

OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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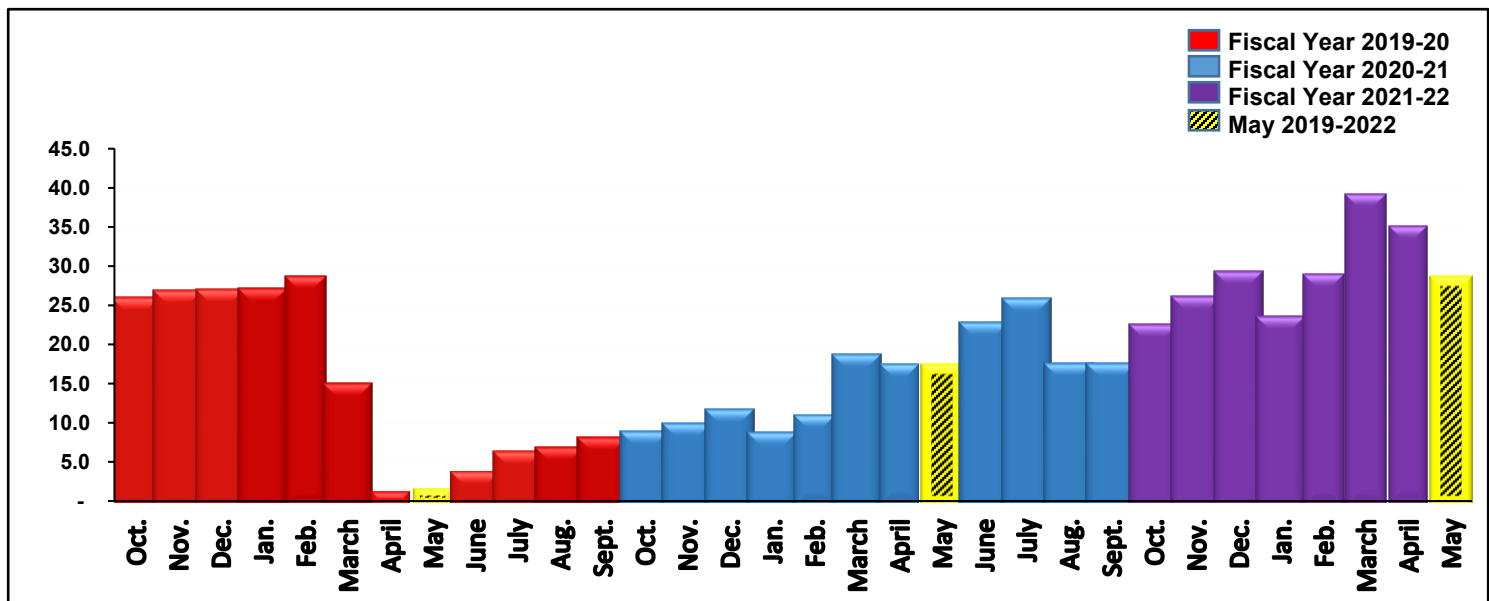
**FOR RELEASE ON
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**TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the May 2022 TDT collection month were \$28,053,400. That is a 65.8% increase over May 2021.

Month-over-month, May collections were lower than April collections by \$6.6 million. However, they were higher than May 2020 collections by \$26.9 million. These were the highest May collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



Hotel occupancy was 70.5% in May 2022, which is below 74.8% from May 2019. Despite the occupancy rate difference, hotel demand levels were just short of the pre-pandemic level. This is due to the hotel inventory growing to 129,714 rooms in May 2022, compared to 123,330 rooms in May 2019. The average daily rate (ADR) was \$144.73 in May 2022, up from \$121.49 in May 2019. (Source: Visit Orlando)

On the TDT reserve side, there was a \$14.9 million increase in the Renewal and Replacement Reserve in May as shown in the attached "TDT Cash Reserve Summary". On a cumulative basis, since the start of the pandemic, the County has used \$94.7 million of reserves to meet its TDT obligations. That has caused our undesignated "Other Authorized Uses" reserves to decrease from \$181.3 million to \$86.6 million during that time.

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

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

<u>Reserve Accounts</u>	<u>April 30, 2022</u>	<u>May 31, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,636,074	\$80,730,723	\$94,649
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,161,149	\$63,159,676	(\$1,473)
Other Authorized Uses	<u>\$71,683,400</u>	<u>\$86,603,209</u>	<u>\$14,919,809</u>
Subtotal	<u>\$134,844,549</u>	<u>\$149,762,885</u>	<u>\$14,918,336</u>
Total	<u><u>\$215,480,623</u></u>	<u><u>\$230,493,608</u></u>	<u><u>\$15,012,985</u></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 \$63,159,676.

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 May 2022	\$22,916,667	\$28,053,400	\$5,136,733	22.4% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$16,915,000	\$28,053,400	\$11,138,400	65.8% up

Cumulative Collections

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of May 2022	\$183,333,333	\$227,470,400	\$44,137,067	24.1% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$96,970,600	\$227,470,400	\$130,499,800	134.6% up

(1) On January 25, 2022, the Board of County Commissioners approved increasing the FY 2022 budget by \$50,000,000 and then increased it again by another \$50,000,000 on June 21, 2022, bringing the total revenue budget to \$275,000,000. The budget is presented on a straight-line basis.

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