

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
FEBRUARY 28 and JANUARY 31, 2018**

	<u>FEBRUARY</u>	<u>JANUARY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 155,140,917	\$ 145,574,433
Accrued interest receivable	366,806	366,806
Taxes receivable	46,654,887	44,549,719
Accounts receivable	5,671,301	4,644,369
Less allowance for doubtful accounts	(23,398)	(23,398)
Prepaid expenses	2,413,598	2,882,756
Cash and investments, restricted	<u>32,069,906</u>	<u>25,484,069</u>
Total current assets	<u>242,294,017</u>	<u>223,478,754</u>
Noncurrent assets:		
Cash and investments, restricted	<u>87,132,007</u>	<u>87,056,581</u>
Capital assets:		
Land	111,601,451	111,601,451
Construction in progress	64,617,275	61,062,049
Buildings and improvements	1,440,916,448	1,440,916,448
Machinery and equipment	45,246,486	45,294,421
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(682,361,447)</u>	<u>(678,905,957)</u>
Total capital assets	<u>988,114,504</u>	<u>988,062,703</u>
Total noncurrent assets	<u>1,075,246,511</u>	<u>1,075,119,284</u>
Total assets	<u>1,317,540,528</u>	<u>1,298,598,038</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	27,846,912	28,158,083
Related to pensions	<u>7,653,484</u>	<u>7,653,484</u>
Total deferred outflows of resources	<u>35,500,396</u>	<u>35,811,567</u>
Total assets and deferred outflows of resources	<u>\$ 1,353,040,924</u>	<u>\$ 1,334,409,605</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 23,006,125	\$ 23,066,653
Unearned revenue	9,232,218	4,340,809
Net pension liability	170,371	170,371
Payable from restricted assets:		
Accrued interest payable	16,291,097	13,032,877
Revenue bonds payable	<u>37,045,000</u>	<u>37,045,000</u>
Total current liabilities	<u>85,744,811</u>	<u>77,655,710</u>
Noncurrent liabilities:		
Compensated absences payable	832,846	832,846
Revenue bonds payable	807,080,000	807,080,000
Less unamortized bond premium (discount)	73,496,253	74,483,783
Net pension liability	<u>19,546,315</u>	<u>19,546,315</u>
Total noncurrent liabilities	<u>900,955,414</u>	<u>901,942,944</u>
Total liabilities	<u>986,700,225</u>	<u>979,598,654</u>
Deferred inflows to resources:		
Related to pensions	<u>1,103,657</u>	<u>1,103,657</u>
Total liabilities and deferred inflows of resources	<u>987,803,882</u>	<u>980,702,311</u>
<u>NET POSITION</u>		
Net investment in capital assets	398,034,754	397,374,153
Restricted for debt service	96,841,061	93,446,376
Other	170,055,818	162,648,915
Venues debt	<u>(299,694,591)</u>	<u>(299,762,150)</u>
Total net position	<u>365,237,042</u>	<u>353,707,294</u>
Total liabilities and net position	<u>\$ 1,353,040,924</u>	<u>\$ 1,334,409,605</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
FEBRUARY 28 and JANUARY 31, 2018**

	<u>FEBRUARY</u>	<u>JANUARY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 14,649,665	\$ 2,850,933
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	59,446,517	59,448,435
- (b) Other authorized uses	69,595,786	71,728,344
Arts and Cultural Affairs	6,392,455	6,384,486
Sports incentive	5,016,294	5,012,035
Petty cash	<u>40,200</u>	<u>150,200</u>
Total current cash and investments, unrestricted	<u>155,140,917</u>	<u>145,574,433</u>
Restricted:		
Bond interest	16,634,489	13,135,736
Bond principal	<u>15,435,417</u>	<u>12,348,333</u>
Total current cash and investments, restricted	<u>32,069,906</u>	<u>25,484,069</u>
Noncurrent:		
Bond reserve (see note 2)	81,062,252	80,995,184
Hotel surcharge funded by TDT revenue	<u>6,069,755</u>	<u>6,061,397</u>
Total noncurrent cash and investments, restricted	<u>87,132,007</u>	<u>87,056,581</u>
Total cash and investments	<u>\$ 274,342,830</u>	<u>\$ 258,115,083</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 \$59,446,517.
 - (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 FEBRUARY 28, 2018**

	MONTH OF FEBRUARY <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	\$ 5,028,539	\$ 17,385,802	\$ 38,697,687	44.93
Rentals	536,124	8,496,591	19,034,717	44.64
Miscellaneous	<u>1,036,944</u>	<u>3,994,322</u>	<u>6,330,315</u>	63.10
Total operating revenues	<u>6,601,607</u>	<u>29,876,715</u>	<u>64,062,719</u>	46.64
Operating and maintenance expenses				
Personal services	2,561,295	13,998,724	34,581,937	40.48
Materials & supplies	252,038	554,933	1,899,953	29.21
Miscellaneous	<u>3,241,617</u>	<u>15,993,379</u>	<u>41,488,885</u>	38.55
Total operating and maintenance expenses (4)	<u>6,054,950</u>	<u>30,547,036</u>	<u>77,970,775</u>	39.18
Operating income (loss) before depreciation and amortization	546,657	(670,321)	(13,908,056)	
Depreciation and amortization (1)	<u>3,542,784</u>	<u>17,713,592</u>	<u>-</u>	
Operating loss	<u>(2,996,127)</u>	<u>(18,383,913)</u>	<u>(13,908,056)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	25,308,887	113,796,073	260,000,000	43.77
Interest earnings	309,587	1,856,286	985,000	188.46
Miscellaneous	-	-	5,000	-
Total nonoperating revenues	<u>25,618,474</u>	<u>115,652,359</u>	<u>260,990,000</u>	44.31
Nonoperating expenses				
Debt service interest and fees	2,586,903	12,916,232	39,364,733	32.81
Issuance costs	-	486	486	-
Payments to Visit Orlando	5,111,644	23,433,486	56,055,269	41.80
Payments to other gov't agencies	2,344,746	10,661,367	24,494,732	43.53
Payments to private organizations	1,000,000	5,500,694	9,896,532	55.58
Tax collection expense	<u>49,306</u>	<u>246,529</u>	<u>591,669</u>	41.67
Total nonoperating expenses (4)	<u>11,092,599</u>	<u>52,758,794</u>	<u>130,403,421</u>	40.46
Transfer out	<u>-</u>	<u>389,171</u>	<u>2,900,000</u>	13.42
Change in net position	11,529,748	44,120,481	<u>\$ 113,778,523</u>	38.78
Total net position, beginning of period	<u>353,707,294</u>	<u>321,116,561</u>		
Total net position, end of period	<u>\$ 365,237,042</u>	<u>\$ 365,237,042</u>		

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

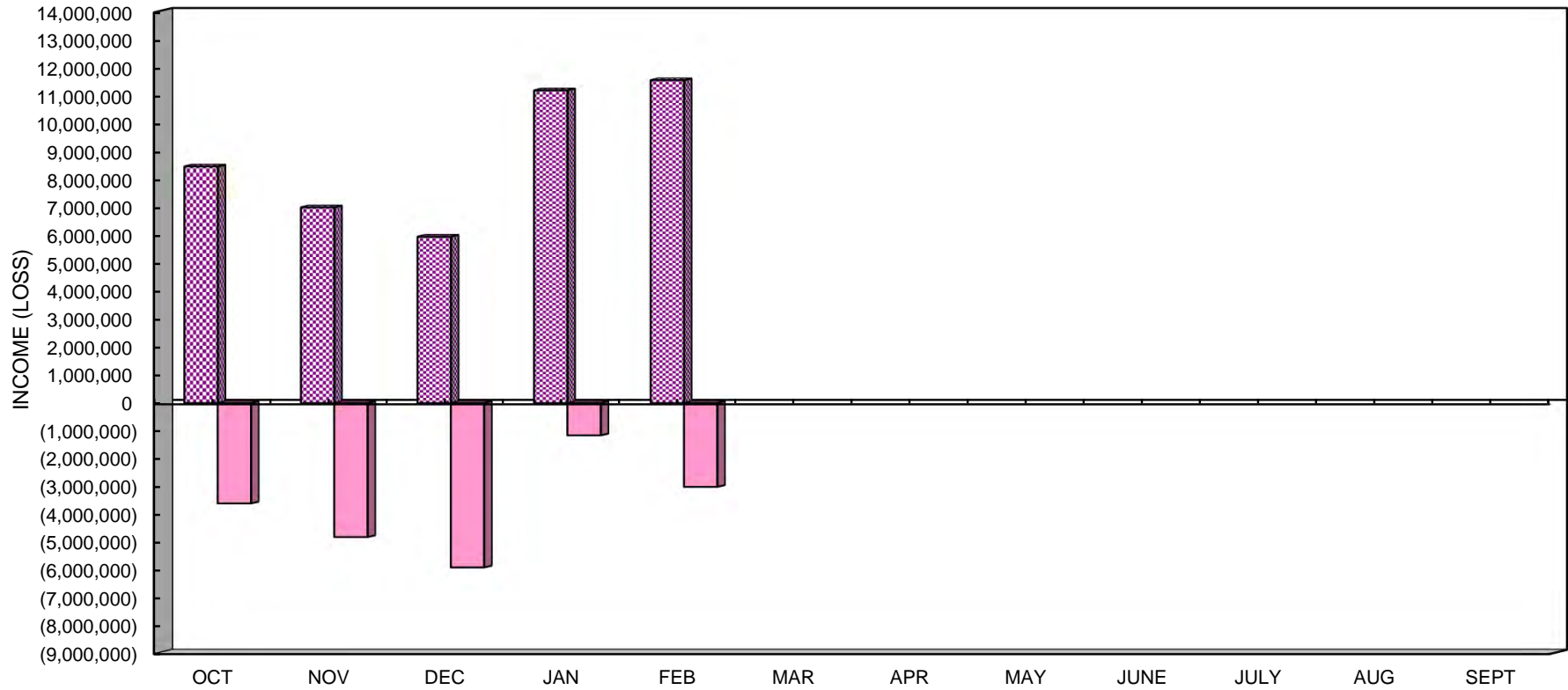
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$23,203,719.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,908,056 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.

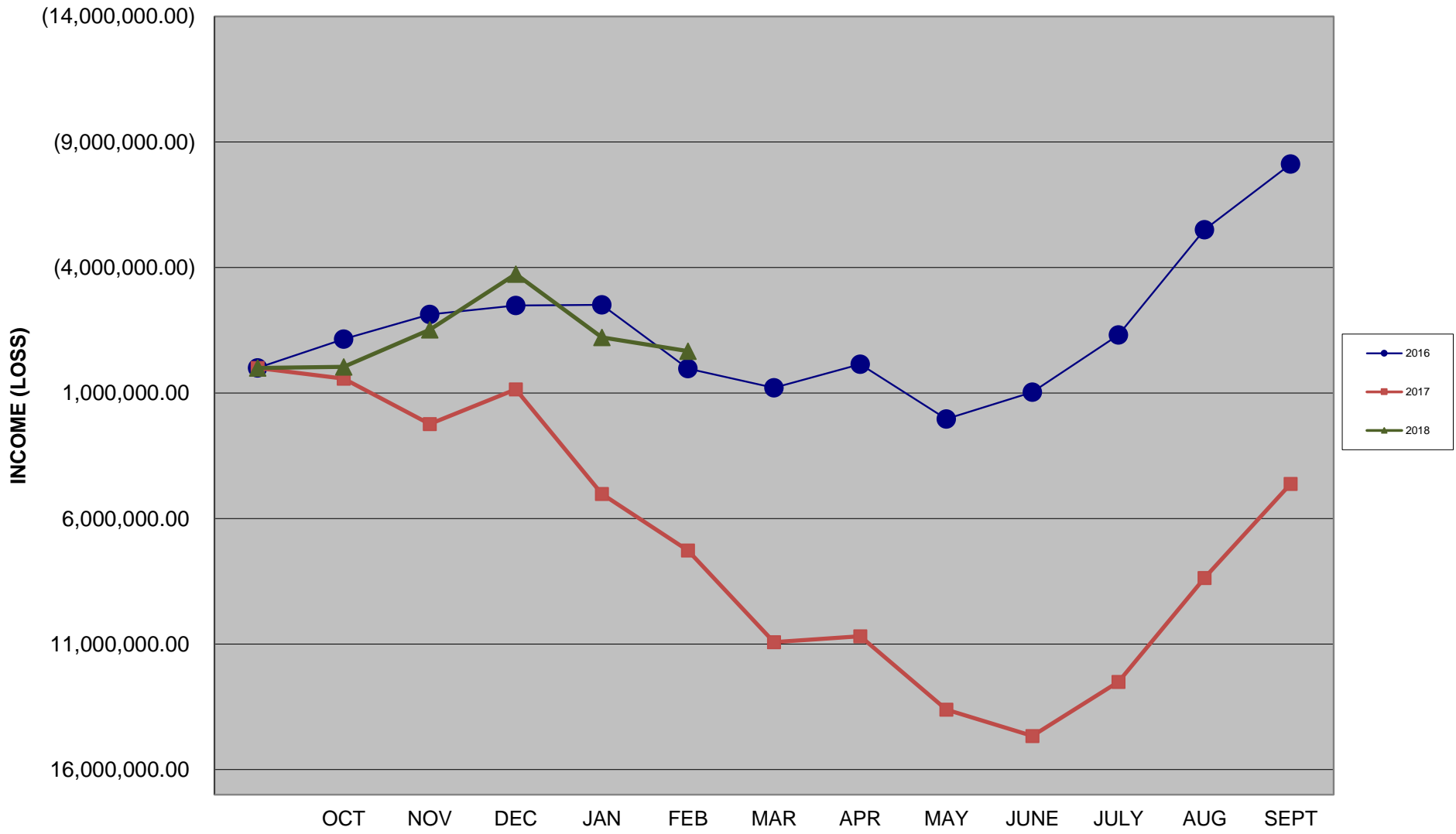
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2017-2018**

■ NET INC (LOSS)
■ OPER INC (LOSS)



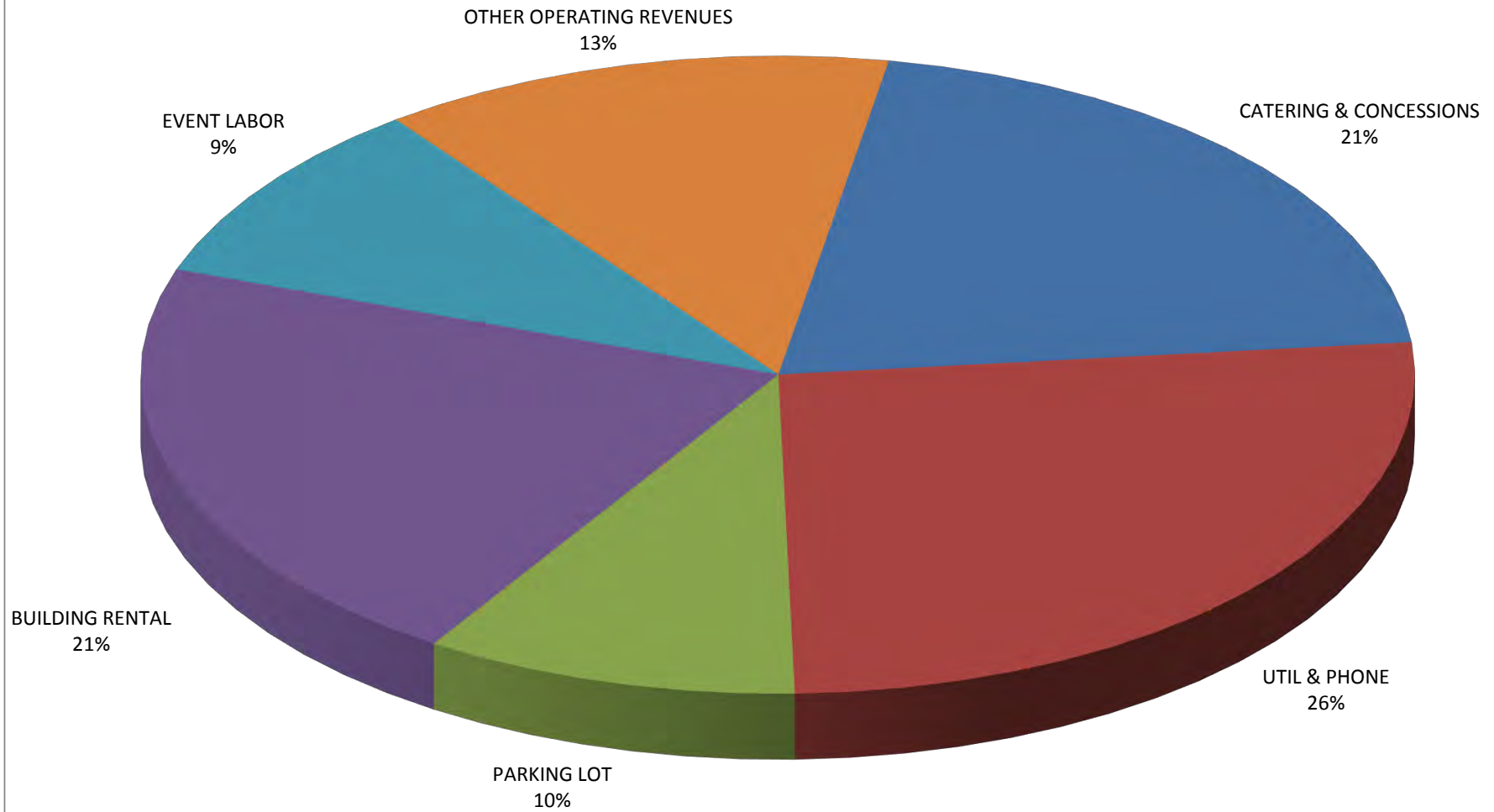
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2018, 2017, AND 2016**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED FEBRUARY 28, 2018**

	MONTH OF FEBRUARY <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	\$ 204,296	\$ 2,808,757	\$ 4,705,504	59.69	
Parking lot	1,071,853	2,832,143	6,656,275	42.55	
Utility services	503,997	5,100,003	11,463,635	44.49	
Telephone services	29,902	354,873	956,660	37.09	
Client advertising	53,579	135,617	285,000	47.58	
Catering & concessions	3,164,912	6,154,409	14,630,613	42.07	
Total event services	<u>5,028,539</u>	<u>17,385,802</u>	<u>38,697,687</u>	44.93	42.72
Rentals:					
Main hall	327,793	6,127,889	14,497,188	42.27	
Meeting room	55,850	230,373	91,810	250.92	
Storage unit	2,100	13,650	58,149	23.47	
Equipment	150,381	2,124,679	4,387,570	48.42	
Total rentals	<u>536,124</u>	<u>8,496,591</u>	<u>19,034,717</u>	44.64	48.45
Miscellaneous:					
Vendor commissions	858,543	2,904,677	4,180,685		
Liquidated damages	25,047	30,933	-		
Miscellaneous operating revenues	153,354	1,058,712	2,149,630		
Total miscellaneous	<u>1,036,944</u>	<u>3,994,322</u>	<u>6,330,315</u>	63.10	41.82
Total operating revenues	<u>6,601,607</u>	<u>29,876,715</u>	<u>64,062,719</u>	46.64	44.22
Nonoperating revenues					
Tourist Development Taxes	<u>25,308,887</u>	<u>113,796,073</u>	<u>260,000,000</u>	43.77	40.57
Interest earnings:					
Operating funds	213,112	893,893	850,000	105.16	
Bond reserve	67,581	322,091	125,000		
Debt service funds	28,894	640,302	10,000	6,403.02	
Total interest earnings	<u>309,587</u>	<u>1,856,286</u>	<u>985,000</u>	188.46	21.57
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	5,000		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>25,618,474</u>	<u>115,652,359</u>	<u>260,990,000</u>	44.31	40.42
Total revenues	<u>\$ 32,220,081</u>	<u>\$ 145,529,074</u>	<u>\$ 325,052,719</u>	44.77	41.24

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT FEBRUARY 28, 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED FEBRUARY 28, 2018**

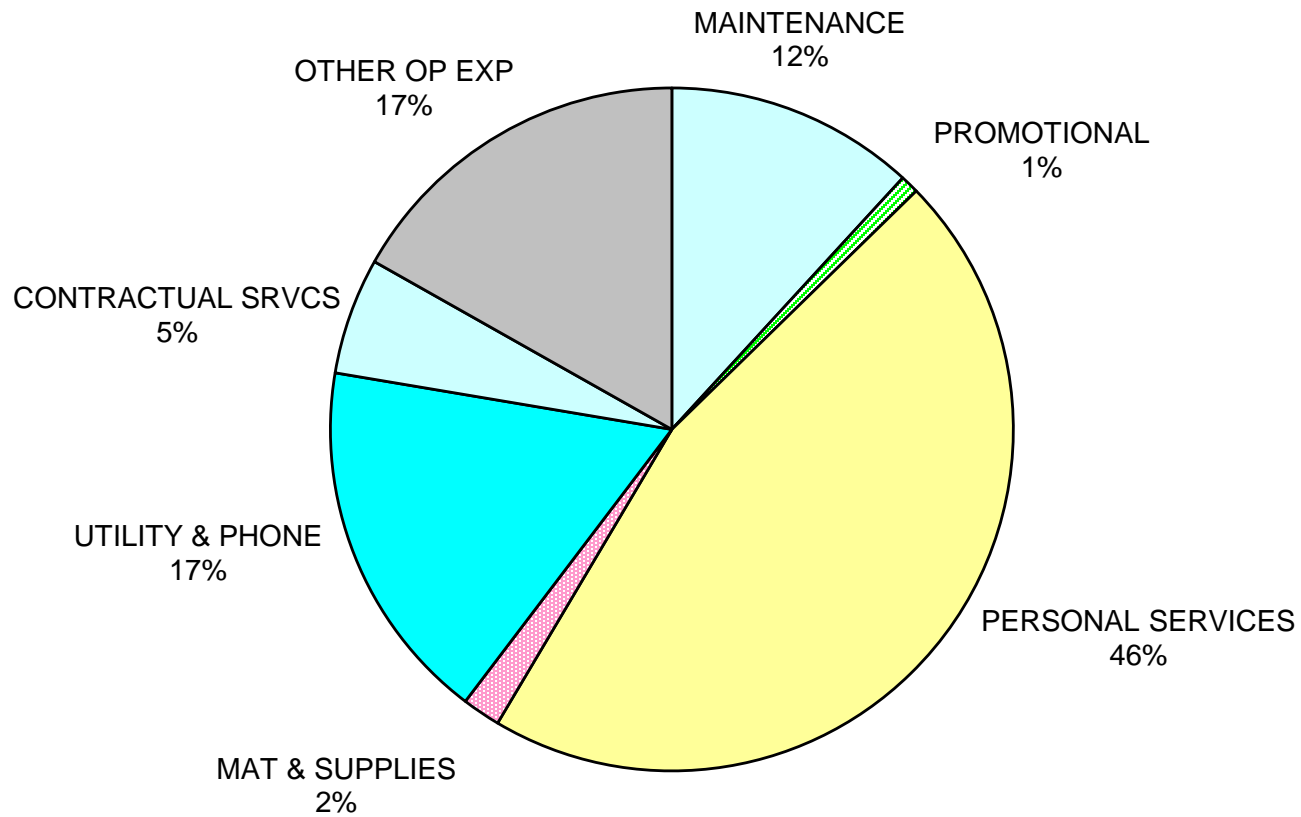
	MONTH OF FEBRUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,989,864	\$ 10,944,936	\$ 25,898,801	42.26	
Benefits	571,431	3,053,788	8,683,136	35.17	
Total personal services	<u>2,561,295</u>	<u>13,998,724</u>	<u>34,581,937</u>	40.48	41.43
Materials & supplies:					
Office supplies	6,631	14,053	48,270	29.11	
Operating supplies	196,104	355,731	713,723	49.84	
Household & kitchen supplies	-	-	98,602	-	
Gas	3,248	18,236	38,222	47.71	
Graphic reproduction	5,096	11,136	65,050	17.12	
Clothing	9,199	34,356	142,392	24.13	
Tools	3,739	8,257	38,026	21.71	
Event/meal reimbursements	1,975	2,780	9,000	30.89	
Equip & software under \$1,000	14,929	66,510	655,759	10.14	
Computer equipment under \$500	11,117	43,874	90,909	48.26	
Total materials & supplies	<u>252,038</u>	<u>554,933</u>	<u>1,899,953</u>	29.21	29.65
Miscellaneous:					
MSTU assessments	102,512	409,403	1,100,000	37.22	
Public service tax	-	-	100	-	
Transportation studies	-	61,829	434,559	14.23	
Legal services	-	-	15,000	-	
Indirect cost	214,681	1,073,403	2,576,167	41.67	
Comm & fees-Comptroller	95,779	478,898	1,149,355	41.67	
Contract services	369,374	1,196,128	4,596,569	26.02	
Contract srvc-temp employ	1,986	11,639	197,124	-	
Bank charges	60,254	182,102	500,000	36.42	
License and other fees	12,195	312,099	310,747	100.44	
Janitorial services	159,532	754,431	2,200,250	34.29	
Travel	7,516	15,045	145,102	10.37	
Training	-	408	108,909	0.37	
Communications	635	27,128	93,682	28.96	
Postage	244	932	8,750	10.65	
Utilities	1,093,922	5,261,741	13,240,000	39.74	
Equipment rental	17,669	96,801	433,804	22.31	
Insurance	264,617	1,323,085	3,175,405	41.67	
Maintenance-building	679,920	3,416,267	8,209,041	41.62	
Maintenance-equipment	60,480	187,029	824,932	22.67	
Vehicle maintenance charges	1,756	7,341	64,583	11.37	
Promotional expense	94,448	267,544	1,176,100	22.75	
Advertising	-	460	550	83.64	
Education	-	1,563	11,600	13.47	
Dues & memberships	3,031	6,990	20,979	33.32	
Subscriptions	786	11,036	83,669	13.19	
Laundry	2,625	22,776	111,358	20.45	
Bad debt expense	-	22,559	150,000	15.04	
Accrued expense	(67,193)	463,253	-	-	
Payment to private organizations	1,500	1,500	-	-	
Payment to other gov't agencies	63,348	373,295	430,000	86.81	
Other	-	6,694	120,550	5.55	
Total miscellaneous	<u>3,241,617</u>	<u>15,993,379</u>	<u>41,488,885</u>	38.55	38.09
Total operating and maintenance expenses before depreciation and amortization	6,054,950	30,547,036	77,970,775	39.18	39.31
Depreciation and amortization (1)	<u>3,542,784</u>	<u>17,713,592</u>	-		
Total operating expenses	<u>\$ 9,597,734</u>	<u>\$ 48,260,628</u>	<u>\$ 77,970,775</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 28, 2018**

	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	\$ 3,244,989	\$ 10,697,216	\$ 51,431,922	20.80
Structures	259,884	538,754	2,730,033	19.73
Equipment - O&M	67,279	183,147	3,274,103	5.59
Equipment - CIP	<u>22,433</u>	<u>289,164</u>	<u>2,970,089</u>	9.74
Total capital outlay	<u>3,594,585</u>	<u>11,708,281</u>	<u>60,406,147</u>	19.38
Debt service:				
Principal	3,087,084	15,435,417	39,020,000	39.56
Interest and fees	2,586,903	12,916,232	39,364,733	32.81
Issuance costs	-	486	486	-
Total debt service	<u>5,673,987</u>	<u>28,352,135</u>	<u>78,385,219</u>	36.17
Other:				
Payments to Visit Orlando	5,111,644	23,433,486	56,055,269	41.80
Payments to other gov't agencies	2,344,746	10,661,367	24,494,732	43.53
Payments to private organizations	1,000,000	5,500,694	9,896,532	55.58
Tax collection expense	<u>49,306</u>	<u>246,529</u>	<u>591,669</u>	41.67
Total other	<u>8,505,696</u>	<u>39,842,076</u>	<u>91,038,202</u>	43.76
Total nonoperating expenses and other disbursements	<u>17,774,268</u>	<u>79,902,492</u>	<u>229,829,568</u>	34.77
Transfer out	<u>-</u>	<u>389,171</u>	<u>2,900,000</u>	
Total expenses and other disbursements	<u>\$ 27,372,002</u>	<u>\$ 128,552,291</u>	<u>\$ 310,700,343</u>	41.38

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT FEBRUARY 28, 2018**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2017 - 2018

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 16-17 ACTUAL PROCEEDS	FY 17-18 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED
									[A]	[B]	[C]	
Aug. 2017	10/02/17	09/05/17 - 10/01/17									\$1,066,666.68	\$1,066,666.68
Sept. 2017	11/02/17	10/02/17 - 11/01/17									1,066,666.68	1,066,666.68
Oct. 2017	12/04/17	11/02/17 - 12/03/17	7.92%	\$20,592,000	\$20,699,389.79	\$21,987,147.91	\$1,395,147.91	\$1,287,758.12	\$1,832,262.33	1,129,166.68	\$1,596,590.22	4,558,019.23
Nov. 2017	01/02/18	12/04/17 - 01/01/18	7.93%	20,618,000	20,448,694.34	21,950,318.82	1,332,318.82	1,501,624.48	1,829,193.24	1,129,166.68	1,593,521.16	4,551,881.08
Dec. 2017	02/02/18	01/02/18 - 02/01/18	8.22%	21,372,000	20,192,276.42	23,203,719.01	1,831,719.01	3,011,442.59	1,933,643.26	1,129,166.68	1,697,971.16	4,760,781.10
Jan. 2018	03/02/18	02/02/18 - 03/01/18	8.21%	21,346,000	20,672,795.37	23,826,886.58	2,480,886.58	3,154,091.21	1,985,573.89	1,129,166.68	1,749,901.79	4,864,642.36
Feb. 2018			8.78%	22,828,000	21,889,502.86							
Mar. 2018			10.95%	28,470,000	27,559,403.64							
Apr. 2018			9.18%	23,868,000	24,355,100.22							
May 2018			7.91%	20,566,000	20,653,582.23							
June 2018			8.42%	21,892,000	21,570,418.55							
July 2018			8.20%	21,320,000	20,117,237.87							
Aug. 2018			6.98%	18,148,000	17,551,863.02							
Sept. 2018			7.30%	18,980,000	19,231,744.95							
			100.00%	\$260,000,000	\$254,942,009.26	\$90,968,072.32	\$7,040,072.32	\$8,954,916.40	\$7,580,672.72	\$6,650,000.08	\$6,637,984.33	\$20,868,657.13
							8.39%	10.92%				

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	2,067,934.35	2,064,865.29	2,169,315.29	2,221,245.92								
											Total	\$8,523,360.85

Notes:

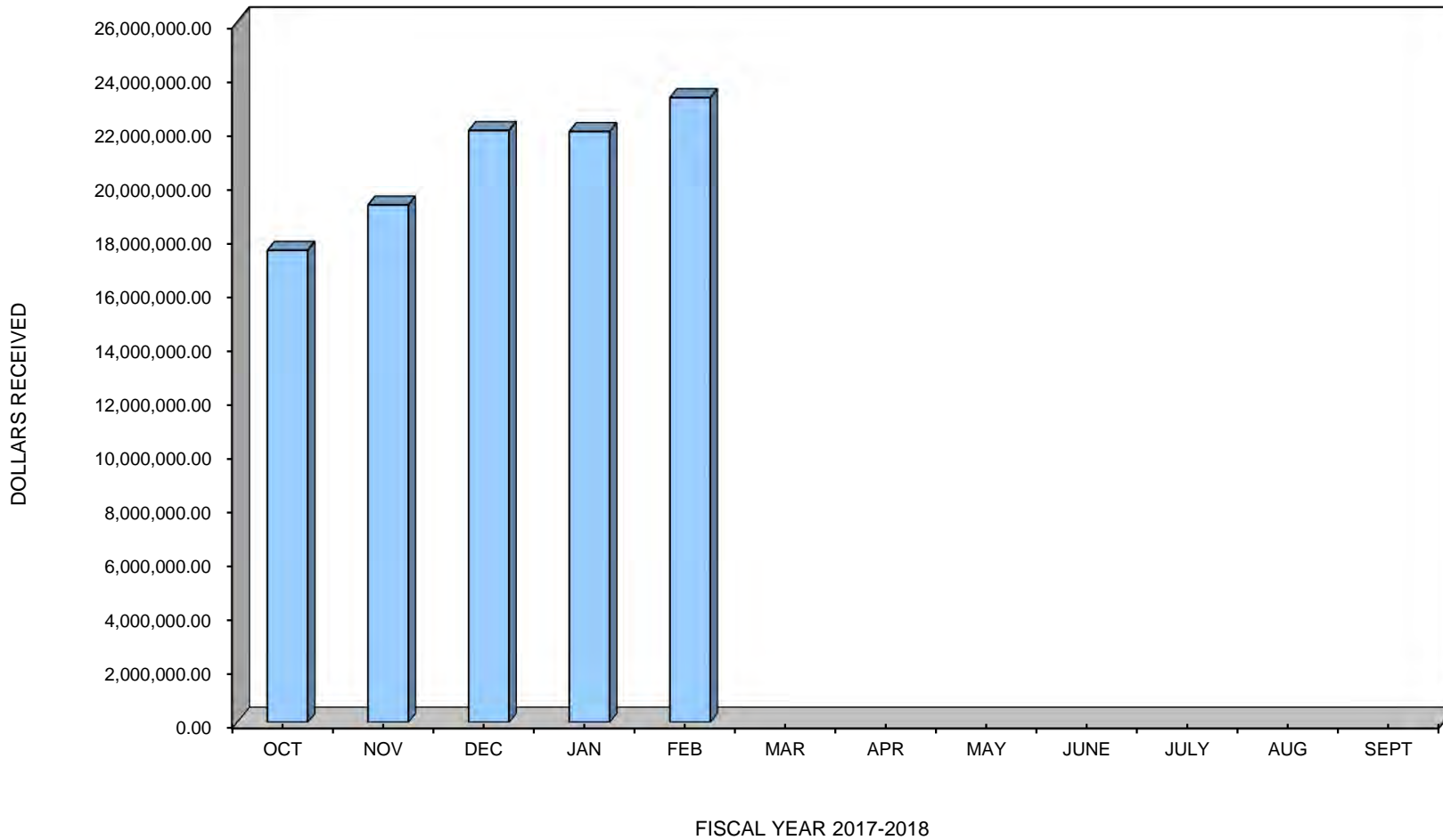
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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 23, 2018, the Revenue Budget for Fiscal Year 2018 was increased by \$5,000,000 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 FEBRUARY 28, 2018**

