

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
DECEMBER 31 and NOVEMBER 30, 2018**

	<u>DECEMBER</u>	<u>NOVEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 233,966,439	\$ 227,435,012
Accrued interest receivable	597,272	597,272
Taxes receivable	45,535,153	44,727,189
Accounts receivable	2,352,565	3,607,410
Less allowance for doubtful accounts	(68,419)	(68,419)
Prepaid expenses	3,109,063	3,161,414
Cash and investments, restricted	<u>19,106,251</u>	<u>12,725,112</u>
Total current assets	<u>304,598,324</u>	<u>292,184,990</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,545,260</u>	<u>85,355,972</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	38,953,141	37,939,157
Buildings and improvements	1,468,579,470	1,468,579,470
Machinery and equipment	46,922,706	47,095,683
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(758,595,723)</u>	<u>(752,052,765)</u>
Total capital assets	<u>915,571,686</u>	<u>921,273,637</u>
Total noncurrent assets	<u>1,001,116,946</u>	<u>1,006,629,609</u>
Total assets	<u>1,305,715,270</u>	<u>1,298,814,599</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	24,940,674	25,239,105
Related to pensions and OPEB	<u>7,685,643</u>	<u>7,685,643</u>
Total deferred outflows of resources	<u>32,626,317</u>	<u>32,924,748</u>
Total assets and deferred outflows of resources	<u>\$ 1,338,341,587</u>	<u>\$ 1,331,739,347</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 23,304,559	\$ 23,384,262
Unearned revenue	7,184,458	6,302,204
Net pension liability	161,327	161,327
Payable from restricted assets:		
Accrued interest payable	9,355,011	6,236,674
Revenue bonds payable	<u>38,725,000</u>	<u>38,725,000</u>
Total current liabilities	<u>78,730,355</u>	<u>74,809,467</u>
Noncurrent liabilities:		
Compensated absences payable	722,431	722,431
Revenue bonds payable	768,355,000	768,355,000
Unamortized bond premium	63,909,372	64,800,760
Net pension and OPEB liability	19,614,793	19,614,793
Total noncurrent liabilities	<u>852,601,596</u>	<u>853,492,984</u>
Total liabilities	<u>931,331,951</u>	<u>928,302,451</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>2,485,347</u>	<u>2,485,347</u>
Total liabilities and deferred inflows of resources	<u>933,817,298</u>	<u>930,787,798</u>
<u>NET POSITION</u>		
Net investment in capital assets	368,541,987	373,718,541
Restricted for debt service	91,075,233	87,632,200
Other	243,926,068	238,687,367
Venues debt	<u>(299,018,999)</u>	<u>(299,086,559)</u>
Total net position	<u>404,524,289</u>	<u>400,951,549</u>
Total liabilities and net position	<u>\$ 1,338,341,587</u>	<u>\$ 1,331,739,347</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
DECEMBER 31 and NOVEMBER 30, 2018**

	<u>DECEMBER</u>	<u>NOVEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 21,748,250	\$ 22,859,964
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,620,087	60,627,006
- (b) Other authorized uses	138,199,724	129,556,464
Arts and Cultural Affairs	7,790,948	7,777,404
Sports incentive	5,552,230	6,508,974
Petty cash	<u>55,200</u>	<u>105,200</u>
Total current cash and investments, unrestricted	<u>233,966,439</u>	<u>227,435,012</u>
Restricted:		
Bond interest	9,425,001	6,270,945
Bond principal	<u>9,681,250</u>	<u>6,454,167</u>
Total current cash and investments, restricted	<u>19,106,251</u>	<u>12,725,112</u>
Noncurrent:		
Bond reserve (see note 2)	81,323,993	81,143,762
Hotel surcharge funded by TDT revenue	<u>4,221,267</u>	<u>4,212,210</u>
Total noncurrent cash and investments, restricted	<u>85,545,260</u>	<u>85,355,972</u>
 Total cash and investments	 <u>\$ 338,617,950</u>	 <u>\$ 325,516,096</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 \$60,620,087.
 - (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, 2018**

	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	\$ 1,426,526	\$ 9,488,944	\$ 36,994,470	25.65	18.21
Rentals	1,046,116	5,171,710	19,614,609	26.37	22.27
Miscellaneous	<u>863,428</u>	<u>2,179,020</u>	<u>7,099,839</u>	30.69	26.24
Total operating revenues	<u>3,336,070</u>	<u>16,839,674</u>	<u>63,708,918</u>	26.43	20.24
Operating and maintenance expenses					
Personal services	4,106,941	10,178,126	35,422,247	28.73	25.01
Materials & supplies	67,421	134,641	1,938,458	6.95	7.54
Miscellaneous	<u>2,681,550</u>	<u>8,707,553</u>	<u>38,502,797</u>	22.62	21.59
Total operating and maintenance expenses (4)	<u>6,855,912</u>	<u>19,020,320</u>	<u>75,863,502</u>	25.07	22.70
Operating loss before depreciation and amortization	(3,519,842)	(2,180,646)	(12,154,584)		
Depreciation and amortization (1)	<u>6,542,958</u>	<u>19,628,875</u>	<u>-</u>		
Operating loss	<u>(10,062,800)</u>	<u>(21,809,521)</u>	<u>(12,154,584)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	24,467,652	69,194,841	265,000,000	26.11	23.61
Interest earnings	652,862	1,920,621	996,385	192.76	14.09
Miscellaneous	-	12,080	5,000	241.60	-
Total nonoperating revenues	<u>25,120,514</u>	<u>71,127,542</u>	<u>266,001,385</u>	26.74	23.53
Nonoperating expenses					
Debt service interest and fees	2,525,383	7,577,095	39,123,632	19.37	
Issuance costs	-	-	500	-	
Payments to Visit Orlando	5,582,108	15,436,640	52,216,666	29.56	
Payments to other gov't agencies	2,038,971	5,766,237	22,083,333	26.11	
Payments to private organizations	1,307,977	3,904,316	22,225,060	17.57	
Tax collection expense	<u>30,535</u>	<u>91,603</u>	<u>366,409</u>	25.00	
Total nonoperating expenses (4)	<u>11,484,974</u>	<u>32,775,891</u>	<u>136,015,600</u>	24.10	
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	-	
Change in net position	3,572,740	16,542,130	<u>\$ 114,731,201</u>	14.42	
Total net position, beginning of period	<u>400,951,549</u>	<u>387,982,159</u>			
Total net position, end of period	<u>\$ 404,524,289</u>	<u>\$ 404,524,289</u>			

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

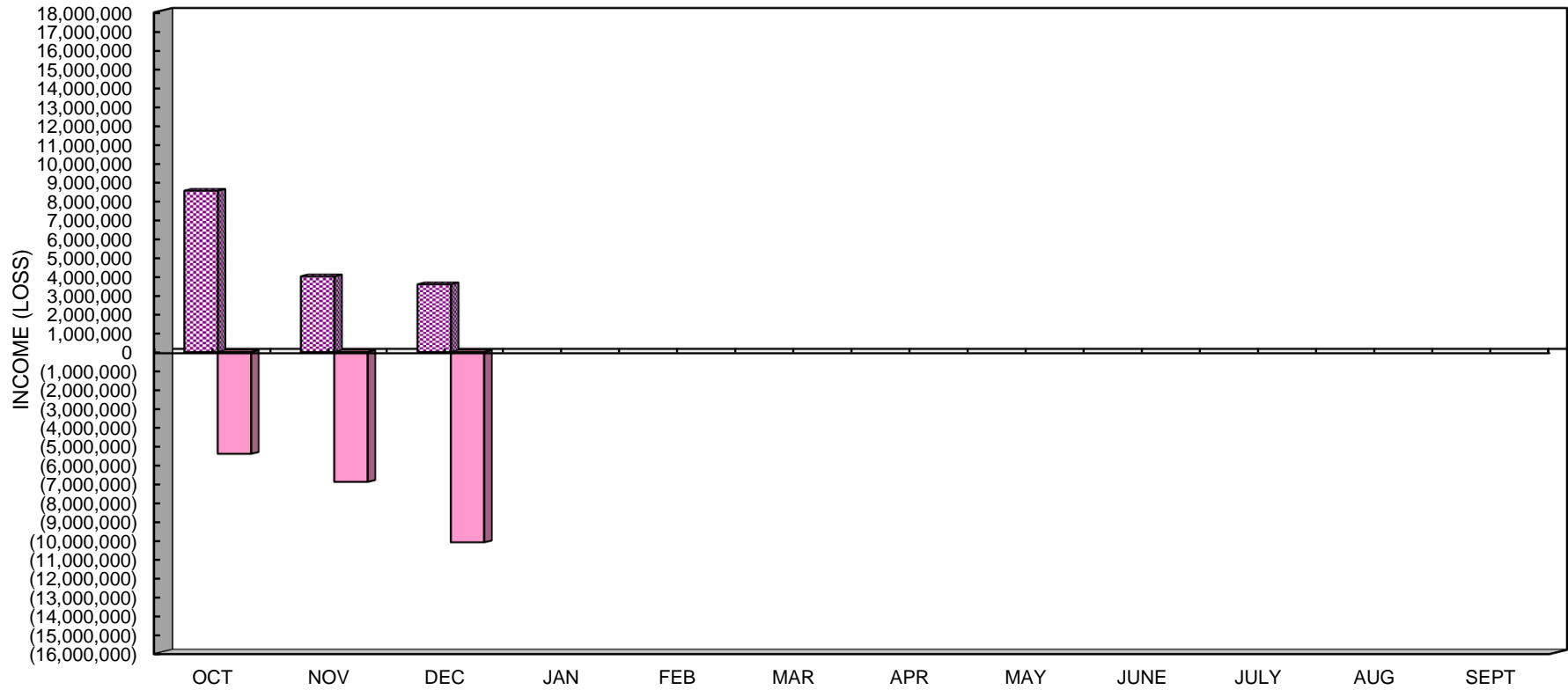
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$23,659,689.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$12,154,584 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.

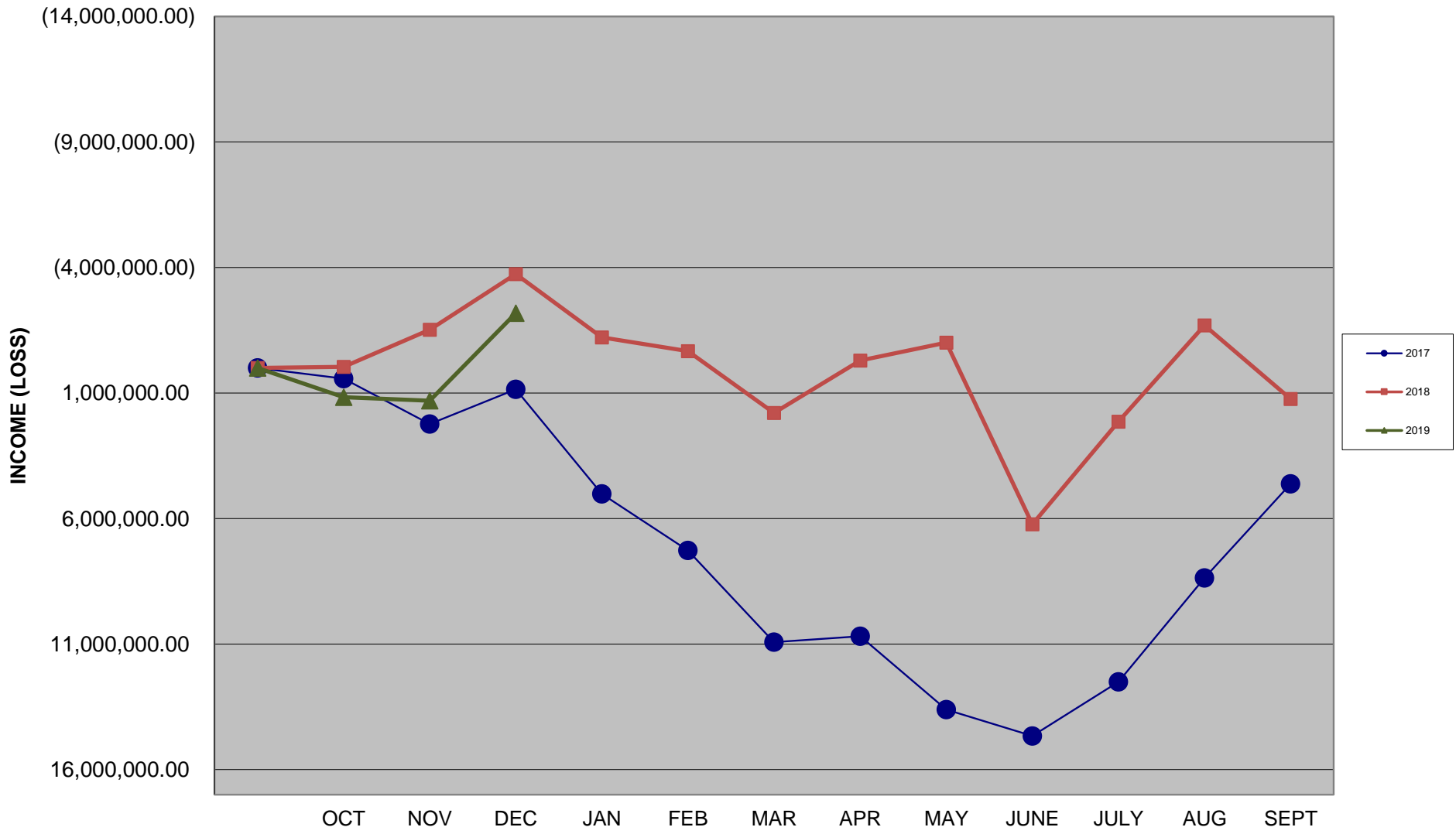
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2018-2019**

NET INC (LOSS)
 OPER INC (LOSS)



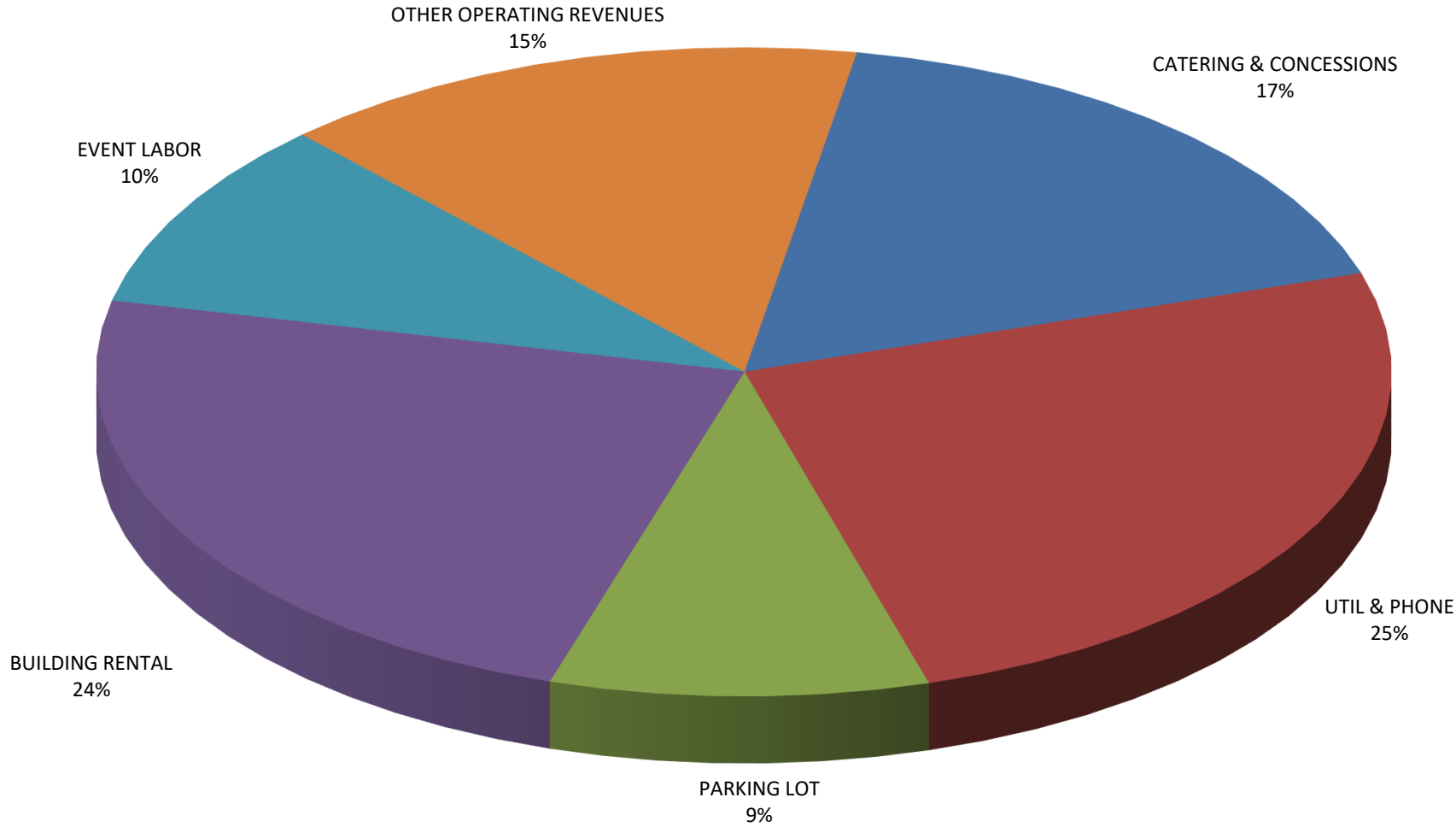
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2019, 2018, AND 2017**



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

	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	\$ 231,141	\$ 1,602,117	\$ 5,459,310	29.35	
Parking lot	589,486	1,588,448	6,456,200	24.60	
Utility services	472,832	3,194,710	12,230,600	26.12	
Telephone services	10,831	113,873	1,101,100	10.34	
Client advertising	9,350	76,751	250,000	30.70	
Catering & concessions	112,886	2,913,045	11,497,260	25.34	
Total event services	<u>1,426,526</u>	<u>9,488,944</u>	<u>36,994,470</u>	25.65	18.21
Rentals:					
Main hall	871,416	3,924,564	16,400,920	23.93	
Meeting room	22,197	62,506	-	-	
Storage unit	5,250	7,350	58,149	12.64	
Equipment	147,253	1,177,290	3,155,540	37.31	
Total rentals	<u>1,046,116</u>	<u>5,171,710</u>	<u>19,614,609</u>	26.37	22.27
Miscellaneous:					
Vendor commissions	361,995	1,392,372	5,664,220		
Liquidated damages	70,164	109,724	40,500		
Miscellaneous operating revenues	431,269	676,924	1,395,119		
Total miscellaneous	<u>863,428</u>	<u>2,179,020</u>	<u>7,099,839</u>	30.69	26.24
Total operating revenues	<u>3,336,070</u>	<u>16,839,674</u>	<u>63,708,918</u>	26.43	20.24
Nonoperating revenues					
Tourist Development Taxes	<u>24,467,652</u>	<u>69,194,841</u>	<u>265,000,000</u>	26.11	23.61
Interest earnings:					
Operating funds	436,913	1,341,199	850,602	157.68	
Bond reserve	181,270	512,475	135,783	377.42	
Debt service funds	34,679	66,947	10,000	669.47	
Total interest earnings	<u>652,862</u>	<u>1,920,621</u>	<u>996,385</u>	192.76	14.09
Miscellaneous:					
Sale of surplus furniture and equipment	-	12,080	5,000		
Total miscellaneous	<u>-</u>	<u>12,080</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>25,120,514</u>	<u>71,127,542</u>	<u>266,001,385</u>	26.74	23.53
Total revenues	<u>\$ 28,456,584</u>	<u>\$ 87,967,216</u>	<u>\$ 329,710,303</u>	26.68	22.82

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



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

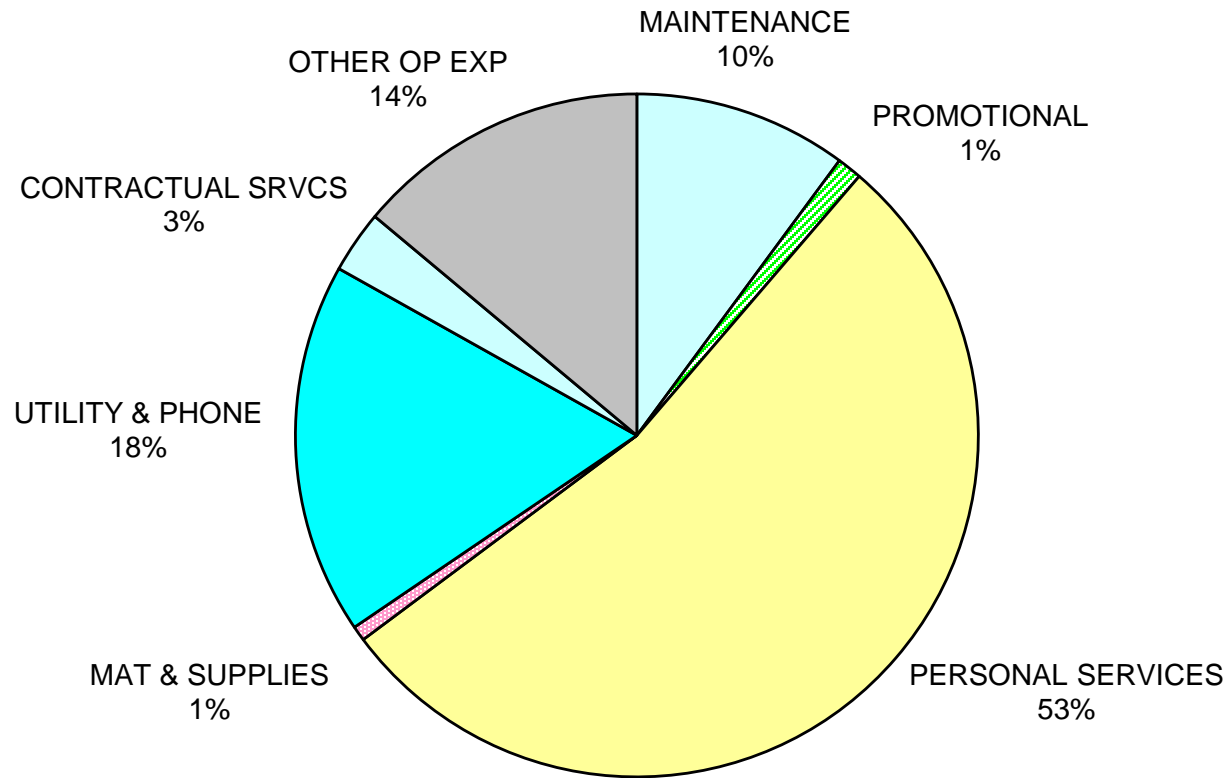
	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,941,782	\$ 7,648,208	\$ 26,247,227	29.14	
Benefits	<u>1,165,159</u>	<u>2,529,918</u>	<u>9,175,020</u>	27.57	
Total personal services	<u>4,106,941</u>	<u>10,178,126</u>	<u>35,422,247</u>	28.73	25.01
Materials & supplies:					
Office supplies	3,319	3,319	46,500	7.14	
Operating supplies	29,612	58,106	602,463	9.64	
Household & kitchen supplies	-	27,945	360,000	7.76	
Gas	4,238	4,444	49,545	8.97	
Graphic reproduction	741	2,567	45,550	5.64	
Clothing	545	623	113,008	0.55	
Tools	2,695	2,695	40,975	6.58	
Event/meal reimbursements	2,623	2,623	9,350	28.05	
Equip & software under \$1,000	22,313	29,049	597,521	4.86	
Computer equipment under \$500	<u>1,335</u>	<u>3,270</u>	<u>73,546</u>	4.45	
Total materials & supplies	<u>67,421</u>	<u>134,641</u>	<u>1,938,458</u>	6.95	7.54
Miscellaneous:					
MSTU assessments	88,495	478,472	1,222,426	39.14	
Public service tax	-	-	50	-	
Transportation studies	-	-	319,502	-	
Legal services	-	-	15,000	-	
Indirect cost	191,835	575,507	2,302,029	25.00	
Comm & fees-Comptroller	95,080	285,241	1,140,964	25.00	
Contract services	160,824	277,155	3,430,908	8.08	
Contract srvc-temp employ	-	-	95,000	-	
Bank charges	59,757	81,400	600,000	13.57	
License and other fees	110,730	180,362	321,450	56.11	
Janitorial services	129,016	349,980	2,201,208	15.90	
Travel	6,979	8,406	138,760	6.06	
Training	9,324	18,523	100,815	18.37	
Communications	7,909	10,814	100,448	10.77	
Postage	86	350	7,650	4.58	
Utilities	885,991	3,339,890	12,796,500	26.10	
Equipment rental	21,709	23,576	334,808	7.04	
Insurance	236,613	709,839	2,839,356	25.00	
Maintenance-building	629,020	1,887,059	7,548,238	25.00	
Maintenance-equipment	22,498	24,540	775,246	3.17	
Vehicle maintenance charges	4,373	11,067	54,881	20.17	
Promotional expense	10,384	224,107	1,113,233	20.13	
Advertising	494	494	3,050	16.20	
Education	-	2,104	15,200	13.84	
Dues & memberships	3,388	3,388	23,180	14.62	
Subscriptions	1,986	1,986	15,727	12.63	
Laundry	-	7,964	132,145	6.03	
Bad debt expense	-	67,833	153,700	44.13	
Accrued expense	(11,181)	110,833	-	-	
Payment to other gov't agencies	16,240	54,013	501,500	10.77	
Other	<u>-</u>	<u>(27,350)</u>	<u>199,823</u>	<u>(13.69)</u>	
Total miscellaneous	<u>2,681,550</u>	<u>8,707,553</u>	<u>38,502,797</u>	22.62	21.59
Total operating and maintenance expenses before depreciation and amortization	6,855,912	19,020,320	75,863,502	25.07	22.70
Depreciation and amortization (1)	<u>6,542,958</u>	<u>19,628,875</u>	<u>-</u>		
Total operating expenses	<u>\$ 13,398,870</u>	<u>\$ 38,649,195</u>	<u>\$ 75,863,502</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, 2018**

	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	\$ 809,693	\$ 1,338,252	\$ 57,060,426	2.35
Structures	17,360	19,390	1,781,425	1.09
Equipment - O&M	13,954	68,060	3,442,560	1.98
Equipment - CIP	-	1,145,032	5,680,952	20.16
Total capital outlay	<u>841,007</u>	<u>2,570,734</u>	<u>67,965,363</u>	3.78
Debt service:				
Principal	3,227,083	9,681,250	37,045,000	26.13
Interest and fees	2,525,383	7,577,095	39,123,632	19.37
Issuance costs	-	-	500	-
Total debt service	<u>5,752,466</u>	<u>17,258,345</u>	<u>76,169,132</u>	22.66
Other:				
Payments to Visit Orlando	5,582,108	15,436,640	52,216,666	29.56
Payments to other gov't agencies	2,038,971	5,766,237	22,083,333	26.11
Payments to private organizations	1,307,977	3,904,316	22,225,060	17.57
Tax collection expense	30,535	91,603	366,409	25.00
Total other	<u>8,959,591</u>	<u>25,198,796</u>	<u>96,891,468</u>	26.01
Total nonoperating expenses and other disbursements	<u>15,553,064</u>	<u>45,027,875</u>	<u>241,025,963</u>	18.68
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 28,951,934</u>	<u>\$ 83,677,070</u>	<u>\$ 319,989,465</u>	26.15

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



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2018 - 2019

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET	FY 17-18 ACTUAL PROCEEDS	FY 18-19 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2018	10/02/18	09/04/18 - 10/01/18								\$608,333.34		\$608,333.34
Sept. 2018	11/02/18	10/02/18 - 11/01/18								2,275,000.00		2,275,000.00
Oct. 2018	12/03/18	11/02/18 - 12/02/18	8.01%	\$21,226,500	\$21,987,147.91	\$23,659,688.81	\$2,433,188.81	\$1,672,540.90	\$1,971,640.74	1,504,166.67	\$ 1,971,640.72	5,447,448.13
Nov. 2018	01/02/19	12/03/18 - 01/01/19	7.95%	21,067,500	21,950,318.82	\$23,513,653.04	\$2,446,153.04	\$1,563,334.22	\$1,959,471.09	1,504,166.67	\$ 1,959,471.06	5,423,108.82
Dec. 2018	02/04/19		8.31%	22,021,500	23,203,719.01							
Jan. 2019	03/04/19		8.31%	22,021,500	23,826,886.58							
Feb. 2019	04/02/19		8.75%	23,187,500	24,086,831.30							
Mar. 2019	05/02/19		11.02%	29,203,000	30,753,992.71							
Apr. 2019	06/03/19		9.03%	23,929,500	24,420,971.67							
May 2019	07/02/19		7.91%	20,961,500	21,593,065.49							
June 2019	08/02/19		8.65%	22,922,500	25,094,955.65							
July 2019	09/02/19		7.98%	21,147,000	21,762,786.57							
Aug. 2019	10/02/19		6.87%	18,205,500	18,881,519.62							
Sept. 2019	11/04/19		7.21%	19,106,500	19,285,187.37							
			100.00%	\$265,000,000	\$276,847,382.70	\$47,173,341.85	\$4,879,341.85	\$3,235,875.12	\$3,931,111.83	\$5,891,666.68	\$3,931,111.78	\$13,753,890.29
							11.54%	7.36%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,971,640.72	1,959,471.07										
											Total	\$3,931,111.79

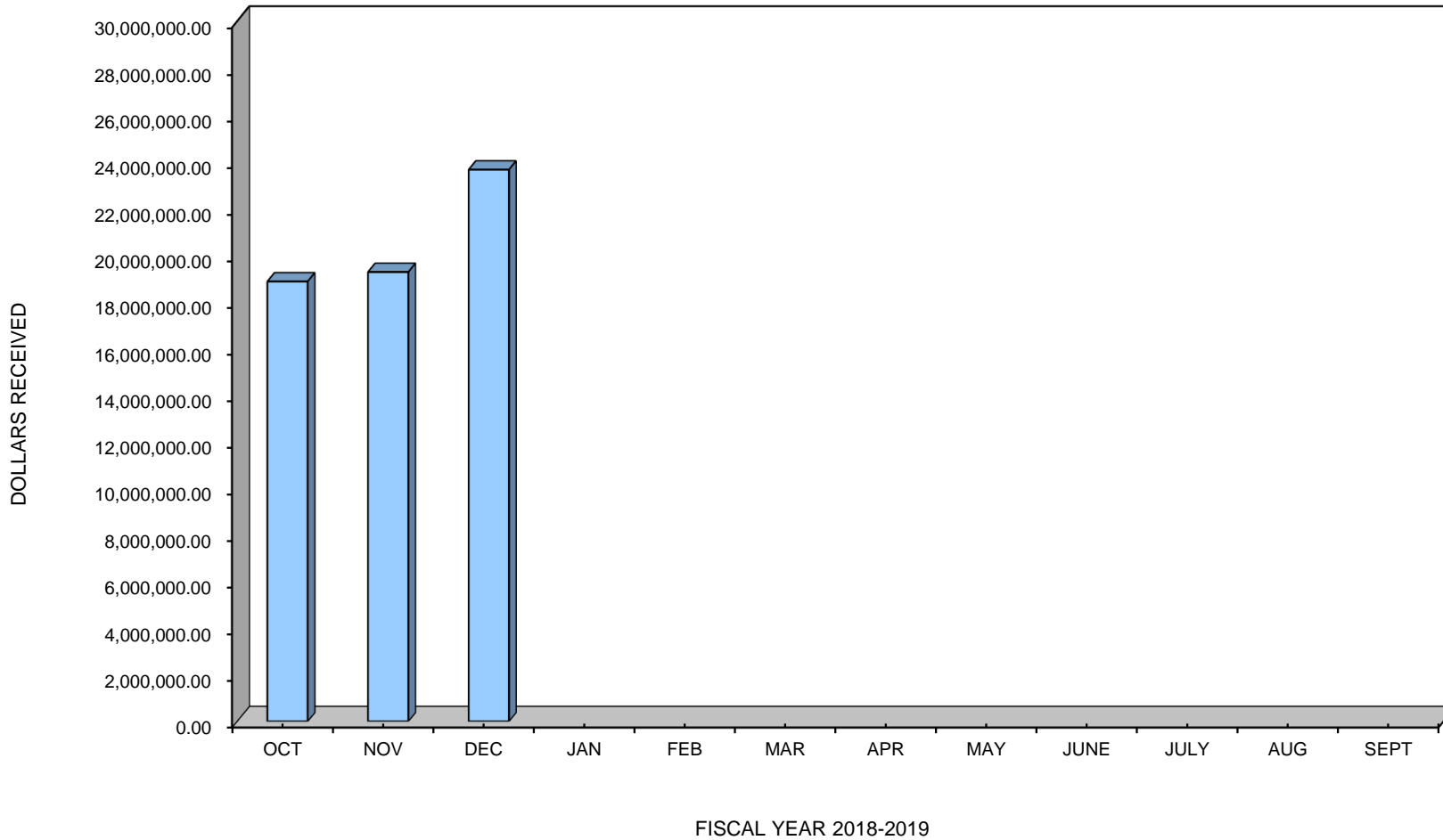
Notes:

[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), and (4) \$833,333.33 (\$10,000,000/12) 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), and (4) 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, 2018**

