



**ORANGE
COUNTY
FLORIDA**

Phil Diamond, CPA
County Comptroller
201 S. Rosalind Avenue
Post Office Box 38
Orlando, Florida 32802
Telephone: (407) 836-5690

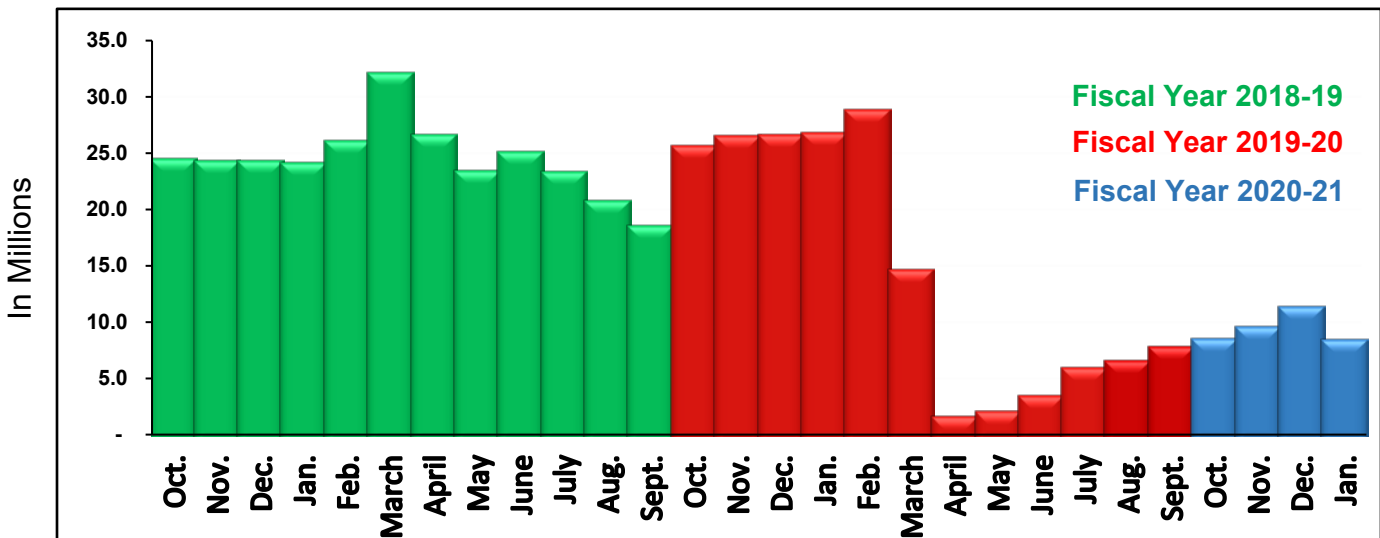
**FOR RELEASE ON
March 8, 2021 at 11:00 A.M.**

**CONTACT: Cathy Dixon or Phil Diamond
(407) 836-5690**

**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 January 2021 TDT collection month were \$7,678,100. That is a 70% decrease from January 2020.

Unfortunately, this is the first month-over-month decline in TDT collections since hitting rock bottom in April 2020. This amount is less than we have collected in any pre-pandemic month since September 2004. It’s also less than we have collected in any January since 2002. In short, TDT collections are still at historic low levels as shown in the chart below.



Source: Phil Diamond, CPA – Orange County Comptroller

While January's results were disappointing, they were not completely unexpected due to the significant surge in COVID-19 cases locally and at the national level. Also, compared to last January, the VRBO Citrus Bowl was played with limited audience capacity, and the Pro Bowl was not played here in 2021.

While we still face many challenges in the short-term, there are reasons to be optimistic for the long-term outlook. Millions of people have already received vaccines, and the supply and pace of vaccinations continue to increase. Recently, the President announced there will be enough supply to vaccinate every adult by the end of May – two months earlier than initially anticipated. And, there has already been very encouraging data and outcomes from populations that have already received the vaccine. Also, Universal's decision to resume construction of its new theme park, Epic Universe, shows that the business community has confidence and optimism about Orange County's long-term economy. These are all positive and hopeful signs that we may be getting closer to turning the corner in the pandemic.

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 \$128.3 million in reserves since April. For the month of January, reserves decreased by \$25.2 million as shown in the attached "TDT Cash Reserve Summary". The majority of the reserve drawdown was used to cover the remaining \$15 million balance for the Camping World Stadium renovations.

Finally, we will release the February TDT collections report in early April.

- more -

Tourist Development Tax - Cash Reserve Summary as of January 31, 2021

| <u>Reserve Accounts</u> | <u>December 31, 2020</u> | <u>January 31, 2021</u> | <u>Change</u> |
|---|--------------------------|-------------------------|-----------------------|
| Bond Reserve ¹ | \$80,903,107 | \$80,764,158 | (\$138,949) |
| Renewal & Replacement Reserve: | | | |
| Property Plant & Equipment ² | \$61,641,203 | \$61,642,501 | \$1,298 |
| Other Authorized Uses | <u>\$77,903,388</u> | <u>\$52,850,103</u> | <u>(\$25,053,285)</u> |
| Subtotal | <u>\$139,544,591</u> | <u>\$114,492,604</u> | <u>(\$25,051,987)</u> |
| Total | <u>\$220,447,698</u> | <u>\$195,256,762</u> | <u>(\$25,190,936)</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 \$61,642,501.

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 January 2021 | \$12,500,000 | \$7,678,100 | (\$4,821,900) | -38.6% down |

| | <u>Actual to Actual</u> | | | |
|--|---------------------------|---------------------------|-------------------|----------------------------------|
| | <u>FY 2020 Actual</u> | <u>FY 2021 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| | \$26,034,600 | \$7,678,100 | (\$18,356,500) | -70.5% 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 January 2021 | \$50,000,000 | \$34,877,200 | (\$15,122,800) | -30.2% down |

| | <u>Actual to Actual</u> | | | |
|--|---------------------------|---------------------------|-------------------|----------------------------------|
| | <u>FY 2020 Actual</u> | <u>FY 2021 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| | \$102,473,000 | \$34,877,200 | (\$67,595,800) | -66.0% down |

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

###

More information can be found at www.occompt.com, Facebook @occompt, or Twitter @occompt.com