



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

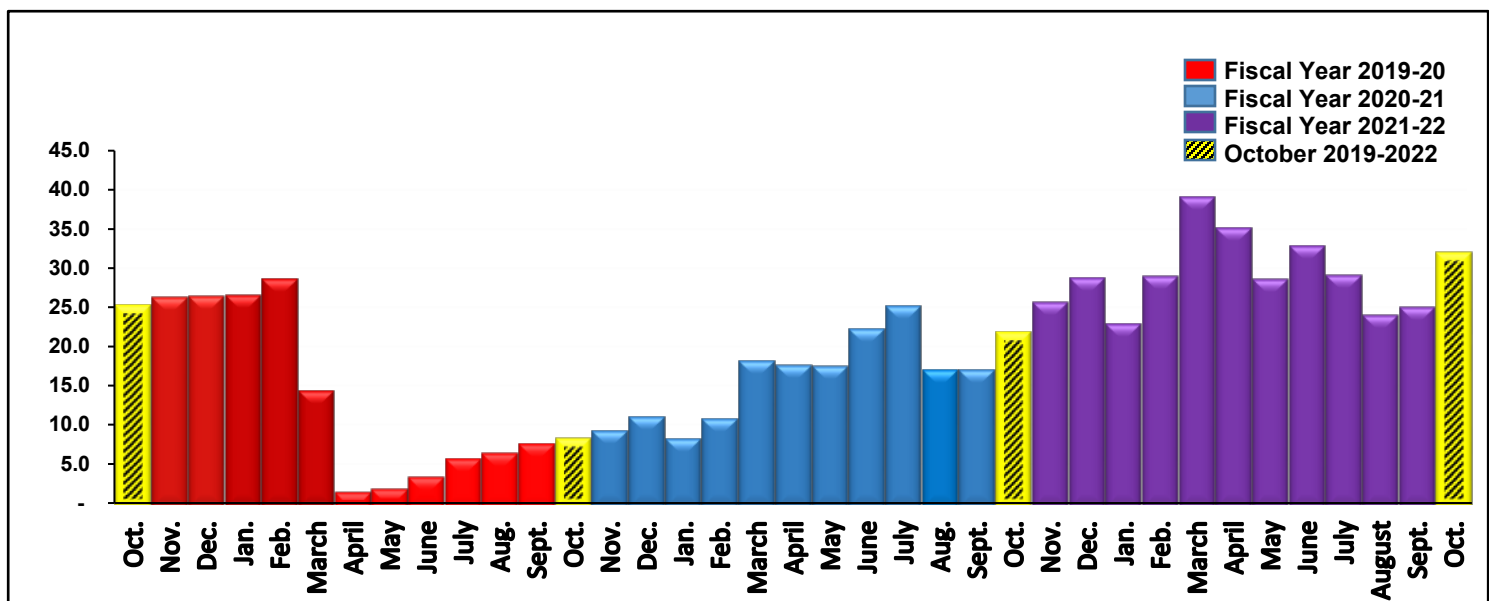
**FOR RELEASE ON
December 9, 2022 at 9:00 A.M.**

**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 October 2022 TDT collection month were \$31,414,600. That is a 46.6% increase over October 2021.

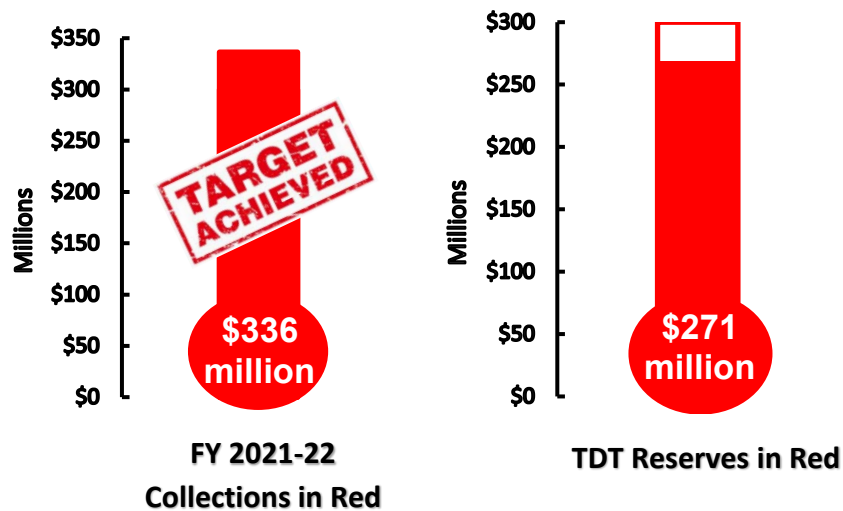
Month-over-month, October collections were higher than September collections by \$7.0 million. They were also higher than October 2020 collections by \$23.7 million. In fact, October 2022 collections were the highest October collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



The October occupancy rate was 78%-the highest October level since 2017. Coupled with a \$155 Average Daily Rate, that led to another healthy month of TDT performance. (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$2.6 million in October 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 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 October 31, 2022:

\$300/\$300 Million Recommended level



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

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

<u>Reserve Accounts</u>	<u>September 30, 2022</u>	<u>October 31, 2022</u>	<u>Change</u>
Bond Reserve ¹	\$80,640,520	\$80,669,240	\$28,720
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,176,104	\$63,172,557	(\$3,547)
Other Authorized Uses	<u>\$124,798,270</u>	<u>\$127,376,302</u>	<u>\$2,578,032</u>
Subtotal	<u>\$187,974,374</u>	<u>\$190,548,859</u>	<u>\$2,574,485</u>
Total	<u>\$268,614,894</u>	<u>\$271,218,099</u>	<u>\$2,603,205</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 \$63,172,557.

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

Monthly Collections

			Budget to Actual	
	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of October 2022	\$22,916,667	\$31,414,600	\$8,497,933	37.1% up

			Actual to Actual	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$21,433,800	\$31,414,600	\$9,980,800	46.6% up

Cumulative Collections

			Budget to Actual	
	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of October 2022	\$22,916,667	\$31,414,600	\$8,497,933	37.1% up

			Actual to Actual	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$21,433,800	\$31,414,600	\$9,980,800	46.6% up

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

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