



ORANGE COUNTY, FLORIDA

COMPTROLLER

PHIL DIAMOND, CPA



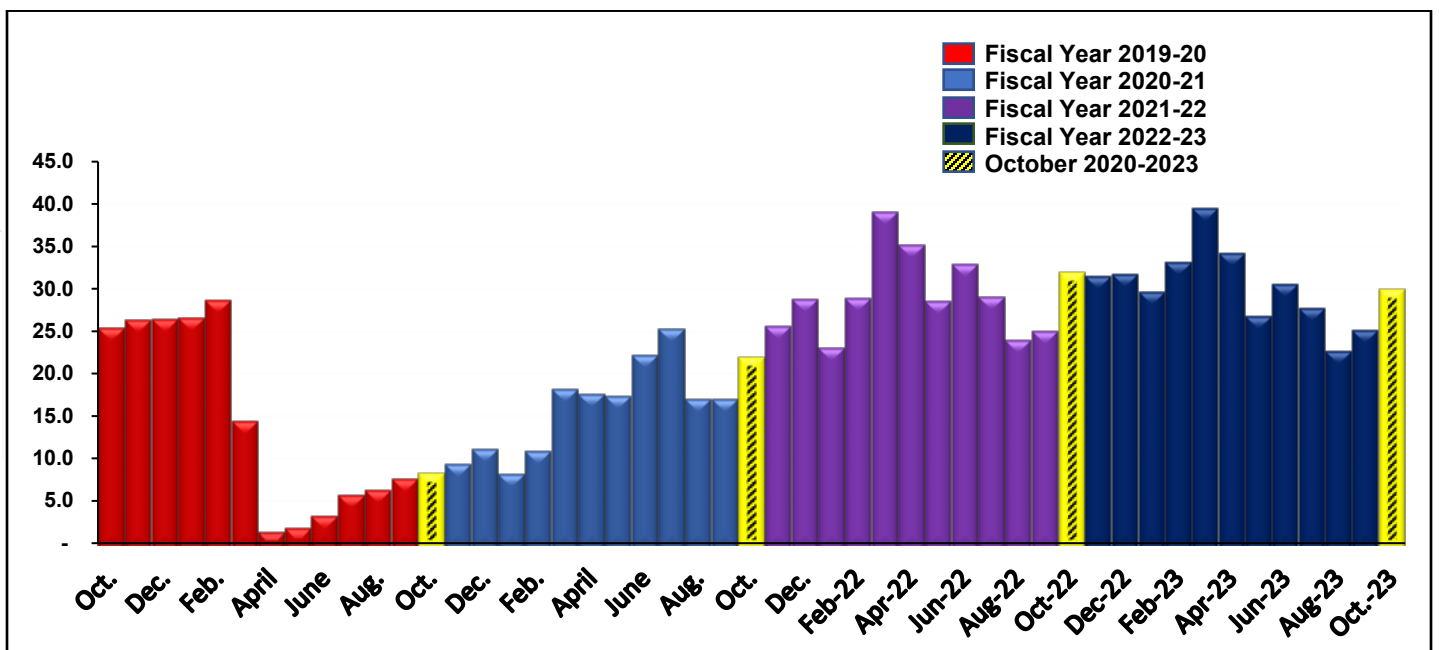
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TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the October 2023 TDT collection month were \$29,400,100. That is a 6.4% decrease compared to October 2022. This is the sixth month out of the last seven that saw a year-over-year decrease.

Compared to last month, October collections were higher than September collections by \$4.8 million. In addition, October collections were higher than October 2021 collections by \$8 million. The chart below shows monthly TDT collections for the current fiscal year and the previous four fiscal years.



Source: Phil Diamond, CPA – Orange County Comptroller

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Metro Orlando travel performance experienced a dip in October with hotel occupancy averaging 70.6%, down -10% from the same time in 2022. Average Daily Rate for Orlando hotels averaged \$189.24 in October, flat with prior year. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves increased by \$6.6 million in October as shown in the attached "TDT Cash Reserve Summary".

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

- more -

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

<u>Reserve Accounts</u>	<u>September 30, 2023</u>	<u>October 31, 2023</u>	<u>Change</u>
Bond Reserve ¹	\$82,951,800	\$83,312,220	\$360,420
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,446,535	\$ 63,466,373	\$19,838
Tourism Stabilization ³	\$153,601,665	\$153,221,407	(\$380,258)
Other Authorized Uses ⁴	<u>\$51,502,978</u>	<u>\$58,452,213</u>	<u>\$6,949,235</u>
Subtotal	<u>\$268,551,178</u>	<u>\$275,139,993</u>	<u>\$6,588,815</u>
Total	<u><u>\$351,502,978</u></u>	<u><u>\$358,452,213</u></u>	<u><u>\$6,949,235</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 \$63,466,373.

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 2024 (10/1/23-9/30/24)

Monthly Collections

	<u>Budget to Actual</u>			
	FY 2024	FY 2024		Percentage
	<u>Budget(1)</u>	<u>Actual</u>	<u>Difference</u>	<u>Difference</u>
Hotel Collection Month of October 2023	\$27,500,000	\$29,400,100	\$1,900,100	6.9% up

<u>Actual to Actual</u>			
	FY 2023 Actual	FY 2024 Actual	Percentage Difference
	<u>Difference</u>		<u>Difference</u>
	\$31,414,600	\$29,400,100	(\$2,014,500) 6.4% down

Cumulative Collections

	<u>Budget to Actual</u>			
	FY 2024 Budget(1)	FY 2024 Actual		Percentage Difference
	<u>Difference</u>	<u>Difference</u>		<u>Difference</u>
Thru Hotel Collection Month of October 2023	\$27,500,000	\$29,400,100	\$1,900,100	6.9% up

<u>Actual to Actual</u>			
	FY 2023 Actual	FY 2024 Actual	Percentage Difference
	<u>Difference</u>	<u>Difference</u>	<u>Difference</u>
	\$31,414,600	\$29,400,100	(\$2,014,500) 6.4% down

(1) The budget is presented on a straight-line basis.

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