

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
NOVEMBER 30 and OCTOBER 31, 2020**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 171,314,457	\$ 179,435,374
Accrued interest receivable	729,053	729,053
Taxes receivable	16,616,285	14,925,145
Accounts receivable	992,002	1,021,862
Less allowance for doubtful accounts	(21,397)	(21,397)
Prepaid expenses	326,685	497,514
Cash and investments, restricted	<u>12,692,094</u>	<u>6,346,597</u>
Total current assets	<u>202,649,179</u>	<u>202,934,148</u>
Noncurrent assets:		
Cash and investments, restricted	<u>84,836,660</u>	<u>84,807,389</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	88,374,781	88,055,734
Buildings and improvements	1,493,224,163	1,493,224,163
Machinery and equipment	47,910,594	47,961,337
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(892,201,232)</u>	<u>(885,720,933)</u>
Total capital assets	<u>857,020,398</u>	<u>863,232,393</u>
Total noncurrent assets	<u>941,857,058</u>	<u>948,039,782</u>
Total assets	<u>1,144,506,237</u>	<u>1,150,973,930</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	18,291,140	18,562,200
Related to pensions and OPEB	<u>8,245,943</u>	<u>8,245,943</u>
Total deferred outflows of resources	<u>26,537,083</u>	<u>26,808,143</u>
Total assets and deferred outflows of resources	<u>\$ 1,171,043,320</u>	<u>\$ 1,177,782,073</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 21,413,406	\$ 26,045,190
Unearned revenue	6,255,140	5,837,178
Net pension liability	78,317	78,317
Payable from restricted assets:		
Accrued interest payable	5,594,906	2,797,453
Revenue bonds payable	<u>42,575,000</u>	<u>42,575,000</u>
Total current liabilities	<u>75,916,769</u>	<u>77,333,138</u>
Noncurrent liabilities:		
Compensated absences payable	1,241,189	1,241,189
Revenue bonds payable	685,235,000	685,235,000
Unamortized bond premium	45,075,818	45,756,332
Net pension and OPEB liability	27,165,838	27,165,838
Total noncurrent liabilities	<u>758,717,845</u>	<u>759,398,359</u>
Total liabilities	<u>834,634,614</u>	<u>836,731,497</u>
Deferred inflows to resources:		
Related to pensions and OPEB	<u>943,974</u>	<u>943,974</u>
Total liabilities and deferred inflows of resources	<u>835,578,588</u>	<u>837,675,471</u>
<u>NET POSITION</u>		
Net investment in capital assets	399,890,858	405,760,958
Restricted for debt service	88,495,918	84,925,087
Other	144,543,094	146,953,254
Venues debt	<u>(297,465,138)</u>	<u>(297,532,697)</u>
Total net position	<u>335,464,732</u>	<u>340,106,602</u>
Total liabilities and net position	<u>\$ 1,171,043,320</u>	<u>\$ 1,177,782,073</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
NOVEMBER 30 and OCTOBER 31, 2020**

	<u>NOVEMBER</u>	<u>OCTOBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 10,413,825	\$ 12,995,646
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	61,645,390	61,647,420
- (b) Other authorized uses	87,365,885	92,873,512
Arts and Cultural Affairs	8,381,264	8,365,987
Sports incentive	3,457,893	3,532,609
Petty cash	<u>50,200</u>	<u>20,200</u>
Total current cash and investments, unrestricted	<u>171,314,457</u>	<u>179,435,374</u>
Restricted:		
Bond interest	5,596,261	2,798,680
Bond principal	<u>7,095,833</u>	<u>3,547,917</u>
Total current cash and investments, restricted	<u>12,692,094</u>	<u>6,346,597</u>
Noncurrent:		
Bond reserve (see note 2)	81,398,730	81,375,943
Hotel surcharge funded by TDT revenue	<u>3,437,930</u>	<u>3,431,446</u>
Total noncurrent cash and investments, restricted	<u>84,836,660</u>	<u>84,807,389</u>
 Total cash and investments	 <u>\$ 268,843,211</u>	 <u>\$ 270,589,360</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 \$61,645,390.
 - (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 NOVEMBER 30, 2020**

	MONTH OF NOVEMBER <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	\$ 13,409	\$ 22,145	\$ 34,060,963	0.07 29.08
Rentals	6,270	43,272	18,752,616	0.23 19.07
Miscellaneous	<u>26,315</u>	<u>162,813</u>	<u>7,040,762</u>	2.31 22.20
Total operating revenues	<u>45,994</u>	<u>228,230</u>	<u>59,854,341</u>	0.38 26.03
Operating and maintenance expenses				
Personal services	1,149,244	3,674,346	40,155,458	9.15 17.96
Materials & supplies	5,443	6,101	2,110,567	0.29 7.15
Miscellaneous	<u>2,592,039</u>	<u>5,936,960</u>	<u>44,465,947</u>	13.35 17.23
Total operating and maintenance expenses (4)	<u>3,746,726</u>	<u>9,617,407</u>	<u>86,731,972</u>	11.09 17.48
Operating loss before depreciation and amortization	(3,700,732)	(9,389,177)	(26,877,631)	
Depreciation and amortization (1)	<u>6,480,299</u>	<u>12,960,598</u>	<u>-</u>	
Operating loss	<u>(10,181,031)</u>	<u>(22,349,775)</u>	<u>(26,877,631)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	8,868,411	16,616,285	150,000,000	11.08 20.25
Interest earnings	416,281	526,279	2,086,236	25.23 22.09
Miscellaneous	<u>8,091</u>	<u>8,091</u>	<u>19,271</u>	41.99 108.06
Total nonoperating revenues	<u>9,292,783</u>	<u>17,150,655</u>	<u>152,105,507</u>	11.28 24.04
Nonoperating expenses				
Debt service interest and fees	2,387,999	4,776,948	33,589,437	14.22
Payments to Visit Orlando	806,412	4,498,028	40,605,000	11.08
Payments to other gov't agencies	248,249	6,384,690	12,500,000	51.08
Payments to private organizations	251,945	256,945	23,801,214	1.08
Tax collection expense	<u>59,017</u>	<u>118,034</u>	<u>708,202</u>	16.67
Total nonoperating expenses (4)	<u>3,753,622</u>	<u>16,034,645</u>	<u>111,203,853</u>	14.42
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	-
Change in net position	(4,641,870)	(21,233,765)	<u>\$ 10,924,023</u>	(194.38)
Total net position, beginning of period	<u>340,106,602</u>	<u>356,698,497</u>		
Total net position, end of period	<u>\$ 335,464,732</u>	<u>\$ 335,464,732</u>		

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

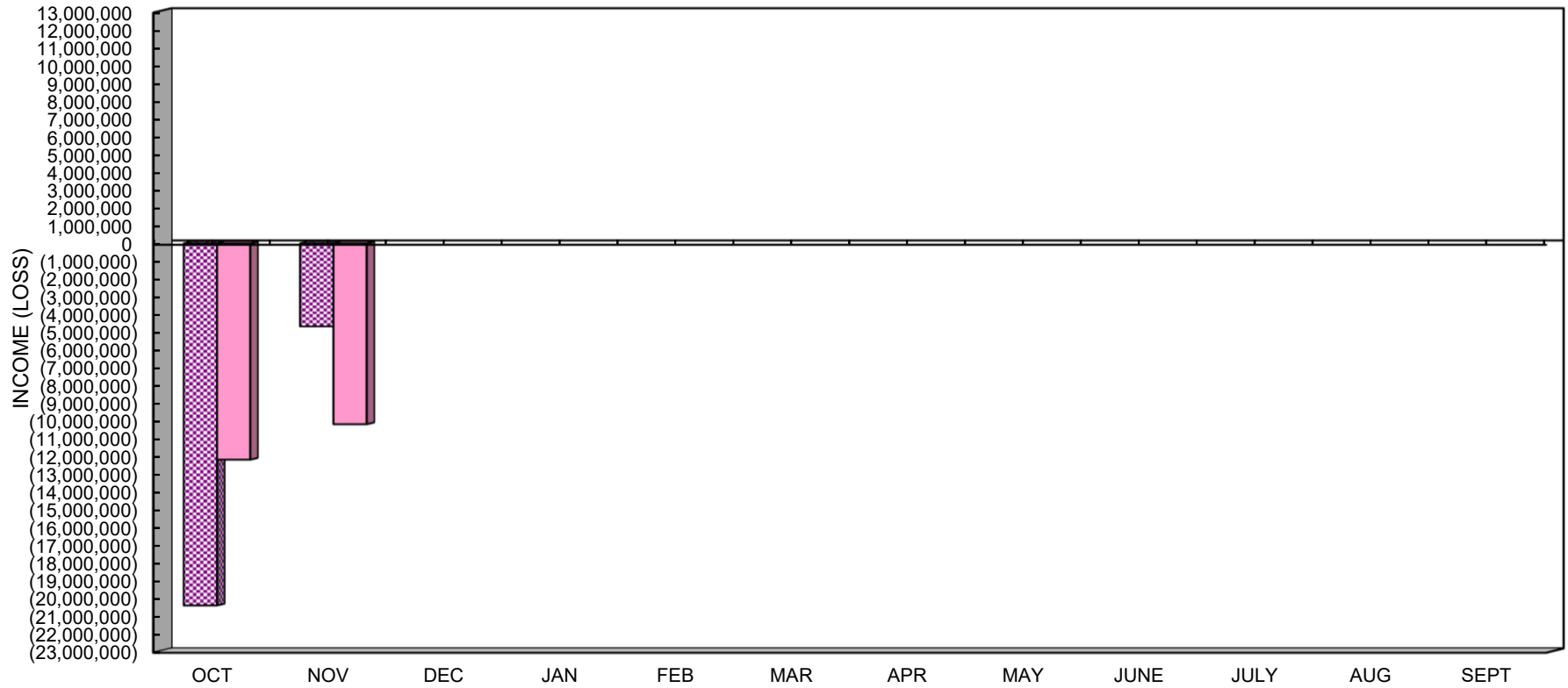
(2) The Tourist Development Taxes shown on this statement include all of the six-cent resort tax. The six cents monthly revenue amount is reported on the accrual basis which includes a current monthly estimate plus or minus adjustments for previous monthly estimates as actual collections become known. The cash received in this month was \$7,177,272.

(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.

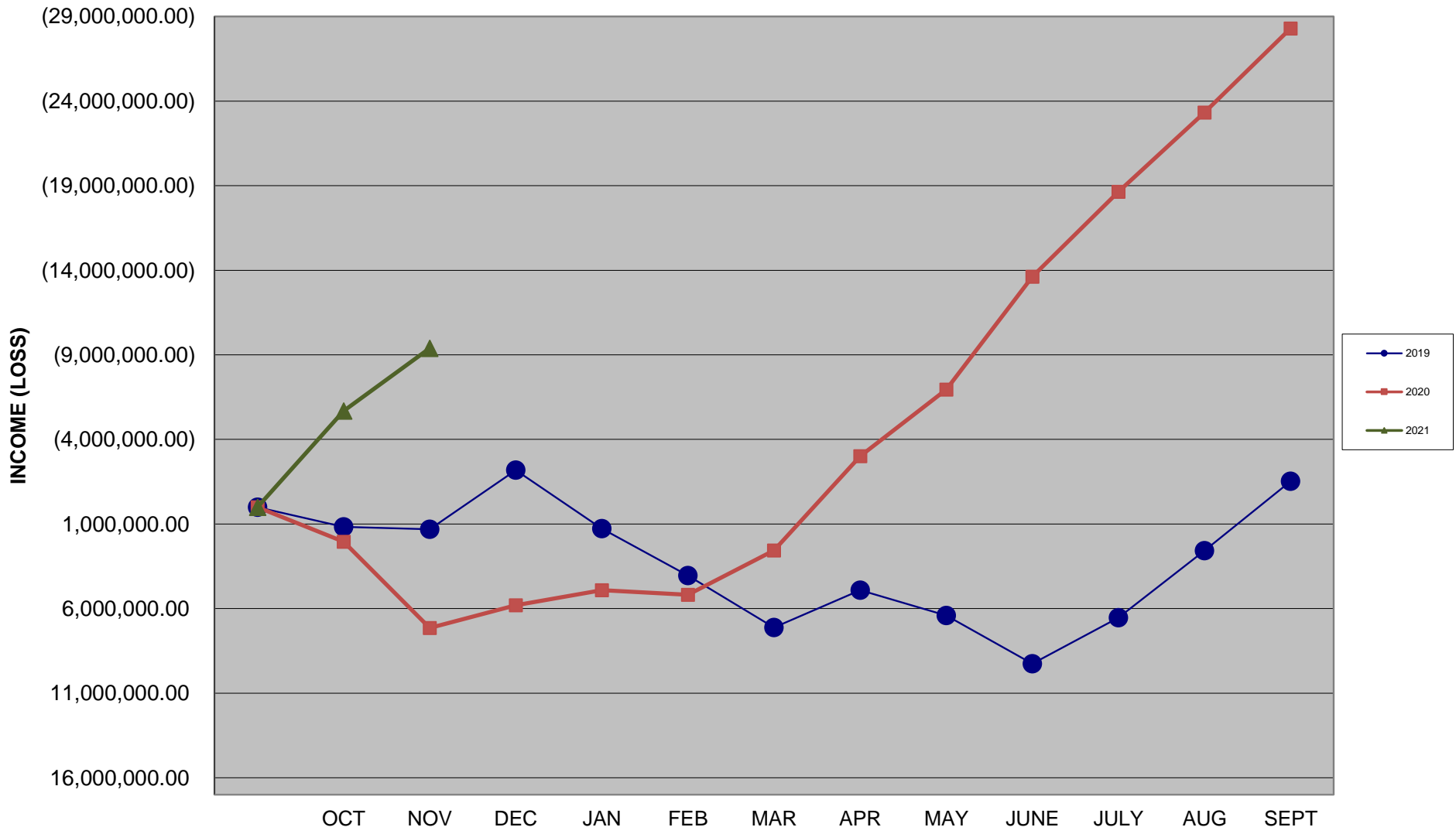
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, www.occompt.com, by selecting *Check Registers* and viewing *County Check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

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



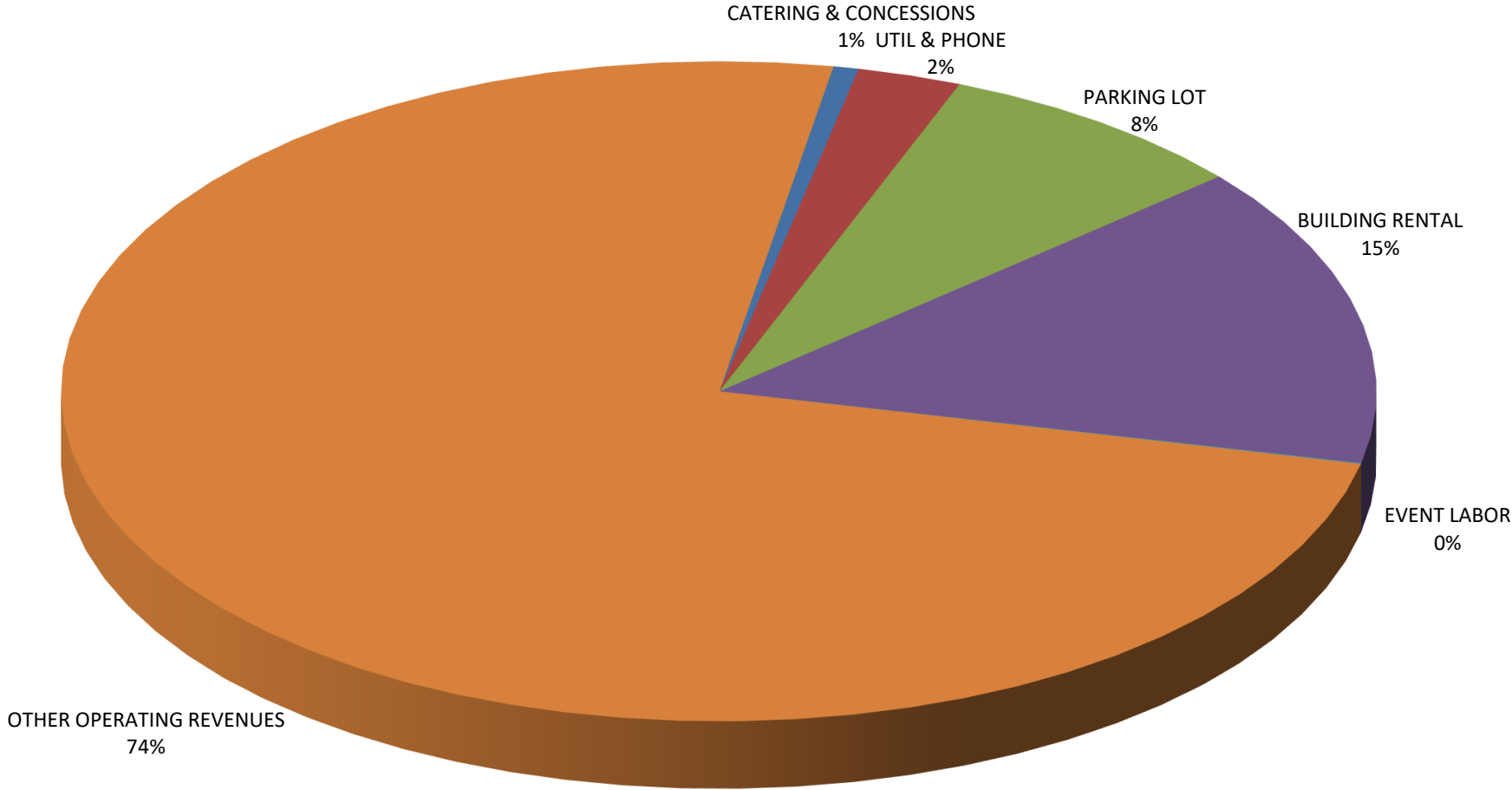
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2021, 2020, AND 2019**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED NOVEMBER 30, 2020**

	MONTH OF NOVEMBER <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	\$ 5,178,991	0.00	
Parking lot	12,398	17,749	5,493,136	0.32	
Utility services	446	2,688	11,191,942	0.02	
Telephone services	-	198	527,846	0.04	
Catering & concessions	565	1,410	11,669,048	0.01	
Total event services	<u>13,409</u>	<u>22,145</u>	<u>34,060,963</u>	0.07	29.08
Rentals:					
Main hall	2,890	13,080	14,800,000	0.09	
Meeting room	1,280	20,590	-	-	
Storage unit	2,100	9,450	46,522	20.31	
Equipment	-	152	3,906,094	0.00	
Total rentals	<u>6,270</u>	<u>43,272</u>	<u>18,752,616</u>	0.23	19.07
Miscellaneous:					
Vendor commissions	23,934	71,220	5,657,157		
Liquidated damages	1,967	1,967	-		
Miscellaneous operating revenues	414	89,626	1,383,605		
Total miscellaneous	<u>26,315</u>	<u>162,813</u>	<u>7,040,762</u>	2.31	22.20
Total operating revenues	<u>45,994</u>	<u>228,230</u>	<u>59,854,341</u>	0.38	26.03
Nonoperating revenues					
Tourist Development Taxes	<u>8,868,411</u>	<u>16,616,285</u>	<u>150,000,000</u>	11.08	20.25
Interest earnings:					
Operating funds	393,366	501,071	1,429,212	35.06	
Bond reserve	22,805	25,031	434,671	5.76	
Debt service funds	110	177	222,353	0.08	
Total interest earnings	<u>416,281</u>	<u>526,279</u>	<u>2,086,236</u>	25.23	22.09
Miscellaneous:					
Sale of surplus furniture and equipment	<u>8,091</u>	<u>8,091</u>	<u>19,271</u>		
Total miscellaneous	<u>8,091</u>	<u>8,091</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>9,292,783</u>	<u>17,150,655</u>	<u>152,105,507</u>	11.28	24.04
Total revenues	<u>\$ 9,338,777</u>	<u>\$ 17,378,885</u>	<u>\$ 211,959,848</u>	8.20	25.23

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT NOVEMBER 30, 2020**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED NOVEMBER 30, 2020**

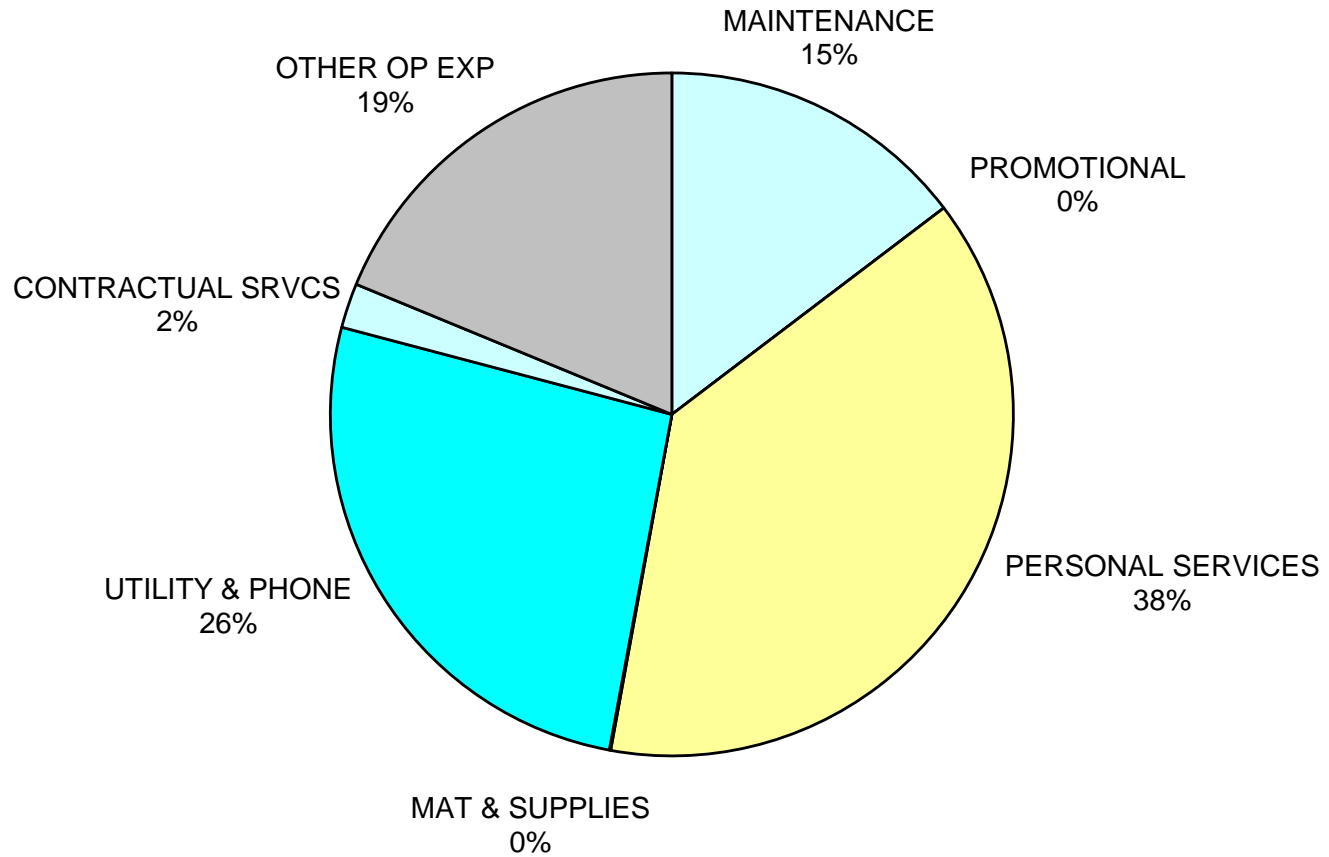
	MONTH OF NOVEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u>	
				<u>CURRENT (ACT v. BUD)</u>	<u>3 YR AVERAGE (YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 829,694	\$ 2,629,250	\$ 29,388,140	8.95	
Benefits	319,550	1,045,096	10,767,318	9.71	
Total personal services	<u>1,149,244</u>	<u>3,674,346</u>	<u>40,155,458</u>	9.15	17.96
Materials & supplies:					
Office supplies	-	-	53,495	-	
Operating supplies	2,781	2,781	808,445	0.34	
Household & kitchen supplies	-	-	500,000	-	
Gas	1,485	1,485	75,169	1.98	
Graphic reproduction	-	-	41,200	-	
Clothing	-	658	113,771	0.58	
Tools	65	65	57,200	0.11	
Event/meal reimbursements	-	-	12,050	-	
Equip & software under \$1,000	1,112	1,112	405,462	0.27	
Computer equipment under \$500	-	-	43,775	-	
Total materials & supplies	<u>5,443</u>	<u>6,101</u>	<u>2,110,567</u>	0.29	7.15
Miscellaneous:					
MSTU assessments	42,738	85,475	1,300,000	6.58	
Public service tax	-	-	50	-	
Transportation studies	-	-	13,514	-	
Legal services	-	-	10,000	-	
Indirect cost	238,481	476,962	2,861,769	16.67	
Comm & fees-Comptroller	94,495	188,990	1,133,938	16.67	
Contract services	13,887	14,412	5,224,977	0.28	
Contract srvc-temp employ	-	-	50	-	
Bank charges	55	345	800,000	0.04	
License and other fees	-	-	783,939	-	
Janitorial services	58,410	85,012	2,250,085	3.78	
Travel	-	-	102,840	-	
Training	-	-	145,854	-	
Communications	125	125	120,383	0.10	
Postage	28	28	7,450	0.38	
Utilities	1,222,246	2,517,201	13,740,000	18.32	
Equipment rental	9,113	9,113	578,442	1.58	
Insurance	279,543	559,085	3,354,507	16.67	
Maintenance-building	561,240	1,364,034	9,421,233	14.48	
Maintenance-equipment	3,728	43,531	610,403	7.13	
Vehicle maintenance charges	2,932	2,932	48,037	6.10	
Promotional expense	-	-	810,091	-	
Advertising	-	-	1,500	-	
Education	-	-	13,300	-	
Dues & memberships	-	-	31,687	-	
Subscriptions	-	-	9,452	-	
Laundry	-	-	111,896	-	
Bad debt expense	20,438	20,438	150,000	13.63	
Accrued expense	44,580	568,705	-	-	
Payment to other gov't agencies	-	-	730,550	-	
Other	-	572	100,000	0.57	
Total miscellaneous	<u>2,592,039</u>	<u>5,936,960</u>	<u>44,465,947</u>	13.35	17.23
Total operating and maintenance expenses before depreciation and amortization	3,746,726	9,617,407	86,731,972	11.09	17.48
Depreciation and amortization (1)	<u>6,480,299</u>	<u>12,960,598</u>	-		
Total operating expenses	<u>\$ 10,227,025</u>	<u>\$ 22,578,005</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 NOVEMBER 30, 2020**

	MONTH OF	FISCAL	YEAR TO DATE PERCENTAGE	
	NOVEMBER	YEAR TO DATE	ANNUAL	CURRENT
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>(ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 265,632	\$ 273,996	\$ 38,283,616	0.72
Structures	-	-	263,978	-
Equipment - O&M	-	-	815,151	-
Equipment - CIP	<u>2,672</u>	<u>2,672</u>	<u>1,224,413</u>	0.22
Total capital outlay	<u>268,304</u>	<u>276,668</u>	<u>40,587,158</u>	0.68
Debt service:				
Principal	3,547,917	7,095,834	42,575,000	16.67
Interest and fees	<u>2,387,999</u>	<u>4,776,948</u>	<u>33,589,437</u>	14.22
Total debt service	<u>5,935,916</u>	<u>11,872,782</u>	<u>76,164,437</u>	15.59
Other:				
Payments to Visit Orlando	806,412	4,498,028	40,605,000	11.08
Payments to other gov't agencies	248,249	6,384,690	12,500,000	51.08
Payments to private organizations	251,945	256,945	23,801,214	1.08
Tax collection expense	<u>59,017</u>	<u>118,034</u>	<u>708,202</u>	16.67
Total other	<u>1,365,623</u>	<u>11,257,697</u>	<u>77,614,416</u>	14.50
Total nonoperating expenses and other disbursements	<u>7,569,843</u>	<u>23,407,147</u>	<u>194,366,011</u>	12.04
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 17,796,868</u>	<u>\$ 45,985,152</u>	<u>\$ 284,197,983</u>	16.18

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT NOVEMBER 30, 2020**



ORANGE COUNTY TOURIST DEVELOPMENT TAX
ESTIMATED/ACTUAL MONTHLY RECEIPTS
FISCAL YEAR 2020 - 2021

HOTEL COLLECTION MONTH	TAX RECEIPT DATE	COLLECTION PERIOD	MONTHLY PRORATION	REVENUE BUDGET	FY 19-20 ACTUAL PROCEEDS	FY 20-21 ACTUAL PROCEEDS	ACTUAL vs. BUDGET VARIANCE	ACTUAL vs. ACTUAL VARIANCE	VISIT ORLANDO SHARE		TOTAL AMOUNT DISBURSED
									[A]	[B]	
Oct. 2020	12/02/20	11/02/20 - 12/01/20	8.33%	\$12,500,000	\$24,851,210.87	\$7,747,873.14	(\$4,752,126.86)	(\$17,103,337.73)	\$645,655.77	\$1,451,693.16	\$2,097,348.93
Nov. 2020	01/04/21		8.33%	12,500,000	25,654,123.38						
Dec. 2020	02/02/21		8.33%	12,500,000	25,865,606.61						
Jan. 2021	03/02/21		8.33%	12,500,000	25,754,784.24						
Feb. 2021	04/02/21		8.33%	12,500,000	27,505,977.91						
Mar. 2021	05/03/21		8.33%	12,500,000	13,900,776.83						
Apr. 2021	06/02/21		8.33%	12,500,000	1,150,679.20						
May 2021	07/02/21		8.33%	12,500,000	1,517,667.93						
June 2021	08/02/21		8.33%	12,500,000	2,792,565.13						
July 2021	09/02/21		8.33%	12,500,000	5,325,907.57						
Aug. 2021	10/04/21		8.33%	12,500,000	5,889,464.63						
Sept. 2021	11/02/21		8.33%	12,500,000	7,177,271.62						
			100.00%	\$150,000,000	\$167,386,035.92	\$7,747,873.14	(\$4,752,126.86)	(\$17,103,337.73)	\$645,655.77	\$1,451,693.16	\$2,097,348.93
							-38.02%	-68.82%			

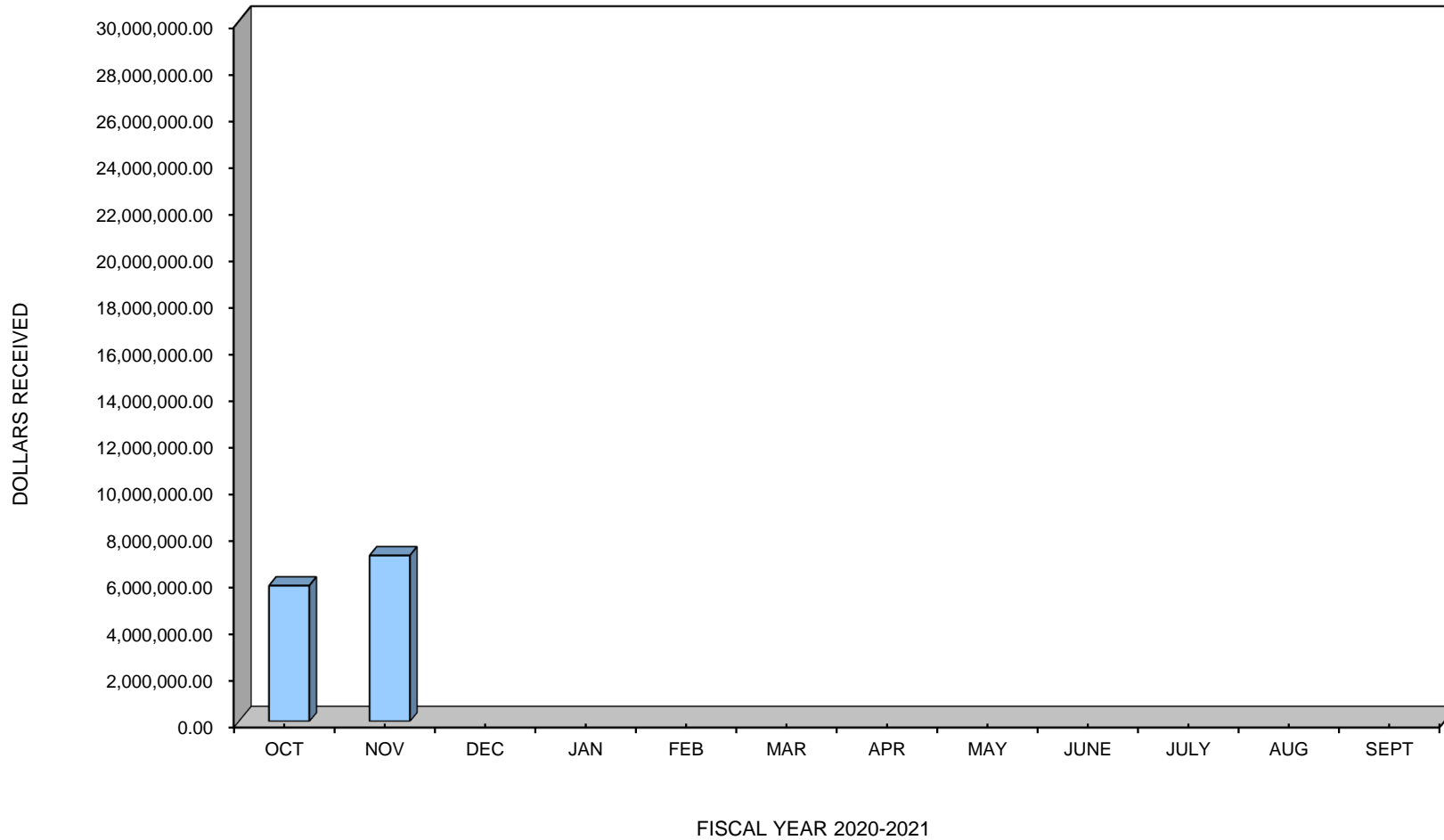
Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [A]	645,655.77											
											Total	\$645,655.77

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 28.105% of actual tax proceeds from the first four cents collected for the month that will equal approximately 27.07% 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.

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 NOVEMBER 30, 2020**

