

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
FEBRUARY 29 and JANUARY 31, 2020**

| | <u>FEBRUARY</u> | <u>JANUARY</u> |
|---|-------------------------|-------------------------|
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | |
| Current assets: | | |
| Cash and investments | \$ 265,042,296 | \$ 282,559,985 |
| Accrued interest receivable | 906,591 | 906,591 |
| Taxes receivable | 51,100,784 | 49,993,607 |
| Accounts receivable | 4,098,903 | 4,223,862 |
| Less allowance for doubtful accounts | (11,166) | (11,166) |
| Prepaid expenses | 2,355,242 | 2,825,750 |
| Cash and investments, restricted | <u>31,932,561</u> | <u>25,549,360</u> |
| Total current assets | <u>355,425,211</u> | <u>366,047,989</u> |
| Noncurrent assets: | | |
| Cash and investments, restricted | <u>85,595,404</u> | <u>85,420,520</u> |
| Capital assets: | | |
| Land | 111,617,801 | 111,617,801 |
| Construction in progress | 70,535,256 | 63,090,846 |
| Buildings and improvements | 1,475,257,362 | 1,475,180,856 |
| Machinery and equipment | 47,513,155 | 46,807,522 |
| Intangible | 8,094,291 | 8,094,291 |
| Less accumulated depreciation and amortization | <u>(844,847,748)</u> | <u>(838,361,426)</u> |
| Total capital assets | <u>868,170,117</u> | <u>866,429,890</u> |
| Total noncurrent assets | <u>953,765,521</u> | <u>951,850,410</u> |
| Total assets | <u>1,309,190,732</u> | <u>1,317,898,399</u> |
| Deferred outflows of resources: | | |
| Deferred amount on debt refunding | 20,829,149 | 21,114,275 |
| Related to pensions and OPEB | <u>7,884,160</u> | <u>7,884,160</u> |
| Total deferred outflows of resources | <u>28,713,309</u> | <u>28,998,435</u> |
| Total assets and deferred outflows of resources | <u>\$ 1,337,904,041</u> | <u>\$ 1,346,896,834</u> |
| <u>LIABILITIES</u> | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 31,873,248 | \$ 30,348,263 |
| Unearned revenue | 6,856,594 | 8,370,105 |
| Net pension liability | 123,194 | 123,194 |
| Payable from restricted assets: | | |
| Accrued interest payable | 14,831,953 | 11,865,563 |
| Revenue bonds payable | <u>40,545,000</u> | <u>40,545,000</u> |
| Total current liabilities | <u>94,229,989</u> | <u>91,252,125</u> |
| Noncurrent liabilities: | | |
| Compensated absences payable | 962,969 | 962,969 |
| Revenue bonds payable | 727,810,000 | 727,810,000 |
| Unamortized bond premium | 51,949,365 | 52,736,868 |
| Net pension and OPEB liability | 23,778,718 | 23,778,718 |
| Total noncurrent liabilities | <u>804,501,052</u> | <u>805,288,555</u> |
| Total liabilities | <u>898,731,041</u> | <u>896,540,680</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>900,621,342</u> | <u>898,430,981</u> |
| <u>NET POSITION</u> | | |
| Net investment in capital assets | 366,768,071 | 364,593,026 |
| Restricted for debt service | 99,157,561 | 95,569,294 |
| Other | 269,430,237 | 286,444,262 |
| Venues debt | <u>(298,073,170)</u> | <u>(298,140,729)</u> |
| Total net position | <u>437,282,699</u> | <u>448,465,853</u> |
| Total liabilities and net position | <u>\$ 1,337,904,041</u> | <u>\$ 1,346,896,834</u> |

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
FEBRUARY 29 and JANUARY 31, 2020**

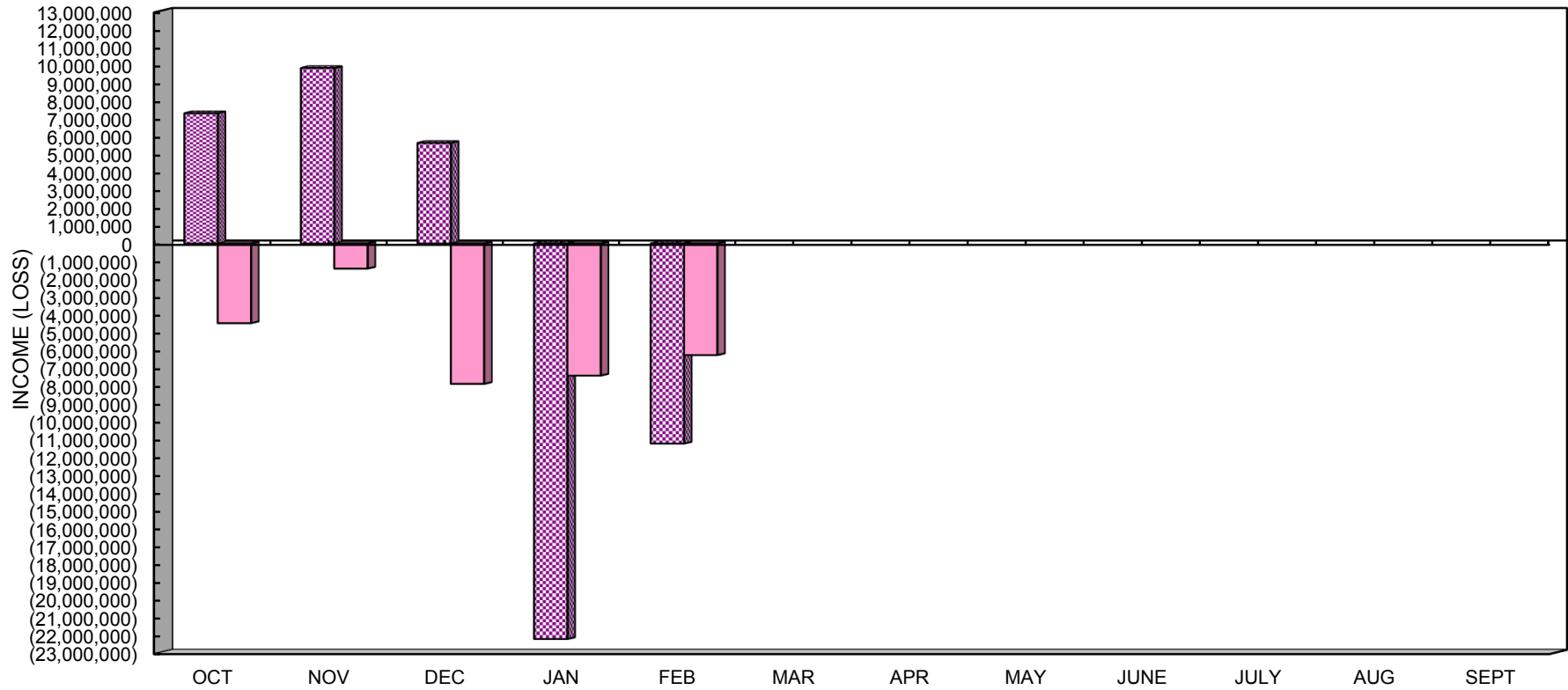
| | <u>FEBRUARY</u> | <u>JANUARY</u> |
|---|---------------------------|---------------------------|
| Current: | | |
| Unrestricted: | | |
| Operation and maintenance | \$ 23,735,570 | \$ 24,618,342 |
| Renewal & replacement reserve (see note 1): | | |
| - (a) Physical plant & equipment | 60,910,821 | 60,879,535 |
| - (b) Other authorized uses | 165,517,367 | 182,088,761 |
| Arts and Cultural Affairs | 8,288,215 | 8,280,326 |
| Sports incentive | 6,523,123 | 6,592,821 |
| Petty cash | <u>67,200</u> | <u>100,200</u> |
| Total current cash and investments, unrestricted | <u>265,042,296</u> | <u>282,559,985</u> |
| Restricted: | | |
| Bond interest | 15,038,811 | 12,034,360 |
| Bond principal | <u>16,893,750</u> | <u>13,515,000</u> |
| Total current cash and investments, restricted | <u>31,932,561</u> | <u>25,549,360</u> |
| Noncurrent: | | |
| Bond reserve (see note 2) | 82,056,953 | 81,885,497 |
| Hotel surcharge funded by TDT revenue | <u>3,538,451</u> | <u>3,535,023</u> |
| Total noncurrent cash and investments, restricted | <u>85,595,404</u> | <u>85,420,520</u> |
| Total cash and investments | <u>\$ 382,570,261</u> | <u>\$ 393,529,865</u> |

Notes: 1. The balance in the Renewal & Replacement Reserve ("R&RR") Account is categorized as follows:

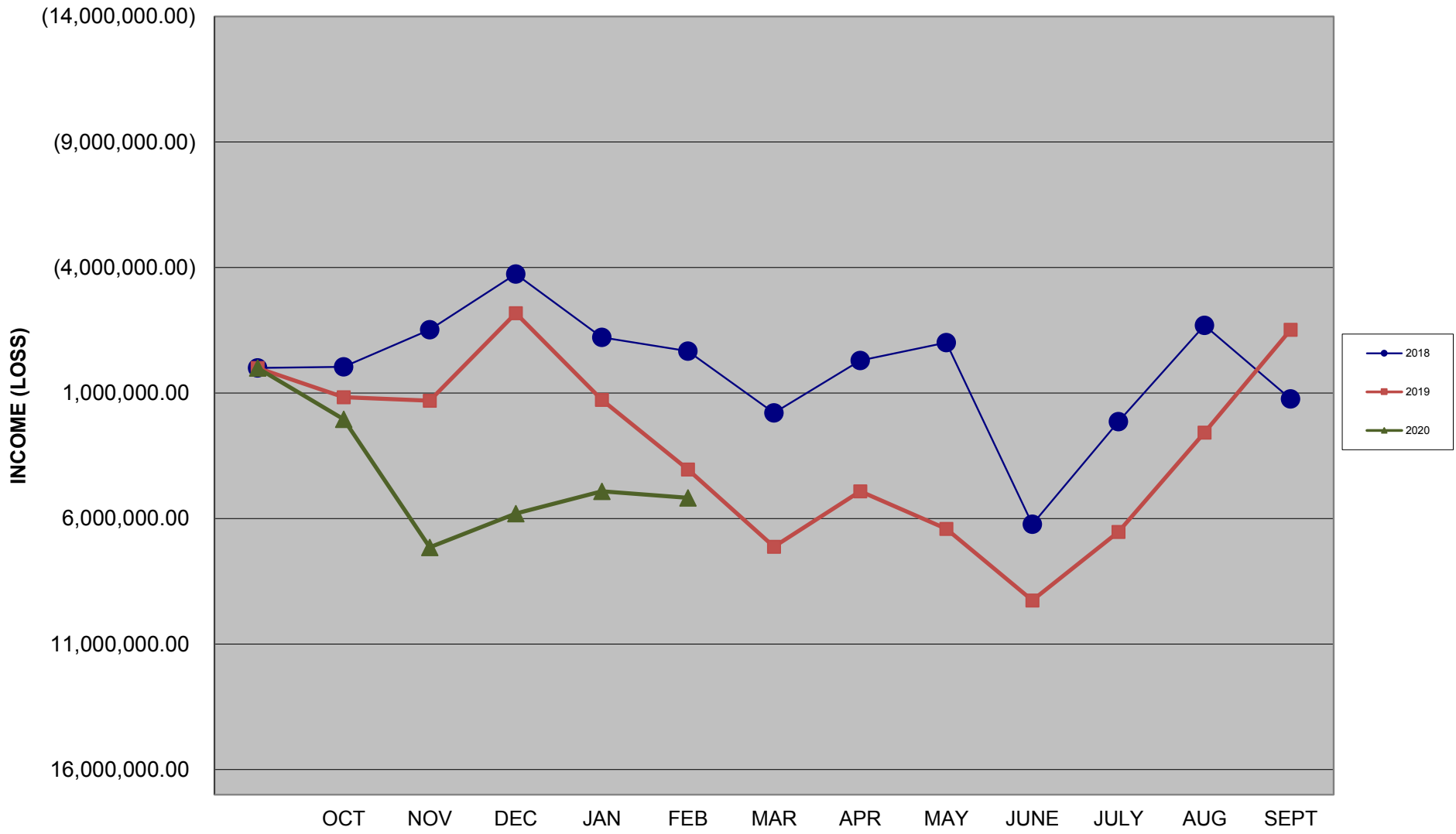
- (a) The County has committed to maintaining a reserve for property replacement equal to 4% of gross physical plant and equipment, excluding construction in progress. Currently, this commitment is fully funded at \$60,910,821.
 - (b) Other authorized uses:
This category indicates the amount available 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
FISCAL YEAR 2019-2020**

NET INC (LOSS)
 OPER INC (LOSS)



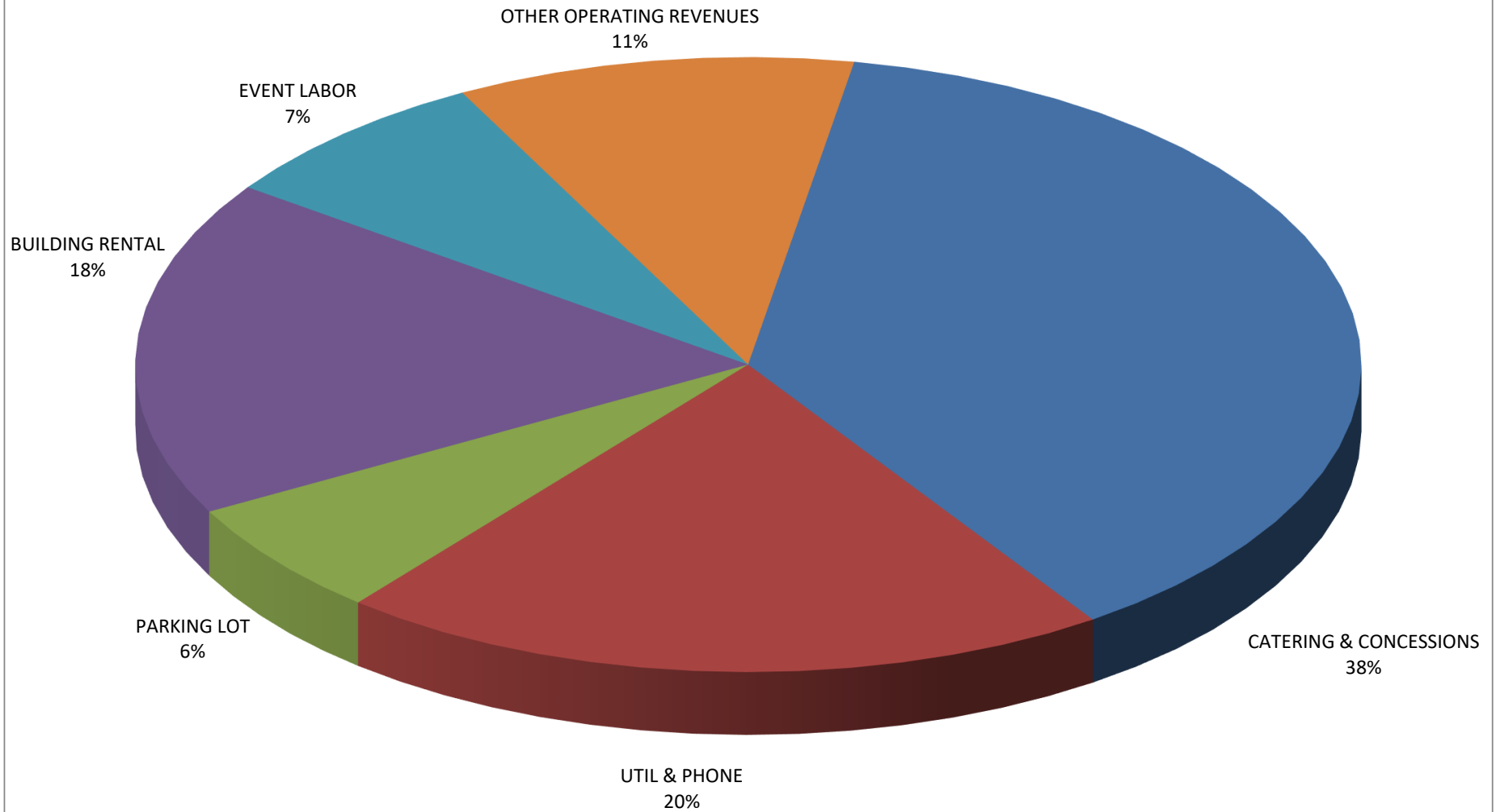
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2020, 2019, AND 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED FEBRUARY 29, 2020**

| | MONTH OF FEBRUARY <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 | \$ 593,302 | \$ 2,944,809 | \$ 5,489,837 | 53.64 | |
| Parking lot | 692,814 | 2,405,406 | 6,769,750 | 35.53 | |
| Utility services | 1,171,016 | 5,622,686 | 12,076,435 | 46.56 | |
| Telephone services | 43,237 | 344,198 | 199,544 | 172.49 | |
| Client advertising | 4,462 | 128,320 | 385,008 | 33.33 | |
| Catering & concessions | 833,499 | 14,837,344 | 24,152,112 | 61.43 | |
| Total event services | <u>3,338,330</u> | <u>26,282,763</u> | <u>49,072,686</u> | 53.56 | 41.62 |
| Rentals: | | | | | |
| Main hall | 2,127,332 | 6,755,476 | 15,993,820 | 42.24 | |
| Meeting room | 96,470 | 205,290 | - | - | |
| Storage unit | 2,100 | 23,100 | 58,152 | 39.72 | |
| Equipment | 424,318 | 1,980,958 | 3,568,891 | 55.51 | |
| Total rentals | <u>2,650,220</u> | <u>8,964,824</u> | <u>19,620,863</u> | 45.69 | 48.79 |
| Miscellaneous: | | | | | |
| Vendor commissions | 408,541 | 2,710,855 | 6,971,537 | | |
| Liquidated damages | 2,590 | 9,240 | - | | |
| Miscellaneous operating revenues | 649,183 | 1,362,978 | 1,655,067 | | |
| Total miscellaneous | <u>1,060,314</u> | <u>4,083,073</u> | <u>8,626,604</u> | 47.33 | 44.99 |
| Total operating revenues | <u>7,048,864</u> | <u>39,330,660</u> | <u>77,320,153</u> | 50.87 | 45.06 |
| Nonoperating revenues | | | | | |
| Tourist Development Taxes | <u>26,972,784</u> | <u>127,471,725</u> | <u>290,000,000</u> | 43.96 | 41.02 |
| Interest earnings: | | | | | |
| Operating funds | 304,215 | 2,622,291 | 1,429,212 | 183.48 | |
| Bond reserve | 172,487 | 1,825,123 | 434,671 | 419.89 | |
| Debt service funds | 37,029 | 116,995 | 222,353 | 52.62 | |
| Total interest earnings | <u>513,731</u> | <u>4,564,409</u> | <u>2,086,236</u> | 218.79 | 35.17 |
| Miscellaneous: | | | | | |
| Sale of surplus furniture and equipment | 5,348 | 5,348 | 19,271 | | |
| Total miscellaneous | <u>5,348</u> | <u>5,348</u> | <u>19,271</u> | - | - |
| Total nonoperating revenues | <u>27,491,863</u> | <u>132,041,482</u> | <u>292,105,507</u> | 45.20 | 40.91 |
| Total revenues | <u>\$ 34,540,727</u> | <u>\$ 171,372,142</u> | <u>\$ 369,425,660</u> | 46.39 | 41.70 |

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT FEBRUARY 29, 2020**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED FEBRUARY 29, 2020**

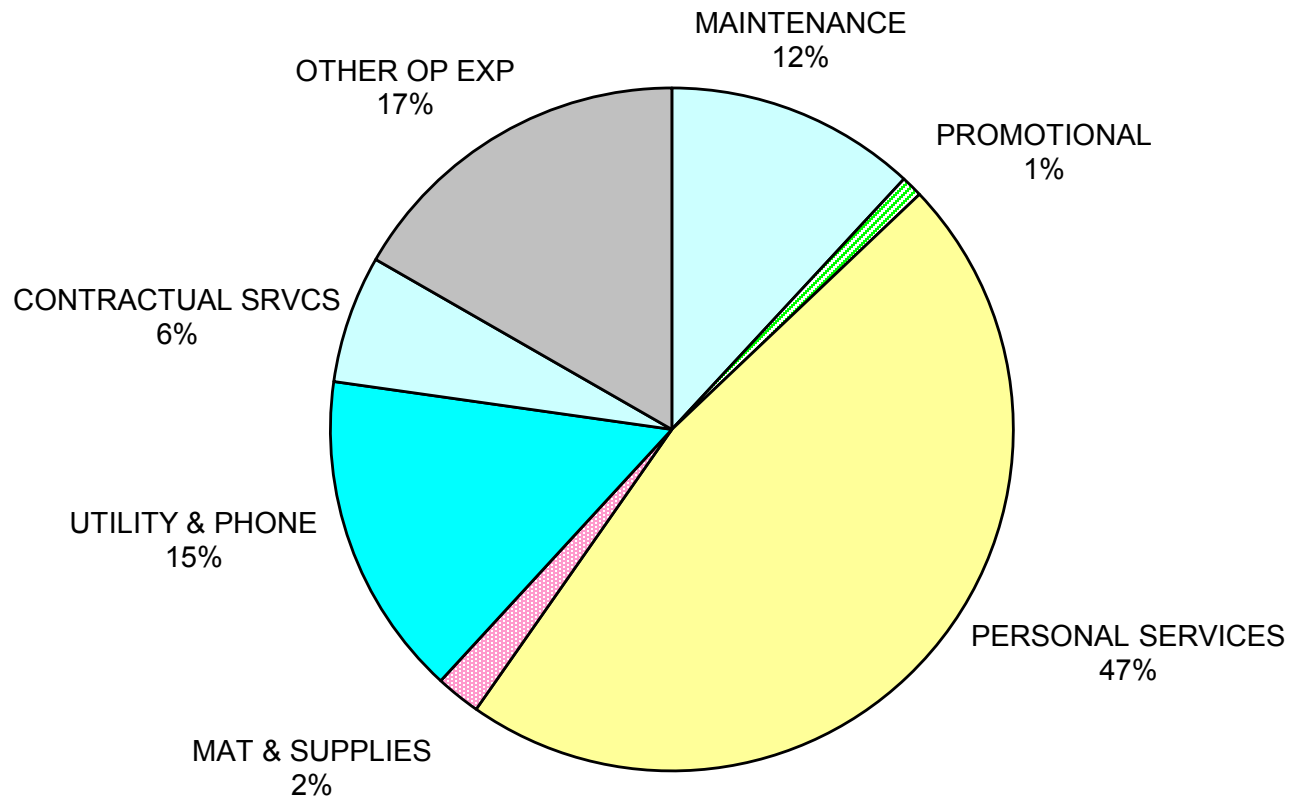
| | MONTH OF FEBRUARY <u>ACTUAL</u> | FISCAL YEAR TO DATE <u>ACTUAL</u> | ANNUAL BUDGET | YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD) | 3 YR AVERAGE (YTD v. ANN) |
|--|---------------------------------------|---|----------------------|--|------------------------------|
| Operating and maintenance expenses | | | | | |
| Personal services: | | | | | |
| Salaries | \$ 2,311,600 | \$ 12,271,081 | \$ 29,480,865 | 41.62 | |
| Benefits | 807,263 | 3,712,473 | 10,413,283 | 35.65 | |
| Total personal services | <u>3,118,863</u> | <u>15,983,554</u> | <u>39,894,148</u> | 40.06 | 42.14 |
| Materials & supplies: | | | | | |
| Office supplies | 1,823 | 13,261 | 57,009 | 23.26 | |
| Operating supplies | 44,173 | 331,912 | 1,285,852 | 25.81 | |
| Household & kitchen supplies | 7,646 | 62,371 | 456,400 | 13.67 | |
| Gas | 2,383 | 11,069 | 54,105 | 20.46 | |
| Graphic reproduction | 2,604 | 5,611 | 48,100 | 11.67 | |
| Clothing | 23,049 | 55,763 | 124,402 | 44.82 | |
| Tools | 48,676 | 53,737 | 32,250 | 166.63 | |
| Event/meal reimbursements | 1,222 | 2,268 | 10,240 | 22.15 | |
| Equip & software under \$1,000 | 20,398 | 174,634 | 1,481,885 | 11.78 | |
| Computer equipment under \$500 | 48 | 14,033 | 40,706 | 34.47 | |
| Total materials & supplies | <u>152,022</u> | <u>724,659</u> | <u>3,590,949</u> | 20.18 | 29.72 |
| Miscellaneous: | | | | | |
| MSTU assessments | 94,157 | 673,860 | 1,300,000 | 51.84 | |
| Public service tax | - | - | 50 | - | |
| Transportation studies | - | 12,212 | 622,153 | 1.96 | |
| Legal services | - | - | 15,000 | - | |
| Indirect cost | 244,992 | 1,224,963 | 2,939,912 | 41.67 | |
| Comm & fees-Comptroller | 108,808 | 544,039 | 1,305,694 | 41.67 | |
| Contract services | 455,892 | 1,522,435 | 4,917,572 | 30.96 | |
| Contract srvc-temp employ | - | - | 62,000 | - | |
| Bank charges | 65,597 | 177,601 | 800,000 | 22.20 | |
| License and other fees | 10,517 | 244,524 | 679,280 | 36.00 | |
| Janitorial services | 152,767 | 798,969 | 2,250,085 | 35.51 | |
| Travel | 9,193 | 30,461 | 179,250 | 16.99 | |
| Training | 70 | 27,743 | 158,543 | 17.50 | |
| Executive offices | - | - | 5,000 | - | |
| Communications | 5,417 | 54,724 | 106,883 | 51.20 | |
| Postage | 26 | 513 | 7,600 | 6.75 | |
| Utilities | 1,037,041 | 5,206,882 | 14,355,000 | 36.27 | |
| Equipment rental | 21,080 | 106,874 | 555,046 | 19.25 | |
| Insurance | 245,385 | 1,226,926 | 2,944,622 | 41.67 | |
| Maintenance-building | 776,093 | 3,883,462 | 10,500,410 | 36.98 | |
| Maintenance-equipment | 55,032 | 167,165 | 635,615 | 26.30 | |
| Vehicle maintenance charges | 3,299 | 11,772 | 47,050 | 25.02 | |
| Promotional expense | 143,585 | 347,887 | 1,137,177 | 30.59 | |
| Advertising | - | - | 500 | - | |
| Education | - | 1,019 | 15,800 | 6.45 | |
| Dues & memberships | 1,595 | 7,074 | 27,789 | 25.46 | |
| Subscriptions | 84 | 817 | 7,788 | 10.49 | |
| Laundry | 11,130 | 29,637 | 126,640 | 23.40 | |
| Bad debt expense | - | 11,155 | 150,000 | 7.44 | |
| Accrued expense | (4,785) | 887,733 | - | - | |
| Payment to other gov't agencies | 77,743 | 229,208 | 934,417 | 24.53 | |
| Other | - | 14,687 | 100,000 | 14.69 | |
| Total miscellaneous | <u>3,514,718</u> | <u>17,444,342</u> | <u>46,886,876</u> | 37.21 | 39.59 |
| Total operating and maintenance expenses before depreciation and amortization | 6,785,603 | 34,152,555 | 90,371,973 | 37.79 | 39.87 |
| Depreciation and amortization (1) | <u>6,498,720</u> | <u>32,492,207</u> | - | | |
| Total operating expenses | <u>\$ 13,284,323</u> | <u>\$ 66,644,762</u> | <u>\$ 90,371,973</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 FEBRUARY 29, 2020**

| | MONTH OF FEBRUARY <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 | \$ 7,319,308 | \$ 15,754,487 | \$ 152,956,977 | 10.30 |
| Structures | 569,988 | 759,085 | 4,170,769 | 18.20 |
| Equipment - O&M | 9,378 | 260,078 | 4,136,409 | 6.29 |
| Equipment - CIP | 344,247 | 519,511 | 2,756,492 | 18.85 |
| Total capital outlay | <u>8,242,921</u> | <u>17,293,161</u> | <u>164,020,647</u> | 10.54 |
| Debt service: | | | | |
| Principal | 3,378,750 | 16,893,750 | 40,545,000 | 41.67 |
| Interest and fees | 2,465,515 | 12,324,022 | 35,616,688 | 34.60 |
| Total debt service | <u>5,844,265</u> | <u>29,217,772</u> | <u>76,161,688</u> | 38.36 |
| Other: | | | | |
| Payments to Visit Orlando | 6,153,744 | 31,957,161 | 72,703,000 | 43.96 |
| Payments to other gov't agencies | 21,247,732 | 59,622,643 | 73,166,667 | 81.49 |
| Payments to private organizations | 521,015 | 8,466,353 | 40,255,144 | 21.03 |
| Tax collection expense | 47,578 | 237,889 | 570,934 | 41.67 |
| Loss on disposal of fixed assets | 3,974 | (8,207) | - | - |
| Total other | <u>27,974,043</u> | <u>100,275,839</u> | <u>186,695,745</u> | 53.71 |
| Total nonoperating expenses and other disbursements | <u>42,061,229</u> | <u>146,786,772</u> | <u>426,878,080</u> | 34.39 |
| Transfer out | <u>2,000,000</u> | <u>2,799,806</u> | <u>5,199,222</u> | |
| Total expenses and other disbursements | <u>\$ 57,345,552</u> | <u>\$ 216,231,340</u> | <u>\$ 522,449,275</u> | 41.39 |

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT FEBRUARY 29, 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 | 02/03/20 - 03/01/20 | 8.32% | 24,128,000 | 23,400,456.00 | 25,754,784.24 | 1,626,784.24 | 2,354,328.24 | 2,146,231.71 | 4,310,492.39 | 6,456,724.10 |
| 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 | \$102,125,725.10 | \$7,208,725.10 | \$8,049,138.51 | \$8,510,476.07 | \$17,092,442.20 | \$25,602,918.27 |
| | | | | | | | 7.59% | 8.56% | | | |

| 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 | 2,146,231.72 | | | | | | | | |
| | Total | | | | | | | | | | | \$8,510,476.10 |

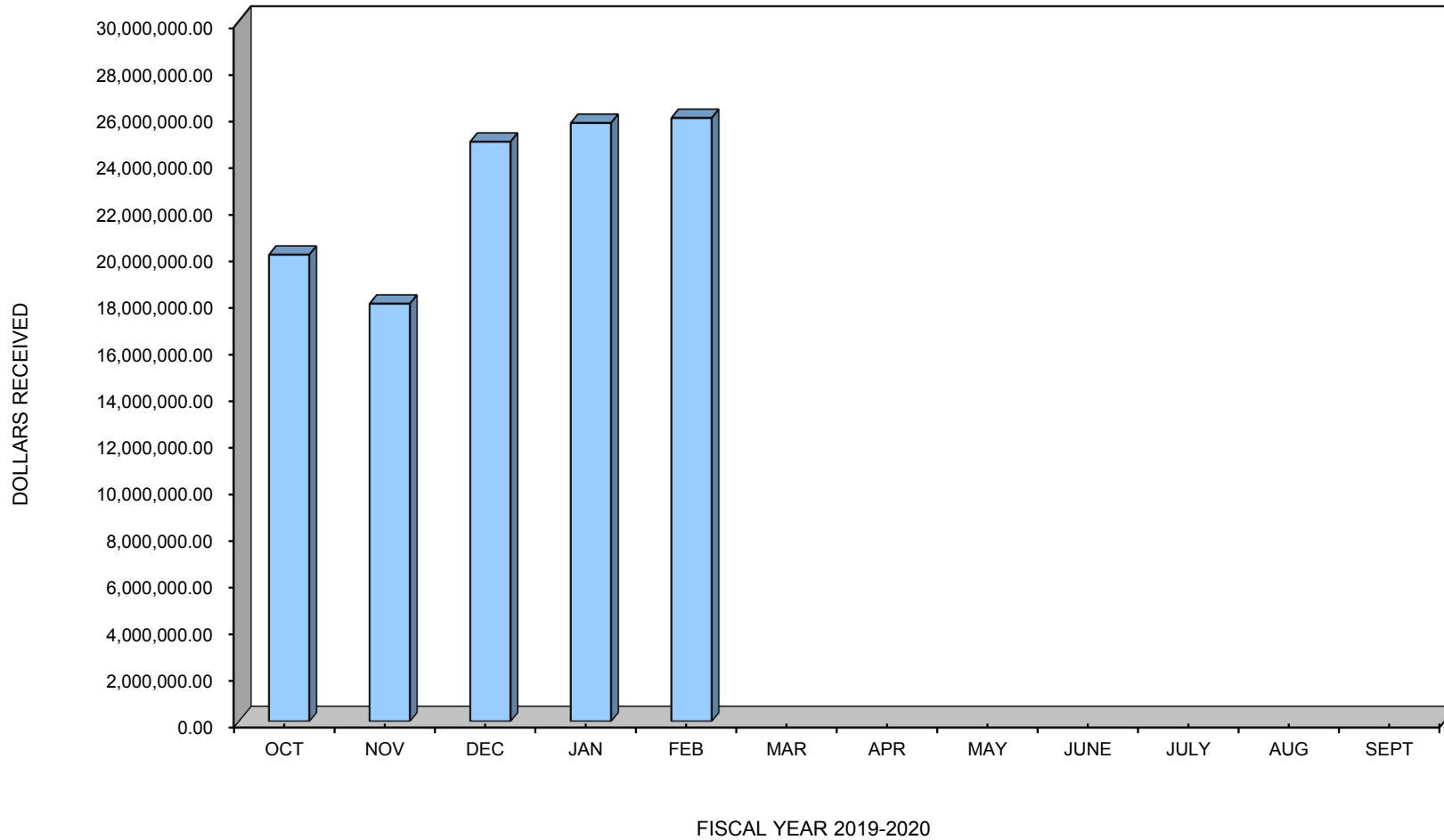
Notes:

[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] 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 FEBRUARY 29, 2020**

