

OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

Phil Diamond, CPA
County Comptroller
201 S. Rosalind Avenue
Post Office Box 38
Orlando, Florida 32802
Telephone: (407) 836-5690

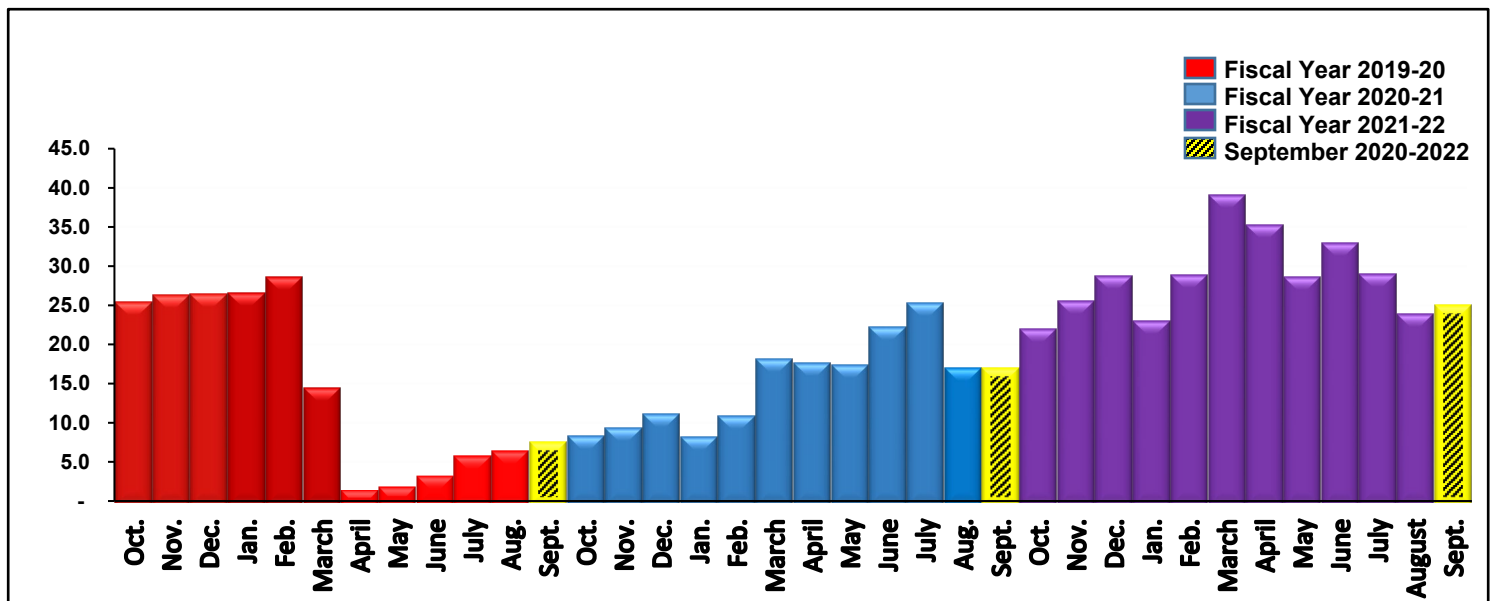
**FOR RELEASE ON
November 3, 2022 at 9:00 A.M.**

**CONTACT: Cathy Glatt or Phil Diamond
(407) 836-5986**

**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 September 2022 TDT collection month were \$24,444,200. That is a 48.6% increase over September 2021.

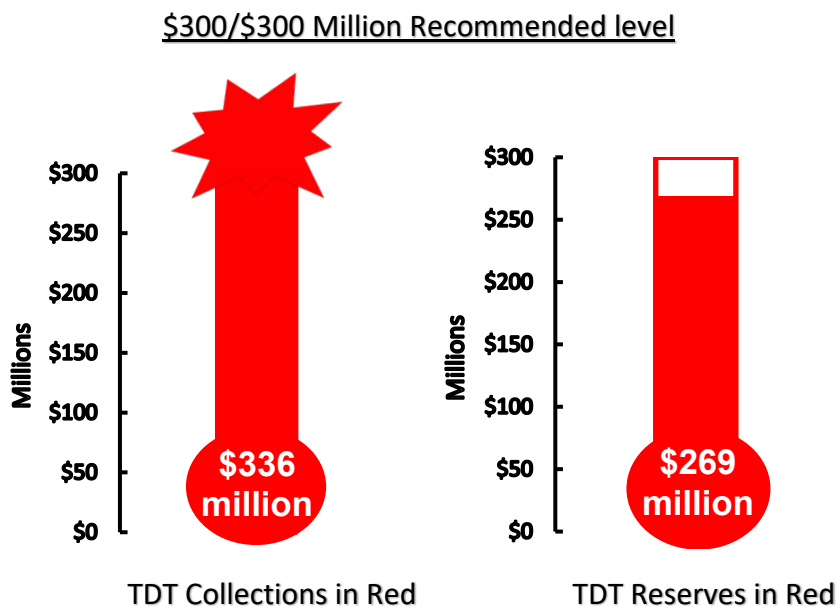
Month-over-month, September collections were higher than August collections by \$1 million. They were also higher than September 2020 collections by \$17.4 million. In fact, September 2022 collections were the highest September collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous two fiscal years.



For fiscal year 2021-22, annual collections totaled \$336.3 million. This is the highest annual collections ever. This shatters the previous record of \$284 million for fiscal year 2018-19 by 18.4%. It also surpasses the \$300 million annual collections milestone described below.

A combination of strong hotel demand (14% above 2019) and a robust Average Daily Rate (\$129, highest for any September) led to growth in the TDT performance for September (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$10.3 million in September as shown in the attached “TDT Cash Reserve Summary”.

Collection/Reserve Levels - \$300/300: On August 9th, 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. Below is the status of collections and total reserves as of September 30, 2022:



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

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

<u>Reserve Accounts</u>	<u>August 31, 2022</u>	<u>September 30, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,773,192	\$80,640,520	(\$132,672)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,163,341	\$63,176,104	\$12,763
Other Authorized Uses	<u>\$114,552,334</u>	<u>\$124,798,270</u>	<u>\$10,245,936</u>
Subtotal	<u>\$177,715,675</u>	<u>\$187,974,374</u>	<u>\$10,258,699</u>
Total	<u>\$258,488,867</u>	<u>\$268,614,894</u>	<u>\$10,126,027</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 \$63,176,104.

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 September 2022	\$27,500,000	\$24,444,200	\$(3,055,800)	11.1% down

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$16,455,000	\$24,444,200	\$7,989,200	48.6% up

Cumulative Collections

	Budget to Actual			
	FY 2022 Budget(1)	FY 2022 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of September 2022	\$330,000,000	\$336,319,200	\$6,319,200	1.9% up

Actual to Actual			
FY 2021 Actual	FY 2022 Actual	Difference	Percentage Difference
\$176,872,100	\$336,319,200	\$159,447,100	90.1% up

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

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ORANGE COUNTY, FLORIDA
RESORT TAX COLLECTIONS
ALL SIX CENTS
FISCAL YEAR 2022
(10/1/21-9/30/22)

<u>Month/Year</u>	<u>Amount</u>
October, 2021	\$ 21,433,800
November, 2021	25,084,700
December, 2021	28,336,900
January, 2022	22,472,400
February, 2022	28,591,400
March, 2022	38,707,300
April, 2022	34,869,800
May, 2022	28,096,500
June, 2022	32,381,300
July, 2022	28,666,300
August, 2022	23,484,100
September, 2022	24,444,200
Adjustments ⁽¹⁾	<u>(249,500)</u>
Total	<u>\$336,319,200</u>

(1) Represents amounts received from audits conducted by the County Audit Division for periods prior to Fiscal Year 2022 and other accounting timing adjustments.

More information can be found at www.occompt.com, Facebook @occompt, or Twitter @occompt.com

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