

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

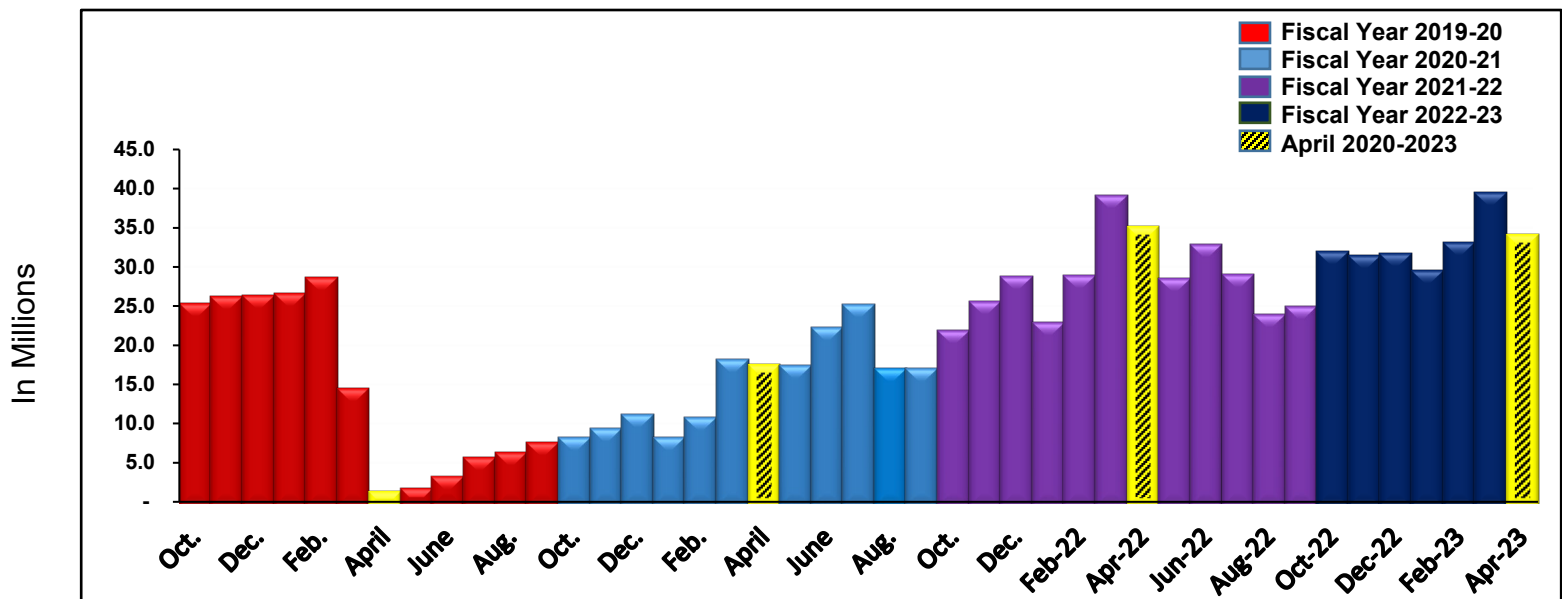
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CONTACT: Cathy Glatt or Phil Diamond
(407) 836-5986

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 April 2023 TDT collection month were \$33,643,600. That is a 3.5% decrease compared to April 2022. This is the first monthly year-over-year decrease since February 2021.

Month-over-month, April collections were lower than March collections by \$5.3 million. However, they were higher than April 2021 collections by \$16.6 million. 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's April hotel performance fell below 2022 in terms of occupancy reaching 77.2% for 2023, compared to 82.8% occupancy for April 2022. The Average Daily Rate outperformed the prior year reaching \$221, a 7% increase from \$207 in April 2022. The leisure hotel segment was the main factor in the year-over-year softening, posting a 5% decline in occupancy from the prior April. Convention hotels averaged a stronger occupancy than their leisure counterparts (80.7% vs. 76.2%) and recorded a slight year-over-year growth (0.4%). The strong performance of the Convention hotel segment during a slower convention center month (OCCC attendance was 38% lower than in April 2022) suggests recovery for the in-house group business. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$10.2 million in April as shown in the attached "TDT Cash Reserve Summary".

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

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Tourist Development Tax - Cash Reserve Summary as of April 30, 2023

<u>Reserve Accounts</u>	<u>March 31, 2023</u>	<u>April 30, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$ 81,569,962	\$82,246,792	\$676,830
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,189,060	\$ 63,197,709	\$8,649
Tourism Stabilization	\$155,240,978	\$154,555,499	(\$685,479)
Other Authorized Uses	<u>\$ 10,496,505</u>	<u>\$21,396,027</u>	<u>\$10,899,522</u>
Subtotal	<u>\$228,926,543</u>	<u>\$239,149,235</u>	<u>\$10,222,692</u>
Total	<u><u>\$310,496,505</u></u>	<u><u>\$321,396,027</u></u>	<u><u>\$10,899,522</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 cost-excluding construction in progress. This Renewal and Replacement Reserve component is currently fully funded at \$63,197,709.

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 April 2023	\$25,000,000	\$33,643,600	\$8,643,600	34.6% up
			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$34,869,800	\$33,643,600	(\$1,226,200)	3.5% down

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 April 2023	\$175,000,000	\$228,324,300	\$53,324,300	30.5% up
			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$199,496,300	\$228,324,300	\$28,828,000	14.5% 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.

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