



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

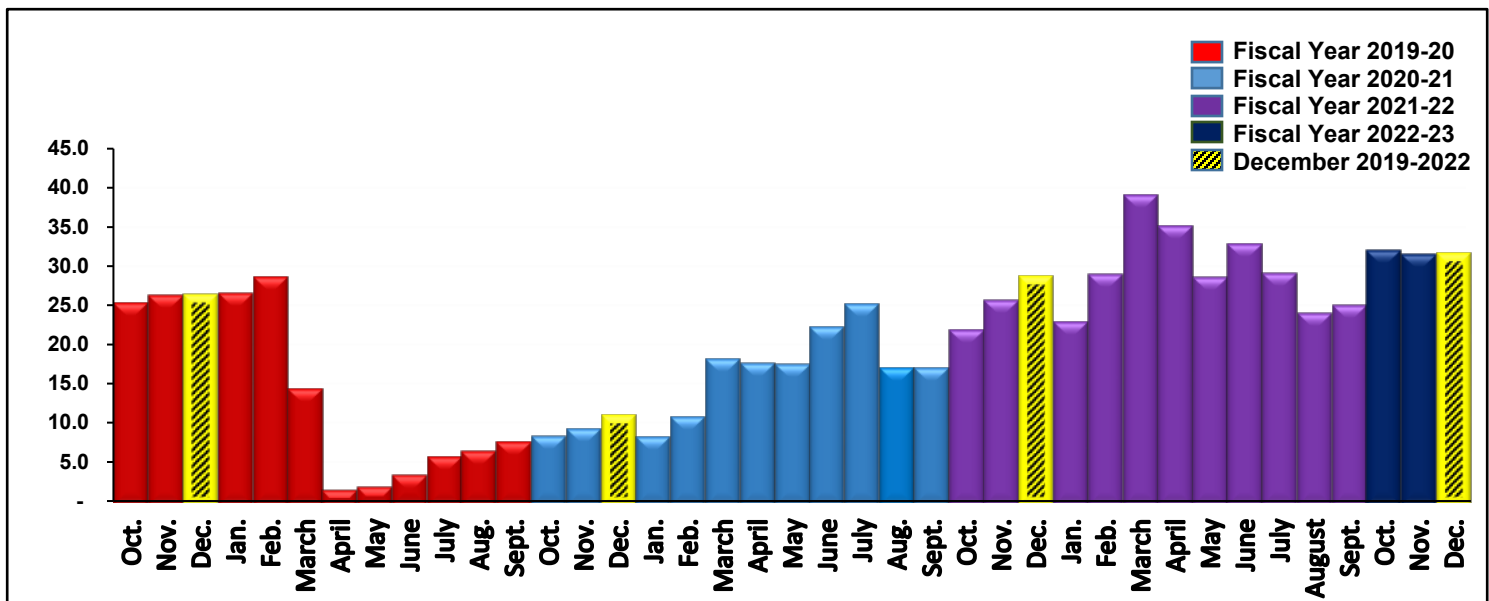
**FOR RELEASE ON
February 7, 2023 at 9:00 A.M.**

**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 December 2022 TDT collection month were \$31,225,200. That is a 10.2% increase over December 2021.

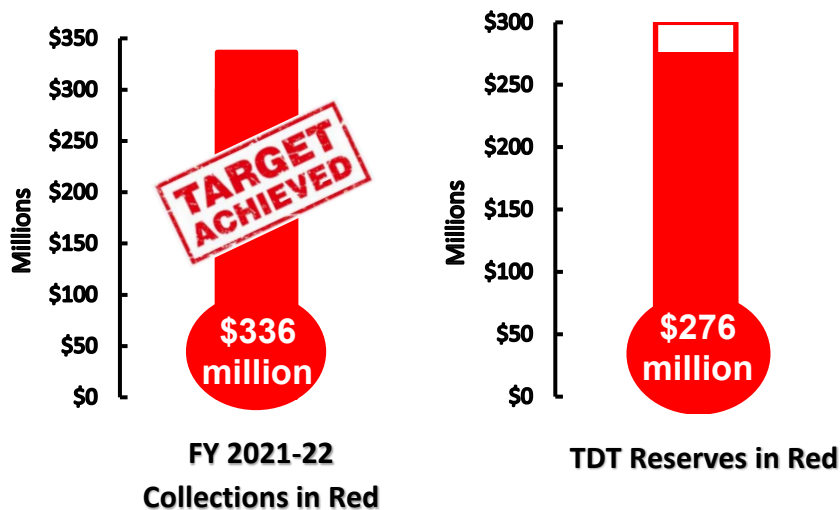
Month-over-month, December collections were higher than November collections by \$300K. In addition, they were higher than December 2020 collections by \$20.5 million. In fact, December 2022 collections were the highest December collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



The December TDT performance demonstrated another solid month, with a healthy hotel demand (99% of December 2019) and an Average Daily Rate of \$163. Metro Orlando’s occupancy rate for December was 71.9%, higher than December 2021 (68.8%) and slightly below December 2019 (75.5%). (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve decreased by \$671,426 in December as shown in the attached “TDT Cash Reserve Summary”.

Collection/Reserve Levels - \$300/300: On August 9th, 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 December 31, 2022:

\$300/\$300 Million Recommended level



We will release the January TDT collections report in early March.

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

<u>Reserve Accounts</u>	<u>November 30, 2022</u>	<u>December 31, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,923,809	\$81,250,701	\$326,892
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,255,280	\$63,174,281	(\$80,999)
Other Authorized Uses	<u>\$131,896,994</u>	<u>\$131,306,567</u>	<u>(\$590,427)</u>
Subtotal	<u>\$195,152,274</u>	<u>\$194,480,848</u>	<u>(\$671,426)</u>
Total	<u><u>\$276,076,083</u></u>	<u><u>\$275,731,549</u></u>	<u><u>(\$344,534)</u></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 \$63,174,281.

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

Monthly Collections

	Budget to Actual			
	FY 2023 Budget(1)	FY 2023 Actual	Difference	Percentage Difference
Hotel Collection Month of December 2022	\$25,000,000	\$31,225,200	\$6,225,200	24.9% up

Actual to Actual			
FY 2022 Actual	FY 2023 Actual	Difference	Percentage Difference
\$28,336,900	\$31,225,200	\$2,888,300	10.2% up

Cumulative Collections

	Budget to Actual			
	FY 2023 Budget(1)	FY 2023 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of December 2022	\$75,000,000	\$93,619,200	\$18,619,200	24.8% up

Actual to Actual			
FY 2022 Actual	FY 2023 Actual	Difference	Percentage Difference
\$74,855,400	\$93,619,200	\$18,763,800	25.1% up

(1) On January 24, 2023, the Board of County Commissioners approved increasing the FY 2023 revenue by \$25,000,000 or 9.1%. The budget is presented on a straight-line basis.

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