

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
MARCH 31 and FEBRUARY 29, 2020**

	<u>MARCH</u>	<u>FEBRUARY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 273,649,456	\$ 265,042,296
Accrued interest receivable	906,591	906,591
Taxes receivable	41,406,755	51,100,784
Accounts receivable	2,275,966	4,098,903
Less allowance for doubtful accounts	(11,166)	(11,166)
Prepaid expenses	3,315,619	2,355,242
Cash and investments, restricted	<u>20,505,077</u>	<u>31,932,561</u>
Total current assets	<u>342,048,298</u>	<u>355,425,211</u>
Noncurrent assets:		
Cash and investments, restricted	<u>85,700,903</u>	<u>85,595,404</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	73,766,141	70,535,256
Buildings and improvements	1,475,494,511	1,475,257,362
Machinery and equipment	47,829,401	47,513,155
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(850,857,197)</u>	<u>(844,847,748)</u>
Total capital assets	<u>865,944,948</u>	<u>868,170,117</u>
Total noncurrent assets	<u>951,645,851</u>	<u>953,765,521</u>
Total assets	<u>1,293,694,149</u>	<u>1,309,190,732</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	20,544,022	20,829,149
Related to pensions and OPEB	<u>7,884,160</u>	<u>7,884,160</u>
Total deferred outflows of resources	<u>28,428,182</u>	<u>28,713,309</u>
Total assets and deferred outflows of resources	<u>\$ 1,322,122,331</u>	<u>\$ 1,337,904,041</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 34,979,232	\$ 31,873,248
Unearned revenue	8,467,187	6,856,594
Net pension liability	123,194	123,194
Payable from restricted assets:		
Accrued interest payable	-	14,831,953
Revenue bonds payable	<u>40,545,000</u>	<u>40,545,000</u>
Total current liabilities	<u>84,114,613</u>	<u>94,229,989</u>
Noncurrent liabilities:		
Compensated absences payable	962,969	962,969
Revenue bonds payable	727,810,000	727,810,000
Unamortized bond premium	51,161,862	51,949,365
Net pension and OPEB liability	23,778,718	23,778,718
Total noncurrent liabilities	<u>803,713,549</u>	<u>804,501,052</u>
Total liabilities	<u>887,828,162</u>	<u>898,731,041</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>1,890,301</u>	<u>1,890,301</u>
Total liabilities and deferred inflows of resources	<u>889,718,463</u>	<u>900,621,342</u>
<u>NET POSITION</u>		
Net investment in capital assets	364,977,719	366,768,071
Restricted for debt service	102,660,862	99,157,561
Other	262,770,898	269,430,237
Venues debt	<u>(298,005,611)</u>	<u>(298,073,170)</u>
Total net position	<u>432,403,868</u>	<u>437,282,699</u>
Total liabilities and net position	<u>\$ 1,322,122,331</u>	<u>\$ 1,337,904,041</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
MARCH 31 and FEBRUARY 29, 2020**

	<u>MARCH</u>	<u>FEBRUARY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 23,701,419	\$ 23,735,570
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,932,956	60,910,821
- (b) Other authorized uses	175,683,995	165,517,367
Arts and Cultural Affairs	8,303,281	8,288,215
Sports incentive	5,007,605	6,523,123
Petty cash	<u>20,200</u>	<u>67,200</u>
Total current cash and investments, unrestricted	<u>273,649,456</u>	<u>265,042,296</u>
Restricted:		
Bond interest	232,577	15,038,811
Bond principal	<u>20,272,500</u>	<u>16,893,750</u>
Total current cash and investments, restricted	<u>20,505,077</u>	<u>31,932,561</u>
Noncurrent:		
Bond reserve (see note 2)	82,155,785	82,056,953
Hotel surcharge funded by TDT revenue	<u>3,545,118</u>	<u>3,538,451</u>
Total noncurrent cash and investments, restricted	<u>85,700,903</u>	<u>85,595,404</u>
 Total cash and investments	 <u>\$ 379,855,436</u>	 <u>\$ 382,570,261</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 \$60,932,956.
 - (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 MARCH 31, 2020**

	MONTH OF MARCH <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	\$ 1,338,042	\$ 27,620,805	\$ 49,072,686	56.29	53.23
Rentals	1,741,158	10,705,982	19,620,863	54.56	63.63
Miscellaneous	<u>1,000,899</u>	<u>5,083,972</u>	<u>8,626,604</u>	58.93	55.87
Total operating revenues	<u>4,080,099</u>	<u>43,410,759</u>	<u>77,320,153</u>	56.14	57.63
Operating and maintenance expenses					
Personal services	3,145,497	19,129,051	39,894,148	47.95	51.04
Materials & supplies	128,351	853,010	3,590,849	23.76	35.59
Miscellaneous	<u>3,417,688</u>	<u>20,862,030</u>	<u>46,886,976</u>	44.49	47.96
Total operating and maintenance expenses (4)	<u>6,691,536</u>	<u>40,844,091</u>	<u>90,371,973</u>	45.20	48.29
Operating income (loss) before depreciation and amortization	(2,611,437)	2,566,668	(13,051,820)		
Depreciation and amortization (1)	<u>6,503,006</u>	<u>38,995,213</u>	<u>-</u>		
Operating loss	<u>(9,114,443)</u>	<u>(36,428,545)</u>	<u>(13,051,820)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	16,060,755	143,532,480	290,000,000	49.49	51.81
Interest earnings	1,131,713	5,696,122	2,086,236	273.03	41.84
Miscellaneous	<u>(2,555)</u>	<u>2,793</u>	<u>19,271</u>	14.49	102.59
Total nonoperating revenues	<u>17,189,913</u>	<u>149,231,395</u>	<u>292,105,507</u>	51.09	51.66
Nonoperating expenses					
Debt service interest and fees	2,466,062	14,790,084	35,616,688	41.53	
Payments to Visit Orlando	4,026,431	35,983,592	72,703,000	49.49	
Payments to other gov't agencies	1,338,396	60,961,039	73,166,667	83.32	
Payments to private organizations	5,130,865	13,597,218	40,255,144	33.78	
Tax collection expense	47,578	285,467	570,934	50.00	
Loss on disposal of fixed assets (1)	<u>(55,031)</u>	<u>(63,238)</u>	<u>-</u>		
Total nonoperating expenses (4)	<u>12,954,301</u>	<u>125,554,162</u>	<u>222,312,433</u>	56.48	
Transfer out	<u>-</u>	<u>2,799,806</u>	<u>5,199,222</u>	53.85	
Change in net position	(4,878,831)	(15,551,118)	<u>\$ 51,542,032</u>	(30.17)	
Total net position, beginning of period	<u>437,282,699</u>	<u>447,954,986</u>			
Total net position, end of period	<u>\$ 432,403,868</u>	<u>\$ 432,403,868</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 \$25,754,784.

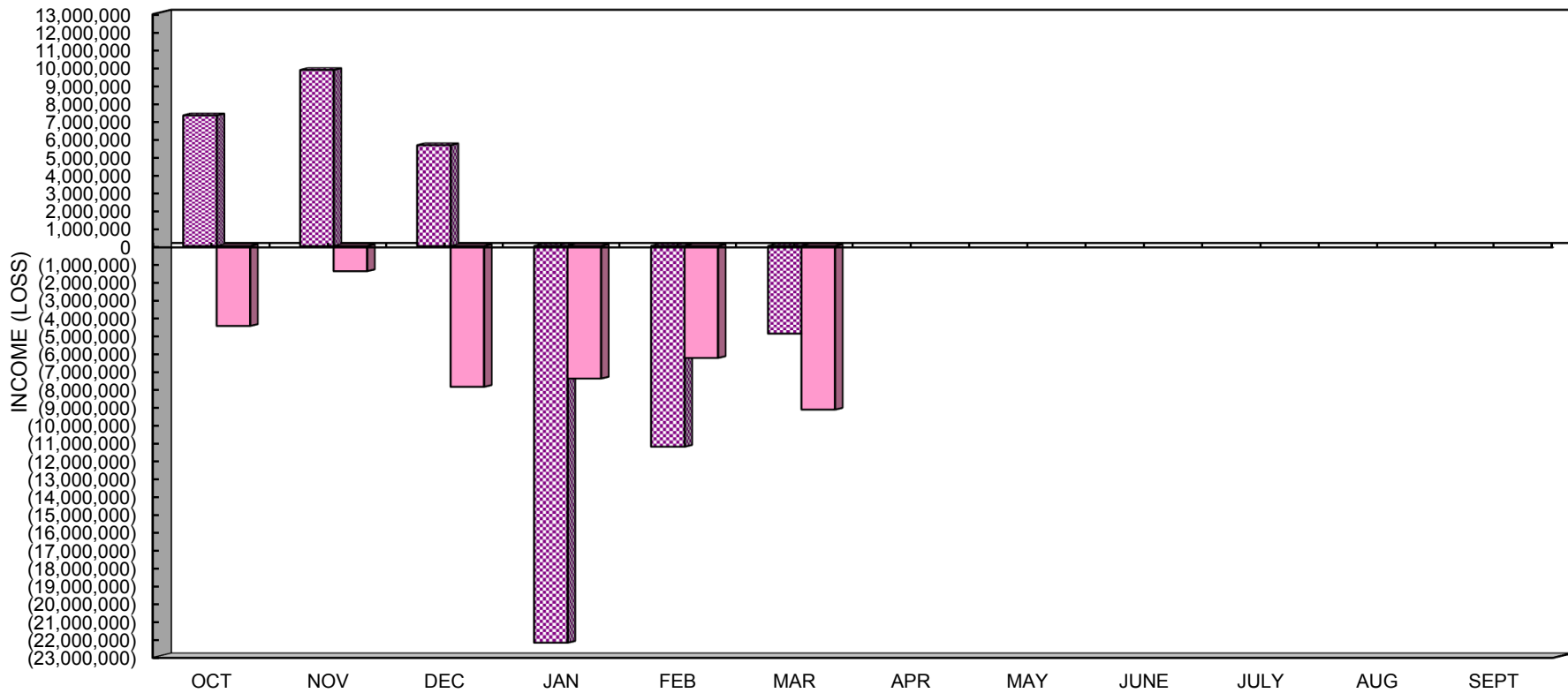
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,051,820

will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

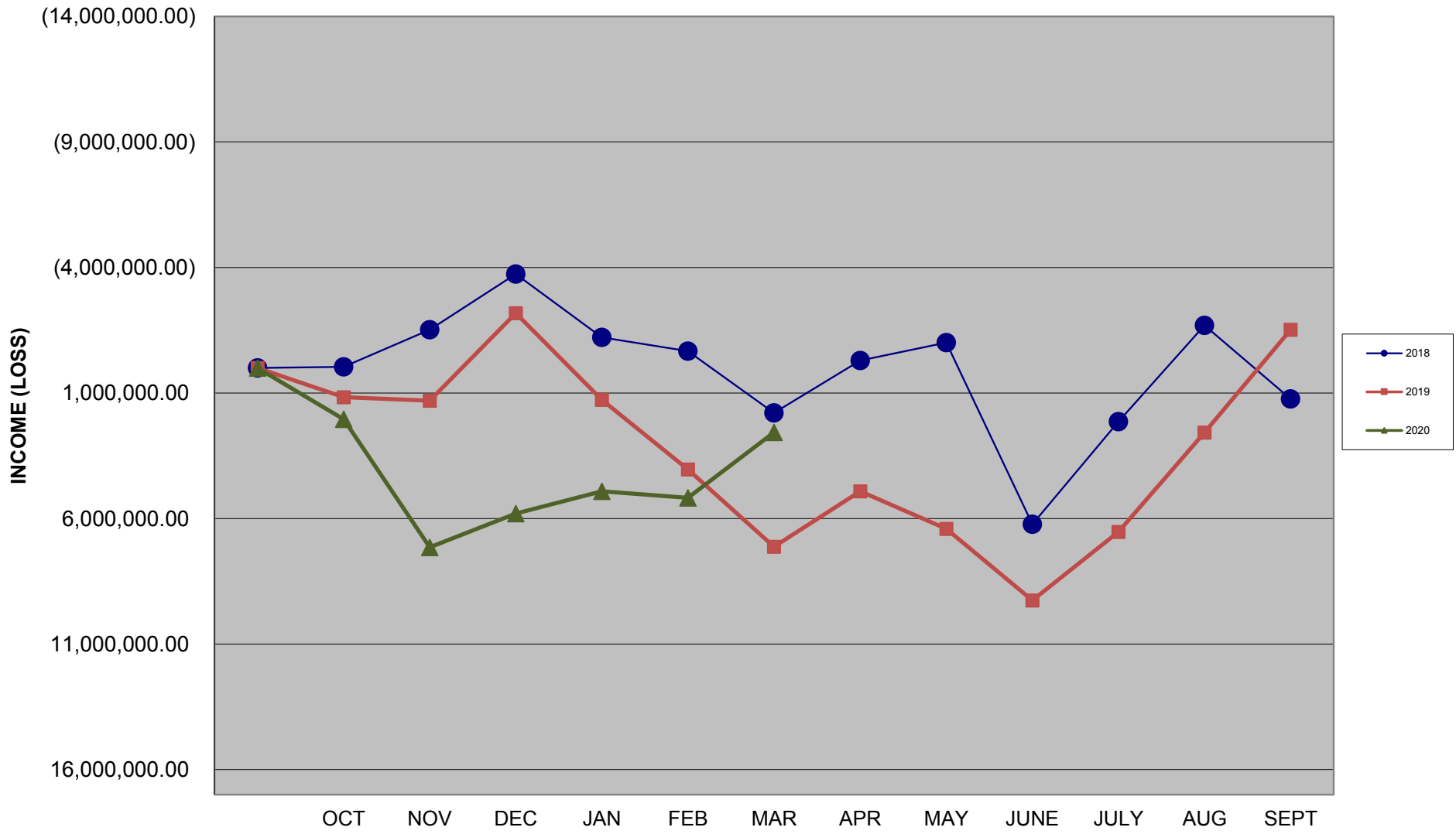
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2019-2020**

■ NET INC (LOSS)
■ OPER INC (LOSS)



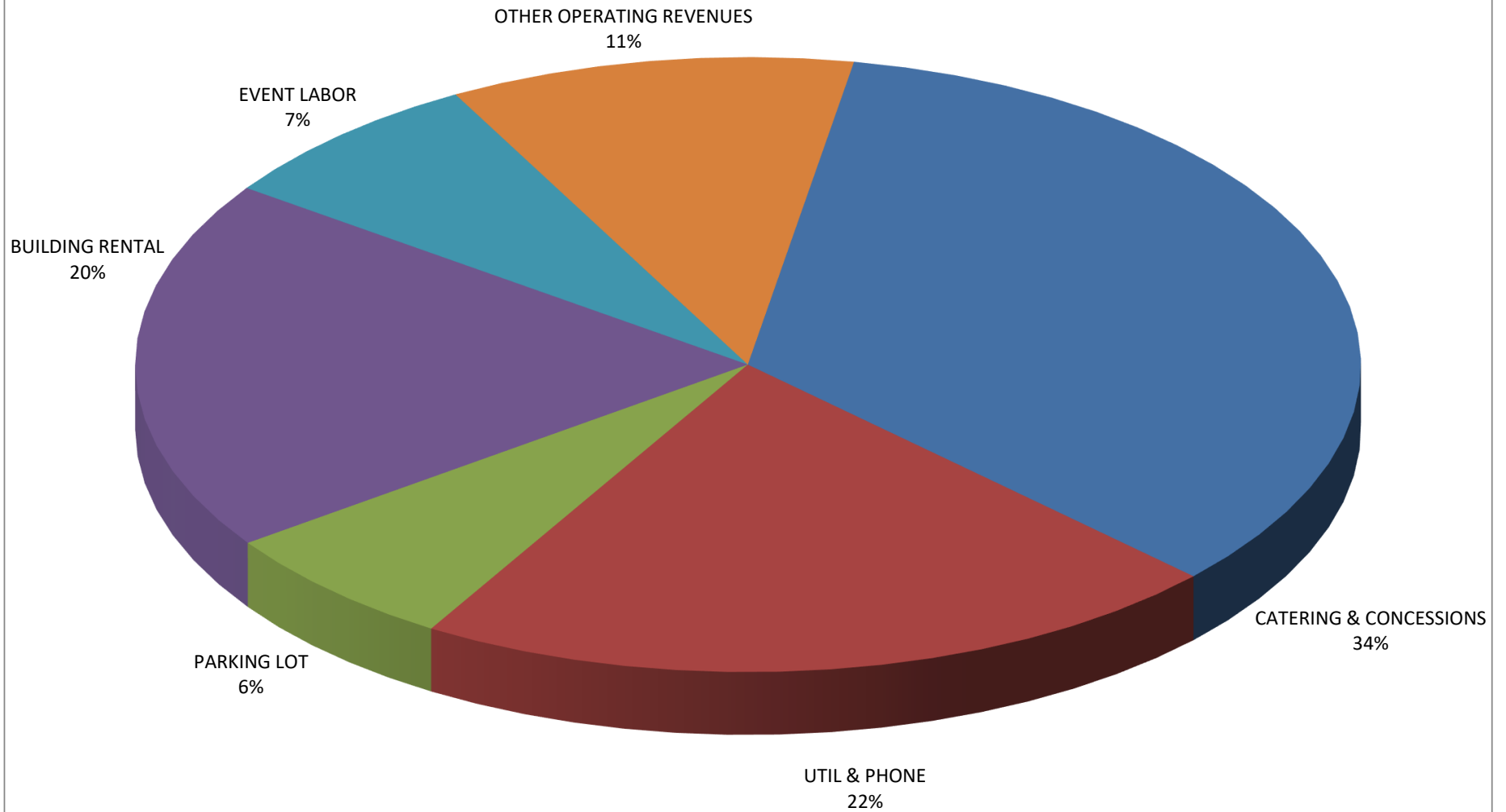
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2020, 2019, AND 2018**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED MARCH 31, 2020**

	MONTH OF MARCH <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 revenues					
Event services:					
Event labor	\$ 241,691	\$ 3,186,500	\$ 5,489,837	58.04	
Parking lot	436,008	2,841,414	6,769,750	41.97	
Utility services	507,595	6,130,281	12,076,435	50.76	
Telephone services	81,239	425,437	199,544	213.20	
Client advertising	30,664	158,984	385,008	41.29	
Catering & concessions	40,845	14,878,189	24,152,112	61.60	
Total event services	<u>1,338,042</u>	<u>27,620,805</u>	<u>49,072,686</u>	56.29	53.23
Rentals:					
Main hall	1,516,072	8,271,548	15,993,820	51.72	
Meeting room	11,642	216,932	-	-	
Storage unit	3,150	26,250	58,152	45.14	
Equipment	210,294	2,191,252	3,568,891	61.40	
Total rentals	<u>1,741,158</u>	<u>10,705,982</u>	<u>19,620,863</u>	54.56	63.63
Miscellaneous:					
Vendor commissions	853,989	3,564,844	6,971,537		
Liquidated damages	770	10,010	-		
Miscellaneous operating revenues	146,140	1,509,118	1,655,067		
Total miscellaneous	<u>1,000,899</u>	<u>5,083,972</u>	<u>8,626,604</u>	58.93	55.87
Total operating revenues	<u>4,080,099</u>	<u>43,410,759</u>	<u>77,320,153</u>	56.14	57.63
Nonoperating revenues					
Tourist Development Taxes	<u>16,060,755</u>	<u>143,532,480</u>	<u>290,000,000</u>	49.49	51.81
Interest earnings:					
Operating funds	530,160	3,152,451	1,429,212	220.57	
Bond reserve	578,163	2,403,286	434,671	552.90	
Debt service funds	23,390	140,385	222,353	63.14	
Total interest earnings	<u>1,131,713</u>	<u>5,696,122</u>	<u>2,086,236</u>	273.03	41.84
Miscellaneous:					
Sale of surplus furniture and equipment	(5,348)	-	19,271		
Federal and state grants	2,793	2,793	-		
Total miscellaneous	<u>(2,555)</u>	<u>2,793</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>17,189,913</u>	<u>149,231,395</u>	<u>292,105,507</u>	51.09	51.66
Total revenues	<u>\$ 21,270,012</u>	<u>\$ 192,642,154</u>	<u>\$ 369,425,660</u>	52.15	52.82

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT MARCH 31, 2020**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED MARCH 31, 2020**

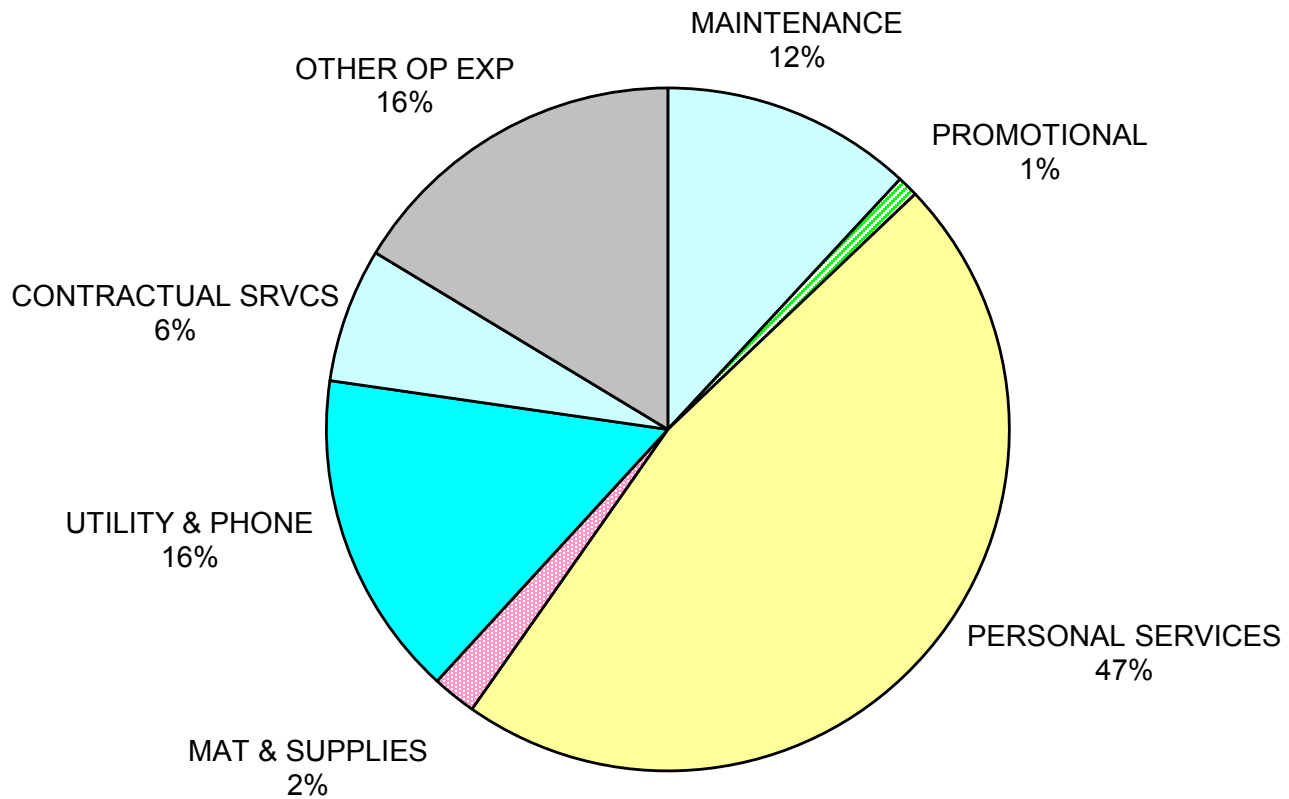
	MONTH OF MARCH <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,406,439	\$ 14,677,520	\$ 29,480,865	49.79	
Benefits	739,058	4,451,531	10,413,283	42.75	
Total personal services	<u>3,145,497</u>	<u>19,129,051</u>	<u>39,894,148</u>	47.95	51.04
Materials & supplies:					
Office supplies	5,623	18,884	56,809	33.24	
Operating supplies	46,032	377,944	1,285,852	29.39	
Household & kitchen supplies	-	62,371	456,400	13.67	
Gas	905	11,974	54,105	22.13	
Graphic reproduction	11,043	16,654	48,000	34.70	
Clothing	9,255	65,018	124,402	52.26	
Tools	7,609	61,346	32,250	190.22	
Event/meal reimbursements	272	2,540	10,240	24.80	
Equip & software under \$1,000	44,769	219,403	1,481,885	14.81	
Computer equipment under \$500	2,843	16,876	40,906	41.26	
Total materials & supplies	<u>128,351</u>	<u>853,010</u>	<u>3,590,849</u>	23.76	35.59
Miscellaneous:					
MSTU assessments	119,578	793,438	1,300,000	61.03	
Public service tax	-	-	50	-	
Transportation studies	-	12,212	622,153	1.96	
Legal services	-	-	15,000	-	
Indirect cost	205,921	1,430,884	2,939,912	48.67	
Comm & fees-Comptroller	108,808	652,847	1,305,694	50.00	
Contract services	425,669	1,948,104	4,917,572	39.62	
Contract svcs-temp employ	-	-	62,000	-	
Bank charges	82,126	259,727	800,000	32.47	
License and other fees	59,992	304,516	679,280	44.83	
Janitorial services	129,871	928,840	2,250,085	41.28	
Travel	5,787	36,248	179,250	20.22	
Training	9,228	36,971	158,543	23.32	
Executive offices	4,766	4,766	5,000	-	
Communications	8,710	63,434	106,883	59.35	
Postage	1,413	1,926	7,700	25.01	
Utilities	1,048,317	6,255,199	14,355,000	43.58	
Equipment rental	24,563	131,437	555,046	23.68	
Insurance	245,385	1,472,311	2,944,622	50.00	
Maintenance-building	776,692	4,660,154	10,500,410	44.38	
Maintenance-equipment	17,302	184,467	635,615	29.02	
Vehicle maintenance charges	6,042	17,814	47,050	37.86	
Promotional expense	55,529	403,416	1,137,177	35.48	
Advertising	-	-	500	-	
Education	-	1,019	15,800	6.45	
Dues & memberships	3,564	10,638	27,789	38.28	
Subscriptions	100	917	7,788	11.77	
Laundry	14,788	44,425	126,640	35.08	
Bad debt expense	-	11,155	150,000	7.44	
Accrued expense	24,650	912,383	-	-	
Payment to other gov't agencies	38,887	268,095	934,417	28.69	
Other	-	14,687	100,000	14.69	
Total miscellaneous	<u>3,417,688</u>	<u>20,862,030</u>	<u>46,886,976</u>	44.49	47.96
Total operating and maintenance expenses before depreciation and amortization	6,691,536	40,844,091	90,371,973	45.20	48.29
Depreciation and amortization (1)	<u>6,503,006</u>	<u>38,995,213</u>	-		
Total operating expenses	<u>\$ 13,194,542</u>	<u>\$ 79,839,304</u>	<u>\$ 90,371,973</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 MARCH 31, 2020**

	MONTH OF MARCH <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	\$ 3,662,823	\$ 19,417,310	\$ 152,956,977	12.69
Structures	16,886	775,971	4,170,769	18.60
Equipment - O&M	222,001	482,079	4,136,409	11.65
Equipment - CIP	388,119	907,630	2,756,492	32.93
Total capital outlay	<u>4,289,829</u>	<u>21,582,990</u>	<u>164,020,647</u>	13.16
Debt service:				
Principal	3,378,750	20,272,500	40,545,000	50.00
Interest and fees	2,466,062	14,790,084	35,616,688	41.53
Total debt service	<u>5,844,812</u>	<u>35,062,584</u>	<u>76,161,688</u>	46.04
Other:				
Payments to Visit Orlando	4,026,431	35,983,592	72,703,000	49.49
Payments to other gov't agencies	1,338,396	60,961,039	73,166,667	83.32
Payments to private organizations	5,130,865	13,597,218	40,255,144	33.78
Tax collection expense	47,578	285,467	570,934	50.00
Loss on disposal of fixed assets	(55,031)	(63,238)	-	-
Total other	<u>10,488,239</u>	<u>110,764,078</u>	<u>186,695,745</u>	59.33
Total nonoperating expenses and other disbursements	<u>20,622,880</u>	<u>167,409,652</u>	<u>426,878,080</u>	39.22
Transfer out	<u>-</u>	<u>2,799,806</u>	<u>5,199,222</u>	
Total expenses and other disbursements	<u>\$ 33,817,422</u>	<u>\$ 250,048,762</u>	<u>\$ 522,449,275</u>	47.86

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT MARCH 31, 2020**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2019 - 2020

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET [C]	FY 18-19 ACTUAL PROCEEDS	FY 19-20 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE		TOTAL AMOUNT DISBURSED
									[A]	[B]	
Oct. 2019	12/02/19	11/04/19 - 12/01/19	8.13%	\$23,577,000	\$23,659,688.81	\$24,851,210.87	\$1,274,210.87	\$1,191,522.06	\$2,070,934.01	\$4,159,264.33	\$6,230,198.34
Nov. 2019	01/02/20	12/02/19 - 01/01/20	8.08%	23,432,000	23,513,653.04	25,654,123.38	2,222,123.38	2,140,470.34	2,137,843.37	4,293,645.12	6,431,488.49
Dec. 2019	02/03/20	01/02/20 - 02/02/20	8.20%	23,780,000	23,502,788.74	25,865,606.61	2,085,606.61	2,362,817.87	2,155,466.98	4,329,040.36	6,484,507.34
Jan. 2020	03/02/20	02/03/20 - 03/01/20	8.32%	24,128,000	23,400,456.00	25,754,784.24	1,626,784.24	2,354,328.24	2,146,231.71	4,310,492.39	6,456,724.10
Feb. 2020	04/02/20	03/02/20 - 04/01/20	8.74%	25,346,000	25,332,833.31	27,505,977.91	2,159,977.91	2,173,144.60	2,292,164.42	4,603,583.84	6,895,748.26
Mar. 2020	05/04/20		10.94%	31,726,000	30,930,510.22						
Apr. 2020	06/02/20		9.18%	26,622,000	26,153,517.25						
May 2020	07/02/20		7.97%	23,113,000	22,730,905.62						
June 2020	08/03/20		8.68%	25,172,000	24,177,655.70						
July 2020	09/02/20		7.92%	22,968,000	22,640,572.53						
Aug. 2020	10/02/20		6.92%	20,068,000	20,023,036.75						
Sept. 2020	11/02/20		6.92%	20,068,000	17,932,763.77						
			100.00%	\$290,000,000	\$283,998,381.74	\$129,631,703.01	\$9,368,703.01	\$10,222,283.11	\$10,802,640.49	\$21,696,026.04	\$32,498,666.53
							7.79%	8.56%			

Sixth Cent Tax Portion to the City of Orlando [A]	October	November	December	January	February	March	April	May	June	July	August	September
	2,070,934.02	2,137,843.38	2,155,466.98	2,146,231.72	2,292,164.42							
	Total											\$10,802,640.52

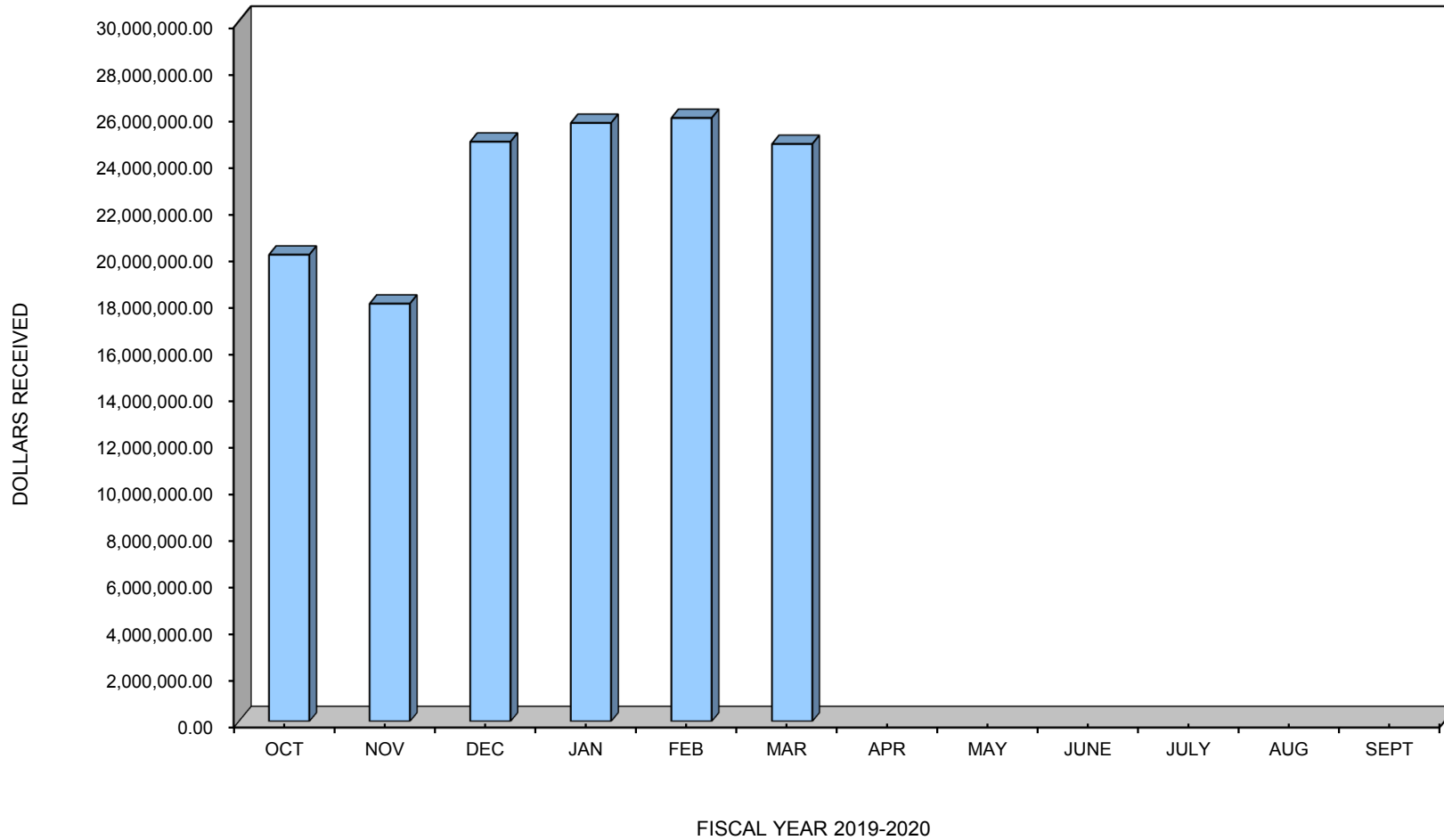
Notes:

[A] 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.

[B] Per Ordinance 2019-16, the monthly payment represents 25.105% of actual tax proceeds from the first four cents collected for the month that will equal approximately 25.07% of total fiscal year collections pursuant to the Tourist Development Plan and Section 1.1(a)(2) of the Tourism Promotion Agreement with the Orlando/Orange County Convention and Visitors Bureau, d/b/a Visit Orlando (Visit Orlando) effective 10/01/19. These payments are on an accrual basis matched to the hotel collection month.

[C] Per action of the Board of County Commissioners on January 28, 2020, the Revenue Budget for Fiscal Year 2020 was increased by \$7,700,000 or 2.7%.

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 MARCH 31, 2020**

