



**ORANGE  
COUNTY  
FLORIDA**

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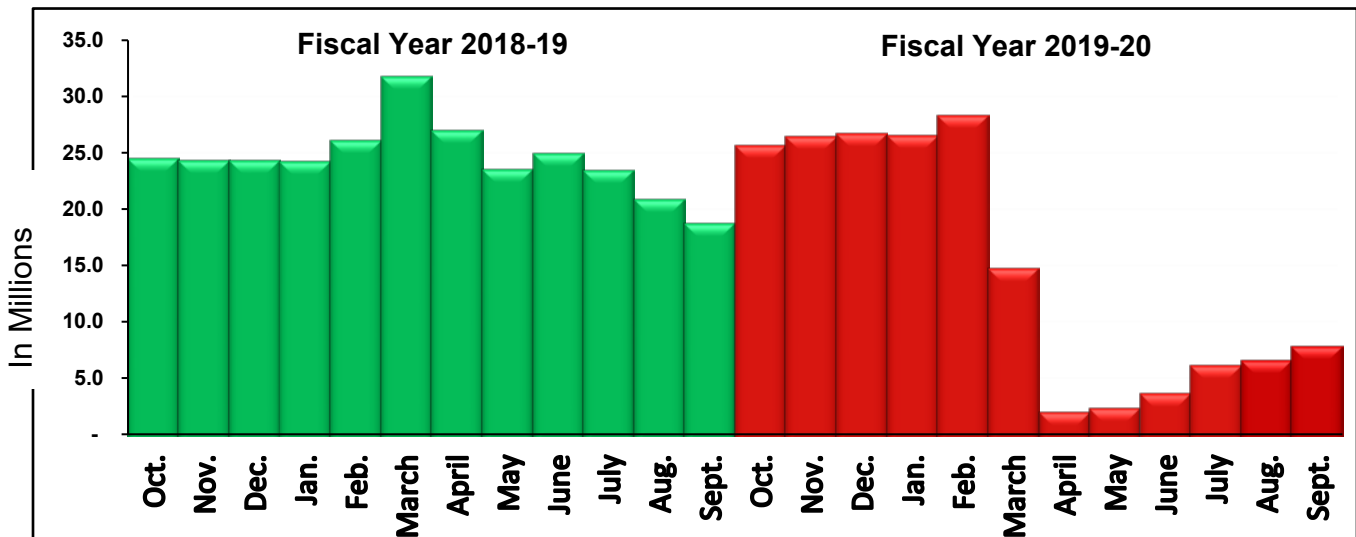
**FOR RELEASE ON  
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**TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that “Tourist development tax collections received by Orange County for the September 2020 TDT collection month were \$7,037,700. That is a 60.4% decrease from September 2019.

September also marks the final collection month of the fiscal year. Collections for the fiscal year totaled \$167,386,000, compared to last year’s collections of \$283,998,400. So, for the year, collections decreased by \$116,612,400 - a 41.1% decrease. Below is a chart showing monthly collections for the past two years.



Source: Phil Diamond, CPA – Orange County Comptroller

Looking forward to this year's collections, there are definite signs of hope. Even though we are still well below pre-pandemic levels, collections have increased every month since April. Travel has been incrementally increasing since April as travelers are becoming more comfortable with safety protocols and our region's relatively low COVID-19 positivity rate and new case numbers. An important factor is that we haven't had widespread reported instances of virus outbreak at the theme parks because of strict safety protocols. Longer term, today's news from Pfizer about the development of a COVID-19 vaccine is encouraging and welcome.

Although we have seen a steady improvement in TDT collections over the last five months, there are still major challenges. Our region's unemployment rate is well above the state's average, and the tourism industry continues to announce layoffs and extended furloughs. The newest COVID-19 wave in Europe and other parts of our country, as well as an uptick here, could halt this recovery in its tracks if travelers believe that travel will place them at risk. While much about the pandemic is out of our control, we can all do our part by wearing face masks and practicing social distancing to keep ourselves, our families, and our visitors safe.

On the expenditure side, the County has been using TDT reserves to offset ongoing TDT collections shortfalls to meet funding obligations. The County has used \$62.8 million in reserves since April. Reserves decreased by \$5.8 million in September as shown in the "TDT Cash Reserve Summary". While we would prefer not to use any reserves, it is clear that the decision to suspend or cancel all convention center expansion project contracts, and reduce and defer other expenses, has reduced reserve drawdowns to a more sustainable level.

Finally, we will release the October TDT collections report in early December."

## Tourist Development Tax - Cash Reserve Summary as of September 30, 2020

| <u>Reserve Accounts</u>                 | <u>August 31, 2020</u> | <u>September 30, 2020</u> | <u>Change</u>        |
|---|------------------------|---------------------------|----------------------|
| Bond Reserve <sup>1</sup>               | \$80,239,732           | \$80,896,719              | \$656,987            |
| Renewal & Replacement Reserve:          |                        |                           |                      |
| Property Plant & Equipment <sup>2</sup> | \$60,887,460           | \$60,882,489              | (\$4,971)            |
| Other Authorized Uses                   | <u>\$124,398,076</u>   | <u>\$117,955,817</u>      | <u>(\$6,442,259)</u> |
| SubTotal                                | <u>\$185,285,536</u>   | <u>\$178,838,306</u>      | <u>(\$6,447,230)</u> |
| Total                                   | <u>\$265,525,268</u>   | <u>\$259,735,025</u>      | <u>(\$5,790,243)</u> |

1. Debt service reserves are restricted for debt service only and equal the maximum annual debt service payment.

2. The County has committed to maintaining a reserve for property replacement equal to 4% of the Convention Center's gross physical plant and equipment-excluding construction in progress. This Renewal and Replacement Reserve component is currently fully funded at \$60,882,489.

TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA  
FISCAL YEAR 2020 (10/1/19-9/30/20)

**Monthly Collections**

|   | <u>Budget to Actual</u>      |                           |                   |                                  |
|---|------------------------------|---------------------------|-------------------|----------------------------------|
|   | <u>FY 2020<br/>Budget(1)</u> | <u>FY 2020<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
| Hotel Collection<br>Month of September 2020 | \$20,068,000                 | \$7,037,700               | (\$13,030,300)    | -64.9% down                      |

| <u>Actual to Actual</u> |                           |                           |                   |                                  |
|-------------------------|---------------------------|---------------------------|-------------------|----------------------------------|
|                         | <u>FY 2019<br/>Actual</u> | <u>FY 2020<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
|                         | \$17,770,100              | \$7,037,700               | (\$10,732,400)    | -60.4% down                      |

**Cumulative Collections**

|  | <u>Budget to Actual</u>      |                           |                   |                                  |
|--|------------------------------|---------------------------|-------------------|----------------------------------|
|  | <u>FY 2020<br/>Budget(1)</u> | <u>FY 2020<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
| Thru Hotel Collection<br>Month of September 2020 | \$290,000,000                | \$167,386,000             | (\$122,614,000)   | -42.3% down                      |

| <u>Actual to Actual</u> |                           |                           |                   |                                  |
|-------------------------|---------------------------|---------------------------|-------------------|----------------------------------|
|                         | <u>FY 2019<br/>Actual</u> | <u>FY 2020<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
|                         | \$283,998,400             | \$167,386,000             | (\$116,612,400)   | -41.1% down                      |

(1) On January 28, 2020, the Board of County Commissioners approved increasing the FY 2020 revenue budget by \$7,700,000 or 2.7%.

ORANGE COUNTY, FLORIDA  
RESORT TAX COLLECTIONS  
ALL SIX CENTS  
FISCAL YEAR 2020  
(10/1/19-9/30/20)

| <u>Month/Year</u>          | <u>Amount</u>        |
|----------------------------|----------------------|
| October, 2019              | \$ 24,840,500        |
| November, 2019             | 25,749,000           |
| December, 2019             | 25,848,900           |
| January, 2020              | 26,034,600           |
| February, 2020             | 28,106,200           |
| March, 2020                | 13,895,100           |
| April, 2020                | 795,700              |
| May, 2020                  | 1,203,400            |
| June, 2020                 | 2,678,100            |
| July, 2020                 | 5,190,000            |
| August, 2020               | 5,793,300            |
| September, 2020            | 7,037,700            |
| Adjustments <sup>(1)</sup> | <u>213,500</u>       |
| Total                      | <u>\$167,386,000</u> |

- (1) Represents amounts received from audits conducted by the County Audit Division for periods prior to Fiscal Year 2020 and other accounting timing adjustments.

More information can be found at [www.occompt.com](http://www.occompt.com), Facebook @occompt, or Twitter @occompt.com

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