



**ORANGE  
COUNTY  
FLORIDA**

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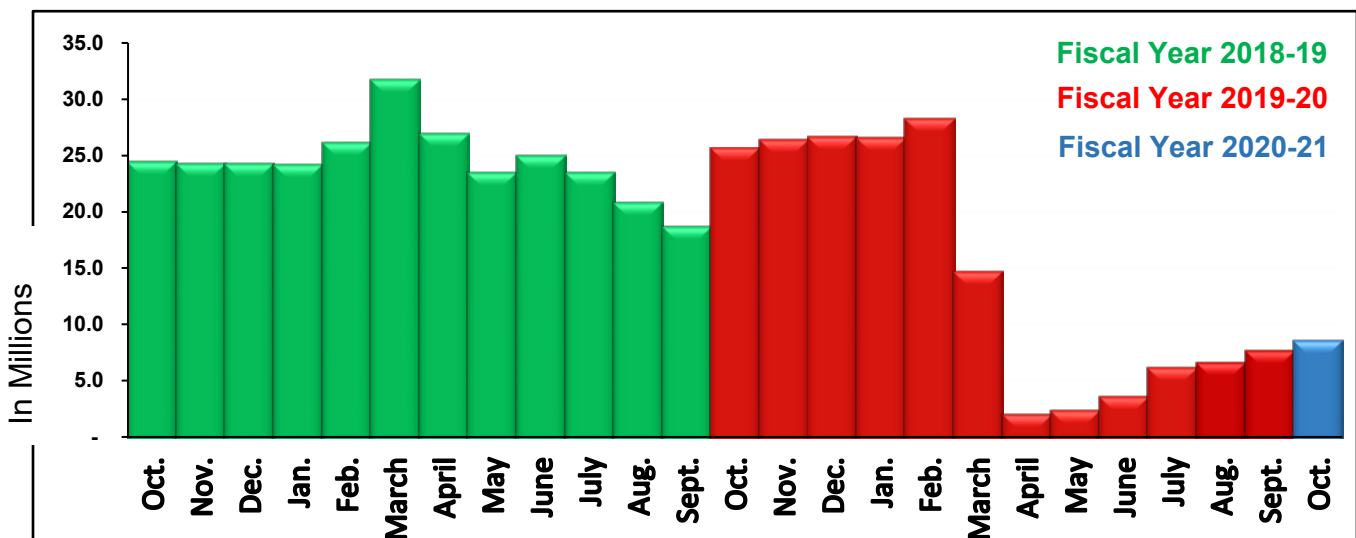
**FOR RELEASE ON  
December 7, 2020 at 4:30 P.M.**

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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 received by Orange County for the October 2020 TDT collection month were \$7,701,500. That is a 69.0% decrease from October 2019.

On the positive side, this is the 6th straight month of increases in the TDT since we hit rock bottom in April. However, collection levels still remain far below previous levels. For example, collections in the month of October have not been this low since October 2001 - the month directly following the 9/11 tragedy.



Source: Phil Diamond, CPA – Orange County Comptroller

As multiple vaccines have shown very promising results in late-stage trials in preventing COVID-19, and as we optimistically wait for the Food and Drug Administration (FDA) approval of the vaccine(s) in the coming weeks, there finally seems to be a light at the end of the pandemic tunnel. In the meantime, however, we are still months away before the vaccines will be widely available to the general public and until then our region will continue to face the many challenges associated with the pandemic. While much about the pandemic is out of our control, we can all do our part by wearing facemasks and practicing social distancing to keep ourselves, our families, and our visitors safe. This is the one thing we can all do to help our economy and our neighbors, friends and families.

On the expenditure side, the County continues to use TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. The County has used a cumulative total of \$88.7 million in reserves since April. For the month of October, reserves decreased by \$24.0 million as shown in the attached "TDT Cash Reserve Summary". The majority of these expenditures were for capital outlay at \$9.2 million, funding the 30-day operating reserve at \$7 million and paying \$5 million of Orange County's remaining \$20 million commitment for renovations at Camping World Stadium.

Finally, we will release the November TDT collections report in early January."

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

<u>Reserve Accounts</u>	<u>September 30, 2020</u>	<u>October 31, 2020</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,896,719	\$81,210,725	\$314,006
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$60,882,489	\$61,647,420	\$764,931
Other Authorized Uses	<u>\$117,955,817</u>	<u>\$92,873,512</u>	<u>(\$25,082,305)</u>
SubTotal	<u>\$178,838,306</u>	<u>\$154,520,932</u>	<u>(\$24,317,374)</u>
Total	<u>\$259,735,025</u>	<u>\$235,731,657</u>	<u>(\$24,003,368)</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 \$61,647,420.

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

**Monthly Collections**

			Budget to Actual	
	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of October 2020	\$12,500,000	\$7,701,500	(\$4,798,500)	-38.4% down

			Actual to Actual	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$24,840,500	\$7,701,500	(\$17,139,000)	-69.0% down

**Cumulative Collections**

			Budget to Actual	
	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of October 2020	\$12,500,000	\$7,701,500	(\$4,798,500)	-38.4% down

			Actual to Actual	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$24,840,500	\$7,701,500	(\$17,139,000)	-69.0% down

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

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