



ORANGE COUNTY, FLORIDA

COMPTROLLER

PHIL DIAMOND, CPA



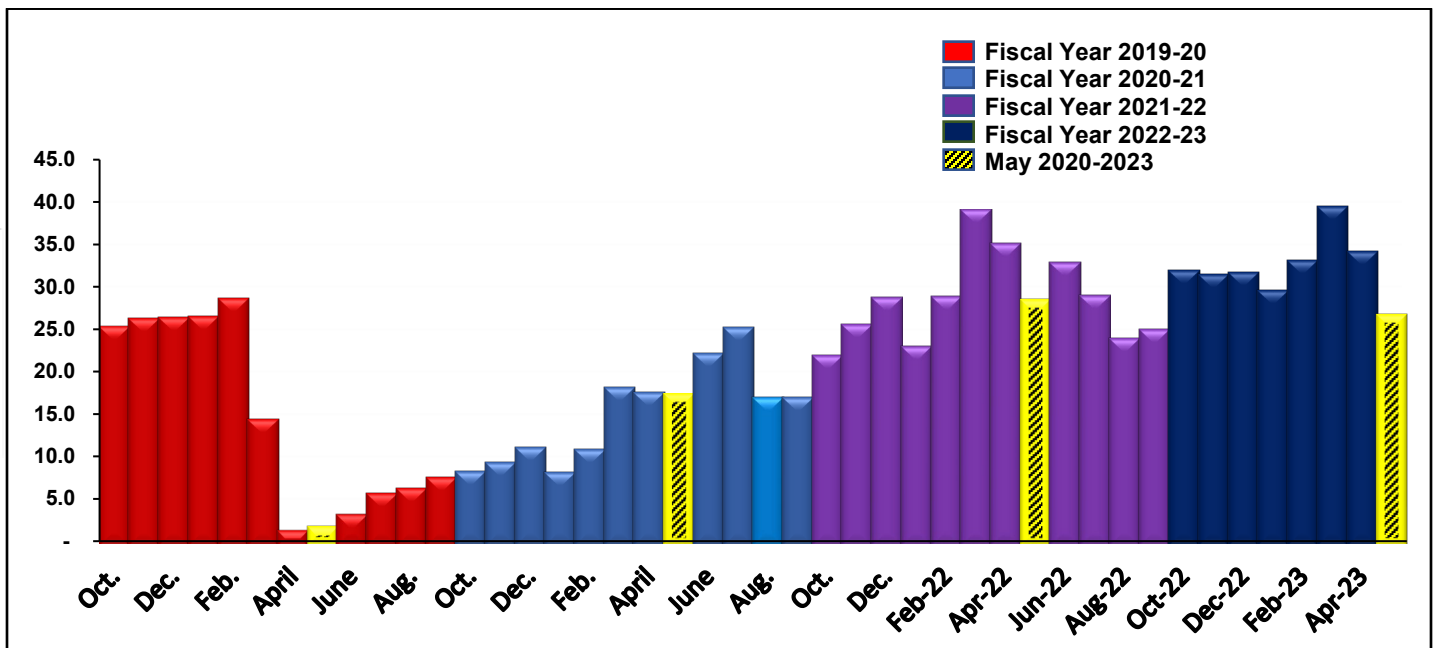
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TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the May 2023 TDT collection month were \$26,216,500. That is a 6.7% decrease compared to May 2022. This is the first time that there have been two consecutive months with year-over-year decreases since February 2021.

Compared to last month, May collections were lower than April collections by \$7.4 million. However, May collections were higher than May 2021 collections by \$9.3 million. The chart below shows monthly TDT collections for the current fiscal year and the previous three fiscal years.



Metro Orlando's hotel occupancy rate for May was 69.3%, down from 71.1% a year ago (-2.5%). Orlando's hotel ADR in May was \$186, down from April's \$221 rate, but up from \$180 a year ago (+3.2%). This was the first month since February 2021 that the convention hotel segment saw a decline in demand. While the number of events at the Orange County Convention Center in May increased year over year, the groups were smaller, meaning less overall attendance. For the year overall through May, citywide attendance is up 24% and is forecasted to be strong through the end of the year. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$14.4 million in May as shown in the attached "TDT Cash Reserve Summary".

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

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

<u>Reserve Accounts</u>	<u>April 30, 2023</u>	<u>May 31, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$82,246,792	\$82,442,148	\$195,356
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,197,709	\$ 63,204,569	\$6,860
Tourism Stabilization ³	\$154,555,499	\$154,353,283	(\$202,216)
Other Authorized Uses ⁴	<u>\$21,396,027</u>	<u>\$35,946,674</u>	<u>\$14,550,647</u>
Subtotal	<u>\$239,149,235</u>	<u>\$253,504,526</u>	<u>\$14,355,291</u>
Total	<u><u>\$321,396,027</u></u>	<u><u>\$335,946,674</u></u>	<u><u>\$14,550,647</u></u>

1. Debt service reserves are restricted for debt service only and equal the maximum annual debt service payment.

2. Property plant and equipment is the amount that the County has committed to maintaining as a reserve for property replacement. This amount is 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 \$63,204,569.

3. Tourism Stabilization is a reserve, which when added to all other reserves equals \$300 million dollars - Orange County's recommended reserve level. This reserve protects against tourism market downturns that could impair the County's ability to pay for its ongoing obligations.

4. Other authorized uses are reserves, which when added to all other reserves exceeds \$300 million dollars. This reserve can be used for any legally authorized expenses.

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 May 2023	\$25,000,000	\$26,216,500	\$1,216,500	4.9% up

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$28,096,500	\$26,216,500	(\$1,880,000)	-6.7% 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 May 2023	\$200,000,000	\$254,635,600	\$54,635,600	27.3% up

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$227,592,800	\$254,635,600	\$27,042,800	11.9% 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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More information can be found at www.occompt.com, Facebook @occompt, or Twitter @occompt.com