

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
NOVEMBER 30 and OCTOBER 31, 2016**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 123,374,116	\$ 118,863,869
Accrued interest receivable	328,733	302,745
Taxes receivable	39,123,380	35,313,897
Accounts receivable	5,258,200	4,941,945
Less allowance for doubtful accounts	(110,455)	(110,455)
Prepaid expenses	677,759	848,176
Cash and investments, restricted	17,101,788	5,760,249
Total current assets	<u>185,753,521</u>	<u>165,920,426</u>
Noncurrent assets:		
Cash and investments, restricted	76,982,471	76,985,336
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	28,834,740	27,703,444
Buildings and improvements	1,519,032,959	1,519,032,959
Machinery and equipment	43,347,565	43,330,377
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(558,664,966)</u>	<u>(555,463,149)</u>
Total capital assets	<u>1,152,246,040</u>	<u>1,154,299,373</u>
Total noncurrent assets	<u>1,241,728,511</u>	<u>1,243,784,709</u>
Total assets	<u>1,427,482,032</u>	<u>1,409,705,135</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	32,342,466	32,712,091
Related to pensions	<u>4,023,723</u>	<u>4,023,723</u>
Total deferred outflows of resources	<u>36,366,189</u>	<u>36,735,814</u>
Total assets and deferred outflows of resources	<u>\$ 1,463,848,221</u>	<u>\$ 1,446,440,949</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 25,646,760	\$ 19,663,841
Due to other governmental agencies	46,672,043	48,304,814
Unearned revenue	8,543,842	8,460,867
Net pension liability	217,765	217,765
Payable from restricted assets:		
Accrued interest payable	4,945,189	2,472,595
Revenue bonds payable	<u>39,020,000</u>	<u>39,020,000</u>
Total current liabilities	<u>125,045,599</u>	<u>118,139,882</u>
Noncurrent liabilities:		
Compensated absences payable	831,375	831,375
Revenue bonds payable	586,550,358	586,841,666
Less unamortized bond premium (discount)	41,914,473	42,124,173
Net pension liability	<u>11,669,156</u>	<u>11,669,156</u>
Total noncurrent liabilities	<u>640,965,362</u>	<u>641,466,370</u>
Total liabilities	<u>766,010,961</u>	<u>759,606,252</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>769,953,103</u>	<u>763,548,394</u>
<u>NET POSITION</u>		
Net investment in capital assets	517,103,675	519,025,625
Restricted for debt service	81,884,090	73,026,592
Other	<u>94,907,353</u>	<u>90,840,338</u>
Total net position	<u>693,895,118</u>	<u>682,892,555</u>
Total liabilities and net position	<u>\$ 1,463,848,221</u>	<u>\$ 1,446,440,949</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
NOVEMBER 30 and OCTOBER 31, 2016**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 18,727,443	\$ 12,857,922
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	62,495,221	62,494,533
- (b) Other authorized uses	36,912,738	38,311,792
Arts and Cultural Affairs	5,163,514	5,159,422
Petty cash	75,200	40,200
Total current cash and investments, unrestricted	123,374,116	118,863,869
Restricted:		
Issuance cost	18,978	18,978
Good faith deposit	5,615,200	-
Bond interest	4,964,277	2,489,604
Bond principal	6,503,333	3,251,667
Total current cash and investments, restricted	17,101,788	5,760,249
Noncurrent:		
Bond reserve (see note 2)	69,746,469	69,757,916
Hotel surcharge funded by TDT revenue	7,236,002	7,227,420
Total noncurrent cash and investments, restricted	76,982,471	76,985,336
Total cash and investments	\$ 217,458,375	\$ 201,609,454

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 \$62,495,221.
 - (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 NOVEMBER 30, 2016**

	MONTH OF NOVEMBER <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	\$ 4,326,080	\$ 8,460,495	\$ 35,702,412	23.70	14.01
Rentals	2,016,201	3,664,034	20,538,691	17.84	18.12
Miscellaneous	<u>735,002</u>	<u>1,315,725</u>	<u>5,727,840</u>	22.97	19.00
Total operating revenues	<u>7,077,283</u>	<u>13,440,254</u>	<u>61,968,943</u>	21.69	15.79
Operating and maintenance expenses					
Personal services	2,652,638	5,240,943	33,720,256	15.54	16.12
Materials & supplies	42,252	108,788	2,499,791	4.35	3.06
Miscellaneous	<u>2,574,252</u>	<u>5,852,899</u>	<u>38,070,916</u>	15.37	15.91
Total operating and maintenance expenses (4)	<u>5,269,142</u>	<u>11,202,630</u>	<u>74,290,963</u>	15.08	15.62
Operating gain before depreciation and amortization	1,808,141	2,237,624	(12,322,020)		
Depreciation and amortization (1)	<u>3,201,817</u>	<u>6,487,015</u>	<u>-</u>		
Operating (loss)	<u>(1,393,676)</u>	<u>(4,249,391)</u>	<u>(12,322,020)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	20,934,690	39,123,380	235,300,000	16.63	14.90
Interest earnings	144,520	245,383	985,000	24.91	8.65
Miscellaneous	-	-	5,000	-	-
Total nonoperating revenues	<u>21,079,210</u>	<u>39,368,763</u>	<u>236,290,000</u>	16.66	14.85
Nonoperating expenses					
Debt service interest and fees	2,342,708	4,685,817	32,134,397	14.58	
Payments to Visit Orlando	4,320,110	8,307,553	49,938,601	16.64	
Payments to other gov't agencies	1,980,230	3,731,626	62,525,991	5.97	
Payments to private organizations	-	-	6,220,855	-	
Tax collection expense	<u>39,923</u>	<u>79,845</u>	<u>479,069</u>	16.67	
Total nonoperating expenses (4)	<u>8,682,971</u>	<u>16,804,841</u>	<u>151,298,913</u>	11.11	
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	-	
Change in net position	11,002,563	18,314,531	<u>\$ 69,769,067</u>	26.25	
Total net position, beginning of period	<u>682,892,555</u>	<u>675,580,587</u>			
Total net position, end of period	<u>\$ 693,895,118</u>	<u>\$ 693,895,118</u>			

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

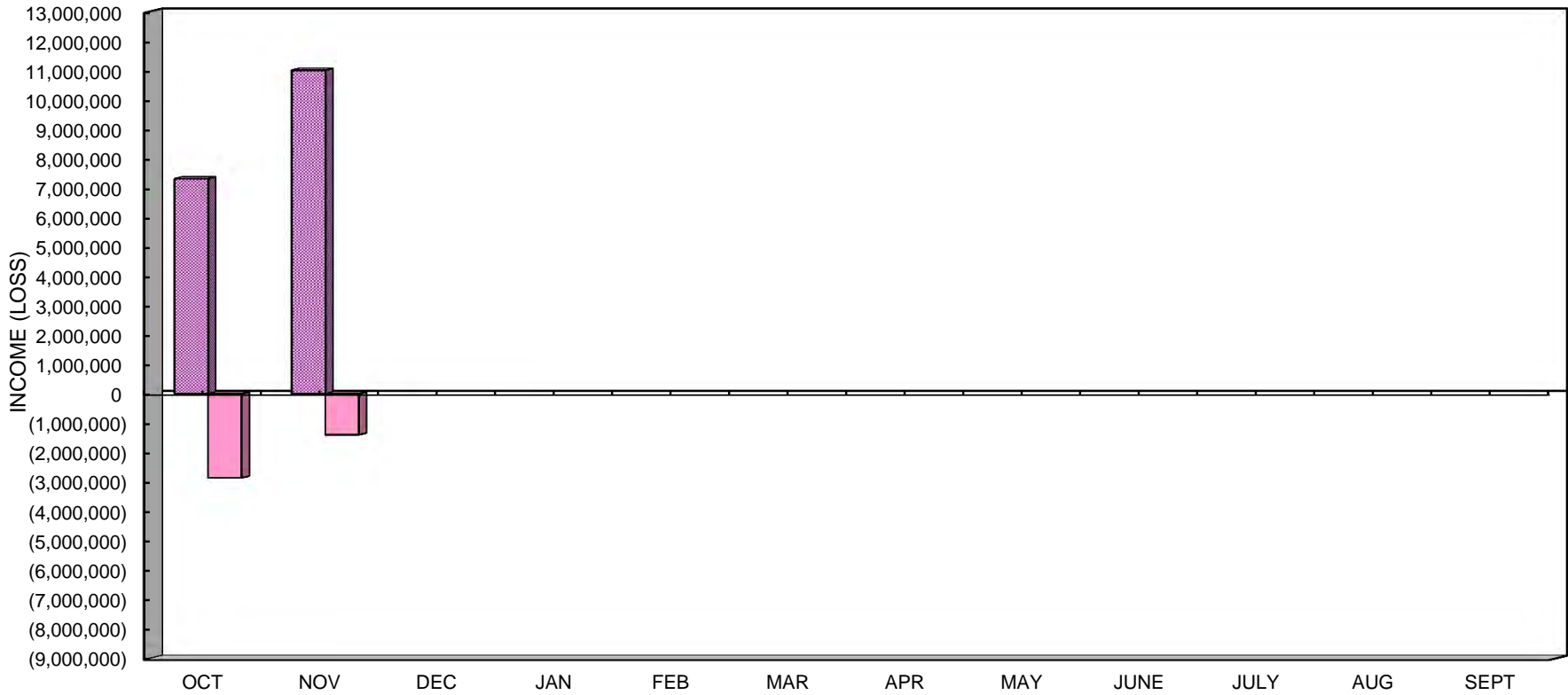
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$17,125,207.27.

(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.

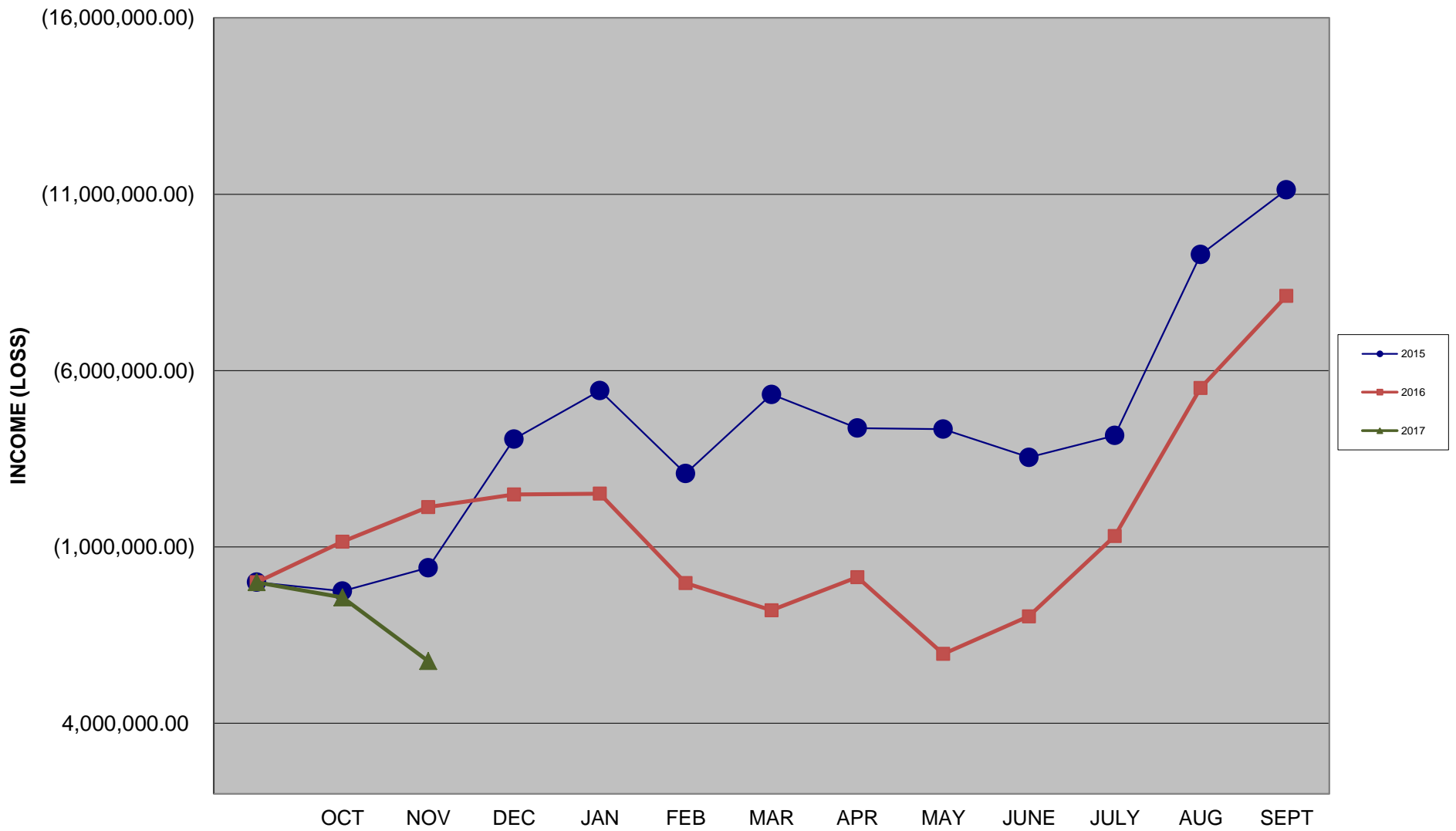
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



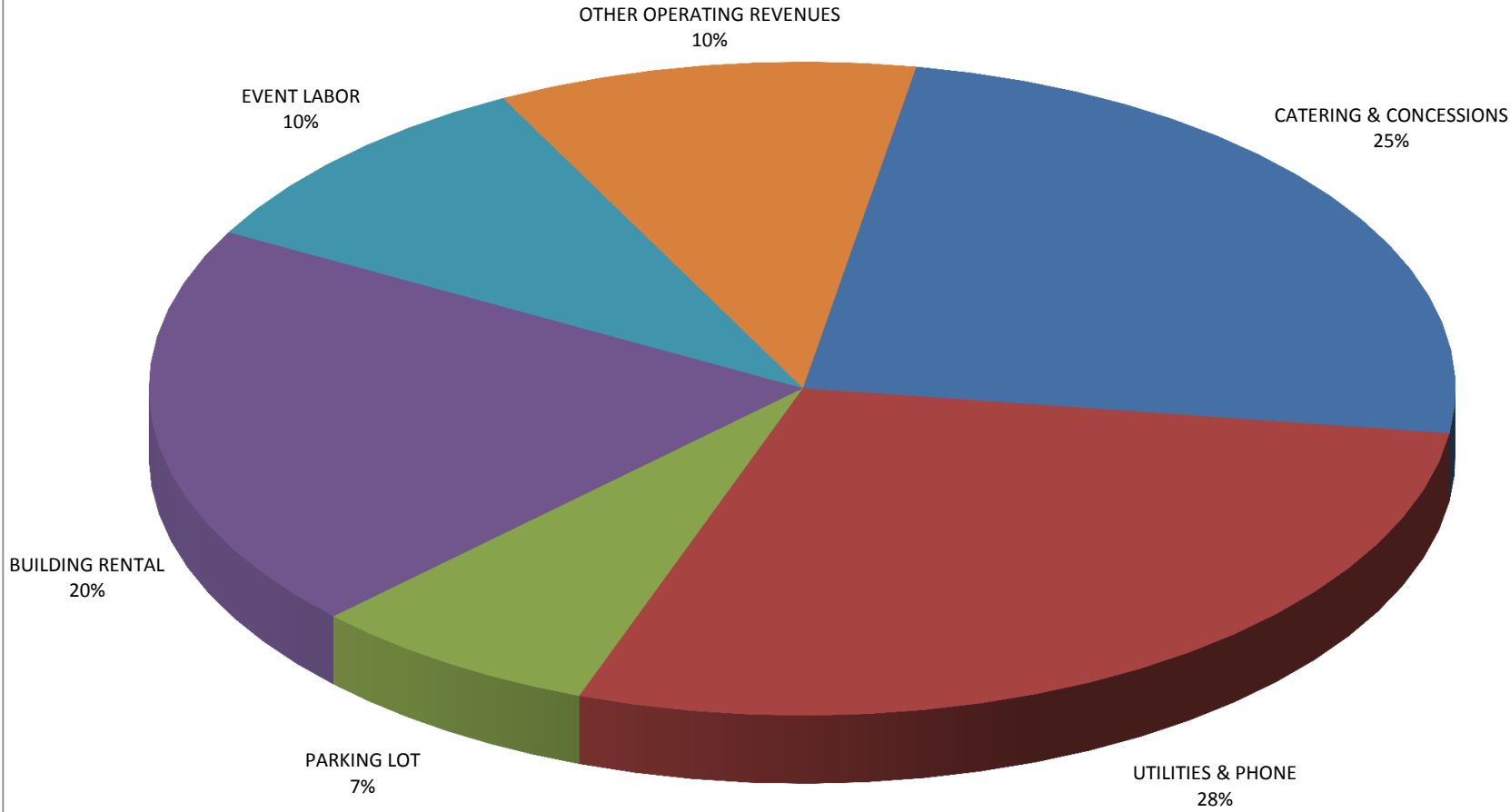
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2017, 2016, AND 2015**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED NOVEMBER 30, 2016**

	MONTH OF NOVEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	YEAR TO DATE PERCENTAGE		
			<u>ANNUAL BUDGET</u>	<u>CURRENT (ACT v. BUD)</u>	<u>3 YR AVERAGE (YTD v. ANN)</u>
Operating revenues					
Event services:					
Event labor	\$ 531,785	\$ 1,274,258	\$ 5,519,871	23.08	
Parking lot	668,882	964,777	6,388,650	15.10	
Utility services	1,261,408	2,775,420	11,033,017	25.16	
Telephone services	57,651	130,136	980,960	13.27	
Client advertising	29,276	33,826	411,728	8.22	
Catering & concessions	<u>1,777,078</u>	<u>3,282,078</u>	<u>11,368,186</u>	28.87	
Total event services	<u>4,326,080</u>	<u>8,460,495</u>	<u>35,702,412</u>	23.70	14.01
Rentals:					
Main hall	1,537,339	2,635,865	16,540,207	15.94	
Meeting room	69,508	78,688	91,810	85.71	
Storage unit	-	1,050	58,149	1.81	
Equipment	<u>409,354</u>	<u>948,431</u>	<u>3,848,525</u>	24.64	
Total rentals	<u>2,016,201</u>	<u>3,664,034</u>	<u>20,538,691</u>	17.84	18.12
Miscellaneous:					
Vendor commissions	505,339	981,212	4,597,250		
Liquidated damages	14,972	20,477	-		
Miscellaneous operating revenues	<u>214,691</u>	<u>314,036</u>	<u>1,130,590</u>		
Total miscellaneous	<u>735,002</u>	<u>1,315,725</u>	<u>5,727,840</u>	22.97	19.00
Total operating revenues	<u>7,077,283</u>	<u>13,440,254</u>	<u>61,968,943</u>	21.69	15.79
Nonoperating revenues					
Tourist Development Taxes	<u>20,934,690</u>	<u>39,123,380</u>	<u>235,300,000</u>	16.63	14.90
Interest earnings:					
Operating funds	127,901	219,646	850,000	25.84	
Bond reserve	14,622	22,840	125,000		
Debt service funds	<u>1,997</u>	<u>2,897</u>	<u>10,000</u>	28.97	
Total interest earnings	<u>144,520</u>	<u>245,383</u>	<u>985,000</u>	24.91	8.65
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>21,079,210</u>	<u>39,368,763</u>	<u>236,290,000</u>	16.66	14.85
Total revenues	<u>\$ 28,156,493</u>	<u>\$ 52,809,017</u>	<u>\$ 298,258,943</u>	17.71	15.04

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT NOVEMBER 30, 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED NOVEMBER 30, 2016**

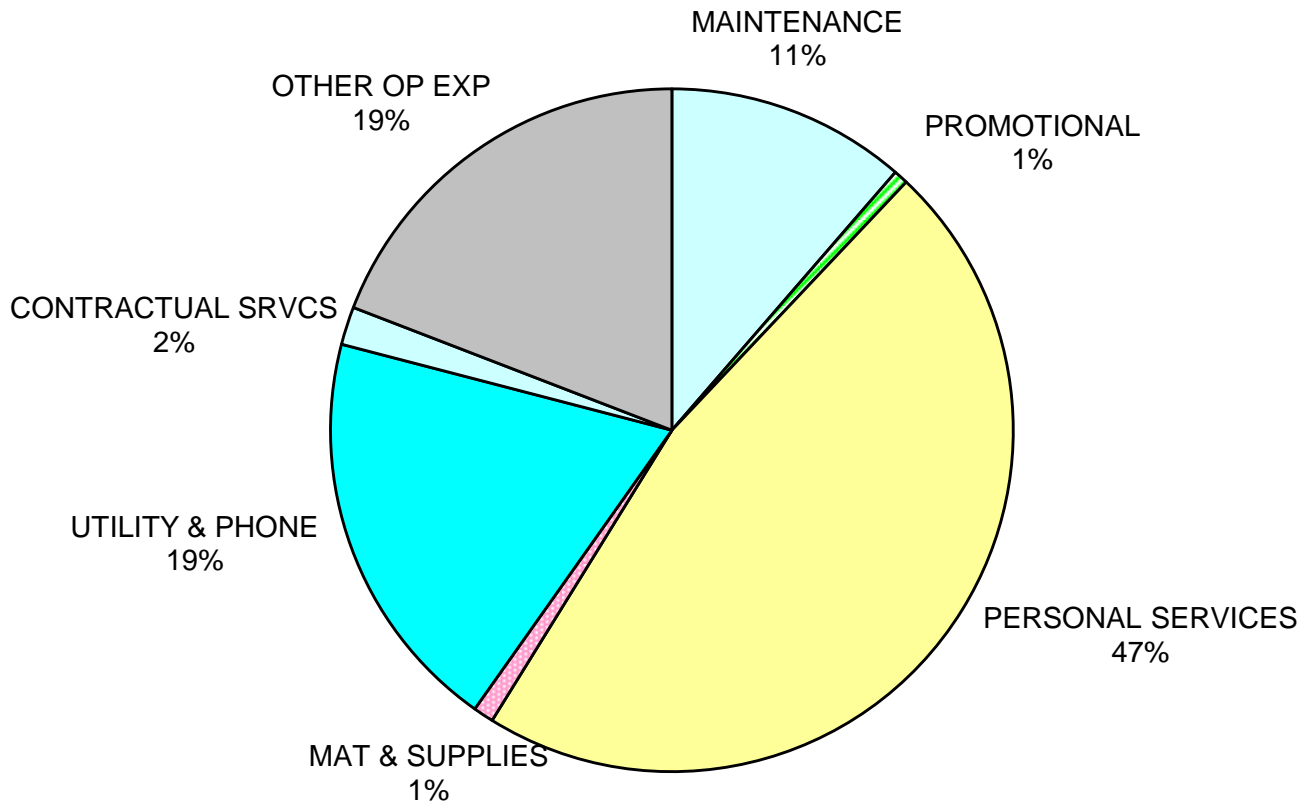
	MONTH OF NOVEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,091,254	\$ 4,136,149	\$ 25,502,189	16.22	
Benefits	561,384	1,104,794	8,218,067	13.44	
Total personal services	<u>2,652,638</u>	<u>5,240,943</u>	<u>33,720,256</u>	15.54	16.12
Materials & supplies:					
Office supplies	-	-	51,120	-	
Operating supplies	4,448	33,737	960,596	3.51	
Household & kitchen supplies	-	3,792	200,122	1.89	
Gas	313	313	40,070	0.78	
Graphic reproduction	-	-	64,427	-	
Clothing	38	527	130,599	0.40	
Tools	262	525	34,700	1.51	
Event/meal reimbursements	-	-	11,145	-	
Equip & software under \$1,000	37,191	69,894	962,540	7.26	
Computer equipment under \$500	-	-	44,472	-	
Total materials & supplies	<u>42,252</u>	<u>108,788</u>	<u>2,499,791</u>	4.35	3.06
Miscellaneous:					
MSTU assessments	208,243	264,617	1,350,000	19.60	
Public service tax	-	-	100	-	
Transportation studies	-	-	212,360	-	
Legal services	-	-	25,000	-	
Indirect cost	165,758	331,516	1,989,095	16.67	
Comm & fees-Comptroller	74,121	148,231	889,318	16.67	
Contract services	3,402	34,068	4,047,718	0.84	
Contract srvc-temp employ	44	19,559	-	-	
Bank charges	45,085	45,085	500,000	9.02	
License and other fees	-	2,290	244,528	0.94	
Janitorial services	139,546	256,957	2,200,000	11.68	
Travel	496	1,353	132,940	1.02	
Training	-	-	151,966	-	
Communications	1,116	1,116	90,620	1.23	
Postage	431	431	5,400	7.98	
Utilities	849,477	2,155,841	12,625,000	17.08	
Equipment rental	1,651	4,827	451,304	1.07	
Insurance	244,299	488,598	2,931,589	16.67	
Maintenance-building	636,771	1,266,006	7,596,038	16.67	
Maintenance-equipment	2,990	4,590	739,876	0.62	
Vehicle maintenance charges	2,474	2,474	74,934	3.30	
Promotional expense	62,047	76,239	1,086,941	7.01	
Advertising	-	-	50	-	
Education	-	-	14,700	-	
Dues & memberships	-	-	35,253	-	
Subscriptions	-	2,061	87,686	2.35	
Laundry	8,441	8,441	156,200	5.40	
Bad debt expense	-	-	150,000	-	
Accrued expense	98,056	708,795	-	-	
Payment to other gov't agencies	29,804	29,804	180,000	16.56	
Other	-	-	102,300	-	
Total miscellaneous	<u>2,574,252</u>	<u>5,852,899</u>	<u>38,070,916</u>	15.37	15.91
Total operating and maintenance expenses before depreciation and amortization	5,269,142	11,202,630	74,290,963	15.08	15.62
Depreciation and amortization (1)	<u>3,201,817</u>	<u>6,487,015</u>	-		
Total operating expenses	<u>\$ 8,470,959</u>	<u>\$ 17,689,645</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 NOVEMBER 30, 2016**

	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	\$ 1,100,885	\$ 1,630,644	\$ 44,634,471	3.65
Structures	30,411	89,557	2,643,535	3.39
Equipment - O&M	17,188	24,647	2,922,710	0.84
Equipment - CIP	-	135,542	13,495,179	1.00
Total capital outlay	<u>1,148,484</u>	<u>1,880,390</u>	<u>63,695,895</u>	2.95
Debt service:				
Principal	3,251,666	6,503,333	37,685,000	17.26
Interest and fees	2,342,708	4,685,817	32,134,397	14.58
Total debt service	<u>5,594,374</u>	<u>11,189,150</u>	<u>69,819,397</u>	16.03
Other:				
Payments to Visit Orlando	4,320,110	8,307,553	49,938,601	16.64
Payments to other gov't agencies	1,980,230	3,731,626	62,525,991	5.97
Payments to private organizations	-	-	6,220,855	-
Tax collection expense	39,923	79,845	479,069	16.67
Total other	<u>6,340,263</u>	<u>12,119,024</u>	<u>119,164,516</u>	10.17
Total nonoperating expenses and other disbursements	<u>13,083,121</u>	<u>25,188,564</u>	<u>252,679,808</u>	9.97
Transfer out	<u>-</u>	<u>-</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 21,554,080</u>	<u>\$ 42,878,209</u>	<u>\$ 329,870,771</u>	13.00

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT NOVEMBER 30, 2016**



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	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%	\$18,188,690	\$19,069,464.52	\$20,699,389.79	\$2,510,699.79	\$1,629,925.27	\$1,724,949.16	1,129,166.68	\$1,489,277.06	4,343,392.90
Nov. 2016			7.83%	18,423,990	18,941,549.21							
Dec. 2016			8.28%	19,482,840	20,735,573.08							
Jan. 2017			8.30%	19,529,900	19,598,984.64							
Feb. 2017			8.88%	20,894,640	21,506,641.25							
Mar. 2017			10.95%	25,765,350	26,660,884.87							
Apr. 2017			9.05%	21,294,650	20,850,739.53							
May 2017			7.91%	18,612,230	18,727,003.81							
June 2017			8.56%	20,141,680	20,021,870.70							
July 2017			8.30%	19,529,900	19,745,737.23							
Aug. 2017			7.14%	16,800,420	16,544,826.83							
Sept. 2017			7.07%	16,635,710	17,125,207.27							
			100.00%	\$235,300,000	\$239,528,482.94	\$20,699,389.79	\$2,510,699.79	\$1,629,925.27	\$1,724,949.16	\$3,262,499.88	\$1,489,277.06	\$6,476,726.10
							13.80%	8.55%				

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											
											Total	\$1,960,621.18

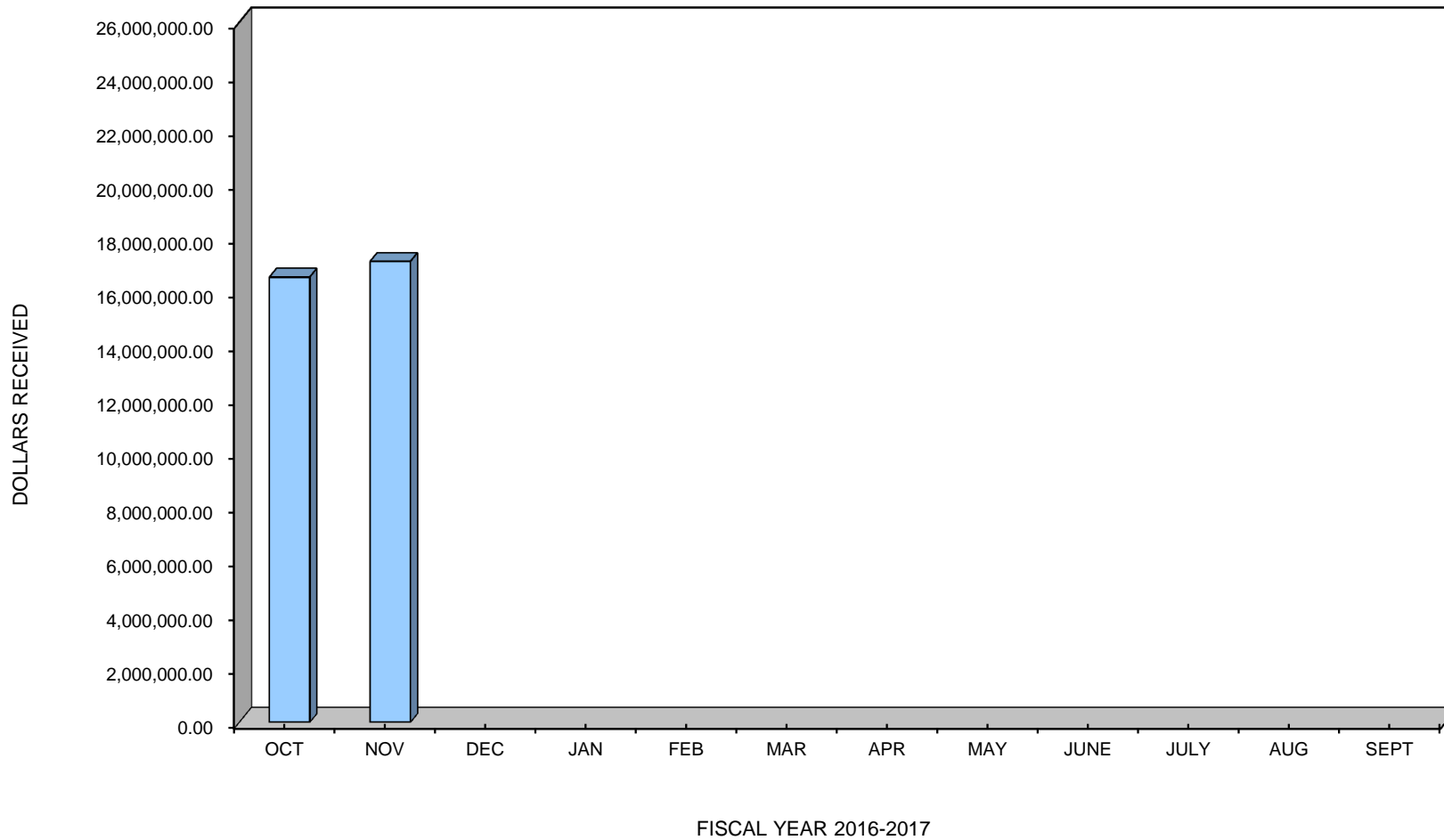
Notes:

[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.

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 NOVEMBER 30, 2016**

