

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
MAY 31 AND APRIL 30, 2016**

	<u>MAY</u>	<u>APRIL</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 104,184,157	\$ 92,900,962
Accrued interest receivable	254,613	254,613
Taxes receivable	39,237,530	47,585,375
Accounts receivable	6,613,397	3,808,748
Less allowance for doubtful accounts	(4,838)	(4,838)
Prepaid expenses	2,011,703	2,604,661
Cash and investments, restricted	<u>30,484,587</u>	<u>24,667,577</u>
Total current assets	<u>182,781,149</u>	<u>171,817,098</u>
Noncurrent assets:		
Cash and investments, restricted	79,696,848	79,744,087
Due from other governmental agencies	<u>12,500,000</u>	<u>12,500,000</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	80,190,554	78,323,505
Buildings and improvements	1,440,534,857	1,439,861,719
Machinery and equipment	43,395,455	43,438,885
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(537,887,780)</u>	<u>(534,933,485)</u>
Total capital assets	<u>1,145,928,828</u>	<u>1,146,386,366</u>
Total noncurrent assets	<u>1,238,125,676</u>	<u>1,238,630,453</u>
Total assets	<u>1,420,906,825</u>	<u>1,410,447,551</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	34,001,512	34,383,869
Related to pensions	<u>4,023,723</u>	<u>4,023,723</u>
Total deferred outflows of resources	<u>38,025,235</u>	<u>38,407,592</u>
Total assets and deferred outflows of resources	<u>\$ 1,458,932,060</u>	<u>\$ 1,448,855,143</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 17,073,147	\$ 17,460,450
Unearned revenue	4,725,866	5,721,729
Net pension liability	217,765	217,765
Payable from restricted assets:		
Accrued interest payable	5,344,016	2,672,008
Revenue bonds payable	<u>37,685,000</u>	<u>37,685,000</u>
Total current liabilities	<u>65,045,794</u>	<u>63,756,952</u>
Noncurrent liabilities:		
Compensated absences payable	1,216,077	1,216,077
Revenue bonds payable	635,420,000	635,420,000
Less unamortized bond premium (discount)	35,265,500	35,752,178
Net pension liability	<u>11,669,156</u>	<u>11,669,156</u>
Total noncurrent liabilities	<u>683,570,733</u>	<u>684,057,411</u>
Total liabilities	<u>748,616,527</u>	<u>747,814,363</u>
Deferred inflows to resources:		
Related to pensions	<u>3,942,142</u>	<u>3,942,142</u>
Total liabilities and deferred inflows of resources	<u>752,558,669</u>	<u>751,756,505</u>
<u>NET POSITION</u>		
Net investment in capital assets	471,559,840	471,913,057
Restricted for debt service	95,818,996	92,730,346
Other	<u>138,994,555</u>	<u>132,455,235</u>
Total net position	<u>706,373,391</u>	<u>697,098,638</u>
Total liabilities and net position	<u>\$ 1,458,932,060</u>	<u>\$ 1,448,855,143</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
MAY 31 AND APRIL 30, 2016**

	<u>MAY</u>	<u>APRIL</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 6,705,480	\$ 5,688,201
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,357,212	59,332,024
- (b) Other authorized uses	33,916,826	23,700,355
Arts and Cultural Affairs	4,109,439	4,105,182
Petty cash	95,200	75,200
Total current cash and investments, unrestricted	104,184,157	92,900,962
Restricted:		
Bond interest	5,361,254	2,684,660
Bond principal	25,123,333	21,982,917
Total current cash and investments, restricted	30,484,587	24,667,577
Noncurrent:		
Bond reserve (see note 2)	70,678,425	70,734,777
Hotel surcharge	869	856
Hotel surcharge funded by TDT revenue	9,017,554	9,008,454
Total noncurrent cash and investments, restricted	79,696,848	79,744,087
 Total cash and investments	 \$ 214,365,592	 \$ 197,312,626

Notes: 1. The balance in the Renewal & Replacement Reserve ("R&RR") Account is categorized as follows:

- (a) The County has committed to maintaining a reserve for property replacement equal to 4% of gross physical plant and equipment, excluding construction in progress. Currently, this commitment is fully funded at \$59,357,212.
- (b) Other authorized uses:
This category indicates the amount available for other authorized uses of the R&RR Account. These uses include:
 - (1) To prevent default on debt service or remedy deficiency in bond principal, interest, or reserve accounts.
 - (2) Subsidies for the operations, maintenance, and promotional expenses of the Center.
 - (3) Capital improvements to the Center in accordance with the County's adopted Capital Improvement Plan.
 - (4) Annual contractual payment to the City of Orlando under the Agreement for the Performing Arts Center, Camping World Stadium, and Soccer Stadium projects (Soccer Stadium funding currently on hold).
 - (5) Contractual payments to Visit Orlando and other organizations for tourism promotion, and to fund the County's Arts and Cultural Tourism program and operation of its Regional History Museum.
 - (6) To provide for coverage of accrued liabilities in the R&RR Account.
 - (7) To replenish the funding commitment under category (a) above, to the extent that those funds may be used for the other authorized uses within this category.
 - (8) To make any other payments in the Tourist Development Plan or otherwise approved by the County.

- 2. The Bond Reserve requirement is prescribed in the bond covenants as the maximum annual debt service for all bonds outstanding, \$69,753,494. The amount reflected in this statement represents the current market value of this account.

**ORANGE COUNTY CONVENTION CENTER
STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION
FOR THE MONTH ENDED MAY 31, 2016**

	MONTH OF MAY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	YEAR TO DATE PERCENTAGE CURRENT 3 YR AVERAGE (ACT v. BUD) (YTD v. ANN)
Operating revenues				
Event services	\$ 5,256,163	\$ 26,398,161	\$ 28,534,118	92.51
Rentals	1,540,743	13,430,168	15,765,190	85.19
Miscellaneous	<u>750,780</u>	<u>5,745,756</u>	<u>5,142,043</u>	111.74
Total operating revenues	<u>7,547,686</u>	<u>45,574,085</u>	<u>49,441,351</u>	92.18
Operating and maintenance expenses				
Personal services	2,640,923	20,718,445	31,176,459	66.46
Materials & supplies	304,106	864,118	1,659,143	52.08
Miscellaneous	<u>2,424,467</u>	<u>21,957,721</u>	<u>34,568,266</u>	63.52
Total operating and maintenance expenses (4)	<u>5,369,496</u>	<u>43,540,284</u>	<u>67,403,868</u>	64.60
Operating gain (loss) before depreciation and amortization	2,178,190	2,033,801	(17,962,517)	
Depreciation and amortization (1)	<u>2,954,297</u>	<u>23,628,456</u>	<u>-</u>	
Operating loss	<u>(776,107)</u>	<u>(21,594,655)</u>	<u>(17,962,517)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	18,313,040	165,750,628	230,700,000	71.85
Interest earnings	57,115	873,460	1,014,154	86.13
Miscellaneous	-	-	5,000	-
Total nonoperating revenues	<u>18,370,155</u>	<u>166,624,088</u>	<u>231,719,154</u>	71.91
Nonoperating expenses				
Debt service interest and fees	2,567,691	20,544,044	32,134,397	63.93
Issuance costs	-	(1,470)	-	-
Payments to Visit Orlando	3,945,669	34,773,064	49,171,935	70.72
Payments to other gov't agencies	1,761,759	15,697,929	61,368,025	25.58
Payments to private organizations	-	3,863,544	7,451,213	51.85
Tax collection expense	44,176	353,412	530,119	66.67
(Gain)/Loss on disposal of fixed assets (1)	-	20,641	-	
Total nonoperating expenses (4)	<u>8,319,295</u>	<u>75,251,164</u>	<u>150,655,689</u>	49.95
Transfer out	<u>-</u>	<u>1,005,781</u>	<u>2,950,000</u>	34.09
Change in net position	9,274,753	68,772,488	<u>\$ 60,150,948</u>	114.33
Total net position, beginning of period	<u>697,098,638</u>	<u>637,600,903</u>		
Total net position, end of period	<u>\$ 706,373,391</u>	<u>\$ 706,373,391</u>		

(1) These are noncash items, and therefore are not included in the adopted budget.

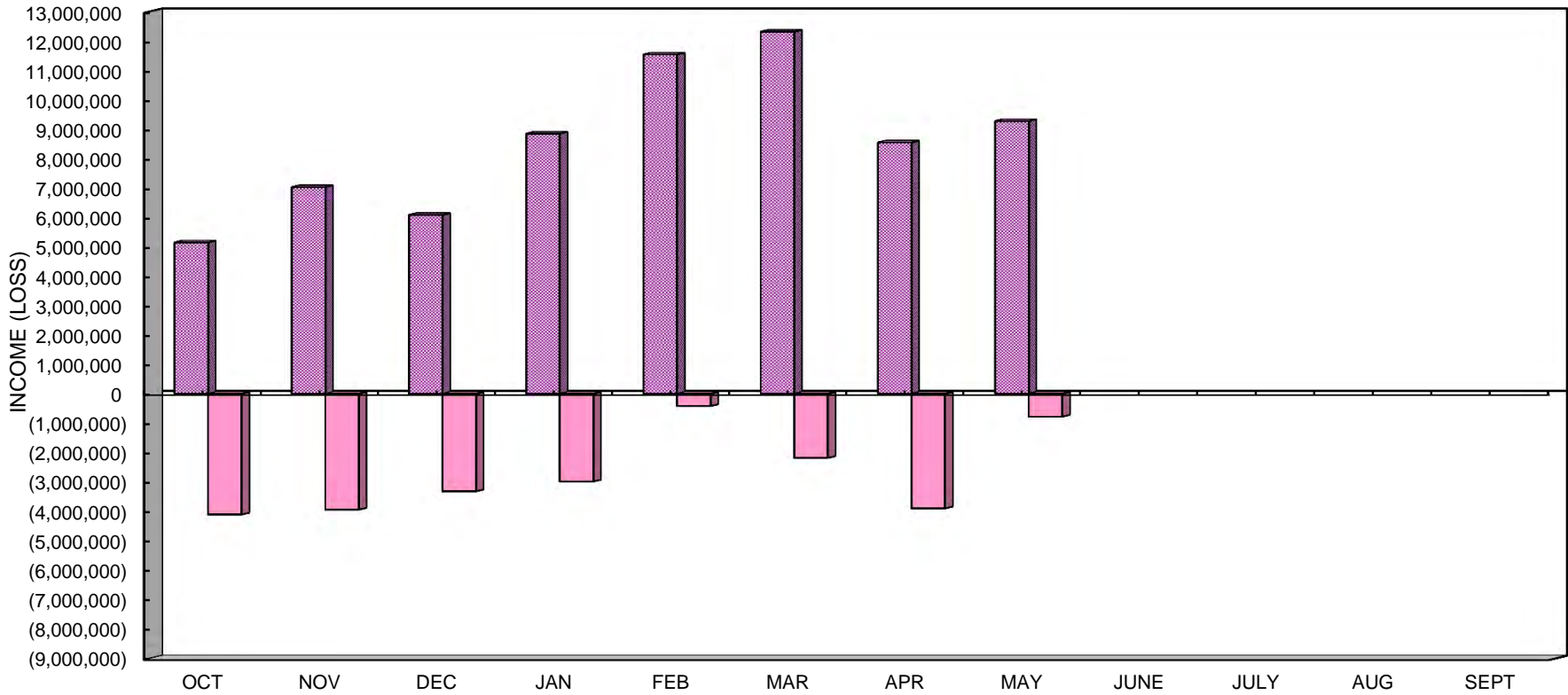
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$26,660,884.87.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$17,962,517 will be subsidized from a combination of \$10,000,000 of Tourist Development Tax revenues as per the Tourist Development Plan, up to \$5,000,000 from the Renewal and Replacement Reserve Account, and the Hotel Surcharge Account.

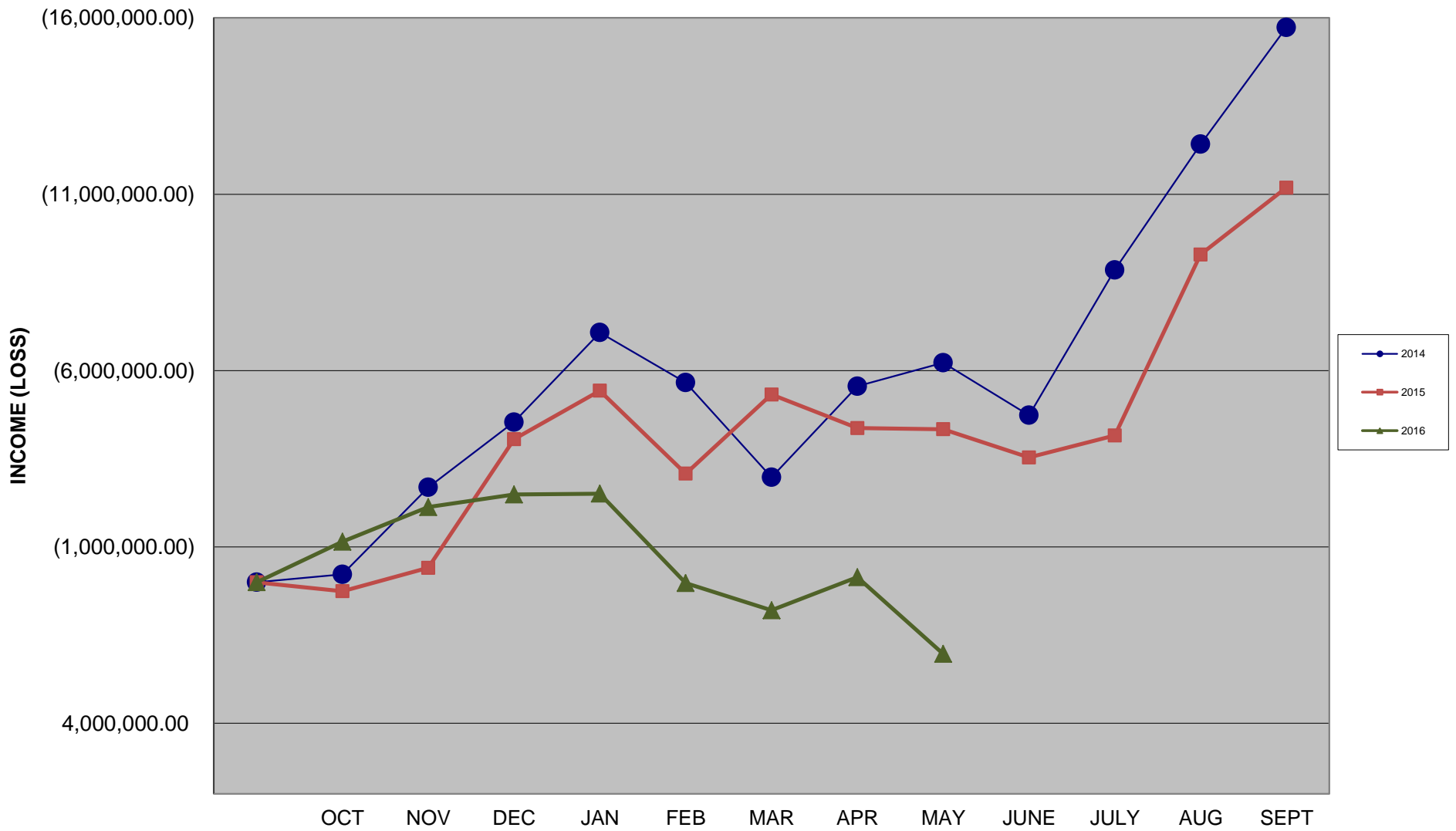
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check Registers* and *Visit Orlando (Tourist Tax Funds)*.

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2015-2016**

■ NET INC (LOSS)
■ OPER INC (LOSS)



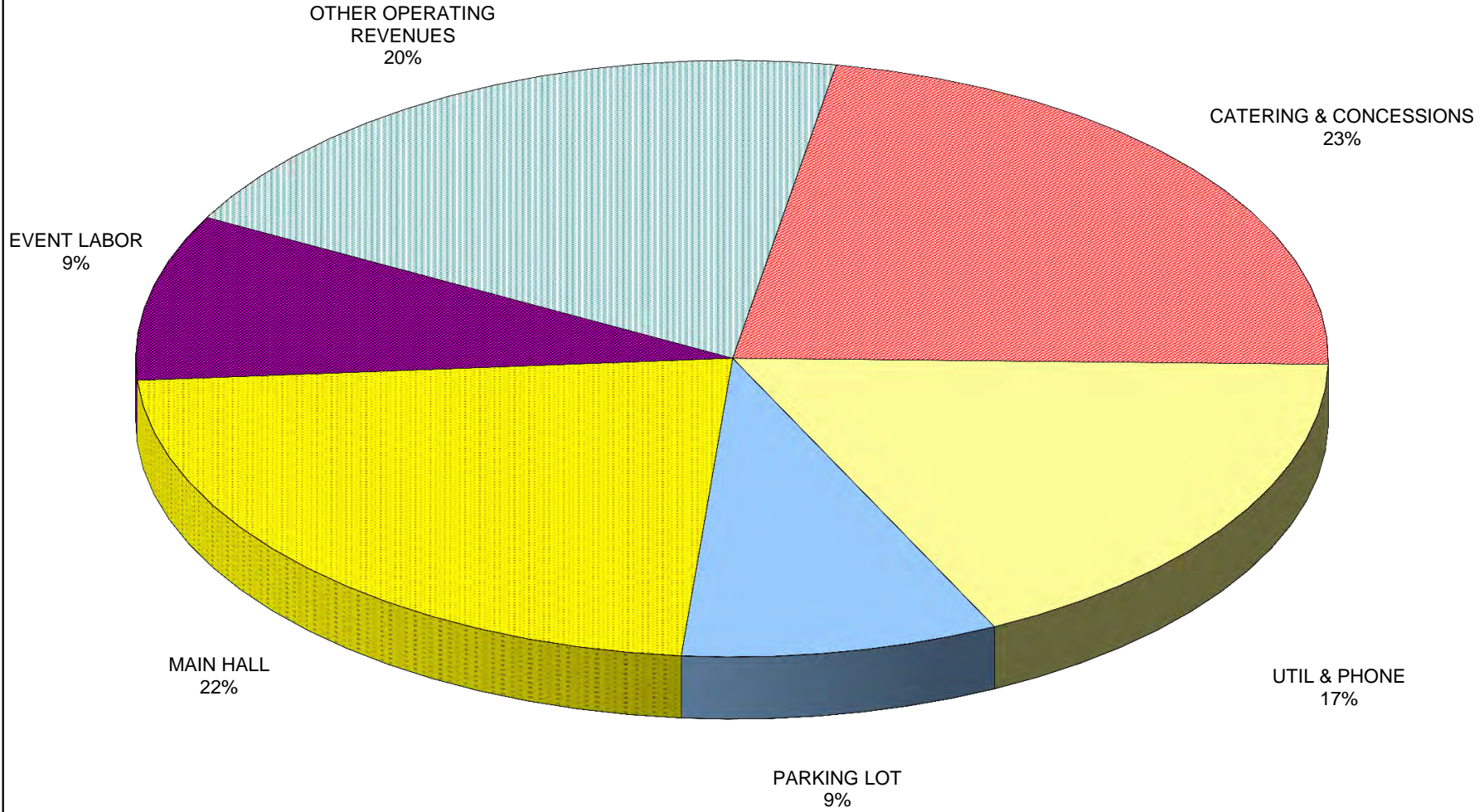
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2016, 2015, and 2014**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED MAY 31, 2016**

	MONTH OF MAY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	YEAR TO DATE PERCENTAGE		
			ANNUAL BUDGET	CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating revenues					
Event services:					
Event labor	\$ 725,229	\$ 4,108,844	\$ 4,319,070	95.13	
Parking lot	476,290	3,913,264	5,249,700	74.54	
Utility services	1,090,848	7,498,981	8,414,763	89.12	
Telephone services	110,687	458,115	711,910	64.35	
Client advertising	23,580	143,108	464,475	30.81	
Catering & concessions	2,829,529	10,275,849	9,374,200	109.62	
Total event services	<u>5,256,163</u>	<u>26,398,161</u>	<u>28,534,118</u>	92.51	73.48
Rentals:					
Main hall	1,029,717	10,228,369	12,157,996	84.13	
Meeting room	35,350	390,537	312,450	124.99	
Storage unit	-	22,050	57,000	38.68	
Equipment	475,676	2,789,212	3,237,744	86.15	
Total rentals	<u>1,540,743</u>	<u>13,430,168</u>	<u>15,765,190</u>	85.19	76.40
Miscellaneous:					
Vendor commissions	672,649	4,011,278	3,369,543		
Liquidated damages	840	835,437	706,500		
Insurance proceeds	-	2,500	-		
Miscellaneous operating revenues	77,291	896,541	1,066,000		
Total miscellaneous	<u>750,780</u>	<u>5,745,756</u>	<u>5,142,043</u>	111.74	69.40
Total operating revenues	<u>7,547,686</u>	<u>45,574,085</u>	<u>49,441,351</u>	92.18	73.86
Nonoperating revenues					
Tourist Development Taxes	<u>18,313,040</u>	<u>165,750,628</u>	<u>230,700,000</u>	71.85	68.23
Interest earnings:					
Operating funds	108,880	627,083	851,805	73.62	
Bond reserve	(56,205)	221,831	157,349		
Debt service funds	4,440	24,546	5,000	490.92	
Total interest earnings	<u>57,115</u>	<u>873,460</u>	<u>1,014,154</u>	86.13	106.63
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>18,370,155</u>	<u>166,624,088</u>	<u>231,719,154</u>	71.91	68.28
Total revenues	<u>\$ 25,917,841</u>	<u>\$ 212,198,173</u>	<u>\$ 281,160,505</u>	75.47	-

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT MAY 31, 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED MAY 31, 2016**

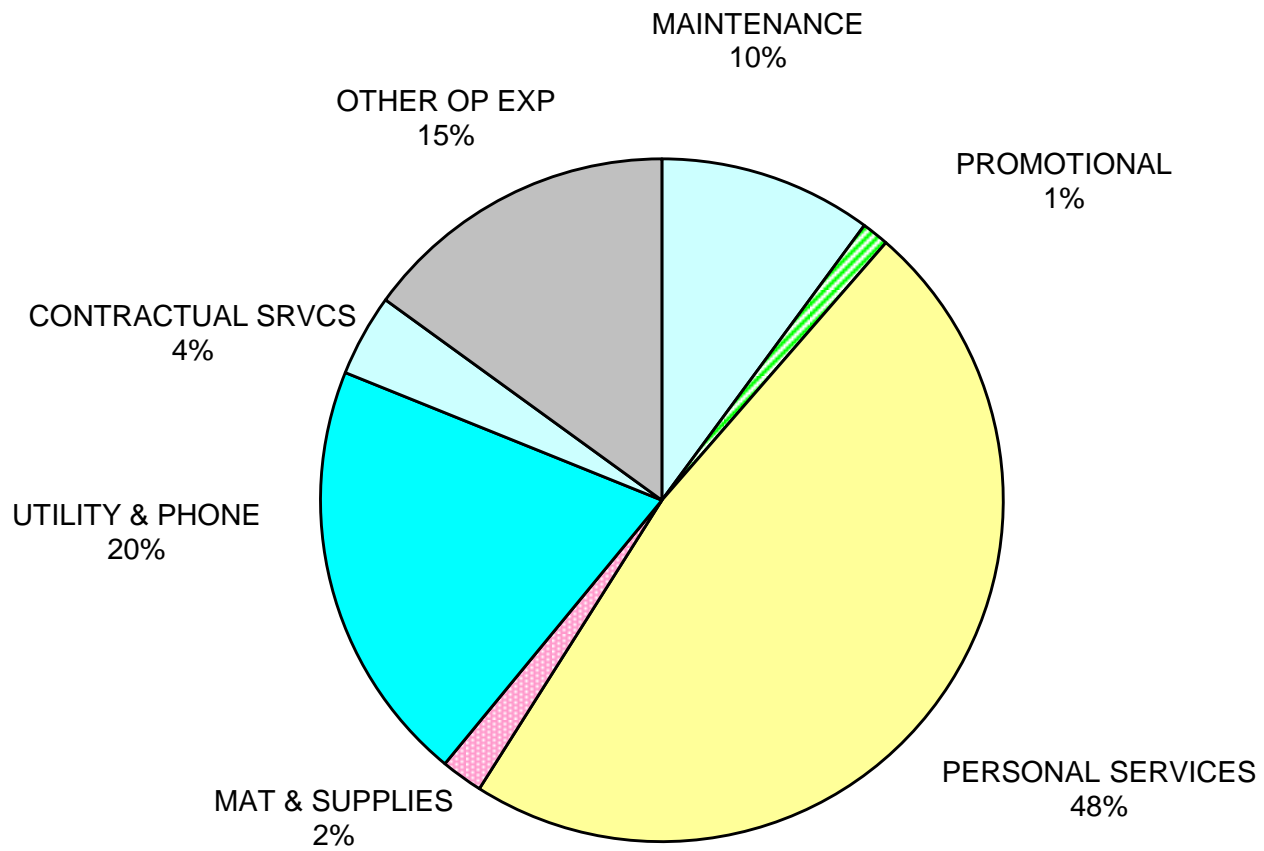
	MONTH OF	FISCAL	ANNUAL	YEAR TO DATE PERCENTAGE	
	MAY	YEAR TO DATE		BUDGET	CURRENT
	<u>ACTUAL</u>	<u>ACTUAL</u>		<u>(ACT v. BUD)</u>	<u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,092,963	\$ 16,322,278	\$ 23,657,564	68.99	
Benefits	547,960	4,396,167	7,518,895	58.47	
Total personal services	<u>2,640,923</u>	<u>20,718,445</u>	<u>31,176,459</u>	66.46	67.82
Materials & supplies:					
Office supplies	3,779	13,224	38,220	34.60	
Operating supplies	92,346	303,912	529,556	57.39	
Household & kitchen supplies	-	22,933	211,359	10.85	
Gas	5,306	18,272	41,432	44.10	
Graphic reproduction	6,314	20,256	56,127	36.09	
Clothing	54,316	91,522	82,077	111.51	
Tools	3,106	23,117	44,800	51.60	
Event/meal reimbursements	341	6,298	9,330	67.50	
Equip & software under \$1,000	138,084	298,623	582,020	51.31	
Computer equipment under \$500	514	65,961	64,222	102.71	
Total materials & supplies	<u>304,106</u>	<u>864,118</u>	<u>1,659,143</u>	52.08	50.43
Miscellaneous:					
MSTU assessments	102,020	592,556	1,350,000	43.89	
Public service tax	-	130	100	130.00	
Transportation studies	-	33,982	230,467	14.74	
Legal services	-	-	25,000	-	
Indirect cost	165,758	1,326,063	1,944,264	68.20	
Comm & fees-Comptroller	75,867	606,940	910,410	66.67	
Contract services	112,120	542,449	1,646,028	32.96	
Contract srvc-temp employ	80,973	542,244	967,000	56.07	
Bank charges	44,011	309,715	450,000	68.83	
License and other fees	27,402	189,349	317,341	59.67	
Janitorial services	141,461	1,230,448	2,001,253	61.48	
Travel	6,858	39,762	125,245	31.75	
Training	1,240	5,567	85,278	6.53	
Communications	7,672	47,748	83,087	57.47	
Postage	195	4,455	4,700	94.79	
Utilities	714,286	8,719,584	12,526,005	69.61	
Equipment rental	43,622	180,590	374,883	48.17	
Insurance	250,491	2,003,928	3,005,892	66.67	
Maintenance-building	492,156	3,937,247	5,905,871	66.67	
Maintenance-equipment	97,370	437,292	725,991	60.23	
Vehicle maintenance charges	4,608	24,598	90,502	27.18	
Promotional expense	60,192	562,075	1,101,741	51.02	
Advertising	225	225	550	40.91	
Education	721	4,805	13,550	35.46	
Dues & memberships	1,662	14,814	41,807	35.43	
Subscriptions	-	3,245	182,551	1.78	
Laundry	6,029	63,535	173,500	36.62	
Bad debt expense	-	23,106	150,000	15.40	
Accrued expense	(13,523)	340,749	-	-	
Payment to other gov't agencies	1,051	92,709	35,000	264.88	
Other	-	77,811	100,250	77.62	
Total miscellaneous	<u>2,424,467</u>	<u>21,957,721</u>	<u>34,568,266</u>	63.52	66.31
Total operating and maintenance expenses before depreciation and amortization	5,369,496	43,540,284	67,403,868	64.60	66.40
Depreciation and amortization (1)	<u>2,954,297</u>	<u>23,628,456</u>	-		
Total operating expenses	\$ <u>8,323,793</u>	\$ <u>67,168,740</u>	\$ <u>67,403,868</u>		

(1) This is a noncash item, and therefore not included in the adopted budget.

**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS (CONTINUED)
FOR THE MONTH ENDED MAY 31, 2016**

	MONTH OF	FISCAL	<u>YEAR TO DATE PERCENTAGE</u>	
	MAY	YEAR TO DATE	ANNUAL	CURRENT
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>(ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 2,394,502	\$ 10,759,932	\$ 58,124,031	18.51
Structures	1,553	153,345	5,812,119	2.64
Equipment - O&M	2,411	143,962	2,574,445	5.59
Equipment - CIP	98,292	1,759,683	4,195,298	41.94
Total capital outlay	<u>2,496,758</u>	<u>12,816,922</u>	<u>70,705,893</u>	18.13
Debt service:				
Principal	3,140,416	25,123,333	37,685,000	66.67
Interest and fees	2,567,691	20,544,044	32,134,397	63.93
Issuance costs	-	(1,470)	-	-
Total debt service	<u>5,708,107</u>	<u>45,665,907</u>	<u>69,819,397</u>	65.41
Other:				
Payments to Visit Orlando	3,945,669	34,773,064	49,171,935	70.72
Payments to other gov't agencies	1,761,759	15,697,929	61,368,025	25.58
Payments to private organizations	-	3,863,544	7,451,213	51.85
Tax collection expense	44,176	353,412	530,119	66.67
(Gain)/Loss on disposal of fixed assets	-	20,641	-	-
Total other	<u>5,751,604</u>	<u>54,708,590</u>	<u>118,521,292</u>	46.16
Total nonoperating expenses and other disbursements	<u>13,956,469</u>	<u>113,191,419</u>	<u>259,046,582</u>	43.70
Transfer out	<u>-</u>	<u>1,005,781</u>	<u>2,950,000</u>	
Total expenses and other disbursements	<u>\$ 22,280,262</u>	<u>\$ 181,365,940</u>	<u>\$ 329,400,450</u>	55.06

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT MAY 31, 2016**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2015 - 2016

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 14-15 ACTUAL PROCEEDS	FY 15-16 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2015	10/02/16	09/02/15 - 10/01/15								\$1,066,666.68		\$1,066,666.68
Sept. 2015	11/02/16	10/02/15 - 11/01/15								1,066,666.68		1,066,666.68
Oct. 2015	12/02/15	11/03/15 - 12/01/15	7.67%	\$17,694,690	\$17,307,668.56	\$19,069,464.52	\$1,374,774.52	\$1,761,795.96	\$1,589,122.05	1,129,166.68	\$1,353,449.94	4,071,738.67
Nov. 2015	01/04/16	12/02/15 - 01/03/16	7.84%	18,086,880	17,722,855.23	18,941,549.21	854,669.21	1,218,693.98	1,578,462.44	1,129,166.68	1,342,790.36	4,050,419.48
Dec. 2015	02/02/16	01/04/16-02/01/16	8.13%	18,755,910	18,296,676.42	20,735,573.08	1,979,663.08	2,438,896.66	1,727,964.43	1,129,166.68	1,492,292.33	4,349,423.44
Jan. 2016	03/02/16	02/02/16-03/01/16	8.32%	19,194,240	18,862,635.96	19,598,984.64	404,744.64	736,348.68	1,633,248.73	1,129,166.68	1,397,576.63	4,159,992.04
Feb. 2016	04/04/16	03/02/16-04/03/16	8.81%	20,324,670	19,850,241.03	21,506,641.25	1,181,971.25	1,656,400.22	1,792,220.11	1,129,166.68	1,556,548.02	4,477,934.81
Mar. 2016	05/02/16	04/04/16-05/01/16	10.95%	25,261,650	24,693,500.28	26,660,884.87	1,399,234.87	1,967,384.59	2,221,740.41	1,129,166.68	1,986,068.32	5,336,975.41
Apr. 2016	06/02/16	05/02/16-06/01/16	9.07%	20,924,490	20,951,574.26	20,850,739.53	(73,750.47)	(100,834.73)	1,737,561.63	1,129,166.68	1,501,889.54	4,368,617.85
May 2016			7.97%	18,386,790	17,602,566.03							
June 2016			8.91%	20,555,370	19,121,580.69							
July 2016			8.25%	19,032,750	19,337,950.12							
Aug. 2016			7.24%	16,702,680	16,193,345.23							
Sept. 2016			6.84%	15,779,880	16,237,996.94							
			100.00%	\$230,700,000	\$226,178,590.75	\$147,363,837.10	\$7,121,307.10	\$9,678,685.36	\$12,280,319.79	\$10,037,500.12	\$10,630,615.12	\$32,948,435.05
							5.08%	7.03%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,824,794.07	1,814,134.49	1,963,636.46	1,868,920.75	2,027,892.14	2,457,412.45	1,973,233.66					
											Total	\$13,930,024.00

Notes:

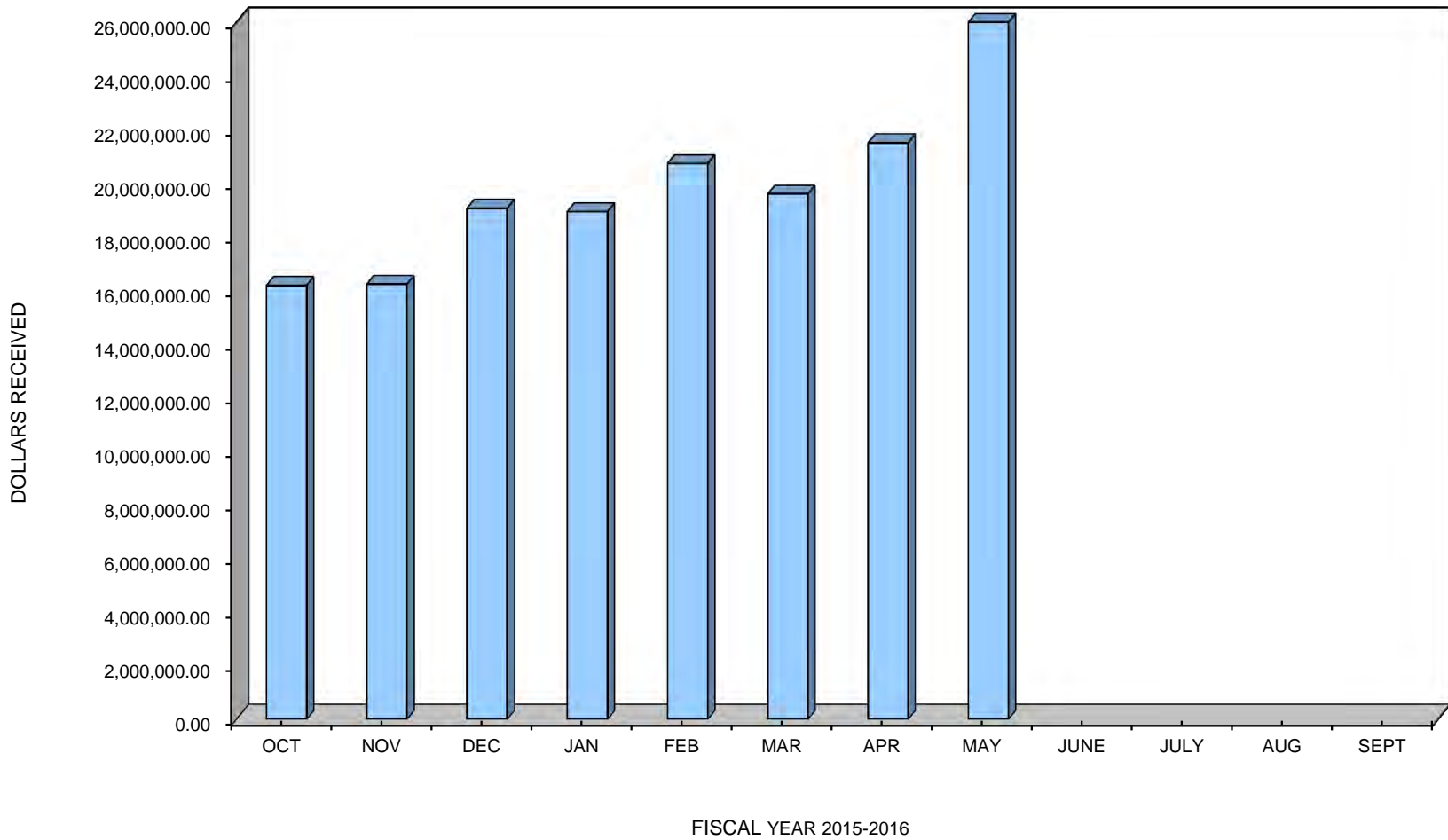
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit Orlando). These payments are on an accrual basis matched to the hotel collection month.

[B] Represents additional monthly payments of (1) \$62,500 (\$750,000/12), (2) \$275,000 (\$3,300,000/12), (3) \$333,333.34 (\$4,000,000/12), (4) \$416,666.67 (\$5,000,000/12) and (5) \$41,666.67 (\$500,000/12) from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with Visit Orlando. Item (1) is on an accrual basis matched to the hotel collection month, and items (2), (3), (4) and (5) are on a cash basis matched to the tax receipt date.

[C] Represents monthly payments from collection of the Sixth Cent of the Tourist Development Tax. Proceeds of the Sixth Cent, which are collected in a separate fund of the County, are allocated between Visit Orlando and the City of Orlando per the terms of Section 1 of the Tourism Promotion Agreement and Article V of the Community Venues Interlocal Agreement, respectively.

[D] Per action of the Board of County Commissioners on January 26, 2016, the Revenue Budget for Fiscal Year 2016 was increased by \$2,700,000 or 1.2%.

ORANGE COUNTY CONVENTION CENTER
ACTUAL TOURIST DEVELOPMENT TAX COLLECTIONS - CASH BASIS



**ORANGE COUNTY CONVENTION CENTER
USE OF CURRENT TDT PROCEEDS
F-Y-T-D AS MAY 31, 2016**

