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ORANGE COUNTY FLORIDA

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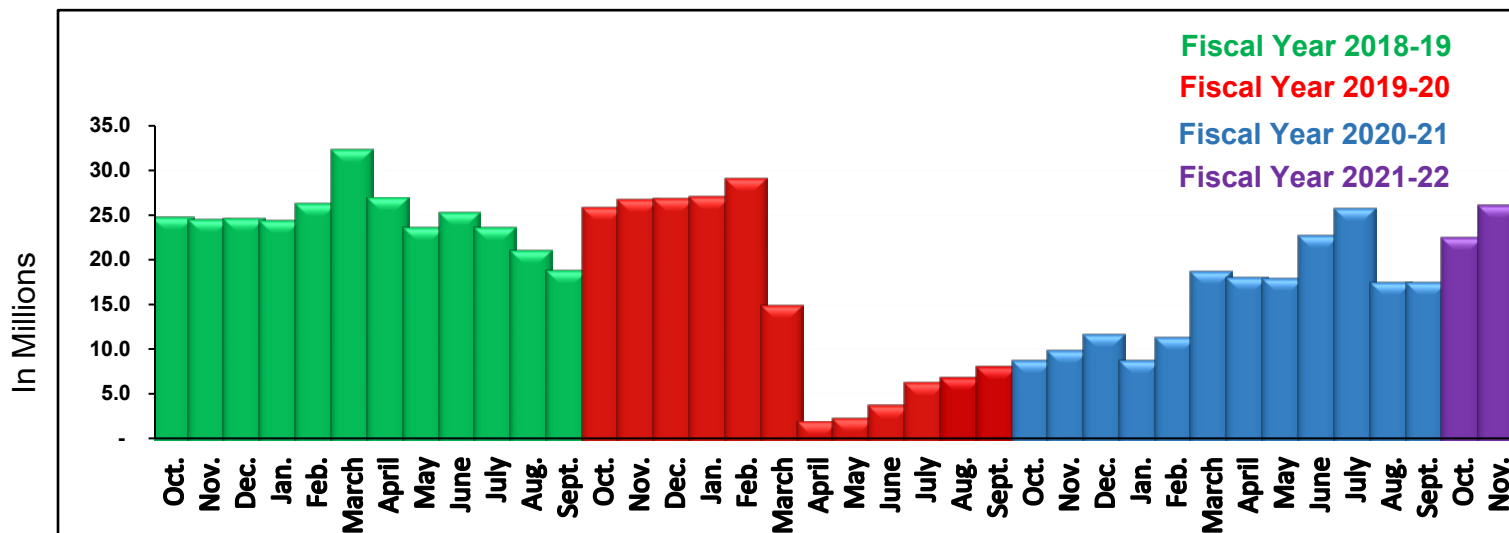
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TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the November 2021 TDT collection month were \$25,051,900. That is a 183.9% increase over November 2020.

Month-over-month, November collections were higher than October collections by \$3.6 million and were lower than November 2019 collections by just \$697,100. In addition, this month’s collections represented the second highest November collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



While strong November TDT collections were welcome news, the Omicron variant's recent meteoric rise is an unfortunate reminder that uncertainty and challenges lie ahead with the pandemic. On the TDT reserve side, there was a \$2.1 million increase in the Renewal and Replacement Reserve in November 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, November reserves reflect September 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 December TDT collections report in early February.

- more -

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

<u>Reserve Accounts</u>	<u>October 31, 2021</u>	<u>November 30, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,734,509	\$80,721,117	(\$13,392)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,235,279	\$63,167,253	(\$68,026)
Other Authorized Uses	<u>\$46,069,135</u>	<u>\$48,197,429</u>	<u>\$2,128,294</u>
Subtotal	<u>\$109,304,414</u>	<u>\$111,364,682</u>	<u>\$2,060,268</u>
Total	<u>\$190,038,923</u>	<u>\$192,085,799</u>	<u>\$2,046,876</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 \$63,167,253.

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 November 2021	\$14,583,300	\$25,051,900	\$10,468,600	71.8% up
			<u>Actual to Actual</u>	
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$8,823,200	\$25,051,900	\$16,228,700	183.9% 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 November 2021	\$29,166,700	\$46,462,400	\$17,295,700	59.3% up
			<u>Actual to Actual</u>	
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$16,534,900	\$46,462,400	\$29,927,500	181.0% up

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

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