

**\$53,500,000**  
**WASHINGTON CONVENTION AND SPORTS AUTHORITY**  
**(WASHINGTON, D.C.)**

**SENIOR LIEN DEDICATED TAX REVENUE REFUNDING BONDS**  
**SERIES 2021A**  
**(TAX-EXEMPT)**

**DATED: MAY 27, 2021**  
**BASE CUSIP+: 93878L**



**2023 ANNUAL CONTINUING DISCLOSURE**  
**INFORMATION STATEMENT**

**As of March 27, 2024**



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## ***I. INTRODUCTION***

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On May 27, 2021, the Washington Convention and Sports Authority (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).

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 March 6, 2018, 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 current refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A and advance refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds). For additional information, reference is made to the Official Statement dated February 22, 2018.

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 2021A 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 2021A 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 2021A 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 2021A 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 2021A Bonds, reference is made to the Official Statement dated April 28, 2021.

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

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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

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### A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2023 (\$ in thousands)
2021A Bonds	\$53,500

### B. RESERVE ACCOUNTS <sup>(2)</sup>

Reserve Accounts	(Dollars in Thousands)		
	Investment Balances as of September 30, 2023	Minimum Required Reserve (Restricted)	Available Reserve Above the Required Minimum
<b><u>2018A Bonds and 2021C Bonds</u></b>			
Capital Renewal & Replacement Account	\$130,356	\$38,279	\$92,077
Debt Service Account	16,887	16,887	-
Debt Service Reserve Account	31,685	31,685	-
Operating and Marketing Reserve Account	190,320	62,861	127,459
Revenue Account	6,776	-	6,776
<b>Totals</b>	<b>\$376,024</b>	<b>\$149,712</b>	<b>\$226,312</b>
<b><u>2021A Bonds, 2021B Bonds and 2018B Bonds</u></b>			
Tax Increment Financing Revenue Accounts	\$28,023	\$28,023	\$-
Debt Service Reserve Account	23,553	23,553	-
<b>Totals</b>	<b>\$51,576</b>	<b>\$51,576</b>	<b>\$-</b>
<b>Total Restricted and non-restricted Investments</b>	<b>\$427,600</b>	<b>\$201,288</b>	<b>\$226,312</b>

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

## C. DEBT SERVICE REQUIREMENTS <sup>(1)</sup>

2021A Bonds			
Fiscal Year	Principal	Interest	Total
2023 <sup>(2)</sup>	-	\$1,183,000	\$1,183,000
2024	-	2,366,000	2,366,000
2025	-	2,366,000	2,366,000
2026	\$2,395,000	2,366,000	4,761,000
2027	2,515,000	2,246,250	4,761,250
2028	2,040,000	2,120,500	4,160,500
2029	2,835,000	2,018,500	4,853,500
2030	2,960,000	1,876,750	4,836,750
2031	3,125,000	1,728,750	4,853,750
2032	3,285,000	1,572,500	4,857,500
2033	3,445,000	1,408,250	4,853,250
2034	3,620,000	1,236,000	4,856,000
2035	3,760,000	1,091,200	4,851,200
2036	3,910,000	940,800	4,850,800
2037	4,070,000	784,400	4,854,400
2038	4,225,000	621,600	4,846,600
2039	4,405,000	452,600	4,857,600
2040	6,910,000	276,400	7,186,400
<b>Totals</b>	<b>\$53,500,000</b>	<b>\$26,655,500</b>	<b>\$80,155,500</b>

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

(2) Excludes April 2023 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, 2023 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,				
	2019	2020	2021 <sup>(1)</sup> as restated	2022 <sup>(2)</sup>	2023
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$17,146	\$10,263	\$11,716	\$16,971	\$15,549
Cash-Restricted	5,414	14,512	6,429	10,058	7,123
Investments	140,100	127,900	99,441	207,362	229,331
Due from District	21,259	5,277	12,390	17,536	20,635
Accounts Receivable, Net of Allowance for Uncollectible Accounts	5,656	4,426	2,217	5,850	15,832
Prepaid and Others	4,970	5,142	4,619	4,420	6,010
Accrued Interest	687	478	467	957	913
<b>Total Current Assets</b>	<b>\$195,232</b>	<b>\$167,998</b>	<b>\$137,279</b>	<b>\$263,155</b>	<b>\$295,393</b>
<b>Noncurrent Assets:</b>					
Lease Receivable	\$ -	\$ -	\$18,361	\$17,850	\$10,589
Other Receivable	28,443	18,543	11,464	10,164	4,010
Restricted Investments	214,339	190,102	167,186	175,351	198,269
Non-Depreciable Capital Assets	7,527	15,657	20,591	28,319	26,182
Depreciable Capital Assets, Net of Accumulated Depreciation	566,342	535,897	501,701	436,242	407,557
<b>Total Noncurrent Assets</b>	<b>\$816,651</b>	<b>\$760,199</b>	<b>\$719,303</b>	<b>\$667,926</b>	<b>\$646,607</b>
<b>Total Assets</b>	<b>\$1,011,883</b>	<b>\$928,197</b>	<b>\$856,582</b>	<b>\$931,080</b>	<b>\$942,000</b>
Deferred Outflow of Resources	-	9,639	11,141	10,576	10,010
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$1,022,048</b>	<b>\$937,836</b>	<b>\$867,723</b>	<b>\$941,656</b>	<b>\$952,010</b>

[Continued on next page]



	For Fiscal Years Ended September 30,				
	2019	2020	2021 <sup>(1)</sup> as restated	2022 <sup>(2)</sup>	2023
<b>LIABILITIES AND NET POSITION</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$13,632	\$8,391	\$9,394	\$14,399	\$14,953
Other Current Liabilities	6,151	15,085	7,374	27,778	29,863
Due to DC Government	3,940	3,323	2,233	2,276	1,974
Compensation Liabilities	1,778	1,071	1,336	1,563	2,474
Unearned Revenue	7,211	6,885	6,784	8,215	8,272
Accrued Interest Payable	12,334	11,736	8,039	8,542	8,286
Lease - Current portion	143	142	138	134	130
Debt - Current Portion	24,380	25,600	16,235	10,705	13,040
<b>Total Current Liabilities</b>	<b>\$69,569</b>	<b>\$72,233</b>	<b>\$51,533</b>	<b>\$73,612</b>	<b>\$78,992</b>
<b>Noncurrent Liabilities:</b>					
Compensated Absences	\$1,332	\$1,716	\$1,715	\$1,666	\$1,612
Lease – Long Term	4,683	4,540	4,402	4,268	4,137
Bonds Payable	492,501	465,647	450,054	437,163	421,937
Contributed Capital – Long Term	-	-	5,251	-	-
<b>Total Noncurrent Liabilities</b>	<b>\$498,516</b>	<b>\$471,903</b>	<b>\$461,422</b>	<b>\$443,097</b>	<b>\$427,686</b>
<b>Total Liabilities</b>	<b>\$568,085</b>	<b>\$544,136</b>	<b>\$512,955</b>	<b>\$516,708</b>	<b>\$506,678</b>
<b>Total Deferred Inflows of Resources</b>	<b>\$-</b>	<b>\$-</b>	<b>\$18,278</b>	<b>\$16,957</b>	<b>\$16,303</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	\$247,243	\$248,039	\$237,177	\$225,214	\$204,810
<b>Restricted Net Position:</b>					
Kenilworth Park	\$144	\$144	\$144	\$144	\$144
Debt Service and Capital Interest	31,310	33,475	25,675	21,592	12,414
Capital Renewal	31,797	33,394	32,816	33,509	38,279
Operating & Marketing Fund	67,677	42,129	35,352	45,067	59,843
Debt Service Reserve	27,554	27,554	31,255	30,748	36,158
<b>Unrestricted Net Position</b>	<b>48,239</b>	<b>8,965</b>	<b>(25,929)</b>	<b>51,716</b>	<b>77,381</b>
<b>Total Net Position</b>	<b>\$453,964</b>	<b>\$393,700</b>	<b>\$336,490</b>	<b>\$407,990</b>	<b>\$429,029</b>

(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,				
	2019	2020	2021 <sup>(1)</sup>	2022 <sup>(2)</sup>	2023
<b>Operating Revenues:</b>					
Venue Rental	\$8,807	\$4,807	\$5,357	\$7,121	\$8,286
Catering Services	6,549	1,527	31	3,596	6,703
Electrical Services	2,842	1,496	111	2,375	2,636
Rigging Services	1,504	894	35	1,345	1,391
Parking Revenue	608	312	206	526	493
Telecommunications Services	2,182	1,093	142	2,435	2,641
Retail & Office Space Rental	1,203	870	585	735	406
Advertising & Sponsorship	946	1,093	713	701	214
Building Lease Rental	3,419	3,922	3,912	3,245	617
Digital Revenue	-	-	-	52	137
Audio and Visual	-	-	-	751	1,086
Miscellaneous Revenue	3,105	2,329	2,555	1,721	4,805
<b>Total Operating Revenues</b>	<b>\$31,165</b>	<b>\$18,343</b>	<b>\$13,647</b>	<b>\$24,602</b>	<b>\$29,415</b>
<b>Operating Expenses:</b>					
Personnel and Payroll Services	\$30,376	\$33,063	\$31,484	\$31,797	\$38,623
Contractual Services	33,058	25,537	25,413	35,325	48,672
Occupancy	6,796	5,698	4,484	6,204	6,082
Payment to District	2,232	1,607	803	319	-
Miscellaneous Expenses	1,555	1,044	947	1,680	3,393
Depreciation Expense	37,828	39,599	40,722	45,362	39,415
Net Bad Debt Expense (recovery)	74	265	(30)	-	-
<b>Total Operating Expenses</b>	<b>\$111,919</b>	<b>\$106,813</b>	<b>\$103,823</b>	<b>\$120,687</b>	<b>\$136,185</b>
<b>Operating Loss</b>	<b>(\$80,754)</b>	<b>(\$88,470)</b>	<b>(\$90,176)</b>	<b>(\$96,085)</b>	<b>(\$106,770)</b>
<b>Non-operating Revenues and (Expenses):</b>					
Interest Expense	(24,702)	(23,510)	(19,410)	(15,108)	(15,219)
Marketing Agencies Payments	(20,370)	(11,640)	(6,085)	(15,308)	(32,601)
Hospitality & Marketing Relief and other Grants	-	(22,814)	(822)	-	-
Miscellaneous Expenses	(11,971)	(10,970)	(8,080)	(12,300)	(24,405)
Bond Cost Amortization Expense	729	728	(349)	-	-
Interest Income - Total	8,478	3,973	1,126	1,673	17,104
Dedicated Taxes	147,633	74,067	54,932	122,281	176,794
Tax Increment Financing (TIF) Revenue	19,248	12,175	5,838	12,029	15,163
Miscellaneous -Non-operating	5,933	6,197	5,816	74,319	-
<b>Total Non-operating Revenues and (Expenses)</b>	<b>\$124,978</b>	<b>\$28,206</b>	<b>\$32,966</b>	<b>\$167,586</b>	<b>\$136,836</b>
Excess Cash Transfer to the District	(47,847)	-	-	-	(9,027)-
Increase (Decrease) in Net Position	(\$3,623)	(\$60,264)	(\$57,210)	\$71,500	\$21,039
Net Position, Beginning of Year	457,047	453,964	393,700	336,490	407,990
Change in Accounting Principle	540	-	-	-	-
<b>Net Position, End of Year</b>	<b>\$453,964</b>	<b>\$393,700</b>	<b>\$336,490</b>	<b>\$407,990</b>	<b>\$429,029</b>

(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, 2014 through 2023.

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

<b>Fiscal Year</b>	<b>Dedicated Hotel Sales Tax <sup>(1)</sup></b>	<b>% Change</b>	<b>Dedicated Restaurant/Rental Car Sales Tax <sup>(1)</sup></b>	<b>% Change</b>	<b>Total Dedicated Tax Receipts</b>	<b>% Change</b>
2014	\$70,089	(0.2%)	\$35,362	4.5%	\$105,451	1.3%
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%

(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 2018-2022.

**Table 5, as Required by the CDA**

<b>(In Millions of Visitors)</b>			
<b>Year</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>
2018	21.9	1.9	23.8
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

*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; 2023 visitor volume is expected to be available in the spring/summer of 2024.*

## 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, 2023.

**Table 6, as Required by the CDA**

<b>Hotel</b>	<b>Number of Rooms</b>
1. Marriott Marquis Washington DC (the Convention Center Hotel)	1,175
2. Hilton Washington	1,070
3. Grand Hyatt Washington	897
4. Hyatt Regency Washington on Capitol Hill	838
5. Omni Shoreham Hotel	834
6. Westin Washington, DC	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
<b>Total</b>	<b>8,074</b>

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

## D. HOTEL OCCUPANCY RATES

The following tables set forth **percent of hotel occupancy** and **average daily room rates** in the District and in the United States in calendar years 2019 through 2023, and as of September 30, 2023.

**Table 7, as Required by the CDA**

**Washington, D.C. Hotel Occupancy 2019-2023**

<b>Calendar Year</b>	<b>D.C.</b>	<b>National</b>
2019	76.3%	66.1%
2020 <sup>(1)</sup>	30.1%	44.0%
2021	41.3%	57.6%
2022	61.7%	62.7%
2023	69.9%	63.0%

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

Source: 2019-2023 STR (formerly known as Smith Travel Research)

Source: 2023 Destination DC.

**Table 8, as Required by the CDA**

**Washington, D.C. Average Daily Room Rate 2019-2023**

<b>Calendar Year</b>	<b>D.C.</b>	<b>National</b>
2019	\$225.93	\$131.21
2020	\$172.41	\$103.25
2021	\$171.39	\$124.67
2022	\$242.44	\$148.83
2023	\$255.41	\$155.00

Source: 2023 Destination DC.

## E. DEBT SERVICE COVERAGE RATIO

The following table sets forth the Debt Service Coverage ratio from Dedicated Tax Receipts for fiscal years 2019 through 2023.

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

	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Dedicated Hotel Sales Tax Receipts <sup>(1,2)</sup>	\$101,426	\$45,283	\$27,755	\$78,604	\$119,899
Dedicated Restaurant /Rental Car Sales Tax Receipts	46,207	28,784	27,178	43,677	56,895
<b>Total Dedicated Tax Receipts <sup>(1,2)</sup></b>	<b>\$147,633</b>	<b>\$74,067</b>	<b>\$54,933</b>	<b>\$122,281</b>	<b>\$176,794</b>
Net Debt Service (All Bonds)	\$47,932	\$47,927	\$34,464	\$26,856	\$27,426
DSCR (without credit for prior application of Other Principal Revenue Sources)	3.08x	1.55x	1.59x	4.55x	6.45x
DSCR (with credit for prior application of Other Principal Revenue Sources)	3.66x	1.98x	2.01x	12.80x	7.00x

(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.

(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. In 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 2019 – 2023  
(Dollars in Thousands)**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Number of Hotels	140	124	137	146	151
Number of Rooms	33,434	26,597	31,837	33,032	34,148
Total Hotels Sales Tax	\$319,224	\$142,523	\$87,354	\$247,395	\$350,348
Total Dedicated Hotel Sales Tax	\$101,426	\$45,283	\$27,755	\$78,604	\$119,899

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**

<b>Year</b>	<b>Establishments<sup>(1)</sup></b>
2019	2,493
2020	2,508
2021	2,476
2022	2,506
2023 <sup>(2)</sup>	2,560

(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 <sup>(1)</sup>
2018	54,800
2019	55,500
2020	37,300
2021	36,094
2022	47,644
2023 <sup>(2)</sup>	52,019

(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
2018	\$4.1 billion
2019	\$4.6 billion
2020	\$2.8 billion
2021	\$2.6 billion
2022	\$4.2 billion
2023	\$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 2019 – 2023 <sup>(1)</sup> (Dollars in Thousands)

	2019	2020	2021	2022	2023
Total Restaurant/Rental Car Sales Tax	\$462,254	\$279,670	\$272,185	\$420,426	\$569,333
Total Dedicated Restaurant/Rental Car Sales Tax <sup>(2)</sup>	46,207	28,784	27,178	43,677	56,895

(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 <sup>(1)</sup>	TIF Revenues	Debt Service Coverage from TIF Revenues	Net Debt Service	WCSA Lease Payments and Loan Prepayments	Debt Service Coverage from WCSA Lease Payments and Loan Prepayments	2018A and 2021C Net Debt Service	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)
2023	\$5,017	\$15,163	3.02X	\$2,874	\$-	0.0X	\$19,536	\$-	\$19,536	\$176,794	9.05X

**K. ACTUAL EVENTS BY FISCAL YEAR**

**Table 14, as Required by the CDA**

<b>Fiscal Year</b>	<b>Actual Number of Events</b>	<b>Number of Attendees <sup>(1)</sup></b>
2019	151	1,066,175
2020	57	569,534 <sup>(2)</sup>
2021	24	118,029 <sup>(3)</sup>
2022	95	443,071
2023	117 <sup>(4)</sup>	700,735 <sup>(5)</sup>

(1) Attendance may be restated based on updated information received from the event sponsor. Many conventions report final attendance months after event, 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 Quarter 1 and Quarter 2. During those quarters the Convention Center hosted 32 events with 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 2019 levels and attained pre-pandemic level during fiscal year 2023.

(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 ticketed 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 2019-2023**

	<b>Meeting Name</b>	<b>Attendance</b>	<b>Date of Event</b>
1.	Washington Auto Show <sup>(1,3)</sup>	250,000	Jan 25 – Feb 2, 2020
2.	National Book Festival <sup>(1,2)</sup>	150,000	August 31, 2019
3.	NBC4 Health and Fitness Expo 2020 <sup>(1,2)</sup>	70,000	Jan 18 - Jan 19, 2020
4.	Awesome Con DC <sup>(3,5)</sup>	69,000	Apr 26 – Apr 28, 2019
5.	DC COVID Vaccination Clinic <sup>(6)</sup>	60,052	Mar 16 – May 31, 2021
6.	OTAKON 2023 <sup>(7)</sup>	42,101	Jul 27 - Jul 29, 2023
7.	2023 Capitol Hill Classic Volleyball Tourney <sup>(7)</sup>	37,616	Feb 18 - Feb 20, 2023
8.	Association of the United States Army <sup>(4)</sup>	32,872	Oct 14 - Oct 16, 2019
9.	AGU Fall Meeting <sup>(4)</sup>	27,500	Dec 10 - Dec 14, 2018
10.	American Library Association <sup>(4)</sup>	21,460	Jun 22 - Jun 25, 2019

(1) Annual or semi-annual consumer event; highest attendance recorded, Fiscal Years 2019-2023.

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

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

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

(5) Prior to fiscal year 2022 event organizer provided aggregate total attendance for entire event. For fiscal years 2022 and beyond, event organizer provided unique registrant total only.

(6) Aggregate attendance from multiple clinics scheduled through DC Department of Health master agreement.

(7) Annual event, unique registrant total; the largest recorded attendance for this event.

## M. MAJOR EVENTS BY FISCAL YEAR

The following major events were held at the Convention Center during the fiscal years 2019 through 2023, beginning with the most recent completed fiscal year.

**Table 16, as Required by the CDA**

<b>Meeting Name</b>	<b>Attendance</b>
<b>FY 2023</b>	
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
<b>FY 2022</b>	
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
<b>FY 2021 <sup>(1)</sup></b>	
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
<b>FY 2020</b>	
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
<b>FY 2019</b>	
Washington Auto Show	187,500
National Book Festival	150,000
NBC4 Health & Fitness Expo	70,000
Awesome Con DC 2019	69,000
Capitol Hill Classic Volleyball Classic	33,000

*[Footnotes continued on next page]*

(1) 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 2024 through 2028.

**Table 17, as Required by the CDA  
Certain Future Major Events by Fiscal Year  
(Fiscal Years 2024 - 2028)**

Meeting Name	Attendance
<b>FY 2024</b>	
Society for Neuroscience Annual Convention	25,808
Digestive Disease Week	25,000
38 <sup>th</sup> World Convention of Narcotics Anonymous	20,000
ASCD Annual Conference & Exhibit Show	15,000
EECFNA Jubilee 2024	15,000
Zenith Total Health Expo	15,000
A A National Convention 2024	14,000
American Academy of Pediatrics National Convention	13,084
2024 USA Jr. National Championships	12,000
2024 American Physical Society Division of Fluid Dynamics	9,500
<b>FY 2025</b>	
2025 Presidential Inaugural	42,500
AGU Fall Meeting	24,000
American College of Rheumatology Annual Meeting	15,000
American Chemical Society Annual Meeting	15,000
ASTRO's 64th Annual Convention	12,500
Transcatheter Cardiovascular Therapeutics Annual Meeting	12,000
American Veterinary Medical Association Annual Convention	10,500
2025 ISTH Congress	10,000
Delta Sigma Theta Sorority Inc. 57th National Convention	10,000
Association for Talent Development Annual Meeting	8,000

*[Continued on next page]*

<b>Meeting Name</b>	<b>Attendance</b>
<b>FY 2026</b>	
American Dental Association's Annual Meeting	40,000
American Urological Association	17,000
Generate 2026	15,000
2026 ASCRS*ASOA Annual Symposium & Congress	15,000
ASM Microbe	15,000
American Psychological Association Annual Meeting	14,000
American Public Health Association's Annual Convention	12,500
American College of Obstetricians and Gynecologists	12,000
Cable-Tech Expo 2026	11,000
2026 American Water Works Annual Conference	11,000
<b>FY 2027</b>	
Society for Neuroscience Annual Convention	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
American College of Surgeons Annual Clinical Congress	15,000
American Academy of Neurology Annual Spring Meeting	12,000
Infectious Diseases Society of North America	7,000
IAPP Global Privacy Summit 2027	6,000
Amazon Web Services re:Inforce 2027	5,500
<b>FY 2028 <sup>(1)</sup></b>	
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
(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 2024 BUDGET

Table 19, as Required by the CDA

Description	Original	Revised	Variance
<b><u>Operating Revenues</u></b>			
Building Rental	\$ -	\$ -	\$ -
Food Service	9,766,083	9,766,083	-
Electrical	7,450,899	7,450,899	-
Rigging	2,373,560	2,373,560	-
Telecommunications	901,826	901,826	-
Audio Visual	2,547,920	2,547,920	-
Retail Space Rental	659,006	659,006	-
Digital Signage	665,198	665,198	-
Parking	290,738	290,738	-
Event Services	569,125	569,125	-
Advertising and Sponsorship	2,094,417	2,094,417	-
Office Rent	1,252,813	1,252,813	-
Facility Fee	518,953	518,953	-
Carnegie Library	841,103	841,103	-
Miscellaneous	179,985	179,985	-
Ticket Sales	415,174	415,174	-
<b>Total Operating Revenues</b>	<b>\$30,526,799</b>	<b>\$30,526,799</b>	<b>\$ -</b>
<b><u>Operating Expenses</u></b>			
<b><u>Personal Services</u></b>			
Full-time Salaries	\$32,084,519	\$33,214,757	\$1,130,238
Part-time Salaries	2,460,191	2,460,191	-
Overtime	709,953	709,953	-
Fringe Benefits	10,987,264	11,344,701	357,437
<b>Total Personal Services</b>	<b>\$46,241,927</b>	<b>\$47,729,602</b>	<b>\$1,487,676</b>
<b><u>Non-Personal Services</u></b>			
Supplies	\$ -	\$ -	\$ -
Utilities	\$1,111,009	\$1,111,009	\$ -
Professional/Contractual	7,100,591	7,100,591	-
Equipment	49,243,638	50,287,638	1,044,000
Subsidies and Transfers	1,640,341	1,640,341	-
<b>Total Non-Personal Services</b>	<b>\$59,095,579</b>	<b>\$60,139,579</b>	<b>\$1,044,000</b>
<b>Total Operating Expenses</b>	<b>\$105,337,505</b>	<b>\$107,869,181</b>	<b>\$2,531,676</b>
Net Operating Loss/Surplus	(\$74,810,706)	(\$77,342,382)	(\$2,531,676)

[Continued on next page]

<b>Description</b>	<b>Original</b>	<b>Revised</b>	<b>Variance</b>
<b><u>Non-Operating Revenue</u></b>			
Dedicated Taxes - Convention Center	\$145,456,000	\$156,121,000	\$10,665,000
Interest Income	1,184,885	10,008,493	8,823,608
Lease Income (Plumber's Building)	-	-	-
Dedicated Taxes - Destination DC	28,264,000	30,072,000	1,808,000
Hotel Contribution Reimbursement	4,052,276	4,009,661	(42,615)
Ballpark Maintenance Fee	1,500,000	1,500,000	-
<b>Total Non- Operating Revenue</b>	<b>\$180,457,161</b>	<b>\$201,711,154</b>	<b>\$21,253,993</b>
<b><u>Non-Operating Expenses</u></b>			
Marketing Fund	\$22,278,404	\$23,413,624	\$1,135,219
Business Development	1,000,000	1,000,000	-
Dedicated Taxes - Destination DC	28,264,000	30,072,000	1,808,000
Debt Service	24,310,290	24,310,290	-
Possessory Interest Tax	202,529	202,529	-
<b>Total Non-Operating Expenses</b>	<b>\$76,055,223</b>	<b>\$78,998,443</b>	<b>\$2,943,219</b>
Net Non-Operating (Loss)/Surplus	\$104,401,938	\$122,712,712	\$18,310,774
<b>Total Revenue</b>	<b>\$210,983,960</b>	<b>\$232,237,953</b>	<b>\$21,253,993</b>
<b>Total Expense</b>	<b>\$181,392,729</b>	<b>\$186,867,623</b>	<b>\$5,474,895</b>
<b>Total Surplus (Operating + Non-Operating)</b>	<b>\$29,591,232</b>	<b>\$45,370,330</b>	<b>\$15,779,098</b>
<i>Less Capital &amp; Other</i>			
Capital Expenditures	\$29,136,031	\$41,791,031	\$12,655,000
Destination Marketing	-	-	-
Total Capital & Other	29,136,031	41,791,031	12,655,000
<b>Total Surplus/(Loss)</b>	<b>\$455,201</b>	<b>\$3,579,299</b>	<b>\$3,124,098</b>

**Note:** Totals may not add up due to rounding.



## P. SUMMARY REVENUE AND EXPENSES

Table 20, as Required by the CDA  
Fiscal Year End 2023 <sup>(1)</sup>

	Actual
<b>Operating Revenue and Expenses</b>	
<b><u>Operating Revenue:</u></b>	
Venue Rental	\$8,286
Catering Services	6,703
Electrical Services	2,636
Rigging Services	1,391
Parking Revenue	493
Telecommunications Services	2,641
Retail & Office Space Rental	406
Advertising & Sponsorship	214
Building Lease Rental	617
Digital Revenue	137
Audio and Visual	1,086
Miscellaneous Revenue	4,805
<b>Total Operating Revenues</b>	<b><u>\$29,415</u></b>
<b><u>Operating Expenses:</u></b>	
Personnel and Payroll Services	\$38,623
Contractual Services	48,672
Occupancy	6,082
Payment to District	0
Miscellaneous Expenses	3,393
Depreciation Expense	39,415
Net Bad Debt Expense (Recovery)	
<b>Total Operating Expenses</b>	<b><u>\$136,185</u></b>
<b>Operating Profit /(Loss)</b>	<b><u>(\$106,770)</u></b>
<b><u>Nonoperating Revenues and (Expenses)</u></b>	
Debt Services	(\$15,219)
Marketing Agencies Payments	(32,601)
Hospitality & Marketing Relief and other Grants	
Miscellaneous Expenses	(24,405)
Interest Income-Total	17,104
Dedicated Tax	176,794
TIF Revenue	15,163
Miscellaneous -Non-operating	
<b>Total Nonoperating Revenues and (Expenses)</b>	<b><u>\$136,836</u></b>
<b>Excess Cash Transfer to District</b>	<b><u>(9,027)</u></b>
<b>Increase (Decrease) in Net Position</b>	<b><u>\$21,039</u></b>
Net Position, Beginning of Year	<b><u>407,990</u></b>
<b>Net Position, End of Year</b>	<b><u>\$429,029</u></b>

(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***

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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 2023, will not have a material adverse effect on the audited financial statements.

The WCSA evaluated the subsequent events and transactions through January 3, 2024, 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

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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, 2023.

1. Principal and interest payment delinquencies on the 2021A 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 2021A Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the WCSA.
9. Ratings changes.
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person any of which reflect financial difficulties.

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, 2023.

11. Mergers, consolidations, acquisitions, the sale of all or substantially all the assets of the WCSA or the dissolution of WCSA.
12. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
13. Non-payment related defaults.
14. Modifications to the rights of Holders.
15. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the 2021A Bonds.
17. Incurrence of a financial obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders.