



**FOR RELEASE ON
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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 February 2024 TDT collection month were \$34,054,500.

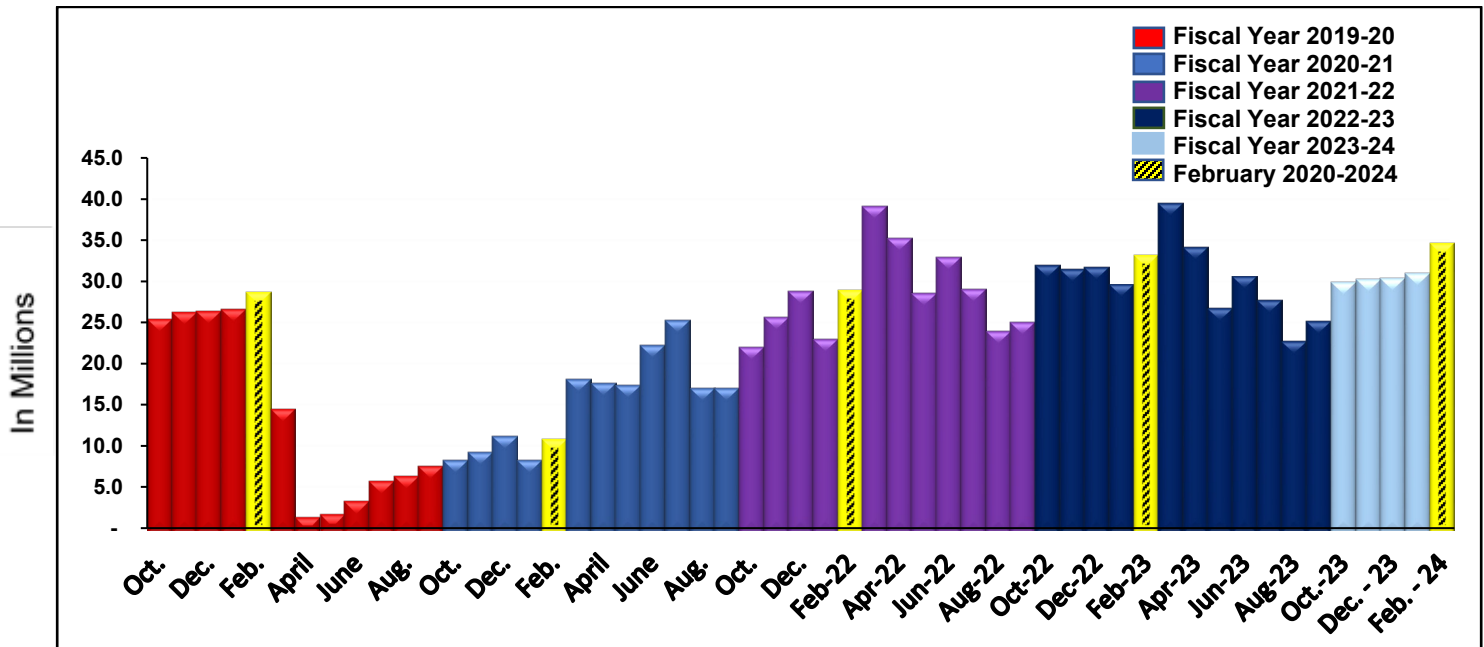
- February 2024 collections were higher than February 2023 collections by \$1.4 million or 4.3%. Before 'leaping' to conclusions, note that there were 29 days in February this year compared to 28 days in February last year. On average, the extra day would have generated about \$1,174,000 of TDT dollars. Or in percentage terms, the extra day would have increased collections by about 3.6%
- On a fiscal year to date basis, collections are down by \$1.6 million or 1.0%.
- February 2024 collections were higher than January 2024 collections by \$3.6 million.
- February 2024 collections were higher than February 2022 collections by \$5.5 million.

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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

The Orange County Convention Center experienced a 55% surge in citywide attendance driven by MegaCon. Year-to-date, airline passenger arrivals to Orlando increased by 6.6%, largely due to international origins. (Source: Visit Orlando). The area also continued to reap benefits from the Pro Bowl and the U.S. Olympic Team Trials.

On the TDT reserve side, Renewal & Replacement Reserves (“R&RR”) increased by \$8.5 million in February 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 \$71.5 million. This reserve will help offset some of the future expenses associated with recently approved projects and programs such as the Convention Center 5A expansion project, Camping World Stadium renovations, additional Arts and Application Review Committee (ARC) funding, and the UCF football stadium tower project.

We will release the March TDT collections report in early May.

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Tourist Development Tax - Cash Reserve Summary as of February 29, 2024

<u>Reserve Accounts</u>	<u>January 31, 2024</u>	<u>February 29, 2024</u>	<u>Change</u>
Bond Reserve ¹	\$82,520,412	\$82,803,253	\$ 282,841
Renewal & Replacement Reserve:			
Property Plant & Equipment ²	\$ 63,509,536	\$ 63,529,928	\$ 20,392
Tourism Stabilization ³	\$153,970,053	\$153,666,820	(\$ 303,233)
Other Authorized Uses ⁴	<u>\$62,715,683</u>	<u>\$71,510,312</u>	<u>\$ 8,794,629</u>
Subtotal	<u>\$280,195,272</u>	<u>\$288,707,060</u>	<u>\$ 8,511,788</u>
Total	<u><u>\$362,715,684</u></u>	<u><u>\$371,510,313</u></u>	<u><u>\$ 8,794,629</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 \$63,529,928.

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>FY 2024 Budget(1)</u>	<u>FY 2024 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Hotel Collection Month of February 2024	\$27,500,000	\$34,054,500	\$6,554,500	23.8% up
	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$32,638,500	\$34,054,500	\$1,416,000	4.3% up

Cumulative Collections

	<u>FY 2024 Budget(1)</u>	<u>FY 2024 Actual</u>	<u>Budget to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
Thru Hotel Collection Month of February 2024	\$137,500,000	\$153,661,000	\$16,161,000	11.8% up
	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$155,250,300	\$153,661,000	\$(1,589,300)	1.0% 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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