

**ORANGE COUNTY CONVENTION CENTER  
STATEMENTS OF NET POSITION  
NOVEMBER 30 and OCTOBER 31, 2019**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Current assets:		
Cash and investments	\$ 295,718,351	\$ 291,371,082
Accrued interest receivable	906,591	921,280
Taxes receivable	47,661,051	40,883,753
Accounts receivable	9,692,225	7,711,386
Less allowance for doubtful accounts	(11,166)	(11,166)
Prepaid expenses	3,297,610	1,068,881
Cash and investments, restricted	<u>12,801,200</u>	<u>6,439,545</u>
Total current assets	<u>370,065,862</u>	<u>348,384,761</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,153,697</u>	<u>85,072,956</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	57,234,054	55,906,620
Buildings and improvements	1,475,180,856	1,475,180,856
Machinery and equipment	46,869,083	47,379,490
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(825,715,331)</u>	<u>(819,216,965)</u>
Total capital assets	<u>873,280,754</u>	<u>878,962,093</u>
Total noncurrent assets	<u>958,434,451</u>	<u>964,035,049</u>
Total assets	<u>1,328,500,313</u>	<u>1,312,419,810</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	21,684,530	21,969,655
Related to pensions and OPEB	<u>7,884,160</u>	<u>7,884,160</u>
Total deferred outflows of resources	<u>29,568,690</u>	<u>29,853,815</u>
Total assets and deferred outflows of resources	<u>\$ 1,358,069,003</u>	<u>\$ 1,342,273,625</u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 29,671,577	\$ 27,369,412
Unearned revenue	7,984,391	6,487,142
Net pension liability	123,194	123,194
Payable from restricted assets:		
Accrued interest payable	5,932,781	2,966,391
Revenue bonds payable	<u>40,545,000</u>	<u>40,545,000</u>
Total current liabilities	<u>84,256,943</u>	<u>77,491,139</u>
Noncurrent liabilities:		
Compensated absences payable	962,969	962,969
Revenue bonds payable	727,810,000	727,810,000
Unamortized bond premium	54,311,875	55,099,376
Net pension and OPEB liability	<u>23,778,718</u>	<u>23,778,718</u>
Total noncurrent liabilities	<u>806,863,562</u>	<u>807,651,063</u>
Total liabilities	<u>891,120,505</u>	<u>885,142,202</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>1,890,301</u>	<u>1,890,301</u>
Total liabilities and deferred inflows of resources	<u>893,010,806</u>	<u>887,032,503</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	370,574,257	375,820,778
Restricted for debt service	88,503,562	85,032,421
Other	304,256,226	292,731,329
Venues debt	<u>(298,275,848)</u>	<u>(298,343,406)</u>
Total net position	<u>465,058,197</u>	<u>455,241,122</u>
Total liabilities and net position	<u>\$ 1,358,069,003</u>	<u>\$ 1,342,273,625</u>

**ORANGE COUNTY CONVENTION CENTER  
CASH AND INVESTMENT DETAIL  
NOVEMBER 30 and OCTOBER 31, 2019**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 18,030,684	\$ 21,699,611
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,881,998	60,902,414
- (b) Other authorized uses	200,298,090	196,296,623
Arts and Cultural Affairs	8,245,735	8,221,590
Sports incentive	8,164,644	4,230,644
Petty cash	97,200	20,200
Total current cash and investments, unrestricted	295,718,351	291,371,082
Restricted:		
Bond interest	6,043,700	3,060,795
Bond principal	6,757,500	3,378,750
Total current cash and investments, restricted	12,801,200	6,439,545
Noncurrent:		
Bond reserve (see note 2)	81,635,143	81,559,267
Hotel surcharge funded by TDT revenue	3,518,554	3,513,689
Total noncurrent cash and investments, restricted	85,153,697	85,072,956
 Total cash and investments	 \$ 393,673,248	 \$ 382,883,583

**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 \$60,881,998.
  - (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, 2019**

	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	\$ 9,352,755	\$ 16,347,712	\$ 47,072,686	34.73
Rentals	1,255,078	2,528,934	19,620,863	12.89
Miscellaneous	<u>761,791</u>	<u>1,916,290</u>	<u>8,626,604</u>	22.21
Total operating revenues	<u>11,369,624</u>	<u>20,792,936</u>	<u>75,320,153</u>	27.61
Operating and maintenance expenses				
Personal services	3,034,321	6,327,658	39,894,148	15.86
Materials & supplies	206,448	207,498	3,076,776	6.74
Miscellaneous	<u>3,030,427</u>	<u>7,112,369</u>	<u>45,507,283</u>	15.63
Total operating and maintenance expenses (4)	<u>6,271,196</u>	<u>13,647,525</u>	<u>88,478,207</u>	15.42
Operating income (loss) before depreciation and amortization	5,098,428	7,145,411	(13,158,054)	
Depreciation and amortization (1)	<u>6,498,366</u>	<u>12,996,732</u>	<u>-</u>	
Operating loss	<u>(1,399,938)</u>	<u>(5,851,321)</u>	<u>(13,158,054)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	24,710,061	47,661,051	282,300,000	16.88
Interest earnings	472,932	2,438,401	2,086,236	116.88
Miscellaneous	<u>13,753</u>	<u>13,753</u>	<u>19,271</u>	71.37
Total nonoperating revenues	<u>25,196,746</u>	<u>50,113,205</u>	<u>284,405,507</u>	17.62
Nonoperating expenses				
Debt service interest and fees	2,464,014	4,928,979	35,616,688	13.84
Payments to Visit Orlando	6,803,144	12,556,958	60,100,000	20.89
Payments to other gov't agencies	2,059,171	3,971,754	53,525,000	7.42
Payments to private organizations	2,605,826	5,605,826	27,486,507	20.39
Tax collection expense	<u>47,578</u>	<u>95,156</u>	<u>570,934</u>	16.67
Total nonoperating expenses (4)	<u>13,979,733</u>	<u>27,158,673</u>	<u>177,299,129</u>	15.32
Transfer out	<u>-</u>	<u>-</u>	<u>5,199,222</u>	-
Change in net position	9,817,075	17,103,211	<u>\$ 88,749,102</u>	19.27
Total net position, beginning of period (unaudited)	<u>455,241,122</u>	<u>447,954,986</u>		
Total net position, end of period	<u>\$ 465,058,197</u>	<u>\$ 465,058,197</u>		

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

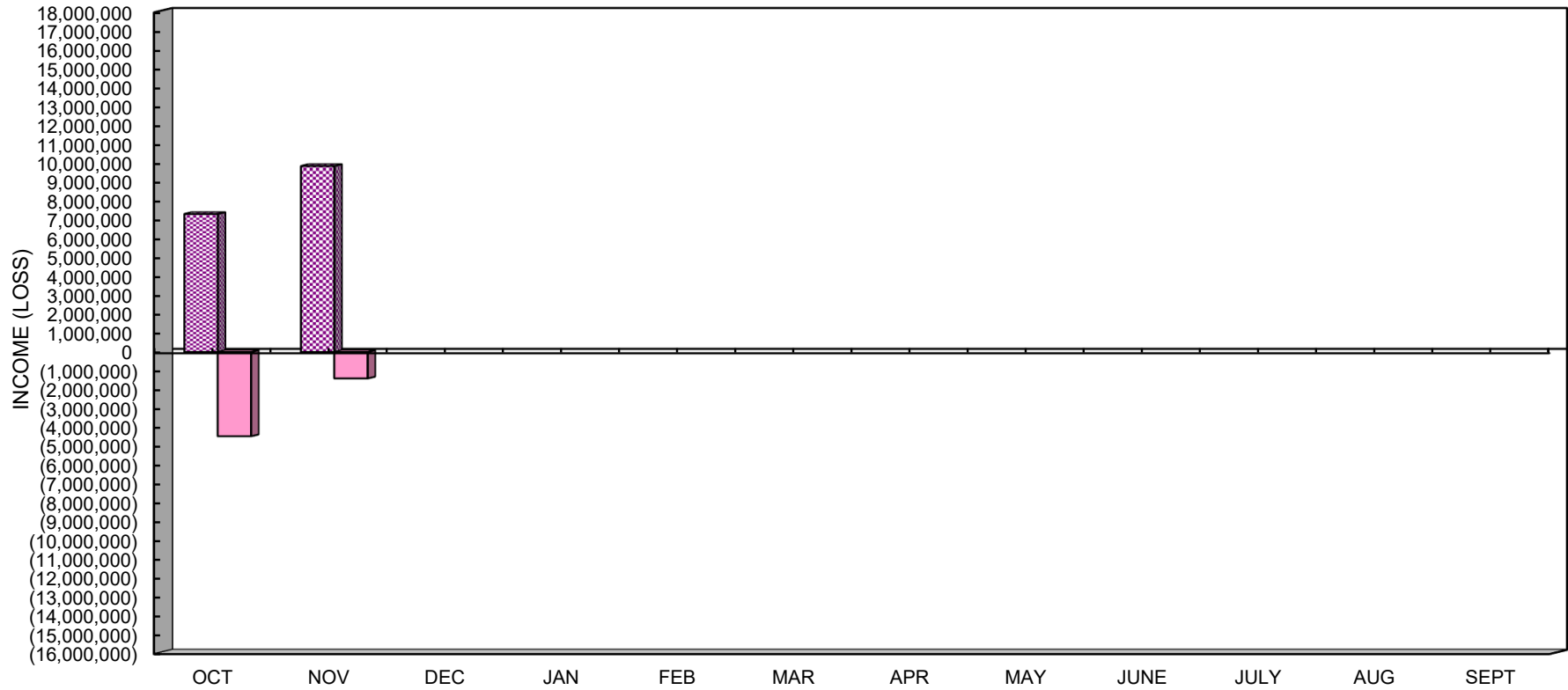
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$17,932,764.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,158,054 will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

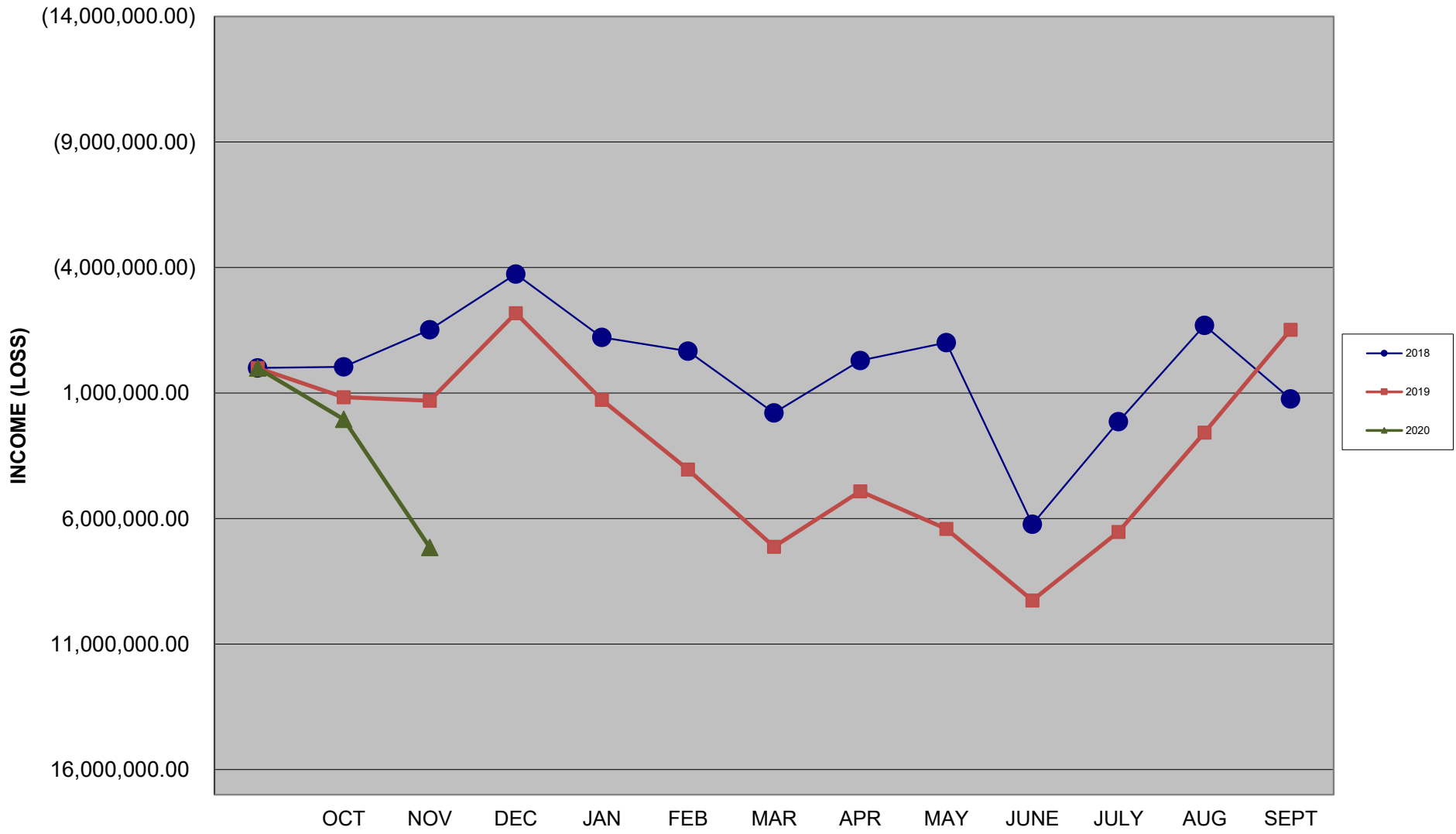
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, [www.occompt.com](http://www.occompt.com), by selecting *Check Registers*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

**ORANGE COUNTY CONVENTION CENTER  
FISCAL YEAR 2019-2020**

■ NET INC (LOSS)  
■ OPER INC (LOSS)



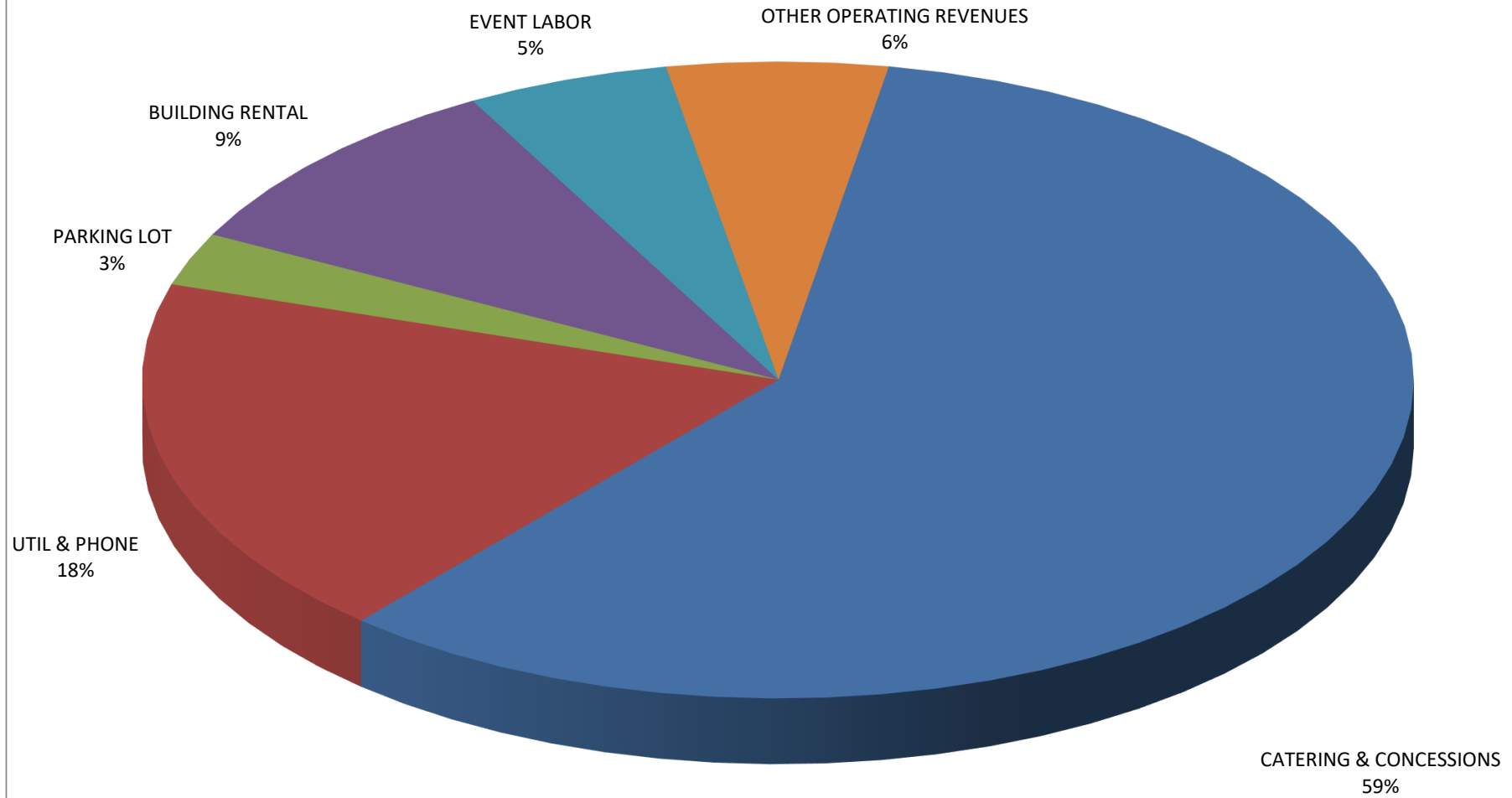
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY  
FISCAL YEARS 2020, 2019, AND 2018**



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF REVENUES  
FOR THE MONTH ENDED NOVEMBER 30, 2019**

	MONTH OF NOVEMBER <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)
<b>Operating revenues</b>					
Event services:					
Event labor	\$ 379,978	\$ 1,072,276	\$ 5,489,837	19.53	
Parking lot	309,302	560,466	6,769,750	8.28	
Utility services	1,188,817	2,227,616	12,076,435	18.45	
Telephone services	118,701	202,883	199,544	101.67	
Client advertising	49,365	101,060	385,008	26.25	
Catering & concessions	7,306,592	12,183,411	22,152,112	55.00	
Total event services	<u>9,352,755</u>	<u>16,347,712</u>	<u>47,072,686</u>	34.73	16.09
Rentals:					
Main hall	1,048,433	1,934,462	15,993,820	12.10	
Meeting room	3,580	33,820	-	-	
Storage unit	3,150	10,500	58,152	18.06	
Equipment	199,915	550,152	3,568,891	15.42	
Total rentals	<u>1,255,078</u>	<u>2,528,934</u>	<u>19,620,863</u>	12.89	17.44
Miscellaneous:					
Vendor commissions	559,337	1,509,265	6,971,537		
Liquidated damages	2,135	4,025	-		
Miscellaneous operating revenues	200,319	403,000	1,655,067		
Total miscellaneous	<u>761,791</u>	<u>1,916,290</u>	<u>8,626,604</u>	22.21	15.86
<b>Total operating revenues</b>	<u>11,369,624</u>	<u>20,792,936</u>	<u>75,320,153</u>	27.61	16.81
<b>Nonoperating revenues</b>					
Tourist Development Taxes	<u>24,710,061</u>	<u>47,661,051</u>	<u>282,300,000</u>	16.88	15.45
Interest earnings:					
Operating funds	380,541	1,014,031	1,429,212	70.95	
Bond reserve	76,986	1,400,067	434,671	322.10	
Debt service funds	15,405	24,303	222,353	10.93	
Total interest earnings	<u>472,932</u>	<u>2,438,401</u>	<u>2,086,236</u>	116.88	14.29
Miscellaneous:					
Sale of surplus furniture and equipment	13,753	13,753	19,271		
Total miscellaneous	<u>13,753</u>	<u>13,753</u>	<u>19,271</u>	-	-
<b>Total nonoperating revenues</b>	<u>25,196,746</u>	<u>50,113,205</u>	<u>284,405,507</u>	17.62	15.44
<b>Total revenues</b>	<u>\$ 36,566,370</u>	<u>\$ 70,906,141</u>	<u>\$ 359,725,660</u>	19.71	15.69

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING REVENUES AT NOVEMBER 30, 2019**



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS  
FOR THE MONTH ENDED NOVEMBER 30, 2019**

	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	\$ 2,337,092	\$ 4,875,202	\$ 29,480,865	16.54	
Benefits	697,229	1,452,456	10,413,283	13.95	
Total personal services	<u>3,034,321</u>	<u>6,327,658</u>	<u>39,894,148</u>	15.86	16.67
Materials & supplies:					
Office supplies	-	-	55,409	-	
Operating supplies	70,287	70,287	1,288,402	5.46	
Household & kitchen supplies	54,725	54,725	461,400	11.86	
Gas	3,284	3,284	54,105	6.07	
Graphic reproduction	-	-	48,100	-	
Clothing	8,007	8,074	124,402	6.49	
Tools	-	-	32,250	-	
Event/meal reimbursements	-	-	10,240	-	
Equip & software under \$1,000	70,145	70,145	963,067	7.28	
Computer equipment under \$500	-	983	39,401	2.49	
Total materials & supplies	<u>206,448</u>	<u>207,498</u>	<u>3,076,776</u>	6.74	4.81
Miscellaneous:					
MSTU assessments	342,471	433,158	1,300,000	33.32	
Public service tax	-	-	50	-	
Transportation studies	12,212	12,212	619,748	1.97	
Legal services	-	-	15,000	-	
Indirect cost	244,992	489,985	2,939,912	16.67	
Comm & fees-Comptroller	108,808	217,616	1,305,694	16.67	
Contract services	370,621	409,399	4,909,217	8.34	
Contract svcs-temp employ	-	-	62,000	-	
Bank charges	7,930	7,930	800,000	0.99	
License and other fees	77,817	128,058	652,423	19.63	
Janitorial services	111,079	222,364	2,250,085	9.88	
Travel	2,145	2,236	175,975	1.27	
Training	-	-	158,943	-	
Communications	5,684	14,599	106,883	13.66	
Postage	82	121	7,650	1.58	
Utilities	441,447	2,061,643	13,855,000	14.88	
Equipment rental	28,130	29,317	555,046	5.28	
Insurance	245,385	490,770	2,944,622	16.67	
Maintenance-building	728,784	1,470,189	10,001,134	14.70	
Maintenance-equipment	19,829	23,226	634,654	3.66	
Vehicle maintenance charges	1,448	1,448	47,050	3.08	
Promotional expense	34,216	57,832	1,137,177	5.09	
Advertising	-	-	500	-	
Education	-	-	15,800	-	
Dues & memberships	-	-	27,789	-	
Subscriptions	-	-	7,741	-	
Laundry	9,186	9,186	126,640	7.25	
Bad debt expense	11,155	11,155	150,000	7.44	
Accrued expense	170,070	917,350	-	-	
Payment to other gov't agencies	56,936	92,697	600,550	15.44	
Other	-	9,878	100,000	9.88	
Total miscellaneous	<u>3,030,427</u>	<u>7,112,369</u>	<u>45,507,283</u>	15.63	15.94
Total operating and maintenance expenses before depreciation and amortization	6,271,196	13,647,525	88,478,207	15.42	15.73
Depreciation and amortization (1)	<u>6,498,366</u>	<u>12,996,732</u>	-		
Total operating expenses	<u>\$ 12,769,562</u>	<u>\$ 26,644,257</u>	<u>\$ 88,478,207</u>		

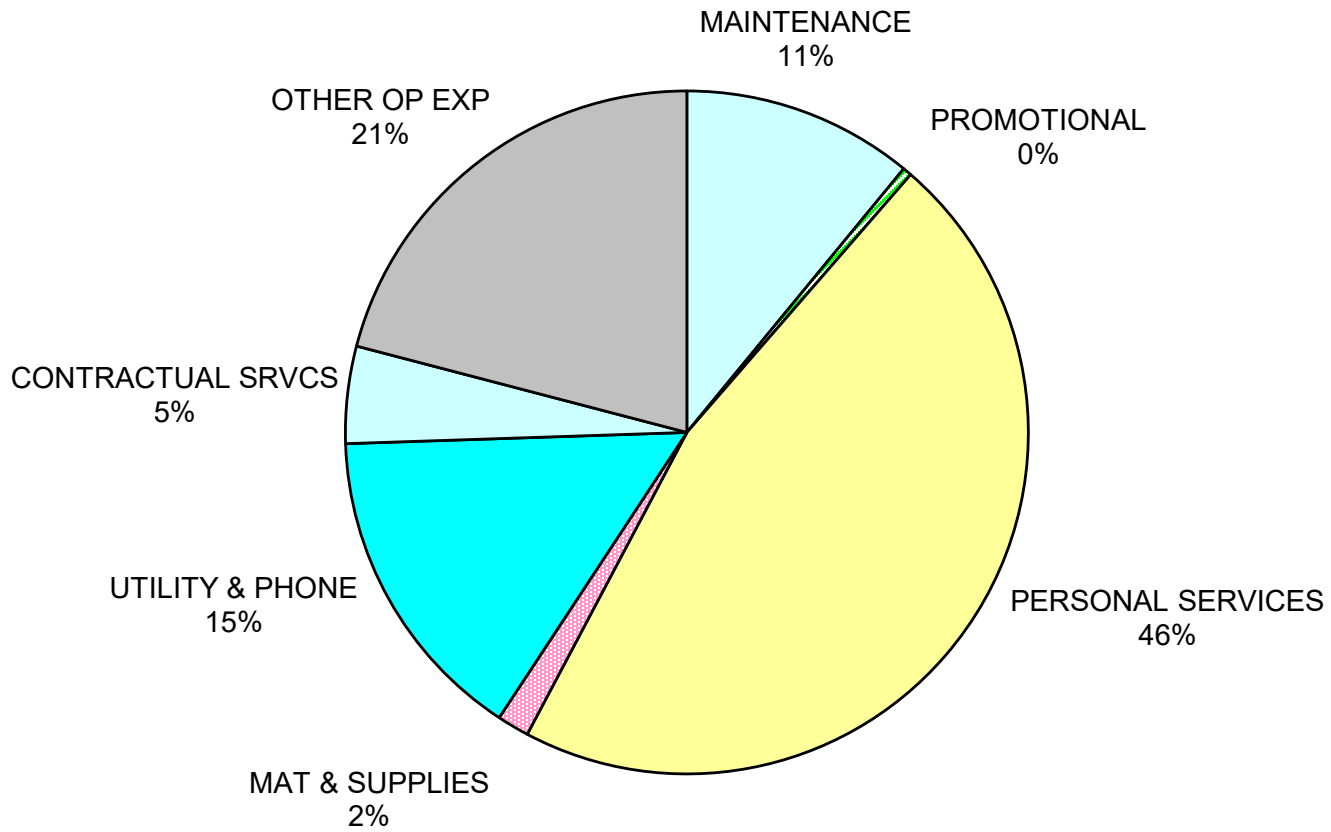
(1) This is a noncash item, and therefore not included in the adopted budget.



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS (CONTINUED)  
FOR THE MONTH ENDED NOVEMBER 30, 2019**

	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	\$ 516,384	\$ 2,503,956	\$ 119,813,281	2.09
Structures	97,508	97,508	4,132,452	2.36
Equipment - O&M	31,487	129,666	3,634,409	3.57
Equipment - CIP	171,648	171,648	1,943,113	8.83
Total capital outlay	<u>817,027</u>	<u>2,902,778</u>	<u>129,523,255</u>	2.24
Debt service:				
Principal	3,378,750	6,757,500	40,545,000	16.67
Interest and fees	2,464,014	4,928,979	35,616,688	13.84
Total debt service	<u>5,842,764</u>	<u>11,686,479</u>	<u>76,161,688</u>	15.34
Other:				
Payments to Visit Orlando	6,803,144	12,556,958	60,100,000	20.89
Payments to other gov't agencies	2,059,171	3,971,754	53,525,000	7.42
Payments to private organizations	2,605,826	5,605,826	27,486,507	20.39
Tax collection expense	47,578	95,156	570,934	16.67
Total other	<u>11,515,719</u>	<u>22,229,694</u>	<u>141,682,441</u>	15.69
Total nonoperating expenses and other disbursements	<u>18,175,510</u>	<u>36,818,951</u>	<u>347,367,384</u>	10.60
Transfer out	<u>-</u>	<u>-</u>	<u>5,199,222</u>	
Total expenses and other disbursements	<u>\$ 30,945,072</u>	<u>\$ 63,463,208</u>	<u>\$ 441,044,813</u>	14.39

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING EXPENSES AT NOVEMBER 30, 2019**



ORANGE COUNTY TOURIST DEVELOPMENT TAX  
ESTIMATED/ACTUAL MONTHLY RECEIPTS  
FISCAL YEAR 2019 - 2020

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET	FY 18-19 ACTUAL PROCEEDS	FY 19-20 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE		TOTAL AMOUNT DISBURSED
									[A]	[B]	
Oct. 2019	12/02/19	11/04/19 - 12/01/19	8.13%	\$22,950,990	\$23,659,688.81	\$24,851,210.87	\$1,900,220.87	\$1,191,522.06	\$ 2,070,934.01	4,159,264.33	6,230,198.34
Nov. 2019	01/02/20		8.08%	22,809,840	23,513,653.04						
Dec. 2019	02/03/20		8.20%	23,148,600	23,502,788.74						
Jan. 2020	03/02/20		8.32%	23,487,360	23,400,456.00						
Feb. 2020	04/02/20		8.74%	24,673,020	25,332,833.31						
Mar. 2020	05/04/20		10.94%	30,883,620	30,930,510.22						
Apr. 2020	06/02/20		9.18%	25,915,140	26,153,517.25						
May 2020	07/02/20		7.97%	22,499,310	22,730,905.62						
June 2020	08/03/20		8.68%	24,503,640	24,177,655.70						
July 2020	09/02/20		7.92%	22,358,160	22,640,572.53						
Aug. 2020	10/02/20		6.92%	19,535,160	20,023,036.75						
Sept. 2020	11/02/20		6.92%	19,535,160	17,932,763.77						
			100.00%	\$282,300,000	\$283,998,381.74	\$24,851,210.87	\$1,900,220.87	\$1,191,522.06	\$2,070,934.01	\$4,159,264.33	\$6,230,198.34
							8.28%	5.04%			

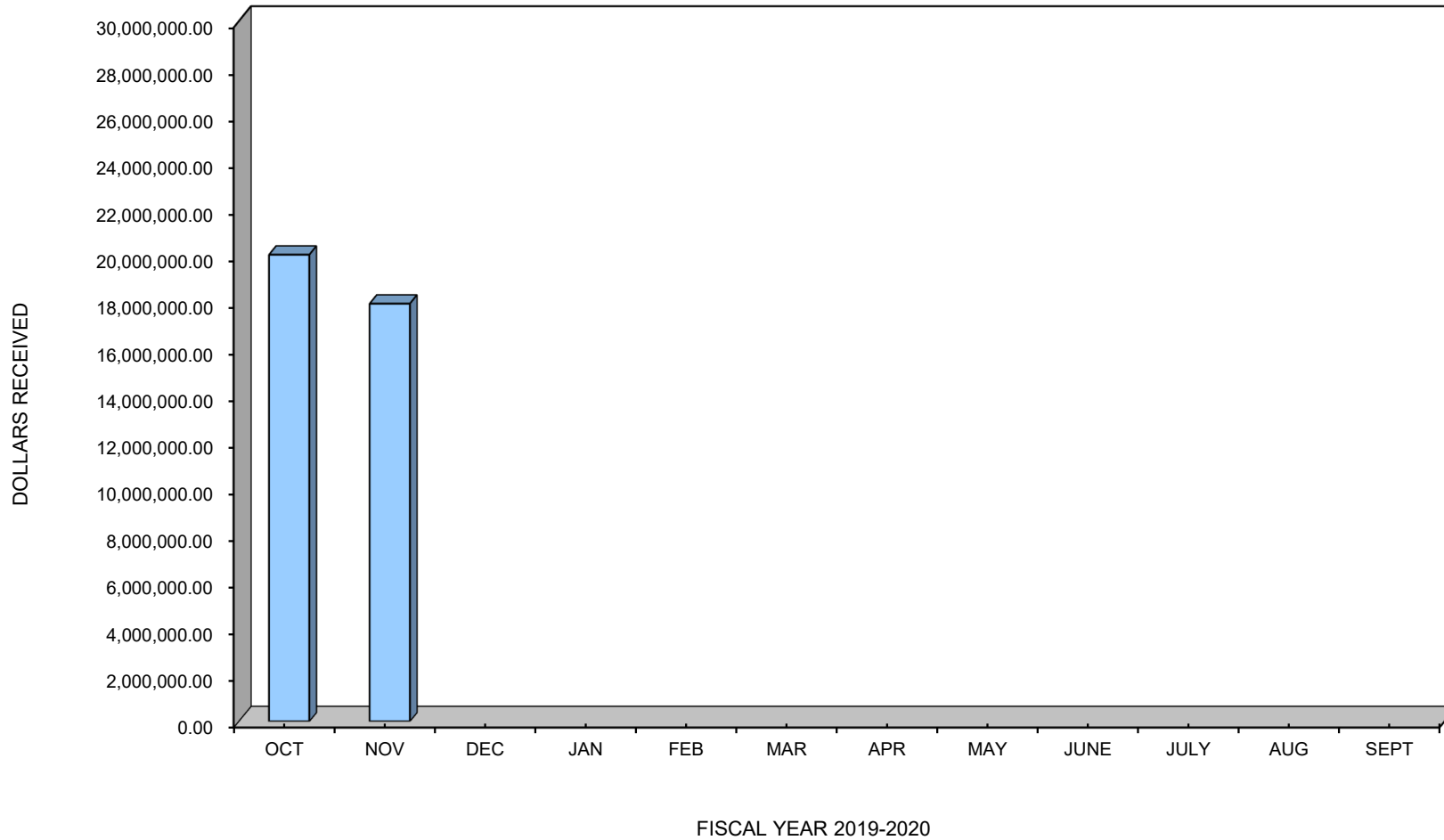
Sixth Cent Tax Portion to the City of Orlando [A]	October	November	December	January	February	March	April	May	June	July	August	September
	2,070,934.02											
											Total	\$2,070,934.02

Notes:

[A] 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.

[B] For August 2019 additional monthly payments of (1) \$275,000 (\$3,300,000/12), (2) \$333,333.26 (\$4,000,000/12, - \$0.08 on 10/02/19 for rounding) and (3) \$0.04 (\$9,999,999.96 has been paid up through September 2019, \$0.04 included on 10/02/19 to bring payment up to \$10,000,000), and for September 2019 (1) \$275,000 (\$3,300,000/12) and (2) \$333,333.33 (\$4,000,000/12) 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. Items (1), (2), and (3) are on a cash basis matched to the tax receipt date. Per Ordinance 2019-16, the monthly payment represents 25.105% of actual tax proceeds from the first four cents collected for the month that will equal approximately 25.07% of total fiscal year collections pursuant to the Tourist Development Plan and Section 1.1(a)(2) of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit Orlando) effective 10/01/19. These payments are on an accrual basis matched to the hotel collection month.

**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, 2019**

