



**OFFICE OF COMPTROLLER**

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COUNTY  
FLORIDA**

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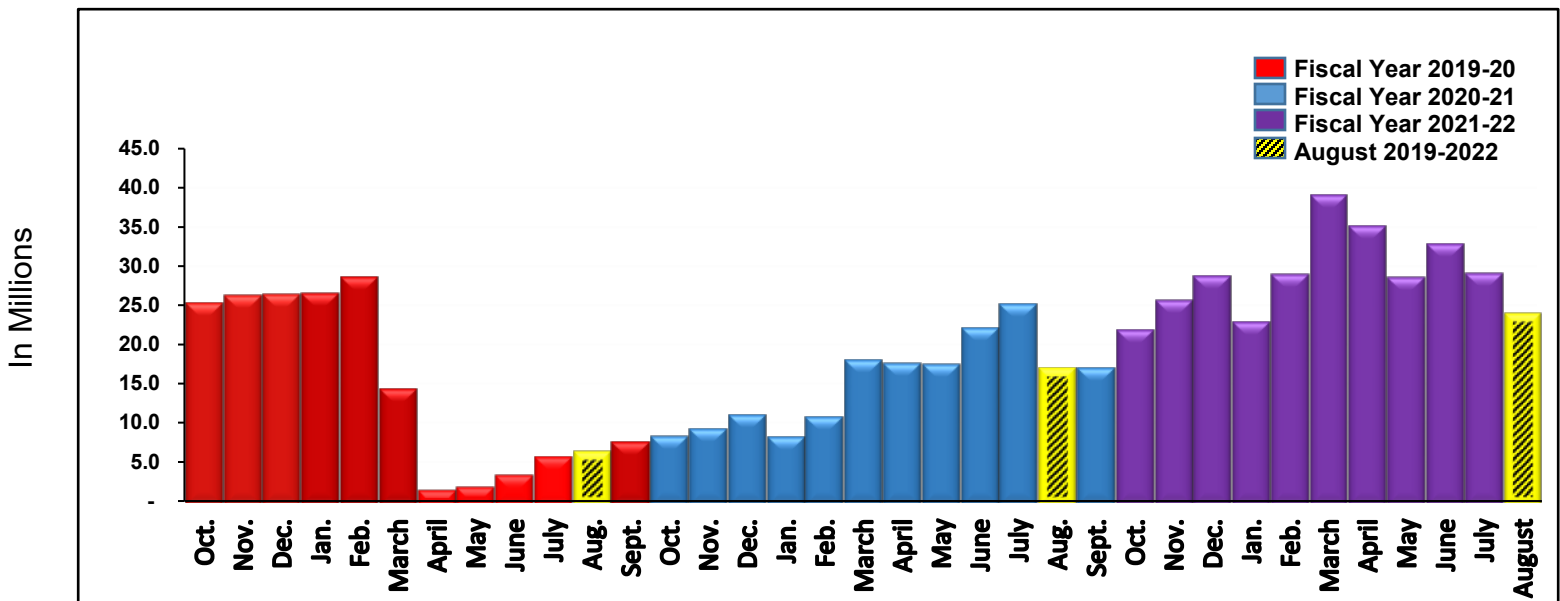
**FOR RELEASE ON  
October 6, 2022 at 9:00 A.M.**

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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 August 2022 TDT collection month were \$23,405,100. That is a 41.1% increase over August 2021.

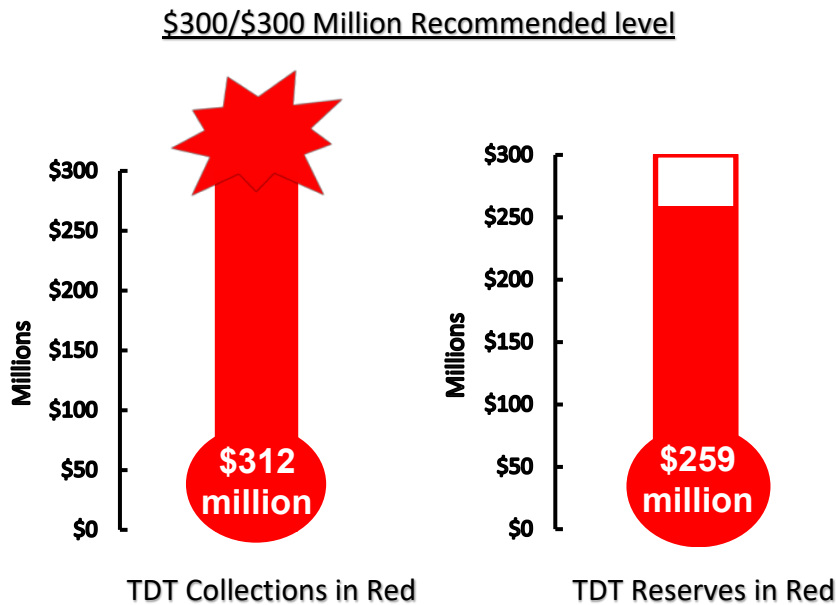
Month-over-month, August collections were lower than July collections by \$5.1 million. However, they were higher than August 2020 collections by \$17.6 million. In fact, August 2022 collections were the highest August collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



On an annual basis, fiscal year-to-date collections totaled \$311.9 million through August marking the highest annual collections ever with one month still remaining in the fiscal year. This shatters the previous record of \$284 million for fiscal year 2018-19. It also surpasses the \$300 million annual collections milestone described below!

August's TDT performance was fueled by steady hotel demand at 1% above 2019 and a strong ADR at \$125.60 vs. \$107.01 in August 2019 (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$9.4 million in August 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. Annual TDT collections have exceeded \$300 million this month! Below is the status of collections and total reserves as of August 31, 2022:



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

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

| <u>Reserve Accounts</u>                 | <u>July 31, 2022</u> | <u>August 31, 2022</u> | <u>Change</u>      |
|---|----------------------|------------------------|--------------------|
| Bond Reserve <sup>1</sup>               | \$80,653,413         | \$80,773,192           | \$119,779          |
| Renewal & Replacement Reserve:          |                      |                        |                    |
| Property Plant & Equipment <sup>2</sup> | \$63,153,901         | \$63,163,341           | \$9,440            |
| Other Authorized Uses                   | <u>\$105,168,757</u> | <u>\$114,552,334</u>   | <u>\$9,383,577</u> |
| Subtotal                                | <u>\$168,322,658</u> | <u>\$177,715,675</u>   | <u>\$9,393,017</u> |
| Total                                   | <u>\$248,976,071</u> | <u>\$258,488,867</u>   | <u>\$9,512,796</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 \$63,163,341.

TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA  
FISCAL YEAR 2022 (10/1/21-9/30/22)

**Monthly Collections**

|  |                              |                           | Budget to Actual  |                                  |
|--|------------------------------|---------------------------|-------------------|----------------------------------|
|  | <u>FY 2022<br/>Budget(1)</u> | <u>FY 2022<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
| Hotel Collection<br>Month of August 2022 | \$27,500,000                 | \$23,405,100              | (\$4,094,400)     | 14.9% down                       |

|  |                           |                           | Actual to Actual  |                                  |
|--|---------------------------|---------------------------|-------------------|----------------------------------|
|  | <u>FY 2021<br/>Actual</u> | <u>FY 2022<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
|  | \$16,588,200              | \$23,405,100              | \$6,816,900       | 41.1% up                         |

**Cumulative Collections**

|   |                              |                           | Budget to Actual  |                                  |
|---|------------------------------|---------------------------|-------------------|----------------------------------|
|   | <u>FY 2022<br/>Budget(1)</u> | <u>FY 2022<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
| Thru Hotel Collection<br>Month of August 2022 | \$302,500,000                | \$311,861,500             | \$9,361,500       | 3.1% up                          |

|  |                           |                           | Actual to Actual  |                                  |
|--|---------------------------|---------------------------|-------------------|----------------------------------|
|  | <u>FY 2021<br/>Actual</u> | <u>FY 2022<br/>Actual</u> | <u>Difference</u> | <u>Percentage<br/>Difference</u> |
|  | \$159,996,000             | \$311,861,500             | \$151,865,500     | 94.9% up                         |

(1) The Board of County Commissioners increased the FY 2022 budget by \$50 million on January 25<sup>th</sup>, by another \$50 million on June 21<sup>st</sup>, and then by an additional \$55 million on August 30<sup>th</sup> bringing the total revenue budget to \$330,000,000. The budget is presented on a straight-line basis.

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