

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
JANUARY 31, 2020 and DECEMBER 31, 2019**

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 282,559,985	\$ 304,116,821
Accrued interest receivable	906,591	906,591
Taxes receivable	49,993,607	48,802,723
Accounts receivable	4,223,862	3,664,866
Less allowance for doubtful accounts	(11,166)	(11,166)
Prepaid expenses	2,825,750	3,296,259
Cash and investments, restricted	<u>25,549,360</u>	<u>19,171,671</u>
Total current assets	<u>366,047,989</u>	<u>379,947,765</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,420,520</u>	<u>85,287,847</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	63,090,846	58,408,968
Buildings and improvements	1,475,180,856	1,475,180,856
Machinery and equipment	46,807,522	46,948,909
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(838,361,426)</u>	<u>(832,213,697)</u>
Total capital assets	<u>866,429,890</u>	<u>868,037,128</u>
Total noncurrent assets	<u>951,850,410</u>	<u>953,324,975</u>
Total assets	<u>1,317,898,399</u>	<u>1,333,272,740</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	21,114,275	21,399,402
Related to pensions and OPEB	<u>7,884,160</u>	<u>7,884,160</u>
Total deferred outflows of resources	<u>28,998,435</u>	<u>29,283,562</u>
Total assets and deferred outflows of resources	<u>\$ 1,346,896,834</u>	<u>\$ 1,362,556,302</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 30,348,263	\$ 27,926,313
Unearned revenue	8,370,105	6,412,552
Net pension liability	123,194	123,194
Payable from restricted assets:		
Accrued interest payable	11,865,563	8,899,172
Revenue bonds payable	<u>40,545,000</u>	<u>40,545,000</u>
Total current liabilities	<u>91,252,125</u>	<u>83,906,231</u>
Noncurrent liabilities:		
Compensated absences payable	962,969	962,969
Revenue bonds payable	727,810,000	727,810,000
Unamortized bond premium	52,736,868	53,524,371
Net pension and OPEB liability	<u>23,778,718</u>	<u>23,778,718</u>
Total noncurrent liabilities	<u>805,288,555</u>	<u>806,076,058</u>
Total liabilities	<u>896,540,680</u>	<u>889,982,289</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>898,430,981</u>	<u>891,872,590</u>
<u>NET POSITION</u>		
Net investment in capital assets	364,593,026	365,765,447
Restricted for debt service	95,569,294	92,031,460
Other	286,444,262	311,095,093
Venues debt	<u>(298,140,729)</u>	<u>(298,208,288)</u>
Total net position	<u>448,465,853</u>	<u>470,683,712</u>
Total liabilities and net position	<u>\$ 1,346,896,834</u>	<u>\$ 1,362,556,302</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
JANUARY 31, 2020 and DECEMBER 31, 2019**

	<u>JANUARY</u>	<u>DECEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 24,618,342	\$ 20,210,563
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,879,535	60,885,191
- (b) Other authorized uses	182,088,761	207,975,064
Arts and Cultural Affairs	8,280,326	8,267,003
Sports incentive	6,592,821	6,658,800
Petty cash	<u>100,200</u>	<u>120,200</u>
Total current cash and investments, unrestricted	<u>282,559,985</u>	<u>304,116,821</u>
Restricted:		
Bond interest	12,034,360	9,035,421
Bond principal	<u>13,515,000</u>	<u>10,136,250</u>
Total current cash and investments, restricted	<u>25,549,360</u>	<u>19,171,671</u>
Noncurrent:		
Bond reserve (see note 2)	81,885,497	81,758,961
Hotel surcharge funded by TDT revenue	<u>3,535,023</u>	<u>3,528,886</u>
Total noncurrent cash and investments, restricted	<u>85,420,520</u>	<u>85,287,847</u>
 Total cash and investments	 <u>\$ 393,529,865</u>	 <u>\$ 408,576,339</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 \$60,879,535.
 - (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 JANUARY 31, 2020**

	MONTH OF JANUARY <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	\$ 3,618,882	\$ 22,944,433	\$ 49,072,686	46.76	29.90
Rentals	2,366,205	6,314,604	19,620,863	32.18	40.07
Miscellaneous	<u>143,409</u>	<u>3,022,759</u>	<u>8,626,604</u>	35.04	33.20
Total operating revenues	<u>6,128,496</u>	<u>32,281,796</u>	<u>77,320,153</u>	41.75	28.13
Operating and maintenance expenses					
Personal services	3,205,210	12,864,691	39,894,148	32.25	34.21
Materials & supplies	222,210	572,637	3,590,949	15.95	17.34
Miscellaneous	<u>3,585,228</u>	<u>13,929,624</u>	<u>46,888,676</u>	29.71	30.16
Total operating and maintenance expenses (4)	<u>7,012,648</u>	<u>27,366,952</u>	<u>90,373,773</u>	30.28	31.17
Operating income (loss) before depreciation and amortization	(884,152)	4,914,844	(13,053,620)		
Depreciation and amortization (1)	<u>6,498,389</u>	<u>25,993,487</u>	<u>-</u>		
Operating loss	<u>(7,382,541)</u>	<u>(21,078,643)</u>	<u>(13,053,620)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	26,845,007	100,498,941	290,000,000	34.65	32.21
Interest earnings	676,291	4,050,678	2,086,236	194.16	27.49
Miscellaneous	<u>(13,753)</u>	<u>-</u>	<u>19,271</u>	-	44.77
Total nonoperating revenues	<u>27,507,545</u>	<u>104,549,619</u>	<u>292,105,507</u>	35.79	32.12
Nonoperating expenses					
Debt service interest and fees	2,465,513	9,858,507	35,616,688	27.68	
Payments to Visit Orlando	6,730,043	25,803,417	72,703,000	35.49	
Payments to other gov't agencies	32,237,084	38,374,911	73,166,667	52.45	
Payments to private organizations	75,020	7,945,338	40,255,144	19.74	
Tax collection expense	47,578	190,311	570,934	33.33	
Loss on disposal of fixed assets (1)	<u>(12,181)</u>	<u>(12,181)</u>	<u>-</u>		
Total nonoperating expenses (4)	<u>41,543,057</u>	<u>82,160,303</u>	<u>222,312,433</u>	36.96	
Transfer out	<u>799,806</u>	<u>799,806</u>	<u>5,199,222</u>	15.38	
Change in net position	(22,217,859)	510,867	<u>\$ 51,540,232</u>	0.99	
Total net position, beginning of period	<u>470,683,712</u>	<u>447,954,986</u>			
Total net position, end of period	<u>\$ 448,465,853</u>	<u>\$ 448,465,853</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 \$25,654,123.

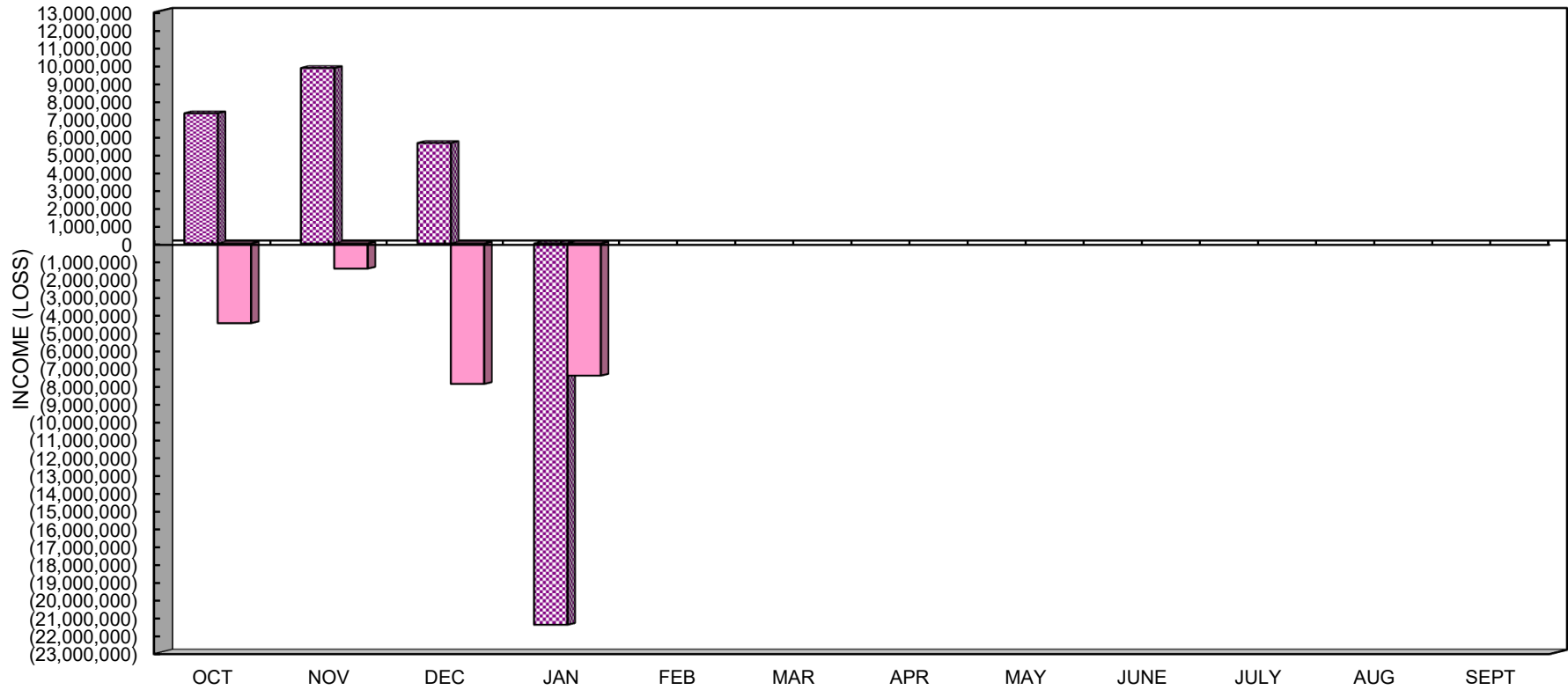
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,053,620

will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

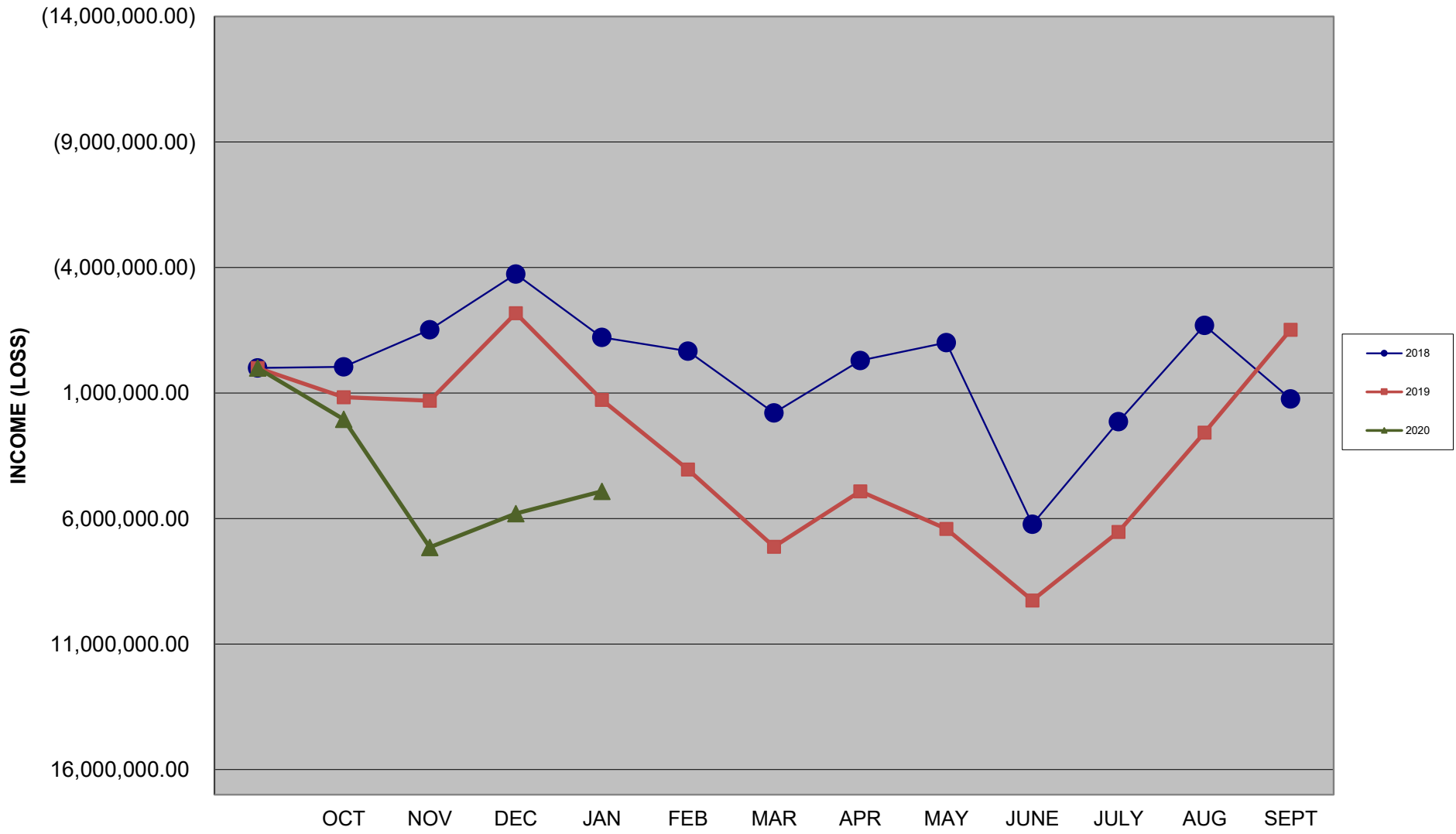
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



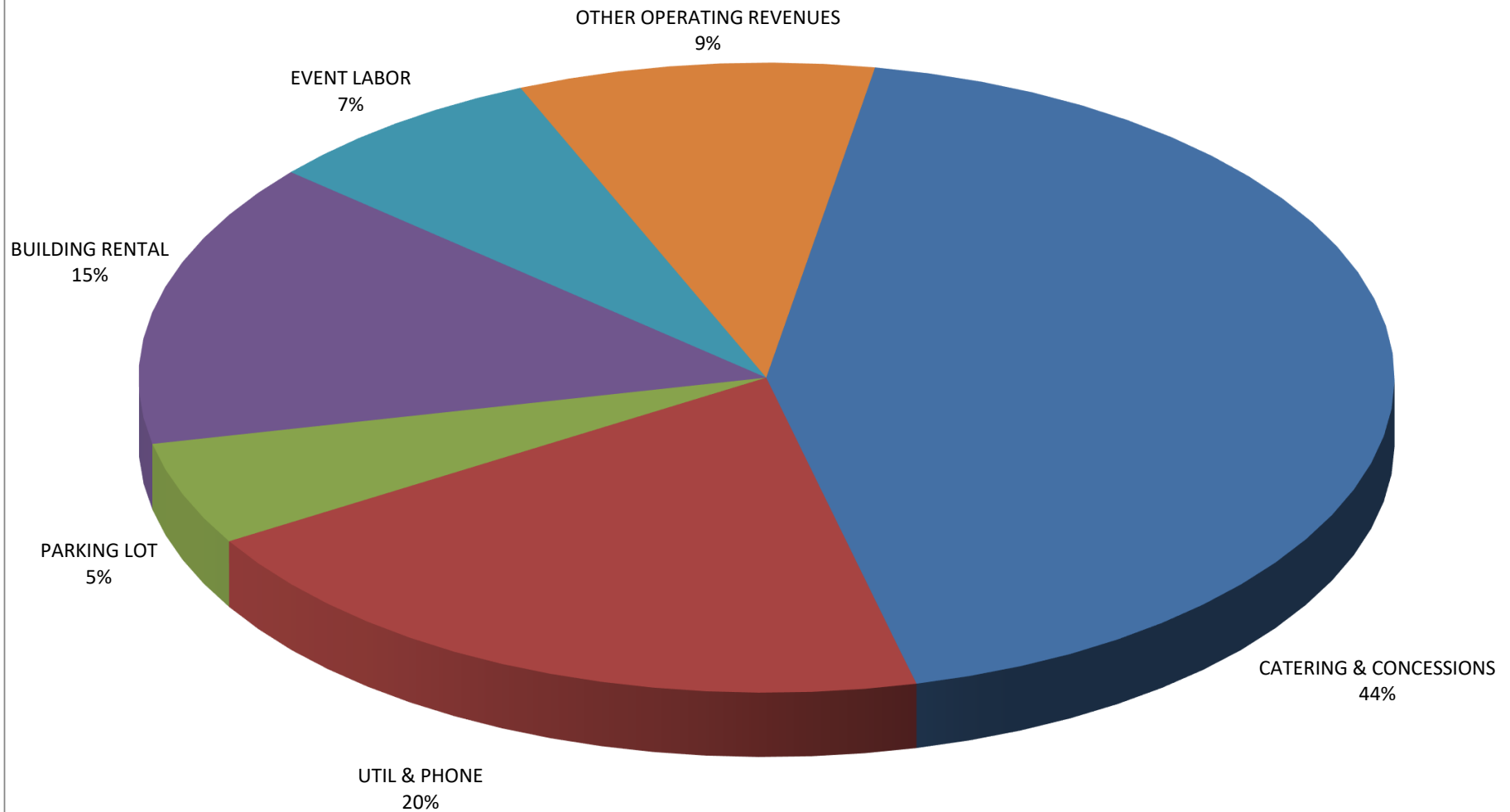
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2020, 2019, AND 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED JANUARY 31, 2020**

	MONTH OF JANUARY <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	\$ 704,992	\$ 2,351,507	\$ 5,489,837	42.83	
Parking lot	664,343	1,712,592	6,769,750	25.30	
Utility services	1,255,051	4,451,670	12,076,435	36.86	
Telephone services	37,427	300,961	199,544	150.82	
Client advertising	18,150	123,858	385,008	32.17	
Catering & concessions	938,919	14,003,845	24,152,112	57.98	
Total event services	<u>3,618,882</u>	<u>22,944,433</u>	<u>49,072,686</u>	46.76	29.90
Rentals:					
Main hall	1,701,415	4,628,144	15,993,820	28.94	
Meeting room	75,000	108,820	-	-	
Storage unit	10,500	21,000	58,152	36.11	
Equipment	579,290	1,556,640	3,568,891	43.62	
Total rentals	<u>2,366,205</u>	<u>6,314,604</u>	<u>19,620,863</u>	32.18	40.07
Miscellaneous:					
Vendor commissions	41,195	2,302,314	6,971,537		
Liquidated damages	1,155	6,650	-		
Miscellaneous operating revenues	101,059	713,795	1,655,067		
Total miscellaneous	<u>143,409</u>	<u>3,022,759</u>	<u>8,626,604</u>	35.04	33.20
Total operating revenues	<u>6,128,496</u>	<u>32,281,796</u>	<u>77,320,153</u>	41.75	28.13
Nonoperating revenues					
Tourist Development Taxes	<u>26,845,007</u>	<u>100,498,941</u>	<u>290,000,000</u>	34.65	32.21
Interest earnings:					
Operating funds	517,207	2,318,076	1,429,212	162.19	
Bond reserve	127,632	1,652,636	434,671	380.20	
Debt service funds	31,452	79,966	222,353	35.96	
Total interest earnings	<u>676,291</u>	<u>4,050,678</u>	<u>2,086,236</u>	194.16	27.49
Miscellaneous:					
Sale of surplus furniture and equipment	(13,753)	-	19,271		
Total miscellaneous	<u>(13,753)</u>	<u>-</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>27,507,545</u>	<u>104,549,619</u>	<u>292,105,507</u>	35.79	32.12
Total revenues	<u>\$ 33,636,041</u>	<u>\$ 136,831,415</u>	<u>\$ 369,425,660</u>	37.04	31.23

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT JANUARY 31, 2020**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED JANUARY 31, 2020**

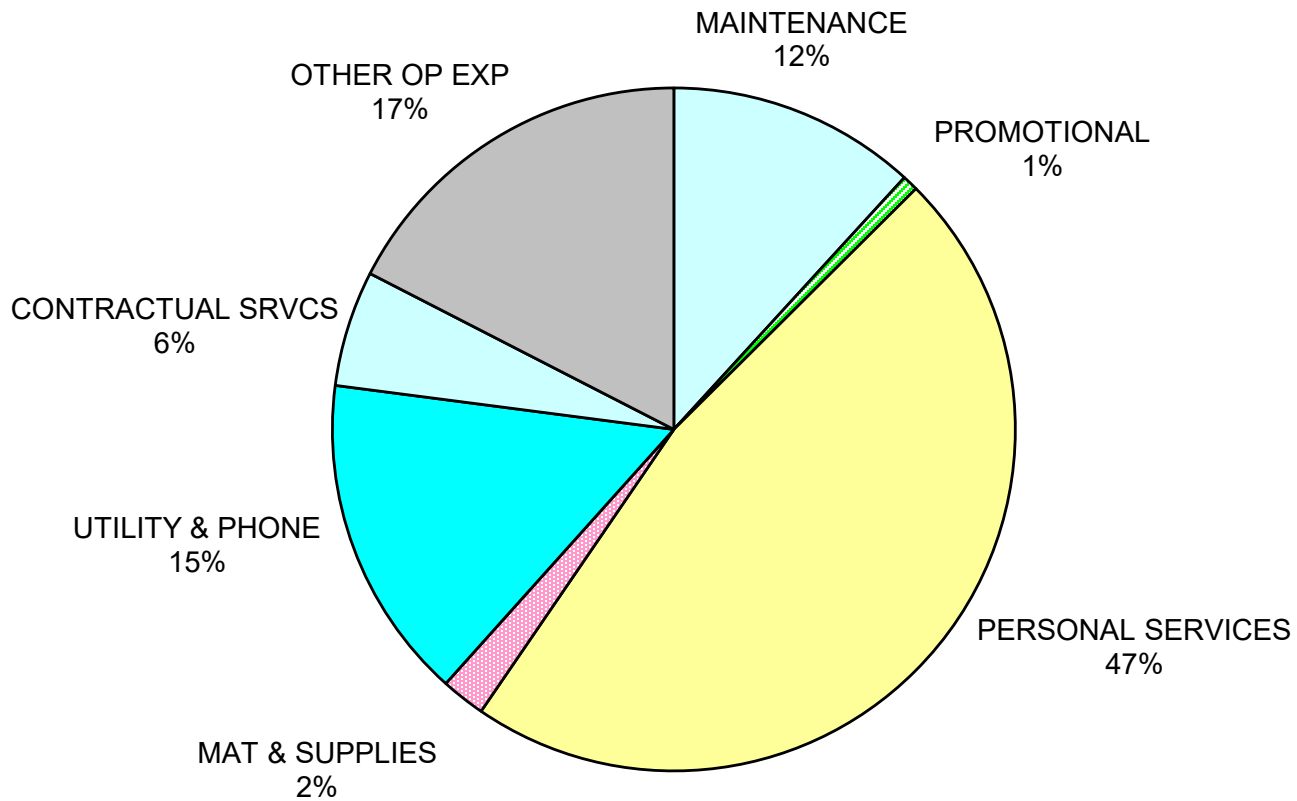
	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,645,079	\$ 9,959,481	\$ 29,480,865	33.78	
Benefits	560,131	2,905,210	10,413,283	27.90	
Total personal services	<u>3,205,210</u>	<u>12,864,691</u>	<u>39,894,148</u>	32.25	34.21
Materials & supplies:					
Office supplies	4,007	11,438	57,009	20.06	
Operating supplies	147,006	287,739	1,285,852	22.38	
Household & kitchen supplies	-	54,725	456,400	11.99	
Gas	5,002	8,686	54,105	16.05	
Graphic reproduction	1,063	3,007	48,100	6.25	
Clothing	22,105	32,714	124,402	26.30	
Tools	3,306	5,061	32,250	15.69	
Event/meal reimbursements	(223)	1,046	10,240	10.21	
Equip & software under \$1,000	35,597	154,236	1,481,885	10.41	
Computer equipment under \$500	4,347	13,985	40,706	34.36	
Total materials & supplies	<u>222,210</u>	<u>572,637</u>	<u>3,590,949</u>	15.95	17.34
Miscellaneous:					
MSTU assessments	77,808	579,703	1,300,000	44.59	
Public service tax	-	-	50	-	
Transportation studies	-	12,212	622,153	1.96	
Legal services	-	-	15,000	-	
Indirect cost	244,993	979,971	2,939,912	33.33	
Comm & fees-Comptroller	108,808	435,231	1,305,694	33.33	
Contract services	295,800	1,066,543	4,917,572	21.69	
Contract svcs-temp employ	-	-	62,000	-	
Bank charges	58,380	112,004	800,000	14.00	
License and other fees	82,589	234,007	679,280	34.45	
Janitorial services	232,004	646,202	2,250,085	28.72	
Travel	11,254	21,268	179,250	11.86	
Training	23,185	27,673	158,543	17.45	
Executive offices	-	-	5,000	-	
Communications	20,384	49,307	106,883	46.13	
Postage	196	487	7,600	6.41	
Utilities	1,166,412	4,169,841	14,355,000	29.05	
Equipment rental	31,273	85,794	555,046	15.46	
Insurance	245,385	981,541	2,944,622	33.33	
Maintenance-building	902,085	3,107,369	10,502,210	29.59	
Maintenance-equipment	35,341	112,133	635,615	17.64	
Vehicle maintenance charges	3,276	8,473	47,050	18.01	
Promotional expense	93,069	204,302	1,137,177	17.97	
Advertising	-	-	500	-	
Education	706	1,019	15,800	6.45	
Dues & memberships	1,559	5,479	27,789	19.72	
Subscriptions	119	733	7,788	9.41	
Laundry	854	18,507	126,640	14.61	
Bad debt expense	-	11,155	150,000	7.44	
Accrued expense	(50,551)	892,518	-	-	
Payment to other gov't agencies	-	151,465	934,417	16.21	
Other	299	14,687	100,000	14.69	
Total miscellaneous	<u>3,585,228</u>	<u>13,929,624</u>	<u>46,888,676</u>	29.71	30.16
Total operating and maintenance expenses before depreciation and amortization	7,012,648	27,366,952	90,373,773	30.28	31.17
Depreciation and amortization (1)	<u>6,498,389</u>	<u>25,993,487</u>	-		
Total operating expenses	<u>\$ 13,511,037</u>	<u>\$ 53,360,439</u>	<u>\$ 90,373,773</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 JANUARY 31, 2020**

	MONTH OF	FISCAL	YEAR TO DATE PERCENTAGE	
	JANUARY <u>ACTUAL</u>	YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	CURRENT <u>(ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 4,758,080	\$ 8,435,179	\$ 152,956,977	5.51
Structures	81,733	189,097	4,170,769	4.53
Equipment - O&M	49,562	250,700	4,136,409	6.06
Equipment - CIP	3,347	175,264	2,754,692	6.36
Total capital outlay	<u>4,892,722</u>	<u>9,050,240</u>	<u>164,018,847</u>	5.52
Debt service:				
Principal	3,378,750	13,515,000	40,545,000	33.33
Interest and fees	2,465,513	9,858,507	35,616,688	27.68
Total debt service	<u>5,844,263</u>	<u>23,373,507</u>	<u>76,161,688</u>	30.69
Other:				
Payments to Visit Orlando	6,730,043	25,803,417	72,703,000	35.49
Payments to other gov't agencies	32,237,084	38,374,911	73,166,667	52.45
Payments to private organizations	75,020	7,945,338	40,255,144	19.74
Tax collection expense	47,578	190,311	570,934	33.33
Loss on disposal of fixed assets	(12,181)	(12,181)	-	-
Total other	<u>39,077,544</u>	<u>72,301,796</u>	<u>186,695,745</u>	38.73
Total nonoperating expenses and other disbursements	<u>49,814,529</u>	<u>104,725,543</u>	<u>426,876,280</u>	24.53
Transfer out	<u>799,806</u>	<u>799,806</u>	<u>5,199,222</u>	
Total expenses and other disbursements	<u>\$ 64,125,372</u>	<u>\$ 158,885,788</u>	<u>\$ 522,449,275</u>	30.41

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT JANUARY 31, 2020**



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 [C]	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%	\$23,577,000	\$23,659,688.81	\$24,851,210.87	\$1,274,210.87	\$1,191,522.06	\$2,070,934.01	4,159,264.33	6,230,198.34
Nov. 2019	01/02/20	12/02/19 - 01/01/20	8.08%	23,432,000	23,513,653.04	25,654,123.38	2,222,123.38	2,140,470.34	2,137,843.37	4,293,645.12	6,431,488.49
Dec. 2019	02/03/20	01/02/20 - 02/02/20	8.20%	23,780,000	23,502,788.74	25,865,606.61	2,085,606.61	2,362,817.87	2,155,466.98	4,329,040.36	6,484,507.34
Jan. 2020	03/02/20		8.32%	24,128,000	23,400,456.00						
Feb. 2020	04/02/20		8.74%	25,346,000	25,332,833.31						
Mar. 2020	05/04/20		10.94%	31,726,000	30,930,510.22						
Apr. 2020	06/02/20		9.18%	26,622,000	26,153,517.25						
May 2020	07/02/20		7.97%	23,113,000	22,730,905.62						
June 2020	08/03/20		8.68%	25,172,000	24,177,655.70						
July 2020	09/02/20		7.92%	22,968,000	22,640,572.53						
Aug. 2020	10/02/20		6.92%	20,068,000	20,023,036.75						
Sept. 2020	11/02/20		6.92%	20,068,000	17,932,763.77						
			100.00%	\$290,000,000	\$283,998,381.74	\$76,370,940.86	\$5,581,940.86	\$5,694,810.27	\$6,364,244.36	\$12,781,949.81	\$19,146,194.17
							7.89%	8.06%			

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	2,137,843.38	2,155,466.98									
											Total	\$6,364,244.38

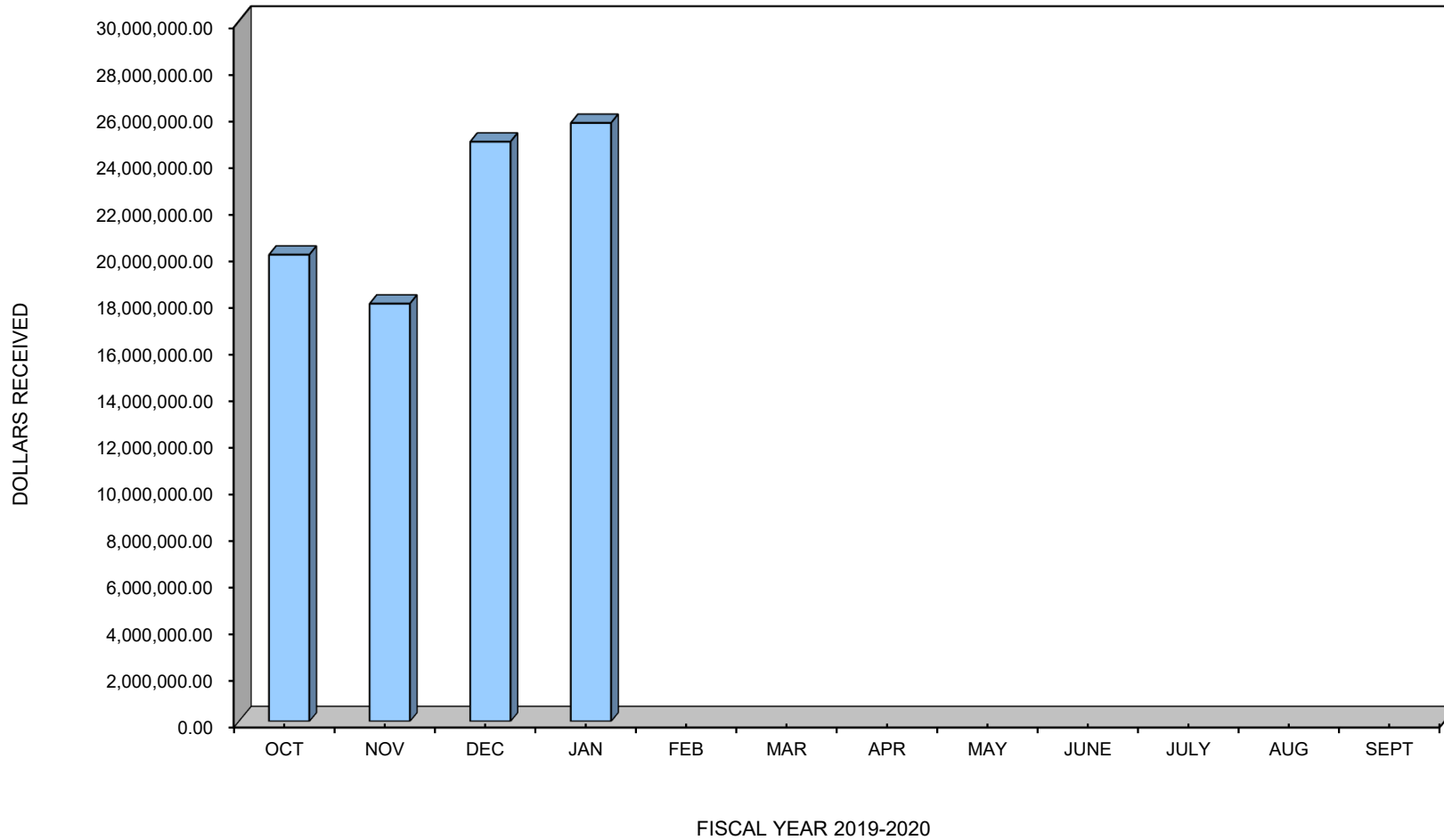
Notes:

[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) \$275,000.00, (2) \$333,333.26 (\$4,000,000/12) and (3) \$0.04 and for September 2019 (1) \$275,000.00 and (2) \$333,333.33 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.

[C] Per action of the Board of County Commissioners on January 28, 2020, the Revenue Budget for Fiscal Year 2020 was increased by \$7,700,000 or 2.7%.

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 JANUARY 31, 2020**

