

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
FEBRUARY 28 and JANUARY 31, 2019**

	<u>FEBRUARY</u>	<u>JANUARY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 253,029,845	\$ 241,911,145
Accrued interest receivable	597,272	597,272
Taxes receivable	47,025,456	45,939,789
Accounts receivable	4,501,339	5,800,812
Less allowance for doubtful accounts	(68,419)	(68,419)
Prepaid expenses	2,250,674	2,679,869
Cash and investments, restricted	<u>31,902,391</u>	<u>25,501,821</u>
Total current assets	<u>339,238,558</u>	<u>322,362,289</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,917,115</u>	<u>85,751,999</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	39,436,091	38,728,425
Buildings and improvements	1,468,579,470	1,468,579,470
Machinery and equipment	48,984,075	48,457,994
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(771,644,405)</u>	<u>(765,138,680)</u>
Total capital assets	<u>905,067,323</u>	<u>910,339,301</u>
Total noncurrent assets	<u>990,984,438</u>	<u>996,091,300</u>
Total assets	<u>1,330,222,996</u>	<u>1,318,453,589</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	24,343,808	24,642,241
Related to pensions and OPEB	<u>7,641,251</u>	<u>7,641,251</u>
Total deferred outflows of resources	<u>31,985,059</u>	<u>32,283,492</u>
Total assets and deferred outflows of resources	<u>\$ 1,362,208,055</u>	<u>\$ 1,350,737,081</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 22,813,904	\$ 22,805,615
Unearned revenue	8,026,347	9,509,480
Net pension liability	161,327	161,327
Payable from restricted assets:		
Accrued interest payable	15,591,685	12,473,348
Revenue bonds payable	<u>38,725,000</u>	<u>38,725,000</u>
Total current liabilities	<u>85,318,263</u>	<u>83,674,770</u>
Noncurrent liabilities:		
Compensated absences payable	722,431	722,431
Revenue bonds payable	768,355,000	768,355,000
Unamortized bond premium	62,126,597	63,017,983
Net pension and OPEB liability	19,614,793	19,614,793
Total noncurrent liabilities	<u>850,818,821</u>	<u>851,710,207</u>
Total liabilities	<u>936,137,084</u>	<u>935,384,977</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>2,092,514</u>	<u>2,092,514</u>
Total liabilities and deferred inflows of resources	<u>938,229,598</u>	<u>937,477,491</u>
<u>NET POSITION</u>		
Net investment in capital assets	359,088,415	363,834,999
Restricted for debt service	97,990,551	94,551,794
Other	265,783,372	253,824,237
Venues debt	<u>(298,883,881)</u>	<u>(298,951,440)</u>
Total net position	<u>423,978,457</u>	<u>413,259,590</u>
Total liabilities and net position	<u>\$ 1,362,208,055</u>	<u>\$ 1,350,737,081</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
FEBRUARY 28 and JANUARY 31, 2019**

	<u>FEBRUARY</u>	<u>JANUARY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 25,807,387	\$ 22,952,518
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,702,542	60,681,499
- (b) Other authorized uses	153,671,111	144,963,226
Arts and Cultural Affairs	7,817,243	7,802,986
Sports incentive	4,966,362	5,458,716
Petty cash	<u>65,200</u>	<u>52,200</u>
Total current cash and investments, unrestricted	<u>253,029,845</u>	<u>241,911,145</u>
Restricted:		
Bond interest	15,766,974	12,593,488
Bond principal	<u>16,135,417</u>	<u>12,908,333</u>
Total current cash and investments, restricted	<u>31,902,391</u>	<u>25,501,821</u>
Noncurrent:		
Bond reserve (see note 2)	81,679,845	81,523,321
Hotel surcharge funded by TDT revenue	<u>4,237,270</u>	<u>4,228,678</u>
Total noncurrent cash and investments, restricted	<u>85,917,115</u>	<u>85,751,999</u>
 Total cash and investments	 <u>\$ 370,849,351</u>	 <u>\$ 353,164,965</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 \$60,702,542.
 - (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, 2019**

	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	\$ 5,501,931	\$ 20,044,750	\$ 36,994,470	54.18
Rentals	2,949,083	10,670,048	19,614,609	54.40
Miscellaneous	<u>1,268,793</u>	<u>4,261,002</u>	<u>7,099,839</u>	60.02
Total operating revenues	<u>9,719,807</u>	<u>34,975,800</u>	<u>63,708,918</u>	54.90
Operating and maintenance expenses				
Personal services	2,918,637	14,818,586	35,422,247	41.83
Materials & supplies	150,577	410,944	1,937,458	21.21
Miscellaneous	<u>3,874,960</u>	<u>15,703,484</u>	<u>38,503,797</u>	40.78
Total operating and maintenance expenses (4)	<u>6,944,174</u>	<u>30,933,014</u>	<u>75,863,502</u>	40.77
Operating gain (loss) before depreciation and amortization	2,775,633	4,042,786	(12,154,584)	
Depreciation and amortization (1)	<u>6,542,958</u>	<u>32,714,790</u>	<u>-</u>	
Operating loss	<u>(3,767,325)</u>	<u>(28,672,004)</u>	<u>(12,154,584)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	24,588,457	117,701,587	270,000,000	43.59
Interest earnings	680,841	3,242,885	996,385	325.47
Miscellaneous	6,608	18,688	5,000	373.76
Total nonoperating revenues	<u>25,275,906</u>	<u>120,963,160</u>	<u>271,001,385</u>	44.64
Nonoperating expenses				
Debt service interest and fees	2,528,928	12,632,904	39,123,632	32.29
Issuance costs	-	-	500	-
Payments to Visit Orlando	5,602,242	26,529,431	58,050,000	45.70
Payments to other gov't agencies	2,049,038	9,808,466	22,500,000	43.59
Payments to private organizations	578,972	7,095,477	34,728,160	20.43
Tax collection expense	<u>30,534</u>	<u>152,671</u>	<u>366,409</u>	41.67
Total nonoperating expenses (4)	<u>10,789,714</u>	<u>56,218,949</u>	<u>154,768,701</u>	36.32
Transfer out	<u>-</u>	<u>424,350</u>	<u>3,121,192</u>	13.60
Change in net position	10,718,867	35,647,857	<u>\$ 100,956,908</u>	35.31
Total net position, beginning of period	<u>413,259,590</u>	<u>388,330,600</u>		
Total net position, end of period	<u>\$ 423,978,457</u>	<u>\$ 423,978,457</u>		

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

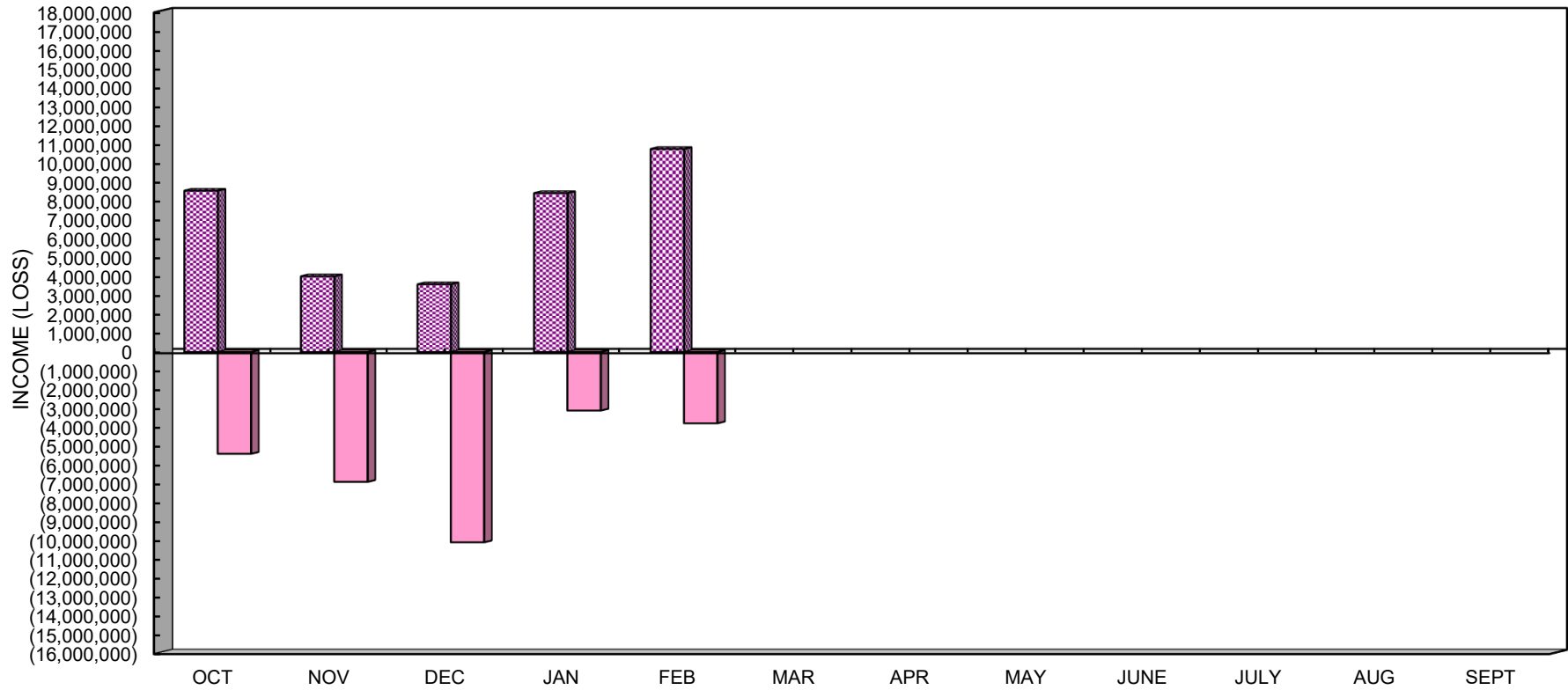
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$23,502,789.

(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.

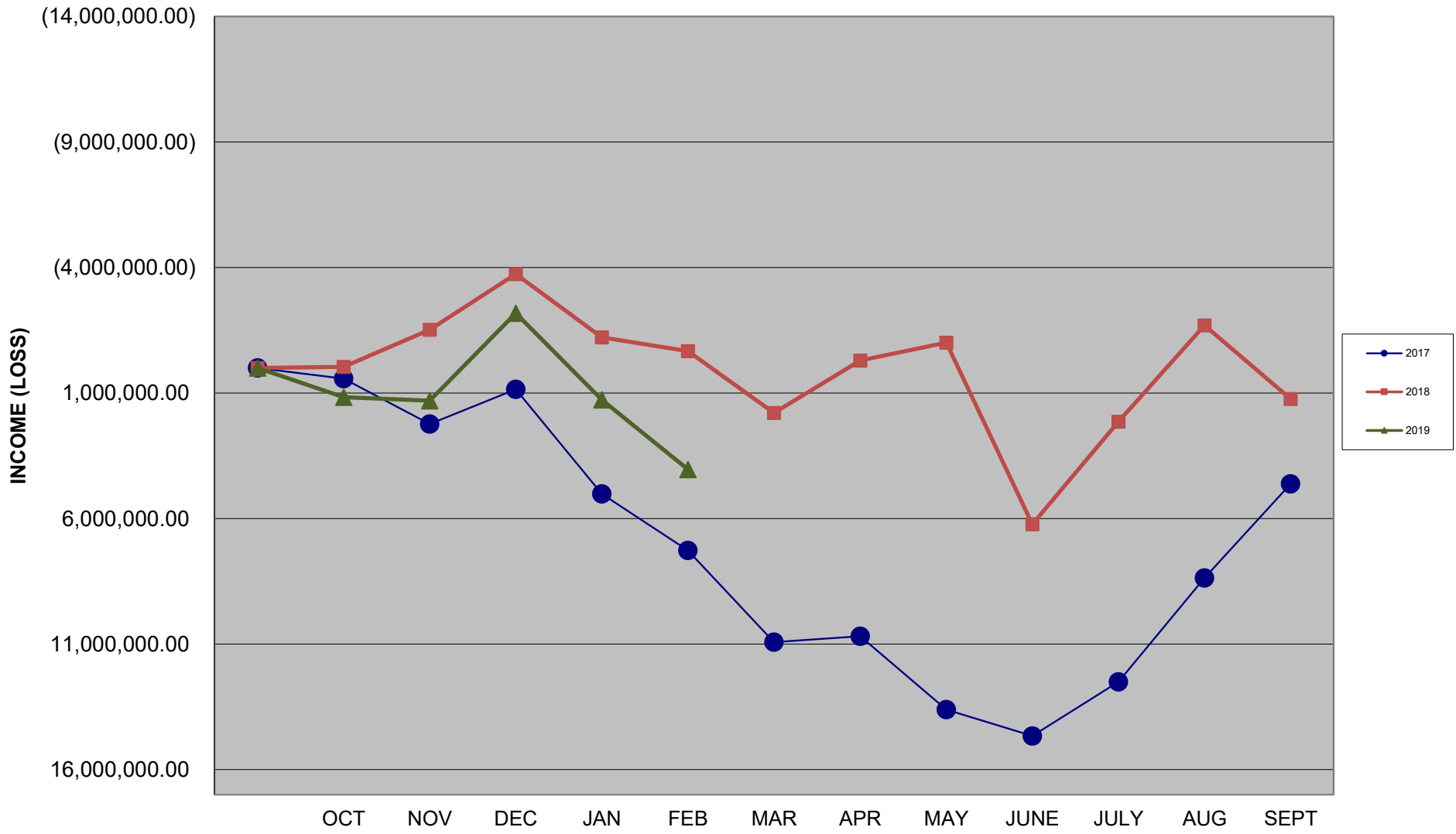
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



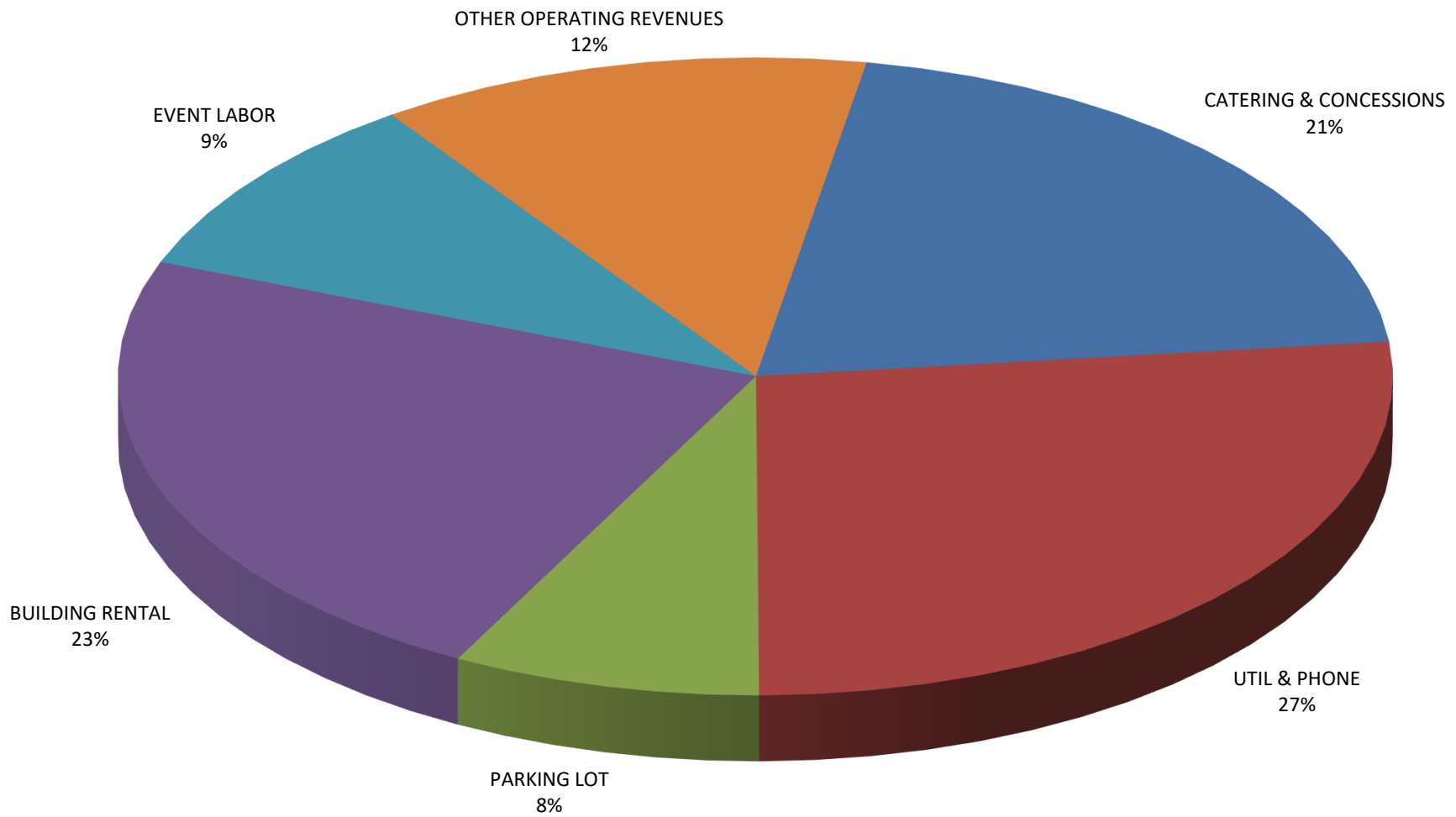
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2019, 2018, AND 2017**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED FEBRUARY 28, 2019**

	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	\$ 1,048,251	\$ 3,314,676	\$ 5,459,310	60.72	
Parking lot	562,526	2,730,924	6,456,200	42.30	
Utility services	1,903,539	6,388,504	12,230,600	52.23	
Telephone services	108,009	308,781	1,101,100	28.04	
Client advertising	30,273	136,686	250,000	54.67	
Catering & concessions	1,849,333	7,165,179	11,497,260	62.32	
Total event services	<u>5,501,931</u>	<u>20,044,750</u>	<u>36,994,470</u>	54.18	40.33
Rentals:					
Main hall	2,065,126	7,799,861	16,400,920	47.56	
Meeting room	45,136	278,827	-	-	
Storage unit	1,050	19,950	58,149	34.31	
Equipment	837,771	2,571,410	3,155,540	81.49	
Total rentals	<u>2,949,083</u>	<u>10,670,048</u>	<u>19,614,609</u>	54.40	47.62
Miscellaneous:					
Vendor commissions	1,188,737	3,220,780	5,664,220		
Liquidated damages	1,365	113,189	40,500		
Miscellaneous operating revenues	78,691	927,033	1,395,119		
Total miscellaneous	<u>1,268,793</u>	<u>4,261,002</u>	<u>7,099,839</u>	60.02	44.67
Total operating revenues	<u>9,719,807</u>	<u>34,975,800</u>	<u>63,708,918</u>	54.90	42.67
Nonoperating revenues					
Tourist Development Taxes	<u>24,588,457</u>	<u>117,701,587</u>	<u>270,000,000</u>	43.59	40.94
Interest earnings:					
Operating funds	469,169	2,202,311	850,602	258.91	
Bond reserve	157,503	870,395	135,783	641.02	
Debt service funds	54,169	170,179	10,000	1,701.79	
Total interest earnings	<u>680,841</u>	<u>3,242,885</u>	<u>996,385</u>	325.47	27.72
Miscellaneous:					
Sale of surplus furniture and equipment	6,608	18,688	5,000		
Total miscellaneous	<u>6,608</u>	<u>18,688</u>	<u>5,000</u>	-	-
Total nonoperating revenues	<u>25,275,906</u>	<u>120,963,160</u>	<u>271,001,385</u>	44.64	40.81
Total revenues	<u>\$ 34,995,713</u>	<u>\$ 155,938,960</u>	<u>\$ 334,710,303</u>	46.59	41.23

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT FEBRUARY 28, 2019**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED FEBRUARY 28, 2019**

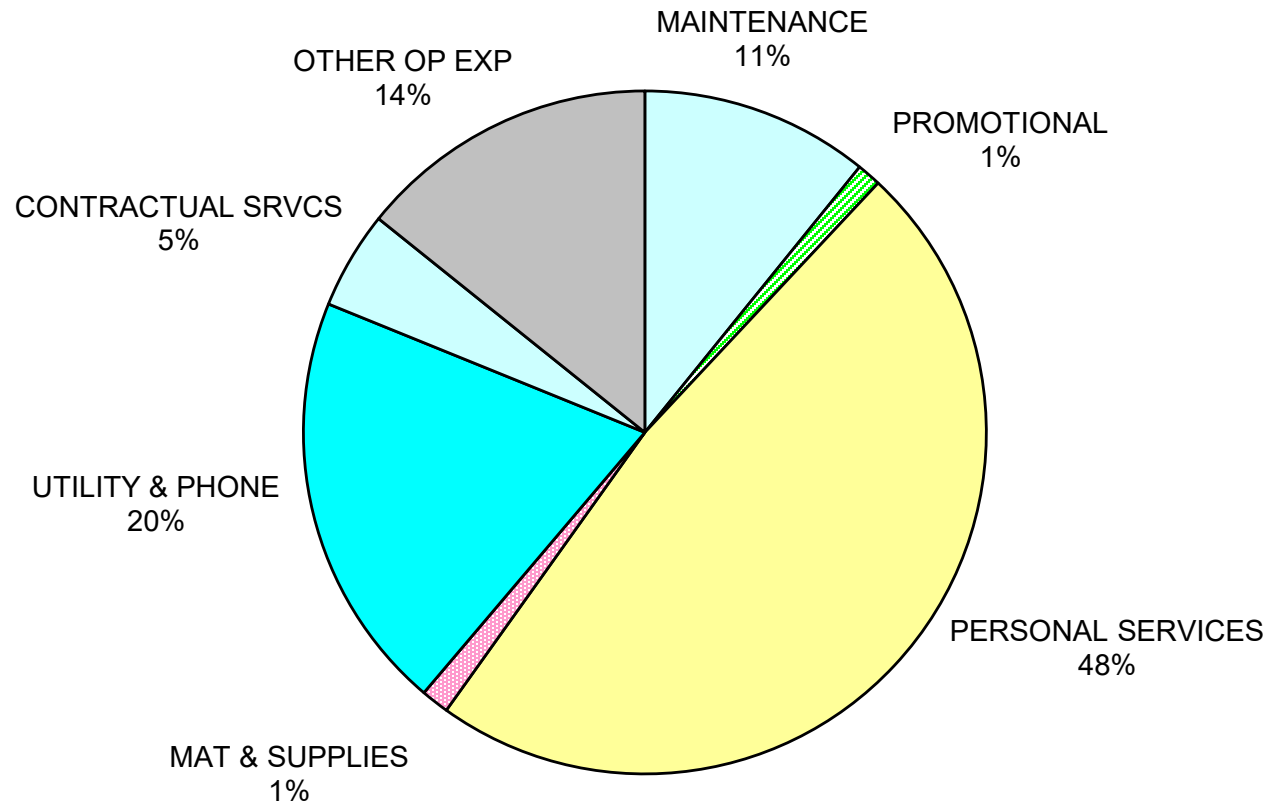
	MONTH OF FEBRUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,255,661	\$ 11,380,727	\$ 26,247,227	43.36	
Benefits	662,976	3,437,859	9,175,020	37.47	
Total personal services	<u>2,918,637</u>	<u>14,818,586</u>	<u>35,422,247</u>	41.83	42.09
Materials & supplies:					
Office supplies	1,897	9,252	46,200	20.03	
Operating supplies	78,233	229,118	602,463	38.03	
Household & kitchen supplies	-	27,945	360,000	7.76	
Gas	1,142	8,585	49,545	17.33	
Graphic reproduction	1,798	5,896	45,550	12.94	
Clothing	7,404	25,469	113,008	22.54	
Tools	3,736	8,479	41,275	20.54	
Event/meal reimbursements	184	2,979	9,350	31.86	
Equip & software under \$1,000	54,160	87,277	596,521	14.63	
Computer equipment under \$500	2,023	5,944	73,546	8.08	
Total materials & supplies	<u>150,577</u>	<u>410,944</u>	<u>1,937,458</u>	21.21	23.82
Miscellaneous:					
MSTU assessments	111,417	656,856	1,222,426	53.73	
Public service tax	-	-	50	-	
Transportation studies	899	899	320,502	0.28	
Legal services	-	-	15,000	-	
Indirect cost	191,836	959,179	2,302,029	41.67	
Comm & fees-Comptroller	95,081	475,402	1,140,964	41.67	
Contract services	277,300	956,324	3,430,908	27.87	
Contract srvc-temp employ	-	-	95,000	-	
Bank charges	55,227	181,026	600,000	30.17	
License and other fees	59,446	256,098	321,450	79.67	
Janitorial services	120,140	627,185	2,201,208	28.49	
Travel	5,908	20,537	138,760	14.80	
Training	585	43,476	100,815	43.12	
Communications	259	27,265	100,448	27.14	
Postage	100	780	7,650	10.20	
Utilities	1,773,252	6,138,731	12,796,500	47.97	
Equipment rental	66,764	110,126	334,808	32.89	
Insurance	236,613	1,183,065	2,839,356	41.67	
Maintenance-building	629,020	3,145,099	7,548,238	41.67	
Maintenance-equipment	63,604	185,189	775,246	23.89	
Vehicle maintenance charges	2,846	19,028	54,881	34.67	
Promotional expense	65,117	353,289	1,113,233	31.74	
Advertising	407	901	3,050	29.54	
Education	-	2,417	15,200	15.90	
Dues & memberships	2,409	6,457	23,180	27.86	
Subscriptions	100	2,086	15,727	13.26	
Laundry	9,187	26,982	132,145	20.42	
Bad debt expense	-	67,833	153,700	44.13	
Accrued expense	52,953	132,306	-	-	
Payment to other gov't agencies	54,490	152,288	501,500	30.37	
Other	-	(27,340)	199,823	(13.68)	
Total miscellaneous	<u>3,874,960</u>	<u>15,703,484</u>	<u>38,503,797</u>	40.78	38.44
Total operating and maintenance expenses before depreciation and amortization	6,944,174	30,933,014	75,863,502	40.77	39.64
Depreciation and amortization (1)	<u>6,542,958</u>	<u>32,714,790</u>	<u>-</u>		
Total operating expenses	<u>\$ 13,487,132</u>	<u>\$ 63,647,804</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 FEBRUARY 28, 2019**

	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	\$ 579,037	\$ 2,539,443	\$ 71,501,522	3.55
Structures	67,266	86,656	1,781,425	4.86
Equipment - O&M	37,872	107,331	3,442,560	3.12
Equipment - CIP	586,805	2,418,856	5,680,952	42.58
Total capital outlay	<u>1,270,980</u>	<u>5,152,286</u>	<u>82,406,459</u>	6.25
Debt service:				
Principal	3,227,084	16,135,417	37,045,000	43.56
Interest and fees	2,528,928	12,632,904	39,123,632	32.29
Issuance costs	-	-	500	-
Total debt service	<u>5,756,012</u>	<u>28,768,321</u>	<u>76,169,132</u>	37.77
Other:				
Payments to Visit Orlando	5,602,242	26,529,431	58,050,000	45.70
Payments to other gov't agencies	2,049,038	9,808,466	22,500,000	43.59
Payments to private organizations	578,972	7,095,477	34,728,160	20.43
Tax collection expense	30,534	152,671	366,409	41.67
Total other	<u>8,260,786</u>	<u>43,586,045</u>	<u>115,644,569</u>	37.69
Total nonoperating expenses and other disbursements	<u>15,287,778</u>	<u>77,506,652</u>	<u>274,220,160</u>	28.26
Transfer out	<u>-</u>	<u>424,350</u>	<u>3,121,192</u>	
Total expenses and other disbursements	<u>\$ 28,774,910</u>	<u>\$ 141,578,806</u>	<u>\$ 353,204,854</u>	40.08

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT FEBRUARY 28, 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	02/04/19 - 03/03/19	8.31%	22,437,000	23,826,886.58	23,400,456.00	963,456.00	(426,430.58)	1,950,038.05	1,504,166.67	1,950,037.76	5,404,242.48	
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	\$94,076,586.59	\$6,110,586.59	\$3,108,514.27	\$7,839,715.51	\$8,900,000.02	\$7,839,715.76	\$24,579,431.29
							6.95%	3.42%					

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	1,950,037.77								
											Total	\$7,839,715.79

Notes:

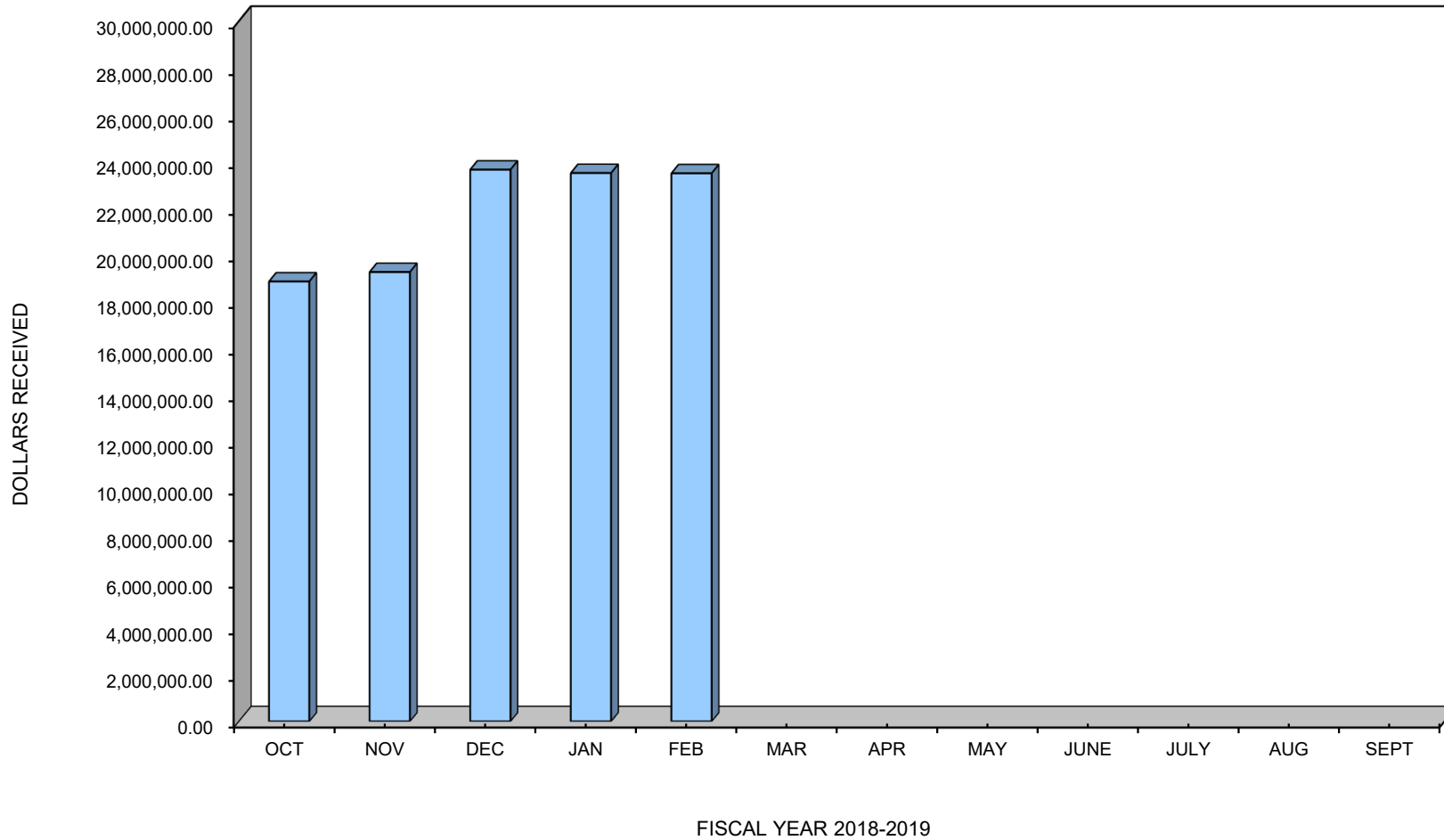
[A] Represents monthly payments of one-half cent of actual tax proceeds from the first four cents collected for the month pursuant to the Tourist Development Plan and Section 1 of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit 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 FEBRUARY 28, 2019**

