



**ORANGE
COUNTY
FLORIDA**

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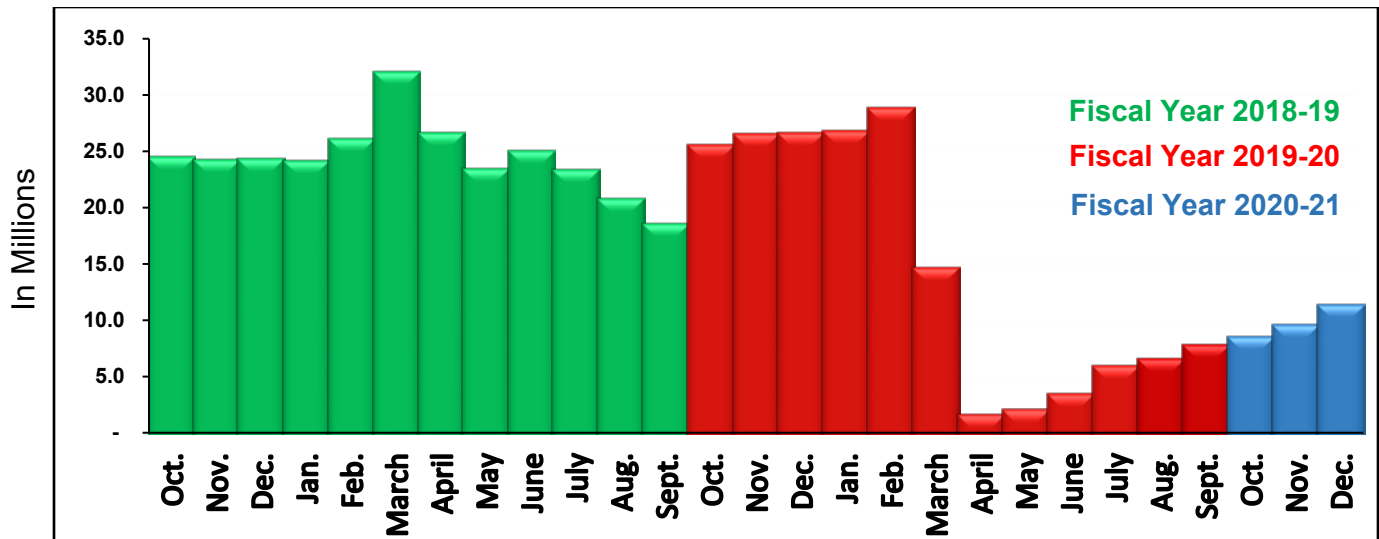
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist development tax collections received by Orange County for the December 2020 TDT collection month were \$10,592,000. That is a 59.0% decrease from December 2019.

This extends the consecutive monthly streak of increasing TDT collections to eight since hitting rock bottom in April. This is a hopeful sign for the local tourism industry, which has been devastated by the pandemic. Although the steady monthly increases in collections are positive news, \$10,592,000 is still less than we have collected in any pre-pandemic month since September 2010. And, it is less than we have collected in any December since 2005. In short, even though we have had eight straight months of increases, TDT collections are still at historic low levels as shown in the chart below.



Source: Phil Diamond, CPA – Orange County Comptroller

December's improved results were encouraging, but not totally unexpected given the increased tourism associated with the holidays, especially at the major theme parks. While there was an uptick in December tourism compared to previous months, the sobering news of the surge in COVID-19 cases during this period is a harsh reminder that we still have many challenges that remain before we can fully recover. While we hope that the continued rollout of the vaccines will allow us to put this pandemic behind us, it will be months before vaccines are widely available to the whole community. In the meantime, it is important for all of us to do our part by wearing facemasks and practicing social distancing to keep our families, visitors and community safe.

On the expenditure side, the County continues to use TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. The County has used \$103.1 million in reserves since April. For the month of December, reserves decreased by \$9.6 million as shown in the attached "TDT Cash Reserve Summary". The majority of the drawdown in reserves was used to cover convention center capital outlays of \$6.3 million.

Finally, we will release the January TDT collections report in early March.

- more -

Tourist Development Tax - Cash Reserve Summary as of December 31, 2020

<u>Reserve Accounts</u>	<u>November 30, 2020</u>	<u>December 31, 2020</u>	<u>Change</u>
Bond Reserve ¹	\$81,073,626	\$80,903,107	(\$170,519)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$61,645,390	\$61,641,203	(\$4,187)
Other Authorized Uses	<u>\$87,365,885</u>	<u>\$77,903,388</u>	<u>(\$9,462,497)</u>
SubTotal	<u>\$149,011,275</u>	<u>\$139,544,591</u>	<u>(\$9,466,684)</u>
Total	<u>\$230,084,901</u>	<u>\$220,447,698</u>	<u>(\$9,637,203)</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 \$61,641,203.

TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA
FISCAL YEAR 2021 (10/1/20-9/30/21)

Monthly Collections

			<u>Budget to Actual</u>	
	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of December 2020	\$12,500,000	\$10,592,000	(\$1,908,000)	-15.3% down
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$25,848,900	\$10,592,000	(\$15,256,900)	-59.0% down

Cumulative Collections

			<u>Budget to Actual</u>	
	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of December 2020	\$37,500,000	\$27,111,900	(\$10,388,100)	-27.7% down
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$76,438,400	\$27,111,900	(\$49,326,500)	-64.5% down

(1) Budget is calculated on a straight-line basis.

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