

**ORANGE
COUNTY
FLORIDA**

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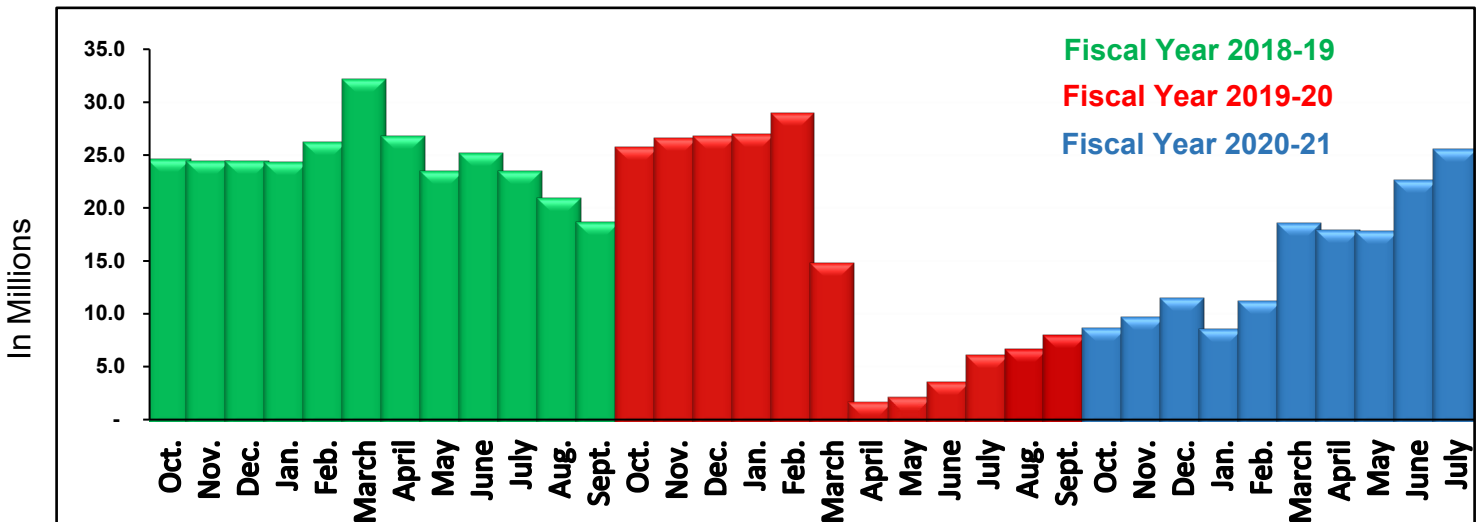
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the July 2021 TDT collection month were \$24,702,900. That is a 376% increase over July 2020.

Month-over-month, July collections were higher than June collections by \$3.0 million. July 2021 collections were also higher than July 2019 collections by \$2.1 million, making it the highest of any post pandemic month and, the most ever in any July month since we first started collecting TDT. The chart below shows monthly TDT collections for the last three fiscal years.



Source: Phil Diamond, CPA – Orange County Comptroller

This is very encouraging news. However, the surging COVID-19 cases and positivity rates are still weighing heavily on Florida and Orange County. Florida has recently been labeled by numerous media outlets as the epicenter of the pandemic, and our hospitals have been filling up and stretched thin. Unless the virus is controlled, the current environment will make it challenging to sustain the economic recovery in the months ahead. Again, the county's efforts to increase vaccinations and reinstitute additional safety protocols are critically important to ensure public safety and the health of our economy.

On the TDT expenditure side, the County had to dip into reserves to meet monthly TDT funding obligations. As shown in the attached "TDT Cash Reserve Summary," the Renewal and Replacement Reserve decreased for the month of July by \$1.8 million. The County has used \$145.5 million of reserves to meet its TDT obligations since the start of the pandemic. That has caused our "Other Authorized Uses" reserves to decrease from \$181.3 million to \$35.7 million during that time.

We will release the August TDT collections report in early October.

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Tourist Development Tax - Cash Reserve Summary as of July 31, 2021

<u>Reserve Accounts</u>	<u>June 30, 2021</u>	<u>July 31, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,421,719	\$80,331,922	(\$89,797)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$62,100,618	\$62,094,882	(\$5,736)
Other Authorized Uses	<u>\$37,435,544</u>	<u>\$35,666,621</u>	<u>(\$1,768,923)</u>
Subtotal	<u>\$99,536,162</u>	<u>\$97,761,503</u>	<u>(\$1,774,659)</u>
Total	<u>\$179,957,881</u>	<u>\$178,093,425</u>	<u>(\$1,864,456)</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 \$62,094,882.

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 July 2021	\$12,500,000	\$24,702,900	\$12,202,900	97.6% up
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$5,190,000	\$24,702,900	\$19,512,900	376.0% up

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 July 2021	\$125,000,000	\$143,397,100	\$18,397,100	14.7% up
			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$154,341,500	\$143,397,100	(\$10,944,400)	-7.1% down

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

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