

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
OCTOBER 31, 2020**

OCTOBER

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets:	
Cash and investments	\$ 179,435,374
Accrued interest receivable	729,053
Taxes receivable	14,925,145
Accounts receivable	1,021,862
Less allowance for doubtful accounts	(21,397)
Prepaid expenses	497,514
Cash and investments, restricted	<u>6,346,597</u>
Total current assets	<u>202,934,148</u>
Noncurrent assets:	
Cash and investments, restricted	<u>84,807,389</u>
Capital assets:	
Land	111,617,801
Construction in progress	88,055,734
Buildings and improvements	1,493,224,163
Machinery and equipment	47,961,337
Intangible	8,094,291
Less accumulated depreciation and amortization	<u>(885,720,933)</u>
Total capital assets	<u>863,232,393</u>
Total noncurrent assets	<u>948,039,782</u>
Total assets	<u>1,150,973,930</u>
Deferred outflows of resources:	
Deferred amount on debt refunding	18,562,200
Related to pensions and OPEB	<u>8,245,943</u>
Total deferred outflows of resources	<u>26,808,143</u>
Total assets and deferred outflows of resources	<u>\$ 1,177,782,073</u>

LIABILITIES

Current liabilities:	
Accounts payable and accrued liabilities	\$ 26,045,190
Unearned revenue	5,837,178
Net pension liability	78,317
Payable from restricted assets:	
Accrued interest payable	2,797,453
Revenue bonds payable	<u>42,575,000</u>
Total current liabilities	<u>77,333,138</u>
Noncurrent liabilities:	
Compensated absences payable	1,241,189
Revenue bonds payable	685,235,000
Unamortized bond premium	45,756,332
Net pension and OPEB liability	<u>27,165,838</u>
Total noncurrent liabilities	<u>759,398,359</u>
Total liabilities	<u>836,731,497</u>
Deferred inflows to resources:	
Related to pensions and OPEB	<u>943,974</u>
Total liabilities and deferred inflows of resources	<u>837,675,471</u>

NET POSITION

Net investment in capital assets	405,760,958
Restricted for debt service	84,925,087
Other	146,953,254
Venues debt	<u>(297,532,697)</u>
Total net position	<u>340,106,602</u>
Total liabilities and net position	<u>\$ 1,177,782,073</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
OCTOBER 31, 2020**

OCTOBER

Current:

Unrestricted:

Operation and maintenance	\$	12,995,646
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment		61,647,420
- (b) Other authorized uses		92,873,512
Arts and Cultural Affairs		8,365,987
Sports incentive		3,532,609
Petty cash		<u>20,200</u>
Total current cash and investments, unrestricted		<u>179,435,374</u>

Restricted:

Bond interest		2,798,680
Bond principal		<u>3,547,917</u>
Total current cash and investments, restricted		<u>6,346,597</u>

Noncurrent:

Bond reserve (see note 2)		81,375,943
Hotel surcharge funded by TDT revenue		<u>3,431,446</u>
Total noncurrent cash and investments, restricted		<u>84,807,389</u>

Total cash and investments	\$	<u><u>270,589,360</u></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 \$61,647,420.

(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 OCTOBER 31, 2020**

	MONTH OF OCTOBER <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	\$ 8,736	\$ 8,736	\$ 34,060,963	0.03 13.74
Rentals	37,002	37,002	18,752,616	0.20 9.49
Miscellaneous	<u>136,498</u>	<u>136,498</u>	<u>7,040,762</u>	1.94 13.82
Total operating revenues	<u>182,236</u>	<u>182,236</u>	<u>59,854,341</u>	0.30 12.87
Operating and maintenance expenses				
Personal services	2,525,102	2,525,102	40,155,458	6.29 9.22
Materials & supplies	658	658	2,110,567	0.03 0.10
Miscellaneous	<u>3,344,921</u>	<u>3,344,921</u>	<u>44,465,947</u>	7.52 8.03
Total operating and maintenance expenses (4)	<u>5,870,681</u>	<u>5,870,681</u>	<u>86,731,972</u>	6.77 8.48
Operating loss before depreciation and amortization	(5,688,445)	(5,688,445)	(26,877,631)	
Depreciation and amortization (1)	<u>6,480,299</u>	<u>6,480,299</u>	<u>-</u>	
Operating loss	<u>(12,168,744)</u>	<u>(12,168,744)</u>	<u>(26,877,631)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	7,747,874	7,747,874	150,000,000	5.17 9.70
Interest earnings	109,998	109,998	2,086,236	5.27 15.81
Miscellaneous	-	-	19,271	- 37.92
Total nonoperating revenues	<u>7,857,872</u>	<u>7,857,872</u>	<u>152,105,507</u>	5.17 11.69
Nonoperating expenses				
Debt service interest and fees	2,388,949	2,388,949	33,589,437	7.11
Payments to Visit Orlando	3,691,616	3,691,616	40,605,000	9.09
Payments to other gov't agencies	6,136,441	6,136,441	12,500,000	49.09
Payments to private organizations	5,000	5,000	23,801,214	0.02
Tax collection expense	<u>59,017</u>	<u>59,017</u>	<u>708,202</u>	8.33
Total nonoperating expenses (4)	<u>12,281,023</u>	<u>12,281,023</u>	<u>111,203,853</u>	11.04
Transfer out	-	-	3,100,000	-
Change in net position	(16,591,895)	(16,591,895)	<u>\$ 10,924,023</u>	(151.88)
Total net position, beginning of period	<u>356,698,497</u>	<u>356,698,497</u>		
Total net position, end of period	<u>\$ 340,106,602</u>	<u>\$ 340,106,602</u>		

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

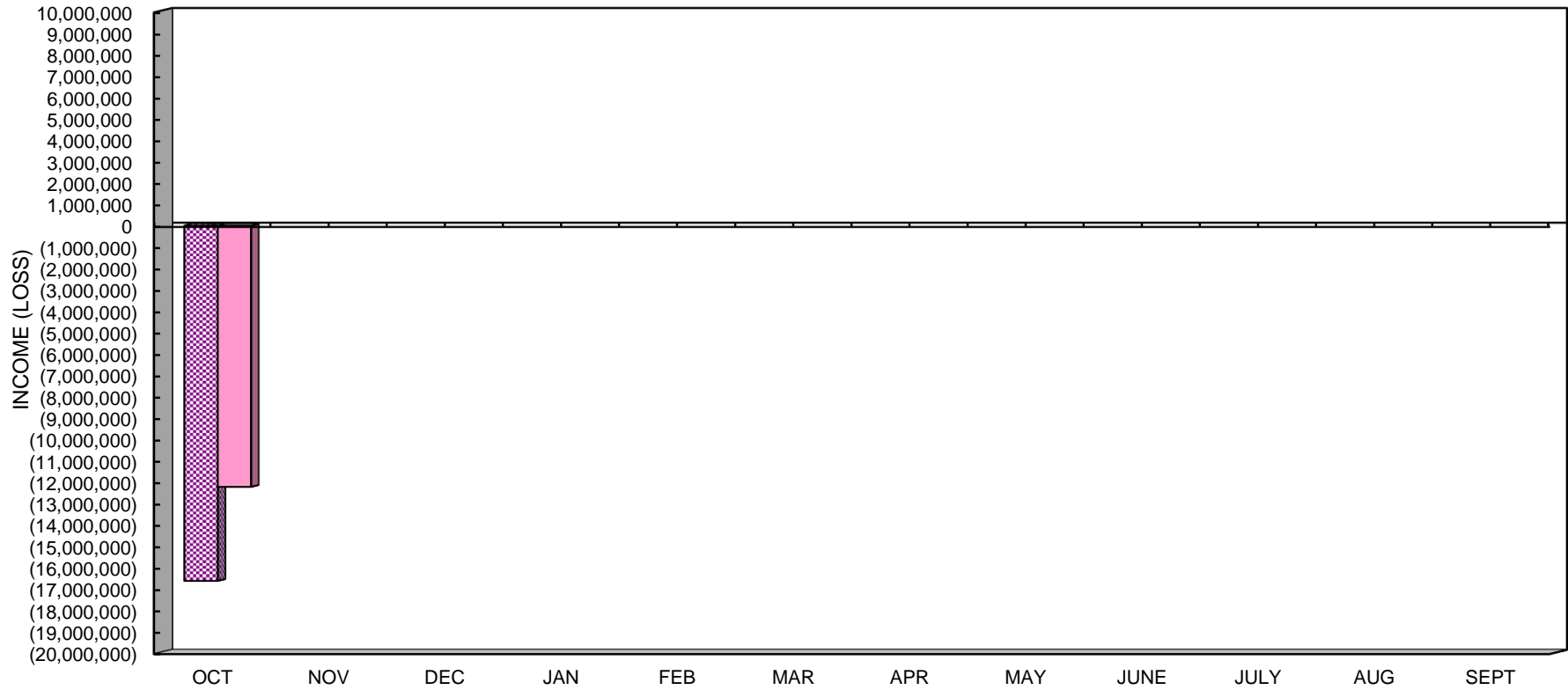
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$5,889,465.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$26,877,631 will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

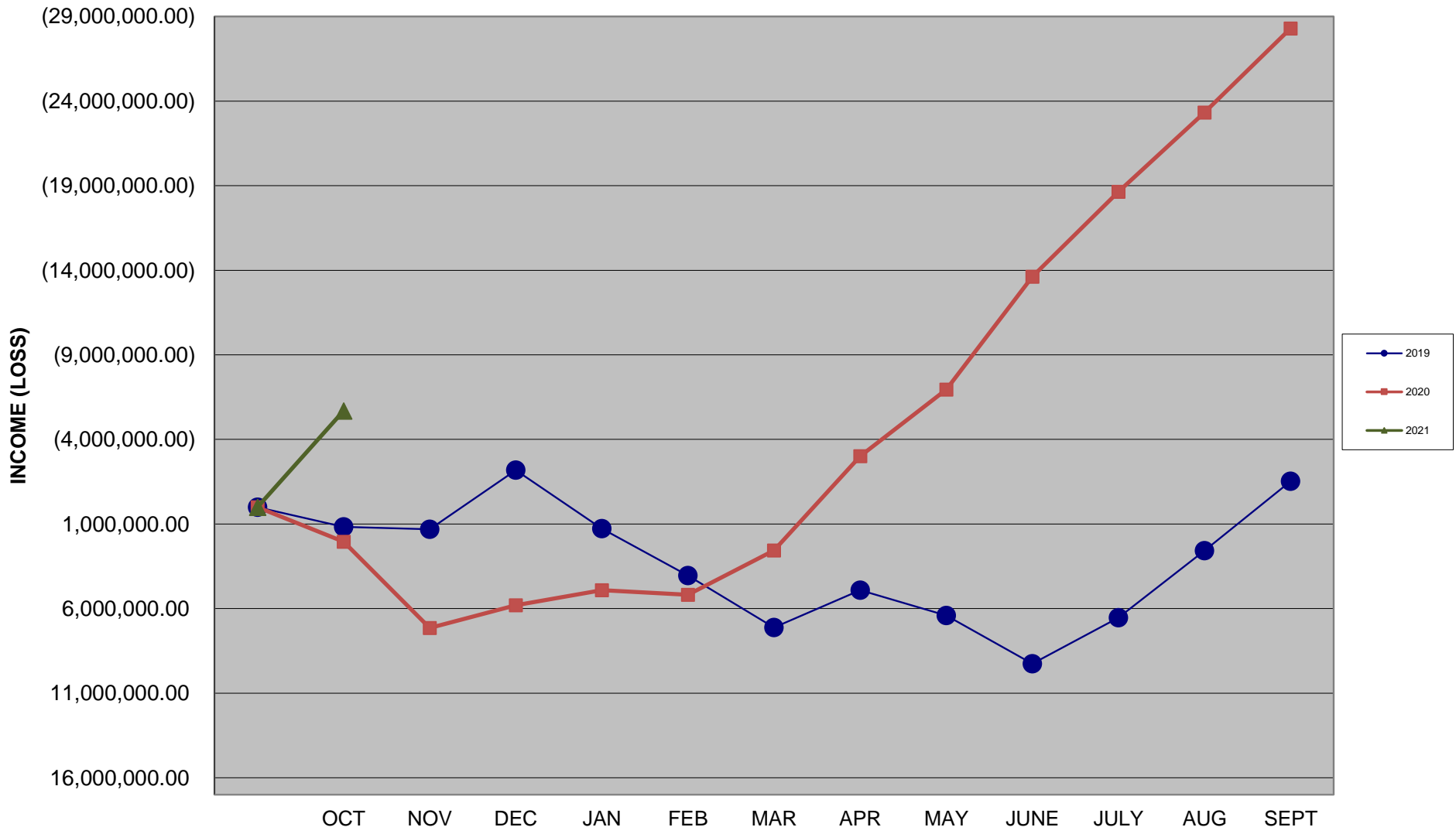
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

**ORANGE COUNTY CONVENTION CENTER
FISCAL YEAR 2020-2021**

NET INC (LOSS)
 OPER INC (LOSS)



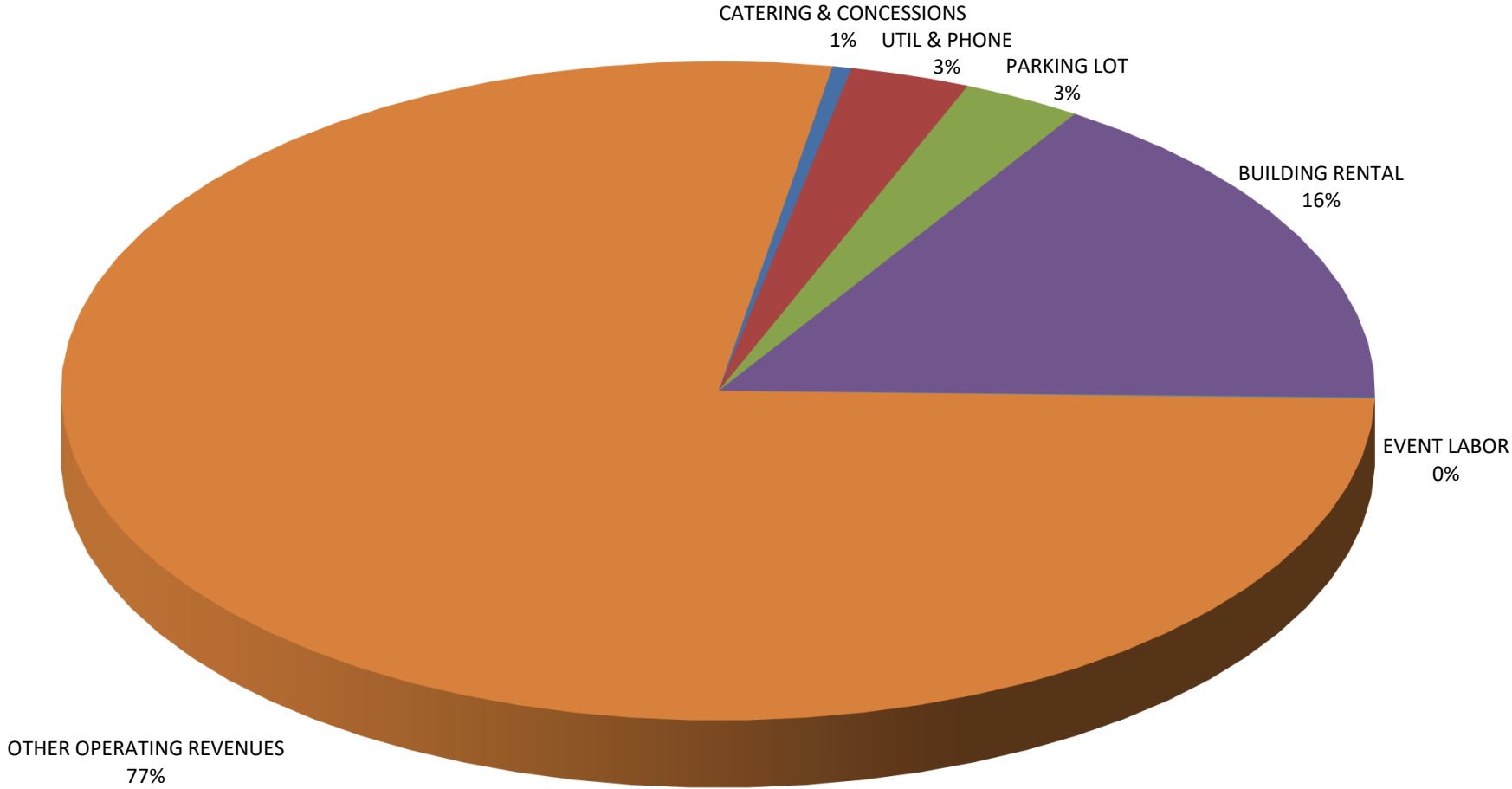
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2021, 2020, AND 2019**



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

	MONTH OF OCTOBER <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	\$ 100	\$ 100	\$ 5,178,991	0.00	
Parking lot	5,351	5,351	5,493,136	0.10	
Utility services	2,242	2,242	11,191,942	0.02	
Telephone services	198	198	527,846	0.04	
Catering & concessions	845	845	11,669,048	0.01	
Total event services	<u>8,736</u>	<u>8,736</u>	<u>34,060,963</u>	0.03	13.74
Rentals:					
Main hall	10,190	10,190	14,800,000	0.07	
Meeting room	19,310	19,310	-	-	
Storage unit	7,350	7,350	46,522	15.80	
Equipment	152	152	3,906,094	0.00	
Total rentals	<u>37,002</u>	<u>37,002</u>	<u>18,752,616</u>	0.20	9.49
Miscellaneous:					
Vendor commissions	47,286	47,286	5,657,157		
Miscellaneous operating revenues	89,212	89,212	1,383,605		
Total miscellaneous	<u>136,498</u>	<u>136,498</u>	<u>7,040,762</u>	1.94	13.82
Total operating revenues	<u>182,236</u>	<u>182,236</u>	<u>59,854,341</u>	0.30	12.87
Nonoperating revenues					
Tourist Development Taxes	<u>7,747,874</u>	<u>7,747,874</u>	<u>150,000,000</u>	5.17	9.70
Interest earnings:					
Operating funds	107,705	107,705	1,429,212	7.54	
Bond reserve	2,226	2,226	434,671	0.51	
Debt service funds	67	67	222,353	0.03	
Total interest earnings	<u>109,998</u>	<u>109,998</u>	<u>2,086,236</u>	5.27	15.81
Miscellaneous:					
Sale of surplus furniture and equipment	-	-	19,271		
Total miscellaneous	<u>-</u>	<u>-</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>7,857,872</u>	<u>7,857,872</u>	<u>152,105,507</u>	5.17	11.69
Total revenues	<u>\$ 8,040,108</u>	<u>\$ 8,040,108</u>	<u>\$ 211,959,848</u>	3.79	12.36

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



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

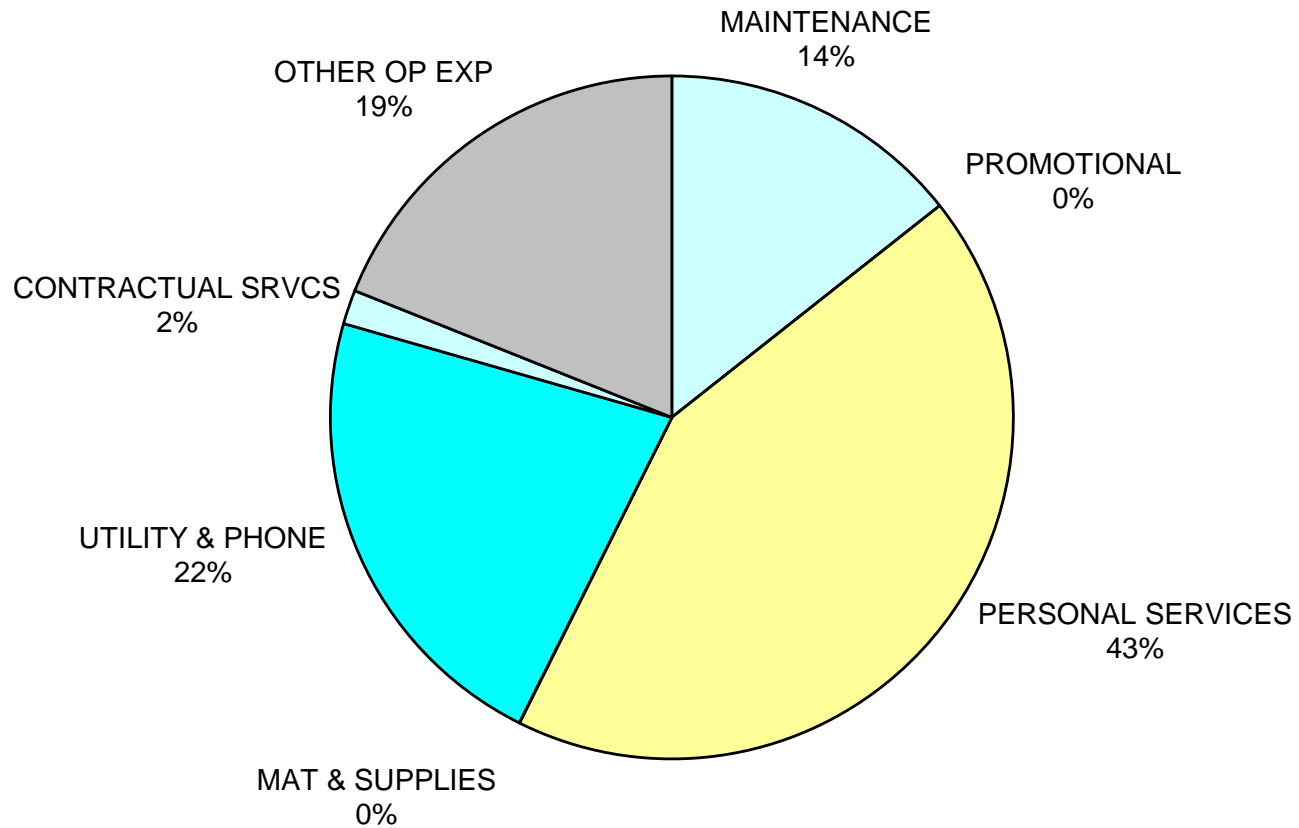
	MONTH OF OCTOBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,799,556	\$ 1,799,556	\$ 29,388,140	6.12	
Benefits	725,546	725,546	10,767,318	6.74	
Total personal services	<u>2,525,102</u>	<u>2,525,102</u>	<u>40,155,458</u>	6.29	9.22
Materials & supplies:					
Office supplies	-	-	53,495	-	
Operating supplies	-	-	808,445	-	
Household & kitchen supplies	-	-	500,000	-	
Gas	-	-	75,169	-	
Graphic reproduction	-	-	41,200	-	
Clothing	658	658	113,771	0.58	
Tools	-	-	57,200	-	
Event/meal reimbursements	-	-	12,050	-	
Equip & software under \$1,000	-	-	405,462	-	
Computer equipment under \$500	-	-	43,775	-	
Total materials & supplies	<u>658</u>	<u>658</u>	<u>2,110,567</u>	0.03	0.10
Miscellaneous:					
MSTU assessments	42,737	42,737	1,300,000	3.29	
Public service tax	-	-	50	-	
Transportation studies	-	-	13,514	-	
Legal services	-	-	10,000	-	
Indirect cost	238,481	238,481	2,861,769	8.33	
Comm & fees-Comptroller	94,495	94,495	1,133,938	8.33	
Contract services	525	525	5,224,977	0.01	
Contract svcs-temp employ	-	-	50	-	
Bank charges	290	290	800,000	0.04	
License and other fees	-	-	783,939	-	
Janitorial services	26,602	26,602	2,250,085	1.18	
Travel	-	-	102,840	-	
Training	-	-	145,854	-	
Communications	-	-	120,383	-	
Postage	-	-	7,450	-	
Utilities	1,294,955	1,294,955	13,740,000	9.42	
Equipment rental	-	-	578,442	-	
Insurance	279,542	279,542	3,354,507	8.33	
Maintenance-building	802,794	802,794	9,421,233	8.52	
Maintenance-equipment	39,803	39,803	610,403	6.52	
Vehicle maintenance charges	-	-	48,037	-	
Promotional expense	-	-	810,091	-	
Advertising	-	-	1,500	-	
Education	-	-	13,300	-	
Dues & memberships	-	-	31,687	-	
Subscriptions	-	-	9,452	-	
Laundry	-	-	111,896	-	
Bad debt expense	-	-	150,000	-	
Accrued expense	524,125	524,125	-	-	
Payment to other gov't agencies	-	-	730,550	-	
Other	572	572	100,000	0.57	
Total miscellaneous	<u>3,344,921</u>	<u>3,344,921</u>	<u>44,465,947</u>	7.52	8.03
Total operating and maintenance expenses before depreciation and amortization	5,870,681	5,870,681	86,731,972	6.77	8.48
Depreciation and amortization (1)	<u>6,480,299</u>	<u>6,480,299</u>	<u>-</u>		
Total operating expenses	<u>\$ 12,350,980</u>	<u>\$ 12,350,980</u>	<u>\$ 86,731,972</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 OCTOBER 31, 2020**

	MONTH OF OCTOBER <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	\$ 8,364	\$ 8,364	\$ 38,283,616	0.02
Structures	-	-	263,978	-
Equipment - O&M	-	-	815,151	-
Equipment - CIP	-	-	1,224,413	-
Total capital outlay	<u>8,364</u>	<u>8,364</u>	<u>40,587,158</u>	0.02
Debt service:				
Principal	3,547,917	3,547,917	42,575,000	8.33
Interest and fees	2,388,949	2,388,949	33,589,437	7.11
Total debt service	<u>5,936,866</u>	<u>5,936,866</u>	<u>76,164,437</u>	7.79
Other:				
Payments to Visit Orlando	3,691,616	3,691,616	40,605,000	9.09
Payments to other gov't agencies	6,136,441	6,136,441	12,500,000	49.09
Payments to private organizations	5,000	5,000	23,801,214	0.02
Tax collection expense	59,017	59,017	708,202	8.33
Total other	<u>9,892,074</u>	<u>9,892,074</u>	<u>77,614,416</u>	12.75
Total nonoperating expenses and other disbursements	<u>15,837,304</u>	<u>15,837,304</u>	<u>194,366,011</u>	8.15
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 28,188,284</u>	<u>\$ 28,188,284</u>	<u>\$ 284,197,983</u>	9.92

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT OCTOBER 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	09/02/20 - 10/01/20	6.92%	20,068,000	20,023,036.75	5,889,464.63	(14,178,535.37)	(14,133,572.12)	490,788.32	985,700.06	1,476,488.38
Sept. 2020	11/02/20	10/02/20 - 11/01/20	6.92%	20,068,000	17,932,763.77	7,177,271.62	(12,890,728.38)	(10,755,492.15)	598,105.52	1,162,179.28	1,760,284.80
True Up										39,059.66	
			100.00%	\$290,000,000	\$283,998,381.74	\$167,386,035.92	(\$122,613,964.08)	(\$116,612,345.82)	\$13,948,833.41	\$28,014,845.80	\$41,963,679.21
							-42.28%	-41.06%			

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	490,788.33	598,105.53
											Total	\$13,948,833.48

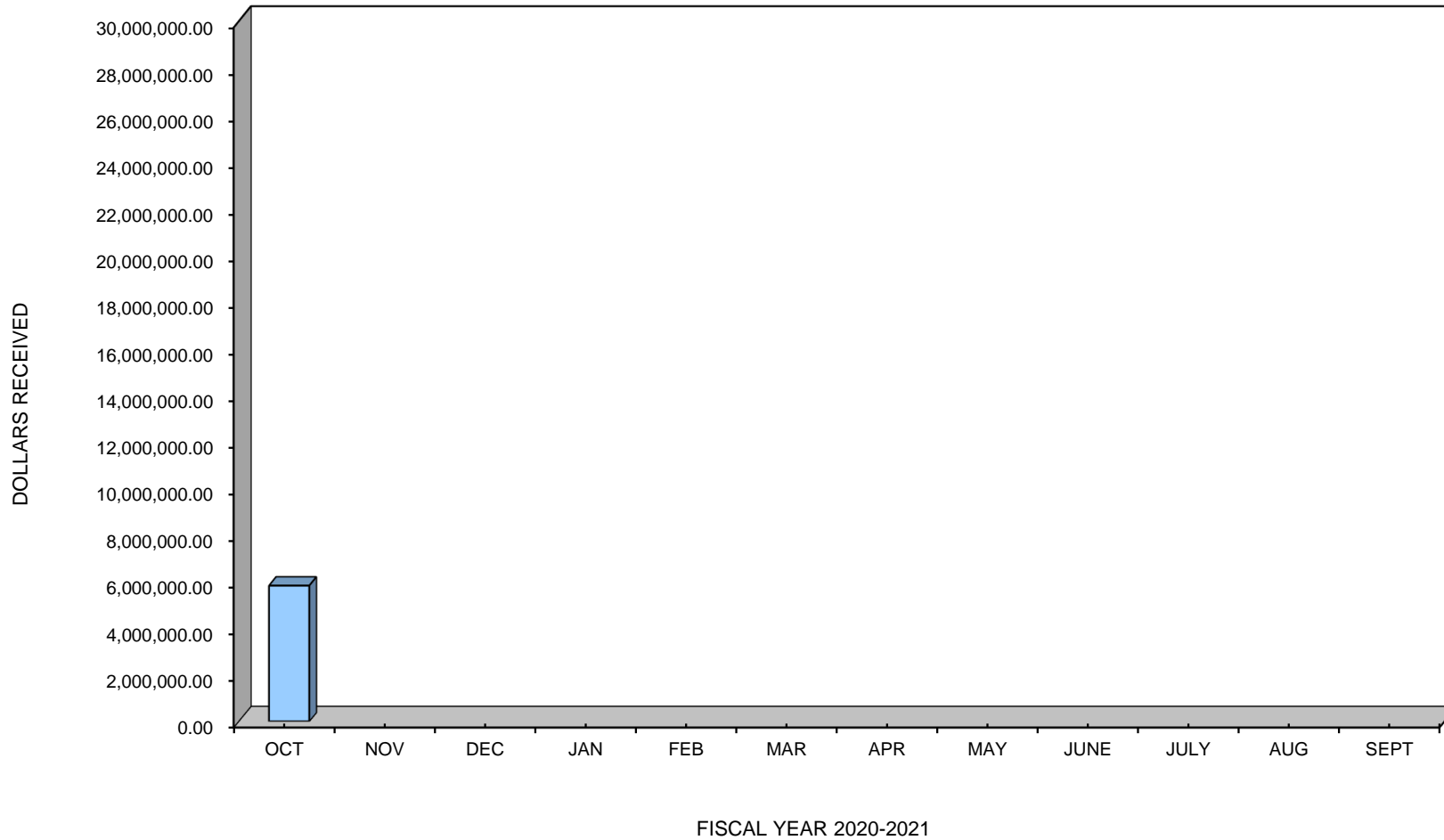
Notes:

[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. True up represents the final payment needed to meet the required 25.07% of total proceeds for fiscal year 2020 as set forth in the agreement.

[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 OCTOBER 31, 2020**

