



ORANGE COUNTY, FLORIDA

COMPTROLLER

PHIL DIAMOND, CPA



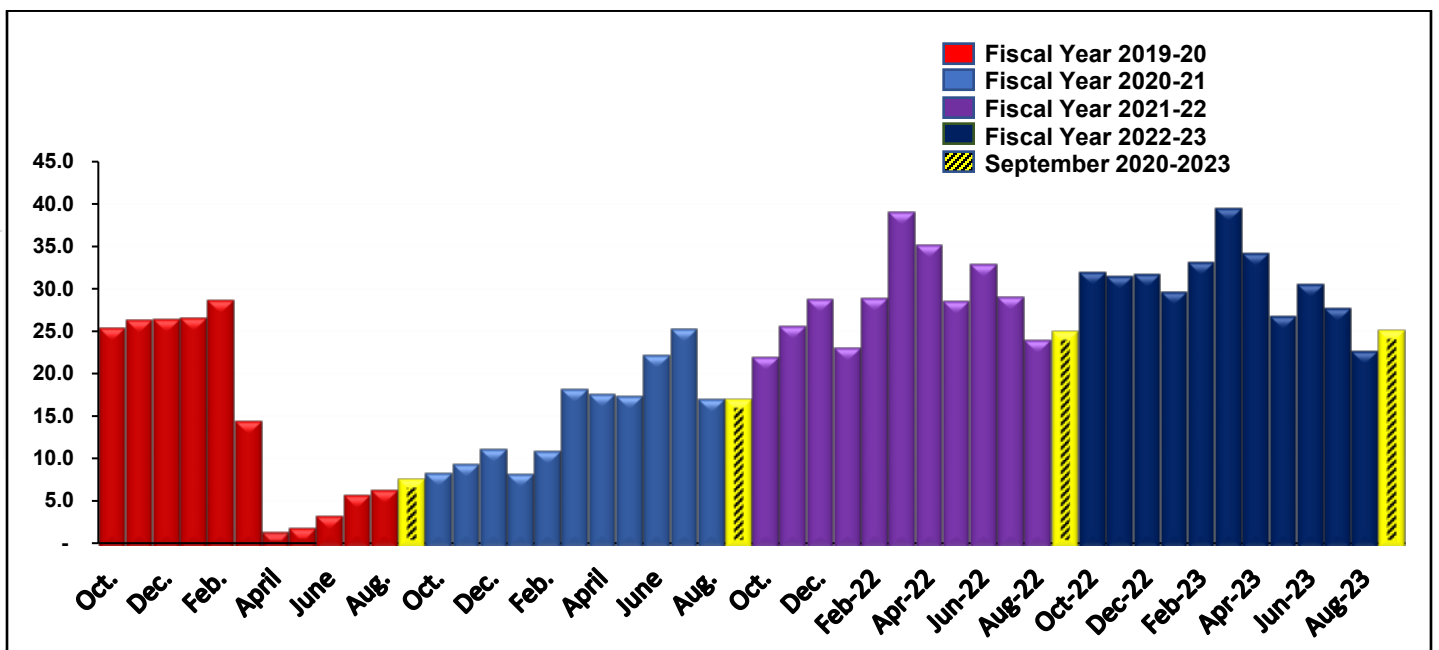
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TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the September 2023 TDT collection month were \$24,641,600. That is a 0.8% increase compared to September 2022.

Compared to last month, September collections were higher than August collections by \$2.5 million. In addition, September collections were higher than September 2021 collections by \$8.2 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 continues to see softer travel performance compared to this time last year. Both hotel demand and occupancy for September 2023 fell -2.0% year over year—a milder drop than seen in previous months. The Average Daily Rate for Orlando hotels was up to \$171, an overall 6% gain year to date after sliding slightly in July and August. September also saw an increase in attendance for group business due to several large events, such as Surf Expo, Ace Hardware and Grace Hopper, that boosted citywide attendance at the Orange County Convention Center to 52% year-over-year growth. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves decreased by \$10.4 million in September as shown in the attached “TDT Cash Reserve Summary”.

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

- more –

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

<u>Reserve Accounts</u>	<u>August 31, 2023</u>	<u>September 30, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$82,642,750	\$82,951,800	\$309,050
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,218,282	\$ 63,446,535	\$228,253
Tourism Stabilization ³	\$154,138,968	\$153,601,665	(\$537,303)
Other Authorized Uses ⁴	<u>\$61,619,727</u>	<u>\$51,502,978</u>	<u>(\$10,116,749)</u>
Subtotal	<u>\$278,976,977</u>	<u>\$268,551,178</u>	<u>(\$10,425,799)</u>
Total	<u><u>\$361,619,727</u></u>	<u><u>\$351,502,978</u></u>	<u><u>(\$10,116,749)</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 \$63,446,535.

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>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of September 2023	\$29,583,333	\$24,641,600	(\$4,941,733)	-16.7% down

<u>Actual to Actual</u>	
<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>
\$24,444,200	\$24,641,600
	<u>Difference</u>
	\$197,400
	<u>Percentage Difference</u>
	0.8% up

Cumulative Collections

	<u>FY 2023 Budget(1)</u>	<u>FY 2023 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of September 2023	\$355,000,000	\$359,324,500	\$4,324,500	1.2% up

<u>Actual to Actual</u>	
<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>
\$336,319,200	\$359,324,500
	<u>Difference</u>
	\$23,005,300
	<u>Percentage Difference</u>
	6.8% 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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ORANGE COUNTY, FLORIDA
RESORT TAX COLLECTIONS
ALL SIX CENTS
FISCAL YEAR 2023
(10/1/22-9/30/23)

<u>Month/Year</u>	<u>Amount</u>
October, 2022	\$ 31,414,600
November, 2022	30,925,100
December, 2022	31,225,200
January, 2023	29,046,900
February, 2023	32,638,500
March, 2023	38,988,300
April, 2023	33,643,600
May, 2023	26,216,500
June, 2023	30,028,300
July, 2023	27,171,100
August, 2023	22,172,700
September, 2023	24,641,600
Adjustments ⁽¹⁾	<u>1,212,100</u>
Total	<u>\$359,324,500</u>

⁽¹⁾ Represents amounts received from audits conducted by the Comptroller Audit Division for periods prior to Fiscal Year 2023 and other accounting timing adjustments.

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