

OFFICE OF COMPTROLLER

ORANGE COUNTY FLORIDA

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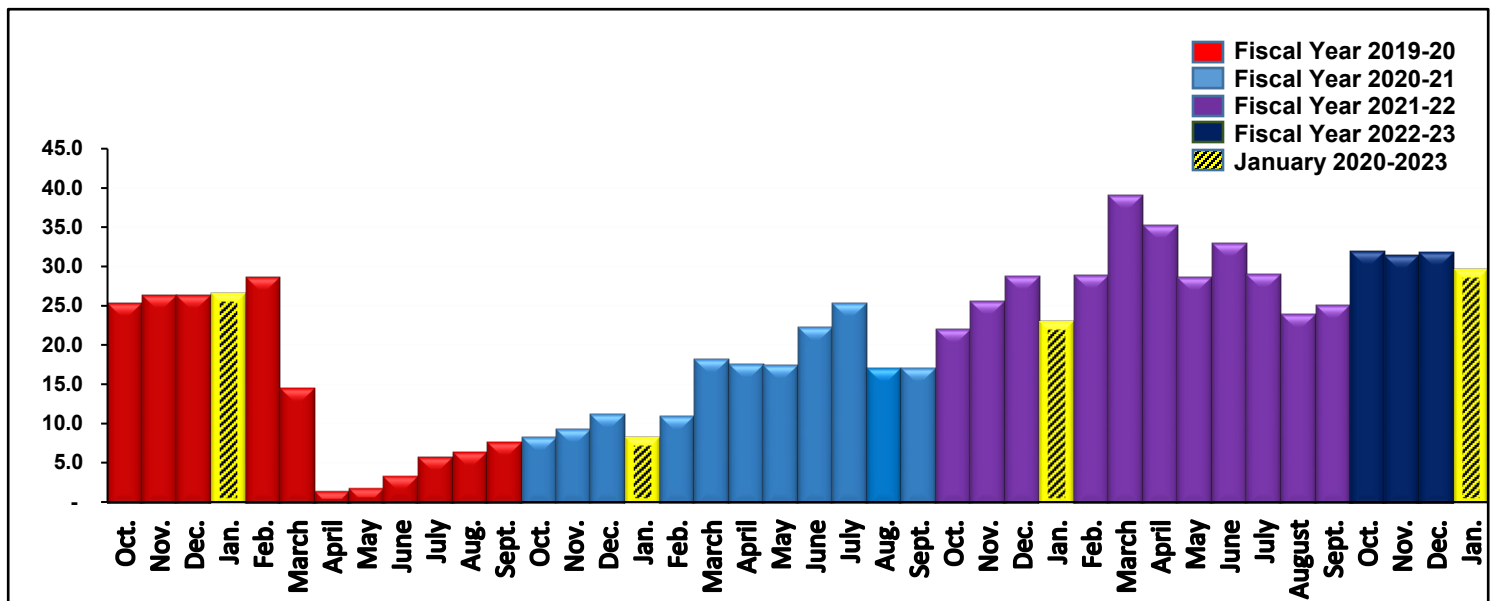
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TOURIST DEVELOPMENT TAX COLLECTIONS
ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the January 2023 TDT collection month were \$29,046,900. That is a 29.3% increase over January 2022.

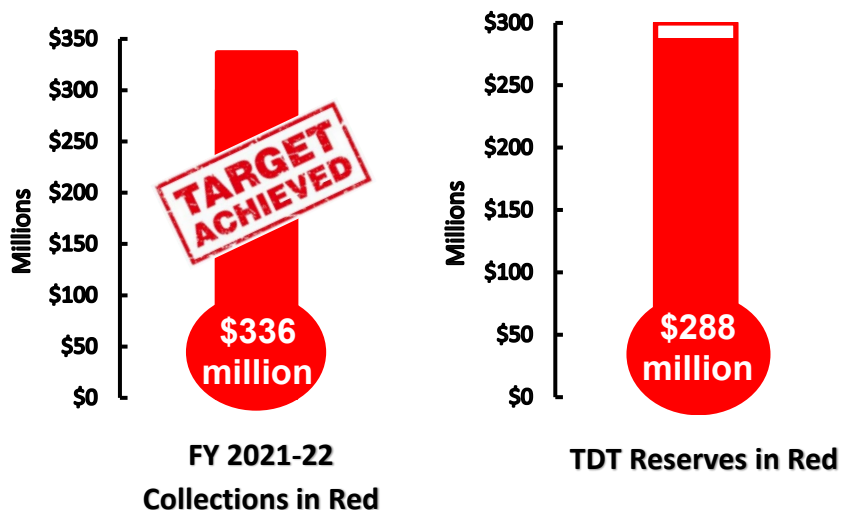
Month-over-month, January collections were lower than December collections by \$2.2; however, they were higher than January 2022 collections by \$6.6 million. In fact, January 2023 collections were the highest January collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



Metro Orlando’s occupancy rate for January was 73.2%, which produced a hotel demand increase of 23% from 2022 and 1% from 2019. The average daily rate in January was \$190.95, up 17% from the prior year. While demand was strong both for leisure and convention hotel properties, the convention segment posted a higher year-over-year increase (41%). (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$11.9 million in January 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 January 31, 2023:

\$300/\$300 Million Recommended level



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

Tourist Development Tax - Cash Reserve Summary as of January 31, 2023

<u>Reserve Accounts</u>	<u>December 31, 2022</u>	<u>January 31, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$81,250,701	\$81,462,134	\$211,433
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,174,281	\$63,174,281	\$0
Other Authorized Uses	<u>\$131,306,567</u>	<u>\$143,187,236</u>	<u>\$11,880,669</u>
Subtotal	<u>\$194,480,848</u>	<u>\$206,361,517</u>	<u>\$11,880,669</u>
Total	<u>\$275,731,549</u>	<u>\$287,823,651</u>	<u>\$12,092,102</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	
	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of January 2023	\$25,000,000	\$29,046,900	\$4,046,900	16.2% up

			Actual to Actual	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$22,472,400	\$29,046,900	\$6,574,500	29.3% 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 January 2023	\$100,000,000	\$122,772,700	\$22,772,700	22.8% up

			Actual to Actual	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$97,327,800	\$122,772,700	\$25,444,900	26.1% 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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