



# ORANGE COUNTY, FLORIDA

## COMPTROLLER

PHIL DIAMOND, CPA



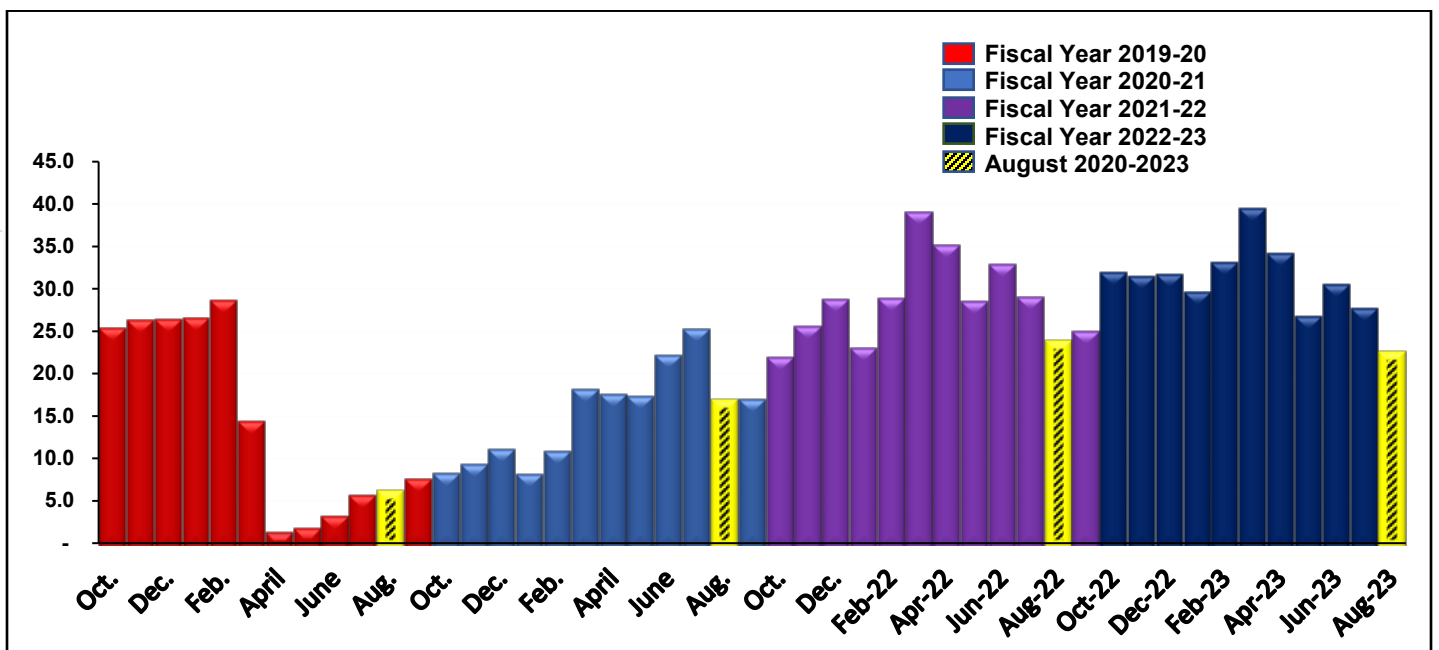
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### TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the August 2023 TDT collection month were \$22,172,700. That is a 5.6% **decrease** compared to August 2022. This is the fifth month in a row that saw a year-over-year decrease.

Compared to last month, August collections were lower than July collections by \$5 million. Also, August collections were higher than August 2021 collections by \$5.6 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

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Metro Orlando hotel performance in August 2023 was softer than during the same month in the prior year. Occupancy at the area hotels was 62.9%, down -6.8% year-over-year. The Average Daily Rate was \$158.61, down from \$178 in July and down slightly from the prior year's August (-2%). The softer performance and decline in TDT for August are a result of increased competition with the global travel market fully open and demand redistributing to markets that did not experience a surge from pent up travel demand in 2022. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$11.3 million in August as shown in the attached "TDT Cash Reserve Summary".

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

- more -

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

<u>Reserve Accounts</u>	<u>July 31, 2023</u>	<u>August 31, 2023</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$82,276,073	\$82,642,750	\$366,677
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$ 63,208,282	\$ 63,218,282	\$10,000
Tourism Stabilization <sup>3</sup>	\$154,515,645	\$154,138,968	(\$376,677)
Other Authorized Uses <sup>4</sup>	<u>\$49,917,692</u>	<u>\$61,619,727</u>	<u>\$11,702,035</u>
Subtotal	<u>\$267,641,619</u>	<u>\$278,976,977</u>	<u>\$11,335,358</u>
Total	<u><u>\$349,917,692</u></u>	<u><u>\$361,619,727</u></u>	<u><u>\$11,702,035</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 \$63,218,282.

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**

			<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 August 2023	\$29,583,333	\$22,172,700	(\$7,410,633)	-25.1% down

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$23,484,100	\$22,172,700	(\$1,311,400)	-5.6% 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 August 2023	\$325,416,667	\$334,275,100	\$8,858,433	2.7% up

			<u>Actual to Actual</u>	
	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
	\$312,124,500	\$334,275,100	\$22,150,600	7.1% up

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

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More information can be found at [www.occompt.com](http://www.occompt.com), Facebook @occompt, or Twitter @occompt.com