

## OFFICE OF COMPTROLLER

**ORANGE  
COUNTY  
FLORIDA**

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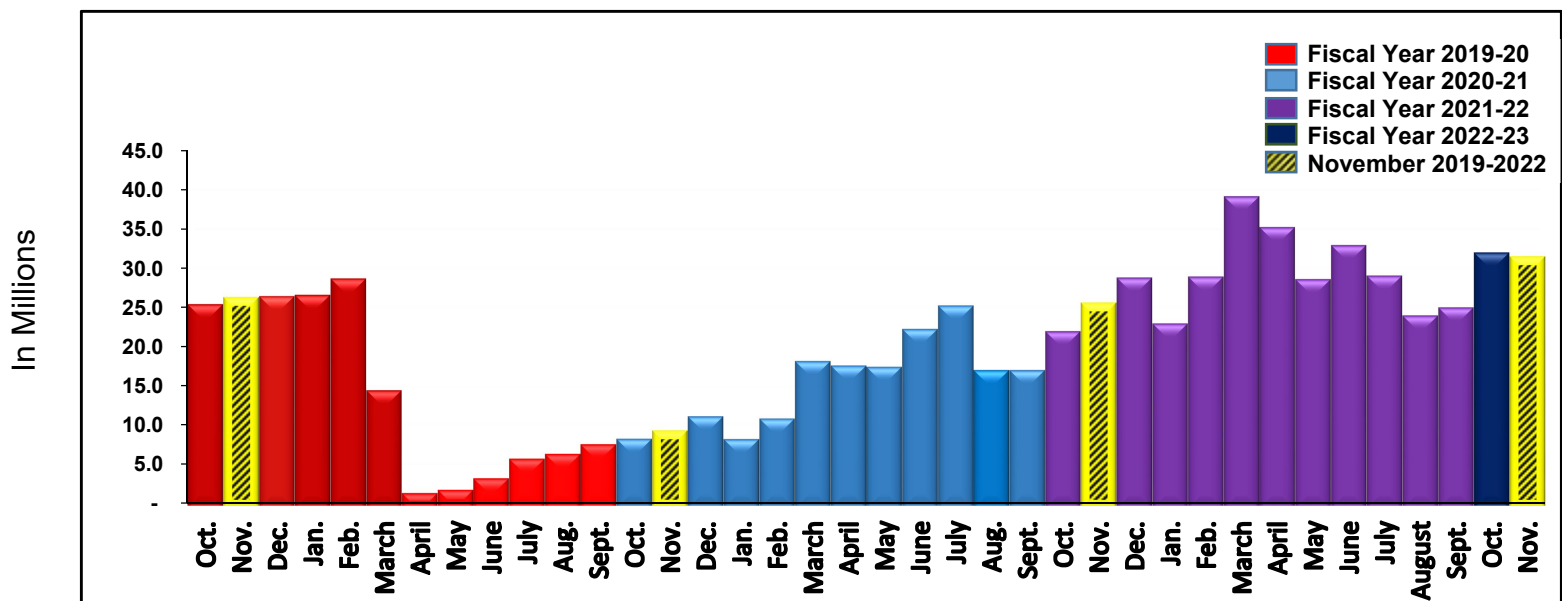
**FOR RELEASE ON**  
**January 5, 2023 at 9:00 A.M.**

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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 November 2022 TDT collection month were \$30,925,100. That is a 23.3% increase over November 2021.

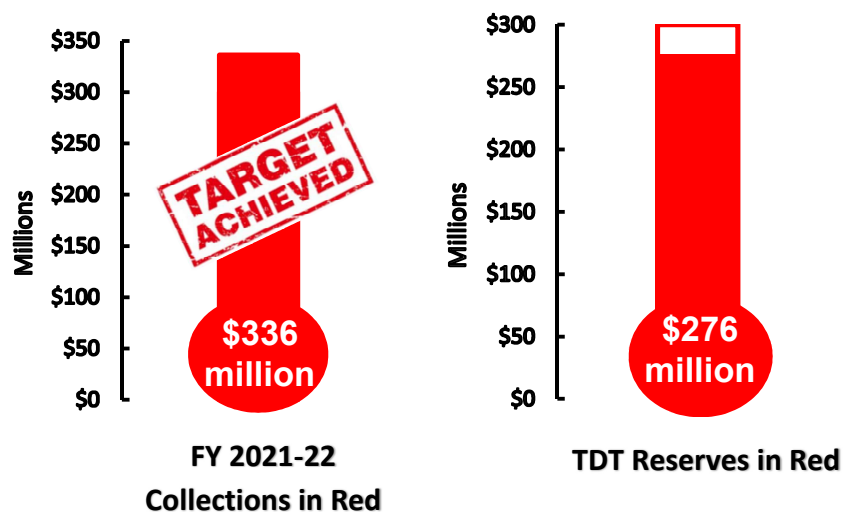
Month-over-month, November collections were lower than October collections by \$490K; however, they were higher than November 2020 collections by \$22.1 million. In fact, November 2022 collections were the highest November collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



The November TDT performance was fueled by a healthy hotel demand (99% of 2019) and the Average Daily Rate of \$151. Metro Orlando's occupancy rate for November was 72.6%, higher than November 2021 (63.4%) and slightly below November 2019 (76.5%). (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$4.6 million in November as shown in the attached "TDT Cash Reserve Summary".

Collection/Reserve Levels - \$300/300: On August 9<sup>th</sup>, the Board of County Commissioners accepted our recommendation to not make any new major funding commitments until annual TDT collections reached \$300 million, and \$300 million of total reserves were established and maintained. Annual TDT collections exceeded \$300 million for Fiscal Year 2021-22. Below is the status of those two milestones as of November 30, 2022:

\$300/\$300 Million Recommended level



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

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

<u>Reserve Accounts</u>	<u>October 31, 2022</u>	<u>November 30, 2022</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$80,669,240	\$80,923,809	\$254,569
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$63,172,557	\$63,255,280	\$82,723
Other Authorized Uses	<u>\$127,376,302</u>	<u>\$131,896,994</u>	<u>\$4,520,692</u>
Subtotal	<u>\$190,548,859</u>	<u>\$195,152,274</u>	<u>\$4,603,415</u>
Total	<u>\$271,218,099</u>	<u>\$276,076,083</u>	<u>\$4,857,984</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 \$63,255,280.

TOURIST DEVELOPMENT TAX COLLECTIONS  
ORANGE COUNTY, FLORIDA  
FISCAL YEAR 2023 (10/1/22-9/30/23)

**Monthly Collections**

	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of November 2022	\$22,916,667	\$30,925,100	\$8,008,433	34.9% up
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$25,084,700	\$30,925,100	\$5,840,400	23.3% up

**Cumulative Collections**

	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of November 2022	\$45,833,334	\$62,370,600	\$16,537,266	36.1% up
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$46,518,500	\$62,370,600	\$15,852,100	34.1% up

(1) The budget is presented on a straight-line basis.

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