



Interoffice Memorandum

July 31, 2024

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

FROM: Kurt N. Petersen, Director, Office of Management and Budget

SUBJECT: Consent Agenda Item for August 27, 2024
Budget Amendment #24-51, FY 2024, Fund #4430
Orange County Convention Center

A budget amendment is requested to recognize the Tourist Development Tax (TDT) revenues that are anticipated to exceed the current budget. As a result, the expenditure budget is also being adjusted as a part of this amendment to cover additional required TDT expenses related to the increased revenue.

Therefore, in accordance with Section 129.06(2)(e), Florida Statutes, it is recommended that the following accounts be adjusted by the amounts shown.

Revenues:

| Account Number | Classification | Amount |
|-----------------------|---------------------------|-----------------------------|
| 4430-035-0900-1210 | Local Option Resort Taxes | \$ 25,000,000 |
| 4430-035-0900-4844 | Building Rental | 2,000,000 |
| 4430-035-0900-4810 | Catering & Concessions | 2,150,000 |
| 4430-035-0900-4815 | Parking Lot | 1,000,000 |
| 4430-035-0900-8810 | 5% Statutory Deduction | (1,507,500) |
| | TOTAL REVENUES | <u>\$ 28,642,500</u> |

Expenditures:

| Account Number | Classification | Amount |
|------------------------|--|-----------------------------|
| CCJ-4430-035-0935-3163 | Payments to OC Convention and Visitors Bureau – 6 th Cent | \$ 2,916,667 |
| CCJ-4430-035-0935-3164 | Payments to OC Convention and Visitors Bureau – 1 st Four Cents | 7,583,333 |
| CCJ-4430-035-0935-3166 | Payments to City of Orlando City of Orlando Comm Venues | 2,916,667 |
| CCB-4430-035-0911-3197 | Contractual Services Not Otherwise Specified | 80,000 |
| CCB-4430-035-0930-4123 | Equipment Less Than \$5,000 | 100,000 |
| CCB-4430-035-0927-3197 | Contractual Services Not Otherwise Specified | 2,000,000 |
| CCB-4430-035-0931-3810 | Maintenance Of Buildings, Improvements and Grounds | 1,500,000 |
| CCB-4430-035-0911-4495 | Refunds Prior Year Revenue | 500,000 |
| CCB-4430-035-0927-3735 | Utilities – Garbage Disposal | 1,000,000 |
| CCG-4430-035-0475-9550 | Reserve – Future Capital Outlay | 10,045,833 |
| | TOTAL EXPENDITURES | <u>\$ 28,642,500</u> |

KP/NM/gk