

\$333,050,000
WASHINGTON CONVENTION AND SPORTS AUTHORITY
(WASHINGTON, D.C.)

\$275,535,000
SENIOR LIEN DEDICATED TAX
REVENUE REFUNDING BONDS
SERIES 2018A
(TAX-EXEMPT)

\$57,515,000
SENIOR LIEN DEDICATED TAX
REVENUE REFUNDING BONDS
SERIES 2018B
(FEDERALLY TAXABLE)

DATED: MARCH 6, 2018
BASE CUSIP+: 93878L



2024 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT

As of March 27, 2025



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* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

On March 6, 2018, the Washington Convention and Sports Authority (the “WCSA”) issued \$333,050,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, consisting of \$275,535,000 Series 2018A (Tax-Exempt) (the “2018A Bonds”) and \$57,515,000 Series 2018B (Federally Taxable) (the “2018B Bonds”, and together with the 2018A Bonds, the “2018 Bonds”).

The proceeds of the 2018 Bonds, together with certain other funds, were used primarily to (i) current refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A; (ii) advance refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds); and (iii) fund the Debt Service Reserve Account Requirement for each series of the 2018 Bonds.

The Walter E. Washington Convention Center (“Convention Center”) is located in the Mount Vernon Square area of Northwest Washington, D.C., and is one of the largest buildings in the District of Columbia (“District”).

On May 27, 2021, the WCSA issued \$53,500,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, Series 2021A (Tax-Exempt) (the “2021A Bonds”). The proceeds of the 2021A Bonds, together with certain other funds, were used to current refund all of the outstanding Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project), Series 2010A (Tax-Exempt Recovery Zone Facility Bonds). For additional information, reference is made to the Official Statement dated April 28, 2021.

On May 27, 2021, the WCSA issued \$99,715,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, consisting of \$70,355,000 Series 2021B (Tax-Exempt) (the “2021B Bonds”) and \$29,360,000 Series 2021C (Federally Taxable) (the “2021C Bonds”). The proceeds of the 2021B Bonds, together with certain other funds, were used to current refund a portion of the outstanding Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project), Series 2010B (the “2010B Bonds”). The proceeds of the 2021C Bonds were used to current refund the remaining portion of the outstanding 2010B Bonds and a portion of the outstanding 2018A Bonds. For additional information, reference is made to the Official Statement dated May 14, 2021.

The 2018 Bonds are without recourse to the District, shall not be a pledge of or involve the full faith and credit or the taxing power of the District (except to the extent that the District imposes and collects the Dedicated Taxes and any Surtax thereon and the taxes generating TIF Revenues), shall not constitute a debt of the District, and shall not constitute a lending of the public credit for private undertakings as prohibited by the Home Rule Act. The 2018 Bonds are not secured by a lien on the Convention Center, the Convention Center Hotel, or any District Sports and Entertainment Facility. The WCSA has no taxing power. Payment of the principal of and interest on the 2018 Bonds is not subject to annual appropriation by the Council of the District of Columbia or the Congress of the United States.

This Annual Continuing Disclosure Information Statement (“Report”) is being provided pursuant to a covenant made by the WCSA for the benefit of the holders of the 2018 Bonds and includes the information specified in a Continuing Disclosure Agreement (“CDA”). For further information and a more complete description of the WCSA and the 2018 Bonds, reference is made to the Official Statement dated February 22, 2018.

The information set forth herein has been furnished by the WCSA and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Report, involve estimates, forecasts, and other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Furthermore, the information and expressions of opinion contained herein are subject to change without notice. The delivery of this Report does not, under any circumstances, create any inference that there has been no change in the affairs of the WCSA or other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY “WILLDAN”) DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS COMMUNICATION, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Reports previously filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

III. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2024 (\$ in thousands)
2018A Bonds	\$163,450 ⁽¹⁾
2018B Bonds	\$53,085

(1) Excludes the portion on the 2018A Bonds refunded by the 2021C Bonds.

B. RESERVE ACCOUNTS ⁽²⁾

Reserve Accounts	(Dollars in Thousands)		
	Investment Balances as of September 30, 2024	Minimum Required Reserve (Restricted)	Available Reserve Above the Required Minimum
<u>2018A Bonds and 2021C Bonds</u>			
Capital Renewal & Replacement Account	\$138,616	\$39,857	\$98,759
Debt Service Account	16,927	16,927	-
Debt Service Reserve Account	30,667	30,667	-
Operating and Marketing Reserve Account	195,840	63,808	132,032
Revenue Account	25,221	-	25,221
Totals	\$407,272	\$151,260	\$256,012
<u>2021A Bonds, 2021B Bonds and 2018B Bonds</u>			
Tax Increment Financing Revenue Accounts	\$38,194	\$38,194	\$-
Debt Service Reserve Account	22,514	22,514	-
Totals	\$60,708	\$60,708	\$-
Total Restricted and non-restricted Investments	\$467,980	\$211,968	\$256,012

(2) This information is not required by the CDA.

Note: Totals may not add up due to rounding

C. DEBT SERVICE REQUIREMENTS ⁽¹⁾

Unrefunded 2018A Bonds

Period Ending	Principal	Interest	Total
2024 ⁽²⁾	\$8,400,000	\$4,086,250	\$12,486,250
2025	8,820,000	7,752,500	16,572,500
2026	26,465,000	7,311,500	33,776,500
2027	27,785,000	5,988,250	33,773,250
2028	29,175,000	4,599,000	33,774,000
2029	30,635,000	3,140,250	33,775,250
2030	32,170,000	1,608,500	33,778,500
Totals	\$163,450,000	\$34,486,250	\$197,936,250

2018B Bonds

Period Ending	Principal	Interest	Total
2024 ⁽²⁾	\$910,000	\$1,102,687	\$2,012,687
2025	1,030,000	2,172,123	3,202,123
2026	1,870,000	2,133,611	4,003,611
2027	2,035,000	2,063,692	4,098,692
2028	2,210,000	1,986,993	4,196,993
2029	2,395,000	1,901,488	4,296,488
2030	2,595,000	1,807,628	4,402,628
2031	2,805,000	1,704,632	4,509,632
2032	3,030,000	1,591,899	4,621,899
2033	3,270,000	1,468,609	4,738,609
2034	3,520,000	1,333,917	4,853,917
2035	3,795,000	1,182,135	4,977,135
2036	4,080,000	1,018,494	5,098,494
2037	4,385,000	842,565	5,227,565
2038	4,705,000	653,484	5,358,484
2039	5,045,000	450,604	5,495,604
2040	5,405,000	233,064	5,638,064
Totals	\$53,085,000	\$23,647,625	\$76,732,625

(1) This information is not required by the CDA.

(2) Excludes April 2024 interest payments.

Note: Totals may not add up due to rounding.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The audited financial statements for the WCSA for the fiscal year ended September 30, 2024, have been separately filed on EMMA and are hereby incorporated by reference into this Report.

B. STATEMENTS OF NET POSITION

The following table sets forth a five-year history of the WCSA's Assets, Liabilities, and Net Position (dollars in thousands).

	For Fiscal Years Ended September 30,				
	2020	2021 ⁽¹⁾ as restated	2022 ⁽²⁾	2023	2024
ASSETS					
Current Assets:					
Cash-Unrestricted	\$10,263	\$11,716	\$16,971	\$15,549	\$9,787
Cash-Restricted	14,512	6,429	10,058	7,123	5,311
Investments	127,900	99,441	207,362	229,331	254,858
Due from District	5,277	12,390	17,536	20,635	27,526
Accounts Receivable, Net of Allowance for Uncollectible Accounts	4,426	2,217	5,850	15,832	15,389
Prepaid and Others	5,142	4,619	4,420	6,010	3,762
Accrued Interest	478	467	957	913	2,948
Total Current Assets	\$167,998	\$137,279	\$263,155	\$295,393	\$319,581
Noncurrent Assets:					
Lease Receivable	\$ -	\$18,361	\$17,850	\$10,589	\$10,129
Other Receivable	18,543	11,464	10,164	4,010	-
Restricted Investments	190,102	167,186	175,351	198,269	213,122
Non-Depreciable Capital Assets	15,657	20,591	28,319	26,182	39,271
Depreciable Capital Assets, Net of Accumulated Depreciation	535,897	501,701	436,242	407,557	380,763
Total Noncurrent Assets	\$760,199	\$719,303	\$667,926	\$646,607	\$643,285
Total Assets	\$928,197	\$856,582	\$931,080	\$942,000	\$962,866
Deferred Outflow of Resources	9,639	11,141	10,576	10,010	9,444
Total Assets and Deferred Outflow of Resources	\$937,836	\$867,723	\$941,656	\$952,010	\$972,310

[Continued on next page]

	For Fiscal Years Ended September 30,				
	2020	2021 ⁽¹⁾ as restated	2022 ⁽²⁾	2023	2024
LIABILITIES AND NET POSITION					
Current Liabilities:					
Accounts Payable	\$8,391	\$9,394	\$14,399	\$14,953	\$22,072
Other Current Liabilities	15,085	7,374	27,778	29,863	4,242
Due to DC Government	3,323	2,233	2,276	1,974	998
Compensation Liabilities	1,071	1,336	1,563	2,474	2,062
Unearned Revenue	6,885	6,784	8,215	8,272	9,098
Accrued Interest Payable	11,736	8,039	8,542	8,286	8,060
Lease - Current portion	142	138	134	130	127
Debt - Current Portion	25,600	16,235	10,705	13,040	13,570
Total Current Liabilities	\$72,233	\$51,533	\$73,612	\$78,992	\$60,229
Noncurrent Liabilities:					
Compensated Absences	\$1,716	\$1,715	\$1,666	\$1,612	\$1,673
Lease – Long Term	4,540	4,402	4,268	4,137	4,010
Bonds Payable	465,647	450,054	437,163	421,937	406,182
Contributed Capital – Long Term	-	5,251	-	-	-
Total Noncurrent Liabilities	\$471,903	\$461,422	\$443,097	\$427,686	\$411,865
Total Liabilities	\$544,136	\$512,955	\$516,708	\$506,678	\$472,094
Total Deferred Inflows of Resources	\$-	\$18,278	\$16,957	\$16,303	\$15,455
Net Position:					
Net Investment in Capital Assets	\$248,039	\$237,177	\$225,214	\$204,810	\$196,906
Restricted Net Position:					
Kenilworth Park	\$144	\$144	\$144	\$144	\$144
Debt Service and Capital Interest	33,475	25,675	21,592	12,414	12,486
Capital Renewal	33,394	32,816	33,509	38,279	39,857
Operating & Marketing Fund	42,129	35,352	45,067	59,843	64,962
Debt Service Reserve	27,554	31,255	30,748	36,158	35,108
Unrestricted Net Position	8,965	(25,929)	51,716	77,381	135,298
Total Net Position	\$393,700	\$336,490	\$407,990	\$429,029	\$484,761

(1) During the fiscal year ended September 30, 2022, WCSA adopted GASB No. 87, Leases. WCSA is the lessor for several leases which required the adoption of GASB No. 87. As part of the adoption, WCSA restated its balance sheet as of September 30, 2021, to account for these leases under the new standard. The adoption required WCSA to record a lease receivable and deferred inflow related to leases of \$18,278,000 as of September 30, 2021 (See Note 1 within the audited financial statements for the fiscal year ended September 30, 2022, for Restatement). The restatement of amounts effective as of October 1, 2020, was not practical.

(2) Revised in February 2024.

C. STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table sets forth a five-year history of the WCSA's condensed revenues, expenses, and changes in net position (dollars in thousands).

Table 18, as Required by the CDA

	For Fiscal Years Ended September 30,				
	2020	2021 ⁽¹⁾	2022 ⁽²⁾	2023	2024
Operating Revenues:					
Venue Rental	\$4,807	\$5,357	\$7,121	\$8,286	\$8,828
Catering Services	1,527	31	3,596	6,703	5,671
Electrical Services	1,496	111	2,375	2,636	3,752
Rigging Services	894	35	1,345	1,391	1,597
Parking Revenue	312	206	526	493	248
Telecommunications Services	1,093	142	2,435	2,641	2,681
Retail & Office Space Rental	870	585	735	406	480
Advertising & Sponsorship	1,093	713	701	214	286
Building Lease Rental	3,922	3,912	3,245	617	549
Digital Revenue	-	-	52	137	191
Audio and Visual	-	-	751	1,086	1,047
Miscellaneous Revenue	2,329	2,555	1,721	4,805	4,123
Total Operating Revenues	\$18,343	\$13,647	\$24,602	\$29,415	29,453
Operating Expenses:					
Personnel and Payroll Services	\$33,063	\$31,484	\$31,797	\$38,623	\$44,111
Contractual Services	25,537	25,413	35,325	48,672	56,483
Occupancy	5,698	4,484	6,204	6,082	6,608
Payment to District	1,607	803	319	-	-
Miscellaneous Expenses	1,044	947	1,680	3,393	5,153
Depreciation Expense	39,599	40,722	45,362	39,415	38,521
Net Bad Debt Expense (recovery)	265	(30)	-	-	-
Total Operating Expenses	\$106,813	\$103,823	\$120,687	\$136,185	\$150,876
Operating Loss	(\$88,470)	(\$90,176)	(\$96,085)	(\$106,770)	(\$121,423)
Non-operating Revenues and (Expenses):					
Interest Expense	(23,510)	(19,410)	(15,108)	(15,219)	(14,760)
Marketing Agencies Payments	(11,640)	(6,085)	(15,308)	(32,601)	(49,560)
Hospitality & Marketing Relief and Other Grants	(22,814)	(822)	-	-	-
Miscellaneous Expenses	(10,970)	(8,080)	(12,300)	(24,405)	(2,010)
Bond Cost Amortization Expense	728	(349)	-	-	-
Interest Income - Total	3,973	1,126	1,673	17,104	25,516
Dedicated Taxes	74,067	54,932	122,281	176,794	199,297
Tax Increment Financing (TIF) Revenue	12,175	5,838	12,029	15,163	20,494
Miscellaneous -Non-operating	6,197	5,816	74,319	-	1,500
Total Non-operating Revenues and (Expenses)	\$28,206	\$32,966	\$167,586	\$136,836	\$180,477
Excess Cash Transfer to the District	-	-	-	(9,027)	(3,322)
Increase (Decrease) in Net Position	(\$60,264)	(\$57,210)	\$71,500	\$21,039	\$55,732
Net Position, Beginning of Year	453,964	393,700	336,490	407,990	429,029
Change in Accounting Principle	-	-	-	-	-
Net Position, End of Year	\$393,700	\$336,490	\$407,990	\$429,029	\$484,761

(1) In accordance with DC Code § 10-1202.13, Transfer of Excess Cash, if, at the end of a fiscal year, the WCSA's balance of cash and investments in its Convention Center Operating Fund exceeds the balance of current liabilities, reserves, and any amounts the WCSA will need to purchase or redeem its outstanding indebtedness during the upcoming fiscal year, the WCSA must transfer the excess, in cash, to the District's General Fund. Consistent with District legislation, the Master Trust Agreement between the WCSA and The Bank of New York Mellon Trust Company, N.A. (as Trustee), and a Memorandum of Understanding between the District and the WCSA, the WCSA must maintain the following reserves: (1) maximum annual debt service on outstanding bonds and notes issued by the WCSA; (2) an operating reserve equal to 1.5 times the operating and marketing budget; and (3) a capital reserve of 5% of the original cost of the convention center adjusted for inflation. There was no excess cash transfer made in the fiscal years 2023 and 2022. Based on the fiscal year 2022 audit that was completed in November of 2023, WCSA has recorded a liability in fiscal year 2023 of \$9 million in excess cash that WCSA expects to transfer to the District in fiscal year 2024.

(2) Revised in February 2024.

Note: Totals may not add up due to rounding.

V. OPERATING INFORMATION

A. HISTORICAL DEDICATED TAX RECEIPTS

The dedicated taxes consist of separate sales and use tax of 4.45% (of the District's 14.5%) on hotel room charges and a sales and use tax of 1% (of the District's 10%) on restaurant meals, alcoholic beverages consumed on-premises, and rental vehicle charges. Effective October 1, 2017, the hotel room charges of 14.5% changed to 14.8% with the 0.3% increase going to Destination DC through the WCSA for the purposes of marketing and promoting the District of Columbia as a destination. Effective October 1, 2018, the hotel tax was raised to 14.45%, and subsequently, on April 1, 2023, by an additional 1% for Destination DC, raising the hotel taxes to 15.95%.

The following table shows a ten-year history of Dedicated Tax Receipts transferred to the WCSA and the Total Hotel Sales and Use Tax collected by the WCSA (calculated based on actual Hotel Sales and Use Tax transferred to the WCSA) for fiscal years ended September 30, 2015 through 2024.

**Table 2, as Required by the CDA
Receipts from Dedicated Taxes
(Dollars in Thousands)**

Fiscal Year	Dedicated Hotel Sales Tax ⁽¹⁾	% Change	Dedicated Restaurant/Rental Car Sales Tax ⁽¹⁾	% Change	Total Dedicated Tax Receipts	% Change
2015	\$78,378	11.8%	\$38,070	7.7%	\$116,448	10.4%
2016	83,451	6.9%	40,100	4.4%	123,551	6.1%
2017	95,867	14.9%	42,261	5.4%	138,128	11.8%
2018	100,106	4.4%	41,342	(2.2%)	141,448	2.4%
2019	101,426	1.3%	46,207	11.8%	147,633	4.4%
2020	45,283	(55.4%)	28,784	(37.7%)	74,067	(49.8%)
2021	27,755	(38.7%)	27,178	(5.6%)	54,933	(25.8%)
2022	78,604	183.2%	43,677	60.7%	122,281	122.6%
2023	119,899	52.5%	56,895	30.3%	176,794	44.6%
2024	142,737	19.0%	56,560	(0.6%)	199,297	12.7%

(1) The breakdown between Dedicated Hotel Sales Tax and Dedicated Restaurant/Rental Car Sales Tax is unaudited and based on the report from the D.C. Office of Tax and Revenue and the Lockbox Bank for specific year; reflected on an accrual-basis accounting. However, the total dedicated tax receipts are audited.

B. VISITOR VOLUME-WASHINGTON, D.C.

The following table indicates the annual volume of domestic and international visitors to the District in calendar years 2019-2023.

Table 5, as Required by the CDA

(In Millions of Visitors)			
Year	Domestic	Overseas	Total
2019	22.8	1.8	24.6
2020	13.1	0.2	13.3
2021	18.8	0.3	19.1
2022	20.7	1.2	21.9
2023	24.0	2.0	26.0

Sources: S&P Global Market Intelligence; MMGY Travel Insights; Travel Market Insights Inc., National Travel & Tourism Office, U.S. Department of Commerce; data reflects visitation to the District of Columbia only. Data is shown on a calendar year basis; 2024 visitor volume is expected to be available in the spring/summer of 2025.

C. DISTRICT OF COLUMBIA TEN LARGEST HOTELS BY NUMBER OF ROOMS

The following table sets forth the ten largest hotels in Washington D.C., including the number of guestrooms, as of September 30, 2024.

Table 6, as Required by the CDA

Hotel	Number of Rooms
1. Marriott Marquis Washington D.C. (the Convention Center Hotel)	1,175
2. Hilton Washington	1,107
3. Grand Hyatt Washington	902
4. Hyatt Regency Washington on Capitol Hill	838
5. Omni Shoreham Hotel	834
6. Westin Washington, D.C.	807
7. JW Marriott Hotel Washington	777
8. Autograph Collection The Mayflower	581
9. Capital Hilton	559
10. Holiday Inn Washington Capitol – National Mall	536
Total	8,116

Source: STR (formerly known as Smith Travel Research).

D. HOTEL OCCUPANCY RATES

The following tables set forth the **percent of hotel occupancy** and **average daily room rates** in the District and in the United States in calendar years 2020 through 2024 and as of September 30, 2024.

Table 7, as Required by the CDA

Washington, D.C. Hotel Occupancy 2020-2024

Calendar Year	D.C.	National
2020 ⁽¹⁾	30.1%	44.0%
2021	41.3%	57.6%
2022	61.7%	62.7%
2023	69.9%	63.0%
2024	71.7%	63.0%

(1) Occupancy in 2020 was based on the available rooms in open hotels, not all rooms in the City.

Source: 2020-2021 STR (formerly known as Smith Travel Research)

Source: 2022-2024 Destination DC.

Table 8, as Required by the CDA

Washington, D.C. Average Daily Room Rate 2020-2024

Calendar Year	D.C.	National
2020	\$172.41	\$103.25
2021	\$171.39	\$124.67
2022	\$242.44	\$148.83
2023	\$255.41	\$155.00
2024	\$261.98	\$158.67

Source: 2020-2021 STR (formerly known as Smith Travel Research).

Source: 2022-2024 Destination DC.

E. DEBT SERVICE COVERAGE RATIO

The following table sets forth the Debt Service Coverage ratio from Dedicated Tax Receipts for fiscal years 2020 through 2024.

Table 3, as Required by the CDA
Debt Service Coverage Ratio
(Dollars in Thousands)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Dedicated Hotel Sales Tax Receipts ^(1,2)	\$45,283	\$27,755	\$78,604	\$119,899	\$142,737
Dedicated Restaurant /Rental Car Sales Tax Receipts	28,784	27,178	43,677	56,895	56,560
Total Dedicated Tax Receipts ^(1,2)	\$74,067	\$54,933	\$122,281	\$176,794	\$199,297
Net Debt Service (All Bonds)	\$47,927	\$34,464	\$26,856	\$27,426	\$28,261
DSCR (without credit for prior application of Other Principal Revenue Sources)	1.55x	1.59x	4.55x	6.45x	7.05x
DSCR (with credit for prior application of Other Principal Revenue Sources)	1.98x	2.01x	12.80x	7.00x	7.80x

(1) The breakdown between Dedicated Hotel Sales Tax and Dedicated Restaurant/Rental Car Sales Tax is based on the report from the D.C. Office of Tax and Revenue and the Lockbox Bank for specific year, reflected on an accrual basis accounting.

(2) Revised Sales Tax and Restaurant/Rental Car Sales Tax. Historically, the breakdown between the Hotel tax and Restaurant tax would result in the total allocations. The Total Dedicated Tax Receipts are audited. Since 2021, the Office of Tax and Revenue provided the details from its newly implemented tax system.

F. HOTEL SALES TAX COLLECTION HISTORY

The largest portion of the Dedicated Tax Receipt is derived from the Dedicated Hotel Sales Tax. Effective October 1, 2017, the hotel room charges of 14.5% changed to 14.8%, with the 0.3% increase going to Destination DC through the WCSA for the purposes of marketing and promoting the District of Columbia as a destination. Effective October 1, 2018, the hotel tax was raised to 14.95%, and subsequently, on April 1, 2023, by an additional 1% for Destination DC, raising the hotel taxes to 15.95%.

**Table 9, as Required by the CDA
Hotel Sales Tax Collection History
Fiscal Years 2020 – 2024
(Dollars in Thousands)**

	2020	2021	2022	2023	2024
Number of Hotels	124	137	146	151	161
Number of Rooms	26,597	31,837	33,032	34,148	35,118
Total Hotels Sales Tax	\$142,523	\$87,354	\$247,395	\$350,348	\$396,078
Total Dedicated Hotel Sales Tax	\$45,283	\$27,755	\$78,604	\$119,899	\$142,737

Source: Number of Hotels and Number of Rooms – Destination DC.

Source: Total Hotel Sales Tax and Total Dedicated Hotel Sales Tax – Office of Revenue Analysis.

G. NUMBER OF EATING AND DRINKING ESTABLISHMENTS IN THE DISTRICT

Table 10, as Required by the CDA

Year	Establishments⁽¹⁾
2020	2,508
2021	2,476
2022	2,506
2023	2,560
2024 ⁽²⁾	2,673

(1) Includes only establishments with payroll employees.

(2) Preliminary through the first 2 quarters.

Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages.

H. NUMBER OF JOBS IN EATING AND DRINKING ESTABLISHMENTS IN THE DISTRICT

Table 11, as Required by the CDA

Year	Jobs ⁽¹⁾
2020	37,300
2021	36,094
2022	47,644
2023	52,651
2024 ⁽²⁾	52,909

(1) Includes only payroll employees.

(2) Preliminary through the first 2 quarters.

Sources: *Bureau of Labor Statistics and National Restaurant Association.*

I. RESTAURANT INDUSTRY SALES IN THE DISTRICT

Table 12, as Required by the CDA

Calendar Year	Sales
2020	\$2.8 billion
2021	\$2.6 billion
2022	\$4.2 billion
2023	\$5.5 billion
2024	\$5.5 billion

Source: *Office of Revenue Analysis: Data is based on Taxable Sales for Restaurants in Washington, DC.*

Table 13, as Required by the CDA

**Restaurant/Rental Car Sales Tax at 10% for Fiscal Years 2020 – 2024 ⁽¹⁾
(Dollars in Thousands)**

	2020	2021	2022	2023	2024
Total Restaurant/Rental Car Sales Tax	\$279,670	\$272,185	\$420,426	\$569,333	\$566,009
Total Dedicated Restaurant/Rental Car Sales Tax ⁽²⁾	28,784	27,178	43,677	56,895	56,560

(1) Revised Restaurant/Rental Car Sales Tax. Historically, the breakdown between the Hotel tax and Restaurant tax would result in the total allocations. The Total Dedicated Tax Receipts are audited. In 2021, the Office of Tax and Revenue provided the details from its newly implemented tax system.

Source: *District of Columbia OCFO.*

J. NET DEBT SERVICE COVERAGE FROM OTHER PRINCIPAL REVENUE SOURCES

**Table 4, as Required by the CDA
(Dollars in Thousands)**

2021 A/B Bonds				2018B Bonds			Debt Service to be paid and Expected to be paid from Dedicated Tax Receipts				
Fiscal Year	Net Debt Service ⁽¹⁾	TIF Revenues	Debt Service Coverage from TIF Revenues ⁽¹⁾	Net Debt Service ⁽¹⁾	WCSA Lease Payments and Loan Prepayments ⁽²⁾	Debt Service Coverage from WCSA Lease Payments and Loan Prepayments	2018A, 2018B and 2021C Net Debt Service ⁽¹⁾⁽³⁾	Remainder of Net Debt Services to be paid from Dedicated Tax Receipts	Aggregate Debt Service paid and Expected to be paid from Dedicated Tax Receipts	Dedicated Tax Receipts	Debt Service Coverage (with Credit for Prior Application of Other Principal Revenue Sources)
2024	\$4,992	\$21,234	4.25X	\$2,963	N/A	N/A	\$20,306	\$-	\$23,269	\$199,297	8.56X

(1) Net of actual earnings from DSRFs.

(2) WCSA Lease and Loan prepayments have been repaid in full. The remaining obligation is payable solely from Dedicated Tax Receipts. Hence, the remaining Series 2018B annual debt service is reflected in the next section of the table designated "Debt Service to be paid and expected to be paid from Dedicated Tax Receipts."

(3) Includes the remaining debt service for Series 2018B which are now expected to be paid solely from Dedicated Tax Receipts.

K. ACTUAL EVENTS BY FISCAL YEAR

Table 14, as Required by the CDA

Fiscal Year	Actual Number of Events	Number of Attendees ⁽¹⁾
2020	57	569,534 ⁽²⁾
2021	24	118,029 ⁽³⁾
2022	95	443,071
2023	117 ⁽⁴⁾	700,735 ⁽⁵⁾
2024	114 ⁽⁴⁾	677,915

(1) Attendance may be restated based on updated information received from the event sponsor. Many conventions report final attendance months after the event registration database is reviewed for duplicate entries and other data entry errors.

(2) Prior to the COVID-19 pandemic, WCSA had projected a total of 1,174,550 in number of attendees for 2020.

(3) The Convention Center operated under pandemic restrictions for most of Quarter 1 and Quarter 2. During those quarters, the Convention Center hosted 32 events with a total attendance of 185,004. Pandemic restrictions were lifted just prior to Quarter 3.

(4) Citywide events, in-bloc hotel room pickup and associated economic impact are at fiscal year 2023 levels and attained pre-pandemic level during fiscal year 2023 and 2024.

(5) Six public ticketed events and one Citywide event did not return in fiscal year 2023. These events appear to have gone out of business. One public ticketed event has significantly reduced its occupied space and its attendance from pre-pandemic levels. WCSA estimates the combined total lost attendance from these events at approximately 251,000.

Note: Unlike venues that depend on direct sales from ticked admission events as a primary revenue source, attendance is not a key performance indicator for major convention centers. Convention center revenues are based on rent and certain ancillary services revenues. Attendance is useful for measuring venue usage and is a factor for determining per capita performance metrics but is not a true Key Performance Indicator (KPI) for measuring convention center performance.

L. TOP TEN EVENTS BY ATTENDANCE

**Table 15, as Required by the CDA
Fiscal Years 2020-2024**

	Meeting Name	Attendance	Date of Event
1.	Washington Auto Show ^(1,2)	250,000	Jan 25 – Feb 2, 2020
3.	NBC4 Health and Fitness Expo 2020 ^(1,3)	70,000	Jan 18 - Jan 19, 2020
4.	Awesome Con DC ^(4,5)	47,932	Mar 8 – Mar 10, 2024
6.	OTAKON 2024 ^(4,5)	45,000	Aug 1 - Aug 3, 2024
2.	National Book Festival ^(1,2)	38,251	August 24, 2024
7.	2023 Capitol Hill Classic Volleyball Tourney ^(4,5)	37,616	Feb 18 - Feb 20, 2023
8.	Association of the United States Army ⁽⁴⁾	33,974	Oct 9 - Oct 11, 2023
9.	AGU Fall Meeting ⁽⁴⁾	28,070	Dec 9 - Dec 13, 2024
5.	Society for Neuroscience ⁽⁴⁾	25,810	Nov 11 – Nov 15, 2024
10.	American Israel Public Affairs Committee ⁽⁴⁾	18,544	Mar 1 - Mar 3, 2020

(1) Annual or semi-annual consumer event; highest attendance recorded, Fiscal Years 2020-2024.

(2) Ticketed event; attendance estimate provided by event organizer.

(3) Free admission; attendance estimate provided by event organizer.

(4) Audited official attendance number provided by event organizer.

(5) Multiple-day event; unique registrant total.

M. MAJOR EVENTS BY FISCAL YEAR

The following major events were held at the Convention Center during the fiscal years 2020 through 2024, beginning with the most recent completed fiscal year.

Table 16, as Required by the CDA

Meeting Name	Attendance
FY 2024	
Washington Auto Show ⁽¹⁾	100,800
Awesome Con 2024	47,932
OTAKON 2024	45,000
National Book Festival 2024	38,251
Association of the US Army	33,974
FY 2023	
Washington Auto Show	200,000
OTAKON 2023	42,101
National Book Festival 2023	38,000
2023 Capitol Hill Classic Volleyball Tourney	37,616
Awesome Con 2023	31,619
FY 2022	
Washington Auto Show	49,547
OTAKON 2022	40,038
National Book Festival	32,000
Mizuno Capitol Hill Classic Volleyball Tournament	30,114
Awesome Con 2022	23,968
FY 2021 ⁽²⁾	
DC COVID Vaccination Clinic	60,052
OTAKON 2021	25,170
Awesome Con 2021	23,501
AWS Worldwide Public Sector Summit	4,200
RAMMYs 2021	1,950
FY 2020	
Washington Auto Show	250,000
NBC4 Health & Fitness Expo	70,000
Capitol Hill Classic Volleyball Tourney	36,053
Association of the US Army	32,872
American Israel Public Affairs Committee	18,544

[Footnotes continued on next page]

(1) A Major manufacturer pulled out of the FY 2024 Washington Auto Show (and North American Auto Shows) three weeks before the Washington Show opened. The loss of major brands on display, including Chrysler, Dodge, Jeep, Alfa Romeo, Maserati and Peugeot, is believed to have significantly impacted overall attendance.

(2) Except for the public health use of the venue, Events DC was restricted by capacity limits until May. Regular event programming resumed in July 2021, with large events resuming in August 2021.

Note: During the 2022 winter surge of the Omicron COVID variant, the District reimposed mask mandates and vaccination checks/proof of negative COVID tests as a condition of entry into public buildings. The mandate was imposed immediately prior to the opening of the Washington Auto Show. This combined with a significant reduction in subway service directly impacted the attendance of the Auto Show; up to 50% of Auto Show attendees take the subway to the Show. The 2023 Auto Show returned to its pre-COVID attendance numbers.

The Capitol Hill Classic Volleyball Tournament and Awesome Con approximated pre-COVID unique registrants for fiscal year 2022. Public health mandates were lifted immediately prior to the 2022 Volleyball event.

N. FUTURE MAJOR EVENTS BY FISCAL YEAR

The following table reflects certain future major events scheduled to be held at the Convention Center during Fiscal Years 2025 through 2029.

**Table 17, as Required by the CDA
Certain Future Major Events by Fiscal Year
(Fiscal Years 2025 - 2029)**

Meeting Name	Attendance
FY 2025	
AGU24	28,070
2025 Presidential Inaugural Balls	24,000
American Chemical Society Annual Meeting	15,000
Transportation Research Board Annual Meeting	12,284
American Veterinary Medical Association Annual Convention	10,500
American College of Rheumatology Annual Meeting	10,437
Government Finance Officers Association's 119th Annual Conference	10,000
Delta Sigma Theta Sorority Inc. 57th National Convention (2025 Biennial)	10,000
ASTRO's (The American Society for Radiation Oncology's) 66th Annual Meeting	9,534
The 36th Annual Transcatheter Cardiovascular Therapeutics Conference	8,500

[Continued on next page]

Meeting Name	Attendance
FY 2026	
American Dental Association's Annual Meeting	40,000
American Urological Association Annual Meeting	17,000
2026 ASCRS*ASOA Annual Symposium & Congress	15,000
American College of Surgeons Annual Clinical Congress	15,000
Coastal at the Capitol 2026	15,000
2026 AWS Public Sector Summit	15,000
American Psychological Association Annual Meeting	14,000
American Public Health Association's Annual Convention	12,500
American College of Obstetricians and Gynecologists Annual Clinical Meeting	12,000
Cable-Tech Expo 2025	11,000
FY 2027	
Association of the US Army	30,000
Society for Neuroscience	25,000
Digestive Disease Week	25,000
Lions Club International Convention 2027	25,000
National Association for the Education of Young Children	20,000
American Diabetes Association Annual Meeting	18,800
2027 OTAKON Annual Convention	17,000
American College of Surgeons Annual Clinical Congress	15,000
American Academy of Neurology Annual Spring Meeting	12,000
Transportation Research Board Annual Meeting	10,500
FY 2028 ⁽¹⁾	
AGU Fall Meeting	24,000
American Association of Orthodontists Annual Convention	21,000
American Academy of Dermatology Annual Meeting	18,000
American Chemical Society Annual Meeting	15,000
American College of Physicians Internal Medicine	13,000
2027 AAR & SBL Annual Meeting	11,000
Food & Nutrition Conference & Exhibition	10,000
Greenbuild International Conference and Exposition	8,000
IAPP Global Privacy Summit 2028	8,000
National Association of Realtors Mid-Year Legislative Meeting and Trade Expo	8,000
FY 2029	
2029 Presidential Inaugural Committee	42,500
ATS International Conference	16,000
American Academy of Pediatrics 2029 National Conference & Exhibition	15,000
American Psychological Association 2029 Annual Meeting	14,000
ASTRO's 70th Annual Convention	12,500
AASLD Annual Meeting	8,000
American Society for Cell Biology 2028 Annual Meeting	8,000
Security & Risk Conference 2029	8,000
Enterprise Connect 2029	6,000
IEEE APEC Conference & Exposition 2029	6,000

- (1) The following groups are currently holding tentative dates for Fiscal Year 2028 and are expected to confirm: Washington Auto Show - 200,000
Capitol Hill Classic Volleyball Tourney - 35,000
Association of the US Army – 30,000
OTAKON - 27,000
Awesome Con – 25,500
Satellite – 15,000
Amazon Web Services Public Sector – 15,000
Transportation Research Board Annual Meeting – 10,500
Destination DC continues to actively solicit business for Fiscal Year 2026 and beyond. At this time, Events DC confirms non-convention event bookings through Fiscal Year 2026.

O. FISCAL YEAR 2025 BUDGET

Table 19, as Required by the CDA

Description	Approved Budget ⁽¹⁾
<u>Operating Revenues</u>	
Venue Rental	\$9,729,573
Catering Services	7,373,964
Electrical	2,794,903
Rigging	1,720,300
Telecommunications	1,926,108
Audio Visual	1,021,322
Digital Signage	141,100
Retail & Office Space Rental	623,078
Parking	569,125
Event Services	2,094,417
Advertising and Sponsorship	1,002,813
Facility Fee	518,953
Building Lease Rental	1,132,359
RFK Field - Permits Fees	162,813
Ticket Sales	415,174
Miscellaneous	617,173
Total Operating Revenues	\$31,843,175
<u>Operating Expenses</u>	
<u>Personal Services</u>	
Full-time Salaries	36,026,781
Part-time Salaries	2,460,191
Overtime	709,953
Fringe Benefits	12,257,412
Total Personal Services	\$51,454,337
<u>Non-Personal Services</u>	
Supplies	\$1,111,009
Utilities	7,100,591
Professional/Contractual	51,287,638
Equipment	1,640,341
Total Non-Personal Services	\$61,139,579
Total Operating Expenses	\$112,593,916
Net Operating Loss/Surplus	(\$80,750,741)

[Continued on next page]

<u>Description</u>	<u>Approved Budget ⁽¹⁾</u>
<u>Non-Operating Revenue</u>	
Dedicated Taxes - Convention Center	167,219,000
Interest Income	10,003,872
Hotel Contribution Reimbursement	-
Ballpark Maintenance Fee	1,500,000
Total Non- Operating Revenue	\$178,722,872
<u>Non-Operating Expenses</u>	
Marketing Fund	\$23,752,903
Debt Service	26,536,254
Community Grants	885,000
Possessory Interest Tax	202,529
Total Non-Operating Expenses	\$51,376,686
Net Non-Operating (Loss)/Surplus	\$127,346,186
Total Revenue	\$210,566,047
Total Expense	\$163,970,602
Total Surplus (Operating + Non-Operating)	\$46,595,445
<i>Less Capital & Other</i>	
Capital Expenditures	\$41,805,000
Total Capital & Other	41,805,000
Total Surplus/(Loss)	\$4,790,445

(1) No modifications were made to the originally approved budget.

Notes: Totals may not add up due to rounding.

The table above has been prepared in the format provided in WCSA's most recent Budget Report, which has changed from the information disclosed in the Official Statement.

P. SUMMARY REVENUE, EXPENSES AND CHANGES IN NET POSITION

**Table 20, as Required by the CDA
Fiscal Year End 2024 ⁽¹⁾**

	Actual
Operating Revenue and Expenses	
<u>Operating Revenue:</u>	
Venue Rental	\$8,828
Catering Services	5,671
Electrical Services	3,752
Rigging Services	1,597
Parking Revenue	248
Telecommunications Services	2,681
Retail & Office Space Rental	480
Advertising & Sponsorship	286
Building Lease Rental	549
Digital Revenue	191
Audio and Visual	1,047
Miscellaneous Revenue	4,123
Total Operating Revenues	<u>29,453</u>
<u>Operating Expenses:</u>	
Personnel and Payroll Services	\$44,111
Contractual Services	56,483
Occupancy	6,608
Payment to District	-
Miscellaneous Expenses	5,153
Depreciation Expense	38,521
Net Bad Debt Expense (Recovery)	-
Total Operating Expenses	<u>\$150,876</u>
Operating Profit /(Loss)	<u>(\$121,423)</u>
<u>Nonoperating Revenues and (Expenses)</u>	
Debt Services	(\$14,760)
Marketing Agencies Payments	(49,560)
Hospitality & Marketing Relief and Other Grants	-
Miscellaneous Expenses	(2,010)
Interest Income-Total	25,516
Dedicated Tax	199,297
TIF Revenue	20,494
Miscellaneous -Non-operating	1,500
Total Nonoperating Revenues and (Expenses)	<u>\$180,477</u>
Excess Cash Transfer to District	<u>(3,322)</u>
Increase (Decrease) in Net Position	<u>\$55,732</u>
Net Position, Beginning of Year	<u>429,029</u>
Net Position, End of Year	<u>\$484,761</u>

(1) The information presented in this table in prior years included unaudited information delivered from internal management reports. Starting in fiscal year 2023, the information provided has been revised to conform with actual details provided in the Authority's audited financial statements.

VI. RECENT EVENTS–FUTURE IMPACTS

Due to the nature of the WCSA's business, it is involved in several claims and lawsuits. In the opinion of management and legal counsel, the expected outcome of claims and lawsuits, individually or in the aggregate for fiscal year 2024, will not have a material adverse effect on the audited financial statements.

The WCSA evaluated the subsequent events and transactions through January 3, 2025, the date the financial statements were available for issue, and has determined that no subsequent material events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure, individually or in the aggregate, will not have a material adverse effect on the financial statements.

VII. OCCURRENCE OF LISTED EVENTS

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **irrespective of any determination as to whether such event may or may not be deemed material**. The WCSA has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended September 30, 2024.

1. Principal and interest payment delinquencies on the 2018 Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2018 Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the WCSA.
9. Ratings changes.

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **if deemed material**. The WCSA has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended September 30, 2024.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all the assets of the WCSA or the dissolution of the WCSA.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the 2018 Bonds.