

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
JANUARY 31, 2017 and DECEMBER 31, 2016**

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 88,769,777	\$ 87,264,112
Accrued interest receivable	328,733	328,733
Taxes receivable	40,112,276	39,931,534
Accounts receivable	3,703,194	2,214,642
Less allowance for doubtful accounts	(110,455)	(110,455)
Prepaid expenses	2,633,427	2,706,056
Cash and investments, restricted	<u>24,349,697</u>	<u>17,933,577</u>
Total current assets	<u>159,786,649</u>	<u>150,268,199</u>
Noncurrent assets:		
Cash and investments, restricted	<u>89,467,657</u>	<u>89,408,655</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	38,477,172	31,749,747
Buildings and improvements	1,519,081,559	1,519,081,559
Machinery and equipment	43,928,112	43,553,733
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(565,235,360)</u>	<u>(561,950,164)</u>
Total capital assets	<u>1,155,947,225</u>	<u>1,152,130,617</u>
Total noncurrent assets	<u>1,245,414,882</u>	<u>1,241,539,272</u>
Total assets	<u>1,405,201,531</u>	<u>1,391,807,471</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	31,578,802	31,972,845
Related to pensions	<u>6,403,653</u>	<u>6,403,653</u>
Total deferred outflows of resources	<u>37,982,455</u>	<u>38,376,498</u>
Total assets and deferred outflows of resources	<u>\$ 1,443,183,986</u>	<u>\$ 1,430,183,969</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 20,994,508	\$ 19,958,274
Unearned revenue	5,558,234	7,512,396
Net pension liability	195,336	195,336
Payable from restricted assets:		
Accrued interest payable	10,959,687	7,417,784
Revenue bonds payable	<u>39,020,000</u>	<u>39,020,000</u>
Total current liabilities	<u>76,727,765</u>	<u>74,103,790</u>
Noncurrent liabilities:		
Compensated absences payable	831,375	831,375
Revenue bonds payable	878,580,000	878,182,024
Less unamortized bond premium (discount)	49,475,691	50,444,736
Net pension liability	<u>18,075,413</u>	<u>18,075,413</u>
Total noncurrent liabilities	<u>946,962,479</u>	<u>947,533,548</u>
Total liabilities	<u>1,023,690,244</u>	<u>1,021,637,338</u>
Deferred inflows to resources:		
Related to pensions	<u>326,305</u>	<u>326,305</u>
Total liabilities and deferred inflows of resources	<u>1,024,016,549</u>	<u>1,021,963,643</u>
<u>NET POSITION</u>		
Net investment in capital assets	521,043,214	517,119,641
Restricted for debt service	95,302,341	91,938,338
Other	103,414,760	99,825,286
Venues debt	<u>(300,592,878)</u>	<u>(300,662,939)</u>
Total net position	<u>419,167,437</u>	<u>408,220,326</u>
Total liabilities and net position	<u>\$ 1,443,183,986</u>	<u>\$ 1,430,183,969</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
JANUARY 31, 2017 and DECEMBER 31, 2016**

	<u>JANUARY</u>	<u>DECEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 15,962,558	\$ 13,879,320
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	62,520,387	62,495,221
- (b) Other authorized uses	5,003,223	5,625,166
Arts and Cultural Affairs	5,168,409	5,164,205
Petty cash	<u>115,200</u>	<u>100,200</u>
Total current cash and investments, unrestricted	<u>88,769,777</u>	<u>87,264,112</u>
Restricted:		
Issuance cost	310,350	748,883
Bond interest	11,032,680	7,429,694
Bond principal	<u>13,006,667</u>	<u>9,755,000</u>
Total current cash and investments, restricted	<u>24,349,697</u>	<u>17,933,577</u>
Noncurrent:		
Bond reserve (see note 2)	82,222,681	82,171,428
Hotel surcharge funded by TDT revenue	<u>7,244,976</u>	<u>7,237,227</u>
Total noncurrent cash and investments, restricted	<u>89,467,657</u>	<u>89,408,655</u>
 Total cash and investments	 <u>\$ 202,587,131</u>	 <u>\$ 194,606,344</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 \$62,520,387.
 - (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, \$81,068,707. 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, 2017**

	MONTH OF JANUARY <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	\$ 5,503,336	\$ 15,048,366	\$ 35,702,412	42.15
Rentals	3,937,992	9,000,175	20,538,691	43.82
Miscellaneous	<u>889,632</u>	<u>2,866,830</u>	<u>5,727,840</u>	50.05
Total operating revenues	<u>10,330,960</u>	<u>26,915,371</u>	<u>61,968,943</u>	43.43
Operating and maintenance expenses				
Personal services	3,027,837	11,045,003	33,720,256	32.75
Materials & supplies	214,106	435,586	2,499,891	17.42
Miscellaneous	<u>2,918,895</u>	<u>10,414,361</u>	<u>38,070,816</u>	27.36
Total operating and maintenance expenses (4)	<u>6,160,838</u>	<u>21,894,950</u>	<u>74,290,963</u>	29.47
Operating gain before depreciation and amortization	4,170,122	5,020,421	(12,322,020)	
Depreciation and amortization (1)	<u>3,285,196</u>	<u>13,057,409</u>	<u>-</u>	
Operating (loss)	<u>884,926</u>	<u>(8,036,988)</u>	<u>(12,322,020)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	20,629,436	81,260,360	240,000,000	33.86
Interest earnings	204,137	556,914	985,000	56.54
Miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-
Total nonoperating revenues	<u>20,833,573</u>	<u>81,817,274</u>	<u>240,990,000</u>	33.95
Nonoperating expenses				
Debt service interest and fees	3,364,877	10,391,903	41,758,182	24.89
Issuance costs	57,744	4,119,089	4,382,949	-
Payments to Visit Orlando	4,331,735	17,117,373	55,721,935	30.72
Payments to other gov't agencies	1,954,792	7,714,385	22,526,001	34.25
Payments to private organizations	637,500	2,328,032	8,589,000	27.10
Tax collection expense	<u>41,228</u>	<u>165,688</u>	<u>479,069</u>	34.59
Total nonoperating expenses (4)	<u>10,387,876</u>	<u>41,836,470</u>	<u>133,457,136</u>	31.35
Transfer out	<u>383,512</u>	<u>383,512</u>	<u>2,900,000</u>	13.22
Change in net position before special item	10,947,111	31,560,304	92,310,844	34.19
Special item - debt restructure (5)	<u>-</u>	<u>(287,585,393)</u>	<u>287,585,393</u>	
Change in net position	10,947,111	(256,025,089)	<u>\$ 379,896,237</u>	
Total net position, beginning of period	<u>408,220,326</u>	<u>675,192,526</u>		
Total net position, end of period	<u>\$ 419,167,437</u>	<u>\$ 419,167,437</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 \$20,448,694.34.

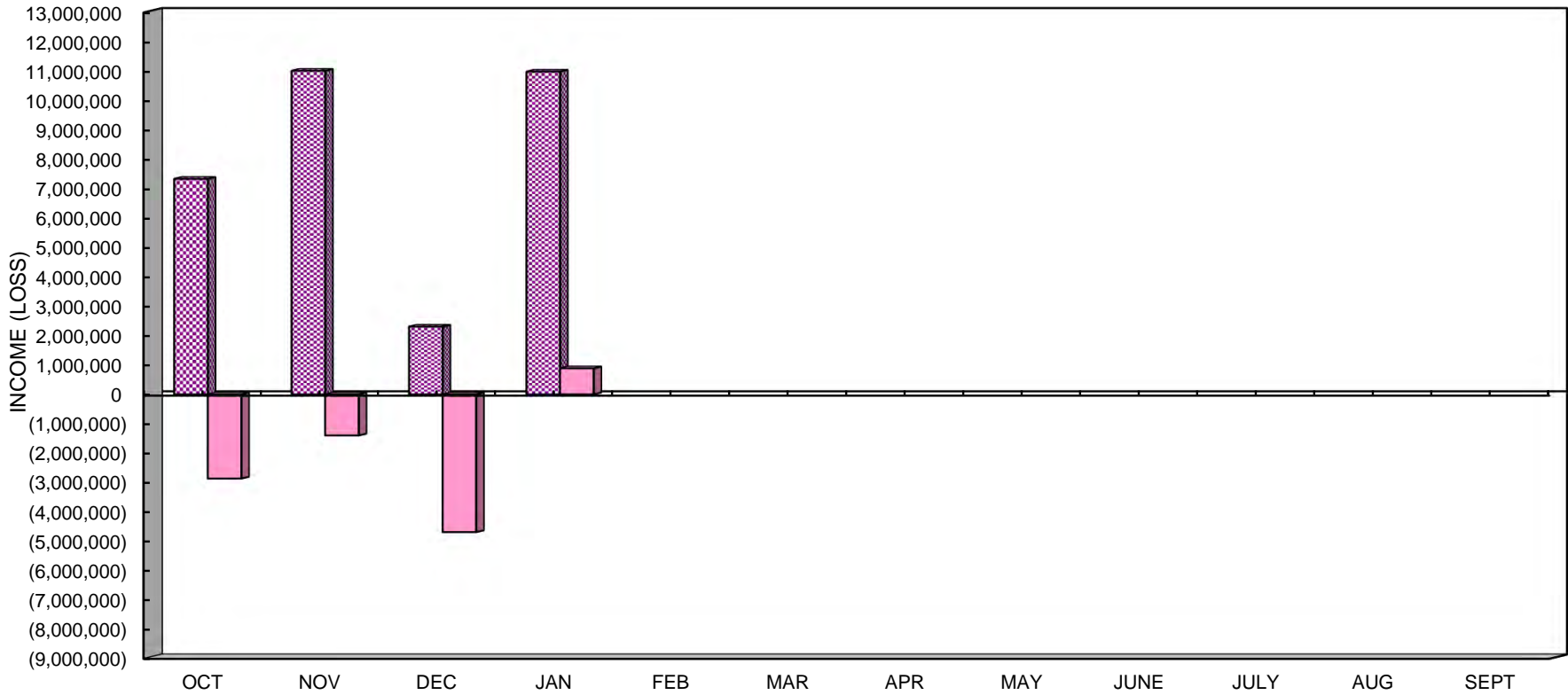
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$12,322,020 will be subsidized from a combination of \$10,000,000 of Tourist Development Tax revenues as per the Tourist Development Plan, up to \$5,000,000 from the Renewal and Replacement 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)*.

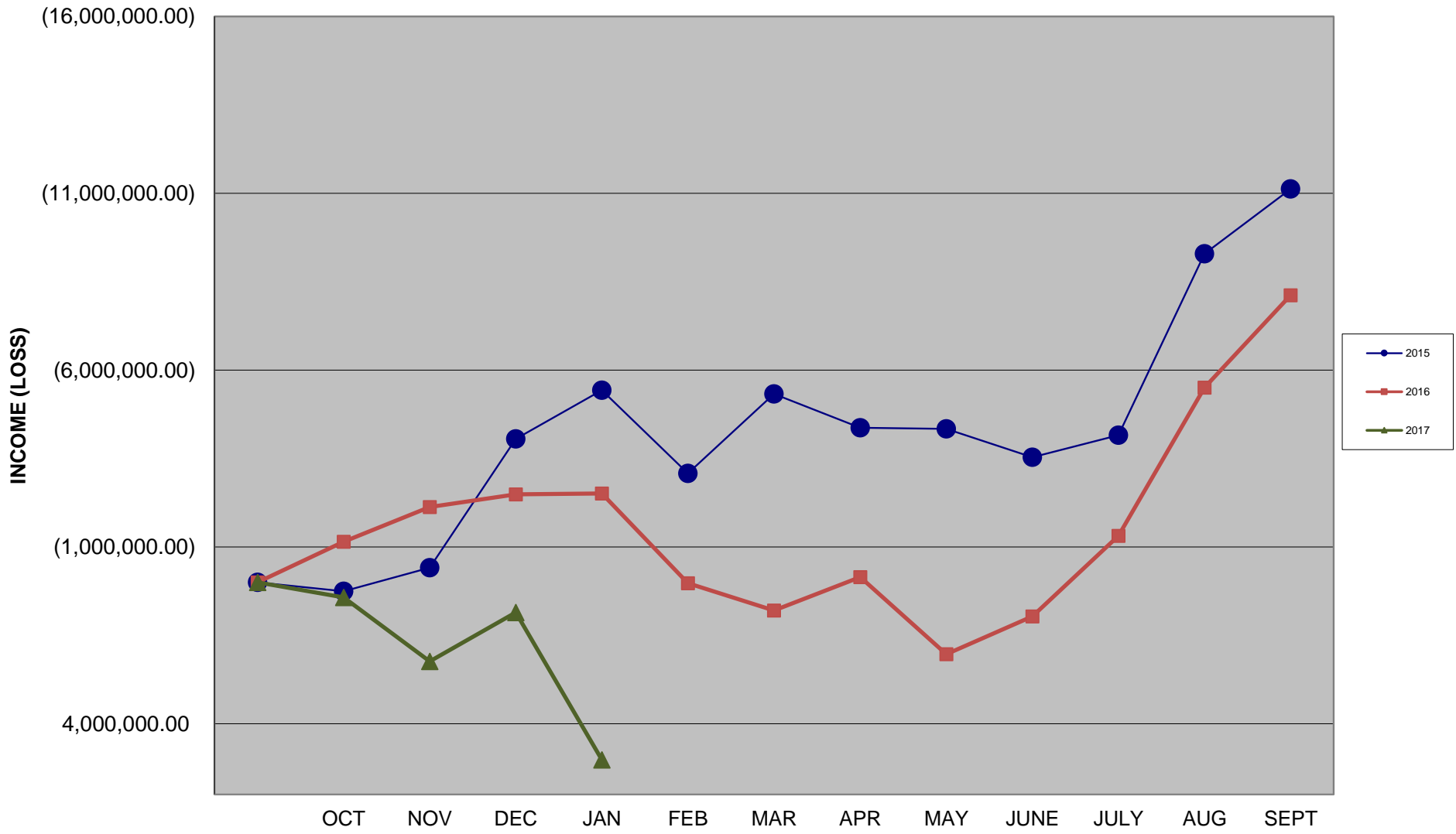
(5) Advance refunding of City of Orlando's Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, and additional debt to complete Dr Phillips Performing Art Center.

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2016-2017**

■ NET INC (LOSS)
■ OPER INC (LOSS)



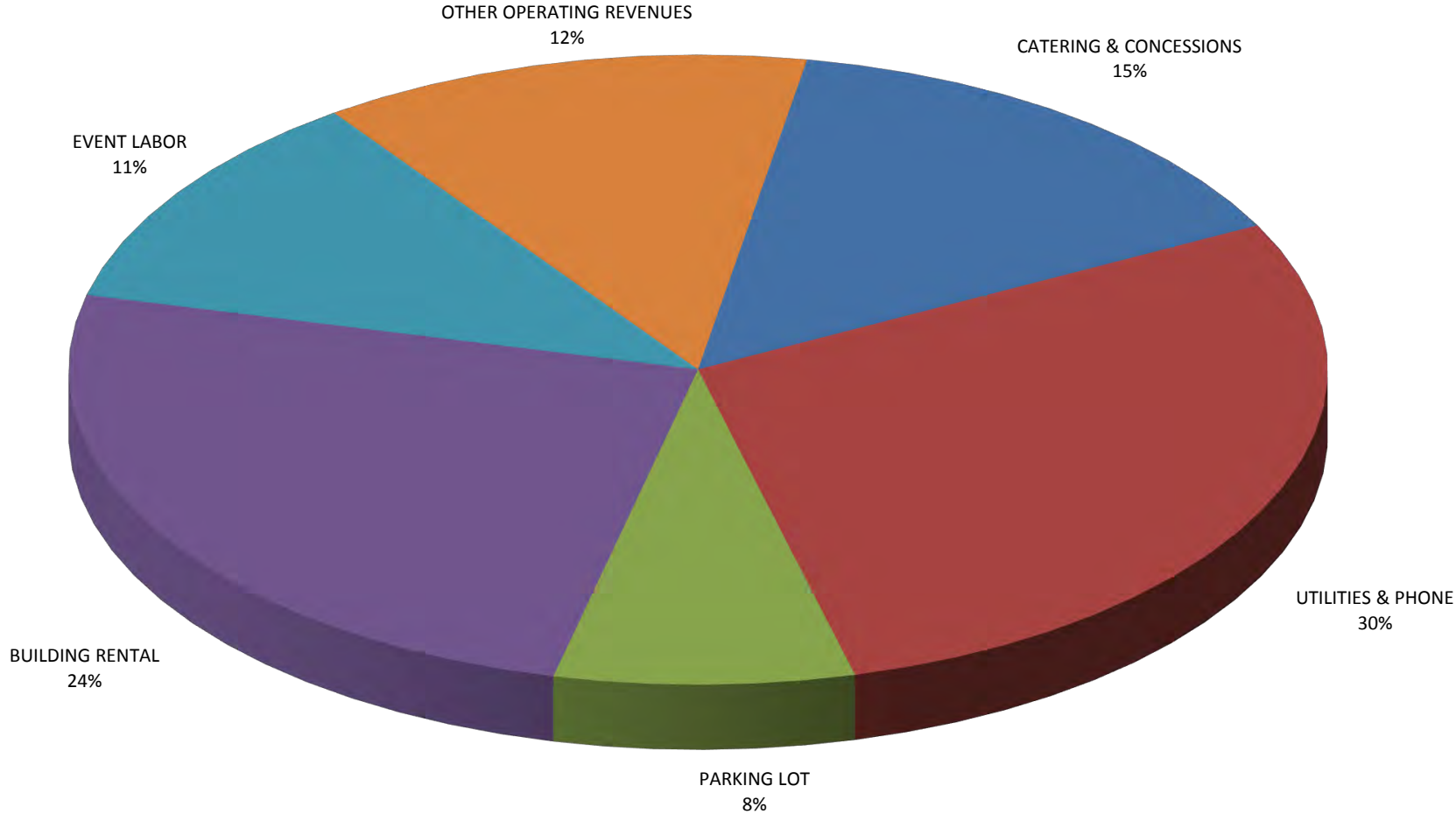
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2017, 2016, AND 2015**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED JANUARY 31, 2017**

	MONTH OF JANUARY <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	\$ 1,439,604	\$ 3,059,855	\$ 5,519,871	55.43	
Parking lot	790,731	2,072,161	6,388,650	32.44	
Utility services	2,062,355	5,671,534	11,033,017	51.41	
Telephone services	88,381	251,953	980,960	25.68	
Client advertising	1,971	49,113	411,728	11.93	
Catering & concessions	1,120,294	3,943,750	11,368,186	34.69	
Total event services	<u>5,503,336</u>	<u>15,048,366</u>	<u>35,702,412</u>	42.15	19.60
Rentals:					
Main hall	2,831,417	6,631,031	16,540,207	40.09	
Meeting room	20,425	129,853	91,810	141.44	
Storage unit	3,150	6,300	58,149	10.83	
Equipment	1,083,000	2,232,991	3,848,525	58.02	
Total rentals	<u>3,937,992</u>	<u>9,000,175</u>	<u>20,538,691</u>	43.82	23.71
Miscellaneous:					
Vendor commissions	655,553	1,934,250	4,597,250		
Liquidated damages	2,345	83,537	-		
Miscellaneous operating revenues	231,734	849,043	1,130,590		
Total miscellaneous	<u>889,632</u>	<u>2,866,830</u>	<u>5,727,840</u>	50.05	29.13
Total operating revenues	<u>10,330,960</u>	<u>26,915,371</u>	<u>61,968,943</u>	43.43	21.97
Nonoperating revenues					
Tourist Development Taxes	<u>20,629,436</u>	<u>81,260,360</u>	<u>240,000,000</u>	33.86	23.02
Interest earnings:					
Operating funds	118,239	387,985	850,000	45.65	
Bond reserve	55,429	129,942	125,000		
Debt service funds	30,469	38,987	10,000	389.87	
Total interest earnings	<u>204,137</u>	<u>556,914</u>	<u>985,000</u>	56.54	18.38
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>20,833,573</u>	<u>81,817,274</u>	<u>240,990,000</u>	33.95	22.95
Total revenues	<u>\$ 31,164,533</u>	<u>\$ 108,732,645</u>	<u>\$ 302,958,943</u>	35.89	22.76

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT JANUARY 31, 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED JANUARY 31, 2017**

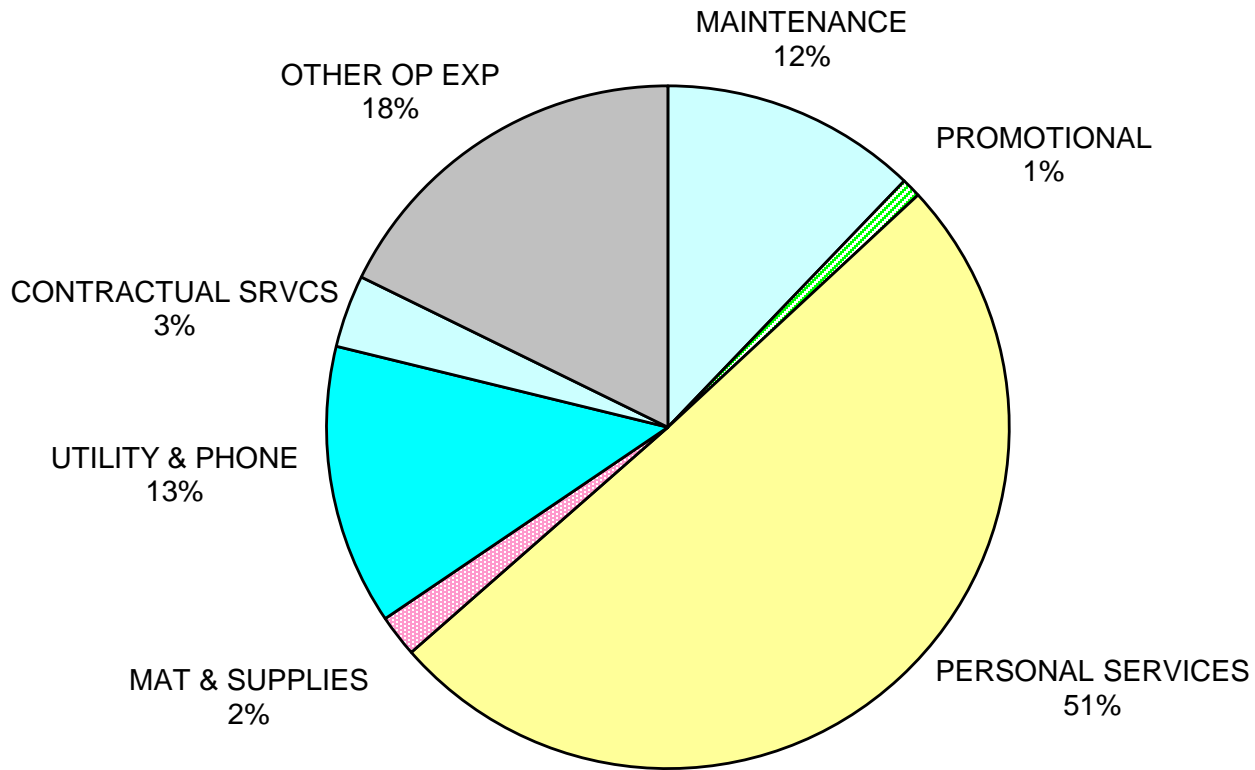
	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	<u>3 YR AVERAGE</u> (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,421,802	\$ 8,592,338	\$ 25,502,189	33.69	
Benefits	606,035	2,452,665	8,218,067	29.84	
Total personal services	<u>3,027,837</u>	<u>11,045,003</u>	<u>33,720,256</u>	32.75	24.65
Materials & supplies:					
Office supplies	4,349	6,558	51,015	12.86	
Operating supplies	17,410	68,497	960,701	7.13	
Household & kitchen supplies	17,182	20,974	200,122	10.48	
Gas	10,042	14,384	40,070	35.90	
Graphic reproduction	4,860	17,106	64,527	26.51	
Clothing	5,575	6,281	130,599	4.81	
Tools	3,010	5,179	34,700	14.93	
Event/meal reimbursements	945	2,055	11,145	18.44	
Equip & software under \$1,000	150,573	294,392	962,540	30.58	
Computer equipment under \$500	160	160	44,472	0.36	
Total materials & supplies	<u>214,106</u>	<u>435,586</u>	<u>2,499,891</u>	17.42	7.86
Miscellaneous:					
MSTU assessments	56,374	424,188	1,350,000	31.42	
Public service tax	-	-	100	-	
Transportation studies	-	-	212,360	-	
Legal services	-	-	25,000	-	
Indirect cost	165,758	663,032	1,989,095	33.33	
Comm & fees-Comptroller	74,130	296,460	889,318	33.34	
Contract services	239,039	408,792	4,034,268	10.13	
Contract srvc-temp employ	26,212	47,114	16,250	-	
Bank charges	58,292	161,943	500,000	32.39	
License and other fees	69,014	88,149	244,528	36.05	
Janitorial services	201,447	582,065	2,200,000	26.46	
Travel	5,496	11,477	132,940	8.63	
Training	1,679	1,828	151,966	1.20	
Communications	496	2,841	90,620	3.14	
Postage	344	1,008	5,400	18.67	
Utilities	850,096	2,905,980	12,625,000	23.02	
Equipment rental	56,579	79,306	451,304	17.57	
Insurance	244,299	977,196	2,931,589	33.33	
Maintenance-building	633,002	2,532,012	7,596,038	33.33	
Maintenance-equipment	66,229	115,276	739,876	15.58	
Vehicle maintenance charges	9,808	17,805	74,934	23.76	
Promotional expense	85,408	201,551	1,086,841	18.54	
Advertising	-	-	550	-	
Education	2,310	2,310	14,700	15.71	
Dues & memberships	35	3,175	31,953	9.94	
Subscriptions	494	2,555	87,686	2.91	
Laundry	7,083	26,470	156,200	16.95	
Bad debt expense	-	-	150,000	-	
Accrued expense	3,741	765,886	-	-	
Payment to other gov't agencies	61,530	95,942	180,000	53.30	
Other	-	-	102,300	-	
Total miscellaneous	<u>2,918,895</u>	<u>10,414,361</u>	<u>38,070,816</u>	27.36	23.65
Total operating and maintenance expenses before depreciation and amortization	6,160,838	21,894,950	74,290,963	29.47	23.62
Depreciation and amortization (1)	<u>3,285,196</u>	<u>13,057,409</u>	<u>-</u>		
Total operating expenses	<u>\$ 9,446,034</u>	<u>\$ 34,952,359</u>	<u>\$ 74,290,963</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, 2017**

	MONTH OF JANUARY <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	\$ 6,449,341	\$ 10,737,536	\$ 44,634,471	24.06
Structures	211,533	558,546	2,642,767	21.13
Equipment - O&M	9,353	131,571	2,915,978	4.51
Equipment - CIP	431,578	724,317	13,502,679	5.36
Total capital outlay	<u>7,101,805</u>	<u>12,151,970</u>	<u>63,695,895</u>	19.08
Debt service:				
Principal	3,251,667	13,006,667	37,685,000	34.51
Interest and fees	3,364,877	10,391,903	41,758,182	24.89
Issuance costs	57,744	4,119,089	4,382,949	-
Total debt service	<u>6,674,288</u>	<u>27,517,659</u>	<u>83,826,131</u>	32.83
Other:				
Payments to Visit Orlando	4,331,735	17,117,373	55,721,935	30.72
Payments to other gov't agencies	1,954,792	7,714,385	22,526,001	34.25
Payments to private organizations	637,500	2,328,032	8,589,000	27.10
Tax collection expense	41,228	165,688	479,069	34.59
Total other	<u>6,965,255</u>	<u>27,325,478</u>	<u>87,316,005</u>	31.29
Total nonoperating expenses and other disbursements	<u>20,741,348</u>	<u>66,995,107</u>	<u>234,838,031</u>	28.53
Transfer out	<u>383,512</u>	<u>383,512</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 30,570,894</u>	<u>\$ 102,330,978</u>	<u>\$ 312,028,994</u>	32.80

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT JANUARY 31, 2017**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2016 - 2017

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 15-16 ACTUAL PROCEEDS	FY 16-17 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2016	10/03/16	09/02/16 - 10/02/16								\$1,066,666.52		\$1,066,666.52
Sept. 2016	11/02/16	10/03/16 - 11/01/16								1,066,666.68		1,066,666.68
Oct. 2016	12/02/16	11/02/16 - 12/01/16	7.73%	\$18,552,000	\$19,069,464.52	\$20,699,389.79	\$2,147,389.79	\$1,629,925.27	\$1,724,949.16	1,129,166.68	\$1,489,277.06	4,343,392.90
Nov. 2016	01/03/17	12/02/16 - 01/02/17	7.83%	18,792,000	18,941,549.21	20,448,694.34	1,656,694.34	1,507,145.13	1,704,057.87	1,129,166.68	1,468,385.78	4,301,610.33
Dec. 2016	02/02/17	01/03/17 - 02/01/17	8.28%	19,872,000	20,735,573.08	20,192,276.42	320,276.42	(543,296.66)	1,682,689.71	1,129,166.68	1,447,017.62	4,258,874.01
Jan. 2017			8.30%	19,920,000	19,598,984.64							
Feb. 2017			8.88%	21,312,000	21,506,641.25							
Mar. 2017			10.95%	26,280,000	26,660,884.87							
Apr. 2017			9.05%	21,720,000	20,850,739.53							
May 2017			7.91%	18,984,000	18,727,003.81							
June 2017			8.56%	20,544,000	20,021,870.70							
July 2017			8.30%	19,920,000	19,745,737.23							
Aug. 2017			7.14%	17,136,000	16,544,826.83							
Sept. 2017			7.07%	16,968,000	17,125,207.27							
			100.00%	\$240,000,000	\$239,528,482.94	\$61,340,360.55	\$4,124,360.55	\$2,593,773.74	\$5,111,696.74	\$5,520,833.24	\$4,404,680.46	\$15,037,210.44
							7.21%	4.42%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,960,621.18	1,939,729.91	1,918,361.74									
											Total	\$5,818,712.83

Notes:

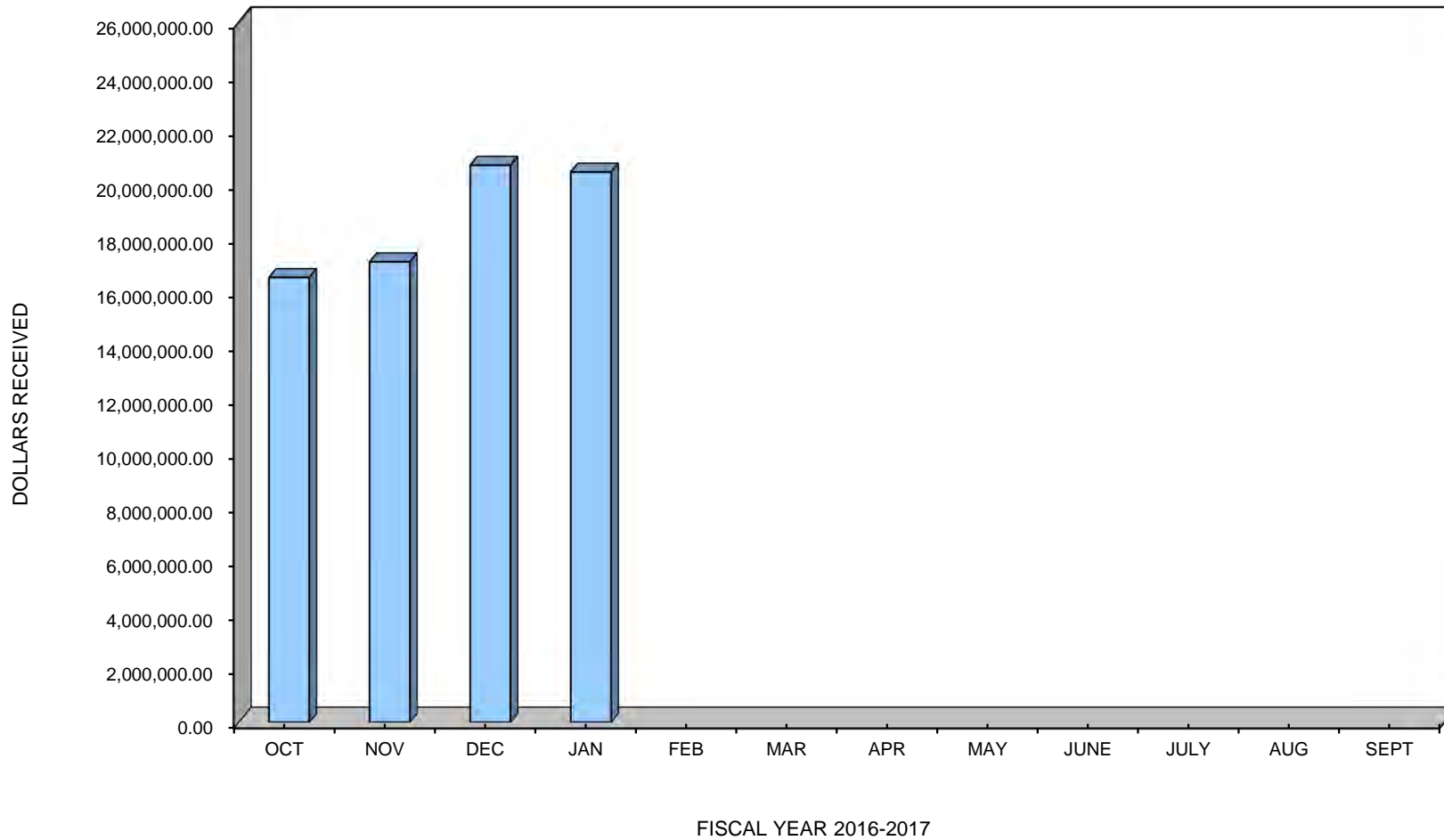
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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 24, 2017, the Revenue Budget for Fiscal Year 2017 was increased by \$4,700,000 or 2.0%.

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, 2017

