

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

	<u>DECEMBER</u>	<u>NOVEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 147,988,300	\$ 141,425,657
Accrued interest receivable	366,806	366,806
Taxes receivable	42,911,319	42,208,648
Accounts receivable	1,883,739	2,253,511
Less allowance for doubtful accounts	(23,398)	(23,398)
Prepaid expenses	2,916,658	3,385,814
Cash and investments, restricted	<u>19,160,465</u>	<u>12,797,196</u>
Total current assets	<u>215,203,889</u>	<u>202,414,234</u>
Noncurrent assets:		
Cash and investments, restricted	<u>86,959,537</u>	<u>86,872,861</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	55,648,249	53,793,488
Buildings and improvements	1,440,916,447	1,440,916,447
Machinery and equipment	45,225,516	45,189,765
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(858,844,194)</u>	<u>(855,301,491)</u>
Total capital assets	<u>802,641,760</u>	<u>804,293,951</u>
Total noncurrent assets	<u>889,601,297</u>	<u>891,166,812</u>
Total assets	<u>1,104,805,186</u>	<u>1,093,581,046</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	28,469,251	28,780,420
Related to pensions	<u>7,653,484</u>	<u>7,653,484</u>
Total deferred outflows of resources	<u>36,122,735</u>	<u>36,433,904</u>
Total assets and deferred outflows of resources	<u>\$ 1,140,927,921</u>	<u>\$ 1,130,014,950</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 21,601,539	\$ 20,751,292
Unearned revenue	9,243,172	7,526,764
Net pension liability	170,371	170,371
Payable from restricted assets:		
Accrued interest payable	9,774,658	6,516,439
Revenue bonds payable	<u>37,045,000</u>	<u>37,045,000</u>
Total current liabilities	<u>77,834,740</u>	<u>72,009,866</u>
Noncurrent liabilities:		
Compensated absences payable	832,846	832,846
Revenue bonds payable	807,080,000	807,080,000
Less unamortized bond premium (discount)	75,471,315	76,458,847
Net pension liability	<u>19,546,315</u>	<u>19,546,315</u>
Total noncurrent liabilities	<u>902,930,476</u>	<u>903,918,008</u>
Total liabilities	<u>980,765,216</u>	<u>975,927,874</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>981,868,873</u>	<u>977,031,531</u>
<u>NET POSITION</u>		
Net investment in capital assets	211,344,405	212,387,793
Restricted for debt service	90,294,911	87,060,277
Other	157,249,441	153,432,618
Venues debt	<u>(299,829,709)</u>	<u>(299,897,269)</u>
Total net position	<u>159,059,048</u>	<u>152,983,419</u>
Total liabilities and net position	<u>\$ 1,140,927,921</u>	<u>\$ 1,130,014,950</u>

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

	<u>DECEMBER</u>	<u>NOVEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 10,207,788	\$ 10,982,477
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,445,679	59,444,248
- (b) Other authorized uses	66,882,117	59,522,396
Arts and Cultural Affairs	6,374,736	6,372,636
Sports incentive	5,007,780	5,003,700
Petty cash	<u>70,200</u>	<u>100,200</u>
Total current cash and investments, unrestricted	<u>147,988,300</u>	<u>141,425,657</u>
Restricted:		
Issuance cost	486	45,978
Bond interest	9,898,729	6,577,051
Bond principal	<u>9,261,250</u>	<u>6,174,167</u>
Total current cash and investments, restricted	<u>19,160,465</u>	<u>12,797,196</u>
Noncurrent:		
Bond reserve (see note 2)	80,909,590	80,825,498
Hotel surcharge funded by TDT revenue	<u>6,049,947</u>	<u>6,047,363</u>
Total noncurrent cash and investments, restricted	<u>86,959,537</u>	<u>86,872,861</u>
 Total cash and investments	 <u>\$ 254,108,302</u>	 <u>\$ 241,095,714</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 \$59,445,679.
 - (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 DECEMBER 31, 2017**

	MONTH OF DECEMBER <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	\$ 1,705,045	\$ 7,703,362	\$ 38,697,687	19.91	19.45
Rentals	894,053	3,934,101	19,034,717	20.67	23.59
Miscellaneous	<u>650,789</u>	<u>2,211,455</u>	<u>6,330,315</u>	34.93	26.69
Total operating revenues	<u>3,249,887</u>	<u>13,848,918</u>	<u>64,062,719</u>	21.62	21.54
Operating and maintenance expenses					
Personal services	2,696,073	8,153,892	34,581,937	23.58	24.81
Materials & supplies	75,192	176,692	1,900,053	9.30	7.90
Miscellaneous	<u>2,697,891</u>	<u>9,122,285</u>	<u>42,065,873</u>	21.69	21.83
Total operating and maintenance expenses (4)	<u>5,469,156</u>	<u>17,452,869</u>	<u>78,547,863</u>	22.22	22.72
Operating loss before depreciation and amortization	(2,219,269)	(3,603,951)	(14,485,144)		
Depreciation and amortization (1)	<u>3,542,703</u>	<u>10,628,107</u>	<u>-</u>		
Operating loss	<u>(5,761,972)</u>	<u>(14,232,058)</u>	<u>(14,485,144)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	22,689,819	64,898,467	255,000,000	25.45	23.30
Interest earnings	170,903	1,175,389	985,000	119.33	9.34
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>22,860,722</u>	<u>66,073,856</u>	<u>255,990,000</u>	25.81	23.18
Nonoperating expenses					
Debt service interest and fees	2,581,857	7,747,472	39,365,219	19.68	
Payments to Visit Orlando	4,354,602	13,496,894	57,183,334	23.60	
Payments to other gov't agencies	2,126,490	6,115,221	20,816,667	29.38	
Payments to private organizations	1,910,869	2,910,869	6,699,532	43.45	
Tax collection expense	<u>49,303</u>	<u>147,917</u>	<u>591,669</u>	25.00	
Total nonoperating expenses (4)	<u>11,023,121</u>	<u>30,418,373</u>	<u>124,656,421</u>	24.40	
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	-	
Change in net position	6,075,629	21,423,425	<u>\$ 113,948,435</u>	18.80	
Total net position, beginning of period	<u>152,983,419</u>	<u>137,635,623</u>			
Total net position, end of period	<u>\$ 159,059,048</u>	<u>\$ 159,059,048</u>			

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

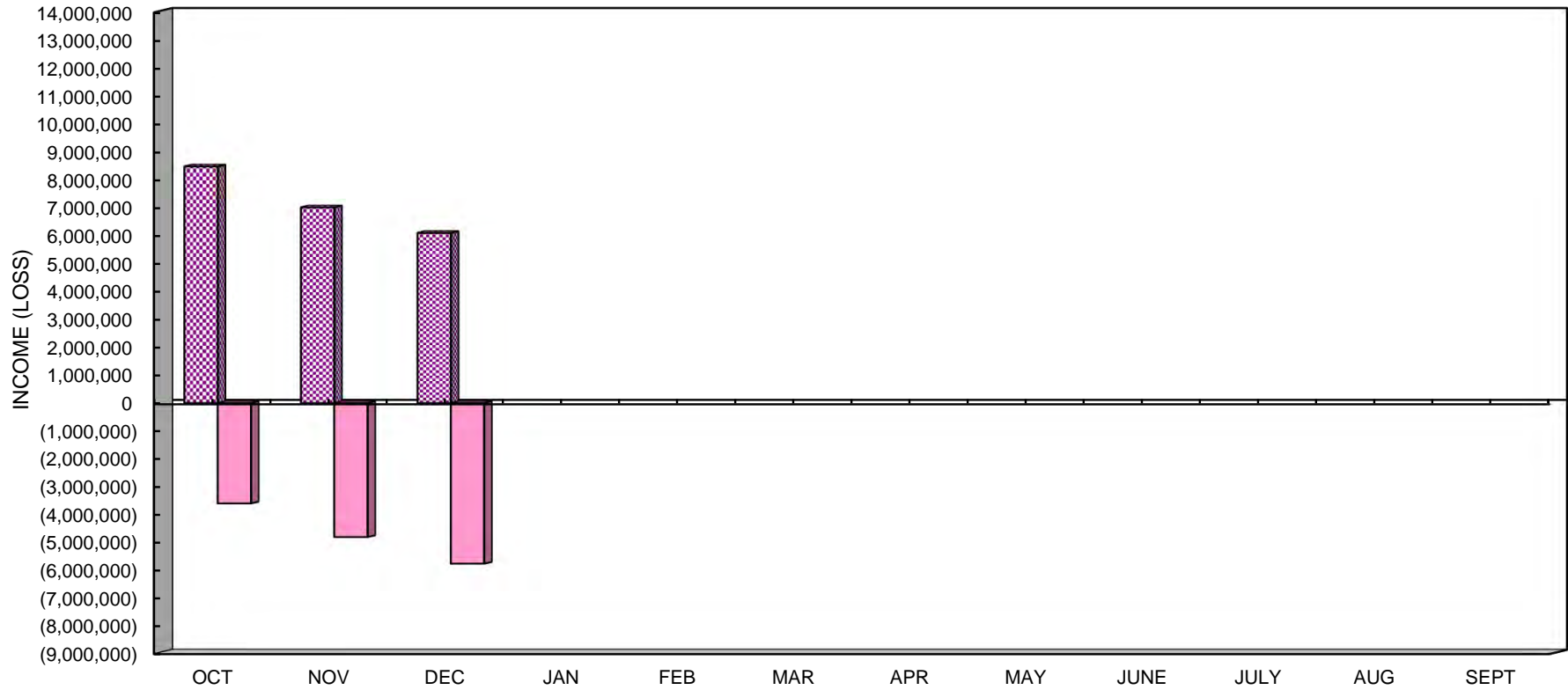
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$21,987,148.

(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.

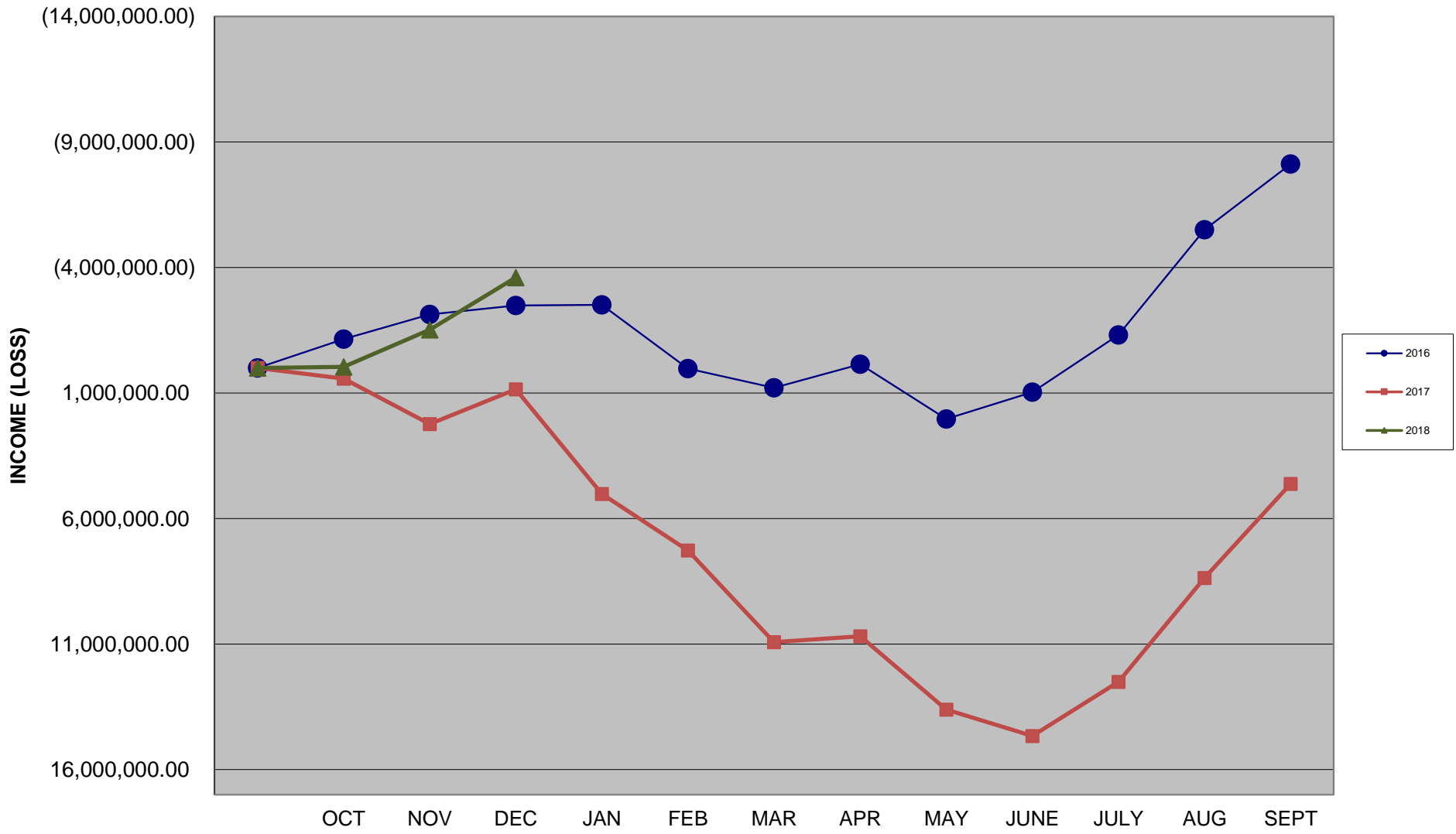
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



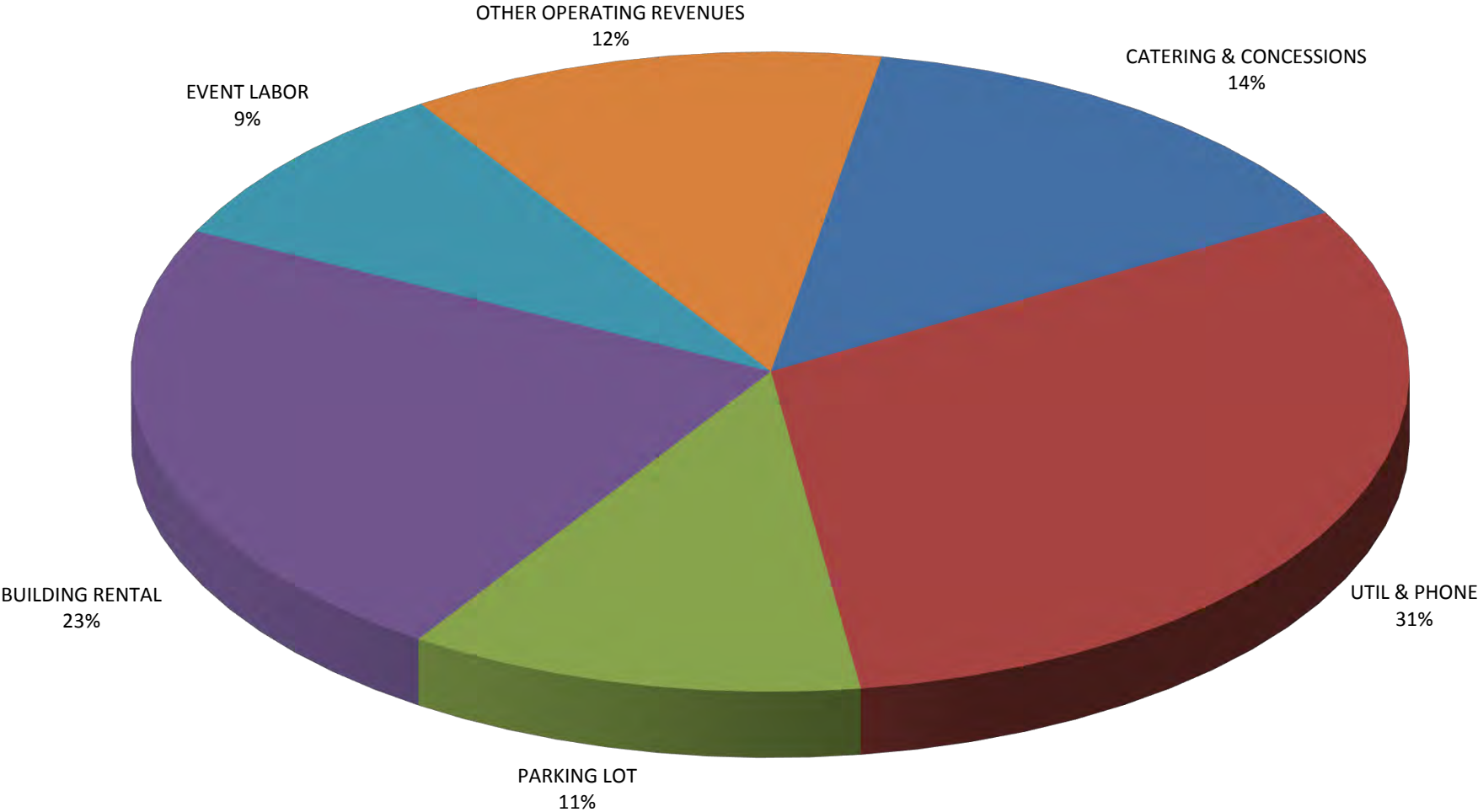
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2018, 2017, AND 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED DECEMBER 31, 2017**

	MONTH OF DECEMBER <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	\$ 298,948	\$ 1,184,277	\$ 4,705,504	25.17	
Parking lot	580,123	1,594,631	6,656,275	23.96	
Utility services	729,020	2,687,200	11,463,635	23.44	
Telephone services	37,237	248,908	956,660	26.02	
Client advertising	4,550	56,555	285,000	19.84	
Catering & concessions	55,167	1,931,791	14,630,613	13.20	
Total event services	<u>1,705,045</u>	<u>7,703,362</u>	<u>38,697,687</u>	19.91	19.45
Rentals:					
Main hall	662,022	3,012,576	14,497,188	20.78	
Meeting room	6,990	166,430	91,810	181.28	
Storage unit	4,200	4,200	58,149	7.22	
Equipment	220,841	750,895	4,387,570	17.11	
Total rentals	<u>894,053</u>	<u>3,934,101</u>	<u>19,034,717</u>	20.67	23.59
Miscellaneous:					
Vendor commissions	369,595	1,606,102	4,180,685		
Liquidated damages	1,155	4,416	-		
Miscellaneous operating revenues	280,039	600,937	2,149,630		
Total miscellaneous	<u>650,789</u>	<u>2,211,455</u>	<u>6,330,315</u>	34.93	26.69
Total operating revenues	<u>3,249,887</u>	<u>13,848,918</u>	<u>64,062,719</u>	21.62	21.54
Nonoperating revenues					
Tourist Development Taxes	<u>22,689,819</u>	<u>64,898,467</u>	<u>255,000,000</u>	25.45	23.30
Interest earnings:					
Operating funds	69,793	420,294	850,000	49.45	
Bond reserve	84,594	168,368	125,000		
Debt service funds	16,516	586,727	10,000	5,867.27	
Total interest earnings	<u>170,903</u>	<u>1,175,389</u>	<u>985,000</u>	119.33	9.34
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>22,860,722</u>	<u>66,073,856</u>	<u>255,990,000</u>	25.81	23.18
Total revenues	<u>\$ 26,110,609</u>	<u>\$ 79,922,774</u>	<u>\$ 320,052,719</u>	24.97	22.82

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT DECEMBER 31, 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED DECEMBER 31, 2017**

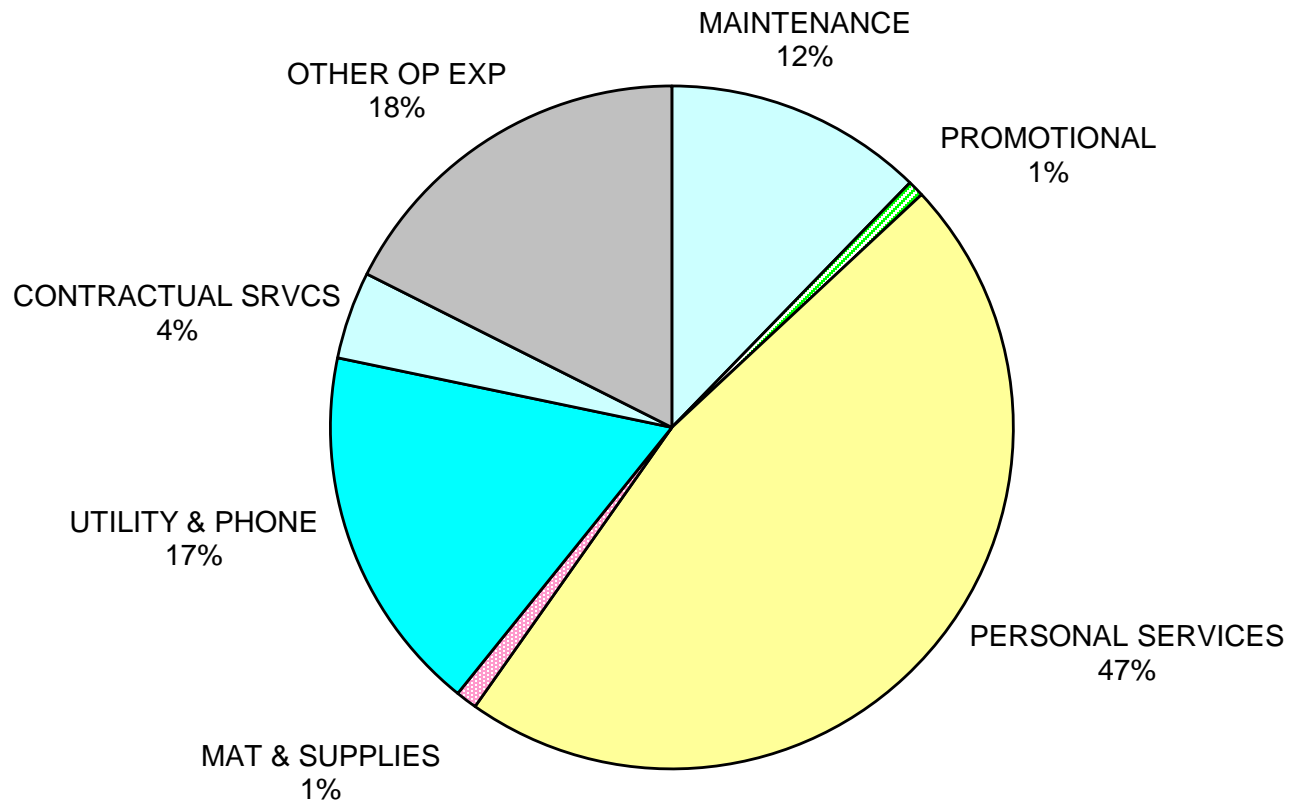
	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,955,723	\$ 6,220,793	\$ 25,898,801	24.02	
Benefits	740,350	1,933,099	8,683,136	22.26	
Total personal services	<u>2,696,073</u>	<u>8,153,892</u>	<u>34,581,937</u>	23.58	24.81
Materials & supplies:					
Office supplies	1,229	1,229	48,270	2.55	
Operating supplies	7,935	71,962	713,723	10.08	
Household & kitchen supplies	-	-	98,602	-	
Gas	11,561	11,721	38,222	30.67	
Graphic reproduction	1,119	1,119	65,050	1.72	
Clothing	10,986	18,786	142,392	13.19	
Tools	1,255	1,562	38,026	4.11	
Event/meal reimbursements	80	80	9,000	0.89	
Equip & software under \$1,000	31,540	41,166	655,859	6.28	
Computer equipment under \$500	9,487	29,067	90,909	31.97	
Total materials & supplies	<u>75,192</u>	<u>176,692</u>	<u>1,900,053</u>	9.30	7.90
Miscellaneous:					
MSTU assessments	82,461	247,435	1,100,000	22.49	
Public service tax	-	-	100	-	
Transportation studies	-	16,379	434,559	3.77	
Legal services	-	-	15,000	-	
Indirect cost	214,681	644,042	2,576,167	25.00	
Comm & fees-Comptroller	95,780	287,339	1,149,355	25.00	
Contract services	254,029	430,571	4,752,361	9.06	
Contract srvc-temp employ	2,420	6,392	199,924	-	
Bank charges	44,360	60,068	500,000	12.01	
License and other fees	19,632	164,984	310,747	53.09	
Janitorial services	124,049	457,467	2,200,250	20.79	
Travel	2,337	3,213	145,002	2.22	
Training	299	299	108,909	0.27	
Communications	7,580	11,718	93,682	12.51	
Postage	261	454	8,750	5.19	
Utilities	658,963	3,039,177	13,240,000	22.95	
Equipment rental	15,692	26,470	433,804	6.10	
Insurance	264,617	793,851	3,175,405	25.00	
Maintenance-building	684,086	2,052,260	8,602,515	23.86	
Maintenance-equipment	42,531	87,416	831,608	10.51	
Vehicle maintenance charges	1,200	3,527	64,583	5.46	
Promotional expense	90,963	135,617	1,194,446	11.35	
Advertising	-	-	550	-	
Education	-	1,250	11,600	10.78	
Dues & memberships	3,000	3,010	20,979	14.35	
Subscriptions	-	8,257	83,669	9.87	
Laundry	8,197	11,969	111,358	10.75	
Bad debt expense	439	22,559	150,000	15.04	
Accrued expense	69,370	532,230	-	-	
Payment to other gov't agencies	10,810	67,637	430,000	15.73	
Other	134	6,694	120,550	5.55	
Total miscellaneous	<u>2,697,891</u>	<u>9,122,285</u>	<u>42,065,873</u>	21.69	21.83
Total operating and maintenance expenses before depreciation and amortization	5,469,156	17,452,869	78,547,863	22.22	22.72
Depreciation and amortization (1)	<u>3,542,703</u>	<u>10,628,107</u>	<u>-</u>		
Total operating expenses	<u>\$ 9,011,859</u>	<u>\$ 28,080,976</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 DECEMBER 31, 2017**

	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	\$ 1,652,497	\$ 2,113,427	\$ 44,728,217	4.73
Structures	135,800	203,870	2,730,033	7.47
Equipment - O&M	16,478	92,698	3,279,587	2.83
Equipment - CIP	85,736	220,995	2,387,517	9.26
Total capital outlay	<u>1,890,511</u>	<u>2,630,990</u>	<u>53,125,354</u>	4.95
Debt service:				
Principal	3,087,083	9,261,250	39,020,000	23.73
Interest and fees	2,581,857	7,747,472	39,365,219	19.68
Total debt service	<u>5,668,940</u>	<u>17,008,722</u>	<u>78,385,219</u>	21.70
Other:				
Payments to Visit Orlando	4,354,602	13,496,894	57,183,334	23.60
Payments to other gov't agencies	2,126,490	6,115,221	20,816,667	29.38
Payments to private organizations	1,910,869	2,910,869	6,699,532	43.45
Tax collection expense	49,303	147,917	591,669	25.00
Total other	<u>8,441,264</u>	<u>22,670,901</u>	<u>85,291,202</u>	26.58
Total nonoperating expenses and other disbursements	<u>16,000,715</u>	<u>42,310,613</u>	<u>216,801,775</u>	19.52
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 25,012,574</u>	<u>\$ 70,391,589</u>	<u>\$ 298,249,638</u>	23.60

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

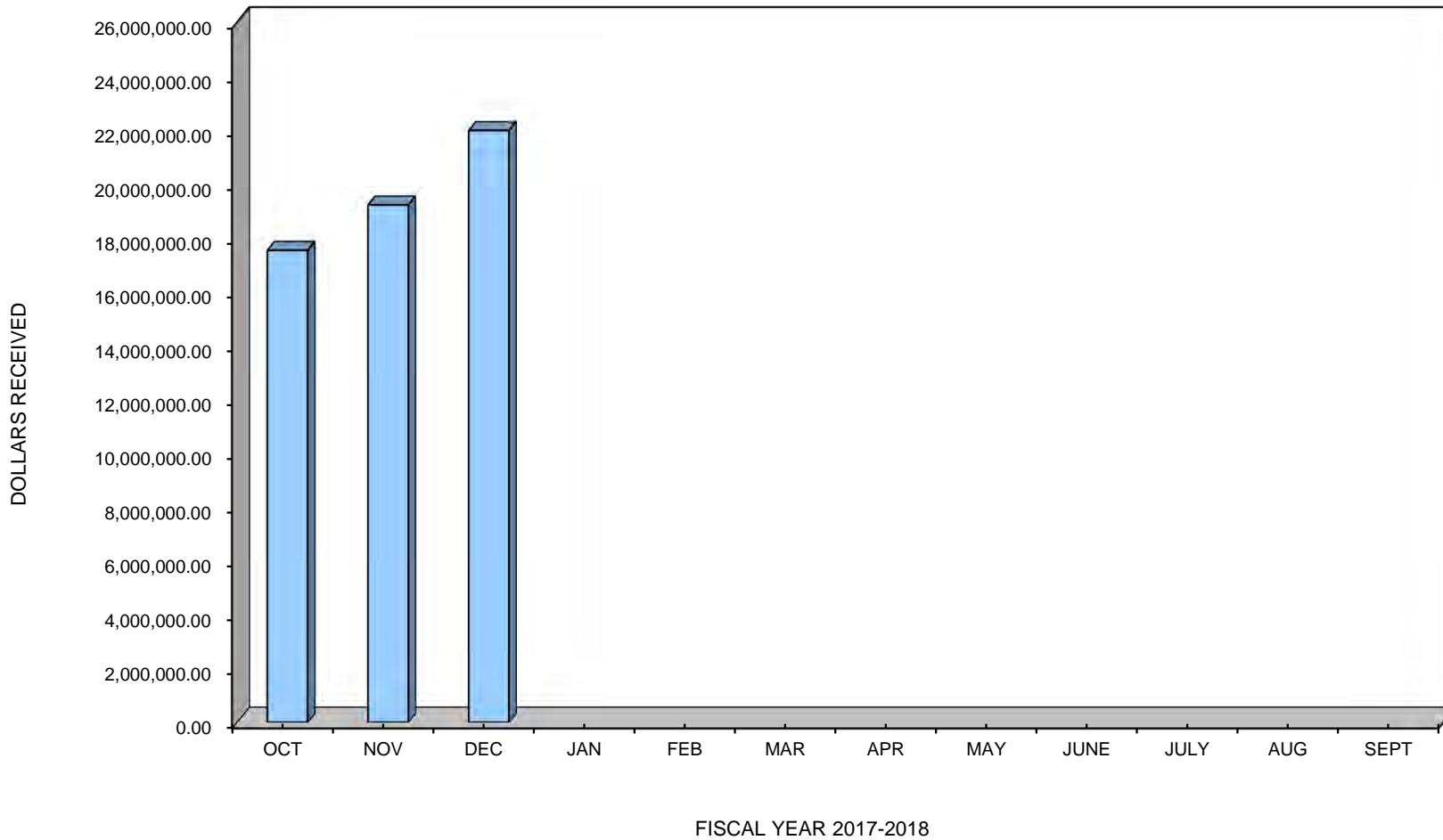
Notes:

[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 DECEMBER 31, 2017**

