



**OFFICE OF COMPTROLLER**

**ORANGE  
COUNTY  
FLORIDA**

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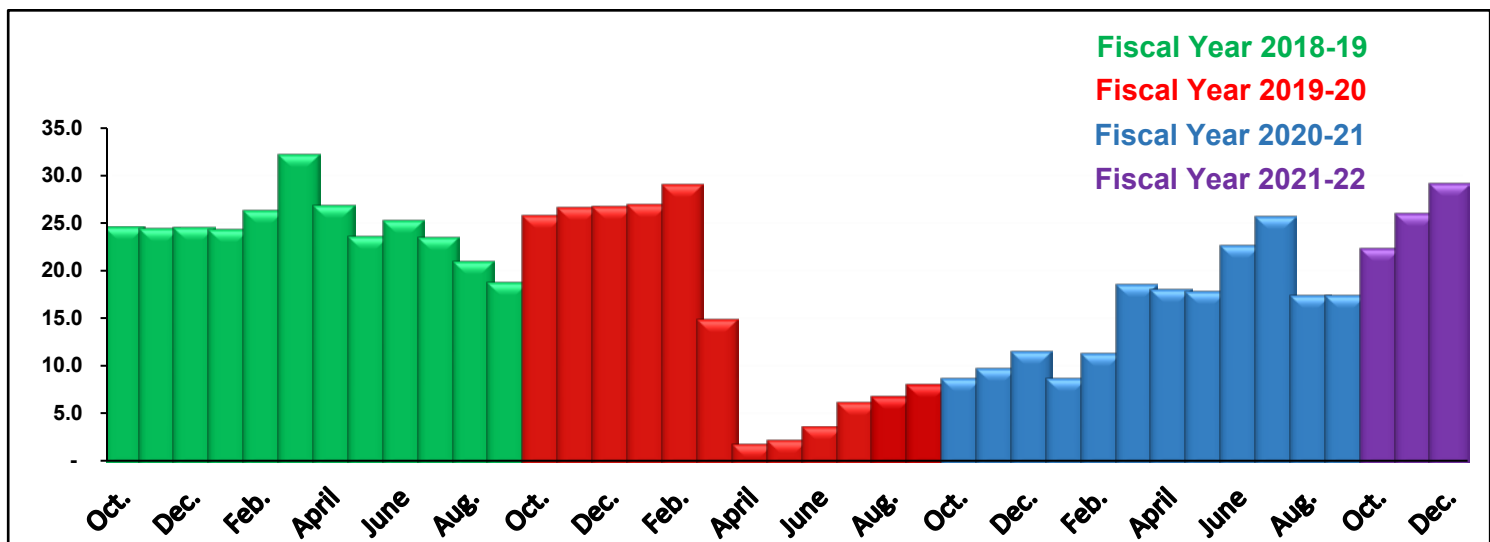
**FOR RELEASE ON  
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**TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the December 2021 TDT collection month were \$28,244,100. That is a 164.3% increase over December 2020.

Month-over-month, December collections were higher than November collections by \$ 3.2 million and were higher than December 2019 collections by \$2.4 million. This month’s collections were the highest December collections ever. These were also the third highest monthly collections in the history of the TDT. In short, it was a December to remember. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



On the TDT reserve side, there was a \$3.1 million increase in the Renewal and Replacement Reserve in December 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, December reserves reflect October TDT collections. On a cumulative basis, since the start of the pandemic, the County has used \$130 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.3 million to \$51.4 million during that time.

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

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

<u>Reserve Accounts</u>	<u>November 30, 2021</u>	<u>December 31, 2021</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,721,117	\$80,699,606	(\$21,511)
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$63,167,253	\$63,165,162	(\$2,091)
Other Authorized Uses	<u>\$48,197,429</u>	<u>\$51,354,333</u>	<u>\$3,156,904</u>
Subtotal	<u>\$111,364,682</u>	<u>\$114,519,495</u>	<u>\$3,154,813</u>
Total	<u>\$192,085,799</u>	<u>\$195,219,101</u>	<u>\$3,133,302</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 \$63,165,162.

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 December 2021	\$18,750,000	\$28,244,100	\$9,494,100	50.6% up
			<u>Actual to Actual</u>	
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$10,687,200	\$28,244,100	\$17,556,900	164.3% 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 December 2021	\$56,250,000	\$74,720,500	\$18,470,500	32.8% up
			<u>Actual to Actual</u>	
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$27,222,100	\$74,720,500	\$47,498,400	174.5% up

(1) On January 25, 2022, the Board of County Commissioners approved increasing the FY 2022 revenue by \$50,000,000 or 28.57%. The budget is presented on a straight-line basis.

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More information can be found at [www.occompt.com](http://www.occompt.com), Facebook @occompt, or Twitter @occompt.com