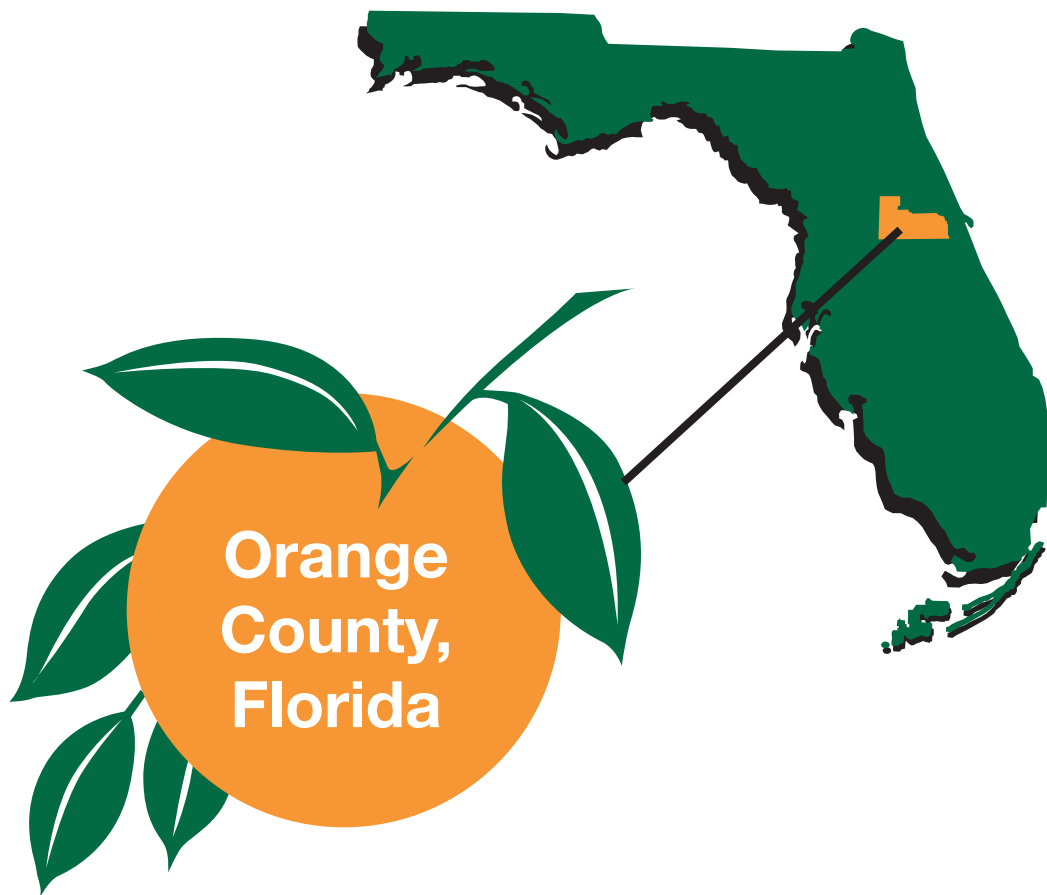


ANNUAL REVENUE MONITORING REPORT

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 2013 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2012. In the aggregate, the top 12 revenue sources covered in this report represent 79% of total County revenues. A summary chart comparing Fiscal Year 2013 actual revenues with both current fiscal year budget and prior fiscal year actual revenues as of September 30, 2013 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 2.5% or a little over \$33 million above projections, as all of the 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 significantly were Convention Center Operating Revenues and Impact Fees.



























Compared to Fiscal Year 2012 revenues, aggregate collections were up by 3.3% or \$43.7 million. The County experienced increases in nine revenue sources, including Convention Center Operating Revenues and Impact Fees that increased by double digits. The three remaining revenue sources did not improve over the prior fiscal year. These revenues showed modest declines, except for Interest Earnings which showed a decrease of over 21%.

Convention Center Operating Revenues were favorable with respect to budgeted projections by over 16%. In addition, current fiscal year revenues exceeded Fiscal Year 2012 experience by over 10%. This increase is attributable to the timing of alternating events from year to year, as well as new events. In particular, event services, facility rentals and catering/concession revenues were up a combined \$4.5 million over the prior fiscal year.

Impact Fee collections continued to benefit from the increase in construction activity as current overall revenue exceeded budgeted projections and the prior fiscal year collections by over 103% and 38%, respectively. In particular, utility connection fees exceeded prior fiscal year collections by approximately \$9.2 million or 48%, while all other impact fees combined exceeded prior fiscal year collections by over \$2.7 million or 22%.

Interest Earnings actual collections were down by almost 22% for Fiscal Year 2013 versus the prior fiscal year. This was primarily due to a decrease in the effective rate of return to 0.62% for the current fiscal year from 0.79% in the prior fiscal year. As the average portfolio exhibited a slight balance increase, the reduced earnings continued to reflect very low market interest rates.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2012-13**

Revenue Source	FY 2012 Actual	FY 2013 Budget	FY 2013 Actual		FY 2013 Actual vs. FY 2012 Actual		FY 2013 Actual vs. FY 2013 Budget
AD VALOREM TAX	\$ 529,858,983	\$ 545,294,952	\$ 527,857,645		0.38%		3.20%
TOURIST DEVELOPMENT TAX	175,302,638	180,561,718	186,962,039		6.65%		3.54%
WATER UTILITIES SYSTEM OPERATING REVENUES	154,489,904	158,481,460	157,578,827		2.00%		0.57%
HALF-CENT SALES TAX	131,052,698	130,585,000	140,650,246		7.32%		7.71%
PUBLIC SERVICE TAX	87,806,658	88,500,000	90,562,850		3.14%		2.33%
CONVENTION CENTER OPERATING REVENUES	49,910,519	47,450,889	55,148,144		10.49%		16.22%
MANDATORY REFUSE FEES	45,421,235	46,000,726	45,712,359		0.64%		0.63%
FUEL TAXES	39,415,208	39,300,000	40,831,207		3.59%		3.90%
STATE REVENUE SHARING	29,907,251	29,455,000	32,046,097		7.15%		8.80%
SOLID WASTE TIPPING FEES	27,088,852	27,643,803	27,000,108		0.33%		2.33%
IMPACT FEES (excludes School Impact Fees)	31,277,558	21,260,076	43,235,882		38.23%		103.37%
INTEREST EARNINGS	10,944,229	8,607,062	8,589,967		21.51%		0.20%
AGGREGATE TOTALS	<u>\$ 1,312,475,733</u>	<u>\$ 1,323,140,686</u>	<u>\$ 1,356,175,371</u>		3.33%		2.50%

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

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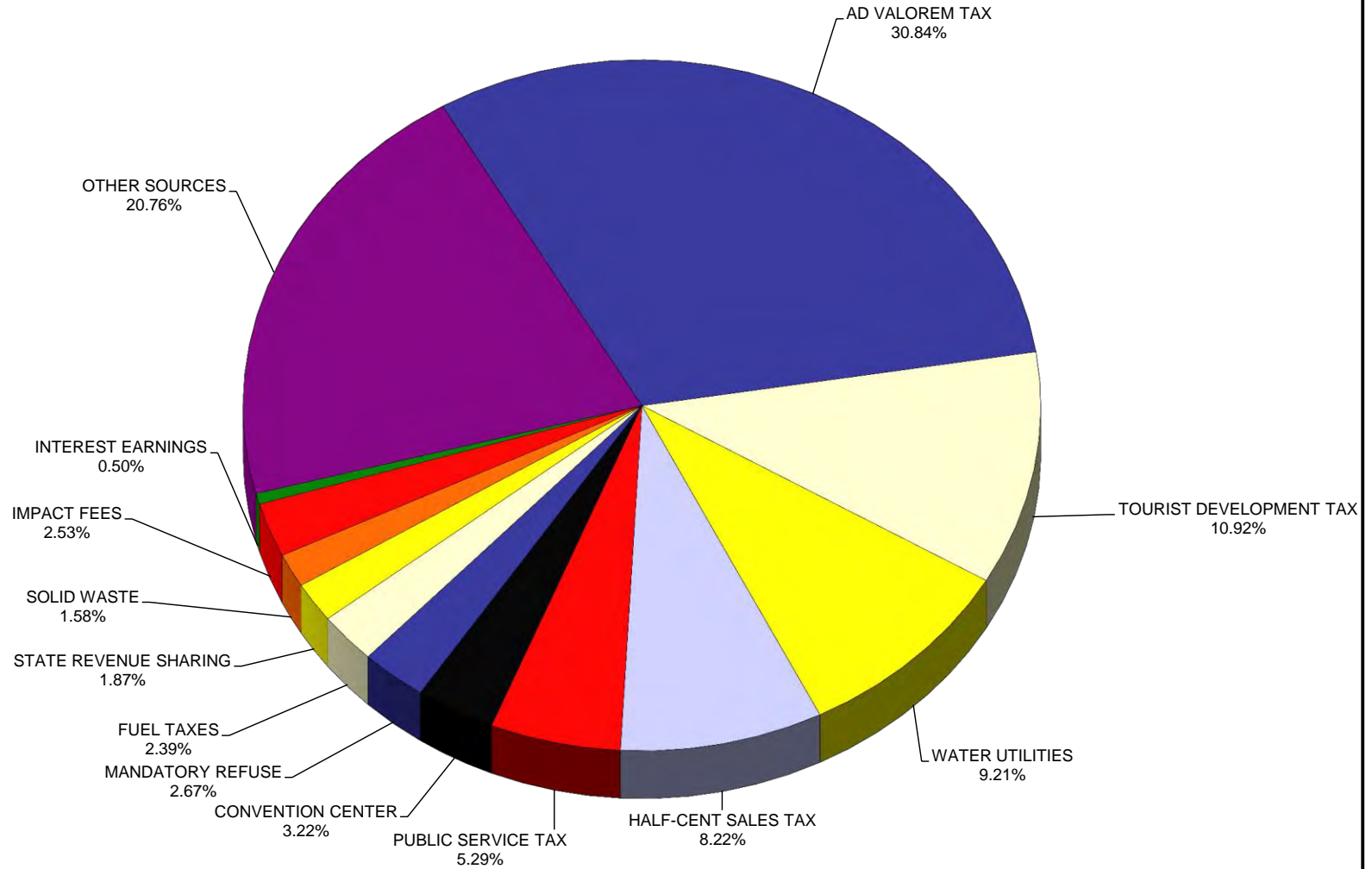
BACKGROUND

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 2013 were roughly \$1.7 billion. The top twelve major revenue sources itemized in this report accounted for approximately 79% of this total. The remaining revenues (approximately 21% percent) 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 2012-13



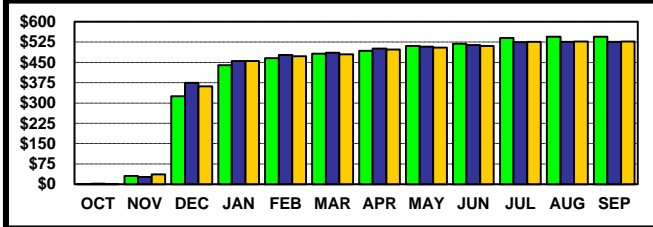
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2012-2013 ORIGINAL BUDGET VS. ACTUAL
FY 2012-2013 FINAL BUDGET VS. ACTUAL**

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	\$ 545,294,952		\$ 545,294,952	\$527,857,645	\$ (17,437,307)	(3.20)	\$ (17,437,307)	(3.20)
TOURIST DEVELOPMENT TAX	171,860,213	8,701,505	180,561,718	186,962,039	15,101,826	8.79	6,400,321	3.54
WATER UTILITIES OPERATING	158,481,460		158,481,460	157,578,827	(902,633)	(0.57)	(902,633)	(0.57)
HALF-CENT SALES TAX	130,585,000		130,585,000	140,650,246	10,065,246	7.71	10,065,246	7.71
PUBLIC SERVICE TAX	92,544,809	(4,044,809)	88,500,000	90,562,850	(1,981,959)	(2.14)	2,062,850	2.33
CONVENTION CENTER OPERATING	43,750,889	3,700,000	47,450,889	55,148,144	11,397,255	26.05	7,697,255	16.22
MANDATORY REFUSE FEES	46,000,726		46,000,726	45,712,359	(288,367)	(0.63)	(288,367)	(0.63)
FUEL TAXES	39,300,000		39,300,000	40,831,207	1,531,207	3.90	1,531,207	3.90
STATE REVENUE SHARING	29,455,000		29,455,000	32,046,097	2,591,097	8.80	2,591,097	8.80
SOLID WASTE TIPPING FEES	27,643,803		27,643,803	27,000,108	(643,695)	(2.33)	(643,695)	(2.33)
IMPACT FEES (excludes School Impact Fees)	21,260,076		21,260,076	43,235,882	21,975,806	103.37	21,975,806	103.37
INTEREST EARNINGS	8,607,062		8,607,062	8,589,967	(17,095)	(0.20)	(17,095)	(0.20)
AGGREGATE TOTALS	<u>\$ 1,314,783,990</u>	<u>\$ 8,356,696</u>	<u>\$ 1,323,140,686</u>	<u>\$ 1,356,175,371</u>	<u>\$ 41,391,381</u>	3.15	<u>\$ 33,034,685</u>	2.50

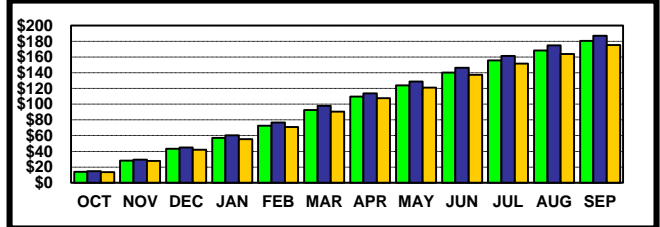
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2012-13

(In Millions)

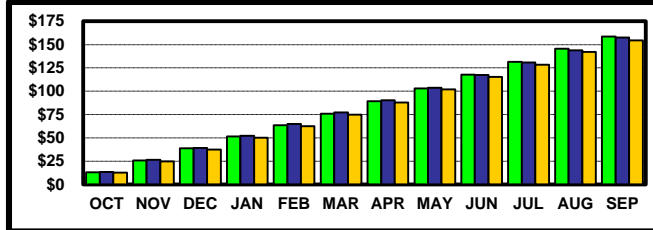
AD VALOREM TAX



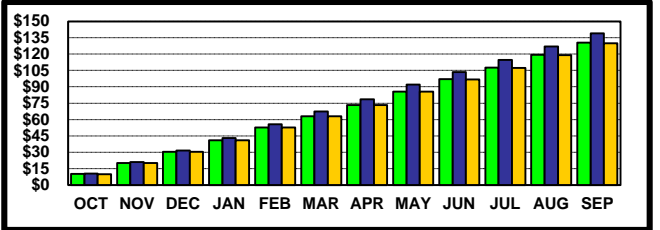
TOURIST DEVELOPMENT TAX



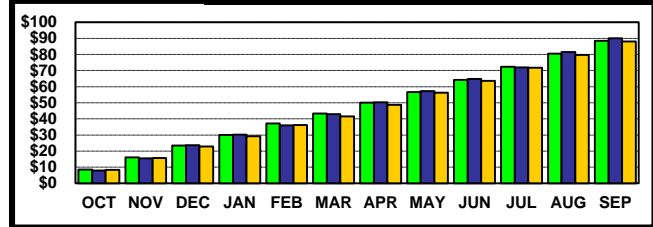
WATER UTILITIES SYSTEM OPERATING REVENUES



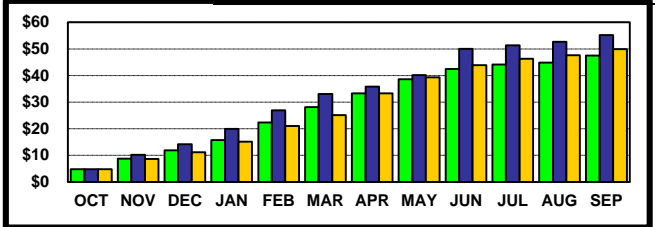
HALF-CENT SALES TAX



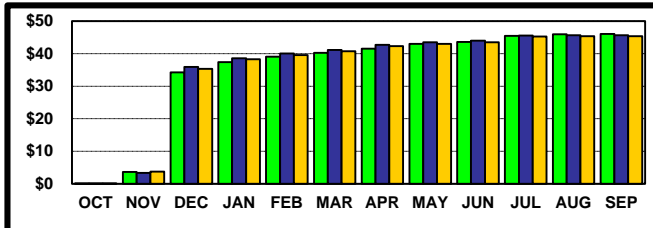
PUBLIC SERVICE TAX



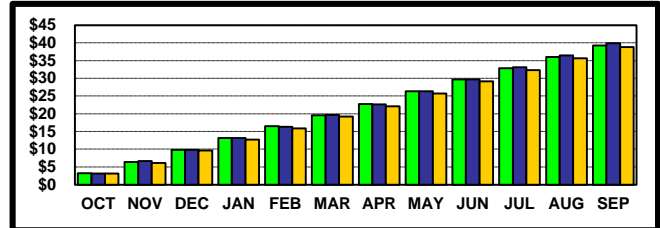
CONVENTION CENTER OPERATING REVENUES



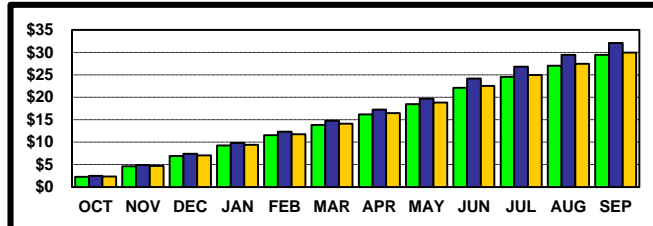
MANDATORY REFUSE FEES



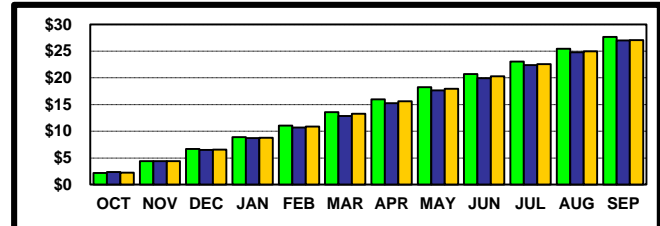
FUEL TAXES



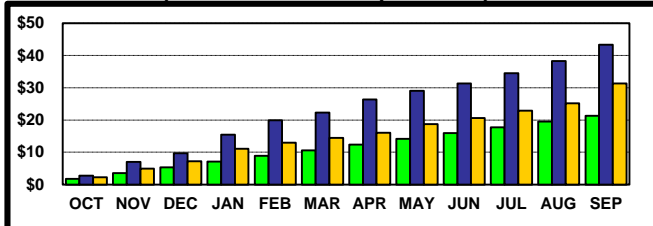
STATE REVENUE SHARING



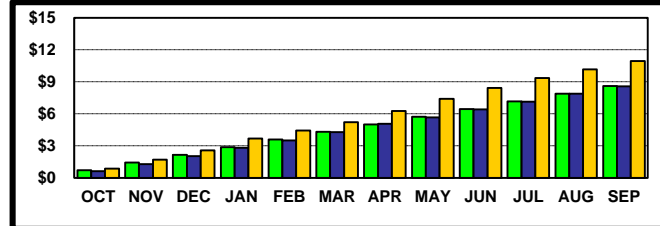
SOLID WASTE TIPPING FEES



IMPACT FEES (excludes School Impact Fees)



INTEREST EARNINGS



2012-2013 Budget
2012-2013 Actual Collections
2011-2012 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 2012, payments for which are received in fiscal year 2013, 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.

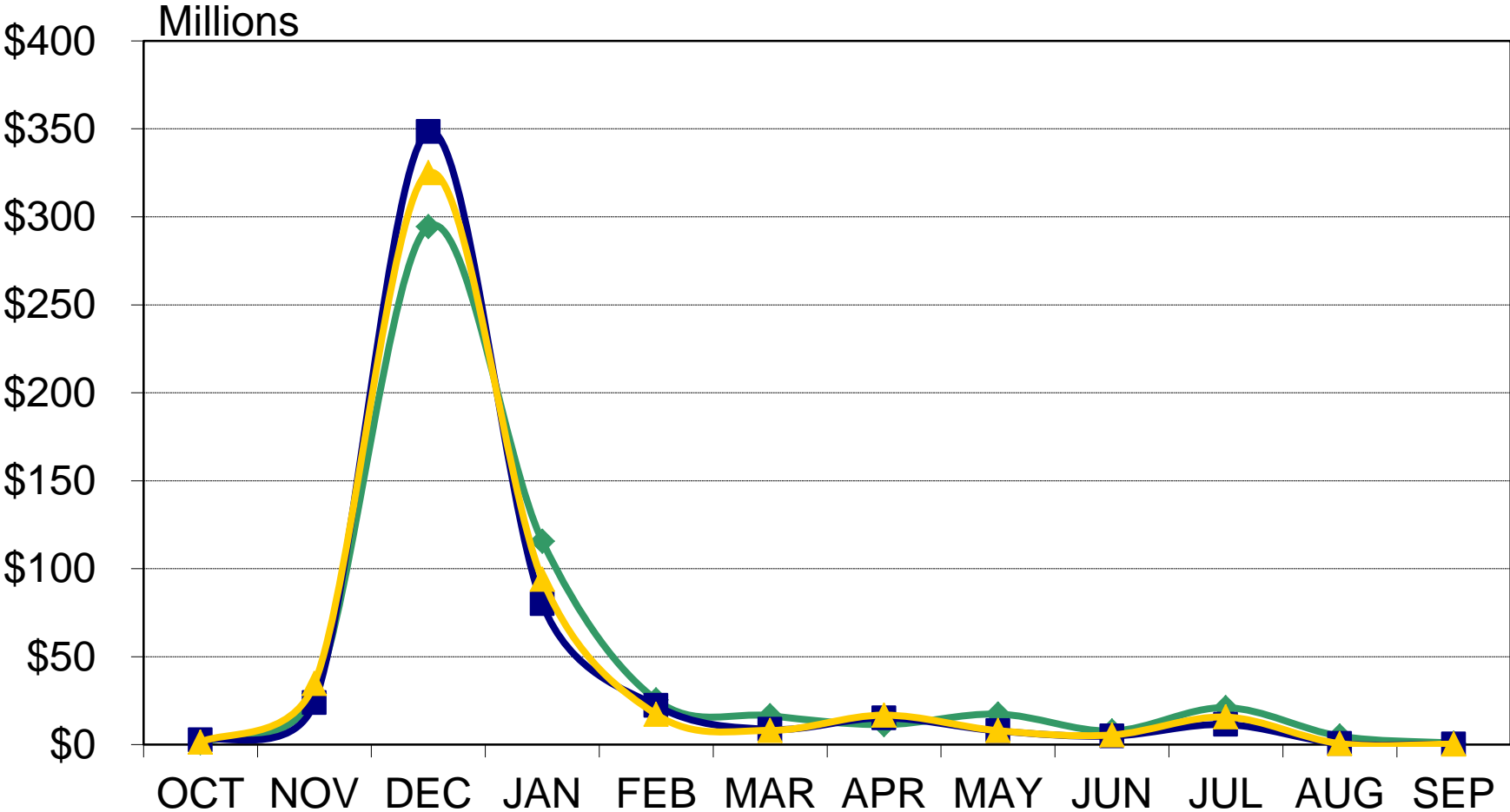
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in Orange County adopting rates in the 2008 fiscal year that were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

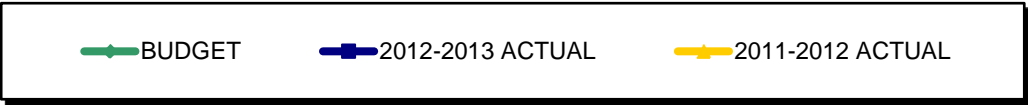
This legislative action also placed a constitutional amendment on the ballot, which was approved by Florida voters in January 2008. Referred to as “Amendment 1” it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead 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 2012-2013 BUDGET \$545,294,952



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.20	\$1,090,590	\$2,592,333	\$1,501,743	137.70	0.20	\$1,090,590	\$2,592,333	\$1,501,743	137.70
NOV	5.30	28,900,632	23,895,471	(5,005,161)	(17.32)	5.50	29,991,222	26,487,804	(3,503,418)	(11.68)
DEC	53.99	294,404,746	348,381,597	53,976,851	18.33	59.49	324,395,968	374,869,401	50,473,433	15.56
JAN	21.21	115,657,059	80,051,988	(35,605,071)	(30.79)	80.70	440,053,027	454,921,389	14,868,362	3.38
FEB	4.67	25,465,274	22,182,495	(3,282,779)	(12.89)	85.37	465,518,301	477,103,884	11,585,583	2.49
MAR	3.02	16,467,908	8,700,755	(7,767,153)	(47.17)	88.39	481,986,209	485,804,639	3,818,430	0.79
APR	2.09	11,396,664	15,201,717	3,805,053	33.39	90.48	493,382,873	501,006,356	7,623,483	1.55
MAY	3.19	17,394,909	7,810,692	(9,584,217)	(55.10)	93.67	510,777,782	508,817,048	(1,960,734)	(0.38)
JUN	1.43	7,797,718	4,906,840	(2,890,878)	(37.07)	95.10	518,575,500	513,723,888	(4,851,612)	(0.94)
JUL	3.86	21,048,385	11,472,964	(9,575,421)	(45.49)	98.96	539,623,885	525,196,852	(14,427,033)	(2.67)
AUG	0.89	4,853,125	649,430	(4,203,695)	(86.62)	99.85	544,477,010	525,846,282	(18,630,728)	(3.42)
SEP	0.15	817,942	279,226	(538,716)	(65.86)	100.00	545,294,952	526,125,508	(19,169,444)	(3.52)
Adj**			1,732,137				545,294,952	527,857,645	(17,437,307)	(3.20)
TOTAL	100.00	\$545,294,952	\$527,857,645							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY12 & FY13 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,369,037	\$2,592,333	\$1,223,296	89.35	\$1,369,037	\$2,592,333	\$1,223,296	89.35
NOV	34,699,551	23,895,471	(10,804,080)	(31.14)	36,068,588	26,487,804	(9,580,784)	(26.56)
DEC	324,946,632	348,381,597	23,434,965	7.21	361,015,220	374,869,401	13,854,181	3.84
JAN	93,967,823	80,051,988	(13,915,835)	(14.81)	454,983,043	454,921,389	(61,654)	(0.01)
FEB	17,247,368	22,182,495	4,935,127	28.61	472,230,411	477,103,884	4,873,473	1.03
MAR	8,100,489	8,700,755	600,266	7.41	480,330,900	485,804,639	5,473,739	1.14
APR	16,799,866	15,201,717	(1,598,149)	(9.51)	497,130,766	501,006,356	3,875,590	0.78
MAY	7,974,687	7,810,692	(163,995)	(2.06)	505,105,453	508,817,048	3,711,595	0.73
JUN	5,542,499	4,906,840	(635,659)	(11.47)	510,647,952	513,723,888	3,075,936	0.60
JUL	15,709,145	11,472,964	(4,236,181)	(26.97)	526,357,097	525,196,852	(1,160,245)	(0.22)
AUG	632,025	649,430	17,405	2.75	526,989,122	525,846,282	(1,142,840)	(0.22)
SEP	277,528	279,226	1,698	0.61	527,266,650	526,125,508	(1,141,142)	(0.22)
Adj*	<u>2,592,333</u>	<u>1,732,137</u>			529,858,983	527,857,645	(2,001,338)	(0.38)
TOTAL	<u>\$529,858,983</u>	<u>\$527,857,645</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 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 Refunding Revenue Bonds, Series 2002A, 2005, 2006, 2007, 2007A, 2009, 2010 and 2013. 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.

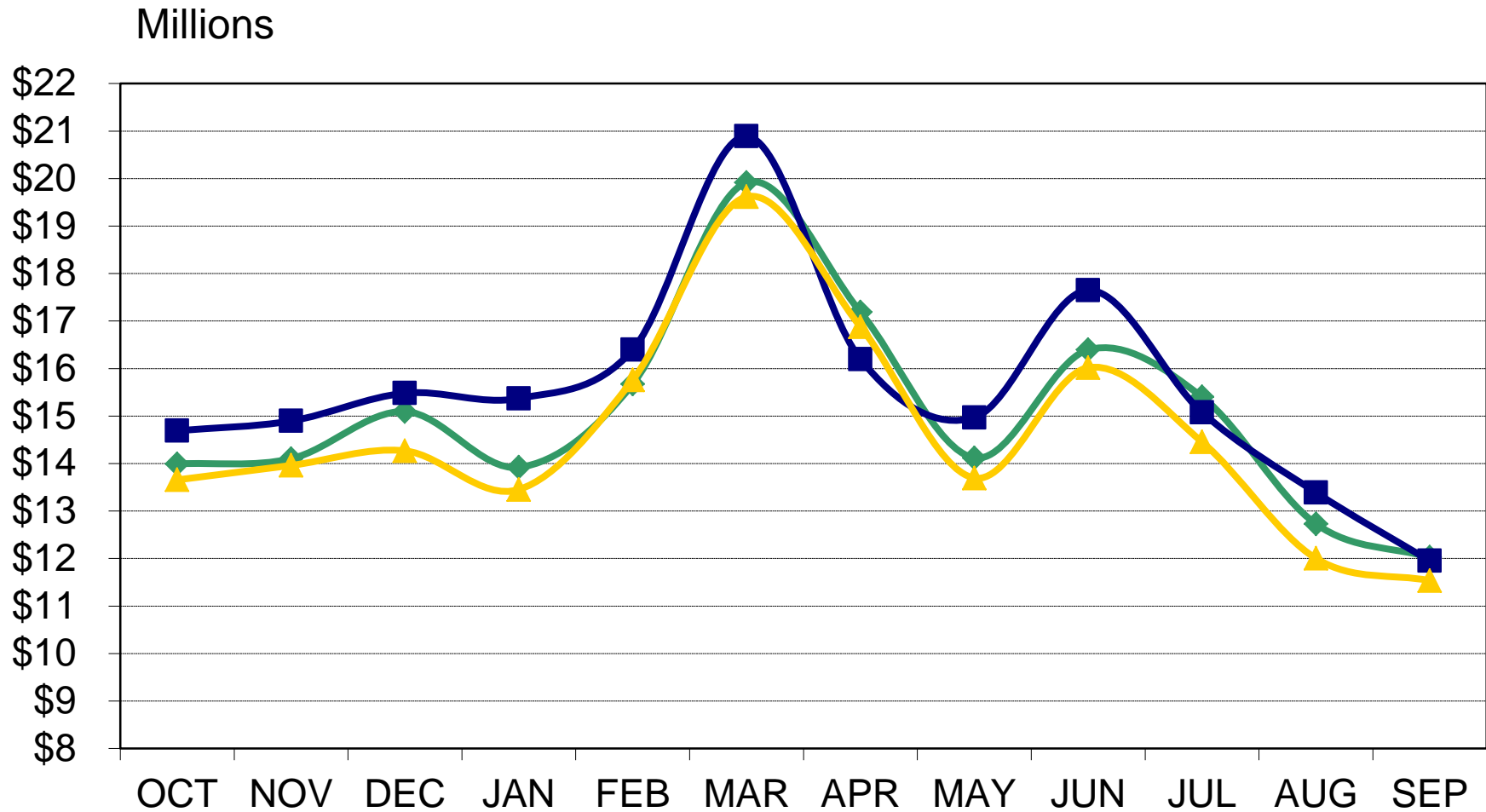
Ordinance No. 2007-08 also amends the Plan to provide funding, as set forth in the Orlando/Orange County Interlocal Agreement (Agreement) between Orange County, the City of Orlando, and the City of Orlando Community Redevelopment Agency, for the construction of an Events Center (new arena for the Orlando 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 2012, the contingent benchmark was met and an annual payment of \$4,797,559 was made to the City in January 2013.

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.

TOURIST DEVELOPMENT TAX

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



TOTAL 2012-2013 BUDGET \$180,561,718



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.75	\$13,993,534	\$14,690,724	\$697,190	4.98	7.75	\$13,993,534	\$14,690,724	\$697,190	4.98
NOV	7.81	14,101,870	14,896,485	794,615	5.63	15.56	28,095,404	29,587,209	1,491,805	5.31
DEC	8.36	15,094,960	15,482,466	387,506	2.57	23.92	43,190,364	45,069,675	1,879,311	4.35
JAN	7.71	13,921,308	15,371,475	1,450,167	10.42	31.63	57,111,672	60,441,150	3,329,478	5.83
FEB	8.68	15,672,757	16,396,469	723,712	4.62	40.31	72,784,429	76,837,619	4,053,190	5.57
MAR	11.03	19,915,957	20,888,647	972,690	4.88	51.34	92,700,386	97,726,266	5,025,880	5.42
APR	9.52	17,189,476	16,198,382	(991,094)	(5.77)	60.86	109,889,862	113,924,648	4,034,786	3.67
MAY	7.82	14,119,926	14,969,054	849,128	6.01	68.68	124,009,788	128,893,702	4,883,914	3.94
JUN	9.08	16,395,004	17,648,354	1,253,350	7.64	77.76	140,404,792	146,542,056	6,137,264	4.37
JUL	8.53	15,401,915	15,078,511	(323,404)	(2.10)	86.29	155,806,707	161,620,567	5,813,860	3.73
AUG	7.05	12,729,601	13,390,425	660,824	5.19	93.34	168,536,308	175,010,992	6,474,684	3.84
SEP	6.66	12,025,410	11,951,047	(74,363)	(0.62)	100.00	180,561,718	186,962,039	6,400,321	3.54
TOTAL	100.00	\$180,561,718	\$186,962,039							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$171,860,213.

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,656,371	\$14,690,724	\$1,034,353	7.57	\$13,656,371	\$14,690,724	\$1,034,353	7.57
NOV	13,960,967	14,896,485	935,518	6.70	27,617,338	29,587,209	1,969,871	7.13
DEC	14,267,937	15,482,466	1,214,529	8.51	41,885,275	45,069,675	3,184,400	7.60
JAN	13,453,704	15,371,475	1,917,771	14.25	55,338,979	60,441,150	5,102,171	9.22
FEB	15,762,099	16,396,469	634,370	4.02	71,101,078	76,837,619	5,736,541	8.07
MAR	19,615,773	20,888,647	1,272,874	6.49	90,716,851	97,726,266	7,009,415	7.73
APR	16,880,164	16,198,382	(681,782)	(4.04)	107,597,015	113,924,648	6,327,633	5.88
MAY	13,694,675	14,969,054	1,274,379	9.31	121,291,690	128,893,702	7,602,012	6.27
JUN	16,019,002	17,648,354	1,629,352	10.17	137,310,692	146,542,056	9,231,364	6.72
JUL	14,454,352	15,078,511	624,159	4.32	151,765,044	161,620,567	9,855,523	6.49
AUG	12,002,511	13,390,425	1,387,914	11.56	163,767,555	175,010,992	11,243,437	6.87
SEP	<u>11,535,083</u>	<u>11,951,047</u>	415,964	3.61	175,302,638	186,962,039	11,659,401	6.65
TOTAL	<u>\$175,302,638</u>	<u>\$186,962,039</u>						

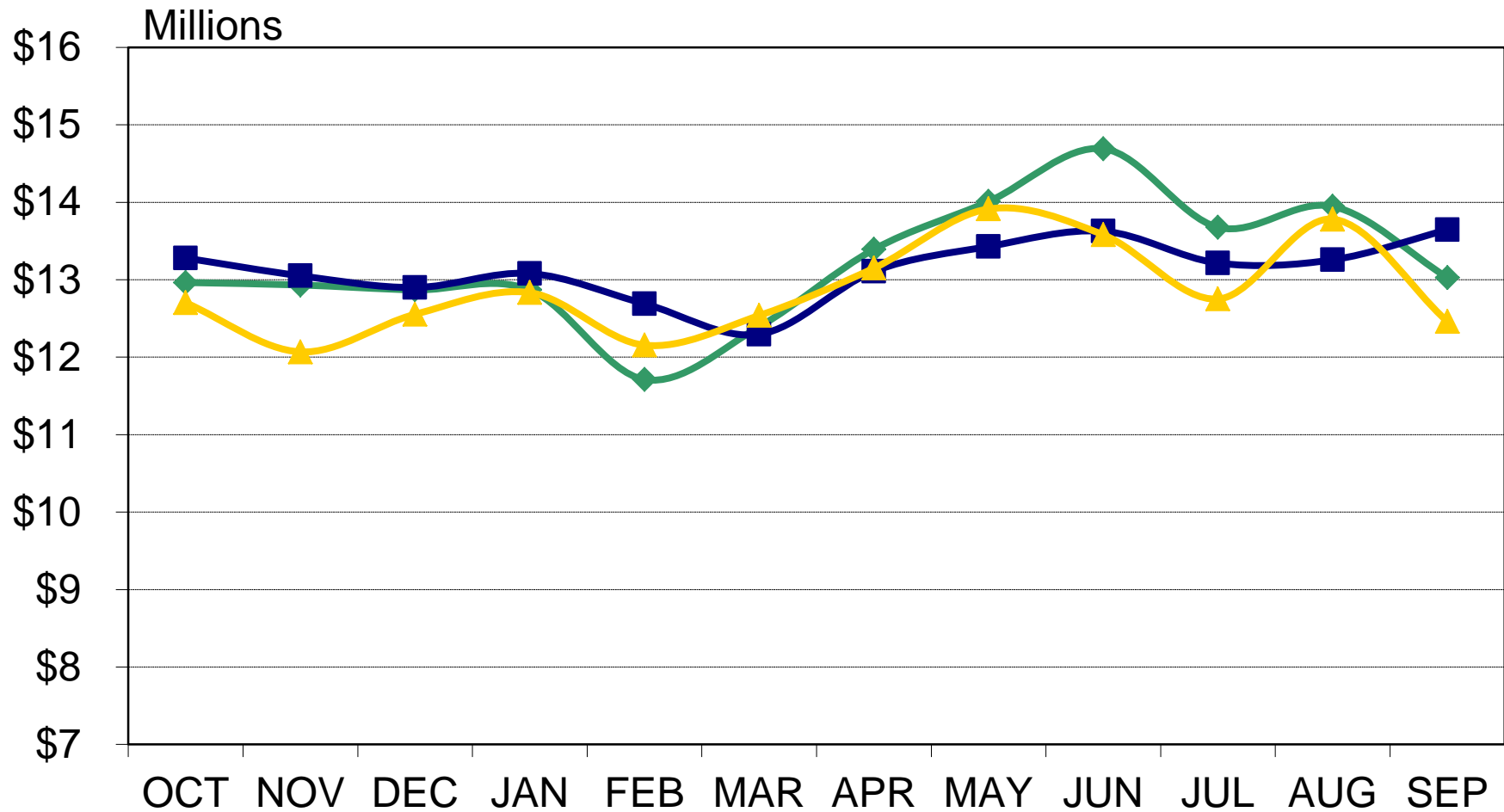
WATER UTILITIES SYSTEM OPERATING REVENUES

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 2013, the Board repealed the automatic annual three percent increase for residential customers' volume charge usage of 0 to 3,000 gallons of water per month.

Operating Revenues are currently pledged to pay debt service on the outstanding Water Utilities System Refunding Revenue Bonds, Series 1998, and on construction loans from the Clean Water State Revolving Fund. 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 January 8, 2013, the Board approved Resolution 2013-M-01 that provided for \$7.5 million to be transferred to the General Fund.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2012-2013 BUDGET \$158,481,460

—◆— BUDGET

—■— 2012-2013 ACTUAL

—▲— 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-13 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-13 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.18	\$12,963,785	\$13,279,856	\$316,071	2.44	8.18	\$12,963,785	\$13,279,856	\$316,071	2.44
NOV	8.16	12,932,087	13,051,329	119,242	0.92	16.34	25,895,872	26,331,185	435,313	1.68
DEC	8.12	12,868,695	12,899,618	30,923	0.24	24.46	38,764,567	39,230,803	466,236	1.20
JAN	8.12	12,868,695	13,080,461	211,766	1.65	32.58	51,633,262	52,311,264	678,002	1.31
FEB	7.39	11,711,780	12,689,936	978,156	8.35	39.97	63,345,042	65,001,200	1,656,158	2.61
MAR	7.82	12,393,250	12,296,187	(97,063)	(0.78)	47.79	75,738,292	77,297,387	1,559,095	2.06
APR	8.45	13,391,683	13,108,352	(283,331)	(2.12)	56.24	89,129,975	90,405,739	1,275,764	1.43
MAY	8.84	14,009,761	13,429,175	(580,586)	(4.14)	65.08	103,139,736	103,834,914	695,178	0.67
JUN	9.27	14,691,231	13,626,173	(1,065,058)	(7.25)	74.35	117,830,967	117,461,087	(369,880)	(0.31)
JUL	8.63	13,676,950	13,215,312	(461,638)	(3.38)	82.98	131,507,917	130,676,399	(831,518)	(0.63)
AUG	8.80	13,946,368	13,257,338	(689,030)	(4.94)	91.78	145,454,285	143,933,737	(1,520,548)	(1.05)
SEP	8.22	13,027,175	13,645,090	617,915	4.74	100.00	158,481,460	157,578,827	(902,633)	(0.57)
TOTAL	100.00	\$158,481,460	\$157,578,827							

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

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$12,702,614	\$13,279,856	\$577,242	4.54	\$12,702,614	\$13,279,856	\$577,242	4.54
NOV	12,068,814	13,051,329	982,515	8.14	24,771,428	26,331,185	1,559,757	6.30
DEC	12,553,981	12,899,618	345,637	2.75	37,325,409	39,230,803	1,905,394	5.10
JAN	12,833,820	13,080,461	246,641	1.92	50,159,229	52,311,264	2,152,035	4.29
FEB	12,155,039	12,689,936	534,897	4.40	62,314,268	65,001,200	2,686,932	4.31
MAR	12,538,350	12,296,187	(242,163)	(1.93)	74,852,618	77,297,387	2,444,769	3.27
APR	13,149,263	13,108,352	(40,911)	(0.31)	88,001,881	90,405,739	2,403,858	2.73
MAY	13,913,848	13,429,175	(484,673)	(3.48)	101,915,729	103,834,914	1,919,185	1.88
JUN	13,580,627	13,626,173	45,546	0.34	115,496,356	117,461,087	1,964,731	1.70
JUL	12,751,325	13,215,312	463,987	3.64	128,247,681	130,676,399	2,428,718	1.89
AUG	13,781,753	13,257,338	(524,415)	(3.81)	142,029,434	143,933,737	1,904,303	1.34
SEP	12,460,470	13,645,090	1,184,620	9.51	154,489,904	157,578,827	3,088,923	2.00
TOTAL	<u>\$154,489,904</u>	<u>\$157,578,827</u>						

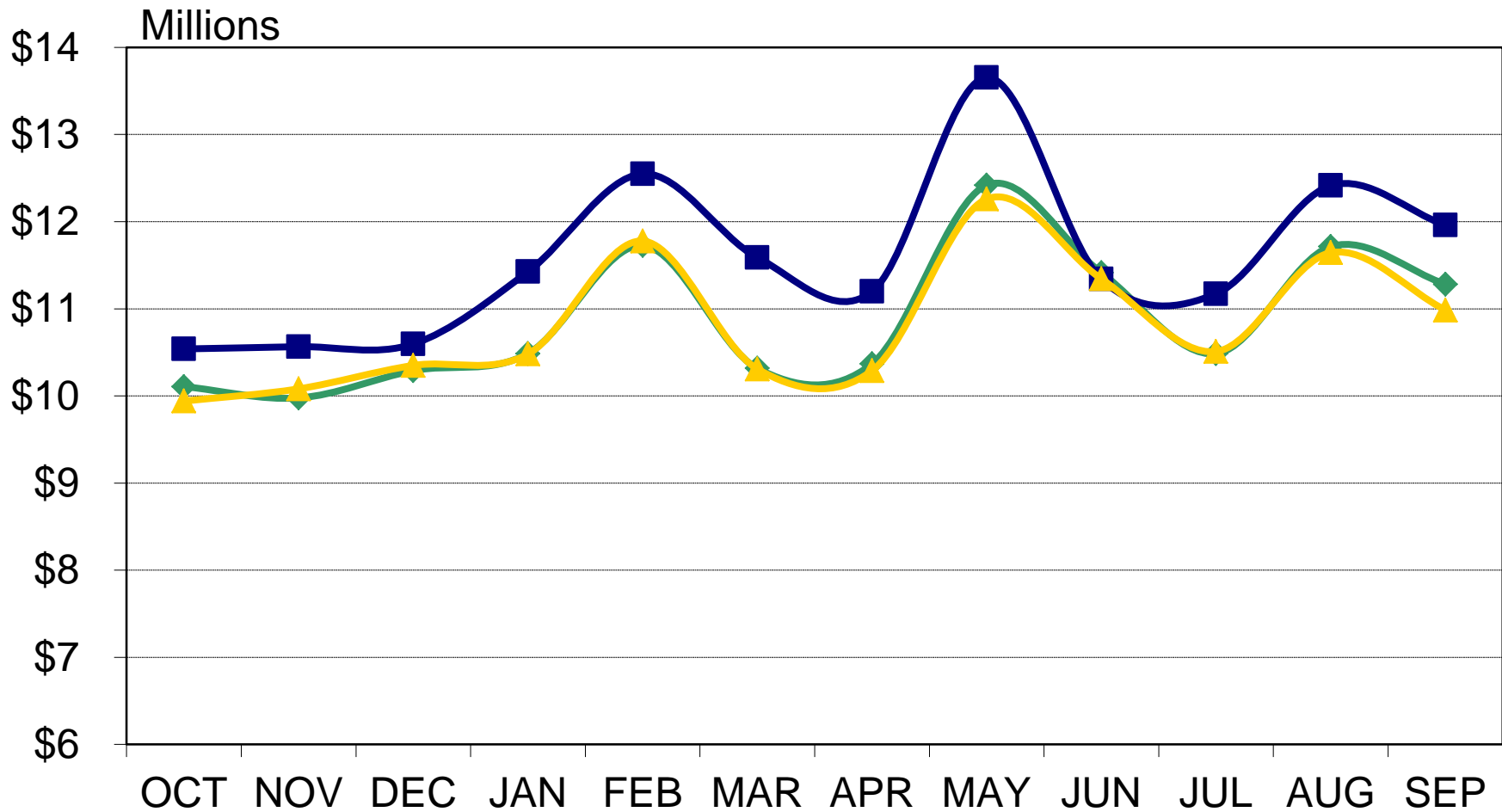
HALF-CENT SALES TAX

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 8.714% 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 2006; Taxable Sales Tax Revenue Refunding Bonds, Series 2012A; Sales Tax Revenue Refunding Bonds, Series 2012B; and Sales Tax Revenue Refunding Bonds, Series 2012C.

HALF-CENT SALES TAX

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



TOTAL 2012-2013 BUDGET \$130,585,000

—◆— BUDGET

—■— 2012-2013 ACTUAL

—▲— 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.74	\$10,107,279	\$10,539,281	\$432,002	4.27	7.74	\$10,107,279	\$10,539,281	\$432,002	4.27
NOV	7.64	9,976,694	10,565,085	588,391	5.90	15.38	20,083,973	21,104,366	1,020,393	5.08
DEC	7.88	10,290,098	10,596,187	306,089	2.97	23.26	30,374,071	31,700,553	1,326,482	4.37
JAN	8.03	10,485,976	11,425,168	939,192	8.96	31.29	40,860,047	43,125,721	2,265,674	5.54
FEB	8.98	11,726,533	12,548,733	822,200	7.01	40.27	52,586,580	55,674,454	3,087,874	5.87
MAR	7.90	10,316,215	11,588,958	1,272,743	12.34	48.17	62,902,795	67,263,412	4,360,617	6.93
APR	7.94	10,368,449	11,198,040	829,591	8.00	56.11	73,271,244	78,461,452	5,190,208	7.08
MAY	9.51	12,418,634	13,653,845	1,235,211	9.95	65.62	85,689,878	92,115,297	6,425,419	7.50
JUN	8.74	11,413,129	11,341,101	(72,028)	(0.63)	74.36	97,103,007	103,456,398	6,353,391	6.54
JUL	8.03	10,485,976	11,172,006	686,030	6.54	82.39	107,588,983	114,628,404	7,039,421	6.54
AUG	8.97	11,713,475	12,414,277	700,802	5.98	91.36	119,302,458	127,042,681	7,740,223	6.49
SEP	8.64	11,282,542	11,958,939	676,397	6.00	100.00	130,585,000	139,001,620	8,416,620	6.45
Adj**			1,648,626				130,585,000	140,650,246	10,065,246	7.71
TOTAL	100.00	\$130,585,000	\$140,650,246							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$9,940,755	\$10,539,281	\$598,526	6.02	\$9,940,755	\$10,539,281	\$598,526	6.02
NOV	10,081,076	10,565,085	484,009	4.80	20,021,831	21,104,366	1,082,535	5.41
DEC	10,350,090	10,596,187	246,097	2.38	30,371,921	31,700,553	1,328,632	4.37
JAN	10,480,734	11,425,168	944,434	9.01	40,852,655	43,125,721	2,273,066	5.56
FEB	11,777,642	12,548,733	771,091	6.55	52,630,297	55,674,454	3,044,157	5.78
MAR	10,309,428	11,588,958	1,279,530	12.41	62,939,725	67,263,412	4,323,687	6.87
APR	10,289,062	11,198,040	908,978	8.83	73,228,787	78,461,452	5,232,665	7.15
MAY	12,259,621	13,653,845	1,394,224	11.37	85,488,408	92,115,297	6,626,889	7.75
JUN	11,343,064	11,341,101	(1,963)	(0.02)	96,831,472	103,456,398	6,624,926	6.84
JUL	10,509,754	11,172,006	662,252	6.30	107,341,226	114,628,404	7,287,178	6.79
AUG	11,643,616	12,414,277	770,661	6.62	118,984,842	127,042,681	8,057,839	6.77
SEP	10,985,321	11,958,939	973,618	8.86	129,970,163	139,001,620	9,031,457	6.95
Adj*	<u>1,082,535</u>	<u>1,648,626</u>	566,091	52.29	131,052,698	140,650,246	9,597,548	7.32
TOTAL	<u>\$131,052,698</u>	<u>\$140,650,246</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 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 this 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. For this report, CST revenues are reported together with the Public Service Tax revenues; however, the funds pledged for repayment of Public Service Tax bonds do not include any portion of the CST enacted in replacement of the telecommunication services tax. The current CST rate is 4.98% of customers' monthly charges for telecommunications services.

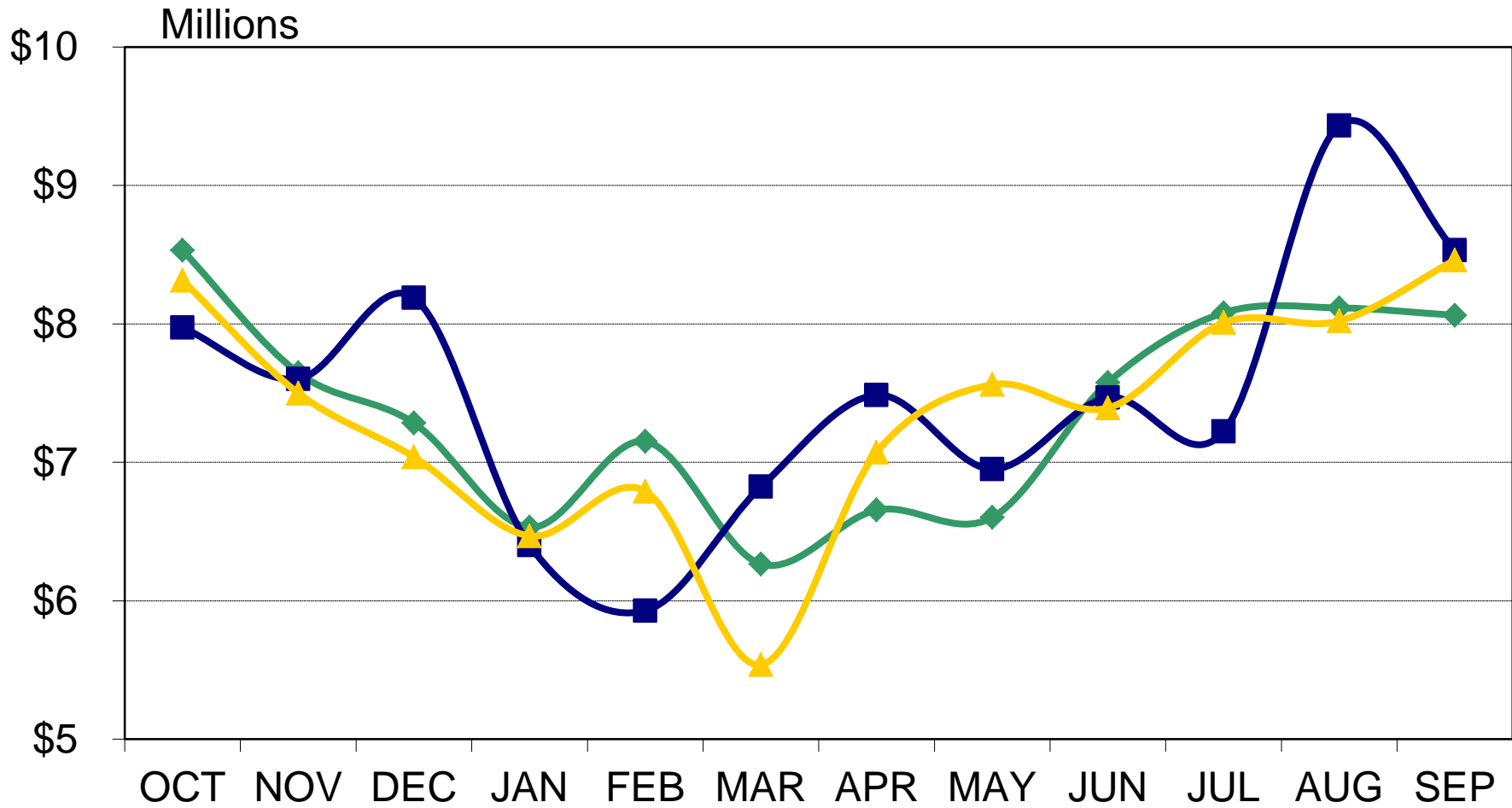
The following purchasers are exempt from payment of the Public Service Tax: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation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

Excluding the CST, Public Service Tax revenues were pledged to pay debt service on the Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003. Due to favorable market conditions, on June 4, 2013 the County successfully sold on a competitive basis the Public Service Tax Refunding Revenue Bonds, Series 2013 to achieve debt service savings. This bond issue refunded the Series 2003 Bonds in full, with closing held on July 9, 2013. As with the Series 2003 Bonds, the Series 2013 Bonds will be secured by only the Public Service Tax revenues and not CST revenues.

The CST is collected directly in the Transportation Trust Fund to be used for County road system expenditures. Public Service Taxes not needed for bond debt service 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 2012-2013 BUDGET \$88,500,000

◆ BUDGET

■ 2012-2013 ACTUAL

▲ 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.64	\$8,531,400	\$7,973,917	(\$557,483)	(6.53)	9.64	\$8,531,400	\$7,973,917	(\$557,483)	(6.53)
NOV	8.64	7,646,400	7,602,778	(43,622)	(0.57)	18.28	16,177,800	15,576,695	(601,105)	(3.72)
DEC	8.23	7,283,550	8,188,236	904,686	12.42	26.51	23,461,350	23,764,931	303,581	1.29
JAN	7.38	6,531,300	6,400,599	(130,701)	(2.00)	33.89	29,992,650	30,165,530	172,880	0.58
FEB	8.08	7,150,800	5,928,341	(1,222,459)	(17.10)	41.97	37,143,450	36,093,871	(1,049,579)	(2.83)
MAR	7.08	6,265,800	6,823,031	557,231	8.89	49.05	43,409,250	42,916,902	(492,348)	(1.13)
APR	7.52	6,655,200	7,486,302	831,102	12.49	56.57	50,064,450	50,403,204	338,754	0.68
MAY	7.46	6,602,100	6,951,326	349,226	5.29	64.03	56,666,550	57,354,530	687,980	1.21
JUN	8.56	7,575,600	7,468,339	(107,261)	(1.42)	72.59	64,242,150	64,822,869	580,719	0.90
JUL	9.13	8,080,050	7,223,160	(856,890)	(10.61)	81.72	72,322,200	72,046,029	(276,171)	(0.38)
AUG	9.17	8,115,450	9,432,454	1,317,004	16.23	90.89	80,437,650	81,478,483	1,040,833	1.29
SEP	9.11	8,062,350	8,531,854	469,504	5.82	100.00	88,500,000	90,010,337	1,510,337	1.71
Adj**			552,513				88,500,000	90,562,850	2,062,850	2.33
TOTAL	100.00	\$88,500,000	\$90,562,850							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$92,544,809

** Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$8,314,675	\$7,973,917	(\$340,758)	(4.10)	\$8,314,675	\$7,973,917	(\$340,758)	(4.10)
NOV	7,499,827	7,602,778	102,951	1.37	15,814,502	15,576,695	(237,807)	(1.50)
DEC	7,039,536	8,188,236	1,148,700	16.32	22,854,038	23,764,931	910,893	3.99
JAN	6,468,363	6,400,599	(67,764)	(1.05)	29,322,401	30,165,530	843,129	2.88
FEB	6,791,376	5,928,341	(863,035)	(12.71)	36,113,777	36,093,871	(19,906)	(0.06)
MAR	5,538,010	6,823,031	1,285,021	23.20	41,651,787	42,916,902	1,265,115	3.04
APR	7,072,255	7,486,302	414,047	5.85	48,724,042	50,403,204	1,679,162	3.45
MAY	7,561,493	6,951,326	(610,167)	(8.07)	56,285,535	57,354,530	1,068,995	1.90
JUN	7,392,863	7,468,339	75,476	1.02	63,678,398	64,822,869	1,144,471	1.80
JUL	8,009,746	7,223,160	(786,586)	(9.82)	71,688,144	72,046,029	357,885	0.50
AUG	8,021,704	9,432,454	1,410,750	17.59	79,709,848	81,478,483	1,768,635	2.22
SEP	8,460,955	8,531,854	70,899	0.84	88,170,803	90,010,337	1,839,534	2.09
Adj*	<u>(364,145)</u>	<u>552,513</u>	916,658	(251.73)	87,806,658	90,562,850	2,756,192	3.14
TOTAL	<u>\$87,806,658</u>	<u>\$90,562,850</u>						

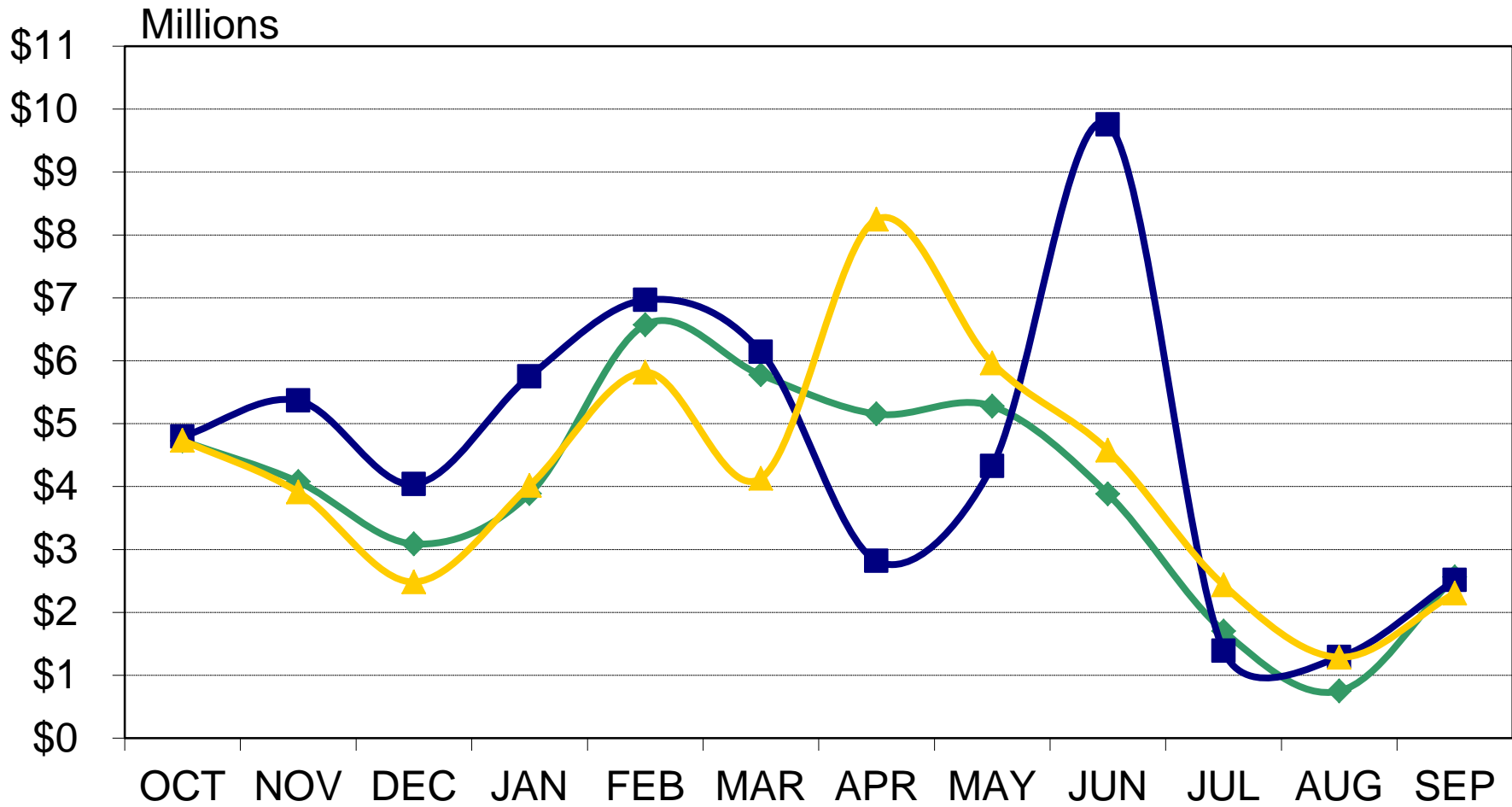
* Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

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 2012-2013 BUDGET \$47,450,889

◆ BUDGET
 ■ 2012-2013 ACTUAL
 ▲ 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.96	\$4,726,109	\$4,795,009	\$68,900	1.46	9.96	\$4,726,109	\$4,795,009	\$68,900	1.46
NOV	8.59	4,076,031	5,365,828	1,289,797	31.64	18.55	8,802,140	10,160,837	1,358,697	15.44
DEC	6.51	3,089,053	4,037,705	948,652	30.71	25.06	11,891,193	14,198,542	2,307,349	19.40
JAN	8.19	3,886,228	5,750,267	1,864,039	47.97	33.25	15,777,421	19,948,809	4,171,388	26.44
FEB	13.85	6,571,947	6,965,447	393,500	5.99	47.10	22,349,368	26,914,256	4,564,888	20.43
MAR	12.17	5,774,773	6,140,474	365,701	6.33	59.27	28,124,141	33,054,730	4,930,589	17.53
APR	10.86	5,153,167	2,817,612	(2,335,555)	(45.32)	70.13	33,277,308	35,872,342	2,595,034	7.80
MAY	11.12	5,276,539	4,326,286	(950,253)	(18.01)	81.25	38,553,847	40,198,628	1,644,781	4.27
JUN	8.18	3,881,483	9,756,110	5,874,627	151.35	89.43	42,435,330	49,954,738	7,519,408	17.72
JUL	3.59	1,703,487	1,391,137	(312,350)	(18.34)	93.02	44,138,817	51,345,875	7,207,058	16.33
AUG	1.58	749,724	1,289,686	539,962	72.02	94.60	44,888,541	52,635,561	7,747,020	17.26
SEP	5.40	2,562,348	2,512,583	(49,765)	(1.94)	100.00	47,450,889	55,148,144	7,697,255	16.22
TOTAL	100.00	\$47,450,889	\$55,148,144							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$43,750,889.

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$4,734,509	\$4,795,009	\$60,500	1.28	\$4,734,509	\$4,795,009	\$60,500	1.28
NOV	3,911,874	5,365,828	1,453,954	37.17	8,646,383	10,160,837	1,514,454	17.52
DEC	2,484,969	4,037,705	1,552,736	62.49	11,131,352	14,198,542	3,067,190	27.55
JAN	4,015,405	5,750,267	1,734,862	43.21	15,146,757	19,948,809	4,802,052	31.70
FEB	5,817,325	6,965,447	1,148,122	19.74	20,964,082	26,914,256	5,950,174	28.38
MAR	4,132,166	6,140,474	2,008,308	48.60	25,096,248	33,054,730	7,958,482	31.71
APR	8,246,929	2,817,612	(5,429,317)	(65.83)	33,343,177	35,872,342	2,529,165	7.59
MAY	5,961,593	4,326,286	(1,635,307)	(27.43)	39,304,770	40,198,628	893,858	2.27
JUN	4,577,985	9,756,110	5,178,125	113.11	43,882,755	49,954,738	6,071,983	13.84
JUL	2,434,908	1,391,137	(1,043,771)	(42.87)	46,317,663	51,345,875	5,028,212	10.86
AUG	1,286,748	1,289,686	2,938	0.23	47,604,411	52,635,561	5,031,150	10.57
SEP	2,306,108	2,512,583	206,475	8.95	49,910,519	55,148,144	5,237,625	10.49
TOTAL	<u>\$49,910,519</u>	<u>\$55,148,144</u>						

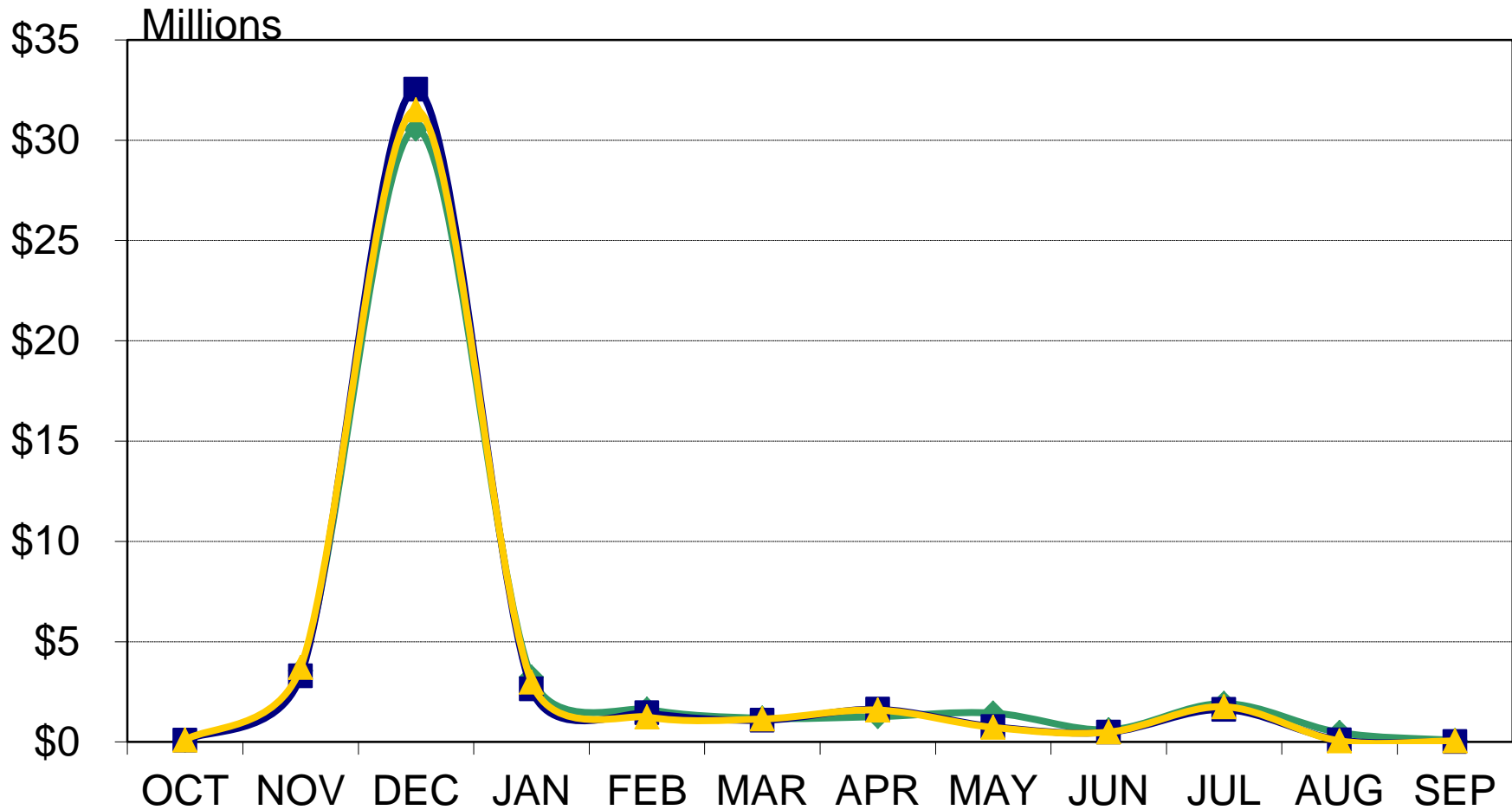
MANDATORY REFUSE FEES

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 2013 remains unchanged from the previous calendar year at \$235.00.

MANDATORY REFUSE FEES

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



TOTAL 2012-2013 BUDGET \$46,000,726



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.18	\$82,801	\$84,506	\$1,705	2.06	0.18	\$82,801	\$84,506	\$1,705	2.06
NOV	7.71	3,546,656	3,280,262	(266,394)	(7.51)	7.89	3,629,457	3,364,768	(264,689)	(7.29)
DEC	66.43	30,558,282	32,536,448	1,978,166	6.47	74.32	34,187,739	35,901,216	1,713,477	5.01
JAN	7.03	3,233,851	2,644,190	(589,661)	(18.23)	81.35	37,421,590	38,545,406	1,123,816	3.00
FEB	3.54	1,628,426	1,445,625	(182,801)	(11.23)	84.89	39,050,016	39,991,031	941,015	2.41
MAR	2.57	1,182,219	1,079,885	(102,334)	(8.66)	87.46	40,232,235	41,070,916	838,681	2.08
APR	2.75	1,265,020	1,627,254	362,234	28.63	90.21	41,497,255	42,698,170	1,200,915	2.89
MAY	3.13	1,439,823	762,058	(677,765)	(47.07)	93.34	42,937,078	43,460,228	523,150	1.22
JUN	1.32	607,210	484,479	(122,731)	(20.21)	94.66	43,544,288	43,944,707	400,419	0.92
JUL	4.16	1,913,630	1,616,460	(297,170)	(15.53)	98.82	45,457,918	45,561,167	103,249	0.23
AUG	1.02	469,207	98,531	(370,676)	(79.00)	99.84	45,927,125	45,659,698	(267,427)	(0.58)
SEP	0.16	73,601	5,274	(68,327)	(92.83)	100.00	46,000,726	45,664,972	(335,754)	(0.73)
Adj**			47,387				46,000,726	45,712,359	(288,367)	(0.63)
TOTAL	100.00	\$46,000,726	\$45,712,359							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$97,849	\$84,506	(\$13,343)	(13.64)	\$97,849	\$84,506	(\$13,343)	(13.64)
NOV	3,709,093	3,280,262	(428,831)	(11.56)	3,806,942	3,364,768	(442,174)	(11.61)
DEC	31,504,968	32,536,448	1,031,480	3.27	35,311,910	35,901,216	589,306	1.67
JAN	2,983,010	2,644,190	(338,820)	(11.36)	38,294,920	38,545,406	250,486	0.65
FEB	1,245,936	1,445,625	199,689	16.03	39,540,856	39,991,031	450,175	1.14
MAR	1,145,225	1,079,885	(65,340)	(5.71)	40,686,081	41,070,916	384,835	0.95
APR	1,589,830	1,627,254	37,424	2.35	42,275,911	42,698,170	422,259	1.00
MAY	724,835	762,058	37,223	5.14	43,000,746	43,460,228	459,482	1.07
JUN	492,577	484,479	(8,098)	(1.64)	43,493,323	43,944,707	451,384	1.04
JUL	1,757,528	1,616,460	(141,068)	(8.03)	45,250,851	45,561,167	310,316	0.69
AUG	55,604	98,531	42,927	77.20	45,306,455	45,659,698	353,243	0.78
SEP	47,553	5,274	(42,279)	(88.91)	45,354,008	45,664,972	310,964	0.69
Adj*	<u>67,227</u>	<u>47,387</u>	(19,840)	(29.51)	45,421,235	45,712,359	291,124	0.64
TOTAL	<u>\$45,421,235</u>	<u>\$45,712,359</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

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.

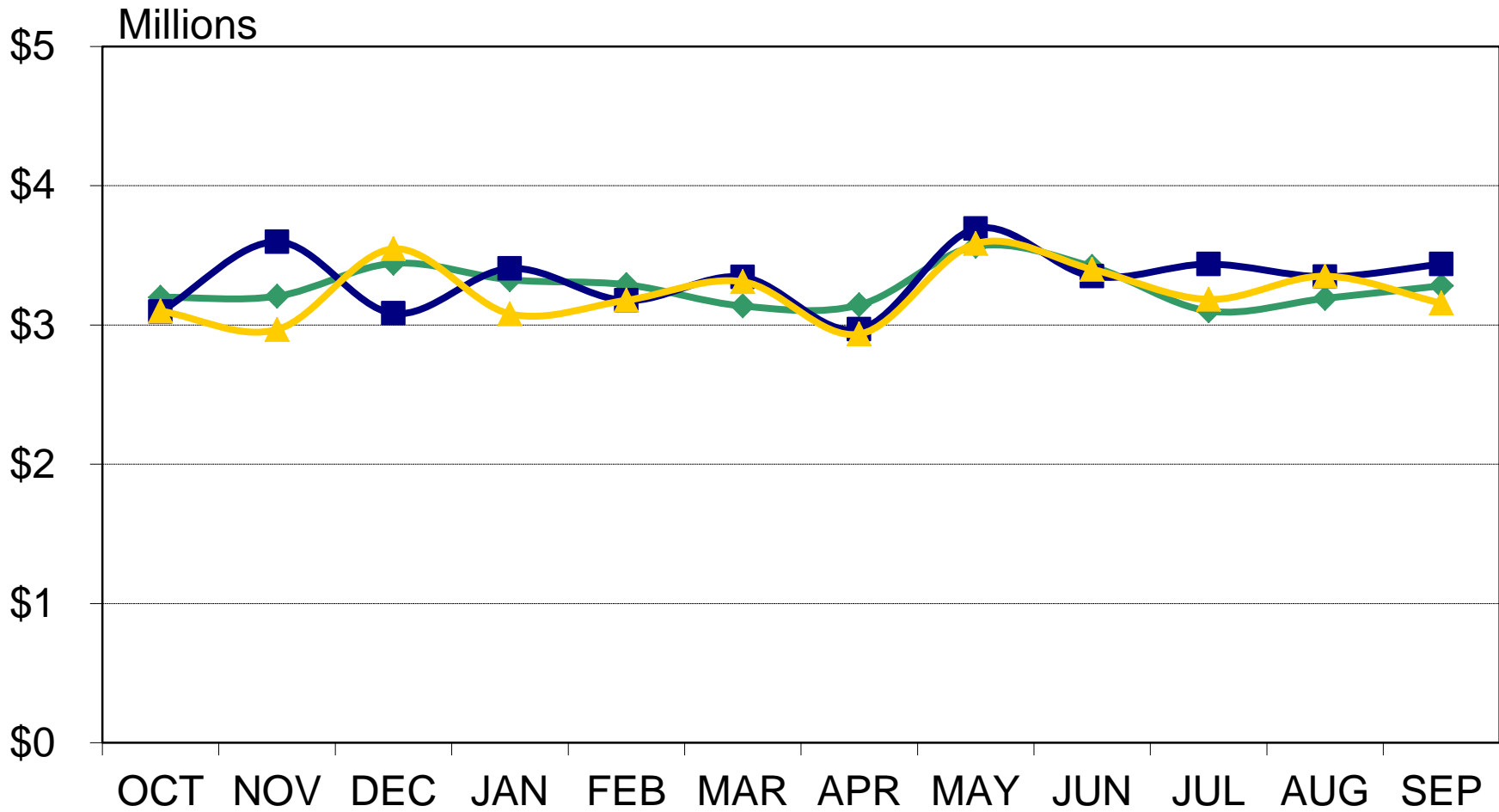
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the Florida Department 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 2012-2013 BUDGET \$39,300,000

—◆— BUDGET

—■— 2012-2013 ACTUAL

—▲— 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.14	\$3,199,020	\$3,096,001	(\$103,019)	(3.22)	8.14	\$3,199,020	\$3,096,001	(\$103,019)	(3.22)
NOV	8.16	3,206,880	3,597,474	390,594	12.18	16.30	6,405,900	6,693,475	287,575	4.49
DEC	8.76	3,442,680	3,082,735	(359,945)	(10.46)	25.06	9,848,580	9,776,210	(72,370)	(0.73)
JAN	8.46	3,324,780	3,405,723	80,943	2.43	33.52	13,173,360	13,181,933	8,573	0.07
FEB	8.37	3,289,410	3,175,725	(113,685)	(3.46)	41.89	16,462,770	16,357,658	(105,112)	(0.64)
MAR	7.98	3,136,140	3,343,946	207,806	6.63	49.87	19,598,910	19,701,604	102,694	0.52
APR	8.00	3,144,000	2,969,653	(174,347)	(5.55)	57.87	22,742,910	22,671,257	(71,653)	(0.32)
MAY	9.07	3,564,510	3,691,844	127,334	3.57	66.94	26,307,420	26,363,101	55,681	0.21
JUN	8.70	3,419,100	3,350,144	(68,956)	(2.02)	75.64	29,726,520	29,713,245	(13,275)	(0.04)
JUL	7.89	3,100,770	3,437,184	336,414	10.85	83.53	32,827,290	33,150,429	323,139	0.98
AUG	8.12	3,191,160	3,346,553	155,393	4.87	91.65	36,018,450	36,496,982	478,532	1.33
SEP	8.35	3,281,550	3,436,886	155,336	4.73	100.00	39,300,000	39,933,868	633,868	1.61
Adj**			897,339				39,300,000	40,831,207	1,531,207	3.90
TOTAL	100.00	\$39,300,000	\$40,831,207							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,100,163	\$3,096,001	(\$4,162)	(0.13)	\$3,100,163	\$3,096,001	(\$4,162)	(0.13)
NOV	2,967,357	3,597,474	630,117	21.23	6,067,520	6,693,475	625,955	10.32
DEC	3,546,830	3,082,735	(464,095)	(13.08)	9,614,350	9,776,210	161,860	1.68
JAN	3,079,808	3,405,723	325,915	10.58	12,694,158	13,181,933	487,775	3.84
FEB	3,177,642	3,175,725	(1,917)	(0.06)	15,871,800	16,357,658	485,858	3.06
MAR	3,310,792	3,343,946	33,154	1.00	19,182,592	19,701,604	519,012	2.71
APR	2,934,988	2,969,653	34,665	1.18	22,117,580	22,671,257	553,677	2.50
MAY	3,584,830	3,691,844	107,014	2.99	25,702,410	26,363,101	660,691	2.57
JUN	3,400,127	3,350,144	(49,983)	(1.47)	29,102,537	29,713,245	610,708	2.10
JUL	3,183,760	3,437,184	253,424	7.96	32,286,297	33,150,429	864,132	2.68
AUG	3,350,306	3,346,553	(3,753)	(0.11)	35,636,603	36,496,982	860,379	2.41
SEP	3,155,862	3,436,886	281,024	8.90	38,792,465	39,933,868	1,141,403	2.94
Adj**	<u>622,743</u>	<u>897,339</u>	274,596	44.09	39,415,208	40,831,207	1,415,999	3.59
TOTAL	<u>\$39,415,208</u>	<u>\$40,831,207</u>						

** Monthly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

STATE REVENUE SHARING

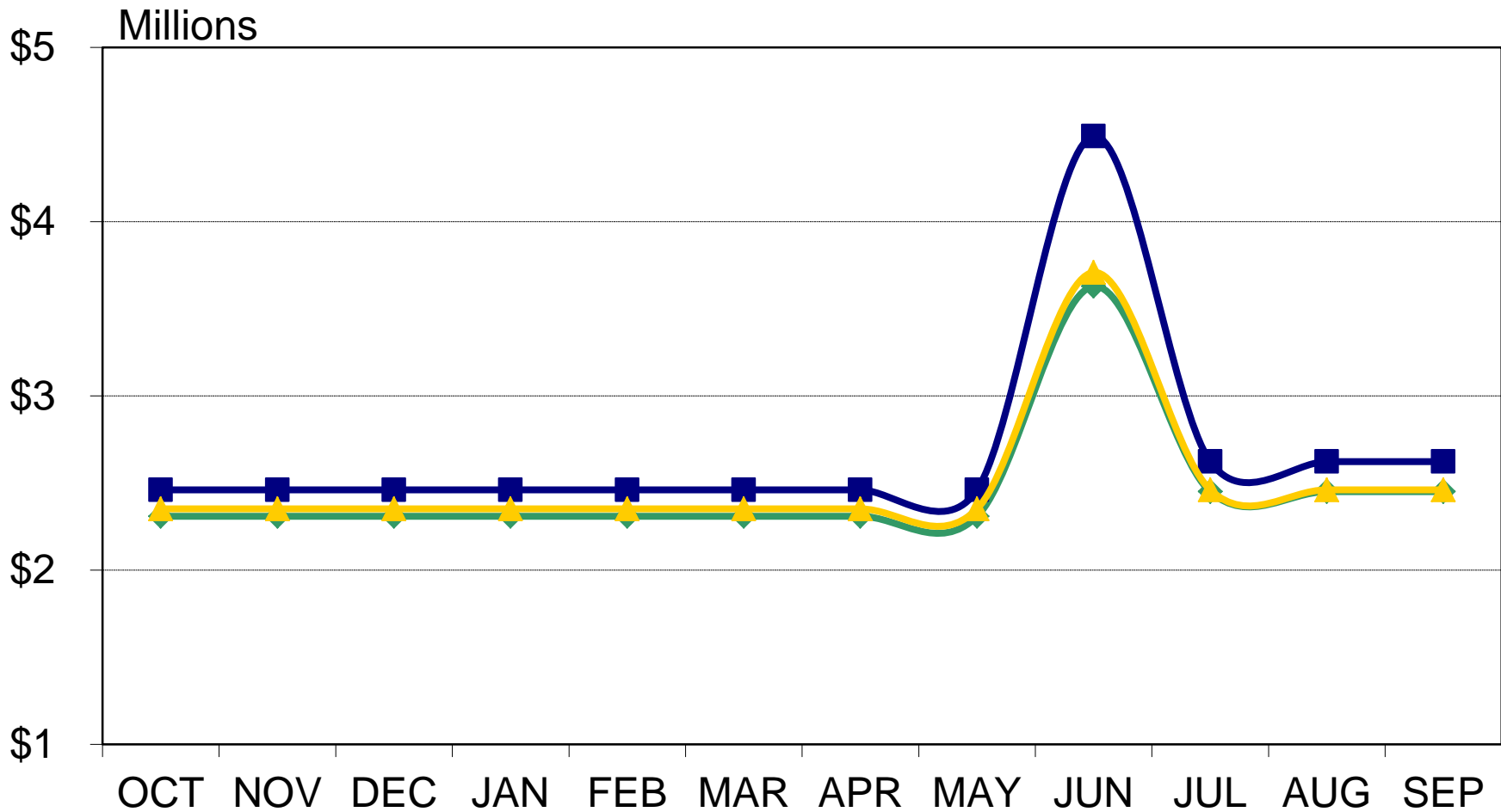
Section 218.215, Florida Statutes provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 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 2012-2013 BUDGET \$29,455,000

◆ BUDGET

■ 2012-2013 ACTUAL

▲ 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.84	\$2,309,272	\$2,460,928	\$151,656	6.57	7.84	\$2,309,272	\$2,460,928	\$151,656	6.57
NOV	7.84	2,309,272	\$2,460,941	151,669	6.57	15.68	4,618,544	4,921,869	303,325	6.57
DEC	7.84	2,309,272	\$2,460,956	151,684	6.57	23.52	6,927,816	7,382,825	455,009	6.57
JAN	7.84	2,309,272	\$2,460,965	151,693	6.57	31.36	9,237,088	9,843,790	606,702	6.57
FEB	7.84	2,309,272	\$2,460,912	151,640	6.57	39.20	11,546,360	12,304,702	758,342	6.57
MAR	7.84	2,309,272	\$2,460,912	151,640	6.57	47.04	13,855,632	14,765,614	909,982	6.57
APR	7.84	2,309,272	\$2,460,908	151,636	6.57	54.88	16,164,904	17,226,522	1,061,618	6.57
MAY	7.84	2,309,272	\$2,460,908	151,636	6.57	62.72	18,474,176	19,687,430	1,213,254	6.57
JUN	12.32	3,628,856	\$4,489,547	860,691	23.72	75.04	22,103,032	24,176,977	2,073,945	9.38
JUL	8.32	2,450,656	\$2,623,040	172,384	7.03	83.36	24,553,688	26,800,017	2,246,329	9.15
AUG	8.32	2,450,656	\$2,623,040	172,384	7.03	91.68	27,004,344	29,423,057	2,418,713	8.96
SEP	8.32	2,450,656	2,623,040	172,384	7.03	100.00	29,455,000	32,046,097	2,591,097	8.80
TOTAL	100.00	\$29,455,000	\$32,046,097							

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

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,351,986	\$2,460,928	\$108,942	4.63	\$2,351,986	\$2,460,928	\$108,942	4.63
NOV	2,351,986	2,460,941	108,955	4.63	4,703,972	4,921,869	217,897	4.63
DEC	2,351,986	2,460,956	108,970	4.63	7,055,958	7,382,825	326,867	4.63
JAN	2,351,986	2,460,965	108,979	4.63	9,407,944	9,843,790	435,846	4.63
FEB	2,351,986	2,460,912	108,926	4.63	11,759,930	12,304,702	544,772	4.63
MAR	2,351,986	2,460,912	108,926	4.63	14,111,916	14,765,614	653,698	4.63
APR	2,351,986	2,460,908	108,922	4.63	16,463,902	17,226,522	762,620	4.63
MAY	2,351,986	2,460,908	108,922	4.63	18,815,888	19,687,430	871,542	4.63
JUN	3,708,462	4,489,547	781,085	21.06	22,524,350	24,176,977	1,652,627	7.34
JUL	2,460,991	2,623,040	162,049	6.58	24,985,341	26,800,017	1,814,676	7.26
AUG	2,460,991	2,623,040	162,049	6.58	27,446,332	29,423,057	1,976,725	7.20
SEP	<u>2,460,919</u>	<u>2,623,040</u>	162,121	6.59	29,907,251	32,046,097	2,138,846	7.15
TOTAL	<u>\$29,907,251</u>	<u>\$32,046,097</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.

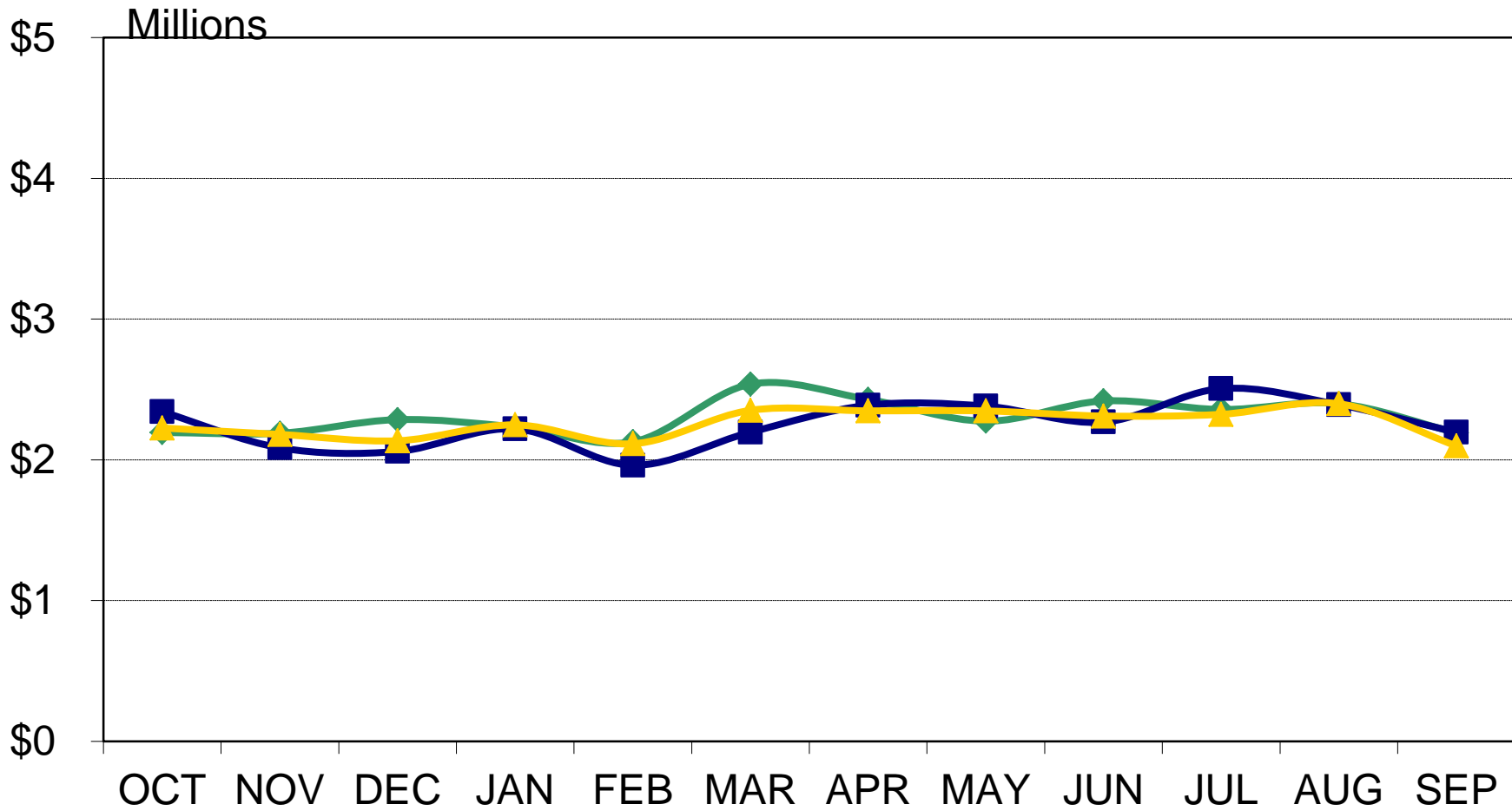
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the Board approved the first phase by adopting Resolution 2008-M-59, whereby on December 1, 2008, Class I

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. For fiscal year 2013, the Board repealed the automatic annual three percent increase for solid waste rates.

Subsequently, a comprehensive study of Solid Waste System operations and rates was conducted to identify any efficiencies that could result in customer savings. Pursuant to a final report to the Board in January 2013, the Board adopted Resolution 2013-M-10 on March 26, 2013, whereby Resolution 2009-M-50 was repealed and a revised fee schedule was adopted with an effective date of April 1, 2013. The revised fee schedule reduced the Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III tipping fee rate remained the same, except that Class III waste delivered to a transfer station will be charged the Class I rate. Further, the revised resolution eliminated the provision for automatic rate increases.

SOLID WASTE TIPPING FEES

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



TOTAL 2012-2013 BUDGET \$27,643,803

◆ BUDGET
 ■ 2012-2013 ACTUAL
 ▲ 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.94	\$2,194,918	\$2,341,936	\$147,018	6.70	7.94	\$2,194,918	\$2,341,936	\$147,018	6.70
NOV	7.92	2,189,389	2,085,805	(103,584)	(4.73)	15.86	4,384,307	4,427,741	43,434	0.99
DEC	8.27	2,286,143	2,059,908	(226,235)	(9.90)	24.13	6,670,450	6,487,649	(182,801)	(2.74)
JAN	8.08	2,233,619	2,220,517	(13,102)	(0.59)	32.21	8,904,069	8,708,166	(195,903)	(2.20)
FEB	7.70	2,128,573	1,961,977	(166,596)	(7.83)	39.91	11,032,642	10,670,143	(362,499)	(3.29)
MAR	9.18	2,537,701	2,196,959	(340,742)	(13.43)	49.09	13,570,343	12,867,102	(703,241)	(5.18)
APR	8.79	2,429,890	2,388,322	(41,568)	(1.71)	57.88	16,000,233	15,255,424	(744,809)	(4.65)
MAY	8.23	2,275,085	2,382,058	106,973	4.70	66.11	18,275,318	17,637,482	(637,836)	(3.49)
JUN	8.75	2,418,833	2,268,492	(150,341)	(6.22)	74.86	20,694,151	19,905,974	(788,177)	(3.81)
JUL	8.53	2,358,016	2,506,614	148,598	6.30	83.39	23,052,167	22,412,588	(639,579)	(2.77)
AUG	8.68	2,399,482	2,391,925	(7,557)	(0.31)	92.07	25,451,649	24,804,513	(647,136)	(2.54)
SEP	7.93	2,192,154	2,195,595	3,441	0.16	100.00	27,643,803	27,000,108	(643,695)	(2.33)
TOTAL	100.00	\$27,643,803	\$27,000,108							

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

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,226,440	\$2,341,936	\$115,496	5.19	\$2,226,440	\$2,341,936	\$115,496	5.19
NOV	2,180,885	2,085,805	(95,080)	(4.36)	4,407,325	4,427,741	20,416	0.46
DEC	2,135,987	2,059,908	(76,079)	(3.56)	6,543,312	6,487,649	(55,663)	(0.85)
JAN	2,248,822	2,220,517	(28,305)	(1.26)	8,792,134	8,708,166	(83,968)	(0.96)
FEB	2,114,645	1,961,977	(152,668)	(7.22)	10,906,779	10,670,143	(236,636)	(2.17)
MAR	2,352,343	2,196,959	(155,384)	(6.61)	13,259,122	12,867,102	(392,020)	(2.96)
APR	2,348,386	2,388,322	39,936	1.70	15,607,508	15,255,424	(352,084)	(2.26)
MAY	2,347,671	2,382,058	34,387	1.46	17,955,179	17,637,482	(317,697)	(1.77)
JUN	2,311,705	2,268,492	(43,213)	(1.87)	20,266,884	19,905,974	(360,910)	(1.78)
JUL	2,323,618	2,506,614	182,996	7.88	22,590,502	22,412,588	(177,914)	(0.79)
AUG	2,398,926	2,391,925	(7,001)	(0.29)	24,989,428	24,804,513	(184,915)	(0.74)
SEP	2,099,424	2,195,595	96,171	4.58	27,088,852	27,000,108	(88,744)	(0.33)
TOTAL	<u>\$27,088,852</u>	<u>\$27,000,108</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 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.

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.

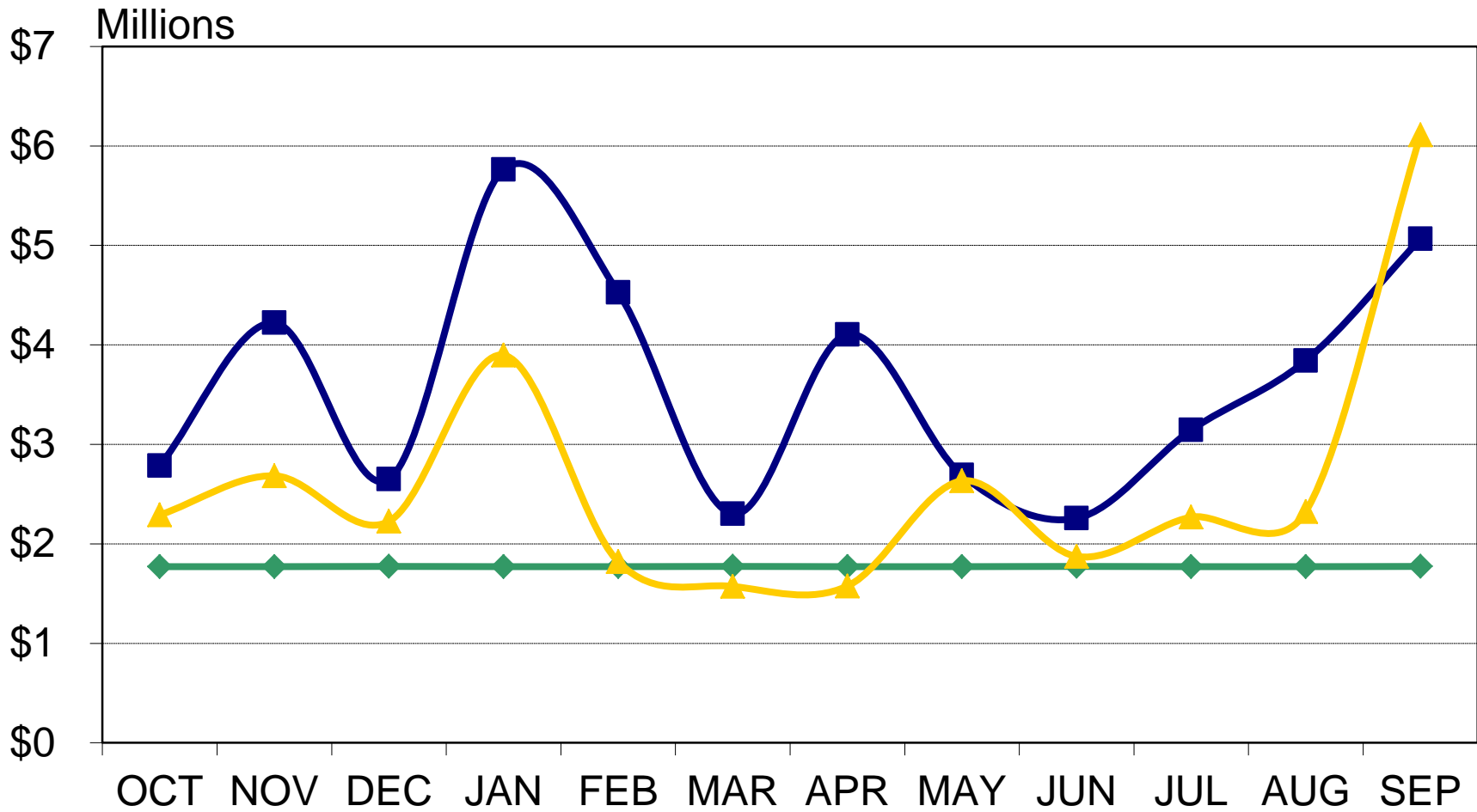
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011

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 Board of County Commissioners (Board) approved Ordinance No. 2011-04 to temporarily reduce growth impact fees (excluding water and wastewater connection 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. On October 30, 2012, the Board approved Ordinance No.'s 2012-17, 2012-18 and 2012-19 which respectively adopted a new parks and recreation impact fee schedule effective November 5, 2012 based on an updated study, adopted a new fire rescue impact fee schedule effective February 4, 2013 based on an updated study, and extended the period for the 25% reduction in law enforcement and road impact fees until the effective date of revised impact fee ordinances imposing new impact fee schedules based on updated impact fee studies. On January 15, 2013, the Board approved Ordinance No. 2013-01 which adopted a new law enforcement impact fee schedule effective April 22, 2013 based on an updated study. On November 13, 2012 and February 12, 2013, the Board respectively approved Ordinance No.'s 2012-22 and 2013-05, which adopted new transportation impact fee schedules to replace the existing road impact fee schedules. Effective dates were February 16, 2013 for Ordinance No. 2012-22 and February 15, 2013 and May 20, 2013 for Ordinance No. 2013-05.

IMPACT FEE REVENUE

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



TOTAL 2012-2013 BUDGET \$21,260,076

—◆— BUDGET

—■— 2012-2013 ACTUAL

—▲— 2011-2012 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$1,770,964	\$2,786,113	\$1,015,149	57.32	8.33	\$1,770,964	\$2,786,113	\$1,015,149	57.32
NOV	8.33	1,770,964	4,222,016	2,451,052	138.40	16.66	3,541,928	7,008,129	3,466,201	97.86
DEC	8.34	1,773,091	2,649,658	876,567	49.44	25.00	5,315,019	9,657,787	4,342,768	81.71
JAN	8.33	1,770,964	5,763,004	3,992,040	225.42	33.33	7,085,983	15,420,791	8,334,808	117.62
FEB	8.33	1,770,964	4,527,220	2,756,256	155.64	41.66	8,856,947	19,948,011	11,091,064	125.22
MAR	8.34	1,773,091	2,302,091	529,000	29.83	50.00	10,630,038	22,250,102	11,620,064	109.31
APR	8.33	1,770,964	4,105,118	2,334,154	131.80	58.33	12,401,002	26,355,220	13,954,218	112.52
MAY	8.33	1,770,964	2,692,343	921,379	52.03	66.66	14,171,966	29,047,563	14,875,597	104.96
JUN	8.34	1,773,091	2,257,495	484,404	27.32	75.00	15,945,057	31,305,058	15,360,001	96.33
JUL	8.33	1,770,964	3,144,713	1,373,749	77.57	83.33	17,716,021	34,449,771	16,733,750	94.46
AUG	8.33	1,770,964	3,842,893	2,071,929	116.99	91.66	19,486,985	38,292,664	18,805,679	96.50
SEP	8.34	1,773,091	5,066,406	3,293,315	185.74	100.00	21,260,076	43,359,070	22,098,994	103.95
Adj**			(123,188)				21,260,076	43,235,882	21,975,806	103.37
TOTAL	100.00	\$21,260,076	\$43,235,882							

* Based on the straight-line method.

** Montly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,290,422	\$2,786,113	\$495,691	21.64	\$2,290,422	\$2,786,113	\$495,691	21.64
NOV	2,684,008	4,222,016	1,538,008	57.30	4,974,430	7,008,129	2,033,699	40.88
DEC	2,226,606	2,649,658	423,052	19.00	7,201,036	9,657,787	2,456,751	34.12
JAN	3,896,761	5,763,004	1,866,243	47.89	11,097,797	15,420,791	4,322,994	38.95
FEB	1,820,213	4,527,220	2,707,007	148.72	12,918,010	19,948,011	7,030,001	54.42
MAR	1,572,469	2,302,091	729,622	46.40	14,490,479	22,250,102	7,759,623	53.55
APR	1,575,565	4,105,118	2,529,553	160.55	16,066,044	26,355,220	10,289,176	64.04
MAY	2,633,334	2,692,343	59,009	2.24	18,699,378	29,047,563	10,348,185	55.34
JUN	1,873,991	2,257,495	383,504	20.46	20,573,369	31,305,058	10,731,689	52.16
JUL	2,269,344	3,144,713	875,369	38.57	22,842,713	34,449,771	11,607,058	50.81
AUG	2,325,398	3,842,893	1,517,495	65.26	25,168,111	38,292,664	13,124,553	52.15
SEP	6,109,447	5,066,406	(1,043,041)	(17.07)	31,277,558	43,359,070	12,081,512	38.63
Adj*		(123,188)			31,277,558	43,235,882	11,958,324	38.23
TOTAL	<u>\$31,277,558</u>	<u>\$43,235,882</u>						

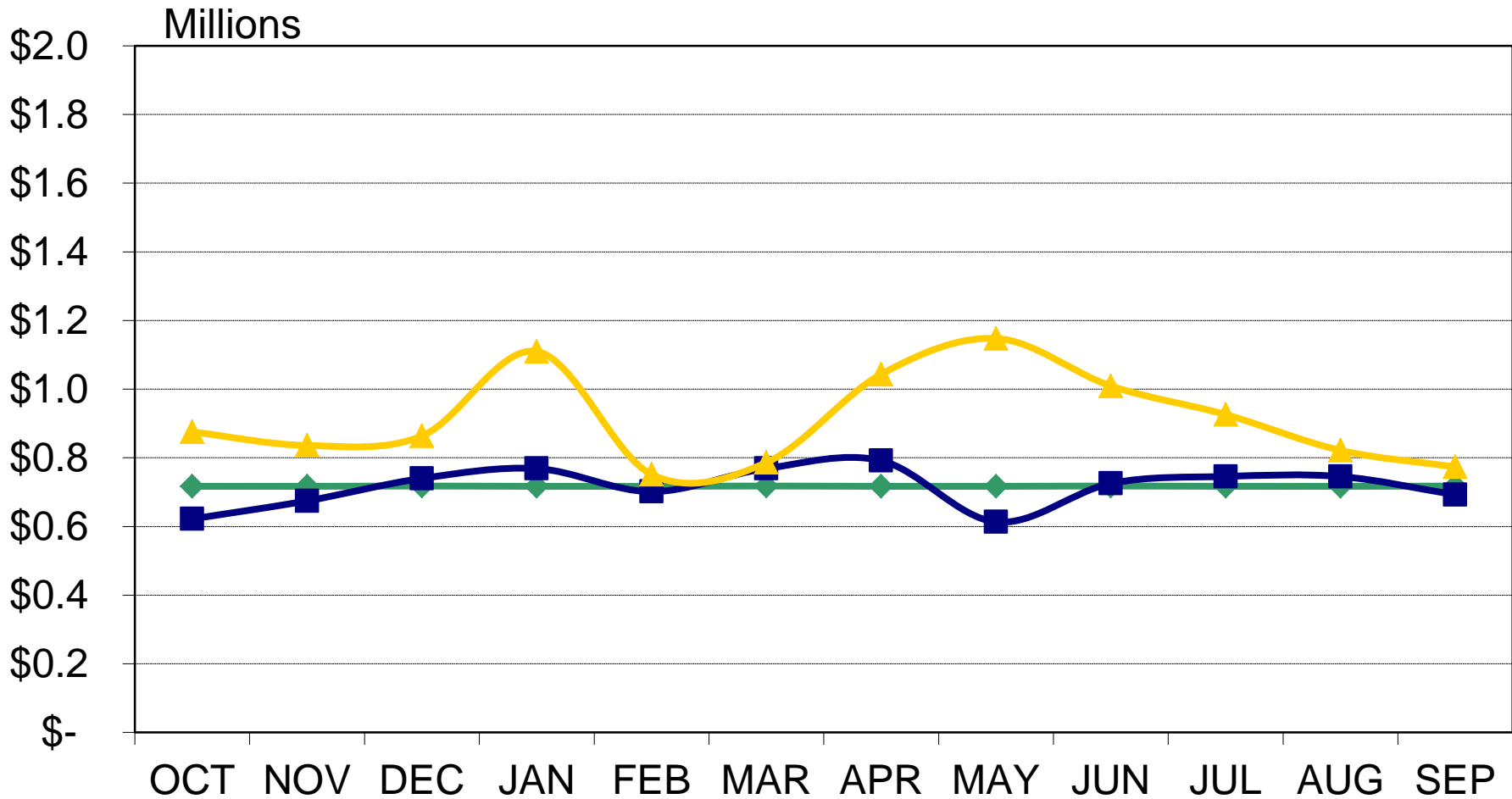
* Montly totals are reported on a cash basis. The adjustment represents FY12 and FY13 accruals.

INTEREST EARNINGS

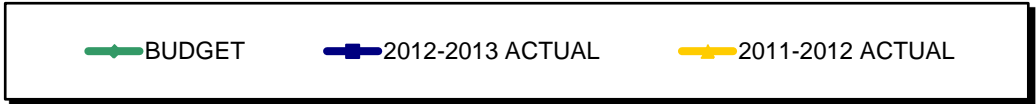
The County Comptroller's Office is responsible for managing the County's cash and investment portfolio. The portfolio average daily balance amounted to approximately \$1.4 billion for Fiscal Year 2013. The types of investments authorized for purchase are set forth in Section 17-5 of the Orange County 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 2012-2013 BUDGET \$8,607,062



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2012-2013 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2012-2013 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2012-2013 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$716,968	\$622,001	(\$94,967)	(13.25)	8.33	\$716,968	\$622,001	(\$94,967)	(13.25)
NOV	8.33	716,968	674,602	(42,366)	(5.91)	16.66	1,433,936	1,296,603	(137,333)	(9.58)
DEC	8.34	717,829	739,975	22,146	3.09	25.00	2,151,765	2,036,578	(115,187)	(5.35)
JAN	8.33	716,968	768,716	51,748	7.22	33.33	2,868,733	2,805,294	(63,439)	(2.21)
FEB	8.33	716,968	701,595	(15,373)	(2.14)	41.66	3,585,701	3,506,889	(78,812)	(2.20)
MAR	8.34	717,829	769,004	51,175	7.13	50.00	4,303,530	4,275,893	(27,637)	(0.64)
APR	8.33	716,968	791,679	74,711	10.42	58.33	5,020,498	5,067,572	47,074	0.94
MAY	8.33	716,968	613,202	(103,766)	(14.47)	66.66	5,737,466	5,680,774	(56,692)	(0.99)
JUN	8.34	717,829	725,422	7,593	1.06	75.00	6,455,295	6,406,196	(49,099)	(0.76)
JUL	8.33	716,968	745,784	28,816	4.02	83.33	7,172,263	7,151,980	(20,283)	(0.28)
AUG	8.33	716,968	745,456	28,488	3.97	91.66	7,889,231	7,897,436	8,205	0.10
SEP	8.34	717,831	692,531	(25,300)	(3.52)	100.00	8,607,062	8,589,967	(17,095)	(0.20)
TOTAL	100.00	\$8,607,062	\$8,589,967							

* Based on the straight-line method. Total budget for the year updated for an error correction.

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2012-2013 ACTUAL VS. FY 2011-2012 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2011-2012 ACTUAL	(3) MONTHLY FY 2012-2013 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2011-2012 ACTUAL	(7) CUMULATIVE FY 2012-2013 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$875,501	\$622,001	(\$253,500)	(28.95)	\$875,501	\$622,001	(\$253,500)	(28.95)
NOV	835,949	674,602	(161,347)	(19.30)	1,711,450	1,296,603	(414,847)	(24.24)
DEC	863,720	739,975	(123,745)	(14.33)	2,575,170	2,036,578	(538,592)	(20.91)
JAN	1,109,831	768,716	(341,115)	(30.74)	3,685,001	2,805,294	(879,707)	(23.87)
FEB	751,618	701,595	(50,023)	(6.66)	4,436,619	3,506,889	(929,730)	(20.96)
MAR	786,208	769,004	(17,204)	(2.19)	5,222,827	4,275,893	(946,934)	(18.13)
APR	1,043,499	791,679	(251,820)	(24.13)	6,266,326	5,067,572	(1,198,754)	(19.13)
MAY	1,147,584	613,202	(534,382)	(46.57)	7,413,910	5,680,774	(1,733,136)	(23.38)
JUN	1,009,287	725,422	(283,865)	(28.13)	8,423,197	6,406,196	(2,017,001)	(23.95)
JUL	925,940	745,784	(180,156)	(19.46)	9,349,137	7,151,980	(2,197,157)	(23.50)
AUG	821,649	745,456	(76,193)	(9.27)	10,170,786	7,897,436	(2,273,350)	(22.35)
SEP	773,443	692,531	(80,912)	(10.46)	10,944,229	8,589,967	(2,354,262)	(21.51)
TOTAL	<u>\$10,944,229</u>	<u>\$8,589,967</u>						