



OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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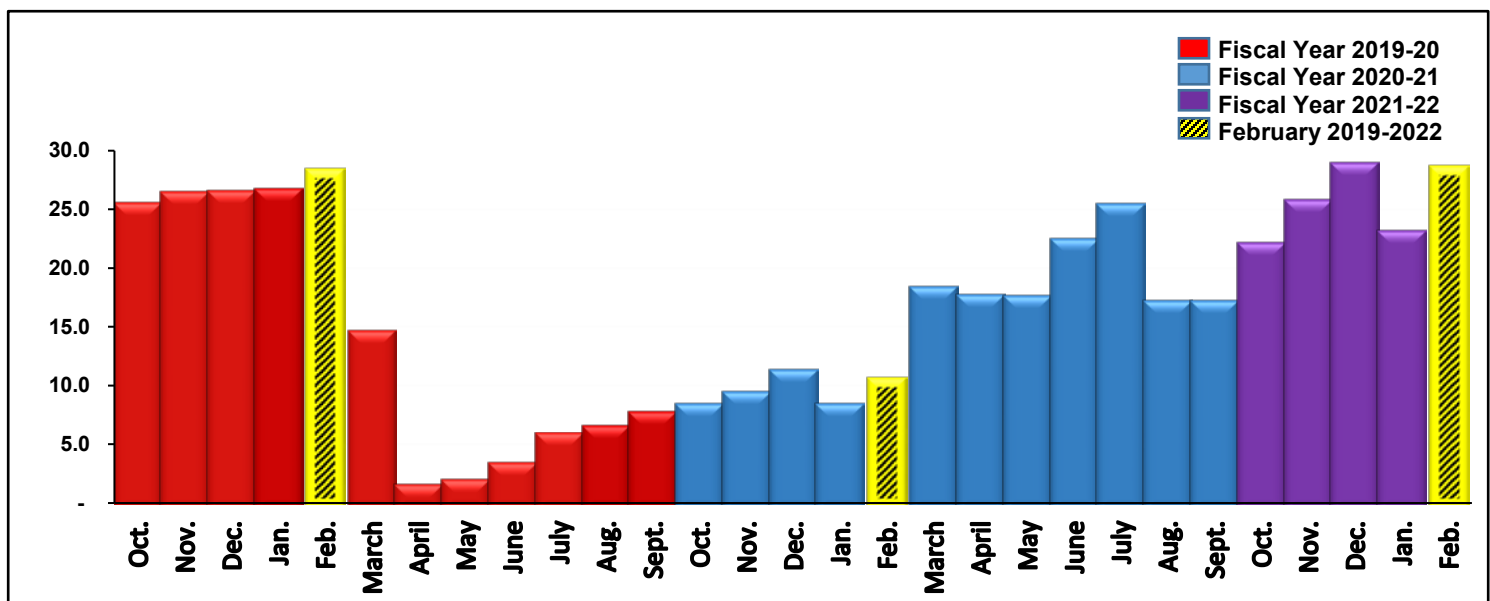
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the February 2022 TDT collection month were \$28,362,000. That is a 173.9% increase over February 2021.

Month-over-month, February collections were higher than January collections by \$5.9 million and were higher than February 2020 collections by \$255,800. These were the highest February collections ever and the third highest monthly collections ever. The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



Overall, this was another strong month for TDT collections. Metro Orlando's occupancy rate for February averaged 73.7%, the second highest level since the start of the pandemic, and the average daily rate (ADR) was \$155, Orlando's highest ADR on record (Source: Visit Orlando). On the TDT reserve side, there was a \$5.9 million increase in the Renewal and Replacement Reserve in February as shown in the attached "TDT Cash Reserve Summary". On a cumulative basis, since the start of the pandemic, the County has used \$123.6 million of reserves to meet its TDT obligations. That has caused our undesignated "Other Authorized Uses" reserves to decrease from \$181.3 million to \$57.7 million during that time.

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

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Tourist Development Tax - Cash Reserve Summary as of February 28, 2022

<u>Reserve Accounts</u>	<u>January 31, 2022</u>	<u>February 28, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,631,917	\$80,603,175	(\$28,742)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,162,794	\$63,172,785	\$9,991
Other Authorized Uses	<u>\$51,848,750</u>	<u>\$57,733,659</u>	<u>\$5,884,909</u>
Subtotal	<u>\$115,011,544</u>	<u>\$120,906,444</u>	<u>\$5,894,900</u>
Total	<u>\$195,643,461</u>	<u>\$201,509,619</u>	<u>\$5,866,158</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 \$63,172,785.

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

Monthly Collections

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Hotel Collection Month of February 2022	\$18,750,000	\$28,362,000	\$9,612,000	51.3% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$10,355,000	\$28,362,000	\$18,007,000	173.9% up

Cumulative Collections

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of February 2022	\$93,750,000	\$125,662,500	\$31,912,500	34.0% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$45,310,100	\$125,662,500	\$80,352,400	177.3% 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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