



ORANGE COUNTY, FLORIDA

COMPTROLLER

PHIL DIAMOND, CPA



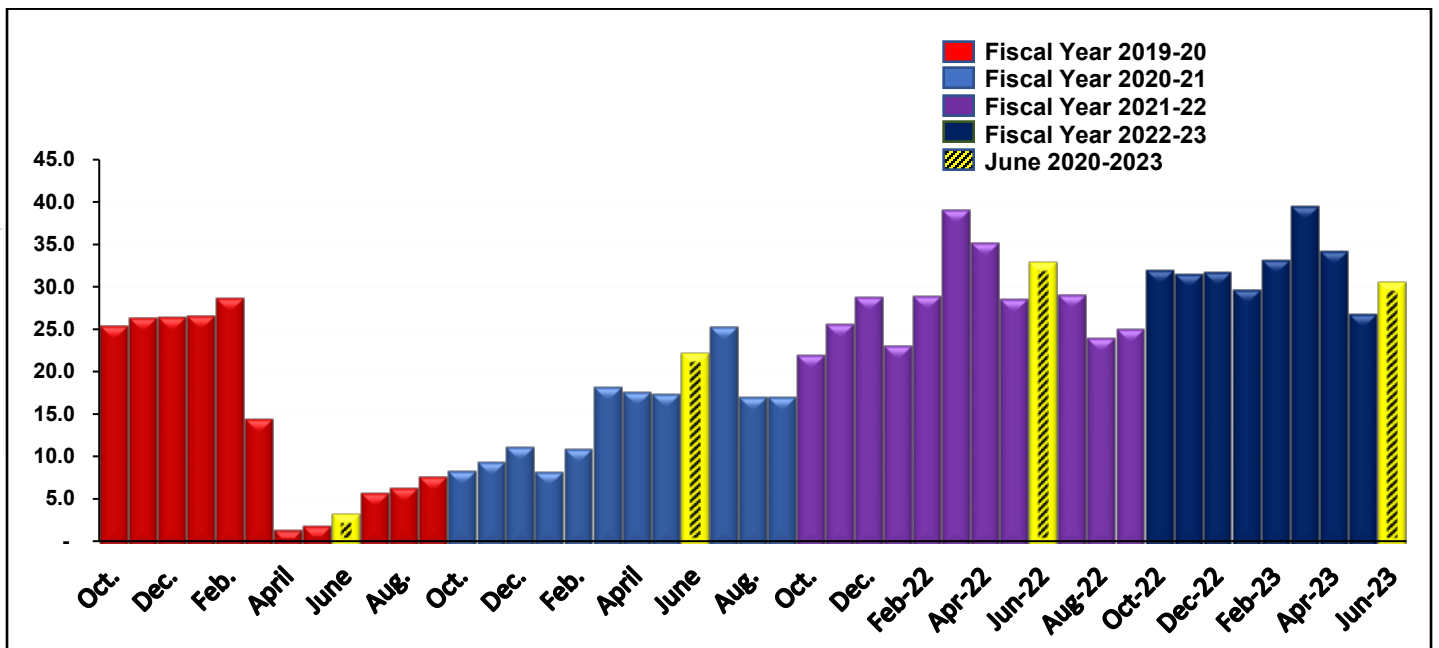
FOR RELEASE ON
August 3, 2023 at 9:00 A.M.

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 June 2023 TDT collection month were \$30,028,300. That is a 7.3% **decrease** compared to June 2022. This is the third month in a row that saw a year-over-year decrease.

Compared to last month, June collections were higher than May collections by \$3.8 million. In addition, June collections were higher than June 2021 collections by \$8.3 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

OFFICE OF THE COMPTROLLER • ORANGE COUNTY, FLORIDA

201 SOUTH ROSALIND AVENUE • POST OFFICE BOX 38 • ORLANDO, FLORIDA 32802

TELEPHONE: (407) 836-5690 • EMAIL: COMPTROLLER@OCCOMPT.COM

In June, occupancy at area hotels was 74%, down -4.3% year-over-year. The Average Daily Rate for June 2023 was \$185, slightly down from May 2023 (\$186) and in line with the prior year's performance (\$185). For group business, June saw the highest ever monthly citywide attendance recorded at the Orange County Convention Center, with the AAU Volleyball Championships accounting for the largest share with more than 200,000 attendees. Premiere Orlando and Infocomm International also contributed with strong attendance. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$7.2 million in June as shown in the attached "TDT Cash Reserve Summary".

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

- more -

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

<u>Reserve Accounts</u>	<u>May 31, 2023</u>	<u>June 30, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$82,442,148	\$81,943,430	(\$498,718)
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,204,569	\$ 63,207,190	\$2,621
Tourism Stabilization ³	\$154,353,283	\$154,849,380	\$496,097
Other Authorized Uses ⁴	<u>\$35,946,674</u>	<u>\$42,663,895</u>	<u>\$6,717,221</u>
Subtotal	<u>\$253,504,526</u>	<u>\$260,720,465</u>	<u>\$7,215,939</u>
Total	<u><u>\$335,946,674</u></u>	<u><u>\$342,663,895</u></u>	<u><u>\$6,717,221</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 \$63,207,190.

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 June 2023	\$25,000,000	\$30,028,300	\$5,028,300	20.1% up

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$32,381,300	\$30,028,300	(\$2,353,300)	-7.3% 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 June 2023	\$225,000,000	\$284,686,600	\$59,686,600	26.5% up

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$259,974,100	\$284,686,600	\$24,712,500	9.5% 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.

###

More information can be found at www.occompt.com, Facebook @occompt, or Twitter @occompt.com