

**ORANGE COUNTY CONVENTION CENTER  
STATEMENTS OF NET POSITION  
NOVEMBER 30 and OCTOBER 31, 2017**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Current assets:		
Cash and investments	\$ 141,425,657	\$ 137,710,862
Accrued interest receivable	366,806	366,806
Taxes receivable	42,208,648	39,427,745
Accounts receivable	2,253,511	7,235,192
Less allowance for doubtful accounts	(23,398)	(23,398)
Prepaid expenses	3,385,814	944,189
Cash and investments, restricted	<u>12,797,196</u>	<u>6,442,123</u>
Total current assets	<u>202,414,234</u>	<u>192,103,519</u>
Noncurrent assets:		
Cash and investments, restricted	<u>86,872,861</u>	<u>86,820,726</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	53,793,488	53,295,834
Buildings and improvements	1,440,916,447	1,440,916,447
Machinery and equipment	45,189,765	44,981,310
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(671,820,553)</u>	<u>(668,277,851)</u>
Total capital assets	<u>987,774,889</u>	<u>990,611,482</u>
Total noncurrent assets	<u>1,074,647,750</u>	<u>1,077,432,208</u>
Total assets	<u>1,277,061,984</u>	<u>1,269,535,727</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	28,780,420	29,091,589
Related to pensions	<u>7,653,484</u>	<u>7,653,484</u>
Total deferred outflows of resources	<u>36,433,904</u>	<u>36,745,073</u>
Total assets and deferred outflows of resources	<u>\$ 1,313,495,888</u>	<u>\$ 1,306,280,800</u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 20,751,292	\$ 22,554,840
Due to other governmental agencies	-	-
Unearned revenue	7,526,764	7,665,617
Net pension liability	170,371	170,371
Payable from restricted assets:		
Accrued interest payable	6,516,439	3,258,220
Revenue bonds payable	<u>37,045,000</u>	<u>37,045,000</u>
Total current liabilities	<u>72,009,866</u>	<u>70,694,048</u>
Noncurrent liabilities:		
Compensated absences payable	832,846	832,846
Revenue bonds payable	807,080,000	807,080,000
Less unamortized bond premium (discount)	76,458,847	77,446,377
Net pension liability	<u>19,546,315</u>	<u>19,546,315</u>
Total noncurrent liabilities	<u>903,918,008</u>	<u>904,905,538</u>
Total liabilities	<u>975,927,874</u>	<u>975,599,586</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>977,031,531</u>	<u>976,703,243</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	395,868,731	398,096,521
Restricted for debt service	87,060,277	83,923,333
Other	153,432,618	147,522,530
Venues debt	<u>(299,897,269)</u>	<u>(299,964,827)</u>
Total net position	<u>336,464,357</u>	<u>329,577,557</u>
Total liabilities and net position	<u>\$ 1,313,495,888</u>	<u>\$ 1,306,280,800</u>

**Note:** Amounts reported for October have been updated from that previously presented.

**ORANGE COUNTY CONVENTION CENTER  
CASH AND INVESTMENT DETAIL  
NOVEMBER 30 and OCTOBER 31, 2017**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 10,982,477	\$ 13,605,479
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,444,248	59,435,910
- (b) Other authorized uses	59,522,396	53,255,331
Arts and Cultural Affairs	6,372,636	6,363,942
Sports incentive	5,003,700	5,000,000
Petty cash	100,200	50,200
	<u>141,425,657</u>	<u>137,710,862</u>
Total current cash and investments, unrestricted		
Restricted:		
Issuance cost	45,978	45,978
Bond interest	6,577,051	3,309,062
Bond principal	6,174,167	3,087,083
	<u>12,797,196</u>	<u>6,442,123</u>
Total current cash and investments, restricted		
Noncurrent:		
Bond reserve (see note 2)	80,825,498	80,785,408
Hotel surcharge funded by TDT revenue	6,047,363	6,035,318
	<u>86,872,861</u>	<u>86,820,726</u>
Total noncurrent cash and investments, restricted		
Total cash and investments	<u>\$ 241,095,714</u>	<u>\$ 230,973,711</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 \$59,444,248.
  - (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 NOVEMBER 30, 2017**

	MONTH OF NOVEMBER <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	\$ 2,529,388	\$ 5,998,317	\$ 38,697,687	15.50
Rentals	1,852,232	3,040,048	19,034,717	15.97
Miscellaneous	<u>471,804</u>	<u>1,560,666</u>	<u>6,330,315</u>	24.65
Total operating revenues	<u>4,853,424</u>	<u>10,599,031</u>	<u>64,062,719</u>	16.54
Operating and maintenance expenses				
Personal services	2,728,495	5,457,819	34,581,937	15.78
Materials & supplies	97,935	101,500	1,900,053	5.34
Miscellaneous	<u>3,379,523</u>	<u>6,424,394</u>	<u>42,065,873</u>	15.27
Total operating and maintenance expenses (4)	<u>6,205,953</u>	<u>11,983,713</u>	<u>78,547,863</u>	15.26
Operating loss before depreciation and amortization	(1,352,529)	(1,384,682)	(14,485,144)	
Depreciation and amortization (1)	<u>3,542,702</u>	<u>7,085,404</u>	<u>-</u>	
Operating loss	<u>(4,895,231)</u>	<u>(8,470,086)</u>	<u>(14,485,144)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	22,012,648	42,208,648	255,000,000	16.55
Interest earnings	290,906	1,004,486	985,000	101.98
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-
Total nonoperating revenues	<u>22,303,554</u>	<u>43,213,134</u>	<u>255,990,000</u>	16.88
Nonoperating expenses				
Debt service interest and fees	2,581,858	5,165,615	39,365,219	13.12
Payments to Visit Orlando	4,820,297	9,142,292	57,183,334	15.99
Payments to other gov't agencies	2,070,059	3,988,731	20,816,667	19.16
Payments to private organizations	1,000,000	1,000,000	6,699,532	14.93
Tax collection expense	<u>49,309</u>	<u>98,614</u>	<u>591,669</u>	16.67
Total nonoperating expenses (4)	<u>10,521,523</u>	<u>19,395,252</u>	<u>124,656,421</u>	15.56
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	-
Change in net position	6,886,800	15,347,796	<u>\$ 113,948,435</u>	13.47
Total net position, beginning of period (5)	<u>329,577,557</u>	<u>321,116,561</u>		
Total net position, end of period	<u>\$ 336,464,357</u>	<u>\$ 336,464,357</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 \$19,231,745.

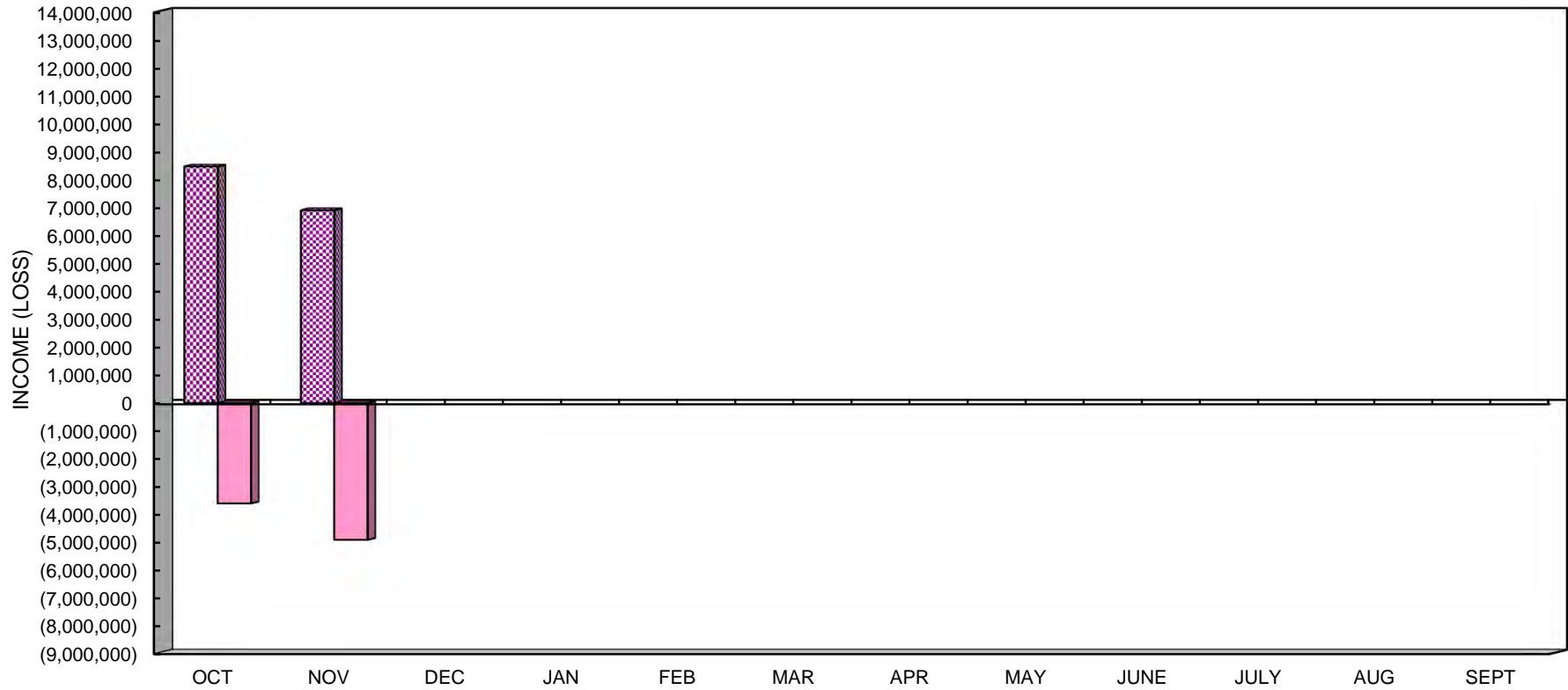
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$14,485,144 will be subsidized from a combination of \$10,000,000 of Tourist Development Tax revenues as per the Tourist Development Plan, up to \$5,000,000 from the Renewal and Replacement 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](http://www.occompt.com), by selecting *Check Registers* and viewing *County Check Registers* and *Visit Orlando (Tourist Tax Funds)*.

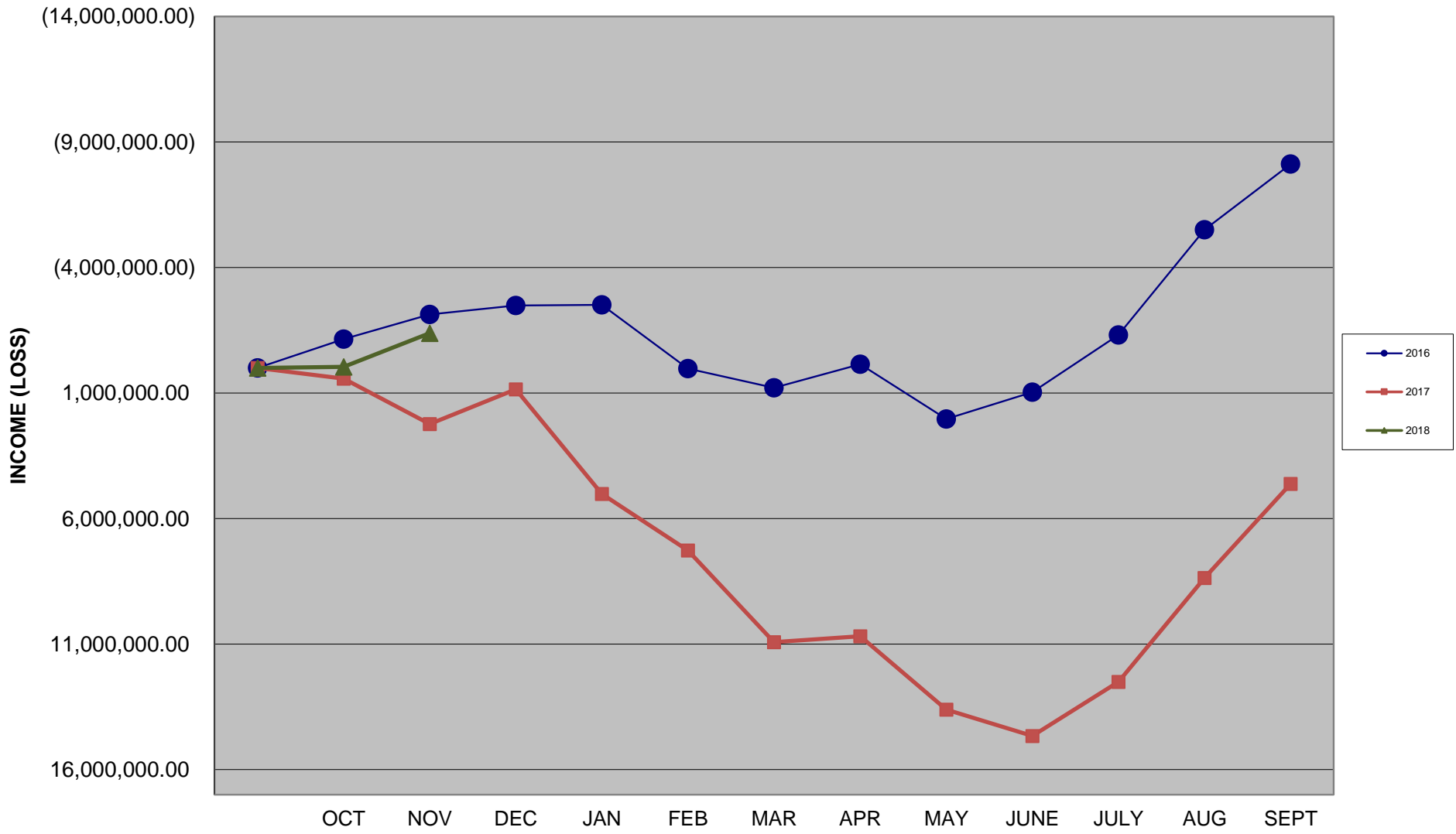
(5) Amounts reported for total net position, beginning of period have been updated from that previously presented.

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

■ NET INC (LOSS)  
■ OPER INC (LOSS)



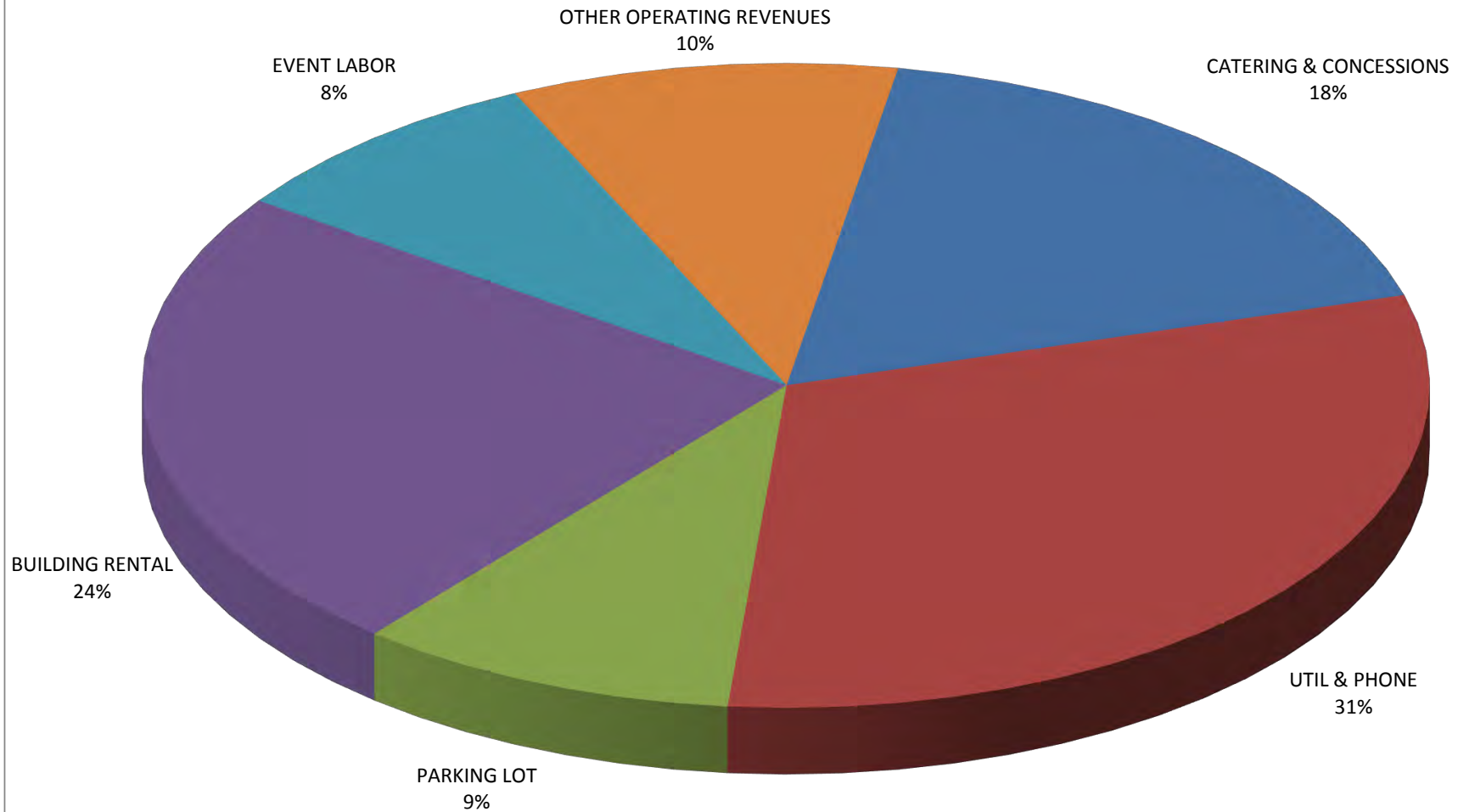
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY  
FISCAL YEARS 2018, 2017, AND 2016**



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF REVENUES  
FOR THE MONTH ENDED NOVEMBER 30, 2017**

	MONTH OF NOVEMBER <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	\$ 354,329	\$ 885,329	\$ 4,705,504	18.81	
Parking lot	607,056	1,014,508	6,656,275	15.24	
Utility services	1,072,689	1,958,180	11,463,635	17.08	
Telephone services	23,481	211,671	956,660	22.13	
Client advertising	37,439	52,005	285,000	18.25	
Catering & concessions	434,394	1,876,624	14,630,613	12.83	
Total event services	<u>2,529,388</u>	<u>5,998,317</u>	<u>38,697,687</u>	15.50	14.77
Rentals:					
Main hall	1,519,481	2,350,554	14,497,188	16.21	
Meeting room	105,183	159,440	91,810	173.66	
Storage unit	-	-	58,149	-	
Equipment	227,568	530,054	4,387,570	12.08	
Total rentals	<u>1,852,232</u>	<u>3,040,048</u>	<u>19,034,717</u>	15.97	17.65
Miscellaneous:					
Vendor commissions	279,221	1,236,507	4,180,685		
Liquidated damages	1,231	3,261	-		
Miscellaneous operating revenues	191,352	320,898	2,149,630		
Total miscellaneous	<u>471,804</u>	<u>1,560,666</u>	<u>6,330,315</u>	24.65	17.55
Total operating revenues	<u>4,853,424</u>	<u>10,599,031</u>	<u>64,062,719</u>	16.54	15.93
Nonoperating revenues					
Tourist Development Taxes	<u>22,012,648</u>	<u>42,208,648</u>	<u>255,000,000</u>	16.55	15.07
Interest earnings:					
Operating funds	241,047	350,501	850,000	41.24	
Bond reserve	40,516	83,774	125,000		
Debt service funds	9,343	570,211	10,000	5,702.11	
Total interest earnings	<u>290,906</u>	<u>1,004,486</u>	<u>985,000</u>	101.98	5.34
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>22,303,554</u>	<u>43,213,134</u>	<u>255,990,000</u>	16.88	14.99
Total revenues	<u>\$ 27,156,978</u>	<u>\$ 53,812,165</u>	<u>\$ 320,052,719</u>	16.81	15.20

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING REVENUES AT NOVEMBER 30, 2017**



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS  
FOR THE MONTH ENDED NOVEMBER 30, 2017**

	MONTH OF NOVEMBER <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	\$ 2,132,384	\$ 4,265,070	\$ 25,898,801	16.47	
Benefits	596,111	1,192,749	8,683,136	13.74	
Total personal services	<u>2,728,495</u>	<u>5,457,819</u>	<u>34,581,937</u>	15.78	16.15
Materials & supplies:					
Office supplies	-	-	48,270	-	
Operating supplies	61,075	64,027	713,723	8.97	
Household & kitchen supplies	-	-	98,602	-	
Gas	160	160	38,222	0.42	
Graphic reproduction	-	-	65,050	-	
Clothing	7,800	7,800	142,392	5.48	
Tools	307	307	38,026	0.81	
Event/meal reimbursements	-	-	9,000	-	
Equip & software under \$1,000	9,013	9,626	655,859	1.47	
Computer equipment under \$500	19,580	19,580	90,909	21.54	
Total materials & supplies	<u>97,935</u>	<u>101,500</u>	<u>1,900,053</u>	5.34	2.63
Miscellaneous:					
MSTU assessments	105,518	164,974	1,100,000	15.00	
Public service tax	-	-	100	-	
Transportation studies	(43,536)	16,379	434,559	3.77	
Legal services	-	-	15,000	-	
Indirect cost	214,680	429,361	2,576,167	16.67	
Comm & fees-Comptroller	95,781	191,559	1,149,355	16.67	
Contract services	106,214	176,542	4,752,361	3.71	
Contract srvc-temp employ	2,648	3,972	199,924	-	
Bank charges	15,472	15,708	500,000	3.14	
License and other fees	89,680	145,352	310,747	46.78	
Janitorial services	213,195	333,418	2,200,250	15.15	
Travel	300	876	145,002	0.60	
Training	-	-	108,909	-	
Communications	(6,058)	4,138	93,682	4.42	
Postage	165	193	8,750	2.21	
Utilities	1,444,914	2,380,214	13,240,000	17.98	
Equipment rental	7,541	10,778	433,804	2.48	
Insurance	264,617	529,234	3,175,405	16.67	
Maintenance-building	649,666	1,368,174	8,602,515	15.90	
Maintenance-equipment	34,263	44,885	831,608	5.40	
Vehicle maintenance charges	2,327	2,327	64,583	3.60	
Promotional expense	29,664	44,654	1,194,446	3.74	
Advertising	-	-	550	-	
Education	-	1,250	11,600	10.78	
Dues & memberships	-	10	20,979	0.05	
Subscriptions	8,257	8,257	83,669	9.87	
Laundry	3,772	3,772	111,358	3.39	
Bad debt expense	-	22,120	150,000	14.75	
Accrued expense	111,808	462,860	-	-	
Payment to other gov't agencies	22,075	56,827	430,000	13.22	
Other	6,560	6,560	120,550	5.44	
Total miscellaneous	<u>3,379,523</u>	<u>6,424,394</u>	<u>42,065,873</u>	15.27	14.91
Total operating and maintenance expenses before depreciation and amortization	6,205,953	11,983,713	78,547,863	15.26	15.08
Depreciation and amortization (1)	<u>3,542,702</u>	<u>7,085,404</u>	<u>-</u>		
Total operating expenses	<u>\$ 9,748,655</u>	<u>\$ 19,069,117</u>	<u>\$ 78,547,863</u>		

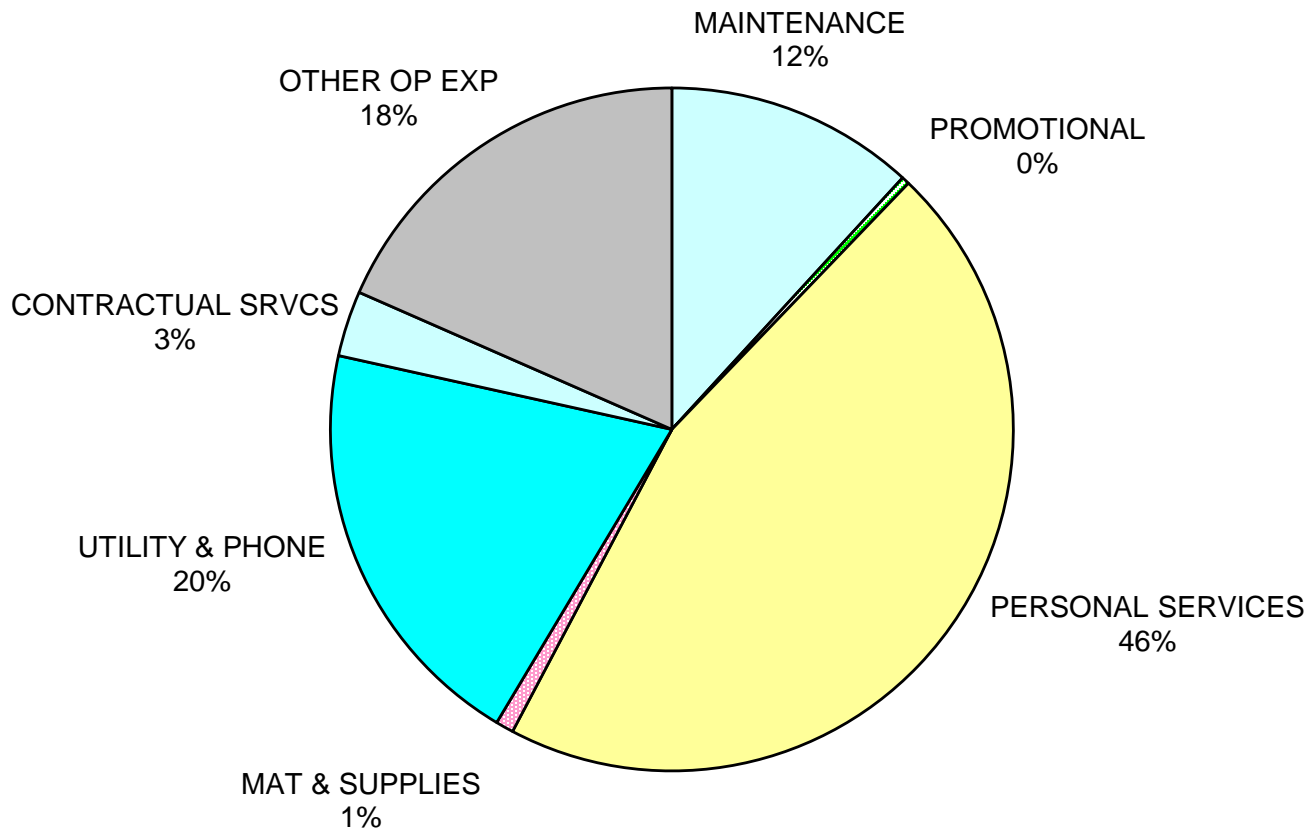
(1) This is a noncash item, and therefore not included in the adopted budget.



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS (CONTINUED)  
FOR THE MONTH ENDED NOVEMBER 30, 2017**

	MONTH OF NOVEMBER <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	\$ 429,584	\$ 460,930	\$ 44,728,217	1.03
Structures	68,070	68,070	2,730,033	2.49
Equipment - O&M	76,220	76,220	3,279,587	2.32
Equipment - CIP	132,235	135,259	2,387,517	5.67
Total capital outlay	<u>706,109</u>	<u>740,479</u>	<u>53,125,354</u>	1.39
Debt service:				
Principal	3,087,084	6,174,167	39,020,000	15.82
Interest and fees	2,581,858	5,165,615	39,365,219	13.12
Total debt service	<u>5,668,942</u>	<u>11,339,782</u>	<u>78,385,219</u>	14.47
Other:				
Payments to Visit Orlando	4,820,297	9,142,292	57,183,334	15.99
Payments to other gov't agencies	2,070,059	3,988,731	20,816,667	19.16
Payments to private organizations	1,000,000	1,000,000	6,699,532	14.93
Tax collection expense	49,309	98,614	591,669	16.67
Total other	<u>7,939,665</u>	<u>14,229,637</u>	<u>85,291,202</u>	16.68
Total nonoperating expenses and other disbursements	<u>14,314,716</u>	<u>26,309,898</u>	<u>216,801,775</u>	12.14
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 24,063,371</u>	<u>\$ 45,379,015</u>	<u>\$ 298,249,638</u>	15.22

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING EXPENSES AT NOVEMBER 30, 2017**



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			7.93%	20,221,500	20,448,694.34							
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	\$21,987,147.91	\$1,791,147.91	\$1,287,758.12	\$1,832,262.33 *	\$3,262,500.04	\$1,596,590.22	\$6,691,352.59
							8.87%	6.22%				

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											
											Total	\$2,067,934.37

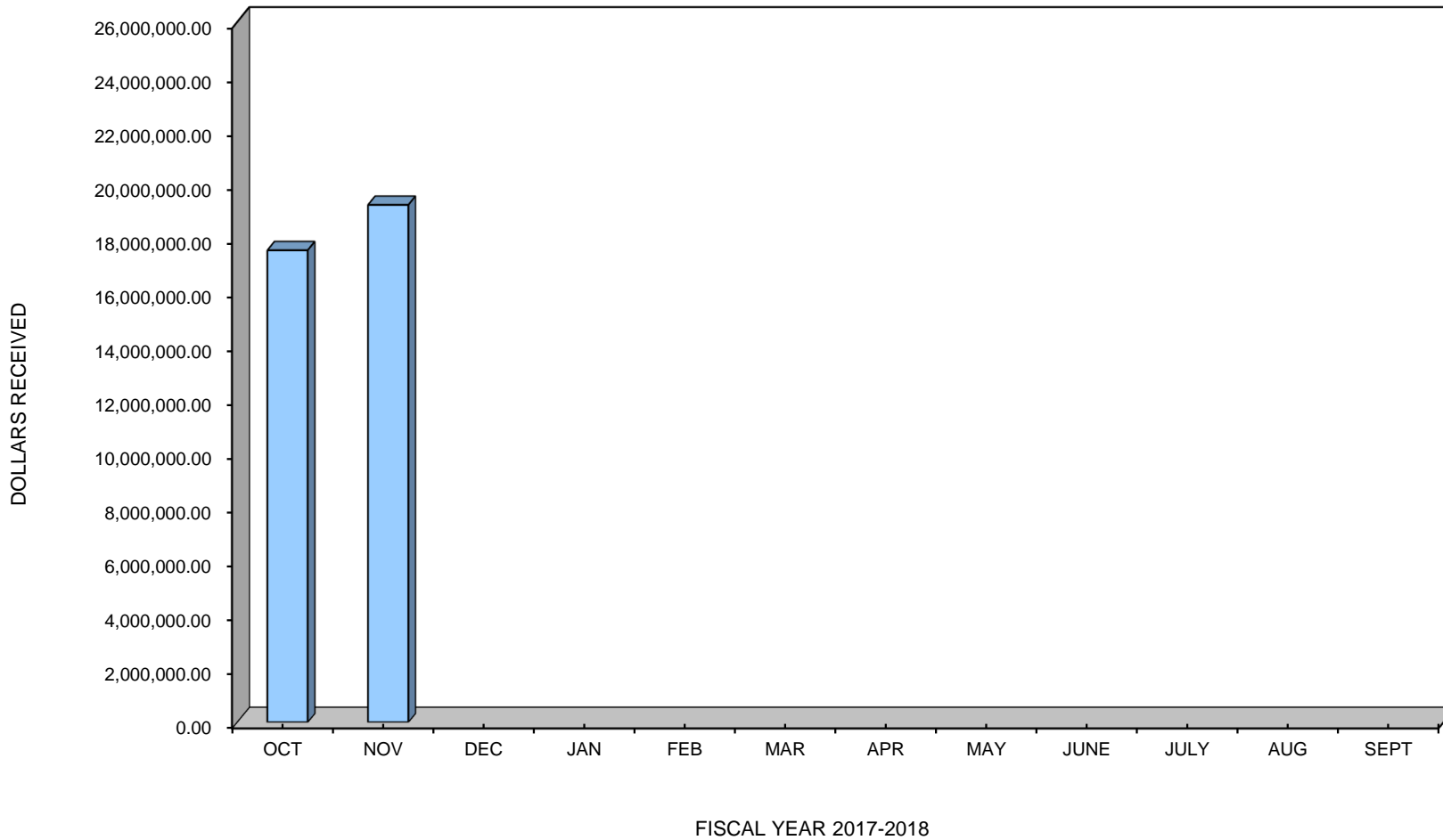
Notes:

[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 NOVEMBER 30, 2017**

