

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
AUGUST 31 and JULY 31, 2020**

	<u>AUGUST</u>	<u>JULY</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 208,605,019	\$ 226,102,845
Accrued interest receivable	906,591	906,591
Taxes receivable	11,215,373	8,118,473
Accounts receivable	126,244	102,683
Less allowance for doubtful accounts	(11,166)	(11,166)
Prepaid expenses	708,989	1,417,978
Cash and investments, restricted	<u>52,248,804</u>	<u>45,901,109</u>
Total current assets	<u>273,799,854</u>	<u>282,538,513</u>
Noncurrent assets:		
Cash and investments, restricted	<u>86,217,020</u>	<u>86,217,594</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	103,217,642	99,742,308
Buildings and improvements	1,475,494,511	1,475,494,511
Machinery and equipment	46,691,999	47,905,413
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(882,156,062)</u>	<u>(876,762,090)</u>
Total capital assets	<u>862,960,182</u>	<u>866,092,234</u>
Total noncurrent assets	<u>949,177,202</u>	<u>952,309,828</u>
Total assets	<u>1,222,977,056</u>	<u>1,234,848,341</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	19,118,387	19,403,514
Related to pensions and OPEB	<u>7,884,160</u>	<u>7,884,160</u>
Total deferred outflows of resources	<u>27,002,547</u>	<u>27,287,674</u>
Total assets and deferred outflows of resources	<u>\$ 1,249,979,603</u>	<u>\$ 1,262,136,015</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 18,107,560	\$ 22,244,706
Unearned revenue	5,196,803	4,783,104
Net pension liability	123,194	123,194
Payable from restricted assets:		
Accrued interest payable	14,831,953	11,865,562
Revenue bonds payable	<u>40,545,000</u>	<u>40,545,000</u>
Total current liabilities	<u>78,804,510</u>	<u>79,561,566</u>
Noncurrent liabilities:		
Compensated absences payable	962,969	962,969
Revenue bonds payable	727,810,000	727,810,000
Unamortized bond premium	47,224,348	48,011,851
Net pension and OPEB liability	<u>23,778,718</u>	<u>23,778,718</u>
Total noncurrent liabilities	<u>799,776,035</u>	<u>800,563,538</u>
Total liabilities	<u>878,580,545</u>	<u>880,125,104</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>880,470,846</u>	<u>882,015,405</u>
<u>NET POSITION</u>		
Net investment in capital assets	364,167,037	366,864,272
Restricted for debt service	120,068,220	116,691,103
Other	182,941,316	194,300,610
Venues debt	<u>(297,667,816)</u>	<u>(297,735,375)</u>
Total net position	<u>369,508,757</u>	<u>380,120,610</u>
Total liabilities and net position	<u>\$ 1,249,979,603</u>	<u>\$ 1,262,136,015</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
AUGUST 31 and JULY 31, 2020**

	<u>AUGUST</u>	<u>JULY</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 11,406,878	\$ 13,105,213
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	60,887,460	60,935,997
- (b) Other authorized uses	124,398,076	139,255,270
Arts and Cultural Affairs	8,355,386	8,346,926
Sports incentive	3,537,019	4,439,239
Petty cash	<u>20,200</u>	<u>20,200</u>
Total current cash and investments, unrestricted	<u>208,605,019</u>	<u>226,102,845</u>
Restricted:		
Bond interest	15,082,554	12,113,609
Bond principal	<u>37,166,250</u>	<u>33,787,500</u>
Total current cash and investments, restricted	<u>52,248,804</u>	<u>45,901,109</u>
Noncurrent:		
Bond reserve (see note 2)	82,651,369	82,655,556
Hotel surcharge funded by TDT revenue	<u>3,565,651</u>	<u>3,562,038</u>
Total noncurrent cash and investments, restricted	<u>86,217,020</u>	<u>86,217,594</u>
Total cash and investments	<u>\$ 347,070,843</u>	<u>\$ 358,221,548</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 \$60,887,460.
 - (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 AUGUST 31, 2020**

	MONTH OF AUGUST <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	\$ 32,849	\$ 28,870,244	\$ 49,072,686	58.83	92.21
Rentals	(18,239)	11,502,874	19,620,863	58.63	96.11
Miscellaneous	<u>121,781</u>	<u>5,726,592</u>	<u>8,626,604</u>	66.38	98.31
Total operating revenues	<u>136,391</u>	<u>46,099,710</u>	<u>77,320,153</u>	59.62	75.36
Operating and maintenance expenses					
Personal services	2,284,966	31,500,024	39,894,148	78.96	92.31
Materials & supplies	10,137	1,806,000	3,394,824	53.20	82.41
Miscellaneous	<u>2,524,924</u>	<u>36,119,706</u>	<u>47,103,001</u>	76.68	92.49
Total operating and maintenance expenses (4)	<u>4,820,027</u>	<u>69,425,730</u>	<u>90,391,973</u>	76.81	90.75
Operating loss before depreciation and amortization	(4,683,636)	(23,326,020)	(13,071,820)		
Depreciation and amortization (1)	<u>6,525,946</u>	<u>71,515,029</u>	<u>-</u>		
Operating loss	<u>(11,209,582)</u>	<u>(94,841,049)</u>	<u>(13,071,820)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	5,889,465	160,208,765	290,000,000	55.24	92.74
Interest earnings	255,525	7,355,152	2,086,236	352.56	87.64
Miscellaneous	<u>(12,456)</u>	<u>7,243</u>	<u>19,271</u>	37.58	119.70
Total nonoperating revenues	<u>6,132,534</u>	<u>167,571,160</u>	<u>292,105,507</u>	57.37	92.69
Nonoperating expenses					
Debt service interest and fees	2,464,965	27,114,107	35,616,688	76.13	
Payments to Visit Orlando	1,476,486	40,164,333	72,703,000	55.24	
Payments to other gov't agencies	490,786	62,350,727	73,166,667	85.22	
Payments to private organizations	999,704	16,629,691	40,255,144	41.31	
Tax collection expense	47,578	523,356	570,934	91.67	
Gain/(Loss) on disposal of fixed assets (1)	<u>55,286</u>	<u>(5,291)</u>	<u>-</u>		
Total nonoperating expenses (4)	<u>5,534,805</u>	<u>146,776,923</u>	<u>222,312,433</u>	66.02	
Transfer out	<u>-</u>	<u>4,399,417</u>	<u>5,199,222</u>	84.62	
Change in net position	(10,611,853)	(78,446,229)	<u>\$ 51,522,032</u>	(152.26)	
Total net position, beginning of period	<u>380,120,610</u>	<u>447,954,986</u>			
Total net position, end of period	<u>\$ 369,508,757</u>	<u>\$ 369,508,757</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 \$2,792,565.

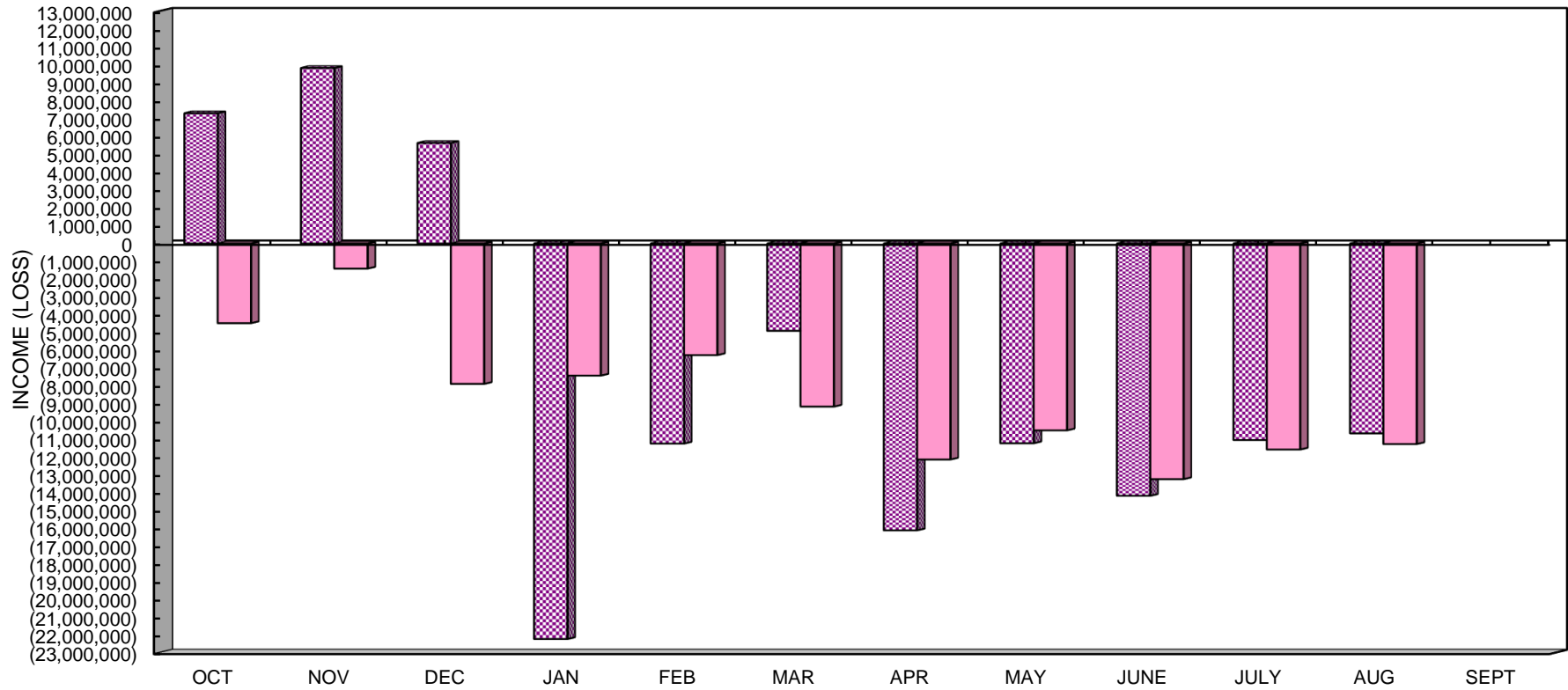
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$13,071,820

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

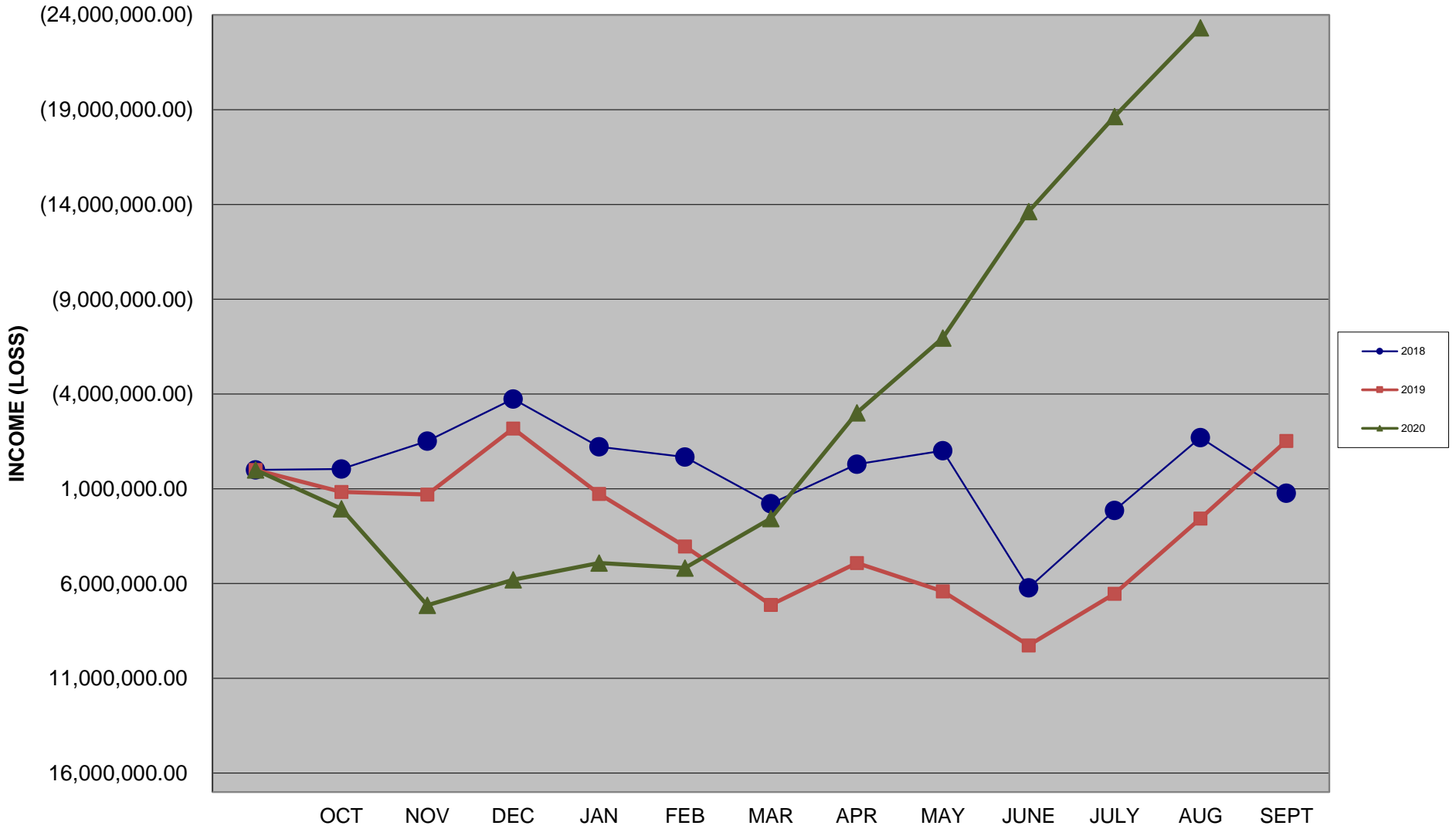
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

NET INC (LOSS)
 OPER INC (LOSS)



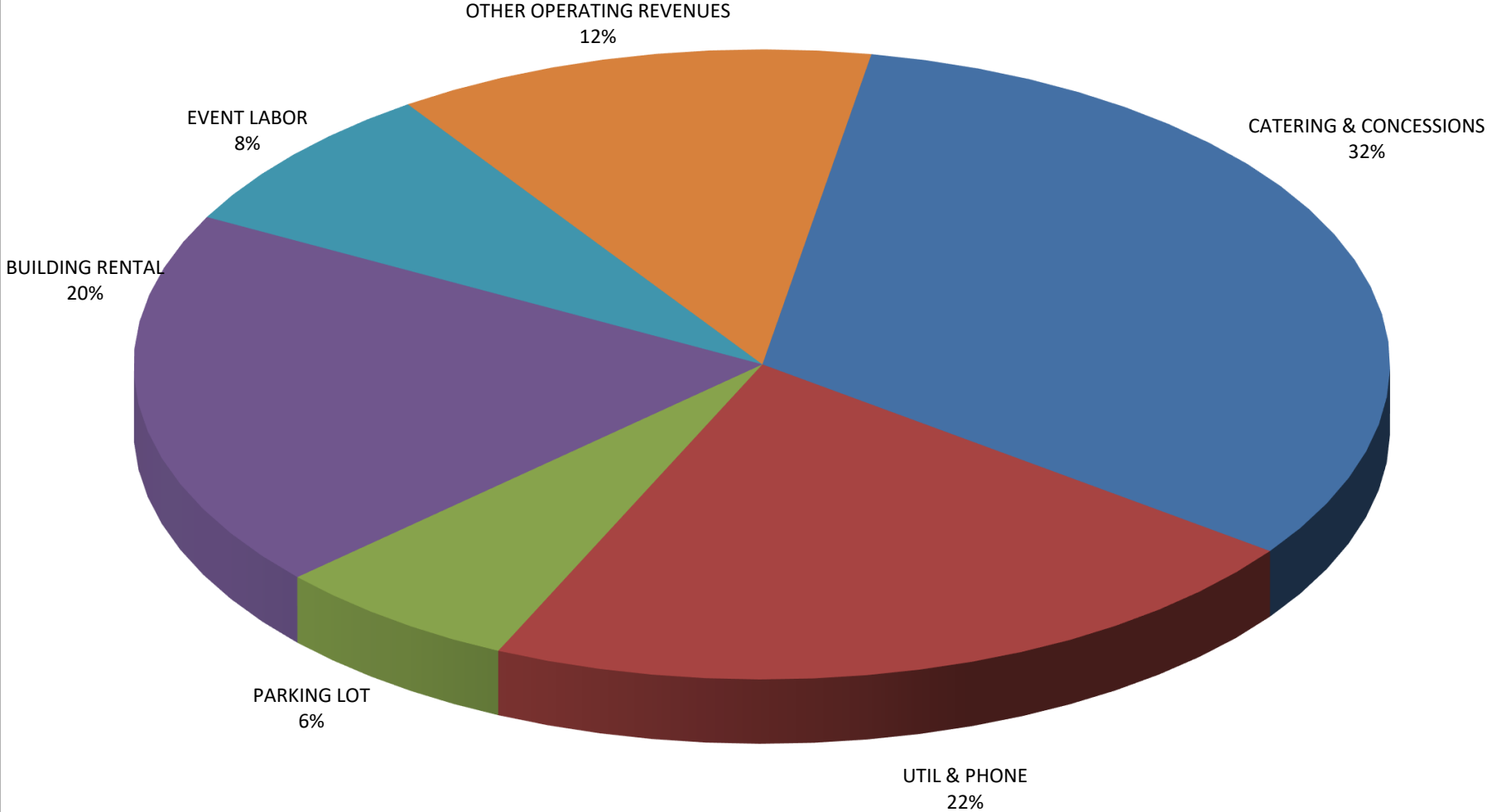
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2020, 2019, AND 2018**



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

	MONTH OF AUGUST <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	\$ 13,678	\$ 3,554,505	\$ 5,489,837	64.75	
Parking lot	5,515	2,923,079	6,769,750	43.18	
Utility services	1,321	6,962,918	12,076,435	57.66	
Telephone services	-	358,801	199,544	179.81	
Client advertising	12,273	185,664	385,008	48.22	
Catering & concessions	62	14,885,277	24,152,112	61.63	
Total event services	<u>32,849</u>	<u>28,870,244</u>	<u>49,072,686</u>	58.83	92.21
Rentals:					
Main hall	(15,978)	8,822,111	15,993,820	55.16	
Meeting room	(2,512)	171,725	-	-	
Storage unit	-	47,250	58,152	81.25	
Equipment	251	2,461,788	3,568,891	68.98	
Total rentals	<u>(18,239)</u>	<u>11,502,874</u>	<u>19,620,863</u>	58.63	96.11
Miscellaneous:					
Vendor commissions	34,092	3,797,686	6,971,537		
Liquidated damages	840	65,450	-		
Miscellaneous operating revenues	86,849	1,863,456	1,655,067		
Total miscellaneous	<u>121,781</u>	<u>5,726,592</u>	<u>8,626,604</u>	66.38	98.31
Total operating revenues	<u>136,391</u>	<u>46,099,710</u>	<u>77,320,153</u>	59.62	75.36
Nonoperating revenues					
Tourist Development Taxes	<u>5,889,465</u>	<u>160,208,765</u>	<u>290,000,000</u>	55.24	92.74
Interest earnings:					
Operating funds	257,157	4,774,875	1,429,212	334.09	
Bond reserve	(4,113)	2,421,970	434,671	557.20	
Debt service funds	2,481	158,307	222,353	71.20	
Total interest earnings	<u>255,525</u>	<u>7,355,152</u>	<u>2,086,236</u>	352.56	87.64
Miscellaneous:					
Sale of surplus furniture and equipment	(12,456)	4,450	19,271		
Federal and state grants	-	2,793	-		
Total miscellaneous	<u>(12,456)</u>	<u>7,243</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>6,132,534</u>	<u>167,571,160</u>	<u>292,105,507</u>	57.37	92.69
Total revenues	<u>\$ 6,268,925</u>	<u>\$ 213,670,870</u>	<u>\$ 369,425,660</u>	57.84	89.05

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



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

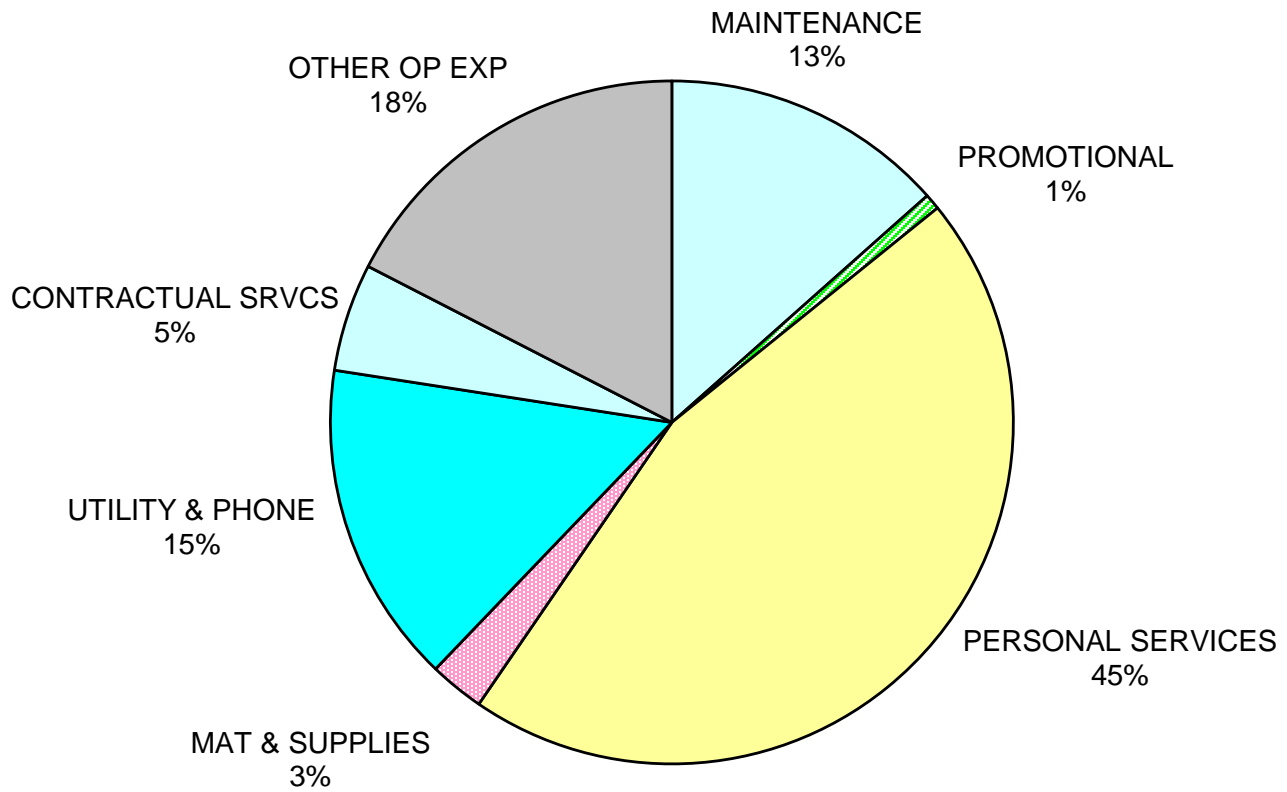
	MONTH OF AUGUST <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,622,495	\$ 23,538,449	\$ 29,480,865	79.84	
Benefits	662,471	7,961,575	10,413,283	76.46	
Total personal services	<u>2,284,966</u>	<u>31,500,024</u>	<u>39,894,148</u>	78.96	92.31
Materials & supplies:					
Office supplies	-	29,630	56,384	52.55	
Operating supplies	4,721	1,202,073	1,290,802	93.13	
Household & kitchen supplies	-	62,371	456,400	13.67	
Gas	636	19,429	54,105	35.91	
Graphic reproduction	2,500	25,024	47,900	52.24	
Clothing	531	74,142	124,402	59.60	
Tools	1,302	85,277	32,250	264.42	
Event/meal reimbursements	-	4,387	11,890	36.90	
Equip & software under \$1,000	368	279,457	1,279,435	21.84	
Computer equipment under \$500	79	24,210	41,256	58.68	
Total materials & supplies	<u>10,137</u>	<u>1,806,000</u>	<u>3,394,824</u>	53.20	82.41
Miscellaneous:					
MSTU assessments	68,737	1,238,806	1,300,000	95.29	
Public service tax	-	-	50	-	
Transportation studies	-	12,212	622,153	1.96	
Legal services	-	-	15,000	-	
Indirect cost	238,481	2,623,288	2,939,912	89.23	
Comm & fees-Comptroller	108,808	1,196,886	1,305,694	91.67	
Contract services	111,460	2,350,010	4,917,572	47.79	
Contract srvc-temp employ	-	-	62,000	-	
Bank charges	842	364,698	800,000	45.59	
License and other fees	34,816	570,936	779,280	73.26	
Janitorial services	119,174	1,643,320	2,320,935	70.80	
Travel	-	42,909	179,250	23.94	
Training	-	42,573	148,543	28.66	
Executive offices	-	11,336	5,000	-	
Communications	5,601	84,656	106,883	79.20	
Postage	64	2,162	7,800	27.72	
Utilities	723,542	10,524,787	14,355,000	73.32	
Equipment rental	6,131	241,534	565,046	42.75	
Insurance	245,385	2,699,237	2,944,622	91.67	
Maintenance-building	779,999	8,979,473	10,545,085	85.15	
Maintenance-equipment	36,348	327,359	635,615	51.50	
Vehicle maintenance charges	1,284	25,918	47,050	55.09	
Promotional expense	96	519,113	1,136,677	45.67	
Advertising	-	-	500	-	
Education	-	1,019	15,800	6.45	
Dues & memberships	934	18,602	27,689	67.18	
Subscriptions	-	8,086	7,788	103.83	
Laundry	2,508	52,572	126,640	41.51	
Bad debt expense	-	11,155	150,000	7.44	
Accrued expense	40,714	852,408	-	-	
Payment to other gov't agencies	-	268,545	935,417	28.71	
Other	-	1,406,106	100,000	1,406.11	
Total miscellaneous	<u>2,524,924</u>	<u>36,119,706</u>	<u>47,103,001</u>	76.68	92.49
Total operating and maintenance expenses before depreciation and amortization	4,820,027	69,425,730	90,391,973	76.81	90.75
Depreciation and amortization (1)	<u>6,525,946</u>	<u>71,515,029</u>	-		
Total operating expenses	<u>\$ 11,345,973</u>	<u>\$ 140,940,759</u>	<u>\$ 90,391,973</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 AUGUST 31, 2020**

	MONTH OF AUGUST <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	\$ 3,394,179	\$ 47,646,370	\$ 152,856,977	31.17
Structures	1,547	1,652,346	4,170,769	39.62
Equipment - O&M	65,910	849,742	4,136,409	20.54
Equipment - CIP	-	1,039,985	2,836,492	36.66
Total capital outlay	<u>3,461,636</u>	<u>51,188,443</u>	<u>164,000,647</u>	31.21
Debt service:				
Principal	3,378,750	37,166,250	40,545,000	91.67
Interest and fees	2,464,965	27,114,107	35,616,688	76.13
Total debt service	<u>5,843,715</u>	<u>64,280,357</u>	<u>76,161,688</u>	84.40
Other:				
Payments to Visit Orlando	1,476,486	40,164,333	72,703,000	55.24
Payments to other gov't agencies	490,786	62,350,727	73,166,667	85.22
Payments to private organizations	999,704	16,629,691	40,255,144	41.31
Tax collection expense	47,578	523,356	570,934	91.67
Gain/(Loss) on disposal of fixed assets	55,286	(5,291)	-	-
Total other	<u>3,069,840</u>	<u>119,662,816</u>	<u>186,695,745</u>	64.10
Total nonoperating expenses and other disbursements	<u>12,375,191</u>	<u>235,131,616</u>	<u>426,858,080</u>	55.08
Transfer out	<u>-</u>	<u>4,399,417</u>	<u>5,199,222</u>	
Total expenses and other disbursements	<u>\$ 23,721,164</u>	<u>\$ 380,471,792</u>	<u>\$ 522,449,275</u>	72.82

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT AUGUST 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	04/02/20 - 05/03/20	10.94%	31,726,000	30,930,510.22	13,900,776.83	(17,825,223.17)	(17,029,733.39)	1,158,397.94	2,326,526.68	3,484,924.62
Apr. 2020	06/02/20	05/04/20 - 06/01/20	9.18%	26,622,000	26,153,517.25	1,150,679.20	(25,471,320.80)	(25,002,838.05)	95,889.91	192,585.34	288,475.25
May 2020	07/01/20	06/02/20 - 06/30/20	7.97%	23,113,000	22,730,905.62	1,517,667.93	(21,595,332.07)	(21,213,237.69)	126,472.29	254,007.02	380,479.31
June 2020	08/03/20	07/01/20 - 08/02/20	8.68%	25,172,000	24,177,655.70	2,792,565.13	(22,379,434.87)	(21,385,090.57)	232,713.63	467,382.32	700,095.95
July 2020	09/02/20	08/03/20 - 09/01/20	7.92%	22,968,000	22,640,572.53	5,325,907.57	(17,642,092.43)	(17,314,664.96)	443,825.31	891,379.40	1,335,204.71
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	\$154,319,299.67	(\$95,544,700.33)	(\$91,723,281.55)	\$12,859,939.57	\$25,827,906.80	\$38,687,846.37
							-38.24%	-37.28%			

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	1,158,397.95	95,889.91	126,472.30	232,713.63	443,825.31		
											Total	\$12,859,939.62

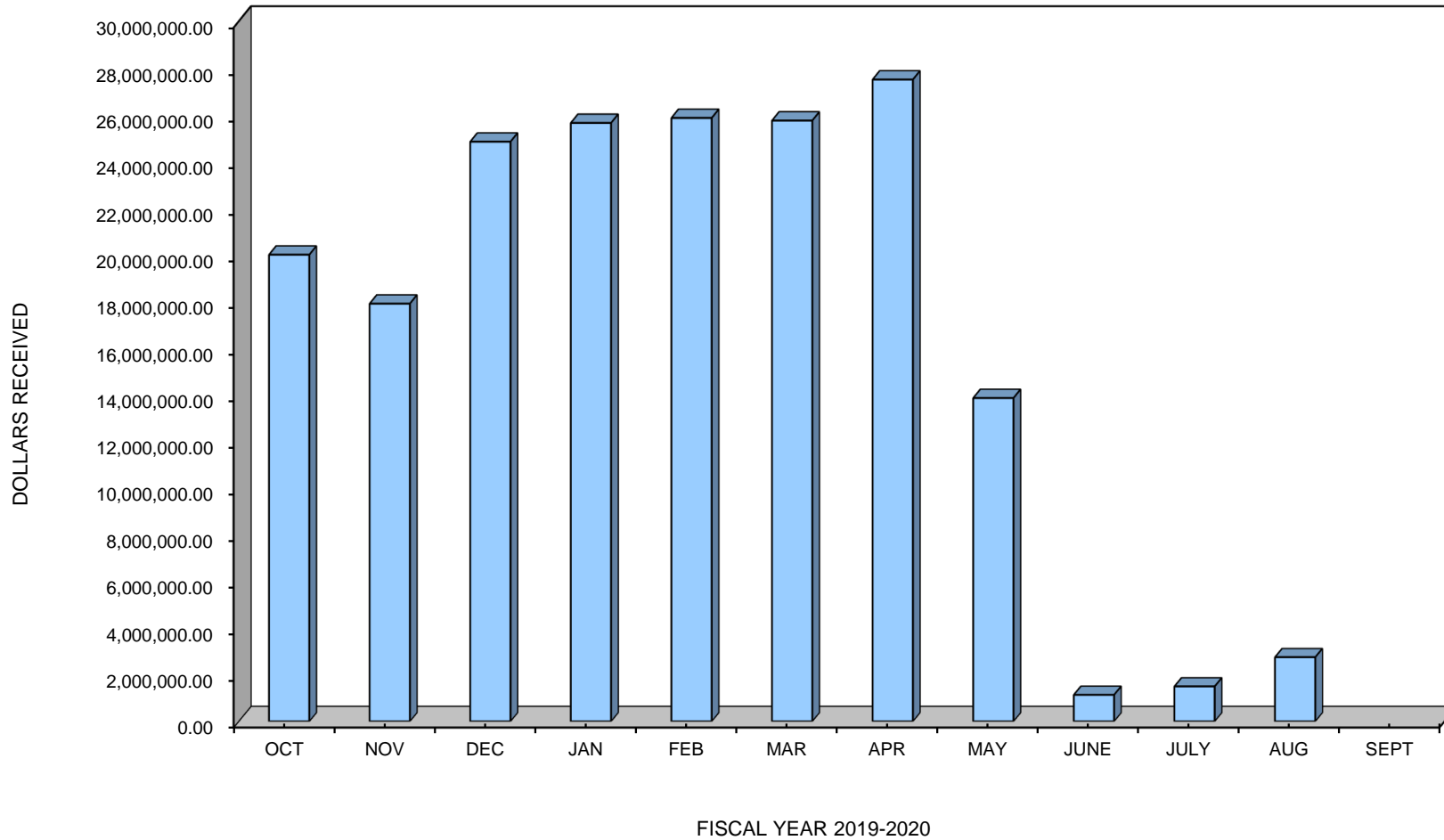
Notes:

[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 AUGUST 31, 2020**

