Office of the Washington State Auditor
Pat McCarthy

Financial Statements Audit Report

Bellevue Convention Center Authority

(Meydenbauer Center)

For the period January 1, 2019 through December 31, 2020

Published June 24, 2021

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Office of the Washington State Auditor
Pat McCarthy

June 24, 2021

Board of Directors
Meydenbauer Center
Bellevue, Washington

Report on Financial Statements

Please find attached our report on Meydenbauer Center's financial statements.

We are issuing this report in order to provide information on the Authority's financial condition.

Sincerely,

Pat McCarthy, State Auditor

Olympia, WA

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Meydenbauer Center
January 1, 2019 through December 31, 2020

Board of Directors
Meydenbauer Center
Bellevue, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Meydenbauer Center, a component unit of the City of Bellevue, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 18, 2021.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Bellevue Convention Center Authority, a component unit of the City of Bellevue, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 18, 2020.

As discussed in Note 10 to the financial statements, the City of Bellevue took full ownership of the Authority's 2020 Bond Liability and removed all debt obligations from the Authority.

As discussed in Note 12 to the 2020 financial statements, the full extent of the COVID-19 pandemic's direct or indirect financial impact on the Authority is unknown. Management's plans in response to this matter are also described in Note 12.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audits of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of the Authority's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

Pat McCarthy, State Auditor

Olympia, WA

June 18, 2021

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Meydenbauer Center
January 1, 2019 through December 31, 2020

Board of Directors
Meydenbauer Center
Bellevue, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Meydenbauer Center, a component unit of the City of Bellevue, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed on page 10.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Meydenbauer Center, as of December 31, 2020 and 2019, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Matters of Emphasis

As discussed in Note 10 to the financial statements, the City of Bellevue took full ownership of the Authority's 2020 Bond Liability and removed all debt obligations from the Authority. Our opinion is not modified with respect to this matter.

As discussed in Note 12 to the 2020 financial statements, the full extent of the COVID-19 pandemic's direct or indirect financial impact on the Authority is unknown. Management's plans in response to this matter are also described in Note 12. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Pat McCarthy

Pat McCarthy, State Auditor

Olympia, WA

June 18, 2021

FINANCIAL SECTION

Meydenbauer Center
January 1, 2019 through December 31, 2020

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2020 and 2019

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2020 and 2019
Statement of Revenues, Expenses and Changes in Net Position – 2020 and 2019
Statement of Cash Flows – 2020 and 2019
Notes to the Financial Statements – 2020 and 2019

Management's Discussion and Analysis
For the Year Ending December 31, 2020

This narrative provides an overview and analysis of the Bellevue Convention Center Authority's financial activities for the fiscal year ended December 31, 2020. The purpose is to highlight significant financial issues, major financial activities, and resulting changes in financial position, as well as economic factors affecting the Authority. Readers are encouraged to consider the information presented here in conjunction with the financial statements and accompanying notes following the narrative.

I. OVERVIEW OF THE AUTHORITY

The City of Bellevue (the City) established the Authority in 1989 to construct and operate a convention center and theatre with the purpose of providing economic stimulation to the community. The Authority is governed by a Board of Directors appointed by the City Manager with the concurrence of the City Council. Although the Authority is legally separate from the City, the City reports the Authority as a discrete component unit in their Comprehensive Annual Financial Report.

The Authority derives its revenue from the City's lease and operation payments and from user fees paid by customers. The City's monthly lease and operation payments equal the Transient Occupancy Tax (TOT) receipts collected by the City.

The major expense categories for the Authority include debt service, operations, and capital. The Authority also maintains a series of reserves to protect against fluctuations in the revenue streams.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements. The financial statements include management's discussion and analysis and basic financial statements with accompanying notes.

Basic Financial Statements - The financial statements consist of the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, the Statement of Cash Flows, and Notes to the Financial Statements. Below are descriptions of the type of information presented to assist the reader in interpreting the statements.

The Statement of Net Position presents information on the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position equals assets plus deferred outflows of resources, less liabilities, less deferred inflows of resources. This statement is similar to a balance sheet in the private sector. Over time, increases or decreases in net position may serve as one indicator on whether an entity's financial position is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position illustrates the manner net position changed during the given year. The summation of annual revenues, expenses, debt service, and transfers equals the *Change in Net Position.* The *Change in Net Position* may serve as an indicator of the Authority's financial performance during the year. Adding this number to the *Beginning Net Position* balance equals the *Total Net Position* reflected on the Statement of Net Position.

The Statement of Cash Flows displays the increases and decreases of the Authority's cash by activity. The total cash reflected on the bottom of the statement includes cash on hand, cash reserved by the Authority, and cash restricted by external conditions, such as bond covenants or contracts. The Net Change in the Statement of Cash Flows does not match the Change in Net Position in the Statement of Revenues, Expenses, and Changes in Net Position because the latter statement is calculated on an accrual basis rather than cash basis.

The **Notes to the Financial Statements** provide additional disclosures that are essential to gain a full understanding of what is presented in the financial statements, such as basis for accounting, investments, leases, and long-term debt.

III. FINANCIAL STATEMENT ANALYSIS

A. Statement of Net Position

The Statement of Net Position compares the financial position of the current year with the previous two years' financial positions. The statement is presented on an accrual basis. The Authority's Statement of Net Position is summarized below in Table A followed by a narrative discussing the major variances.

Summary Table A: Statement of Net Position

	2020	2019	Difference	2018
ASSETS				
Current Assets	$7,832,634	$16,475,462	($8,642,828)	$15,527,610
Restricted Assets	313,971	5,820,110	(5,506,139)	5,535,501
Capital Assets (Net of depreciation)	31,976,728	33,734,340	(1,757,612)	34,473,735
TOTAL ASSETS	40,123,334	56,029,911	(15,906,579)	55,536,846
LIABILITIES AND FUND EQUITY				
Current Liabilities	957,083	4,973,375	(4,016,292)	9,223,230
Non-current Liabilities	223,726	38,432,584	(38,208,858)	38,857,811
TOTAL LIABILITIES	1,180,809	43,405,959	(42,225,150)	48,081,041
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	-	-	-	762
TOTAL DEFERRED INFLOWS	-	-	-	762
NET POSITION				
Net Investment in Capital Assets	31,976,729	27,200,267	4,776,462	26,759,321
Restricted	-	4,162,456	(4,162,456)	3,915,317
Unrestricted	6,965,796	(18,738,771)	25,704,567	(23,219,593)
TOTAL NET POSITION	$38,942,525	$12,623,952	$26,318,572	$7,455,045

2020 Compared to 2019

Assets – In 2020, current assets decreased overall by $8.6 million (52.5%). This was primarily attributed to a $7.1 million (69.8%) decrease in cash on hand and in bank and a decrease of $1.4 million (100%) in primary government receivables due to the reduction in number of events that could be conducted and loss of TOT revenue from the COVID-19 pandemic.

Restricted Assets - The Restricted Assets balance decreased $5.5 million (94.6%) which was primarily related to the defeasance for the Series 1994 bonds by the City of Bellevue in December 2020.

Capital Assets decreased overall by $1.8 million (5.2%) from 2019. This was primarily due to the increase in accumulated depreciation.

Liabilities – Current liabilities decreased by $4 million (80.8%) which is mostly attributed to a decrease in the accrued interest on the Series 1994 bonds balance from the prior year. The 1994B revenue bonds were defeased in December 2020 by the City of Bellevue. Noncurrent liabilities decreased by $38.2 million (99.4%) which is due to the defeasance of the 1994B revenue bonds by the City of Bellevue in December of 2020.

Deferred Inflows of Resources – The Deferred Inflows of Resources are comprised of a deferred gain on refunding bonds. This balance was zero as a result of full amortization on the gain in 2019.

Total Net Position - As of December 31, 2020, total net position increased $26.3 million (208.5%) from the prior year resulting in a balance of approximately $38.9 million. This is due to unrestricted net assets realizing an increase of $25.7 million (137.2%) from the prior year which is attributed to a decrease in current and non-current liabilities related to the reduction of debt payments by the defeasance of the Series 1994 bonds.

2019 Compared to 2018

Assets – In 2019, current assets increased overall by $0.9 million (6.1%). This was primarily attributed to a $1.1 million (12.1%) increase in cash on hand and in bank, which is due to the timing of payments for past and future events.

Restricted Assets - The Restricted Assets balance increased $284,609 (5.1%) which was primarily related to the annual debt service schedule for the Series 1994 bonds.

Capital Assets decreased overall by $739,395 (2.1%) from 2018. This was primarily due to the increase in accumulated depreciation.

Liabilities – Current liabilities decreased by $4.2 million (46.1%) which is mostly attributed to a decrease in the accrued interest on the Series 1991B revenue bonds balance from the prior year. The 1991B revenue bonds were paid in full on December 1, 2019. Noncurrent liabilities decreased by $425,227 (1.1%) which is due to a reduction in Special Obligation Bonds Payable of $539,152, offset by an increase of Accrued Interest on Revenue Bonds of $62,831.

Deferred Inflows of Resources – The Deferred Inflows of Resources are comprised of a deferred gain on refunding bonds. This balance decreased $762 (100%) as a result of full amortization on the gain.

Total Net Position - As of December 31, 2019, total net position increased $5.2 million (69.3%) from the prior year resulting in a balance of approximately $12.6 million. This is due to unrestricted net assets realizing an increase of $4.5 million (19.3%) from the prior year which is attributed to a decrease in current liabilities related to the reduction of short-term debt payments.

B. Statement of Revenues, Expenses, and Changes in Net Position

The following table is a summary version of the Statement of Revenues, Expenses, and Changes in Net Position and reflects the transactions that occurred to change the Net Position in the given year. It should be noted that the full Statement of Revenues, Expenses, and Changes in Net Position provides more detail than the following table.

Summary Table B: Statement of Revenues, Expenses, & Changes in Net Position

	2020	2019	Difference	2018
REVENUES				
Operating Revenues	$4,108,564	$11,091,084	($6,982,520)	$10,435,591
Non-Operating Revenues	41,654,442	11,045,462	30,608,980	10,986,327
TOTAL REVENUE	**45,763,006**	**22,136,546**	**23,626,460**	**21,421,918**
EXPENSES				
Operating Expenses	5,648,910	11,753,797	(6,104,887)	10,907,852
Depreciation/Amortization	2,006,394	1,880,002	126,392	2,182,176
Non-Operating Expenses	11,789,130	3,333,840	8,455,290	4,135,745
TOTAL EXPENSES	**19,444,434**	**16,967,639**	**2,476,795**	**17,225,773**
NET INCOME (LOSS)	**26,318,572**	**5,168,907**	**21,149,665**	**4,196,145**
Capital Contribution	-	-	-	-
CHANGE IN NET POSITION	**26,318,572**	**5,168,907**	**21,149,665**	**4,196,145**
NET POSITION - BEGINNING	12,623,952	7,455,045	5,168,907	3,258,901
NET POSITION - ENDING	**$38,942,525**	**$12,623,952**	**$26,318,573**	**$7,455,045**

2020 Compared to 2019

Operating Revenues decreased $7.0 million (63.0%) from 2019 due to decreases in food and beverage, event services, parking, and theatre revenue. *Non-operating revenues* increased $30.6 million (277.1%) as a result from a grant by the City of Bellevue for the defeasance of the Series 94 bonds in the amount of $40.7 million. The increase was offset by lower TOT revenue in the amount of $9.8 million due to the impact on corporate travel by the pandemic. Interest Income was down $282,412 due to a lower amount of cash invested in the Local Government Investment Pool (LGIP).

In 2020, Operating Expenses decreased $6.1 million (51.9%) which is correlated with the decreased amount of business for the convention center, theatre, and Visit Bellevue operations during the year due to the pandemic. Personnel expense and cost of goods and services expense realized the biggest decreases of $3.7 million and $1.0 million, respectively. Non-Operating Expenses increased by $8.5 million (253.6%) as a result from a transfer to the City for bond payments in the amount of $8.9 million. The increase was offset by a $324,980 decrease in bond interest expense and $128,850 decrease in other non-operating expenses due to a lower amount of non-capital assets expensed. Depreciation/Amortization increased by $126,392 (6.7%) which is a result of additional assets being placed into service along with an adjustment to Art depreciation in the prior year.

There were no *Capital Contributions* received by the Authority in 2020. Overall, *Net Position* increased $26.3 million (208.5%) resulting in an ending balance of $38.9 million in 2020. The increase from the prior year is a result of a grant by the City of Bellevue for the defeasance of the Series 94 bonds, which increased non-operating revenue.

2019 Compared to 2018

Operating Revenues increased $655,493 (6.3%) from 2018 due to an increase in food and beverage and parking revenue. *Non-operating revenues* increased $59,135 (0.5%) as a result of higher interest income from the LGIP in the amount of $117,396 offset by lower TOT revenue in the amount of $68,985.

In 2019, *Operating Expenses* increased $845,945 (7.8%) which is correlated with the increased amount of business for the convention center and the increase in Visit Bellevue operations during the year. Personnel expense and Visit Bellevue expense realized the biggest increases of $604,505 and $139,875, respectively. *Non-Operating Expenses* decreased by $801,905 (19.4%) which is a result of $305,751 decrease in bond interest expense and $496,154 decrease in other non-operating expenses due to writing off Meydenbauer Convention Center expansion design work in 2018 that management felt no longer held value. *Depreciation/Amortization* decreased by $302,174 (13.8%) which is a result of many assets that were fully depreciated.

There were no *Capital Contributions* received by the Authority in 2019. Overall, *Net Position* increased $5.2 million (69.3%) resulting in an ending balance of $12.6 million in 2019. The increase from the prior year is a result of realized growth in revenue and reduction in non-operating expenses.

C. Statement of Cash Flows

The Statement of Cash Flows presents the use of cash in the control of the Authority. The Statement does include reserves and restricted cash. The investment of cash can be found in Note 4 (Deposits and Investments) in the Financial Notes. The difference between the cash invested directly by the Authority in Note 4 (Deposits and Investments) and the Statement of Cash Flows is primarily the cash in a non-interest bearing checking account.

Summary Table C: Statement of Cash Flows

	2020	2019	2018
Net cash provided by (used in) operating activities	($1,702,962)	($216,760)	($668,712)
Net cash provided by (used in) non-capital financing activities	44,812,152	11,194,686	10,538,563
Net cash provided by (used in) capital & related financing activities	(5,556,595)	(9,154,869)	(8,323,363)
Net cash (used in) provided by investing activities	(45,626,670)	153,964	228,825
Net increases (decrease) in cash and cash equivalents	(8,074,075)	1,977,021	1,775,314
Beginning cash and cash equivalents	15,911,066	13,934,045	12,158,730
Ending cash and cash equivalents	**$7,836,991**	**$15,911,066**	**$13,934,045**

IV. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital Assets

The Authority's capital assets consist of the building, art, and the equipment needed to operate Meydenbauer Center. Building, art, furniture, fixtures, and equipment are recorded at cost. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income. Depreciation is calculated using the straight-line method over the estimated useful life of the capital assets.

Summary Table D: Capital Assets

	2020	2019	Difference	2018
Building	$62,433,047	$62,352,075	$80,972	$61,696,828
Equipment	5,508,309	5,508,309	-	6,511,565
Less: accumulated depreciation	(36,764,718)	(34,758,324)	(2,006,394)	(34,301,830)
Art	156,324	156,324	-	176,242
Construction in Progress	643,768	475,956	167,812	390,931
Total Capital Assets	**$31,976,728**	**$33,734,340**	**($1,757,612)**	**$34,473,736**

2020 Compared to 2019

In 2020, only one project was completed and capitalized for the building, which resulted in an increase in building by $80,972. Accumulated Depreciation reduced overall Total Capital Assets by $2 million (5.8%). Construction in Progress realized a $167,812 increase as a result from 2020 capital projects that remain in progress or placed on hold temporarily due to the pandemic.

Highlights of the asset placed into service include the following:

- $80,972 for TEGG Service Panel &Circuit Breaker Replacement.

2019 to 2018

In 2019, a few projects were completed and capitalized for the building, which resulted in an increase in building by $655,247. Equipment decreased by $1.0 million due to the disposal of assets. Accumulated Depreciation reduced overall Total Capital Assets by $456,494. Construction in Progress realized a $82,025 increase due to 2019 capital projects that remain in progress.

Highlights of the assets placed into service include the following:

- $0.3 million for Roofing renovations,
- $0.2 million for Theatre Sound System, and
- $0.1 million for Emergency Strobe Lights.

B. Long-Term Debt

Summary Table E: Outstanding Bonded Debt

	2020	2019	2018
Series 1991B	$ -	$ -	$671,763
Series 1994	-	6,534,071	7,041,888
Gain on Refunding	-	-	762
Total Outstanding Bonded Debt	**-**	**$6,534,071**	**$7,714,413**

The construction of the convention center and theatre was financed through 1991 (Series B) and 1994 Special Obligation Revenue and Refunding Bonds. The bonds mature serially beginning in 1995 and continued for many years. The bonds are secured by the City's monthly Lease Purchase Rent and Operating payments to the Authority. The 1991 (Series B) revenue bonds were paid in full on December 1, 2019.

A portion of the 1994 Bonds were used by the Authority for the advance refunding of all the Series 1991A and a portion of Series 1991B bonds. The refunded bonds are considered to be defeased and the related liability has been removed from the balance sheet of the Authority. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $130,000. This difference, net of accumulated amortization, is reported as

Deferred Inflows of Resources. There is zero remaining amount of *Gain on Refunding* to be amortized. The 1994 Special Obligation Revenue and Refunding bonds were defeased by the City of Bellevue on December 17, 2020. At the end of 2020, the Authority held no outstanding debt.

V. ECONOMIC FACTORS AND CONDITIONS THAT MAY IMPACT FINANCES

TOT Revenues – In 2020, the Bellevue hotel industry experienced significant impacts due to the pandemic. Occupancy and the average daily room rate were down 58% and 33%, respectively, compared to 2019. The 2020 Transient Occupancy Tax Analysis performed by CBRE Hotels, Inc. forecasts similar revenue collections in 2021 as compared to 2020. They project a slow recovery period post-COVID-19 in the years 2022-2024 until the market makes a full recovery in 2025. However, the TOT revenue stream is forecasted to provide necessary funding during the five-year period for the Authority's net operations and capital requirements.

Convention Center and Theatre Operational Revenues – The Authority is confident that business activity will return to near normal conditions by fourth quarter of 2021. Current booking data indicates that the 2021 event booking pace and revenue projections will be similar to our revenue year in 2020 and are expected to return to pre-pandemic levels in 2022.

Refer to note 12 for COVID-19 Pandemic information and note 13 for subsequent events information.

VI. REQUESTS FOR INFORMATION

The purpose of this report is to provide a general overview of the Authority's finances. Questions concerning this report or requests for additional information should be addressed to Bellevue Convention Center Authority, Finance Department, 11100 NE 6th Street, Bellevue, WA 98004, or to finance@meydenbauer.com.

Bellevue Convention Center Authority
Statement of Net Position
As of December 31, 2020 and 2019

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents		
Cash on hand and in bank	$3,051,702	$10,108,118
Leasehold reserve	1,306,591	1,240,535
Repair, replacement, and enhancement reserve	3,164,728	2,904,759
Total cash and cash equivalents	7,523,021	14,253,412
Receivables, net	455	353,866
Due from Primary Government	-	1,416,666
Other Receivables	42,783	83,499
Total receivables, net	43,238	1,854,031
Restricted assets		
Operating reserve	313,971	311,974
Debt service reserve fund	-	1,345,680
Funds on deposit with trustee:		
Bond fund	-	3,454,152
Lease purchase rent reserve	-	708,304
Total restricted assets	313,971	5,820,110
Inventories	80,891	93,464
Prepaid expenses	185,484	274,555
Total current assets	8,146,605	22,295,572
Noncurrent assets:		
Capital assets not being depreciated	800,092	632,280
Capital assets net of accumulated depreciation	31,176,636	33,102,060
Total noncurrent assets	31,976,728	33,734,340
TOTAL ASSETS	$ 40,123,334	$ 56,029,911

The notes to the financial statements are an integral part of this statement.

	2020	2019
LIABILITIES		
Current liabilities:		
Accounts payable	$50,742	$181,740
Current portion of long term debts:		
Bonds payable - current	-	539,152
Interest payable - current	-	2,890,749
Retainage payable	-	12,973
Deposits payable	773,384	848,799
Accrued payroll	96,235	248,361
Compensated absences	4,865	17,286
Sales tax payable	(380)	60,634
Other accrued liabilities	32,237	173,681
Total current liabilities	957,083	4,973,375
Noncurrent liabilities:		
Special obligation revenue bonds payable	-	5,994,920
Accrued interest on revenue bonds	-	32,141,941
Deposits Payable	179,942	140,149
Compensated absences	43,784	155,574
Total noncurrent liabilities	223,726	38,432,584
TOTAL LIABILITIES	$1,180,809	$43,405,959
NET POSITION		
Net investment in capital assets	31,976,729	27,200,267
Restricted for:		
Bond trust fund	-	3,454,152
Lease purchase fund	-	708,304
Total restricted	-	4,162,456
Unrestricted	6,965,796	(18,738,771)
TOTAL NET POSITION	$38,942,525	$12,623,952

The notes to the financial statements are an integral part of this statement.

Bellevue Convention Center Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2020 and 2019

	2020	2019
OPERATING REVENUES:		
Food & beverage	$1,330,397	$7,029,501
Event services	867,337	1,585,040
Rent	1,409,593	1,121,382
Parking	264,697	819,947
Theatre	76,333	424,687
Visit Belllevue	134,495	83,703
Other	25,712	26,824
TOTAL OPERATING REVENUES	4,108,564	11,091,084
OPERATING EXPENSES:		
Personnel	3,183,388	6,924,923
Other administrative and general	937,731	1,619,598
Cost of goods and services	228,694	1,256,141
Marketing	90,437	244,155
Utilities and maintenance	622,622	710,736
Parking	56,573	203,356
Theatre operating expenses	16,121	45,124
Visit Bellevue operating expenses	513,344	749,764
Depreciation	2,006,394	1,880,764
Amortization	-	(762)
TOTAL OPERATING EXPENSES	7,655,304	13,633,799
OPERATING INCOME (LOSS)	(3,546,740)	(2,542,715)
NONOPERATING REVENUES (EXPENSES):		
From transient occupancy tax	754,948	10,555,448
Leasehold income	58,110	127,413
Interest income	118,690	401,102
Interest expense	(2,871,934)	(3,196,914)
Gain (Loss) on sale of capital assets	-	(38,501)
Grant from City of Bellevue	40,722,694	-
Transfer to COB - Bonds	(8,909,120)	-
Other nonoperating expense	(8,076)	(136,926)
TOTAL NONOPERATING REVENUES (EXPENSES)	29,865,312	7,711,622
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	26,318,572	5,168,907
CHANGE IN NET POSITION	26,318,572	5,168,907
TOTAL NET POSITION-BEGINNING	12,623,952	7,455,045
TOTAL NET POSITION-ENDING	$38,942,525	$12,623,952

The notes to the financial statements are an integral part of this statement.

Bellevue Convention Center Authority
Statement of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Receipts from customers	$4,467,070	$11,444,440
Payment to suppliers	(2,710,307)	(5,503,882)
Payment to employees	(3,459,725)	(6,157,317)
Net cash (used) by operating activities	(1,702,962)	(216,760)
Cash flows from noncapital financing activities		
Contributions by municipalities and others:		
Lease purchase rent payments	3,918,339	8,242,087
TOT operating payments	-	2,962,112
Transfer (to) from 1995 and 2002 bond payment fund	121,086	-
Grant from City of Bellevue	40,722,694	-
Leasehold Rental income	58,110	127,413
Site lease and related costs	(35)	(17)
RREF expense	(8,042)	(136,909)
Net cash provided by noncapital financing activities	44,812,152	11,194,686
Cash flows from capital and related financing activities		
Interest paid to bondholders	(2,900,849)	(6,795,418)
Principal paid to bondholders	(539,151)	(1,179,582)
Transfer (to) from 1995 and 2002 bond payment fund	(1,867,811)	-
Capital expenditures	(248,784)	(1,181,296)
Proceeds from sales of fixed assets	-	1,427
Net cash (used) by capital and related financing activities	(5,556,595)	(9,154,869)
Cash flows from investing activities		
Sale/maturity (purchase) of investment securities and funding of reserves:		
Bond fund	3,454,152	(241,682)
Lease purchase rent reserve	708,304	(5,456)
Bonds Defeasance paid to City of Bellevue	(40,998,694)	-
Non operating Exp-COB Bonds Transfer	(8,909,120)	-
Interest received on investments	118,688	401,102
Net cash (used) provided by investing activities	(45,626,670)	153,964
Net increase (decrease) in cash and cash equivalents	(8,074,075)	1,977,021
Balance - beginning of the year	15,911,066	13,934,045
Balance - end of the year	$7,836,991	$15,911,066
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	($3,546,740)	($2,542,715)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	2,006,394	1,880,003
Change in assets and liabilities:		
Receivables	394,127	360,853
Inventories	12,573	8,195
Prepaid expenses	89,071	(26,100)
Deposits payable	(35,622)	(7,497)
Wages and benefits payable	(152,126)	1,750
Compensated absences payable	(124,211)	42,620
Accounts payable	(130,997)	(53,861)
Sales tax payable	(61,014)	(5,522)
Other accrued liabilities	(141,444)	129,912
Retainage payable	(12,973)	(4,396)
Total change in assets and liabilities	1,843,778	2,325,955
Net cash (used) by operating activities	($1,702,962)	($216,760)

The notes to the financial statements are an integral part of this statement.

Bellevue Convention Center Authority
Statement of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash and cash equivalents		
Current assets		
Cash on hand and in bank	$3,051,702	$10,108,118
Leasehold fund	1,306,591	1,240,535
Repair, replacement, and enhancement fund	3,164,728	2,904,759
CASH AND CASH EQUIVALENTS	7,523,021	14,253,411
Restricted cash		
Debt service reserve fund	-	1,345,680
Operating fund	313,971	311,974
RESTRICTED CASH	313,971	1,657,654
TOTAL RESTRICTED AND UNRESTRICTED CASH	$7,836,991	$15,911,066

The notes to the financial statements are an integral part of this statement.

BELLEVUE CONVENTION CENTER AUTHORITY

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Bellevue Convention Center Authority (the Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

A. Reporting Entity

The Bellevue Convention Center Authority (the Authority) was established by Ordinance No. 4092 of the City Council of the City of Bellevue (the City), Washington, on December 4, 1989. The purpose of the Authority, as stated in its charter, is "to undertake, assist with or otherwise facilitate or provide for the development, promotion, and operation of a convention center to provide economic stimulation to the community through the creation of jobs, tax revenues, and commercial activity." Upon issuance of Special Obligation Revenue Bonds in 1991 (see Note 8), the Authority constructed the Convention Center known as Meydenbauer Center and opened for business on September 13, 1993.

The Authority is governed by a Board of Directors whose members are appointed by the City Manager with the concurrence of the City Council. Although the Authority is legally separate from the City, it qualifies as a discretely presented component unit of the City because the Authority's revenue bonds are secured by and financed with City revenues and because the Authority's Board serves at the pleasure of the City Manager and the City Council.

B. Basis of Presentation

Fund Accounting

The financial statements of the Authority are presented following the proprietary fund principles of governmental accounting standards. Under those principles, the accounts of the Authority are grouped within a single fund for reporting purposes. The Authority's agreement with the City, known as the "First Amended Design, Development, Construction, Financing, and Operating Agreement" (the Operating Agreement), and the trust indenture related to the Special Obligation Revenue Bonds provide for several "funds" which receive, hold, and use monies according to their purpose. The "funds", which are not separate accounting entities with self-balancing accounts, are described as follows:

Bond Fund

The Bond Fund was established to provide for the payment of principal and interest on the bonds, which were issued in 1991 and 1994. The funds are on deposit with a Trustee. The bonds were defeased in December 2020 and the Trustee funds were used for the defeasance.

Lease Purchase Rent Reserve Fund

The Lease Purchase Rent Reserve Fund was established to hold monies representing the Lease Purchase Rent Reserve Requirement for the Bond Fund while the bonds are outstanding. The funds are on deposit with a Trustee. The bonds were defeased in December 2020 and the Trustee funds were used for the defeasance.

Maintenance and Operations Fund
The Maintenance and Operations Fund was established to receive revenues from fees for use of the Convention Center, Visit Bellevue, monies transferred from other funds, and other miscellaneous revenues as provided in the Operating Agreement.

Monies in the Maintenance and Operations Fund may be used to support the Operating or Repair, Replacement, and Enhancement Reserves as provided in the Operating Agreement.

Operating Reserve Fund
The Operating Reserve Fund was established to receive designated funds from the Maintenance and Operations Fund to be used for shortfalls in debt service and operational expenses not otherwise funded.

Debt Service Reserve Fund
The Debt Service Reserve Fund was established to pay any deficiency in the Lease Purchase Rent Reserve Fund and has been funded in accordance with the Finance Plan of the Authority. The bonds were defeased in December 2020 and the Debt Service Reserve fund was entirely used for the defeasance.

Repair, Replacement, and Enhancement Fund
The Repair, Replacement, and Enhancement Fund (RREF) was established in 1995 to receive designated transfers from the Maintenance and Operations Fund. Monies in the fund may be used for capital additions, repairs, improvements, and replacements and for certain operational expenses not otherwise met.

Theatre Fund
The Theatre Fund was established in 1996 to receive funds from the Maintenance and Operations Fund. The Maintenance and Operations Fund transfers only the amount needed to balance the fund. The ending fund balance is always zero and is not shown as a line item in the statement of net position.

Leasehold Rent Reserve
Bellevue Convention Center Authority has entered into agreements with Norcon and Absher Co to sublease the land parcel adjacent and to the north of the Convention Center. The Board of Directors directed that the monies received from the lease payments be held in a separate reserve fund. The leases are month to month.

C. Basis of Accounting

The Authority is accounted for on a flow of economic resources measurement focus and full-accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred regardless of the timing of the cash flows. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the Authority are event rentals, related event fees, food service, and parking revenues. Operating expenses relate directly or indirectly to the generation of the operating revenues and include salaries and benefits, professional services, food service, depreciation, supplies, utilities, maintenance, marketing, and other administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Nonoperating revenues consist of monthly Lease Purchase Rent and Operating payment from the City. These payments are made in consideration of the continuing performance by the Authority of the obligations to develop, design, construct, lease, and operate the Convention Center facility.

As specified in the Operating Agreement, the City made monthly Lease Purchase and Operating payments to the Authority from the date the 1991 bonds were issued to the date the Certificate of Occupancy was issued on October 28, 1993. Subsequent to this date, the City leases the building from the Authority for monthly lease purchase rent payments equal to the Authority's debt service requirements for the Series 1991B, and 1994 bonds (see Note 9). Both the Lease Purchase Rent and Operating payments are paid to the Authority from the Transient Occupancy Tax (TOT) receipts of the City (Note 10).

The Operating payment amount is equal to the TOT receipts of the City less the payment for lease purchase rent and other amounts (Note 10).

The Authority conforms with the City's application of GASB Statement No. 22, Taxpayer-Assessed Tax Revenues in Governmental Funds, in regard to recognizing the Authority's non-operating revenue from TOT. This pronouncement requires revenue from taxpayer-assessed taxes to be recognized in the accounting period in which the revenue becomes susceptible to accrual, both measurable and available (modified accrual), to finance expenses of the fiscal period. GASB Statement No. 22 does not provide a standardized "availability" period to recognize taxpayer-assessed tax revenues. The Authority considers 60 days as a reasonable period for accruing collections from TOT.

Nonoperating expenses include interest expense on debt and other non-operating expenses. The interest expense recognizes the current and accrued interest related to the interest deferred bonds. Other non-operating expenses are expenses from the RREF that are not capitalized and the gain or loss on sale of surplus items.

D. Budgetary Information

Scope of Budget

The Authority develops annual revenue and expense budgets for all funds as defined by the Operating Agreement. The budgets are approved by the Board of the Authority and are subject to financial oversight by the City. The Authority is also required to submit an annual Finance Plan to the City Manager for review and approval.

Amending the Budget

The Authority prepares a monthly comparison of budgeted amounts to actual amounts. It can amend its operating budget only by a board resolution. Capital budgets are monitored throughout the length of the specific projects, and budgets are modified by board resolution.

E. Assets, Liabilities, and Net Position

Cash and Cash Equivalents

The Authority considers all cash in banks and invested in instruments that mature within 90 days when acquired as cash and cash equivalents.

Receivables

Accounts receivables, net consists of amounts owed from private individuals or organizations for goods and services less allowance for doubtful accounts.

Due from Primary Government consists of a 60-day accrual for payments due from the City or other governmental entities. (See Note 10 - Related Party Transactions).

Other Receivables consist of amounts due from our parking vendor, and flexible spending account receivables with the vendor.

Investments

The investments of the Authority, including restricted funds held by the Trustee, are stated at fair market value per GASB Statement No. 31, *Accounting and Financial Reporting for Certain*

Investments and for External Investment Pools. The types of investments authorized under legal and contractual provisions include investments permitted under Washington State law for investments of city funds, obligations of the United States, its agencies and instrumentalities, time or demand deposits in qualified banks, and certain obligations of states, banks, and other similar investments.

All investment earnings are retained within the respective funds of the Authority. (See Note 4 for details).

Inventories

Inventory of food and beverages is valued by the First In, First Out (FIFO) method (which approximates the market value).

Restricted Assets and Liabilities

These accounts contain resources for debt service. The current portion of related liabilities is shown as Liabilities Payable from Restricted Assets. Specific debt service reserve requirements are described in Note 9, Long-Term Debt.

The restricted assets are composed of the following:

Operating Reserve	$ 313,971

Capital Assets (See Note 5)

Capital Assets include buildings, building improvements, machinery and equipment, furniture and fixtures, art collections, and construction in progress. Assets are capitalized if the initial investment is $5,000 or greater and have an estimated useful life of more than three years.

Costs for additions or improvements to capital assets are capitalized when they increase the effectiveness or efficiency of the asset.

The costs for normal maintenance and repairs are not capitalized.

Capital assets are depreciated over their useful lives using the straight-line method.

The following estimated useful lives are used to record depreciation expense:

Building - shell	50 years
Building - mechanical systems and roof	25-35 years
Building other	5-20 years
Office furniture and equipment	5-10 years
Communications equipment	7 years
Computer equipment	5 years
Software	3 years

Compensated Absences

Compensated absence are absences for which employees will be paid, such as vacation leave. All vacation pay is accrued when incurred in the financial statements.

Vacation pay, which may be accumulated up to a maximum of 240 hours, is payable upon resignation, retirement or death. Upon resignation or retirement, any outstanding sick leave is forfeited.

Deposits Payable

The Authority collects certain money in advance, primarily customer deposits for future events. Until earned, these collections are presented as deposits payable.

Other Accrued Liabilities
These accounts consist of accrued wages, employee benefits payable, retainage payable, sales tax payable, accrued expenses, and business and occupation tax payable to the City and state.

Net Position
Net Position is divided between net investment in capital assets, restricted, and unrestricted amounts. Certain amounts within the net position are restricted to match the assets reserved for specified purposes. Unrestricted net position includes but is not limited to funds reserved for debt service, operations, repair and replacement, and leasehold. The table below provides the itemization of the unrestricted net position.

	2020	2019
Unrestricted net position		
Reserved for:		
Debt service reserve fund	$0	$1,345,680
Operations	313,971	311,974
Debt service	-	-
Repair, replacement, and enhancement	3,164,728	2,904,759
Leasehold	1,306,591	1,240,535
Bonds payable current	-	539,152
Construction in Progress	(643,768)	(475,956)
Unreserved	(23,494,298)	(29,773,822)
Current Year Income (Loss)	$26,318,572	$5,168,907
Total unrestricted net position	6,965,796	(18,738,771)

Long-Term Debt (See Note 9)

Note 2 - Stewardship, Compliance, and Accountability

There have been no material violations of finance-related or contractual provisions.

Note 3 – Implementation of Accounting Standard

There were no new GASB Statements implemented in 2020.

Note 4 - Deposits and Investments with Financial Institutions

A. Deposits

The Authority's cash and cash equivalents on December 31, 2020 were $7,836,992 and $15,911,066 on December 31, 2019.

Custodial Credit Risk
Custodial credit risk is the risk that in the event of a bank failure, the city will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Authority does not have a formal policy for custodial risk beyond the requirements of state statute. The Authority's bank balance is insured by the FDIC up to $250,000 and fully collateralized by the Washington Public Deposit Protection Commission (WPDPC) for amounts over $250,000. The WPDPC constitutes a multiple financial institution collateral pool. Washington state law restricts deposit of funds in financial

institutions physically located in Washington unless otherwise expressly permitted by statute and authorized by the WPDPC.

As of December 31, 2020, the Authority's investments in U.S. Treasuries were held in the Authority's name by the designated trustee or in the Local Government Investment Pool (LGIP).

B. Investments

Interest Rate Risk

Interest rate risk is the risk the Authority may face should interest rate variances affect the fair value of investments. The Authority does not have a formal policy that addresses interest rate risk.

The LGIP is an unrated 2a-7 like pool, as defined by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Accordingly, participants' balances in the LGIP are not subject to interest rate risk, as the weighted average maturity of the portfolio will not exceed 90 days. Per guidelines of GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, the balances are also not subject to custodian credit risk. The credit risk of the LGIP is limited as most investments are either obligations of the US government, government sponsored enterprises, or insured demand deposit accounts and certificates of deposit.

		Investment Maturities (in Years) as of 12/31/2020			
Investment Type	**Fair Value**	**Less Than 1**	**1 to 5**	**6 to 10**	**More than 10**
U.S. Treasuries	-	-			
Interest Bearing Bank Deposits	-	-			
LGIP	6,940,659	6,940,659			
	$ 6,940,659	$ 6,940,659	$ -	$ -	$ -

		Investment Maturities (in Years) as of 12/31/2019			
Investment Type	**Fair Value**	**Less Than 1**	**1 to 5**	**6 to 10**	**More than 10**
U.S. Treasuries	708,304	708,304			
Interest Bearing Bank Deposits	-	-			
LGIP	14,104,042	14,104,042			
	$ 14,812,346	$ 14,812,346	$ -	$ -	$ -

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority does not have a formal policy that addresses credit risk.

The credit risk of the LGIP is limited to obligations of the US government, government sponsored enterprises, or insured demand deposit accounts and certificates of deposit.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of an investment in a single issuer. The Authority does not have a formal policy for concentration of credit risk; however, 100% of the Authority's investments are held in LGIP at December 31, 2020 which is a low risk investment.

Investments in Local Government Investment Pool (LGIP)

The Authority is a participant in the Local Government Investment Pool which was authorized by Chapter 294, Laws of 1986, and is managed and operated by the Washington State Treasurer. The

State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP advisory Committee.

Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The pool portfolio is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the GASBS 79 for external investments pools that elect to measure, for financial reporting purposes, investments at amortized cost. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at http://www.tre.wa.gov.

Investments Measured at Fair Value

The Authority measures and reports investments at fair value using the valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities,
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable,
- Level 3: Unobservable inputs for an asset or liability.

As of December 31, 2020, the Authority had the following investments measured at fair value:

		Fair Value Measurements Using		
	12/31/2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
US Treasury Bills	-	-	-	-
Total Investments measured at fair value	-	-	-	-
Investments measured at amortized cost				
State Local Government Investment Pool (LGIP)	6,940,659			
Interest bearing savings account	-			
Total Investments measured at amortized cost	6,940,659			
Total Investments in Statement of Net Position	$ 6,940,659			

As of December 31, 2019, the Authority had the following investments measured at fair value:

		Fair Value Measurements Using		
	12/31/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
US Treasury Bills	708,304	708,304	-	-
Total Investments measured at fair value	708,304	708,304	-	-
Investments measured at amortized cost				
State Local Government Investment Pool (LGIP)	14,104,042			
Interest bearing savings account	-			
Total Investments measured at amortized cost	14,104,042			
Total Investments in Statement of Net Position	**$ 14,812,346**			

Note 5 - Capital Assets

Building, furniture, fixtures, and equipment are recorded at cost. The Authority capitalizes expenditures over $5,000 that materially increase the asset life, expense asset purchases of less than $5,000 in the capital fund, and typically charge ordinary maintenance and repairs to operations as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

Construction in Progress includes the expenses for ongoing capital projects.

The following table shows the changes in the Authority's capital assets, including accumulated depreciation:

	2020				2019			
	Beginning Balance 1/1/2020	Increases	Decreases	Ending Balance 12/31/2020	Beginning Balance 1/1/2019	Increases	Decreases	Ending Balance 12/31/2019
Activities:								
Capital assets, not being depreciated:								
Art	$ 156,324	-	-	$ 156,324	$ -	176,242	(19,918)	$ 156,324
Construction in progress	475,955	257,009	(89,197)	643,767	390,931	1,584,060	(1,499,036)	475,955
Total capital assets, not being depreciated:	632,279	257,009	(89,197)	800,091	390,931	1,760,302	(1,518,954)	632,279
Capital assets, being depreciated:								
Art	-	-	-	-	176,242	-	(176,242)	-
Building	62,352,075	80,972	-	62,433,047	61,696,828	941,231	(285,984)	62,352,075
Equipment	5,508,309	-	-	5,508,309	6,511,565	155,040	(1,158,296)	5,508,309
Total capital assets, being depreciated:	67,860,384	80,972	-	67,941,356	68,384,635	1,096,272	(1,620,522)	67,860,384
Less accumulated depreciation for:								
Art	-	-	-	-	(168,731)	-	168,731	-
Building	(30,442,432)	(1,678,871)	-	(32,121,303)	(28,868,837)	(1,658,304)	84,708	(30,442,432)
Equipment	(4,315,892)	(327,523)	-	(4,643,415)	(5,264,263)	(377,193)	1,325,564	(4,315,892)
Total accumulated depreciation:	(34,758,324)	(2,006,394)	-	(36,764,718)	(34,301,830)	(2,035,497)	1,579,003	(34,758,324)
Total capital assets being depreciated, net	33,102,060	(1,925,422)	-	31,176,637	34,082,804	(939,226)	(41,519)	33,102,060
Capital assets, net	$ 33,734,339	$ (1,668,413)	$ (89,197)	$ 31,976,728	$ 34,473,736	$ 821,077	$ (1,560,473)	$ 33,734,339

Note 6 - Pension Plans

The Meydenbauer Center Retirement Plan and Trust (“Plan”) is a defined contribution pension plan qualified for public employers under Internal Revenue Code (IRC) Section 401(a). The Plan, approved by resolution of the Board on June 14, 1995, became effective July 1, 1995. Wells Fargo Bank serves as the Plan Administrator, Plan Trustee, and Investment Manager. The Plan Committee is composed of the Chief Executive Officer, the Chief Financial Officer, the Director of Operations, one Board member, and one employee elected at large. It is the responsibility of this Committee to oversee the performance of the Plan Administrator, the Plan Trustee, and the Investment Administrator. The Authority’s Board of Directors retains the power to amend the contribution requirements.

In accordance with the Plan document, the Bellevue Convention Center Authority and the employees both contribute 5% of compensation to the Plan. Employee and employer contributions are tax deferred per IRC Section 414(h). Each participant may contribute on his own behalf an additional amount of the participant’s gross compensation on a post-tax basis. Each regular employee becomes eligible to participate in the plan upon completion of one year of employment and 1,000 hours of service. All current regular employees who meet the criteria are eligible to join the Plan. Participation in the Plan is mandatory for all regular employees.

Each participant’s vest in the company’s contributions is based on the number of the participant’s years of service. A participant is fully vested (100%) after six years of service.

The Plan is established as a retirement plan and contains no provision for withdrawing money prior to the termination of employment. Upon termination of employment or retirement, employees receive the account balance of employee contributions and the vested portion of the employer account credited with investment earnings. In the event of employee death or disability, the employee account becomes immediately vested and the full value of the account may be paid out. The Plan document defines disability according to specific Federal guidelines.

As of December 31, 2020, there were 36 participants in the Plan. Covered payroll for the year was $2,279,840 out of a total annual payroll of $2.534,481. Actual contributions by Meydenbauer Center were $105,939; actual employee contributions were $120,060. As of December 31, 2019, there were 90 participants in the Plan. Covered payroll for the year was $4,103,095 out of a total annual payroll of $5,373,521. Actual contributions by Meydenbauer Center and employees were $186,108 and $212,556, respectively.

Plan assets are not the property of the Authority and are not subject to the claims of the Authority’s creditors.

Other Employee Benefits

The Authority offers its employees the ability to join a voluntary 457 deferred compensation plan, which is administered by the Washington State Department of Retirement Systems. The monies deposited into this plan are strictly voluntary by an employee and not considered to be resources available to the Authority. Employees may contribute up to $19,500 per year to this plan and employees over 50 may contribute an additional $6,500 per year.

Note 7 - Risk Management

The Authority uses the services of Parker, Smith & Feek, inc. for marketing and placement of commercial policies. The Authority maintains insurance against most normal hazards. The most common risks faced by the Authority include damage to the building, illnesses or injuries to clients, guests, and employees, theft, and natural disasters. To decrease the exposure to risk, the Authority maintains insurance for property damage (including coverage for terrorism, flood, and earthquakes), general liability (including liquor liability), crime, public officials, cyber, and employment practices. In addition, the Authority carries umbrella coverage over and above the coverage for general, automobile, liquor, employee benefits, and stop gap liabilities. Injuries to employees that occur on the job are covered under the Washington State Department of Labor and Industries insurance program.

There have been no significant reductions from the prior year in the amount of coverage the Authority carries. The Authority carries a $10,000 deductible on its property coverage. There have been no claims in the last three years where the amount of the settlement exceeded the insurance coverage (See Note 11).

Note 8 - Leases

The Authority has rented mailing equipment under an operating lease. Minimum annual rental payments for this operating lease having non-cancellable terms exceeding one year are as follows:

2021	2,220
2022	2,220
Total	$4,440

Note 9 - Long-Term Debt

Special Obligation Revenue Bonds

In August 1991, the Authority issued Series 1991A and Series 1991B Special Obligation Revenue Bonds of $29,396,350 to finance the costs of constructing the Convention Center facility.

The Series 1991A bonds of $7,165,000 were dated August 1, 1991 and accrued interest from that date until maturity or earlier redemption. Interest is payable semiannually on each June 1 and December 1. All Series 1991A bonds were refunded in 1994 as described below. The bonds bear interest at 7.10% and all were to be redeemed between December 1, 2015, and December 1, 2019, from a refunding escrow account.

The Series 1991B bonds of $21,120,037 accrue interest at rates ranging from 5.90% to 7.20%, depending on maturity date. Interest is compounded semiannually on December 1 and June 1 of each year and is payable at maturity. The 1991B bonds are not subject to optional redemption. The bonds mature serially each December 1, beginning 1995 through 2019. A partial refunding of the Series 1991B bonds occurred in 1994 and was completed in 1998.

Refunded Debt

On November 30, 1994, the Authority issued $13,749,073 of special obligation revenue and refunding bonds. The advance refunding bond portion of the issue was $8,411,275. The refunding bond proceeds of $8,411,275 were used to purchase U.S. government securities to advance refund all of the Series 1991A and $1,200,000 of Series 1991B bonds. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded revenue bonds. Accordingly, these refunded bonds are considered to be defeased and the related liability has been removed from the balance sheet of the Authority.

The Series 1994 bonds accrue interest at rates ranging from 6.25% to 7.50%, depending on maturity date. Interest is compounded semiannually on February 1 and August 1 of each year, commencing November 30, 1994, and is payable at maturity. The bonds mature serially each February 1, beginning 2001 over the next several years. The bonds were defeased in December 2020.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt in the amount of $130,000. This difference, net of accumulated amortization was previously reported in the accompanying financial statements as an addition to bonds payable, being recognized as an amortization expense through the year 2019 using the effective interest method. Subsequent the implementation of GASB Statement No. 65 this line item is reported as Deferred Inflow of Resources. Due to this transaction, the Authority increased its aggregate debt service payments of $15,380,000 over 27 years (1992-2019) and realized an economic loss (difference between the present values of the old and new debt service payments at the effective interest rate) of $62,000.

Long-Term Debt Detail

The tables below provide the details of the Authority's long-term debt for 2020 and 2019 as discussed above. The Series 1991B bonds matured and were paid off in 2019. The 1994 bonds were defeased in 2020.

For 2020	Original Balance	Balance 1/1/20	Additions	Reductions	Balance 12/31/20
Series 1991B Bonds	21,120,037	$ -	-	-	$ -
Series 1994 Bonds	13,749,073	6,534,072	-	(6,534,072)	-
Total Long-Term Debt		$6,534,072	$ -	($6,534,072)	$ -
Interest Payable					
1994 Bonds	NA	35,032,689	2,982,332	($38,015,021)	-
Total Interest Payable		$35,032,689	$2,982,332	($38,015,021)	$ -

For 2019	Original Balance	Balance 1/1/19	Additions	Reductions	Balance 12/31/19
Series 1991B Bonds	21,120,037	$671,763	-	(671,765)	-
Series 1994 Bonds	13,749,073	7,041,888	-	(507,817)	6,534,072
Gain on Refunding		762	-	(762)	-
Total Long-Term Debt		$7,714,413	$ -	($1,180,343)	$6,534,072
Interest Payable					
1991 Bonds	NA	$4,058,967	$234,269	($4,293,236)	$ -
1994 Bonds	NA	34,572,226	2,962,645	($2,502,182)	35,032,689
Total Interest Payable		$38,631,193	$3,196,914	($6,795,417)	$35,032,689

The principal amount of bonds outstanding and the accrued interest at the end of 2020 and 2019 are as follows:

		2020	2019
Current portion of long term debt:			
Series 1994		-	539,151
Sub-total		-	539,151
Non-current portion of long term debt:			
Series 1994		-	5,994,920
Gain on refunding (net of acc. amort.)		-	-
Sub-total		-	5,994,921
Total long term debt:			
Series 1994		-	6,534,072
Gain on refunding (net of acc. amort.)		-	-
Total	$	-	$6,534,072
Accrued interest on 1994 revenue bonds:			
Beginning Balance		$35,032,689	$38,631,193
Addition (Reduction)		(35,032,689)	(3,598,504)
Ending Balance	$	-	$35,032,689

During the year ended December 31, 2020, the following changes occurred in long-term liabilities:

For 2020	Balance 1/1/20	Additions	Reductions	Balance 12/31/20	Due Within One Year
Revenue Bonds	6,534,072	-	(6,534,072)	-	-
Compensated Absences	172,860	122,391	(246,602)	48,649	4,865
Deposits Payable	988,948	1,699,183	(1,734,805)	953,325	773,383
Total	7,695,880	1,821,574	(8,515,479)	1,001,975	778,248

Note 10 - Related Party Transactions

Lease Purchase Agreement

In connection with the construction, financing, and operation of the Convention Center, the City and the Authority have entered into a Lease Purchase Agreement. As the Lease Purchase Agreement stipulates, the Authority began leasing the Convention Center to the City beginning on October 28, 1993, the date that the City issued a Certificate of Occupancy to the Authority for the Premises. As amended, the lease will terminate on December 31, 2024, or when all debt payments have been made, whichever is earlier.

The Lease Purchase Rent is equal to the debt service on the bonds, plus a certain nominal amount. The lease purchase agreement contains a pledge by the City to secure the lease payments with Transient Occupancy Tax (TOT) receipts and other revenues of the City available without a vote of the City's electors. The City pays the Lease Purchase Rent each month directly to the Trustee. The City has the option under the lease to purchase the Convention Center for an amount based on the remaining principal payments due on bonds issued by the Authority for the construction of the Convention Center, plus accrued interest and call premiums, if any, plus the Authority's transaction costs in accomplishing prepayment.

It should be noted that in January 2000, the City and the Authority amended the Lease Purchase Agreement to reflect the land acquisition and the City's new role as owner of the site.

On June 23, 2015, The Authority entered a two and ½ year sublease agreement of the Expansion Parcel with the City to accommodate City staff parking during the construction of the City's east garage. On June 30, 2018, the City extended the sublease agreement until June 30, 2020. In consideration of the agreement, the City will turn over the improved parking lot to the Authority to use for future overflow parking.

On December 17, 2020, the Lease Purchase Agreement was amended due to the global pandemic and the resulting significant decrease in TOT revenues in 2020. The City authorized the issuance and sale of its Limited Tax General Obligation Refunding Bonds, 2020. A portion of the refunding was allocated to prepaying the Lease Purchase Rent and defeasance of the Authority's Bonds. The amendment permitted the pledge of the TOT revenues to the 2020 City Bonds issued.

<u>Transactions</u>
Transactions between the Authority and the City in 2020 and 2019 include remittance of Operating payments by the City to the Authority from the City's TOT receipts and payments by the Authority to the City for oversight activities. The City's TOT receipts remitted to the Authority during 2020 reflect a downturn due to the pandemic.

These transactions are summarized below:

City's TOT Receipts remitted to the Authority:

Total 2020 Payments (1994 Bond and Operating funds)	$ 754,948
Total 2019 Payments (1991/1994 Bond and Operating funds)	$ 10,555,449

Total Accounts Receivable from the City as of December 31, 2020 includes:

	2020	**2019**
TOT Payments	$0	$1,416,667

Costs paid by the Authority to the City for support and assistance related to oversight activities:

	2020	**2019**
City Oversight	$4,245	$4,245

<u>First Amendment to Operating Agreement</u>
On December 12, 1995, the Authority entered into an Amendment to the Operating Agreement (the "Amendment") with the City. The City issued its Limited Tax Obligation Bonds, 1995 (the "1995 bonds") in the aggregate principal amount of $5.1 million in December 1995. The City agreed to make the proceeds of the bond issue available to Meydenbauer Center to exclusively pay for capital improvements and related costs, subject to certain terms and conditions outlined in the amendment including the City's intent to continue to levy TOT which will be used to pay the principal of and interest on the 1995 bonds.

The original Operating Agreement between the Authority and the City and each subsequent Finance Plan of the Authority did not contemplate the receipt of any 2% TOT collections levied pursuant to RCW 67.28.180 after 2005.The Amendment includes the agreement reached by the City and the Authority on the procedures by which proceeds of the 1995 bonds will be disbursed by the City for the benefit of the Authority and that TOT will be used by the City to pay debt service on the 1995 bonds commencing in 2006.

Second Amendment to Operating Agreement

On July 26, 1999, the City Council adopted Bellevue City Ordinance No. 5156, authorizing staff to negotiate a purchase and sale agreement to acquire the site of the Convention Center and an option on the adjacent option parcel. In January 2000, the City and the Authority amended the Operating Agreement to reflect the land acquisition, recognize the City as owner of the site, and to provide for ground lease payments to be made by the Authority to the City so long as notes or bonds issued by the City to pay for or refinance the acquisition of the premises are outstanding. On January 26, 2000, these amendments were executed and on January 28, 2000, the land purchase was closed.

Third Amendment to Operating Agreement

On June 10, 2002, the City Council adopted Bellevue City Ordinance No. 5373, authorizing the issuance of $10,450,000 in Limited Tax General Obligation bonds (the “2002 bonds”) to refinance the Bond Anticipation Note (BAN) to purchase the land under Meydenbauer Center. This ordinance also amended the Operating Agreement to terminate the ground lease between the City and the Authority and to provide for the debt service payments on the 2002 bonds. To make the initial debt service payments through April 2005, the City made withdrawals upon the $1.7 million collected between January 2000 and May 2002 from the Authority for ground lease payments. Following April 2005, the City uses the TOT revenue stream to make debt service payments on the bonds.

The City and the Authority agreed that the 2% TOT revenues collected after April 2005 will be used in the following priority and for the following purposes: (a) payment by the City of principal and interest on the City’s 1995 bonds; (b) payment by the City of principal and interest on the City’s 2002 bonds; (c) to assure the financial health of the existing Meydenbauer Center; (d) to fully fund expansion of Meydenbauer Center and its associated costs; and (e) to any City purpose permitted under law for the use of such 2% TOT revenues.

Fourth Amendment to Operating Agreement

On May 24, 2006, there was a minor change to the Operating Agreement that changed the definition of Premises to match the newly expanded definitions under the Sublease and the Operating Agreement.

Fifth Amendment to Operating Agreement

On November 14, 2007, there was a minor change to the Operating Agreement that allowed the transfer of the Sliver Parcel from the Premises leased to the Authority under the Sublease, operated by the Authority under the Operating Agreement, and leased back to the City under the Lease Purchase Agreement.

Sixth Amendment to Operating Agreement

On August 4, 2014, the City Council adopted Bellevue City Ordinance No. 6173 and 6174, authorizing the issuance of Limited Tax Obligation Bonds, 2015 (the “2015 bonds”) in the aggregate principal amount not to exceed $10 million for the purpose of providing funds to finance improvements to the Meydenbauer Center; and providing for the release of funds, approximately $4.1M, from the proceeds of the sale of the Old Convention Center Site to the Authority to finance costs of improvements to Meydenbauer Center. The City agreed to make the proceeds of the bond issue and proceeds of the sale from the Old Convention Center Site available to Meydenbauer Center to finance costs of improvements and related costs, subject to certain terms and conditions outlined in the amendment including the City’s intent to continue to levy TOT which will be used to pay the principal and interest on the 2015 bonds.

The Amendment includes the agreement reached by the City and the Authority on the procedures by which proceeds of the 2015 bonds and Old Convention Center Site will be disbursed by the City for the benefit of the Authority and that TOT will be used by the City to pay debt service on the 2015 bonds commencing in 2016.

Seventh Amendment to the Operating Agreement

On November 9, 2020, the City Council adopted Bellevue City Ordinance No. 6543, authorizing issuance of 2020 City Bonds and to apply a portion of the proceeds of the 2020 Bonds to refinance the 1994 Authority Bonds. The city thereby took full ownership of the 2020 Bond liability on their balance sheet and removed further debt obligations from the Authority. The Authority contributed funds from their Trustee accounts for the 1994 bonds and the Debt Service Reserve Fund to accomplish the debt refinancing. Beginning in November 2020, the City will retain the TOT funds to cover the related debt up to the point that the annual bond payments related to the convention center are fully paid and the remaining TOT funds will be transferred to the Authority to cover operations, destination marketing, and capital.

The Seventh Amendment provides for the issuance of the 2020 City Bonds, the proceeds of which are to be applied to prepay its Unadjusted Period Rent obligations under the Lease Purchase Agreement ("Lease Purchase Rent") in order to defease all Outstanding Authority Bonds and to defease and refund the 2010 City Bonds (the "Refinancing Plan"). The Seventh Amendment is intended to have no effect on any other terms of the Operating Agreement and all other terms of the Operating Agreement are intended to remain in effect.

Impact from the Amendments on Transient Occupancy Tax

Beginning in April 2005, the 2% TOT revenues began to pay principal and interest on the City's 1995 and 2002 bonds. One-twelfth of the next debt service payment is deducted from the monthly TOT receipts before any collections are transferred to the Authority. It should be noted that the 2002 bonds were refunded by the City in September 2010. The City used a standard refunding approach which resulted in average annual savings of approximately $74,700 beginning in 2011. Beginning in February 2016, the 2% TOT revenues began to pay principal and interest on the City's 2015 bonds.

The chart below provides the detail regarding total TOT revenues and the amounts listed on the Statement of Revenues, Expenses, and Changes in Net Position comparing 2020 and 2019. In 2020, less the deduction for the 1995, 2010, and 2015 Debt Service, TOT revenues decreased by $9,800,500 or 94.2% over 2019. The variance is an indication that corporate travel remains significantly impacted by the pandemic.

	2020	2019
TOT Revenues	3,139,278	12,531,356
Deduction for 1995, 2010, & 2015 Debt Service	(2,384,330)	(1,975,908)
Non-Operating Revenues/TOT Reported	$ 754,948	$ 10,555,448

Friends of Eastside Arts

In April 1993, two members of the Authority's Board founded Friends of Eastside Arts (FOEA), a nonprofit fundraising organization that promotes art on the Eastside. The Authority is a beneficiary of funds raised by the FOEA. In 2020, the Authority received no contributions.

Note 11 - Contingencies and Litigation

There are no claims or pending claims against the Authority. In the opinion of management, the Authority's insurance coverage is adequate to cover the potential liability from any single claim pending against the Authority, or the aggregate potential liability from all pending claims or lawsuits.

Note 12 – COVID-19 Pandemic

In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of the deadly new virus known as COVID-19. In the months following the declaration, precautionary measures to slow the spread of the virus were ordered. These measures included closing schools, cancelling public events, limiting public and private gatherings, and restricting business operations, travel and non-essential activities.

The financial impact to the Authority has been significant in terms of loss of TOT revenue and reduction in number of events that could be conducted. Additionally, it resulted in the layoffs of a significant portion of our staff. In August 2020, King County began renting the convention center monthly to conduct jury trials for civil cases. King County plans to continue renting the facility until June 2021. As public gatherings are allowed to increase, potentially later in calendar year 2021, we anticipate being able to rehire staff and resume more normal levels of operation.

The length of time these measures will continue to be in place, and the full extent of the financial impact on the Authority is unknown at this time. Management will continue to actively monitor the situation and make necessary adjustment to ensure the financial sustainability for the BCCA in fiscal year 2021 and future years.

Note 13 – Subsequent Event

In March 2021, the Authority applied for and was approved for a Paycheck Protection Program loan through the Small Business Association for approximately $1,300,000. The loan will be used primarily to absorb payroll costs for remaining staff. It is anticipated that the loan will be forgiven in full.

ABOUT THE STATE AUDITOR'S OFFICE

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