

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
DECEMBER 31 and NOVEMBER 30, 2016**

	<u>DECEMBER</u>	<u>NOVEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 87,264,112	\$ 123,374,120
Accrued interest receivable	328,733	328,733
Taxes receivable	39,931,534	39,123,380
Accounts receivable	2,214,642	5,258,200
Less allowance for doubtful accounts	(110,455)	(110,455)
Prepaid expenses	2,706,056	677,759
Cash and investments, restricted	17,933,577	17,101,788
Total current assets	<u>150,268,199</u>	<u>185,753,525</u>
Noncurrent assets:		
Cash and investments, restricted	89,408,655	76,982,471
Due from other governmental agencies	-	12,500,000
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	31,749,747	28,834,740
Buildings and improvements	1,519,081,559	1,519,032,959
Machinery and equipment	43,553,733	43,347,565
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	(561,950,164)	(558,664,966)
Total capital assets	<u>1,152,130,617</u>	<u>1,152,246,040</u>
Total noncurrent assets	<u>1,241,539,272</u>	<u>1,241,728,511</u>
Total assets	<u>1,391,807,471</u>	<u>1,427,482,036</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	31,972,845	32,342,466
Related to pensions	6,403,653	6,403,653
Total deferred outflows of resources	<u>38,376,498</u>	<u>38,746,119</u>
Total assets and deferred outflows of resources	<u>\$ 1,430,183,969</u>	<u>\$ 1,466,228,155</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,958,274	\$ 25,646,760
Due to other governmental agencies	-	46,672,043
Unearned revenue	7,512,396	8,543,842
Net pension liability	195,336	195,336
Payable from restricted assets:		
Accrued interest payable	7,417,784	4,945,189
Revenue bonds payable	39,020,000	39,020,000
Total current liabilities	<u>74,103,790</u>	<u>125,023,170</u>
Noncurrent liabilities:		
Compensated absences payable	831,375	831,375
Revenue bonds payable	878,182,024	586,550,358
Less unamortized bond premium (discount)	50,444,736	41,914,473
Net pension liability	18,075,413	18,075,413
Total noncurrent liabilities	<u>947,533,548</u>	<u>647,371,619</u>
Total liabilities	<u>1,021,637,338</u>	<u>772,394,789</u>
Deferred inflows to resources:		
Related to pensions	326,305	326,305
Total liabilities and deferred inflows of resources	<u>1,021,963,643</u>	<u>772,721,094</u>
<u>NET POSITION</u>		
Net investment in capital assets	517,119,641	517,103,675
Restricted for debt service	91,938,338	81,884,090
Other	99,825,286	94,519,296
Venues debt	(300,662,939)	-
Total net position	<u>408,220,326</u>	<u>693,507,061</u>
Total liabilities and net position	<u>\$ 1,430,183,969</u>	<u>\$ 1,466,228,155</u>

Note: Since GASB Statement No. 68 and GASB Statement No. 71, pension related costs are not booked until year end, Deferred outflows, Pension liability, Deferred inflows, and Net position have been updated from that previously presented to reflect the System's proportionate share of the Fiscal Year 2016, Florida Retirement System Pension Plans.

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
DECEMBER 31 and NOVEMBER 30, 2016**

	<u>DECEMBER</u>	<u>NOVEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 13,879,320	\$ 18,727,443
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	62,505,412	62,495,221
- (b) Other authorized uses	5,614,975	36,912,742
Arts and Cultural Affairs	5,164,205	5,163,514
Petty cash	<u>100,200</u>	<u>75,200</u>
Total current cash and investments, unrestricted	<u>87,264,112</u>	<u>123,374,120</u>
Restricted:		
Issuance cost	748,883	18,978
Good faith deposit	-	5,615,200
Bond interest	7,429,694	4,964,277
Bond principal	<u>9,755,000</u>	<u>6,503,333</u>
Total current cash and investments, restricted	<u>17,933,577</u>	<u>17,101,788</u>
Noncurrent:		
Bond reserve (see note 2)	82,171,428	69,746,469
Hotel surcharge funded by TDT revenue	<u>7,237,227</u>	<u>7,236,002</u>
Total noncurrent cash and investments, restricted	<u>89,408,655</u>	<u>76,982,471</u>
 Total cash and investments	 <u>\$ 194,606,344</u>	 <u>\$ 217,458,379</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 \$62,505,412.
- (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.

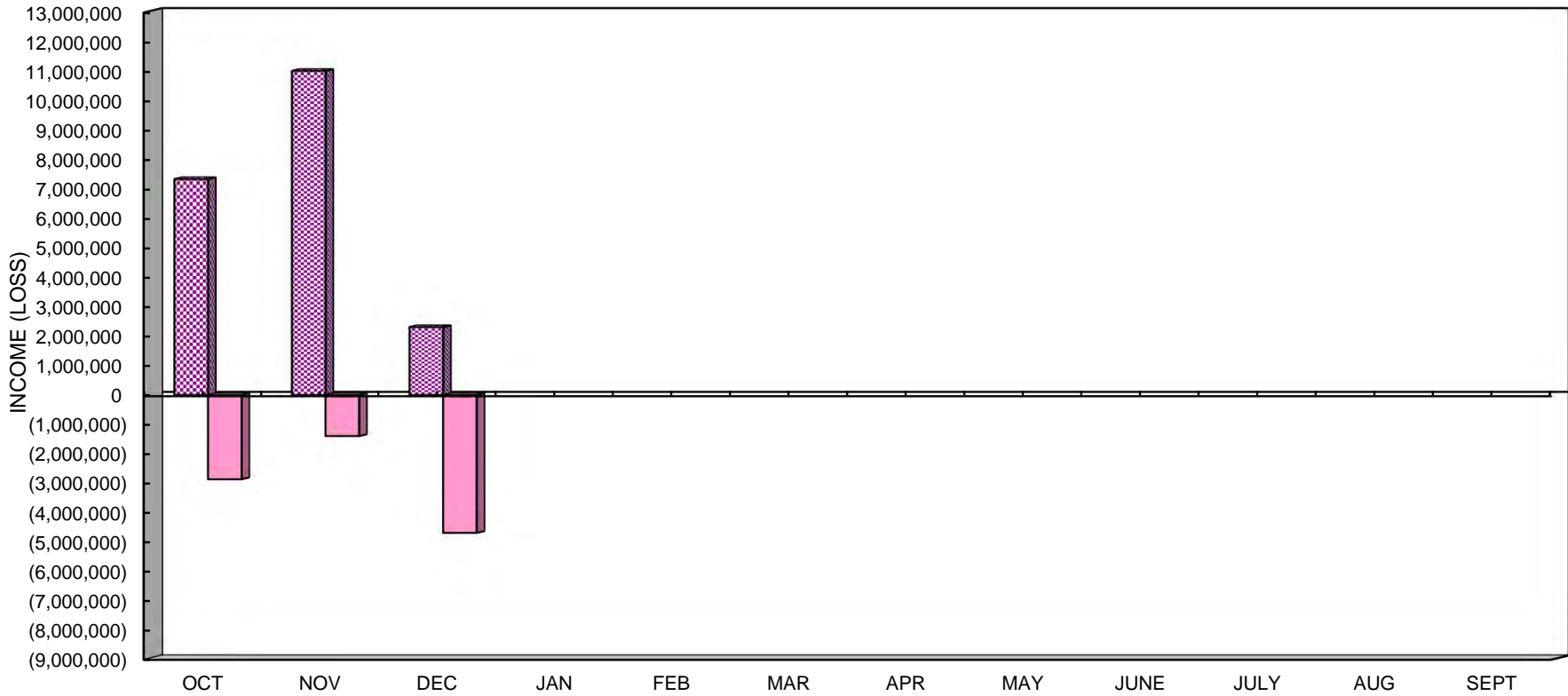
**ORANGE COUNTY CONVENTION CENTER
STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION
FOR THE MONTH ENDED DECEMBER 31, 2016**

	MONTH OF DECEMBER <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	\$ 1,084,535	\$ 9,545,030	\$ 35,702,412	26.73
Rentals	1,398,149	5,062,183	20,538,691	24.65
Miscellaneous	<u>661,473</u>	<u>1,977,198</u>	<u>5,727,840</u>	34.52
Total operating revenues	<u>3,144,157</u>	<u>16,584,411</u>	<u>61,968,943</u>	26.76
Operating and maintenance expenses				
Personal services	2,776,223	8,017,166	33,720,256	23.78
Materials & supplies	112,692	221,480	2,499,791	8.86
Miscellaneous	<u>1,642,567</u>	<u>7,495,466</u>	<u>38,070,916</u>	19.69
Total operating and maintenance expenses (4)	<u>4,531,482</u>	<u>15,734,112</u>	<u>74,290,963</u>	21.18
Operating gain before depreciation and amortization	(1,387,325)	850,299	(12,322,020)	
Depreciation and amortization (1)	<u>3,285,198</u>	<u>9,772,213</u>	<u>-</u>	
Operating (loss)	<u>(4,672,523)</u>	<u>(8,921,914)</u>	<u>(12,322,020)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	21,507,544	60,630,924	235,300,000	25.77
Interest earnings	107,390	352,777	985,000	35.81
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-
Total nonoperating revenues	<u>21,614,934</u>	<u>60,983,701</u>	<u>236,290,000</u>	25.81
Nonoperating expenses				
Debt service interest and fees	2,341,209	7,027,026	41,758,182	16.83
Issuance costs	4,061,345	4,061,345	4,382,949	-
Payments to Visit Orlando	4,478,085	12,785,638	49,938,601	25.60
Payments to other gov't agencies	2,027,967	5,759,593	22,526,001	25.57
Payments to private organizations	1,690,532	1,690,532	6,220,855	27.18
Tax collection expense	<u>44,615</u>	<u>124,460</u>	<u>479,069</u>	25.98
Total nonoperating expenses (4)	<u>14,643,753</u>	<u>31,448,594</u>	<u>125,305,657</u>	25.10
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	-
Change in net position before special item	2,298,658	20,613,193	95,762,323	21.53
Special item - debt restructure (5)	<u>(287,585,393)</u>	<u>(287,585,393)</u>	<u>287,585,393</u>	
Change in net position	(285,286,735)	(266,972,200)	<u>\$ 383,347,716</u>	
Total net position, beginning of period	<u>693,507,061</u>	<u>675,192,526</u>		
Total net position, end of period	<u>\$ 408,220,326</u>	<u>\$ 408,220,326</u>		

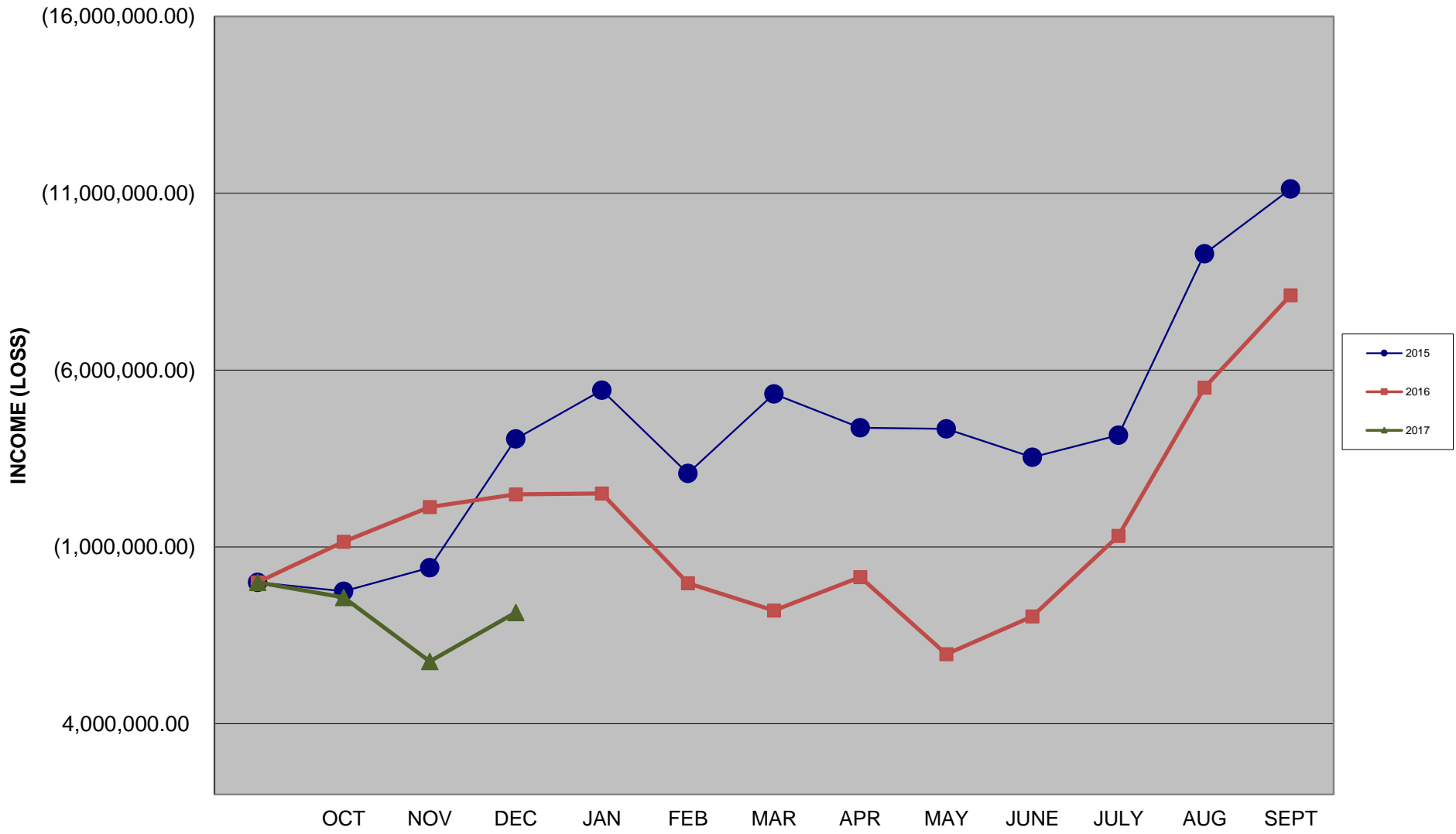
- (1) These are noncash items, and therefore are not included in the adopted budget.
- (2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$20,699,389.79.
- (3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$12,322,020 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)



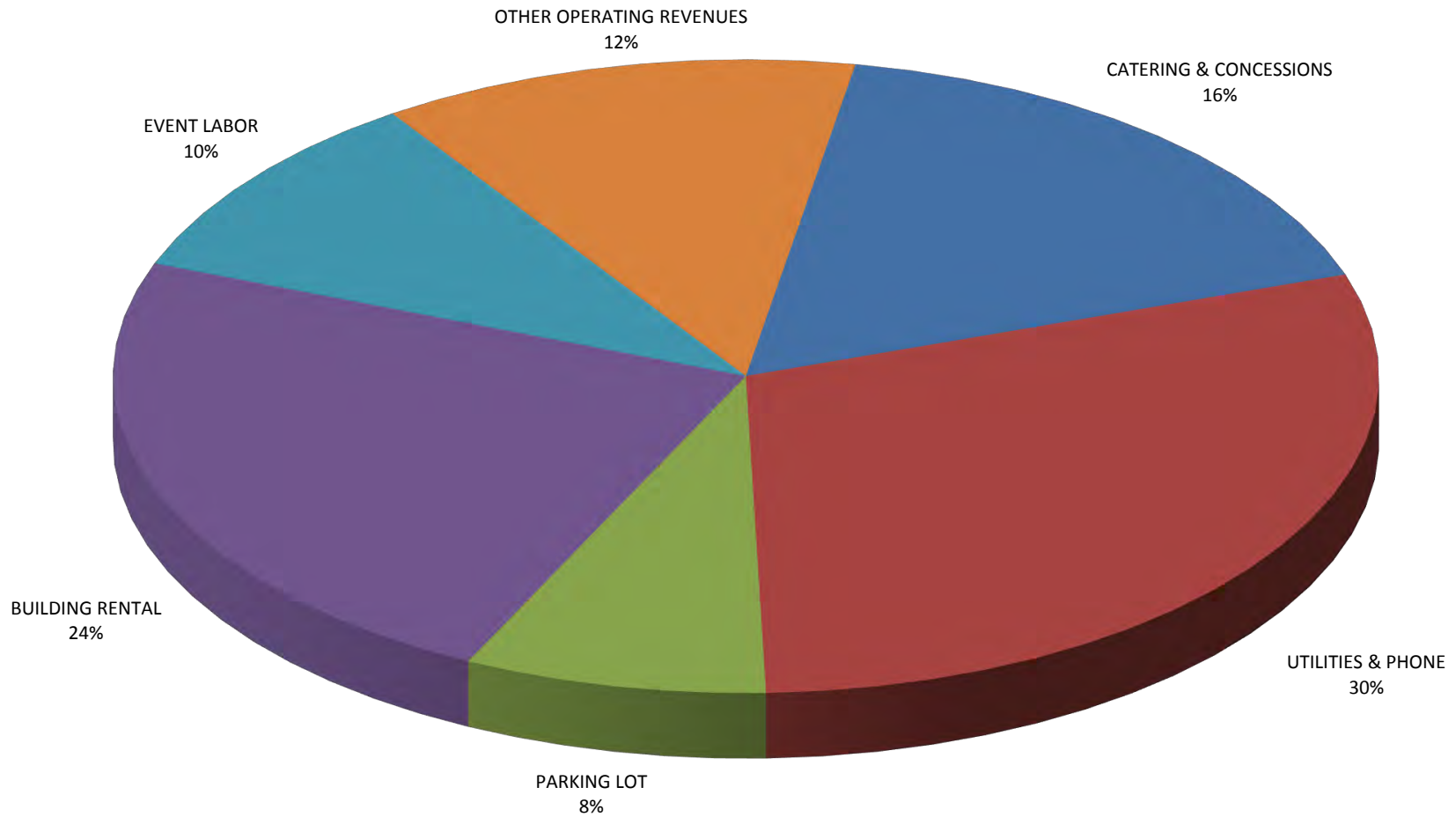
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2017, 2016, AND 2015**



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

	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	YEAR TO DATE PERCENTAGE		
			<u>ANNUAL BUDGET</u>	<u>CURRENT (ACT v. BUD)</u>	<u>3 YR AVERAGE (YTD v. ANN)</u>
Operating revenues					
Event services:					
Event labor	\$ 345,993	\$ 1,620,251	\$ 5,519,871	29.35	
Parking lot	316,653	1,281,430	6,388,650	20.06	
Utility services	833,759	3,609,179	11,033,017	32.71	
Telephone services	33,436	163,572	980,960	16.67	
Client advertising	13,316	47,142	411,728	11.45	
Catering & concessions	(458,622)	2,823,456	11,368,186	24.84	
Total event services	<u>1,084,535</u>	<u>9,545,030</u>	<u>35,702,412</u>	26.73	19.60
Rentals:					
Main hall	1,163,749	3,799,614	16,540,207	22.97	
Meeting room	30,740	109,428	91,810	119.19	
Storage unit	2,100	3,150	58,149	5.42	
Equipment	201,560	1,149,991	3,848,525	29.88	
Total rentals	<u>1,398,149</u>	<u>5,062,183</u>	<u>20,538,691</u>	24.65	23.71
Miscellaneous:					
Vendor commissions	297,485	1,278,697	4,597,250		
Liquidated damages	60,715	81,192	-		
Miscellaneous operating revenues	303,273	617,309	1,130,590		
Total miscellaneous	<u>661,473</u>	<u>1,977,198</u>	<u>5,727,840</u>	34.52	29.13
Total operating revenues	<u>3,144,157</u>	<u>16,584,411</u>	<u>61,968,943</u>	26.76	21.97
Nonoperating revenues					
Tourist Development Taxes	<u>21,507,544</u>	<u>60,630,924</u>	<u>235,300,000</u>	25.77	23.02
Interest earnings:					
Operating funds	50,096	269,746	850,000	31.73	
Bond reserve	51,673	74,513	125,000		
Debt service funds	5,621	8,518	10,000	85.18	
Total interest earnings	<u>107,390</u>	<u>352,777</u>	<u>985,000</u>	35.81	18.38
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>21,614,934</u>	<u>60,983,701</u>	<u>236,290,000</u>	25.81	22.95
Total revenues	<u>\$ 24,759,091</u>	<u>\$ 77,568,112</u>	<u>\$ 298,258,943</u>	26.01	22.76

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



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

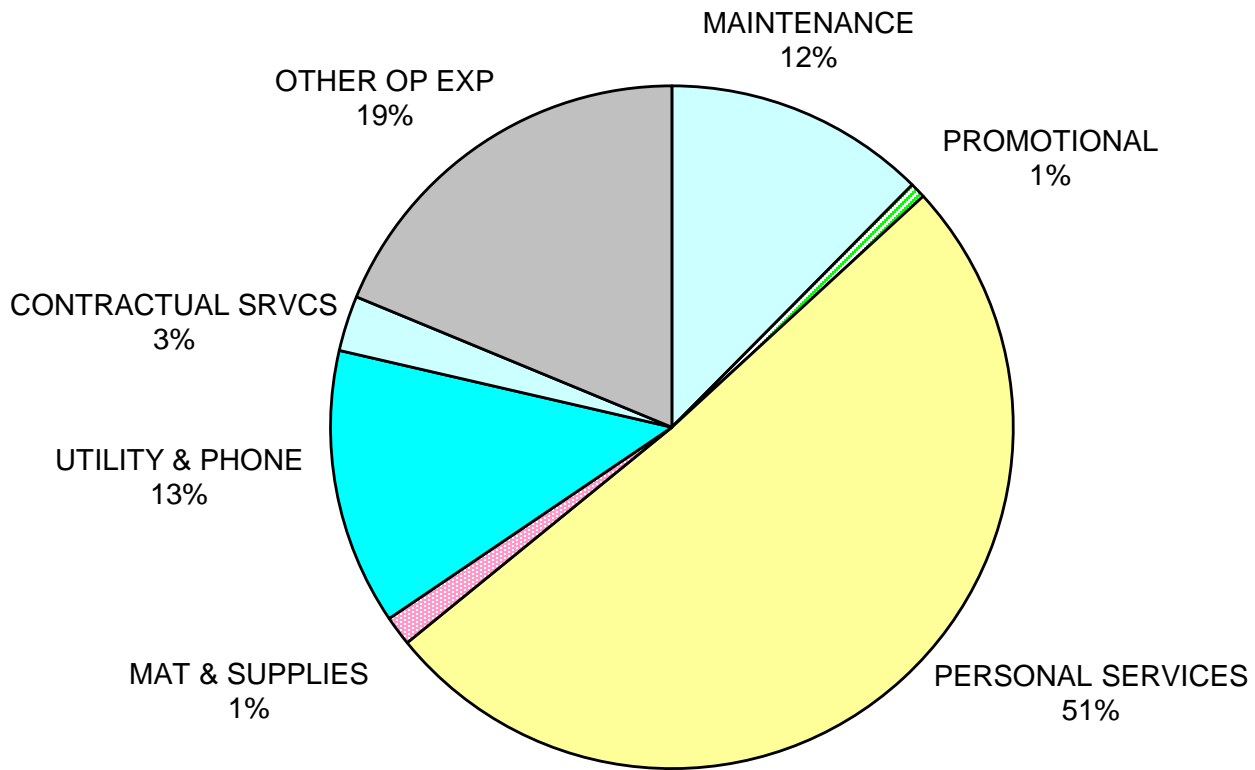
	MONTH OF	FISCAL	ANNUAL	YEAR TO DATE PERCENTAGE	
	DECEMBER	YEAR TO DATE		BUDGET	CURRENT
	<u>ACTUAL</u>	<u>ACTUAL</u>		<u>(ACT v. BUD)</u>	<u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,034,387	\$ 6,170,536	\$ 25,502,189	24.20	
Benefits	741,836	1,846,630	8,218,067	22.47	
Total personal services	<u>2,776,223</u>	<u>8,017,166</u>	<u>33,720,256</u>	23.78	24.65
Materials & supplies:					
Office supplies	2,209	2,209	51,015	4.33	
Operating supplies	17,350	51,087	960,701	5.32	
Household & kitchen supplies	-	3,792	200,122	1.89	
Gas	4,029	4,342	40,070	10.84	
Graphic reproduction	12,246	12,246	64,427	19.01	
Clothing	179	706	130,599	0.54	
Tools	1,644	2,169	34,700	6.25	
Event/meal reimbursements	1,110	1,110	11,145	9.96	
Equip & software under \$1,000	73,925	143,819	962,540	14.94	
Computer equipment under \$500	-	-	44,472	-	
Total materials & supplies	<u>112,692</u>	<u>221,480</u>	<u>2,499,791</u>	8.86	7.86
Miscellaneous:					
MSTU assessments	103,197	367,814	1,350,000	27.25	
Public service tax	-	-	100	-	
Transportation studies	-	-	212,360	-	
Legal services	-	-	25,000	-	
Indirect cost	165,758	497,274	1,989,095	25.00	
Comm & fees-Comptroller	74,099	222,330	889,318	25.00	
Contract services	135,685	169,753	4,034,268	4.21	
Contract srvc-temp employ	1,343	20,902	16,250	-	
Bank charges	58,566	103,651	500,000	20.73	
License and other fees	16,845	19,135	244,528	7.83	
Janitorial services	123,661	380,618	2,200,000	17.30	
Travel	4,628	5,981	132,940	4.50	
Training	149	149	151,966	0.10	
Communications	1,229	2,345	90,620	2.59	
Postage	233	664	5,400	12.30	
Utilities	(99,957)	2,055,884	12,625,000	16.28	
Equipment rental	17,900	22,727	451,304	5.04	
Insurance	244,299	732,897	2,931,589	25.00	
Maintenance-building	633,004	1,899,010	7,596,038	25.00	
Maintenance-equipment	44,457	49,047	739,876	6.63	
Vehicle maintenance charges	5,523	7,997	74,934	10.67	
Promotional expense	39,904	116,143	1,086,941	10.69	
Advertising	-	-	550	-	
Education	-	-	14,700	-	
Dues & memberships	3,140	3,140	31,953	9.83	
Subscriptions	-	2,061	87,686	2.35	
Laundry	10,946	19,387	156,200	12.41	
Bad debt expense	-	-	150,000	-	
Accrued expense	53,350	762,145	-	-	
Payment to other gov't agencies	4,608	34,412	180,000	19.12	
Other	-	-	102,300	-	
Total miscellaneous	<u>1,642,567</u>	<u>7,495,466</u>	<u>38,070,916</u>	19.69	23.65
Total operating and maintenance expenses before depreciation and amortization	4,531,482	15,734,112	74,290,963	21.18	23.62
Depreciation and amortization (1)	<u>3,285,198</u>	<u>9,772,213</u>	-		
Total operating expenses	<u>\$ 7,816,680</u>	<u>\$ 25,506,325</u>	<u>\$ 74,290,963</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 DECEMBER 31, 2016**

	MONTH OF DECEMBER <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	\$ 2,657,551	\$ 4,288,195	\$ 44,634,471	9.61
Structures	257,456	347,013	2,642,767	13.13
Equipment - O&M	97,571	122,218	2,915,978	4.19
Equipment - CIP	157,197	292,739	13,502,679	2.17
Total capital outlay	<u>3,169,775</u>	<u>5,050,165</u>	<u>63,695,895</u>	7.93
Debt service:				
Principal	3,251,667	9,755,000	37,685,000	25.89
Interest and fees	2,341,209	7,027,026	41,758,182	16.83
Issuance costs	4,061,345	4,061,345	4,382,949	-
Total debt service	<u>9,654,221</u>	<u>20,843,371</u>	<u>83,826,131</u>	24.87
Other:				
Payments to Visit Orlando	4,478,085	12,785,638	49,938,601	25.60
Payments to other gov't agencies	2,027,967	5,759,593	22,526,001	25.57
Payments to private organizations	1,690,532	1,690,532	6,220,855	27.18
Tax collection expense	44,615	124,460	479,069	25.98
Total other	<u>8,241,199</u>	<u>20,360,223</u>	<u>79,164,526</u>	25.72
Total nonoperating expenses and other disbursements	<u>21,065,195</u>	<u>46,253,759</u>	<u>226,686,552</u>	20.40
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 28,881,875</u>	<u>\$ 71,760,084</u>	<u>\$ 303,877,515</u>	23.61

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



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	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%	\$18,188,690	\$19,069,464.52	\$20,699,389.79	\$2,510,699.79	\$1,629,925.27	\$1,724,949.16	1,129,166.68	\$1,489,277.06	4,343,392.90
Nov. 2016			7.83%	18,423,990	18,941,549.21							
Dec. 2016			8.28%	19,482,840	20,735,573.08							
Jan. 2017			8.30%	19,529,900	19,598,984.64							
Feb. 2017			8.88%	20,894,640	21,506,641.25							
Mar. 2017			10.95%	25,765,350	26,660,884.87							
Apr. 2017			9.05%	21,294,650	20,850,739.53							
May 2017			7.91%	18,612,230	18,727,003.81							
June 2017			8.56%	20,141,680	20,021,870.70							
July 2017			8.30%	19,529,900	19,745,737.23							
Aug. 2017			7.14%	16,800,420	16,544,826.83							
Sept. 2017			7.07%	16,635,710	17,125,207.27							
			100.00%	\$235,300,000	\$239,528,482.94	\$20,699,389.79	\$2,510,699.79	\$1,629,925.27	\$1,724,949.16	\$3,262,499.88	\$1,489,277.06	\$6,476,726.10
							13.80%	8.55%				

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											
											Total	\$1,960,621.18

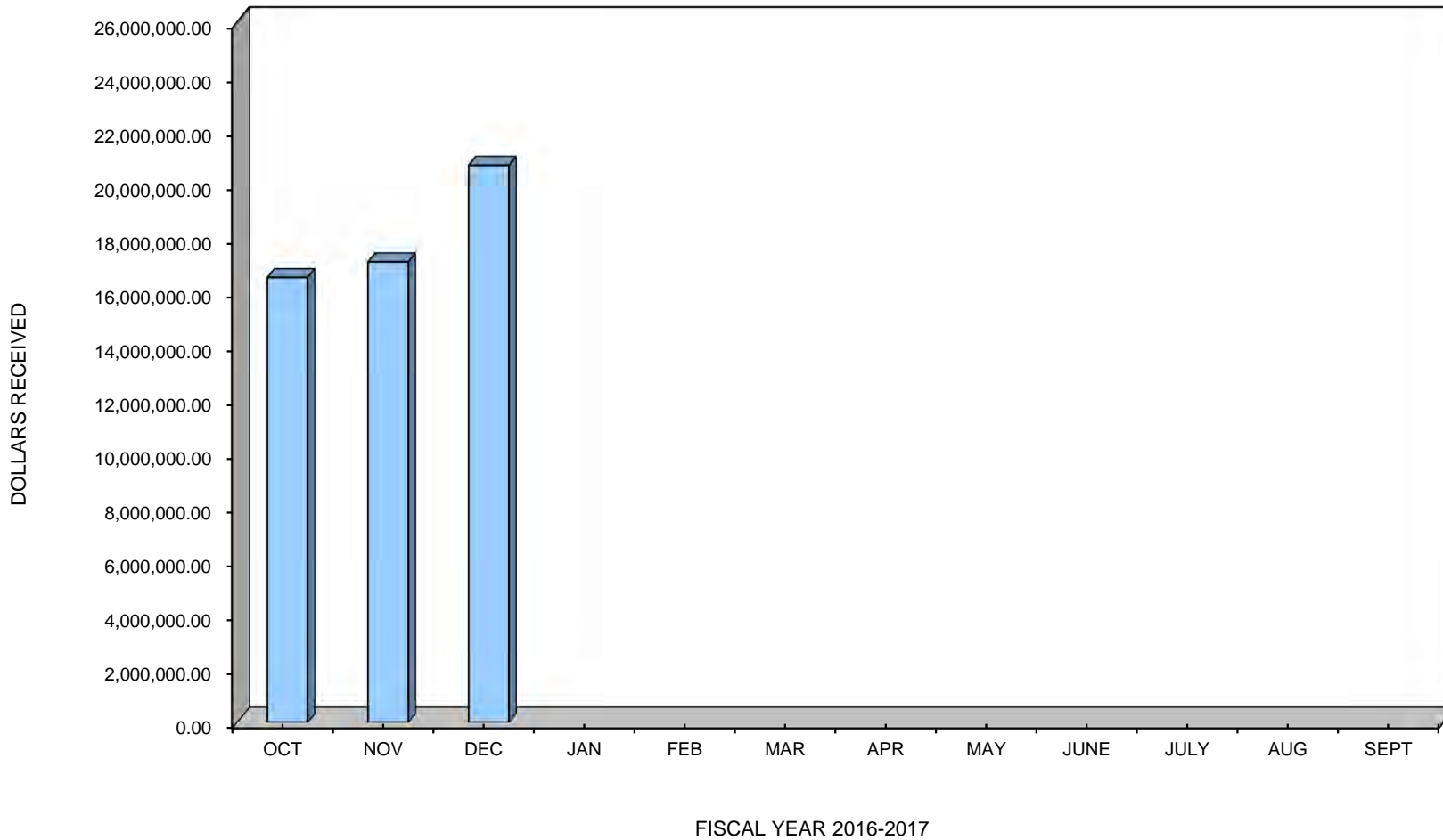
Notes:

[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.

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 DECEMBER 31, 2016**

