



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

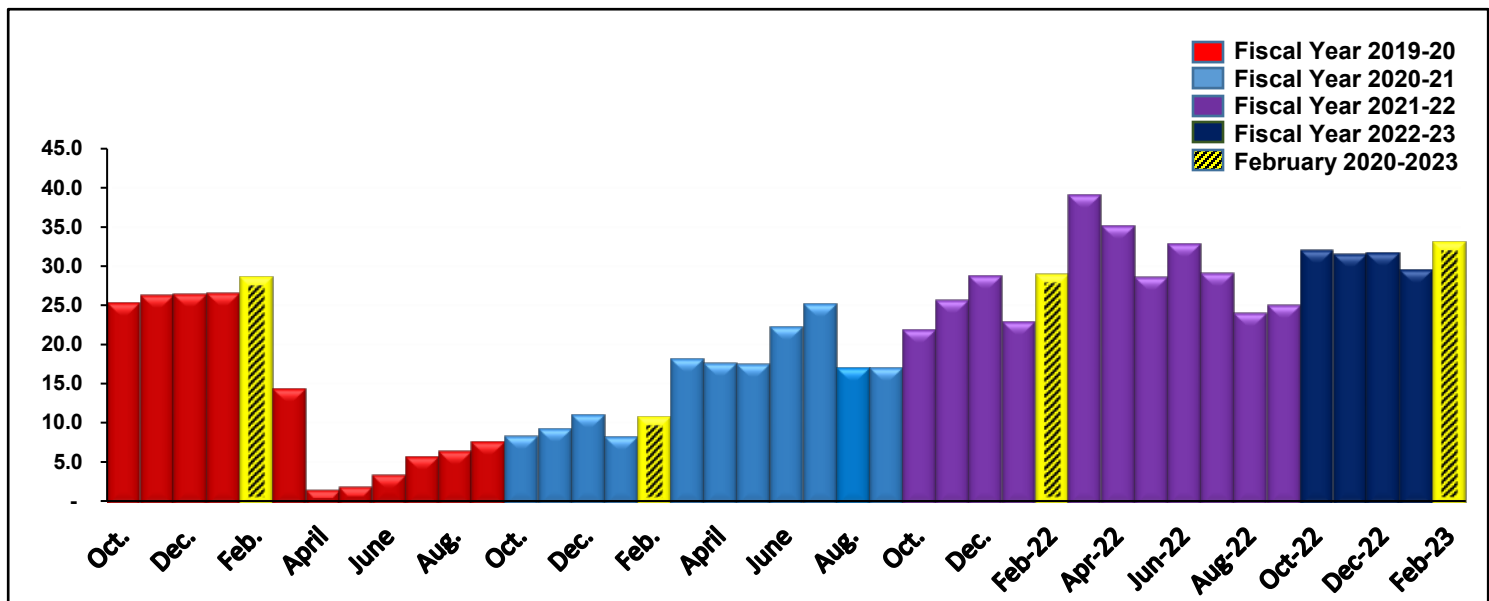
**FOR RELEASE ON
April 4, 2023 at 9:00 A.M.**

**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 February 2023 TDT collection month were \$32,638,500. That is a 14.2% increase over February 2022.

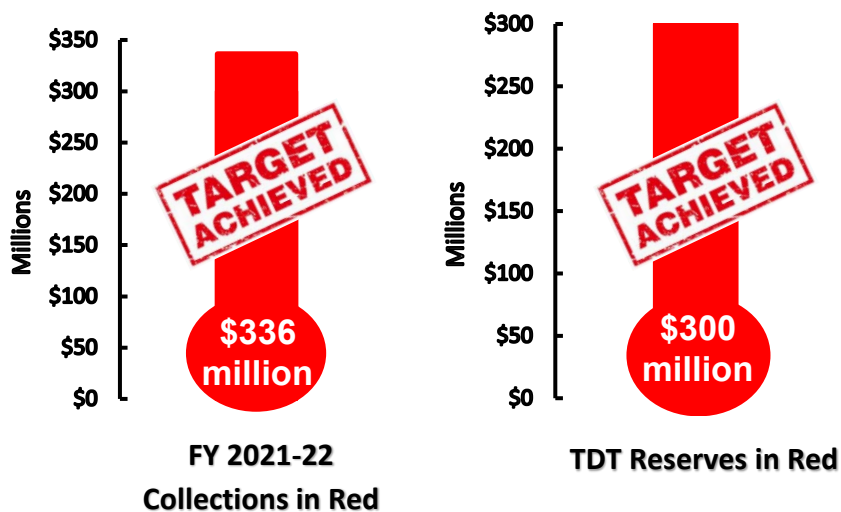
Month-over-month, February collections were higher than January collections by \$3.6 million. They were also higher than February 2021 collections by \$22.3 million. In fact, February 2023 collections were the highest February collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



Metro Orlando recorded another strong month of lodging performance in February, with both hotel demand and average daily rate at area hotels posting a double-digit increase over 2022. Metro Orlando’s occupancy rate for February was 82.3%, up 11% from 2022. The Average Daily Rate in February was \$215.79, up 16% from the prior year. (Source: Visit Orlando). On the TDT reserve side, the Renewal and Replacement Reserve increased by \$12.4 million in February 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 and total reserves exceeded \$300 million as of February 28, 2023. Below is the status of those two milestones as of February 28, 2023:

\$300/\$300 Million Recommended level



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

Tourist Development Tax - Cash Reserve Summary as of February 28, 2023

<u>Reserve Accounts</u>	<u>January 31, 2023</u>	<u>February 28, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$81,462,134	\$81,674,011	\$211,877
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$63,174,281	\$63,174,281	\$0
Other Authorized Uses	<u>\$143,187,236</u>	<u>\$155,572,285</u>	<u>\$12,385,049</u>
Subtotal	<u>\$206,361,517</u>	<u>\$218,746,566</u>	<u>\$12,385,049</u>
Total	<u>\$287,823,651</u>	<u>\$300,420,577</u>	<u>\$12,596,926</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 cost-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

	<u>Budget to Actual</u>			
	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of February 2023	\$25,000,000	\$32,638,500	\$7,638,500	30.6% up

<u>Actual to Actual</u>				
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$28,591,400	\$32,638,500	\$4,047,100	14.2% up

Cumulative Collections

	<u>Budget to Actual</u>			
	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of February 2023	\$125,000,000	\$155,527,600	\$30,527,600	24.4% up

<u>Actual to Actual</u>				
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$125,919,200	\$155,527,600	\$29,608,400	23.5% 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.

###