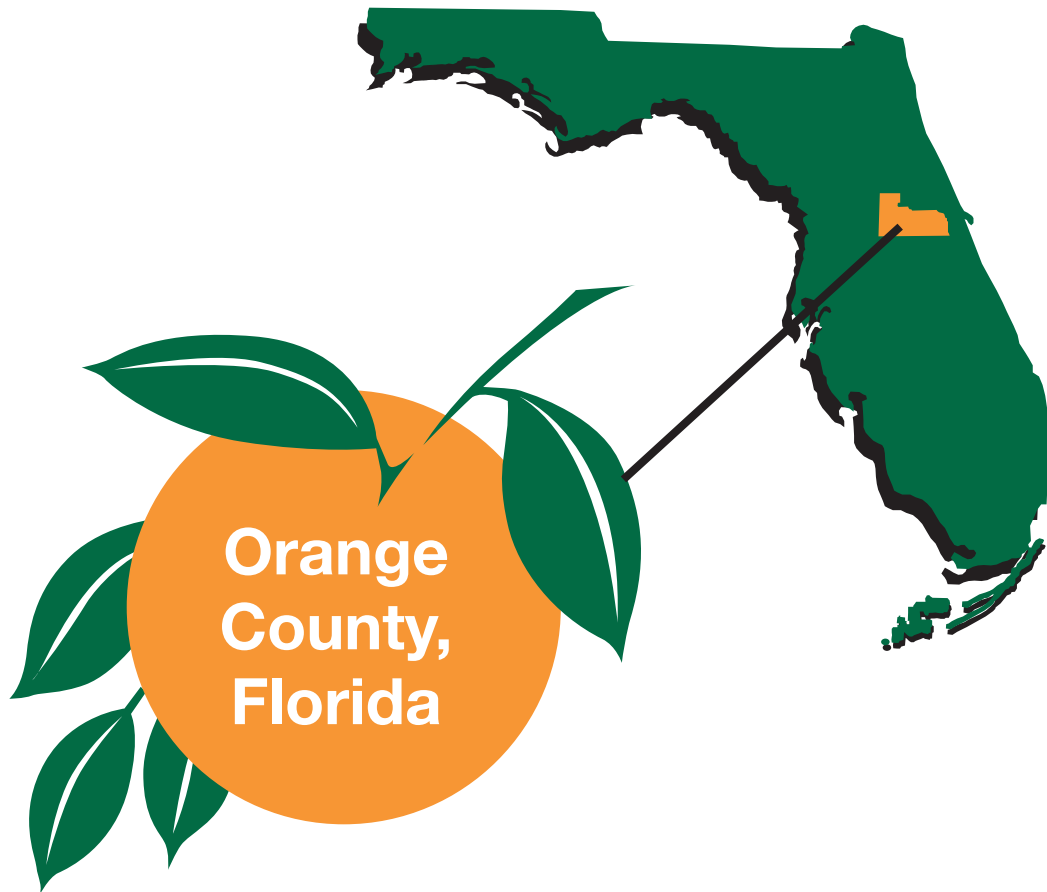


ANNUAL REVENUE MONITORING REPORT

FOR THE YEAR ENDED



Prepared by:
MARTHA O. HAYNIE, CPA
COUNTY COMPTROLLER

EXECUTIVE SUMMARY

This report addresses actual collections of the top 12 revenue sources of Orange County for fiscal year 2011 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for fiscal year 2010. In the aggregate, the top 12 revenue sources covered in this report represented almost 82% of total County revenues. A summary chart comparing fiscal year 2011 actual revenues with both current fiscal year budget and fiscal year 2010 actual revenues as of September 30, 2011 is provided on page iii. The most significant differences that occurred in these comparative analyses are highlighted below.

Compared to the fiscal year 2011 budget, aggregate collections were nearly two percent or \$24.5 million above projections, as 10 of the County's top 12 revenue sources either met or exceeded their budgeted amounts. Revenue sources that were within the five percent statutory deduction required to be budgeted were considered to have met budgeted expectations. The revenue sources that exceeded projections by double digits were Tourist Development Tax, Convention Center Operating Revenues, State Revenue Sharing and Impact Fees. The two revenue sources that failed to meet budget projections were Solid Waste Tipping Fees and Interest Earnings.

Compared to fiscal year 2010 revenues, aggregate collections declined by just over two percent or \$29.2 million. However, the County experienced increases in seven of the top 12 revenue sources, three of them by double digits. Those three were Tourist Development Tax, Convention Center Operating Revenues and Impact Fees. The five remaining revenue sources did not improve over the prior fiscal year. Three of them showed modest declines, while double digit declines were experienced by Ad Valorem Tax and Interest Earnings. Ad Valorem Tax is the County's largest revenue source, and its double digit decline was by itself significantly greater than the reduction in total aggregate collections.

Ad Valorem Tax collections in the current fiscal year were 13% lower than the prior fiscal year. Although the millage rate did not change from the previous year, the taxable assessed value of property in Orange County decreased approximately 13% to \$84.0 billion for this fiscal year from \$96.2 billion for the prior fiscal year.

Tourist Development Tax receipts for fiscal year 2011 exceeded current budget and prior fiscal year receipts by 11% and 19%, respectively. This increase is attributable to a higher occupancy rate for leisure and business travelers at local hotels than has been experienced since 2008 and an average daily room rate increase of five percent since the beginning of the calendar year. Additionally, receipts for the fiscal year included a settlement payment from an on-line travel booking company.

Convention Center Operating Revenues were favorable with respect to budgeted projections by 13%. In addition, current fiscal year revenues exceeded prior fiscal year revenues by 14%. Although the number of events did not increase, an overall attendance gain of 14% resulted in significant increases in revenues from event services such as utilities, event labor, and catering/concessions.



























Solid Waste Tipping Fee collections were just over five percent below budgeted projections. This difference is due to a lower than anticipated volume of Class I, Class III, and yard waste tonnage being delivered to the Solid Waste System. Tonnage volume continues to be affected by the soft economy and lower levels of construction activity in Orange County.

State Revenue Sharing receipts exceeded budget projections by over 15% due to conservative budgeting practices. The State recalculated the annual amounts to be remitted to counties subsequent to its last fiscal year end on June 30, 2010, resulting in an increase to Orange County in monthly distributions for State fiscal year 2011. This occurred after the County's budgeted amount was established for this fiscal year.

Impact Fee collections benefitted from an uptick in construction activity, as current overall receipts exceeded the prior fiscal year by 22% and also exceeded budget projections by 21%. In particular, the combined total of the transportation and utility connection fees exceeded prior fiscal year collection of these fees by approximately \$3.9 million.

Interest Earnings were 35% below budgeted projections, and were 11% percent down in actual earnings. Eight of the 11% drop was due to a decrease in the effective rate of return to 0.87% in fiscal year 2011 from 0.95% in the prior fiscal year. Additionally, the average daily balance available for investment in this fiscal year decreased by three percent to \$1.33 billion compared to the balance available in the prior fiscal year.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2010-2011**

| Revenue Source | FY 2010 Actual | FY 2011 Budget | FY 2011 Actual | | FY 2011 Actual vs. FY 2010 Actual | | FY 2011 Actual vs. FY 2011 Budget |
|---|-------------------------|-------------------------|-------------------------|---|---|---|---|
| AD VALOREM TAX | \$ 621,593,318 | \$ 563,848,685 | \$ 542,081,767 |  | 12.79% |  | 3.86% |
| TOURIST DEVELOPMENT TAX | 147,757,970 | 157,896,939 | 175,854,576 |  | 19.02% |  | 11.37% |
| WATER UTILITIES SYSTEM OPERATING REVENUES | 146,037,125 | 145,212,221 | 155,242,891 |  | 6.30% |  | 6.91% |
| HALF-CENT SALES TAX | 115,978,290 | 113,900,000 | 124,823,259 |  | 7.63% |  | 9.59% |
| PUBLIC SERVICE TAX | 95,932,910 | 89,003,787 | 92,091,369 |  | 4.00% |  | 3.47% |
| MANDATORY REFUSE FEES | 44,884,293 | 45,514,981 | 44,977,744 |  | 0.21% |  | 1.18% |
| CONVENTION CENTER OPERATING REVENUES | 42,328,137 | 42,502,203 | 48,108,085 |  | 13.66% |  | 13.19% |
| FUEL TAXES | 39,669,995 | 39,200,000 | 38,539,707 |  | 2.85% |  | 1.68% |
| SOLID WASTE TIPPING FEES | 27,743,275 | 28,869,950 | 27,399,187 |  | 1.24% |  | 5.09% |
| STATE REVENUE SHARING | 26,687,879 | 24,060,000 | 27,820,308 |  | 4.24% |  | 15.63% |
| IMPACT FEES (excludes School Impact Fees) | 17,359,434 | 17,489,466 | 21,212,897 |  | 22.20% |  | 21.29% |
| INTEREST EARNINGS | 12,937,153 | 17,661,339 | 11,536,412 |  | 10.83% |  | 34.68% |
| AGGREGATE TOTALS | \$ 1,338,909,779 | \$ 1,285,159,571 | \$ 1,309,688,202 |  | 2.18% |  | 1.91% |

Source: Orange County Comptroller's Office
The term "FY" means Fiscal Year ending September 30.

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BACKGROUND

The Orange County Comptroller's Revenue Monitoring Program focuses on the County's major revenue sources, which consist of revenues collected by the Florida Department of Revenue and remitted to the County; and taxes and fees collected by the Orange County Tax Collector, the Orange County Comptroller and the Orange County Board of County Commissioners. The Revenue Monitoring Program is designed to ensure that monthly revenue distributions are provided to the County on a timely basis. The monitoring program is an integral function of the Comptroller's treasury management activities, enabling the most economical and efficient investment of those revenues. In addition, due to the number of Orange County debt issues outstanding to which several of the major revenue sources have been pledged, monitoring of revenues is important to ensure funds are available for timely payment of debt service obligations.

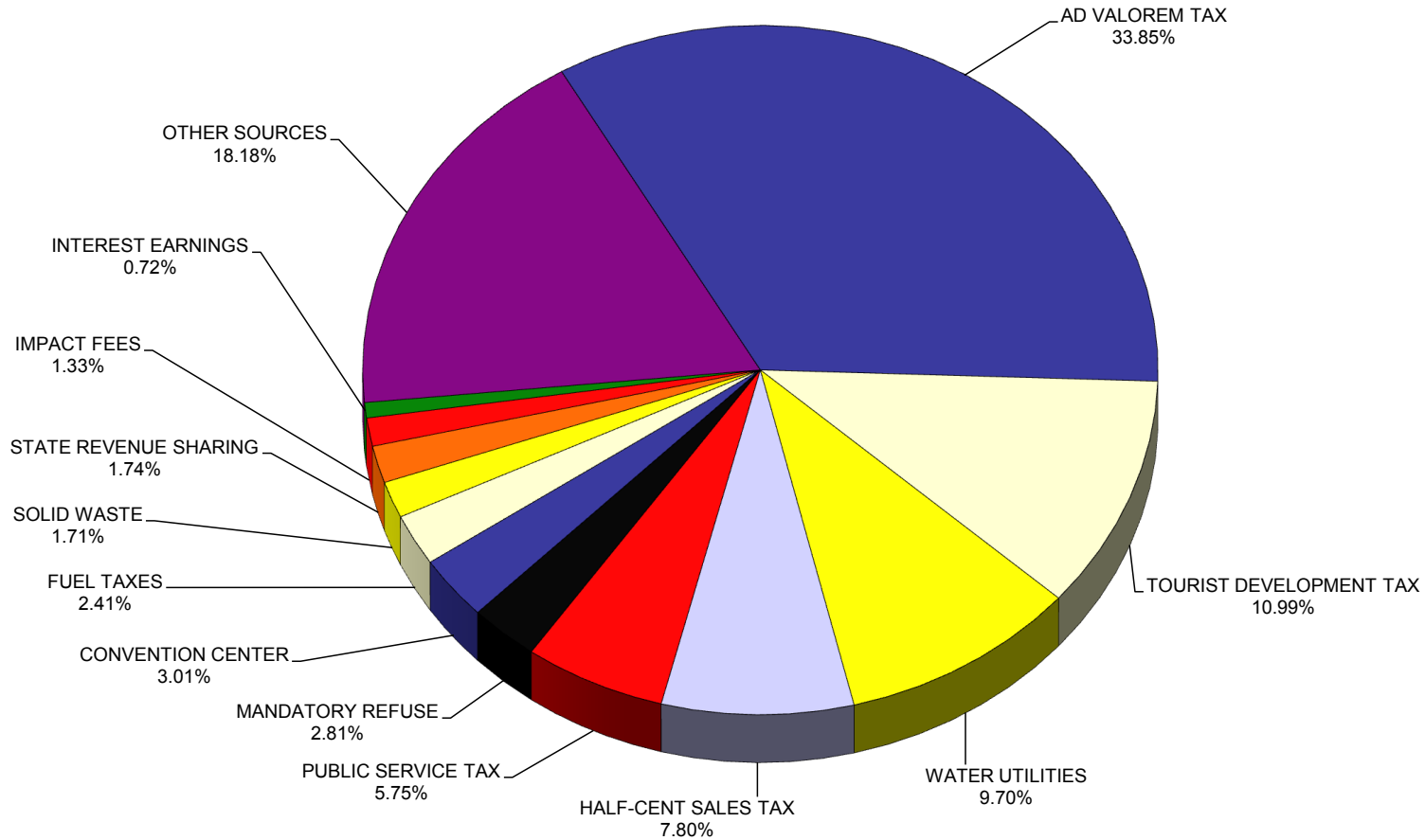
This report provides information on the County's top twelve major revenue sources, exclusive of grant programs. The report also provides a brief description of each revenue sources' legal authority, composition, restrictions on use and administration.

The County's total revenues for fiscal year 2011 were roughly \$1.60 billion. The top twelve major revenue sources itemized in this report accounted for approximately 82% of this total. The remaining revenues (approximately 18%) consisted of miscellaneous receipts such as building permit and zoning fees, court costs, fines, constitutional officers' excess fees, assorted licenses, various grants in aid and a variety of other fees and collections. The graph on page 2 shows the percentage of each major revenue source.

ORANGE COUNTY, FLORIDA

MAJOR REVENUE SOURCES

FY 2010-2011



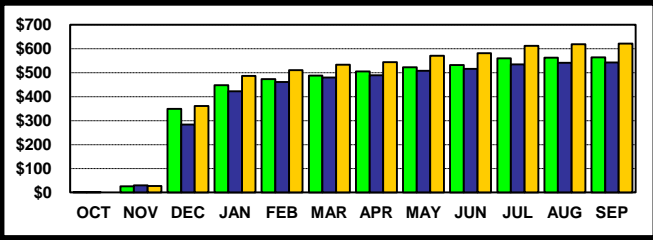
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2010-2011 ORIGINAL BUDGET VS. ACTUAL
FY 2010-2011 FINAL BUDGET VS. ACTUAL**

| Revenue Source | Original Budget | Budget Amendments | Final Budget | Actual | Actual vs. Original Budget | Actual Percent vs. Original Budget | Actual vs. Final Budget | Actual Percent vs. Final Budget |
|--|-------------------------|----------------------|-------------------------|-------------------------|----------------------------|------------------------------------|-------------------------|---------------------------------|
| AD VALOREM TAX | \$ 563,848,685 | \$ - | \$ 563,848,685 | \$ 542,081,767 | \$ (21,766,918) | (3.86) | \$ (21,766,918) | (3.86) |
| TOURIST DEVELOPMENT TAX | 137,890,758 | 20,006,181 | 157,896,939 | 175,854,576 | 37,963,818 | 27.53 | 17,957,637 | 11.37 |
| WATER UTILITIES OPERATING | 145,212,221 | - | 145,212,221 | 155,242,891 | 10,030,670 | 6.91 | 10,030,670 | 6.91 |
| HALF-CENT SALES TAX | 113,900,000 | - | 113,900,000 | 124,823,259 | 10,923,259 | 9.59 | 10,923,259 | 9.59 |
| PUBLIC SERVICE TAX | 90,000,000 | (996,213) | 89,003,787 | 92,091,369 | 2,091,369 | 2.32 | 3,087,582 | 3.47 |
| MANDATORY REFUSE FEES | 45,514,981 | - | 45,514,981 | 44,977,744 | (537,237) | (1.18) | (537,237) | (1.18) |
| CONVENTION CENTER OPERATING | 41,457,147 | 1,045,056 | 42,502,203 | 48,108,085 | 6,650,938 | 16.04 | 5,605,882 | 13.19 |
| FUEL TAXES | 38,700,000 | 500,000 | 39,200,000 | 38,539,707 | (160,293) | (0.41) | (660,293) | (1.68) |
| SOLID WASTE TIPPING FEES | 28,869,950 | - | 28,869,950 | 27,399,187 | (1,470,763) | (5.09) | (1,470,763) | (5.09) |
| STATE REVENUE SHARING | 24,060,000 | - | 24,060,000 | 27,820,308 | 3,760,308 | 15.63 | 3,760,308 | 15.63 |
| IMPACT FEES (excludes School Impact Fees) | 17,489,466 | - | 17,489,466 | 21,212,897 | 3,723,431 | 21.29 | 3,723,431 | 21.29 |
| INTEREST EARNINGS | 17,563,613 | 97,726 | 17,661,339 | 11,536,412 | (6,027,201) | (34.32) | (6,124,927) | (34.68) |
| AGGREGATE TOTALS | <u>\$ 1,264,506,821</u> | <u>\$ 20,652,750</u> | <u>\$ 1,285,159,571</u> | <u>\$ 1,309,688,202</u> | <u>\$ 45,181,381</u> | 3.57 | <u>\$ 24,528,631</u> | 1.91 |

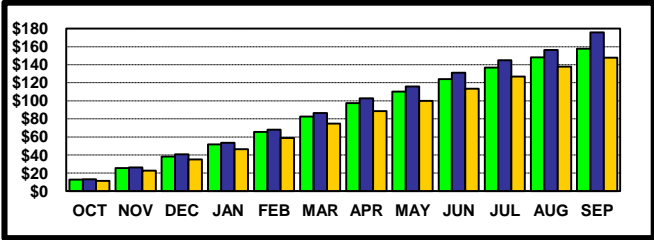
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2010-2011

(In Millions)

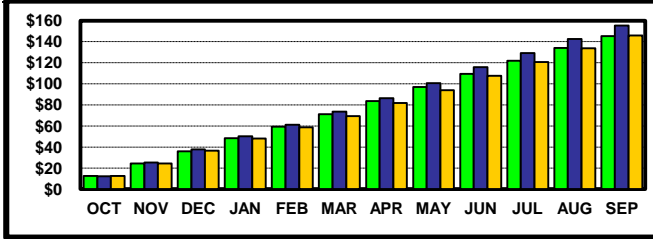
AD VALOREM TAX



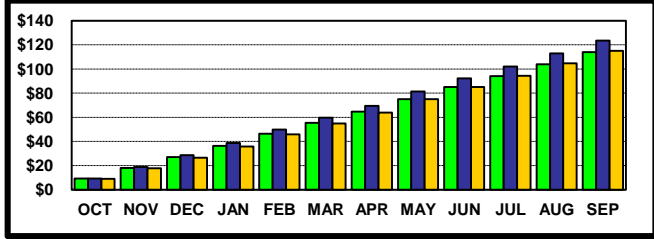
TOURIST DEVELOPMENT TAX



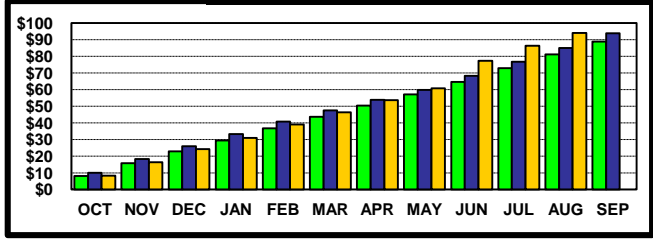
WATER UTILITIES SYSTEM OPERATING REVENUES



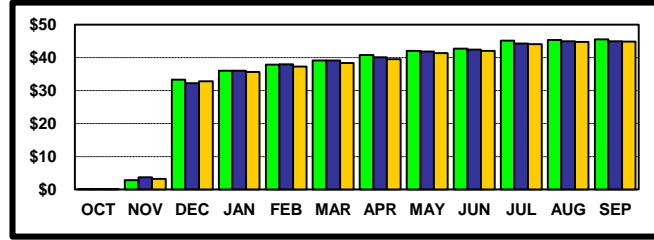
HALF-CENT SALES TAX



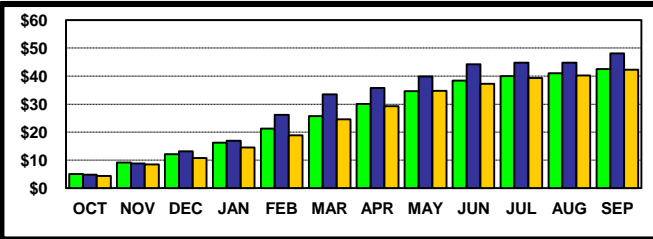
PUBLIC SERVICE TAX



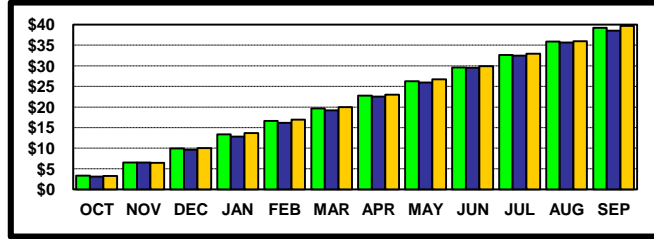
MANDATORY REFUSE FEES



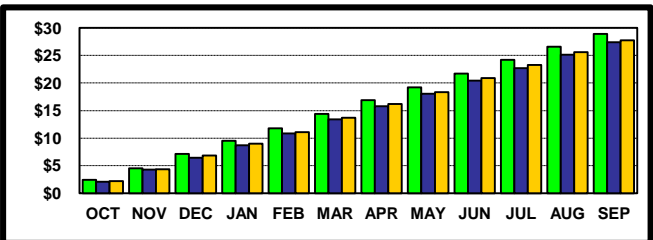
CONVENTION CENTER OPERATING REVENUES



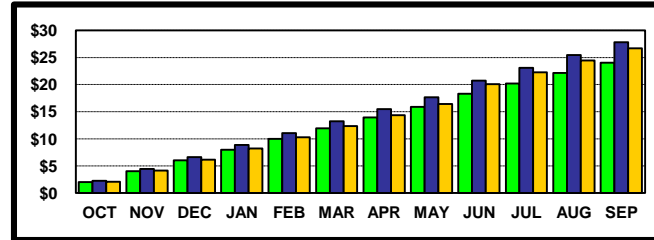
FUEL TAXES



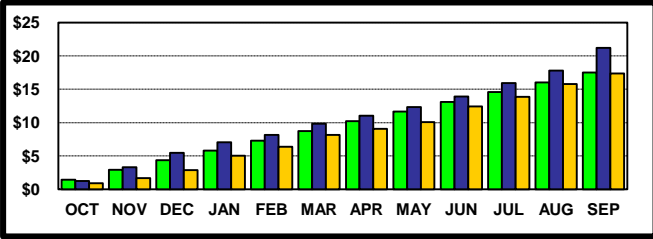
SOLID WASTE TIPPING FEES



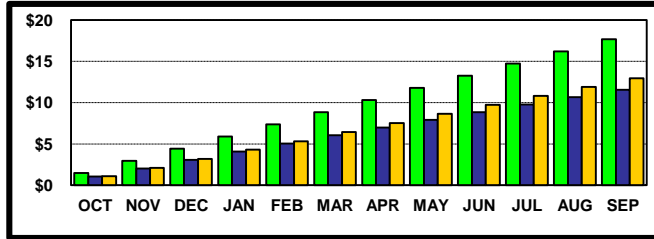
STATE REVENUE SHARING



IMPACT FEES (excludes School Impact Fees)



INTEREST EARNINGS



2010-2011 Budget
2010-2011 Actual Collections
2009-2010 Actual Collections

Source: Orange County Comptroller's Office

AD VALOREM TAX

Legal authority for the Ad Valorem Tax is provided by Article VII, Florida Constitution and Chapters 192 through 196, and 200, Florida Statutes. The Ad Valorem Tax is levied on real and tangible personal property by local governments. These taxes are collected on an annual basis beginning November 1st for the tax year that began the previous January 1st. The Property Appraiser establishes the value of the property. The Board of County Commissioners (Board) sets the millage rates. Orange County's ad valorem tax is a single millage levy for general operations, capital projects and parks operations. The County's ad valorem millage is subject to a 10 mill cap. The countywide ad valorem millage in calendar year 2010, payments for which are received in fiscal year 2011, was 4.4347 mills. This millage rate was equal to the prior fiscal year. In addition, there are several municipal service taxing units with their own millage rates.

Exemptions to the tax include homestead, widows or widowers, blind persons, disability, seniors, and various other statutory and institutional exemptions. In addition to exemptions, in 1995, Florida voters approved a constitutional amendment titled "Save Our Homes" which limits annual increases in assessed value of residential property with a current homestead exemption to a maximum of three percent (3%) or the increase in the Consumer Price Index, whichever is less. The tax is assessed by the Orange County Property Appraiser and collected locally by the Orange County Tax Collector. However, the Florida Department of Revenue has general supervision of the assessment and valuation of property to ensure that all property is placed on the tax rolls and is valued at its just valuation.

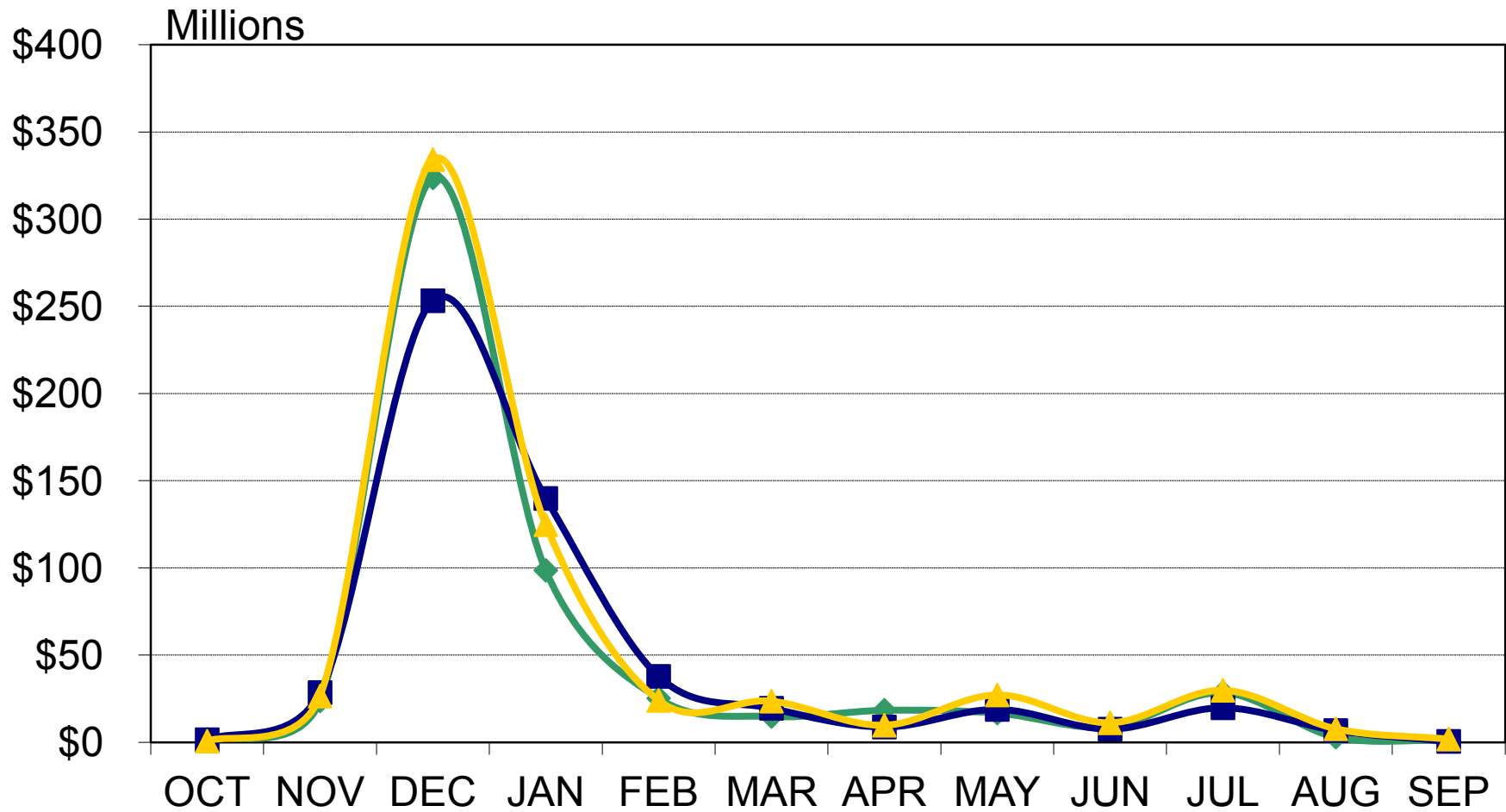
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in Orange County adopting rates in the 2008 fiscal year that were five percent below the roll-back rate (except for

Fire/EMS at three percent). Going forward, annual millage rates may be levied up to the roll-back rate or to a rate approximating the roll-back rate based on certain allowed adjustments. Rate increases beyond such limitations require either a super-majority or unanimous vote of the governing body, depending on the magnitude of the increase.

This legislative action also placed a constitutional amendment on the ballot, which was approved by Florida voters in January 2008. Referred to as “Amendment 1” it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 - \$75,000), except for school district taxes. Second, Amendment 1 allows property owners to transfer (make portable) up to \$500,000 of their “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes”, a 1995 amendment to the Florida Constitution, limits the annual increase in assessed value for homestead property to the lesser of three percent or the percentage change in the Consumer Price Index. Third, the amendment limits the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to 10%, except for school district taxes. And fourth, it provides a \$25,000 exemption for tangible personal property. Amendment 1 was effective for property taxes collected for the 2009 fiscal year, except for the 10% assessment cap on non-homestead property, which became effective for the 2010 fiscal year.

AD VALOREM TAX

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$563,848,685



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 0.28 | \$1,578,776 | \$1,418,058 | (\$160,718) | (10.18) | 0.28 | \$1,578,776 | \$1,418,058 | (\$160,718) | (10.18) |
| NOV | 4.20 | 23,681,645 | 28,494,369 | 4,812,724 | 20.32 | 4.48 | 25,260,421 | 29,912,427 | 4,652,006 | 18.42 |
| DEC | 57.40 | 323,649,145 | 253,189,200 | (70,459,945) | (21.77) | 61.88 | 348,909,566 | 283,101,627 | (65,807,939) | (18.86) |
| JAN | 17.48 | 98,560,750 | 139,811,929 | 41,251,179 | 41.85 | 79.36 | 447,470,316 | 422,913,556 | (24,556,760) | (5.49) |
| FEB | 4.47 | 25,204,036 | 37,769,699 | 12,565,663 | 49.86 | 83.83 | 472,674,352 | 460,683,255 | (11,991,097) | (2.54) |
| MAR | 2.62 | 14,772,836 | 19,472,625 | 4,699,789 | 31.81 | 86.45 | 487,447,188 | 480,155,880 | (7,291,308) | (1.50) |
| APR | 3.25 | 18,325,082 | 8,719,906 | (9,605,176) | (52.42) | 89.70 | 505,772,270 | 488,875,786 | (16,896,484) | (3.34) |
| MAY | 2.97 | 16,746,306 | 18,822,163 | 2,075,857 | 12.40 | 92.67 | 522,518,576 | 507,697,949 | (14,820,627) | (2.84) |
| JUN | 1.55 | 8,739,655 | 7,504,413 | (1,235,242) | (14.13) | 94.22 | 531,258,231 | 515,202,362 | (16,055,869) | (3.02) |
| JUL | 5.04 | 28,417,974 | 19,765,789 | (8,652,185) | (30.45) | 99.26 | 559,676,205 | 534,968,151 | (24,708,054) | (4.41) |
| AUG | 0.52 | 2,932,013 | 6,685,954 | 3,753,941 | 128.03 | 99.78 | 562,608,218 | 541,654,105 | (20,954,113) | (3.72) |
| SEP | 0.22 | 1,240,467 | 476,684 | (763,783) | (61.57) | 100.00 | 563,848,685 | 542,130,789 | (21,717,896) | (3.85) |
| Adj** | | | (49,022) | | | | 563,848,685 | 542,081,767 | (21,766,918) | (3.86) |
| TOTAL | 100.00 | \$563,848,685 | \$542,081,767 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

** Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$631,907 | \$1,418,058 | \$786,151 | 124.41 | \$631,907 | \$1,418,058 | \$786,151 | 124.41 |
| NOV | 26,450,866 | 28,494,369 | 2,043,503 | 7.73 | 27,082,773 | 29,912,427 | 2,829,654 | 10.45 |
| DEC | 334,116,794 | 253,189,200 | (80,927,594) | (24.22) | 361,199,567 | 283,101,627 | (78,097,940) | (21.62) |
| JAN | 124,772,896 | 139,811,929 | 15,039,033 | 12.05 | 485,972,463 | 422,913,556 | (63,058,907) | (12.98) |
| FEB | 23,984,860 | 37,769,699 | 13,784,839 | 57.47 | 509,957,323 | 460,683,255 | (49,274,068) | (9.66) |
| MAR | 23,550,028 | 19,472,625 | (4,077,403) | (17.31) | 533,507,351 | 480,155,880 | (53,351,471) | (10.00) |
| APR | 9,747,815 | 8,719,906 | (1,027,909) | (10.55) | 543,255,166 | 488,875,786 | (54,379,380) | (10.01) |
| MAY | 27,120,720 | 18,822,163 | (8,298,557) | (30.60) | 570,375,886 | 507,697,949 | (62,677,937) | (10.99) |
| JUN | 11,145,361 | 7,504,413 | (3,640,948) | (32.67) | 581,521,247 | 515,202,362 | (66,318,885) | (11.40) |
| JUL | 29,793,089 | 19,765,789 | (10,027,300) | (33.66) | 611,314,336 | 534,968,151 | (76,346,185) | (12.49) |
| AUG | 7,708,705 | 6,685,954 | (1,022,751) | (13.27) | 619,023,041 | 541,654,105 | (77,368,936) | (12.50) |
| SEP | 1,787,157 | 476,684 | (1,310,473) | (73.33) | 620,810,198 | 542,130,789 | (78,679,409) | (12.67) |
| Adj* | <u>783,120</u> | <u>(49,022)</u> | | | 621,593,318 | 542,081,767 | (79,511,551) | (12.79) |
| TOTAL | <u>\$621,593,318</u> | <u>\$542,081,767</u> | | | | | | |

* Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

TOURIST DEVELOPMENT TAX

Section 125.0104, Florida Statutes authorizes the County to levy tourist development taxes of up to six percent on any rental or lease of six months or less for living accommodations in hotels, motels, or other temporary living quarters. The County currently levies the tax at a rate of six percent. Expenditures for the first four percent are restricted to the financing and operation of tourist related facilities (including convention centers, sports stadiums, auditoriums and museums), promotion and/or advertisement of tourism and to fund tourist promotion bureaus. Effective February 1, 1995, the County enacted the fifth percent, thereby increasing its levy from four to five percent. Expenditures for the fifth percent are limited to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports franchise facility, pay debt service on bonds issued to finance the construction, reconstruction or renovation of a convention center, to fund tourism promotion and to pay the operation and maintenance costs of a convention center for a period of up to 10 years. All of the proceeds attributable to the fifth percent are currently being used to pay debt service on the outstanding Tourist Development Tax bonds. Originally, the County was authorized to release part or all of the pledge of the fifth percent once certain terms and conditions had been met. The adoption of the Orlando/Orange County Interlocal Agreement (as discussed later in this section) now precludes the County from releasing all or part of the pledge; or reducing or eliminating the collection of the fifth percent.

The Tourist Development Tax, as of January 1, 1992, is collected and administered by the Orange County Comptroller's Office. The first five percent of the Tourist Development Tax receipts are pledged to pay debt service on the outstanding Tourist Development Tax Revenue Bonds, Series 2002, and the Tourist Development Tax Refunding Revenue Bonds, Series 2002A, 2003A, 2005, 2006, 2007, 2007A, 2009 and 2010. New money proceeds from the Bonds were used to construct the five phases of

the Orange County Convention Center, a multi-purpose facility designed for conventions, trade shows, exhibits and other community activities. The first phase opened in February 1983, and the most recent phase opened in September 2003.

On July 18, 2006, the Board increased the tourist development tax rate to six percent with the adoption of Ordinance No. 2006-15, which amended the Orange County Code, Chapter 25, Article IV. The new rate went into effect on September 1, 2006. Expenditures for the sixth percent are restricted to financing the construction, reconstruction, renovation, or acquisition of a facility owned by a professional sports franchise or lessee of such facility, and for additional advertising and marketing efforts for tourism promotion. For fiscal years 2006 through 2008, sixth percent proceeds were solely used for additional advertising and marketing efforts to promote tourism. In each fiscal year from 2009 through 2018, one half of the sixth percent proceeds, less an amount equal to five percent of the sixth percent proceeds attributable to fiscal years 2006 through 2008, will be used for additional tourism promotion, and the remainder will be used for payment of debt service on bonds or other obligations issued to finance the construction of a professional sports franchise facility (as discussed later in this section).

In addition to the expenditures described above, one-half of one cent (i.e., one-eighth of the current proceeds from the first four percent) plus an additional \$4,050,000 per annum is disbursed monthly to the Orlando/Orange County Convention and Visitors Bureau (d/b/a Visit Orlando) for bureau operations and marketing activities. Ordinance No. 2007-08, approved by the Board on July 26, 2007, provides Visit Orlando with continued annual funding of \$4,000,000 for tourism advertising campaigns. Also, the portion of the sixth percent proceeds designated for additional tourism promotion as previously noted is administered by Visit Orlando.

Ordinance No. 2007-08 also amends the Plan to provide funding, as set forth in the Orlando/Orange County Interlocal Agreement (Agreement) between Orange County, the City of Orlando, and the City of Orlando Community Redevelopment Agency, for the construction of an Events Center (new arena for the Orlando Magic), the construction of

a Performing Arts Center, and the renovation of the Citrus Bowl. The County agreed to contribute certain sixth cent revenues (as previously discussed) that will generate bond construction proceeds, up to \$270 million, for the Events Center. The County also agreed to contribute certain revenues from the first four percent of the Tourist Development Tax for bond construction proceeds of up to \$130 million and \$140 million for the Performing Arts Center and Citrus Bowl, respectively. Prior to payment from the first four percent, the Agreement required that the County attain a target of \$130 million in reserves, as a combination of the amount in the Bond Reserve Account and the accrued amount in the Renewal and Replacement Reserve Account. This target was reached in July 2008, and the first annual disbursement was paid in January 2009. This annual payment continues to be contingent on certain collection benchmarks being met. Due to a decline in Tourist Development Tax collections in fiscal year 2010, the contingent benchmark was not met and no annual payment for January 2011 was made to the City.

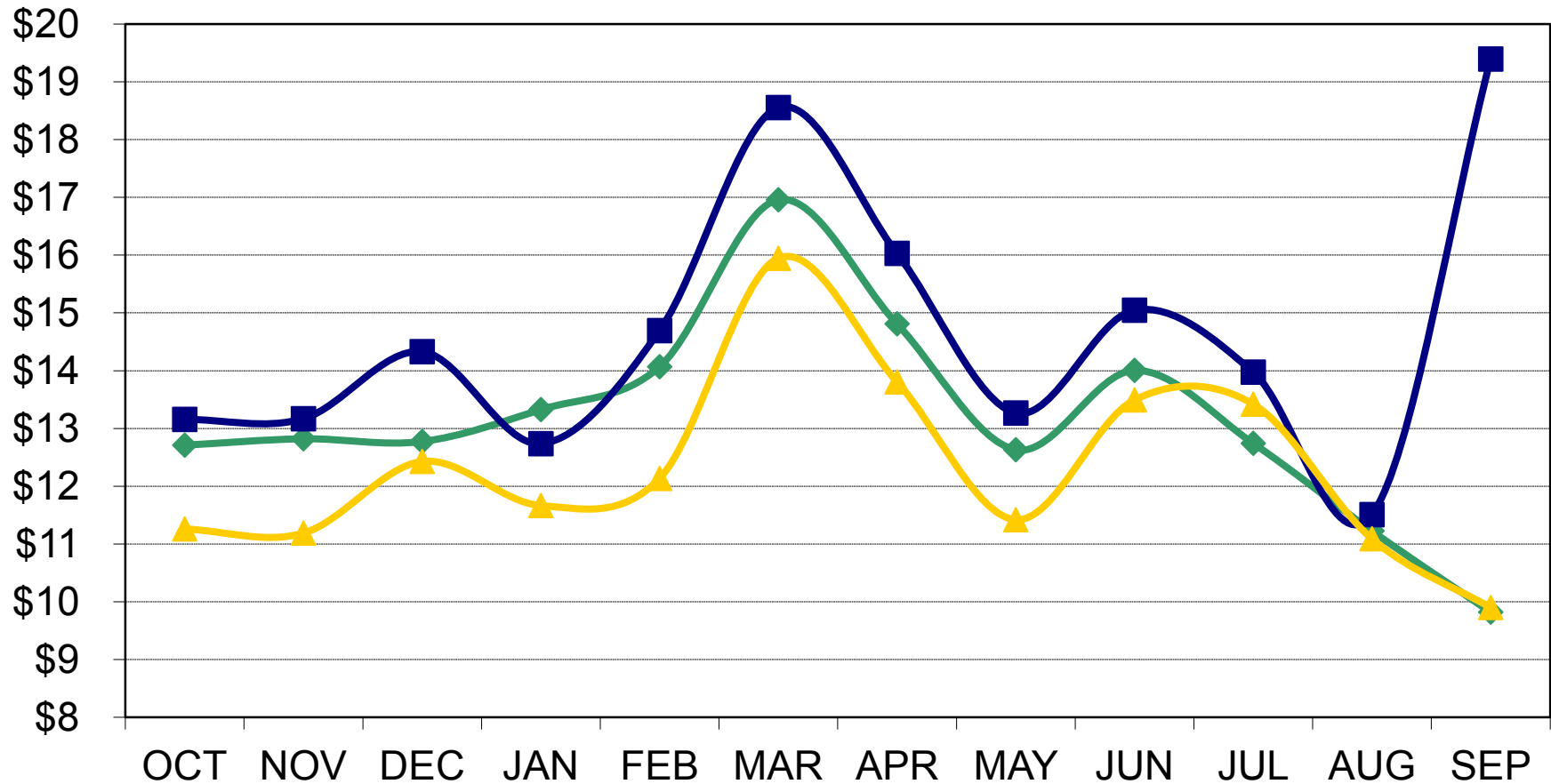
The Plan also provides for other uses of the first four percent of the Tourist Development Tax. Currently, these uses include operations support for the Orange County Convention Center, tourism promotion for sports and cultural events, and capital and operational support for cultural facilities.

The Tourist Development Tax collections reported for the month of September 2011 includes a settlement received from on-line travel company Expedia. The County had been in litigation with Expedia relative to tourist development taxes it believed was owed for the differential between the rate Expedia charges customers and the wholesale rate they pay to acquire blocks of hotel rooms in bulk. The settlement was accounted for as a current collection of the tax.

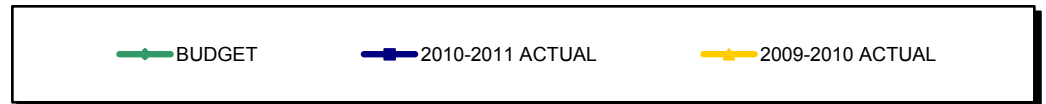
TOURIST DEVELOPMENT TAX

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL ON A MONTHLY BASIS

Millions



TOTAL 2010-2011 BUDGET \$157,896,939



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|-----------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.05 | \$12,710,704 | \$13,156,264 | \$445,560 | 3.51 | 8.05 | \$12,710,704 | \$13,156,264 | \$445,560 | 3.51 |
| NOV | 8.12 | 12,821,231 | 13,167,772 | 346,541 | 2.70 | 16.17 | 25,531,935 | 26,324,036 | 792,101 | 3.10 |
| DEC | 8.09 | 12,773,862 | 14,328,598 | 1,554,736 | 12.17 | 24.26 | 38,305,797 | 40,652,634 | 2,346,837 | 6.13 |
| JAN | 8.44 | 13,326,502 | 12,736,133 | (590,369) | (4.43) | 32.70 | 51,632,299 | 53,388,767 | 1,756,468 | 3.40 |
| FEB | 8.91 | 14,068,617 | 14,693,076 | 624,459 | 4.44 | 41.61 | 65,700,916 | 68,081,843 | 2,380,927 | 3.62 |
| MAR | 10.74 | 16,958,131 | 18,553,235 | 1,595,104 | 9.41 | 52.35 | 82,659,047 | 86,635,078 | 3,976,031 | 4.81 |
| APR | 9.38 | 14,810,733 | 16,029,970 | 1,219,237 | 8.23 | 61.73 | 97,469,780 | 102,665,048 | 5,195,268 | 5.33 |
| MAY | 8.00 | 12,631,755 | 13,266,720 | 634,965 | 5.03 | 69.73 | 110,101,535 | 115,931,768 | 5,830,233 | 5.30 |
| JUN | 8.87 | 14,005,458 | 15,046,173 | 1,040,715 | 7.43 | 78.60 | 124,106,993 | 130,977,941 | 6,870,948 | 5.54 |
| JUL | 8.07 | 12,742,283 | 13,974,761 | 1,232,478 | 9.67 | 86.67 | 136,849,276 | 144,952,702 | 8,103,426 | 5.92 |
| AUG | 7.11 | 11,226,472 | 11,508,672 | 282,200 | 2.51 | 93.78 | 148,075,748 | 156,461,374 | 8,385,626 | 5.66 |
| SEP | 6.22 | 9,821,191 | 19,393,202 | 9,572,011 | 97.46 | 100.00 | 157,896,939 | 175,854,576 | 17,957,637 | 11.37 |
| TOTAL | <u>100.00</u> | <u>\$157,896,939</u> | <u>\$175,854,576</u> | | | | | | | |

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$137,890,758.

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$11,261,010 | \$13,156,264 | \$1,895,254 | 16.83 | \$11,261,010 | \$13,156,264 | \$1,895,254 | 16.83 |
| NOV | 11,189,433 | 13,167,772 | 1,978,339 | 17.68 | 22,450,443 | 26,324,036 | 3,873,593 | 17.25 |
| DEC | 12,428,980 | 14,328,598 | 1,899,618 | 15.28 | 34,879,423 | 40,652,634 | 5,773,211 | 16.55 |
| JAN | 11,666,448 | 12,736,133 | 1,069,685 | 9.17 | 46,545,871 | 53,388,767 | 6,842,896 | 14.70 |
| FEB | 12,134,500 | 14,693,076 | 2,558,576 | 21.09 | 58,680,371 | 68,081,843 | 9,401,472 | 16.02 |
| MAR | 15,944,506 | 18,553,235 | 2,608,729 | 16.36 | 74,624,877 | 86,635,078 | 12,010,201 | 16.09 |
| APR | 13,805,558 | 16,029,970 | 2,224,412 | 16.11 | 88,430,435 | 102,665,048 | 14,234,613 | 16.10 |
| MAY | 11,420,887 | 13,266,720 | 1,845,833 | 16.16 | 99,851,322 | 115,931,768 | 16,080,446 | 16.10 |
| JUN | 13,493,392 | 15,046,173 | 1,552,781 | 11.51 | 113,344,714 | 130,977,941 | 17,633,227 | 15.56 |
| JUL | 13,420,774 | 13,974,761 | 553,987 | 4.13 | 126,765,488 | 144,952,702 | 18,187,214 | 14.35 |
| AUG | 11,091,469 | 11,508,672 | 417,203 | 3.76 | 137,856,957 | 156,461,374 | 18,604,417 | 13.50 |
| SEP | <u>9,901,013</u> | <u>19,393,202</u> | 9,492,189 | 95.87 | 147,757,970 | 175,854,576 | 28,096,606 | 19.02 |
| TOTAL | <u>\$147,757,970</u> | <u>\$175,854,576</u> | | | | | | |

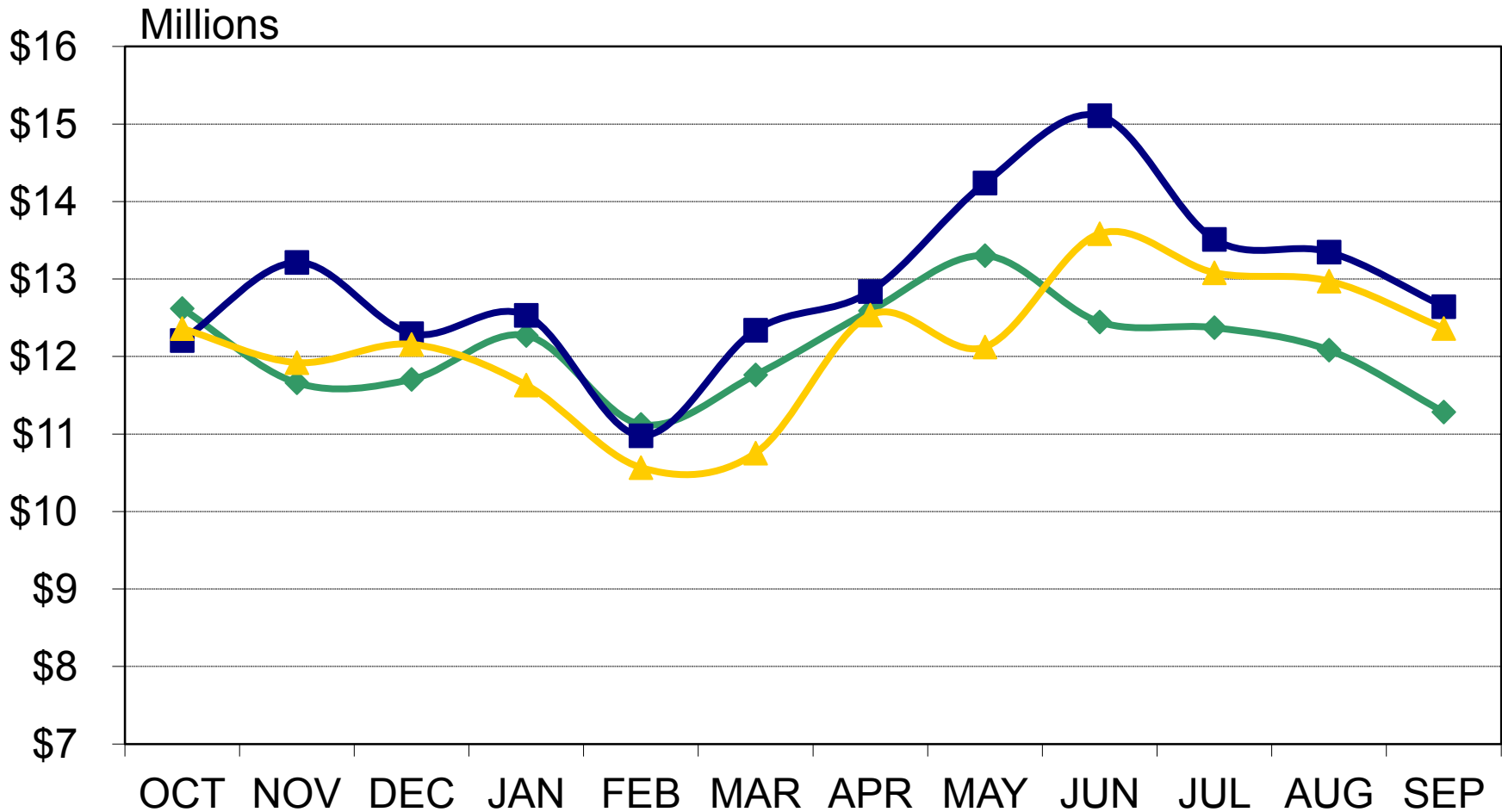
WATER UTILITIES SYSTEM OPERATING REVENUES

Legal authority to establish rates and collect fees and other charges for services provided by the Water Utilities System (i.e., water and wastewater services) is derived from Chapter 153, Florida Statutes. Customers are billed monthly based on fixed monthly charges plus variable charges for water consumption and wastewater discharge dependent on water consumption. On January 26, 1982, Resolution 82-SW-02 was passed by the Board of County Commissioners (Board). This resolution called for a three percent rate increase annually on all water rates, fees, and charges. Resolution 87-SW-03, adopted by the Board on February 2, 1987, and Ordinance 82-31, adopted by the Board on December 13, 1982, provided for the same annual three percent increase for wastewater rates, fees and charges, and revenue and maintenance fees, respectively. Resolution 2005-SW-01, passed by the Board on January 11, 2005, established a new water rate schedule and reaffirmed the annual three percent rate increase. Changes to upper tiers of the water rate schedule were approved by the Board on September 11, 2007 with Resolution 2007-M-43. Additional changes (22% and 44% increases) to the top two tiers of the water rate schedule were approved on July 23, 2009 with Resolution 2009-M-27. For fiscal year 2011, the Board did not repeal the automatic annual three percent increases for any of the water and wastewater rate categories.

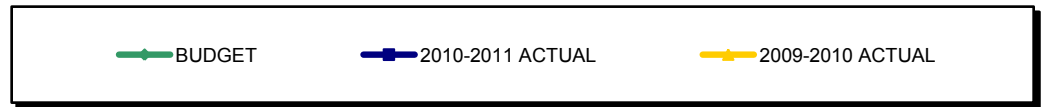
Operating Revenues are currently pledged to pay debt service on the outstanding Water Utilities System Refunding Revenue Bonds, Series 1998. In addition, Section 511 of the bond resolution provides that pursuant to a separate resolution of the Board, surplus revenues may be withdrawn from time to time from the Reserve Revenue Account and transferred to the General Fund of the County to be applied to any lawful County purpose. On November 23, 2010, the Board approved Resolution 2010-M-81 that provided for \$6.3 million to be transferred to the General Fund.

WATER UTILITIES SYSTEM OPERATING REVENUES

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$145,212,221



**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-11 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-11 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|-----------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.69 | \$12,618,942 | \$12,205,813 | (\$413,129) | (3.27) | 8.69 | \$12,618,942 | \$12,205,813 | (\$413,129) | (3.27) |
| NOV | 8.03 | 11,660,541 | 13,213,476 | 1,552,935 | 13.32 | 16.72 | 24,279,483 | 25,419,289 | 1,139,806 | 4.69 |
| DEC | 8.06 | 11,704,105 | 12,294,034 | 589,929 | 5.04 | 24.78 | 35,983,588 | 37,713,323 | 1,729,735 | 4.81 |
| JAN | 8.45 | 12,270,433 | 12,530,787 | 260,354 | 2.12 | 33.23 | 48,254,021 | 50,244,110 | 1,990,089 | 4.12 |
| FEB | 7.66 | 11,123,256 | 10,976,950 | (146,306) | (1.32) | 40.89 | 59,377,277 | 61,221,060 | 1,843,783 | 3.11 |
| MAR | 8.10 | 11,762,190 | 12,338,615 | 576,425 | 4.90 | 48.99 | 71,139,467 | 73,559,675 | 2,420,208 | 3.40 |
| APR | 8.67 | 12,589,900 | 12,838,347 | 248,447 | 1.97 | 57.66 | 83,729,367 | 86,398,022 | 2,668,655 | 3.19 |
| MAY | 9.16 | 13,301,439 | 14,238,119 | 936,680 | 7.04 | 66.82 | 97,030,806 | 100,636,141 | 3,605,335 | 3.72 |
| JUN | 8.57 | 12,444,687 | 15,106,778 | 2,662,091 | 21.39 | 75.39 | 109,475,493 | 115,742,919 | 6,267,426 | 5.72 |
| JUL | 8.52 | 12,372,081 | 13,510,609 | 1,138,528 | 9.20 | 83.91 | 121,847,574 | 129,253,528 | 7,405,954 | 6.08 |
| AUG | 8.32 | 12,081,657 | 13,346,694 | 1,265,037 | 10.47 | 92.23 | 133,929,231 | 142,600,222 | 8,670,991 | 6.47 |
| SEP | 7.77 | 11,282,990 | 12,642,669 | 1,359,679 | 12.05 | 100.00 | 145,212,221 | 155,242,891 | 10,030,670 | 6.91 |
| TOTAL | <u>100.00</u> | <u>\$145,212,221</u> | <u>\$155,242,891</u> | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$12,359,495 | \$12,205,813 | (\$153,682) | (1.24) | \$12,359,495 | \$12,205,813 | (\$153,682) | (1.24) |
| NOV | 11,920,205 | 13,213,476 | 1,293,271 | 10.85 | 24,279,700 | 25,419,289 | 1,139,589 | 4.69 |
| DEC | 12,155,287 | 12,294,034 | 138,747 | 1.14 | 36,434,987 | 37,713,323 | 1,278,336 | 3.51 |
| JAN | 11,631,009 | 12,530,787 | 899,778 | 7.74 | 48,065,996 | 50,244,110 | 2,178,114 | 4.53 |
| FEB | 10,565,573 | 10,976,950 | 411,377 | 3.89 | 58,631,569 | 61,221,060 | 2,589,491 | 4.42 |
| MAR | 10,752,607 | 12,338,615 | 1,586,008 | 14.75 | 69,384,176 | 73,559,675 | 4,175,499 | 6.02 |
| APR | 12,533,904 | 12,838,347 | 304,443 | 2.43 | 81,918,080 | 86,398,022 | 4,479,942 | 5.47 |
| MAY | 12,122,031 | 14,238,119 | 2,116,088 | 17.46 | 94,040,111 | 100,636,141 | 6,596,030 | 7.01 |
| JUN | 13,584,125 | 15,106,778 | 1,522,653 | 11.21 | 107,624,236 | 115,742,919 | 8,118,683 | 7.54 |
| JUL | 13,079,622 | 13,510,609 | 430,987 | 3.30 | 120,703,858 | 129,253,528 | 8,549,670 | 7.08 |
| AUG | 12,971,995 | 13,346,694 | 374,699 | 2.89 | 133,675,853 | 142,600,222 | 8,924,369 | 6.68 |
| SEP | <u>12,361,272</u> | <u>12,642,669</u> | 281,397 | 2.28 | 146,037,125 | 155,242,891 | 9,205,766 | 6.30 |
| TOTAL | <u>\$146,037,125</u> | <u>\$155,242,891</u> | | | | | | |

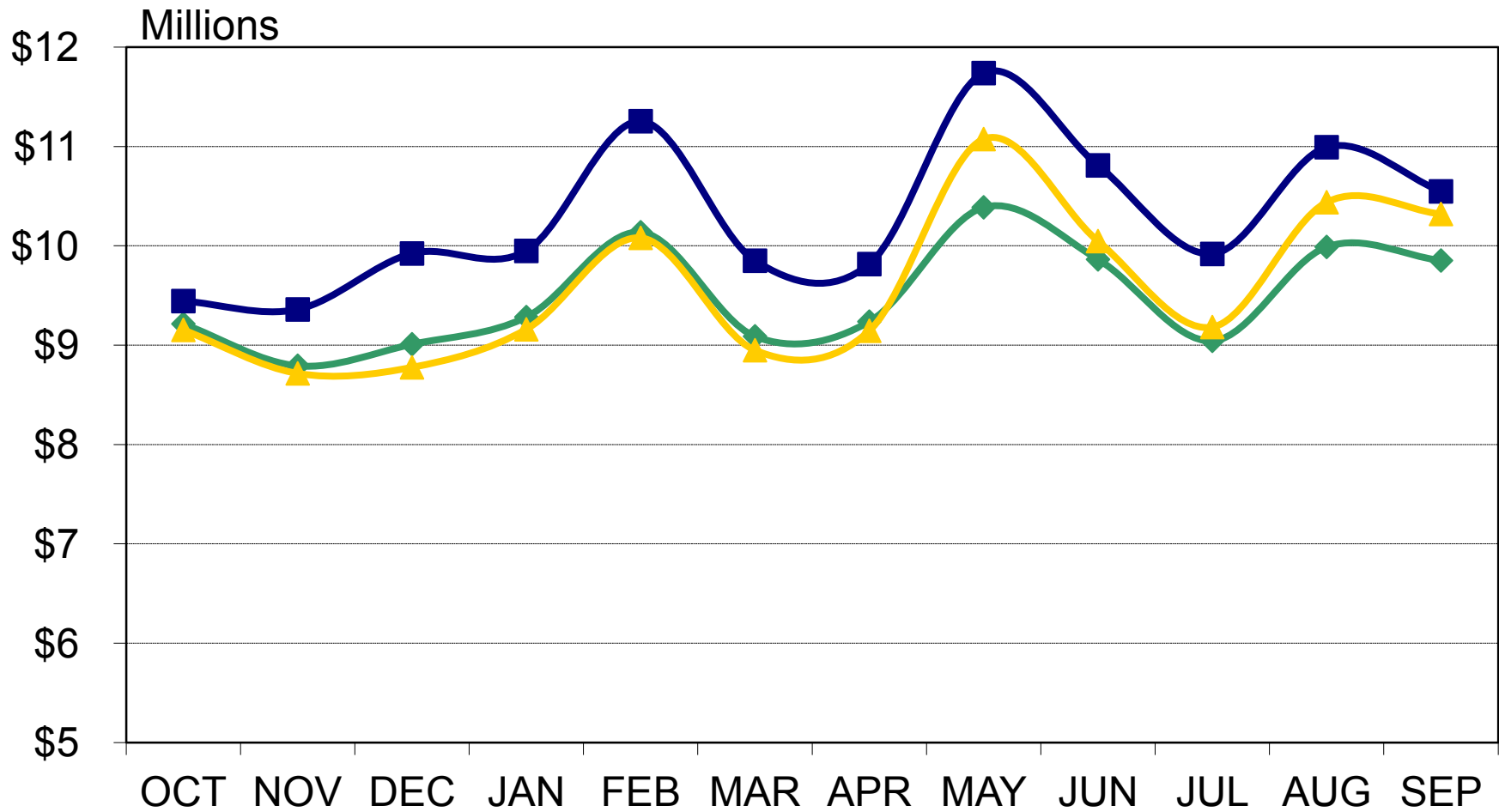
HALF-CENT SALES TAX

Chapter 218, Part VI, Florida Statutes authorized the establishment of the Local Government Half-Cent Sales Tax Program. Statewide sales taxes are generally imposed on the retail sale or rental of items of tangible personal property, which includes most consumer items. There are numerous exemptions for various purchases including necessities (such as food and medicine) and certain services. The Florida Department of Revenue collects the tax and distributes a portion of it monthly to the Local Government Half-Cent Sales Tax Clearing Trust Fund for distribution to counties and cities. Pursuant to Chapter 2003-402, Laws of Florida, the amount available for distribution to the County and the various municipalities is 8.814% of the total six percent statewide sales tax rate collected within the County. This rate has been in effect since July 1, 2004. Chapter 2003-402, Laws of Florida also provides for delineation of state and County funding responsibilities for the judicial branch of government and revises amounts of state taxes shared with local governments. The distribution is further allocated to the County and the various municipalities based on an agreed upon formula. Expenditures of the proceeds are minimally restrictive.

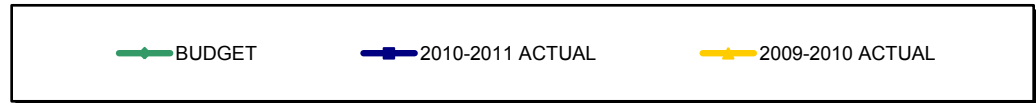
The Half-Cent Sales Tax is currently pledged to pay debt service on the outstanding Sales Tax Revenue Refunding Bonds, Series 1999; Sales Tax Revenue Refunding Bonds, Series 2002A; Sales Tax Revenue Bonds, Series 2002B; and Sales Tax Revenue Refunding Bonds, Series 2006.

HALF-CENT SALES TAX

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$113,900,000



**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.09 | \$9,214,510 | \$9,443,727 | \$229,217 | 2.49 | 8.09 | \$9,214,510 | \$9,443,727 | \$229,217 | 2.49 |
| NOV | 7.72 | 8,793,080 | 9,359,397 | 566,317 | 6.44 | 15.81 | 18,007,590 | 18,803,124 | 795,534 | 4.42 |
| DEC | 7.91 | 9,009,490 | 9,922,902 | 913,412 | 10.14 | 23.72 | 27,017,080 | 28,726,026 | 1,708,946 | 6.33 |
| JAN | 8.15 | 9,282,850 | 9,949,069 | 666,219 | 7.18 | 31.87 | 36,299,930 | 38,675,095 | 2,375,165 | 6.54 |
| FEB | 8.90 | 10,137,100 | 11,254,602 | 1,117,502 | 11.02 | 40.77 | 46,437,030 | 49,929,697 | 3,492,667 | 7.52 |
| MAR | 7.98 | 9,089,220 | 9,849,995 | 760,775 | 8.37 | 48.75 | 55,526,250 | 59,779,692 | 4,253,442 | 7.66 |
| APR | 8.11 | 9,237,290 | 9,816,163 | 578,873 | 6.27 | 56.86 | 64,763,540 | 69,595,855 | 4,832,315 | 7.46 |
| MAY | 9.12 | 10,387,680 | 11,739,461 | 1,351,781 | 13.01 | 65.98 | 75,151,220 | 81,335,316 | 6,184,096 | 8.23 |
| JUN | 8.66 | 9,863,740 | 10,809,828 | 946,088 | 9.59 | 74.64 | 85,014,960 | 92,145,144 | 7,130,184 | 8.39 |
| JUL | 7.94 | 9,043,660 | 9,918,329 | 874,669 | 9.67 | 82.58 | 94,058,620 | 102,063,473 | 8,004,853 | 8.51 |
| AUG | 8.77 | 9,989,030 | 10,992,924 | 1,003,894 | 10.05 | 91.35 | 104,047,650 | 113,056,397 | 9,008,747 | 8.66 |
| SEP | 8.65 | 9,852,350 | 10,548,154 | 695,804 | 7.06 | 100.00 | 113,900,000 | 123,604,551 | 9,704,551 | 8.52 |
| Adj** | | | 1,218,708 | | | | 113,900,000 | 124,823,259 | 10,923,259 | 9.59 |
| TOTAL | 100.00 | \$113,900,000 | \$124,823,259 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

** Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$9,153,701 | \$9,443,727 | \$290,026 | 3.17 | \$9,153,701 | \$9,443,727 | \$290,026 | 3.17 |
| NOV | 8,715,754 | 9,359,397 | 643,643 | 7.38 | 17,869,455 | 18,803,124 | 933,669 | 5.22 |
| DEC | 8,776,324 | 9,922,902 | 1,146,578 | 13.06 | 26,645,779 | 28,726,026 | 2,080,247 | 7.81 |
| JAN | 9,159,643 | 9,949,069 | 789,426 | 8.62 | 35,805,422 | 38,675,095 | 2,869,673 | 8.01 |
| FEB | 10,080,402 | 11,254,602 | 1,174,200 | 11.65 | 45,885,824 | 49,929,697 | 4,043,873 | 8.81 |
| MAR | 8,949,161 | 9,849,995 | 900,834 | 10.07 | 54,834,985 | 59,779,692 | 4,944,707 | 9.02 |
| APR | 9,145,012 | 9,816,163 | 671,151 | 7.34 | 63,979,997 | 69,595,855 | 5,615,858 | 8.78 |
| MAY | 11,074,938 | 11,739,461 | 664,523 | 6.00 | 75,054,935 | 81,335,316 | 6,280,381 | 8.37 |
| JUN | 10,047,766 | 10,809,828 | 762,062 | 7.58 | 85,102,701 | 92,145,144 | 7,042,443 | 8.28 |
| JUL | 9,182,223 | 9,918,329 | 736,106 | 8.02 | 94,284,924 | 102,063,473 | 7,778,549 | 8.25 |
| AUG | 10,439,077 | 10,992,924 | 553,847 | 5.31 | 104,724,001 | 113,056,397 | 8,332,396 | 7.96 |
| SEP | 10,320,621 | 10,548,154 | 227,533 | 2.20 | 115,044,622 | 123,604,551 | 8,559,929 | 7.44 |
| Adj* | 933,668 | 1,218,708 | 285,040 | 30.53 | 115,978,290 | 124,823,259 | 8,844,969 | 7.63 |
| TOTAL | <u>\$115,978,290</u> | <u>\$124,823,259</u> | | | | | | |

* Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

PUBLIC SERVICE TAX

On August 6, 1991, the Board of County Commissioners adopted an ordinance levying a public service tax, effective October 1, 1991, within the unincorporated area of Orange County. Section 166.231, Florida Statutes authorizes the County to levy a tax on sales of electricity, metered or bottled gas, water service, and fuel oil. The Public Service Tax rates are as follows: 10% of customers' monthly charges for electricity, metered or bottled gas and water service; and four cents per gallon for customers' monthly purchases of fuel oil.

Prior to October 1, 2001, the Public Service Tax included a levy upon telecommunication services; however, the State Legislature replaced the tax on telecommunication services with a new local communications services tax (the "CST") effective October 1, 2001. The CST is codified in Chapter 202, Florida Statutes which provides that revenue received by a taxing authority will be deemed to replace any taxes or fees previously imposed but repealed by the CST legislation without any further action on the part of such taxing authority. CST collections are included as a part of the Public Service Tax revenues; however, the resolution for the Series 2003 bonds described below contains an amendment providing that the funds pledged for repayment of Public Service Tax bonds do not include any portion of the CST enacted in replacement, in whole or in part, of the telecommunication services tax primarily authorized by Section 166.231, Florida Statutes. The current CST rate is 4.98% of customers' monthly charges for telecommunications services.

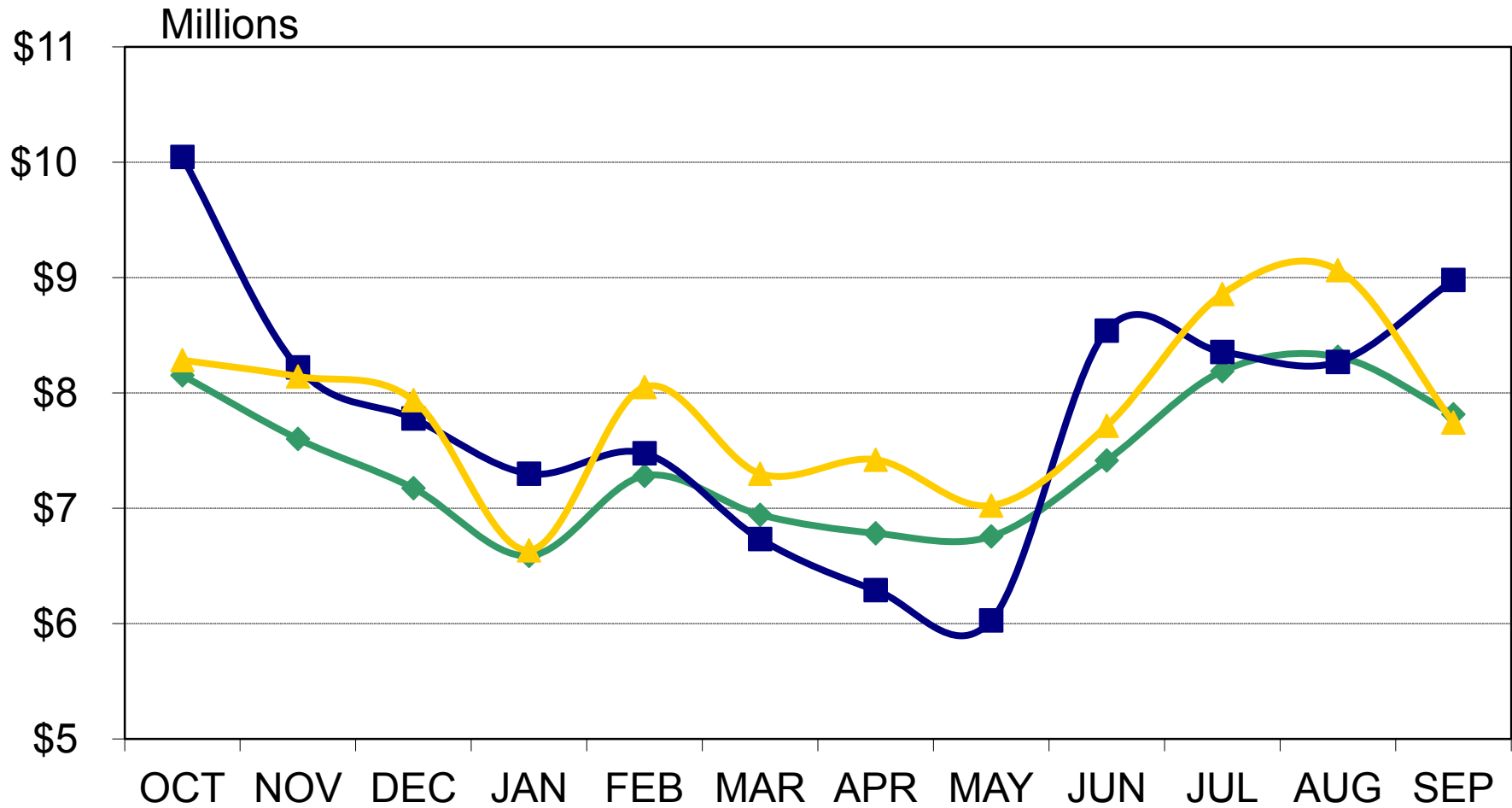
The following purchasers are exempt from payment of the Public Service Tax: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity. Other exemptions include use as aircraft engine fuel or for use in internal combustion engines.

Excluding the CST, Public Service Tax revenues are currently pledged to pay debt service on the Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003.

Taxes may be expended based on budgetary priorities with the exception that a minimum of \$7.5 million must be expended yearly for parks, recreation and environmentally sensitive lands.

PUBLIC SERVICE TAX

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$89,003,787

—◆— BUDGET

—■— 2010-2011 ACTUAL

—▲— 2009-2010 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 9.16 | \$8,152,747 | \$10,046,387 | \$1,893,640 | 23.23 | 9.16 | \$8,152,747 | \$10,046,387 | \$1,893,640 | 23.23 |
| NOV | 8.54 | 7,600,923 | 8,221,425 | 620,502 | 8.16 | 17.70 | 15,753,670 | 18,267,812 | 2,514,142 | 15.96 |
| DEC | 8.06 | 7,173,705 | 7,778,062 | 604,357 | 8.42 | 25.76 | 22,927,375 | 26,045,874 | 3,118,499 | 13.60 |
| JAN | 7.40 | 6,586,280 | 7,299,111 | 712,831 | 10.82 | 33.16 | 29,513,655 | 33,344,985 | 3,831,330 | 12.98 |
| FEB | 8.18 | 7,280,510 | 7,476,575 | 196,065 | 2.69 | 41.34 | 36,794,165 | 40,821,560 | 4,027,395 | 10.95 |
| MAR | 7.80 | 6,942,295 | 6,732,453 | (209,842) | (3.02) | 49.14 | 43,736,460 | 47,554,013 | 3,817,553 | 8.73 |
| APR | 7.62 | 6,782,089 | 6,289,644 | (492,445) | (7.26) | 56.76 | 50,518,549 | 53,843,657 | 3,325,108 | 6.58 |
| MAY | 7.59 | 6,755,387 | 6,027,041 | (728,346) | (10.78) | 64.35 | 57,273,936 | 59,870,698 | 2,596,762 | 4.53 |
| JUN | 8.33 | 7,414,015 | 8,539,908 | 1,125,893 | 15.19 | 72.68 | 64,687,951 | 68,410,606 | 3,722,655 | 5.75 |
| JUL | 9.20 | 8,188,348 | 8,354,900 | 166,552 | 2.03 | 81.88 | 72,876,299 | 76,765,506 | 3,889,207 | 5.34 |
| AUG | 9.34 | 8,312,954 | 8,268,297 | (44,657) | (0.54) | 91.22 | 81,189,253 | 85,033,803 | 3,844,550 | 4.74 |
| SEP | 8.78 | 7,814,534 | 8,979,421 | 1,164,887 | 14.91 | 100.00 | 89,003,787 | 94,013,224 | 5,009,437 | 5.63 |
| Adj** | | | (1,921,855) | | | | 89,003,787 | 92,091,369 | 3,087,582 | 3.47 |
| TOTAL | 100.00 | \$89,003,787 | \$92,091,369 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$90,000,000.

** Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$8,283,682 | \$10,046,387 | \$1,762,705 | 21.28 | \$8,283,682 | \$10,046,387 | \$1,762,705 | 21.28 |
| NOV | 8,142,177 | 8,221,425 | 79,248 | 0.97 | 16,425,859 | 18,267,812 | 1,841,953 | 11.21 |
| DEC | 7,937,010 | 7,778,062 | (158,948) | (2.00) | 24,362,869 | 26,045,874 | 1,683,005 | 6.91 |
| JAN | 6,634,604 | 7,299,111 | 664,507 | 10.02 | 30,997,473 | 33,344,985 | 2,347,512 | 7.57 |
| FEB | 8,050,946 | 7,476,575 | (574,371) | (7.13) | 39,048,419 | 40,821,560 | 1,773,141 | 4.54 |
| MAR | 7,298,664 | 6,732,453 | (566,211) | (7.76) | 46,347,083 | 47,554,013 | 1,206,930 | 2.60 |
| APR | 7,420,091 | 6,289,644 | (1,130,447) | (15.23) | 53,767,174 | 53,843,657 | 76,483 | 0.14 |
| MAY | 7,023,159 | 6,027,041 | (996,118) | (14.18) | 60,790,333 | 59,870,698 | (919,635) | (1.51) |
| JUN | 7,714,719 | 8,539,908 | 825,189 | 10.70 | 68,505,052 | 68,410,606 | (94,446) | (0.14) |
| JUL | 8,857,487 | 8,354,900 | (502,587) | (5.67) | 77,362,539 | 76,765,506 | (597,033) | (0.77) |
| AUG | 9,064,690 | 8,268,297 | (796,393) | (8.79) | 86,427,229 | 85,033,803 | (1,393,426) | (1.61) |
| SEP | 7,742,921 | 8,979,421 | 1,236,500 | 15.97 | 94,170,150 | 94,013,224 | (156,926) | (0.17) |
| Adj* | <u>1,762,760</u> | <u>(1,921,855)</u> | | | 95,932,910 | 92,091,369 | (3,841,541) | (4.00) |
| TOTAL | <u>\$95,932,910</u> | <u>\$92,091,369</u> | | | | | | |

* Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

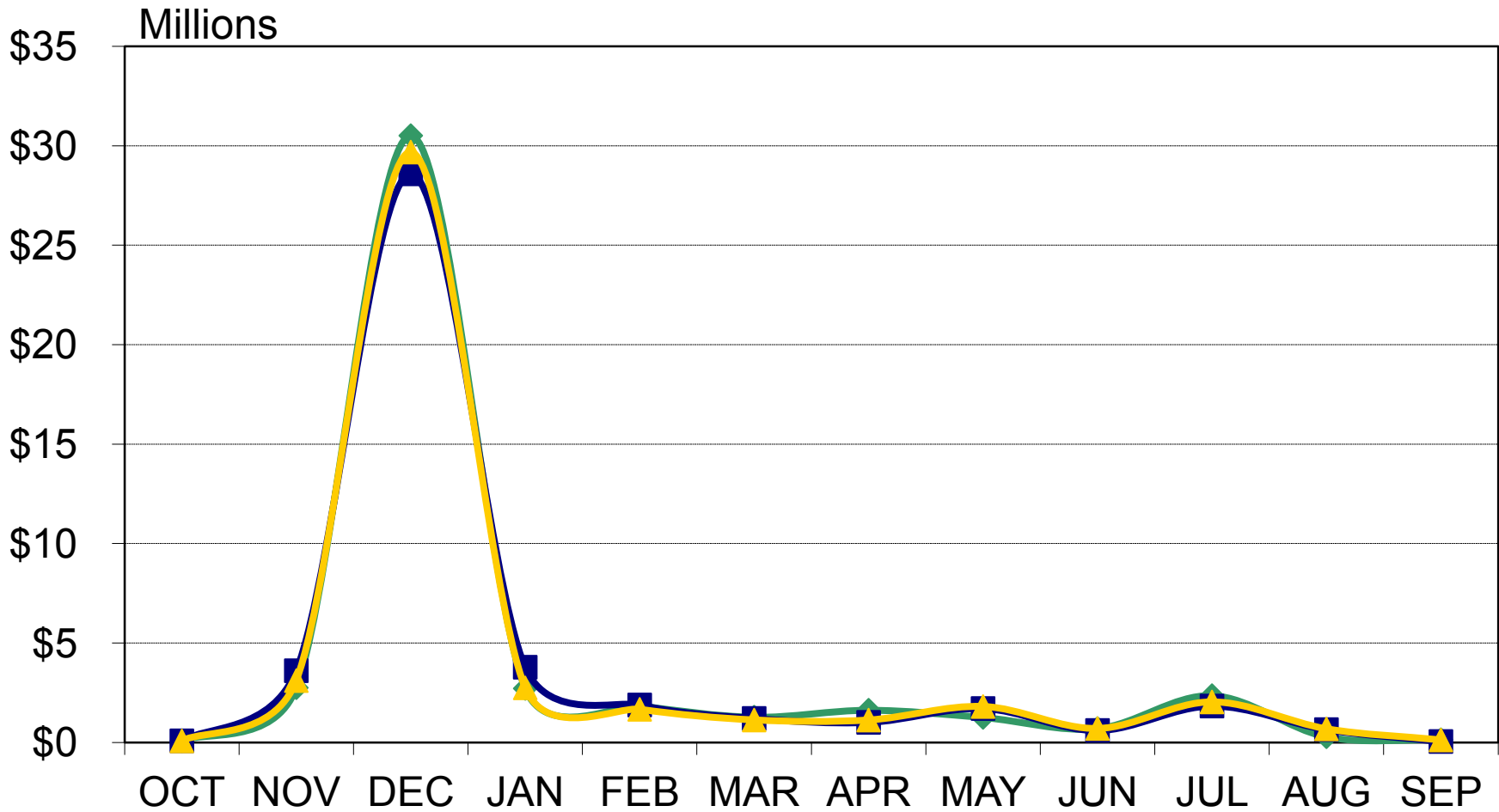
MANDATORY REFUSE FEES

Legal authority to collect Mandatory Refuse Fees is derived from Section 125.01, Florida Statutes which authorizes the establishment of municipal service benefit units (MSBU). In 1985, the County established an MSBU for the purpose of implementing a residential Mandatory Refuse Program within the unincorporated area of Orange County. The Board of County Commissioners, as the governing body of the MSBU, imposes a fixed charge on each residential unit that is subject to mandatory refuse collection. The fee is included as part of the annual ad valorem tax bill collected by the Tax Collector's Office. The Utilities Department collects fees for new property, prior to being added to the tax roll. The fee consists of two components – garbage/yard waste and recycling. Garbage and yard waste collection account for approximately 82% of the fee while the remaining 18% is for recycling. Amounts collected are used to pay franchised refuse haulers for household garbage, yardwaste and recycling collection as well as costs of administering the program.

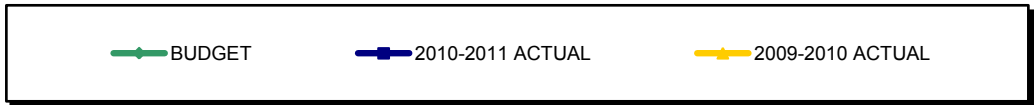
New seven-year contracts were executed with franchised refuse haulers beginning January 1, 2009. The rate per customer for calendar year 2011 remains unchanged from the previous calendar year at \$235.00.

MANDATORY REFUSE FEES

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$45,514,981



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 0.19 | \$86,478 | \$79,290 | (\$7,188) | (8.31) | 0.19 | \$86,478 | \$79,290 | (\$7,188) | (8.31) |
| NOV | 6.04 | 2,749,105 | 3,603,835 | 854,730 | 31.09 | 6.23 | 2,835,583 | 3,683,125 | 847,542 | 29.89 |
| DEC | 67.04 | 30,513,244 | 28,590,098 | (1,923,146) | (6.30) | 73.27 | 33,348,827 | 32,273,223 | (1,075,604) | (3.23) |
| JAN | 5.96 | 2,712,693 | 3,780,318 | 1,067,625 | 39.36 | 79.23 | 36,061,520 | 36,053,541 | (7,979) | (0.02) |
| FEB | 4.05 | 1,843,357 | 1,881,955 | 38,598 | 2.09 | 83.28 | 37,904,877 | 37,935,496 | 30,619 | 0.08 |
| MAR | 2.79 | 1,269,868 | 1,205,516 | (64,352) | (5.07) | 86.07 | 39,174,745 | 39,141,012 | (33,733) | (0.09) |
| APR | 3.56 | 1,620,333 | 1,008,005 | (612,328) | (37.79) | 89.63 | 40,795,078 | 40,149,017 | (646,061) | (1.58) |
| MAY | 2.76 | 1,256,213 | 1,704,573 | 448,360 | 35.69 | 92.39 | 42,051,291 | 41,853,590 | (197,701) | (0.47) |
| JUN | 1.53 | 696,379 | 599,014 | (97,365) | (13.98) | 93.92 | 42,747,670 | 42,452,604 | (295,066) | (0.69) |
| JUL | 5.17 | 2,353,125 | 1,828,388 | (524,737) | (22.30) | 99.09 | 45,100,795 | 44,280,992 | (819,803) | (1.82) |
| AUG | 0.62 | 282,193 | 642,702 | 360,509 | 127.75 | 99.71 | 45,382,988 | 44,923,694 | (459,294) | (1.01) |
| SEP | 0.29 | 131,993 | 45,022 | (86,971) | (65.89) | 100.00 | 45,514,981 | 44,968,716 | (546,265) | (1.20) |
| Adj** | | | 9,028 | | | | 45,514,981 | 44,977,744 | (537,237) | (1.18) |
| TOTAL | 100.00 | \$45,514,981 | \$44,977,744 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

** Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$72,289 | \$79,290 | \$7,001 | 9.68 | \$72,289 | \$79,290 | \$7,001 | 9.68 |
| NOV | 3,107,765 | 3,603,835 | 496,070 | 15.96 | 3,180,054 | 3,683,125 | 503,071 | 15.82 |
| DEC | 29,685,388 | 28,590,098 | (1,095,290) | (3.69) | 32,865,442 | 32,273,223 | (592,219) | (1.80) |
| JAN | 2,743,755 | 3,780,318 | 1,036,563 | 37.78 | 35,609,197 | 36,053,541 | 444,344 | 1.25 |
| FEB | 1,662,947 | 1,881,955 | 219,008 | 13.17 | 37,272,144 | 37,935,496 | 663,352 | 1.78 |
| MAR | 1,125,084 | 1,205,516 | 80,432 | 7.15 | 38,397,228 | 39,141,012 | 743,784 | 1.94 |
| APR | 1,121,094 | 1,008,005 | (113,089) | (10.09) | 39,518,322 | 40,149,017 | 630,695 | 1.60 |
| MAY | 1,802,794 | 1,704,573 | (98,221) | (5.45) | 41,321,116 | 41,853,590 | 532,474 | 1.29 |
| JUN | 696,552 | 599,014 | (97,538) | (14.00) | 42,017,668 | 42,452,604 | 434,936 | 1.04 |
| JUL | 2,033,370 | 1,828,388 | (204,982) | (10.08) | 44,051,038 | 44,280,992 | 229,954 | 0.52 |
| AUG | 679,212 | 642,702 | (36,510) | (5.38) | 44,730,250 | 44,923,694 | 193,444 | 0.43 |
| SEP | 120,054 | 45,022 | (75,032) | (62.50) | 44,850,304 | 44,968,716 | 118,412 | 0.26 |
| Adj* | <u>33,989</u> | <u>9,028</u> | | | 44,884,293 | 44,977,744 | 93,451 | 0.21 |
| TOTAL | <u>\$44,884,293</u> | <u>\$44,977,744</u> | | | | | | |

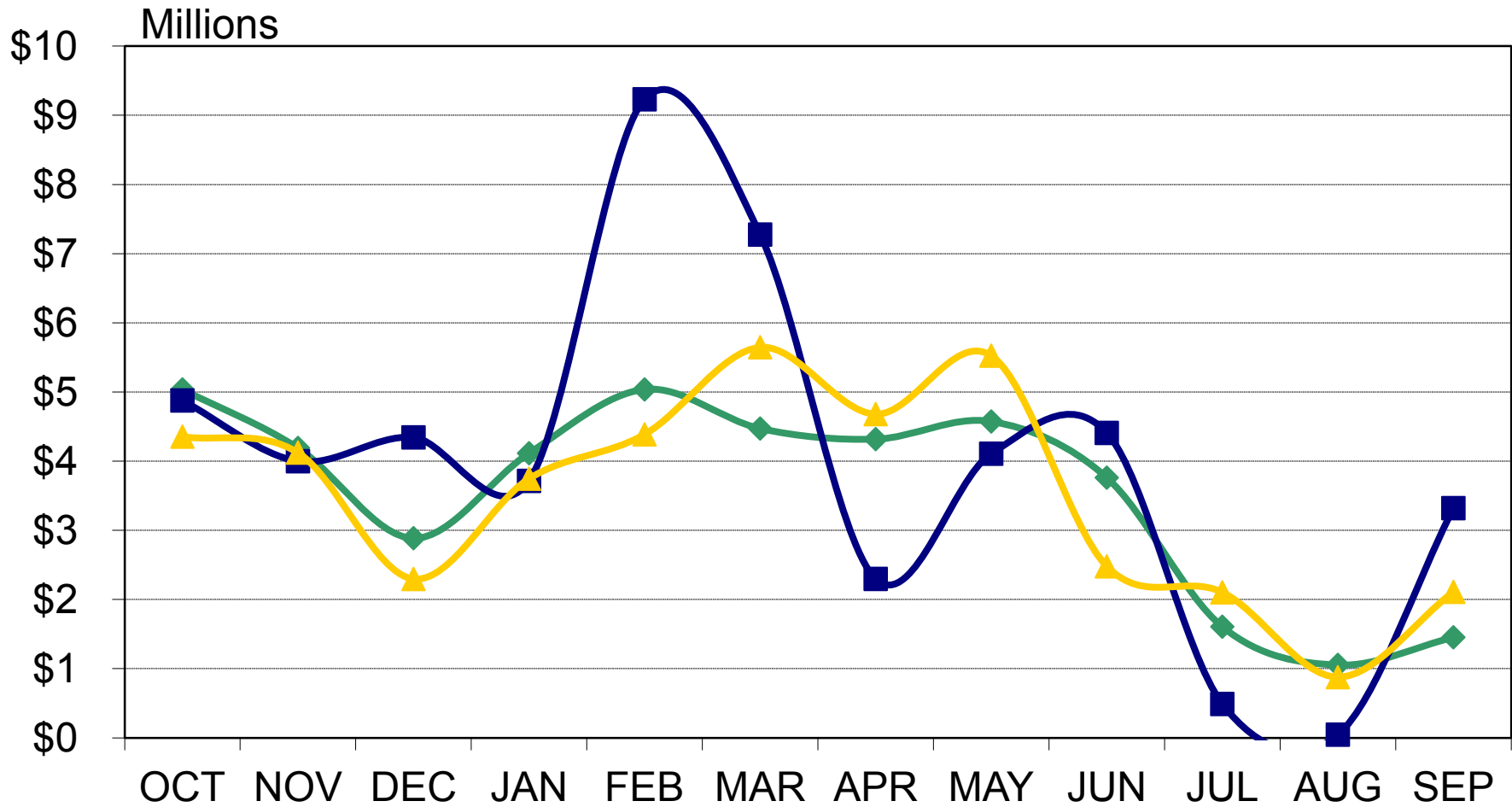
* Monthly totals are reported on a cash basis. The adjustment represents FY10 & FY11 accruals.

CONVENTION CENTER OPERATING REVENUES

Legal authority to establish rates and collect fees and other charges for services provided by the Convention Center is derived from Orange County Administrative Regulation 11.03. Operating revenues include event services, rentals, and miscellaneous operating revenues. Convention Center exhibitors are billed for event services such as event labor, parking, utilities, and catering. Exhibitors are also billed for rentals of the main hall and meeting rooms as well as for equipment. Miscellaneous revenues include service charges and vendor commissions. The Second Amended and Restated Indenture of Trust between the County and U.S. Bank, as Trustee, provides the methodology to carry out the Tourist Development Plan as described previously. Section 4.3.3 of the Indenture provides that the Net Operating Revenues (after payment of operation, maintenance and promotion expenses) are first available to pay debt service on outstanding Tourist Development Tax bonds to the extent pledged revenues are insufficient, then to remedy any deficiency in the Bond Reserve Account. Thereafter, Net Operating Revenues are surplus revenues which may be used by the County for any lawful purpose related to the Convention Center.

CONVENTION CENTER OPERATING REVENUES

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$42,502, 203

—◆— BUDGET

—■— 2010-2011 ACTUAL

—▲— 2009-2010 ACTUAL

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 11.85 | \$5,036,511 | \$4,876,938 | (\$159,573) | (3.17) | 11.85 | \$5,036,511 | \$4,876,938 | (\$159,573) | (3.17) |
| NOV | 9.86 | 4,190,717 | 3,998,627 | (192,090) | (4.58) | 21.71 | 9,227,228 | 8,875,565 | (351,663) | (3.81) |
| DEC | 6.79 | 2,885,900 | 4,343,243 | 1,457,343 | 50.50 | 28.50 | 12,113,128 | 13,218,808 | 1,105,680 | 9.13 |
| JAN | 9.68 | 4,114,213 | 3,714,255 | (399,958) | (9.72) | 38.18 | 16,227,341 | 16,933,063 | 705,722 | 4.35 |
| FEB | 11.85 | 5,036,511 | 9,231,057 | 4,194,546 | 83.28 | 50.03 | 21,263,852 | 26,164,120 | 4,900,268 | 23.05 |
| MAR | 10.52 | 4,471,232 | 7,275,536 | 2,804,304 | 62.72 | 60.55 | 25,735,084 | 33,439,656 | 7,704,572 | 29.94 |
| APR | 10.16 | 4,318,224 | 2,297,256 | (2,020,968) | (46.80) | 70.71 | 30,053,308 | 35,736,912 | 5,683,604 | 18.91 |
| MAY | 10.76 | 4,573,237 | 4,107,466 | (465,771) | (10.18) | 81.47 | 34,626,545 | 39,844,378 | 5,217,833 | 15.07 |
| JUN | 8.85 | 3,761,445 | 4,408,062 | 646,617 | 17.19 | 90.32 | 38,387,990 | 44,252,440 | 5,864,450 | 15.28 |
| JUL | 3.78 | 1,606,583 | 489,264 | (1,117,319) | (69.55) | 94.10 | 39,994,573 | 44,741,704 | 4,747,131 | 11.87 |
| AUG | 2.48 | 1,054,055 | 45,745 | (1,008,310) | (95.66) | 96.58 | 41,048,628 | 44,787,449 | 3,738,821 | 9.11 |
| SEP | 3.42 | 1,453,575 | 3,320,636 | 1,867,061 | 128.45 | 100.00 | 42,502,203 | 48,108,085 | 5,605,882 | 13.19 |
| TOTAL | 100.00 | \$42,502,203 | \$48,108,085 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$41,457,147.

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$4,353,945 | \$4,876,938 | \$522,993 | 12.01 | \$4,353,945 | \$4,876,938 | \$522,993 | 12.01 |
| NOV | 4,123,835 | 3,998,627 | (125,208) | (3.04) | 8,477,780 | 8,875,565 | 397,785 | 4.69 |
| DEC | 2,296,372 | 4,343,243 | 2,046,871 | 89.13 | 10,774,152 | 13,218,808 | 2,444,656 | 22.69 |
| JAN | 3,746,454 | 3,714,255 | (32,199) | (0.86) | 14,520,606 | 16,933,063 | 2,412,457 | 16.61 |
| FEB | 4,387,044 | 9,231,057 | 4,844,013 | 110.42 | 18,907,650 | 26,164,120 | 7,256,470 | 38.38 |
| MAR | 5,646,447 | 7,275,536 | 1,629,089 | 28.85 | 24,554,097 | 33,439,656 | 8,885,559 | 36.19 |
| APR | 4,679,677 | 2,297,256 | (2,382,421) | (50.91) | 29,233,774 | 35,736,912 | 6,503,138 | 22.25 |
| MAY | 5,525,282 | 4,107,466 | (1,417,816) | (25.66) | 34,759,056 | 39,844,378 | 5,085,322 | 14.63 |
| JUN | 2,478,812 | 4,408,062 | 1,929,250 | 77.83 | 37,237,868 | 44,252,440 | 7,014,572 | 18.84 |
| JUL | 2,103,537 | 489,264 | (1,614,273) | (76.74) | 39,341,405 | 44,741,704 | 5,400,299 | 13.73 |
| AUG | 876,839 | 45,745 | (831,094) | (94.78) | 40,218,244 | 44,787,449 | 4,569,205 | 11.36 |
| SEP | <u>2,109,893</u> | <u>3,320,636</u> | 1,210,743 | 57.38 | 42,328,137 | 48,108,085 | 5,779,948 | 13.66 |
| TOTAL | <u>\$42,328,137</u> | <u>\$48,108,085</u> | | | | | | |

FUEL TAXES

Orange County receives monthly distributions of the following types of fuel taxes: County Fuel Tax, Ninth-Cent Fuel Tax, Constitutional Fuel Tax and Local Option Fuel Tax. A brief description of each follows.

The County Fuel Tax was established pursuant to Sections 206.41 and 206.87, Florida Statutes. It consists of a one-cent tax levied at the wholesale level on the first sale of each gallon of motor and diesel fuel. Use of the proceeds is restricted to transportation expenditures. The Tax is administered by the Florida Department of Revenue which distributes proceeds to counties monthly based on a three-component weighted formula, which includes geographic area, population and monthly fuel tax collections.

The Ninth-Cent Fuel Tax was established pursuant to Sections 206.41 and 206.87, Florida Statutes and is administered by the Florida Department of Revenue. The statutes provide that any county, by extraordinary vote of the membership of its governing body or by referendum approval, may impose a one-cent per gallon tax on motor and diesel fuels sold in the county at the wholesale level. As a result of statewide equalization, beginning January 1, 1994, the Tax was levied on diesel fuel even though the County had not imposed the levy by extraordinary vote or by referendum approval. The County receives proceeds from the imposed levy on diesel fuel. Use of the proceeds is restricted to transportation expenditures.

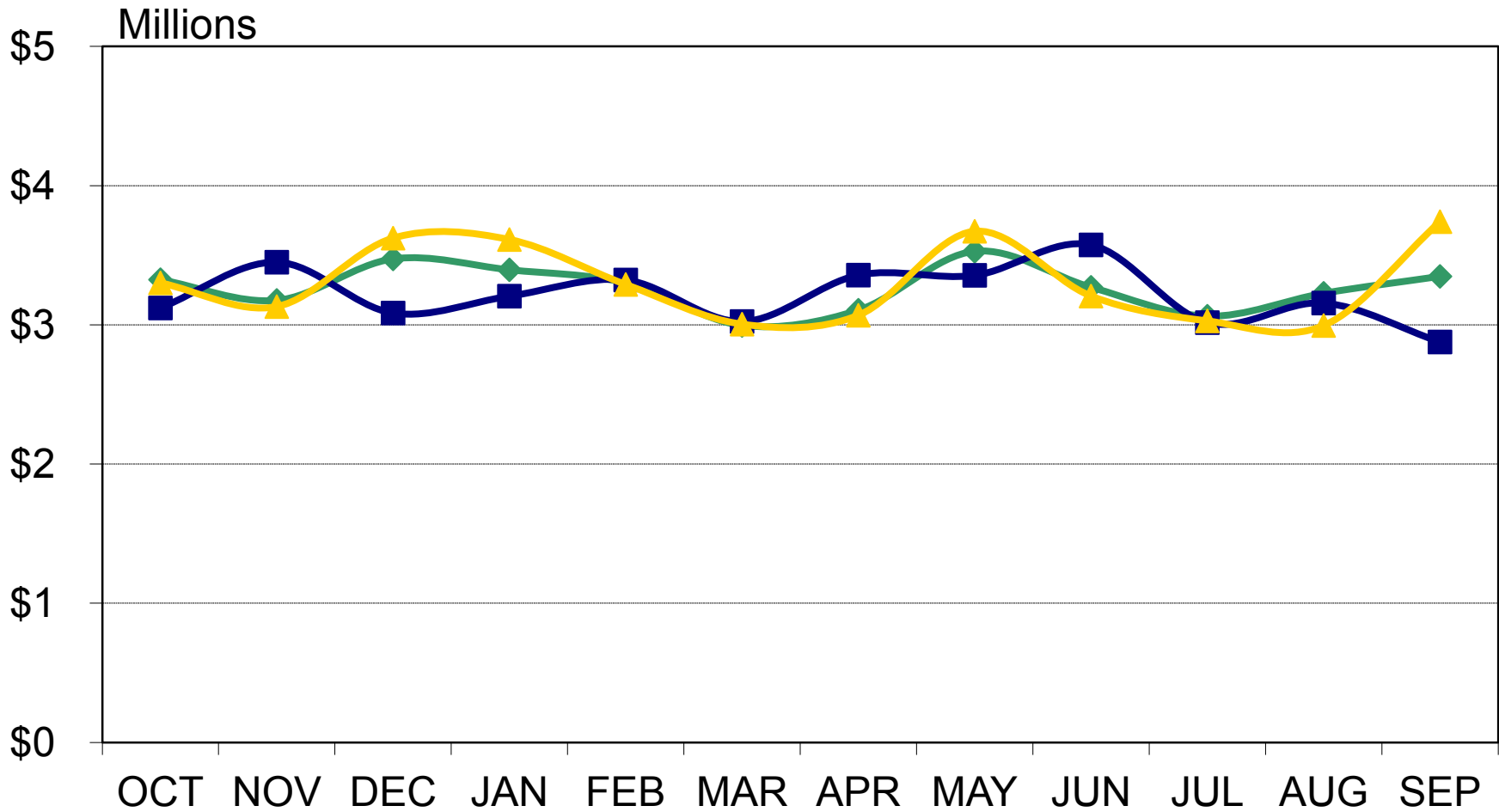
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the Florida Department of Revenue and distributed by the State Board of Administration. Distribution of the proceeds is based on a three-component weighted formula, which includes geographic area, population and monthly fuel tax collections.

The distribution is also divided into an 80% and a 20% portion. At present, the 80% portion is currently used as a secondary pledge for debt service on the 1990 and 1998 series bonds issued by the Orlando/Orange County Expressway Authority. The 20% percent portion does not currently have a pledge thereon.

The Local Option Fuel Tax derives its legal authority from Section 206.41 and 336.025, Florida Statutes which authorizes local governments to impose a tax of up to 11 cents on every gallon of motor fuel and diesel fuel sold at the wholesale level. Currently, Orange County imposes six cents per gallon. Use of the proceeds is restricted to transportation expenditures. The Tax is collected by the Florida Department of Revenue and distributed monthly to the County and the various municipalities within the County based on an interlocal agreement between Orange County and the City of Orlando. Monthly distributions are made based on preliminary estimates and include adjustments to prior-month distributions resulting from audits.

FUEL TAXES

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$39,200,000

BUDGET

2010-2011 ACTUAL

2009-2010 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.48 | \$3,324,160 | \$3,120,707 | (\$203,453) | (6.12) | 8.48 | \$3,324,160 | \$3,120,707 | (\$203,453) | (6.12) |
| NOV | 8.10 | 3,175,200 | 3,449,599 | 274,399 | 8.64 | 16.58 | 6,499,360 | 6,570,306 | 70,946 | 1.09 |
| DEC | 8.86 | 3,473,120 | 3,084,491 | (388,629) | (11.19) | 25.44 | 9,972,480 | 9,654,797 | (317,683) | (3.19) |
| JAN | 8.66 | 3,394,720 | 3,205,587 | (189,133) | (5.57) | 34.10 | 13,367,200 | 12,860,384 | (506,816) | (3.79) |
| FEB | 8.42 | 3,300,640 | 3,321,675 | 21,035 | 0.64 | 42.52 | 16,667,840 | 16,182,058 | (485,782) | (2.91) |
| MAR | 7.64 | 2,994,880 | 3,023,594 | 28,714 | 0.96 | 50.16 | 19,662,720 | 19,205,652 | (457,068) | (2.32) |
| APR | 7.92 | 3,104,640 | 3,356,737 | 252,097 | 8.12 | 58.08 | 22,767,360 | 22,562,389 | (204,971) | (0.90) |
| MAY | 9.00 | 3,528,000 | 3,355,195 | (172,805) | (4.90) | 67.08 | 26,295,360 | 25,917,585 | (377,775) | (1.44) |
| JUN | 8.34 | 3,269,280 | 3,573,822 | 304,542 | 9.32 | 75.42 | 29,564,640 | 29,491,407 | (73,233) | (0.25) |
| JUL | 7.81 | 3,061,520 | 3,015,614 | (45,906) | (1.50) | 83.23 | 32,626,160 | 32,507,021 | (119,139) | (0.37) |
| AUG | 8.23 | 3,226,160 | 3,156,281 | (69,879) | (2.17) | 91.46 | 35,852,320 | 35,663,302 | (189,018) | (0.53) |
| SEP | 8.54 | 3,347,680 | 2,876,405 | (471,275) | (14.08) | 100.00 | 39,200,000 | 38,539,707 | (660,293) | (1.68) |
| TOTAL | 100.00 | \$39,200,000 | \$38,539,707 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$38,700,000.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$3,300,828 | \$3,120,707 | (\$180,121) | (5.46) | \$3,300,828 | \$3,120,707 | (\$180,121) | (5.46) |
| NOV | 3,130,662 | 3,449,599 | 318,937 | 10.19 | 6,431,490 | 6,570,306 | 138,816 | 2.16 |
| DEC | 3,622,418 | 3,084,491 | (537,927) | (14.85) | 10,053,908 | 9,654,797 | (399,111) | (3.97) |
| JAN | 3,612,343 | 3,205,587 | (406,756) | (11.26) | 13,666,251 | 12,860,384 | (805,867) | (5.90) |
| FEB | 3,289,791 | 3,321,675 | 31,884 | 0.97 | 16,956,042 | 16,182,058 | (773,984) | (4.56) |
| MAR | 3,004,492 | 3,023,594 | 19,102 | 0.64 | 19,960,534 | 19,205,652 | (754,882) | (3.78) |
| APR | 3,068,294 | 3,356,737 | 288,443 | 9.40 | 23,028,828 | 22,562,389 | (466,439) | (2.03) |
| MAY | 3,671,744 | 3,355,195 | (316,549) | (8.62) | 26,700,572 | 25,917,585 | (782,987) | (2.93) |
| JUN | 3,206,179 | 3,573,822 | 367,643 | 11.47 | 29,906,751 | 29,491,407 | (415,344) | (1.39) |
| JUL | 3,027,827 | 3,015,614 | (12,213) | (0.40) | 32,934,578 | 32,507,021 | (427,557) | (1.30) |
| AUG | 2,994,730 | 3,156,281 | 161,551 | 5.39 | 35,929,308 | 35,663,302 | (266,006) | (0.74) |
| SEP | <u>3,740,687</u> | <u>2,876,405</u> | (864,282) | (23.10) | 39,669,995 | 38,539,707 | (1,130,288) | (2.85) |
| TOTAL | <u>\$39,669,995</u> | <u>\$38,539,707</u> | | | | | | |

SOLID WASTE TIPPING FEES

Fees charged to dispose of refuse at landfills are known as tipping fees and the legal authority to charge these fees is provided by Chapter 403, Florida Statutes. These fees are based on the type and amount (tonnage) of refuse being hauled to the landfill. These fees are used solely for expenses of the County's Solid Waste System (System).

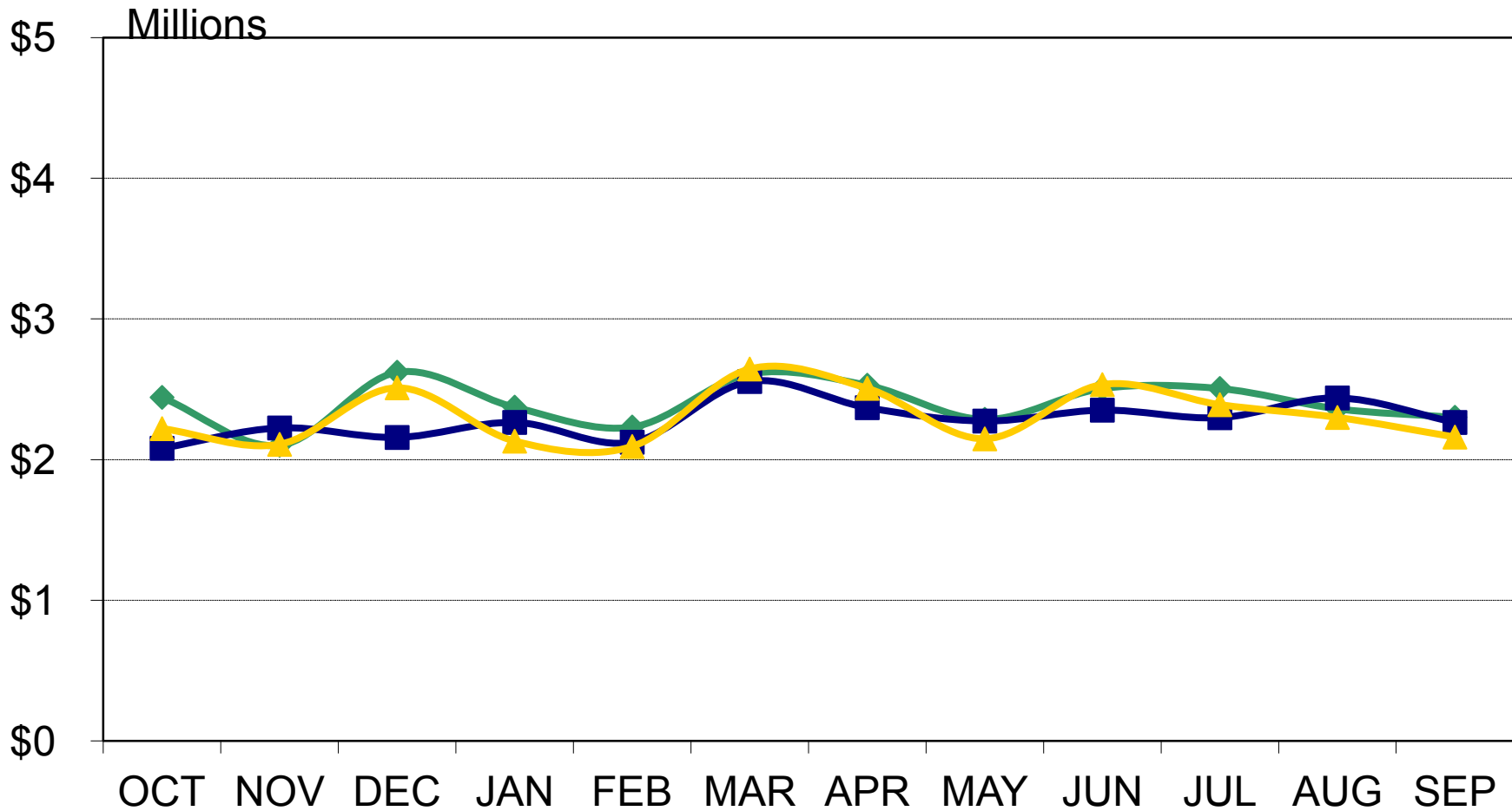
On September 18, 2001, the Board of County Commissioners (Board) approved interlocal agreements between Orange County and the cities of Apopka, Ocoee, and Winter Garden. The Board also approved interlocal agreements with the City of Orlando on January 27, 2004 and the City of Windermere on December 20, 2005. These agreements provide the cities access to System facilities along with certain rate guarantees. In return, the cities agree to provide specific guaranteed solid waste tonnage to the System. The initial term of these agreements is 10 years. On November 17, 2009, the Board approved a long-term tonnage agreement with Waste Management, Inc. of Florida for guaranteed delivery of Class I garbage and recyclable materials. This agreement was for a term of seven years commencing July 1, 2010. The Board also approved Class I tonnage agreements on December 20, 2005 with Keller Outdoor Services, Inc., Metro Waste Services, Midnite Haulers, Inc., Peace of Mind Disposal Inc., Russo and Sons, Inc., Sunshine Recycling, Inc., Waste Pro of Florida, Inc., and Weeks and Weeks, Inc. The majority of the agreements have a term of 10 years with a provision for renewal for 10 years subject to mutual approval.

Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the Board approved the first phase by adopting Resolution 2008-M-59, whereby on December 1, 2008, Class I tipping fees were increased by 6.5% and Class III tipping fees were increased by 39.5%. Class I and Class III waste categories represent the majority of the waste received in the System. Remaining phases were approved with Board adoption of

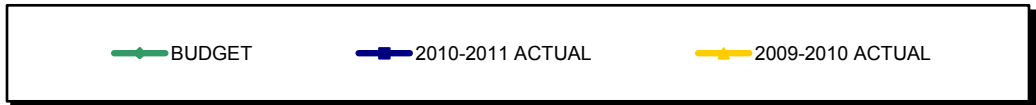
Resolution 2009-M-50 on October 6, 2009. The resolution authorized Class I tipping fee increases of 6.5% on December 1, 2009 and 2010, and a Class III increase of 6.5% on December 1, 2009. Further, it established an automatic annual increase of three percent (3%) for all listed fee categories contained in the then current Solid Waste System Charge Schedule, effective October 1, 2012.

SOLID WASTE TIPPING FEES

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$28,869,950



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.46 | \$2,442,398 | \$2,080,348 | (\$362,050) | (14.82) | 8.46 | \$2,442,398 | \$2,080,348 | (\$362,050) | (14.82) |
| NOV | 7.28 | 2,101,732 | 2,224,793 | 123,061 | 5.86 | 15.74 | 4,544,130 | 4,305,141 | (238,989) | (5.26) |
| DEC | 9.08 | 2,621,391 | 2,157,222 | (464,169) | (17.71) | 24.82 | 7,165,521 | 6,462,363 | (703,158) | (9.81) |
| JAN | 8.22 | 2,373,110 | 2,264,275 | (108,835) | (4.59) | 33.04 | 9,538,631 | 8,726,638 | (811,993) | (8.51) |
| FEB | 7.73 | 2,231,647 | 2,123,491 | (108,156) | (4.85) | 40.77 | 11,770,278 | 10,850,129 | (920,149) | (7.82) |
| MAR | 9.04 | 2,609,843 | 2,555,158 | (54,685) | (2.10) | 49.81 | 14,380,121 | 13,405,287 | (974,834) | (6.78) |
| APR | 8.76 | 2,529,008 | 2,369,078 | (159,930) | (6.32) | 58.57 | 16,909,129 | 15,774,365 | (1,134,764) | (6.71) |
| MAY | 7.92 | 2,286,500 | 2,273,816 | (12,684) | (0.55) | 66.49 | 19,195,629 | 18,048,181 | (1,147,448) | (5.98) |
| JUN | 8.68 | 2,505,912 | 2,351,303 | (154,609) | (6.17) | 75.17 | 21,701,541 | 20,399,484 | (1,302,057) | (6.00) |
| JUL | 8.68 | 2,505,912 | 2,297,756 | (208,156) | (8.31) | 83.85 | 24,207,453 | 22,697,240 | (1,510,213) | (6.24) |
| AUG | 8.18 | 2,361,562 | 2,438,023 | 76,461 | 3.24 | 92.03 | 26,569,015 | 25,135,263 | (1,433,752) | (5.40) |
| SEP | 7.97 | 2,300,935 | 2,263,924 | (37,011) | (1.61) | 100.00 | 28,869,950 | 27,399,187 | (1,470,763) | (5.09) |
| TOTAL | 100.00 | \$28,869,950 | \$27,399,187 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$2,220,051 | \$2,080,348 | (\$139,703) | (6.29) | \$2,220,051 | \$2,080,348 | (\$139,703) | (6.29) |
| NOV | 2,108,462 | 2,224,793 | 116,331 | 5.52 | 4,328,513 | 4,305,141 | (23,372) | (0.54) |
| DEC | 2,510,112 | 2,157,222 | (352,890) | (14.06) | 6,838,625 | 6,462,363 | (376,262) | (5.50) |
| JAN | 2,131,153 | 2,264,275 | 133,122 | 6.25 | 8,969,778 | 8,726,638 | (243,140) | (2.71) |
| FEB | 2,092,991 | 2,123,491 | 30,500 | 1.46 | 11,062,769 | 10,850,129 | (212,640) | (1.92) |
| MAR | 2,643,997 | 2,555,158 | (88,839) | (3.36) | 13,706,766 | 13,405,287 | (301,479) | (2.20) |
| APR | 2,506,580 | 2,369,078 | (137,502) | (5.49) | 16,213,346 | 15,774,365 | (438,981) | (2.71) |
| MAY | 2,147,326 | 2,273,816 | 126,490 | 5.89 | 18,360,672 | 18,048,181 | (312,491) | (1.70) |
| JUN | 2,532,902 | 2,351,303 | (181,599) | (7.17) | 20,893,574 | 20,399,484 | (494,090) | (2.36) |
| JUL | 2,390,289 | 2,297,756 | (92,533) | (3.87) | 23,283,863 | 22,697,240 | (586,623) | (2.52) |
| AUG | 2,299,431 | 2,438,023 | 138,592 | 6.03 | 25,583,294 | 25,135,263 | (448,031) | (1.75) |
| SEP | <u>2,159,981</u> | <u>2,263,924</u> | 103,943 | 4.81 | 27,743,275 | 27,399,187 | (344,088) | (1.24) |
| TOTAL | <u>\$27,743,275</u> | <u>\$27,399,187</u> | | | | | | |

STATE REVENUE SHARING

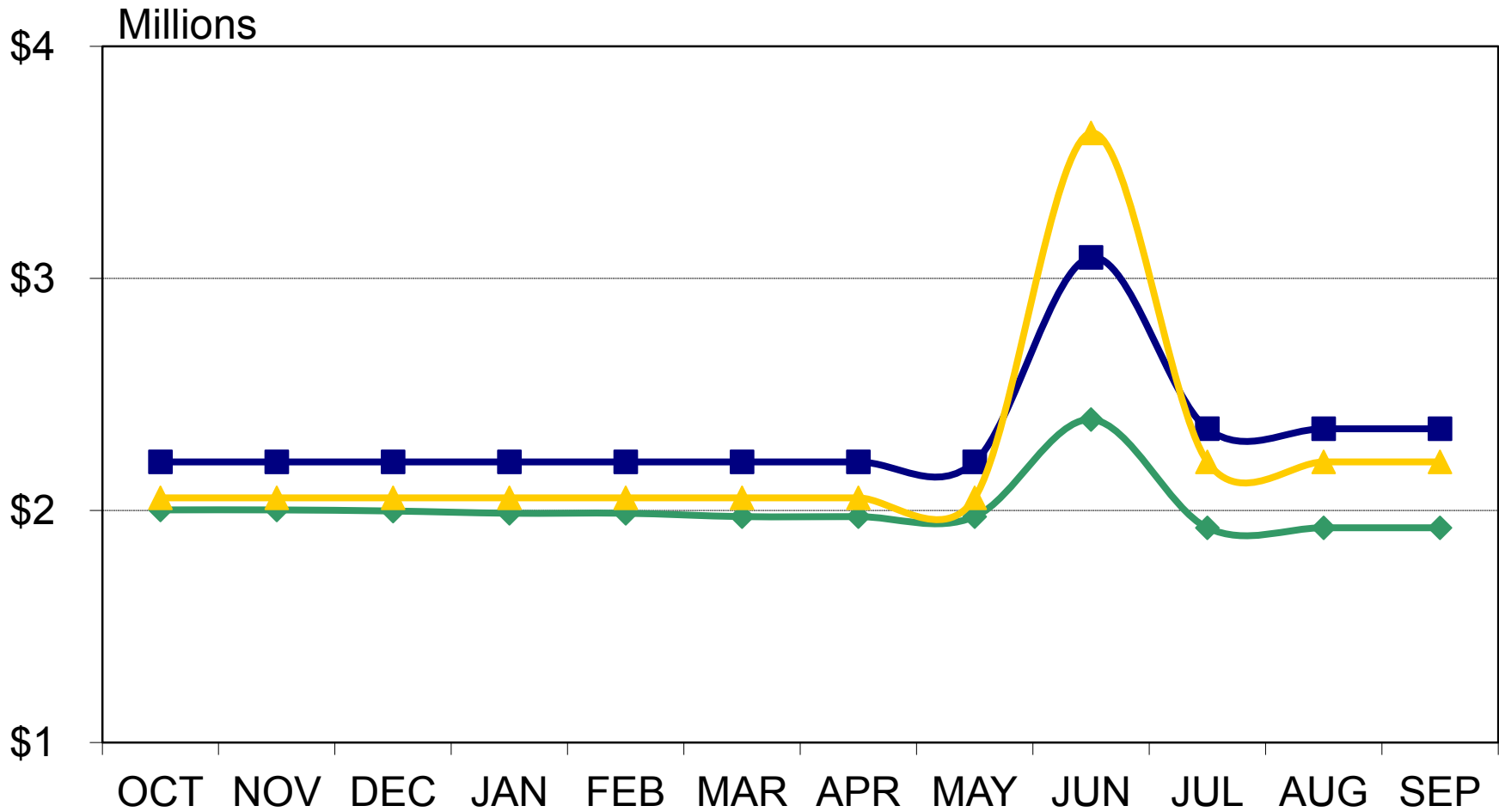
Section 218.215, Florida Statutes provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 212, and Cigarette Tax, Florida Statute 210 (Part 1). Pursuant to Chapter 2003-402, Laws of Florida, the Revenue Sharing Trust Fund for Counties receives 2.0440% of sales and use tax collections and 2.90% of net cigarette tax collections. The 2.0440% sales and use tax rate has been in effect since July 1, 2004. Chapter 2003-402, Laws of Florida also provide for the delineation of state and County funding responsibilities for the judicial branch of government and revises amounts of state taxes shared with local governments. State Revenue Sharing proceeds are currently pledged to pay debt service on the outstanding Capital Improvement and Refunding Revenue Bonds, Series 1992 and Capital Improvement Refunding Revenue Bonds, Series 2009.

Previous to the issuance of the Series 2009 Bonds, the Capital Improvement Bonds outstanding were payable from and secured on a parity basis by a pledge of the Guaranteed Entitlement and the Second Guaranteed Entitlement which the County is warranted to receive from certain revenues shared by the State of Florida pursuant to the Florida Revenue Sharing Act of 1972, Part II of Chapter 218 of the Florida Statutes as amended. The County receives \$1,632,765 annually as the First Guaranteed Entitlement portion of such revenues, and \$3,816,110 annually as the Second Guaranteed Entitlement portion. Effective July 1, 2004, Chapter 2003-402, Laws of Florida authorized county and municipal governments to pledge an amount up to the equivalent of 50% of the total revenue sharing funds received in the prior fiscal year for bond indebtedness. With the issuance of the above-mentioned Series 2009 Bonds, the County elected to implement this provision to secure on a parity basis all of the outstanding Capital Improvement Bonds.

The Florida Department of Revenue administers the State Revenue Sharing Program. Distributions are made monthly and are based on a three-factor additive formula consisting of total county population, unincorporated population and county sales tax collections. Distributions for June are intentionally delayed by the Florida Department of Revenue so that it can close its books at year-end. June receipts are normally received in August, as well as five percent of revenues that are withheld during the year. In addition, any excess revenues received during the year are also received at that time.

STATE REVENUE SHARING

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$24,060,000

BUDGET

2010-2011 ACTUAL

2009-2010 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.32 | \$2,001,792 | \$2,209,192 | \$207,400 | 10.36 | 8.32 | \$2,001,792 | \$2,209,192 | \$207,400 | 10.36 |
| NOV | 8.32 | 2,001,792 | 2,209,192 | 207,400 | 10.36 | 16.64 | 4,003,584 | 4,418,384 | 414,800 | 10.36 |
| DEC | 8.30 | 1,996,980 | 2,209,192 | 212,212 | 10.63 | 24.94 | 6,000,564 | 6,627,576 | 627,012 | 10.45 |
| JAN | 8.26 | 1,987,356 | 2,209,192 | 221,836 | 11.16 | 33.20 | 7,987,920 | 8,836,768 | 848,848 | 10.63 |
| FEB | 8.26 | 1,987,356 | 2,209,192 | 221,836 | 11.16 | 41.46 | 9,975,276 | 11,045,960 | 1,070,684 | 10.73 |
| MAR | 8.20 | 1,972,920 | 2,209,192 | 236,272 | 11.98 | 49.66 | 11,948,196 | 13,255,152 | 1,306,956 | 10.94 |
| APR | 8.20 | 1,972,920 | 2,209,192 | 236,272 | 11.98 | 57.86 | 13,921,116 | 15,464,344 | 1,543,228 | 11.09 |
| MAY | 8.20 | 1,972,920 | 2,209,192 | 236,272 | 11.98 | 66.06 | 15,894,036 | 17,673,536 | 1,779,500 | 11.20 |
| JUN | 9.94 | 2,391,564 | 3,090,617 | 699,053 | 29.23 | 76.00 | 18,285,600 | 20,764,153 | 2,478,553 | 13.55 |
| JUL | 8.00 | 1,924,800 | 2,352,184 | 427,384 | 22.20 | 84.00 | 20,210,400 | 23,116,337 | 2,905,937 | 14.38 |
| AUG | 8.00 | 1,924,800 | 2,351,986 | 427,186 | 22.19 | 92.00 | 22,135,200 | 25,468,323 | 3,333,123 | 15.06 |
| SEP | 8.00 | 1,924,800 | 2,351,986 | 427,186 | 22.19 | 100.00 | 24,060,000 | 27,820,309 | 3,760,309 | 15.63 |
| TOTAL | 100.00 | \$24,060,000 | \$27,820,309 | | | | | | | |

* Based on historical monthly receipts over last three fiscal years.

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$2,054,185 | \$2,209,192 | \$155,007 | 7.55 | \$2,054,185 | \$2,209,192 | \$155,007 | 7.55 |
| NOV | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 4,108,370 | 4,418,384 | 310,014 | 7.55 |
| DEC | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 6,162,555 | 6,627,576 | 465,021 | 7.55 |
| JAN | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 8,216,740 | 8,836,768 | 620,028 | 7.55 |
| FEB | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 10,270,925 | 11,045,960 | 775,035 | 7.55 |
| MAR | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 12,325,110 | 13,255,152 | 930,042 | 7.55 |
| APR | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 14,379,295 | 15,464,344 | 1,085,049 | 7.55 |
| MAY | 2,054,185 | 2,209,192 | 155,007 | 7.55 | 16,433,480 | 17,673,536 | 1,240,056 | 7.55 |
| JUN | 3,626,823 | 3,090,617 | (536,206) | (14.78) | 20,060,303 | 20,764,153 | 703,850 | 3.51 |
| JUL | 2,209,192 | 2,352,184 | 142,992 | 6.47 | 22,269,495 | 23,116,337 | 846,842 | 3.80 |
| AUG | 2,209,192 | 2,351,986 | 142,794 | 6.46 | 24,478,687 | 25,468,323 | 989,636 | 4.04 |
| SEP | 2,209,192 | 2,351,986 | 142,794 | 6.46 | 26,687,879 | 27,820,309 | 1,132,430 | 4.24 |
| TOTAL | <u>\$26,687,879</u> | <u>\$27,820,309</u> | | | | | | |

IMPACT FEES

Impact Fees revenue includes road impact fees, road capacity reservation fees, law enforcement impact fees, fire rescue impact fees, water and wastewater connection fees, and parks impact fees. Impact Fees revenue excludes school impact fees as they are passed directly to the Orange County School Board without financial benefit to the County. Each impact fee was implemented to require new development to pay a portion of the capital costs of providing services made necessary by new development. Impact fees are generally due at the time building permits are issued; however, developers may defer the payment of impact fees by written agreement with the County. Impact Fees revenue is not pledged revenue for any indebtedness.

Orange County Code Section 23 authorizes the County to assess and collect road impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and the resulting demand for new roads. The fee is returnable if not spent or encumbered within six years of receipt. Revenues are recorded into four geographic areas of the County and are used for transportation related capital expenditures within those areas. Orange County Code Section 30 authorizes the County to assess and collect road capacity reservation fees at the time capacity reservation certificates are issued. The fee amount is equivalent to the applicable road impact fee. The fee is refundable if the certificate is not used. The fee is credited to the payment of road impact fees due at the time a building permit is issued. Road capacity reservation fees are recorded into the same four geographic areas of the County as road impact fees.

Orange County Code Section 23 authorizes the County to assess and collect law enforcement impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and the resulting demand for law enforcement services. The fee is refundable if not spent or encumbered within six years

of receipt. Revenues are used for law enforcement related capital expenditures including patrol vehicles and radios.

Orange County Code Section 23 authorizes the County to assess and collect fire rescue impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and resulting demand for fire protection services. The fee is refundable if not spent or encumbered within six years of receipt. Revenues are used for the acquisition, expansion and development of fire protection and emergency services capital equipment and facilities.

Orange County Code Section 37 authorizes the County to assess and collect water and wastewater connection fees during daily capacity sales prior to the issuance of building permits, and at the time building permits are issued. The fee amount varies based on equivalent residential connections (ERC) and equivalent residential units (ERU) calculated for each structure to fund new water and wastewater facilities, respectively. Water and wastewater connection fees are refundable subject to specific guidelines set forth in the Code. The County may, by resolution, provide for the pledge of water and wastewater connection fees to the payment of revenue bond indebtedness to the extent that the amount of each connection fee applied shall not exceed the amount of bond proceeds actually expended for the specific purpose.

Orange County Code Section 23 authorizes the County to assess and collect parks and recreation impact fees that fund additional park capital facilities and equipment. The fee became effective on March 10, 2006, and is a condition to the issuance of a building permit. The fee is refundable if not spent or encumbered within six years of receipt.

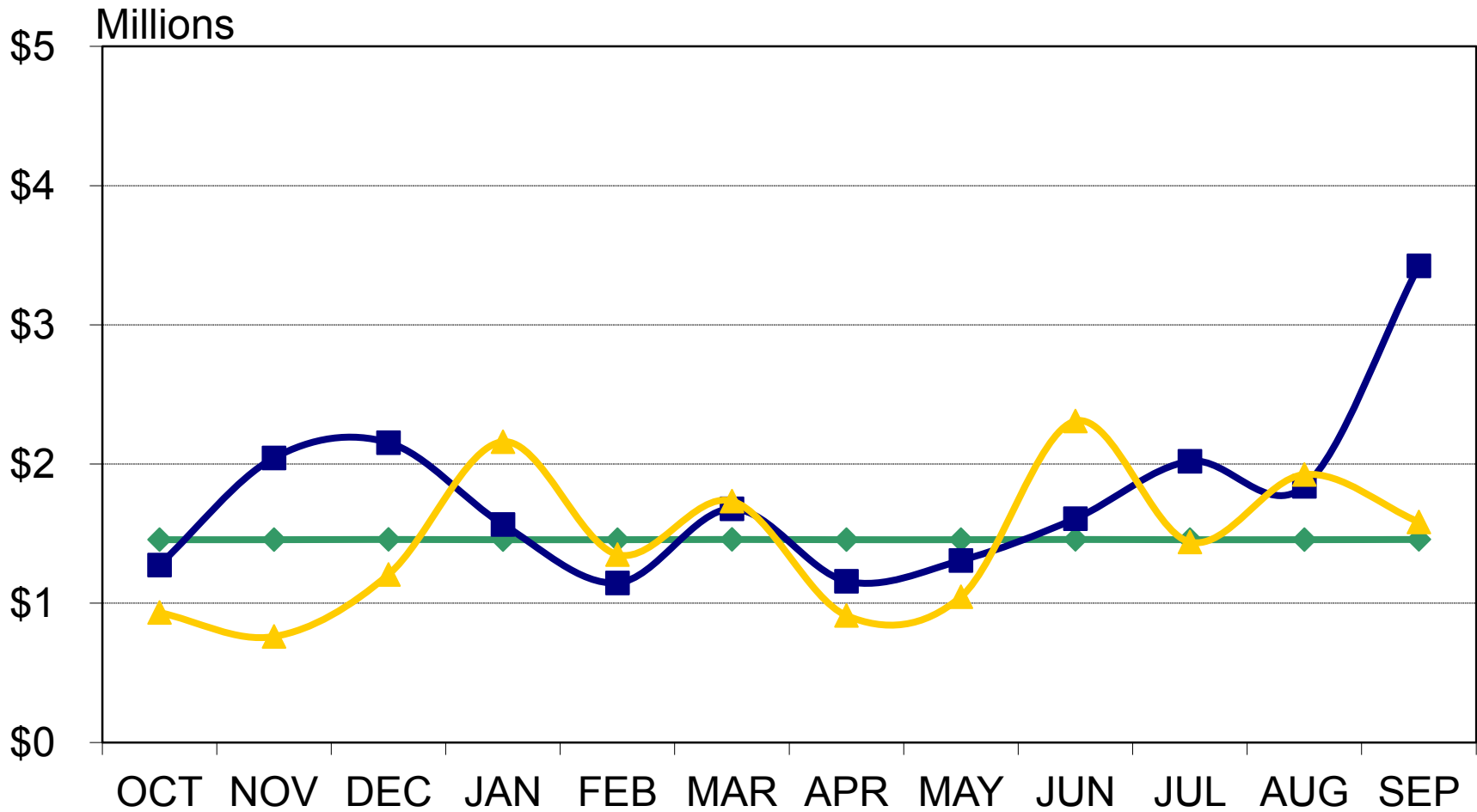
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011 State Legislative session, the CRA was superseded with the adoption of House Bill 7207, which explicitly made many forms of concurrency, including transportation,

optional. Therefore, concurrency is no longer mandated at the state level; rather, it will be the responsibility of local governments to decide if and how to manage development in relation to concurrency.

On May 10, 2011 the Orange County Board of Commissioners voted to temporarily reduce growth impact fees by 25% for any building permit issued beginning May 13, 2011. Before the reduction, the individual impact fees were rolled back to the rate in effect as of March 2009, with the exception of road impact fees which were rolled back to the rate in effect as of July 2009. The reduction may extend to a period of 18 months, but will be revisited when updated infrastructure cost growth studies are available at the end of the calendar year.

IMPACT FEE REVENUE

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$17,489,466

BUDGET

2010-2011 ACTUAL

2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.33 | \$1,456,873 | \$1,273,851 | (\$183,022) | (12.56) | 8.33 | \$1,456,873 | \$1,273,851 | (\$183,022) | (12.56) |
| NOV | 8.33 | 1,456,873 | 2,043,359 | 586,486 | 40.26 | 16.66 | 2,913,746 | 3,317,210 | 403,464 | 13.85 |
| DEC | 8.34 | 1,458,621 | 2,153,167 | 694,546 | 47.62 | 25.00 | 4,372,367 | 5,470,377 | 1,098,010 | 25.11 |
| JAN | 8.33 | 1,456,872 | 1,565,482 | 108,610 | 7.46 | 33.33 | 5,829,239 | 7,035,859 | 1,206,620 | 20.70 |
| FEB | 8.33 | 1,456,872 | 1,145,412 | (311,460) | (21.38) | 41.66 | 7,286,111 | 8,181,271 | 895,160 | 12.29 |
| MAR | 8.34 | 1,458,621 | 1,678,020 | 219,399 | 15.04 | 50.00 | 8,744,732 | 9,859,291 | 1,114,559 | 12.75 |
| APR | 8.33 | 1,456,873 | 1,157,467 | (299,406) | (20.55) | 58.33 | 10,201,605 | 11,016,758 | 815,153 | 7.99 |
| MAY | 8.33 | 1,456,873 | 1,306,845 | (150,028) | (10.30) | 66.66 | 11,658,478 | 12,323,603 | 665,125 | 5.71 |
| JUN | 8.34 | 1,458,621 | 1,607,129 | 148,508 | 10.18 | 75.00 | 13,117,099 | 13,930,732 | 813,633 | 6.20 |
| JUL | 8.33 | 1,456,873 | 2,019,494 | 562,621 | 38.62 | 83.33 | 14,573,972 | 15,950,226 | 1,376,254 | 9.44 |
| AUG | 8.33 | 1,456,873 | 1,839,528 | 382,655 | 26.27 | 91.66 | 16,030,845 | 17,789,754 | 1,758,909 | 10.97 |
| SEP | 8.34 | 1,458,621 | 3,423,143 | 1,964,522 | 134.68 | 100.00 | 17,489,466 | 21,212,897 | 3,723,431 | 21.29 |
| TOTAL | 100.00 | \$17,489,466 | \$21,212,897 | | | | | | | |

* Based on the straight-line method.

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

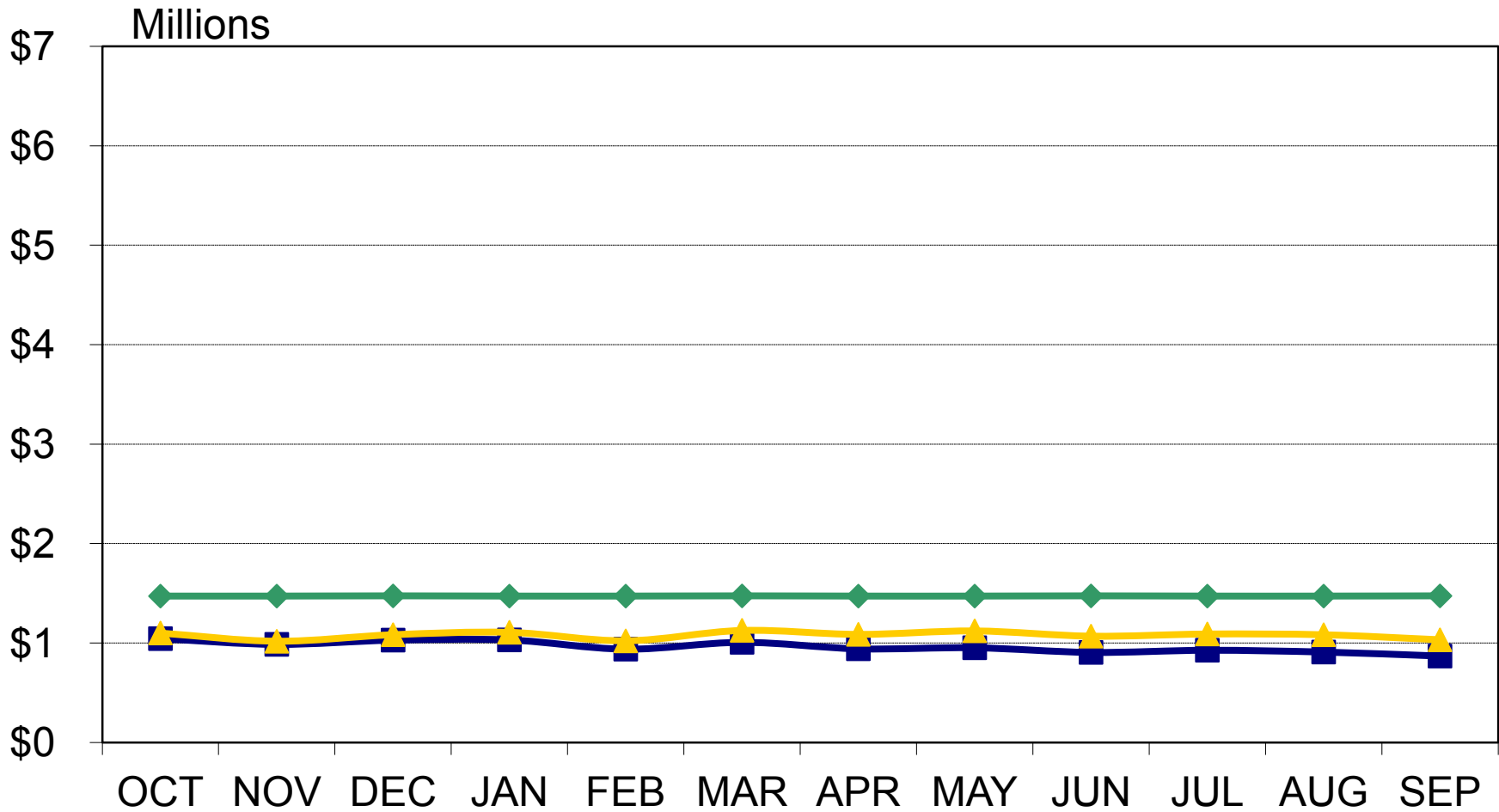
| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$933,418 | \$1,273,851 | \$340,433 | 36.47 | \$933,418 | \$1,273,851 | \$340,433 | 36.47 |
| NOV | 761,338 | 2,043,359 | 1,282,021 | 168.39 | 1,694,756 | 3,317,210 | 1,622,454 | 95.73 |
| DEC | 1,206,197 | 2,153,167 | 946,970 | 78.51 | 2,900,953 | 5,470,377 | 2,569,424 | 88.57 |
| JAN | 2,160,066 | 1,565,482 | (594,584) | (27.53) | 5,061,019 | 7,035,859 | 1,974,840 | 39.02 |
| FEB | 1,349,377 | 1,145,412 | (203,965) | (15.12) | 6,410,396 | 8,181,271 | 1,770,875 | 27.63 |
| MAR | 1,733,574 | 1,678,020 | (55,554) | (3.20) | 8,143,970 | 9,859,291 | 1,715,321 | 21.06 |
| APR | 912,154 | 1,157,467 | 245,313 | 26.89 | 9,056,124 | 11,016,758 | 1,960,634 | 21.65 |
| MAY | 1,046,636 | 1,306,845 | 260,209 | 24.86 | 10,102,760 | 12,323,603 | 2,220,843 | 21.98 |
| JUN | 2,308,731 | 1,607,129 | (701,602) | (30.39) | 12,411,491 | 13,930,732 | 1,519,241 | 12.24 |
| JUL | 1,439,773 | 2,019,494 | 579,721 | 40.26 | 13,851,264 | 15,950,226 | 2,098,962 | 15.15 |
| AUG | 1,924,699 | 1,839,528 | (85,171) | (4.43) | 15,775,963 | 17,789,754 | 2,013,791 | 12.76 |
| SEP | 1,583,471 | 3,423,143 | 1,839,672 | 116.18 | 17,359,434 | 21,212,897 | 3,853,463 | 22.20 |
| TOTAL | <u>\$17,359,434</u> | <u>\$21,212,897</u> | | | | | | |

INTEREST EARNINGS

The County Comptroller's Office is responsible for managing the County's cash and investment portfolio. The portfolio average daily balance amounted to approximately \$1.33 billion in fiscal year 2011. The types of investments authorized for purchase are set forth in Section 17-5 of the Orange County Code as well as an approved Investment Policy. They include certificates of deposit, direct obligations of the United States, Federal Instrumentalities, Florida PRIME, repurchase agreements, bankers' acceptances, commercial paper and certain money market mutual funds. The parameters and techniques used to manage the portfolio are set forth in written investment policies established by the County Comptroller and adopted by the Board of County Commissioners. Interest earned on investments is received based on the type of securities purchased; therefore, due to the differing nature of investment instruments, market conditions, and the available investment balance, interest earnings are received in varying amounts throughout the year. In addition, the expenditure of interest earnings is generally restricted for the same purposes as those of the invested principal.

INTEREST EARNINGS

BUDGET VS. ACTUAL/ACTUAL VS. ACTUAL
ON A MONTHLY BASIS



TOTAL 2010-2011 BUDGET \$17,661,339



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2010-2011 BUDGET VS. ACTUAL**

| (1) MONTH | (2) MONTHLY AVERAGE PERCENT* | (3) MONTHLY BUDGET* | (4) MONTHLY FY 2010-2011 ACTUAL | (5) MONTHLY DIFFERENCE (4) - (3) | (6) MONTHLY PERCENT DIFFERENCE (5) / (3) | (7) CUMULATIVE AVERAGE PERCENT* | (8) CUMULATIVE BUDGET* | (9) CUMULATIVE FY 2010-2011 ACTUAL | (10) CUMULATIVE DIFFERENCE (9) - (8) | (11) CUMULATIVE PERCENT DIFFERENCE (10) / (8) |
|--------------|---------------------------------------|---------------------------|--|---|--|--|------------------------------|---|---|---|
| OCT | 8.33 | \$1,471,190 | \$1,043,708 | (\$427,482) | (29.06) | 8.33 | \$1,471,190 | \$1,043,708 | (\$427,482) | (29.06) |
| NOV | 8.33 | 1,471,191 | 986,116 | (485,075) | (32.97) | 16.66 | 2,942,381 | 2,029,824 | (912,557) | (31.01) |
| DEC | 8.34 | 1,472,956 | 1,028,775 | (444,181) | (30.16) | 25.00 | 4,415,337 | 3,058,599 | (1,356,738) | (30.73) |
| JAN | 8.33 | 1,471,190 | 1,030,743 | (440,447) | (29.94) | 33.33 | 5,886,527 | 4,089,342 | (1,797,185) | (30.53) |
| FEB | 8.33 | 1,471,190 | 937,903 | (533,287) | (36.25) | 41.66 | 7,357,717 | 5,027,245 | (2,330,472) | (31.67) |
| MAR | 8.34 | 1,472,956 | 1,006,703 | (466,253) | (31.65) | 50.00 | 8,830,673 | 6,033,948 | (2,796,725) | (31.67) |
| APR | 8.33 | 1,471,190 | 941,574 | (529,616) | (36.00) | 58.33 | 10,301,863 | 6,975,522 | (3,326,341) | (32.29) |
| MAY | 8.33 | 1,471,190 | 951,769 | (519,421) | (35.31) | 66.66 | 11,773,053 | 7,927,291 | (3,845,762) | (32.67) |
| JUN | 8.34 | 1,472,956 | 905,177 | (567,779) | (38.55) | 75.00 | 13,246,009 | 8,832,468 | (4,413,541) | (33.32) |
| JUL | 8.33 | 1,471,190 | 926,848 | (544,342) | (37.00) | 83.33 | 14,717,199 | 9,759,316 | (4,957,883) | (33.69) |
| AUG | 8.33 | 1,471,190 | 908,637 | (562,553) | (38.24) | 91.66 | 16,188,389 | 10,667,953 | (5,520,436) | (34.10) |
| SEP | 8.34 | 1,472,950 | 868,459 | (604,491) | (41.04) | 100.00 | 17,661,339 | 11,536,412 | (6,124,927) | (34.68) |
| TOTAL | 100.00 | \$17,661,339 | \$11,536,412 | | | | | | | |

* Based on the straight-line method. The budget has been amended during the fiscal year. The original budget was \$17,563,613.

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2010-2011 ACTUAL VS. FY 2009-2010 ACTUAL**

| (1) MONTH | (2) MONTHLY FY 2009-2010 ACTUAL | (3) MONTHLY FY 2010-2011 ACTUAL | (4) MONTHLY DIFFERENCE (3) - (2) | (5) MONTHLY PERCENT DIFFERENCE (4) / (2) | (6) CUMULATIVE FY 2009-2010 ACTUAL | (7) CUMULATIVE FY 2010-2011 ACTUAL | (8) CUMULATIVE DIFFERENCE (7) - (6) | (9) CUMULATIVE PERCENT DIFFERENCE (8) / (6) |
|--------------|--|--|---|--|---|---|--|---|
| OCT | \$1,100,140 | \$1,043,708 | (\$56,432) | (5.13) | \$1,100,140 | \$1,043,708 | (\$56,432) | (5.13) |
| NOV | 1,016,740 | 986,116 | (30,624) | (3.01) | 2,116,880 | 2,029,824 | (87,056) | (4.11) |
| DEC | 1,083,211 | 1,028,775 | (54,436) | (5.03) | 3,200,091 | 3,058,599 | (141,492) | (4.42) |
| JAN | 1,107,342 | 1,030,743 | (76,599) | (6.92) | 4,307,433 | 4,089,342 | (218,091) | (5.06) |
| FEB | 1,020,972 | 937,903 | (83,069) | (8.14) | 5,328,405 | 5,027,245 | (301,160) | (5.65) |
| MAR | 1,126,983 | 1,006,703 | (120,280) | (10.67) | 6,455,388 | 6,033,948 | (421,440) | (6.53) |
| APR | 1,086,677 | 941,574 | (145,103) | (13.35) | 7,542,065 | 6,975,522 | (566,543) | (7.51) |
| MAY | 1,122,040 | 951,769 | (170,271) | (15.18) | 8,664,105 | 7,927,291 | (736,814) | (8.50) |
| JUN | 1,068,321 | 905,177 | (163,144) | (15.27) | 9,732,426 | 8,832,468 | (899,958) | (9.25) |
| JUL | 1,090,414 | 926,848 | (163,566) | (15.00) | 10,822,840 | 9,759,316 | (1,063,524) | (9.83) |
| AUG | 1,082,745 | 908,637 | (174,108) | (16.08) | 11,905,585 | 10,667,953 | (1,237,632) | (10.40) |
| SEP | 1,031,568 | 868,459 | (163,109) | (15.81) | 12,937,153 | 11,536,412 | (1,400,741) | (10.83) |
| TOTAL | <u>\$12,937,153</u> | <u>\$11,536,412</u> | | | | | | |