



**ORANGE  
COUNTY  
FLORIDA**

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

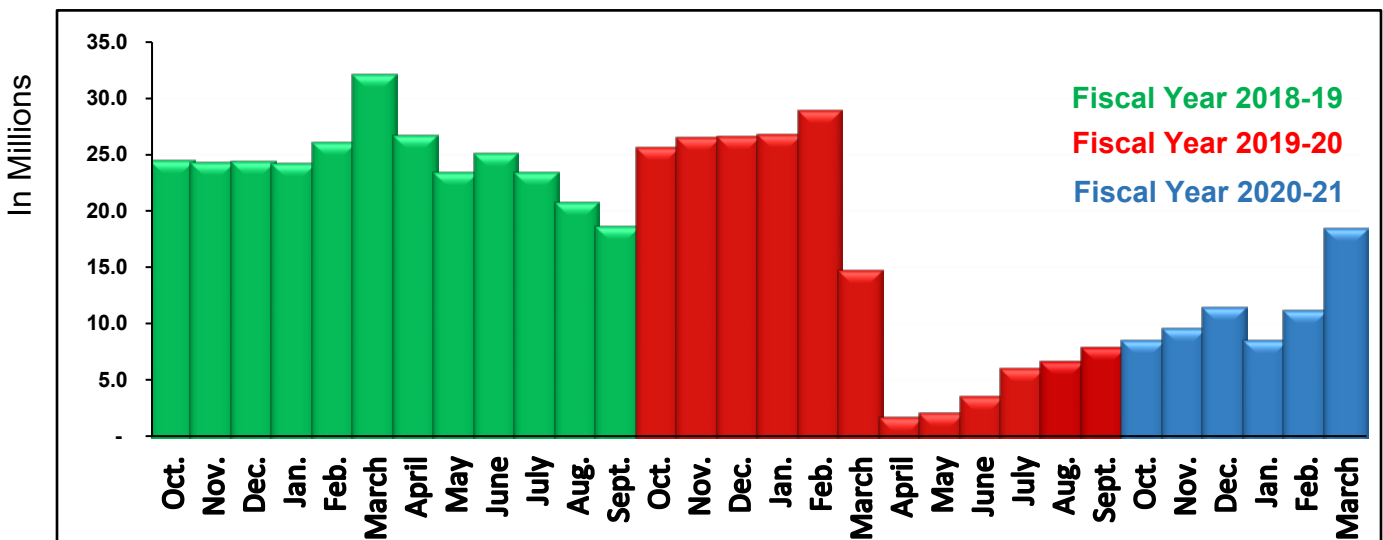
**FOR RELEASE ON  
May 6, 2021 at 4:30 P.M.**

**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 March 2021 TDT collection month were \$17,632,300. That is a 26.9% increase from March 2020. This marks the first increase in TDT collections since the start of the pandemic.

In addition, month-over-month, March collections were higher than February collections by \$7,315,300 or a 70.9% increase. All of this is very positive news. However, even though the percentage comparisons are especially high, this amount is still less than we have collected in any pre-pandemic March month in over a decade - since 2010. As shown in the chart below, we are rebounding but collections are still at historic low levels.



There are many reasons to be optimistic about the tourism economy's outlook. The vaccine rollout continues with over 200 million doses already administered in the U.S. And, the CDC recently relaxed its guidelines detailing activities that vaccinated people can safely resume, including attending small outdoor gatherings, without the need to wear a face mask – signaling another small step toward normalcy. This should all bode well for our tourism economy as fully vaccinated people feel more comfortable traveling and resuming some pre-pandemic activities.

On the expenditure side, the County continues to use TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. For the month of March, reserves decreased by \$7 million as shown in the attached "TDT Cash Reserve Summary". Of the total drawdown, \$5.5 million was due to funding the 30 day operating reserve for the Convention Center. In total, the County has used \$137.8 million in reserves since April 2020.

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

- more -

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

<u>Reserve Accounts</u>	<u>February 28, 2021</u>	<u>March 31, 2021</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,626,162	\$81,425,449	\$799,287
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$61,664,299	\$61,648,777	(\$15,522)
Other Authorized Uses	<u>\$50,530,619</u>	<u>\$42,722,841</u>	<u>(\$7,807,778)</u>
Subtotal	<u>\$112,194,918</u>	<u>\$104,371,618</u>	<u>(\$7,823,300)</u>
Total	<u>\$192,821,080</u>	<u>\$185,797,067</u>	<u>(\$7,024,013)</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 \$61,648,777.

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

**Monthly Collections**

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of March 2021	\$12,500,000	\$17,632,300	\$5,132,300	41.1% up

		<u>Actual to Actual</u>	
<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
\$13,895,100	\$17,632,300	\$3,737,200	26.9%

**Cumulative Collections**

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of March 2021	\$75,000,000	\$62,908,600	(\$12,091,400)	-16.1% down

		<u>Actual to Actual</u>	
<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
\$144,474,300	\$62,908,600	(\$81,565,700)	-56.5% down

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

###

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