



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 December 2023 TDT collection month were \$29,845,200.

- December 2023 collections were lower than December 2022 collections by \$1.4 million or 4.4%.
- This is the eighth month out of the last nine 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 \$4.6 million or 4.9%.
- December 2023 collections were higher than November 2023 collections by \$160,100.
- December 2023 collections were higher than December 2021 collections by \$1.5 million.

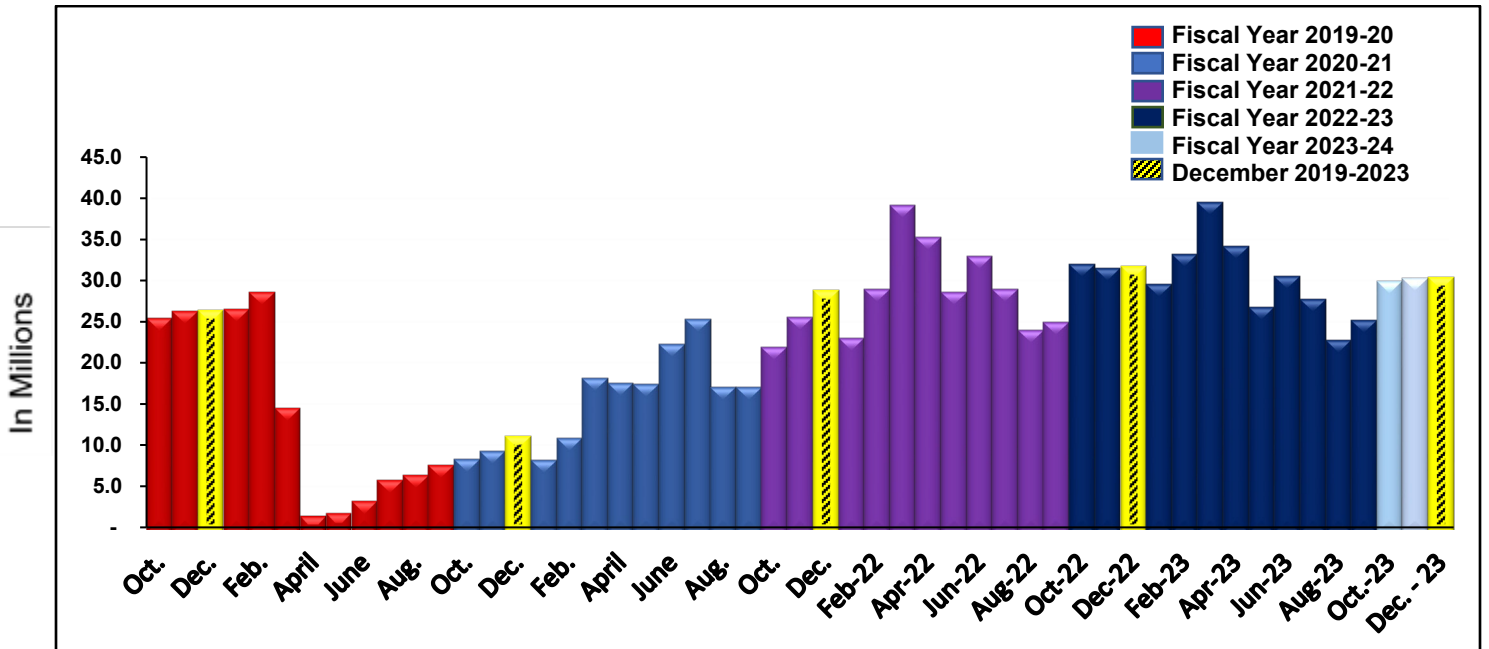
The chart below shows monthly TDT collections for the current fiscal year and the previous four fiscal years.

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Source: Phil Diamond, CPA – Orange County Comptroller

**December Travel Performance\*:**

Metro Orlando's travel performance trailed in December compared to the same time last year with hotel occupancy down by 3% from December 2022, averaging 70.5% compared to 72.6% and hotel demand down 2%. The Average Daily Rate for Orlando hotels decreased by 2.4% to \$204.49.

**2023 Travel Performance In-Review\*:**

Orlando and Florida's overall travel performance shifted and rebalanced in 2023 as the domestic leisure travel surge from 2022 faded as travelers returned to other U.S. and international destinations. Looking at the full year 2023, metro Orlando occupancy trailed slightly behind 2022 with the average of 72.7% verses 73.4% in 2022. Other key results include:

- Average Daily Rate for metro Orlando hotels surpassed prior year growing from \$185.98 to \$192.98, a 3.8% increase.
- Robust group travel fueled a record-high attendance at the Orange County Convention Center, hosting 125 citywide events compared to 111 in 2022, with total attendance rising from 1,235,378 to 1,397,477.

Orlando International Airport achieved a new record with a 15.1% increase in total passengers year-over-year. (\*Source: Visit Orlando).

On the TDT reserve side, Renewal & Replacement Reserves (“R&RR”) increased by \$9.1 million in December 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 \$65.1 million. This reserve will help offset some of the future expenses associated with the recently approved projects and programs such as the Convention Center 5a expansion project, Camping World Stadium renovations, Kia Center renovations, the additional Arts and Application Review Committee (ARC) funding, and the UCF football stadium tower project.

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

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

<u>Reserve Accounts</u>	<u>November 30, 2023</u>	<u>December 31, 2023</u>	<u>Change</u>
Bond Reserve <sup>1</sup>	\$83,754,297	\$84,191,871	\$437,574
Renewal & Replacement Reserve:			
Property Plant & Equipment <sup>2</sup>	\$ 63,465,887	\$ 63,509,536	\$43,649
Tourism Stabilization <sup>3</sup>	\$152,779,817	\$152,298,593	(\$481,224)
Other Authorized Uses <sup>4</sup>	<u>\$55,587,658</u>	<u>\$65,127,447</u>	<u>\$9,539,789</u>
Subtotal	<u>\$271,833,362</u>	<u>\$280,935,576</u>	<u>\$9,102,214</u>
Total	<u>\$355,587,659</u>	<u>\$365,127,447</u>	<u>\$9,539,788</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 \$63,509,536.

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 December 2023	\$27,500,000	\$29,845,200	\$2,345,200	8.5% up

	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$31,225,200	\$29,845,200	(\$1,380,000)	4.4% down

**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 December 2023	\$82,500,000	\$88,973,100	\$6,473,100	7.8% up

	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>Actual to Actual</u>	
			<u>Difference</u>	<u>Percentage Difference</u>
	\$93,564,900	\$88,973,100	(\$4,591,800)	4.9% 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