



**ORANGE
COUNTY
FLORIDA**

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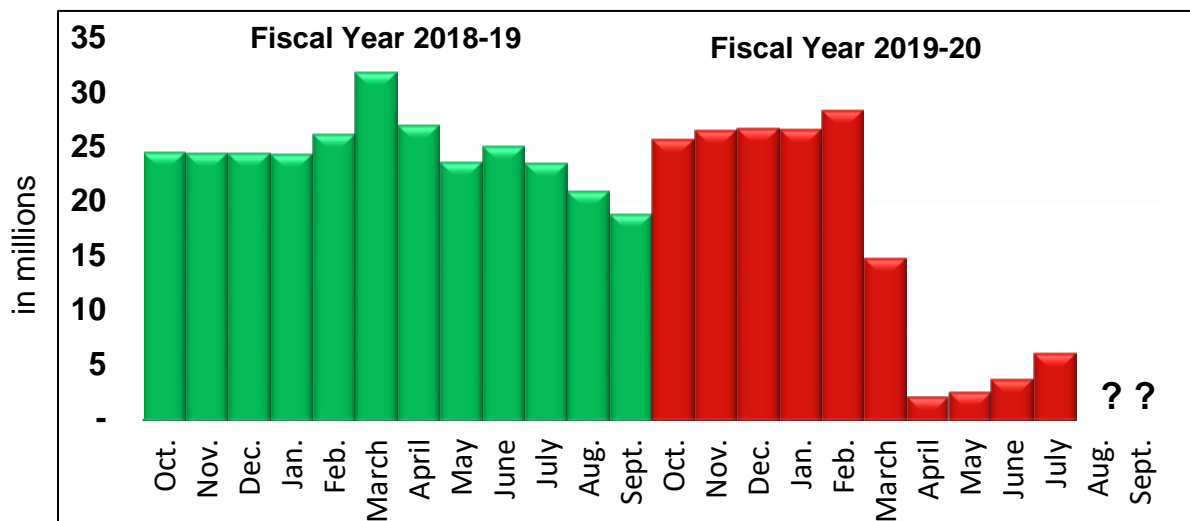
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that “Tourist development tax collections (resort tax) received by Orange County for the July 2020 TDT collection month were \$5,158,000. That is a 77.2% decrease from July 2019.

As shown in the chart below, TDT collections increased compared to June 2020 collections, but remain at historic low levels. The increase compared to June 2020 is partially attributable to Disney World’s July re-opening—although at limited capacities.



Source: Phil Diamond, CPA – Orange County Comptroller

Looking forward to August's collections, there are some positive developments. Mainly, there has been a significant decrease in the positivity rate and in the number of new statewide and Central Florida COVID-19 cases. Also, due to the safety measures adopted by the County and the tourism industry, there have been no reported instances of the virus outbreak at the theme parks. Over the long term, a solid safety record will enhance traveler confidence and help to promote the recovery of our area's tourism economy.

These positive developments have to be put into the context that the worldwide pandemic continues to weigh heavily on the tourism industry. The unemployment rate in Central Florida is the highest in the state with thousands of tourism related workers laid off or placed on extended furloughs. Disney World is reducing park hours beginning this month and has previously announced it is delaying the opening of several of its hotels and resorts. And, Universal has closed some of its hotels and has indefinitely delayed the construction of the planned Epic Universe theme park.

On the expenditure side, the County continues to use TDT reserves over the short-term to offset the TDT collections shortfall and meet its funding obligations. As you will see in the attached "TDT Cash Reserve Summary," reserves decreased by \$21,755,351 million in July. While reserves are still at a healthy level, it is important to minimize the drawdown given the uncertainty of when the tourism industry will recover. That said, the Mayor's recent decision to suspend or cancel all contracts connected to the convention center expansion projects will help to reduce future TDT expenses.

Finally, we will release the August TDT collections report in early October."

Tourist Development Tax - Cash Reserve Summary as of July 31, 2020

<u>Reserve Accounts</u>	<u>June 30, 2020</u>	<u>July 31, 2020</u>	<u>Change</u>
Bond Reserve ¹	\$80,239,732	\$80,239,732	\$0
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$60,930,274	\$60,935,997	\$5,723
Other Authorized Uses	<u>\$161,016,344</u>	<u>\$139,255,270</u>	<u>(\$21,761,074)</u>
SubTotal	<u>\$221,946,618</u>	<u>\$200,191,267</u>	<u>(\$21,755,351)</u>
Total	<u>\$302,186,350</u>	<u>\$280,430,999</u>	<u>(\$21,755,351)</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 \$60,935,997.

More information can be found at www.occompt.com, Facebook @occompt, or Twitter

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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 July 2020	\$22,968,000	\$5,158,000	(\$17,810,000)	-77.5% down

Actual to Actual			
FY 2019 Actual	FY 2020 Actual	Difference	Percentage Difference
\$22,577,700	\$5,158,000	(\$17,419,700)	-77.2% down

Cumulative Collections

	Budget to Actual			
	FY 2020 Budget(1)	FY 2020 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of July 2020	\$249,864,000	\$154,097,600	(\$95,766,400)	-38.3% down

Actual to Actual			
FY 2019 Actual	FY 2020 Actual	Difference	Percentage Difference
\$246,174,600	\$154,097,600	(\$92,077,000)	-37.4% 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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