

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
AUGUST 31 AND JULY 31, 2016**

	<u>AUGUST</u>	<u>JULY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 110,992,493	\$ 111,363,990
Accrued interest receivable	254,613	254,613
Taxes receivable	36,448,417	39,054,621
Accounts receivable	801,067	3,280,817
Less allowance for doubtful accounts	(4,838)	(4,838)
Prepaid expenses	592,960	945,829
Cash and investments, restricted	<u>46,856,262</u>	<u>41,321,933</u>
Total current assets	<u>195,940,974</u>	<u>196,216,965</u>
Noncurrent assets:		
Cash and investments, restricted	78,868,025	78,845,132
Due from other governmental agencies	<u>12,500,000</u>	<u>12,500,000</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	94,749,105	90,980,910
Buildings and improvements	1,443,304,372	1,440,562,457
Machinery and equipment	43,855,719	43,550,518
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(546,745,772)</u>	<u>(543,795,238)</u>
Total capital assets	<u>1,154,859,166</u>	<u>1,150,994,389</u>
Total noncurrent assets	<u>1,246,227,191</u>	<u>1,242,339,521</u>
Total assets	<u>1,442,168,165</u>	<u>1,438,556,486</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	33,467,247	33,851,575
Related to pensions	<u>4,023,723</u>	<u>4,023,723</u>
Total deferred outflows of resources	<u>37,490,970</u>	<u>37,875,298</u>
Total assets and deferred outflows of resources	<u>\$ 1,479,659,135</u>	<u>\$ 1,476,431,784</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 14,984,057	\$ 18,432,402
Unearned revenue	8,498,857	5,428,688
Net pension liability	217,765	217,765
Payable from restricted assets:		
Accrued interest payable	12,218,916	9,566,300
Revenue bonds payable	<u>37,580,000</u>	<u>37,580,000</u>
Total current liabilities	<u>73,499,595</u>	<u>71,225,155</u>
Noncurrent liabilities:		
Compensated absences payable	1,216,077	1,216,077
Revenue bonds payable	625,915,000	625,915,000
Less unamortized bond premium (discount)	43,103,088	43,634,326
Net pension liability	<u>11,669,156</u>	<u>11,669,156</u>
Total noncurrent liabilities	<u>681,903,321</u>	<u>682,434,559</u>
Total liabilities	<u>755,402,916</u>	<u>753,659,714</u>
Deferred inflows to resources:		
Related to pensions	<u>3,942,142</u>	<u>3,942,142</u>
Total liabilities and deferred inflows of resources	<u>759,345,058</u>	<u>757,601,856</u>
<u>NET POSITION</u>		
Net investment in capital assets	481,728,325	477,716,638
Restricted for debt service	104,411,527	101,261,561
Other	<u>134,174,225</u>	<u>139,851,729</u>
Total net position	<u>720,314,077</u>	<u>718,829,928</u>
Total liabilities and net position	<u>\$ 1,479,659,135</u>	<u>\$ 1,476,431,784</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
AUGUST 31 AND JULY 31, 2016**

	<u>AUGUST</u>	<u>JULY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 11,500,846	\$ 11,171,535
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,486,404	59,364,519
- (b) Other authorized uses	35,823,294	36,673,985
Arts and Cultural Affairs	4,126,749	4,113,751
Petty cash	55,200	40,200
Total current cash and investments, unrestricted	110,992,493	111,363,990
Restricted:		
Issuance cost	53,978	311,829
Bond interest	12,266,451	9,605,937
Bond principal	34,535,833	31,404,167
Total current cash and investments, restricted	46,856,262	41,321,933
Noncurrent:		
Bond reserve (see note 2)	69,828,159	69,817,757
Hotel surcharge	881	880
Hotel surcharge funded by TDT revenue	9,038,985	9,026,495
Total noncurrent cash and investments, restricted	78,868,025	78,845,132
Total cash and investments	\$ 236,716,780	\$ 231,531,055

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 \$59,486,404.
 - (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) Annual contractual payment to the City of Orlando under the Agreement for the Performing Arts Center, Camping World Stadium, and Soccer Stadium projects (Soccer Stadium funding currently on hold).
 - (5) 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.
 - (6) To provide for coverage of accrued liabilities in the R&RR Account.
 - (7) 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.
 - (8) 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, \$68,695,269. 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, 2016**

	MONTH OF AUGUST <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	\$ 742,382	\$ 31,423,469	\$ 28,534,118	110.13
Rentals	335,010	15,520,817	15,765,190	98.45
Miscellaneous	<u>827,908</u>	<u>7,687,277</u>	<u>5,142,043</u>	149.50
Total operating revenues	<u>1,905,300</u>	<u>54,631,563</u>	<u>49,441,351</u>	110.50
Operating and maintenance expenses				
Personal services	2,331,709	27,702,336	31,206,459	88.77
Materials & supplies	298,079	1,504,199	1,679,643	89.55
Miscellaneous	<u>3,472,923</u>	<u>30,933,037</u>	<u>35,721,166</u>	86.60
Total operating and maintenance expenses (4)	<u>6,102,711</u>	<u>60,139,572</u>	<u>68,607,268</u>	87.66
Operating loss before depreciation and amortization	(4,197,411)	(5,508,009)	(19,165,917)	
Depreciation and amortization (1)	<u>2,954,297</u>	<u>32,491,504</u>	<u>-</u>	
Operating loss	<u>(7,151,708)</u>	<u>(37,999,513)</u>	<u>(19,165,917)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	17,415,667	222,561,129	230,700,000	96.47
Interest earnings	179,047	1,386,633	1,014,154	136.73
Miscellaneous	-	-	5,000	-
Total nonoperating revenues	<u>17,594,714</u>	<u>223,947,762</u>	<u>231,719,154</u>	96.65
Nonoperating expenses				
Debt service interest and fees	2,508,553	27,900,426	32,134,397	86.82
Issuance costs	290,352	542,221	562,669	-
Payments to Visit Orlando	3,796,105	46,921,962	49,171,935	95.42
Payments to other gov't agencies	1,686,977	21,139,153	61,368,025	34.45
Payments to private organizations	632,694	4,496,238	7,451,213	60.34
Tax collection expense	44,176	485,942	530,119	91.67
(Gain)/Loss on disposal of fixed assets (1)	-	23,153	-	
Total nonoperating expenses (4)	<u>8,958,857</u>	<u>101,509,095</u>	<u>151,218,358</u>	67.13
Transfer out	<u>-</u>	<u>1,725,980</u>	<u>2,950,000</u>	58.51
Change in net position	1,484,149	82,713,174	<u>\$ 58,384,879</u>	141.67
Total net position, beginning of period	<u>718,829,928</u>	<u>637,600,903</u>		
Total net position, end of period	<u>\$ 720,314,077</u>	<u>\$ 720,314,077</u>		

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

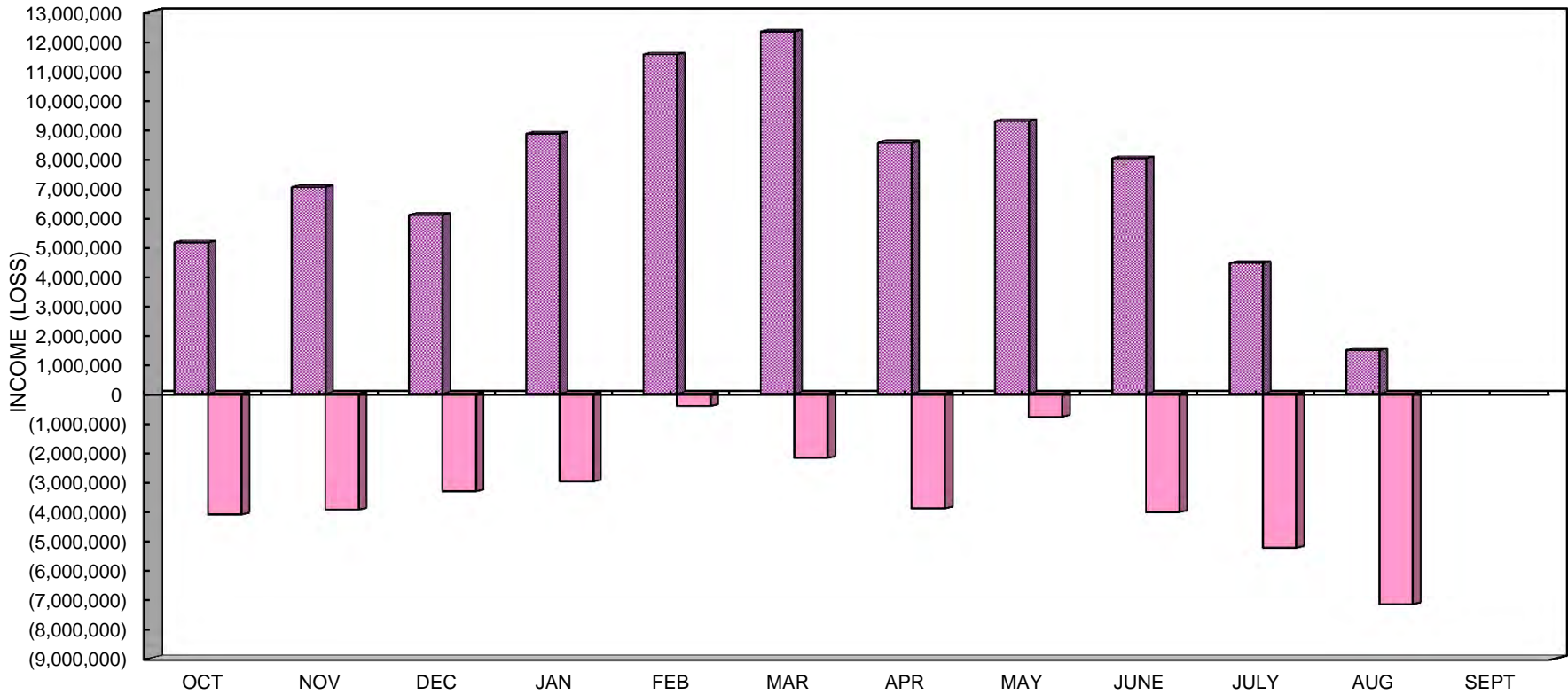
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$20,021,870.70.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$19,165,917 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.

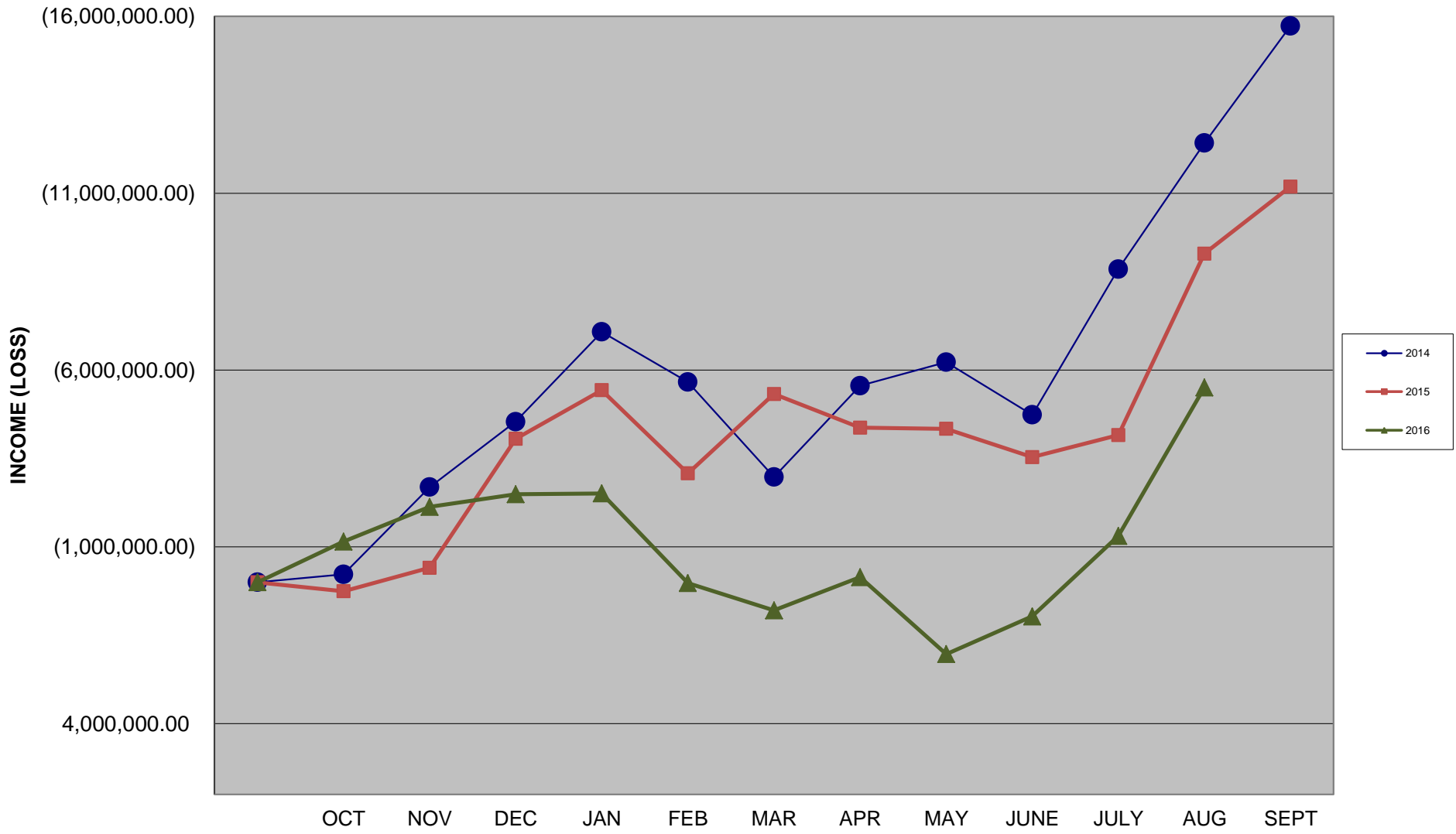
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2015-2016**

■ NET INC (LOSS)
■ OPER INC (LOSS)



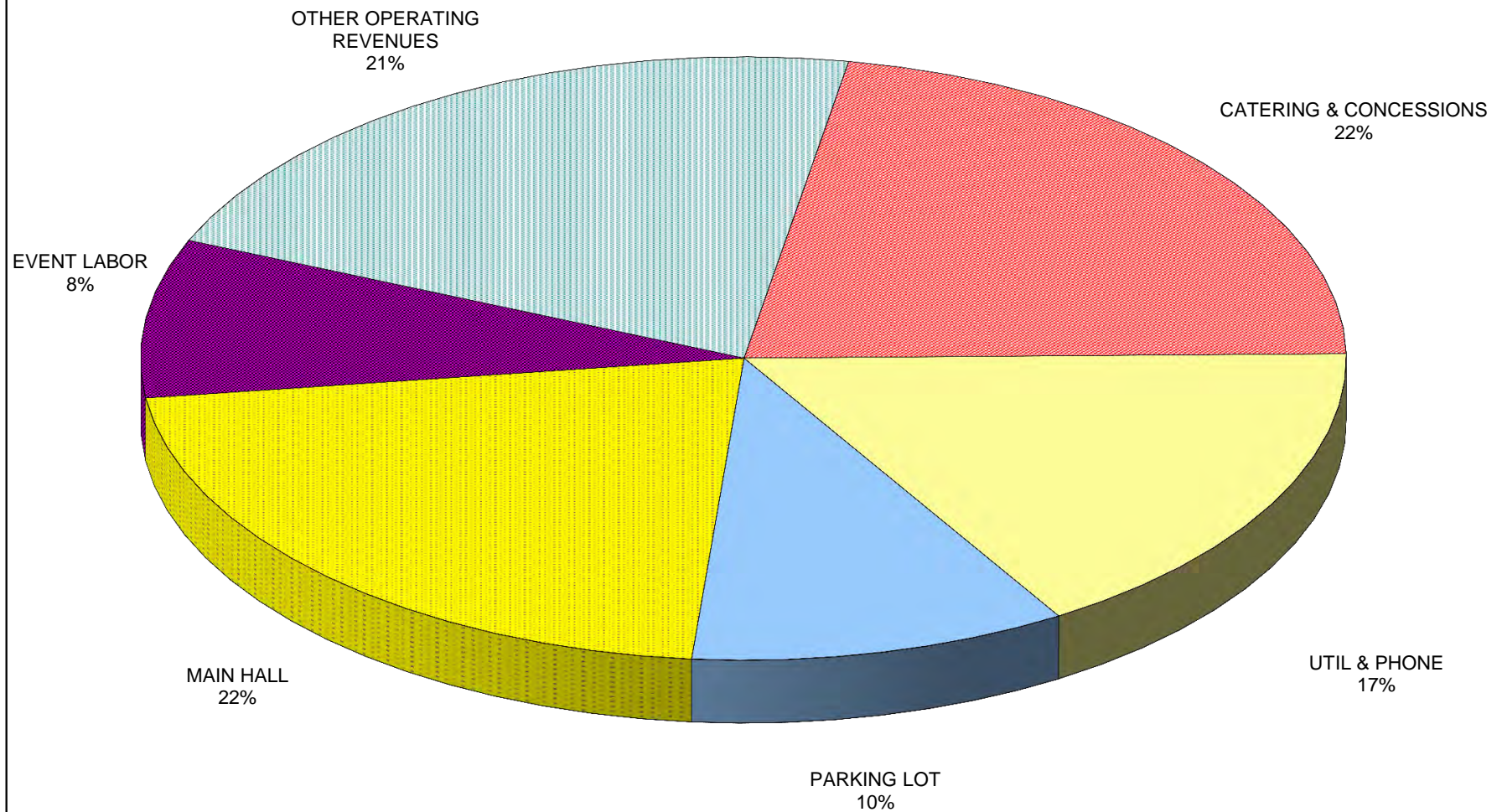
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2016, 2015, and 2014**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED AUGUST 31, 2016**

	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	YEAR TO DATE PERCENTAGE		
			ANNUAL BUDGET	CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating revenues					
Event services:					
Event labor	\$ 111,762	\$ 4,642,992	\$ 4,319,070	107.50	
Parking lot	278,170	5,519,203	5,249,700	105.13	
Utility services	143,408	8,486,347	8,414,763	100.85	
Telephone services	43,788	534,865	711,910	75.13	
Client advertising	25,959	225,841	464,475	48.62	
Catering & concessions	139,295	12,014,221	9,374,200	128.16	
Total event services	<u>742,382</u>	<u>31,423,469</u>	<u>28,534,118</u>	110.13	96.29
Rentals:					
Main hall	229,675	11,747,906	12,157,996	96.63	
Meeting room	40,296	527,327	312,450	168.77	
Storage unit	6,300	35,700	57,000	62.63	
Equipment	58,739	3,209,884	3,237,744	99.14	
Total rentals	<u>335,010</u>	<u>15,520,817</u>	<u>15,765,190</u>	98.45	94.01
Miscellaneous:					
Vendor commissions	679,912	5,804,977	3,369,543		
Liquidated damages	68,638	904,383	706,500		
Insurance proceeds	-	2,500	-		
Miscellaneous operating revenues	79,358	975,417	1,066,000		
Total miscellaneous	<u>827,908</u>	<u>7,687,277</u>	<u>5,142,043</u>	149.50	94.69
Total operating revenues	<u>1,905,300</u>	<u>54,631,563</u>	<u>49,441,351</u>	110.50	95.48
Nonoperating revenues					
Tourist Development Taxes	<u>17,415,667</u>	<u>222,561,129</u>	<u>230,700,000</u>	96.47	98.64
Interest earnings:					
Operating funds	160,747	910,623	851,805	106.91	
Bond reserve	10,560	430,505	157,349		
Debt service funds	7,740	45,505	5,000	910.10	
Total interest earnings	<u>179,047</u>	<u>1,386,633</u>	<u>1,014,154</u>	136.73	147.93
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>17,594,714</u>	<u>223,947,762</u>	<u>231,719,154</u>	96.65	92.71
Total revenues	<u>\$ 19,500,014</u>	<u>\$ 278,579,325</u>	<u>\$ 281,160,505</u>	99.08	93.28

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT AUGUST 31, 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED AUGUST 31, 2016**

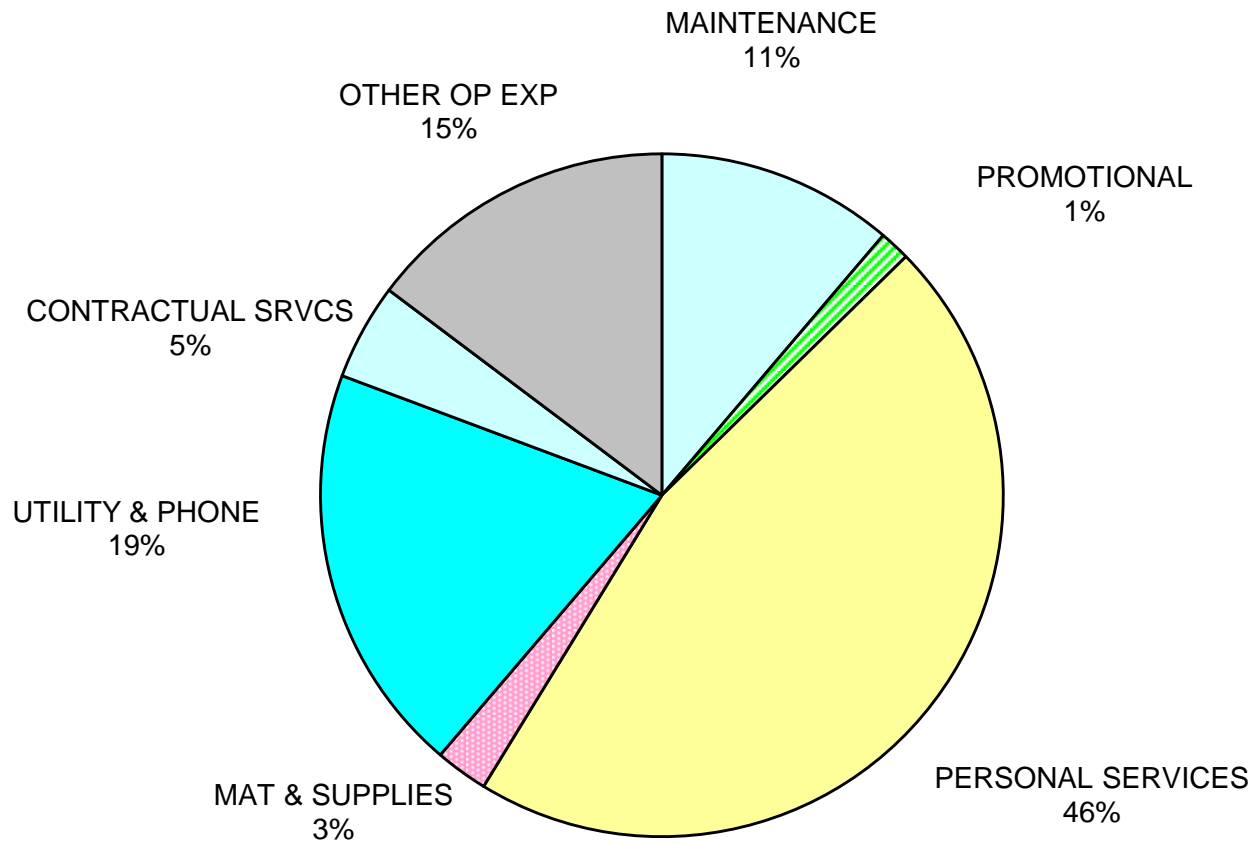
	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,790,958	\$ 21,727,806	\$ 23,687,564	91.73	
Benefits	540,751	5,974,530	7,518,895	79.46	
Total personal services	<u>2,331,709</u>	<u>27,702,336</u>	<u>31,206,459</u>	88.77	94.77
Materials & supplies:					
Office supplies	2,455	23,434	38,020	61.64	
Operating supplies	42,723	513,506	529,356	97.01	
Household & kitchen supplies	-	22,933	211,359	10.85	
Gas	5,959	24,626	41,432	59.44	
Graphic reproduction	2,471	26,877	56,127	47.89	
Clothing	6,406	173,280	82,077	211.12	
Tools	6,742	40,707	44,800	90.86	
Artwork under \$1,000	3,650	3,650	20,000	18.25	
Event/meal reimbursements	110	6,802	9,330	72.90	
Equip & software under \$1,000	219,279	572,925	582,920	98.29	
Computer equipment under \$500	8,284	95,459	64,222	148.64	
Total materials & supplies	<u>298,079</u>	<u>1,504,199</u>	<u>1,679,643</u>	89.55	70.07
Miscellaneous:					
MSTU assessments	56,665	785,229	1,350,000	58.17	
Public service tax	-	168	100	168.00	
Transportation studies	-	33,982	230,467	14.74	
Legal services	-	-	25,000	-	
Indirect cost	165,758	1,823,337	1,944,264	93.78	
Comm & fees-Comptroller	75,866	834,542	910,410	91.67	
Contract services	181,691	998,854	1,613,428	61.91	
Contract srvc-temp employ	116,107	911,361	967,000	94.25	
Bank charges	20,608	388,761	450,000	86.39	
License and other fees	8,570	277,425	317,441	87.39	
Janitorial services	334,158	1,855,853	2,001,253	92.73	
Travel	8,734	65,048	125,495	51.83	
Training	545	21,258	86,778	24.50	
Communications	15,532	78,940	83,087	95.01	
Postage	260	5,314	4,700	113.06	
Utilities	951,136	11,617,656	13,726,005	84.64	
Equipment rental	30,901	260,541	373,983	69.67	
Insurance	250,491	2,755,401	3,005,892	91.67	
Maintenance-building	1,059,059	5,980,618	5,905,871	101.27	
Maintenance-equipment	130,050	737,604	725,991	101.60	
Vehicle maintenance charges	4,218	32,872	73,902	44.48	
Promotional expense	89,371	874,802	1,101,741	79.40	
Advertising	453	905	3,150	28.73	
Education	1,941	7,247	13,850	52.32	
Dues & memberships	2,814	19,005	41,357	45.95	
Subscriptions	2,737	8,680	182,651	4.75	
Laundry	5,822	88,368	172,100	51.35	
Bad debt expense	-	23,106	150,000	15.40	
Accrued expense	(40,564)	259,402	-	-	
Payment to other gov't agencies	-	108,947	35,000	311.28	
Other	-	77,811	100,250	77.62	
Total miscellaneous	<u>3,472,923</u>	<u>30,933,037</u>	<u>35,721,166</u>	86.60	92.92
Total operating and maintenance expenses before depreciation and amortization	6,102,711	60,139,572	68,607,268	87.66	91.56
Depreciation and amortization (1)	<u>2,954,297</u>	<u>32,491,504</u>	-		
Total operating expenses	<u>\$ 9,057,008</u>	<u>\$ 92,631,076</u>	<u>\$ 68,607,268</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, 2016**

	MONTH OF	FISCAL	<u>YEAR TO DATE PERCENTAGE</u>	
	AUGUST	YEAR TO DATE	ANNUAL	CURRENT
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>(ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 5,923,428	\$ 27,077,953	\$ 58,114,031	46.59
Structures	237,670	710,197	5,812,119	12.22
Equipment - O&M	108,161	316,252	1,391,045	22.73
Equipment - CIP	537,814	2,496,419	4,185,298	59.65
Total capital outlay	<u>6,807,073</u>	<u>30,600,821</u>	<u>69,502,493</u>	44.03
Debt service:				
Principal	3,131,666	34,535,833	37,685,000	91.64
Interest and fees	2,508,553	27,900,426	32,134,397	86.82
Issuance costs	290,352	542,221	562,669	-
Total debt service	<u>5,930,571</u>	<u>62,978,480</u>	<u>70,382,066</u>	89.48
Other:				
Payments to Visit Orlando	3,796,105	46,921,962	49,171,935	95.42
Payments to other gov't agencies	1,686,977	21,139,153	61,368,025	34.45
Payments to private organizations	632,694	4,496,238	7,451,213	60.34
Tax collection expense	44,176	485,942	530,119	91.67
(Gain)/Loss on disposal of fixed assets	-	23,153	-	-
Total other	<u>6,159,952</u>	<u>73,066,448</u>	<u>118,521,292</u>	61.65
Total nonoperating expenses and other disbursements	<u>18,897,596</u>	<u>166,645,749</u>	<u>258,405,851</u>	64.49
Transfer out	<u>-</u>	<u>1,725,980</u>	<u>2,950,000</u>	
Total expenses and other disbursements	<u>\$ 27,954,604</u>	<u>\$ 261,002,805</u>	<u>\$ 329,963,119</u>	79.10

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT AUGUST 31, 2016**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2015 - 2016

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 14-15 ACTUAL PROCEEDS	FY 15-16 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2015	10/02/16	09/02/15 - 10/01/15								\$1,066,666.68		\$1,066,666.68
Sept. 2015	11/02/16	10/02/15 - 11/01/15								1,066,666.68		1,066,666.68
Oct. 2015	12/02/15	11/03/15 - 12/01/15	7.67%	\$17,694,690	\$17,307,668.56	\$19,069,464.52	\$1,374,774.52	\$1,761,795.96	\$1,589,122.05	1,129,166.68	\$1,353,449.94	4,071,738.67
Nov. 2015	01/04/16	12/02/15 - 01/03/16	7.84%	18,086,880	17,722,855.23	18,941,549.21	854,669.21	1,218,693.98	1,578,462.44	1,129,166.68	1,342,790.36	4,050,419.48
Dec. 2015	02/02/16	01/04/16 - 02/01/16	8.13%	18,755,910	18,296,676.42	20,735,573.08	1,979,663.08	2,438,896.66	1,727,964.43	1,129,166.68	1,492,292.33	4,349,423.44
Jan. 2016	03/02/16	02/02/16 - 03/01/16	8.32%	19,194,240	18,862,635.96	19,598,984.64	404,744.64	736,348.68	1,633,248.73	1,129,166.68	1,397,576.63	4,159,992.04
Feb. 2016	04/04/16	03/02/16 - 04/03/16	8.81%	20,324,670	19,850,241.03	21,506,641.25	1,181,971.25	1,656,400.22	1,792,220.11	1,129,166.68	1,556,548.02	4,477,934.81
Mar. 2016	05/02/16	04/04/16 - 05/01/16	10.95%	25,261,650	24,693,500.28	26,660,884.87	1,399,234.87	1,967,384.59	2,221,740.41	1,129,166.68	1,986,068.32	5,336,975.41
Apr. 2016	06/02/16	05/02/16 - 06/01/16	9.07%	20,924,490	20,951,574.26	20,850,739.53	(73,750.47)	(100,834.73)	1,737,561.63	1,129,166.68	1,501,889.54	4,368,617.85
May 2016	07/05/16	06/02/16 - 07/04/16	7.97%	18,386,790	17,602,566.03	18,727,003.81	340,213.81	1,124,437.78	1,560,583.66	1,129,166.68	1,324,911.57	4,014,661.91
June 2016	08/02/16	07/05/16 - 08/01/16	8.91%	20,555,370	19,121,580.69	20,021,870.70	(533,499.30)	900,290.01	1,668,489.23	1,129,166.68	1,432,817.14	4,230,473.05
July 2016	09/02/16	08/02/16 - 09/01/16	8.25%	19,032,750	19,337,950.12	19,745,737.23	712,987.23	407,787.11	1,645,478.11	1,129,166.68	1,409,806.01	4,184,450.80
Aug. 2016			7.24%	16,702,680	16,193,345.23							
Sept. 2016			6.84%	15,779,880	16,237,996.94							
			100.00%	\$230,700,000	\$226,178,590.75	\$205,858,448.84	\$7,641,008.84	\$12,111,200.26	\$17,154,870.79	\$13,425,000.16	\$14,798,149.83	\$45,378,020.82
							3.85%	6.25%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,824,794.07	1,814,134.49	1,963,636.46	1,868,920.75	2,027,892.14	2,457,412.45	1,973,233.66	1,796,255.69	1,904,161.27	1,881,150.14		
											Total	\$19,511,591.09

Notes:

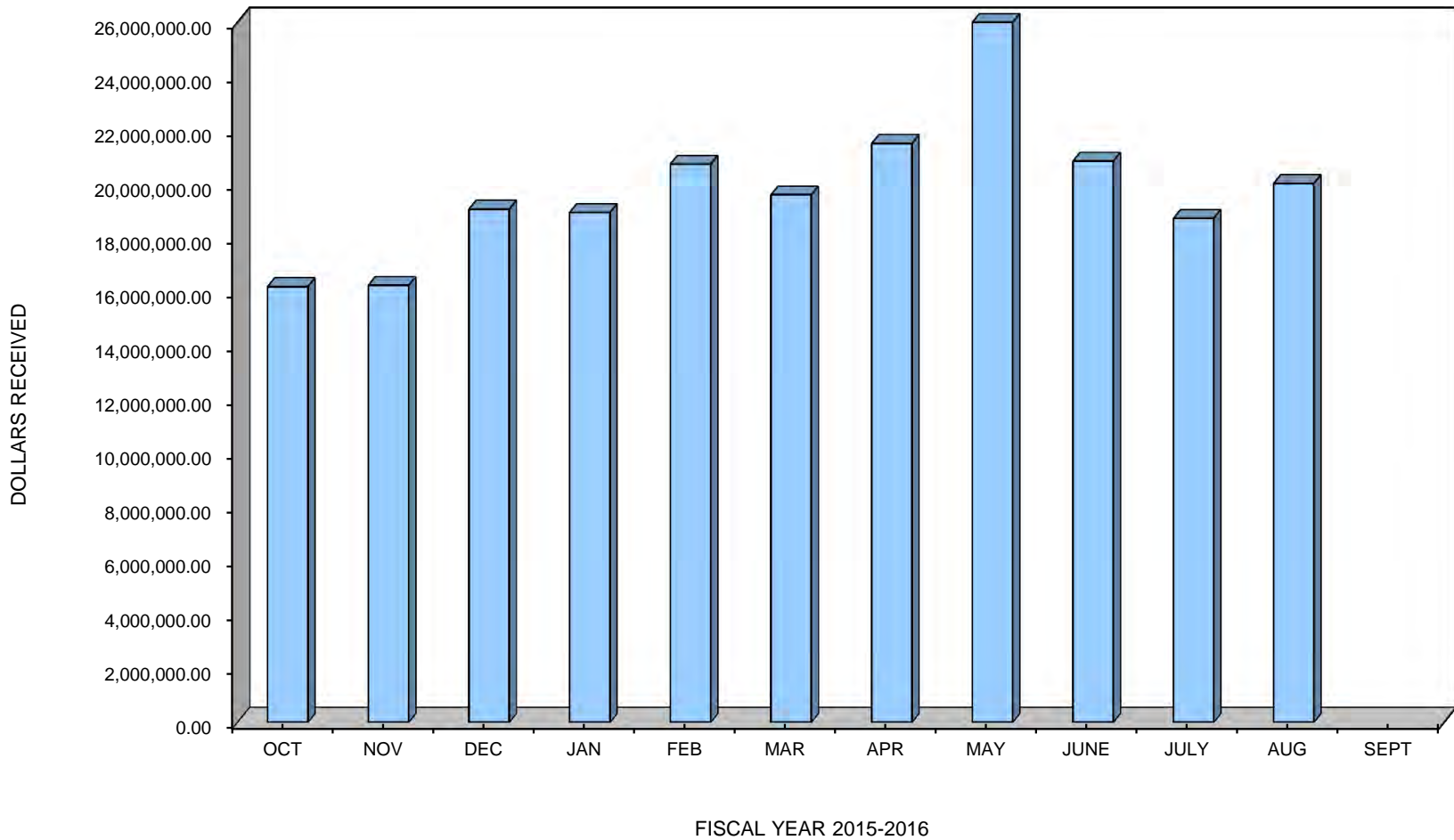
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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), (4) \$416,666.67 (\$5,000,000/12) and (5) \$41,666.67 (\$500,000/12) 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), (4) and (5) 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 26, 2016, the Revenue Budget for Fiscal Year 2016 was increased by \$2,700,000 or 1.2%.

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 AUGUST 31, 2016**

