

OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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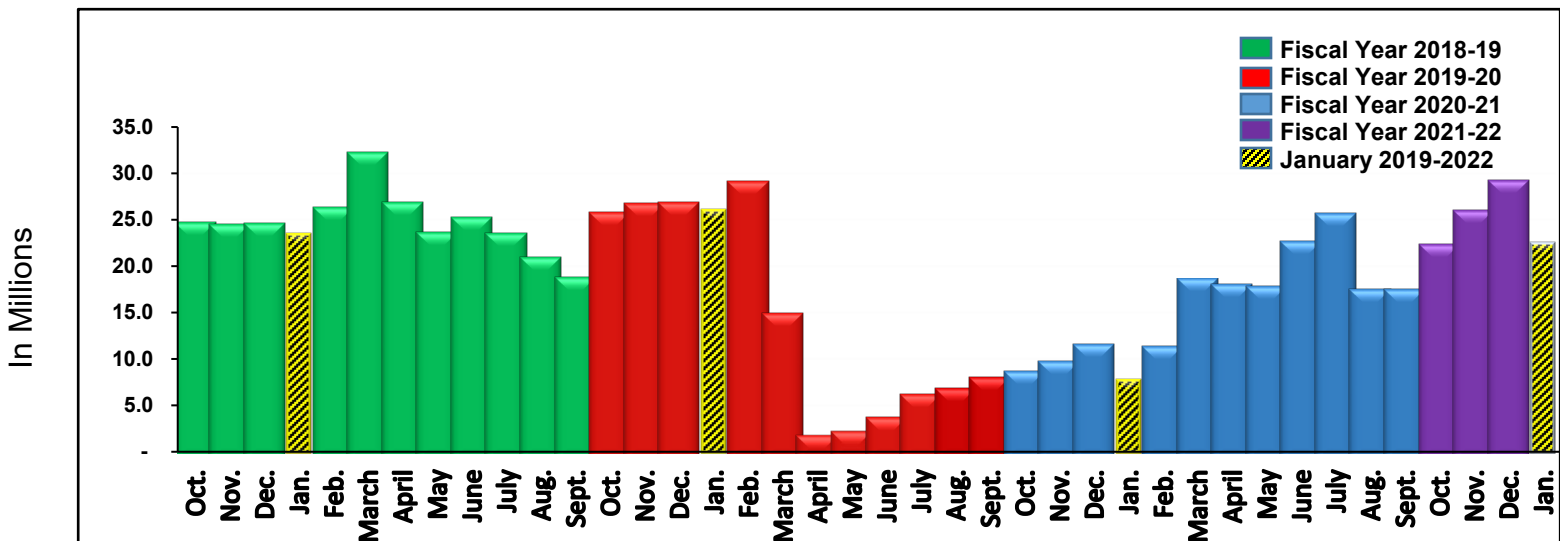
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the January 2022 TDT collection month were \$22,414,200. That is a 189.9% increase over January 2021.

Month-over-month, January collections were lower than December collections by \$5.8 million and were lower than January 2020 collections by \$3.6 million. These were the lowest pre-pandemic January collections since January 2017. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



Source: Phil Diamond, CPA – Orange County Comptroller

On the TDT reserve side, there was a \$492,049 increase in the Renewal and Replacement Reserve in January 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, January reserves reflect November TDT collections. On a cumulative basis, since the start of the pandemic, the County has used \$129.5 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.3 million to \$51.8 million during that time.

We will release the February TDT collections report in early April.

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Tourist Development Tax - Cash Reserve Summary as of January 31, 2022

<u>Reserve Accounts</u>	<u>December 31, 2021</u>	<u>January 31, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,699,606	\$80,631,917	(\$67,689)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,165,162	\$63,162,794	(\$2,368)
Other Authorized Uses	<u>\$51,354,333</u>	<u>\$51,848,750</u>	<u>\$494,417</u>
Subtotal	<u>\$114,519,495</u>	<u>\$115,011,544</u>	<u>\$492,049</u>
Total	<u>\$195,219,101</u>	<u>\$195,643,461</u>	<u>\$424,360</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 \$63,162,794.

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 January 2022	\$18,750,000	\$22,414,200	\$3,664,200	19.5% up
	<u>Actual to Actual</u>			
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$7,733,000	\$22,414,200	\$14,681,200	189.9% 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 January 2022	\$75,000,000	\$97,243,000	\$22,243,000	29.7% up
	<u>Actual to Actual</u>			
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$34,955,100	\$97,243,000	\$62,287,900	178.2% 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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