

**ORANGE COUNTY CONVENTION CENTER  
STATEMENTS OF NET POSITION  
MAY 31 and APRIL 30, 2021**

	<u>MAY</u>	<u>APRIL</u>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Current assets:		
Cash and investments	\$ 118,840,524	\$ 116,253,417
Accrued interest receivable	729,053	729,053
Taxes receivable	34,075,832	34,835,558
Accounts receivable	708,976	356,892
Less allowance for doubtful accounts	(21,397)	(21,397)
Prepaid expenses	1,340,945	1,791,315
Cash and investments, restricted	<u>33,979,060</u>	<u>27,633,443</u>
Total current assets	<u>189,652,993</u>	<u>181,578,281</u>
Noncurrent assets:		
Cash and investments, restricted	<u>83,764,053</u>	<u>83,758,638</u>
Capital assets:		
Land	111,617,801	111,617,801
Construction in progress	99,130,124	99,586,565
Buildings and improvements	1,512,884,775	1,494,863,768
Machinery and equipment	29,322,393	45,832,344
Intangible	8,094,291	8,094,291
Less accumulated depreciation and amortization	<u>(928,349,647)</u>	<u>(923,878,214)</u>
Total capital assets	<u>832,699,737</u>	<u>836,116,555</u>
Total noncurrent assets	<u>916,463,790</u>	<u>919,875,193</u>
Total assets	<u>1,106,116,783</u>	<u>1,101,453,474</u>
Deferred outflows of resources:		
Deferred amount on debt refunding	16,664,781	16,935,840
Related to pensions and OPEB	<u>8,245,943</u>	<u>8,245,943</u>
Total deferred outflows of resources	<u>24,910,724</u>	<u>25,181,783</u>
Total assets and deferred outflows of resources	<u>\$ 1,131,027,507</u>	<u>\$ 1,126,635,257</u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 25,941,062	\$ 24,755,712
Unearned revenue	8,123,733	6,935,670
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>82,313,018</u>	<u>77,142,152</u>
Noncurrent liabilities:		
Compensated absences payable	1,241,189	1,241,189
Revenue bonds payable	685,235,000	685,235,000
Unamortized bond premium	40,992,737	41,673,251
Net pension and OPEB liability	27,165,838	27,165,838
Total noncurrent liabilities	<u>754,634,764</u>	<u>755,315,278</u>
Total liabilities	<u>836,947,782</u>	<u>832,457,430</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>837,891,756</u>	<u>833,401,404</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	377,621,565	380,696,486
Restricted for debt service	108,695,929	105,143,898
Other	103,878,041	104,520,811
Venues debt	<u>(297,059,784)</u>	<u>(297,127,342)</u>
Total net position	<u>293,135,751</u>	<u>293,233,853</u>
Total liabilities and net position	<u>\$ 1,131,027,507</u>	<u>\$ 1,126,635,257</u>

**ORANGE COUNTY CONVENTION CENTER  
CASH AND INVESTMENT DETAIL  
MAY 31 and APRIL 30, 2021**

	<u>MAY</u>	<u>APRIL</u>
Current:		
Unrestricted:		
Operation and maintenance	\$ 10,241,427	\$ 7,690,484
Renewal & replacement reserve (see note 1):		
- (a) Physical plant & equipment	61,688,287	61,627,844
- (b) Other authorized uses	36,303,324	36,331,534
Arts and Cultural Affairs	7,523,372	7,519,658
Sports incentive	3,063,914	3,063,697
Petty cash	<u>20,200</u>	<u>20,200</u>
Total current cash and investments, unrestricted	<u>118,840,524</u>	<u>116,253,417</u>
Restricted:		
Bond interest	5,595,727	2,798,026
Bond principal	<u>28,383,333</u>	<u>24,835,417</u>
Total current cash and investments, restricted	<u>33,979,060</u>	<u>27,633,443</u>
Noncurrent:		
Bond reserve (see note 2)	80,311,775	80,307,908
Hotel surcharge funded by TDT revenue	<u>3,452,278</u>	<u>3,450,730</u>
Total noncurrent cash and investments, restricted	<u>83,764,053</u>	<u>83,758,638</u>
 Total cash and investments	 <u>\$ 236,583,637</u>	 <u>\$ 227,645,498</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 \$61,688,287.
  - (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 MONTH ENDED MAY 31, 2021**

	MONTH OF MAY <u>ACTUAL</u>	FISCAL YEAR TO DATE <u>ACTUAL</u>	ANNUAL <u>BUDGET</u>	<u>YEAR TO DATE PERCENTAGE</u> CURRENT (ACT v. BUD)	<u>3 YR AVERAGE</u> (YTD v. ANN)
Operating revenues					
Event services	\$ 264,477	\$ 2,053,654	\$ 14,957,963	13.73	83.54
Rentals	527,583	3,344,996	9,872,616	33.88	83.51
Miscellaneous	<u>432,012</u>	<u>2,234,469</u>	<u>3,357,762</u>	66.55	75.91
Total operating revenues	<u>1,224,072</u>	<u>7,633,119</u>	<u>28,188,341</u>	27.08	81.23
Operating and maintenance expenses					
Personal services	1,952,369	17,022,144	31,919,572	53.33	71.64
Materials & supplies	26,227	161,842	1,760,367	9.19	63.70
Miscellaneous	<u>3,089,317</u>	<u>19,443,464</u>	<u>34,907,730</u>	55.70	68.61
Total operating and maintenance expenses (4)	<u>5,067,913</u>	<u>36,627,450</u>	<u>68,587,669</u>	53.40	70.49
Operating loss before depreciation and amortization	(3,843,841)	(28,994,331)	(40,399,328)		
Depreciation and amortization (1)	<u>4,471,433</u>	<u>49,796,895</u>	<u>-</u>		
Operating loss	<u>(8,315,274)</u>	<u>(78,791,226)</u>	<u>(40,399,328)</u> (3)		
Nonoperating revenues					
Tourist Development Taxes (2)	16,962,608	97,183,111	150,000,000	64.79	76.62
Interest earnings	67,397	874,653	2,086,236	41.92	68.36
Miscellaneous	<u>3,550</u>	<u>3,550</u>	<u>19,271</u>	18.42	169.54
Total nonoperating revenues	<u>17,033,555</u>	<u>98,061,314</u>	<u>152,105,507</u>	64.47	92.95
Nonoperating expenses					
Debt service interest and fees	2,387,999	19,109,993	33,589,437	56.89	
Payments to Visit Orlando	4,591,778	26,307,469	40,605,000	64.79	
Payments to other gov't agencies	1,413,551	28,098,593	32,500,000	86.46	
Payments to private organizations	364,038	7,720,080	23,940,953	32.25	
Tax collection expense	59,017	472,135	708,202	66.67	
Gain on disposal of fixed assets (1)	-	31,652	-		
Total nonoperating expenses (4)	<u>8,816,383</u>	<u>81,739,922</u>	<u>131,343,592</u>	62.23	
Transfer out	<u>-</u>	<u>1,550,000</u>	<u>3,100,000</u>	50.00	
Change in net position	(98,102)	(64,019,834)	<u>\$ (22,737,413)</u>	281.56	
Total net position, beginning of period	<u>293,233,853</u>	<u>357,155,585</u>			
Total net position, end of period	<u>\$ 293,135,751</u>	<u>\$ 293,135,751</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 \$17,722,334.

(3) To the extent actually realized (excluding depreciation and amortization), the budgeted operating loss of \$40,399,328

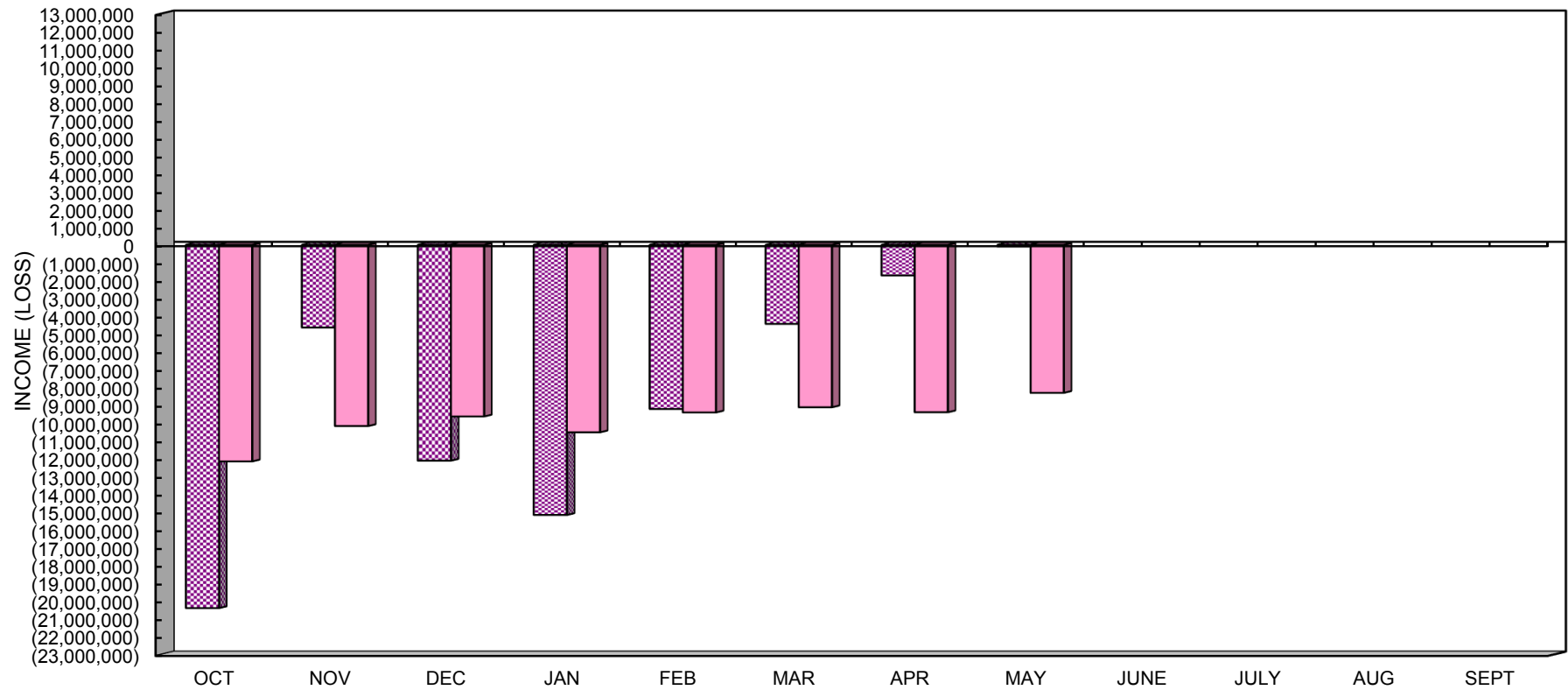
will be subsidized from legally available unallocated prior or current year revenues as approved during the county budgetary process.

(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)*.

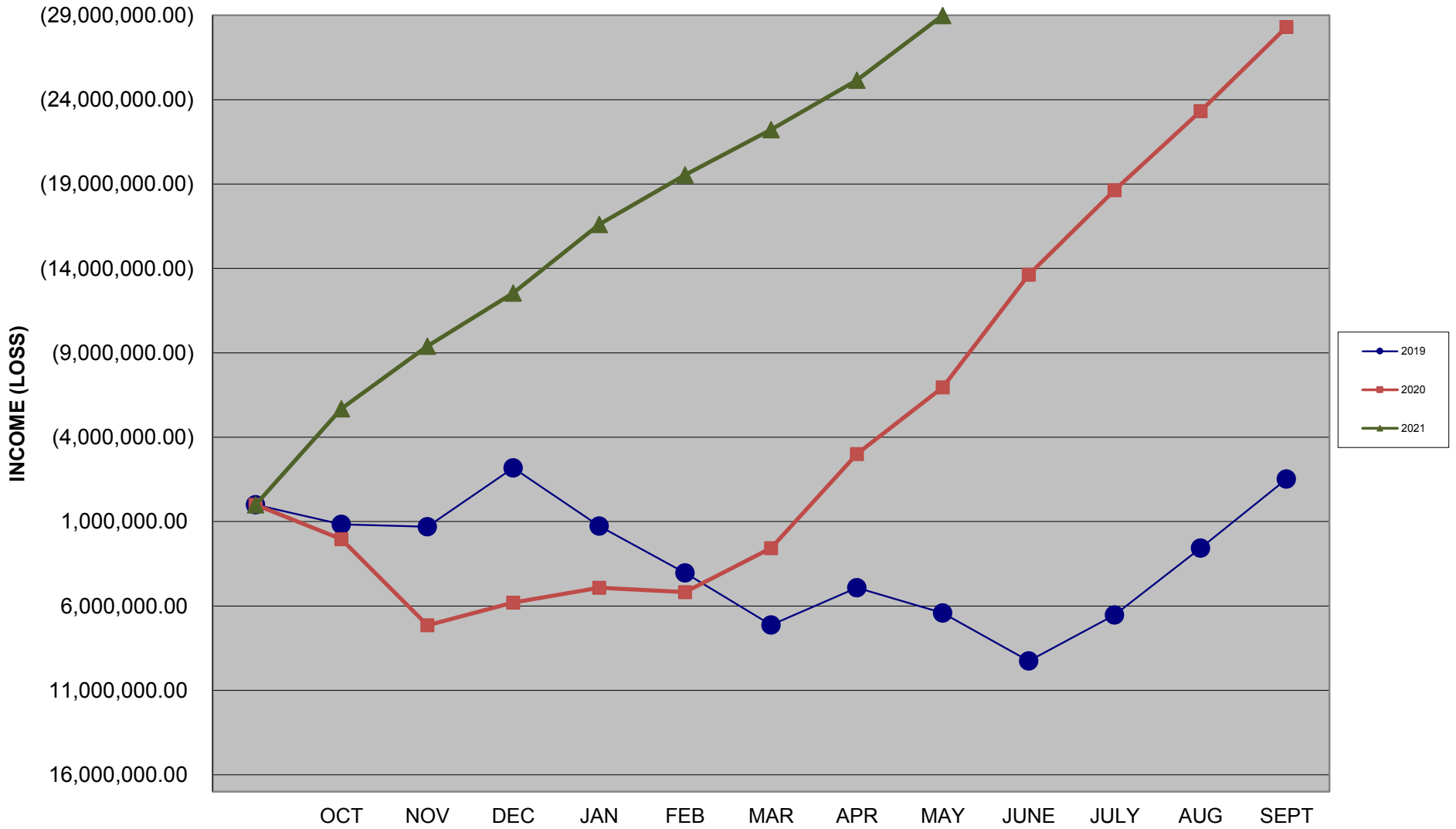
(4) Expenditures of Tourist Development Tax revenues from the tourist development trust fund are disbursed by the Convention Center and

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

NET INC (LOSS)  
 OPER INC (LOSS)



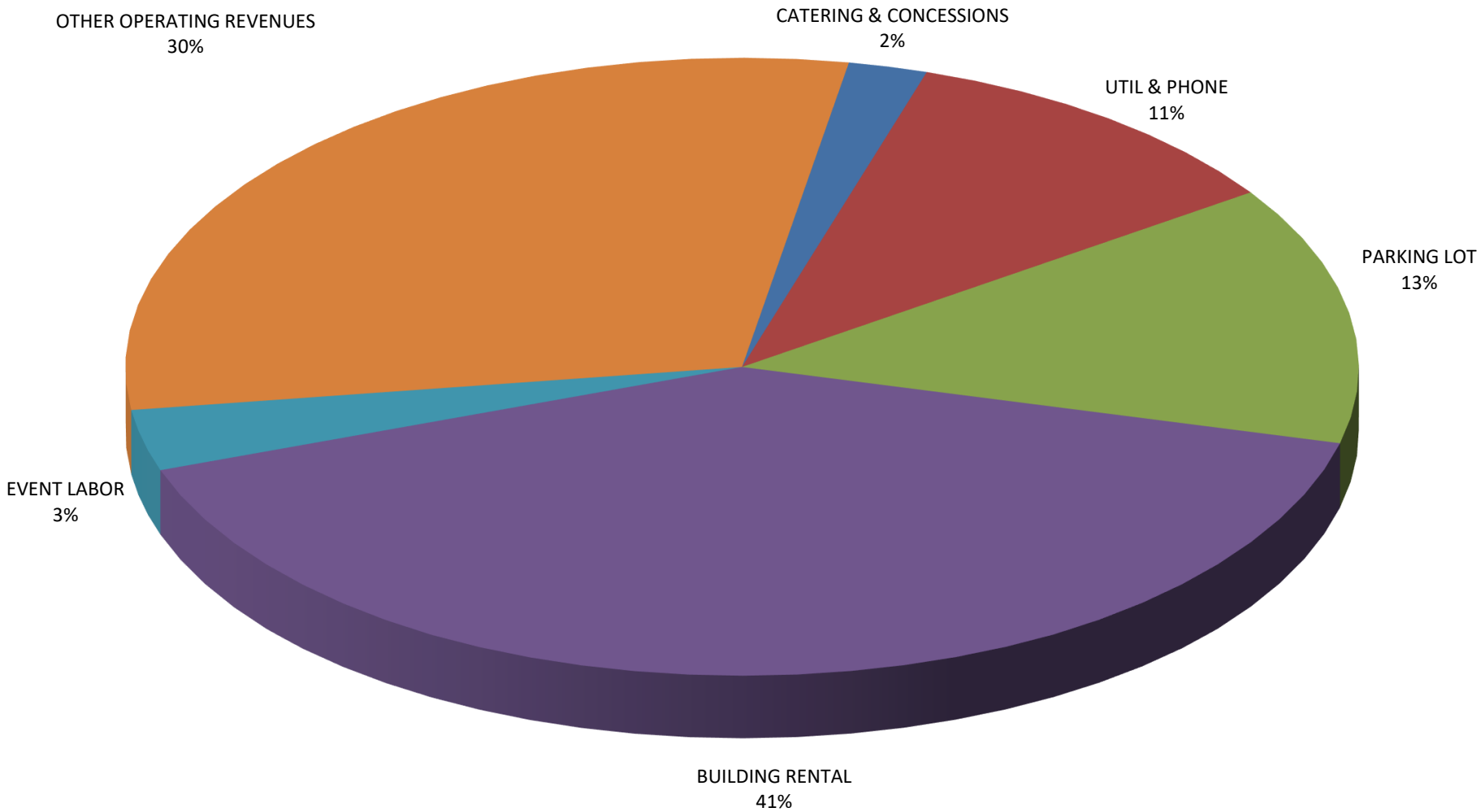
**ORANGE COUNTY CONVENTION CENTER CUMULATIVE OPERATING SUBSIDY  
FISCAL YEARS 2021, 2020, AND 2019**



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

	MONTH OF MAY <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)
<b>Operating revenues</b>					
Event services:					
Event labor	\$ 51,171	\$ 243,303	\$ 3,398,991	7.16	
Parking lot	85,741	1,031,113	2,704,136	38.13	
Utility services	107,001	609,309	7,157,942	8.51	
Telephone services	2,427	11,789	527,846	2.23	
Catering & concessions	18,137	158,140	1,169,048	13.53	
Total event services	<u>264,477</u>	<u>2,053,654</u>	<u>14,957,963</u>	13.73	83.54
Rentals:					
Main hall	472,829	3,016,537	7,320,000	41.21	
Meeting room	12,015	84,677	-	-	
Storage unit	2,100	39,900	46,522	85.77	
Equipment	40,639	203,882	2,506,094	8.14	
Total rentals	<u>527,583</u>	<u>3,344,996</u>	<u>9,872,616</u>	33.88	83.51
Miscellaneous:					
Vendor commissions	47,802	525,851	2,171,157		
Liquidated damages	332,785	967,634	-		
Miscellaneous operating revenues	51,425	740,984	1,186,605		
Total miscellaneous	<u>432,012</u>	<u>2,234,469</u>	<u>3,357,762</u>	66.55	75.91
<b>Total operating revenues</b>	<u>1,224,072</u>	<u>7,633,119</u>	<u>28,188,341</u>	27.08	81.23
<b>Nonoperating revenues</b>					
Tourist Development Taxes	<u>16,962,608</u>	<u>97,183,111</u>	<u>150,000,000</u>	64.79	76.62
Interest earnings:					
Operating funds	63,282	1,198,921	1,429,212	83.89	
Bond reserve	3,884	(325,817)	434,671	(74.96)	
Debt service funds	231	1,549	222,353	0.70	
Total interest earnings	<u>67,397</u>	<u>874,653</u>	<u>2,086,236</u>	41.92	68.36
Miscellaneous:					
Sale of surplus furniture and equipment	3,550	3,550	19,271		
Total miscellaneous	<u>3,550</u>	<u>3,550</u>	<u>19,271</u>	-	-
<b>Total nonoperating revenues</b>	<u>17,033,555</u>	<u>98,061,314</u>	<u>152,105,507</u>	64.47	92.95
<b>Total revenues</b>	<u>\$ 18,257,627</u>	<u>\$ 105,694,433</u>	<u>\$ 180,293,848</u>	58.62	93.59

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



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

	MONTH OF MAY <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	\$ 1,407,824	\$ 12,080,284	\$ 23,273,747	51.91	
Benefits	544,545	4,941,860	8,645,825	57.16	
Total personal services	<u>1,952,369</u>	<u>17,022,144</u>	<u>31,919,572</u>	53.33	71.64
Materials & supplies:					
Office supplies	977	2,032	53,495	3.80	
Operating supplies	2,700	24,437	757,845	3.22	
Household & kitchen supplies	-	-	200,000	-	
Gas	949	7,725	75,169	10.28	
Graphic reproduction	75	714	41,600	1.72	
Clothing	150	1,372	113,771	1.21	
Tools	452	2,966	57,100	5.19	
Event/meal reimbursements	25	85	12,050	0.71	
Equip & software under \$1,000	19,730	117,120	405,462	28.89	
Computer equipment under \$500	1,169	5,391	43,875	12.29	
Total materials & supplies	<u>26,227</u>	<u>161,842</u>	<u>1,760,367</u>	9.19	63.70
Miscellaneous:					
MSTU assessments	42,665	1,066,983	1,300,000	82.08	
Public service tax	-	-	50	-	
Transportation studies	-	-	13,514	-	
Legal services	-	-	10,000	-	
Comm & fees-Comptroller	94,495	755,959	1,133,938	66.67	
Contract services	72,978	439,784	2,948,329	14.92	
Contract svcs-temp employ	-	-	50	-	
Bank charges	4,972	20,728	550,000	3.77	
License and other fees	24,687	529,677	784,139	67.55	
Janitorial services	53,736	487,106	1,750,085	27.83	
Travel	208	210	102,840	0.20	
Training	-	-	145,854	-	
Communications	12,227	31,730	120,383	26.36	
Postage	56	1,654	7,450	22.20	
Utilities	1,974,563	8,688,620	12,500,000	69.51	
Equipment rental	12,250	128,971	578,442	22.30	
Insurance	279,541	2,236,329	3,354,507	66.67	
Maintenance-building	507,017	4,153,043	7,321,233	56.73	
Maintenance-equipment	8,923	98,970	610,403	16.21	
Vehicle maintenance charges	2,944	21,005	48,037	43.73	
Promotional expense	5,465	62,877	810,091	7.76	
Advertising	-	-	1,500	-	
Education	-	2,550	13,300	19.17	
Dues & memberships	6,009	14,064	31,687	44.38	
Subscriptions	1,819	2,082	9,452	22.03	
Laundry	-	8,636	111,896	7.72	
Bad debt expense	-	20,438	150,000	13.63	
Accrued expense	(15,175)	574,576	-	-	
Payment to other gov't agencies	-	-	400,550	-	
Other	(63)	97,472	100,000	97.47	
Total miscellaneous	<u>3,089,317</u>	<u>19,443,464</u>	<u>34,907,730</u>	55.70	68.61
Total operating and maintenance expenses before depreciation and amortization	5,067,913	36,627,450	68,587,669	53.40	70.49
Depreciation and amortization (1)	4,471,433	49,796,895	-		
Total operating expenses	\$ 9,539,346	\$ 86,424,345	\$ 68,587,669		

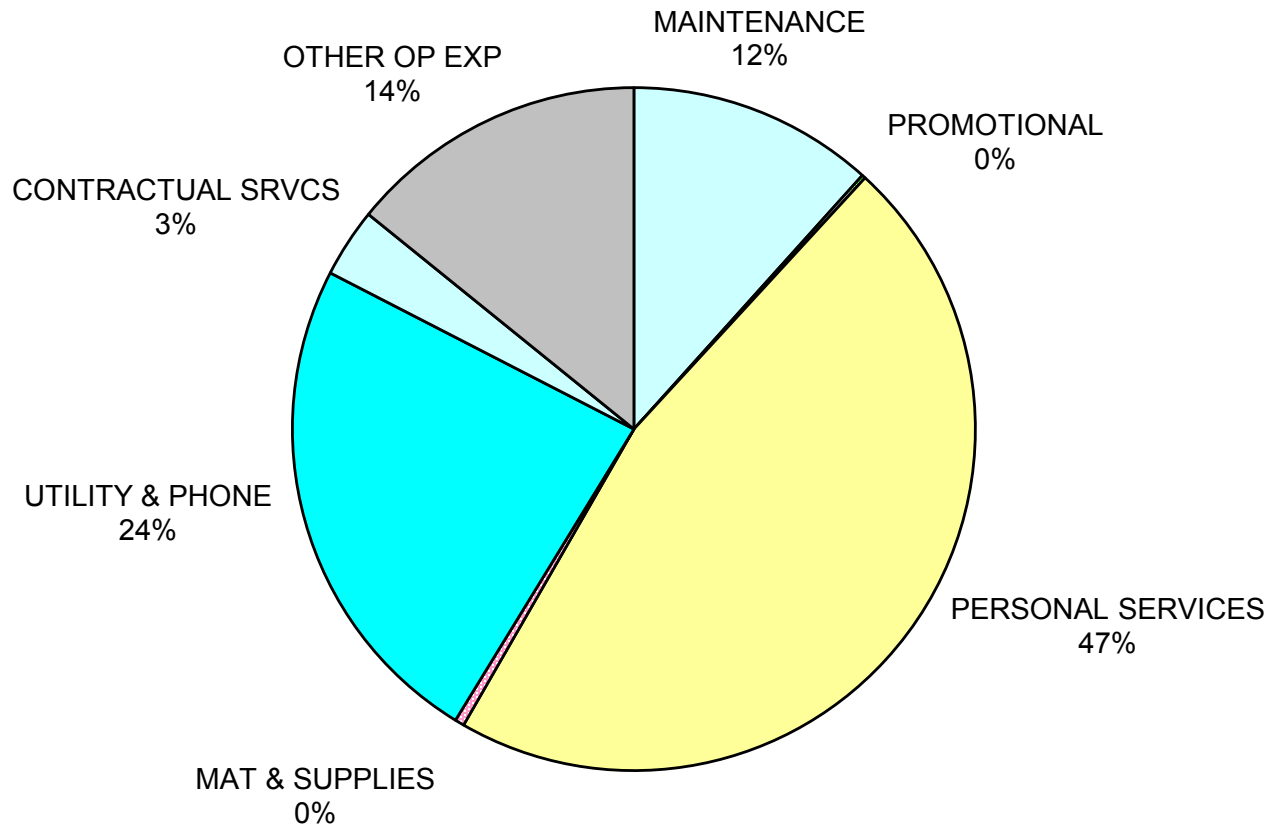
(1) This is a noncash item, and therefore not included in the adopted budget.



**ORANGE COUNTY CONVENTION CENTER  
SCHEDULE OF EXPENSES AND OTHER DISBURSEMENTS (CONTINUED)  
FOR MONTH ENDED MAY 31, 2021**

	MONTH OF	FISCAL	YEAR TO DATE PERCENTAGE	
	MAY	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	\$ 1,066,391	\$ 12,180,347	\$ 26,610,698	45.77
Structures	-	(16,511)	263,978	(6.25)
Equipment - O&M	2,871	5,311	815,151	0.65
Equipment - CIP	(14,647)	231,087	1,224,413	18.87
Total capital outlay	<u>1,054,615</u>	<u>12,400,234</u>	<u>28,914,240</u>	42.89
Debt service:				
Principal	3,547,916	28,383,333	42,575,000	66.67
Interest and fees	2,387,999	19,109,993	33,589,437	56.89
Total debt service	<u>5,935,915</u>	<u>47,493,326</u>	<u>76,164,437</u>	62.36
Other:				
Payments to Visit Orlando	4,591,778	26,307,469	40,605,000	64.79
Payments to other gov't agencies	1,413,551	28,098,593	32,500,000	86.46
Payments to private organizations	364,038	7,720,080	23,940,953	32.25
Tax collection expense	59,017	472,135	708,202	66.67
Gain on disposal of fixed assets	-	31,652	-	-
Total other	<u>6,428,384</u>	<u>62,629,929</u>	<u>97,754,155</u>	64.07
Total nonoperating expenses and other disbursements	<u>13,418,914</u>	<u>122,523,489</u>	<u>202,832,832</u>	60.41
Transfer out	<u>-</u>	<u>1,550,000</u>	<u>3,100,000</u>	
Total expenses and other disbursements	<u>\$ 22,958,260</u>	<u>\$ 210,497,834</u>	<u>\$ 274,520,501</u>	76.68

**ORANGE COUNTY CONVENTION CENTER  
F-Y-T-D OPERATING EXPENSES AT MAY 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	02/02/21 - 03/01/21	8.34%	12,500,000	25,754,784.24	7,806,221.30	(4,693,778.70)	(17,948,562.94)	650,521.39	1,462,625.66	2,113,147.05	
Feb. 2021	04/02/21	03/02/21 - 04/01/21	8.33%	12,500,000	27,505,977.91	10,336,665.70	(2,163,334.30)	(17,169,312.21)	861,388.37	1,936,746.60	2,798,134.97	
Mar. 2021	05/03/21	04/02/21 - 05/02/21	8.34%	12,500,000	13,900,776.83	17,722,333.69	5,222,333.69	3,821,556.86	1,476,860.63	3,320,574.59	4,797,435.22	
Apr. 2021	06/02/21	05/03/21 - 06/01/21	8.33%	12,500,000	1,150,679.20	17,113,224.41	4,613,224.41	15,962,545.21	1,426,097.69	3,206,447.81	4,632,545.50	
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	\$80,220,503.39	(\$7,279,496.61)	(\$64,462,655.65)	\$6,685,038.49	\$15,030,648.31	\$21,715,686.80
							-8.32%	-44.55%				

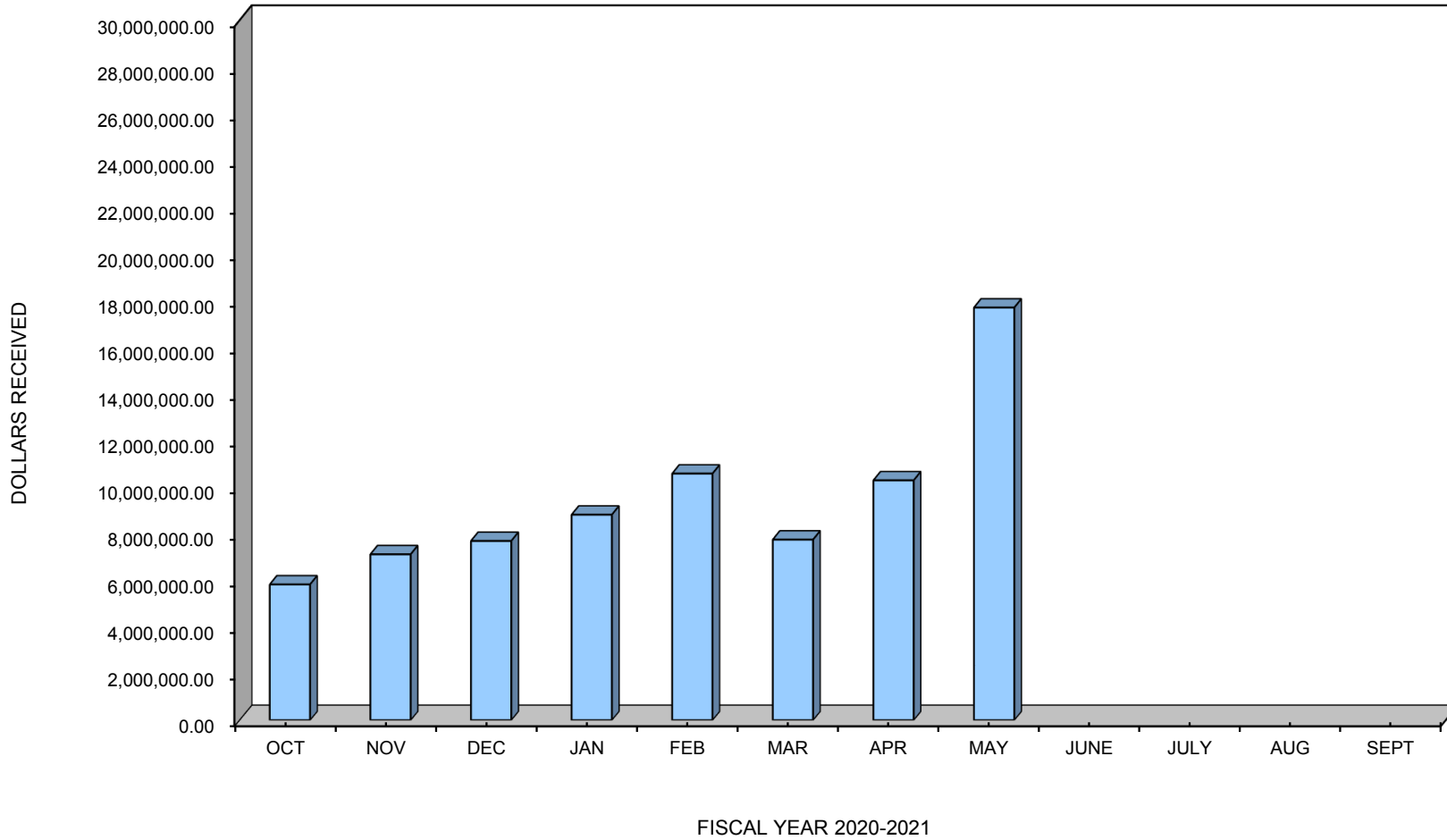
Sixth Cent Tax Portion to the City of Orlando [A]	October	November	December	January	February	March	April	May	June	July	August	September
	645,655.77	739,034.07	885,480.57	650,521.40	861,388.38	1,476,860.63	1,426,097.69					
											Total	\$6,685,038.51

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 MAY 31, 2021**

