

OFFICE OF COMPTROLLER

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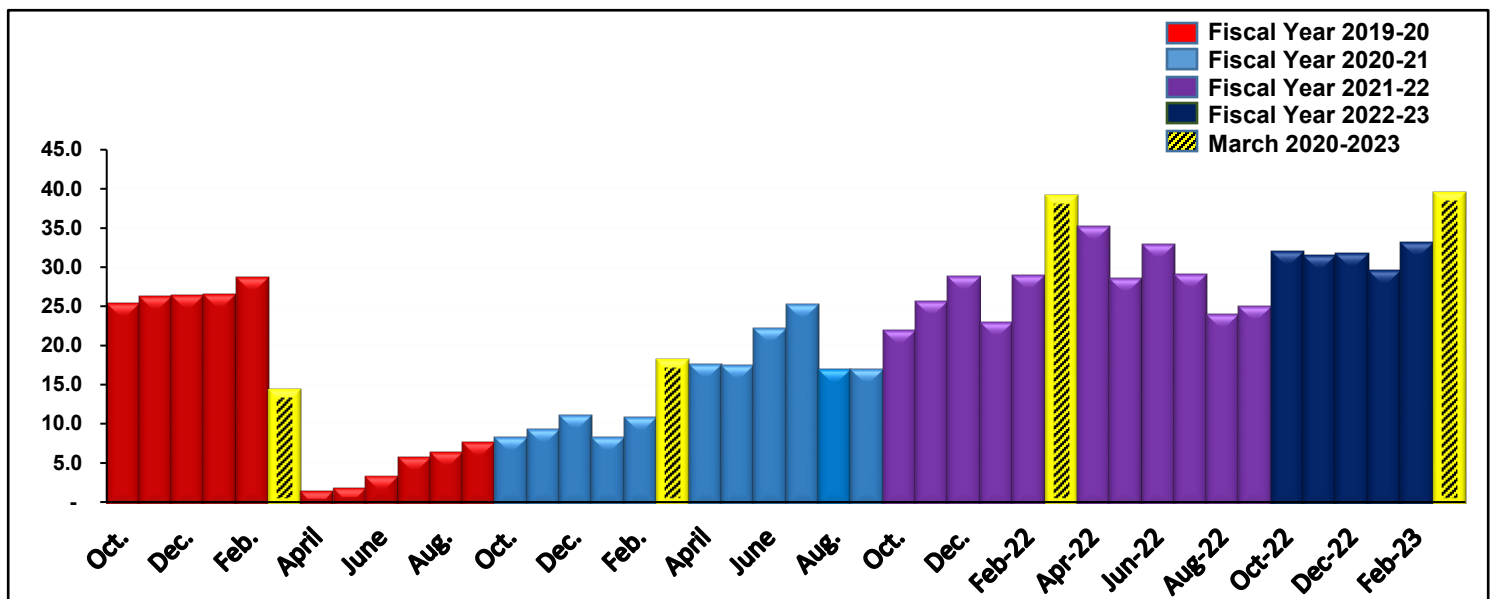
**FOR RELEASE ON
May 10, 2023 at 9:00 A.M.**

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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 March 2023 TDT collection month were \$38,988,300. That is a 0.7% increase over March 2022. This is the lowest monthly year-over-year percentage increase since February 2021 when the change in TDT was negative.

Month-over-month, March collections were higher than February collections by \$6.3 million. They were also higher than March 2021 collections by \$21.4 million. Most notably, these were the highest monthly collections on record. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



Source: Phil Diamond, CPA – Orange County Comptroller

Metro Orlando hotel performance in March 2023 showed 81.8% occupancy and \$232 ADR. Overall Metro Orlando occupancy dipped below 2022 levels for the same month (down 1.2% from March 2022). However, the Average Daily Rate continued to grow year-over-year posting an 11% increase from \$208 in 2022. (Source: Visit Orlando). On the TDT reserve side, Reserves increased by \$10.2 million in March 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. Subsequently, annual TDT collections exceeded \$300 million for Fiscal Year 2021-22 and total reserves exceeded \$300 million as of February 28, 2023. Since this month marks the first month where reserves have materially exceeded \$300 million, the cash reserve summary on the following page has been updated to show amounts above the recommended minimum level of reserves, which would be available for allowable TDT projects and expenditures as approved by the Board of County Commissioners.

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

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

| <u>Reserve Accounts</u> | <u>February 28, 2023</u> | <u>March 31, 2023</u> | <u>Change</u> |
|---|--------------------------|-----------------------|---------------------|
| Bond Reserve ¹ | \$ 81,674,011 | \$81,569,962 | (\$104,049) |
| Renewal & Replacement Reserve: | | | |
| Property Plant & Equipment ² | \$ 63,174,281 | \$ 63,189,060 | \$14,779 |
| Tourism Stabilization | \$155,151,708 | \$155,240,978 | \$89,270 |
| Other Authorized Uses | <u>\$ 420,577</u> | <u>\$10,496,505</u> | <u>\$10,075,928</u> |
| Subtotal | <u>\$218,746,566</u> | <u>\$228,926,543</u> | <u>\$10,179,977</u> |
| Total | <u>\$300,420,577</u> | <u>\$310,496,505</u> | <u>\$10,075,928</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 \$63,189,060.

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 March 2023 | \$25,000,000 | \$38,988,300 | \$13,988,300 | 56.0% up |

| Actual to Actual | | | |
|-------------------|-------------------|------------|--------------------------|
| FY 2022 Actual | FY 2023 Actual | Difference | Percentage Difference |
| \$38,707,300 | \$38,988,300 | \$281,000 | 0.7% up |

Cumulative Collections

| | Budget to Actual | | | |
|--|----------------------|-------------------|--------------|--------------------------|
| | FY 2023 Budget(1) | FY 2023 Actual | Difference | Percentage Difference |
| Thru Hotel Collection Month of March 2023 | \$150,000,000 | \$194,538,000 | \$44,538,000 | 29.7% up |

| Actual to Actual | | | |
|-------------------|-------------------|--------------|--------------------------|
| FY 2022 Actual | FY 2023 Actual | Difference | Percentage Difference |
| \$164,626,500 | \$194,538,000 | \$29,911,500 | 18.2% 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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