

**ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
JANUARY 31, 2021 and DECEMBER 31, 2020**

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 138,840,749	\$ 156,414,770
Accrued interest receivable	729,053	729,053
Taxes receivable	23,125,773	19,494,185
Accounts receivable	1,235,608	1,299,317
Less allowance for doubtful accounts	(21,397)	(21,397)
Prepaid expenses	445,562	616,391
Cash and investments, restricted	<u>25,383,235</u>	<u>19,037,641</u>
Total current assets	<u>189,738,583</u>	<u>197,569,960</u>
Noncurrent assets:		
Cash and investments, restricted	<u>84,862,013</u>	<u>84,834,309</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	95,316,878	94,581,471
Buildings and improvements	1,493,224,163	1,493,224,163
Machinery and equipment	47,838,361	47,805,917
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(905,161,828)</u>	<u>(898,681,531)</u>
Total capital assets	<u>850,929,666</u>	<u>856,642,112</u>
Total noncurrent assets	<u>935,791,679</u>	<u>941,476,421</u>
Total assets	<u>1,125,530,262</u>	<u>1,139,046,381</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	17,749,021	18,020,081
Related to pensions and OPEB	<u>8,245,943</u>	<u>8,245,943</u>
Total deferred outflows of resources	<u>25,994,964</u>	<u>26,266,024</u>
Total assets and deferred outflows of resources	<u>\$ 1,151,525,226</u>	<u>\$ 1,165,312,405</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 24,356,660	\$ 25,022,836
Unearned revenue	6,866,734	6,925,519
Net pension liability	78,317	78,317
Payable from restricted assets:		
Accrued interest payable	11,189,813	8,392,360
Revenue bonds payable	<u>42,575,000</u>	<u>42,575,000</u>
Total current liabilities	<u>85,066,524</u>	<u>82,994,032</u>
Noncurrent liabilities:		
Compensated absences payable	1,241,189	1,241,189
Revenue bonds payable	685,235,000	685,235,000
Unamortized bond premium	43,714,792	44,395,305
Net pension and OPEB liability	<u>27,165,838</u>	<u>27,165,838</u>
Total noncurrent liabilities	<u>757,356,819</u>	<u>758,037,332</u>
Total liabilities	<u>842,423,343</u>	<u>841,031,364</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>843,367,317</u>	<u>841,975,338</u>
<u>NET POSITION</u>		
Net investment in capital assets	394,483,915	399,854,467
Restricted for debt service	95,613,116	92,038,708
Other	115,390,898	128,841,471
Venues debt	<u>(297,330,020)</u>	<u>(297,397,579)</u>
Total net position	<u>308,157,909</u>	<u>323,337,067</u>
Total liabilities and net position	<u>\$ 1,151,525,226</u>	<u>\$ 1,165,312,405</u>

**ORANGE COUNTY CONVENTION CENTER
CASH AND INVESTMENT DETAIL
JANUARY 31, 2021 and DECEMBER 31, 2020**

	<u>JANUARY</u>	<u>DECEMBER</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 12,552,742	\$ 5,003,505
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	61,642,501	61,641,203
- (b) Other authorized uses	52,850,103	77,903,388
Arts and Cultural Affairs	8,391,724	8,388,288
Sports incentive	3,383,479	3,458,186
Petty cash	<u>20,200</u>	<u>20,200</u>
Total current cash and investments, unrestricted	<u>138,840,749</u>	<u>156,414,770</u>
Restricted:		
Bond interest	11,191,568	8,393,891
Bond principal	<u>14,191,667</u>	<u>10,643,750</u>
Total current cash and investments, restricted	<u>25,383,235</u>	<u>19,037,641</u>
Noncurrent:		
Bond reserve (see note 2)	81,419,694	81,393,427
Hotel surcharge funded by TDT revenue	<u>3,442,319</u>	<u>3,440,882</u>
Total noncurrent cash and investments, restricted	<u>84,862,013</u>	<u>84,834,309</u>
Total cash and investments	<u>\$ 249,085,997</u>	<u>\$ 260,286,720</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 \$61,642,501.
 - (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 JANUARY 31, 2021**

	MONTH OF JANUARY <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	\$ 170,932	\$ 640,820	\$ 14,957,963	4.28
Rentals	457,628	962,687	9,872,616	9.75
Miscellaneous	<u>138,443</u>	<u>784,041</u>	<u>3,357,762</u>	23.35
Total operating revenues	<u>767,003</u>	<u>2,387,548</u>	<u>28,188,341</u>	8.47
Operating and maintenance expenses				
Personal services	2,379,115	9,383,827	31,919,572	29.40
Materials & supplies	11,060	19,483	1,760,567	1.11
Miscellaneous	<u>2,430,626</u>	<u>9,589,419</u>	<u>34,904,647</u>	27.47
Total operating and maintenance expenses (4)	<u>4,820,801</u>	<u>18,992,729</u>	<u>68,584,786</u>	27.69
Operating loss before depreciation and amortization	(4,053,798)	(16,605,181)	(40,396,445)	
Depreciation and amortization (1)	<u>6,480,297</u>	<u>25,921,194</u>	<u>-</u>	
Operating loss	<u>(10,534,095)</u>	<u>(42,526,375)</u>	<u>(40,396,445)</u> (3)	
Nonoperating revenues				
Tourist Development Taxes (2)	12,500,000	39,742,058	150,000,000	26.49
Interest earnings	103,871	791,826	2,086,236	37.95
Miscellaneous	<u>-</u>	<u>8,091</u>	<u>19,271</u>	41.99
Total nonoperating revenues	<u>12,603,871</u>	<u>40,541,975</u>	<u>152,105,507</u>	26.65
Nonoperating expenses				
Debt service interest and fees	2,389,500	9,555,948	33,589,437	28.45
Payments to Visit Orlando	3,383,750	10,758,174	40,605,000	26.49
Payments to other gov't agencies	11,041,667	23,311,837	32,500,000	71.73
Payments to private organizations	375,000	2,694,162	23,943,836	11.25
Tax collection expense	<u>59,017</u>	<u>236,067</u>	<u>708,202</u>	33.33
Total nonoperating expenses (4)	<u>17,248,934</u>	<u>46,556,188</u>	<u>131,346,475</u>	35.45
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	-
Change in net position	(15,179,158)	(48,540,588)	<u>\$ (22,737,413)</u>	213.48
Total net position, beginning of period	<u>323,337,067</u>	<u>356,698,497</u>		
Total net position, end of period	<u>\$ 308,157,909</u>	<u>\$ 308,157,909</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 \$8,868,412.

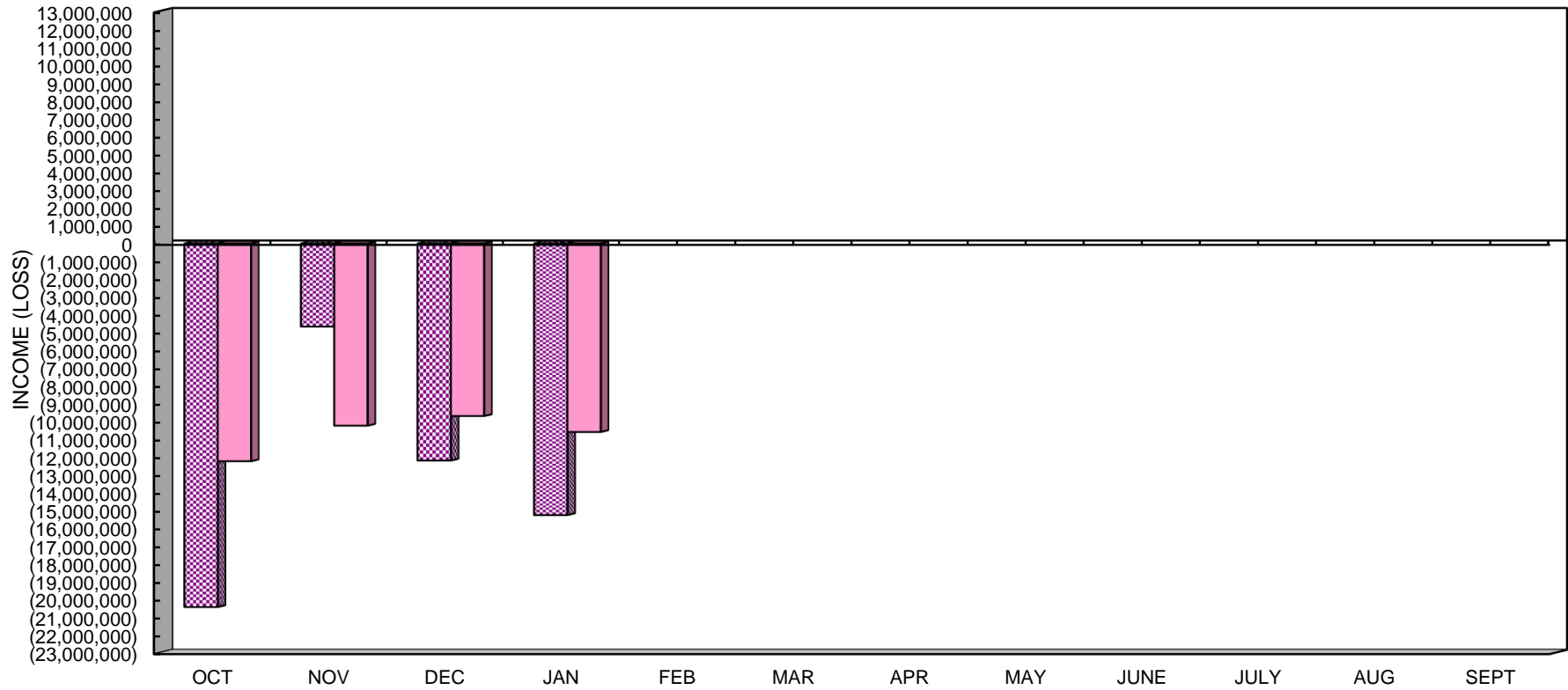
(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$40,396,445 will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

(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, by selecting *Check Registers* and viewing *County Check Registers* and *Visit Orlando (Tourist Tax Funds)*.

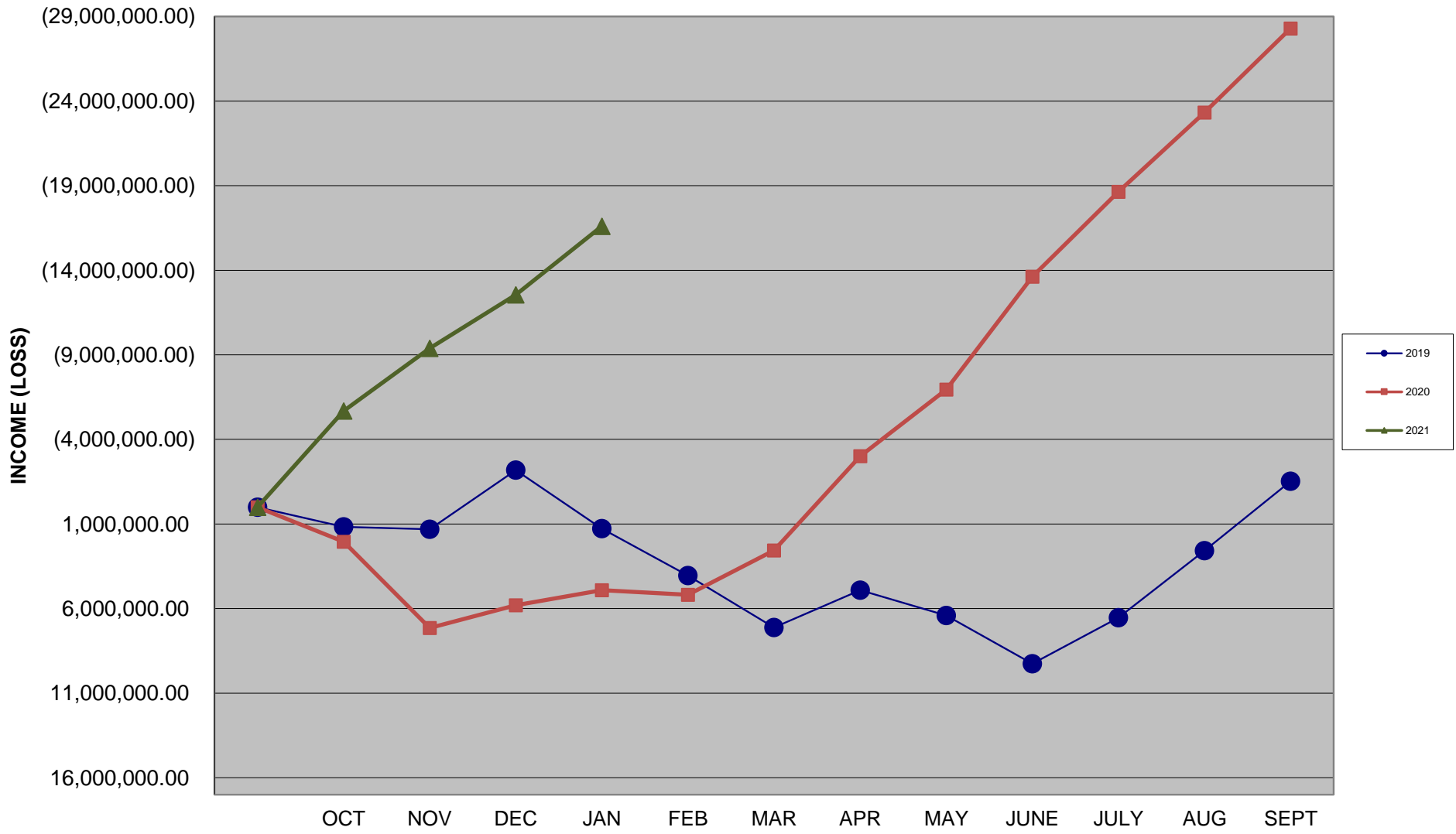
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and

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

■ NET INC (LOSS)
■ OPER INC (LOSS)



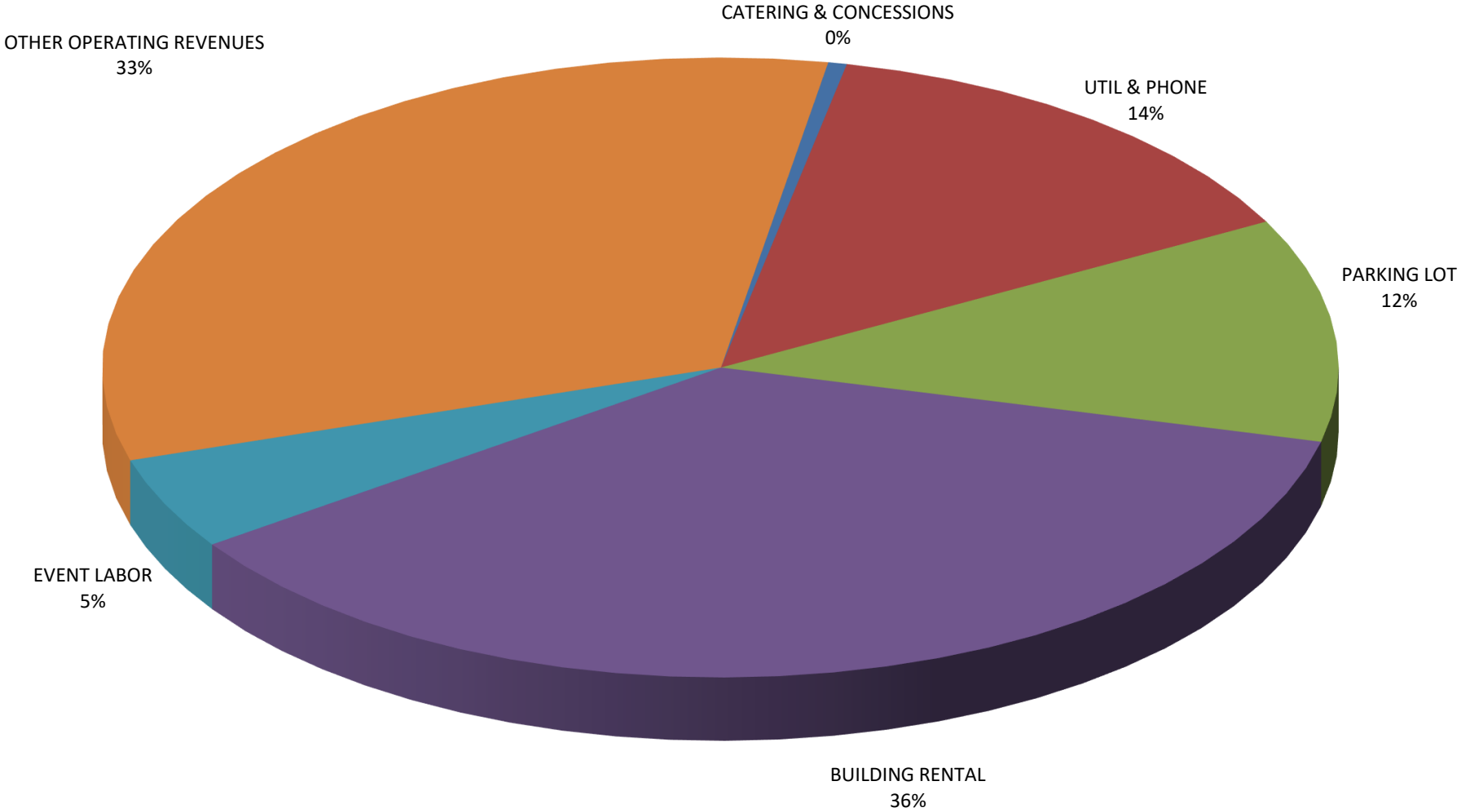
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY
FISCAL YEARS 2021, 2020, AND 2019**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF REVENUES
FOR THE MONTH ENDED JANUARY 31, 2021**

	MONTH OF JANUARY <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	\$ 43,729	\$ 114,960	\$ 3,398,991	3.38	
Parking lot	66,706	278,043	2,704,136	10.28	
Utility services	66,129	231,405	7,157,942	3.23	
Telephone services	1,177	4,783	527,846	0.91	
Catering & concessions	(6,809)	11,629	1,169,048	0.99	
Total event services	<u>170,932</u>	<u>640,820</u>	<u>14,957,963</u>	4.28	45.92
Rentals:					
Main hall	431,822	827,749	7,320,000	11.31	
Meeting room	-	43,765	-	-	
Storage unit	3,150	22,050	46,522	47.40	
Equipment	22,656	69,123	2,506,094	2.76	
Total rentals	<u>457,628</u>	<u>962,687</u>	<u>9,872,616</u>	9.75	44.36
Miscellaneous:					
Vendor commissions	81,077	236,258	2,171,157		
Liquidated damages	595	2,562	-		
Miscellaneous operating revenues	56,771	545,221	1,186,605		
Total miscellaneous	<u>138,443</u>	<u>784,041</u>	<u>3,357,762</u>	23.35	40.30
Total operating revenues	<u>767,003</u>	<u>2,387,548</u>	<u>28,188,341</u>	8.47	39.84
Nonoperating revenues					
Tourist Development Taxes	<u>12,500,000</u>	<u>39,742,058</u>	<u>150,000,000</u>	26.49	42.49
Interest earnings:					
Operating funds	77,380	745,253	1,429,212	52.14	
Bond reserve	26,284	46,029	434,671	10.59	
Debt service funds	207	544	222,353	0.24	
Total interest earnings	<u>103,871</u>	<u>791,826</u>	<u>2,086,236</u>	37.95	37.60
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>12,603,871</u>	<u>40,541,975</u>	<u>152,105,507</u>	26.65	50.71
Total revenues	<u>\$ 13,370,874</u>	<u>\$ 42,929,523</u>	<u>\$ 180,293,848</u>	23.81	51.18

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING REVENUES AT JANUARY 31, 2021**



**ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS
FOR THE MONTH ENDED JANUARY 31, 2021**

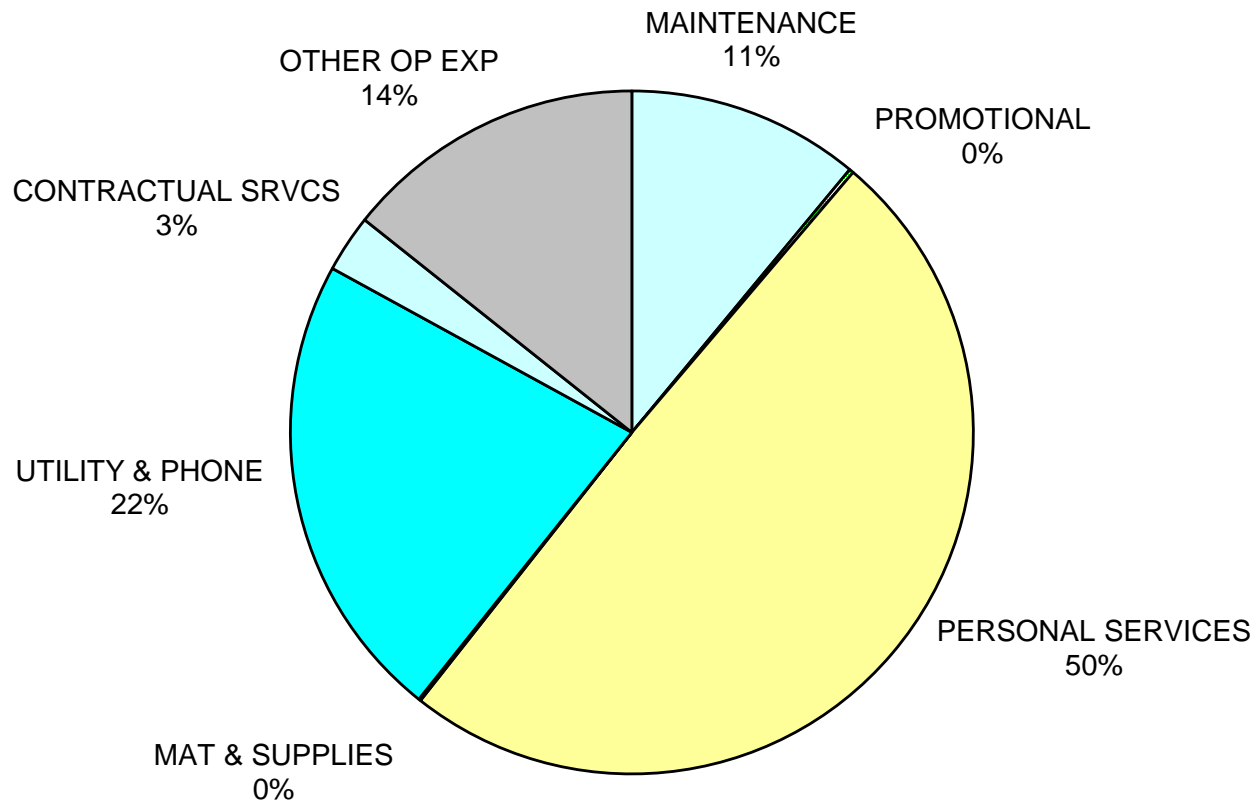
	MONTH OF JANUARY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT <u>(ACT v. BUD)</u>	<u>3 YR AVERAGE</u> <u>(YTD v. ANN)</u>
Operating and maintenance expenses					
Personal services:					
Salaries	\$ 1,629,247	\$ 6,633,372	\$ 23,273,747	28.50	
Benefits	749,868	2,750,455	8,645,825	31.81	
Total personal services	<u>2,379,115</u>	<u>9,383,827</u>	<u>31,919,572</u>	29.40	36.42
Materials & supplies:					
Office supplies	216	216	53,495	0.40	
Operating supplies	1,641	4,422	758,045	0.58	
Household & kitchen supplies	-	-	200,000	-	
Gas	3,169	4,654	75,169	6.19	
Graphic reproduction	560	560	41,600	1.35	
Clothing	100	758	113,771	0.67	
Tools	1,442	1,663	57,200	2.91	
Event/meal reimbursements	45	45	12,050	0.37	
Equip & software under \$1,000	3,346	6,624	405,462	1.63	
Computer equipment under \$500	541	541	43,775	1.24	
Total materials & supplies	<u>11,060</u>	<u>19,483</u>	<u>1,760,567</u>	1.11	21.92
Miscellaneous:					
MSTU assessments	250,472	378,685	1,300,000	29.13	
Public service tax	-	-	50	-	
Transportation studies	-	-	13,514	-	
Legal services	-	-	10,000	-	
Comm & fees-Comptroller	94,495	377,979	1,133,938	33.33	
Contract services	52,072	139,167	2,945,446	4.72	
Contract svcs-temp employ	-	-	50	-	
Bank charges	2,209	3,707	550,000	0.67	
License and other fees	57,079	305,335	783,939	38.95	
Janitorial services	53,214	170,949	1,750,085	9.77	
Travel	227	227	102,840	0.22	
Training	-	-	145,854	-	
Communications	6,263	6,622	120,383	5.50	
Postage	-	32	7,450	0.43	
Utilities	997,450	4,218,391	12,500,000	33.75	
Equipment rental	17,574	52,726	578,442	9.12	
Insurance	279,542	1,118,169	3,354,507	33.33	
Maintenance-building	507,018	2,028,069	7,321,233	27.70	
Maintenance-equipment	5,299	52,038	610,403	8.53	
Vehicle maintenance charges	2,248	11,512	48,037	23.96	
Promotional expense	39,103	39,103	810,091	4.83	
Advertising	-	-	1,500	-	
Education	1,250	1,519	13,300	11.42	
Dues & memberships	2,125	2,125	31,687	6.71	
Subscriptions	203	203	9,452	2.15	
Laundry	3,434	3,434	111,896	3.07	
Bad debt expense	-	20,438	150,000	13.63	
Accrued expense	(35,613)	563,392	-	-	
Payment to other gov't agencies	-	-	400,550	-	
Other	94,962	95,597	100,000	95.60	
Total miscellaneous	<u>2,430,626</u>	<u>9,589,419</u>	<u>34,904,647</u>	27.47	33.63
Total operating and maintenance expenses before depreciation and amortization	4,820,801	18,992,729	68,584,786	27.69	34.69
Depreciation and amortization (1)	6,480,297	25,921,194	-		
Total operating expenses	<u>\$ 11,301,098</u>	<u>\$ 44,913,923</u>	<u>\$ 68,584,786</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 JANUARY 31, 2021**

	MONTH OF JANUARY <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	\$ 663,414	\$ 7,039,423	\$ 26,610,698	26.45
Structures	-	-	263,978	-
Equipment - O&M	2,440	2,440	815,151	0.30
Equipment - CIP	101,996	104,668	1,224,413	8.55
Total capital outlay	<u>767,850</u>	<u>7,146,531</u>	<u>28,914,240</u>	24.72
Debt service:				
Principal	3,547,917	14,191,667	42,575,000	33.33
Interest and fees	2,389,500	9,555,948	33,589,437	28.45
Total debt service	<u>5,937,417</u>	<u>23,747,615</u>	<u>76,164,437</u>	31.18
Other:				
Payments to Visit Orlando	3,383,750	10,758,174	40,605,000	26.49
Payments to other gov't agencies	11,041,667	23,311,837	32,500,000	71.73
Payments to private organizations	375,000	2,694,162	23,943,836	11.25
Tax collection expense	59,017	236,067	708,202	33.33
Total other	<u>14,859,434</u>	<u>37,000,240</u>	<u>97,757,038</u>	37.85
Total nonoperating expenses and other disbursements	<u>21,564,701</u>	<u>67,894,386</u>	<u>202,835,715</u>	33.47
Transfer out	<u>-</u>	<u>-</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 32,865,799</u>	<u>\$ 112,808,309</u>	<u>\$ 274,520,501</u>	41.09

**ORANGE COUNTY CONVENTION CENTER
F-Y-T-D OPERATING EXPENSES AT JANUARY 31, 2021**



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	01/04/21 - 02/01/21	8.33%	12,500,000	25,865,606.61	10,625,773.21	(1,874,226.79)	(15,239,833.40)	885,480.57	1,990,915.71	2,876,396.28
Jan. 2021	03/02/21		8.34%	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		8.34%	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		8.34%	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		8.34%	12,500,000	7,177,271.62						
			100.00%	\$150,000,000	\$167,386,035.92	\$27,242,058.29	(\$10,257,941.71)	(\$49,128,882.57)	\$2,270,170.41	\$5,104,253.65	\$7,374,424.06
							-27.35%	-64.33%			

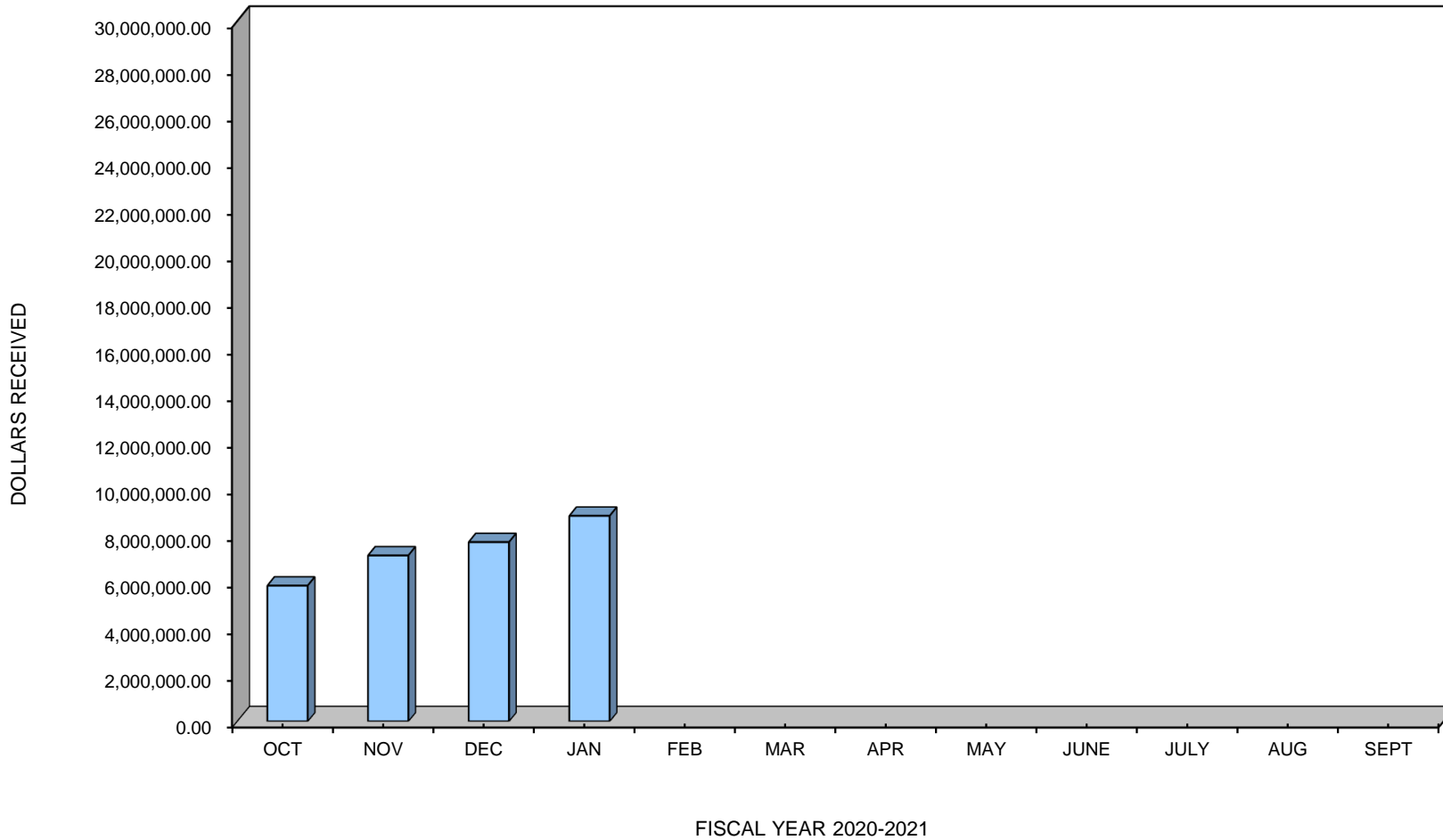
Sixth Cent Tax Portion to the City of Orlando [A]	October	November	December	January	February	March	April	May	June	July	August	September
	645,655.77	739,034.07	885,480.57									
											Total	\$2,270,170.41

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 JANUARY 31, 2021**

