

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
FEBRUARY 28 and JANUARY 31, 2017**

	<u>FEBRUARY</u>	<u>JANUARY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 95,528,623	\$ 88,769,777
Accrued interest receivable	328,733	328,733
Taxes receivable	41,984,795	40,112,276
Accounts receivable	5,194,085	3,703,194
Less allowance for doubtful accounts	(110,455)	(110,455)
Prepaid expenses	2,218,742	2,633,427
Cash and investments, restricted	<u>31,143,116</u>	<u>24,349,697</u>
Total current assets	<u>176,287,639</u>	<u>159,786,649</u>
Noncurrent assets:		
Cash and investments, restricted	<u>89,510,090</u>	<u>89,467,657</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	42,893,116	38,477,172
Buildings and improvements	1,519,081,559	1,519,081,559
Machinery and equipment	43,847,300	43,928,112
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(568,520,558)</u>	<u>(565,235,360)</u>
Total capital assets	<u>1,156,997,159</u>	<u>1,155,947,225</u>
Total noncurrent assets	<u>1,246,507,249</u>	<u>1,245,414,882</u>
Total assets	<u>1,422,794,888</u>	<u>1,405,201,531</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	31,184,756	31,578,802
Related to pensions	<u>6,403,653</u>	<u>6,403,653</u>
Total deferred outflows of resources	<u>37,588,409</u>	<u>37,982,455</u>
Total assets and deferred outflows of resources	<u>\$ 1,460,383,297</u>	<u>\$ 1,443,183,986</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 21,966,681	\$ 20,994,508
Unearned revenue	7,767,140	5,558,234
Net pension liability	195,336	195,336
Payable from restricted assets:		
Accrued interest payable	14,501,591	10,959,687
Revenue bonds payable	<u>39,020,000</u>	<u>39,020,000</u>
Total current liabilities	<u>83,450,748</u>	<u>76,727,765</u>
Noncurrent liabilities:		
Compensated absences payable	831,375	831,375
Revenue bonds payable	878,580,000	878,580,000
Less unamortized bond premium (discount)	48,904,620	49,475,691
Net pension liability	<u>18,075,413</u>	<u>18,075,413</u>
Total noncurrent liabilities	<u>946,391,408</u>	<u>946,962,479</u>
Total liabilities	<u>1,029,842,156</u>	<u>1,023,690,244</u>
Deferred inflows to resources:		
Related to pensions	<u>326,305</u>	<u>326,305</u>
Total liabilities and deferred inflows of resources	<u>1,030,168,461</u>	<u>1,024,016,549</u>
<u>NET POSITION</u>		
Net investment in capital assets	522,200,111	521,043,214
Restricted for debt service	98,585,504	95,302,341
Other	109,952,037	103,414,760
Venues debt	<u>(300,522,816)</u>	<u>(300,592,878)</u>
Total net position	<u>430,214,836</u>	<u>419,167,437</u>
Total liabilities and net position	<u>\$ 1,460,383,297</u>	<u>\$ 1,443,183,986</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
FEBRUARY 28 and JANUARY 31, 2017**

	<u>FEBRUARY</u>	<u>JANUARY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 19,474,303	\$ 15,962,558
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	62,517,154	62,520,387
- (b) Other authorized uses	8,281,152	5,003,223
Arts and Cultural Affairs	5,175,814	5,168,409
Petty cash	<u>80,200</u>	<u>115,200</u>
Total current cash and investments, unrestricted	<u>95,528,623</u>	<u>88,769,777</u>
Restricted:		
Issuance cost	310,350	310,350
Bond interest	14,574,433	11,032,680
Bond principal	<u>16,258,333</u>	<u>13,006,667</u>
Total current cash and investments, restricted	<u>31,143,116</u>	<u>24,349,697</u>
Noncurrent:		
Bond reserve (see note 2)	82,254,329	82,222,681
Hotel surcharge funded by TDT revenue	<u>7,255,761</u>	<u>7,244,976</u>
Total noncurrent cash and investments, restricted	<u>89,510,090</u>	<u>89,467,657</u>
Total cash and investments	<u>\$ 216,181,829</u>	<u>\$ 202,587,131</u>

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 \$62,517,154.
 - (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) 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.
 - (5) To provide for coverage of accrued liabilities in the R&RR Account.
 - (6) 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.
 - (7) 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, \$81,068,707. 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 FEBRUARY 28, 2017**

	MONTH OF FEBRUARY <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	\$ 5,947,939	\$ 20,996,305	\$ 35,702,412	58.81
Rentals	2,106,912	11,107,087	20,538,691	54.08
Miscellaneous	<u>832,237</u>	<u>3,699,067</u>	<u>5,727,840</u>	64.58
Total operating revenues	<u>8,887,088</u>	<u>35,802,459</u>	<u>61,968,943</u>	57.77
Operating and maintenance expenses				
Personal services	2,499,738	13,544,741	33,720,256	40.17
Materials & supplies	330,243	765,829	2,477,671	30.91
Miscellaneous	<u>3,804,166</u>	<u>14,218,527</u>	<u>38,188,628</u>	37.23
Total operating and maintenance expenses (4)	<u>6,634,147</u>	<u>28,529,097</u>	<u>74,386,555</u>	38.35
Operating gain before depreciation and amortization	2,252,941	7,273,362	(12,417,612)	
Depreciation and amortization (1)	<u>3,285,198</u>	<u>16,342,607</u>	<u>-</u>	
Operating loss	<u>(1,032,257)</u>	<u>(9,069,245)</u>	<u>(12,417,612)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	22,064,796	103,325,156	240,000,000	43.05
Interest earnings	216,697	773,611	985,000	78.54
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-
Total nonoperating revenues	<u>22,281,493</u>	<u>104,098,767</u>	<u>240,990,000</u>	43.20
Nonoperating expenses				
Debt service interest and fees	3,364,877	13,756,780	41,758,182	32.94
Issuance costs	152,978	4,272,067	4,382,949	-
Payments to Visit Orlando	4,570,959	21,688,332	55,721,935	38.92
Payments to other gov't agencies	2,074,405	9,788,790	22,526,001	43.46
Payments to private organizations	-	2,328,032	8,589,000	27.10
Tax collection expense	<u>38,618</u>	<u>204,306</u>	<u>479,069</u>	42.65
Total nonoperating expenses (4)	<u>10,201,837</u>	<u>52,038,307</u>	<u>133,457,136</u>	38.99
Transfer out	<u>-</u>	<u>383,512</u>	<u>2,900,000</u>	13.22
Change in net position before special item	11,047,399	42,607,703	92,215,252	46.20
Special item - debt restructure (5)	<u>-</u>	<u>(287,585,393)</u>	<u>287,585,393</u>	
Change in net position	11,047,399	(244,977,690)	<u>\$ 379,800,645</u>	
Total net position, beginning of period	<u>419,167,437</u>	<u>675,192,526</u>		
Total net position, end of period	<u>\$ 430,214,836</u>	<u>\$ 430,214,836</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 \$20,192,276.42.

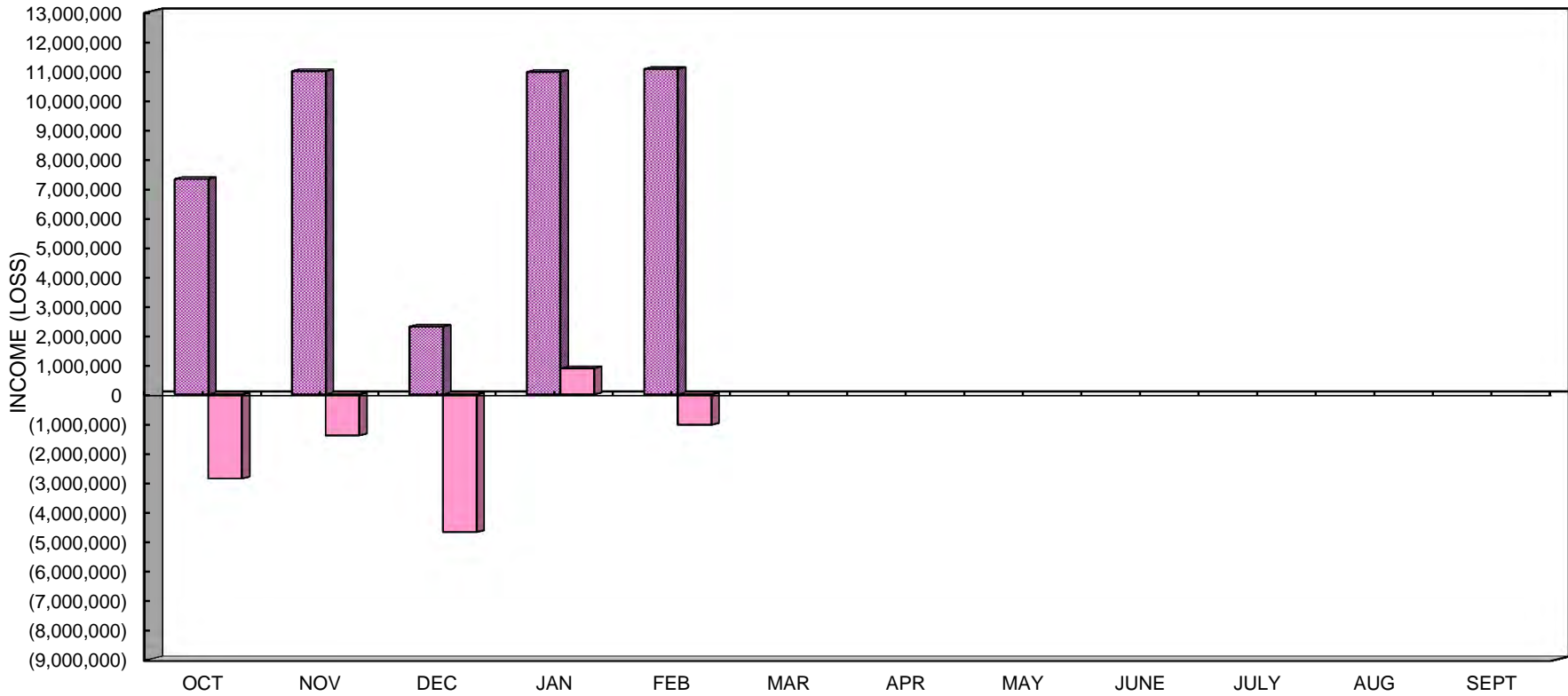
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$12,417,612 will be subsidized from a combination of \$10,000,000 of Tourist Development Tax revenues as per the Tourist Development Plan, up to \$5,000,000 from the Renewal and Replacement 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)*.

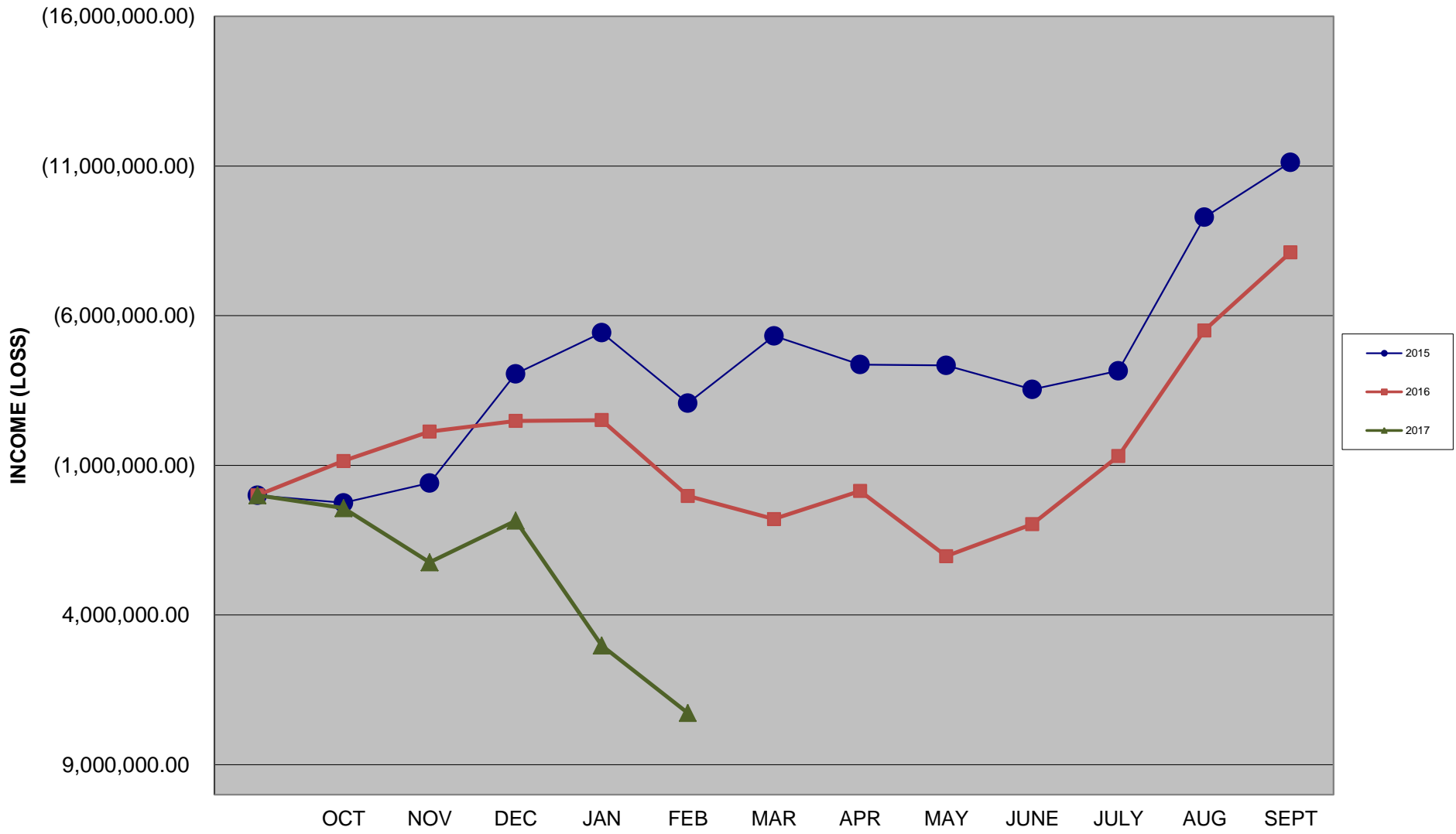
(5) Advance refunding of City of Orlando's Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, and additional debt to complete Dr Phillips Performing Art Center.

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2016-2017**

■ NET INC (LOSS)
■ OPER INC (LOSS)



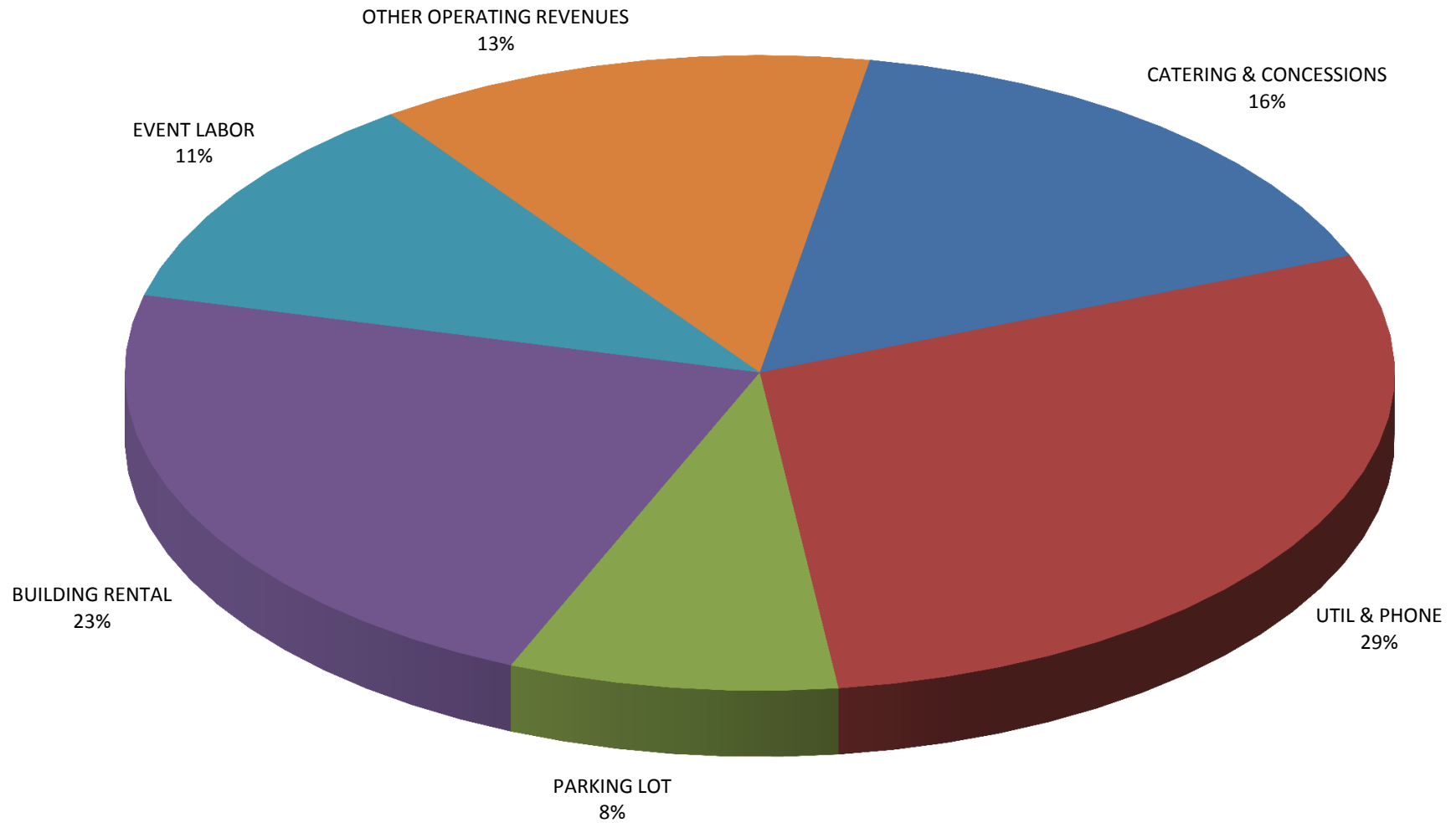
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2017, 2016, AND 2015**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED FEBRUARY 28, 2017**

	MONTH OF FEBRUARY <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	\$ 948,017	\$ 4,007,872	\$ 5,519,871	72.61	
Parking lot	927,664	2,999,825	6,388,650	46.96	
Utility services	2,073,077	7,744,611	11,033,017	70.19	
Telephone services	93,668	345,621	980,960	35.23	
Client advertising	43,261	92,374	411,728	22.44	
Catering & concessions	1,862,252	5,806,002	11,368,186	51.07	
Total event services	<u>5,947,939</u>	<u>20,996,305</u>	<u>35,702,412</u>	58.81	42.15
Rentals:					
Main hall	1,299,242	7,930,273	16,540,207	47.95	
Meeting room	2,440	132,293	91,810	144.09	
Storage unit	6,300	12,600	58,149	21.67	
Equipment	798,930	3,031,921	3,848,525	78.78	
Total rentals	<u>2,106,912</u>	<u>11,107,087</u>	<u>20,538,691</u>	54.08	45.87
Miscellaneous:					
Vendor commissions	669,294	2,603,544	4,597,250		
Liquidated damages	1,400	84,937	-		
Miscellaneous operating revenues	161,543	1,010,586	1,130,590		
Total miscellaneous	<u>832,237</u>	<u>3,699,067</u>	<u>5,727,840</u>	64.58	42.88
Total operating revenues	<u>8,887,088</u>	<u>35,802,459</u>	<u>61,968,943</u>	57.77	43.31
Nonoperating revenues					
Tourist Development Taxes	<u>22,064,796</u>	<u>103,325,156</u>	<u>240,000,000</u>	43.05	40.41
Interest earnings:					
Operating funds	171,712	559,697	850,000	65.85	
Bond reserve	35,591	165,533	125,000		
Debt service funds	9,394	48,381	10,000	483.81	
Total interest earnings	<u>216,697</u>	<u>773,611</u>	<u>985,000</u>	78.54	32.09
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>22,281,493</u>	<u>104,098,767</u>	<u>240,990,000</u>	43.20	40.31
Total revenues	<u>\$ 31,168,581</u>	<u>\$ 139,901,226</u>	<u>\$ 302,958,943</u>	46.18	40.91

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT FEBRUARY 28, 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED FEBRUARY 28, 2017**

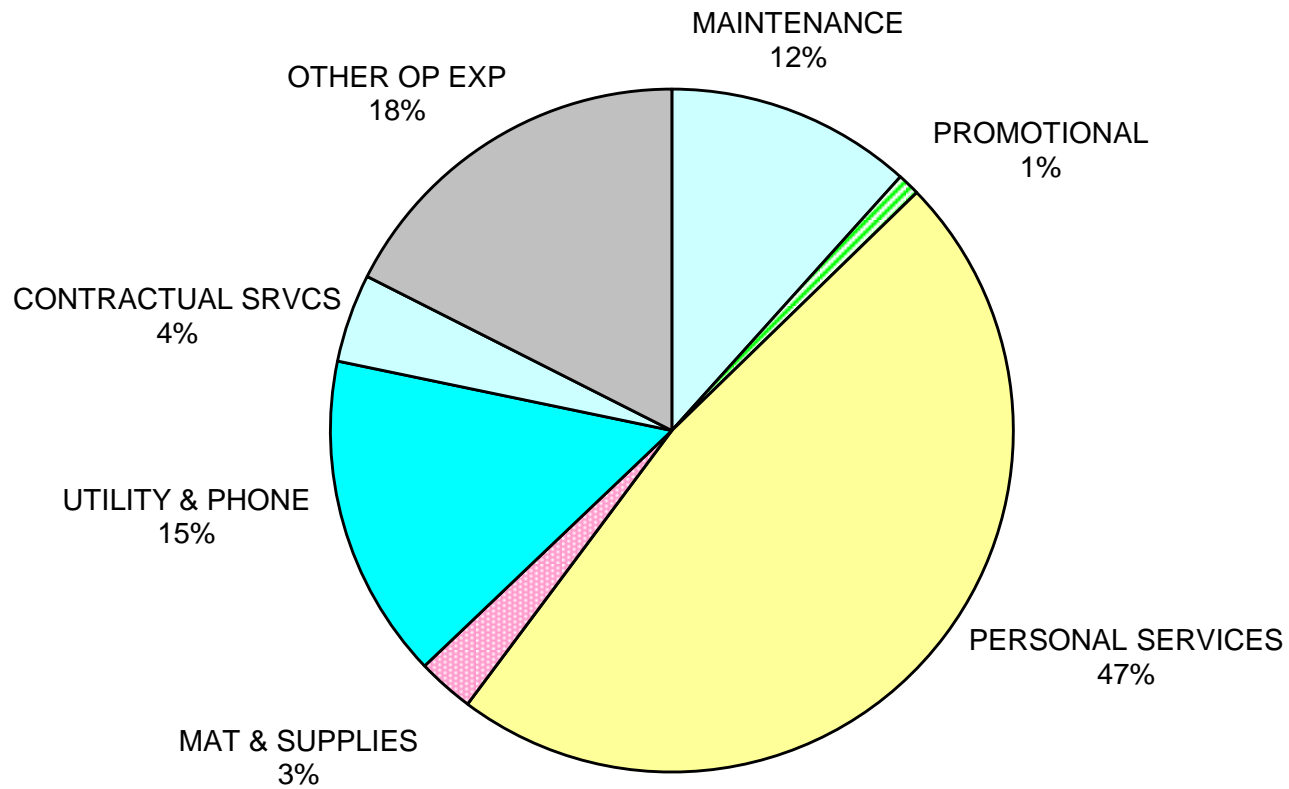
	MONTH OF FEBRUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	<u>3 YR AVERAGE</u> (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,123,069	\$ 10,715,407	\$ 25,502,189	42.02	
Benefits	376,669	2,829,334	8,218,067	34.43	
Total personal services	<u>2,499,738</u>	<u>13,544,741</u>	<u>33,720,256</u>	40.17	40.98
Materials & supplies:					
Office supplies	2,358	8,916	51,015	17.48	
Operating supplies	37,854	106,351	960,701	11.07	
Household & kitchen supplies	191,739	212,713	200,122	106.29	
Gas	1,868	16,252	40,070	40.56	
Graphic reproduction	2,164	19,270	64,527	29.86	
Clothing	10,296	16,577	130,599	12.69	
Tools	2,973	8,152	34,700	23.49	
Event/meal reimbursements	2,152	4,207	11,145	37.75	
Equip & software under \$1,000	76,881	371,273	940,320	39.48	
Computer equipment under \$500	1,958	2,118	44,472	4.76	
Total materials & supplies	<u>330,243</u>	<u>765,829</u>	<u>2,477,671</u>	30.91	25.51
Miscellaneous:					
MSTU assessments	104,284	528,472	1,350,000	39.15	
Public service tax	-	-	100	-	
Transportation studies	-	-	212,360	-	
Legal services	1,305	1,305	25,000	5.22	
Indirect cost	165,758	828,790	1,989,095	41.67	
Comm & fees-Comptroller	74,089	370,549	889,318	41.67	
Contract services	364,285	773,077	4,074,988	18.97	
Contract srvc-temp employ	4,402	51,516	106,342	-	
Bank charges	74,136	236,079	500,000	47.22	
License and other fees	154,334	242,483	244,528	99.16	
Janitorial services	116,218	698,283	2,200,000	31.74	
Travel	3,002	14,479	132,940	10.89	
Training	-	1,828	151,966	1.20	
Communications	14,653	17,494	90,620	19.30	
Postage	114	1,122	5,900	19.02	
Utilities	1,461,930	4,367,910	12,625,000	34.60	
Equipment rental	9,965	89,271	451,304	19.78	
Insurance	244,299	1,221,495	2,931,589	41.67	
Maintenance-building	633,003	3,165,015	7,596,038	41.67	
Maintenance-equipment	29,051	144,327	739,876	19.51	
Vehicle maintenance charges	1,557	19,362	74,934	25.84	
Promotional expense	101,313	302,864	1,085,341	27.90	
Advertising	528	528	550	96.00	
Education	1,230	3,540	14,700	24.08	
Dues & memberships	933	4,108	31,953	12.86	
Subscriptions	5,471	8,026	87,686	9.15	
Laundry	8,487	34,957	144,200	24.24	
Bad debt expense	139,832	139,832	150,000	93.22	
Accrued expense	18,699	784,585	-	-	
Payment to other gov't agencies	70,112	166,054	180,000	92.25	
Other	1,176	1,176	102,300	1.15	
Total miscellaneous	<u>3,804,166</u>	<u>14,218,527</u>	<u>38,188,628</u>	37.23	40.28
Total operating and maintenance expenses before depreciation and amortization	6,634,147	28,529,097	74,386,555	38.35	40.17
Depreciation and amortization (1)	<u>3,285,198</u>	<u>16,342,607</u>	<u>-</u>		
Total operating expenses	<u>\$ 9,919,345</u>	<u>\$ 44,871,704</u>	<u>\$ 74,386,555</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 FEBRUARY 28, 2017**

	MONTH OF FEBRUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	<u>YEAR TO DATE PERCENTAGE</u>	
			<u>ANNUAL BUDGET</u>	<u>CURRENT (ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 4,079,822	\$ 14,817,358	\$ 44,516,431	33.29
Structures	251,195	809,741	2,642,767	30.64
Equipment - O&M	26,734	158,305	2,837,886	5.58
Equipment - CIP	(22,620)	701,697	13,485,179	5.20
Total capital outlay	<u>4,335,131</u>	<u>16,487,101</u>	<u>63,482,263</u>	25.97
Debt service:				
Principal	3,251,666	16,258,333	37,685,000	43.14
Interest and fees	3,364,877	13,756,780	41,758,182	32.94
Issuance costs	152,978	4,272,067	4,382,949	-
Total debt service	<u>6,769,521</u>	<u>34,287,180</u>	<u>83,826,131</u>	40.90
Other:				
Payments to Visit Orlando	4,570,959	21,688,332	55,721,935	38.92
Payments to other gov't agencies	2,074,405	9,788,790	22,526,001	43.46
Payments to private organizations	-	2,328,032	8,589,000	27.10
Tax collection expense	38,618	204,306	479,069	42.65
Total other	<u>6,683,982</u>	<u>34,009,460</u>	<u>87,316,005</u>	38.95
Total nonoperating expenses and other disbursements	<u>17,788,634</u>	<u>84,783,741</u>	<u>234,624,399</u>	36.14
Transfer out	<u>-</u>	<u>383,512</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 27,707,979</u>	<u>\$ 130,038,957</u>	<u>\$ 311,910,954</u>	41.69

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT FEBRUARY 28, 2017**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2016 - 2017

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 15-16 ACTUAL PROCEEDS	FY 16-17 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2016	10/03/16	09/02/16 - 10/02/16								\$1,066,666.52		\$1,066,666.52
Sept. 2016	11/02/16	10/03/16 - 11/01/16								1,066,666.68		1,066,666.68
Oct. 2016	12/02/16	11/02/16 - 12/01/16	7.73%	\$18,552,000	\$19,069,464.52	\$20,699,389.79	\$2,147,389.79	\$1,629,925.27	\$1,724,949.16	1,129,166.68	\$1,489,277.06	4,343,392.90
Nov. 2016	01/03/17	12/02/16 - 01/02/17	7.83%	18,792,000	18,941,549.21	20,448,694.34	1,656,694.34	1,507,145.13	1,704,057.87	1,129,166.68	1,468,385.78	4,301,610.33
Dec. 2016	02/02/17	01/03/17 - 02/01/17	8.28%	19,872,000	20,735,573.08	20,192,276.42	320,276.42	(543,296.66)	1,682,689.71	1,129,166.68	1,447,017.62	4,258,874.01
Jan. 2017	03/02/17	02/02/17 - 03/01/17	8.30%	19,920,000	19,598,984.64	20,672,795.37	752,795.37	1,073,810.73	1,722,732.95	1,129,166.68	1,487,060.87	4,338,960.50
Feb. 2017			8.88%	21,312,000	21,506,641.25							
Mar. 2017			10.95%	26,280,000	26,660,884.87							
Apr. 2017			9.05%	21,720,000	20,850,739.53							
May 2017			7.91%	18,984,000	18,727,003.81							
June 2017			8.56%	20,544,000	20,021,870.70							
July 2017			8.30%	19,920,000	19,745,737.23							
Aug. 2017			7.14%	17,136,000	16,544,826.83							
Sept. 2017			7.07%	16,968,000	17,125,207.27							
			100.00%	\$240,000,000	\$239,528,482.94	\$82,013,155.92	\$4,877,155.92	\$3,667,584.47	\$6,834,429.69	\$6,649,999.92	\$5,891,741.33	\$19,376,170.94
							6.32%	4.68%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,960,621.18	1,939,729.91	1,918,361.74	1,958,404.99								
											Total	\$7,777,117.82

Notes:

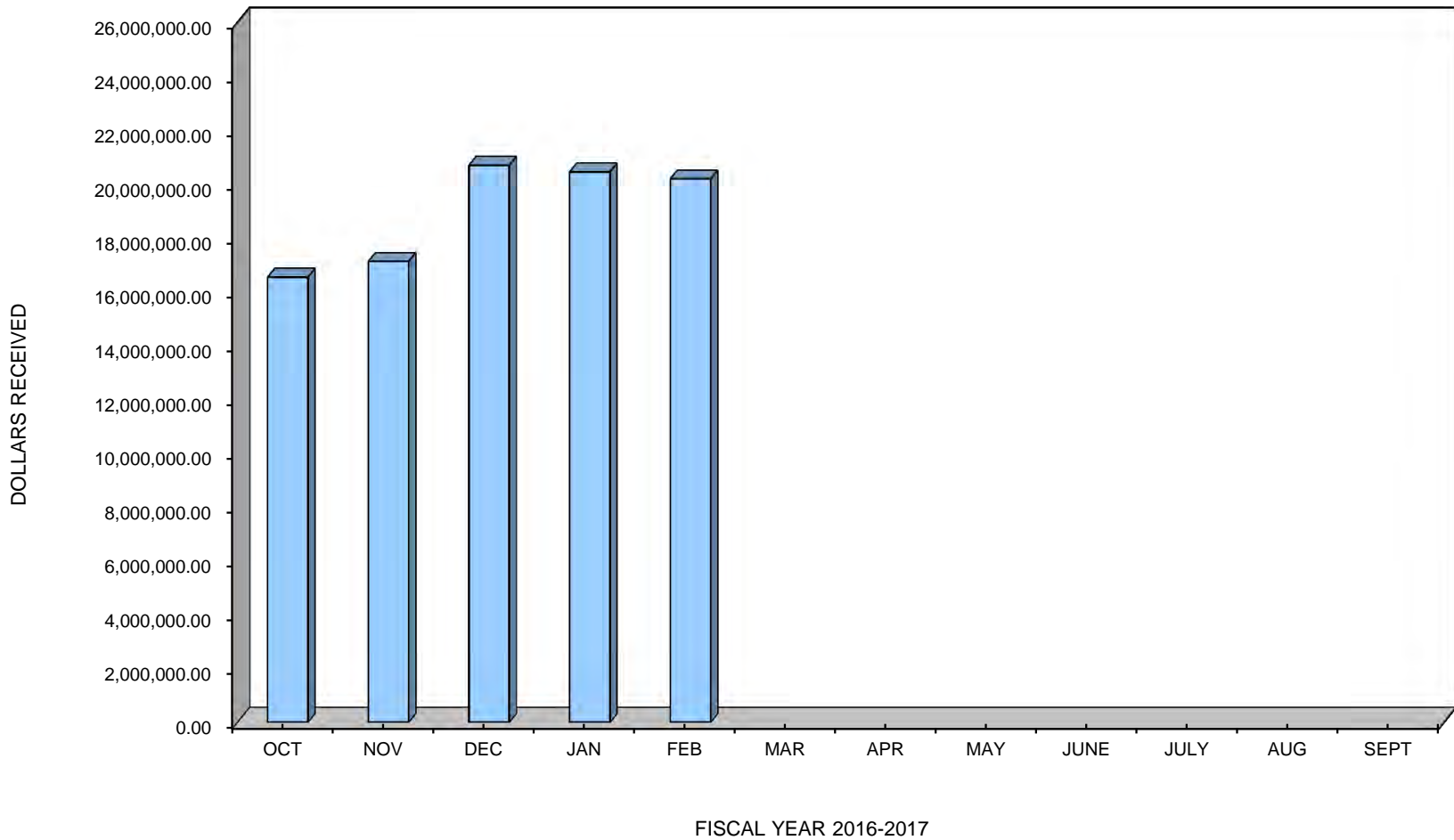
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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 24, 2017, the Revenue Budget for Fiscal Year 2017 was increased by \$4,700,000 or 2.0%.

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 OF FEBRUARY 28, 2017**

