



ORANGE COUNTY, FLORIDA COMPTROLLER PHIL DIAMOND, CPA



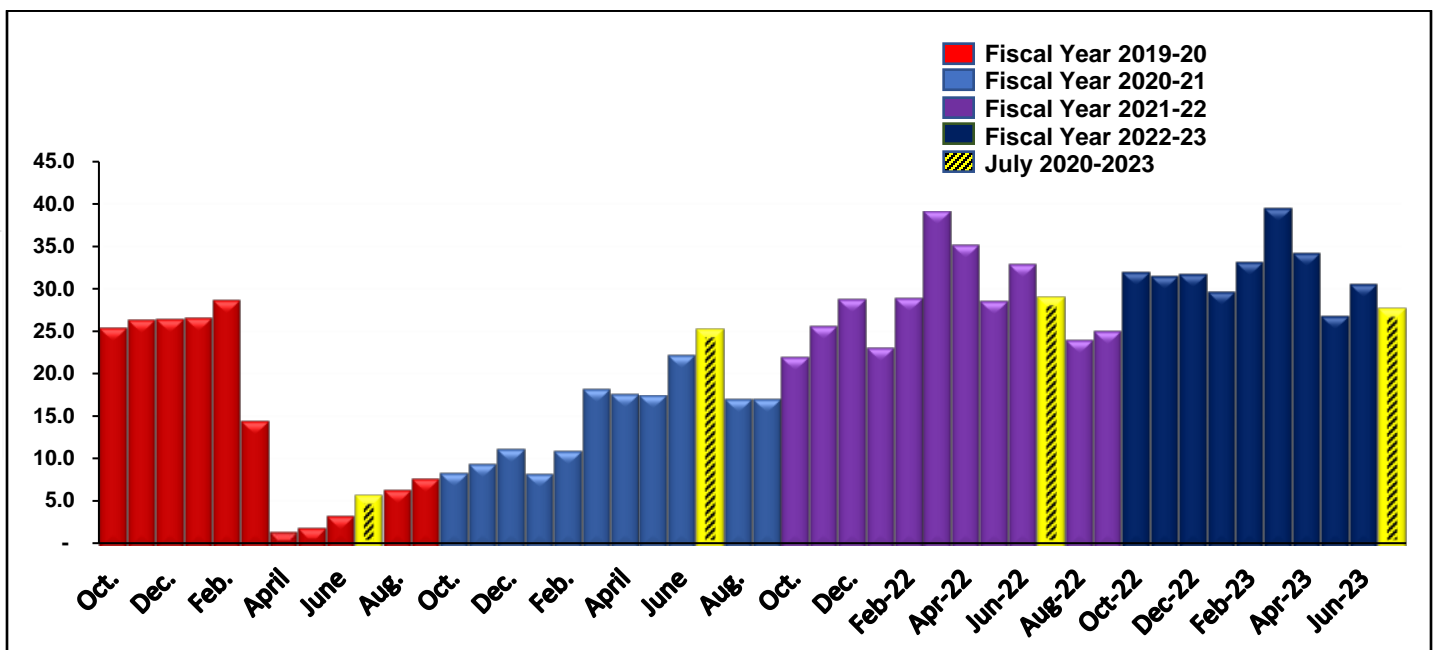
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TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the July 2023 TDT collection month were \$27,171,100. That is a 5.2% **decrease** compared to July 2022. This is the fourth month in a row that saw a year-over-year decrease.

Compared to last month, July collections were lower than June collections by \$2.9 million. July collections were higher than July 2021 collections by \$2.5 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

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Metro Orlando hotel performance in July 2023 was softer than the same month in the prior year. Occupancy at area hotels was 73.8%, down -4.0% year-over-year. The Average Daily Rate was \$177.60, down from \$185 in June and down slightly from the prior year's July performance (-1%). For group business at the Orange County Convention Center, July saw an increase in the number of groups year-over-year with 19 events in July 2023 compared to 13 in July 2022. However group sizes were smaller than those in 2022. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$6.9 million in July as shown in the attached "TDT Cash Reserve Summary".

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

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

<u>Reserve Accounts</u>	<u>June 30, 2023</u>	<u>July 31, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$81,943,430	\$82,276,073	\$332,643
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,207,190	\$ 63,208,282	\$1,092
Tourism Stabilization ³	\$154,849,380	\$154,515,645	(\$333,735)
Other Authorized Uses ⁴	<u>\$42,663,895</u>	<u>\$49,917,692</u>	<u>\$7,253,797</u>
Subtotal	<u>\$260,720,465</u>	<u>\$267,641,619</u>	<u>\$6,921,154</u>
Total	<u>\$342,663,895</u>	<u>\$349,917,692</u>	<u>\$7,253,797</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 \$63,208,282.

3. Tourism Stabilization is a reserve, which when added to all other reserves (with the exception of the Other Authorized Uses reserve) 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

	Budget to Actual			
	FY 2023 Budget(1)	FY 2023 Actual	Difference	Percentage Difference
Hotel Collection Month of July 2023	\$29,583,333	\$27,171,100	(\$2,412,233)	-8.2% down

Actual to Actual			
FY 2022 Actual	FY 2023 Actual	Difference	Percentage Difference
\$28,666,300	\$27,171,100	(\$1,495,200)	-5.2% down

Cumulative Collections

	Budget to Actual			
	FY 2023 Budget(1)	FY 2023 Actual	Difference	Percentage Difference
Thru Hotel Collection Month of July 2023	\$295,833,333	\$311,940,800	\$16,107,467	5.4% up

Actual to Actual			
FY 2022 Actual	FY 2023 Actual	Difference	Percentage Difference
\$288,640,400	\$311,940,800	\$23,300,400	8.1% up

(1) The Board of County Commissioners approved increasing the FY 2023 revenue budget by \$25,000,000 on January 24th, and then increased it again by \$55,000,000 on August 8th bringing the total revenue budget to \$355,000,000. The budget is presented on a straight-line basis.

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