

**FOR RELEASE ON  
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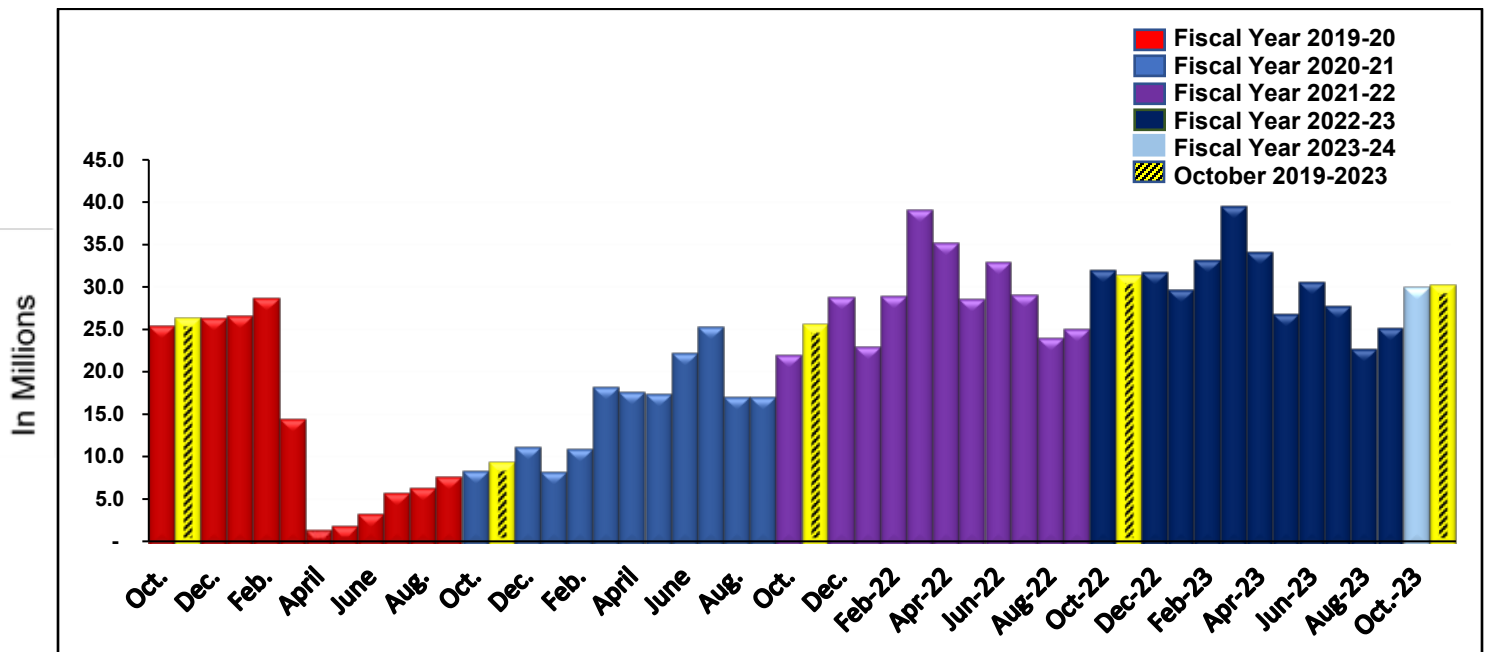
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### **TOURIST DEVELOPMENT TAX COLLECTIONS ORANGE COUNTY, FLORIDA**

ORLANDO, FLORIDA – Orange County Comptroller Phil Diamond announced today that Tourist Development Tax (TDT) collections received by Orange County for the November 2023 TDT collection month were \$29,685,100.

- That is a 4.0% decrease compared to November 2022.
- This is the seventh month out of the last eight that saw a year-over-year decrease. The only month over this period with an increase was September, which was up by 0.8%.
- On a fiscal year to date basis, collections are down by \$3.2 million or 5.2%.
- Compared to last month, November collections were higher than October collections by \$285,000.
- In addition, November collections were higher than November 2021 collections by \$4.6 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

Metro Orlando's travel performance trailed in November compared to this same time last year with hotel occupancy down –3.9% (69.8% vs. 72.6% in 2022). The Average Daily Rate for Orlando hotels was \$180.44, down –4.2%. Attendance at Orange County Convention Center was up +5% year-over-year. Two citywide conventions, IAAPA Expo, the premier global event for the attractions industry and The Interservice/Industry Training, Simulation and Education Conference (I/ITSEC), the world's largest modeling, simulation and training event attracted 36,000 and 18,000 attendees to our region, respectively. (Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves ("R&RR") decreased by \$3.3 million in November as shown in the attached "TDT Cash Reserve Summary". The Other Authorized Uses Reserves, which is a component of the R&RR, is currently at \$55.6 million. This reserve will help to offset some of the future expenses associated with the recently approved projects and programs such as the Convention Center 5a expansion project, the additional arts and Application Review Committee (ARC) funding, and the UCF football stadium tower project.

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

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

<u>Reserve Accounts</u>	<u>October 31, 2023</u>	<u>November 30, 2023</u>	<u>Change</u>
<b>Bond Reserve<sup>1</sup></b>	<b>\$83,312,220</b>	<b>\$83,754,297</b>	<b>\$442,077</b>
<b>Renewal &amp; Replacement Reserve:</b>			
<b>Property Plant &amp; Equipment<sup>2</sup></b>	<b>\$ 63,466,373</b>	<b>\$ 63,465,887</b>	<b>(\$486)</b>
<b>Tourism Stabilization<sup>3</sup></b>	<b>\$153,221,407</b>	<b>\$152,779,817</b>	<b>(\$441,590)</b>
<b>Other Authorized Uses<sup>4</sup></b>	<b><u>\$58,452,213</u></b>	<b><u>\$55,587,658</u></b>	<b><u>(\$2,864,555)</u></b>
<b>Subtotal</b>	<b><u>\$275,139,993</u></b>	<b><u>\$271,833,362</u></b>	<b><u>(\$3,306,631)</u></b>
<b>Total</b>	<b><u><u>\$358,452,213</u></u></b>	<b><u><u>\$355,587,659</u></u></b>	<b><u><u>(\$2,864,554)</u></u></b>

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 \$63,465,887.

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>	
	<u>FY 2024 Budget(1)</u>	<u>FY 2024 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of October 2023	\$27,500,000	\$29,685,100	\$2,185,100	7.9% up

<u>Actual to Actual</u>			
	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Percentage Difference</u>
	\$30,925,100	\$29,685,100	4.0% down

**Cumulative Collections**

			<u>Budget to Actual</u>	
	<u>FY 2024 Budget(1)</u>	<u>FY 2024 Actual</u>	<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of October 2023	\$55,000,000	\$59,115,200	\$4,115,200	7.5% up

<u>Actual to Actual</u>			
	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Percentage Difference</u>
	\$62,339,700	\$59,115,200	5.2% down

The Board of County Commissioners approved a FY 2024 revenue budget of \$330,000,000. 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