

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
JANUARY 31, 2019 and DECEMBER 31, 2018**

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 241,911,145	\$ 233,966,439
Accrued interest receivable	597,272	597,272
Taxes receivable	45,939,789	45,535,153
Accounts receivable	5,800,812	2,352,565
Less allowance for doubtful accounts	(68,419)	(68,419)
Prepaid expenses	2,679,869	3,109,063
Cash and investments, restricted	25,501,821	19,106,251
Total current assets	<u>322,362,289</u>	<u>304,598,324</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,751,999</u>	<u>85,545,260</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	38,728,425	38,953,141
Buildings and improvements	1,468,579,470	1,468,579,470
Machinery and equipment	48,457,994	46,922,706
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	(765,138,680)	(758,595,723)
Total capital assets	<u>910,339,301</u>	<u>915,571,686</u>
Total noncurrent assets	<u>996,091,300</u>	<u>1,001,116,946</u>
Total assets	<u>1,318,453,589</u>	<u>1,305,715,270</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	24,642,241	24,940,674
Related to pensions and OPEB	7,641,251	7,641,251
Total deferred outflows of resources (1)	<u>32,283,492</u>	<u>32,581,925</u>
Total assets and deferred outflows of resources	<u>\$ 1,350,737,081</u>	<u>\$ 1,338,297,195</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 22,805,615	\$ 23,304,559
Unearned revenue	9,509,480	7,184,458
Net pension liability	161,327	161,327
Payable from restricted assets:		
Accrued interest payable	12,473,348	9,355,011
Revenue bonds payable	38,725,000	38,725,000
Total current liabilities	<u>83,674,770</u>	<u>78,730,355</u>
Noncurrent liabilities:		
Compensated absences payable	722,431	722,431
Revenue bonds payable	768,355,000	768,355,000
Unamortized bond premium	63,017,983	63,909,372
Net pension and OPEB liability	19,614,793	19,614,793
Total noncurrent liabilities	<u>851,710,207</u>	<u>852,601,596</u>
Total liabilities	<u>935,384,977</u>	<u>931,331,951</u>
Deferred inflows to resources:		
Related to pensions and OPEB (1)	<u>2,092,514</u>	<u>2,092,514</u>
Total liabilities and deferred inflows of resources	<u>937,477,491</u>	<u>933,424,465</u>
<u>NET POSITION</u>		
Net investment in capital assets	363,834,999	368,541,987
Restricted for debt service	94,551,794	91,075,233
Other (1)	253,824,237	244,274,509
Venues debt	(298,951,440)	(299,018,999)
Total net position	<u>413,259,590</u>	<u>404,872,730</u>
Total liabilities and net position	<u>\$ 1,350,737,081</u>	<u>\$ 1,338,297,195</u>

(1) Due to a change in the Actuarial Reporting date, OPEB related deferrals and net position have been updated from that previously presented.

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
JANUARY 31, 2019 and DECEMBER 31, 2018**

	<u>JANUARY</u>	<u>DECEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 22,952,518	\$ 21,748,250
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,681,499	60,620,087
- (b) Other authorized uses	144,963,226	138,199,724
Arts and Cultural Affairs	7,802,986	7,790,948
Sports incentive	5,458,716	5,552,230
Petty cash	<u>52,200</u>	<u>55,200</u>
Total current cash and investments, unrestricted	<u>241,911,145</u>	<u>233,966,439</u>
Restricted:		
Bond interest	12,593,488	9,425,001
Bond principal	<u>12,908,333</u>	<u>9,681,250</u>
Total current cash and investments, restricted	<u>25,501,821</u>	<u>19,106,251</u>
Noncurrent:		
Bond reserve (see note 2)	81,523,321	81,323,993
Hotel surcharge funded by TDT revenue	<u>4,228,678</u>	<u>4,221,267</u>
Total noncurrent cash and investments, restricted	<u>85,751,999</u>	<u>85,545,260</u>
Total cash and investments	<u>\$ 353,164,965</u>	<u>\$ 338,617,950</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 \$60,681,499.
 - (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 JANUARY 31, 2019**

	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT 3 YR AVERAGE (ACT v. BUD) (YTD v. ANN)	
Operating revenues					
Event services	\$ 5,053,875	\$ 14,542,819	\$ 36,994,470	39.31	27.87
Rentals	2,549,255	7,720,965	19,614,609	39.36	39.68
Miscellaneous	813,189	2,992,209	7,099,839	42.14	34.98
Total operating revenues	<u>8,416,319</u>	<u>25,255,993</u>	<u>63,708,918</u>	39.64	32.72
Operating and maintenance expenses					
Personal services	1,721,823	11,899,949	35,422,247	33.59	34.16
Materials & supplies	125,726	260,367	1,938,458	13.43	13.97
Miscellaneous	3,120,971	11,828,524	38,502,797	30.72	29.92
Total operating and maintenance expenses (4)	<u>4,968,520</u>	<u>23,988,840</u>	<u>75,863,502</u>	31.62	31.35
Operating gain (loss) before depreciation and amortization	3,447,799	1,267,153	(12,154,584)		
Depreciation and amortization (1)	<u>6,542,957</u>	<u>26,171,832</u>	<u>-</u>		
Operating loss	<u>(3,095,158)</u>	<u>(24,904,679)</u>	<u>(12,154,584)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	23,918,289	93,113,130	265,000,000	35.14	32.09
Interest earnings	641,423	2,562,044	996,385	257.13	20.41
Miscellaneous	-	12,080	5,000	241.60	-
Total nonoperating revenues	<u>24,559,712</u>	<u>95,687,254</u>	<u>266,001,385</u>	35.97	31.99
Nonoperating expenses					
Debt service interest and fees	2,526,881	10,103,976	39,123,632	25.83	
Issuance costs	-	-	500	-	
Payments to Visit Orlando	5,490,549	20,927,189	52,216,666	40.08	
Payments to other gov't agencies	1,993,191	7,759,428	22,083,333	35.14	
Payments to private organizations	2,612,189	6,516,505	22,225,060	29.32	
Tax collection expense	30,534	122,137	366,409	33.33	
Total nonoperating expenses (4)	<u>12,653,344</u>	<u>45,429,235</u>	<u>136,015,600</u>	33.40	
Transfer out	<u>424,350</u>	<u>424,350</u>	<u>3,100,000</u>	13.69	
Change in net position	8,386,860	24,928,990	<u>\$ 114,731,201</u>	21.73	
Total net position, beginning of period	<u>404,872,730</u>	<u>388,330,600</u>			
Total net position, end of period	<u>\$ 413,259,590</u>	<u>\$ 413,259,590</u>			

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

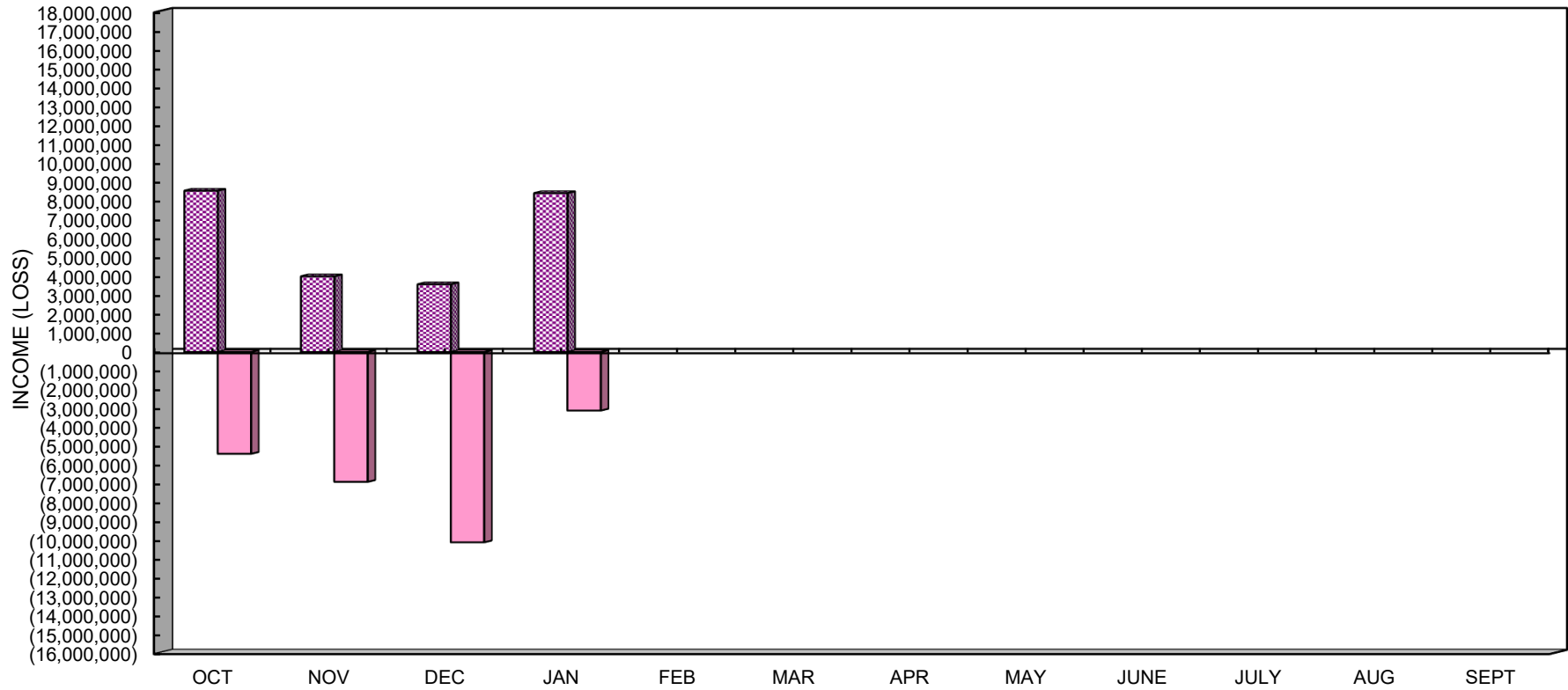
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$23,513,653.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$12,154,584 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.

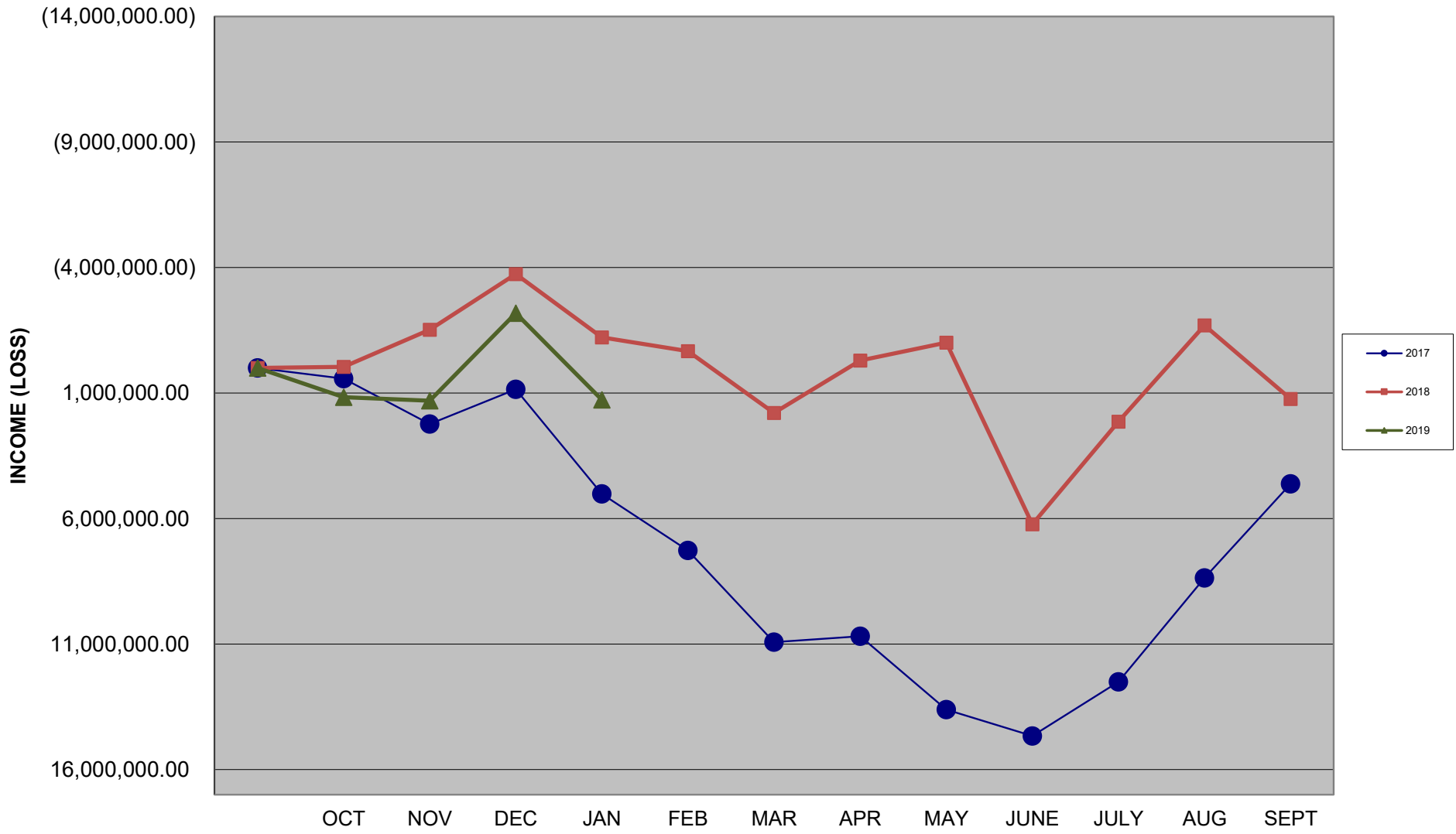
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2018-2019**

NET INC (LOSS)
 OPER INC (LOSS)



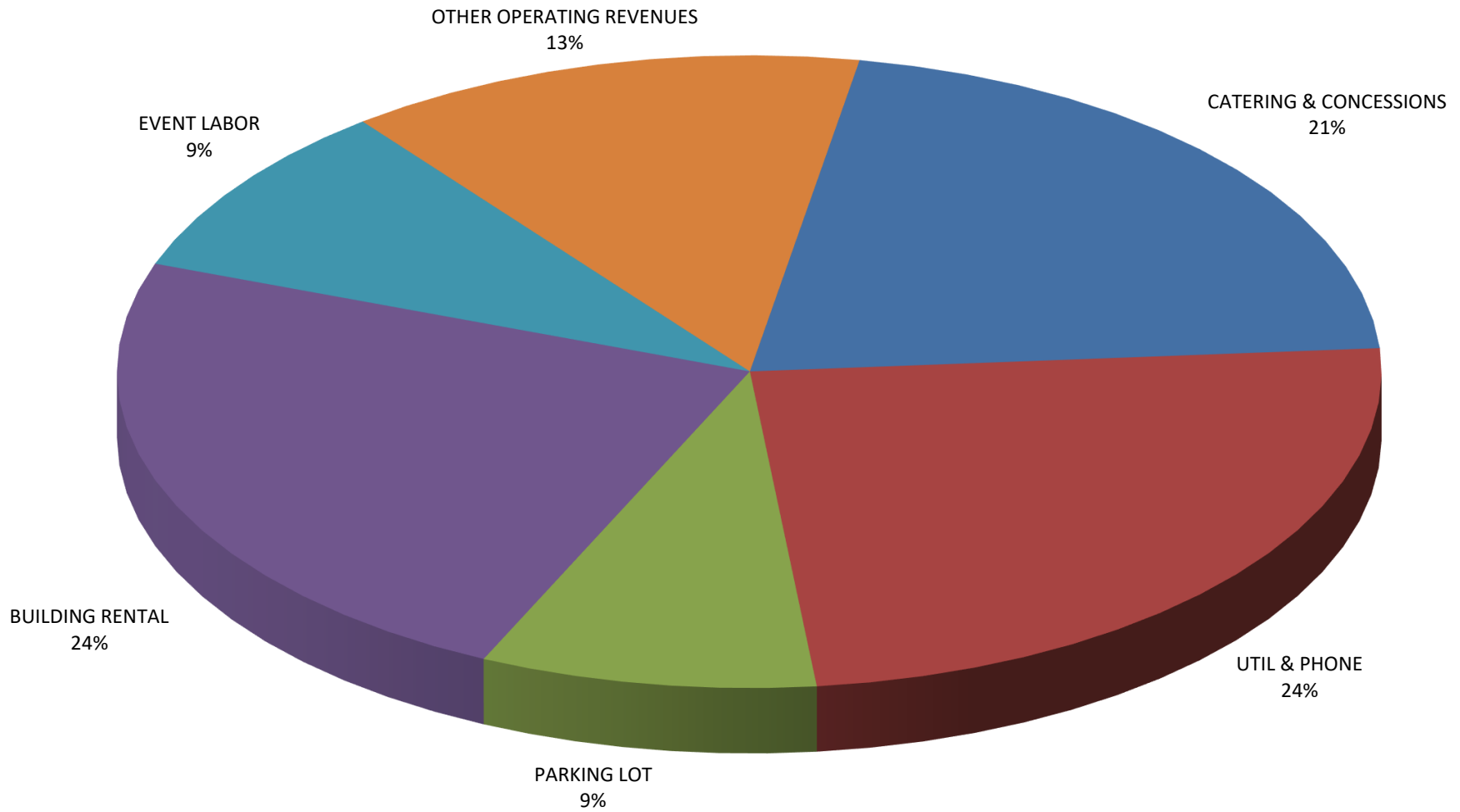
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2019, 2018, AND 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED JANUARY 31, 2019**

	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	\$ 664,308	\$ 2,266,425	\$ 5,459,310	41.51	
Parking lot	579,950	2,168,398	6,456,200	33.59	
Utility services	1,290,255	4,484,965	12,230,600	36.67	
Telephone services	86,899	200,772	1,101,100	18.23	
Client advertising	29,662	106,413	250,000	42.57	
Catering & concessions	2,402,801	5,315,846	11,497,260	46.24	
Total event services	<u>5,053,875</u>	<u>14,542,819</u>	<u>36,994,470</u>	39.31	27.87
Rentals:					
Main hall	1,810,171	5,734,735	16,400,920	34.97	
Meeting room	171,185	233,691	-	-	
Storage unit	11,550	18,900	58,149	32.50	
Equipment	556,349	1,733,639	3,155,540	54.94	
Total rentals	<u>2,549,255</u>	<u>7,720,965</u>	<u>19,614,609</u>	39.36	39.68
Miscellaneous:					
Vendor commissions	639,671	2,032,043	5,664,220		
Liquidated damages	2,100	111,824	40,500		
Miscellaneous operating revenues	171,418	848,342	1,395,119		
Total miscellaneous	<u>813,189</u>	<u>2,992,209</u>	<u>7,099,839</u>	42.14	34.98
Total operating revenues	<u>8,416,319</u>	<u>25,255,993</u>	<u>63,708,918</u>	39.64	32.72
Nonoperating revenues					
Tourist Development Taxes	<u>23,918,289</u>	<u>93,113,130</u>	<u>265,000,000</u>	35.14	32.09
Interest earnings:					
Operating funds	391,943	1,733,142	850,602	203.75	
Bond reserve	200,417	712,892	135,783	525.02	
Debt service funds	49,063	116,010	10,000	1,160.10	
Total interest earnings	<u>641,423</u>	<u>2,562,044</u>	<u>996,385</u>	257.13	20.41
Miscellaneous:					
Sale of surplus furniture and equipment	-	12,080	5,000		
Total miscellaneous	<u>-</u>	<u>12,080</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>24,559,712</u>	<u>95,687,254</u>	<u>266,001,385</u>	35.97	31.99
Total revenues	<u>\$ 32,976,031</u>	<u>\$ 120,943,247</u>	<u>\$ 329,710,303</u>	36.68	32.17

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT JANUARY 31, 2019**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED JANUARY 31, 2019**

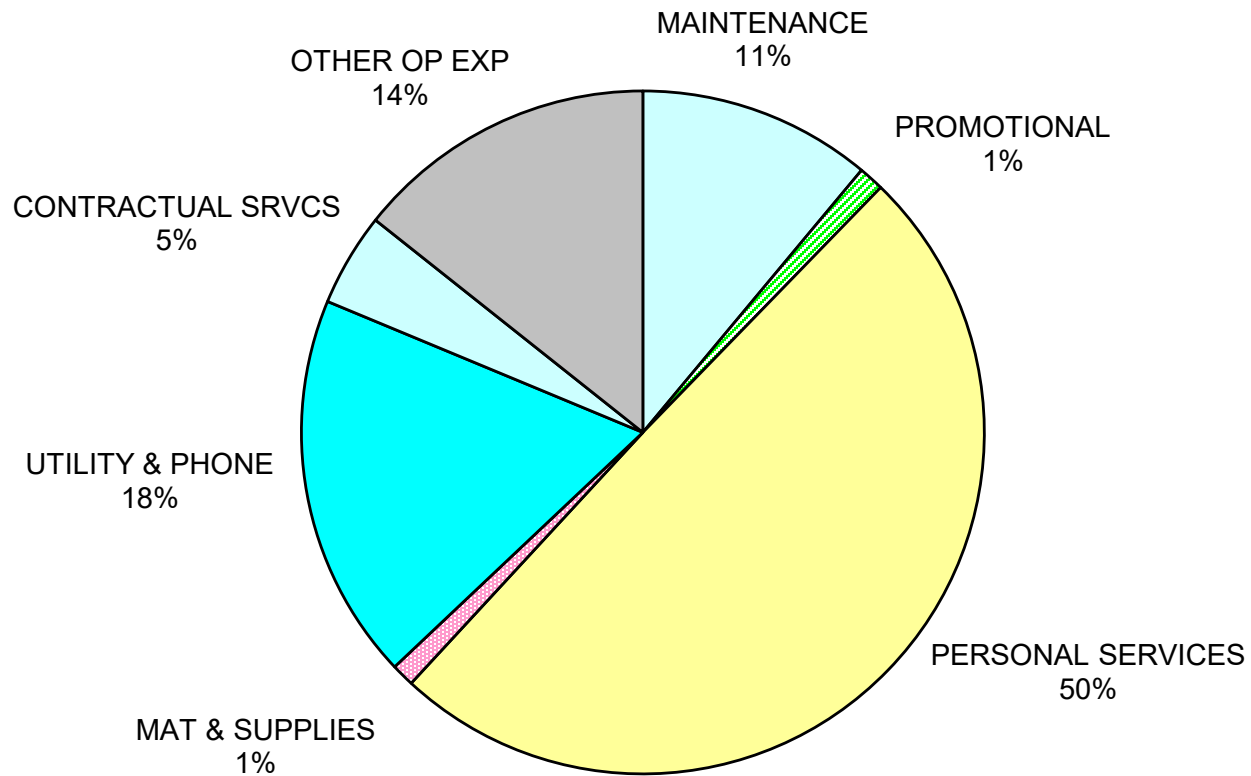
	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u>	
				<u>CURRENT</u> <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,476,858	\$ 9,125,066	\$ 26,247,227	34.77	
Benefits	244,965	2,774,883	9,175,020	30.24	
Total personal services	<u>1,721,823</u>	<u>11,899,949</u>	<u>35,422,247</u>	33.59	34.16
Materials & supplies:					
Office supplies	4,036	7,355	46,500	15.82	
Operating supplies	92,779	150,885	602,463	25.04	
Household & kitchen supplies	-	27,945	360,000	7.76	
Gas	2,999	7,443	49,545	15.02	
Graphic reproduction	1,531	4,098	45,550	9.00	
Clothing	17,442	18,065	113,008	15.99	
Tools	2,048	4,743	40,975	11.58	
Event/meal reimbursements	172	2,795	9,350	29.89	
Equip & software under \$1,000	4,068	33,117	597,521	5.54	
Computer equipment under \$500	651	3,921	73,546	5.33	
Total materials & supplies	<u>125,726</u>	<u>260,367</u>	<u>1,938,458</u>	13.43	13.97
Miscellaneous:					
MSTU assessments	66,967	545,439	1,222,426	44.62	
Public service tax	-	-	50	-	
Transportation studies	-	-	319,502	-	
Legal services	-	-	15,000	-	
Indirect cost	191,836	767,343	2,302,029	33.33	
Comm & fees-Comptroller	95,080	380,321	1,140,964	33.33	
Contract services	401,869	679,024	3,430,908	19.79	
Contract srvc-temp employ	-	-	95,000	-	
Bank charges	44,399	125,799	600,000	20.97	
License and other fees	16,290	196,652	321,450	61.18	
Janitorial services	157,065	507,045	2,201,208	23.03	
Travel	6,223	14,629	138,760	10.54	
Training	24,368	42,891	100,815	42.54	
Communications	16,192	27,006	100,448	26.89	
Postage	330	680	7,650	8.89	
Utilities	1,025,589	4,365,479	12,796,500	34.11	
Equipment rental	19,786	43,362	334,808	12.95	
Insurance	236,613	946,452	2,839,356	33.33	
Maintenance-building	629,020	2,516,079	7,548,238	33.33	
Maintenance-equipment	97,045	121,585	775,246	15.68	
Vehicle maintenance charges	5,115	16,182	54,881	29.49	
Promotional expense	64,065	288,172	1,113,233	25.89	
Advertising	-	494	3,050	16.20	
Education	313	2,417	15,200	15.90	
Dues & memberships	660	4,048	23,180	17.46	
Subscriptions	-	1,986	15,727	12.63	
Laundry	9,831	17,795	132,145	13.47	
Bad debt expense	-	67,833	153,700	44.13	
Accrued expense	(31,480)	79,353	-	-	
Payment to other gov't agencies	43,785	97,798	501,500	19.50	
Other	10	(27,340)	199,823	(13.68)	
Total miscellaneous	<u>3,120,971</u>	<u>11,828,524</u>	<u>38,502,797</u>	30.72	29.92
Total operating and maintenance expenses before depreciation and amortization	4,968,520	23,988,840	75,863,502	31.62	31.35
Depreciation and amortization (1)	<u>6,542,957</u>	<u>26,171,832</u>	<u>-</u>		
Total operating expenses	\$ <u>11,511,477</u>	\$ <u>50,160,672</u>	\$ <u>75,863,502</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, 2019**

	MONTH OF	FISCAL	YEAR TO DATE PERCENTAGE	
	JANUARY <u>ACTUAL</u>	YEAR TO DATE <u>ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>CURRENT (ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 622,154	\$ 1,960,406	\$ 57,060,426	3.44
Structures	-	19,390	1,781,425	1.09
Equipment - O&M	1,399	69,459	3,442,560	2.02
Equipment - CIP	<u>687,019</u>	<u>1,832,051</u>	<u>5,680,952</u>	32.25
Total capital outlay	<u>1,310,572</u>	<u>3,881,306</u>	<u>67,965,363</u>	5.71
Debt service:				
Principal	3,227,083	12,908,333	37,045,000	34.85
Interest and fees	2,526,881	10,103,976	39,123,632	25.83
Issuance costs	-	-	500	-
Total debt service	<u>5,753,964</u>	<u>23,012,309</u>	<u>76,169,132</u>	30.21
Other:				
Payments to Visit Orlando	5,490,549	20,927,189	52,216,666	40.08
Payments to other gov't agencies	1,993,191	7,759,428	22,083,333	35.14
Payments to private organizations	2,612,189	6,516,505	22,225,060	29.32
Tax collection expense	<u>30,534</u>	<u>122,137</u>	<u>366,409</u>	33.33
Total other	<u>10,126,463</u>	<u>35,325,259</u>	<u>96,891,468</u>	36.46
Total nonoperating expenses and other disbursements	<u>17,190,999</u>	<u>62,218,874</u>	<u>241,025,963</u>	25.81
Transfer out	<u>424,350</u>	<u>424,350</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 29,126,826</u>	<u>\$ 112,803,896</u>	<u>\$ 319,989,465</u>	35.25

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT JANUARY 31, 2019**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2018 - 2019

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [D]	FY 17-18 ACTUAL PROCEEDS	FY 18-19 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE			TOTAL AMOUNT DISBURSED	
									[A]	[B]	[C]		
Aug. 2018	10/02/18	09/04/18 - 10/01/18								\$608,333.34		\$608,333.34	
Sept. 2018	11/02/18	10/02/18 - 11/01/18								2,275,000.00		2,275,000.00	
Oct. 2018	12/03/18	11/02/18 - 12/02/18	8.01%	\$21,627,000	\$21,987,147.91	\$23,659,688.81	2,032,688.81	1,672,540.90	\$1,971,640.74	1,504,166.67	\$ 1,971,640.72	5,447,448.13	
Nov. 2018	01/02/19	12/03/18 - 01/01/19	7.95%	21,465,000	21,950,318.82	23,513,653.04	2,048,653.04	1,563,334.22	1,959,471.09	1,504,166.67	1,959,471.06	5,423,108.82	
Dec. 2018	02/04/19	01/02/19 - 02/03/19	8.31%	22,437,000	23,203,719.01	23,502,788.74	1,065,788.74	299,069.73	1,958,565.63	1,504,166.67	1,958,566.22	5,421,298.52	
Jan. 2019	03/04/19		8.31%	22,437,000	23,826,886.58								
Feb. 2019	04/02/19		8.75%	23,625,000	24,086,831.30								
Mar. 2019	05/02/19		11.02%	29,754,000	30,753,992.71								
Apr. 2019	06/03/19		9.03%	24,381,000	24,420,971.67								
May 2019	07/02/19		7.91%	21,357,000	21,593,065.49								
June 2019	08/02/19		8.65%	23,355,000	25,094,955.65								
July 2019	09/02/19		7.98%	21,546,000	21,762,786.57								
Aug. 2019	10/02/19		6.87%	18,549,000	18,881,519.62								
Sept. 2019	11/04/19		7.21%	19,467,000	19,285,187.37								
				100.00%	\$270,000,000	\$276,847,382.70	\$70,676,130.59	\$5,147,130.59	\$3,534,944.85	\$5,889,677.46	\$7,395,833.35	\$5,889,678.00	\$19,175,188.81
							7.85%	5.26%					

Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [C]	1,971,640.72	1,959,471.07	1,958,566.23									
											Total	\$5,889,678.02

Notes:

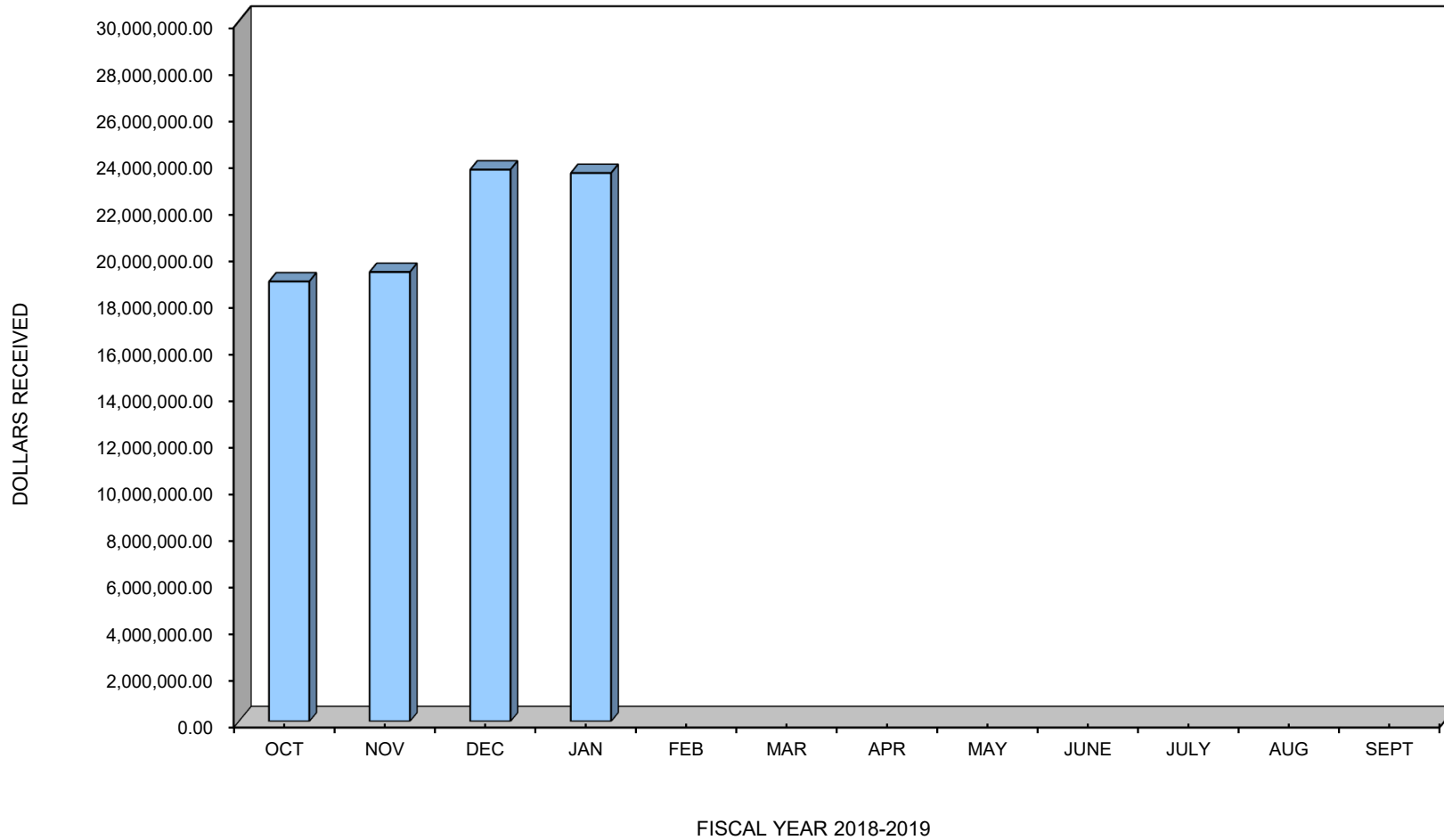
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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), and (4) \$833,333.33 (\$10,000,000/12) 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), and (4) 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 29, 2019, the Revenue Budget for Fiscal Year 2019 was increased by \$5,000,000 or 1.9%.

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, 2019**

