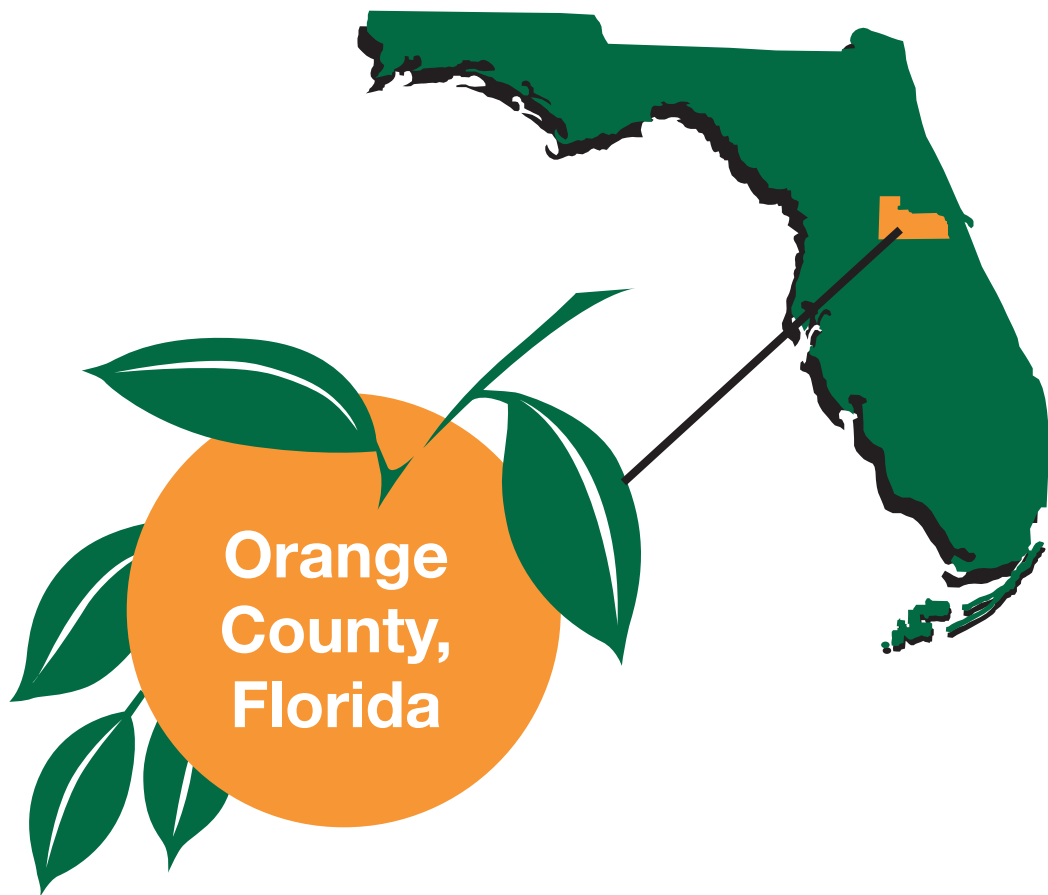


ANNUAL REVENUE MONITORING REPORT

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 2012 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for fiscal year 2011. In the aggregate, the top 12 revenue sources covered in this report represent 82% of total County revenues. A summary chart comparing fiscal year 2012 actual revenues with both current fiscal year budget and prior fiscal year actual revenues as of September 30, 2012 is provided on page ii. The most significant differences that occurred in these comparative analyses are highlighted below.

Compared to the fiscal year 2012 budget, aggregate collections were favorable by less than one percent or \$10.1 million. Eleven 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 Convention Center Operating Revenues and Impact Fees. The one revenue source that failed to meet budget projections was Interest Earnings.



























Compared to fiscal year 2011 revenues, aggregate collections were up a fraction of a percent or \$2.6 million. The County experienced increases in six revenue sources, including Impact Fees that increased by double digits. The six remaining revenue sources did not improve over the prior fiscal year. These revenues showed modest declines that averaged 1.9%.

Convention Center Operating Revenues were favorable with respect to budgeted projections by 12%. Although the number of events did not increase, overall attendance was eight percent above targeted expectations, resulting in significant revenue increases from event services such as utilities, event labor, and catering/concessions.

Impact Fee collections continued to benefit from an uptick in construction activity, as current overall receipts exceeded budget projections and the prior fiscal year collections by 58% and 47%, respectively. In particular, utility connection fees exceeded prior fiscal year collections by approximately \$7.8 million or 70%, while all other impact fees combined exceeded prior fiscal year collections by nearly \$2.2 million or 22%.

Interest Earnings were 20% below budget projections, and were five percent down in actual earnings. The lower earnings continued to reflect a downturn in market interest rates. The advance timing required for the budgetary projection process served to create a lag in budget estimates that are not reflective of the current market rates.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2011-12**

Revenue Source	FY 2011 Actual	FY 2012 Budget	FY 2012 Actual		FY 2012 Actual vs. FY 2011 Actual		FY 2012 Actual vs. FY 2012 Budget
AD VALOREM TAX	\$ 542,081,767	\$ 546,446,201	\$ 529,858,983		2.25%		3.04%
TOURIST DEVELOPMENT TAX	175,854,576	166,854,576	175,302,638		0.31%		5.06%
WATER UTILITIES SYSTEM OPERATING REVENUES	155,242,891	151,683,738	154,489,904		0.49%		1.85%
HALF-CENT SALES TAX	124,823,259	125,660,000	131,052,698		4.99%		4.29%
PUBLIC SERVICE TAX	92,091,369	92,054,000	87,806,658		4.65%		4.61%
MANDATORY REFUSE FEES	44,977,744	45,833,678	45,421,235		0.99%		0.90%
CONVENTION CENTER OPERATING REVENUES	48,108,085	44,371,130	49,745,347		3.40%		12.11%
FUEL TAXES	38,539,707	39,200,000	39,415,208		2.27%		0.55%
STATE REVENUE SHARING	27,820,309	28,737,000	29,907,251		7.50%		4.07%
SOLID WASTE TIPPING FEES	27,399,187	27,958,847	27,088,852		1.13%		3.11%
IMPACT FEES (excludes School Impact Fees)	21,212,897	19,761,356	31,277,558		47.45%		58.28%
INTEREST EARNINGS	11,536,412	13,664,662	10,944,229		5.13%		19.91%
AGGREGATE TOTALS	<u>\$ 1,309,688,203</u>	<u>\$ 1,302,225,188</u>	<u>\$ 1,312,310,561</u>		0.20%		0.77%

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

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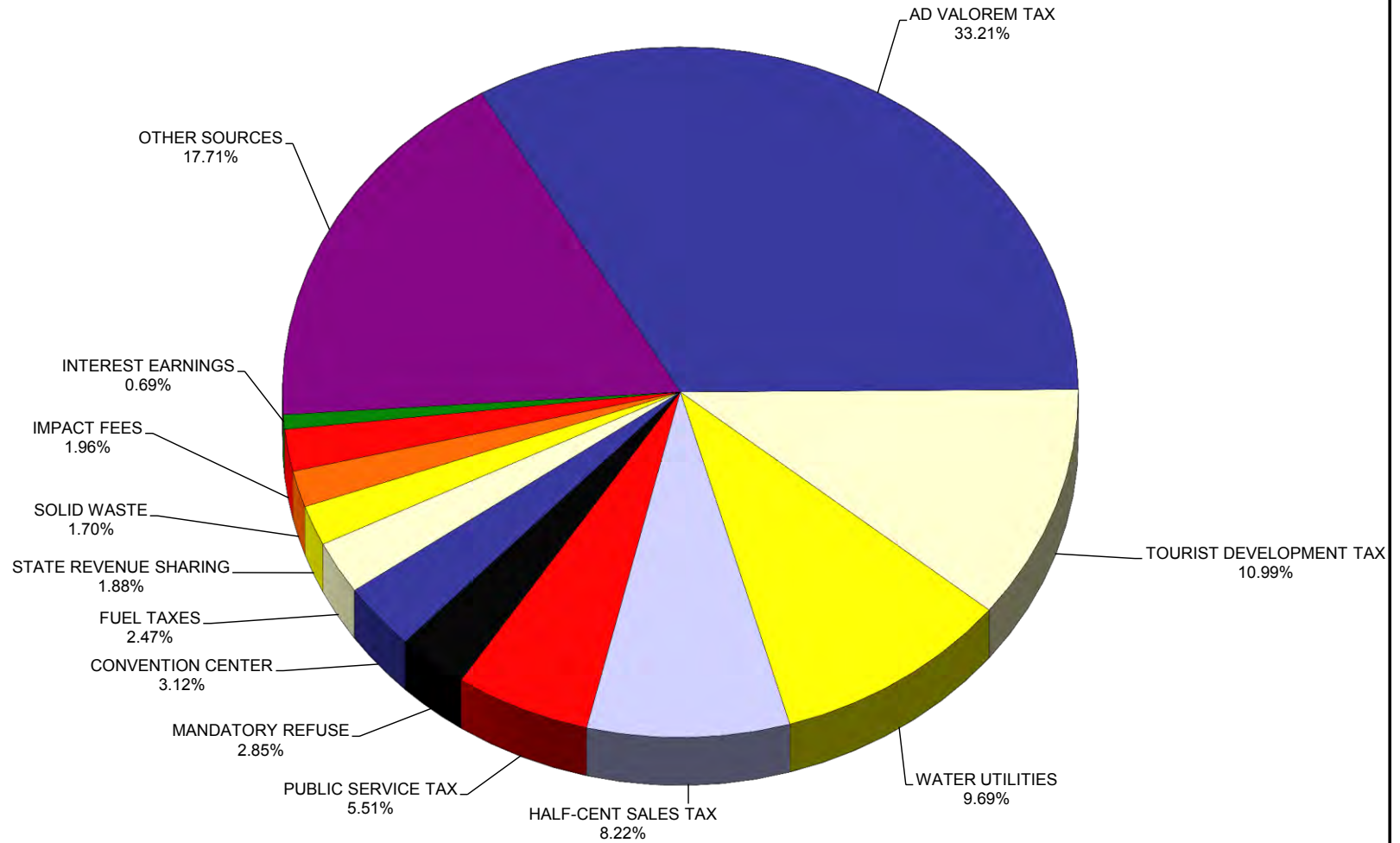
BACKGROUND

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 2012 were roughly \$1.6 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 2011-12



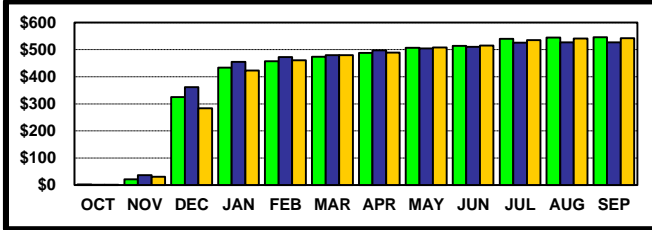
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2011-2012 ORIGINAL BUDGET VS. ACTUAL
FY 2011-2012 FINAL BUDGET VS. ACTUAL**

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	\$ 546,446,201	\$ -	\$ 546,446,201	\$ 529,858,983	\$ (16,587,218)	(3.04)	\$ (16,587,218)	(3.04)
TOURIST DEVELOPMENT TAX	162,085,153	4,769,423	166,854,576	175,302,638	13,217,485	8.15	8,448,062	5.06
WATER UTILITIES OPERATING	151,683,738	-	151,683,738	154,489,904	2,806,166	1.85	2,806,166	1.85
HALF-CENT SALES TAX	125,660,000	-	125,660,000	131,052,698	5,392,698	4.29	5,392,698	4.29
PUBLIC SERVICE TAX	92,054,000	-	92,054,000	87,806,658	(4,247,342)	(4.61)	(4,247,342)	(4.61)
MANDATORY REFUSE FEES	45,833,678	-	45,833,678	45,421,235	(412,443)	(0.90)	(412,443)	(0.90)
CONVENTION CENTER OPERATING	44,223,702	147,428	44,371,130	49,745,347	5,521,645	12.49	5,374,217	12.11
FUEL TAXES	39,200,000	-	39,200,000	39,415,208	215,208	0.55	215,208	0.55
STATE REVENUE SHARING	28,737,000	-	28,737,000	29,907,251	1,170,251	4.07	1,170,251	4.07
SOLID WASTE TIPPING FEES	27,958,847	-	27,958,847	27,088,852	(869,995)	(3.11)	(869,995)	(3.11)
IMPACT FEES (excludes School Impact Fees)	19,761,356	-	19,761,356	31,277,558	11,516,202	58.28	11,516,202	58.28
INTEREST EARNINGS	13,673,836	(9,174)	13,664,662	10,944,229	(2,729,607)	(19.96)	(2,720,433)	(19.91)
AGGREGATE TOTALS	<u>\$ 1,297,317,511</u>	<u>\$ 4,907,677</u>	<u>\$ 1,302,225,188</u>	<u>\$ 1,312,310,561</u>	<u>\$ 14,993,050</u>	1.16	<u>\$ 10,085,373</u>	0.77

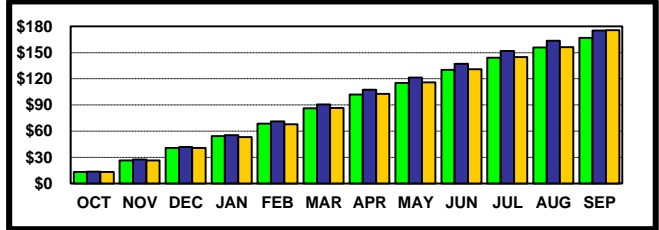
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2011-12

(In Millions)

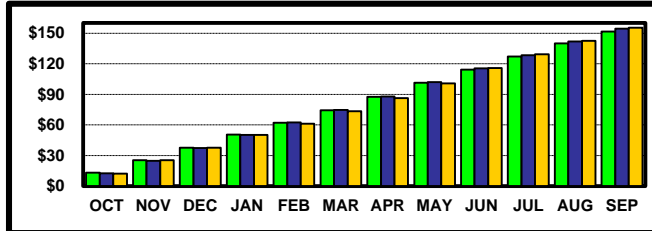
AD VALOREM TAX



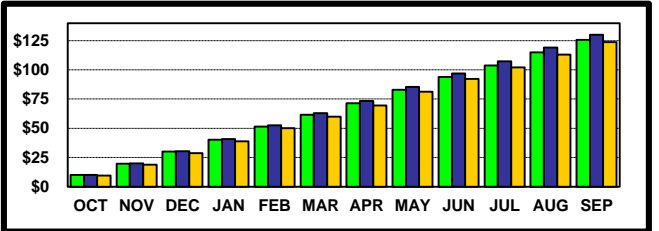
TOURIST DEVELOPMENT TAX



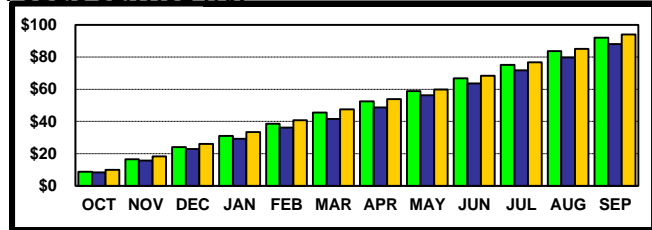
WATER UTILITIES SYSTEM OPERATING REVENUES



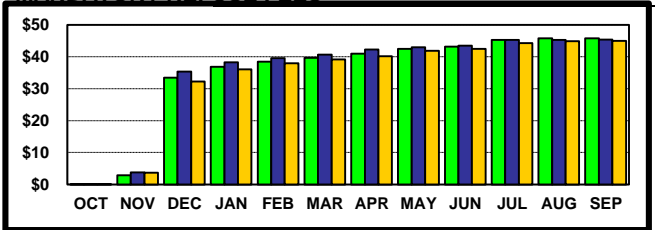
HALF-CENT SALES TAX



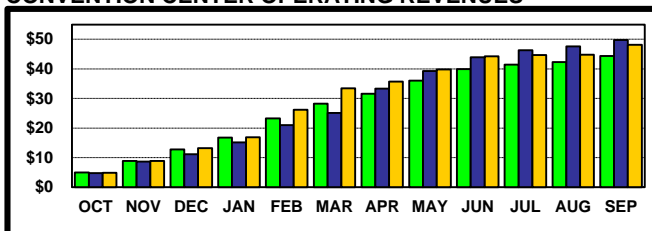
PUBLIC SERVICE TAX



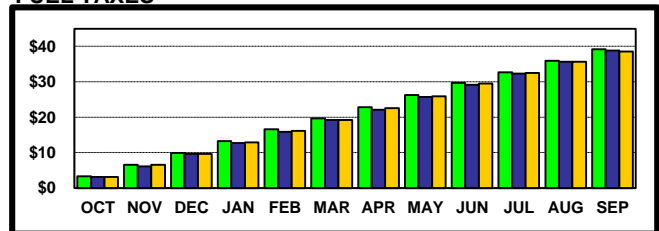
MANDATORY REFUSE FEES



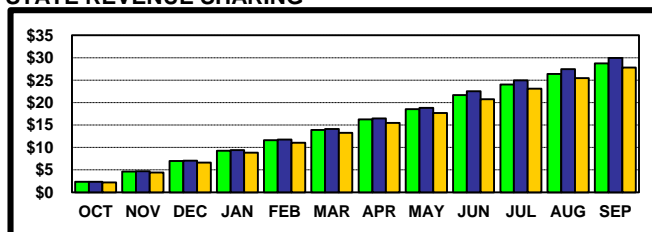
CONVENTION CENTER OPERATING REVENUES



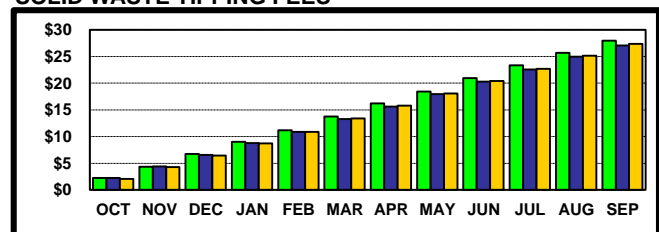
FUEL TAXES



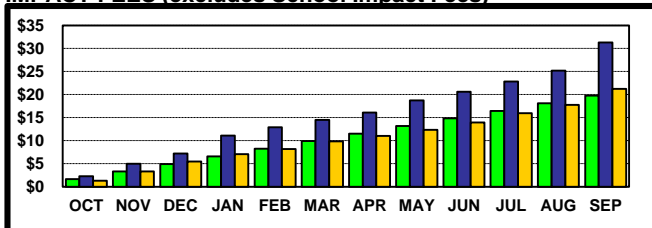
STATE REVENUE SHARING



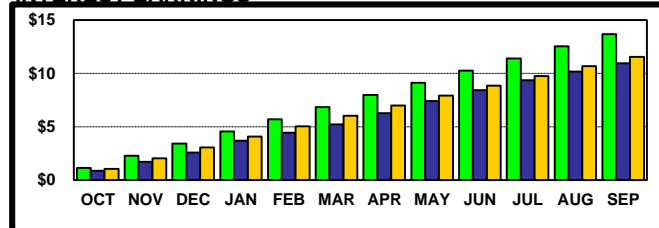
SOLID WASTE TIPPING FEES



IMPACT FEES (excludes School Impact Fees)



INTEREST EARNINGS



2011-2012 Budget
2011-2012 Actual Collections
2010-2011 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 2011, payments for which are received in fiscal year 2012, 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.

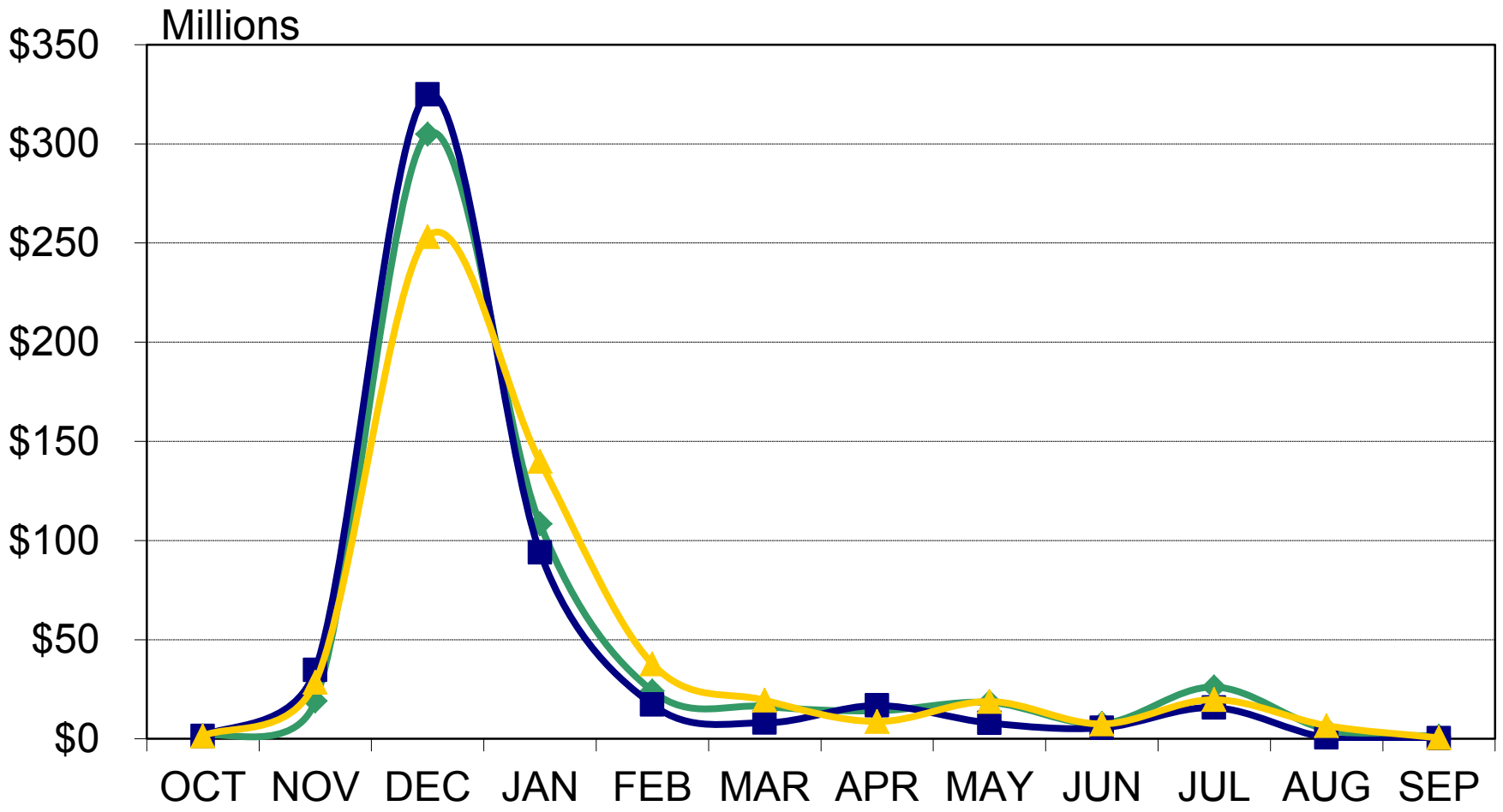
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in Orange County adopting rates in the 2008 fiscal year that were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

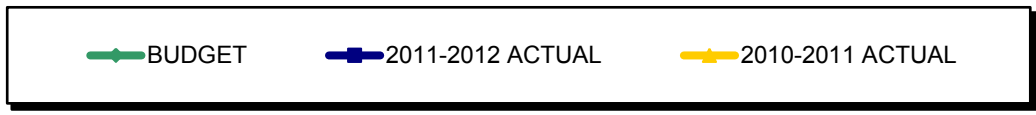
This legislative action also placed a constitutional amendment on the ballot, which was approved by Florida voters in January 2008. Referred to as “Amendment 1” it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead 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 2011-2012 BUDGET \$546,446,201



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.27	\$1,475,405	\$1,369,037	(\$106,368)	(7.21)	0.27	\$1,475,405	\$1,369,037	(\$106,368)	(7.21)
NOV	3.49	19,070,972	34,699,551	15,628,579	81.95	3.76	20,546,377	36,068,588	15,522,211	75.55
DEC	55.80	304,916,982	324,946,632	20,029,650	6.57	59.56	325,463,359	361,015,220	35,551,861	10.92
JAN	19.82	108,305,637	93,967,823	(14,337,814)	(13.24)	79.38	433,768,996	454,983,043	21,214,047	4.89
FEB	4.41	24,098,277	17,247,368	(6,850,909)	(28.43)	83.79	457,867,273	472,230,411	14,363,138	3.14
MAR	2.99	16,338,741	8,100,489	(8,238,252)	(50.42)	86.78	474,206,014	480,330,900	6,124,886	1.29
APR	2.59	14,152,957	16,799,866	2,646,909	18.70	89.37	488,358,971	497,130,766	8,771,795	1.80
MAY	3.36	18,360,592	7,974,687	(10,385,905)	(56.57)	92.73	506,719,563	505,105,453	(1,614,110)	(0.32)
JUN	1.41	7,704,891	5,542,499	(2,162,392)	(28.07)	94.14	514,424,454	510,647,952	(3,776,502)	(0.73)
JUL	4.78	26,120,128	15,709,145	(10,410,983)	(39.86)	98.92	540,544,582	526,357,097	(14,187,485)	(2.62)
AUG	0.86	4,699,437	632,025	(4,067,412)	(86.55)	99.78	545,244,019	526,989,122	(18,254,897)	(3.35)
SEP	0.22	1,202,182	277,528	(924,654)	(76.91)	100.00	546,446,201	527,266,650	(19,179,551)	(3.51)
Adj**			2,592,333				546,446,201	529,858,983	(16,587,218)	(3.04)
TOTAL	<u>100.00</u>	<u>\$546,446,201</u>	<u>\$529,858,983</u>							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,418,058	\$1,369,037	(\$49,021)	(3.46)	\$1,418,058	\$1,369,037	(\$49,021)	(3.46)
NOV	28,494,369	34,699,551	6,205,182	21.78	29,912,427	36,068,588	6,156,161	20.58
DEC	253,189,200	324,946,632	71,757,432	28.34	283,101,627	361,015,220	77,913,593	27.52
JAN	139,811,929	93,967,823	(45,844,106)	(32.79)	422,913,556	454,983,043	32,069,487	7.58
FEB	37,769,699	17,247,368	(20,522,331)	(54.34)	460,683,255	472,230,411	11,547,156	2.51
MAR	19,472,625	8,100,489	(11,372,136)	(58.40)	480,155,880	480,330,900	175,020	0.04
APR	8,719,906	16,799,866	8,079,960	92.66	488,875,786	497,130,766	8,254,980	1.69
MAY	18,822,163	7,974,687	(10,847,476)	(57.63)	507,697,949	505,105,453	(2,592,496)	(0.51)
JUN	7,504,413	5,542,499	(1,961,914)	(26.14)	515,202,362	510,647,952	(4,554,410)	(0.88)
JUL	19,765,789	15,709,145	(4,056,644)	(20.52)	534,968,151	526,357,097	(8,611,054)	(1.61)
AUG	6,685,954	632,025	(6,053,929)	(90.55)	541,654,105	526,989,122	(14,664,983)	(2.71)
SEP	476,684	277,528	(199,156)	(41.78)	542,130,789	527,266,650	(14,864,139)	(2.74)
Adj*	<u>(49,022)</u>	<u>2,592,333</u>			542,081,767	529,858,983	(12,222,784)	(2.25)
TOTAL	<u>\$542,081,767</u>	<u>\$529,858,983</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 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

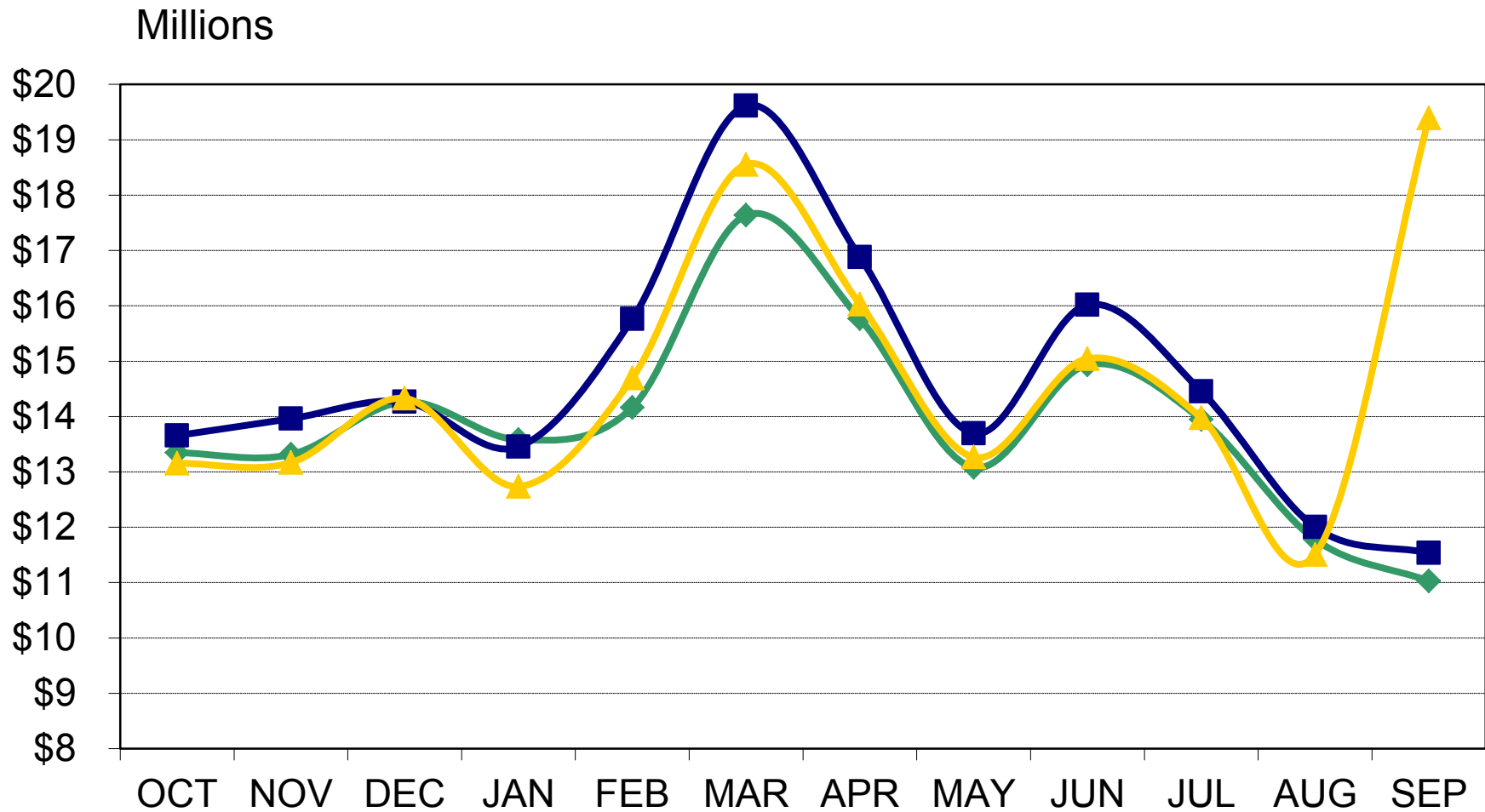
a Performing Arts Center, and the renovation of the Citrus Bowl. The County agreed to contribute certain sixth cent revenues (as previously discussed) that will generate bond construction proceeds, up to \$270 million, for the Events Center. The County also agreed to contribute certain revenues from 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. In fiscal year 2011, the contingent benchmark was met and an annual payment of \$8,028,069 was made to the City in January 2012.

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 fiscal year 2010-2011 included 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 in September 2011.

TOURIST DEVELOPMENT TAX

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



TOTAL 2011-2012 BUDGET \$166,854,576



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.00	\$13,348,366	\$13,656,371	\$308,005	2.31	8.00	\$13,348,366	\$13,656,371	\$308,005	2.31
NOV	7.98	13,314,995	13,960,967	645,972	4.85	15.98	26,663,361	27,617,338	953,977	3.58
DEC	8.55	14,266,066	14,267,937	1,871	0.01	24.53	40,929,427	41,885,275	955,848	2.34
JAN	8.14	13,581,962	13,453,704	(128,258)	(0.94)	32.67	54,511,389	55,338,979	827,590	1.52
FEB	8.49	14,165,954	15,762,099	1,596,145	11.27	41.16	68,677,343	71,101,078	2,423,735	3.53
MAR	10.57	17,636,529	19,615,773	1,979,244	11.22	51.73	86,313,872	90,716,851	4,402,979	5.10
APR	9.45	15,767,757	16,880,164	1,112,407	7.05	61.18	102,081,629	107,597,015	5,515,386	5.40
MAY	7.84	13,081,399	13,694,675	613,276	4.69	69.02	115,163,028	121,291,690	6,128,662	5.32
JUN	8.95	14,933,485	16,019,002	1,085,517	7.27	77.97	130,096,513	137,310,692	7,214,179	5.55
JUL	8.36	13,949,043	14,454,352	505,309	3.62	86.33	144,045,556	151,765,044	7,719,488	5.36
AUG	7.06	11,779,933	12,002,511	222,578	1.89	93.39	155,825,489	163,767,556	7,942,067	5.10
SEP	6.61	11,029,087	11,535,083	505,996	4.59	100.00	166,854,576	175,302,638	8,448,062	5.06
TOTAL	100.00	\$166,854,576	\$175,302,638							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$162,085,153.

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,156,264	\$13,656,371	\$500,107	3.80	\$13,156,264	\$13,656,371	\$500,107	3.80
NOV	13,167,772	13,960,967	793,195	6.02	26,324,036	27,617,338	1,293,302	4.91
DEC	14,328,598	14,267,937	(60,661)	(0.42)	40,652,634	41,885,275	1,232,641	3.03
JAN	12,736,133	13,453,704	717,571	5.63	53,388,767	55,338,979	1,950,212	3.65
FEB	14,693,076	15,762,099	1,069,023	7.28	68,081,843	71,101,078	3,019,235	4.43
MAR	18,553,235	19,615,773	1,062,538	5.73	86,635,078	90,716,851	4,081,773	4.71
APR	16,029,970	16,880,164	850,194	5.30	102,665,048	107,597,015	4,931,967	4.80
MAY	13,266,720	13,694,675	427,955	3.23	115,931,768	121,291,690	5,359,922	4.62
JUN	15,046,173	16,019,002	972,829	6.47	130,977,941	137,310,692	6,332,751	4.83
JUL	13,974,761	14,454,352	479,591	3.43	144,952,702	151,765,044	6,812,342	4.70
AUG	11,508,672	12,002,511	493,839	4.29	156,461,374	163,767,556	7,306,182	4.67
SEP	<u>19,393,202</u>	<u>11,535,083</u>	(7,858,119)	(40.52)	175,854,576	175,302,638	(551,938)	(0.31)
TOTAL	<u>\$175,854,576</u>	<u>\$175,302,638</u>						

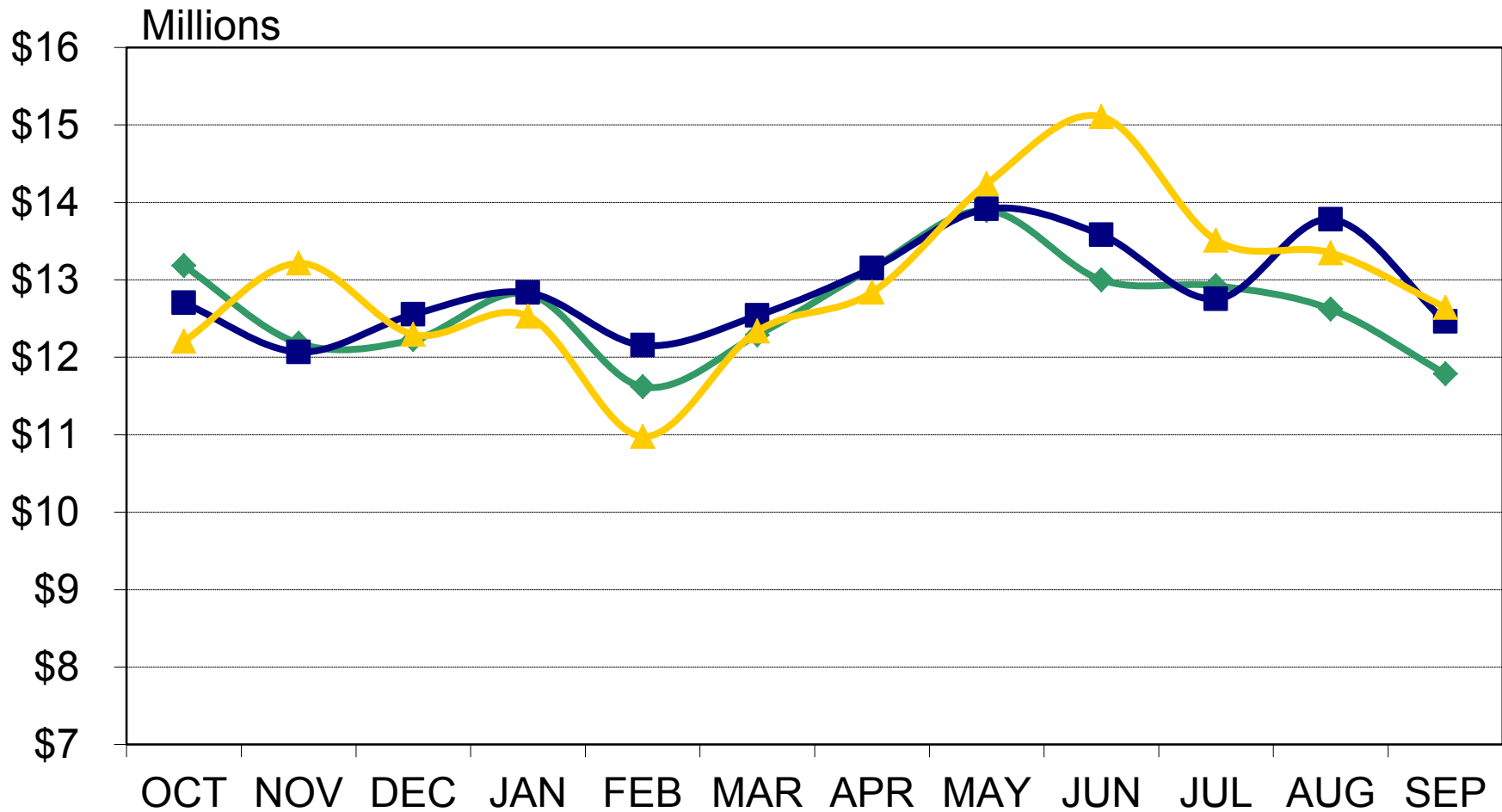
WATER UTILITIES SYSTEM OPERATING REVENUES

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 2012, the Board repealed the automatic annual three percent increases for all water and wastewater rate categories and for revenue and maintenance fees.

Operating Revenues are currently pledged to pay debt service on the outstanding Water Utilities System Refunding Revenue Bonds, Series 1998. After bonded debt service payments, Operating Revenues are also pledged for debt service on outstanding loans from the State of Florida Clean Water Revolving Fund. In addition, Section 511 of the bond resolution provides that by Board resolution, surplus revenues may be withdrawn from time to time from the Reserve Revenue Account and transferred to the General Fund for application to any lawful County purpose. On November 29, 2011, the Board approved Resolution 2011-M-53 that provided for \$6.5 million to be transferred to the General Fund.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2011-2012 BUDGET \$151,683,738

—◆— BUDGET

—■— 2011-2012 ACTUAL

—▲— 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-12 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-12 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.69	\$13,181,319	\$12,702,614	(\$478,705)	(3.63)	8.69	\$13,181,319	\$12,702,614	(\$478,705)	(3.63)
NOV	8.03	12,180,204	12,068,814	(111,390)	(0.91)	16.72	25,361,523	24,771,428	(590,095)	(2.33)
DEC	8.06	12,225,709	12,553,981	328,272	2.69	24.78	37,587,232	37,325,409	(261,823)	(0.70)
JAN	8.45	12,817,276	12,833,820	16,544	0.13	33.23	50,404,508	50,159,229	(245,279)	(0.49)
FEB	7.66	11,618,974	12,155,039	536,065	4.61	40.89	62,023,482	62,314,268	290,786	0.47
MAR	8.10	12,286,383	12,538,350	251,967	2.05	48.99	74,309,865	74,852,618	542,753	0.73
APR	8.67	13,150,980	13,149,263	(1,717)	(0.01)	57.66	87,460,845	88,001,881	541,036	0.62
MAY	9.16	13,894,230	13,913,848	19,618	0.14	66.82	101,355,075	101,915,729	560,654	0.55
JUN	8.57	12,999,296	13,580,627	581,331	4.47	75.39	114,354,371	115,496,356	1,141,985	1.00
JUL	8.52	12,923,454	12,751,325	(172,129)	(1.33)	83.91	127,277,825	128,247,681	969,856	0.76
AUG	8.32	12,620,087	13,781,753	1,161,666	9.20	92.23	139,897,912	142,029,434	2,131,522	1.52
SEP	7.77	11,785,826	12,460,470	674,644	5.72	100.00	151,683,738	154,489,904	2,806,166	1.85
TOTAL	100.00	\$151,683,738	\$154,489,904							

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

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$12,205,813	\$12,702,614	\$496,801	4.07	\$12,205,813	\$12,702,614	\$496,801	4.07
NOV	13,213,476	12,068,814	(1,144,662)	(8.66)	25,419,289	24,771,428	(647,861)	(2.55)
DEC	12,294,034	12,553,981	259,947	2.11	37,713,323	37,325,409	(387,914)	(1.03)
JAN	12,530,787	12,833,820	303,033	2.42	50,244,110	50,159,229	(84,881)	(0.17)
FEB	10,976,950	12,155,039	1,178,089	10.73	61,221,060	62,314,268	1,093,208	1.79
MAR	12,338,615	12,538,350	199,735	1.62	73,559,675	74,852,618	1,292,943	1.76
APR	12,838,347	13,149,263	310,916	2.42	86,398,022	88,001,881	1,603,859	1.86
MAY	14,238,119	13,913,848	(324,271)	(2.28)	100,636,141	101,915,729	1,279,588	1.27
JUN	15,106,778	13,580,627	(1,526,151)	(10.10)	115,742,919	115,496,356	(246,563)	(0.21)
JUL	13,510,609	12,751,325	(759,284)	(5.62)	129,253,528	128,247,681	(1,005,847)	(0.78)
AUG	13,346,694	13,781,753	435,059	3.26	142,600,222	142,029,434	(570,788)	(0.40)
SEP	12,642,669	12,460,470	(182,199)	(1.44)	155,242,891	154,489,904	(752,987)	(0.49)
TOTAL	<u>\$155,242,891</u>	<u>\$154,489,904</u>						

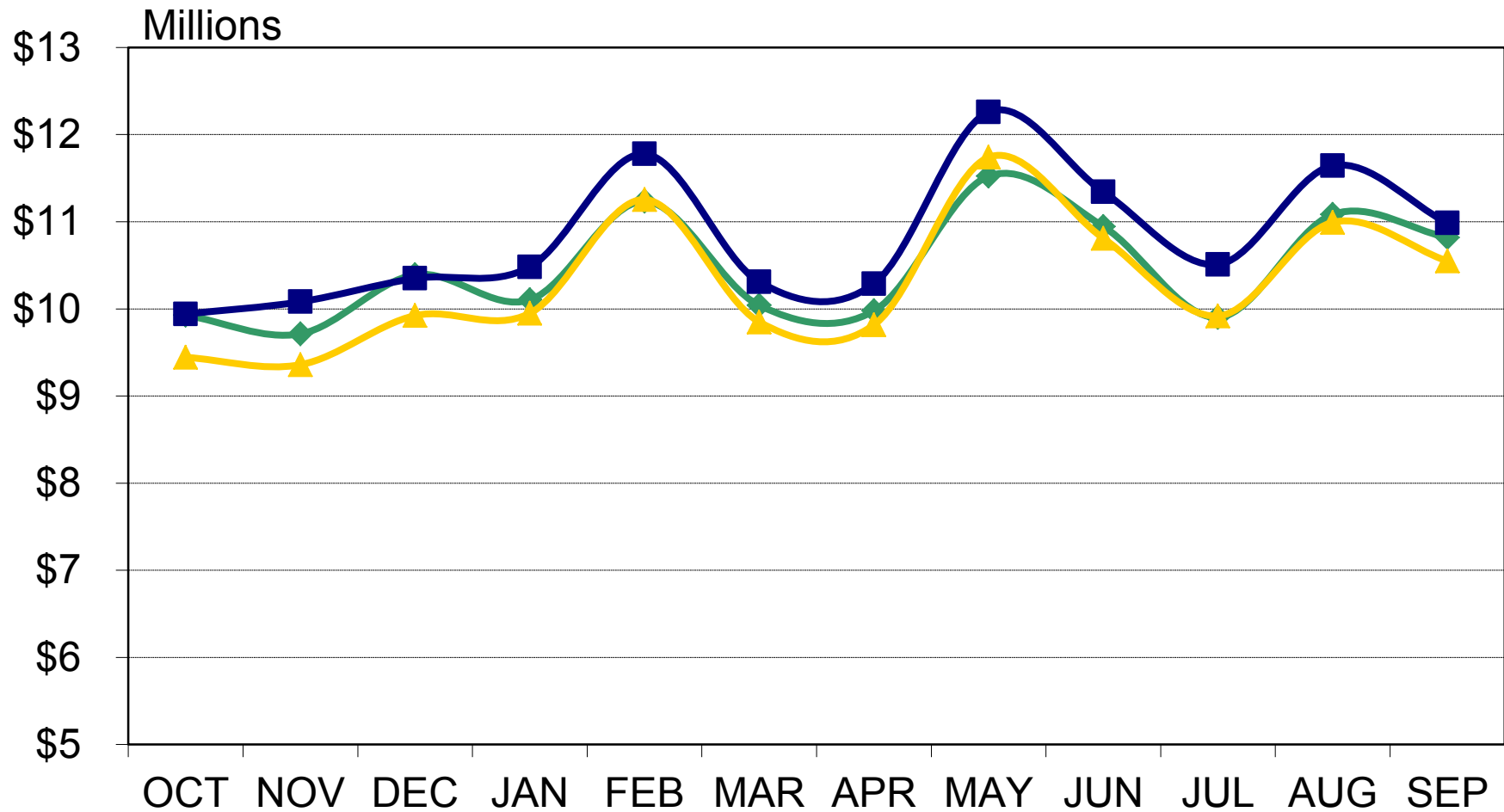
HALF-CENT SALES TAX

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 2002A; Sales Tax Revenue Refunding Bonds, Series 2006; Taxable Sales Tax Revenue Refunding Bonds, Series 2012A; and Sales Tax Revenue Refunding Bonds, Series 2012B.

HALF-CENT SALES TAX

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



TOTAL 2011-2012 BUDGET \$125,660,000

◆ BUDGET

■ 2011-2012 ACTUAL

▲ 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.90	\$9,927,140	\$9,940,754	\$13,614	0.14	7.90	\$9,927,140	\$9,940,754	\$13,614	0.14
NOV	7.73	9,713,518	10,081,076	367,558	3.78	15.63	19,640,658	20,021,830	381,172	1.94
DEC	8.27	10,392,082	10,350,090	(41,992)	(0.40)	23.90	30,032,740	30,371,920	339,180	1.13
JAN	8.04	10,103,064	10,480,734	377,670	3.74	31.94	40,135,804	40,852,654	716,850	1.79
FEB	8.94	11,234,004	11,777,642	543,638	4.84	40.88	51,369,808	52,630,296	1,260,488	2.45
MAR	7.99	10,040,234	10,309,429	269,195	2.68	48.87	61,410,042	62,939,725	1,529,683	2.49
APR	7.94	9,977,404	10,289,062	311,658	3.12	56.81	71,387,446	73,228,787	1,841,341	2.58
MAY	9.17	11,523,022	12,259,621	736,599	6.39	65.98	82,910,468	85,488,408	2,577,940	3.11
JUN	8.71	10,944,986	11,343,064	398,078	3.64	74.69	93,855,454	96,831,472	2,976,018	3.17
JUL	7.88	9,902,008	10,509,754	607,746	6.14	82.57	103,757,462	107,341,226	3,583,764	3.45
AUG	8.82	11,083,212	11,643,616	560,404	5.06	91.39	114,840,674	118,984,842	4,144,168	3.61
SEP	8.61	10,819,326	10,985,321	165,995	1.53	100.00	125,660,000	129,970,163	4,310,163	3.43
Adj**			1,082,535				125,660,000	131,052,698	5,392,698	4.29
TOTAL	100.00	\$125,660,000	\$131,052,698							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$9,443,727	\$9,940,754	\$497,027	5.26	\$9,443,727	\$9,940,754	\$497,027	5.26
NOV	9,359,397	10,081,076	721,679	7.71	18,803,124	20,021,830	1,218,706	6.48
DEC	9,922,902	10,350,090	427,188	4.31	28,726,026	30,371,920	1,645,894	5.73
JAN	9,949,069	10,480,734	531,665	5.34	38,675,095	40,852,654	2,177,559	5.63
FEB	11,254,602	11,777,642	523,040	4.65	49,929,697	52,630,296	2,700,599	5.41
MAR	9,849,995	10,309,429	459,434	4.66	59,779,692	62,939,725	3,160,033	5.29
APR	9,816,163	10,289,062	472,899	4.82	69,595,855	73,228,787	3,632,932	5.22
MAY	11,739,461	12,259,621	520,160	4.43	81,335,316	85,488,408	4,153,092	5.11
JUN	10,809,828	11,343,064	533,236	4.93	92,145,144	96,831,472	4,686,328	5.09
JUL	9,918,329	10,509,754	591,425	5.96	102,063,473	107,341,226	5,277,753	5.17
AUG	10,992,924	11,643,616	650,692	5.92	113,056,397	118,984,842	5,928,445	5.24
SEP	10,548,154	10,985,321	437,167	4.14	123,604,551	129,970,163	6,365,612	5.15
Adj*	<u>1,218,708</u>	<u>1,082,535</u>	(136,173)	(11.17)	124,823,259	131,052,698	6,229,439	4.99
TOTAL	<u>\$124,823,259</u>	<u>\$131,052,698</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 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.

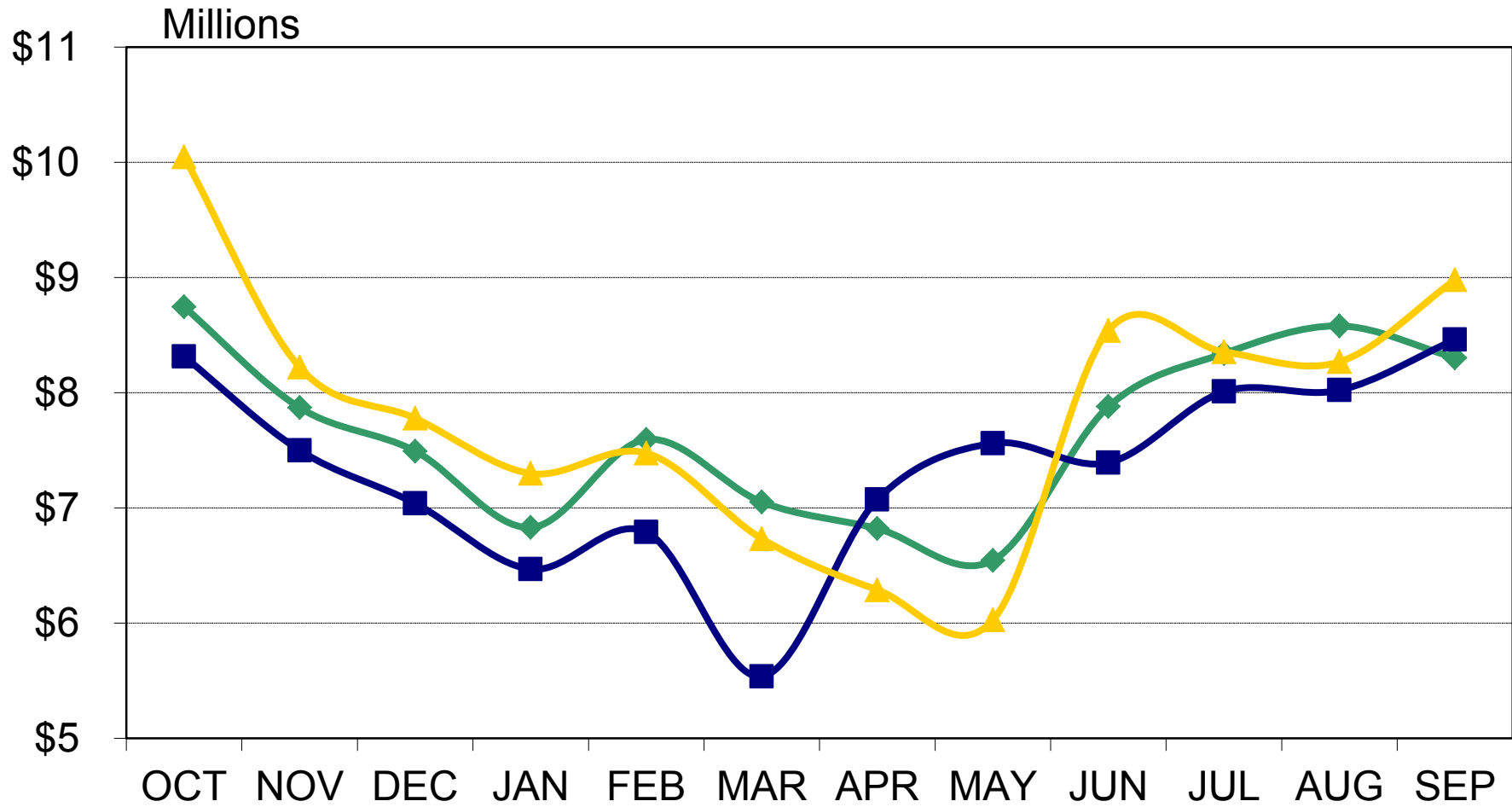
The following purchasers are exempt from payment of the Public Service Tax: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation 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 2011-2012 BUDGET \$92,054,000

◆ BUDGET

■ 2011-2012 ACTUAL

▲ 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.50	\$8,745,129	\$8,314,675	(\$430,454)	(4.92)	9.50	\$8,745,129	\$8,314,675	(\$430,454)	(4.92)
NOV	8.55	7,870,617	7,499,827	(370,790)	(4.71)	18.05	16,615,746	15,814,502	(801,244)	(4.82)
DEC	8.14	7,493,196	7,039,536	(453,660)	(6.05)	26.19	24,108,942	22,854,038	(1,254,904)	(5.21)
JAN	7.42	6,830,407	6,468,363	(362,044)	(5.30)	33.61	30,939,349	29,322,401	(1,616,948)	(5.23)
FEB	8.25	7,594,455	6,791,376	(803,079)	(10.57)	41.86	38,533,804	36,113,777	(2,420,027)	(6.28)
MAR	7.66	7,051,336	5,538,010	(1,513,326)	(21.46)	49.52	45,585,140	41,651,787	(3,933,353)	(8.63)
APR	7.41	6,821,201	7,072,255	251,054	3.68	56.93	52,406,341	48,724,041	(3,682,300)	(7.03)
MAY	7.11	6,545,039	7,561,493	1,016,454	15.53	64.04	58,951,380	56,285,534	(2,665,846)	(4.52)
JUN	8.56	7,879,822	7,392,863	(486,959)	(6.18)	72.60	66,831,202	63,678,398	(3,152,804)	(4.72)
JUL	9.06	8,340,092	8,009,746	(330,346)	(3.96)	81.66	75,171,294	71,688,144	(3,483,150)	(4.63)
AUG	9.32	8,579,433	8,021,704	(557,729)	(6.50)	90.98	83,750,727	79,709,848	(4,040,879)	(4.82)
SEP	9.02	8,303,273	8,460,955	157,682	1.90	100.00	92,054,000	88,170,803	(3,883,197)	(4.22)
Adj**			(364,145)				92,054,000	87,806,658	(4,247,342)	(4.61)
TOTAL	100.00	\$92,054,000	\$87,806,658							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$10,046,387	\$8,314,675	(\$1,731,712)	(17.24)	\$10,046,387	\$8,314,675	(\$1,731,712)	(17.24)
NOV	8,221,425	7,499,827	(721,598)	(8.78)	18,267,812	15,814,502	(2,453,310)	(13.43)
DEC	7,778,062	7,039,536	(738,526)	(9.49)	26,045,874	22,854,038	(3,191,836)	(12.25)
JAN	7,299,111	6,468,363	(830,748)	(11.38)	33,344,985	29,322,401	(4,022,584)	(12.06)
FEB	7,476,575	6,791,376	(685,199)	(9.16)	40,821,560	36,113,777	(4,707,783)	(11.53)
MAR	6,732,453	5,538,010	(1,194,443)	(17.74)	47,554,013	41,651,787	(5,902,226)	(12.41)
APR	6,289,644	7,072,255	782,611	12.44	53,843,657	48,724,041	(5,119,616)	(9.51)
MAY	6,027,041	7,561,493	1,534,452	25.46	59,870,698	56,285,534	(3,585,164)	(5.99)
JUN	8,539,908	7,392,863	(1,147,045)	(13.43)	68,410,606	63,678,398	(4,732,208)	(6.92)
JUL	8,354,900	8,009,746	(345,154)	(4.13)	76,765,506	71,688,144	(5,077,362)	(6.61)
AUG	8,268,297	8,021,704	(246,593)	(2.98)	85,033,803	79,709,848	(5,323,955)	(6.26)
SEP	8,979,421	8,460,955	(518,466)	(5.77)	94,013,224	88,170,803	(5,842,421)	(6.21)
Adj*	<u>(1,921,855)</u>	<u>(364,145)</u>	1,557,710	(81.05)	92,091,369	87,806,658	(4,284,711)	(4.65)
TOTAL	<u>\$92,091,369</u>	<u>\$87,806,658</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

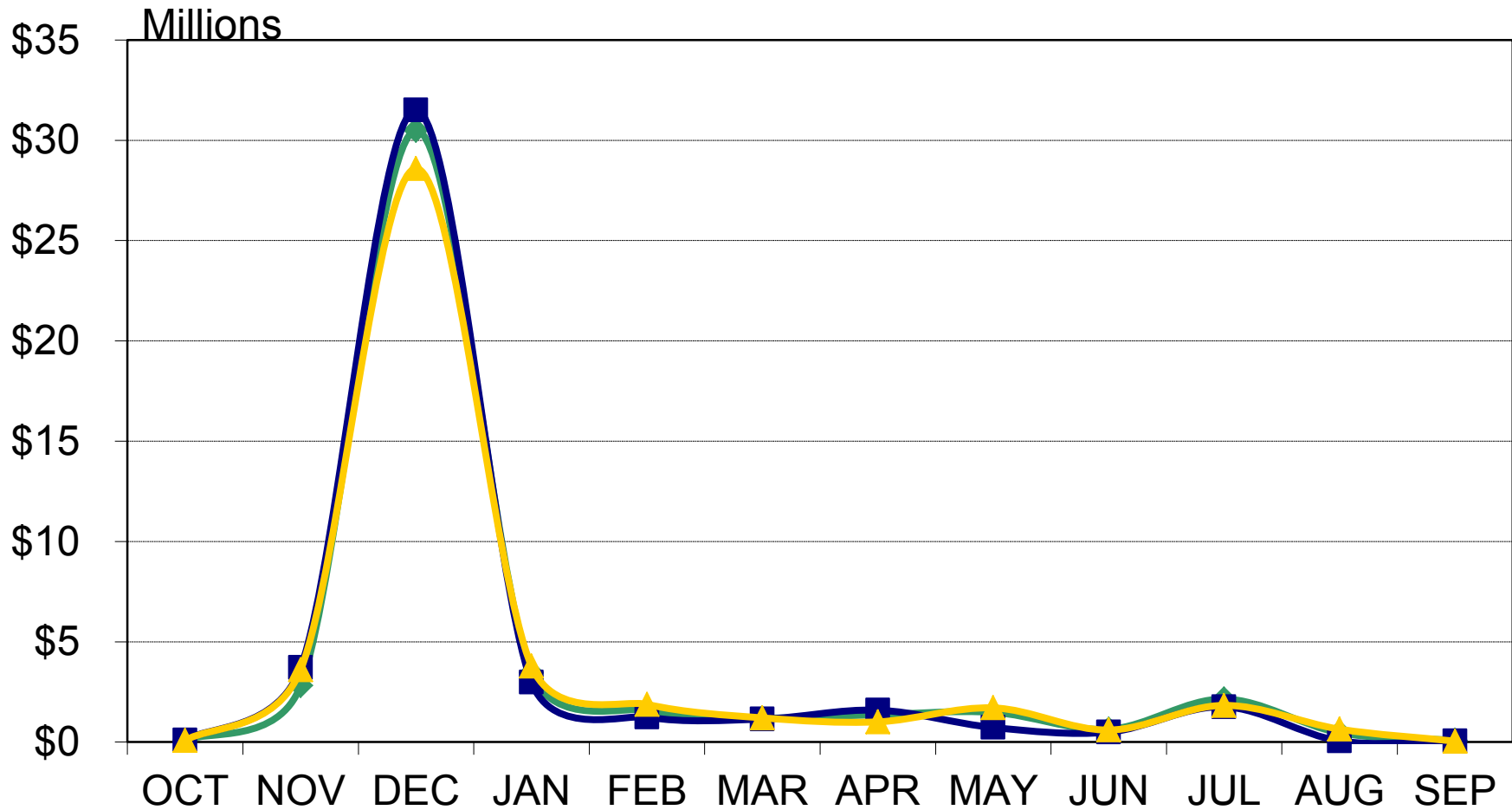
MANDATORY REFUSE FEES

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.

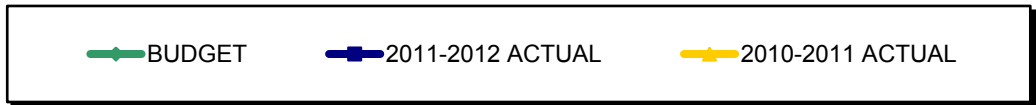
New seven-year contracts were executed with franchised refuse haulers beginning January 1, 2009. The rate per customer for calendar year 2012 remains unchanged from the previous calendar year at \$235.00.

MANDATORY REFUSE FEES

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



TOTAL 2011-2012 BUDGET \$45,833,678



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.19	\$87,084	\$97,849	\$10,765	12.36	0.19	\$87,084	\$97,849	\$10,765	12.36
NOV	6.15	2,818,771	3,709,093	890,322	31.59	6.34	2,905,855	3,806,942	901,087	31.01
DEC	66.55	30,502,312	31,504,968	1,002,656	3.29	72.89	33,408,167	35,311,910	1,903,743	5.70
JAN	7.52	3,446,693	2,983,010	(463,683)	(13.45)	80.41	36,854,860	38,294,920	1,440,060	3.91
FEB	3.49	1,599,595	1,245,936	(353,659)	(22.11)	83.90	38,454,455	39,540,856	1,086,401	2.83
MAR	2.63	1,205,426	1,145,225	(60,201)	(4.99)	86.53	39,659,881	40,686,081	1,026,200	2.59
APR	2.98	1,365,844	1,589,830	223,986	16.40	89.51	41,025,725	42,275,911	1,250,186	3.05
MAY	3.23	1,480,428	724,835	(755,593)	(51.04)	92.74	42,506,153	43,000,746	494,593	1.16
JUN	1.39	637,088	492,577	(144,511)	(22.68)	94.13	43,143,241	43,493,323	350,082	0.81
JUL	4.68	2,145,016	1,757,528	(387,487)	(18.06)	98.81	45,288,257	45,250,851	(37,406)	(0.08)
AUG	1.01	462,920	55,604	(407,315)	(87.99)	99.82	45,751,177	45,306,455	(444,722)	(0.97)
SEP	0.18	82,501	47,553	(34,947)	(42.36)	100.00	45,833,678	45,354,008	(479,670)	(1.05)
Adj**			67,227				45,833,678	45,421,235	(412,443)	(0.90)
TOTAL	100.00	\$45,833,678	\$45,421,235							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$79,290	\$97,849	\$18,559	23.41	\$79,290	\$97,849	\$18,559	23.41
NOV	3,603,835	3,709,093	105,258	2.92	3,683,125	3,806,942	123,817	3.36
DEC	28,590,098	31,504,968	2,914,870	10.20	32,273,223	35,311,910	3,038,687	9.42
JAN	3,780,318	2,983,010	(797,308)	(21.09)	36,053,541	38,294,920	2,241,379	6.22
FEB	1,881,955	1,245,936	(636,019)	(33.80)	37,935,496	39,540,856	1,605,360	4.23
MAR	1,205,516	1,145,225	(60,291)	(5.00)	39,141,012	40,686,081	1,545,069	3.95
APR	1,008,005	1,589,830	581,825	57.72	40,149,017	42,275,911	2,126,894	5.30
MAY	1,704,573	724,835	(979,738)	(57.48)	41,853,590	43,000,746	1,147,156	2.74
JUN	599,014	492,577	(106,437)	(17.77)	42,452,604	43,493,323	1,040,719	2.45
JUL	1,828,388	1,757,528	(70,859)	(3.88)	44,280,992	45,250,851	969,859	2.19
AUG	642,702	55,604	(587,097)	(91.35)	44,923,694	45,306,455	382,761	0.85
SEP	45,022	47,553	2,532	5.62	44,968,716	45,354,008	385,292	0.86
Adj*	<u>9,028</u>	<u>67,227</u>	58,200	644.66	44,977,744	45,421,235	443,491	0.99
TOTAL	<u>\$44,977,744</u>	<u>\$45,421,235</u>						

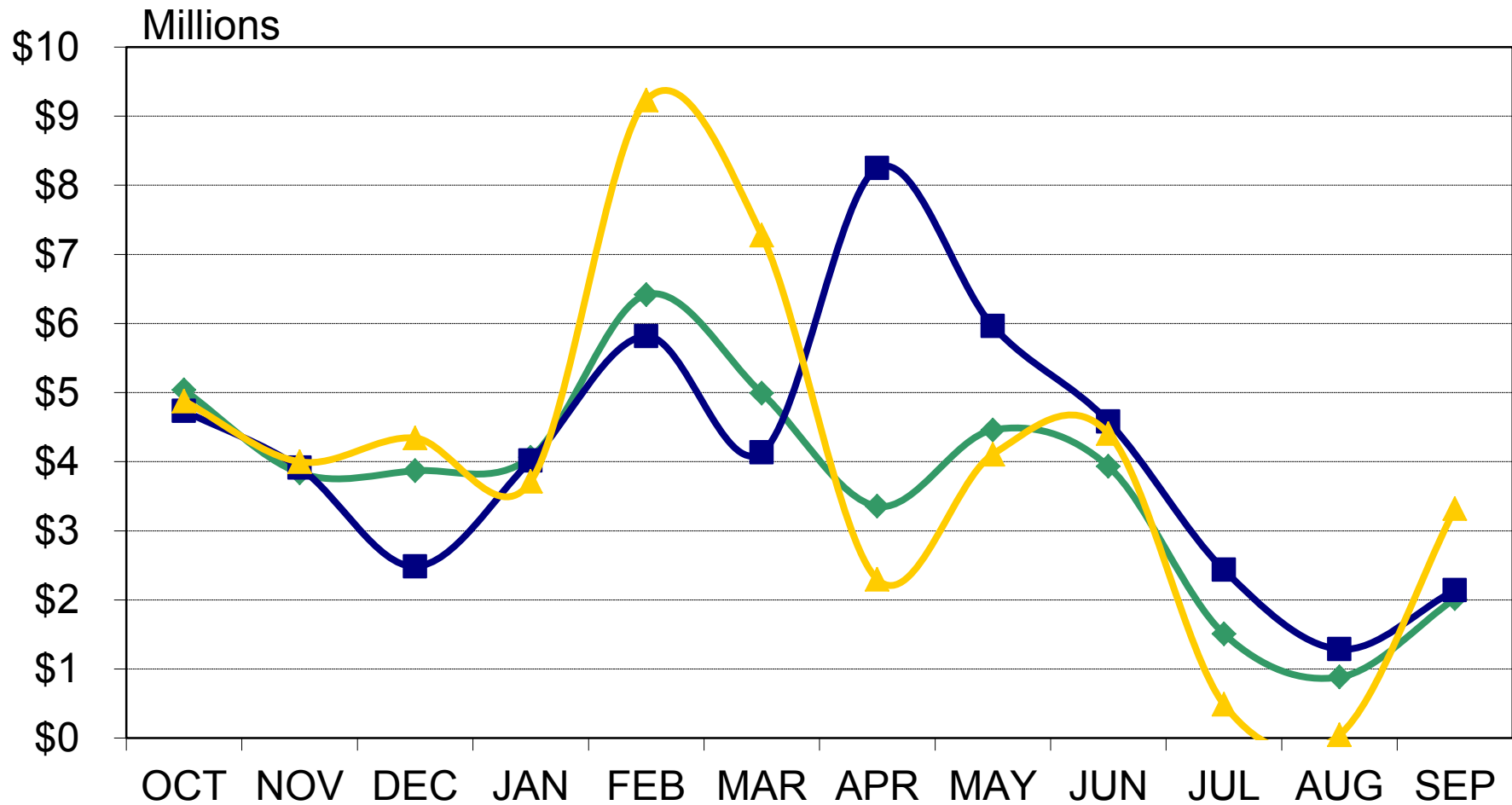
* Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

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 2011-2012 BUDGET \$44,371,130

—◆— BUDGET

—■— 2011-2012 ACTUAL

—▲— 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	11.35	\$5,036,123	\$4,734,509	(\$301,614)	(5.99)	11.35	\$5,036,123	\$4,734,509	(\$301,614)	(5.99)
NOV	8.65	3,838,103	3,911,874	73,771	1.92	20.00	8,874,226	8,646,383	(227,843)	(2.57)
DEC	8.72	3,869,163	2,484,969	(1,384,194)	(35.78)	28.72	12,743,389	11,131,352	(1,612,037)	(12.65)
JAN	9.16	4,064,396	4,015,405	(48,991)	(1.21)	37.88	16,807,785	15,146,757	(1,661,028)	(9.88)
FEB	14.46	6,416,066	5,817,325	(598,741)	(9.33)	52.34	23,223,851	20,964,082	(2,259,769)	(9.73)
MAR	11.25	4,991,752	4,132,166	(859,586)	(17.22)	63.59	28,215,603	25,096,248	(3,119,355)	(11.06)
APR	7.56	3,354,457	8,246,929	4,892,472	145.85	71.15	31,570,060	33,343,177	1,773,117	5.62
MAY	10.05	4,459,299	5,961,593	1,502,294	33.69	81.20	36,029,359	39,304,770	3,275,411	9.09
JUN	8.86	3,931,282	4,577,985	646,703	16.45	90.06	39,960,641	43,882,755	3,922,114	9.81
JUL	3.40	1,508,618	2,434,908	926,290	61.40	93.46	41,469,259	46,317,663	4,848,404	11.69
AUG	1.99	882,985	1,286,748	403,763	45.73	95.45	42,352,244	47,604,411	5,252,167	12.40
SEP	4.55	2,018,886	2,140,936	122,050	6.05	100.00	44,371,130	49,745,347	5,374,217	12.11
TOTAL	100.00	\$44,371,130	\$49,745,347							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$44,223,702.

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$4,876,938	\$4,734,509	(\$142,429)	(2.92)	\$4,876,938	\$4,734,509	(\$142,429)	(2.92)
NOV	3,998,627	3,911,874	(86,753)	(2.17)	8,875,565	8,646,383	(229,182)	(2.58)
DEC	4,343,243	2,484,969	(1,858,274)	(42.79)	13,218,808	11,131,352	(2,087,456)	(15.79)
JAN	3,714,255	4,015,405	301,150	8.11	16,933,063	15,146,757	(1,786,306)	(10.55)
FEB	9,231,057	5,817,325	(3,413,732)	(36.98)	26,164,120	20,964,082	(5,200,038)	(19.87)
MAR	7,275,536	4,132,166	(3,143,370)	(43.20)	33,439,656	25,096,248	(8,343,408)	(24.95)
APR	2,297,256	8,246,929	5,949,673	258.99	35,736,912	33,343,177	(2,393,735)	(6.70)
MAY	4,107,466	5,961,593	1,854,127	45.14	39,844,378	39,304,770	(539,608)	(1.35)
JUN	4,408,062	4,577,985	169,923	3.85	44,252,440	43,882,755	(369,685)	(0.84)
JUL	489,264	2,434,908	1,945,644	397.67	44,741,704	46,317,663	1,575,959	3.52
AUG	45,745	1,286,748	1,241,003	2,712.87	44,787,449	47,604,411	2,816,962	6.29
SEP	3,320,636	2,140,936	(1,179,700)	(35.53)	48,108,085	49,745,347	1,637,262	3.40
TOTAL	<u>\$48,108,085</u>	<u>\$49,745,347</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.

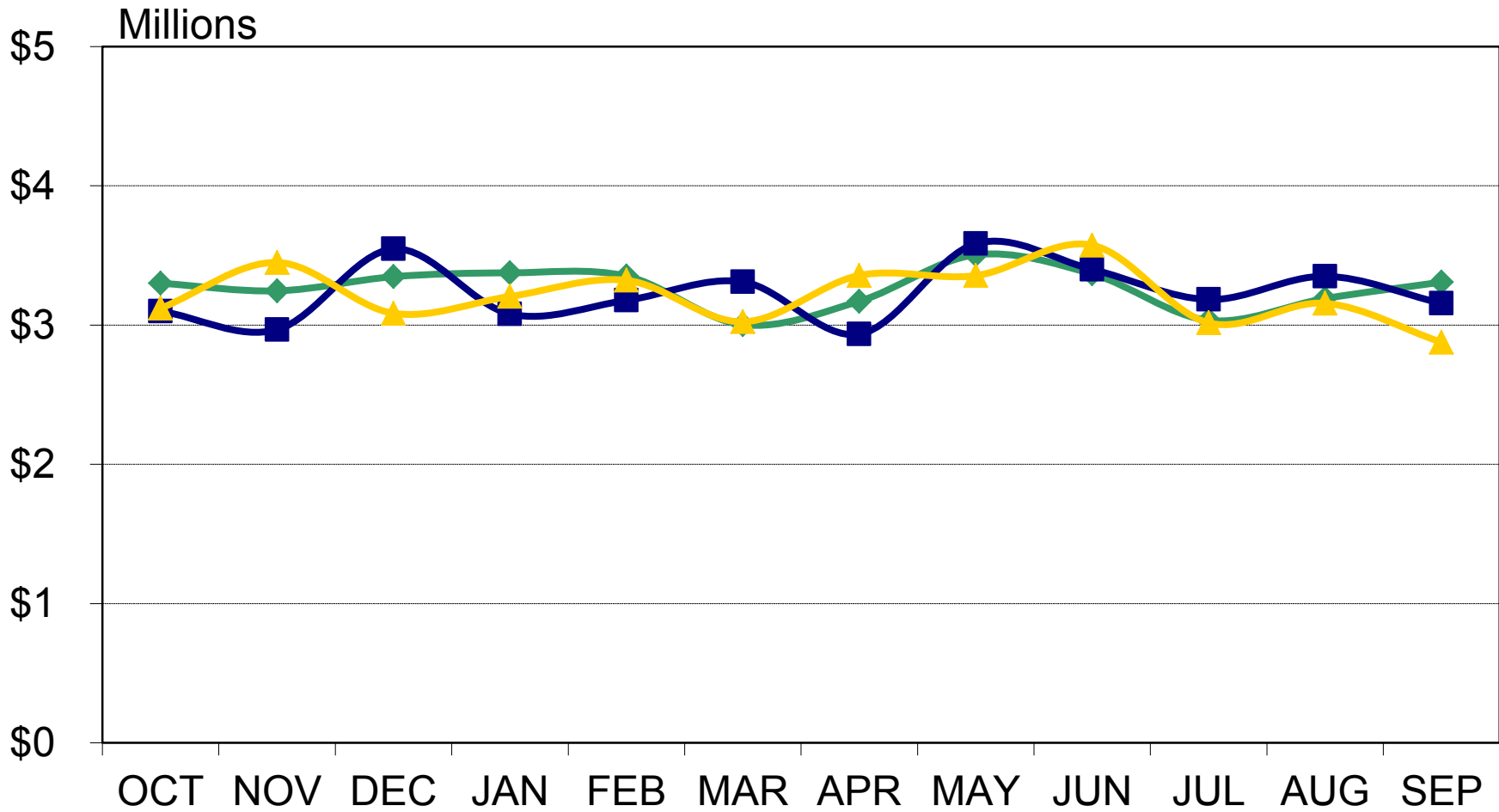
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the Florida Department 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 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 2011-2012 BUDGET \$39,200,000

—◆— BUDGET

—■— 2011-2012 ACTUAL

—▲— 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.42	\$3,300,640	\$3,100,163	(\$200,477)	(6.07)	8.42	\$3,300,640	\$3,100,163	(\$200,477)	(6.07)
NOV	8.28	3,245,760	2,967,357	(278,403)	(8.58)	16.70	6,546,400	6,067,520	(478,880)	(7.32)
DEC	8.54	3,347,680	3,546,830	199,150	5.95	25.24	9,894,080	9,614,350	(279,730)	(2.83)
JAN	8.61	3,375,120	3,079,808	(295,312)	(8.75)	33.85	13,269,200	12,694,158	(575,042)	(4.33)
FEB	8.55	3,351,600	3,177,642	(173,958)	(5.19)	42.40	16,620,800	15,871,800	(749,000)	(4.51)
MAR	7.66	3,002,720	3,310,792	308,072	10.26	50.06	19,623,520	19,182,592	(440,928)	(2.25)
APR	8.09	3,171,280	2,934,988	(236,292)	(7.45)	58.15	22,794,800	22,117,580	(677,220)	(2.97)
MAY	8.94	3,504,480	3,584,830	80,350	2.29	67.09	26,299,280	25,702,410	(596,870)	(2.27)
JUN	8.59	3,367,280	3,400,127	32,847	0.98	75.68	29,666,560	29,102,537	(564,023)	(1.90)
JUL	7.74	3,034,080	3,183,760	149,680	4.93	83.42	32,700,640	32,286,297	(414,343)	(1.27)
AUG	8.14	3,190,880	3,350,306	159,426	5.00	91.56	35,891,520	35,636,603	(254,917)	(0.71)
SEP	8.44	3,308,480	3,155,862	(152,618)	(4.61)	100.00	39,200,000	38,792,465	(407,535)	(1.04)
Adj**			622,743				39,200,000	39,415,208	215,208	0.55
TOTAL	100.00	\$39,200,000	\$39,415,208							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,120,707	\$3,100,163	(\$20,544)	(0.66)	\$3,120,707	\$3,100,163	(\$20,544)	(0.66)
NOV	3,449,599	2,967,357	(482,242)	(13.98)	6,570,306	6,067,520	(502,786)	(7.65)
DEC	3,084,491	3,546,830	462,339	14.99	9,654,797	9,614,350	(40,447)	(0.42)
JAN	3,205,587	3,079,808	(125,779)	(3.92)	12,860,384	12,694,158	(166,226)	(1.29)
FEB	3,321,675	3,177,642	(144,033)	(4.34)	16,182,059	15,871,800	(310,259)	(1.92)
MAR	3,023,594	3,310,792	287,198	9.50	19,205,653	19,182,592	(23,061)	(0.12)
APR	3,356,737	2,934,988	(421,749)	(12.56)	22,562,390	22,117,580	(444,810)	(1.97)
MAY	3,355,195	3,584,830	229,635	6.84	25,917,585	25,702,410	(215,175)	(0.83)
JUN	3,573,822	3,400,127	(173,695)	(4.86)	29,491,407	29,102,537	(388,870)	(1.32)
JUL	3,015,614	3,183,760	168,146	5.58	32,507,021	32,286,297	(220,724)	(0.68)
AUG	3,156,281	3,350,306	194,025	6.15	35,663,302	35,636,603	(26,699)	(0.07)
SEP	2,876,405	3,155,862	279,457	9.72	38,539,707	38,792,465	252,758	0.66
Adj**		622,743			38,539,707	39,415,208	875,501	2.27
TOTAL	<u>\$38,539,707</u>	<u>\$39,415,208</u>						

** Monthly totals are reported on a cash basis. The adjustment represents FY11 & FY12 accruals.

STATE REVENUE SHARING

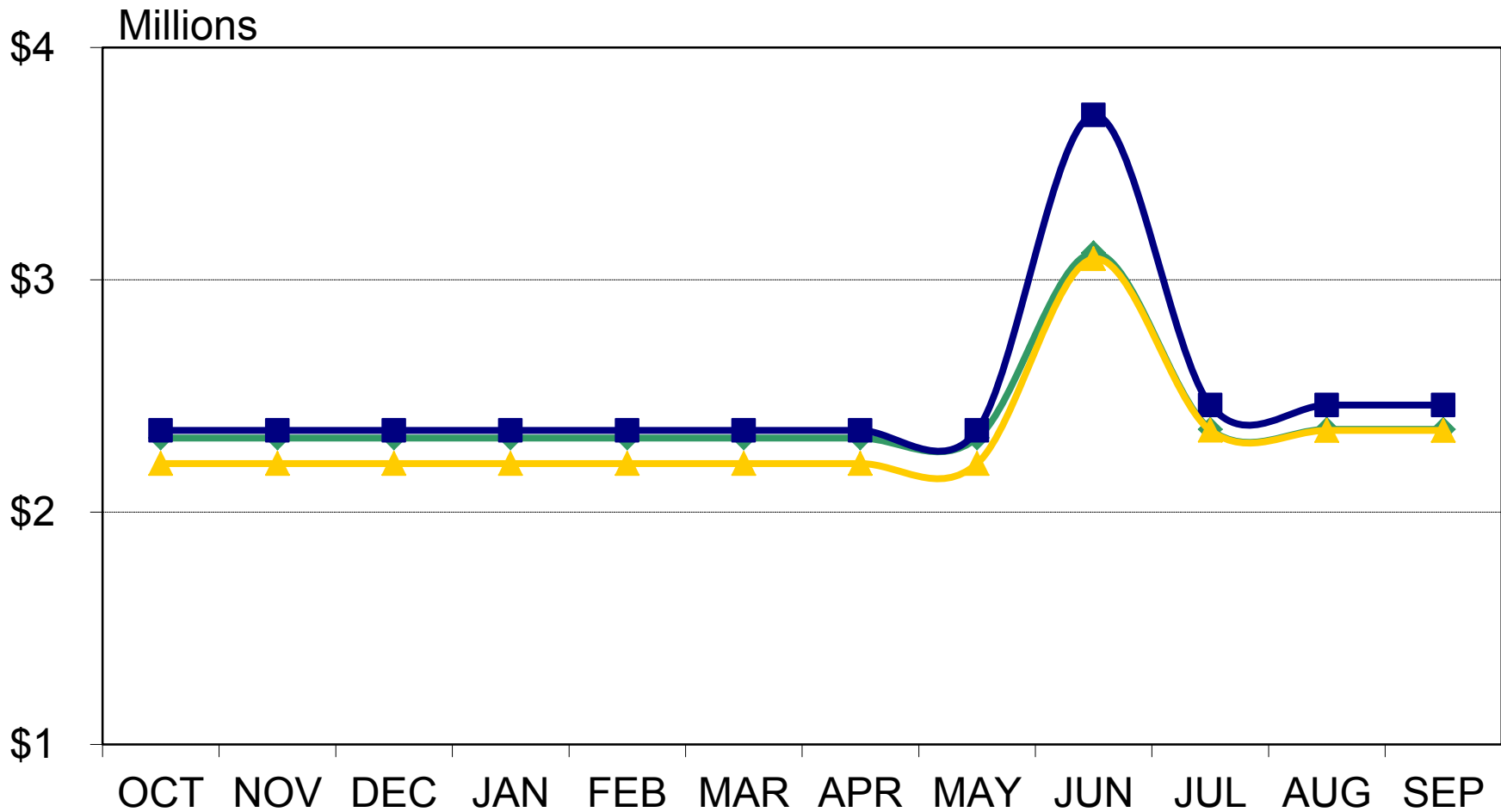
Section 218.215, Florida Statutes provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 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 2011-2012 BUDGET \$28,737,000

—◆— BUDGET

—■— 2011-2012 ACTUAL

—▲— 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.07	\$2,319,076	\$2,351,986	\$32,910	1.42	8.07	\$2,319,076	\$2,351,986	\$32,910	1.42
NOV	8.07	2,319,076	2,351,986	32,910	1.42	16.14	4,638,152	4,703,972	65,820	1.42
DEC	8.07	2,319,076	2,351,986	32,910	1.42	24.21	6,957,228	7,055,958	98,730	1.42
JAN	8.07	2,319,076	2,351,986	32,910	1.42	32.28	9,276,304	9,407,944	131,640	1.42
FEB	8.07	2,319,076	2,351,986	32,910	1.42	40.35	11,595,380	11,759,930	164,550	1.42
MAR	8.07	2,319,076	2,351,986	32,910	1.42	48.42	13,914,456	14,111,916	197,460	1.42
APR	8.07	2,319,076	2,351,986	32,910	1.42	56.49	16,233,532	16,463,902	230,370	1.42
MAY	8.07	2,319,076	2,351,986	32,910	1.42	64.56	18,552,608	18,815,889	263,281	1.42
JUN	10.84	3,115,090	3,708,462	593,372	19.05	75.40	21,667,698	22,524,351	856,653	3.95
JUL	8.20	2,356,434	2,460,991	104,557	4.44	83.60	24,024,132	24,985,342	961,210	4.00
AUG	8.20	2,356,434	2,460,991	104,557	4.44	91.80	26,380,566	27,446,333	1,065,767	4.04
SEP	8.20	2,356,434	2,460,919	104,485	4.43	100.00	28,737,000	29,907,251	1,170,251	4.07
TOTAL	100.00	\$28,737,000	\$29,907,251							

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

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,209,192	\$2,351,986	\$142,794	6.46	\$2,209,192	\$2,351,986	\$142,794	6.46
NOV	2,209,192	2,351,986	142,794	6.46	4,418,384	4,703,972	285,588	6.46
DEC	2,209,192	2,351,986	142,794	6.46	6,627,576	7,055,958	428,382	6.46
JAN	2,209,192	2,351,986	142,794	6.46	8,836,768	9,407,944	571,176	6.46
FEB	2,209,192	2,351,986	142,794	6.46	11,045,960	11,759,930	713,970	6.46
MAR	2,209,192	2,351,986	142,794	6.46	13,255,152	14,111,916	856,764	6.46
APR	2,209,192	2,351,986	142,794	6.46	15,464,344	16,463,902	999,558	6.46
MAY	2,209,192	2,351,986	142,794	6.46	17,673,536	18,815,888	1,142,352	6.46
JUN	3,090,617	3,708,462	617,845	19.99	20,764,153	22,524,350	1,760,197	8.48
JUL	2,352,184	2,460,991	108,807	4.63	23,116,337	24,985,341	1,869,004	8.09
AUG	2,351,986	2,460,991	109,005	4.63	25,468,323	27,446,332	1,978,009	7.77
SEP	<u>2,351,986</u>	<u>2,460,919</u>	108,933	4.63	27,820,309	29,907,251	2,086,942	7.50
TOTAL	<u>\$27,820,309</u>	<u>\$29,907,251</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).

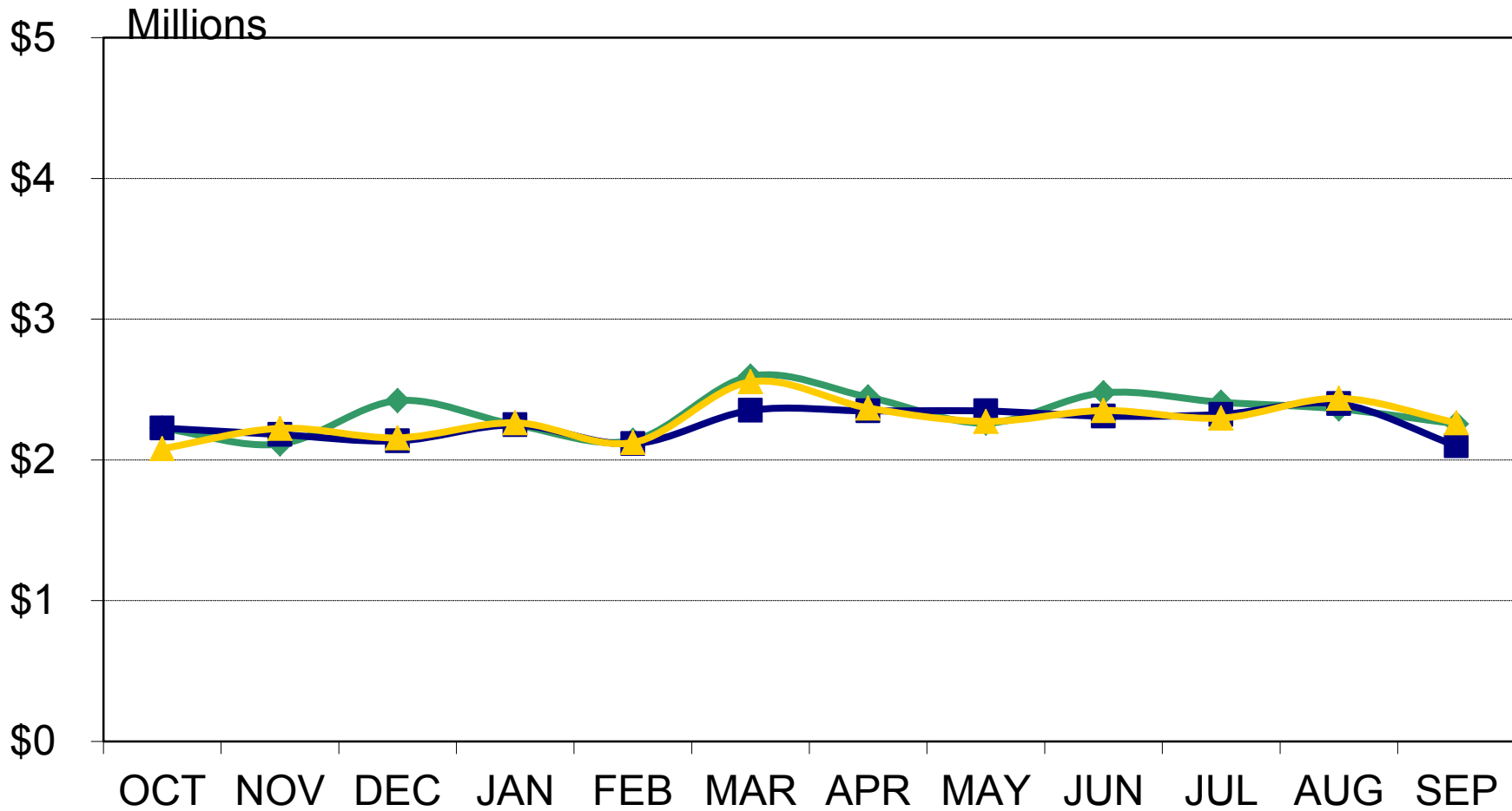
On September 18, 2001, the Board of County Commissioners (Board) approved interlocal agreements between Orange County and the cities of Apopka, Ocoee, and Winter Garden. These agreements are now operating under short-term extensions in light of a tipping fee study currently underway. Fee study results will be factored into long-term extension proposals currently in draft form. 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

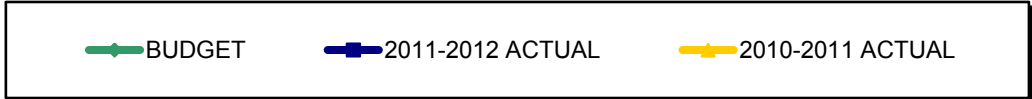
tipping fees were increased by 6.5% and Class III tipping fees were increased by 39.5%. Class I and Class III waste categories represent the majority of the waste received in the System. Remaining phases were approved with Board adoption of Resolution 2009-M-50 on October 6, 2009. The resolution authorized 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 2011-2012 BUDGET \$27,958,847



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.96	\$2,225,524	\$2,226,440	\$916	0.04	7.96	\$2,225,524	\$2,226,440	\$916	0.04
NOV	7.56	2,113,688	2,180,885	67,197	3.18	15.52	4,339,212	4,407,325	68,113	1.57
DEC	8.66	2,421,236	2,135,987	(285,249)	(11.78)	24.18	6,760,448	6,543,312	(217,136)	(3.21)
JAN	8.05	2,250,687	2,248,822	(1,865)	(0.08)	32.23	9,011,135	8,792,134	(219,001)	(2.43)
FEB	7.65	2,138,852	2,114,645	(24,207)	(1.13)	39.88	11,149,987	10,906,779	(243,208)	(2.18)
MAR	9.28	2,594,581	2,352,343	(242,238)	(9.34)	49.16	13,744,568	13,259,122	(485,446)	(3.53)
APR	8.75	2,446,399	2,348,386	(98,013)	(4.01)	57.91	16,190,967	15,607,508	(583,459)	(3.60)
MAY	8.09	2,261,871	2,347,671	85,800	3.79	66.00	18,452,838	17,955,179	(497,659)	(2.70)
JUN	8.86	2,477,154	2,311,705	(165,449)	(6.68)	74.86	20,929,992	20,266,884	(663,108)	(3.17)
JUL	8.62	2,410,053	2,323,618	(86,435)	(3.59)	83.48	23,340,045	22,590,502	(749,543)	(3.21)
AUG	8.45	2,362,523	2,398,926	36,403	1.54	91.93	25,702,568	24,989,428	(713,140)	(2.77)
SEP	8.07	2,256,279	2,099,424	(156,855)	(6.95)	100.00	27,958,847	27,088,852	(869,995)	(3.11)
TOTAL	100.00	\$27,958,847	\$27,088,852							

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

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,080,348	\$2,226,440	\$146,092	7.02	\$2,080,348	\$2,226,440	\$146,092	7.02
NOV	2,224,793	2,180,885	(43,908)	(1.97)	4,305,141	4,407,325	102,184	2.37
DEC	2,157,222	2,135,987	(21,235)	(0.98)	6,462,363	6,543,312	80,949	1.25
JAN	2,264,275	2,248,822	(15,453)	(0.68)	8,726,638	8,792,134	65,496	0.75
FEB	2,123,491	2,114,645	(8,846)	(0.42)	10,850,129	10,906,779	56,650	0.52
MAR	2,555,158	2,352,343	(202,815)	(7.94)	13,405,287	13,259,122	(146,165)	(1.09)
APR	2,369,078	2,348,386	(20,692)	(0.87)	15,774,365	15,607,508	(166,857)	(1.06)
MAY	2,273,816	2,347,671	73,855	3.25	18,048,181	17,955,179	(93,002)	(0.52)
JUN	2,351,303	2,311,705	(39,598)	(1.68)	20,399,484	20,266,884	(132,600)	(0.65)
JUL	2,297,756	2,323,618	25,862	1.13	22,697,240	22,590,502	(106,738)	(0.47)
AUG	2,438,023	2,398,926	(39,097)	(1.60)	25,135,263	24,989,428	(145,835)	(0.58)
SEP	2,263,924	2,099,424	(164,500)	(7.27)	27,399,187	27,088,852	(310,335)	(1.13)
TOTAL	<u>\$27,399,187</u>	<u>\$27,088,852</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 and recreation 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.

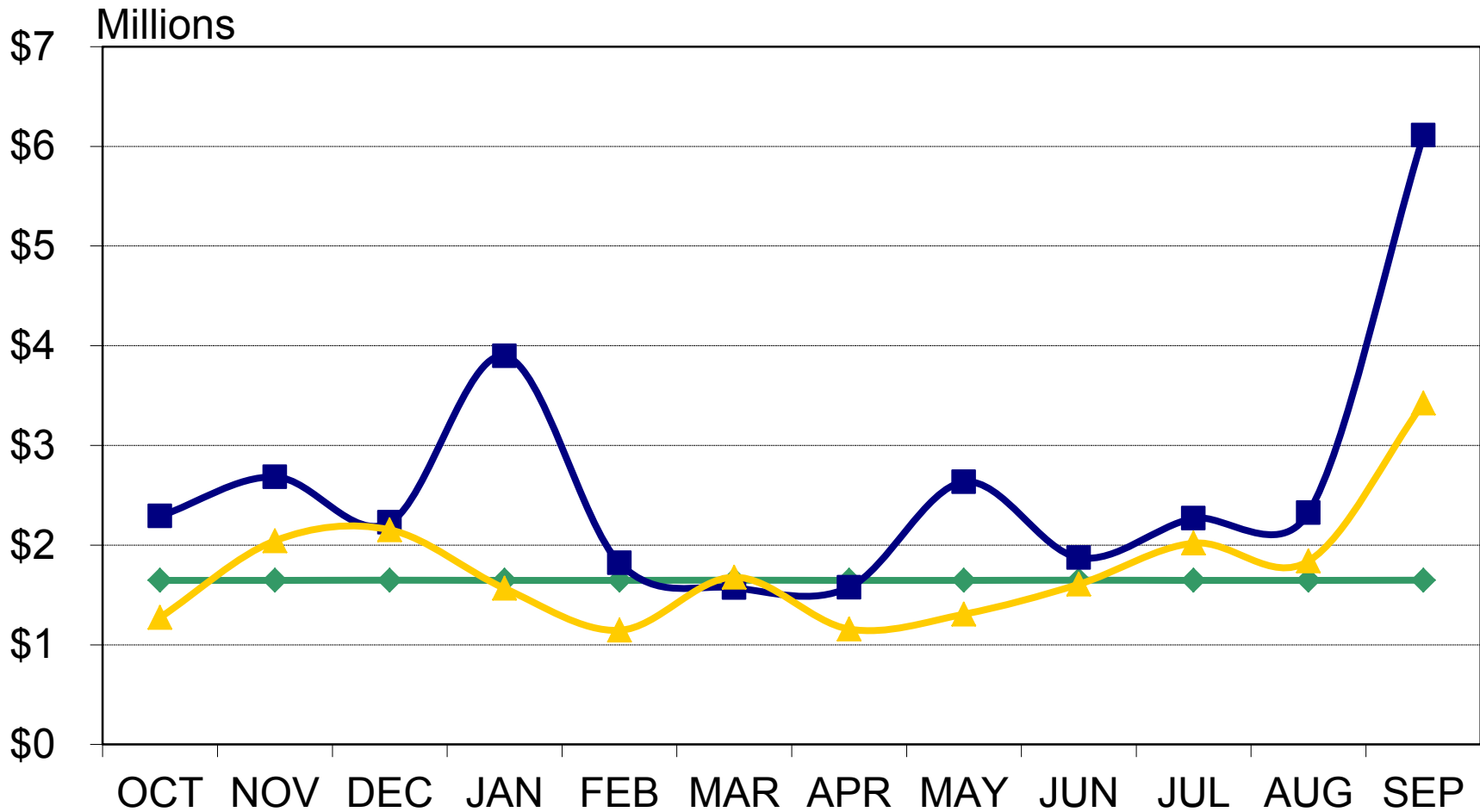
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011 State Legislative session, the CRA was superseded with the adoption 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 2011-2012 BUDGET \$19,761,356

◆ BUDGET

■ 2011-2012 ACTUAL

▲ 2010-2011 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL **	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$1,646,121	\$2,290,422	\$644,301	39.14	8.33	\$1,646,121	\$2,290,422	\$644,301	39.14
NOV	8.33	1,646,121	2,684,008	1,037,887	63.05	16.66	3,292,242	4,974,430	1,682,188	51.10
DEC	8.34	1,648,097	2,226,606	578,509	35.10	25.00	4,940,339	7,201,036	2,260,697	45.76
JAN	8.33	1,646,120	3,896,761	2,250,641	136.72	33.33	6,586,459	11,097,797	4,511,338	68.49
FEB	8.33	1,646,120	1,820,213	174,093	10.58	41.66	8,232,579	12,918,010	4,685,431	56.91
MAR	8.34	1,648,097	1,572,469	(75,628)	(4.59)	50.00	9,880,676	14,490,479	4,609,803	46.65
APR	8.33	1,646,121	1,575,565	(70,556)	(4.29)	58.33	11,526,797	16,066,044	4,539,247	39.38
MAY	8.33	1,646,121	2,633,334	987,213	59.97	66.66	13,172,918	18,699,378	5,526,460	41.95
JUN	8.34	1,648,097	1,873,991	225,894	13.71	75.00	14,821,015	20,573,369	5,752,354	38.81
JUL	8.33	1,646,121	2,269,344	623,223	37.86	83.33	16,467,136	22,842,713	6,375,577	38.72
AUG	8.33	1,646,121	2,325,398	679,277	41.27	91.66	18,113,257	25,168,111	7,054,854	38.95
SEP	8.34	1,648,099	6,109,447	4,461,348	270.70	100.00	19,761,356	31,277,558	11,516,202	58.28
TOTAL	100.00	\$19,761,356	\$31,277,558							

* Based on the straight-line method

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

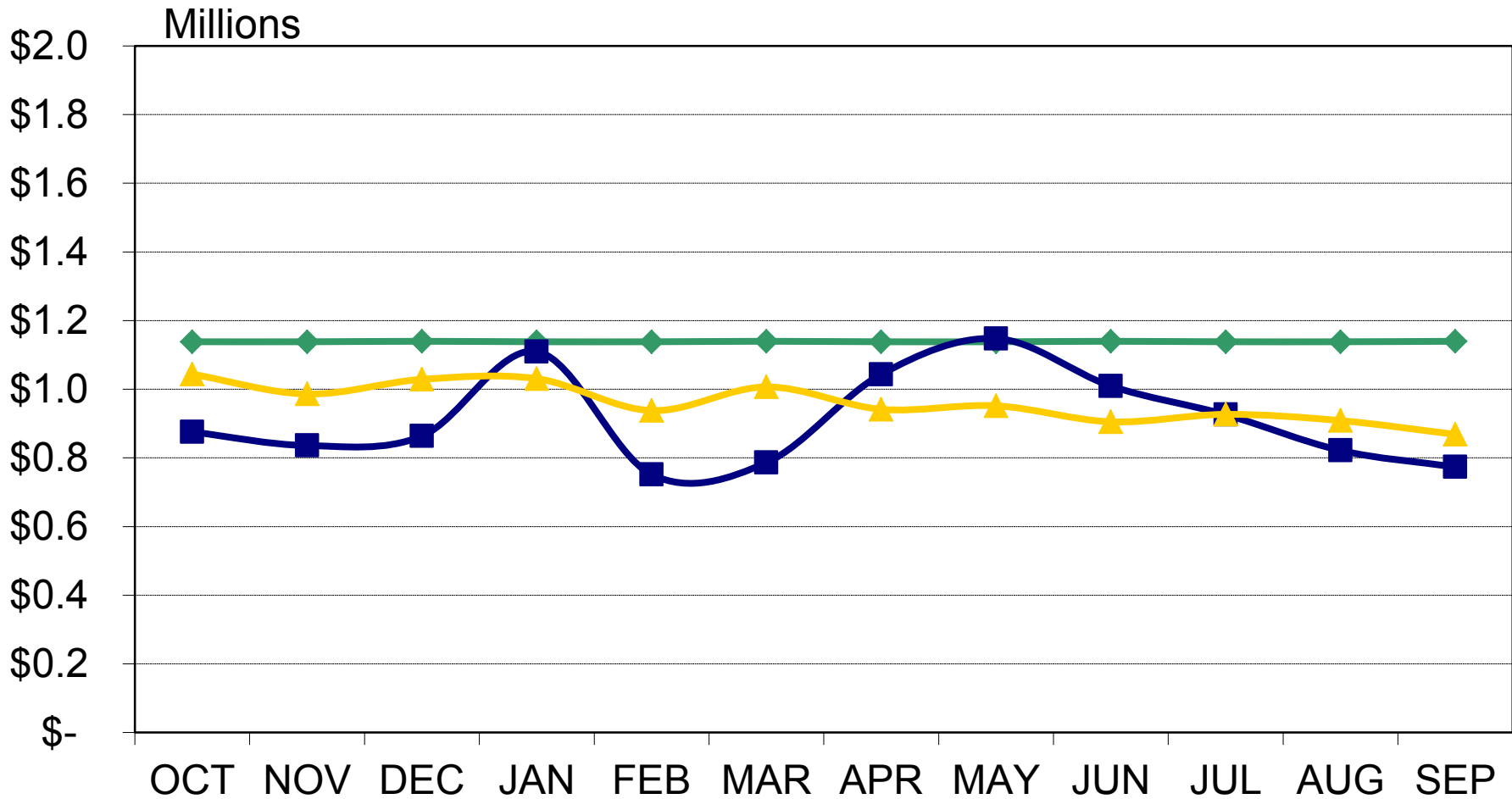
(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL **	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,273,851	\$2,290,422	\$1,016,571	79.80	\$1,273,851	\$2,290,422	\$1,016,571	79.80
NOV	2,043,359	2,684,008	640,649	31.35	3,317,210	4,974,430	1,657,220	49.96
DEC	2,153,167	2,226,606	73,439	3.41	5,470,377	7,201,036	1,730,659	31.64
JAN	1,565,482	3,896,761	2,331,279	148.92	7,035,859	11,097,797	4,061,938	57.73
FEB	1,145,412	1,820,213	674,801	58.91	8,181,271	12,918,010	4,736,739	57.90
MAR	1,678,020	1,572,469	(105,551)	(6.29)	9,859,291	14,490,479	4,631,188	46.97
APR	1,157,467	1,575,565	418,098	36.12	11,016,758	16,066,044	5,049,286	45.83
MAY	1,306,845	2,633,334	1,326,489	101.50	12,323,603	18,699,378	6,375,775	51.74
JUN	1,607,129	1,873,991	266,862	16.60	13,930,732	20,573,369	6,642,637	47.68
JUL	2,019,494	2,269,344	249,850	12.37	15,950,226	22,842,713	6,892,487	43.21
AUG	1,839,528	2,325,398	485,870	26.41	17,789,754	25,168,111	7,378,357	41.48
SEP	3,423,143	6,109,447	2,686,304	78.47	21,212,897	31,277,558	10,064,661	47.45
TOTAL	<u>\$21,212,897</u>	<u>\$31,277,558</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 \$1.38 billion in fiscal year 2012. 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 2011-2012 BUDGET \$13,664,662



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2011-2012 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2011-2012 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2011-2012 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$1,138,266	\$875,501	(\$262,765)	(23.08)	8.33	\$1,138,266	\$875,501	(\$262,765)	(23.08)
NOV	8.33	1,138,266	835,949	(302,317)	(26.56)	16.66	2,276,532	1,711,450	(565,082)	(24.82)
DEC	8.34	1,139,633	863,720	(275,913)	(24.21)	25.00	3,416,165	2,575,170	(840,995)	(24.62)
JAN	8.33	1,138,266	1,109,831	(28,435)	(2.50)	33.33	4,554,431	3,685,001	(869,430)	(19.09)
FEB	8.33	1,138,266	751,618	(386,648)	(33.97)	41.66	5,692,697	4,436,619	(1,256,078)	(22.06)
MAR	8.34	1,139,633	786,208	(353,425)	(31.01)	50.00	6,832,330	5,222,827	(1,609,503)	(23.56)
APR	8.33	1,138,266	1,043,499	(94,767)	(8.33)	58.33	7,970,596	6,266,326	(1,704,270)	(21.38)
MAY	8.33	1,138,266	1,147,584	9,318	0.82	66.66	9,108,862	7,413,910	(1,694,952)	(18.61)
JUN	8.34	1,139,633	1,009,287	(130,346)	(11.44)	75.00	10,248,495	8,423,197	(1,825,298)	(17.81)
JUL	8.33	1,138,266	925,940	(212,326)	(18.65)	83.33	11,386,761	9,349,137	(2,037,624)	(17.89)
AUG	8.33	1,138,266	821,649	(316,617)	(27.82)	91.66	12,525,027	10,170,786	(2,354,241)	(18.80)
SEP	8.34	1,139,635	773,443	(366,192)	(32.13)	100.00	13,664,662	10,944,229	(2,720,433)	(19.91)
TOTAL	100.00	\$13,664,662	\$10,944,229							

* Based on the straight-line method. The budget has been amended during the fiscal year. The original budget was \$13,673,836.

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2011-2012 ACTUAL VS. FY 2010-2011 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2010-2011 ACTUAL	(3) MONTHLY FY 2011-2012 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2010-2011 ACTUAL	(7) CUMULATIVE FY 2011-2012 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,043,708	\$875,501	(\$168,207)	(16.12)	\$1,043,708	\$875,501	(\$168,207)	(16.12)
NOV	986,116	835,949	(150,167)	(15.23)	2,029,824	1,711,450	(318,374)	(15.68)
DEC	1,028,775	863,720	(165,055)	(16.04)	3,058,599	2,575,170	(483,429)	(15.81)
JAN	1,030,743	1,109,831	79,088	7.67	4,089,342	3,685,001	(404,341)	(9.89)
FEB	937,903	751,618	(186,285)	(19.86)	5,027,245	4,436,619	(590,626)	(11.75)
MAR	1,006,703	786,208	(220,495)	(21.90)	6,033,948	5,222,827	(811,121)	(13.44)
APR	941,574	1,043,499	101,925	10.82	6,975,522	6,266,326	(709,196)	(10.17)
MAY	951,769	1,147,584	195,815	20.57	7,927,291	7,413,910	(513,381)	(6.48)
JUN	905,177	1,009,287	104,110	11.50	8,832,468	8,423,197	(409,271)	(4.63)
JUL	926,848	925,940	(908)	(0.10)	9,759,316	9,349,137	(410,179)	(4.20)
AUG	908,637	821,649	(86,988)	(9.57)	10,667,953	10,170,786	(497,167)	(4.66)
SEP	868,459	773,443	(95,016)	(10.94)	11,536,412	10,944,229	(592,183)	(5.13)
TOTAL	<u>\$11,536,412</u>	<u>\$10,944,229</u>						