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ORANGE COUNTY CONVENTION CENTER

ORANGE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

for the years ended September 30, 2014 and 2013

ORANGE COUNTY CONVENTION CENTER

ANNUAL FINANCIAL REPORT

for the years ended September 30, 2014 and 2013

CONTENTS

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Honorable County Mayor and
Board of County Commissioners of
Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Orange County Convention Center of Orange County, Florida (the "Center") as of and for the years ended September 30, 2014 and 2013, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Orange County Convention Center of Orange County, Florida as of September 30, 2014 and 2013, and the changes in financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A to the financial statements, the financial statements referred to above present only the Center and do not purport to, and do not, present fairly the financial position of Orange County, Florida, as of September 30, 2014 and 2013, and the changes in its financial position and its cash flows, where applicable, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The Schedule of Budgeted Revenues and Expenses Compared to Actual, Schedule of Bonded Debt and Interest, and General Debt Covenants are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedule of Budgeted Revenues and Expenses Compared to Actual and Schedule of Bonded Debt and Interest have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Budgeted Revenues and Expenses Compared to Actual and Schedule of Bonded Debt and Interest are fairly stated in all material respects in relation to the basic financial statements as a whole. The General Debt Covenants have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

As discussed in Note A, the Center is administered by the Orange County, Florida Board of County Commissioners, for which, in accordance with *Government Auditing Standards*, a report is issued which includes our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
January 21, 2015

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
September 30, 2014 and 2013

	2014	2013
ASSETS and DEFERRED OUTFLOWS OF RESOURCES		
Current assets:		
Cash and cash equivalents	$ 123,476,799	$ 132,792,983
Accrued interest receivable	375,094	281,376
Taxes receivable	13,817,842	12,028,460
Accounts receivable	623,163	1,204,506
Less allowance for doubtful accounts	(26,969)	(261,672)
Note receivable	786,916	275,000
Cash and cash equivalents, restricted	56,411,953	54,426,554
Accrued interest receivable, restricted	10,028	2,655
Total current assets	195,474,826	200,749,862
Noncurrent assets:		
Cash and cash equivalents, restricted	12,078,597	14,303,278
Investments, restricted	72,100,006	72,693,845
Due from other governmental agencies	12,500,000	12,500,000
Note receivable	-	821,470
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	41,549,359	27,970,709
Buildings and improvements	1,426,275,368	1,398,601,756
Machinery and equipment	37,532,378	34,816,189
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	(479,558,520)	(446,949,560)
Total capital assets	1,145,494,327	1,134,134,836
Total noncurrent assets	1,242,172,930	1,234,453,429
Total assets	1,437,647,756	1,435,203,291
Deferred outflows of resources:		
Deferred amount on debt refunding	43,579,588	48,308,822
Total assets and deferred outflows of resources	$ 1,481,227,344	$ 1,483,512,113
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	$ 22,514,506	$ 23,494,330
Due to other governmental agencies	23,600,272	14,270,729
Unearned revenue	6,897,962	5,945,561
Payable from restricted assets:		
Accrued interest payable	18,450,372	19,159,185
Revenue bonds payable	35,475,000	32,955,000
Total current liabilities	106,938,112	95,824,805
Noncurrent liabilities:		
Compensated absences payable	1,063,366	813,409
Revenue bonds payable (net of unamortized costs)	757,322,445	796,983,616
Total noncurrent liabilities	758,385,811	797,797,025
Total liabilities	865,323,923	893,621,830
NET POSITION		
Net investment in capital assets	385,620,368	343,481,428
Restricted for:		
Debt service	110,919,820	108,250,753
Other purposes	23,730,392	26,516,395
Unrestricted	95,632,841	111,641,707
Total net position	615,903,421	589,890,283
Total liabilities and net position	$ 1,481,227,344	$ 1,483,512,113

See accompanying notes to financial statements.

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
for the years ended September 30, 2014 and 2013

	2014	2013
Operating revenues:		
Event services	$ 28,660,154	$ 33,657,906
Rentals	14,347,900	15,705,967
Vendor commissions	4,185,001	3,863,335
Forfeited deposits	351,934	794,077
Miscellaneous	965,378	1,126,859
Total operating revenues	48,510,367	55,148,144
Operating and maintenance expenses:		
Personal services	27,674,271	25,894,463
Contractual services	7,121,829	7,642,933
Materials and supplies	2,016,457	2,308,952
Utilities	13,034,784	11,637,105
Repairs and maintenance	8,005,177	7,216,485
Other expenses	6,385,298	7,304,714
Total operating and maintenance expenses	64,237,816	62,004,652
Operating loss before depreciation and amortization	(15,727,449)	(6,856,508)
Depreciation and amortization	33,805,581	33,100,012
Operating loss	(49,533,030)	(39,956,520)
Nonoperating revenues (expenses):		
Tourist development tax	201,400,252	186,962,039
Tax collection expense	(781,271)	(760,677)
Payments to other agencies	(87,785,119)	(71,070,668)
Interest revenue	675,703	410,520
Interest expense and fiscal charges	(35,856,597)	(37,748,245)
Debt issuance costs	-	(51,485)
Gain on disposal of assets	28,022	46,792
Total net nonoperating revenues (expenses)	77,680,990	77,788,276
Income before transfers	28,147,960	37,831,756
Transfers out	(2,134,822)	(2,301,741)
Change in net position	26,013,138	35,530,015
Total net position, October 1	589,890,283	554,360,268
Total net position, September 30	$ 615,903,421	$ 589,890,283

See accompanying notes to financial statements.

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF CASH FLOWS
for the years ended September 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Cash received from customers	$ 48,926,855	$ 52,649,284
Cash payments to suppliers for goods and services	(39,516,570)	(32,638,272)
Cash payments to employees for services	(27,248,862)	(25,575,108)
Other operating receipts	965,378	1,126,859
Program loans	309,554	294,953
Net cash used by operating activities	(16,563,645)	(4,142,284)
Cash flows from noncapital financing activities:		
Tourist development tax received	199,610,870	186,468,662
Payments to other agencies	(78,373,141)	(75,264,945)
Transfers out	(2,134,822)	(2,301,741)
Tax collection fees paid	(781,271)	(760,677)
Net cash provided by noncapital financing activities	118,321,636	108,141,299
Cash flows from capital and related financing activities:		
Proceeds from sale of refunding revenue bond	-	16,015,000
Payment into escrow for defeased debt	-	(16,609,671)
Acquisition and construction of capital assets	(41,858,638)	(18,610,809)
Principal paid on revenue bonds	(32,955,000)	(31,490,000)
Interest and fees paid on revenue bonds	(37,660,839)	(39,866,556)
Proceeds from disposition of assets	29,040	47,437
Net cash used by capital and related financing activities	(112,445,437)	(90,514,599)
Cash flows from investing activities:		
Purchase of investments	(72,133,593)	(72,641,554)
Proceeds from sale and maturity of investments	72,641,554	72,568,471
Interest on investments	624,019	469,386
Net cash provided by investing activities	1,131,980	396,303
Net increase (decrease) in cash and cash equivalents	(9,555,466)	13,880,719
Cash and cash equivalents, October 1	201,522,815	187,642,096
Cash and cash equivalents, September 30	$ 191,967,349	$ 201,522,815
Classified as:		
Current assets	$ 123,476,799	$ 132,792,983
Current assets, restricted	56,411,953	54,426,554
Noncurrent assets, restricted	12,078,597	14,303,278
Total	$ 191,967,349	$ 201,522,815

See accompanying notes to financial statements.

Continued

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF CASH FLOWS, Continued
for the years ended September 30, 2014 and 2013

	2014	2013
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	$ (49,533,030)	$ (39,956,520)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization	33,805,581	33,100,012
Decrease (increase) in assets:		
Accounts receivable	581,343	(529,265)
Allowance for doubtful accounts	(234,703)	97,843
Note receivable	309,554	294,953
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(2,444,791)	3,607,387
Unearned revenue	952,401	(756,694)
Total adjustments	32,969,385	35,814,236
Net cash used by operating activities	$ (16,563,645)	$ (4,142,284)

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose:

The Orange County Convention Center (the Center) is owned and operated by the Orange County Board of County Commissioners, Orange County, Florida, an elected body (the Board). The Center serves as a multi-purpose facility designed for conventions, trade shows, exhibits, and other community activities. The Orange County Comptroller, an elected official, provides the accounting and financial reporting functions for the Center. The Center is accounted for as an enterprise fund of the Board.

The Center was formally dedicated and opened on February 26, 1983. The Phase II expansion was opened in January 1989. The Center opened the Phase III expansion in January 1996 and the Phase IV expansion in July 1996, completing the facility currently known as the West Complex. The construction of the North-South Complex (the Phase V expansion project) was completed in September 2003. Land has been purchased for future expansion of the Center.

Basis of Presentation:

The Center uses the enterprise fund concept of accounting. Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that expenses of services provided to customers, as well as depreciation, amortization, and interest, be recovered primarily through user charges.

Basis of Accounting:

The financial statements have been prepared on an accrual basis. Revenues are recognized when earned and expenses are recognized when incurred. In addition, the financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

Budgetary Data:

Florida Statutes require the Board to adopt an annual budget for the Center on an accrual basis. Revenues and expenses are budgeted on a basis consistent with generally accepted accounting principles except that depreciation, amortization, and gains/losses on the disposal of assets are not budgeted, capitalized net interest costs on funds borrowed to finance the construction of capital assets are budgeted as interest income and interest expense, capital outlays are budgeted as expense, and debt proceeds and principal payments are respectively budgeted as revenue and expense. Beginning net position and expense reserves are also included in the adopted budget. Encumbrance accounting, under which purchase orders are recorded as a reservation of available budget, is practiced during the year. At year end, outstanding encumbrances lapse and are not presented in the financial statements.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The annual budget is subject to amendment during the year. The County Administrator is authorized to approve transfers of appropriations between individual expense accounts. The Board, by motion, may approve transfers of appropriations between a reserve account and an expense account. The Board, by resolution recorded in the minutes, may add to the overall appropriations of the Center due to a financing source unanticipated when the original budget was adopted or due to increased revenues above the level contemplated in the original budget. Amendments to overall appropriations for any other reasons also require a public hearing prior to adoption. There were no amendments during the 2014 fiscal year that were extraordinary or unusual in cause or effect. During the 2013 fiscal year, the budget was increased by $35 million, due primarily to the issuance of a bond in July.

Cash and Cash Equivalents and Investments:

The Center's cash and cash equivalents consist of cash on hand, demand and time deposits, and highly liquid investments (including restricted assets) with a maturity of 90 days or less when purchased. With the exception of cash and investment balances held for debt service requirements, the Center's cash balances are pooled with other funds of Orange County (County) for investment purposes. The County investment pool allows all participating funds the ability to deposit and withdraw cash daily as needed, and therefore all balances representing participants' equity in the investments pool are classified as cash equivalents for purposes of these statements. Earnings from the pooled investments are allocated to the Center based on cash participation in the pool. All investments are stated at fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on accreted value. Mutual funds, which are SEC 2a-7 investment pools, are stated at share price which is substantially the same as fair value.

Accounts Receivable and Revenue Recognition:

Convention service revenues are recognized when earned, with an allowance for accounts considered to be uncollectible.

Restricted Assets:

The use of certain Center assets is restricted by specific provisions of bond indentures and agreements with various parties. Assets so designated are identified as restricted assets on the statement of net position. It is the Center's policy to first apply restricted assets when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debts, or are for other than current operations.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Note Receivable:

On January 30, 2007, the Board entered into an agreement with Hilton-OCCC Hotel to provide a no interest loan in the amount of $2.2 million to Hilton-OCCC Hotel for the construction of an above-ground pedestrian access facility. The agreement provided for $1.1 million to be drawn upon issuance of a building permit for the access facility, with the remaining $1.1 million to be drawn upon substantial completion of the facility. Hilton-OCCC Hotel began repayment of the note upon commencement of operations. The entire amount is being repaid over a period not to exceed six years from the date of issuance of the Certificate of Occupancy for the Hilton-OCCC Hotel on August 25, 2009. As of September 30, 2014 and 2013, the amount of the note outstanding was $0.79 million and $1.10 million, respectively.

Capital Assets:

Capital assets are stated at cost when purchased or constructed, or at fair market value when donated to the Center. The Center capitalizes expenditures for additions and improvements. The thresholds for capitalization of assets range from $500 to $25,000, depending on the asset class. Expenses for maintenance and repairs are charged to operations. Projects under construction are retained in Construction in Progress and are transferred into Buildings and Improvements when placed in service. Provisions for depreciation are made using the straight-line method, based upon the following estimated useful lives of the assets:

Buildings	20-50 years
Improvements other than buildings	5-50 years
Machinery and equipment	3-10 years

In Fiscal Year 2000, the Board entered into an agreement with Orlando Utilities Commission (OUC) which called for ownership of certain chilled water air cooling equipment to be transferred from the Center to OUC. In return, OUC is providing reduced rates for electric service for 20 years. The Center records these rights as intangible capital assets to be amortized over the 20-year life of the agreement.

In October 2008, the Center and the Board's Environmental Protection Division developed a project in partnership with the State of Florida and OUC that resulted in Central Florida's first large-scale solar energy photovoltaic system (the Project). The roof of Phase V of the Center provided a unique opportunity for a photovoltaic system of this size. The Center provided approximately $4.3 million to the Project for the exclusive right to receive all the electricity generated by the Project at no cost. The Board holds all right, title, and interest in the Project facilities. The Center records this right as an intangible capital asset, which is amortized over the 30-year anticipated life of the Project.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows of Resources:

The Center presents amounts charged on the refunding of debt as a deferred outflow and amortizes these amounts over the life of the debt.

Accounts Payable and Accrued Liabilities:

Current liabilities reported as accounts payable and accrued liabilities were comprised of the following components at September 30:

	2014	2013
Due to vendors and other agencies	$ 19,658,269	$ 20,812,386
Salaries and benefits payable	2,856,237	2,681,944
	$ 22,514,506	$ 23,494,330

Unearned Revenue/Forfeited Deposits:

As the Center enters into contracts for rental of space for future events, certain amounts are collected in advance in order to secure the facility on the specified dates. These amounts are reported as unearned revenue until the event occurs, at which time operating revenue is recognized. If the lessee cancels the event, and the Center is unable to re-let the space, the amounts collected in advance are retained by the Center, and recognized as forfeited deposit revenue.

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Center must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2014 and 2013, the Center had no outstanding arbitrage liability.

Compensated Absences:

The Center accrues a liability, with a corresponding charge to current operations, for employees' rights to receive compensation for future absences to be subsequently taken or paid at point of employment termination in accordance with GASB Statement No. 16. The liability for compensated absences was $2,730,806 and $2,501,159 at September 30, 2014 and 2013, respectively. Of these amounts, $1,667,440 and $1,687,750, respectively, is expected to be paid out within one year and thus is included in current liabilities; the remainder is reported as noncurrent. The current portion is based on the average annual amount of leave paid over the preceding three years.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Operating and Nonoperating Revenues:

The Center reports as operating revenues all charges for services generated through rental of the facility, including hall and room rentals, fees for support services associated with events, and commissions from vendors. Other revenues, including tourist development taxes and interest revenue, are classified as nonoperating.

Capitalization of Interest:

In accordance with GASB Statement No. 62, the Center capitalizes net interest costs on funds used to finance the construction of capital assets. The amount of net interest cost capitalized was $1,672,229 and $1,219,636 for the fiscal years ended September 30, 2014 and 2013, respectively.

The total interest cost for the Center was $35,822,858 and $37,553,577 for the fiscal years ended September 30, 2014 and 2013, respectively.

Bond Amortization Costs:

Bond premium and discount are being amortized over the life of the debt using the interest method. Also, in accordance with GASB Statement No. 23, the difference between the reacquisition price and the net carrying amount of defeased debt in refunding transactions is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium and discount and the deferred amount on refunding which are not capitalized are recorded as components of interest expense. Amortization of these bond costs for the fiscal years ended September 30, 2014 and 2013 was as follows:

	2014	2013
Net amortization of bond discount (premium)	$ (3,999,475)	$ (4,527,126)
Amortization of deferred amounts on refundings	4,518,317	4,638,222

Continued

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2014 and 2013, the carrying value of the Center's deposits and investments, with their respective Standard & Poor's and Moody's Investors Service credit ratings, was as follows:

Investment Type	2014	2013	Credit Rating
Demand and time deposits	$ 15,276,793	$ 14,224,166	NA
Money market mutual funds	54,774,561	52,480,645	AAAm/Aaa-mf
U.S. Treasury Bills	72,100,006	72,693,845	A-1+/P-1
County investment pool:			
U.S. Treasury Bills	2,616,204	15,559,287	A-1+/P-1
U.S. Treasury Notes	98,765,874	91,547,521	AA+/Aaa
Federal instrumentalities:			
Discount notes	3,137,953	4,609,755	A-1+/P-1
Notes and bonds	6,804,773	9,807,266	AA+/Aaa
Money market mutual funds	10,591,191	13,294,175	AAAm/Aaa-mf
Total	$ 264,067,355	$ 274,216,660	

The Center deposits all cash and investments, with the exception of balances for debt service requirements, in the County's investment pool portfolio. Funds required to be provided for debt service are maintained by the Center separately from the pooled investments. Investment balances by type, included in the County's investment pool, are presented above based on the Center's proportionate share of the investment pool portfolio.

Credit Risk:

The Board's Investment Policy (Policy) limits credit risk by restricting authorized investments to the following: obligations issued or explicitly guaranteed by the U.S. Government (Treasuries), obligations of certain U.S. Government-sponsored Federal instrumentalities (Instrumentalities), direct obligations of states and municipalities, repurchase agreements comprised of Treasuries or Instrumentalities, Florida PRIME administered by the Florida State
Board of Administration, commercial paper, bankers' acceptances, bank certificates of deposit or savings accounts, and money market mutual funds (Money Markets). The Policy requires that investments in Instrumentality debt be guaranteed by the full faith and credit of the U. S. Government-sponsored agency, and that investments in Money Markets have a Standard & Poor's rating of AAAm or AAAg. Eligible Money Markets are limited to those comprised of Treasuries.

Continued

B. DEPOSIT AND INVESTMENT RISK, Continued

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy, which pertains to the overall investment pool portfolio of the Board and is not monitored at the individual fund level, provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% of the portfolio invested in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2014, the Center's portion of the Board investment pool portfolio was invested in three authorized Instrumentalities, each of which represented less than six percent of the pool portfolio.

Custodial Credit Risk:

The Policy requires that bank demand and time deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2014 and 2013, all of the Center's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Board's name. As of September 30, 2014 and 2013, all of the Center's investments were held in a bank's trust department in the Board's name.

Interest Rate Risk:

For all investment types, the Policy limits the investment of current operating funds to 13 months. To increase returns and provide diversity, the Policy also provides for the investment of noncurrent (beyond 13 months) operating funds in investments with maturities no longer than 60 months. Noncurrent operating funds are invested in the intermediate term portfolio with a maximum maturity of 36 months, and the noncurrent operating portfolio with a maximum maturity of 60 months. Construction funds and debt service reserve funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

The Center's investments had weighted average maturities of 20.4 months and 18.0 months at September 30, 2014 and 2013, respectively. The portfolio did not contain any callable securities at September 30, 2014 and 2013. The Money Markets have a weighted average maturity of not more than 60 days.

Continued

C. RESTRICTED ASSETS

The use of certain Center assets is restricted by specific provisions of bond indentures and agreements with various parties. Restricted assets were as follows at September 30, 2014 and September 30, 2013.

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
September 30, 2014:				
Bond interest	$18,451,357	$ -	$ 10,028	$18,461,385
Bond principal	35,475,000	-	-	35,475,000
Bond reserve	848,205	72,100,006	-	72,948,211
Sixth cent TDT	2,485,596	-	-	2,485,596
Hotel surcharge	11,230,392	-	-	11,230,392
Total restricted assets	68,490,550	72,100,006	10,028	140,600,584
Less: current portion	56,411,953	-	10,028	56,421,981
Restricted assets, noncurrent portion	$12,078,597	$72,100,006	$ -	$84,178,603
September 30, 2013:				
Bond interest	$ 19,211,241	$ -	$ 2,655	$ 19,213,896
Bond principal	32,955,000	-	-	32,955,000
Bond reserve	286,883	72,693,845	-	72,980,728
Bond issuance costs	27,522	-	-	27,522
Sixth cent TDT	2,232,791	-	-	2,232,791
Hotel surcharge	14,016,395	-	-	14,016,395
Total restricted assets	68,729,832	72,693,845	2,655	141,426,332
Less: current portion	54,426,554	-	2,655	54,429,209
Restricted assets, noncurrent portion	$14,303,278	$72,693,845	$ -	$86,997,123

Continued

D. CAPITAL ASSETS

Capital asset activity for the years ended September 30, 2014 and 2013 was as follows:

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014
Capital assets, not being depreciated:				
Land	$ 111,601,451	$ -	$ -	$ 111,601,451
Construction in progress	27,970,709	41,583,234	(28,004,584)	41,549,359
Total capital assets, not being depreciated	139,572,160	41,583,234	(28,004,584)	153,150,810
Capital assets, being depreciated/amortized:				
Buildings	1,348,758,728	23,608,598	-	1,372,367,326
Improvements other than buildings	49,843,028	4,065,014	-	53,908,042
Machinery and equipment	34,816,189	3,917,476	(1,201,287)	37,532,378
Intangible	8,094,291	-	-	8,094,291
Total capital assets, being depreciated/amortized	1,441,512,236	31,591,088	(1,201,287)	1,471,902,037
Less accumulated depreciation/amortization for:				
Buildings	(406,639,603)	(29,489,274)	-	(436,128,877)
Improvements other than buildings	(13,657,241)	(1,565,362)	-	(15,222,603)
Machinery and equipment	(23,734,980)	(2,417,599)	1,196,621	(24,955,958)
Intangible	(2,917,736)	(333,346)	-	(3,251,082)
Total accumulated depreciation/amortization	(446,949,560)	(33,805,581)	1,196,621	(479,558,520)
Total capital assets, being depreciated/amortized, net	994,562,676	(2,214,493)	(4,666)	992,343,517
Total Center capital assets, net	$ 1,134,134,836	$ 39,368,741	$ (28,009,250)	$ 1,145,494,327

	Balance 10/1/2012	Additions	Reductions	Balance 9/30/2013
Capital assets, not being depreciated:				
Land	$ 111,601,451	$ -	$ -	$ 111,601,451
Construction in progress	19,855,413	18,080,564	(9,965,268)	27,970,709
Total capital assets, not being depreciated	131,456,864	18,080,564	(9,965,268)	139,572,160
Capital assets, being depreciated/amortized:				
Buildings	1,339,866,084	8,892,644	-	1,348,758,728
Improvements other than buildings	48,439,431	1,403,597	-	49,843,028
Machinery and equipment	30,674,935	6,044,391	(1,903,137)	34,816,189
Intangible	8,094,291	-	-	8,094,291
Total capital assets, being depreciated/amortized	1,427,074,741	16,340,632	(1,903,137)	1,441,512,236
Less accumulated depreciation/amortization for:				
Buildings	(377,858,540)	(28,781,063)	-	(406,639,603)
Improvements other than buildings	(12,214,784)	(1,442,457)	-	(13,657,241)
Machinery and equipment	(23,094,327)	(2,543,146)	1,902,493	(23,734,980)
Intangible	(2,584,390)	(333,346)	-	(2,917,736)
Total accumulated depreciation	(415,752,041)	(33,100,012)	1,902,493	(446,949,560)
Total capital assets, being depreciated, net	1,011,322,700	(16,759,380)	(644)	994,562,676
Total Center capital assets, net	$ 1,142,779,564	$ 1,321,184	$ (9,965,912)	$ 1,134,134,836

Continued

E. CHANGES IN LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Center for the years ended September 30, 2014 and 2013 is as follows:

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014
Compensated absences payable	$ 2,501,159	$ 1,807,702	$ (1,578,055)	$ 2,730,806
Revenue bonds payable	801,925,000	-	(32,955,000)	768,970,000
Less unamortized costs:				
Bond premium/discount, net	28,013,616	-	(4,186,171)	23,827,445
Total revenue bonds payable, net of unamortized costs	829,938,616	-	(37,141,171)	792,797,445
Center long-term liabilities, including current portion	$ 832,439,775	$ 1,807,702	$ (38,719,226)	$ 795,528,251

	Balance 10/1/2012	Additions	Reductions	Balance 9/30/2013
Compensated absences payable	$ 2,379,542	$ 1,773,762	$ (1,652,145)	$ 2,501,159
Revenue bonds payable	833,680,000	16,015,000	(47,770,000)	801,925,000
Less unamortized costs:				
Bond premium/discount, net	32,659,202	-	(4,645,586)	28,013,616
Total revenue bonds payable, net of unamortized costs	866,339,202	16,015,000	(52,415,586)	829,938,616
Center long-term liabilities, including current portion	$ 868,718,744	$ 17,788,762	$ (54,067,731)	$ 832,439,775

F. REVENUE BONDS PAYABLE

On July 3, 2002, the Board issued $57,340,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2002A to refund on a current basis all of the $58,165,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1992A maturing after October 1, 2002, and to pay expenses of issuance of the Series 2002A Bonds.

The Series 2002A Bonds are not subject to redemption prior to maturity.

On May 10, 2005, the Board issued $238,285,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2005 to advance refund all of the $239,050,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2000 maturing on and after October 1, 2010, to fund the Bond Reserve Account to the extent of the deficiency therein upon the issuance of the Series 2005 Bonds, and to pay expenses of issuance of the Series 2005 Bonds.

Continued

F. REVENUE BONDS PAYABLE, Continued

Series 2005 Bonds maturing on or after October 1, 2016 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2015, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

On June 6, 2006, the Board issued $73,435,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2006 to advance refund all of the $70,475,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing or subject to mandatory call on October 1, 2023, 2024, 2031, and 2032, and to pay expenses of issuance of the Series 2006 Bonds.

Series 2006 Bonds maturing on or after October 1, 2017 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2016, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

Series 2006 Term Bonds maturing on October 1, 2024 and 2030 are subject to mandatory redemption prior to maturity, by lot, at a redemption price equal to par plus accrued interest to the date of redemption on October 1 of each year, in the following principal amounts in the years specified:

Term Bonds Due October 1, 2024:

Year	Principal Amount
2023	$ 2,290,000
2024 (final maturity)	2,395,000

Term Bonds Due October 1, 2030:

Year	Principal Amount
2025	$ 125,000
2026	130,000
2027	135,000
2028	140,000
2029	145,000
2030 (final maturity)	155,000

On June 6, 2007, the Board issued $139,635,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2007 to advance refund all of the $136,380,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing on and after October 1, 2013, and to pay expenses of issuance of the Series 2007 Bonds.

Continued

F. REVENUE BONDS PAYABLE, Continued

Series 2007 Bonds maturing on or after October 1, 2018 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2017, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

On July 11, 2007, the Board issued $167,800,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2007A to refund on a current basis all of the $176,345,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1997, and to pay expenses of issuance of the Series 2007A Bonds.

Series 2007A Bonds maturing on or after October 1, 2018 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2017, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

On September 1, 2009, the Board issued $83,405,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2009 to refund on a current basis all of the $43,630,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A maturing on October 1, 2011-2018, and all of the $45,300,000 of outstanding Tourist Development Tax Revenue Bonds, Series 1998B maturing on October 1, 2011-2018, and to pay expenses of issuance of the Series 2009 Bonds.

The Series 2009 Bonds are not subject to redemption prior to maturity.

On September 28, 2010, the Board issued $144,395,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2010 to refund on a current basis all of the $115,590,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A maturing or subject to mandatory call on October 1, 2019-2024, and all of the $46,775,000 of outstanding Tourist Development Tax Revenue Bonds, Series 1998B maturing October 1, 2019-2024, and to pay expenses of issuance of the Series 2010 Bonds.

The Series 2010 Bonds are not subject to redemption prior to maturity.

On July 16, 2013, the Board issued a $16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013 to refund on a current basis all of the $16,280,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2003A maturing on and after October 1, 2013, and to pay expenses of issuance of the Series 2013 Bond. As of the closing date, the current refunding transaction resulted in a cash flow savings of $1,886,271 over the life of the refunded maturities and a net present value debt service savings of $1,498,394 discounted at 1.537%. The refunded Series 2003A Bonds were called on October 1, 2013.

Continued

F. REVENUE BONDS PAYABLE, Continued

The Series 2013 Bond is not subject to optional redemption prior to maturity.

The Series 2013 Bond is subject to mandatory sinking fund redemption on the dates and in the following principal amounts stated in the years specified:

Year		Principal Amount
2014		$ 200,000
2015		3,070,000
2016		3,110,000
2017		3,165,000
2018		3,210,000
2019	(final maturity)	3,260,000

The following is a summary of revenue bonds payable as of September 30, 2014 and 2013:

	September 30	
	2014	2013
$57,340,000 Tourist Development Tax Refunding Revenue Bonds, Series 2002A:		
Serial bonds, due October 1, 2013 with interest due semi-annually on April 1 and October 1, at 5.50%	$ -	$ 6,505,000
Series 2002A Bonds payable net of unamortized costs	-	6,505,000
$238,285,000 Tourist Development Tax Refunding Revenue Bonds, Series 2005:		
Serial bonds, due October 1, from 2013 to 2031 with interest due semi-annually on April 1 and October 1, at 4.25% to 5.00%	194,520,000	205,910,000
Unamortized bond premium	4,455,506	5,236,083
Deferred amount on refunding	(9,601,331)	(10,367,757)
Series 2005 Bonds payable net of unamortized costs	189,374,175	200,778,326

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30 2014	September 30 2013
$73,435,000 Tourist Development Tax Refunding Revenue Bonds, Series 2006:		
Serial bonds, due October 1, from 2013 to 2022 and 2031 to 2032 with interest due semi-annually on April 1 and October 1, at 4.00% to 5.00%	$ 67,325,000	$ 67,420,000
Term bond, due October 1, 2024, with interest due semi-annually on April 1 and October 1, at 4.50%	4,685,000	4,685,000
Term bond, due October 1, 2030, with interest due semi-annually on April 1 and October 1, at 4.625%	830,000	830,000
Series 2006 Bonds payable	72,840,000	72,935,000
Unamortized bond premium	239,515	252,118
Deferred amount on refunding	(2,994,391)	(3,093,725)
Series 2006 Bonds payable net of unamortized costs	70,085,124	70,093,393
$139,635,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007:		
Serial bonds, due October 1, from 2013 to 2030 with interest due semi-annually on April 1 and October 1, at 4.00% to 4.75%	137,005,000	138,560,000
Unamortized bond premium	1,350,993	1,445,218
Deferred amount on refunding	(7,678,563)	(8,100,398)
Series 2007 Bonds payable net of unamortized costs	130,677,430	131,904,820

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30	
	2014	2013
$167,800,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007A:		
Serial bonds, due October 1, from 2013 to 2021 with interest due semi-annually on April 1 and October 1, at 4.50% to 5.00%	$ 142,820,000	$ 148,525,000
Unamortized bond premium	3,248,830	4,050,135
Deferred amount on refunding	(8,510,669)	(10,071,458)
Series 2007A Bonds payable net of unamortized costs	137,558,161	142,503,677
$83,405,000 Tourist Development Tax Refunding Revenue Bonds, Series 2009:		
Serial bonds, due October 1 from 2013 to 2018 with interest due semi-annually on April 1 and October 1, at 4.00% to 5.00%	61,375,000	69,080,000
Unamortized bond premium	1,569,489	2,522,486
Deferred amount on refunding	(993,724)	(1,652,718)
Series 2009 Bonds payable net of unamortized costs	61,950,765	69,949,768
$144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010:		
Serial bonds, due October 1 from 2019 to 2024 with interest due semi-annually on April 1 and October 1, at 5.00%	144,395,000	144,395,000
Unamortized bond premium	12,963,112	14,507,576
Deferred amount on refunding	(12,844,263)	(13,940,824)
Series 2010 Bonds payable net of unamortized costs	144,513,849	144,961,752

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30	
	2014	2013
$16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013:		
Term bond, due October 1, 2019 with interest due semi-annually on April 1 and October 1, at 1.537%	$ 16,015,000	$ 16,015,000
Deferred amount on refunding	(956,647)	(1,081,942)
Series 2013 Bond payable net of unamortized costs	15,058,353	14,933,058
Total revenue bonds payable net of unamortized costs	$ 749,217,857	$ 781,629,794
Classified as:		
Amounts displayed as liabilities:		
Revenue bonds payable, current portion (payable from restricted assets)	$ 35,475,000	$ 32,955,000
Revenue bonds payable, noncurrent portion	757,322,445	796,983,616
Amounts displayed as deferred outflows:		
Deferred amount on refundings	(43,579,588)	(48,308,822)
Total	$ 749,217,857	$ 781,629,794

Continued

F. REVENUE BONDS PAYABLE, Continued

The total principal and interest remaining to be paid on all outstanding series of bonds was $1,114,539,522 and $1,185,155,361 as of September 30, 2014 and 2013, respectively. Principal and interest paid or defeased was $70,615,839 and $87,709,369, and total pledged revenue was $165,664,784 and $153,768,185, respectively, for the fiscal years ended September 30, 2014 and 2013.

All series of Tourist Development Tax revenues bonds outstanding are payable on a parity basis solely from all available tourist development taxes, net operating revenues of the Center, investment earnings, pledged fifth cent tax proceeds, naming rights revenues, and moneys held in certain accounts established by the Bond Indenture. The Bond Indenture specifies the order of priority in which revenues (Tourist Development Tax Revenues, Pledged Fifth Cent Tax Proceeds, Operating Revenues, and Naming Rights Revenues) are to be deposited into these accounts. The purposes of the various accounts, in order of priority of monthly revenue transfers, are as follows (priorities established with regard to junior lien debt are omitted):

Tourist Development Tax Revenues (first four cents of levy):

Operating Revenue Account - Deposit an amount sufficient to cover an emergency payment, formally determined by the Board, required because of a temporary shortage of Gross Operating Revenues and needed for the payment of Priority Expenses of Operation, Maintenance and Promotion.

Principal and Interest Accounts - Deposit an amount on or before the 15th day of each month, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the monthly debt service requirement for the bonds.

Bond Reserve Account - Deposit an amount sufficient to assure that the total of cash on deposit plus the amount available under the surety bond is not less than the maximum annual debt service requirement of $72,429,252.

Rebate Account - Deposit an amount required to pay the rebate requirement on account of the bonds to the U.S. Treasury as required by applicable law.

Operating Revenue Account - Deposit an amount sufficient to remedy any deficiencies and to provide a 30-day operating reserve for operation, maintenance, and promotion expenses of the Center.

Continued

F. REVENUE BONDS PAYABLE, Continued

Renewal and Replacement Reserve Account - All pledged revenues remaining in the Enterprise Fund shall be deposited in the Renewal and Replacement Reserve Account for the purpose of: first, to remedy any deficiency in the Principal and Interest Accounts; second, to remedy any deficiency in the Bond Reserve Account; third, to pay expenses of operation, maintenance and promotion due to an insufficiency in the Operating Revenue Account; fourth, to repay any Supplemental Revenues with interest, so supplied; and fifth, to make such other payments as are designated in the Tourist Development Plan or otherwise approved by the Board.

Pledged Fifth Cent Tax Proceeds:

All pledged fifth cent Tourist Development Tax revenues shall be paid into the Pledged Fifth Cent Tax Fund, and shall be applied as follows: first, to the Principal and Interest Accounts to provide for the monthly debt service requirement for the bonds; second, to provide any requirement for principal or interest payment on the bonds prior to making such payment from the Bond Reserve Account; third, to remedy any deficiency in the Bond Reserve Account; and fourth, for any other lawful purpose.

Operating Revenues:

All gross operating revenues will be deposited into the Operating Revenue Account and will be applied as follows: first, to payment of Priority Expenses of Operation, Maintenance and Promotion; and second, to payment of any other budgeted expenses of the Center's operation. All remaining moneys will be applied as follows: first, to payment of monthly bond interest and principal requirements, if needed; second, to any required payment into the Bond Reserve Account; and third, for any other lawful purpose.

Naming Rights Revenues:

Moneys received from the sale of the right to name all or a portion of the Center shall be paid into the Naming Rights Revenue Account, to be applied as follows: first, to pay Priority Expenses of Operation, Maintenance and Promotion, if needed; second, to satisfy the monthly principal and interest debt service requirement; third, to remedy any deficiency in the Bond Reserve Account; and fourth, any moneys remaining shall be transferred to the Board's general fund.

Continued

F. REVENUE BONDS PAYABLE, Continued

Future principal and interest payments (in thousands) required on the Series 2005, Series 2006, Series 2007, Series 2007A, Series 2009, Series 2010, and Series 2013 Bonds are as follows as of September 30, 2014:

Bond Year Ending October 1	Principal	Interest	Total
2014	$ 35,475	$ 18,450	$ 53,925
2015	37,235	35,189	72,424
2016	38,965	33,451	72,416
2017	40,800	31,629	72,429
2018	42,710	29,718	72,428
2019-2023	238,560	116,964	355,524
2024-2028	181,275	61,081	242,356
2029-2032	153,950	19,087	173,037
Totals	$ 768,970	$ 345,569	$ 1,114,539

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Continued

F. REVENUE BONDS PAYABLE, Continued

The amount of defeased debt still outstanding, and not reported on the balance sheets, is as follows as of September 30, 2014 and 2013:

	Original Defeased Amount	September 30 2014	September 30 2013
Tourist Development Tax Revenue Bonds, Series 1980	$ 34,260,000	$ 3,090,000	$ 5,920,000
Tourist Development Tax Revenue Bonds, Series 1985	12,370,000	1,120,000	2,145,000
Tourist Development Tax Revenue Bonds, Series 1990	54,975,000	7,360,000	10,775,000
Tourist Development Tax Refunding Revenue Bonds, Series 1992A	71,745,000	-	1,405,000
Tourist Development Tax Refunding Revenue Bonds, Series 2003A	16,280,000	-	16,280,000
Totals	$ 189,630,000	$ 11,570,000	$ 36,525,000

Continued

G. RETIREMENT SYSTEM

Plan Description:

The Center's employees participate in the Florida Retirement System (FRS), administered by the Florida Department of Management Services. Employees elect participation in either the defined benefit plan (Pension Plan), a multiple-employer cost-sharing defined benefit retirement plan, or the defined contribution plan (Investment Plan) under the FRS. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during Fiscal Year 2011 affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP) for Pension Plan members. This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Continued

G. RETIREMENT SYSTEM, Continued

For those members who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.dms.myflorida.com/retirement.

Funding Policy:

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. These rates are updated as of July 1 of each year. The employer contribution rates by job class at September 30, 2014 were as follows: regular---7.37%; senior management--21.14%; and DROP participants--12.28%. The employer contribution rates by job class at September 30, 2013 were as follows: regular--6.95%; senior management--18.31%, and DROP participants--12.84%.

The Center contributed to the plan an amount equal to 8.03% and 5.95% of covered payroll during the fiscal years ended September 30, 2014 and 2013, respectively. Center contributions to the FRS for the fiscal years ending September 30, 2012 through 2014 were $829,685, $977,274 and $1,362,484, respectively, which were equal to the required contributions for each fiscal year. The Center has historically contributed amounts equal to required contributions and, therefore, does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

H. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

In addition to the pension benefits described in Note G, the Center offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. The OPEB Plan is reported in accordance with GASB Statement No's. 43 and 45. Employees of the Center with at least 10 years of combined service under the Center and/or any other Board department or any of five county officers (County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, Tax Collector) who retire and immediately begin receiving benefits from the Florida

Continued

H. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN, Continued

Retirement System (FRS) are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of $90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, employees of the Center who retire and immediately begin receiving benefits from the FRS have the option of continuing in the Board's health insurance plan at the same group rate as for active employees.

The Board has established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board and the five county officers noted above and engages an actuarial firm to determine each participant's actuarially determined annual OPEB Cost (AOC) and unfunded obligation. Through its ownership of the Center, the Board's total AOC payment to the Trust includes an allocated contribution from the Center. For Fiscal Year 2014, the Center's AOC payment was $227,086, representing 1.34% of the Center's covered payroll amount of $16,973,684. For Fiscal Year 2013, the Center's AOC payment was $168,447, representing 1.03% of the Center's covered payroll amount of $16,423,590. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

I. INSURANCE COVERAGE

The Board maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with commercial carriers are also in force for claims exceeding the amount chargeable against the loss fund. The Center participated in the self-insurance program during Fiscal Years 2014 and 2013 at an annual cost of $3,125,090 and $3,032,907, respectively. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2014.

Additionally, the Board maintains a self-insured plan for employee medical benefits in which the Center participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. The plan covers claims up to $700,000 per individual per year. The Board has purchased an insurance policy to cover claims in excess of this amount, up to an additional $2 million per individual per year. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

J. TOURIST DEVELOPMENT TAX REVENUE

Pursuant to Section 125.0104, Florida Statutes, the County's Ordinance No. 78-7 enacted on March 16, 1978, as amended, and a referendum approved by the voters of the County, the Board levied the Tourist Development Tax effective May 1, 1978. The Tourist Development Tax was initially imposed at the rate of two percent of total rent paid for lease of any living

Continued

J. TOURIST DEVELOPMENT TAX REVENUE, Continued

quarters located in the County for a term of six months or less. Effective June 1, 1986, the Board increased the rate of the Tourist Development Tax to three percent, and effective October 1, 1989, the Board increased the rate to four percent. Pursuant to the original ordinance and bond covenants, the tax proceeds are applied as described in Note F.

On December 13, 1994, the Board authorized the levy of an additional one percent of Tourist Development Tax effective February 1, 1995. Per Section 125.0104(3), Florida Statutes, the fifth cent was, at the time of levy by the Board, restricted for the purposes of the construction, reconstruction, or renovation of a professional sports franchise facility. The permitted purposes have since been broadened in the statute, and during Fiscal Year 2000, the Board adopted the Second Amended and Restated Indenture of Trust that, among other things, included the fifth cent tax revenues in the pledged revenues securing all Tourist Development Tax Revenue Bonds.

On July 18, 2006, the Board approved the levy of an additional one percent of Tourist Development Tax effective September 1, 2006, bringing the total levy to six percent. Section 125.0104(3), Florida Statutes, authorizes the levy of the additional one percent tax, the sixth cent, to fund certain purposes including debt service on bonds issued to finance the construction of, or reconstruction or renovation of, facilities for certain professional sports franchises, and the promotion of tourism. The sixth cent tax revenues are not pledged to the payment of any of the outstanding Tourist Development Tax revenue bonds. The Board fully dedicated the use of the sixth cent tax revenues for purposes of tourism promotion and a community events facility further described in Note L.

The tax is currently collected and administered by the Orange County Comptroller in accordance with an ordinance adopted by the Board.

K. HOTEL SURCHARGE REVENUE

Pursuant to an agreement dated June 12, 1979, between the Board and Orlando Central Park, Inc., three hotel sites adjacent to the Center carried the requirement that any hotel built upon those sites is obligated to pay a revenue surcharge to the Center. The surcharge amount, restricted in its use to the Convention Center site, was set at one percent of the hotel's gross rental revenues and was payable quarterly. All three of the designated sites were developed as hotels, and they remitted the surcharge to the Center on a quarterly basis through the end of the agreement on December 27, 2009. As of September 30, 2014 and 2013, the balance of unspent hotel surcharge revenue was $11,230,392 and $14,016,395, respectively.

Continued

L. PAYMENTS TO OTHER AGENCIES

The Board has committed to contribute $8,050,000 per year plus one-half of one cent of the Tourist Development Tax levy, to the Orlando/Orange County Convention and Visitors Bureau, Inc., doing business as Visit Orlando (Visit Orlando), a not-for-profit corporation that is dedicated to promotion of local community tourist activities and facilities. Also, the Board has committed to pay Visit Orlando a portion of the sixth cent Tourist Development Tax from inception of its levy. On October 22, 2013, the Board committed an additional $5.5 million per year to Visit Orlando for five fiscal years, beginning in Fiscal Year 2014.

For the 2014 and 2013 fiscal years, the total contributions to Visit Orlando were $43,207,142 and $37,382,274, respectively. In addition, the Board contributed $606,925 and $465,479 in Fiscal Years 2014 and 2013, respectively, to other agencies for purposes of promoting tourism in Orange County in connection with various events.

On August 6, 2007, an Interlocal Agreement between the Board, the City of Orlando (City), and the City of Orlando Community Redevelopment Agency received final approval. The primary purpose of the Agreement is to contribute certain Tourist Development Tax proceeds to the City for a portion of the financing needed for renovation of the Florida Citrus Bowl Stadium and construction of a new Performing Arts Center and new Events Center. Based on specified criteria, a calculated portion of the first four cents levy of Tourist Development Taxes will be paid once each fiscal year to the City for the Citrus Bowl and Performing Arts Center projects from prior year actual tax proceeds, and a portion of sixth cent tax revenues will be paid on a monthly basis to the City for the Events Center project, designated to replace the Amway Arena. These payments are scheduled to be made for the earlier of 30 years or until associated debt of up to $540 million issued by the City is defeased or redeemed in full. For Fiscal Years 2014 and 2013, the monthly sixth cent tax revenue payments to the City totaled $19,509,542 and $18,408,234, respectively, and the annual payments totaled $20,837,158 and $11,687,597, respectively. The Fiscal Year 2014 annual payment is due to the City in January 2015 and is reflected as a current liability in the financial statements.

On July 16, 2012, the Second Amendment to the Agreement was approved requiring the County to set aside $12,500,000 in a reserve account to replenish draws made from City reserves, as necessary, to support the renovations to the Citrus Bowl. This amount is shown in the financial statements of the Center as due from other governmental agencies.

On October 22, 2013, the Third Amendment to the Agreement was approved requiring additional contributions of certain Tourist Development Tax proceeds to the City for financing of the Performing Arts Center and the Citrus Bowl, and for financing a portion of a Major League Soccer Stadium. The additional amount to be financed due to this amendment is anticipated to be $57 million.

Continued

L. PAYMENTS TO OTHER AGENCIES, Continued

In 2002, the County created the Arts & Cultural Tourism Fund, a special revenue fund for the purpose of supporting tourism-related arts and cultural events and facilities. The specified revenue for this fund was transferred annually from a three percent portion of the first four cents of the Tourist Development Tax receipts. Beginning in Fiscal Year 2011, the County combined the Arts and Cultural Tourism Fund with the Convention Center Fund. For the 2014 and 2013 fiscal years, the total contributions to arts and cultural agencies were $3,624,352 and $3,127,084, respectively.

M. COMMITMENTS AND CONTINGENCIES

Outstanding commitments under operating and construction contracts for the Center total approximately $48.3 million and $20.2 million at September 30, 2014 and 2013, respectively.

The Center is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Center's financial position.

N. TRANSFERS OUT

Beginning in Fiscal Year 2006, the Board authorized annual transfers to the General Fund for reimbursing the operation and maintenance expenses of the Orange County Regional History Center, up to an annual maximum funding amount initially set at $2,500,000, and subject to annual approval by the Board. Transfers of $2,134,822 and $2,301,741, respectively, were made in Fiscal Years 2014 and 2013 for this purpose.

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SUPPLEMENTARY INFORMATION

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL
(NON-GAAP BUDGETARY BASIS*)
for the year ended September 30, 2014

	Budget	Actual
Operating revenues:		
Event services	$ 28,128,213	$ 28,660,154
Rentals	15,551,884	14,347,900
Vendor commissions	2,915,875	4,185,001
Forfeited deposits	-	351,934
Miscellaneous	1,053,700	965,378
Total operating revenues	47,649,672	48,510,367
Operating and maintenance expenses:		
Personal services	27,704,711	27,674,271
Contractual services	7,583,019	7,121,829
Materials and supplies	2,110,044	2,016,457
Utilities	13,292,628	13,034,784
Repairs and maintenance	8,133,281	8,005,177
Other expenses	7,311,101	6,385,298
Total operating and maintenance expenses	66,134,784	64,237,816
Operating loss, budgetary basis*	(18,485,112)	(15,727,449)
Nonoperating revenues (expenses):		
Tourist development tax	190,701,280	201,400,252
Tax collection expense	(782,666)	(781,271)
Payments to other agencies	(89,643,800)	(87,785,119)
Interest revenue	680,500	675,703
Interest expense and fiscal charges	(37,406,307)	(37,009,984)
Total net nonoperating revenues (expenses)	63,549,007	76,499,581
Income before transfers out, budgetary basis*	45,063,895	60,772,132
Transfers out	(2,152,000)	(2,134,822)
Change in net position, budgetary basis*	$ 42,911,895	$ 58,637,310

*Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal and other non-expense transactions, beginning net position, and expense reserves.

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST
September 30, 2014

BOND YEAR ENDING OCTOBER 1	TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2005		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2006		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2007		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2007A	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2014	$ 8,570,000	$ 4,790,094 (a)	$ 100,000	$ 1,750,931 (a)	$ 1,620,000	$ 3,121,672 (a)	$ 7,560,000	$ 3,551,600 (a)
2015	8,600,000	9,151,687	105,000	3,497,862	1,685,000	6,178,544	8,290,000	6,763,000
2016	11,730,000	8,721,688	105,000	3,493,663	1,750,000	6,111,143	6,010,000	6,348,500
2017	7,855,000	8,135,187	110,000	3,489,331	1,825,000	6,041,144	21,890,000	6,048,000
2018	8,245,000	7,742,438	115,000	3,484,656	1,900,000	5,968,143	22,990,000	4,953,500
2019	8,655,000	7,330,187	120,000	3,479,769	1,980,000	5,892,144	24,130,000	3,804,000
2020	9,085,000	6,897,438	125,000	3,474,669	2,060,000	5,812,943	25,345,000	2,597,500
2021	9,545,000	6,443,188	130,000	3,469,200	2,140,000	5,730,543	26,605,000	1,330,250
2022	9,230,000	5,965,937	135,000	3,463,513	2,235,000	5,642,269	-	-
2023	9,695,000	5,504,438	2,290,000 (b)	3,457,437	180,000	5,550,075	-	-
2024	10,110,000	5,092,400	2,395,000 (b)	3,354,388	190,000	5,542,425	-	-
2025	11,455,000	4,586,900	125,000 (c)	3,246,612	17,710,000	5,534,350	-	-
2026	12,025,000	4,014,150	130,000 (c)	3,240,831	18,530,000	4,737,400	-	-
2027	12,630,000	3,412,900	135,000 (c)	3,234,819	19,380,000	3,903,550	-	-
2028	13,265,000	2,781,400	140,000 (c)	3,228,575	20,275,000	3,031,450	-	-
2029	13,925,000	2,118,150	145,000 (c)	3,222,100	21,255,000	2,068,388	-	-
2030	14,620,000	1,421,900	155,000 (c)	3,215,394	22,290,000	1,058,775	-	-
2031	15,280,000	764,000	23,970,000	3,208,225	-	-	-	-
2032	-	-	42,310,000	2,009,725	-	-	-	-
Totals	$ 194,520,000	$ 94,874,082	$ 72,840,000	$ 61,021,700	$ 137,005,000	$ 81,924,958	$ 142,820,000	$ 35,396,350

(a) Represents semi-annual requirement only
(b) Mandatory Redemption for $4,685,000 Term Bond due October 1, 2024
(c) Mandatory Redemption for $830,000 Term Bond due October 1, 2030

Continued

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
September 30, 2014

BOND YEAR ENDING OCTOBER 1	TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2009		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2010		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND SERIES 2013	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2014	$ 17,425,000	$ 1,503,125 (a)	$ -	$ 3,609,875 (a)	$ 200,000 (d)	$ 123,075 (a)
2015	15,485,000	2,135,000	-	7,219,750	3,070,000 (d)	243,076
2016	16,260,000	1,360,750	-	7,219,750	3,110,000 (d)	195,891
2017	5,955,000	547,750	-	7,219,750	3,165,000 (d)	148,090
2018	6,250,000	250,000	-	7,219,750	3,210,000 (d)	99,444
2019	-	-	4,580,000	7,219,750	3,260,000 (d)	50,106
2020	-	-	8,525,000	6,990,750	-	-
2021	-	-	8,955,000	6,564,500	-	-
2022	-	-	38,805,000	6,116,750	-	-
2023	-	-	40,750,000	4,176,500	-	-
2024	-	-	42,780,000	2,139,000	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
Totals	$ 61,375,000	$ 5,796,625	$ 144,395,000	$ 65,696,125	$ 16,015,000	$ 859,682

(a) Represents semi-annual requirement only
(d) Mandatory redemption for Series 2013 Bond due October 1, 2019

Continued

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
September 30, 2014

BOND YEAR ENDING OCTOBER 1	ALL TOURIST DEVELOPMENT TAX REVENUE BONDS								
		PRINCIPAL			INTEREST			TOTAL DEBT SERVICE	
2014	$	35,475,000	(e)	$	18,450,372	(a)	$	53,925,372	
2015		37,235,000	(e)		35,188,919			72,423,919	
2016		38,965,000	(e)		33,451,385			72,416,385	
2017		40,800,000	(e)		31,629,252			72,429,252	(d)
2018		42,710,000	(e)		29,717,931			72,427,931	
2019		42,725,000	(e)		27,775,956			70,500,956	
2020		45,140,000			25,773,300			70,913,300	
2021		47,375,000			23,537,681			70,912,681	
2022		50,405,000			21,188,469			71,593,469	
2023		52,915,000	(e)		18,688,450			71,603,450	
2024		55,475,000	(e)		16,128,213			71,603,213	
2025		29,290,000	(e)		13,367,862			42,657,862	
2026		30,685,000	(e)		11,992,381			42,677,381	
2027		32,145,000	(e)		10,551,269			42,696,269	
2028		33,680,000	(e)		9,041,425			42,721,425	
2029		35,325,000	(e)		7,408,638			42,733,638	
2030		37,065,000	(e)		5,696,069			42,761,069	
2031		39,250,000			3,972,225			43,222,225	
2032		42,310,000			2,009,725			44,319,725	
Totals	$	768,970,000		$	345,569,522		$	1,114,539,522	

(a) Represents semi-annual requirement only
(d) Maximum annual debt service
(e) Principal reflects mandatory redemption requirements for Series 2006 Term Bonds and Series 2013 Bond

ORANGE COUNTY CONVENTION CENTER
GENERAL DEBT COVENANTS
for the year ended September 30, 2014
(Unaudited)

The following disclosures are required by the general covenants made in connection with the issuance of the bonds:

1. For the year ended September 30, 2014, the Orange County Comptroller collected $132,011,976 of pledged Tourist Development Tax proceeds (first four percent of levy), all of which was deposited into the Tourist Development Trust Fund. In addition, $33,002,995 of Fifth Cent Tax proceeds was collected and deposited into the Pledged Fifth Cent Tax Fund. Total collections of pledged tax proceeds were $165,014,971. Tourist Development Trust Funds are accounted for within the Center's financial statements.

2. Transfers of pledged tax proceeds from the Tourist Development Trust Fund and the Pledged Fifth Cent Tax Fund were made as follows:

Date Received	Amount Received	Interest Account	Principal Account	Operating Revenue Account
October 2, 2013	$ 11,158,687	$ 3,075,062	$ 2,956,250	$ 5,127,375
November 4, 2013	9,959,206	3,075,062	2,956,250	3,927,894
December 2, 2013	12,636,300	3,075,062	2,956,250	6,604,988
January 2, 2014	12,976,669	3,075,062	2,956,250	6,945,357
February 3, 2014	13,497,934	3,075,062	2,956,250	7,466,622
March 3, 2014	14,063,301	3,075,062	2,956,250	8,031,989
April 2, 2014	14,902,851	3,075,062	2,956,250	8,871,539
May 2, 2014	18,094,471	3,075,062	2,956,250	12,063,159
June 3, 2014	15,501,484	3,075,062	2,956,250	9,470,172
July 2, 2014	13,679,081	3,075,062	2,956,250	7,647,769
August 2, 2014	14,976,138	3,075,062	2,956,250	8,944,826
September 2, 2014	13,568,849	2,950,583	2,956,250	7,662,016
	$ 165,014,971	$ 36,776,265	$ 35,475,000	$ 92,763,706

Continued

3. Cash and Cash Equivalents and Investments Detail - Bond Indenture Accounts:

At September 30, 2014, the balances of the accounts created by the Bond Indenture, stated at fair value, were as follows:

Account	Cash and Cash Equivalents	Investments	Accrued Interest	Total
Tourist Development Trust	$ 9,942,386	$ -	$ -	$ 9,942,386
Pledged Fifth Cent Tax	2,485,596	-	-	2,485,596
Operating revenue	8,132,075	-	375,094	8,507,169
Bond interest	18,451,357	-	-	18,451,357
Bond principal	35,475,000	-	-	35,475,000
Bond reserve	848,205	72,100,006	-	72,948,211
Renewal and replacement reserve	104,856,851	-	-	104,856,851
Totals	$ 180,191,470	$ 72,100,006	$ 375,094	$ 252,666,570

At September 30, 2013, the balances of the accounts created by the Bond Indenture, stated at fair value, were as follows:

Account	Cash and Cash Equivalents	Investments	Accrued Interest	Total
Tourist Development Trust	$ 8,827,942	$ -	$ -	$ 8,827,942
Pledged Fifth Cent Tax	2,206,985	-	-	2,206,985
Operating revenue	9,009,886	-	280,983	9,290,869
Bond interest	19,211,241	-	2,655	19,213,896
Bond principal	32,955,000	-	-	32,955,000
Bond reserve	286,883	72,693,845	-	72,980,728
Bond issuance costs	27,522	-	-	27,522
Renewal and replacement reserve	108,725,895	-	-	108,725,895
Totals	$ 181,251,354	$ 72,693,845	$ 283,638	$ 254,228,837

During the 2014 and 2013 fiscal years, no funds were received which were required to be deposited to the Gifts, Grants and Other Income accounts. No restricted or unrestricted funds remained in this account as of September 30, 2014 or September 30, 2013.

Continued

4. Budget for Bond Indenture Accounts – 2014/2015 Fiscal Year:

Revenues:	
Operating revenues	$ 52,658,876
Tourist development tax revenues	162,096,088
Investment earnings-operating and debt service	975,000
Subtotal	215,729,964
Less statutory deduction	(10,786,498)
Total revenues	204,943,466
Expenses and other disbursements:	
Operation and maintenance	70,657,307
Bond interest and fees	35,259,219
Bond principal	37,235,000
Total expenses and other disbursements	143,151,526
Excess of budgeted funds available for deposit to renewal and replacement reserve account	$ 61,791,940
Budgeted payments to other agencies and transfers to other funds from renewal and replacement reserve balance	$ 36,892,734

Note: The budget schedule itemized above excludes the revenues and expenditures associated with the levy of the sixth cent Tourist Development Tax. The sixth cent is not a part of the Bond Indenture and is not pledged to the repayment of the outstanding Tourist Development Tax Bonds.

Continued

ORANGE COUNTY CONVENTION CENTER
GENERAL DEBT COVENANTS, Continued
for the year ended September 30, 2014
(Unaudited)

5. Schedule of Insurance in Force:

Policy	Term/ Carrier	Coverage	Self-Insured Retention/ Deductible	Limits
Property	4/1/14-4/1/15 various	Flood, earthquake	$ 500,000	$ 50,000,000
		Named windstorm	2% of structure value	$ 100,000,000
		All other wind/hail	$ 500,000	$ 500,000,000
		All other risks	$ 500,000	$ 1,000,000,000
Terrorism	4/1/14-4/1/15 Lloyd's of London	Sabotage & Terrorism	$ 25,000	$ 100,000,000
Excess Liability	4/1/14-4/1/15 Lloyd's of London	General liability, employers' and employee benefits liability, auto liability, and errors and omissions	$ 1,000,000	$ 10,000,000
		Employment practices	$ 1,000,000	$ 5,000,000
Workers' Compensation	4/1/14-Indefinite	Florida Workers' Compensation Act & Employers' Liability	$ All self-insured	Statutory
Crime	4/1/14-4/1/15 Travelers Casualty & Surety	Public dishonesty	$ 50,000	$ 2,000,000
		Forgery or alteration	$ 5,000	$ 100,000
		Theft, disappearance, or destruction	$ 50,000	$ 5,000,000
		Computer fraud, wire funds transfer	$ 50,000	$ 1,000,000
Boiler and Machinery	4/1/14-4/1/15 Liberty Mutual	Machinery breakdown	$ 50,000	$ 100,000,000
Vehicle and Mobile Equipment Floater	4/1/14-4/1/15 Allianz Global	Commercial Inland	$ 250,000	$ 5,000,000
Environmental and Storage Tank Liability	4/1/12-4/1/15 Illinois Union Insurance Co. (ACE)	Third party liability and on-site cleanup	$ 250,000	$ 4,000,000(a) $ 12,000,000(b)
Cyber Liability	4/1/14-4/1/15 Chartis Specialty Insurance Co.	Security and privacy liability, media content, liability, cyber extortion	$ 500,000	$ 5,000,000
		Event (Breach) Management	$ 500,000	$ 3,500,000
		Regulatory Action	$ 500,000	$ 1,000,000

(a) Per occurrence (b) In aggregate

Note: This schedule is provided to present summarized data for informational purposes regarding the Center's insurance coverage. As such, it should not be construed to represent a complete description of each policy.