

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
AUGUST 31 and JULY 31, 2019**

	<u>AUGUST</u>	<u>JULY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 292,299,076	\$ 295,506,893
Accrued interest receivable	597,272	597,272
Taxes receivable	41,189,573	45,723,656
Accounts receivable	681,985	2,708,895
Less allowance for doubtful accounts	(68,419)	(68,419)
Prepaid expenses	621,030	1,242,061
Cash and investments, restricted	<u>51,515,492</u>	<u>45,081,965</u>
Total current assets	<u>386,836,009</u>	<u>390,792,323</u>
Noncurrent assets:		
Cash and investments, restricted	<u>86,385,614</u>	<u>86,164,624</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	48,563,997	47,228,850
Buildings and improvements	1,469,939,962	1,469,487,872
Machinery and equipment	53,411,410	53,981,098
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(809,724,174)</u>	<u>(803,257,845)</u>
Total capital assets	<u>881,903,287</u>	<u>887,152,067</u>
Total noncurrent assets	<u>968,288,901</u>	<u>973,316,691</u>
Total assets	<u>1,355,124,910</u>	<u>1,364,109,014</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	22,553,215	22,851,647
Related to pensions and OPEB	<u>7,641,251</u>	<u>7,641,251</u>
Total deferred outflows of resources	<u>30,194,466</u>	<u>30,492,898</u>
Total assets and deferred outflows of resources	<u>\$ 1,385,319,376</u>	<u>\$ 1,394,601,912</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,965,938	\$ 21,691,507
Unearned revenue	6,606,537	5,264,731
Net pension liability	161,327	161,327
Payable from restricted assets:		
Accrued interest payable	15,591,685	12,473,348
Revenue bonds payable	<u>38,725,000</u>	<u>38,725,000</u>
Total current liabilities	<u>81,050,487</u>	<u>78,315,913</u>
Noncurrent liabilities:		
Compensated absences payable	722,431	722,431
Revenue bonds payable	768,355,000	768,355,000
Unamortized bond premium	56,778,269	57,669,656
Net pension and OPEB liability	19,614,793	19,614,793
Total noncurrent liabilities	<u>845,470,493</u>	<u>846,361,880</u>
Total liabilities	<u>926,520,980</u>	<u>924,677,793</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>2,092,514</u>	<u>2,092,514</u>
Total liabilities and deferred inflows of resources	<u>928,613,494</u>	<u>926,770,307</u>
<u>NET POSITION</u>		
Net investment in capital assets	339,076,759	343,800,143
Restricted for debt service	118,023,048	114,493,754
Other	298,084,601	308,083,793
Venues debt	<u>(298,478,526)</u>	<u>(298,546,085)</u>
Total net position	<u>456,705,882</u>	<u>467,831,605</u>
Total liabilities and net position	<u>\$ 1,385,319,376</u>	<u>\$ 1,394,601,912</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
AUGUST 31 and JULY 31, 2019**

	<u>AUGUST</u>	<u>JULY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 26,081,765	\$ 26,426,128
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,934,055	60,938,759
- (b) Other authorized uses	194,933,340	197,476,093
Arts and Cultural Affairs	7,918,941	7,906,275
Sports incentive	2,355,775	2,714,438
Petty cash	<u>75,200</u>	<u>45,200</u>
Total current cash and investments, unrestricted	<u>292,299,076</u>	<u>295,506,893</u>
Restricted:		
Bond interest	16,017,575	12,811,132
Bond principal	<u>35,497,917</u>	<u>32,270,833</u>
Total current cash and investments, restricted	<u>51,515,492</u>	<u>45,081,965</u>
Noncurrent:		
Bond reserve (see note 2)	82,099,241	81,885,137
Hotel surcharge funded by TDT revenue	<u>4,286,373</u>	<u>4,279,487</u>
Total noncurrent cash and investments, restricted	<u>86,385,614</u>	<u>86,164,624</u>
 Total cash and investments	 <u>\$ 430,200,182</u>	 <u>\$ 426,753,482</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 \$60,934,055.
 - (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 AUGUST 31, 2019**

	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT 3 YR AVERAGE (ACT v. BUD) (YTD v. ANN)	
Operating revenues					
Event services	\$ 672,222	\$ 42,120,506	\$ 36,994,470	113.86	89.93
Rentals	624,781	20,840,082	19,614,609	106.25	95.20
Miscellaneous	<u>493,126</u>	<u>9,040,310</u>	<u>7,099,839</u>	127.33	96.68
Total operating revenues	<u>1,790,129</u>	<u>72,000,898</u>	<u>63,708,918</u>	113.02	91.62
Operating and maintenance expenses					
Personal services	2,664,120	32,223,687	35,422,247	90.97	92.42
Materials & supplies	88,876	1,029,778	1,943,058	53.00	83.80
Miscellaneous	<u>2,996,426</u>	<u>36,173,630</u>	<u>40,728,697</u>	88.82	90.37
Total operating and maintenance expenses (4)	<u>5,749,422</u>	<u>69,427,095</u>	<u>78,094,002</u>	88.90	91.05
Operating income (loss) before depreciation and amortization	(3,959,293)	2,573,803	(14,385,084)		
Depreciation and amortization (1)	<u>6,553,027</u>	<u>71,992,643</u>	-		
Operating loss	<u>(10,512,320)</u>	<u>(69,418,840)</u>	<u>(14,385,084)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	19,643,573	264,591,582	270,000,000	98.00	92.66
Interest earnings	800,778	8,951,466	996,385	898.39	78.81
Miscellaneous	<u>265</u>	<u>19,081</u>	<u>5,000</u>	381.62	48.99
Total nonoperating revenues	<u>20,444,616</u>	<u>273,562,129</u>	<u>271,001,385</u>	100.94	92.50
Nonoperating expenses					
Debt service interest and fees	2,525,383	27,788,194	39,123,632	71.03	
Issuance costs	-	-	500	-	
Payments to Visit Orlando	4,778,095	60,036,097	58,050,000	103.42	
Payments to other gov't agencies	11,636,964	32,049,298	22,500,000	142.44	
Payments to private organizations	1,850,019	13,739,041	34,728,160	39.56	
Tax collection expense	30,534	335,875	366,409	91.67	
Loss on disposal of fixed assets (1)	<u>237,024</u>	<u>340,214</u>	-		
Total nonoperating expenses (4)	<u>21,058,019</u>	<u>134,288,719</u>	<u>154,768,701</u>	86.77	
Transfer out	-	<u>1,479,288</u>	<u>3,121,192</u>	47.39	
Change in net position	(11,125,723)	68,375,282	<u>\$ 98,726,408</u>	69.26	
Total net position, beginning of period	<u>467,831,605</u>	<u>388,330,600</u>			
Total net position, end of period	<u>\$ 456,705,882</u>	<u>\$ 456,705,882</u>			

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

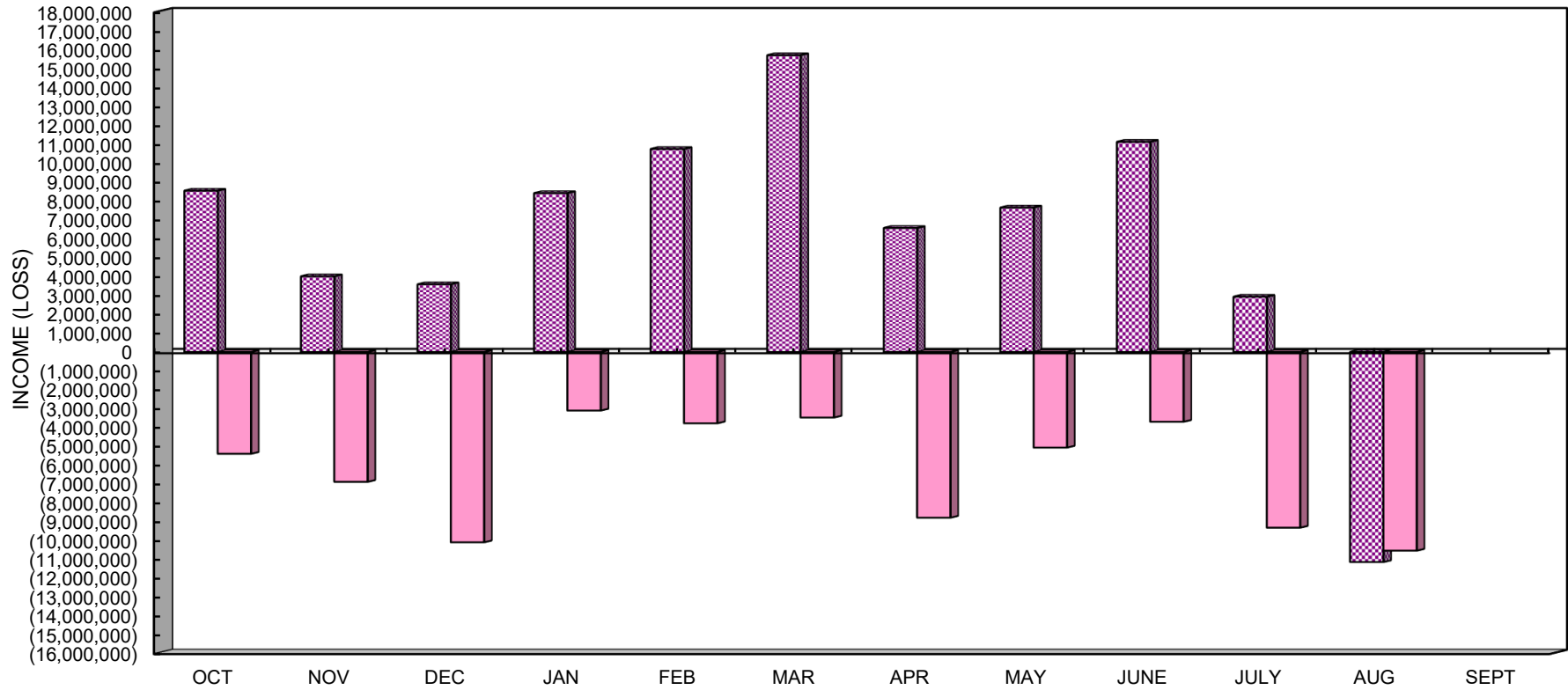
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$24,177,656.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$14,385,084 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.

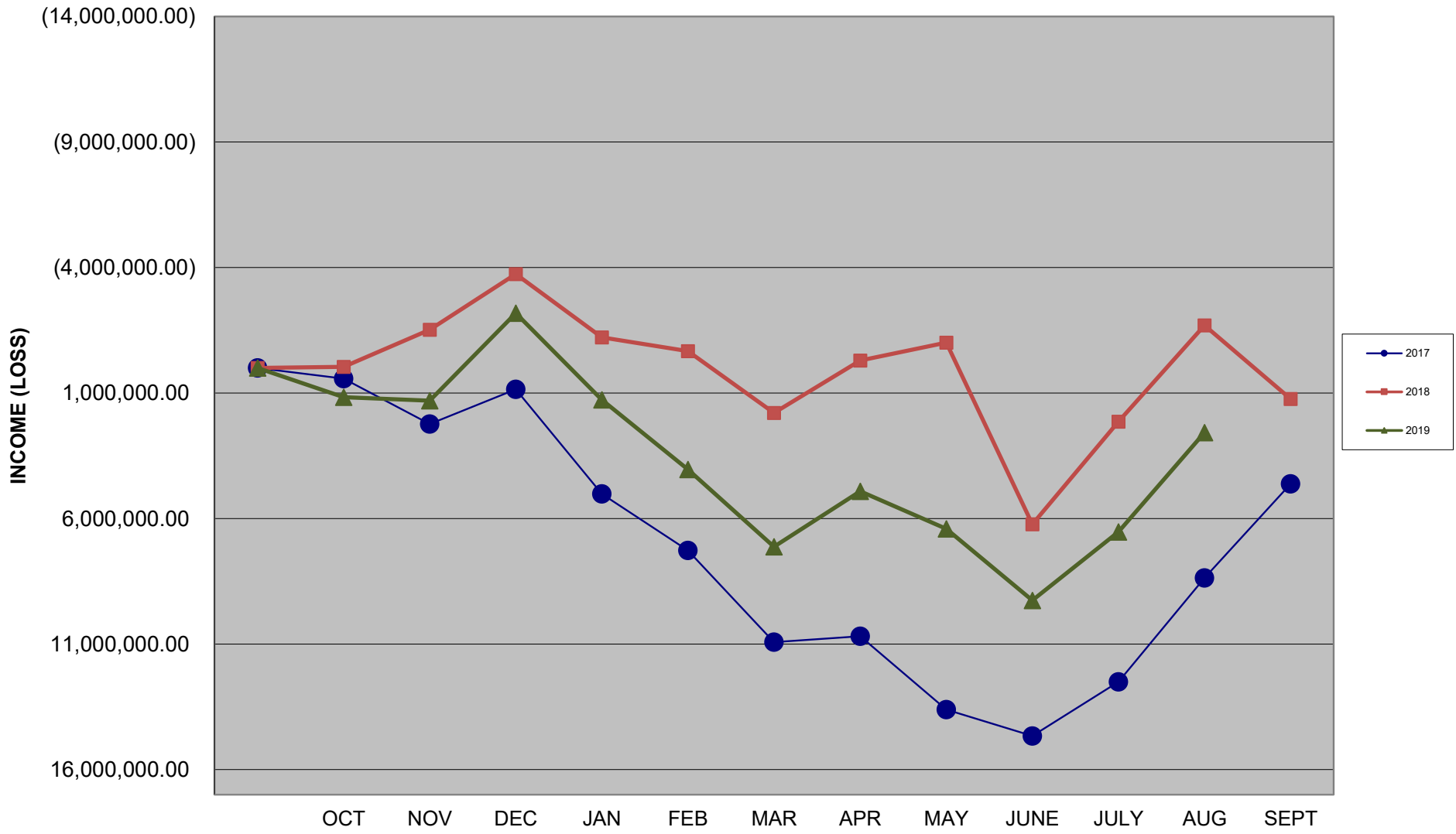
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



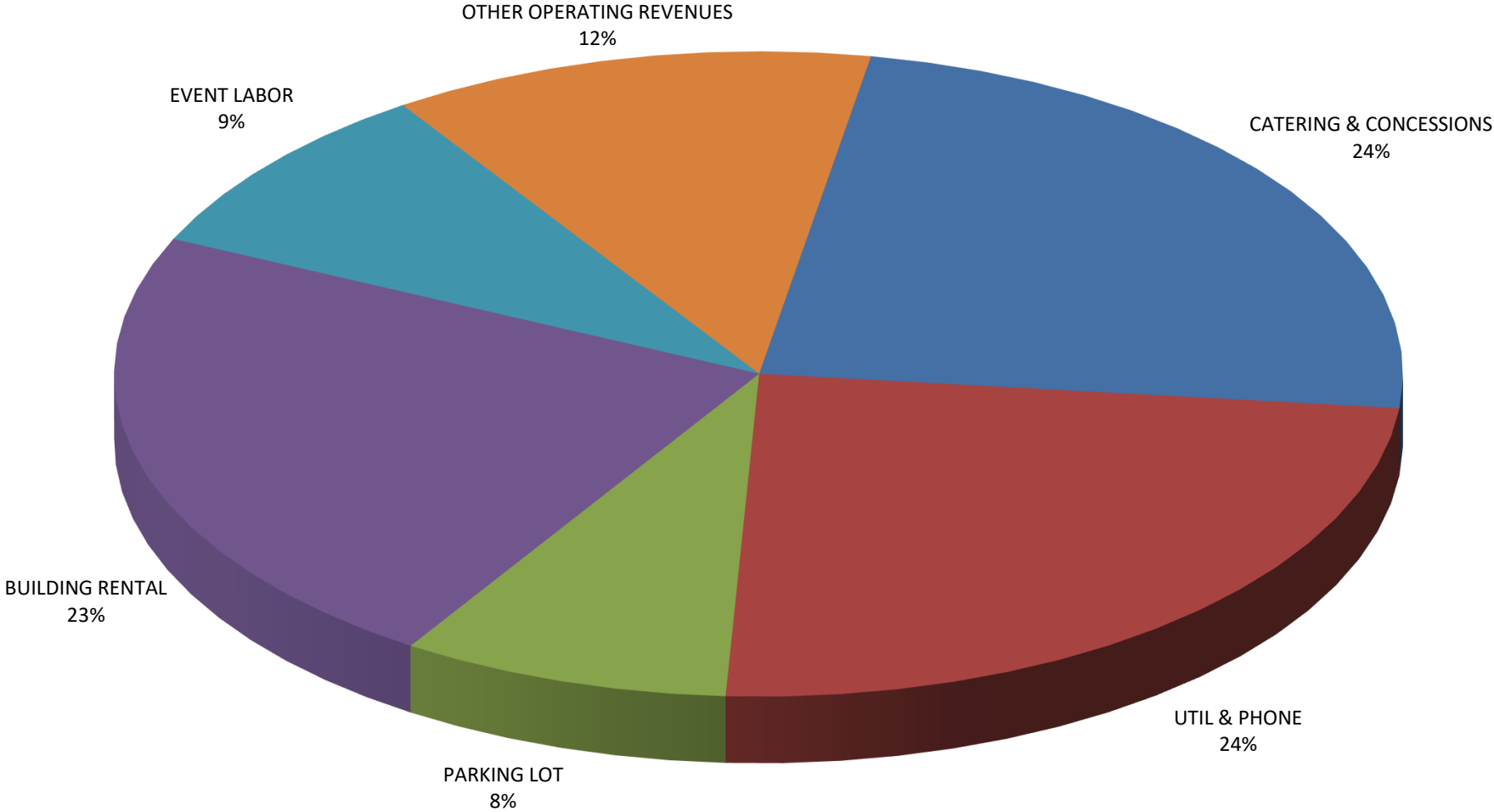
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2019, 2018, AND 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED AUGUST 31, 2019**

	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating revenues					
Event services:					
Event labor	\$ 123,403	\$ 6,342,631	\$ 5,459,310	116.18	
Parking lot	295,399	5,936,825	6,456,200	91.96	
Utility services	152,126	11,806,432	12,230,600	96.53	
Telephone services	4,641	582,183	1,101,100	52.87	
Client advertising	-	227,861	250,000	91.14	
Catering & concessions	96,653	17,224,574	11,497,260	149.81	
Total event services	<u>672,222</u>	<u>42,120,506</u>	<u>36,994,470</u>	113.86	89.93
Rentals:					
Main hall	510,563	15,915,988	16,400,920	97.04	
Meeting room	25,760	489,738	-	-	
Storage unit	-	53,709	58,149	92.36	
Equipment	88,458	4,380,647	3,155,540	138.82	
Total rentals	<u>624,781</u>	<u>20,840,082</u>	<u>19,614,609</u>	106.25	95.20
Miscellaneous:					
Vendor commissions	292,056	7,108,228	5,664,220		
Liquidated damages	175	119,209	40,500		
Insurance proceeds	-	5,000	-		
Miscellaneous operating revenues	200,895	1,807,873	1,395,119		
Total miscellaneous	<u>493,126</u>	<u>9,040,310</u>	<u>7,099,839</u>	127.33	96.68
Total operating revenues	<u>1,790,129</u>	<u>72,000,898</u>	<u>63,708,918</u>	113.02	91.62
Nonoperating revenues					
Tourist Development Taxes	<u>19,643,573</u>	<u>264,591,582</u>	<u>270,000,000</u>	98.00	92.66
Interest earnings:					
Operating funds	498,568	5,441,587	850,602	639.73	
Bond reserve	215,127	2,920,726	135,783	2,151.02	
Debt service funds	87,083	589,153	10,000	5,891.53	
Total interest earnings	<u>800,778</u>	<u>8,951,466</u>	<u>996,385</u>	898.39	78.81
Miscellaneous:					
Sale of surplus furniture and equipment	265	19,081	5,000		
Total miscellaneous	<u>265</u>	<u>19,081</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>20,444,616</u>	<u>273,562,129</u>	<u>271,001,385</u>	100.94	92.50
Total revenues	<u>\$ 22,234,745</u>	<u>\$ 345,563,027</u>	<u>\$ 334,710,303</u>	103.24	92.34

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT AUGUST 31, 2019**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED AUGUST 31, 2019**

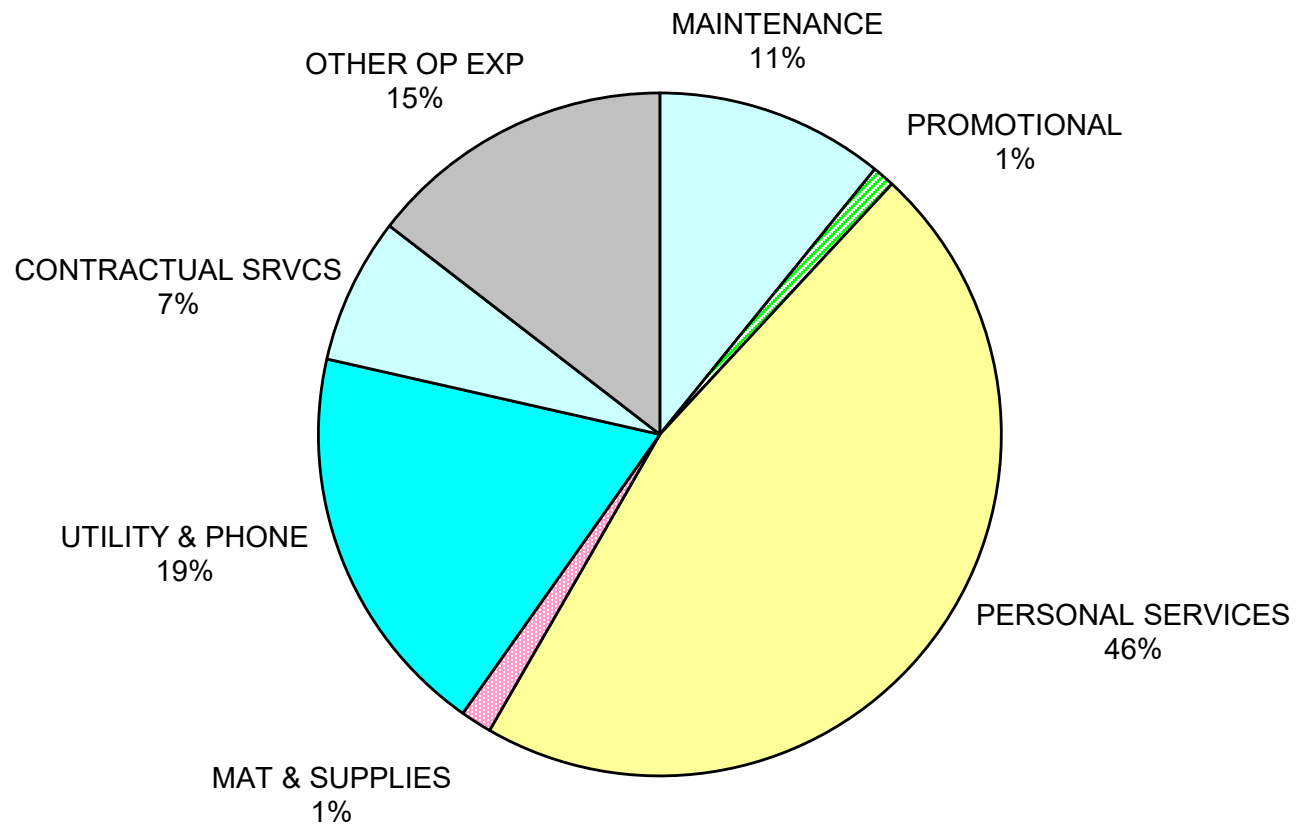
	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u>	
				CURRENT <u>(ACT v. BUD)</u>	3 YR AVERAGE <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,998,732	\$ 24,695,652	\$ 26,247,227	94.09	
Benefits	665,388	7,528,035	9,175,020	82.05	
Total personal services	<u>2,664,120</u>	<u>32,223,687</u>	<u>35,422,247</u>	90.97	92.42
Materials & supplies:					
Office supplies	2,636	30,293	45,950	65.93	
Operating supplies	41,517	488,273	610,163	80.02	
Household & kitchen supplies	1,058	131,330	360,000	36.48	
Gas	3,448	28,313	49,345	57.38	
Graphic reproduction	1,834	18,912	44,550	42.45	
Clothing	6,957	69,385	113,008	61.40	
Tools	5,476	39,125	41,375	94.56	
Event/meal reimbursements	1,106	6,450	8,800	73.30	
Equip & software under \$1,000	23,059	201,258	596,321	33.75	
Computer equipment under \$500	1,785	16,439	73,546	22.35	
Total materials & supplies	<u>88,876</u>	<u>1,029,778</u>	<u>1,943,058</u>	53.00	83.80
Miscellaneous:					
MSTU assessments	88,917	1,190,356	1,222,426	97.38	
Public service tax	-	-	50	-	
Transportation studies	-	18,381	320,502	5.74	
Legal services	-	-	15,000	-	
Indirect cost	191,836	2,110,193	2,302,029	91.67	
Comm & fees-Comptroller	95,081	1,045,884	1,140,964	91.67	
Contract services	572,308	3,751,361	3,446,908	108.83	
Contract srvc-temp employ	-	-	95,000	-	
Bank charges	35,385	514,871	600,000	85.81	
License and other fees	137,697	620,152	337,650	183.67	
Janitorial services	232,770	1,905,473	2,201,208	86.56	
Travel	15,257	70,718	138,810	50.95	
Training	13,541	132,466	102,515	129.22	
Communications	17,098	87,353	100,448	86.96	
Postage	176	3,911	8,700	44.95	
Utilities	605,289	12,932,773	14,896,500	86.82	
Equipment rental	20,316	313,999	334,808	93.78	
Insurance	236,613	2,602,743	2,839,356	91.67	
Maintenance-building	629,020	6,920,238	7,648,238	90.48	
Maintenance-equipment	82,022	569,688	775,246	73.48	
Vehicle maintenance charges	3,680	34,176	54,881	62.27	
Promotional expense	43,382	735,563	1,111,733	66.16	
Advertising	493	2,717	3,750	72.45	
Education	-	3,593	15,200	23.64	
Dues & memberships	1,304	19,842	23,180	85.60	
Subscriptions	1,065	9,871	16,427	60.09	
Laundry	6,569	87,878	132,145	66.50	
Bad debt expense	-	67,833	153,700	44.13	
Accrued expense	(36,660)	96,798	-	-	
Payment to other gov't agencies	3,267	352,072	501,500	70.20	
Other	-	(27,273)	189,823	(14.37)	
Total miscellaneous	<u>2,996,426</u>	<u>36,173,630</u>	<u>40,728,697</u>	88.82	90.37
Total operating and maintenance expenses before depreciation and amortization	5,749,422	69,427,095	78,094,002	88.90	91.05
Depreciation and amortization (1)	<u>6,553,027</u>	<u>71,992,643</u>	<u>-</u>		
Total operating expenses	\$ <u>12,302,449</u>	\$ <u>141,419,738</u>	\$ <u>78,094,002</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 AUGUST 31, 2019**

	MONTH OF AUGUST <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	\$ 1,451,027	\$ 15,535,614	\$ 71,471,522	21.74
Structures	61,987	358,204	1,781,425	20.11
Equipment - O&M	-	671,289	3,443,560	19.49
Equipment - CIP	28,302	5,068,939	3,479,452	145.68
Total capital outlay	<u>1,541,316</u>	<u>21,634,046</u>	<u>80,175,959</u>	26.98
Debt service:				
Principal	3,227,084	35,497,917	37,045,000	95.82
Interest and fees	2,525,383	27,788,194	39,123,632	71.03
Issuance costs	-	-	500	-
Total debt service	<u>5,752,467</u>	<u>63,286,111</u>	<u>76,169,132</u>	83.09
Other:				
Payments to Visit Orlando	4,778,095	60,036,097	58,050,000	103.42
Payments to other gov't agencies	11,636,964	32,049,298	22,500,000	142.44
Payments to private organizations	1,850,019	13,739,041	34,728,160	39.56
Tax collection expense	30,534	335,875	366,409	91.67
Loss on disposal of fixed assets	237,024	340,214	-	-
Total other	<u>18,532,636</u>	<u>106,500,525</u>	<u>115,644,569</u>	92.09
Total nonoperating expenses and other disbursements	<u>25,826,419</u>	<u>191,420,682</u>	<u>271,989,660</u>	70.38
Transfer out	<u>-</u>	<u>1,479,288</u>	<u>3,121,192</u>	
Total expenses and other disbursements	<u>\$ 38,128,868</u>	<u>\$ 334,319,708</u>	<u>\$ 353,204,854</u>	94.65

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT AUGUST 31, 2019**



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 [D]	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%	\$21,627,000	\$21,987,147.91	\$23,659,688.81	\$2,032,688.81	\$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%	21,465,000	21,950,318.82	23,513,653.04	2,048,653.04	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	01/02/19 - 02/03/19	8.31%	22,437,000	23,203,719.01	23,502,788.74	1,065,788.74	299,069.73	1,958,565.63	1,504,166.67	1,958,566.22	5,421,298.52	
Jan. 2019	03/04/19	02/04/19 - 03/03/19	8.31%	22,437,000	23,826,886.58	23,400,456.00	963,456.00	(426,430.58)	1,950,038.05	1,504,166.67	1,950,037.76	5,404,242.48	
Feb. 2019	04/02/19	03/04/19 - 04/01/19	8.75%	23,625,000	24,086,831.30	25,332,833.31	1,707,833.31	1,246,002.01	2,111,069.47	1,504,166.67	2,111,069.29	5,726,305.43	
Mar. 2019	05/02/19	04/02/19 - 05/01/19	11.02%	29,754,000	30,753,992.71	30,930,510.22	1,176,510.22	176,517.51	2,577,542.57	1,504,166.67	2,577,542.27	6,659,251.51	
Apr. 2019	06/03/19	05/02/19 - 06/02/19	9.03%	24,381,000	24,420,971.67	26,153,517.25	1,772,517.25	1,732,545.58	2,179,459.80	1,504,166.67	2,179,459.64	5,863,086.11	
May 2019	07/02/19	06/03/19 - 07/01/19	7.91%	21,357,000	21,593,065.49	22,730,905.62	1,373,905.62	1,137,840.13	1,894,242.16	1,504,166.67	1,894,242.02	5,292,650.85	
June 2019	08/02/19	07/02/19 - 08/01/19	8.65%	23,355,000	25,094,955.65	24,177,655.70	822,655.70	(917,299.95)	2,014,804.66	1,504,166.67	2,014,804.56	5,533,775.89	
July 2019	09/02/19	08/02/19 - 09/02/19	7.98%	21,546,000	21,762,786.57	22,640,572.53	1,094,572.53	877,785.96	1,886,714.40	1,504,166.67	1,886,714.28	5,277,595.35	
Aug. 2019	10/02/19		6.87%	18,549,000	18,881,519.62								
Sept. 2019	11/04/19		7.21%	19,467,000	19,285,187.37								
				100.00%	\$270,000,000	\$276,847,382.70	\$246,042,581.22	\$14,058,581.22	\$7,361,905.51	\$20,503,548.57	\$17,925,000.04	\$20,503,547.82	\$58,932,096.43
							6.06%	3.08%					

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	1,958,566.23	1,950,037.77	2,111,069.30	2,577,542.28	2,179,459.64	1,894,242.03	2,014,804.56	1,886,714.28		
											Total	\$20,503,547.88

Notes:

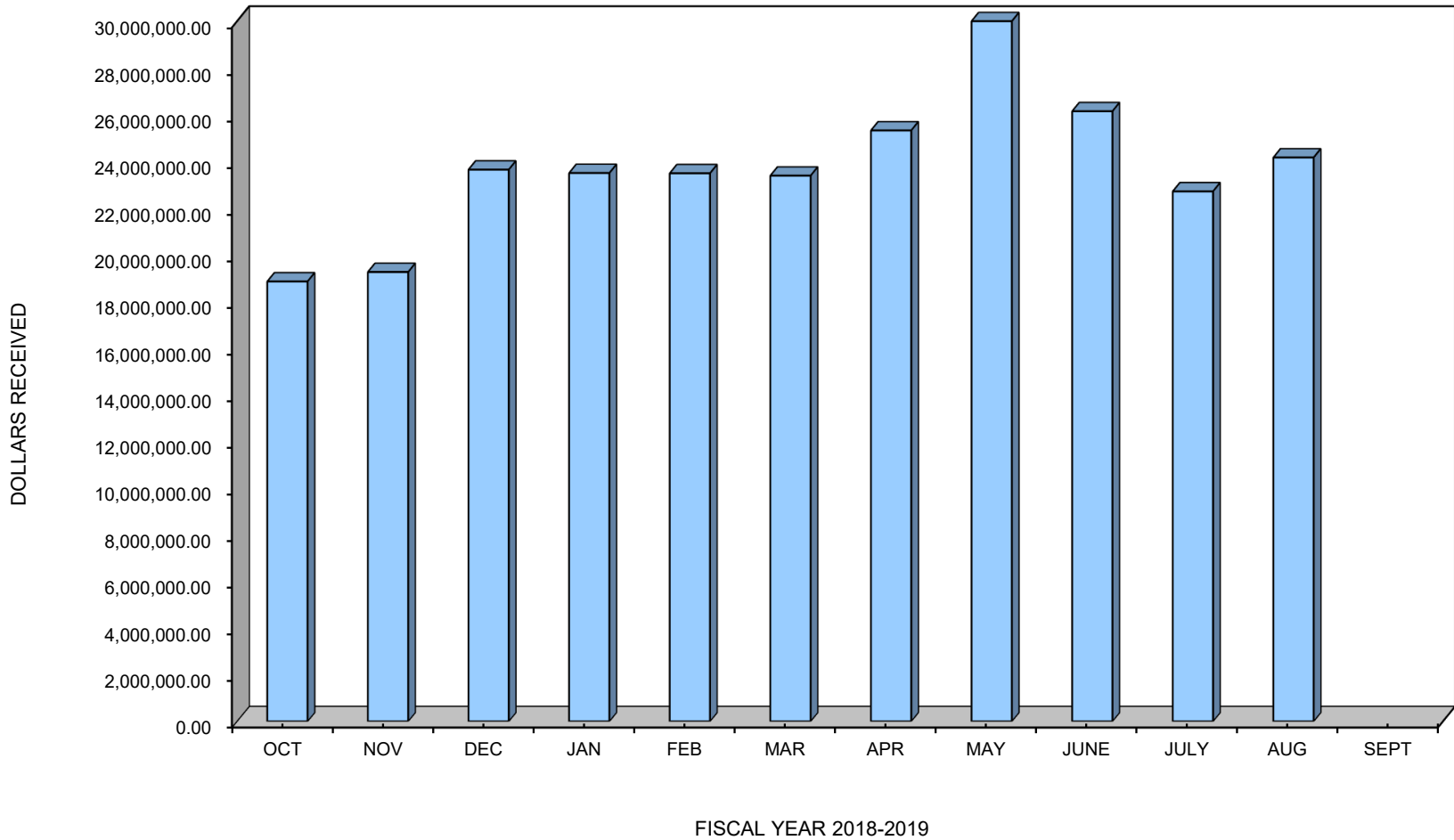
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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.

[D] Per action of the Board of County Commissioners on January 29, 2019, the Revenue Budget for Fiscal Year 2019 was increased by \$5,000,000 or 1.9%.

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 AUGUST 31, 2019**

