



**ORANGE
COUNTY
FLORIDA**

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

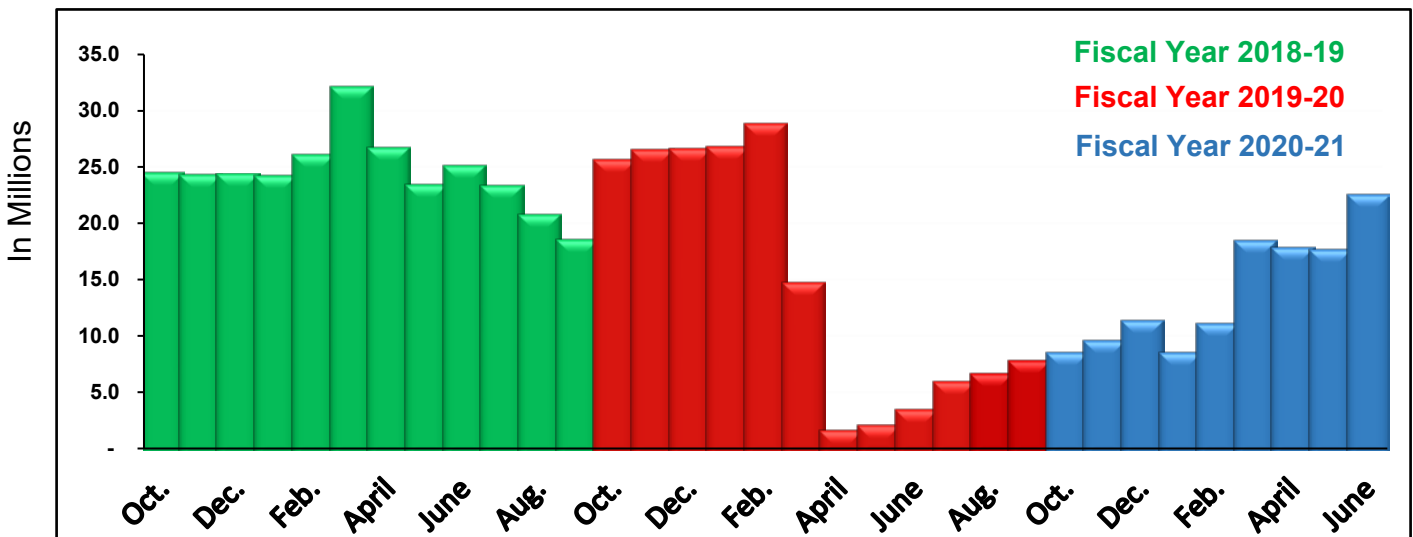
**FOR RELEASE ON
August 9, 2021 at 11:00 A.M.**

**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 June 2021 TDT collection month were \$21,717,000. That is a 710.9% increase over June 2020.

Month-over-month, June collections were higher than May collections by \$4.8 million. Compared to June 2019 (pre-pandemic), however, collections were \$2.6 million lower, or 10.7% less. Although we are collecting less than we did in 2019, June’s collections reached 2017 collection levels. The chart below shows monthly TDT collections since Fiscal Year 2018-19.



Source: Phil Diamond, CPA – Orange County Comptroller

On the TDT expenditure side, the month of June was the second month in a row that the County did not have to use 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 June by \$1.5 million. Even though we added to reserves in June, the County has used \$143.6 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 \$37.4 million during that time. In order to replenish these reserves to their pre-pandemic level, it would require 96 consecutive months of \$1.5 million surpluses.

While the month of June brought good news for TDT collections and reserves, the month of July reminded us that the pandemic is not over as cases and positivity rates surged in Orange County and Florida. Currently, Florida leads the nation in coronavirus infections. In Orange County, positivity rates and new cases of the virus have been at all-time record high levels. This does not bode well for the county’s outlook, at least in the short-term. The county’s efforts to increase vaccinations and reinstitute additional safety protocols are critically important to ensure not only the safety of the public, but the health of our economy.

We will release the July TDT collections report in early September.

- more -

Tourist Development Tax - Cash Reserve Summary as of June 30, 2021

<u>Reserve Accounts</u>	<u>May 31, 2021</u>	<u>June 30, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,520,716	\$80,421,719	(\$98,997)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$61,688,287	\$62,100,618	\$412,331
Other Authorized Uses	<u>\$36,303,324</u>	<u>\$37,435,544</u>	<u>\$1,132,220</u>
Subtotal	<u>\$97,991,611</u>	<u>\$99,536,162</u>	<u>\$1,544,551</u>
Total	<u>\$178,512,327</u>	<u>\$179,957,881</u>	<u>\$1,445,554</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 \$62,100,618.

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 June 2021	\$12,500,000	\$21,717,000	\$9,217,000	73.7% up
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$2,678,100	\$21,717,000	\$19,038,900	710.9% up

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 June 2021	\$112,500,000	\$118,687,900	\$6,187,900	5.5% up
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$149,151,500	\$118,687,900	(\$30,463,600)	-20.4% 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