

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

	<u>DECEMBER</u>	<u>NOVEMBER</u>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Current assets:		
Cash and investments	\$ 156,414,770	\$ 171,314,457
Accrued interest receivable	729,053	729,053
Taxes receivable	19,494,185	16,616,285
Accounts receivable	1,299,317	992,002
Less allowance for doubtful accounts	(21,397)	(21,397)
Prepaid expenses	616,391	326,685
Cash and investments, restricted	<u>19,037,641</u>	<u>12,692,094</u>
Total current assets	<u>197,569,960</u>	<u>202,649,179</u>
Noncurrent assets:		
Cash and investments, restricted	<u>84,834,309</u>	<u>84,836,660</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	94,581,471	88,374,781
Buildings and improvements	1,493,224,163	1,493,224,163
Machinery and equipment	47,805,917	47,910,594
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(898,681,531)</u>	<u>(892,201,232)</u>
Total capital assets	<u>856,642,112</u>	<u>857,020,398</u>
Total noncurrent assets	<u>941,476,421</u>	<u>941,857,058</u>
Total assets	<u>1,139,046,381</u>	<u>1,144,506,237</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	18,020,081	18,291,140
Related to pensions and OPEB	<u>8,245,943</u>	<u>8,245,943</u>
Total deferred outflows of resources	<u>26,266,024</u>	<u>26,537,083</u>
Total assets and deferred outflows of resources	<u>\$ 1,165,312,405</u>	<u>\$ 1,171,043,320</u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 25,022,836	\$ 21,413,406
Unearned revenue	6,925,519	6,255,140
Net pension liability	78,317	78,317
Payable from restricted assets:		
Accrued interest payable	8,392,360	5,594,906
Revenue bonds payable	<u>42,575,000</u>	<u>42,575,000</u>
Total current liabilities	<u>82,994,032</u>	<u>75,916,769</u>
Noncurrent liabilities:		
Compensated absences payable	1,241,189	1,241,189
Revenue bonds payable	685,235,000	685,235,000
Unamortized bond premium	44,395,305	45,075,818
Net pension and OPEB liability	<u>27,165,838</u>	<u>27,165,838</u>
Total noncurrent liabilities	<u>758,037,332</u>	<u>758,717,845</u>
Total liabilities	<u>841,031,364</u>	<u>834,634,614</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>841,975,338</u>	<u>835,578,588</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	399,854,467	399,890,858
Restricted for debt service	92,038,708	88,495,918
Other	128,841,471	144,543,094
Venues debt	<u>(297,397,579)</u>	<u>(297,465,138)</u>
Total net position	<u>323,337,067</u>	<u>335,464,732</u>
Total liabilities and net position	<u>\$ 1,165,312,405</u>	<u>\$ 1,171,043,320</u>

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

	<u>DECEMBER</u>	<u>NOVEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 5,003,505	\$ 10,413,825
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	61,641,203	61,645,390
- (b) Other authorized uses	77,903,388	87,365,885
Arts and Cultural Affairs	8,388,288	8,381,264
Sports incentive	3,458,186	3,457,893
Petty cash	<u>20,200</u>	<u>50,200</u>
Total current cash and investments, unrestricted	<u>156,414,770</u>	<u>171,314,457</u>
Restricted:		
Bond interest	8,393,891	5,596,261
Bond principal	<u>10,643,750</u>	<u>7,095,833</u>
Total current cash and investments, restricted	<u>19,037,641</u>	<u>12,692,094</u>
Noncurrent:		
Bond reserve (see note 2)	81,393,427	81,398,730
Hotel surcharge funded by TDT revenue	<u>3,440,882</u>	<u>3,437,930</u>
Total noncurrent cash and investments, restricted	<u>84,834,309</u>	<u>84,836,660</u>
 Total cash and investments	 <u>\$ 260,286,720</u>	 <u>\$ 268,843,211</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 \$61,641,203.
  - (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 DECEMBER 31, 2020**

	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET (5)	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating revenues					
Event services	\$ 447,743	\$ 469,888	\$ 14,957,963	3.14	34.75
Rentals	461,787	505,059	9,872,616	5.12	26.38
Miscellaneous	<u>482,785</u>	<u>645,598</u>	<u>3,357,762</u>	19.23	33.53
Total operating revenues	<u>1,392,315</u>	<u>1,620,545</u>	<u>28,188,341</u>	5.75	32.91
Operating and maintenance expenses					
Personal services	3,330,366	7,004,712	31,919,572	21.94	28.10
Materials & supplies	2,322	8,423	1,760,567	0.48	12.67
Miscellaneous	<u>1,221,833</u>	<u>7,158,793</u>	<u>34,904,647</u>	20.51	24.73
Total operating and maintenance expenses (4)	<u>4,554,521</u>	<u>14,171,928</u>	<u>68,584,786</u>	20.66	26.27
Operating loss before depreciation and amortization	(3,162,206)	(12,551,383)	(40,396,445)		
Depreciation and amortization (1)	<u>6,480,299</u>	<u>19,440,897</u>	<u>-</u>		
Operating loss	<u>(9,642,505)</u>	<u>(31,992,280)</u>	<u>(40,396,445)</u>	(3)	
Nonoperating revenues					
Tourist Development Taxes (2)	10,625,773	27,242,058	150,000,000	18.16	31.26
Interest earnings	161,676	687,955	2,086,236	32.98	29.82
Miscellaneous	-	8,091	19,271	41.99	108.06
Total nonoperating revenues	<u>10,787,449</u>	<u>27,938,104</u>	<u>152,105,507</u>	18.37	36.99
Nonoperating expenses					
Debt service interest and fees	2,389,500	7,166,448	33,589,437	21.34	
Payments to Visit Orlando	2,876,396	7,374,424	40,605,000	18.16	
Payments to other gov't agencies	5,885,480	12,270,170	32,500,000	37.75	
Payments to private organizations	2,062,217	2,319,162	23,943,836	9.69	
Tax collection expense	<u>59,016</u>	<u>177,050</u>	<u>708,202</u>	25.00	
Total nonoperating expenses (4)	<u>13,272,609</u>	<u>29,307,254</u>	<u>131,346,475</u>	22.31	
Transfer out	-	-	3,100,000	-	
Change in net position	(12,127,665)	(33,361,430)	<u>\$ (22,737,413)</u>	146.72	
Total net position, beginning of period	<u>335,464,732</u>	<u>356,698,497</u>			
Total net position, end of period	<u>\$ 323,337,067</u>	<u>\$ 323,337,067</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 \$7,747,873.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$40,396,445 will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

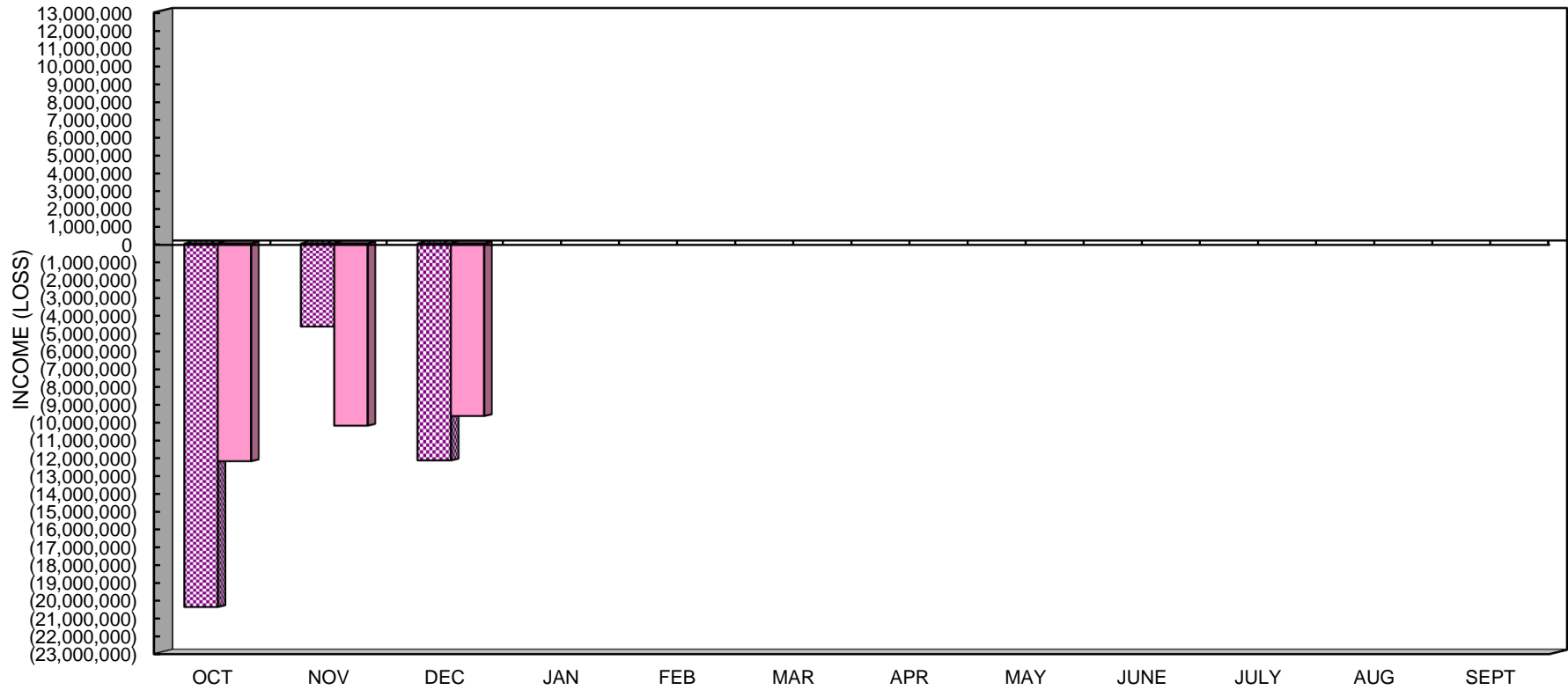
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and Visit Orlando. Details of such expenditures are available on the County Comptroller web site, [www.occompt.com](http://www.occompt.com), by selecting *Check Registers*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

(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and

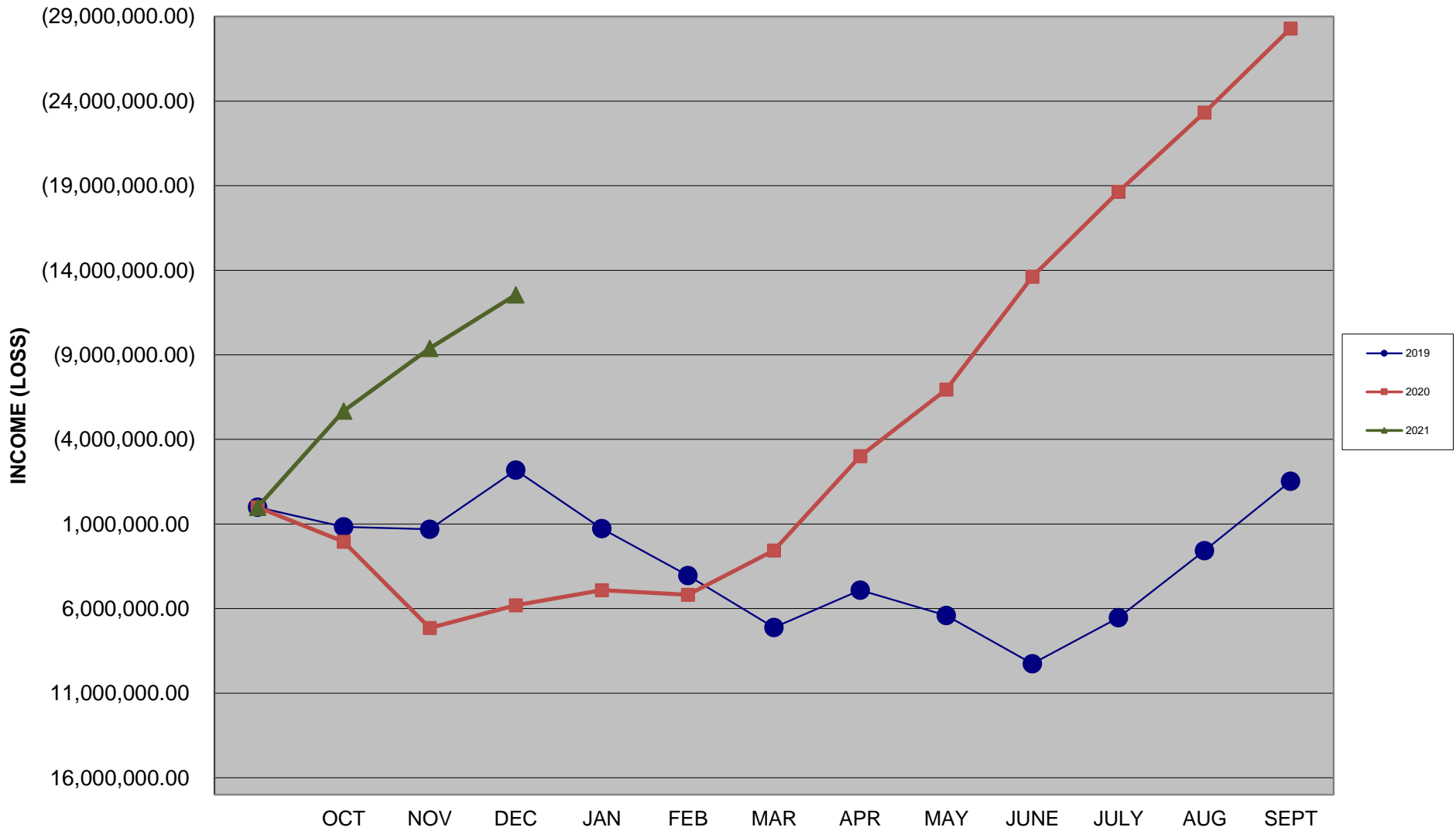
(5) Per action of the Board of County Commissioners on January 26, 2021, the Budget for Fiscal Year 2021 was revised based on the annual budget amendment.

**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**

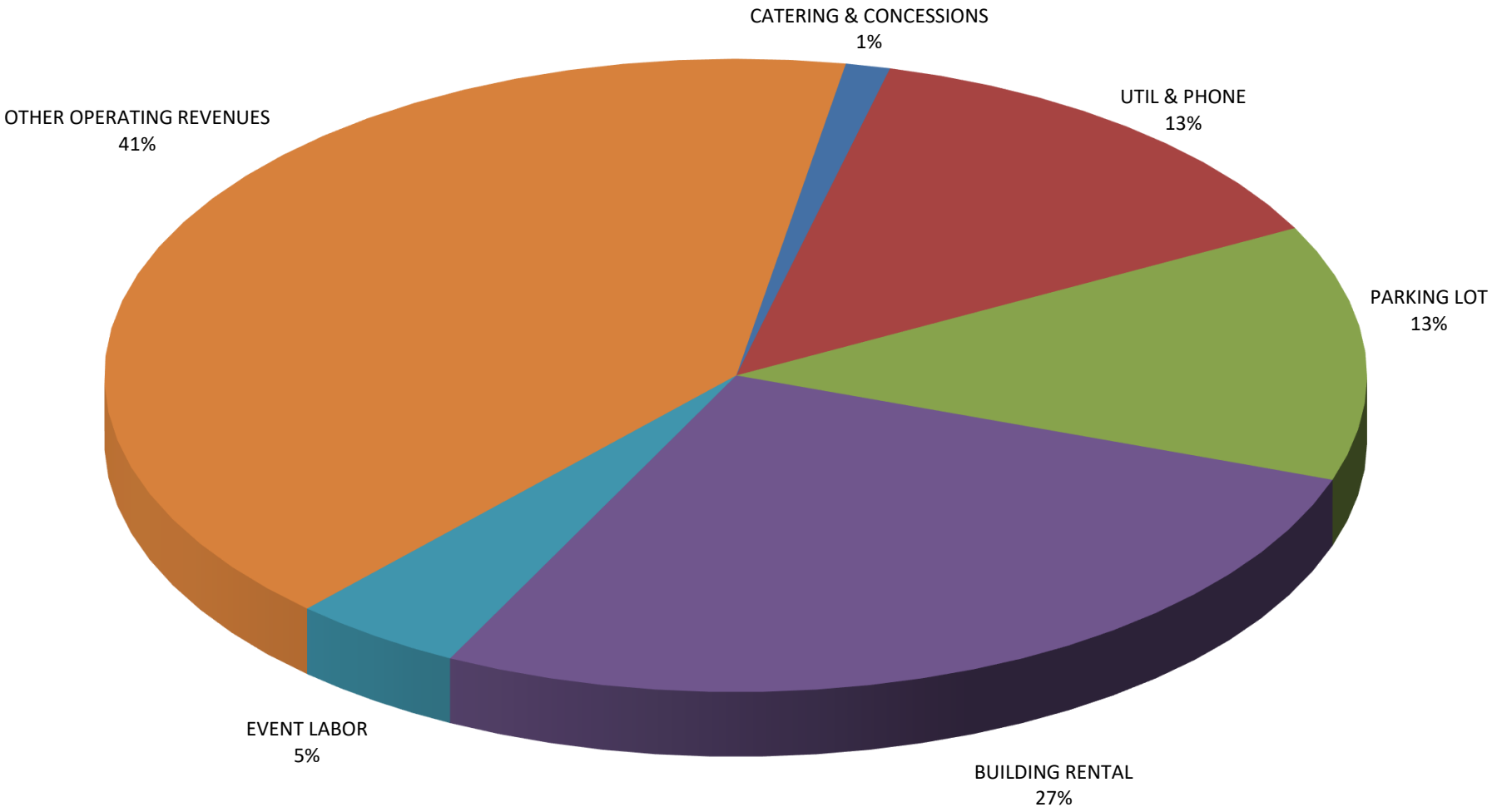


**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF REVENUES  
FOR THE MONTH ENDED DECEMBER 31, 2020**

	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET (1)	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
<b>Operating revenues</b>					
Event services:					
Event labor	\$ 71,131	\$ 71,231	\$ 3,398,991	2.10	
Parking lot	193,588	211,337	2,704,136	7.82	
Utility services	162,588	165,276	7,157,942	2.31	
Telephone services	3,408	3,606	527,846	0.68	
Catering & concessions	17,028	18,438	1,169,048	1.58	
Total event services	<u>447,743</u>	<u>469,888</u>	<u>14,957,963</u>	3.14	34.75
Rentals:					
Main hall	382,847	395,927	7,320,000	5.41	
Meeting room	23,175	43,765	-	-	
Storage unit	9,450	18,900	46,522	40.63	
Equipment	46,315	46,467	2,506,094	1.85	
Total rentals	<u>461,787</u>	<u>505,059</u>	<u>9,872,616</u>	5.12	26.38
Miscellaneous:					
Vendor commissions	83,961	155,181	2,171,157		
Liquidated damages	-	1,967	-		
Miscellaneous operating revenues	398,824	488,450	1,186,605		
Total miscellaneous	<u>482,785</u>	<u>645,598</u>	<u>3,357,762</u>	19.23	33.53
Total operating revenues	<u>1,392,315</u>	<u>1,620,545</u>	<u>28,188,341</u>	5.75	32.91
<b>Nonoperating revenues</b>					
Tourist Development Taxes	<u>10,625,773</u>	<u>27,242,058</u>	<u>150,000,000</u>	18.16	31.26
Interest earnings:					
Operating funds	166,802	667,873	1,429,212	46.73	
Bond reserve	(5,286)	19,745	434,671	4.54	
Debt service funds	160	337	222,353	0.15	
Total interest earnings	<u>161,676</u>	<u>687,955</u>	<u>2,086,236</u>	32.98	29.82
Miscellaneous:					
Sale of surplus furniture and equipment	-	8,091	19,271		
Total miscellaneous	<u>-</u>	<u>8,091</u>	<u>19,271</u>	-	-
Total nonoperating revenues	<u>10,787,449</u>	<u>27,938,104</u>	<u>152,105,507</u>	18.37	36.99
Total revenues	<u>\$ 12,179,764</u>	<u>\$ 29,558,649</u>	<u>\$ 180,293,848</u>	16.39	37.07

(1) Per action of the Board of County Commissioners on January 26, 2021, the Budget for Fiscal Year 2021 was revised based on the annual budget amendment.

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



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

	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL BUDGET (2)	YEAR TO DATE PERCENTAGE CURRENT (ACT v. BUD)	3 YR AVERAGE (YTD v. ANN)
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 2,374,875	\$ 5,004,125	\$ 23,273,747	21.50	
Benefits	955,491	2,000,587	8,645,825	23.14	
Total personal services	<u>3,330,366</u>	<u>7,004,712</u>	<u>31,919,572</u>	21.94	28.10
Materials & supplies:					
Office supplies	-	-	53,495	-	
Operating supplies	-	2,781	758,045	0.37	
Household & kitchen supplies	-	-	200,000	-	
Gas	-	1,485	75,169	1.98	
Graphic reproduction	-	-	41,600	-	
Clothing	-	658	113,771	0.58	
Tools	156	221	57,200	0.39	
Event/meal reimbursements	-	-	12,050	-	
Equip & software under \$1,000	2,166	3,278	405,462	0.81	
Computer equipment under \$500	-	-	43,775	-	
Total materials & supplies	<u>2,322</u>	<u>8,423</u>	<u>1,760,567</u>	0.48	12.67
Miscellaneous:					
MSTU assessments	42,738	128,213	1,300,000	9.86	
Public service tax	-	-	50	-	
Transportation studies	-	-	13,514	-	
Legal services	-	-	10,000	-	
Indirect cost (2)	(476,962)	-	-	-	
Comm & fees-Comptroller	94,494	283,484	1,133,938	25.00	
Contract services	72,683	87,095	2,945,446	2.96	
Contract srvc-temp employ	-	-	50	-	
Bank charges	1,153	1,498	550,000	0.27	
License and other fees	248,256	248,256	783,939	31.67	
Janitorial services	32,723	117,735	1,750,085	6.73	
Travel	-	-	102,840	-	
Training	-	-	145,854	-	
Communications	234	359	120,383	0.30	
Postage	4	32	7,450	0.43	
Utilities	703,740	3,220,941	12,500,000	25.77	
Equipment rental	26,039	35,152	578,442	6.08	
Insurance	279,542	838,627	3,354,507	25.00	
Maintenance-building	157,017	1,521,051	7,321,233	20.78	
Maintenance-equipment	3,208	46,739	610,403	7.66	
Vehicle maintenance charges	6,332	9,264	48,037	19.29	
Promotional expense	-	-	810,091	-	
Advertising	-	-	1,500	-	
Education	269	269	13,300	2.02	
Dues & memberships	-	-	31,687	-	
Subscriptions	-	-	9,452	-	
Laundry	-	-	111,896	-	
Bad debt expense	-	20,438	150,000	13.63	
Accrued expense	30,300	599,005	-	-	
Payment to other gov't agencies	-	-	400,550	-	
Other	63	635	100,000	0.64	
Total miscellaneous	<u>1,221,833</u>	<u>7,158,793</u>	<u>34,904,647</u>	20.51	24.73
Total operating and maintenance expenses before depreciation and amortization	4,554,521	14,171,928	68,584,786	20.66	26.27
Depreciation and amortization (1)	<u>6,480,299</u>	<u>19,440,897</u>	<u>-</u>		
Total operating expenses	<u>\$ 11,034,820</u>	<u>\$ 33,612,825</u>	<u>\$ 68,584,786</u>		

(1) This is a noncash item, and therefore not included in the adopted budget.

(2) Per action of the Board of County Commissioners on January 26, 2021, the Budget for Fiscal Year 2021 was revised based on the annual budget amendment.

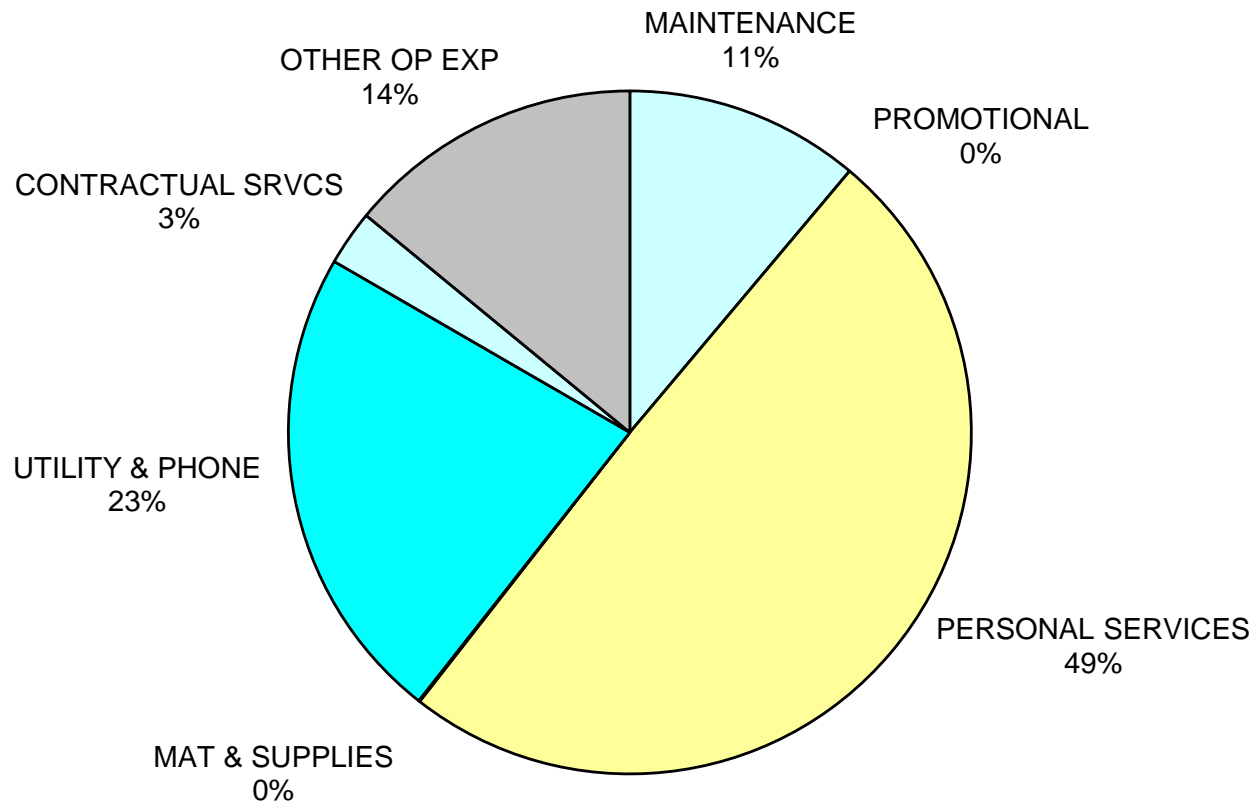


**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS (CONTINUED)  
FOR THE MONTH ENDED DECEMBER 31, 2020**

	MONTH OF DECEMBER <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	<u>YEAR TO DATE PERCENTAGE</u>	
			<u>ANNUAL BUDGET (1)</u>	<u>CURRENT (ACT v. BUD)</u>
Nonoperating expenses and other disbursements				
Capital outlay:				
Buildings	\$ 6,102,013	\$ 6,376,009	\$ 26,610,698	23.96
Structures	-	-	263,978	-
Equipment - O&M	-	-	815,151	-
Equipment - CIP	-	2,672	1,224,413	0.22
Total capital outlay	<u>6,102,013</u>	<u>6,378,681</u>	<u>28,914,240</u>	22.06
Debt service:				
Principal	3,547,916	10,643,750	42,575,000	25.00
Interest and fees	2,389,500	7,166,448	33,589,437	21.34
Total debt service	<u>5,937,416</u>	<u>17,810,198</u>	<u>76,164,437</u>	23.38
Other:				
Payments to Visit Orlando	2,876,396	7,374,424	40,605,000	18.16
Payments to other gov't agencies	5,885,480	12,270,170	32,500,000	37.75
Payments to private organizations	2,062,217	2,319,162	23,943,836	9.69
Tax collection expense	59,016	177,050	708,202	25.00
Total other	<u>10,883,109</u>	<u>22,140,806</u>	<u>97,757,038</u>	22.65
Total nonoperating expenses and other disbursements	<u>22,922,538</u>	<u>46,329,685</u>	<u>202,835,715</u>	22.84
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 33,957,358</u>	<u>\$ 79,942,510</u>	<u>\$ 274,520,501</u>	29.12

(1) Per action of the Board of County Commissioners on January 26, 2021, the Budget for Fiscal Year 2021 was revised based on the annual budget amendment.

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING EXPENSES AT DECEMBER 31, 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	12/02/20 - 01/03/21	8.33%	12,500,000	25,654,123.38	8,868,411.94	(3,631,588.06)	(16,785,711.44)	739,034.07	1,661,644.78	2,400,678.85
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	\$16,616,285.08	(\$8,383,714.92)	(\$33,889,049.17)	\$1,384,689.84	\$3,113,337.94	\$4,498,027.78
							-33.53%	-67.10%			

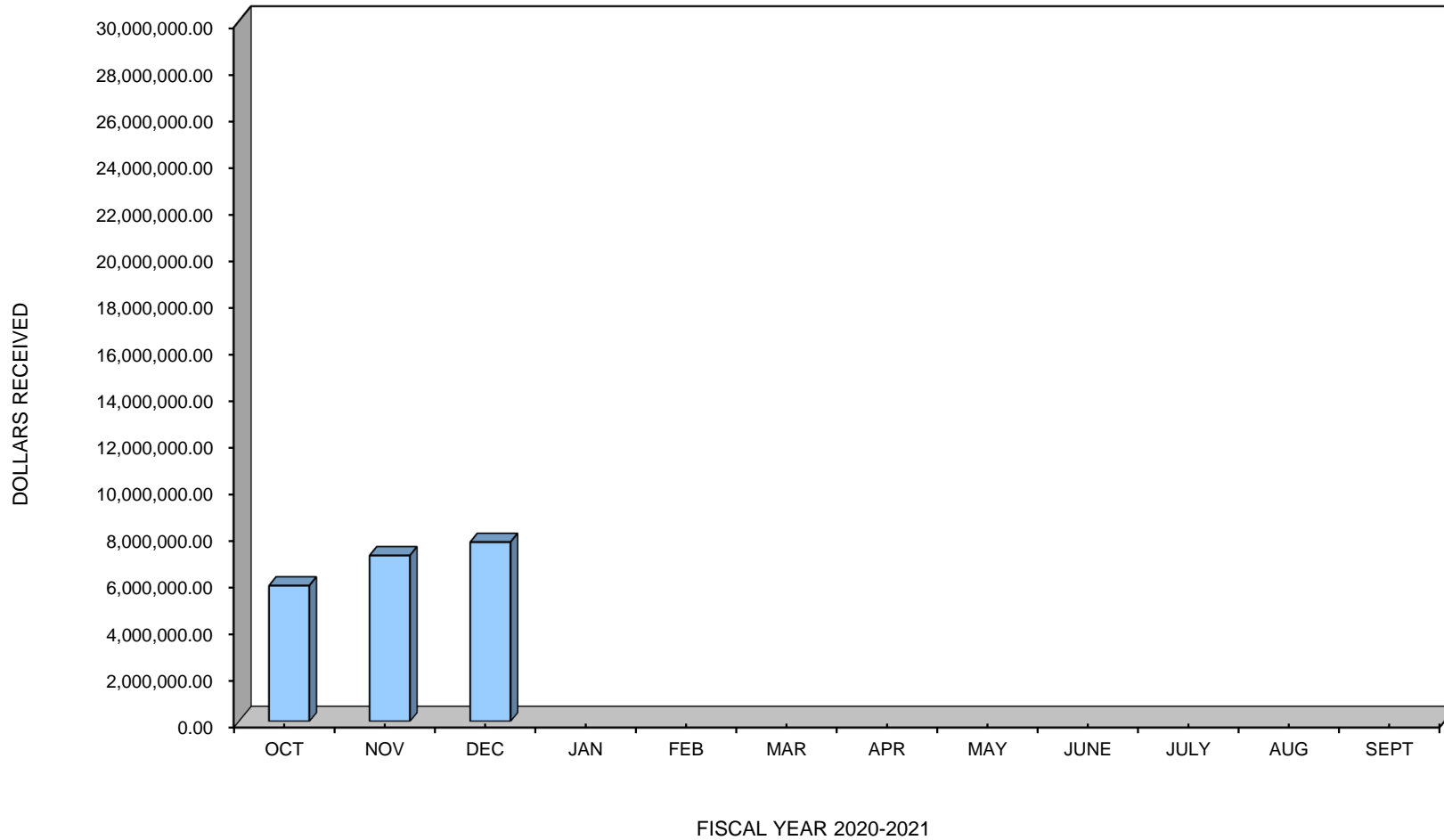
Sixth Cent Tax	October	November	December	January	February	March	April	May	June	July	August	September
Portion to the City of Orlando [A]	645,655.77	739,034.07										
											Total	\$1,384,689.84

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 DECEMBER 31, 2020**

