

OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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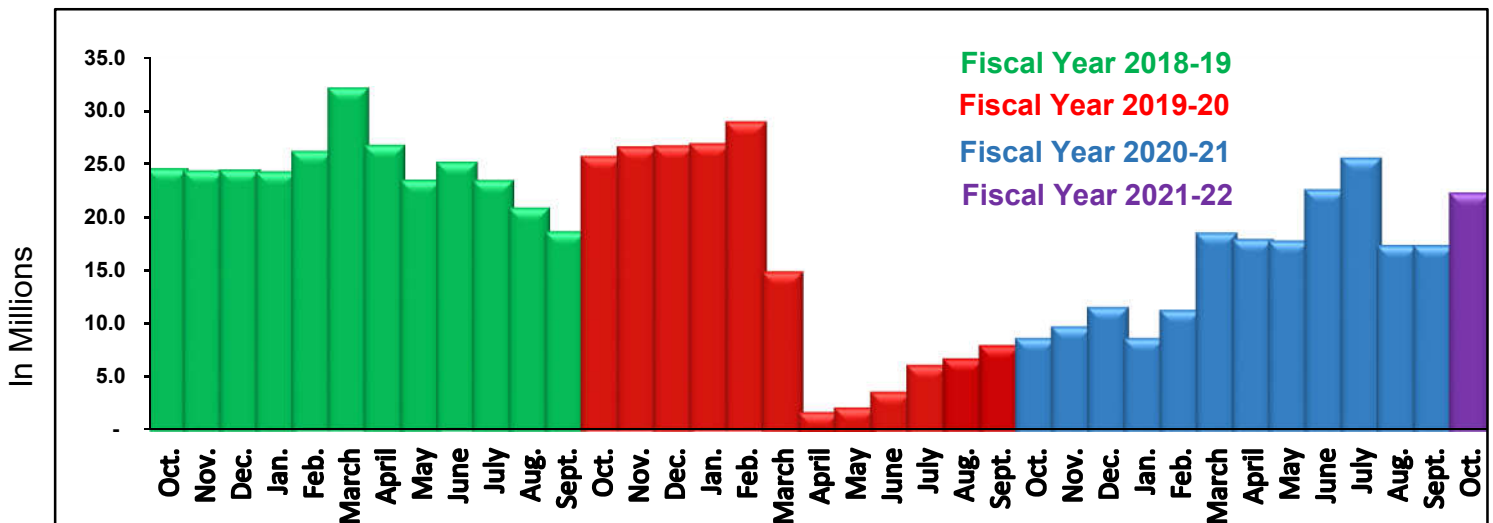
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the October 2021 TDT collection month were \$21,410,100. That is a 177.63% increase over October 2020.

Month-over-month, October collections were higher than September collections by \$4.96 million and were also lower than October 2019 collections by \$3.43 million. In addition, October collections were the lowest in any pre-pandemic October since 2017. However, collections remain significantly above where they were at the beginning of the pandemic. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



On the TDT reserve side, the Renewal and Replacement Reserve decreased for the month of October by \$1.13 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, October reserves reflect August TDT collections. On a cumulative basis, since the start of the pandemic, the County has used \$135.27 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.34 million to \$46.07 million during that time.

We will release the November TDT collections report in early January.

- more -

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

| <u>Reserve Accounts</u> | <u>September 30, 2021</u> | <u>October 31, 2021</u> | <u>Change</u> |
|---|---------------------------|-------------------------|----------------------|
| Bond Reserve ¹ | \$80,687,810 | \$80,734,509 | \$46,699 |
| Renewal & Replacement Reserve: | | | |
| Property Plant & Equipment ² | \$62,211,496 | \$63,235,279 | \$1,023,783 |
| Other Authorized Uses | <u>\$48,225,808</u> | <u>\$46,069,135</u> | <u>(\$2,156,673)</u> |
| Subtotal | <u>\$110,437,304</u> | <u>\$109,304,414</u> | <u>(\$1,132,890)</u> |
| Total | <u>\$191,125,114</u> | <u>\$190,038,923</u> | <u>(\$1,086,191)</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 \$63,235,279.

TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA
FISCAL YEAR 2022 (10/1/21-9/30/22)

Monthly Collections

| | | | <u>Budget to Actual</u> | |
|---|------------------------------|---------------------------|-------------------------|----------------------------------|
| | <u>FY 2022 Budget(1)</u> | <u>FY 2022 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| Hotel Collection Month of October 2021 | \$14,583,300 | \$21,410,100 | \$6,826,800 | 46.8% up |
| | | | | |
| | | | <u>Actual to Actual</u> | |
| | <u>FY 2021 Actual</u> | <u>FY 2022 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| | \$7,711,700 | \$21,410,100 | \$13,698,400 | 177.6% up |

Cumulative Collections

| | | | <u>Budget to Actual</u> | |
|--|------------------------------|---------------------------|-------------------------|----------------------------------|
| | <u>FY 2022 Budget(1)</u> | <u>FY 2022 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| Thru Hotel Collection Month of October 2021 | \$14,583,300 | \$21,410,100 | \$6,826,800 | 46.8% up |
| | | | | |
| | | | <u>Actual to Actual</u> | |
| | <u>FY 2021 Actual</u> | <u>FY 2022 Actual</u> | <u>Difference</u> | <u>Percentage Difference</u> |
| | \$7,711,700 | \$21,410,100 | \$13,698,400 | 177.6% up |

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

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