



**ORANGE  
COUNTY  
FLORIDA**

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

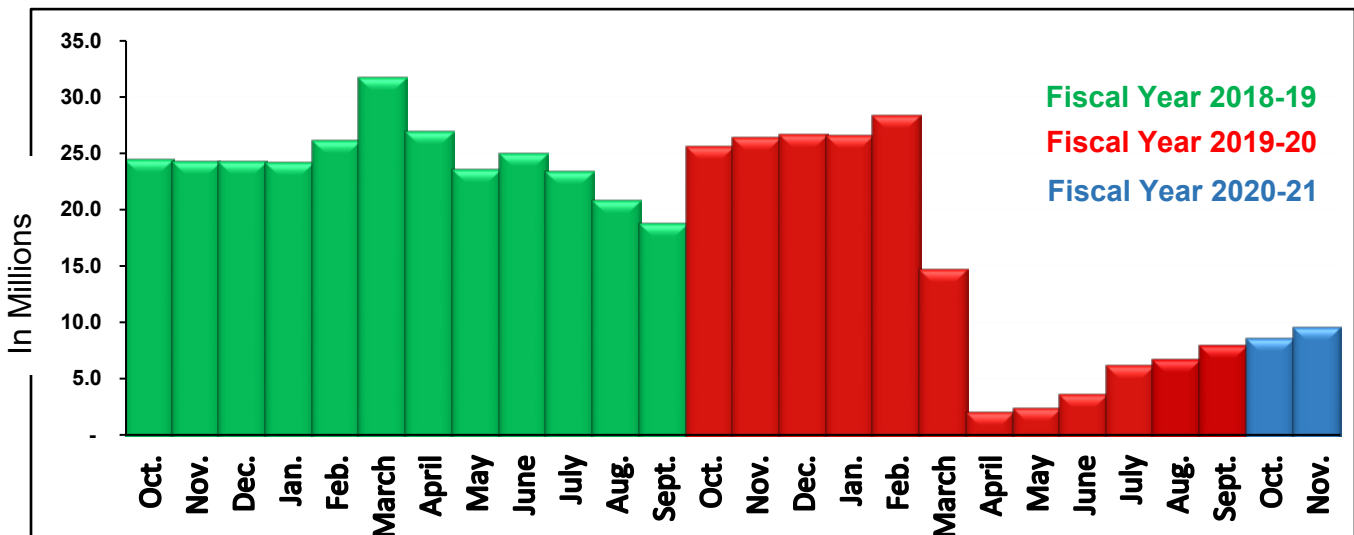
**FOR RELEASE ON  
January 6, 2021 at 4:30 P.M.**

**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 November 2020 TDT collection month were \$8,765,800. That is a 66% decrease from November 2019.

With the gradual reopening of Florida’s economy after April’s statewide lockdown, TDT collections have steadily increased every month since then; offering a hopeful sign for the tourism industry, which has been devastated by the pandemic. Although we have had seven straight months of incremental increases, TDT collections are still at historic low levels as shown in the chart below.



Source: Phil Diamond, CPA – Orange County Comptroller

In December, the FDA issued emergency use authorizations for two vaccines, both of which have been shown to be highly effective. This good news has to be tempered with the current surge in cases and COVID-19 positivity rates at the local, state, federal and worldwide level. Since it will be months before the vaccines will be widely available, we will still have many challenges associated with the pandemic and the related impact on tourism. In the meantime, it is still important for all of us to do our part by wearing facemasks and practicing social distancing to keep our families, visitors and community safe.

On the expenditure side, the County has been using TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. The County has used \$93.5 million in reserves since April. For the month of November, reserves decreased by \$5.6 million as shown in the attached "TDT Cash Reserve Summary". Most of that drawdown was used to cover capital outlay at \$3.7 million, and contractual payments to Visit Orlando at \$1.2 million.

Finally, we will release the December TDT collections report in early February."

- more -

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

<u>Reserve Accounts</u>	<u>October 31, 2020</u>	<u>November 30, 2020</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$81,210,725	\$81,073,626	(\$137,099)
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$61,647,420	\$61,645,390	(\$2,030)
Other Authorized Uses	<u>\$92,873,512</u>	<u>\$87,365,885</u>	<u>(\$5,507,627)</u>
SubTotal	<u>\$154,520,932</u>	<u>\$149,011,275</u>	<u>(\$5,509,657)</u>
Total	<u>\$235,731,657</u>	<u>\$230,084,901</u>	<u>(\$5,646,756)</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 \$61,645,390.

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 November 2020	\$12,500,000	\$8,765,800	(\$3,734,200)	-29.9% down

<u>Actual to Actual</u>				
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$25,749,000	\$8,765,800	(\$16,983,200)	-66.0% down

**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 November 2020	\$25,000,000	\$16,466,000	(\$8,534,000)	-34.1% down

<u>Actual to Actual</u>				
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$50,589,500	\$16,466,000	(\$34,123,500)	-67.5% down

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

###

More information can be found at [www.occompt.com](http://www.occompt.com), Facebook @occompt, or Twitter

@occompt.com