



**ORANGE
COUNTY
FLORIDA**

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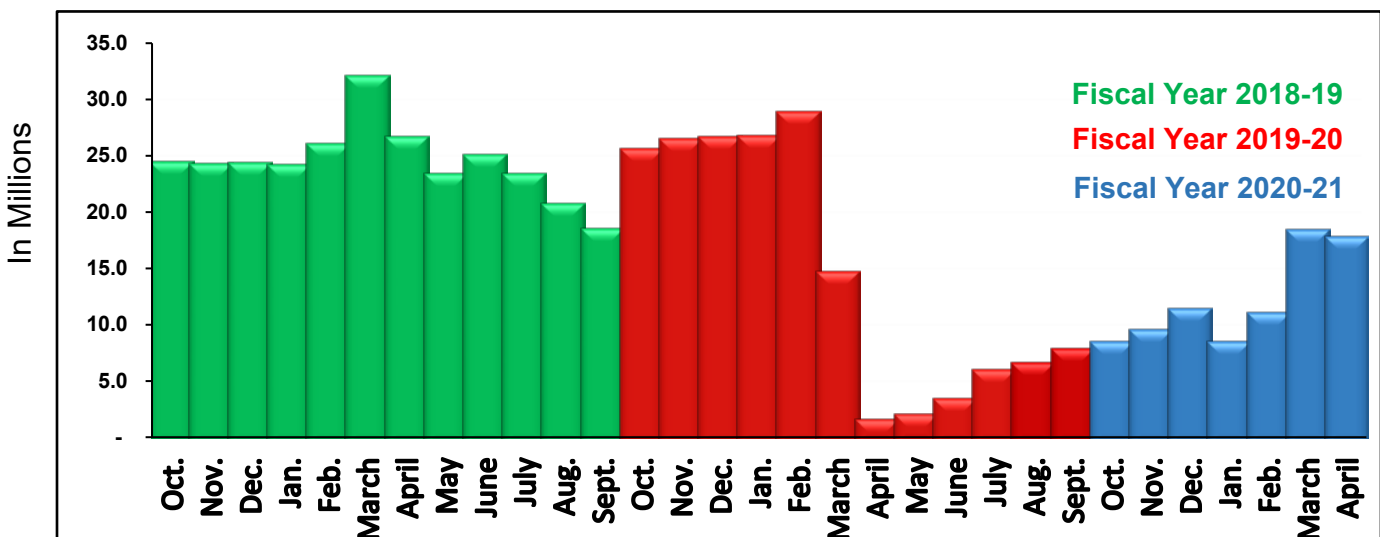
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the April 2021 TDT collection month were \$17,032,100.

Month-over-month, that is slightly lower than March collections by about \$600,200. However, that is a 2,040.5% increase from April 2020. On a historic basis, April 2021’s collections were \$8,854,300 or 34.2% less than April 2019, the last pre-pandemic April month. That amount is also less than we have collected in any pre-pandemic April month since April 2013. The chart below shows our TDT collections dating back to the beginning of the 2018-19 Fiscal Year.



Source: Phil Diamond, CPA – Orange County Comptroller

The Centers for Disease Control and Prevention (CDC) recently updated their guidelines announcing that fully-vaccinated individuals don't need to socially distance or wear a mask in most indoor and outdoor situations. This updated guidance was based on the steep decline in COVID-19 cases and positivity rates across the country. As vaccine rates and domestic travel confidence increases, the outlook for tourism looks promising.

On the expenditure side, the County continues to use TDT reserves to offset ongoing TDT collections shortfalls and meet funding obligations. For the month of April, reserves decreased by \$7.2 million as shown in the attached "TDT Cash Reserve Summary". The majority of the drawdown related to payments to Visit Orlando (\$1.9 million), Arts and Cultural Affairs (\$1.3 million) and the History Center (\$775K), and \$2.6 million was due to funding the Convention Center's 30 day operating reserve. In total, the County has used \$145.0 million in reserves since April 2020.

Finally, we will release the May TDT collections report in early July.

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

<u>Reserve Accounts</u>	<u>March 31, 2021</u>	<u>April 30, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$81,425,449	\$80,612,788	(\$812,661)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$61,648,777	\$61,627,844	(\$20,933)
Other Authorized Uses	<u>\$42,722,841</u>	<u>\$36,331,534</u>	<u>(\$6,391,307)</u>
Subtotal	<u>\$104,371,618</u>	<u>\$97,959,378</u>	<u>(\$6,412,240)</u>
Total	<u>\$185,797,067</u>	<u>\$178,572,166</u>	<u>(\$7,224,901)</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 \$61,627,844.

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

Monthly Collections

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of April 2021	\$12,500,000	\$17,032,100	\$4,532,100	36.3% up

		<u>Actual to Actual</u>		
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$795,700	\$17,032,100	\$16,236,400	2,040.5%

Cumulative Collections

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of April 2021	\$87,500,000	\$79,955,500	(\$7,544,500)	-8.6% down

		<u>Actual to Actual</u>		
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$145,270,000	\$79,955,500	(\$65,314,500)	-45.0% down

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

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