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CONVENTION CENTER

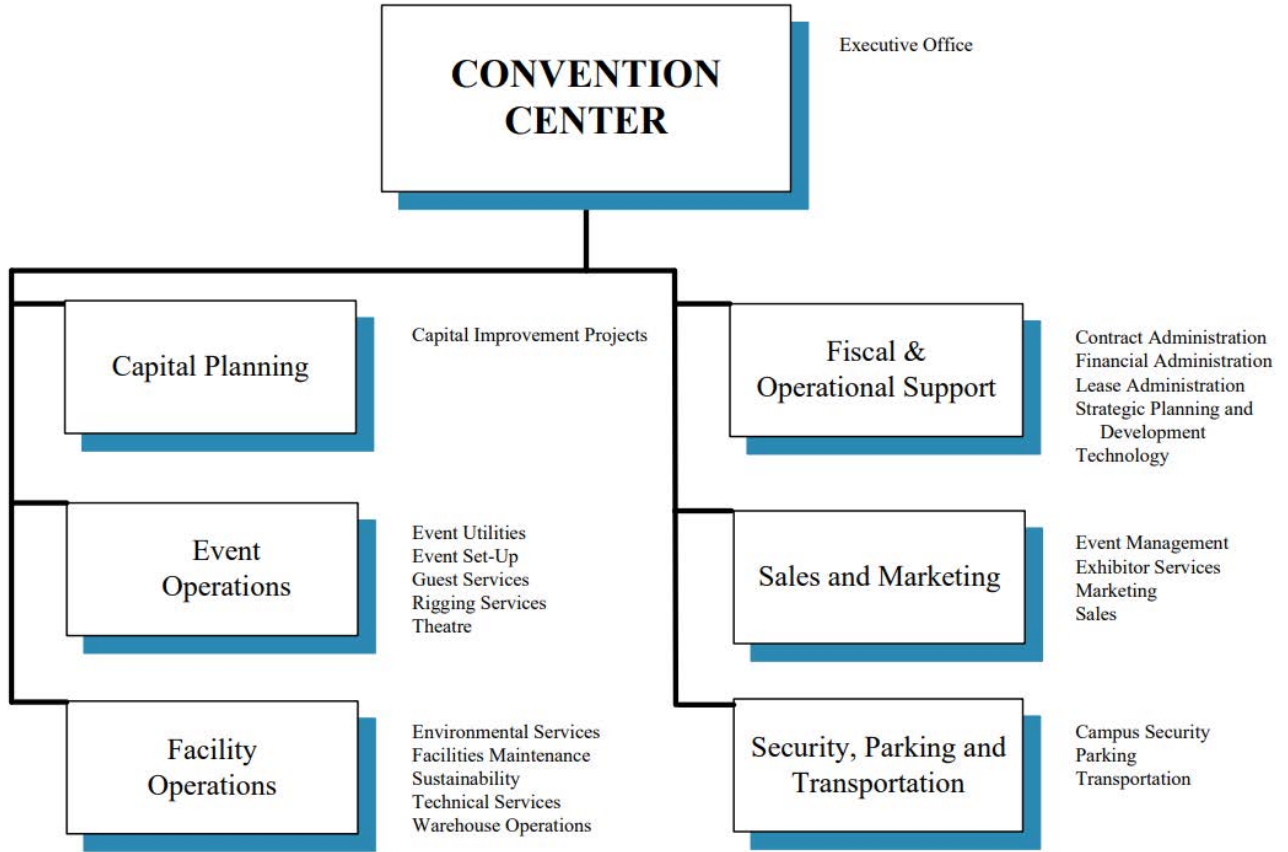
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ORANGE

COUNTY

GOVERNMENT

F L O R I D A



Department: Convention Center

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 46,530,734	\$ 49,669,728	\$ 50,183,668	1.0 %
Operating Expenditures	52,936,942	54,554,428	54,035,441	(1.0)%
Capital Outlay	958,888	851,012	1,341,329	57.6 %
Total Operating	\$ 100,426,564	\$ 105,075,168	\$ 105,560,438	0.5 %
Capital Improvements	\$ 29,207,034	\$ 142,182,982	\$ 149,925,081	5.4 %
Debt Service	79,300,431	79,282,687	56,488,187	(28.8)%
Grants	10,384,612	18,213,698	24,590,000	35.0 %
Reserves	0	342,490,458	356,465,211	4.1 %
Other	137,154,240	129,600,000	130,850,000	1.0 %
Total Non-Operating	\$ 256,046,317	\$ 711,769,825	\$ 718,318,479	0.9 %
Department Total	\$ 356,472,881	\$ 816,844,993	\$ 823,878,917	0.9 %

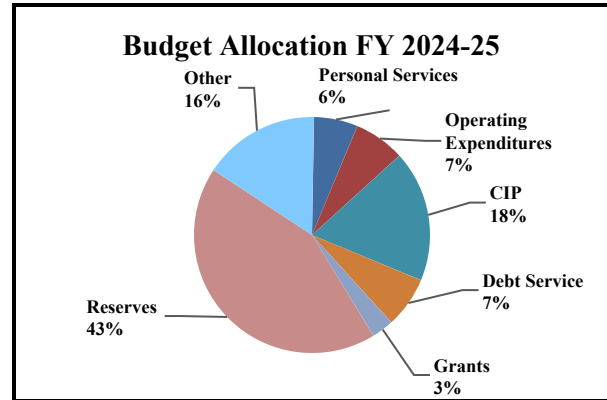
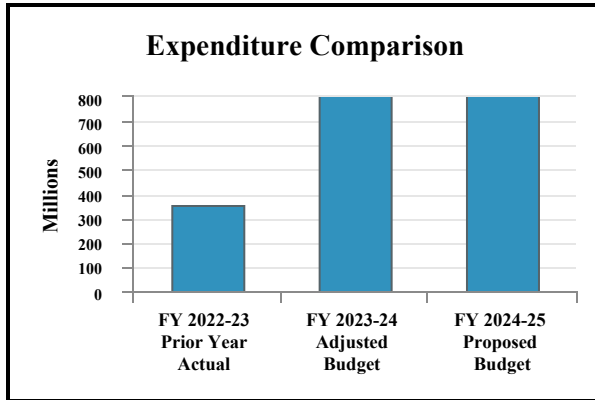
Expenditures by Division / Program	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
Convention Center Capital Planning	\$ 29,958,221	\$ 143,119,575	\$ 151,315,960	5.7 %
Convention Center Event Operations	18,925,213	23,237,309	21,675,229	(6.7)%
Convention Center Facility Operations	49,212,756	44,523,514	43,842,709	(1.5)%
Convention Center Non-Operating	227,724,534	570,697,050	569,509,480	(0.2)%
Convention Center Sales & Marketing	2,585,354	3,373,740	3,424,614	1.5 %
Convention Center Security, Parking & Transportation	6,668,322	7,527,484	7,706,918	2.4 %
Fiscal & Operational Support	21,398,480	24,366,321	26,404,007	8.4 %
Department Total	\$ 356,472,880	\$ 816,844,993	\$ 823,878,917	0.9 %

Funding Source Summary	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
Enterprise Funds	\$ 356,472,881	\$ 816,844,993	\$ 823,878,917	0.9 %
Department Total	\$ 356,472,881	\$ 816,844,993	\$ 823,878,917	0.9 %

Authorized Positions	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	472	472	479	1.5 %

Convention Center

EXPENDITURE HIGHLIGHTS



Personal Services – The FY 2024-25 personal services budget includes a 4.0% salary increase for non-bargaining employees. The Florida Retirement System (FRS) rates are budgeted at amounts approved by the State Legislature for employer retirement contributions. The budget for employer health insurance contributions are increasing from \$17,850 to \$19,000 per employee to cover medical cost increases. The department’s net position count is an increase of seven (7) positions to promote operational efficiencies and to maintain the current level of services.

Seven (7) New Positions FY 2024-25

- 1 - Project Manager, Capital Planning
- 1 - Support Specialist, Event Operations
- 5 - Rigger Technician, Event Operations

Operating Expenses – The FY 2024-25 operating expenses budget is decreasing by 1.0% or \$518,987 from the current FY 2023-24 budget due to a decrease in contract services and internal services charges in FY 2024-25. The total operating budget of \$54.0 million will allow Convention Center to cover necessary expenses related to activities and events at the Center.

Capital Outlay – The FY 2024-25 capital outlay budget is increasing by 57.6% or \$490,317 from the current FY 2023-24 budget mainly due to life cycle replacement of food service equipment and computer equipment.

Capital Improvements – The FY 2024-25 capital improvements budget is increasing by 5.4% or \$7.7 million from the current FY 2023-24 budget, with a number of renovation projects that are delayed in order to reduce the strain on reserves. The proposed five (5) year plan of \$1.1 billion (2025-2029) provides for continuing renovations and improvements that will assist the Convention Center in remaining competitive in the marketplace. Additionally, Tourist Development Tax (TDT) funding has been included in the budget, in the amount of \$20.0 million for capital projects, as recommended by the Tourist Development Tax Application Review Committee (ARC) and approved by the Board of County Commissioners. Please refer to the detailed Capital Improvements Program section of this document for a complete listing of projects for the department.

Debt Service – The FY 2024-25 debt service budget is decreasing by 28.8% or \$23.0 million from the current FY 2023-24 budget and is based on the debt service schedule for projects funded with TDT financing.

Grants – The FY 2024-25 grants budget is increasing by 35.0% or \$6.4 million from the current FY 2023-24 budget. The FY 2024-25 budget includes expenditures for grants approved in prior fiscal years, but not yet paid due to the timing of the contractual obligations. Grants for Cultural Tourism and Cultural Facilities are budgeted based on the formula funding amount of 5.0% of the first four cents of the TDT in the amount of \$11.5 million and additional \$2.5 million in fixed funding. The funding will be used for the following: 1) Cultural Tourism grants for arts and cultural activities, venues, services and events when one (1) of the main purposes of such activities, venues, services and events is to attract tourists; and 2) Cultural Facility grants for acquisition, construction, extension, enlargement, remodeling, repair, improvement, maintenance, operation or promotion of auditoriums or museums to be used primarily for arts and culture. Out of the \$2.5 million, \$1.5 million is for United Arts general art support, \$500,000 is for a challenge match to the United Arts Funding Raising Campaign, and \$500,000 is for venue subsidies.

Reserves – The FY 2024-25 reserves budget is increasing by 4.1% or \$14.0 million from the current FY 2023-24 budget. The reserves amount of \$356.5 million includes restricted reserves to meet bond covenant requirements, reserves for future capital outlay, reserves for debt service, and reserves for contingency.

Other – The FY 2024-25 other category budget is increasing by 1.0% or \$1.3 million from the current FY 2023-24 budget. The payments to Visit Orlando and the City of Orlando are increasing, based on the TDT revenue projection. Funds are included for Visit Orlando in the amount of \$98.6 million for tourism promotion, which is funded from the first four cents (\$69.8 million) and the sixth cent (\$28.8 million) of the TDT. Funds are budgeted for payments to the City of Orlando for the Venues projects from a portion of the sixth cent of the TDT (\$28.8 million). Finally, funds are budgeted for the Orange County Regional History Center in the amount of \$3.6 million for operating and capital.

TDT Expenditure Budget Summary

Budget Summary (in millions)	FY 2024-25 Proposed Budget
Debt Service	\$ 56.5
Convention Center Operations	22.4
Convention Center Capital	151.2
Visit Orlando (O/ OCCVB) Funding (first four cents)	69.8
Visit Orlando (O/ OCCVB) Funding (sixth cent)	28.8
Contract TDT Payment for Venues	28.8
Arts (5% of first 4 cents and \$2.5 million fixed)	14.0
History Center	3.6
TDT Collection Services Fees	0.8
Grants	10.8
TOTAL	\$ 386.7

FUNDING SOURCE HIGHLIGHTS

Funding for Convention Center operations primarily consists of revenues from facility rentals, services, food and beverage, parking, supplements from the Tourist Development Tax (TDT), interest, and reserves. The Convention Center’s anticipated revenues from operations are increasing in several areas based on projected show activity with anticipated changes detailed in the table below. Additionally, TDT revenues are projected to increase from the current FY 2023-24 budget based on projections for hotel occupancy and room rates.

Major Revenues	FY 2023-24 Budget as of 03/31/2024	FY 2024-25 Proposed Budget	\$ Change	% Change
Cash Brought Forward	\$ 426,227,158	\$ 417,211,048	\$ (9,016,110)	(2.1)%
Statutory Deduction	(20,558,833)	(21,403,572)	(844,739)	4.1 %
Local Option TDT	330,000,000	345,000,000	15,000,000	4.5 %
Rental Space	19,177,066	23,079,295	3,902,229	20.3 %
Utility Services	12,593,450	12,363,950	(229,500)	(1.8)%
Event Tech. Svc Labor	6,976,400	6,418,400	(558,000)	(8.0)%
Parking Lot	8,550,000	9,379,900	829,900	9.7 %
Catering	18,000,000	16,000,000	(2,000,000)	(11.1)%
Equipment Rental	5,086,183	3,299,300	(1,786,883)	(35.1)%
Other (Int. and Miscellaneous)	10,793,569	12,530,596	1,737,027	16.1 %
Total	\$ 816,844,993	\$ 823,878,917	\$ 7,033,924	0.9 %



Division: Convention Center Capital Planning

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 724,775	\$ 878,928	\$ 884,761	0.7 %
Operating Expenditures	26,412	57,665	506,118	777.7 %
Capital Outlay	0	0	0	0.0 %
Total Operating	\$ 751,187	\$ 936,593	\$ 1,390,879	48.5 %
Capital Improvements	\$ 29,207,034	\$ 142,182,982	\$ 149,925,081	5.4 %
Total Non-Operating	\$ 29,207,034	\$ 142,182,982	\$ 149,925,081	5.4 %
Total	\$ 29,958,221	\$ 143,119,575	\$ 151,315,960	5.7 %
Authorized Positions	15	16	17	6.3 %

Division: Convention Center Event Operations

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 16,255,349	\$ 19,902,226	\$ 19,330,784	(2.9)%
Operating Expenditures	2,620,162	3,202,583	2,174,945	(32.1)%
Capital Outlay	49,702	132,500	169,500	27.9 %
Total Operating	\$ 18,925,213	\$ 23,237,309	\$ 21,675,229	(6.7)%
Total	\$ 18,925,213	\$ 23,237,309	\$ 21,675,229	(6.7)%
Authorized Positions	176	176	182	3.4 %

Division: Convention Center Facility Operations

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 16,228,135	\$ 12,515,857	\$ 12,744,067	1.8 %
Operating Expenditures	32,751,114	31,857,323	30,818,642	(3.3)%
Capital Outlay	233,508	150,334	280,000	86.3 %
Total Operating	\$ 49,212,756	\$ 44,523,514	\$ 43,842,709	(1.5)%
Total	\$ 49,212,756	\$ 44,523,514	\$ 43,842,709	(1.5)%
Authorized Positions	127	126	126	0.0 %

Division: Convention Center Fiscal & Operational Support

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 5,610,984	\$ 7,127,922	\$ 7,584,839	6.4 %
Operating Expenditures	15,152,913	16,751,550	17,927,339	7.0 %
Capital Outlay	634,582	486,849	891,829	83.2 %
Total Operating	\$ 21,398,480	\$ 24,366,321	\$ 26,404,007	8.4 %
Total	\$ 21,398,480	\$ 24,366,321	\$ 26,404,007	8.4 %
Authorized Positions	55	56	56	0.0 %

Division: Convention Center Non-Operating

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 0	\$ 0	\$ 0	0.0 %
Operating Expenditures	885,252	1,110,207	1,116,082	0.5 %
Total Operating	\$ 885,252	\$ 1,110,207	\$ 1,116,082	0.5 %
Debt Service	\$ 79,300,431	\$ 79,282,687	\$ 56,488,187	(28.8)%
Grants	10,384,612	18,213,698	24,590,000	35.0 %
Reserves	0	342,490,458	356,465,211	4.1 %
Other	137,154,240	129,600,000	130,850,000	1.0 %
Total Non-Operating	\$ 226,839,283	\$ 569,586,843	\$ 568,393,398	(0.2)%
Total	\$ 227,724,535	\$ 570,697,050	\$ 569,509,480	(0.2)%

Division: Convention Center Sales & Marketing

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 1,752,599	\$ 2,315,690	\$ 2,411,169	4.1 %
Operating Expenditures	832,755	1,058,050	1,013,445	(4.2)%
Total Operating	\$ 2,585,354	\$ 3,373,740	\$ 3,424,614	1.5 %
Total	\$ 2,585,354	\$ 3,373,740	\$ 3,424,614	1.5 %
Authorized Positions	20	19	19	0.0 %

Division: Convention Center Security, Parking & Transportation

Expenditures by Category	FY 2022-23	FY 2023-24	FY 2024-25	Percent Change
	Actual	Budget as of 03/31/2024	Proposed Budget	
Personal Services	\$ 5,958,892	\$ 6,929,105	\$ 7,228,048	4.3 %
Operating Expenditures	668,334	517,050	478,870	(7.4)%
Capital Outlay	41,097	81,329	0	(100.0)%
Total Operating	\$ 6,668,322	\$ 7,527,484	\$ 7,706,918	2.4 %
Total	\$ 6,668,322	\$ 7,527,484	\$ 7,706,918	2.4 %
Authorized Positions	79	79	79	0.0 %

Proposed CIP - by Department / Division
FY 2024/25 - FY 2028/29

Unit	Fund	Project Name	* Prior Expenditures	Approved Budget FY 23-24	Proposed Budget FY 24-25	Proposed Budget FY 25-26	Proposed Budget FY 26-27	Proposed Budget FY 27-28	Proposed Budget FY 28-29	Proposed Budget Future	Total Project Cost
Convention Center											
Convention Center											
0960	4430	Convention Center Imp	23,464,044	46,240,149	24,051,349	34,548,767	28,563,716	19,841,068	29,041,999	0	205,751,093
		Unit Subtotal	23,464,044	46,240,149	24,051,349	34,548,767	28,563,716	19,841,068	29,041,999	0	205,751,093
0965	4430	North/South Concourse Renovations	9,395,060	23,782,897	34,643,319	38,656,989	37,365,602	47,607,688	42,385,441	0	233,836,996
		Unit Subtotal	9,395,060	23,782,897	34,643,319	38,656,989	37,365,602	47,607,688	42,385,441	0	233,836,996
0966	4430	West Concourse Renovations	19,680,432	19,588,787	21,230,413	23,301,526	30,915,334	28,306,239	23,908,019	0	166,930,749
		Unit Subtotal	19,680,432	19,588,787	21,230,413	23,301,526	30,915,334	28,306,239	23,908,019	0	166,930,749
0967	4430	ARC Funding	14,277,149	22,571,149	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	0	136,848,298
		Unit Subtotal	14,277,149	22,571,149	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	0	136,848,298
0968	4430	Convention Way Grand Concourse	9,152,760	19,000,000	50,000,000	230,000,000	230,000,000	48,557,409	0	0	586,710,170
		Unit Subtotal	9,152,760	19,000,000	50,000,000	230,000,000	230,000,000	48,557,409	0	0	586,710,170
0969	4430	Multipurpose Venue	9,108,937	11,000,000	0	0	0	0	0	0	20,108,937
		Unit Subtotal	9,108,937	11,000,000	0	0	0	0	0	0	20,108,937
		CONVENTION CENTER SUBTOTAL:	85,078,382	142,182,982	149,925,081	346,507,282	346,844,652	164,312,404	115,335,459	0	1,350,186,243

* Prior Expenditures is calculated using 3 or 5 years.

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