

OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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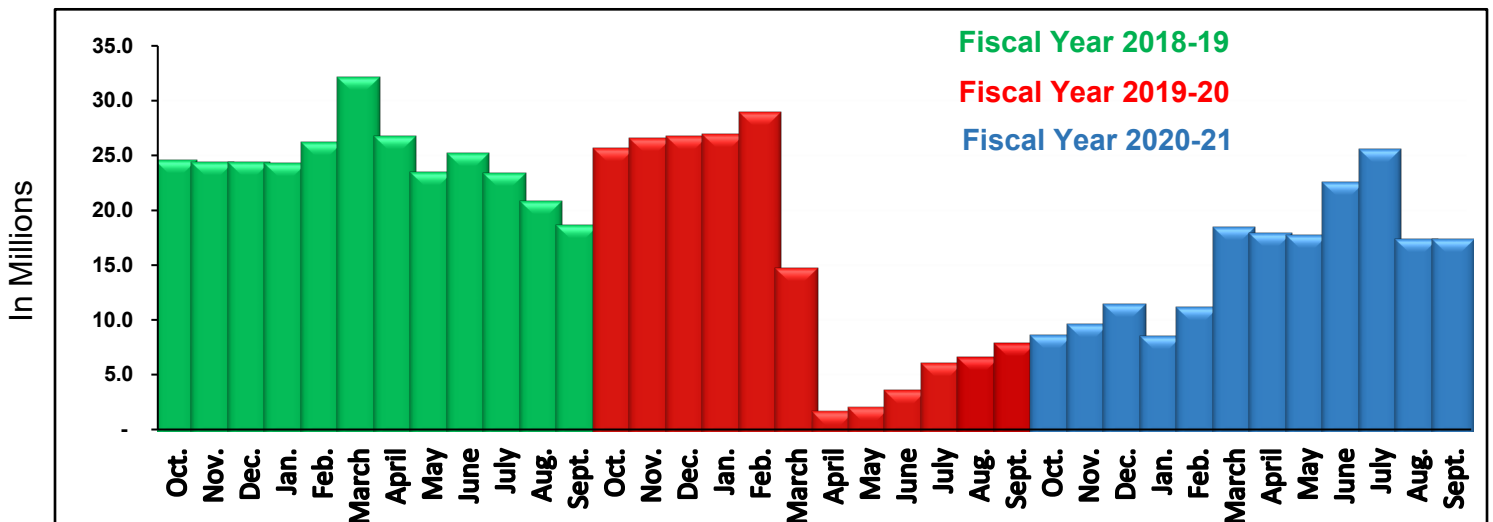
**FOR RELEASE ON
November 8, 2021 at 8 A.M.**

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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 September 2021 TDT collection month were \$16,455,000. That is a 133.8% increase over September 2020.

Month-over-month, September collections were lower than August collections by \$7,100 and were also lower than September 2019 collections by \$1.3 million. In addition, September collections were the lowest in any pre-pandemic September since 2015. However, collections remain significantly above where they were at the beginning of the pandemic. Finally, on a fiscal year basis, FY2020-21 collections were higher than FY2019-20 by \$9.5 million, but lower than FY2018-19 by \$107.1 million. The chart below shows monthly TDT collections for the last three fiscal years. This year’s collections were lower than any pre-pandemic year since FY2011-12.



Source: Phil Diamond, CPA – Orange County Comptroller

On the TDT reserve side, the Renewal and Replacement Reserve increased for the month of September by \$7.1 million as shown in the attached “TDT Cash Reserve Summary.” Note, there is a two month time lag between when TDT is collected and when it is remitted, received and recorded on the County’s financial books. Therefore, September reserves reflect July TDT collections. On a cumulative basis, since the start of the pandemic, the County has used \$133.1 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.3 million to \$48.2 million during that time.

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

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

<u>Reserve Accounts</u>	<u>August 31, 2021</u>	<u>September 30, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,243,820	\$80,687,810	\$443,990
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$62,199,442	\$62,211,496	\$12,054
Other Authorized Uses	<u>\$41,139,159</u>	<u>\$48,225,808</u>	<u>\$7,086,649</u>
Subtotal	<u>\$103,338,601</u>	<u>\$110,437,304</u>	<u>\$7,098,703</u>
Total	<u>\$183,582,421</u>	<u>\$191,125,114</u>	<u>\$7,542,693</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 \$62,211,496.

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 September 2021	\$12,500,000	\$16,455,000	\$3,955,000	31.6% up

			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$7,037,700	\$16,455,000	\$9,417,300	133.8% 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 September 2021	\$150,000,000	\$176,872,100	\$26,872,100	17.9% up

			<u>Actual to Actual</u>	
	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$167,386,000	\$176,872,100	\$9,486,100	5.7% up

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

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

ORANGE COUNTY, FLORIDA
RESORT TAX COLLECTIONS
ALL SIX CENTS
FISCAL YEAR 2021
(10/1/20-9/30/21)

<u>Month/Year</u>	<u>Amount</u>
October, 2020	\$ 7,711,700
November, 2020	8,823,200
December, 2020	10,687,200
January, 2021	7,733,000
February, 2021	10,355,000
March, 2021	17,674,400
April, 2021	17,071,100
May, 2021	16,915,000
June, 2021	21,727,900
July, 2021	24,709,300
August, 2021	16,588,200
September, 2021	16,455,000
Adjustments ⁽¹⁾	<u>421,100</u>
Total	<u>\$176,872,100</u>

- (1) Represents amounts received from audits conducted by the County Audit Division for periods prior to Fiscal Year 2021 and other accounting timing adjustments.

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