



**OFFICE OF COMPTROLLER**

**ORANGE  
COUNTY  
FLORIDA**

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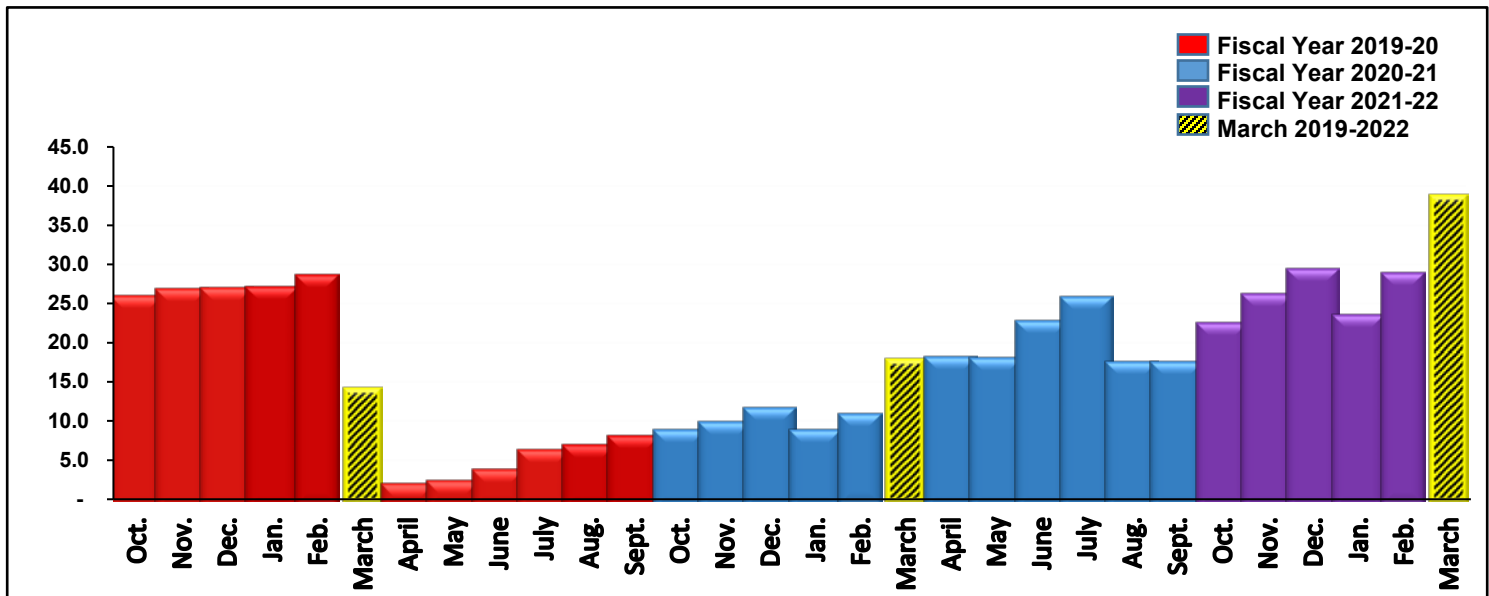
**FOR RELEASE ON  
May 5, 2022 at 8:30 A.M.**

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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 March 2022 TDT collection month were \$38,568,500. That is a 118.2% increase over March 2021.

Month-over-month, March collections were higher than February collections by \$10.2 million and were higher than March 2020 collections by \$24.7 million. Most notably, however, these were the highest monthly collections ever, shattering the previous high set in March 2019 by \$7.3 million or 23%! The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



Source: Phil Diamond, CPA – Orange County Comptroller

Orlando's March hotel occupancy rate of 82.5% was higher than February's rate of 73.7%, and the average daily rate (ADR) reached a new high of \$173 (Source: Visit Orlando). On the TDT reserve side, there was a \$5.3 million increase in the Renewal and Replacement Reserve in March as shown in the attached "TDT Cash Reserve Summary". On a cumulative basis, since the start of the pandemic, the County has used \$118.3 million of reserves to meet its TDT obligations. That has caused our undesignated "Other Authorized Uses" reserves to decrease from \$181.3 million to \$63.0 million during that time.

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

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

<u>Reserve Accounts</u>	<u>February 28, 2022</u>	<u>March 31, 2022</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,603,175	\$80,515,571	(\$87,604)
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$63,172,785	\$63,155,846	(\$16,939)
Other Authorized Uses	<u>\$57,733,659</u>	<u>\$63,037,878</u>	<u>\$5,304,219</u>
Subtotal	<u>\$120,906,444</u>	<u>\$126,193,724</u>	<u>\$5,287,280</u>
Total	<u>\$201,509,619</u>	<u>\$206,709,295</u>	<u>\$5,199,676</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 \$63,155,846.

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 March 2022	\$18,750,000	\$38,568,500	\$19,818,500	105.7% up

	<u>Actual to Actual</u>			
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$17,674,400	\$38,568,500	\$20,894,100	118.2% 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 March 2022	\$112,500,000	\$164,389,200	\$51,889,200	46.1% up

	<u>Actual to Actual</u>			
	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$62,984,500	\$164,389,200	\$101,404,700	161.0% 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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