

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

	<u>NOVEMBER</u>	<u>OCTOBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 227,435,012	\$ 224,088,123
Accrued interest receivable	597,272	597,272
Taxes receivable	44,727,189	40,511,687
Accounts receivable	3,607,410	3,987,825
Less allowance for doubtful accounts	(68,419)	(68,419)
Prepaid expenses	3,161,414	3,590,609
Cash and investments, restricted	<u>12,725,112</u>	<u>6,357,150</u>
Total current assets	<u>292,184,990</u>	<u>279,064,247</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,355,972</u>	<u>85,176,446</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	37,939,157	37,777,131
Buildings and improvements	1,468,579,470	1,468,579,470
Machinery and equipment	47,095,683	45,985,995
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(752,052,765)</u>	<u>(745,509,806)</u>
Total capital assets	<u>921,273,637</u>	<u>926,544,882</u>
Total noncurrent assets	<u>1,006,629,609</u>	<u>1,011,721,328</u>
Total assets	<u>1,298,814,599</u>	<u>1,290,785,575</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	25,239,105	25,537,538
Related to pensions and OPEB	<u>7,685,643</u>	<u>7,685,643</u>
Total deferred outflows of resources	<u>32,924,748</u>	<u>33,223,181</u>
Total assets and deferred outflows of resources	<u>\$ 1,331,739,347</u>	<u>\$ 1,324,008,756</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 23,384,262	\$ 20,405,499
Unearned revenue	6,302,204	7,772,220
Net pension liability	161,327	161,327
Payable from restricted assets:		
Accrued interest payable	6,236,674	3,118,337
Revenue bonds payable	<u>38,725,000</u>	<u>38,725,000</u>
Total current liabilities	<u>74,809,467</u>	<u>70,182,383</u>
Noncurrent liabilities:		
Compensated absences payable	722,431	722,431
Revenue bonds payable	768,355,000	768,355,000
Unamortized bond premium	64,800,760	65,692,147
Net pension and OPEB liability	19,614,793	19,614,793
Total noncurrent liabilities	<u>853,492,984</u>	<u>854,384,371</u>
Total liabilities	<u>928,302,451</u>	<u>924,566,754</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>930,787,798</u>	<u>927,052,101</u>
<u>NET POSITION</u>		
Net investment in capital assets	373,718,541	378,464,390
Restricted for debt service	87,632,200	84,214,137
Other	238,687,367	233,432,245
Venues debt	<u>(299,086,559)</u>	<u>(299,154,117)</u>
Total net position	<u>400,951,549</u>	<u>396,956,655</u>
Total liabilities and net position	<u>\$ 1,331,739,347</u>	<u>\$ 1,324,008,756</u>

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

	<u>NOVEMBER</u>	<u>OCTOBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 22,859,964	\$ 23,411,238
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,627,006	60,582,619
- (b) Other authorized uses	129,556,464	125,756,063
Arts and Cultural Affairs	7,777,404	7,765,178
Sports incentive	6,508,974	6,502,825
Petty cash	<u>105,200</u>	<u>70,200</u>
Total current cash and investments, unrestricted	<u>227,435,012</u>	<u>224,088,123</u>
Restricted:		
Bond interest	6,270,945	3,130,067
Bond principal	<u>6,454,167</u>	<u>3,227,083</u>
Total current cash and investments, restricted	<u>12,725,112</u>	<u>6,357,150</u>
Noncurrent:		
Bond reserve (see note 2)	81,143,762	80,975,324
Hotel surcharge funded by TDT revenue	<u>4,212,210</u>	<u>4,201,122</u>
Total noncurrent cash and investments, restricted	<u>85,355,972</u>	<u>85,176,446</u>
Total cash and investments	<u>\$ 325,516,096</u>	<u>\$ 315,621,719</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 \$60,627,006.
 - (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, 2018**

	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	\$ 3,706,070	\$ 8,062,418	\$ 36,994,470	21.79	13.88
Rentals	1,715,343	4,125,594	19,614,609	21.03	16.72
Miscellaneous	<u>567,015</u>	<u>1,315,592</u>	<u>7,099,839</u>	18.53	15.82
Total operating revenues	<u>5,988,428</u>	<u>13,503,604</u>	<u>63,708,918</u>	21.20	14.84
Operating and maintenance expenses					
Personal services	2,932,424	6,071,185	35,422,247	17.14	16.43
Materials & supplies	66,334	67,220	1,939,008	3.47	3.94
Miscellaneous	<u>3,273,861</u>	<u>6,026,003</u>	<u>38,502,247</u>	15.65	15.65
Total operating and maintenance expenses (4)	<u>6,272,619</u>	<u>12,164,408</u>	<u>75,863,502</u>	16.03	15.64
Operating gain (loss) before depreciation and amortization	(284,191)	1,339,196	(12,154,584)		
Depreciation and amortization (1)	<u>6,542,959</u>	<u>13,085,917</u>	<u>-</u>		
Operating loss	<u>(6,827,150)</u>	<u>(11,746,721)</u>	<u>(12,154,584)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	23,500,689	44,727,189	265,000,000	16.88	15.34
Interest earnings	621,936	1,267,759	996,385	127.24	9.96
Miscellaneous	<u>1,846</u>	<u>12,080</u>	<u>5,000</u>	241.60	-
Total nonoperating revenues	<u>24,124,471</u>	<u>46,007,028</u>	<u>266,001,385</u>	17.30	15.31
Nonoperating expenses					
Debt service interest and fees	2,525,381	5,051,712	39,123,632	12.91	
Issuance costs	-	-	500	-	
Payments to Visit Orlando	6,191,782	9,854,532	52,216,666	18.87	
Payments to other gov't agencies	1,958,391	3,727,266	22,083,333	16.88	
Payments to private organizations	2,596,339	2,596,339	22,225,060	11.68	
Tax collection expense	<u>30,534</u>	<u>61,068</u>	<u>366,409</u>	16.67	
Total nonoperating expenses (4)	<u>13,302,427</u>	<u>21,290,917</u>	<u>136,015,600</u>	15.65	
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	-	
Change in net position	3,994,894	12,969,390	<u>\$ 114,731,201</u>	11.30	
Total net position, beginning of period	<u>396,956,655</u>	<u>387,982,159</u>			
Total net position, end of period	<u>\$ 400,951,549</u>	<u>\$ 400,951,549</u>			

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

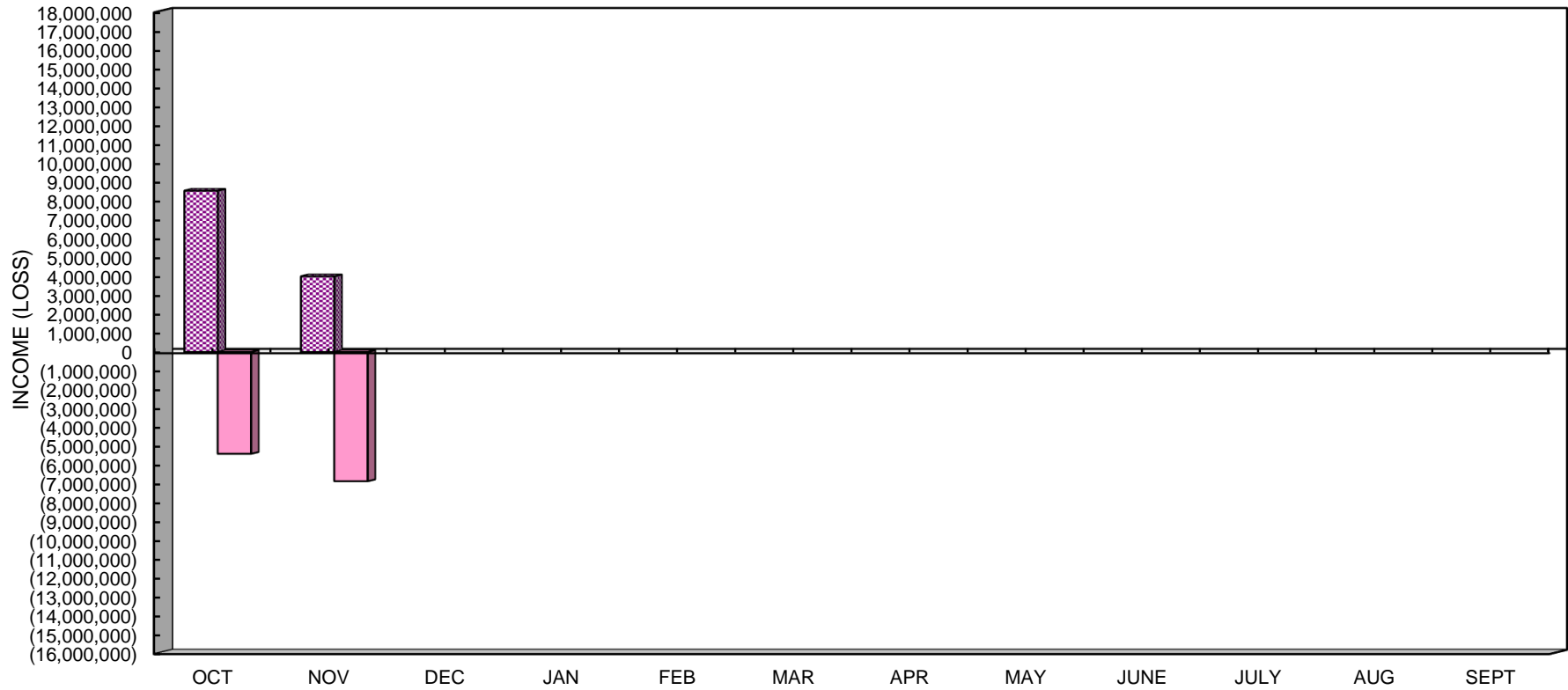
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$19,285,187.

(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.

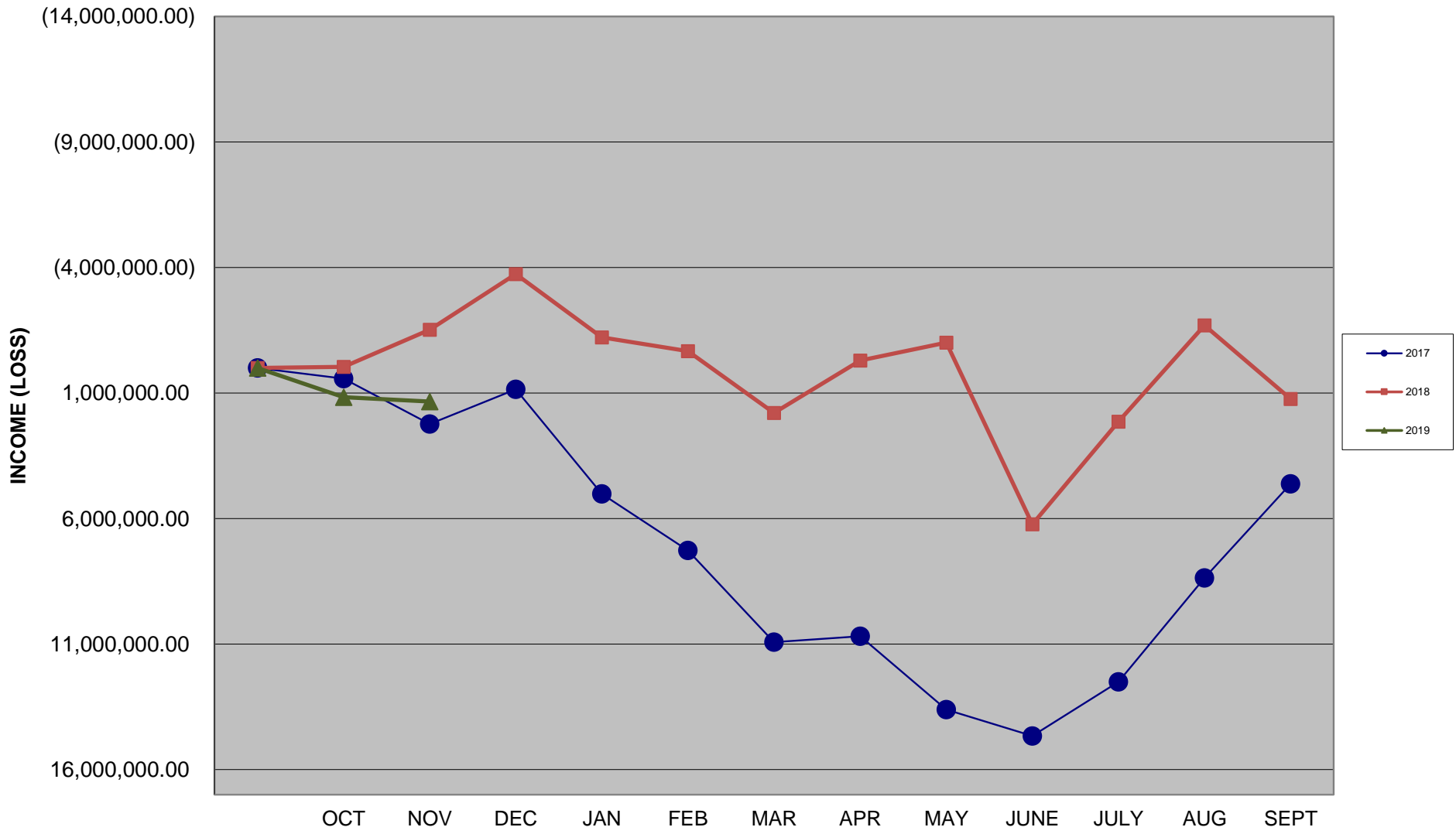
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

NET INC (LOSS)
 OPER INC (LOSS)



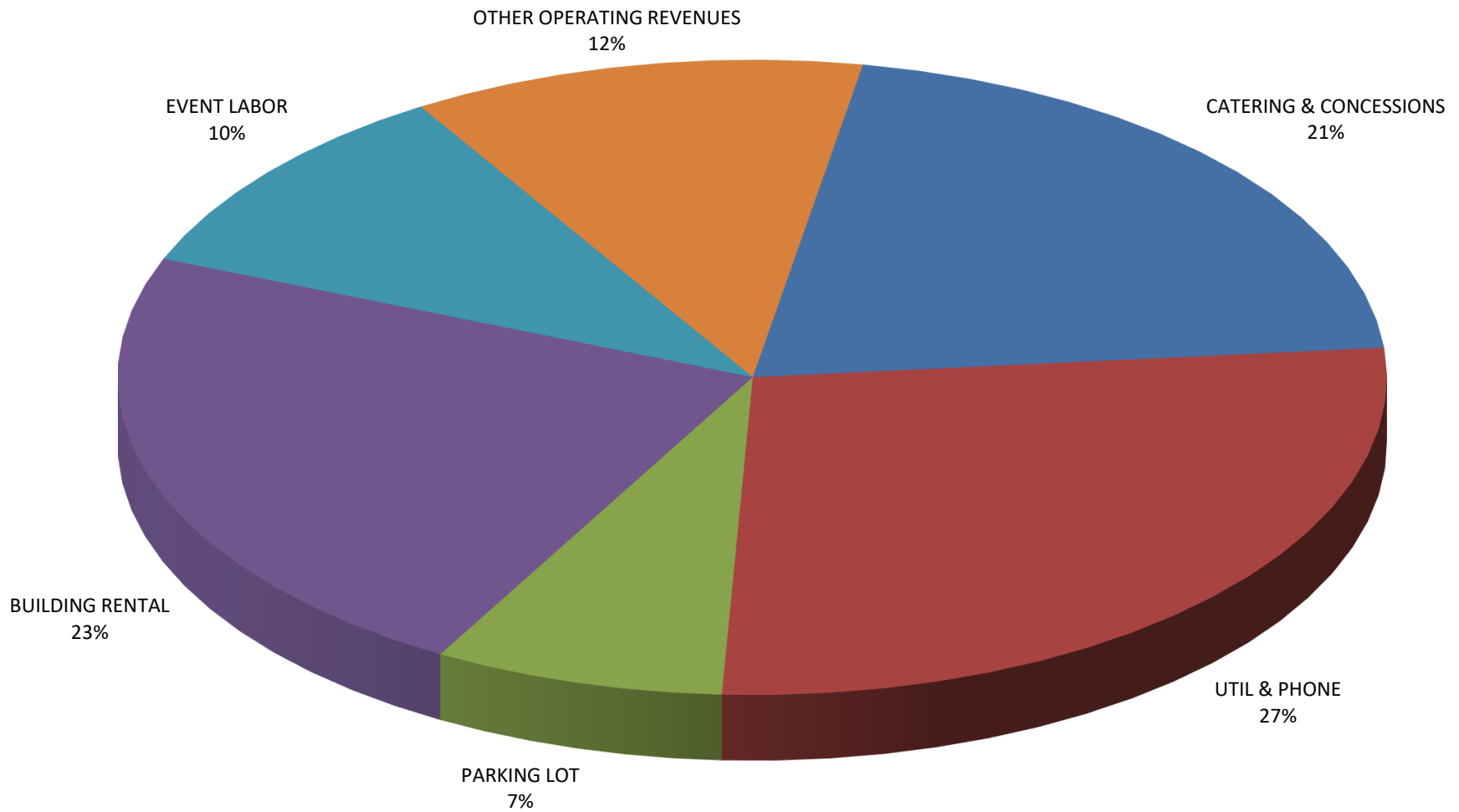
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2019, 2018, AND 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED NOVEMBER 30, 2018**

	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>	<u>3 YR AVERAGE (YTD v. ANN)</u>
Operating revenues					
Event services:					
Event labor	\$ 606,347	\$ 1,370,976	\$ 5,459,310	25.11	
Parking lot	491,898	998,962	6,456,200	15.47	
Utility services	1,332,486	2,721,878	12,230,600	22.25	
Telephone services	44,305	103,042	1,101,100	9.36	
Client advertising	23,025	67,401	250,000	26.96	
Catering & concessions	1,208,009	2,800,159	11,497,260	24.36	
Total event services	<u>3,706,070</u>	<u>8,062,418</u>	<u>36,994,470</u>	21.79	13.88
Rentals:					
Main hall	1,320,802	3,053,148	16,400,920	18.62	
Meeting room	3,265	40,309	-	-	
Storage unit	2,100	2,100	58,149	3.61	
Equipment	389,176	1,030,037	3,155,540	32.64	
Total rentals	<u>1,715,343</u>	<u>4,125,594</u>	<u>19,614,609</u>	21.03	16.72
Miscellaneous:					
Vendor commissions	407,990	1,030,377	5,664,220		
Liquidated damages	23,040	39,560	40,500		
Miscellaneous operating revenues	135,985	245,655	1,395,119		
Total miscellaneous	<u>567,015</u>	<u>1,315,592</u>	<u>7,099,839</u>	18.53	15.82
Total operating revenues	<u>5,988,428</u>	<u>13,503,604</u>	<u>63,708,918</u>	21.20	14.84
Nonoperating revenues					
Tourist Development Taxes	<u>23,500,689</u>	<u>44,727,189</u>	<u>265,000,000</u>	16.88	15.34
Interest earnings:					
Operating funds	430,957	904,286	850,602	106.31	
Bond reserve	169,405	331,205	135,783	243.92	
Debt service funds	21,574	32,268	10,000	322.68	
Total interest earnings	<u>621,936</u>	<u>1,267,759</u>	<u>996,385</u>	127.24	9.96
Miscellaneous:					
Sale of surplus furniture and equipment	1,846	12,080	5,000		
Total miscellaneous	<u>1,846</u>	<u>12,080</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>24,124,471</u>	<u>46,007,028</u>	<u>266,001,385</u>	17.30	15.31
Total revenues	<u>\$ 30,112,899</u>	<u>\$ 59,510,632</u>	<u>\$ 329,710,303</u>	18.05	15.23

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT NOVEMBER 30, 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED NOVEMBER 30, 2018**

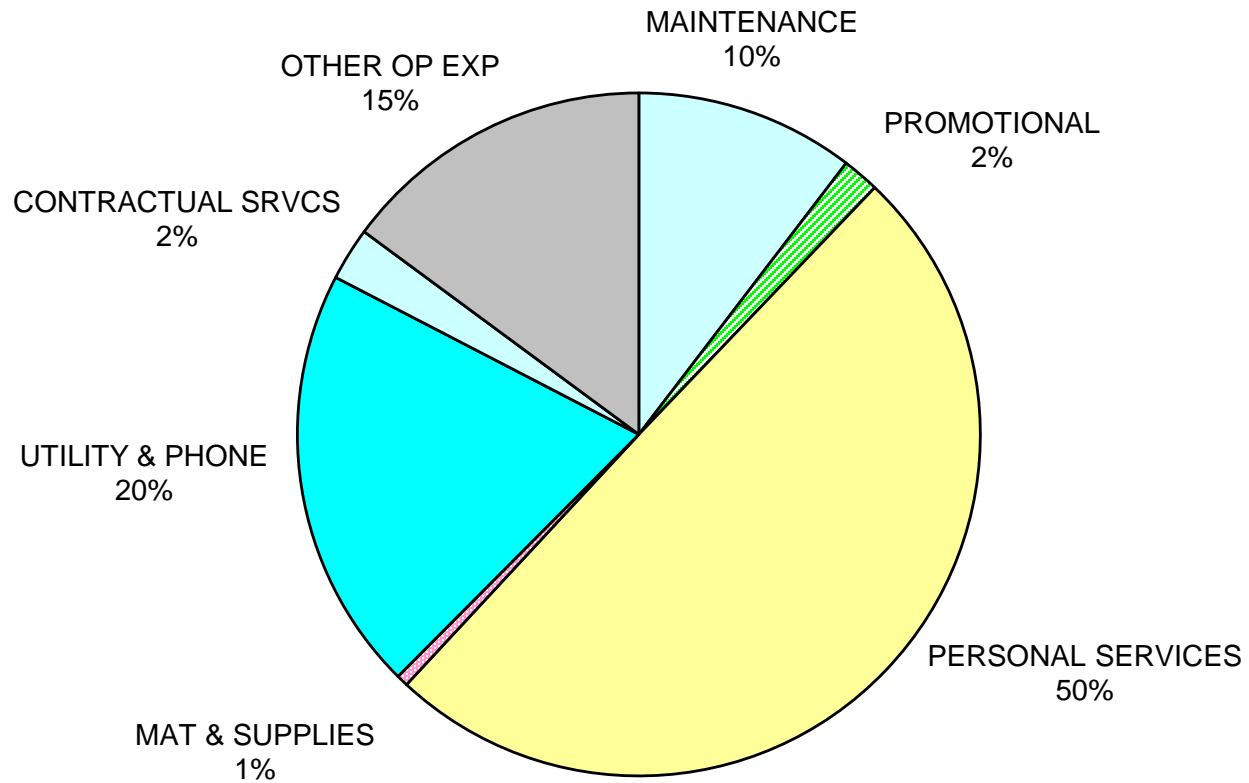
	MONTH OF NOVEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,266,309	\$ 4,706,426	\$ 26,247,227	17.93	
Benefits	666,115	1,364,759	9,175,020	14.87	
Total personal services	<u>2,932,424</u>	<u>6,071,185</u>	<u>35,422,247</u>	17.14	16.43
Materials & supplies:					
Office supplies	-	-	47,050	-	
Operating supplies	28,494	28,494	602,463	4.73	
Household & kitchen supplies	27,945	27,945	360,000	7.76	
Gas	206	206	49,545	0.42	
Graphic reproduction	1,826	1,826	45,550	4.01	
Clothing	66	78	113,008	0.07	
Tools	-	-	40,975	-	
Event/meal reimbursements	-	-	9,350	-	
Equip & software under \$1,000	5,862	6,736	597,521	1.13	
Computer equipment under \$500	1,935	1,935	73,546	2.63	
Total materials & supplies	<u>66,334</u>	<u>67,220</u>	<u>1,939,008</u>	3.47	3.94
Miscellaneous:					
MSTU assessments	301,482	389,977	1,222,426	31.90	
Public service tax	-	-	50	-	
Transportation studies	-	-	319,502	-	
Legal services	-	-	15,000	-	
Indirect cost	191,836	383,672	2,302,029	16.67	
Comm & fees-Comptroller	95,081	190,161	1,140,964	16.67	
Contract services	88,689	116,331	3,430,908	3.39	
Contract srvc-temp employ	-	-	95,000	-	
Bank charges	21,372	21,643	600,000	3.61	
License and other fees	64,632	69,632	321,450	21.66	
Janitorial services	110,132	220,964	2,201,208	10.04	
Travel	1,253	1,427	138,710	1.03	
Training	9,199	9,199	100,815	9.12	
Communications	2,484	2,905	100,448	2.89	
Postage	184	264	7,650	3.45	
Utilities	1,241,888	2,453,899	12,796,500	19.18	
Equipment rental	1,867	1,867	334,808	0.56	
Insurance	236,613	473,226	2,839,356	16.67	
Maintenance-building	588,262	1,258,039	7,548,238	16.67	
Maintenance-equipment	2,042	2,042	775,246	0.26	
Vehicle maintenance charges	6,694	6,694	54,881	12.20	
Promotional expense	122,052	213,723	1,113,233	19.20	
Advertising	-	-	2,550	-	
Education	2,104	2,104	15,200	13.84	
Dues & memberships	-	-	23,180	-	
Subscriptions	-	-	15,727	-	
Laundry	7,964	7,964	132,145	6.03	
Bad debt expense	67,833	67,833	153,700	44.13	
Accrued expense	122,014	122,014	-	-	
Payment to other gov't agencies	15,534	37,773	501,500	7.53	
Other	(27,350)	(27,350)	199,823	(13.69)	
Total miscellaneous	<u>3,273,861</u>	<u>6,026,003</u>	<u>38,502,247</u>	15.65	15.65
Total operating and maintenance expenses before depreciation and amortization	6,272,619	12,164,408	75,863,502	16.03	15.64
Depreciation and amortization (1)	<u>6,542,959</u>	<u>13,085,917</u>	-		
Total operating expenses	<u>\$ 12,815,578</u>	<u>\$ 25,250,325</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 NOVEMBER 30, 2018**

	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	\$ 528,559	\$ 528,559	\$ 57,060,426	0.93
Structures	2,030	2,030	1,781,425	0.11
Equipment - O&M	54,106	54,106	3,442,560	1.57
Equipment - CIP	687,019	1,145,032	5,680,952	20.16
Total capital outlay	<u>1,271,714</u>	<u>1,729,727</u>	<u>67,965,363</u>	2.55
Debt service:				
Principal	3,227,084	6,454,167	37,045,000	17.42
Interest and fees	2,525,381	5,051,712	39,123,632	12.91
Issuance costs	-	-	500	-
Total debt service	<u>5,752,465</u>	<u>11,505,879</u>	<u>76,169,132</u>	15.11
Other:				
Payments to Visit Orlando	6,191,782	9,854,532	52,216,666	18.87
Payments to other gov't agencies	1,958,391	3,727,266	22,083,333	16.88
Payments to private organizations	2,596,339	2,596,339	22,225,060	11.68
Tax collection expense	30,534	61,068	366,409	16.67
Total other	<u>10,777,046</u>	<u>16,239,205</u>	<u>96,891,468</u>	16.76
Total nonoperating expenses and other disbursements	<u>17,801,225</u>	<u>29,474,811</u>	<u>241,025,963</u>	12.23
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 30,616,803</u>	<u>\$ 54,725,136</u>	<u>\$ 319,989,465</u>	17.10

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT NOVEMBER 30, 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		7.95%	21,067,500	21,950,318.82							
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	\$23,659,688.81	\$2,433,188.81	\$1,672,540.90	\$1,971,640.74	\$4,387,500.01	\$1,971,640.72	\$8,330,781.47
							11.46%	7.61%				

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											
											Total	\$1,971,640.72

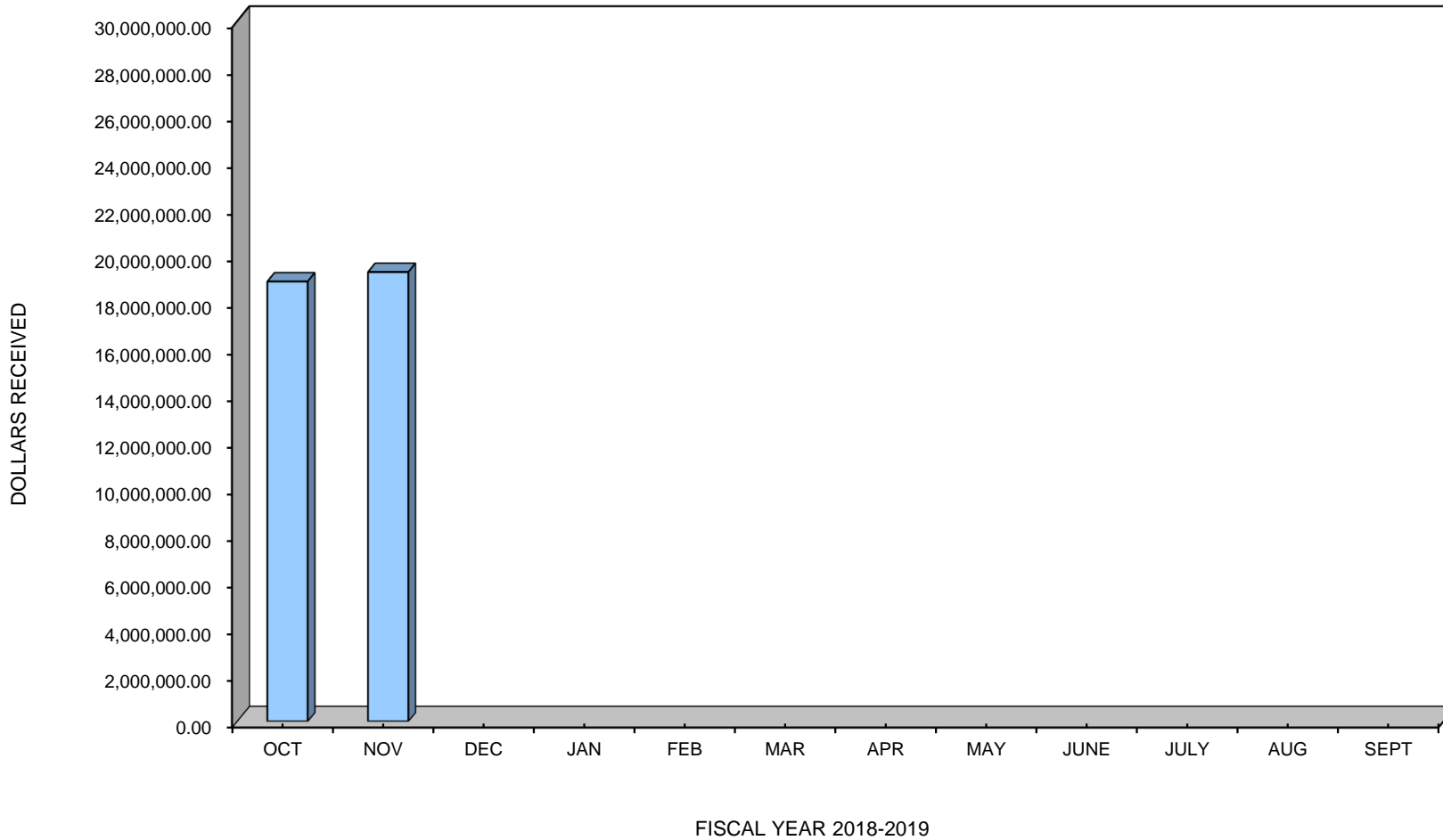
Notes:

[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 NOVEMBER 30, 2018**

