

**ORANGE
COUNTY
FLORIDA**

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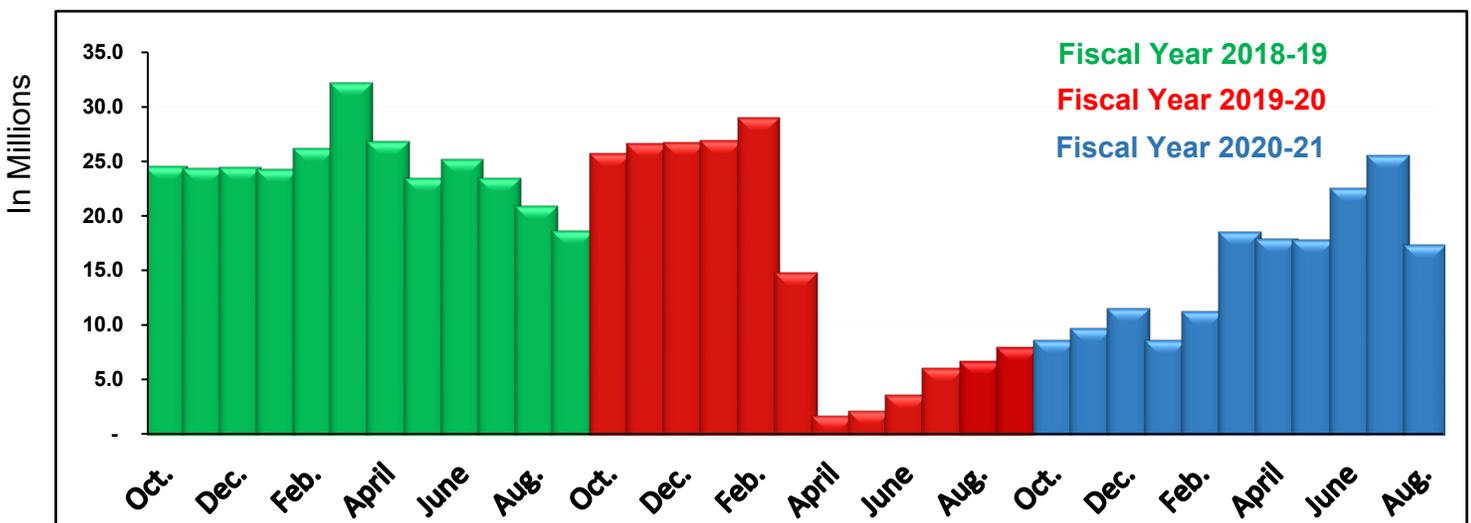
**FOR RELEASE ON
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax collections received by Orange County for the August 2021 TDT collection month were \$16,462,100. That is a 184.2% increase over August 2020.

Month-over-month, August collections were lower than July collections by \$8.2 million and were also lower than August 2019 collections by \$3.5 million. TDT typically dips in August as students return to school. However, TDT collections dropped more than expected this August as COVID-19 cases surged in Florida. August collections were the lowest in any pre-pandemic August since 2015. However, collections remain significantly above where they were at the beginning of the pandemic. The chart below shows monthly TDT collections for the last three fiscal years.



On the TDT reserve side, the Renewal and Replacement Reserve increased for the month of August by \$5.6 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, August reserves reflect June TDT collections. On a cumulative basis, since the start of the pandemic, the County has used \$140.2 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.3 million to \$41.1 million during that time.

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

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

<u>Reserve Accounts</u>	<u>July 31, 2021</u>	<u>August 31, 2021</u>	<u>Change</u>
Bond Reserve ¹	\$80,331,922	\$80,243,820	(\$88,102)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$62,094,882	\$62,199,442	\$104,560
Other Authorized Uses	<u>\$35,666,621</u>	<u>\$41,139,159</u>	<u>\$5,472,538</u>
Subtotal	<u>\$97,761,503</u>	<u>\$103,338,601</u>	<u>\$5,577,098</u>
Total	<u>\$178,093,425</u>	<u>\$183,582,421</u>	<u>\$5,488,996</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 \$62,199,442.

TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA
FISCAL YEAR 2021 (10/1/20-9/30/21)

Monthly Collections

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of August 2021	\$12,500,000	\$16,462,100	\$3,962,100	31.7% up

		<u>Actual to Actual</u>		
<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>	
\$5,793,300	\$16,462,100	\$10,668,800	184.2% up	

Cumulative Collections

	<u>FY 2021 Budget(1)</u>	<u>FY 2021 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of August 2021	\$137,500,000	\$159,872,300	\$22,372,300	16.3% up

		<u>Actual to Actual</u>		
<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>	
\$160,134,800	\$159,872,300	(\$262,500)	0.2% down	

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

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