

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
JANUARY 31, 2018 and DECEMBER 31, 2017**

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 145,574,433	\$ 147,988,300
Accrued interest receivable	366,806	366,806
Taxes receivable	44,549,719	42,911,319
Accounts receivable	4,644,369	1,883,739
Less allowance for doubtful accounts	(23,398)	(23,398)
Prepaid expenses	2,882,756	2,916,658
Cash and investments, restricted	<u>25,484,069</u>	<u>19,160,465</u>
Total current assets	<u>223,478,754</u>	<u>215,203,889</u>
Noncurrent assets:		
Cash and investments, restricted	<u>87,056,581</u>	<u>86,959,537</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	61,062,049	55,648,249
Buildings and improvements	1,440,916,448	1,440,916,447
Machinery and equipment	45,294,421	45,225,516
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(678,905,957)</u>	<u>(675,363,256)</u>
Total capital assets	<u>988,062,703</u>	<u>986,122,698</u>
Total noncurrent assets	<u>1,075,119,284</u>	<u>1,073,082,235</u>
Total assets	<u>1,298,598,038</u>	<u>1,288,286,124</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	28,158,083	28,469,251
Related to pensions	<u>7,653,484</u>	<u>7,653,484</u>
Total deferred outflows of resources	<u>35,811,567</u>	<u>36,122,735</u>
Total assets and deferred outflows of resources	<u>\$ 1,334,409,605</u>	<u>\$ 1,324,408,859</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 23,066,653	\$ 21,601,539
Unearned revenue	4,340,809	9,243,172
Net pension liability	170,371	170,371
Payable from restricted assets:		
Accrued interest payable	13,032,877	9,774,658
Revenue bonds payable	<u>37,045,000</u>	<u>37,045,000</u>
Total current liabilities	<u>77,655,710</u>	<u>77,834,740</u>
Noncurrent liabilities:		
Compensated absences payable	832,846	832,846
Revenue bonds payable	807,080,000	807,080,000
Less unamortized bond premium (discount)	74,483,783	75,471,315
Net pension liability	19,546,315	19,546,315
Total noncurrent liabilities	<u>901,942,944</u>	<u>902,930,476</u>
Total liabilities	<u>979,598,654</u>	<u>980,765,216</u>
Deferred inflows to resources:		
Related to pensions	<u>1,103,657</u>	<u>1,103,657</u>
Total liabilities and deferred inflows of resources	<u>980,702,311</u>	<u>981,868,873</u>
<u>NET POSITION</u>		
Net investment in capital assets	397,374,153	394,825,343
Restricted for debt service	93,446,376	90,294,911
Other	162,648,915	157,249,441
Venues debt	<u>(299,762,150)</u>	<u>(299,829,709)</u>
Total net position	<u>353,707,294</u>	<u>342,539,986</u>
Total liabilities and net position	<u>\$ 1,334,409,605</u>	<u>\$ 1,324,408,859</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
JANUARY 31, 2018 and DECEMBER 31, 2017**

	<u>JANUARY</u>	<u>DECEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 2,850,933	\$ 10,207,788
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,448,435	59,445,679
- (b) Other authorized uses	71,728,344	66,882,117
Arts and Cultural Affairs	6,384,486	6,374,736
Sports incentive	5,012,035	5,007,780
Petty cash	<u>150,200</u>	<u>70,200</u>
Total current cash and investments, unrestricted	<u>145,574,433</u>	<u>147,988,300</u>
Restricted:		
Issuance cost	-	486
Bond interest	13,135,736	9,898,729
Bond principal	<u>12,348,333</u>	<u>9,261,250</u>
Total current cash and investments, restricted	<u>25,484,069</u>	<u>19,160,465</u>
Noncurrent:		
Bond reserve (see note 2)	80,995,184	80,909,590
Hotel surcharge funded by TDT revenue	<u>6,061,397</u>	<u>6,049,947</u>
Total noncurrent cash and investments, restricted	<u>87,056,581</u>	<u>86,959,537</u>
 Total cash and investments	 <u>\$ 258,115,083</u>	 <u>\$ 254,108,302</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 \$59,448,435.
 - (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, \$79,985,688. 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 JANUARY 31, 2018**

	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating revenues					
Event services	\$ 4,653,901	\$ 12,357,263	\$ 38,697,687	31.93	27.72
Rentals	4,026,366	7,960,467	19,034,717	41.82	38.06
Miscellaneous	<u>745,923</u>	<u>2,957,378</u>	<u>6,330,315</u>	46.72	34.38
Total operating revenues	<u>9,426,190</u>	<u>23,275,108</u>	<u>64,062,719</u>	36.33	31.45
Operating and maintenance expenses					
Personal services	3,283,537	11,437,429	34,581,937	33.07	33.35
Materials & supplies	126,203	302,895	1,899,953	15.94	14.57
Miscellaneous	<u>3,629,477</u>	<u>12,751,762</u>	<u>41,488,885</u>	30.74	29.89
Total operating and maintenance expenses (4)	<u>7,039,217</u>	<u>24,492,086</u>	<u>77,970,775</u>	31.41	30.95
Operating income (loss) before depreciation and amortization	2,386,973	(1,216,978)	(13,908,056)		
Depreciation and amortization (1)	<u>3,542,701</u>	<u>14,170,808</u>	<u>-</u>		
Operating loss	<u>(1,155,728)</u>	<u>(15,387,786)</u>	<u>(13,908,056)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	23,588,719	88,487,186	260,000,000	34.03	31.75
Interest earnings	371,310	1,546,699	985,000	157.03	14.97
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>23,960,029</u>	<u>90,033,885</u>	<u>260,990,000</u>	34.50	31.62
Nonoperating expenses					
Debt service interest and fees	2,581,857	10,329,329	39,364,733	26.24	
Payments to Visit Orlando	4,824,948	18,321,842	56,055,269	32.69	
Payments to other gov't agencies	2,201,400	8,316,621	24,494,732	33.95	
Payments to private organizations	1,589,825	4,500,694	9,896,532	45.48	
Tax collection expense	<u>49,306</u>	<u>197,223</u>	<u>591,669</u>	33.33	
Total nonoperating expenses (4)	<u>11,247,822</u>	<u>41,666,195</u>	<u>130,403,421</u>	31.95	
Transfer out	<u>389,171</u>	<u>389,171</u>	<u>2,900,000</u>	13.42	
Change in net position	11,167,308	32,590,733	<u>\$ 113,778,523</u>	28.64	
Total net position, beginning of period	<u>342,539,986</u>	<u>321,116,561</u>			
Total net position, end of period	<u>\$ 353,707,294</u>	<u>\$ 353,707,294</u>			

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

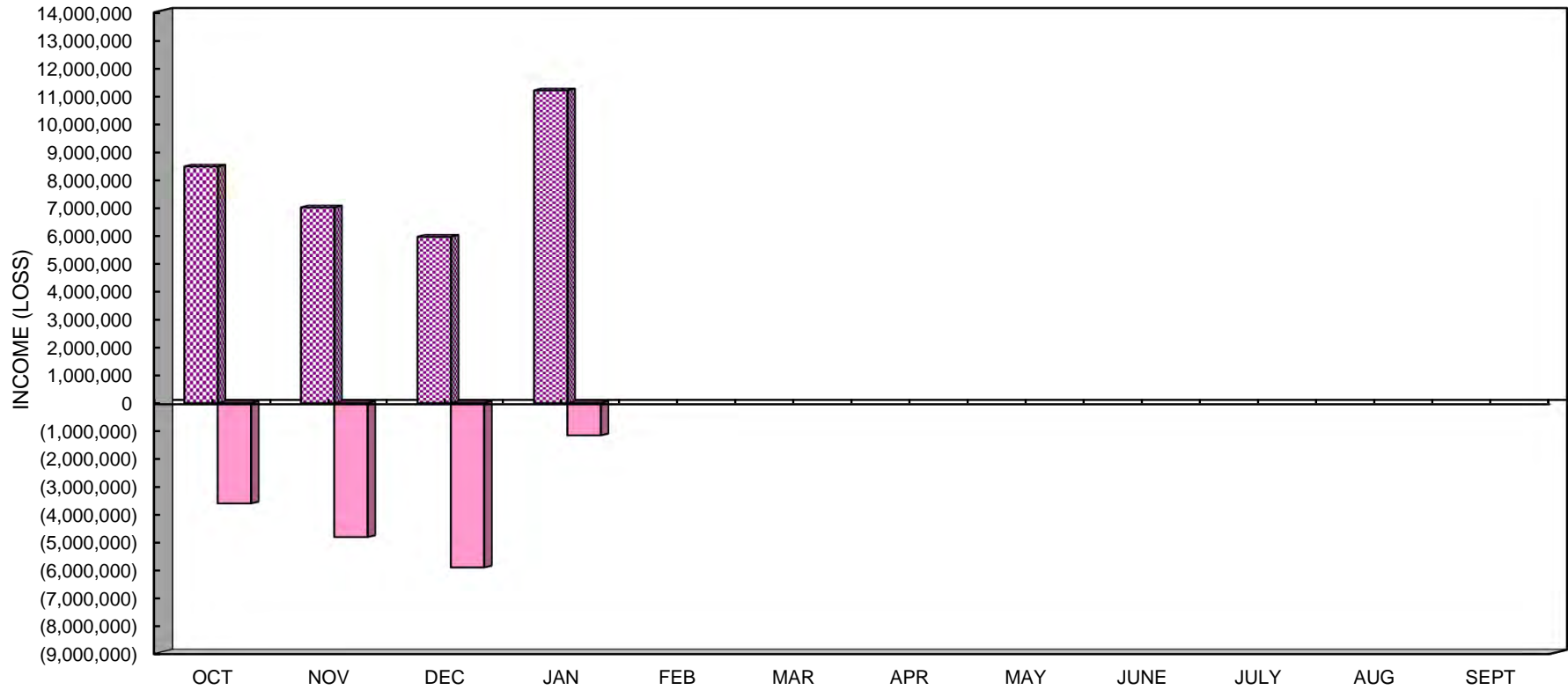
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$21,950,319.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,908,056 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.

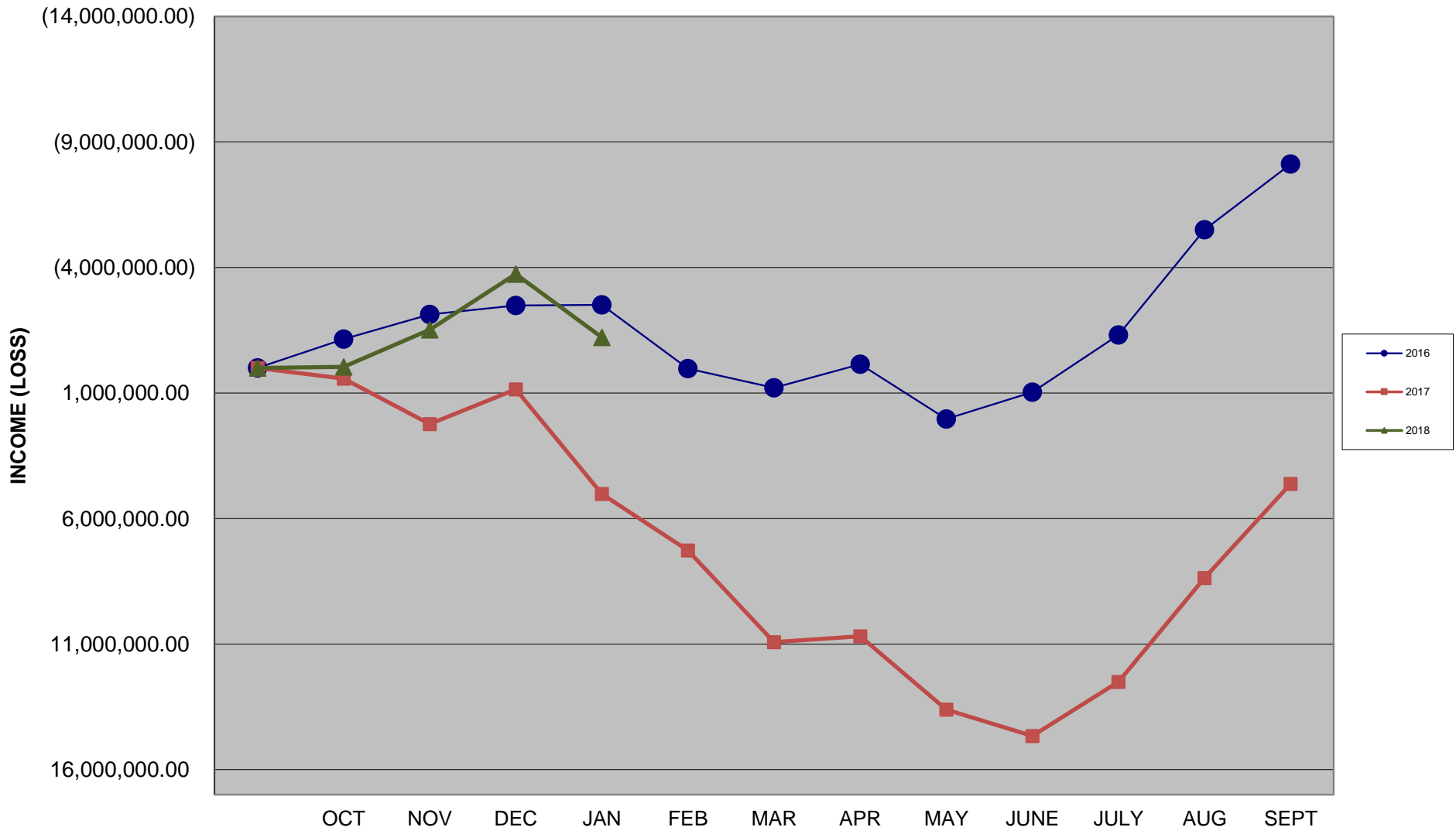
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2017-2018**

■ NET INC (LOSS)
■ OPER INC (LOSS)



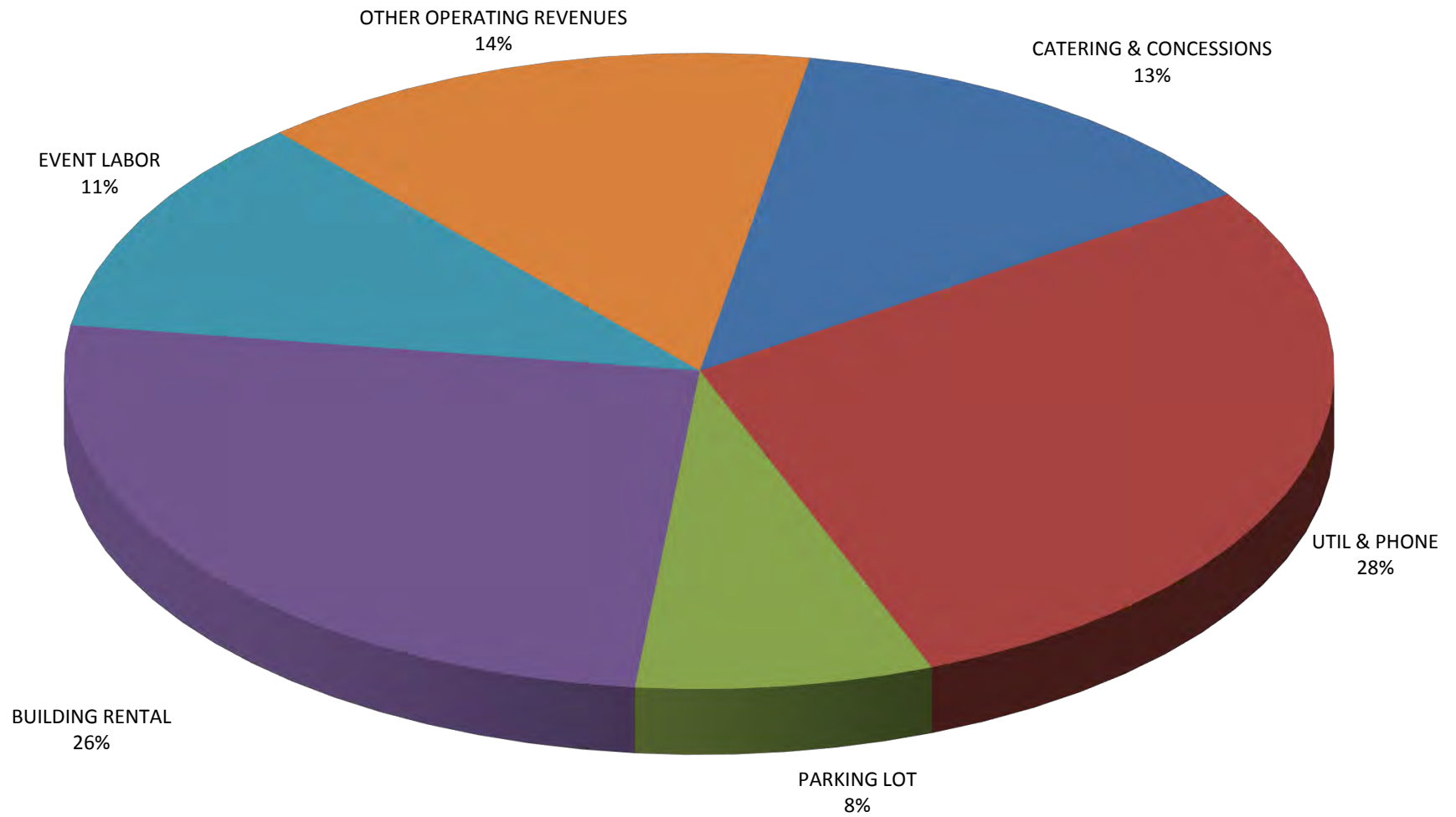
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2018, 2017, AND 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED JANUARY 31, 2018**

	MONTH OF JANUARY <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	\$ 1,420,184	\$ 2,604,461	\$ 4,705,504	55.35	
Parking lot	165,659	1,760,290	6,656,275	26.45	
Utility services	1,908,806	4,596,006	11,463,635	40.09	
Telephone services	76,063	324,971	956,660	33.97	
Client advertising	25,483	82,038	285,000	28.79	
Catering & concessions	1,057,706	2,989,497	14,630,613	20.43	
Total event services	<u>4,653,901</u>	<u>12,357,263</u>	<u>38,697,687</u>	31.93	27.72
Rentals:					
Main hall	2,787,520	5,800,096	14,497,188	40.01	
Meeting room	8,093	174,523	91,810	190.09	
Storage unit	7,350	11,550	58,149	19.86	
Equipment	1,223,403	1,974,298	4,387,570	45.00	
Total rentals	<u>4,026,366</u>	<u>7,960,467</u>	<u>19,034,717</u>	41.82	38.06
Miscellaneous:					
Vendor commissions	440,032	2,046,134	4,180,685		
Liquidated damages	1,470	5,886	-		
Miscellaneous operating revenues	304,421	905,358	2,149,630		
Total miscellaneous	<u>745,923</u>	<u>2,957,378</u>	<u>6,330,315</u>	46.72	34.38
Total operating revenues	<u>9,426,190</u>	<u>23,275,108</u>	<u>64,062,719</u>	36.33	31.45
Nonoperating revenues					
Tourist Development Taxes	<u>23,588,719</u>	<u>88,487,186</u>	<u>260,000,000</u>	34.03	31.75
Interest earnings:					
Operating funds	260,487	680,781	850,000	80.09	
Bond reserve	86,142	254,510	125,000		
Debt service funds	24,681	611,408	10,000	6,114.08	
Total interest earnings	<u>371,310</u>	<u>1,546,699</u>	<u>985,000</u>	157.03	14.97
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>23,960,029</u>	<u>90,033,885</u>	<u>260,990,000</u>	34.50	31.62
Total revenues	<u>\$ 33,386,219</u>	<u>\$ 113,308,993</u>	<u>\$ 325,052,719</u>	34.86	31.61

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT JANUARY 31, 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED JANUARY 31, 2018**

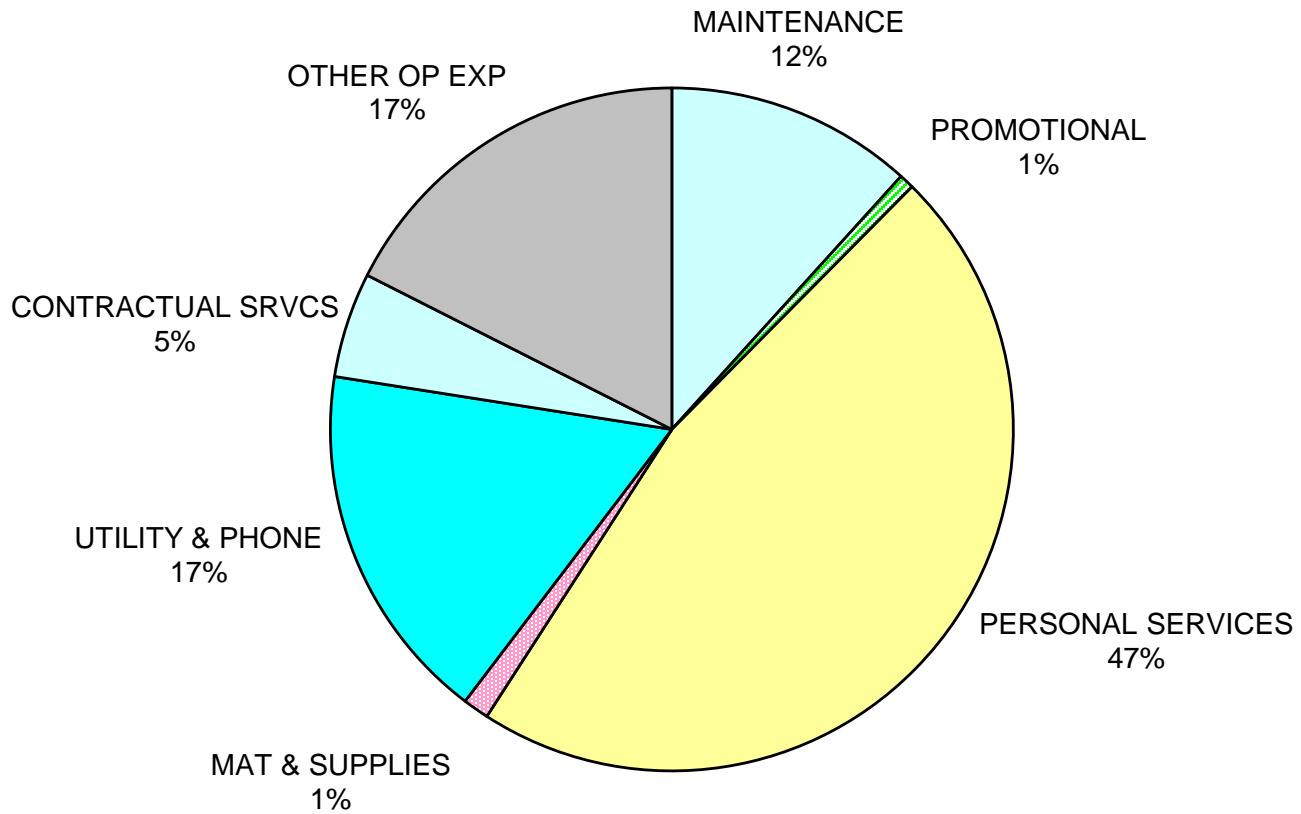
	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,734,279	\$ 8,955,072	\$ 25,898,801	34.58	
Benefits	549,258	2,482,357	8,683,136	28.59	
Total personal services	<u>3,283,537</u>	<u>11,437,429</u>	<u>34,581,937</u>	33.07	33.35
Materials & supplies:					
Office supplies	6,193	7,422	48,270	15.38	
Operating supplies	87,665	159,627	713,723	22.37	
Household & kitchen supplies	-	-	98,602	-	
Gas	3,267	14,988	38,222	39.21	
Graphic reproduction	4,921	6,040	65,050	9.29	
Clothing	6,371	25,157	142,392	17.67	
Tools	2,956	4,518	38,026	11.88	
Event/meal reimbursements	725	805	9,000	8.94	
Equip & software under \$1,000	10,415	51,581	655,759	7.87	
Computer equipment under \$500	3,690	32,757	90,909	36.03	
Total materials & supplies	<u>126,203</u>	<u>302,895</u>	<u>1,899,953</u>	15.94	14.57
Miscellaneous:					
MSTU assessments	59,456	306,891	1,100,000	27.90	
Public service tax	-	-	100	-	
Transportation studies	45,450	61,829	434,559	14.23	
Legal services	-	-	15,000	-	
Indirect cost	214,680	858,722	2,576,167	33.33	
Comm & fees-Comptroller	95,780	383,119	1,149,355	33.33	
Contract services	396,183	826,754	4,596,569	17.99	
Contract srvc-temp employ	3,261	9,653	197,124	-	
Bank charges	61,780	121,848	500,000	24.37	
License and other fees	134,920	299,904	310,747	96.51	
Janitorial services	137,432	594,899	2,200,250	27.04	
Travel	4,316	7,529	145,102	5.19	
Training	109	408	108,909	0.37	
Communications	14,775	26,493	93,682	28.28	
Postage	234	688	8,750	7.86	
Utilities	1,128,642	4,167,819	13,240,000	31.48	
Equipment rental	52,662	79,132	433,804	18.24	
Insurance	264,617	1,058,468	3,175,405	33.33	
Maintenance-building	684,087	2,736,347	8,209,041	33.33	
Maintenance-equipment	39,133	126,549	824,932	15.34	
Vehicle maintenance charges	2,058	5,585	64,583	8.65	
Promotional expense	37,479	173,096	1,176,100	14.72	
Advertising	460	460	550	83.64	
Education	313	1,563	11,600	13.47	
Dues & memberships	949	3,959	20,979	18.87	
Subscriptions	1,993	10,250	83,669	12.25	
Laundry	8,182	20,151	111,358	18.10	
Bad debt expense	-	22,559	150,000	15.04	
Accrued expense	(1,784)	530,446	-	-	
Payment to other gov't agencies	242,310	309,947	430,000	72.08	
Other	-	6,694	120,550	5.55	
Total miscellaneous	<u>3,629,477</u>	<u>12,751,762</u>	<u>41,488,885</u>	30.74	29.89
Total operating and maintenance expenses before depreciation and amortization	7,039,217	24,492,086	77,970,775	31.41	30.95
Depreciation and amortization (1)	<u>3,542,701</u>	<u>14,170,808</u>	<u>-</u>		
Total operating expenses	<u>\$ 10,581,918</u>	<u>\$ 38,662,894</u>	<u>\$ 77,970,775</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 JANUARY 31, 2018**

	MONTH OF JANUARY <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	\$ 5,338,800	\$ 7,452,227	\$ 51,431,922	14.49
Structures	75,000	278,870	2,730,033	10.21
Equipment - O&M	23,170	115,868	3,279,587	3.53
Equipment - CIP	45,736	266,731	2,964,605	9.00
Total capital outlay	<u>5,482,706</u>	<u>8,113,696</u>	<u>60,406,147</u>	13.43
Debt service:				
Principal	3,087,083	12,348,333	39,020,000	31.65
Interest and fees	2,581,857	10,329,329	39,364,733	26.24
Issuance costs	486	486	486	-
Total debt service	<u>5,669,426</u>	<u>22,678,148</u>	<u>78,385,219</u>	28.93
Other:				
Payments to Visit Orlando	4,824,948	18,321,842	56,055,269	32.69
Payments to other gov't agencies	2,201,400	8,316,621	24,494,732	33.95
Payments to private organizations	1,589,825	4,500,694	9,896,532	45.48
Tax collection expense	49,306	197,223	591,669	33.33
Total other	<u>8,665,479</u>	<u>31,336,380</u>	<u>91,038,202</u>	34.42
Total nonoperating expenses and other disbursements	<u>19,817,611</u>	<u>62,128,224</u>	<u>229,829,568</u>	27.03
Transfer out	<u>389,171</u>	<u>389,171</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 30,788,700</u>	<u>\$ 101,180,289</u>	<u>\$ 310,700,343</u>	32.57

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT JANUARY 31, 2018**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2017 - 2018

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET	FY 16-17 ACTUAL PROCEEDS	FY 17-18 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2017	10/02/17	09/05/17 - 10/01/17								\$1,066,666.68		\$1,066,666.68
Sept. 2017	11/02/17	10/02/17 - 11/01/17								1,066,666.68		1,066,666.68
Oct. 2017	12/04/17	11/02/17 - 12/03/17	7.92%	\$20,196,000	\$20,699,389.79	\$21,987,147.91	\$1,791,147.91	\$1,287,758.12	\$1,832,262.33	1,129,166.68	\$1,596,590.22	4,558,019.23
Nov. 2017	01/02/18	12/04/17 - 01/01/18	7.93%	20,221,500	20,448,694.34	21,950,318.82	1,728,818.82	1,501,624.48	1,829,193.24	1,129,166.68	1,593,521.16	4,551,881.08
Dec. 2017			8.22%	20,961,000	20,192,276.42							
Jan. 2018			8.21%	20,935,500	20,672,795.37							
Feb. 2018			8.78%	22,389,000	21,889,502.86							
Mar. 2018			10.95%	27,922,500	27,559,403.64							
Apr. 2018			9.18%	23,409,000	24,355,100.22							
May 2018			7.91%	20,170,500	20,653,582.23							
June 2018			8.42%	21,471,000	21,570,418.55							
July 2018			8.20%	20,910,000	20,117,237.87							
Aug. 2018			6.98%	17,799,000	17,551,863.02							
Sept. 2018			7.30%	18,615,000	19,231,744.95							
			100.00%	\$255,000,000	\$254,942,009.26	\$43,937,466.73	\$3,519,966.73	\$2,789,382.60	\$3,661,455.57	\$4,391,666.72	\$3,190,111.38	\$11,243,233.67
							8.71%	6.78%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	2,067,934.35	2,064,865.29										
											Total	\$4,132,799.65

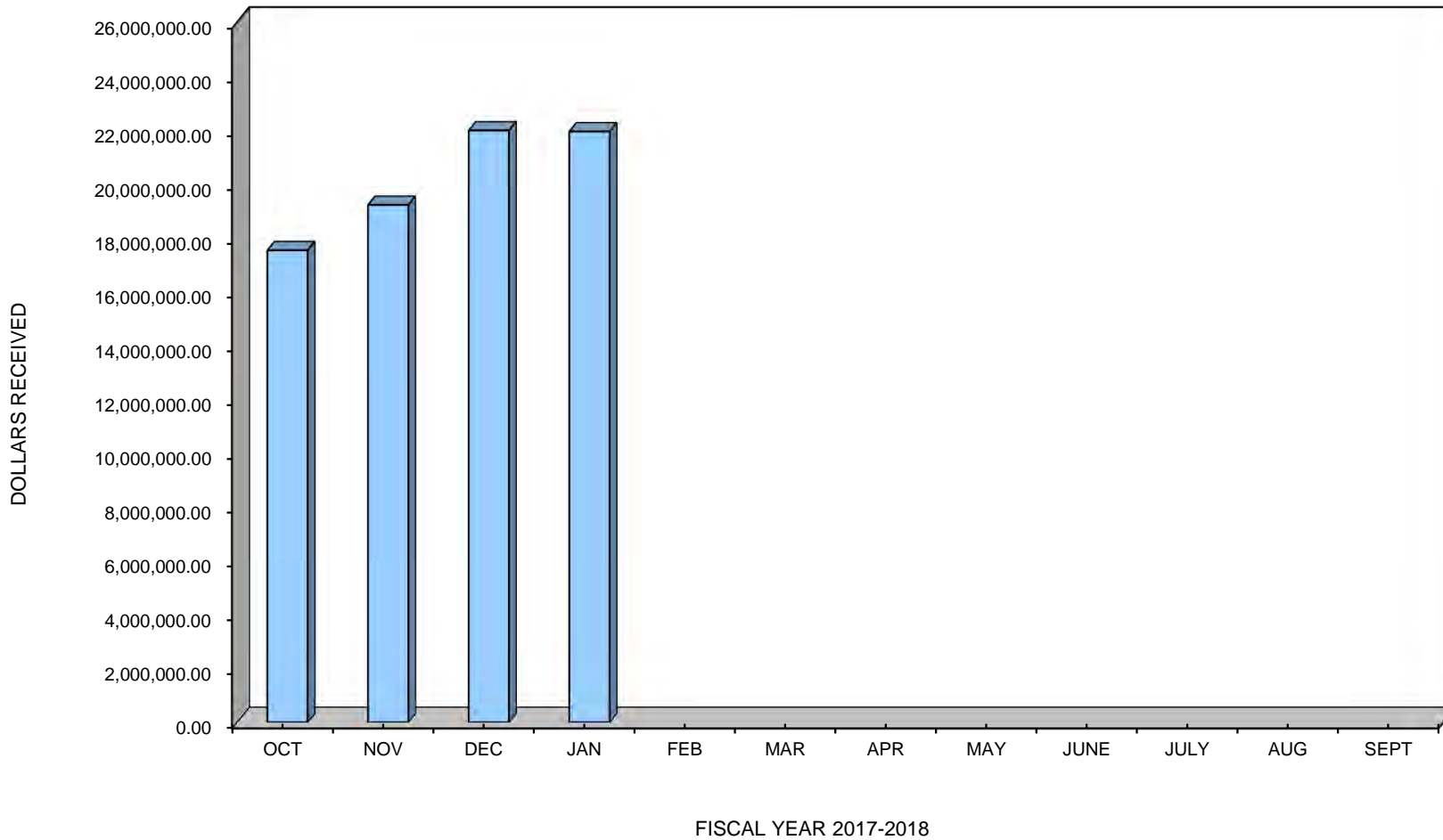
Notes:

[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 JANUARY 31, 2018**

