# OFFICE OF COMPTROLLER

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**COUNTY**
**FLORIDA**

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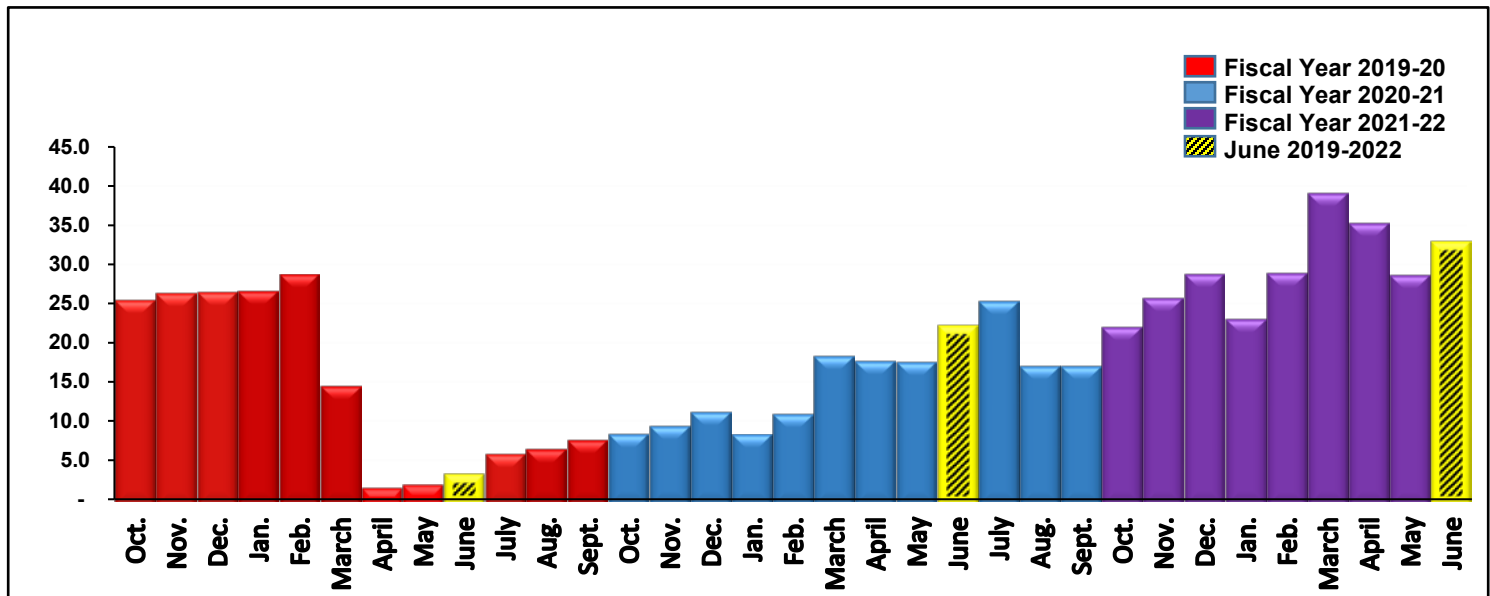Telephone: (407) 836-5690

**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 June 2022 TDT collection month were $32,360,400. That is a 48.9% increase over June 2021.

Month-over-month, June collections were higher than May collections by $4.3 million. Additionally, they were higher than June 2020 collections by $29.7 million. The June 2022 collections were the highest June collections on record. They were also third highest monthly collections in TDT history. 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

So far this fiscal year, we have had the three highest collection months ever:  March, April and June were the highest, second highest and third highest in TDT history, respectively.  Also, year-to-date, six of the nine months set records for each of those respective months.  On the TDT reserve side, there was a $13.2 million increase in the Renewal and Replacement Reserve in June as shown in the attached "TDT Cash Reserve Summary".

June's strong TDT performance is the result of both healthy demand recovery (3% above 2019) and the growth in the Average Daily Rate ($149.38 in June 2022, up from $120.79 in June 2019.)  Both leisure and convention occupancy levels saw a boost in June, due to the peak summer travel season and several successful events at Orange County Convention Center, including AAU Volleyball, Premier Orlando and U.S. Travel Association's IPW.  Metro Orlando occupancy was 76.5% in June 2022, the third highest monthly level so far this year.  (Source: Visit Orlando)

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

- more –

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

| Reserve Accounts | May 31, 2022 | June 30, 2022 | Change |
|---|---|---|---|
| **Bond Reserve**[1] | **$80,730,723** | **$80,628,285** | **($102,438)** |
| **Renewal & Replacement Reserve:** | | | |
| **Property Plant & Equipment**[2] | **$63,159,676** | **$63,167,875** | **$8,199** |
| **Other Authorized Uses** | **$86,603,209** | **$99,762,712** | **$13,159,503** |
| **Subtotal** | **$149,762,885** | **$162,930,587** | **$13,167,702** |
| **Total** | **$230,493,608** | **$243,558,872** | **$13,065,264** |

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 $63,167,875.

## 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 June 2022 | $22,916,667 | $32,360,400 | $9,443,733 | 41.2% up |

| | | | Actual to Actual | |
| --- | --- | --- | --- | --- |
| | FY 2021 Actual | FY 2022 Actual | Difference | Percentage Difference |
| | $21,727,900 | $32,360,400 | $10,632,500 | 48.9% up |

**Cumulative Collections**

| | | | Budget to Actual | |
| --- | --- | --- | --- | --- |
| | FY 2022 Budget(1) | FY 2022 Actual | Difference | Percentage Difference |
| Thru Hotel Collection Month of June 2022 | $206,250,000 | $259,894,000 | $53,644,000 | 26.0% up |

| | | | Actual to Actual | |
| --- | --- | --- | --- | --- |
| | FY 2021 Actual | FY 2022 Actual | Difference | Percentage Difference |
| | $118,698,500 | $259,894,000 | $141,195,500 | 119.0% 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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