



**ORANGE
COUNTY
FLORIDA**

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

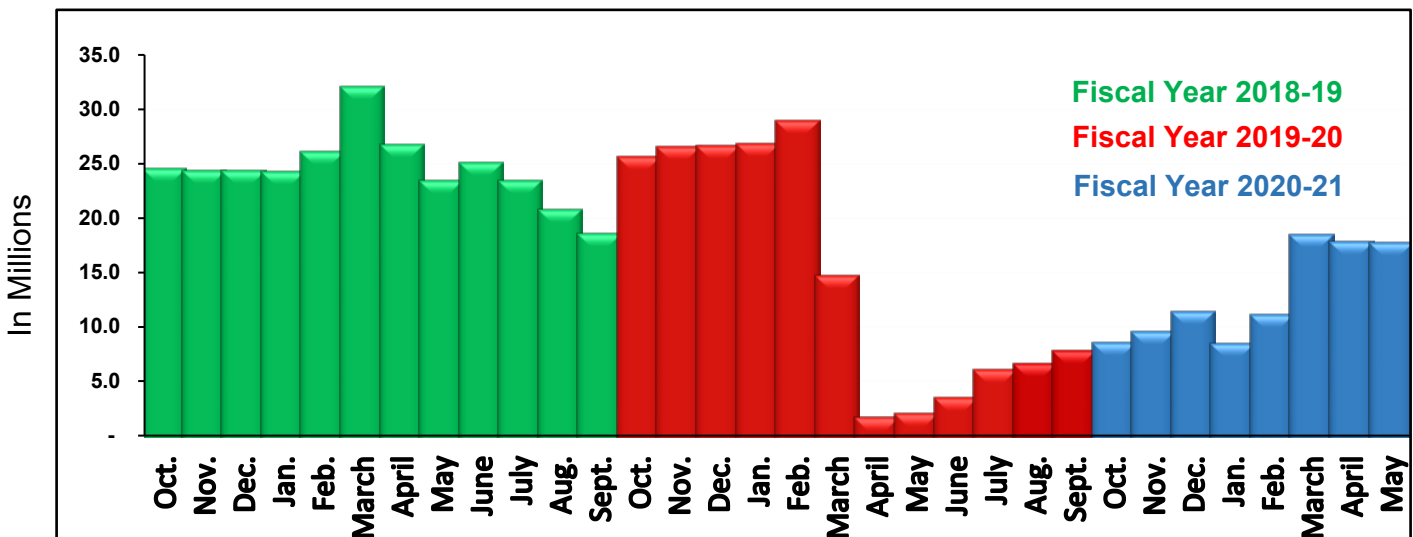
**FOR RELEASE ON
July 12, 2021 at 4:30 P.M.**

**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 May 2021 TDT collection month were \$16,890,000. That is a 1,303.5% increase over May 2020.

Month-over-month, May collections were lower than April collections by \$142,100. In addition, May’s collections were \$5,721,000, or 25.3% less than our last pre-pandemic May. In fact, this amount is less than we have collected in any pre-pandemic May month since 2014. As shown in the chart below, collections are rebounding, but still below Fiscal Year 2018-19 levels.



Source: Phil Diamond, CPA – Orange County Comptroller

The month of May marked another milestone in the recovery - this is the first month since the start of the pandemic that the County did not have to use TDT reserves to offset TDT funding obligations. As shown in the attached "TDT Cash Reserve Summary," the Renewal and Replacement Reserve increased for the month of May by \$32,233. The County has used over \$145 million of reserves to meet its TDT obligations since the start of the pandemic. That has caused our "Other Authorized Uses" reserves to decrease from \$181 million to \$36 million during that time. So, this is welcome news and hopefully a sign of things to come.

We will release the June TDT collections report in early August.

- more -

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

<u>Reserve Accounts</u>	<u>April 30, 2021</u>	<u>May 31, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,612,788	\$80,520,716	(\$92,072)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$61,627,844	\$61,688,287	\$60,443
Other Authorized Uses	<u>\$36,331,534</u>	<u>\$36,303,324</u>	<u>(\$28,210)</u>
Subtotal	<u>\$97,959,378</u>	<u>\$97,991,611</u>	<u>\$32,233</u>
Total	<u>\$178,572,166</u>	<u>\$178,512,327</u>	<u>(\$59,839)</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 \$61,688,287.

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 May 2021	\$12,500,000	\$16,890,000	\$4,390,000	35.1% up

		<u>Actual to Actual</u>		
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$1,203,400	\$16,890,000	\$15,686,600	1,303.5% up

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 May 2021	\$100,000,000	\$96,895,100	(\$3,104,900)	-3.1% down

		<u>Actual to Actual</u>		
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$146,473,400	\$96,895,100	(\$49,578,300)	-33.8% 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