



**ORANGE  
COUNTY  
FLORIDA**

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**TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that “Tourist development tax collections (resort tax) received by Orange County for the June 2020 TDT collection month were \$2,629,400. That is an 89.2% decrease from June 2019.

On the bright side, while TDT collections remain at historically low levels, TDT collections increased compared to May 2020 collections. That increase is at least partially attributable to the re-openings of Universal, SeaWorld, and other attractions in June—although at limited capacities.

Looking forward to July’s collections, there are some more hopeful signs. Disney World reopened all four of its major theme parks (again at limited capacity levels) and hosted the National Basketball Association and Major League Soccer on site. The Convention Center hosted the Amateur Athletics Union (AAU) 2020 Junior National Volleyball Championship, and it was reported that the July 4th holiday weekend was a busy one for Central Florida. These positive developments, however, must be tempered with the reality that the number of new

Central Florida COVID-19 cases in June and July were spiking at high levels, along with the announcements that one major theme park was reducing its workforce and another major theme park was delaying the opening of several of its hotels and resorts.

Clearly, the pandemic continues to heavily weigh on the tourism industry. However, everything that has made Central Florida the country's most popular destination prior to the pandemic will still be here after COVID-19 is finally gone. We are home to the world's best theme parks and entertainment, we have world class hotels and resorts, our convention center is the second largest in the country, and we have great weather. This all bodes well for our long-term outlook; however, no one knows how long it will take to recover.

While the County is fortunate to have healthy reserves that can be used over the short-term to meet its funding obligations, it will be important to continue to analyze ways to minimize the drawdown since the length of time for the tourism industry to recover is unknown. So, starting this month, we will include a "TDT Cash Reserve Summary" in our press releases to provide additional information to help monitor TDT trends and reserve levels. By way of example, the chart below shows that reserves decreased by \$17 million in June.

Finally, we will release the July TDT collections report in early September prior to Orange County's public budget hearings."

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## Tourist Development Tax - Cash Reserve Summary as of June 30, 2020

<u>Reserve Accounts</u>	<u>May 31, 2020</u>	<u>June 30, 2020</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,239,732	\$80,239,732	\$0
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$60,931,274	\$60,930,274	(\$1,000)
Other Authorized Uses	<u>\$178,027,206</u>	<u>\$161,016,344</u>	<u>(\$17,010,862)</u>
SubTotal	<u>\$238,958,480</u>	<u>\$221,946,618</u>	<u>(\$17,011,862)</u>
Total	<u>\$319,198,212</u>	<u>\$302,186,350</u>	<u>(\$17,011,862)</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 \$60,930,274.

TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA  
FISCAL YEAR 2020 (10/1/19-9/30/20)

**Monthly Collections**

	Budget to Actual			
	FY 2020 Budget(1)	FY 2020 Actual	Difference	Percentage Difference
Hotel Collection Month of June 2020	\$25,172,000	\$2,629,400	(\$22,542,600)	-89.6% down

Actual to Actual			
FY 2019 Actual	FY 2020 Actual	Difference	Percentage Difference
\$24,305,900	\$2,629,400	(\$21,676,500)	-89.2% down

**Cumulative Collections**

	Budget to Actual			
	FY 2020 Budget(1)	FY 2020 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of June 2020	\$226,896,000	\$148,853,300	(\$78,042,700)	-34.4% down

Actual to Actual			
FY 2019 Actual	FY 2020 Actual	Difference	Percentage Difference
\$223,596,900	\$148,853,300	(\$74,743,600)	-33.4% down

(1) On January 28, 2020, the Board of County Commissioners approved increasing the FY 2020 revenue budget by \$7,700,000 or 2.7%.

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