



**ORANGE
COUNTY
FLORIDA**

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

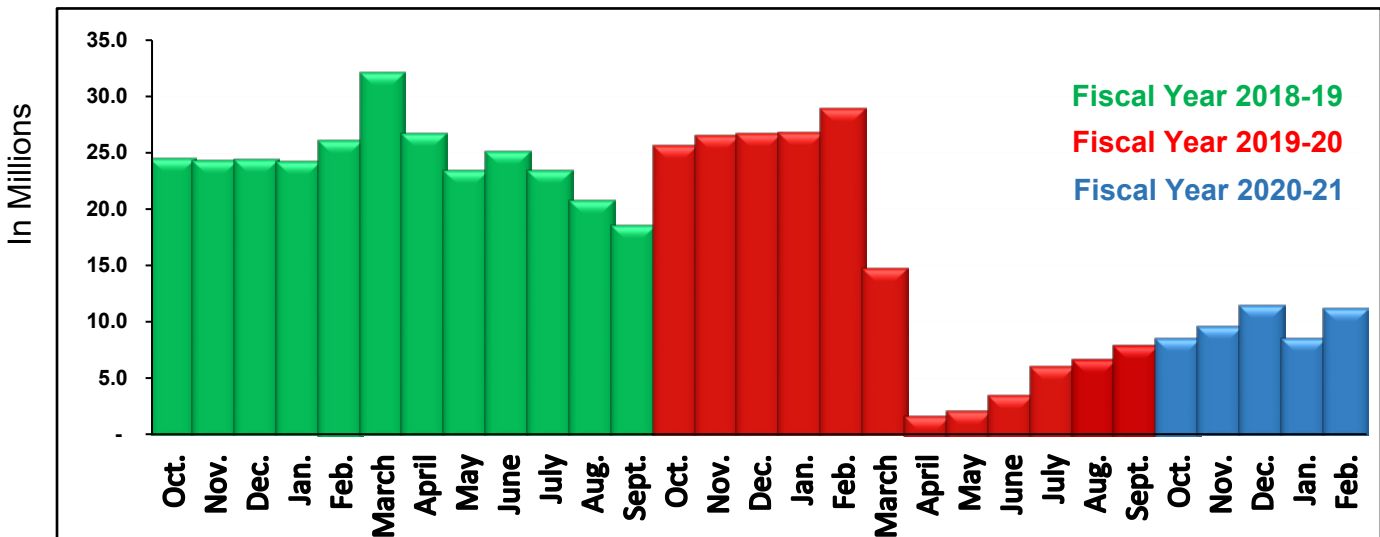
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**CONTACT: Cathy Dixon or Phil Diamond
(407) 836-5690**

**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 February 2021 TDT collection month were \$10,317,000. That is a 63.3% decrease from February 2020.

Month-over-month, February collections were higher by 2,638,900 or 34% increase. This is good news, especially since January collections showed the first month-over-month decline since the start of the pandemic. Although February collections rebounded compared to January, that is still less than we have collected in any pre-pandemic February month since 2004. As shown in the chart below, collections are still at historic lows.



Source: Phil Diamond, CPA – Orange County Comptroller

For the long-term, there are encouraging signs and reasons to be optimistic. Although the number of COVID-19 cases and positivity rates have ticked up recently, they still remain relatively low. Additionally, the CDC has just updated its travel guidance for fully vaccinated people. CDC's updated guidance that fully vaccinated people can travel within the United States is especially important for Orange County's economy because millions of Americans are being vaccinated every day and will be more likely to travel here.

On the expenditure side, the County continues to use TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. However, this month showed the smallest drawdown of reserves since the start of the pandemic. For the month of February, reserves decreased by \$2.4 million as shown in the attached "TDT Cash Reserve Summary". In total, the County has used \$130.7 million in reserves since April 2020.

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

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Tourist Development Tax - Cash Reserve Summary as of February 28, 2021

<u>Reserve Accounts</u>	<u>January 31, 2021</u>	<u>February 28, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,764,158	\$80,626,162	(\$137,996)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$61,642,501	\$61,664,299	\$21,798
Other Authorized Uses	<u>\$52,850,103</u>	<u>\$50,530,619</u>	<u>(\$2,319,484)</u>
Subtotal	<u>\$114,492,604</u>	<u>\$112,194,918</u>	<u>(\$2,297,686)</u>
Total	<u>\$195,256,762</u>	<u>\$192,821,080</u>	<u>(\$2,435,682)</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 \$61,664,299.

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 February 2021	\$12,500,000	\$10,317,000	(\$2,183,000)	-17.5% down
	<u>Actual to Actual</u>			
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$28,106,200	\$10,317,000	(\$17,789,200)	-63.3% 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 February 2021	\$62,500,000	\$45,239,100	(\$17,260,900)	-27.6% down
	<u>Actual to Actual</u>			
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$130,579,200	\$45,239,100	(\$85,340,100)	-65.4% down

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

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