



OFFICE OF COMPTROLLER

**ORANGE
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FLORIDA**

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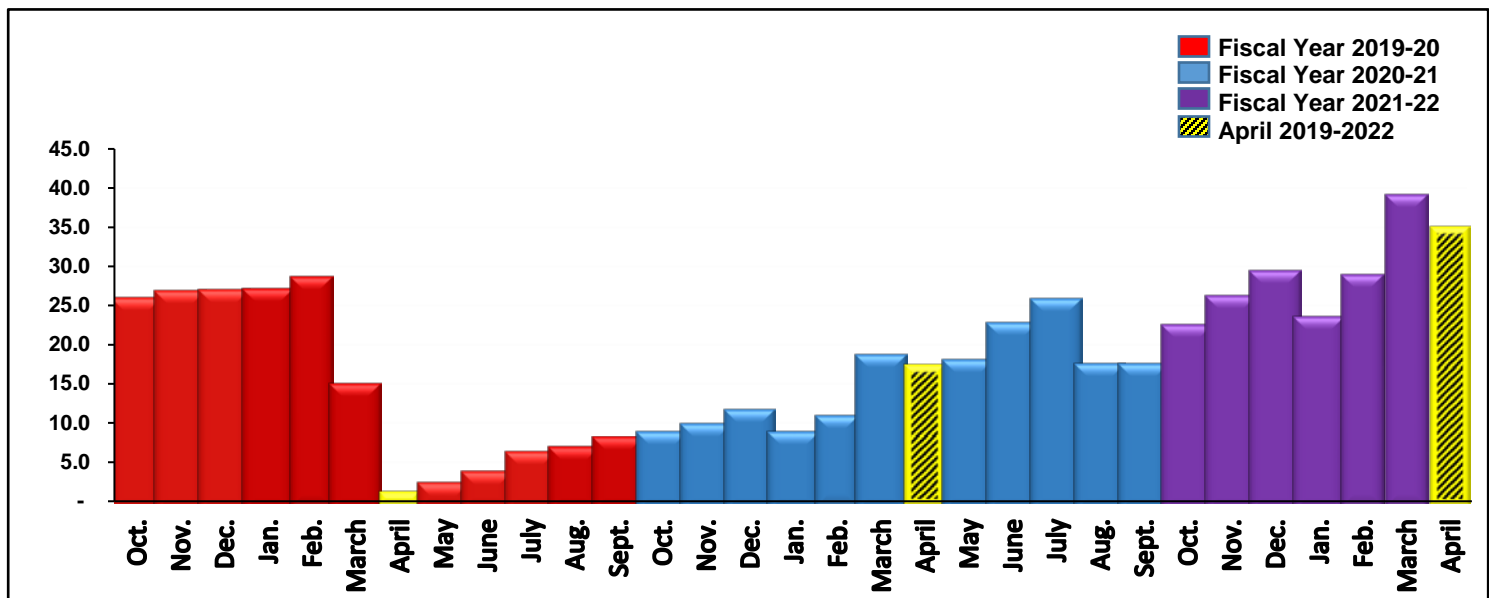
**FOR RELEASE ON
June 3, 2022 at 9:00 A.M.**

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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 April 2022 TDT collection month were \$34,665,500. That is a 103.1% increase over April 2021.

Month-over-month, April collections were lower than March collections by \$3.9 million and were higher than April 2020 collections by \$33.9 million. Notably, in April 2020, TDT collections plummeted by 97% to a record low level not seen since the 1980s. Two years later, in April 2022, TDT collections were the highest April collections on record and the second highest collections ever! 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

Hotel occupancy was 79.4% in April 2022, only slightly below 80.9% in April 2019, and the average daily rate (ADR) was \$169 (Source: Visit Orlando). On the TDT reserve side, there was a \$8.6 million increase in the Renewal and Replacement Reserve in April as shown in the attached “TDT Cash Reserve Summary”. On a cumulative basis, since the start of the pandemic, the County has used \$109.6 million of reserves to meet its TDT obligations. That has caused our undesignated “Other Authorized Uses” reserves to decrease from \$181.3 million to \$71.7 million during that time.

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

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Tourist Development Tax - Cash Reserve Summary as of April 30, 2022

<u>Reserve Accounts</u>	<u>March 31, 2022</u>	<u>April 30, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,515,571	\$80,636,074	\$120,503
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,155,846	\$63,161,149	\$5,303
Other Authorized Uses	<u>\$63,037,878</u>	<u>\$71,683,400</u>	<u>\$8,645,522</u>
Subtotal	<u>\$126,193,724</u>	<u>\$134,844,549</u>	<u>\$8,650,825</u>
Total	<u>\$206,709,295</u>	<u>\$215,480,623</u>	<u>\$8,771,328</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 \$63,161,149.

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 April 2022	\$18,750,000	\$34,665,500	\$15,915,500	84.9% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$17,071,100	\$34,665,500	\$17,594,400	103.1% up

Cumulative Collections

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of April 2022	\$131,250,000	\$199,197,400	\$67,947,400	51.8% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$80,055,600	\$199,197,400	\$119,141,800	148.8% 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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