



**OFFICE OF COMPTROLLER**

**ORANGE  
COUNTY  
FLORIDA**

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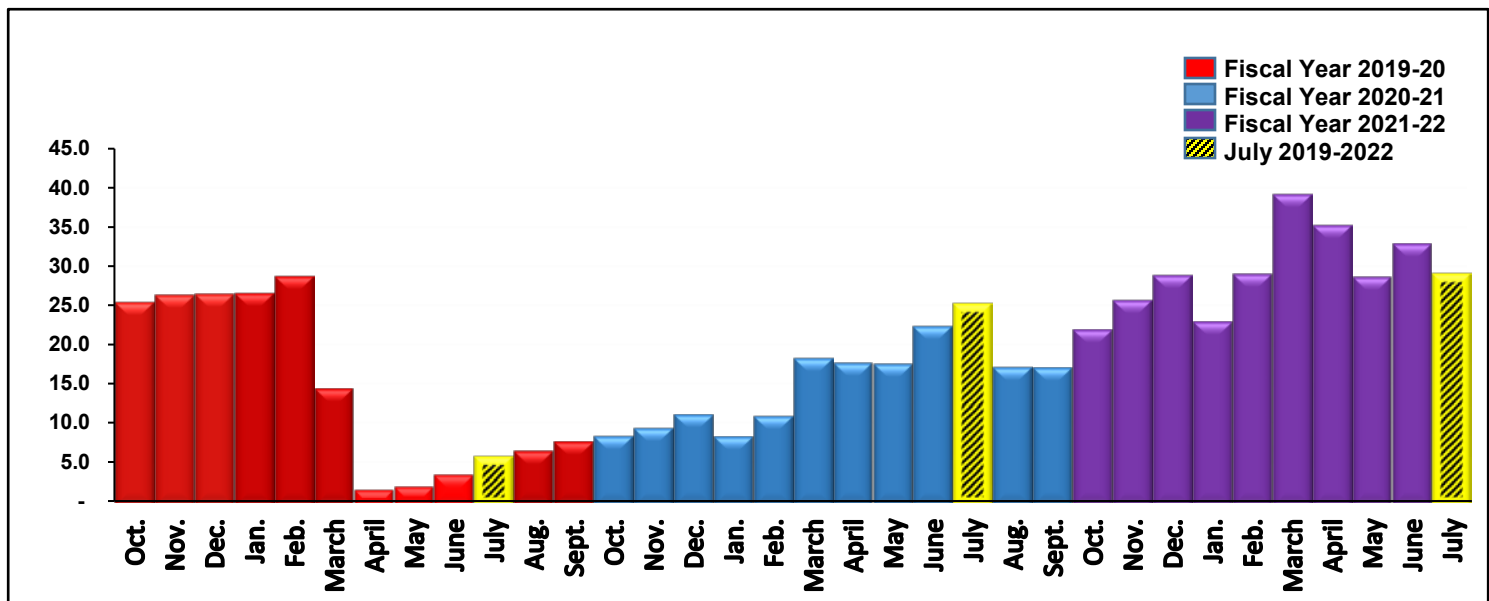
**FOR RELEASE ON  
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**TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA**

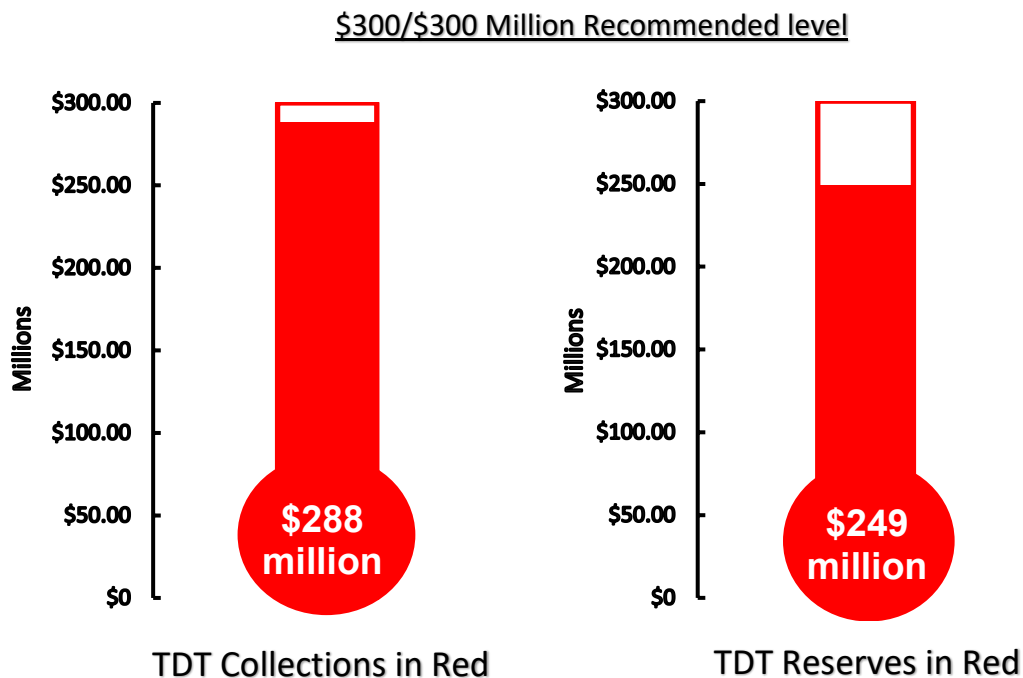
ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the July 2022 TDT collection month were \$28,465,700. That is a 15.2% increase over July 2021.

Month-over-month, July collections were lower than June collections by \$3.9 million. However, they were higher than July 2020 collections by \$23.3 million. In fact, July 2022 collections were the highest July collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



On an annual basis, fiscal year-to-date collections totaled \$288.4 million through July. Notably, this is already the highest annual collections ever-even with two months still remaining in the fiscal year. This beats the previous high of \$284 million for fiscal year 2018-19. July's TDT performance was boosted by solid hotel demand at 2% above 2019 and a strong ADR at \$143.95 vs. \$114.79 in July 2019 (Source: Visit Orlando). On the TDT reserve side, there was a \$5.4 million increase in the Renewal and Replacement Reserve in July as shown in the attached "TDT Cash Reserve Summary".

Collection/Reserve Levels - \$300/300: On August 9<sup>th</sup>, I presented the recommendation to the Board of County Commissioners not to make any new major funding commitments until annual TDT collections reached \$300 million, and \$300 million of reserves were established and maintained. Below is the status of collections and total reserves as of July 31, 2022:



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

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

<u>Reserve Accounts</u>	<u>June 30, 2022</u>	<u>July 31, 2022</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,628,285	\$80,653,413	\$25,128
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$63,167,875	\$63,153,901	(\$13,974)
Other Authorized Uses	<u>\$99,762,712</u>	<u>\$105,168,757</u>	<u>\$5,406,045</u>
Subtotal	<u>\$162,930,587</u>	<u>\$168,322,658</u>	<u>\$5,392,071</u>
Total	<u>\$243,558,872</u>	<u>\$248,976,071</u>	<u>\$5,417,199</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 \$63,153,901.

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 July 2022	\$22,916,667	\$28,465,700	\$5,549,033	24.2% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$24,709,300	\$28,465,700	\$3,756,400	15.2% up

**Cumulative Collections**

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of July 2022	\$229,166,667	\$288,409,200	\$59,242,533	25.9% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$143,407,800	\$288,409,200	\$145,001,400	101.1% up

(1) On January 25, 2022, the Board of County Commissioners increased 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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