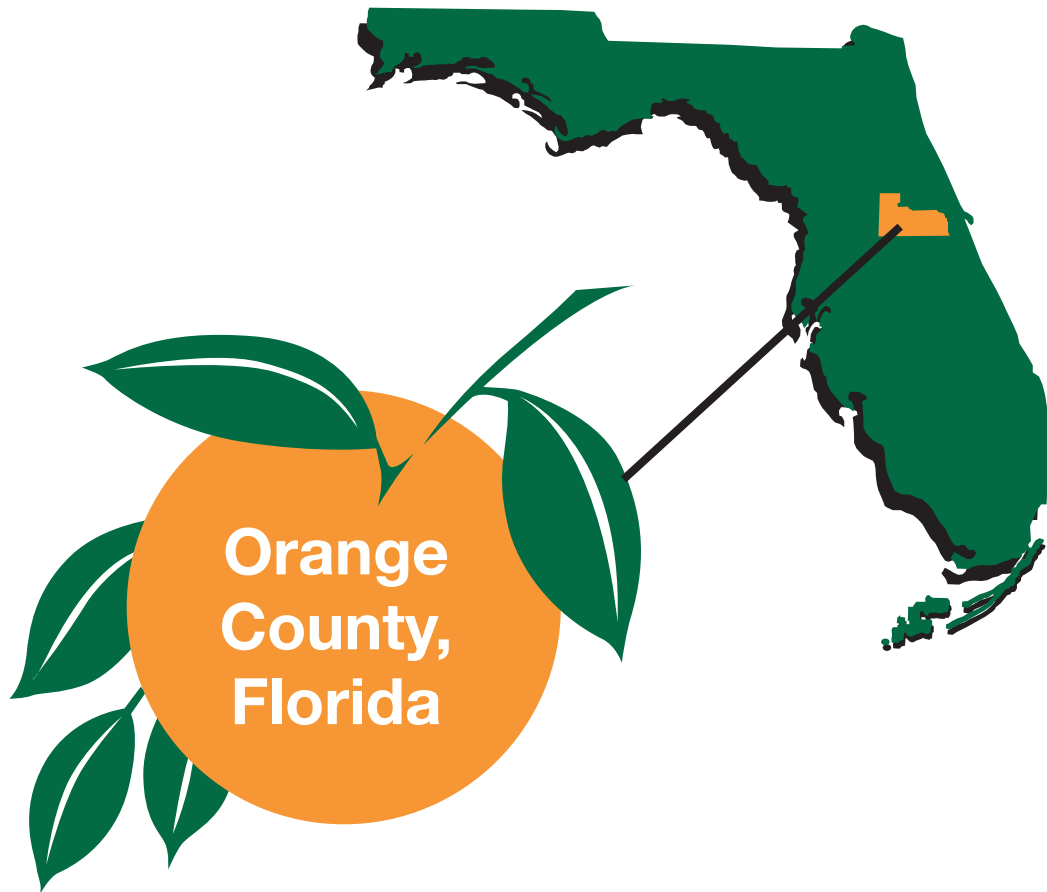


ANNUAL REVENUE MONITORING REPORT

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 2015 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2014. In the aggregate, the top 12 revenue sources covered in this report represent 78% of total County revenues. A summary chart comparing Fiscal Year 2015 actual revenues with both current fiscal year budget and prior fiscal year actual revenues is provided on page iii. The most significant differences that occurred in these comparative analyses are highlighted below.

Compared to the current fiscal year budget, aggregate collections were two percent or \$30 million above projections, as all 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. Four of the 12 revenue sources exceeded projections by double digits, including Impact Fees, and Interest Earnings which were above budgeted projections by 56% and 86% respectively.

Compared to Fiscal Year 2014 revenues, aggregate collections were up by seven percent or just over \$101 million. The County experienced increases in 11 of the top 12 revenue sources, including Tourist Development Taxes, Convention Center Operating Revenues, and Impact Fees, all of which increased by double digits. The remaining revenue source that decreased from the prior fiscal year was Public Service Taxes, which exhibited only a modest decline.

Tourist Development Tax collections for Fiscal Year 2015 were 12% higher than prior actual revenues. This increase is attributable to higher room occupancy rates as well as an increase in the average daily room rate compared to the prior fiscal year.



























Convention Center Operating Revenues were favorable with respect to budgeted projections by 12%. In addition, current fiscal year revenues exceeded Fiscal Year 2014 by nearly 22%. In particular, event services such as utilities and catering were up by nearly \$7 million or 24%, and facility room and equipment rentals saw an increase of \$2 million or 16%. This increase is primarily attributable to the timing of new and alternating year events.

Impact Fees continued to benefit from an increase in construction activity, as current overall revenue exceeded budget projections and prior fiscal year collections by 56% and nearly 12%, respectively, for Fiscal Year 2015. In particular, utility connections and transportation impact fees combined account for \$11 million and \$6 million of the total increase compared to the budget and prior fiscal year, respectively.

Solid Waste Tipping Fees were up 10% compared to budget projections. This increase is due to higher than expected tonnage being disposed for Fiscal Year 2015, as no rate increases were enacted for this year.

Interest Earnings exceeded the current budget by nearly 86%, which was primarily due to a conservative budgeting approach. For Fiscal Year 2014, actual earnings exceeded the budget by 64%; however, the Fiscal Year 2015 budget currently stands at six percent less than last year.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2014-2015**

Revenue Source	FY 2014 Actual	FY 2015 Budget	FY 2015 Actual		FY 2015 Actual vs. FY 2014 Actual		FY 2015 Actual vs. FY 2015 Budget
AD VALOREM TAX	\$ 545,740,901	\$ 605,329,894	\$ 585,018,812		7.20%		3.36%
TOURIST DEVELOPMENT TAX	201,400,252	226,500,000	226,178,591		12.30%		0.14%
WATER UTILITIES SYSTEM OPERATING REVENUES	160,805,610	161,824,889	165,339,405		2.82%		2.17%
HALF-CENT SALES TAX	150,154,118	154,500,000	160,187,901		6.68%		3.68%
PUBLIC SERVICE TAX	94,124,772	88,266,300	92,572,385		1.65%		4.88%
CONVENTION CENTER OPERATING REVENUES	48,510,367	52,658,876	59,162,910		21.96%		12.35%
MANDATORY REFUSE FEES	46,467,766	46,896,890	47,138,175		1.44%		0.51%
FUEL TAXES	42,124,750	41,100,000	43,947,186		4.33%		6.93%
STATE REVENUE SHARING	34,508,789	35,226,000	37,922,382		9.89%		7.65%
IMPACT FEES (excludes School Impact Fees)	44,162,354	31,665,466	49,391,502		11.84%		55.98%
SOLID WASTE TIPPING FEES	28,786,001	27,909,252	30,795,554		6.98%		10.34%
INTEREST EARNINGS	9,429,433	5,395,915	10,017,233		6.23%		85.64%
AGGREGATE TOTALS	<u>\$ 1,406,215,113</u>	<u>\$ 1,477,273,482</u>	<u>\$ 1,507,672,036</u>		7.21%		2.06%

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 financial 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.

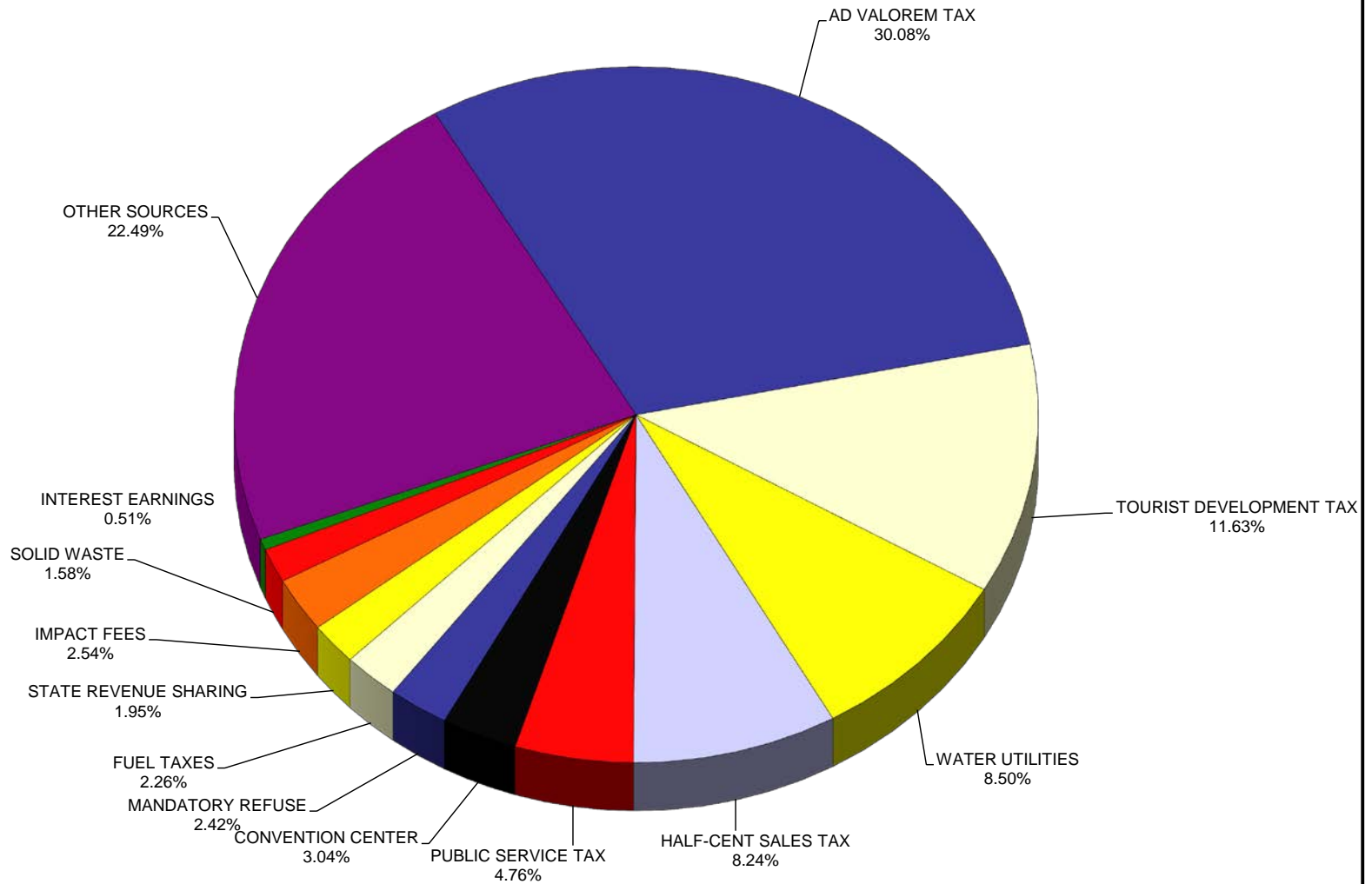
This report provides information on the County's top twelve major revenue sources, exclusive of grant programs. The report also provides a brief description of each revenue sources' legal authority, composition, restrictions on use and administration.

The County's total revenues for Fiscal Year 2015 were roughly \$1.95 billion. The top twelve major revenue sources itemized in this report accounted for approximately 78% of this total. The remaining revenues (approximately 22%) 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 2014-2015



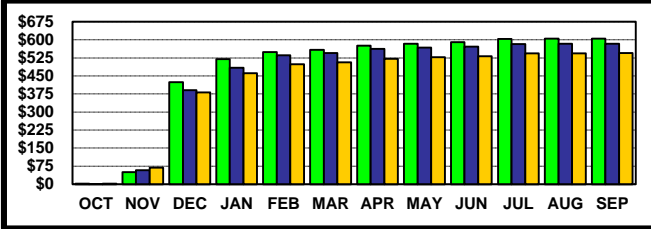
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2014-2015 ORIGINAL BUDGET VS. ACTUAL
FY 2014-2015 FINAL BUDGET VS. ACTUAL**

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	\$ 605,329,894	\$ -	\$ 605,329,894	\$ 585,018,812	\$ (20,311,082)	(3.36)	\$ (20,311,082)	(3.36)
TOURIST DEVELOPMENT TAX	194,515,306	31,984,694	226,500,000	226,178,591	31,663,285	16.28	(321,409)	(0.14)
WATER UTILITIES OPERATING	161,824,889	-	161,824,889	165,339,405	3,514,516	2.17	3,514,516	2.17
HALF-CENT SALES TAX	154,500,000	-	154,500,000	160,187,901	5,687,901	3.68	5,687,901	3.68
PUBLIC SERVICE TAX	88,266,300	-	88,266,300	92,572,385	4,306,085	4.88	4,306,085	4.88
CONVENTION CENTER OPERATING	52,658,876	-	52,658,876	59,162,910	6,504,034	12.35	6,504,034	12.35
MANDATORY REFUSE FEES	46,896,890	-	46,896,890	47,138,175	241,285	0.51	241,285	0.51
FUEL TAXES	41,100,000	-	41,100,000	43,947,186	2,847,186	6.93	2,847,186	6.93
STATE REVENUE SHARING	35,226,000	-	35,226,000	37,922,382	2,696,382	7.65	2,696,382	7.65
IMPACT FEES (excludes School Impact Fees)	30,921,466	744,000	31,665,466	49,391,502	18,470,036	59.73	17,726,036	55.98
SOLID WASTE TIPPING FEES	27,909,252	-	27,909,252	30,795,554	2,886,302	10.34	2,886,302	10.34
INTEREST EARNINGS	5,425,704	(29,789)	5,395,915	10,017,233	4,591,529	84.63	4,621,318	85.64
AGGREGATE TOTALS	<u>\$ 1,444,574,577</u>	<u>\$ 32,698,905</u>	<u>\$ 1,477,273,482</u>	<u>\$ 1,507,672,036</u>	<u>\$ 63,097,459</u>	4.37	<u>\$ 30,398,554</u>	2.06

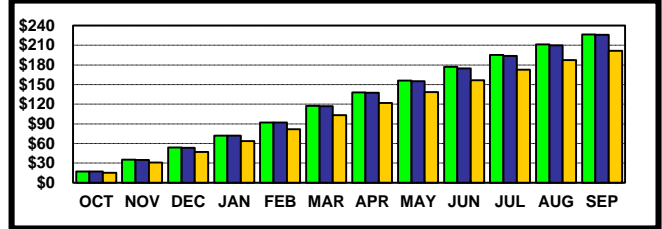
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2014-2015

(In Millions)

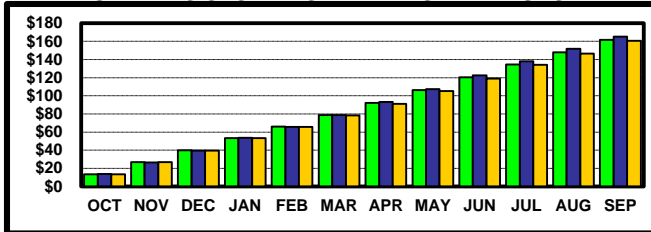
AD VALOREM TAX



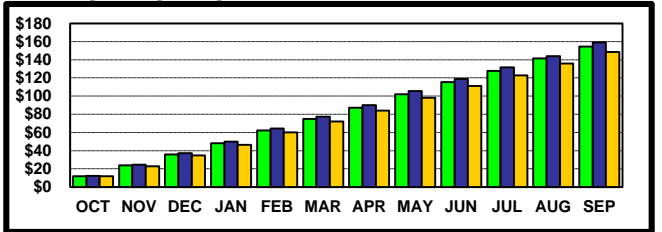
TOURIST DEVELOPMENT TAX



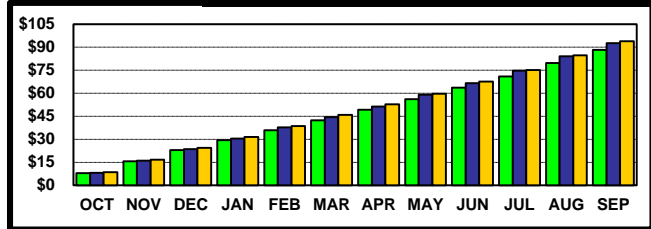
WATER UTILITIES SYSTEM OPERATING REVENUES



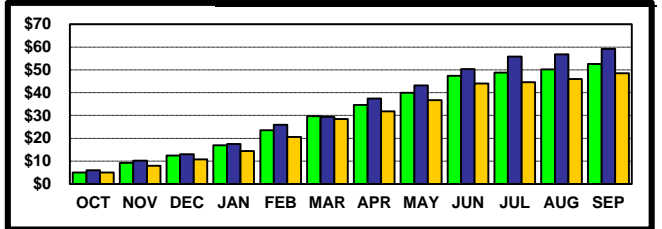
HALF-CENT SALES TAX



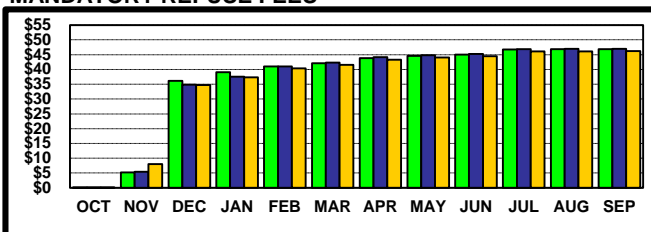
PUBLIC SERVICE TAX



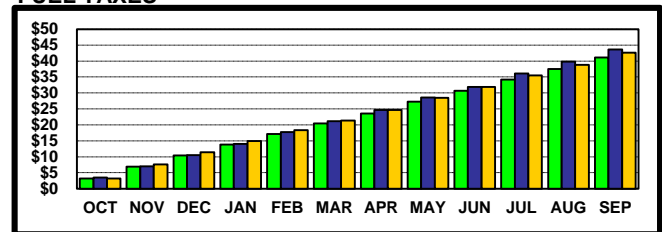
CONVENTION CENTER OPERATING REVENUES



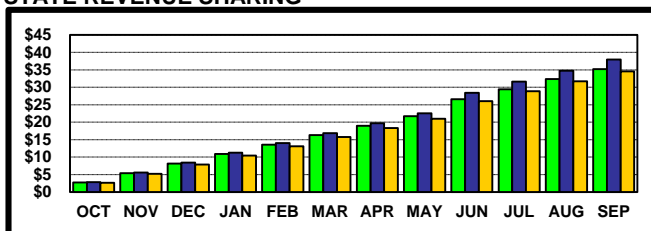
MANDATORY REFUSE FEES



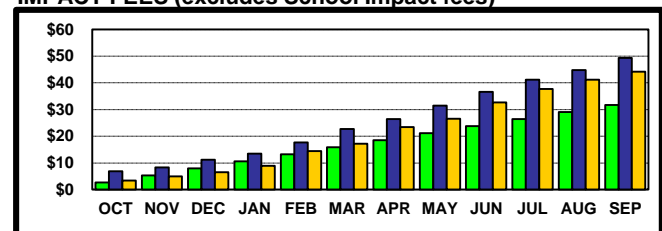
FUEL TAXES



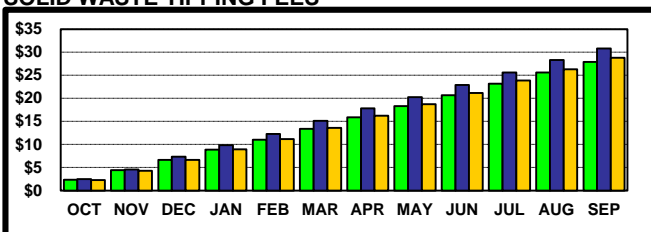
STATE REVENUE SHARING



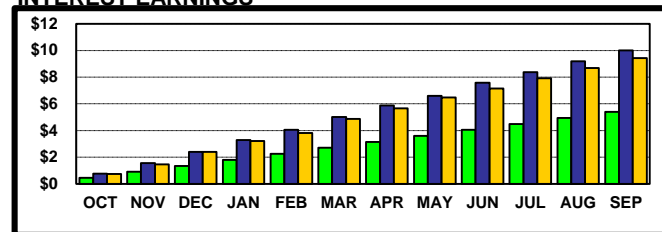
IMPACT FEES (excludes School Impact fees)



SOLID WASTE TIPPING FEES



INTEREST EARNINGS



2014-2015 Budget
2014-2015 Actual Collections
2013-2014 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, and 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 and is subject to a ten mill cap. The countywide ad valorem millage in calendar year 2014, payments for which are received in Fiscal Year 2015, 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 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.

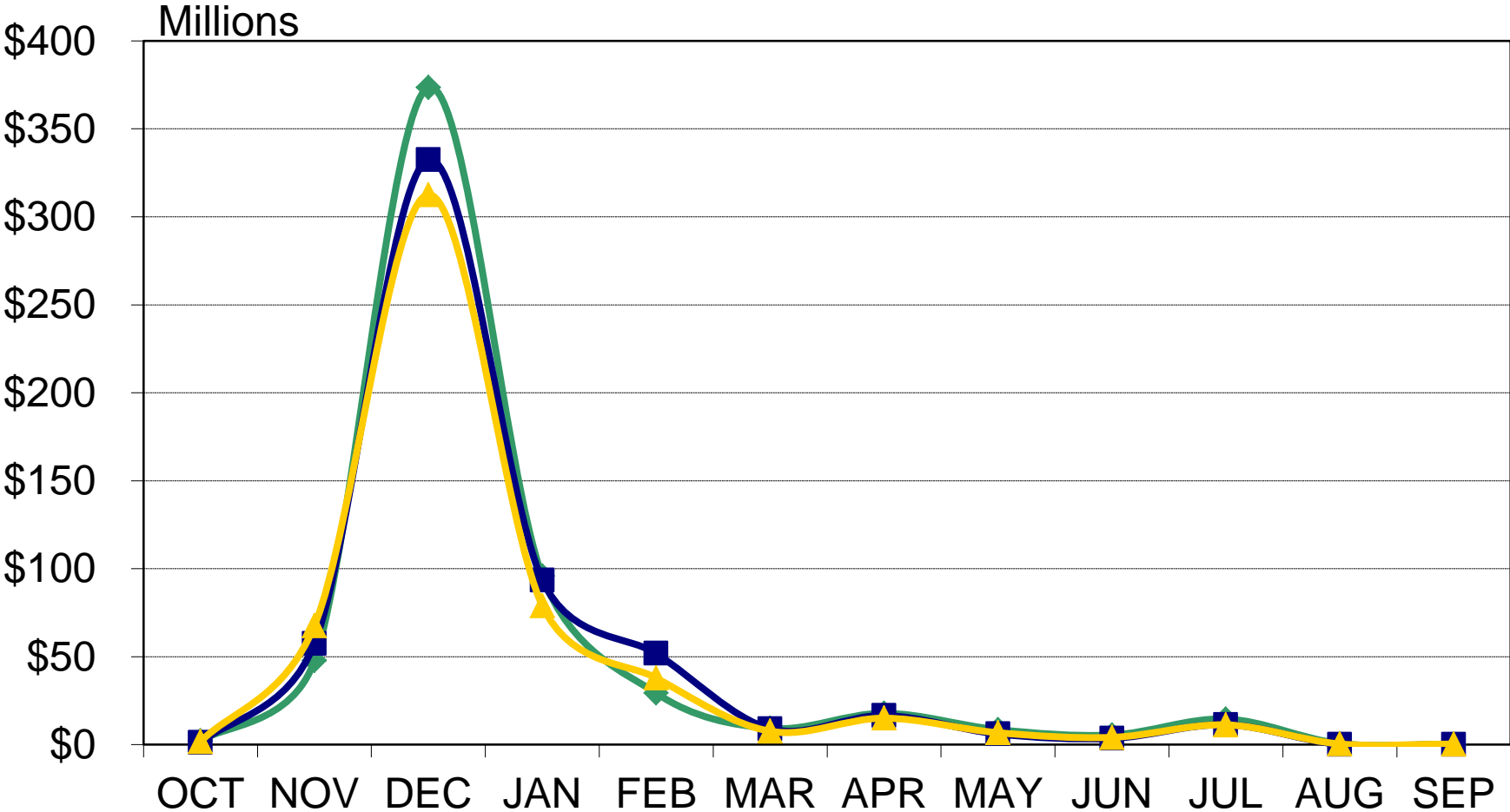
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in the County adopting rates in Fiscal Year 2008 that were five percent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

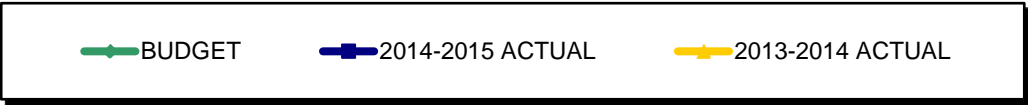
This legislative action also placed a constitutional amendment on the ballot, which Florida voters approved in 2008. Referred to as “Amendment 1”, it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead exemption 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 ten percent, except for school district taxes. And fourth, it provides a \$25,000 exemption for tangible personal property.

AD VALOREM TAX

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



TOTAL 2014-2015 BUDGET \$605,329,894



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.36	\$2,179,188	\$1,200,631	(\$978,557)	(44.90)	0.36	\$2,179,188	\$1,200,631	(\$978,557)	(44.90)
NOV	7.90	47,821,062	57,503,866	9,682,804	20.25	8.26	50,000,250	58,704,497	8,704,247	17.41
DEC	61.70	373,488,544	332,381,536	(41,107,008)	(11.01)	69.96	423,488,794	391,086,033	(32,402,761)	(7.65)
JAN	15.83	95,823,722	93,521,594	(2,302,128)	(2.40)	85.79	519,312,516	484,607,627	(34,704,889)	(6.68)
FEB	4.84	29,297,967	51,867,475	22,569,508	77.03	90.63	548,610,483	536,475,102	(12,135,381)	(2.21)
MAR	1.53	9,261,547	9,041,416	(220,131)	(2.38)	92.16	557,872,030	545,516,518	(12,355,512)	(2.21)
APR	2.95	17,857,232	16,571,235	(1,285,997)	(7.20)	95.11	575,729,262	562,087,753	(13,641,509)	(2.37)
MAY	1.41	8,535,152	6,070,852	(2,464,300)	(28.87)	96.52	584,264,414	568,158,605	(16,105,809)	(2.76)
JUN	0.91	5,508,502	3,560,706	(1,947,796)	(35.36)	97.43	589,772,916	571,719,311	(18,053,605)	(3.06)
JUL	2.41	14,588,450	11,349,568	(3,238,882)	(22.20)	99.84	604,361,366	583,068,879	(21,292,487)	(3.52)
AUG	0.11	665,863	125,051	(540,812)	(81.22)	99.95	605,027,229	583,193,930	(21,833,299)	(3.61)
SEP	0.05	302,665	170,704	(131,961)	(43.60)	100.00	605,329,894	583,364,634	(21,965,260)	(3.63)
Adj**			1,654,178				605,329,894	585,018,812	(20,311,082)	(3.36)
TOTAL	100.00	\$605,329,894	\$585,018,812							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,732,137	\$1,200,631	(\$531,506)	(30.68)	\$1,732,137	\$1,200,631	(\$531,506)	(30.68)
NOV	67,606,539	57,503,866	(10,102,673)	(14.94)	69,338,676	58,704,497	(10,634,179)	(15.34)
DEC	312,555,351	332,381,536	19,826,185	6.34	381,894,027	391,086,033	9,192,006	2.41
JAN	78,985,367	93,521,594	14,536,227	18.40	460,879,394	484,607,627	23,728,233	5.15
FEB	37,929,904	51,867,475	13,937,571	36.75	498,809,298	536,475,102	37,665,804	7.55
MAR	7,644,545	9,041,416	1,396,871	18.27	506,453,843	545,516,518	39,062,675	7.71
APR	15,076,207	16,571,235	1,495,028	9.92	521,530,050	562,087,753	40,557,703	7.78
MAY	6,801,939	6,070,852	(731,087)	(10.75)	528,331,989	568,158,605	39,826,616	7.54
JUN	4,158,713	3,560,706	(598,007)	(14.38)	532,490,702	571,719,311	39,228,609	7.37
JUL	11,266,632	11,349,568	82,936	0.74	543,757,334	583,068,879	39,311,545	7.23
AUG	414,087	125,051	(289,036)	(69.80)	544,171,421	583,193,930	39,022,509	7.17
SEP	368,849	170,704	(198,145)	(53.72)	544,540,270	583,364,634	38,824,364	7.13
Adj*	<u>1,200,631</u>	<u>1,654,178</u>	453,547	37.78	545,740,901	585,018,812	39,277,911	7.20
TOTAL	<u>\$545,740,901</u>	<u>\$585,018,812</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY14 and FY15 accruals.

TOURIST DEVELOPMENT TAX

Section 125.0104, Florida Statutes, authorizes Orange County to levy a tourist development tax (the "TDT") 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. This statute also defines the scope of what the TDT can be expended for, and further requires the County to adopt a Tourist Development Plan (the "Plan") to set priorities on its use of TDT revenues. The County currently levies the TDT 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. Expenditures for the fifth percent of TDT 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 ten years. All of the proceeds attributable to the fifth percent are currently being used to pay debt service on the outstanding TDT 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 TDT is collected and administered by the County Comptroller's Office.

On July 7, 2015, Orange County issued Tourist Development Tax Refunding Revenue Bonds, Series 2015 in the amount of \$154,195,000. These bonds were issued, along with other available cash, to refund the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005. This refunding resulted in a net present value savings of \$24,158,199 or 12.992% for the County.

The first five percent of the TDT receipts are pledged to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2006, 2007, 2007A, 2009, 2010, 2013 and 2015. All outstanding bonds represent financing 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.

In July 2006, the County increased the TDT rate to six percent with the adoption of Ordinance No. 2006-15, which amended County Code Chapter 25, Article IV. The sixth percent of tax was effective in September 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, is being 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 the Amway Center as the home of the Orlando Magic basketball team.

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 \$13,550,000 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. Also, the portion of the sixth percent proceeds designated for additional tourism promotion is administered by Visit Orlando.

Ordinance No. 2007-08, adopted by the County in July 2007, amends the Plan to provide funding, as set forth in the Orlando/Orange County Interlocal Agreement (the

“Agreement”) between the County, the City of Orlando, and the City of Orlando Community Redevelopment Agency, for the construction of a Performing Arts Center and the renovation of the Citrus Bowl. Under the Agreement, the County agreed to contribute certain sixth percent revenues (as previously discussed) that will generate bond construction proceeds for project costs. The County also agreed to annually contribute funding each January from the first four percent of TDT for project costs relating to the Performing Arts Center and Citrus Bowl. 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 2014, the contingent benchmark was met and an annual payment of \$20.8 million was made to the City in January 2015.

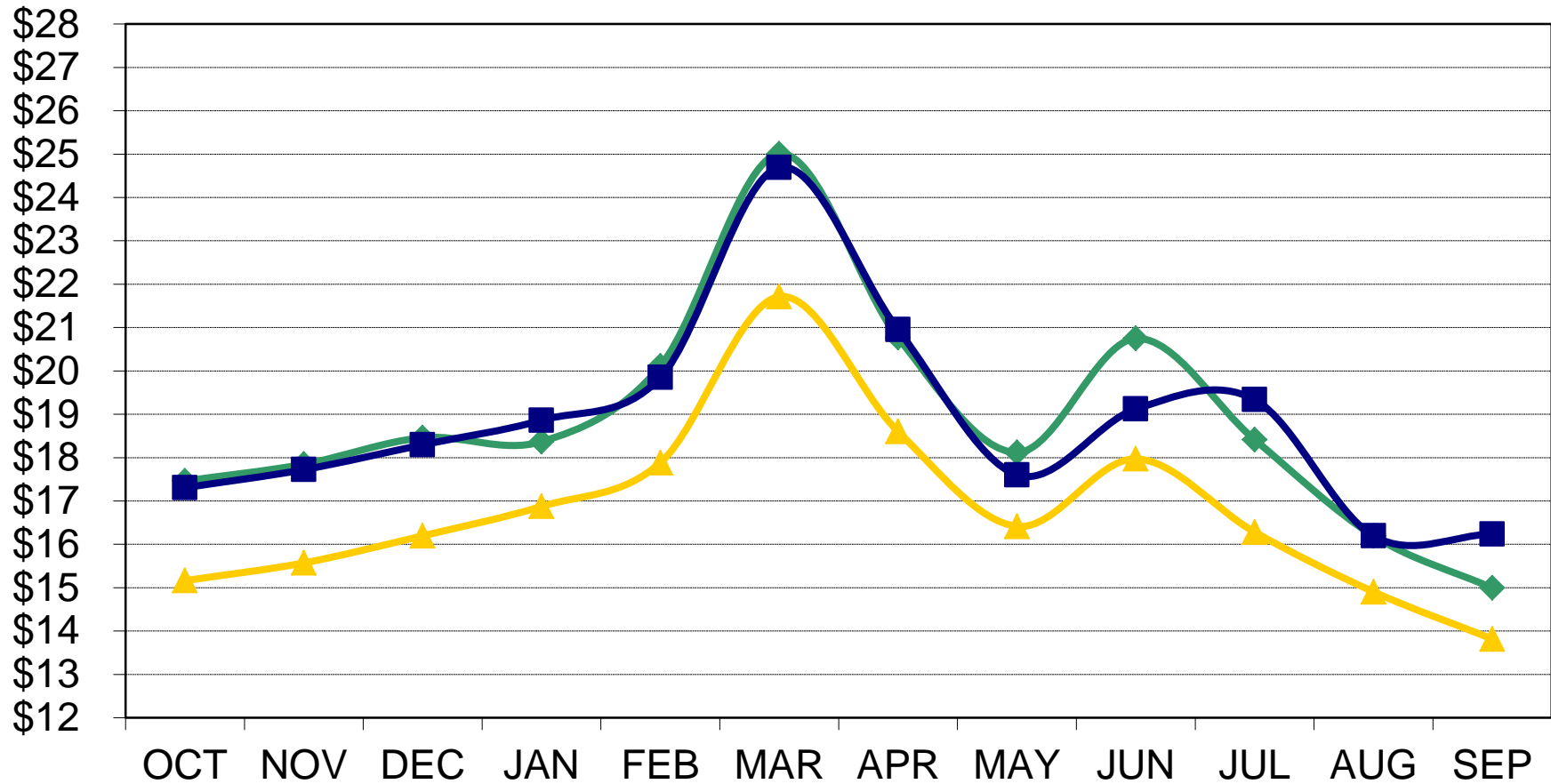
On October 22, 2013, the County entered into an amendment to the Agreement to provide additional contributions of certain TDT proceeds for the Performing Arts Center and the Citrus Bowl, and to finance a portion of a major league soccer stadium. On the same date, the County adopted Ordinance No. 2013-20 to amend the Plan to reflect these additional commitments. On May 29, 2015, Orlando City Soccer Club announced that it has decided to privately fund the entire cost of the soccer stadium. Thus, this commitment is currently on hold.

The Plan also provides for other uses of the first four percent of the TDT. 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.

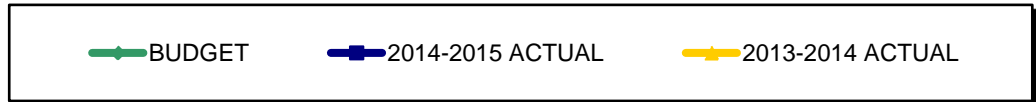
TOURIST DEVELOPMENT TAX

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

Millions



TOTAL 2014-2015 BUDGET \$226,500,000



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.71	\$17,463,150	\$17,307,669	(\$155,481)	(0.89)	7.71	\$17,463,150	\$17,307,669	(\$155,481)	(0.89)
NOV	7.88	17,848,200	17,722,855	(125,345)	(0.70)	15.59	35,311,350	35,030,524	(280,826)	(0.80)
DEC	8.15	18,459,750	18,296,676	(163,074)	(0.88)	23.74	53,771,100	53,327,200	(443,900)	(0.83)
JAN	8.11	18,369,150	18,862,636	493,486	2.69	31.85	72,140,250	72,189,836	49,586	0.07
FEB	8.88	20,113,200	19,850,241	(262,959)	(1.31)	40.73	92,253,450	92,040,077	(213,373)	(0.23)
MAR	11.04	25,005,600	24,693,500	(312,100)	(1.25)	51.77	117,259,050	116,733,577	(525,473)	(0.45)
APR	9.17	20,770,050	20,951,574	181,524	0.87	60.94	138,029,100	137,685,151	(343,949)	(0.25)
MAY	8.00	18,120,000	17,602,566	(517,434)	(2.86)	68.94	156,149,100	155,287,717	(861,383)	(0.55)
JUN	9.16	20,747,400	19,121,581	(1,625,819)	(7.84)	78.10	176,896,500	174,409,298	(2,487,202)	(1.41)
JUL	8.13	18,414,450	19,337,950	923,500	5.02	86.23	195,310,950	193,747,248	(1,563,702)	(0.80)
AUG	7.15	16,194,750	16,193,346	(1,404)	(0.01)	93.38	211,505,700	209,940,594	(1,565,106)	(0.74)
SEP	6.62	14,994,300	16,237,997	1,243,697	8.29	100.00	226,500,000	226,178,591	(321,409)	(0.14)
TOTAL	100.00	\$226,500,000	\$226,178,591							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$194,515,306.

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$15,163,559	\$17,307,669	\$2,144,110	14.14	\$15,163,559	\$17,307,669	\$2,144,110	14.14
NOV	15,572,003	17,722,855	2,150,852	13.81	30,735,562	35,030,524	4,294,962	13.97
DEC	16,197,521	18,296,676	2,099,155	12.96	46,933,083	53,327,200	6,394,117	13.62
JAN	16,875,961	18,862,636	1,986,675	11.77	63,809,044	72,189,836	8,380,792	13.13
FEB	17,883,421	19,850,241	1,966,820	11.00	81,692,465	92,040,077	10,347,612	12.67
MAR	21,713,365	24,693,500	2,980,135	13.72	103,405,830	116,733,577	13,327,747	12.89
APR	18,601,780	20,951,574	2,349,794	12.63	122,007,610	137,685,151	15,677,541	12.85
MAY	16,414,897	17,602,566	1,187,669	7.24	138,422,507	155,287,717	16,865,210	12.18
JUN	17,971,366	19,121,581	1,150,215	6.40	156,393,873	174,409,298	18,015,425	11.52
JUL	16,282,618	19,337,950	3,055,332	18.76	172,676,491	193,747,248	21,070,757	12.20
AUG	14,905,919	16,193,346	1,287,427	8.64	187,582,410	209,940,594	22,358,184	11.92
SEP	<u>13,817,842</u>	<u>16,237,997</u>	2,420,155	17.51	201,400,252	226,178,591	24,778,339	12.30
TOTAL	<u>\$201,400,252</u>	<u>\$226,178,591</u>						

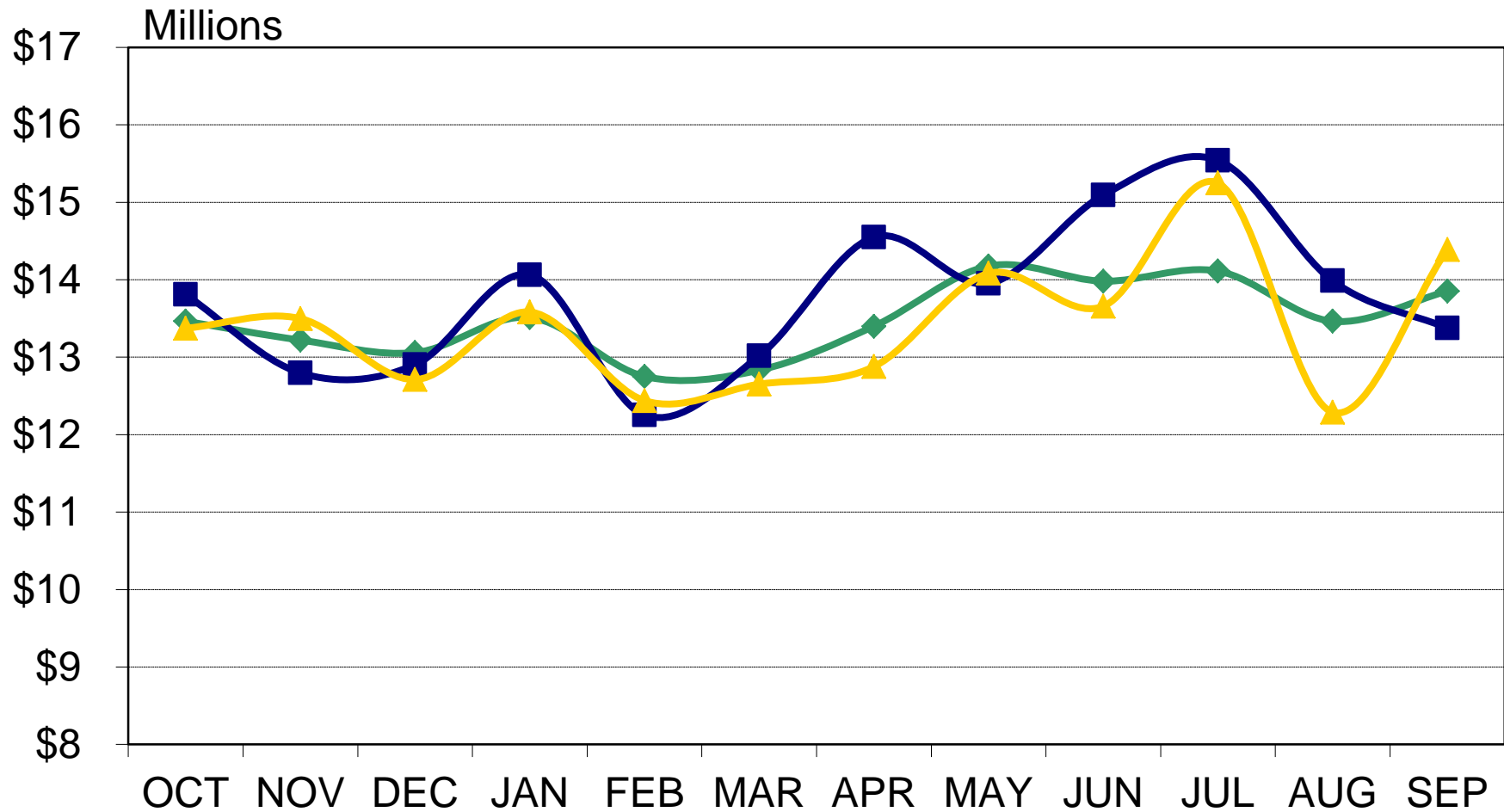
WATER UTILITIES SYSTEM OPERATING REVENUES

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 approved by the County. This resolution called for a three percent rate increase annually on all water rates, fees, and charges. Resolution 87-SW-03, approved by the County on February 2, 1987, and Ordinance 82-31, adopted by the County 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, approved by the County 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 County 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 2015, the County repealed the automatic annual three percent increase for water, wastewater, reclaimed water, the rate for the capacity maintenance fee, and reclaimed water for commercial citrus growers.

Operating Revenues are currently pledged to pay debt service on outstanding construction loans from the Clean Water State Revolving Fund. In addition, pursuant to a separate resolution of the County, surplus revenues may be withdrawn from time to time from the Reserve Revenue Account and transferred to the General Fund to be applied to any lawful County purpose. On October 21, 2014, the County approved Resolution 2014-B-06 that provided for \$7.4 million to be transferred to the General Fund in three installments: \$1.85 million in December 2014, \$1.85 million in March 2015, and \$3.7 million in June 2015.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2014-2015 BUDGET \$161,824,889

—◆— BUDGET

—■— 2014-2015 ACTUAL

—▲— 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-15 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-15 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.32	\$13,463,832	\$13,809,191	\$345,359	2.57	8.32	\$13,463,832	\$13,809,191	\$345,359	2.57
NOV	8.17	13,221,093	12,797,301	(423,792)	(3.21)	16.49	26,684,925	26,606,492	(78,433)	(0.29)
DEC	8.07	13,059,269	12,902,466	(156,803)	(1.20)	24.56	39,744,194	39,508,958	(235,236)	(0.59)
JAN	8.35	13,512,378	14,062,735	550,357	4.07	32.91	53,256,572	53,571,693	315,121	0.59
FEB	7.88	12,751,801	12,252,962	(498,839)	(3.91)	40.79	66,008,373	65,824,655	(183,718)	(0.28)
MAR	7.93	12,832,714	13,017,800	185,086	1.44	48.72	78,841,087	78,842,455	1,368	0.00
APR	8.28	13,399,101	14,550,376	1,151,275	8.59	57.00	92,240,188	93,392,831	1,152,643	1.25
MAY	8.76	14,175,860	13,950,880	(224,980)	(1.59)	65.76	106,416,048	107,343,711	927,663	0.87
JUN	8.64	13,981,670	15,092,503	1,110,833	7.94	74.40	120,397,718	122,436,214	2,038,496	1.69
JUL	8.72	14,111,130	15,541,059	1,429,929	10.13	83.12	134,508,848	137,977,273	3,468,425	2.58
AUG	8.32	13,463,831	13,985,894	522,063	3.88	91.44	147,972,679	151,963,167	3,990,488	2.70
SEP	8.56	13,852,210	13,376,238	(475,972)	(3.44)	100.00	161,824,889	165,339,405	3,514,516	2.17
TOTAL	100.00	\$161,824,889	\$165,339,405							

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

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,374,391	\$13,809,191	\$434,800	3.25	\$13,374,391	\$13,809,191	\$434,800	3.25
NOV	13,498,779	12,797,301	(701,478)	(5.20)	26,873,170	26,606,492	(266,678)	(0.99)
DEC	12,711,295	12,902,466	191,171	1.50	39,584,465	39,508,958	(75,507)	(0.19)
JAN	13,583,890	14,062,735	478,845	3.53	53,168,355	53,571,693	403,338	0.76
FEB	12,439,077	12,252,962	(186,115)	(1.50)	65,607,432	65,824,655	217,223	0.33
MAR	12,651,453	13,017,800	366,347	2.90	78,258,885	78,842,455	583,570	0.75
APR	12,878,330	14,550,376	1,672,046	12.98	91,137,215	93,392,831	2,255,616	2.47
MAY	14,082,746	13,950,880	(131,866)	(0.94)	105,219,961	107,343,711	2,123,750	2.02
JUN	13,658,026	15,092,503	1,434,477	10.50	118,877,987	122,436,214	3,558,227	2.99
JUL	15,247,644	15,541,059	293,415	1.92	134,125,631	137,977,273	3,851,642	2.87
AUG	12,289,121	13,985,894	1,696,773	13.81	146,414,752	151,963,167	5,548,415	3.79
SEP	14,390,858	13,376,238	(1,014,620)	(7.05)	160,805,610	165,339,405	4,533,795	2.82
TOTAL	<u>\$160,805,610</u>	<u>\$165,339,405</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 8.7854% of the total six percent statewide sales tax rate collected within the County. This rate has been in effect since July 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.

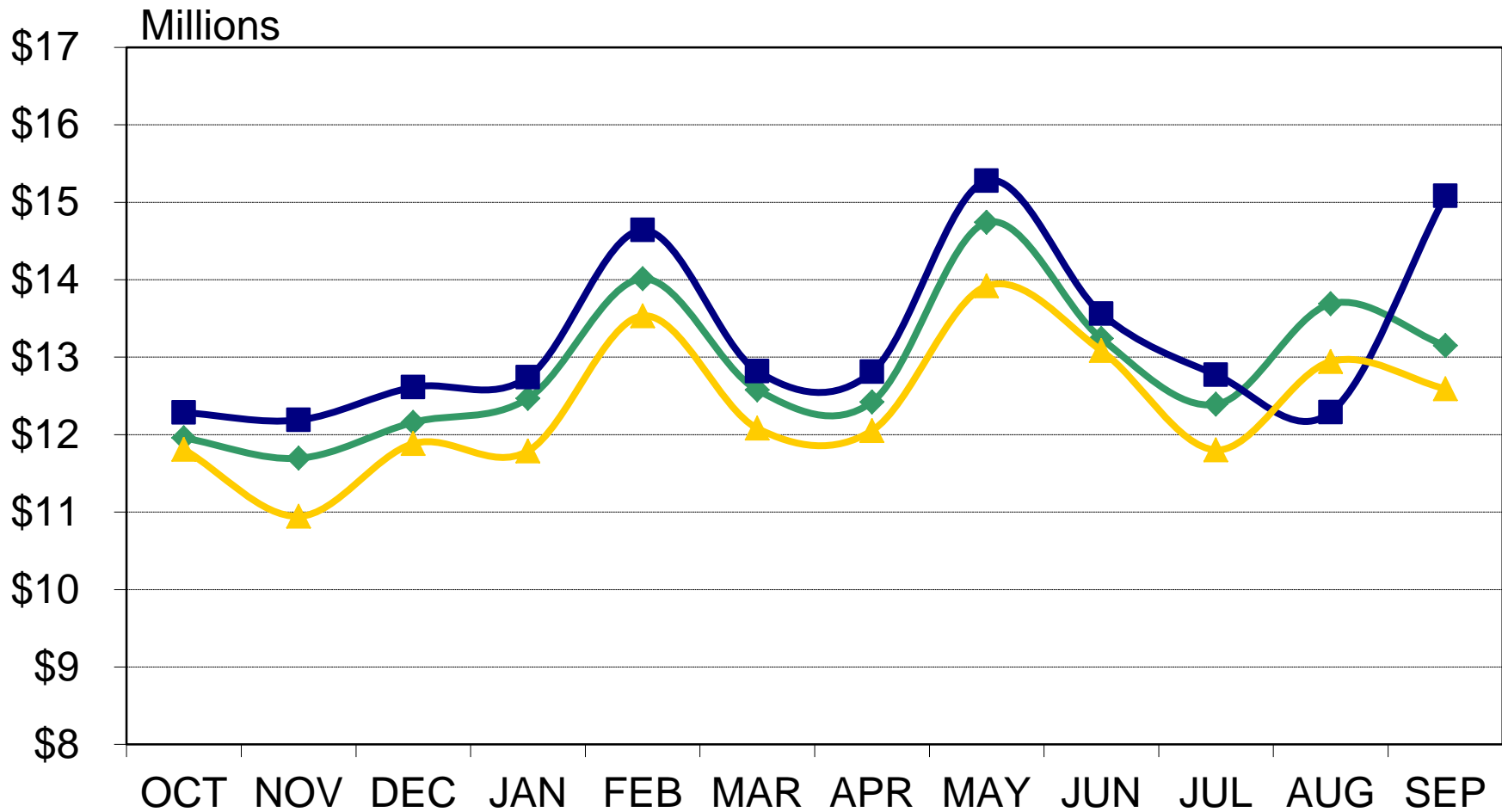
On September 2, 2015, Orange County issued Sales Tax Revenue Bonds, Series 2015 in the amount of \$5,465,000. These bonds were issued to provide funds to finance the acquisition of fire/rescue equipment.

The Half-Cent Sales Tax is currently pledged to pay debt service on the outstanding Sales Tax Revenue Refunding Bonds, Series 2006, Series 2012B, Series 2012C, Taxable Sales Tax Revenue Refunding Bonds, Series 2012A, and Sales Tax Revenue Bonds, Series 2015.

In addition, subsequent to the end of Fiscal Year 2015, Orange County issued Sales Tax Revenue Refunding Bonds, Series 2015A in the amount of \$30,110,000. These bonds were issued, along with other available cash, to refund the outstanding Sales Tax Revenue Refunding Bonds, Series 2006. This refunding resulted in a net present value savings of \$3,825,320 or 11.975% for the county.

HALF-CENT SALES TAX

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



TOTAL 2014-2015 BUDGET \$154,500,000

◆ BUDGET

■ 2014-2015 ACTUAL

▲ 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.74	\$11,958,300	\$12,285,705	\$327,405	2.74	7.74	\$11,958,300	\$12,285,705	\$327,405	2.74
NOV	7.57	11,695,650	12,188,650	493,000	4.22	15.31	23,653,950	24,474,355	820,405	3.47
DEC	7.87	12,159,150	12,613,194	454,044	3.73	23.18	35,813,100	37,087,549	1,274,449	3.56
JAN	8.07	12,468,150	12,741,254	273,104	2.19	31.25	48,281,250	49,828,803	1,547,553	3.21
FEB	9.07	14,013,150	14,640,680	627,530	4.48	40.32	62,294,400	64,469,483	2,175,083	3.49
MAR	8.14	12,576,300	12,818,958	242,658	1.93	48.46	74,870,700	77,288,441	2,417,741	3.23
APR	8.04	12,421,800	12,809,828	388,028	3.12	56.50	87,292,500	90,098,269	2,805,769	3.21
MAY	9.54	14,739,300	15,277,396	538,096	3.65	66.04	102,031,800	105,375,665	3,343,865	3.28
JUN	8.57	13,240,650	13,562,275	321,625	2.43	74.61	115,272,450	118,937,940	3,665,490	3.18
JUL	8.02	12,390,900	12,772,722	381,822	3.08	82.63	127,663,350	131,710,662	4,047,312	3.17
AUG	8.86	13,688,700	12,288,727	(1,399,973)	(10.23)	91.49	141,352,050	143,999,389	2,647,339	1.87
SEP	8.51	13,147,950	15,082,610	1,934,660	14.71	100.00	154,500,000	159,081,999	4,581,999	2.97
Adj**			1,105,902				154,500,000	160,187,901	5,687,901	3.68
TOTAL	100.00	\$154,500,000	\$160,187,901							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$11,807,826	\$12,285,705	\$477,879	4.05	\$11,807,826	\$12,285,705	\$477,879	4.05
NOV	10,945,165	12,188,650	1,243,485	11.36	22,752,991	24,474,355	1,721,364	7.57
DEC	11,884,152	12,613,194	729,042	6.13	34,637,143	37,087,549	2,450,406	7.07
JAN	11,787,819	12,741,254	953,435	8.09	46,424,962	49,828,803	3,403,841	7.33
FEB	13,533,474	14,640,680	1,107,206	8.18	59,958,436	64,469,483	4,511,047	7.52
MAR	12,081,029	12,818,958	737,929	6.11	72,039,465	77,288,441	5,248,976	7.29
APR	12,051,839	12,809,828	757,989	6.29	84,091,304	90,098,269	6,006,965	7.14
MAY	13,919,033	15,277,396	1,358,363	9.76	98,010,337	105,375,665	7,365,328	7.51
JUN	13,084,151	13,562,275	478,124	3.65	111,094,488	118,937,940	7,843,452	7.06
JUL	11,802,461	12,772,722	970,261	8.22	122,896,949	131,710,662	8,813,713	7.17
AUG	12,944,086	12,288,727	(655,359)	(5.06)	135,841,035	143,999,389	8,158,354	6.01
SEP	12,591,720	15,082,610	2,490,890	19.78	148,432,755	159,081,999	10,649,244	7.17
Adj*	<u>1,721,363</u>	<u>1,105,902</u>	(615,461)	(35.75)	150,154,118	160,187,901	10,033,783	6.68
TOTAL	<u>\$150,154,118</u>	<u>\$160,187,901</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY14 and FY15 accruals.

PUBLIC SERVICE TAX

In August 1991, Orange County adopted an ordinance levying a public service tax (the "PST"), effective October 1991, within the unincorporated area of the County. Section 166.231, Florida Statutes, authorizes the County to levy a tax on sales of electricity, metered gas, bottled gas, water service, and fuel oil. The PST 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 2001, the PST included a levy upon telecommunication services; however, the State Legislature replaced this tax on telecommunication services with a local communications services tax (the "CST") effective October 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 PST revenues (collectively, the "Public Service Tax"); however, the funds pledged for repayment of PST 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.

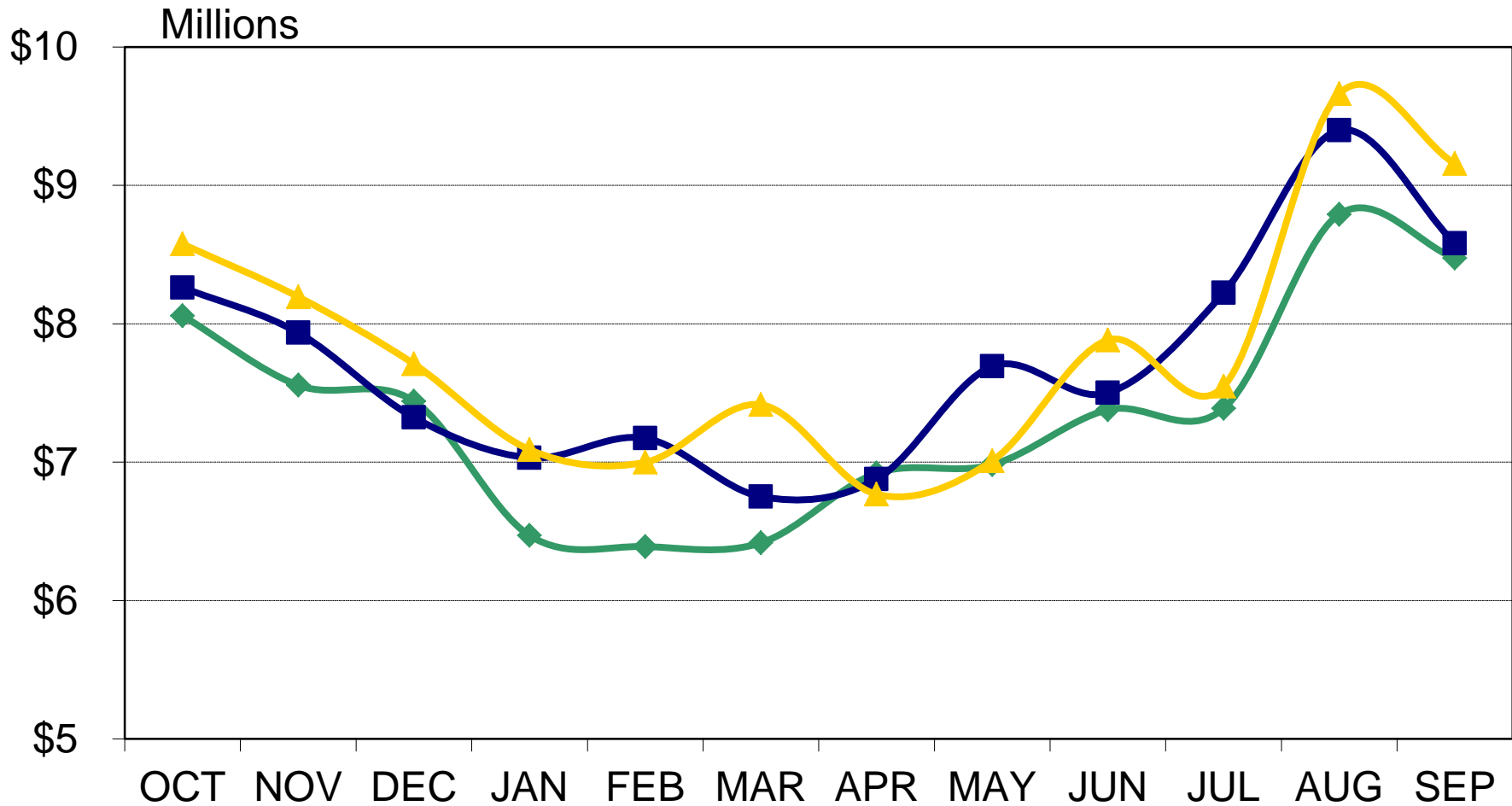
The following purchasers are exempt from payment of the PST: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity.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

PST revenues are pledged to pay debt service on the Public Service Tax Refunding Revenue Bonds, Series 2013. These bonds are secured by only the PST revenues and not CST revenues.

The CST is collected directly in the Special Tax MSTU Fund to be used primarily for law enforcement expenditures. PST revenues 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 2014-2015 BUDGET \$88,266,300

◆ BUDGET

■ 2014-2015 ACTUAL

▲ 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.13	\$8,058,713	\$8,261,784	\$203,071	2.52	9.13	\$8,058,713	\$8,261,784	\$203,071	2.52
NOV	8.56	7,555,595	7,935,218	379,623	5.02	17.69	15,614,308	16,197,002	582,694	3.73
DEC	8.43	7,440,849	7,322,705	(118,144)	(1.59)	26.12	23,055,157	23,519,707	464,550	2.01
JAN	7.33	6,469,920	7,031,731	561,811	8.68	33.45	29,525,077	30,551,438	1,026,361	3.48
FEB	7.24	6,390,480	7,172,941	782,461	12.24	40.69	35,915,557	37,724,379	1,808,822	5.04
MAR	7.27	6,416,960	6,751,363	334,403	5.21	47.96	42,332,517	44,475,742	2,143,225	5.06
APR	7.84	6,920,078	6,877,441	(42,637)	(0.62)	55.80	49,252,595	51,353,183	2,100,588	4.26
MAY	7.91	6,981,864	7,693,166	711,302	10.19	63.71	56,234,459	59,046,349	2,811,890	5.00
JUN	8.36	7,379,063	7,500,793	121,730	1.65	72.07	63,613,522	66,547,142	2,933,620	4.61
JUL	8.37	7,387,889	8,223,898	836,009	11.32	80.44	71,001,411	74,771,040	3,769,629	5.31
AUG	9.96	8,791,323	9,398,389	607,066	6.91	90.40	79,792,734	84,169,429	4,376,695	5.49
SEP	9.60	8,473,566	8,580,666	107,100	1.26	100.00	88,266,300	92,750,095	4,483,795	5.08
Adj**			(177,710)				88,266,300	92,572,385	4,306,085	4.88
TOTAL	100.00	\$88,266,300	\$92,572,385							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$8,576,214	\$8,261,784	(\$314,430)	(3.67)	\$8,576,214	\$8,261,784	(\$314,430)	(3.67)
NOV	8,194,426	7,935,218	(259,208)	(3.16)	16,770,640	16,197,002	(573,638)	(3.42)
DEC	7,709,890	7,322,705	(387,185)	(5.02)	24,480,530	23,519,707	(960,823)	(3.92)
JAN	7,090,186	7,031,731	(58,455)	(0.82)	31,570,716	30,551,438	(1,019,278)	(3.23)
FEB	6,999,146	7,172,941	173,795	2.48	38,569,862	37,724,379	(845,483)	(2.19)
MAR	7,415,410	6,751,363	(664,047)	(8.95)	45,985,272	44,475,742	(1,509,530)	(3.28)
APR	6,768,309	6,877,441	109,132	1.61	52,753,581	51,353,183	(1,400,398)	(2.65)
MAY	7,009,960	7,693,166	683,206	9.75	59,763,541	59,046,349	(717,192)	(1.20)
JUN	7,882,795	7,500,793	(382,002)	(4.85)	67,646,336	66,547,142	(1,099,194)	(1.62)
JUL	7,548,094	8,223,898	675,804	8.95	75,194,430	74,771,040	(423,390)	(0.56)
AUG	9,662,727	9,398,389	(264,338)	(2.74)	84,857,157	84,169,429	(687,728)	(0.81)
SEP	9,156,651	8,580,666	(575,985)	(6.29)	94,013,808	92,750,095	(1,263,713)	(1.34)
Adj*	<u>110,964</u>	<u>(177,710)</u>	(288,674)	(260.15)	94,124,772	92,572,385	(1,552,387)	(1.65)
TOTAL	<u>\$94,124,772</u>	<u>\$92,572,385</u>						

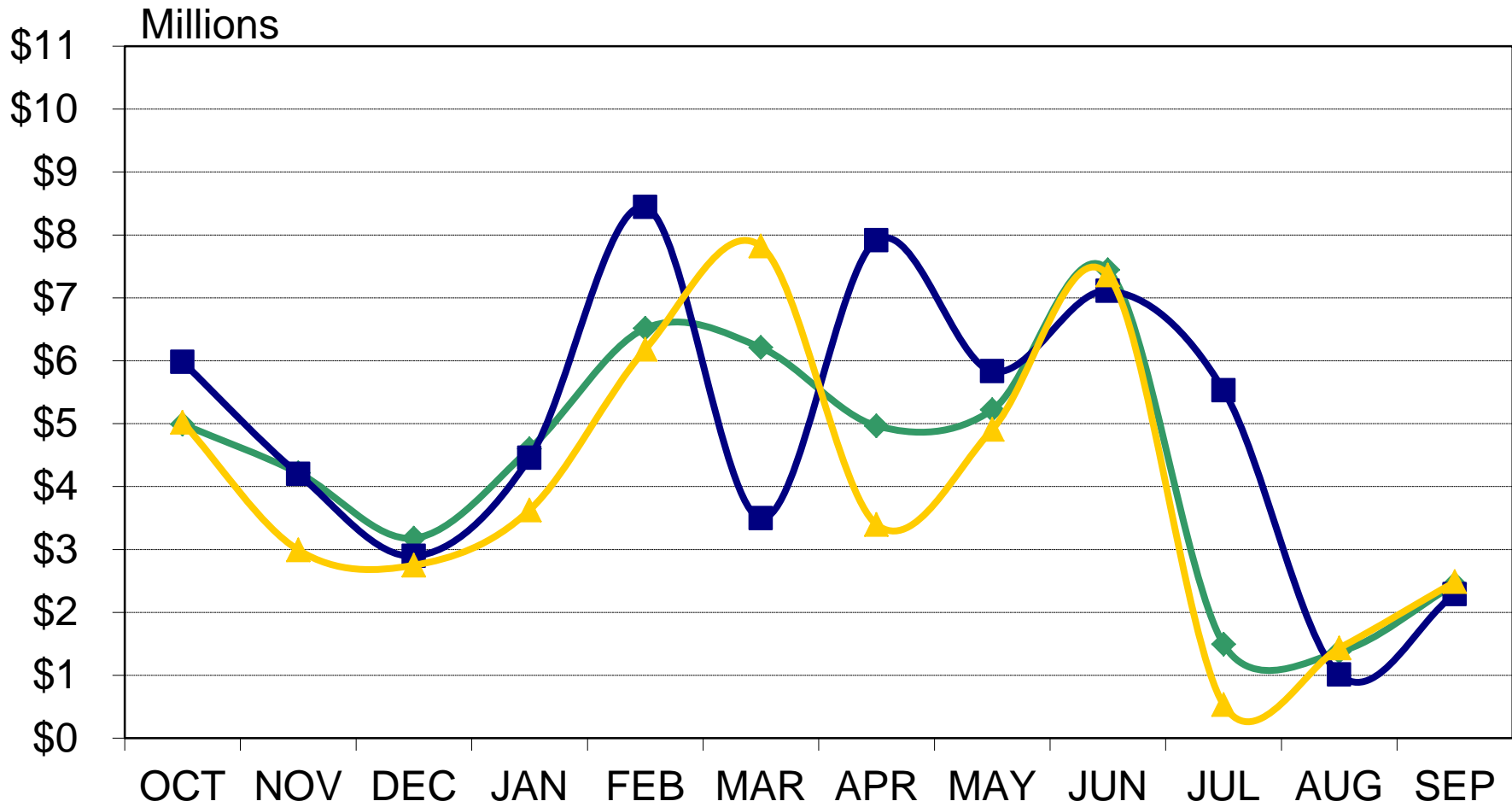
* Monthly totals are reported on a cash basis. The adjustment represents FY14 and FY15 accruals.

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 Composite Master Indenture of Trust between the County and U.S. Bank (formerly First Union National 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 2014-2015 BUDGET \$52,658,876

—◆— BUDGET

—■— 2014-2015 ACTUAL

—▲— 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.48	\$4,992,061	\$5,981,644	\$989,583	19.82	9.48	\$4,992,061	\$5,981,644	\$989,583	19.82
NOV	8.01	4,217,976	4,201,136	(16,840)	(0.40)	17.49	9,210,037	10,182,780	972,743	10.56
DEC	6.04	3,180,596	2,895,987	(284,609)	(8.95)	23.53	12,390,633	13,078,767	688,134	5.55
JAN	8.73	4,597,120	4,455,841	(141,279)	(3.07)	32.26	16,987,753	17,534,608	546,855	3.22
FEB	12.37	6,513,903	8,442,741	1,928,838	29.61	44.63	23,501,656	25,977,349	2,475,693	10.53
MAR	11.79	6,208,481	3,496,061	(2,712,420)	(43.69)	56.42	29,710,137	29,473,410	(236,727)	(0.80)
APR	9.43	4,965,732	7,913,171	2,947,439	59.36	65.85	34,675,869	37,386,581	2,710,712	7.82
MAY	9.91	5,218,495	5,832,367	613,872	11.76	75.76	39,894,364	43,218,948	3,324,584	8.33
JUN	14.14	7,445,965	7,111,431	(334,534)	(4.49)	89.90	47,340,329	50,330,379	2,990,050	6.32
JUL	2.84	1,495,512	5,530,357	4,034,845	269.80	92.74	48,835,841	55,860,736	7,024,895	14.38
AUG	2.61	1,374,397	1,011,643	(362,754)	(26.39)	95.35	50,210,238	56,872,379	6,662,141	13.27
SEP	4.65	2,448,638	2,290,531	(158,107)	(6.46)	100.00	52,658,876	59,162,910	6,504,034	12.35
TOTAL	100.00	\$52,658,876	\$59,162,910							

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

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$5,020,657	\$5,981,644	\$960,987	19.14	\$5,020,657	\$5,981,644	\$960,987	19.14
NOV	2,993,105	4,201,136	1,208,031	40.36	8,013,762	10,182,780	2,169,018	27.07
DEC	2,749,781	2,895,987	146,206	5.32	10,763,543	13,078,767	2,315,224	21.51
JAN	3,626,788	4,455,841	829,053	22.86	14,390,331	17,534,608	3,144,277	21.85
FEB	6,181,657	8,442,741	2,261,084	36.58	20,571,988	25,977,349	5,405,361	26.28
MAR	7,820,963	3,496,061	(4,324,902)	(55.30)	28,392,951	29,473,410	1,080,459	3.81
APR	3,397,555	7,913,171	4,515,616	132.91	31,790,506	37,386,581	5,596,075	17.60
MAY	4,908,111	5,832,367	924,256	18.83	36,698,617	43,218,948	6,520,331	17.77
JUN	7,359,829	7,111,431	(248,398)	(3.38)	44,058,446	50,330,379	6,271,933	14.24
JUL	532,132	5,530,357	4,998,225	939.28	44,590,578	55,860,736	11,270,158	25.27
AUG	1,433,275	1,011,643	(421,632)	(29.42)	46,023,853	56,872,379	10,848,526	23.57
SEP	2,486,514	2,290,531	(195,983)	(7.88)	48,510,367	59,162,910	10,652,543	21.96
TOTAL	<u>\$48,510,367</u>	<u>\$59,162,910</u>						

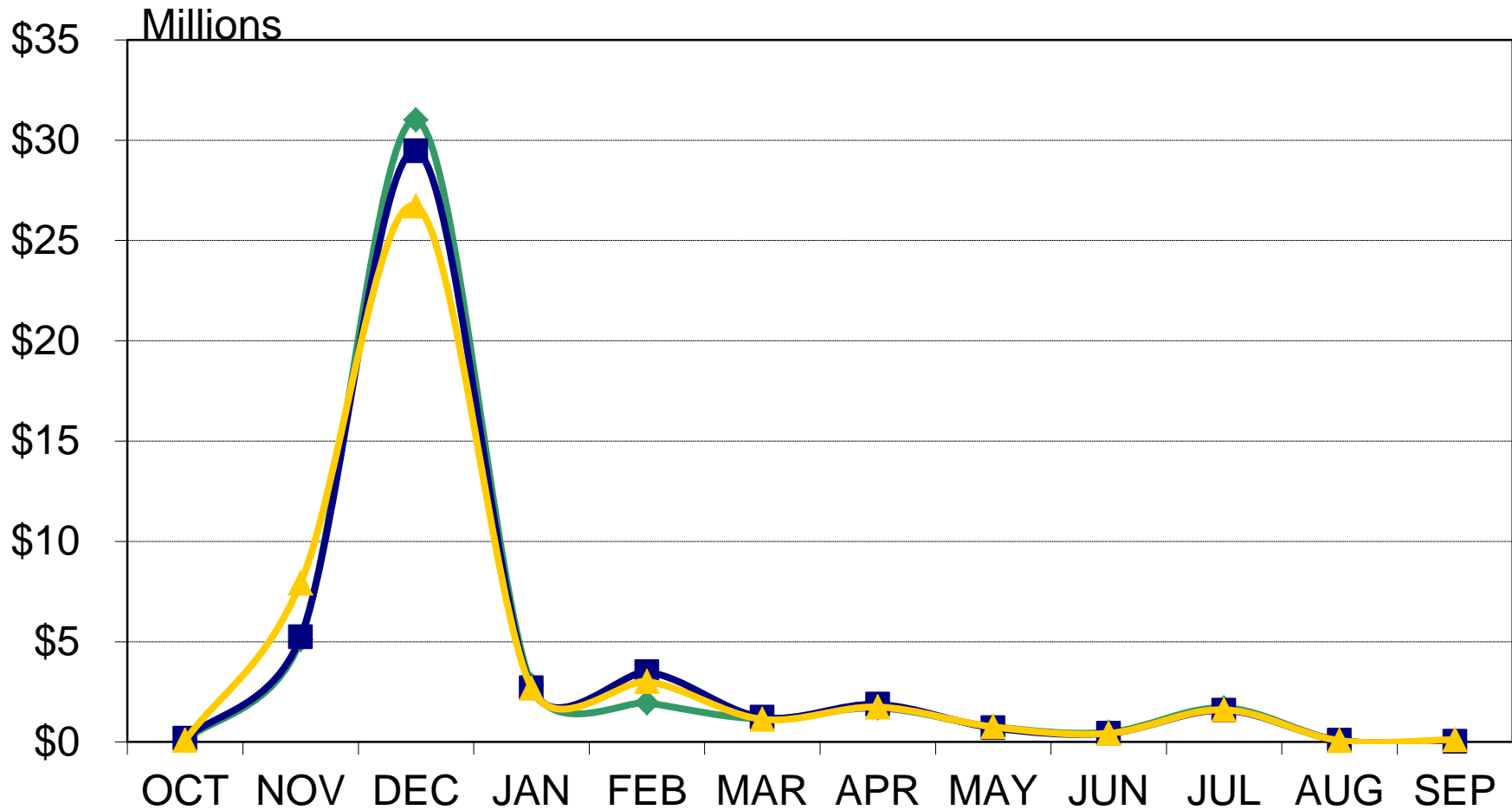
MANDATORY REFUSE FEES

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, Orange County established an MSBU for the purpose of implementing a residential Mandatory Refuse Program within the unincorporated area of the 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 covers the collection of household garbage, yardwaste, and recyclables, as well as covering the costs of disposal and the administrative costs of the program. The collection component accounts for approximately 63% of the fee. The remaining 37% of the fee accounts for disposal of materials at the County solid waste facilities and the administrative costs of the program.

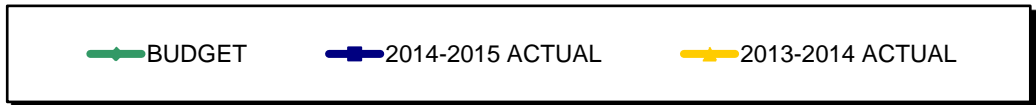
On January 1, 2016, new ten-year contracts were executed with three franchised refuse haulers for automated collection services, which is a change from the manual collection services in the previous contracts. With this more automated service, and a longer-term contract for collection, the Board adopted Resolution 2015-M-27 on September 3, 2015, which reduces the special assessment for the Mandatory Refuse Program from \$235 in calendar year 2015 to \$200 for calendar year 2016.

MANDATORY REFUSE FEES

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



TOTAL 2014-2015 BUDGET \$46,896,890



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.19	\$89,104	\$180,740	\$91,636	102.84	0.19	\$89,104	\$180,740	\$91,636	102.84
NOV	10.86	5,093,002	5,236,479	143,477	2.82	11.05	5,182,106	5,417,219	235,113	4.54
DEC	66.11	31,003,534	29,457,811	(1,545,723)	(4.99)	77.16	36,185,640	34,875,030	(1,310,610)	(3.62)
JAN	6.05	2,837,262	2,688,603	(148,659)	(5.24)	83.21	39,022,902	37,563,633	(1,459,269)	(3.74)
FEB	4.16	1,950,911	3,488,337	1,537,426	78.81	87.37	40,973,813	41,051,970	78,157	0.19
MAR	2.45	1,148,974	1,225,552	76,578	6.66	89.82	42,122,787	42,277,522	154,735	0.37
APR	3.61	1,692,978	1,872,531	179,553	10.61	93.43	43,815,765	44,150,053	334,288	0.76
MAY	1.63	764,419	698,826	(65,593)	(8.58)	95.06	44,580,184	44,848,879	268,695	0.60
JUN	1.03	483,038	431,262	(51,776)	(10.72)	96.09	45,063,222	45,280,141	216,919	0.48
JUL	3.63	1,702,357	1,577,588	(124,769)	(7.33)	99.72	46,765,579	46,857,729	92,150	0.20
AUG	0.16	75,035	74,912	(123)	(0.16)	99.88	46,840,614	46,932,641	92,027	0.20
SEP	0.12	56,276	22,003	(34,273)	(60.90)	100.00	46,896,890	46,954,644	57,754	0.12
Adj**			183,531				46,896,890	47,138,175	241,285	0.51
TOTAL	100.00	\$46,896,890	\$47,138,175							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$78,010	\$180,740	\$102,730	131.69	\$78,010	\$180,740	\$102,730	131.69
NOV	7,919,749	5,236,479	(2,683,270)	(33.88)	7,997,759	5,417,219	(2,580,540)	(32.27)
DEC	26,712,267	29,457,811	2,745,544	10.28	34,710,026	34,875,030	165,004	0.48
JAN	2,675,274	2,688,603	13,329	0.50	37,385,300	37,563,633	178,333	0.48
FEB	3,015,052	3,488,337	473,285	15.70	40,400,352	41,051,970	651,618	1.61
MAR	1,131,003	1,225,552	94,549	8.36	41,531,355	42,277,522	746,167	1.80
APR	1,741,643	1,872,531	130,888	7.52	43,272,998	44,150,053	877,055	2.03
MAY	751,963	698,826	(53,137)	(7.07)	44,024,961	44,848,879	823,918	1.87
JUN	430,852	431,262	410	0.10	44,455,813	45,280,141	824,328	1.85
JUL	1,605,334	1,577,588	(27,746)	(1.73)	46,061,147	46,857,729	796,582	1.73
AUG	70,375	74,912	4,537	6.45	46,131,522	46,932,641	801,119	1.74
SEP	109,824	22,003	(87,821)	(79.97)	46,241,346	46,954,644	713,298	1.54
Adj*	<u>226,420</u>	<u>183,531</u>	(42,889)	(18.94)	46,467,766	47,138,175	670,409	1.44
TOTAL	<u>\$46,467,766</u>	<u>\$47,138,175</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY14 and FY15 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. The Tax is administered by the Florida Department of Revenue (the "FDOR") which distributes proceeds to counties monthly based on a three-component weighted formula, which includes geographic area, population and monthly fuel tax collections. Use of the proceeds is restricted to transportation expenditures.

The Ninth-Cent Fuel Tax was established pursuant to Sections 206.41 and 206.87, Florida Statutes, and is administered by the FDOR. 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 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.

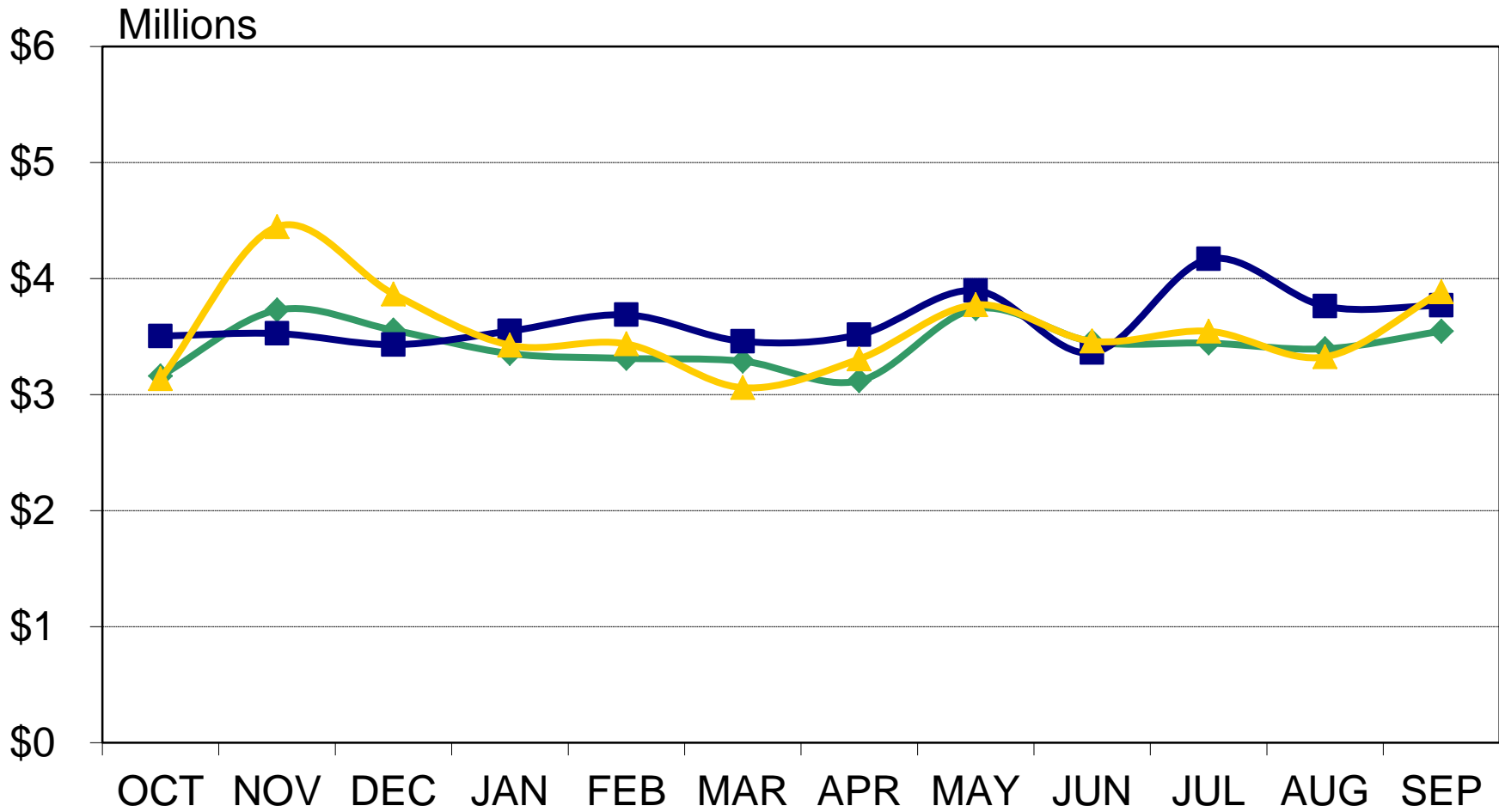
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes, provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the FDOR and distributed 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, both to be used for acquisition, construction, or maintenance of roads. At present, the 80% portion is also used as a secondary pledge for debt service on the 1990 Series bonds issued by the Central Florida 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, the County imposes six cents per gallon. The Tax is collected by the FDOR and distributed monthly to the County and the various municipalities within the County based on an interlocal agreement between the County and the City of Orlando. Monthly distributions are made based on preliminary estimates and include adjustments to prior-month distributions resulting from audits. Use of the proceeds is restricted to transportation expenditures.

FUEL TAXES

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



TOTAL 2014-2015 BUDGET \$41,100,000

—◆— BUDGET

—■— 2014-2015 ACTUAL

—▲— 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.69	\$3,160,590	\$3,504,384	\$343,794	10.88	7.69	\$3,160,590	\$3,504,384	\$343,794	10.88
NOV	9.07	3,727,770	3,526,562	(201,208)	(5.40)	16.76	6,888,360	7,030,946	142,586	2.07
DEC	8.65	3,555,150	3,430,286	(124,864)	(3.51)	25.41	10,443,510	10,461,232	17,722	0.17
JAN	8.16	3,353,760	3,547,749	193,989	5.78	33.57	13,797,270	14,008,981	211,711	1.53
FEB	8.06	3,312,660	3,687,793	375,133	11.32	41.63	17,109,930	17,696,774	586,844	3.43
MAR	8.00	3,288,000	3,459,071	171,071	5.20	49.63	20,397,930	21,155,845	757,915	3.72
APR	7.59	3,119,490	3,516,383	396,893	12.72	57.22	23,517,420	24,672,228	1,154,808	4.91
MAY	9.10	3,740,100	3,897,160	157,060	4.20	66.32	27,257,520	28,569,388	1,311,868	4.81
JUN	8.41	3,456,510	3,360,374	(96,136)	(2.78)	74.73	30,714,030	31,929,762	1,215,732	3.96
JUL	8.38	3,444,180	4,168,429	724,249	21.03	83.11	34,158,210	36,098,191	1,939,981	5.68
AUG	8.26	3,394,860	3,762,054	367,194	10.82	91.37	37,553,070	39,860,245	2,307,175	6.14
SEP	8.63	3,546,930	3,768,562	221,632	6.25	100.00	41,100,000	43,628,807	2,528,807	6.15
Adj**			318,379				41,100,000	43,947,186	2,847,186	6.93
TOTAL	100.00	\$41,100,000	\$43,947,186							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,137,460	\$3,504,384	\$366,924	11.69	\$3,137,460	\$3,504,384	\$366,924	11.69
NOV	4,446,664	3,526,562	(920,102)	(20.69)	7,584,124	7,030,946	(553,178)	(7.29)
DEC	3,866,669	3,430,286	(436,383)	(11.29)	11,450,793	10,461,232	(989,561)	(8.64)
JAN	3,426,041	3,547,749	121,708	3.55	14,876,834	14,008,981	(867,853)	(5.83)
FEB	3,436,729	3,687,793	251,064	7.31	18,313,563	17,696,774	(616,789)	(3.37)
MAR	3,059,905	3,459,071	399,166	13.05	21,373,468	21,155,845	(217,623)	(1.02)
APR	3,307,155	3,516,383	209,228	6.33	24,680,623	24,672,228	(8,395)	(0.03)
MAY	3,774,003	3,897,160	123,157	3.26	28,454,626	28,569,388	114,762	0.40
JUN	3,460,765	3,360,374	(100,391)	(2.90)	31,915,391	31,929,762	14,371	0.05
JUL	3,546,245	4,168,429	622,184	17.54	35,461,636	36,098,191	636,555	1.80
AUG	3,325,439	3,762,054	436,615	13.13	38,787,075	39,860,245	1,073,170	2.77
SEP	3,885,648	3,768,562	(117,086)	(3.01)	42,672,723	43,628,807	956,084	2.24
Adj**	(547,973)	318,379	866,352	(158.10)	42,124,750	43,947,186	1,822,436	4.33
TOTAL	<u>\$42,124,750</u>	<u>\$43,947,186</u>						

** Monthly totals are reported on a cash basis. The adjustment represents FY14 and FY15 accruals.

STATE REVENUE SHARING

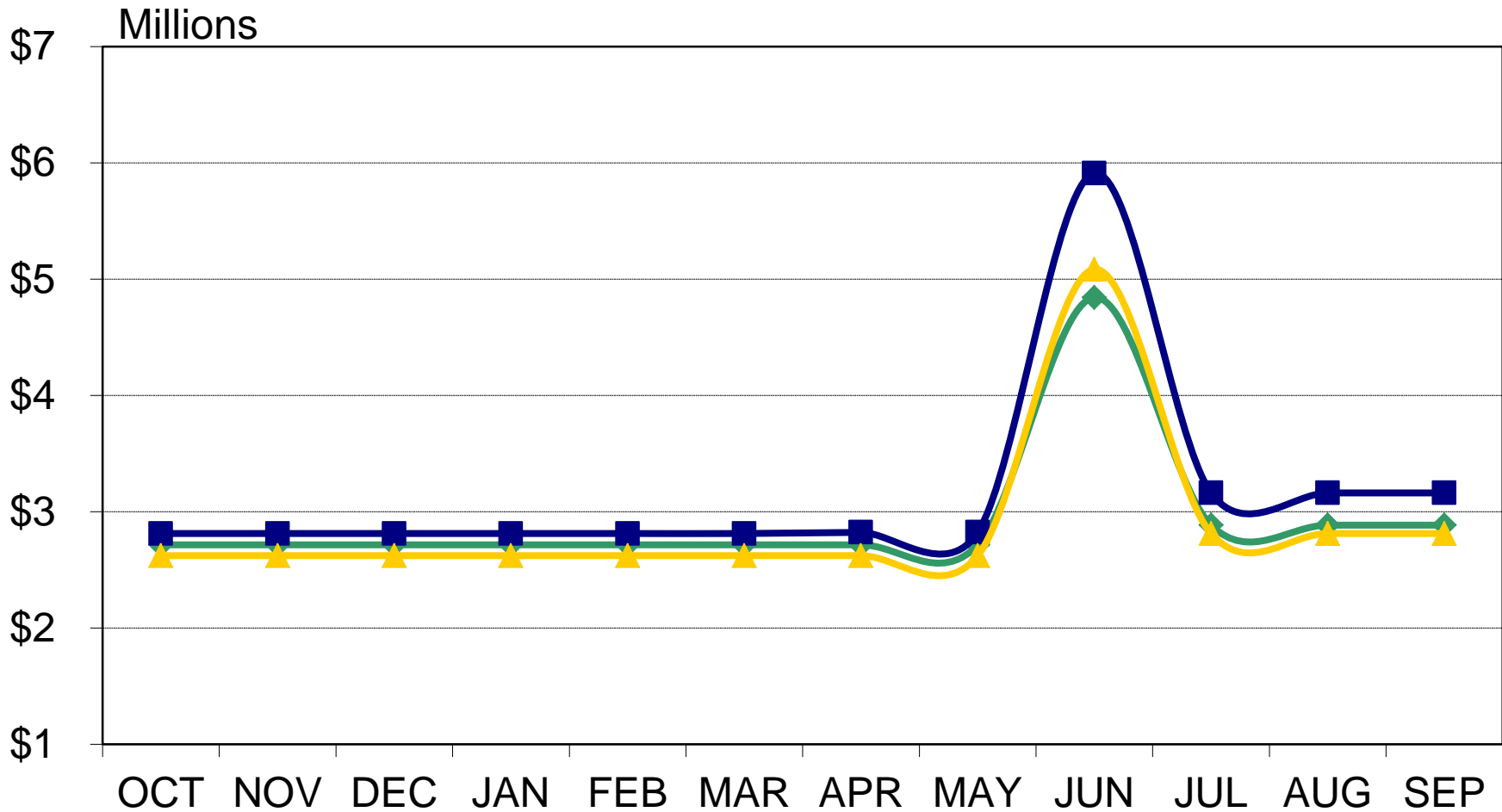
Section 218.215, Florida Statutes, provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 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 2.044% of sales and use tax collections and 2.9% of net cigarette tax collections. The 2.044% sales and use tax rate has been in effect since July 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 Refunding Revenue Bonds, Series 2009.

Prior to the issuance of the Series 2009 Bonds, 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 received \$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 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 Series 2009 Bonds, the County elected to implement this provision to secure on a parity basis all 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 2014-2015 BUDGET \$35,226,000

—◆— BUDGET

—■— 2014-2015 ACTUAL

—▲— 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.71	\$2,715,925	\$2,813,274	\$97,349	3.58	7.71	\$2,715,925	\$2,813,274	\$97,349	3.58
NOV	7.71	2,715,925	2,813,274	97,349	3.58	15.42	5,431,850	5,626,548	194,698	3.58
DEC	7.71	2,715,925	2,813,274	97,349	3.58	23.13	8,147,775	8,439,822	292,047	3.58
JAN	7.71	2,715,925	2,813,275	97,350	3.58	30.84	10,863,700	11,253,097	389,397	3.58
FEB	7.71	2,715,925	2,813,274	97,349	3.58	38.55	13,579,625	14,066,371	486,746	3.58
MAR	7.71	2,715,925	2,813,275	97,350	3.58	46.26	16,295,550	16,879,646	584,096	3.58
APR	7.71	2,715,925	2,822,950	107,025	3.94	53.97	19,011,475	19,702,596	691,121	3.64
MAY	7.71	2,715,925	2,822,950	107,025	3.94	61.68	21,727,400	22,525,546	798,146	3.67
JUN	13.75	4,843,573	5,910,413	1,066,840	22.03	75.43	26,570,973	28,435,959	1,864,986	7.02
JUL	8.19	2,885,009	3,162,141	277,132	9.61	83.62	29,455,982	31,598,100	2,142,118	7.27
AUG	8.19	2,885,009	3,162,141	277,132	9.61	91.81	32,340,991	34,760,241	2,419,250	7.48
SEP	8.19	2,885,009	3,162,141	277,132	9.61	100.00	35,226,000	37,922,382	2,696,382	7.65
TOTAL	100.00	\$35,226,000	\$37,922,382							

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

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,623,040	\$2,813,274	\$190,234	7.25	\$2,623,040	\$2,813,274	\$190,234	7.25
NOV	2,623,040	2,813,274	190,234	7.25	5,246,080	5,626,548	380,468	7.25
DEC	2,623,040	2,813,274	190,234	7.25	7,869,120	8,439,822	570,702	7.25
JAN	2,623,040	2,813,275	190,235	7.25	10,492,160	11,253,097	760,937	7.25
FEB	2,623,040	2,813,274	190,234	7.25	13,115,200	14,066,371	951,171	7.25
MAR	2,623,040	2,813,275	190,235	7.25	15,738,240	16,879,646	1,141,406	7.25
APR	2,623,040	2,822,950	199,910	7.62	18,361,280	19,702,596	1,341,316	7.31
MAY	2,623,040	2,822,950	199,910	7.62	20,984,320	22,525,546	1,541,226	7.34
JUN	5,084,647	5,910,413	825,766	16.24	26,068,967	28,435,959	2,366,992	9.08
JUL	2,813,274	3,162,141	348,867	12.40	28,882,241	31,598,100	2,715,859	9.40
AUG	2,813,274	3,162,141	348,867	12.40	31,695,515	34,760,241	3,064,726	9.67
SEP	<u>2,813,274</u>	<u>3,162,141</u>	348,867	12.40	34,508,789	37,922,382	3,413,593	9.89
TOTAL	<u>\$34,508,789</u>	<u>\$37,922,382</u>						

IMPACT FEES

Impact Fees revenue includes transportation impact fees, transportation capacity reservation fees, law enforcement impact fees, fire rescue impact fees, water and wastewater connection fees, and parks and recreation impact fees. Impact fees in this section exclude 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 are not pledged revenue for any indebtedness.

Orange County Code Section 23 authorizes the County to assess and collect transportation 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 transportation capacity reservation fees at the time capacity reservation certificates are issued. The fee amount is equivalent to the applicable transportation 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. Transportation capacity reservation fees are recorded into the same four geographic areas of the County as transportation 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 services 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.

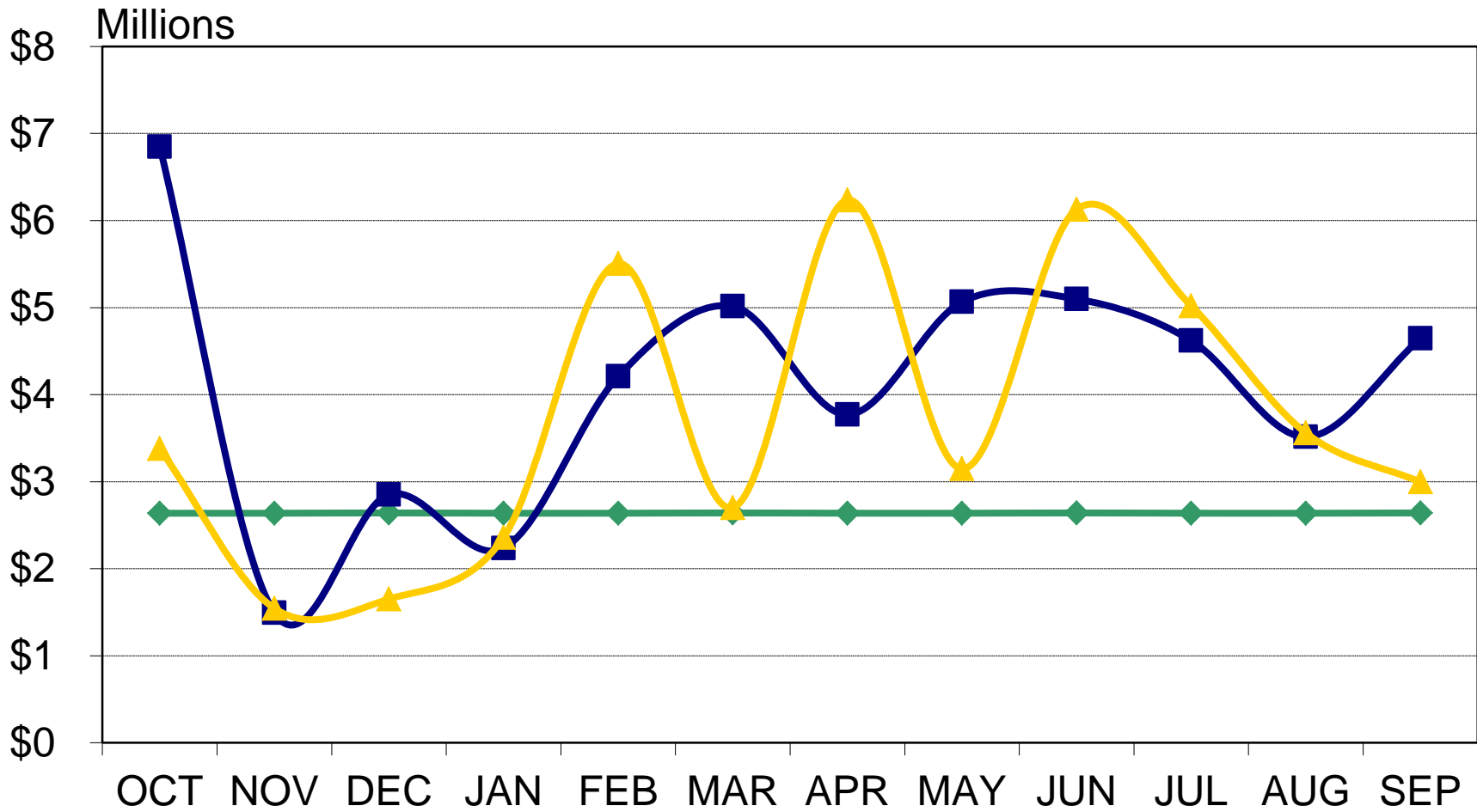
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011

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 County adopted 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 County adopted 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. On January 15, 2013, the County adopted 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 County respectively adopted 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. On September 23, 2014, the County adopted Ordinance No. 2014-26, which extended the expiration date of the initial transportation impact fee schedule found in Ordinance No.'s 2012-22 and 2013-05 from August 15, 2014 to November 30, 2014.

IMPACT FEE REVENUE

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



TOTAL 2014-2015 BUDGET \$31,665,466

◆ BUDGET

■ 2014-2015 ACTUAL

▲ 2013-2014 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$2,637,733	\$6,849,148	\$4,211,415	159.66	8.33	\$2,637,733	\$6,849,148	\$4,211,415	159.66
NOV	8.33	2,637,733	1,493,310	(1,144,423)	(43.39)	16.66	5,275,466	8,342,458	3,066,992	58.14
DEC	8.34	2,640,900	2,852,574	211,674	8.02	25.00	7,916,366	11,195,032	3,278,666	41.42
JAN	8.33	2,637,733	2,237,555	(400,178)	(15.17)	33.33	10,554,099	13,432,587	2,878,488	27.27
FEB	8.33	2,637,733	4,209,045	1,571,312	59.57	41.66	13,191,832	17,641,632	4,449,800	33.73
MAR	8.34	2,640,901	5,014,817	2,373,916	89.89	50.00	15,832,733	22,656,449	6,823,716	43.10
APR	8.33	2,637,733	3,771,212	1,133,479	42.97	58.33	18,470,466	26,427,661	7,957,195	43.08
MAY	8.33	2,637,733	5,065,312	2,427,579	92.03	66.66	21,108,199	31,492,973	10,384,774	49.20
JUN	8.34	2,640,900	5,098,010	2,457,110	93.04	75.00	23,749,099	36,590,983	12,841,884	54.07
JUL	8.33	2,637,733	4,621,367	1,983,634	75.20	83.33	26,386,832	41,212,350	14,825,518	56.19
AUG	8.33	2,637,733	3,514,776	877,043	33.25	91.66	29,024,565	44,727,126	15,702,561	54.10
SEP	8.34	2,640,901	4,645,098	2,004,197	75.89	100.00	31,665,466	49,372,224	17,706,758	55.92
Adj**			19,278				31,665,466	49,391,502	17,726,036	55.98
TOTAL	100.00	\$31,665,466	\$49,391,502							

* Based on the straight-line method. The budget has been amended during the fiscal year. The original budget was \$30,921,466.

** Montly totals are reported on a cash basis. The adjustment represents FY15 accruals.

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,380,260	\$6,849,148	\$3,468,888	102.62	\$3,380,260	\$6,849,148	\$3,468,888	102.62
NOV	1,544,069	1,493,310	(50,759)	(3.29)	4,924,329	8,342,458	3,418,129	69.41
DEC	1,651,738	2,852,574	1,200,836	72.70	6,576,067	11,195,032	4,618,965	70.24
JAN	2,360,572	2,237,555	(123,017)	(5.21)	8,936,639	13,432,587	4,495,948	50.31
FEB	5,505,293	4,209,045	(1,296,248)	(23.55)	14,441,932	17,641,632	3,199,700	22.16
MAR	2,700,390	5,014,817	2,314,427	85.71	17,142,322	22,656,449	5,514,127	32.17
APR	6,235,056	3,771,212	(2,463,844)	(39.52)	23,377,378	26,427,661	3,050,283	13.05
MAY	3,147,407	5,065,312	1,917,905	60.94	26,524,785	31,492,973	4,968,188	18.73
JUN	6,129,102	5,098,010	(1,031,092)	(16.82)	32,653,887	36,590,983	3,937,096	12.06
JUL	5,019,008	4,621,367	(397,641)	(7.92)	37,672,895	41,212,350	3,539,455	9.40
AUG	3,559,486	3,514,776	(44,710)	(1.26)	41,232,381	44,727,126	3,494,745	8.48
SEP	2,995,888	4,645,098	1,649,210	55.05	44,228,269	49,372,224	5,143,955	11.63
Adj*	<u>(65,915)</u>	<u>19,278</u>	85,193	(129.25)	44,162,354	49,391,502	5,229,148	11.84
TOTAL	<u>\$44,162,354</u>	<u>\$49,391,502</u>						

* Montly totals are reported on a cash basis. The adjustment represents FY14 and FY15 accruals.

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 Orange County Solid Waste System (the "System").

On September 18, 2001, the County entered into interlocal agreements between the County and the cities of Apopka, Ocoee, and Winter Garden. The County also entered into interlocal agreements with the City of Orlando on January 27, 2004 and the City of Windermere on July 13, 2004. These agreements provided the cities access to System facilities along with certain rate guarantees. In return, the cities agreed to provide specific guaranteed solid waste tonnage to the System. The initial term of these agreements was 10 years. The respective 10-year periods have expired, and the agreements were not renewed. On November 19, 2009, the County entered into 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. Although this agreement is still in place until 2017, it will not be renewed. The County also entered into Class I tonnage agreements on various dates in 2004, with Keller Outdoor Services, Inc., Metro West 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 agreements each had a term of 10 years with a renewal provision subject to mutual approval; however, they were not renewed.

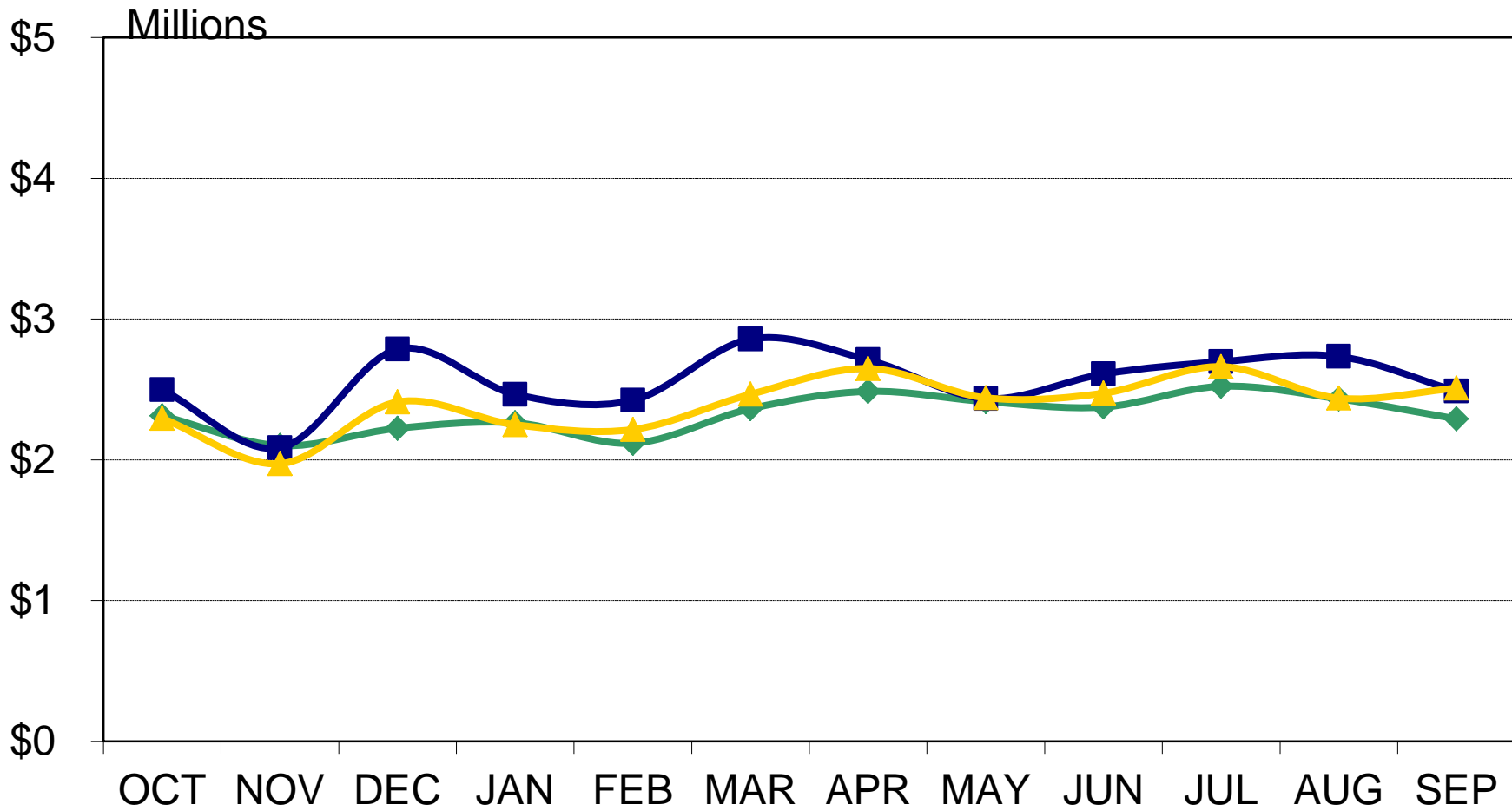
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the County established the first phase by approving Resolution 2008-M-59, whereby on December 1, 2008,

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 established with County approval 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 for all listed fee categories contained in the then current Solid Waste System Charge Schedule, effective October 1, 2012.

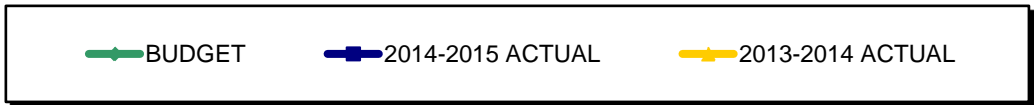
In Fiscal Year 2012, a comprehensive study of Solid Waste System operations and rates was initiated to identify any efficiencies that could result in customer savings. Pursuant to a final report in January 2013, the County approved Resolution 2013-M-10 on March 26, 2013, whereby Resolution 2009-M-50 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 2014-2015 BUDGET \$27,909,252



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.29	\$2,313,678	\$2,498,169	\$184,491	7.97	8.29	\$2,313,678	\$2,498,169	\$184,491	7.97
NOV	7.53	2,101,567	2,085,559	(16,008)	(0.76)	15.82	4,415,245	4,583,728	168,483	3.82
DEC	7.97	2,224,367	2,786,877	562,510	25.29	23.79	6,639,612	7,370,605	730,993	11.01
JAN	8.11	2,263,440	2,465,691	202,251	8.94	31.90	8,903,052	9,836,296	933,244	10.48
FEB	7.59	2,118,312	2,423,741	305,429	14.42	39.49	11,021,364	12,260,037	1,238,673	11.24
MAR	8.47	2,363,914	2,858,546	494,632	20.92	47.96	13,385,278	15,118,583	1,733,305	12.95
APR	8.91	2,486,714	2,710,738	224,024	9.01	56.87	15,871,992	17,829,321	1,957,329	12.33
MAY	8.65	2,414,150	2,435,463	21,313	0.88	65.52	18,286,142	20,264,784	1,978,642	10.82
JUN	8.51	2,375,077	2,610,568	235,491	9.92	74.03	20,661,219	22,875,352	2,214,133	10.72
JUL	9.04	2,522,996	2,697,854	174,858	6.93	83.07	23,184,215	25,573,206	2,388,991	10.30
AUG	8.72	2,433,687	2,734,760	301,073	12.37	91.79	25,617,902	28,307,966	2,690,064	10.50
SEP	8.21	2,291,350	2,487,588	196,238	8.56	100.00	27,909,252	30,795,554	2,886,302	10.34
TOTAL	100.00	\$27,909,252	\$30,795,554							

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

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

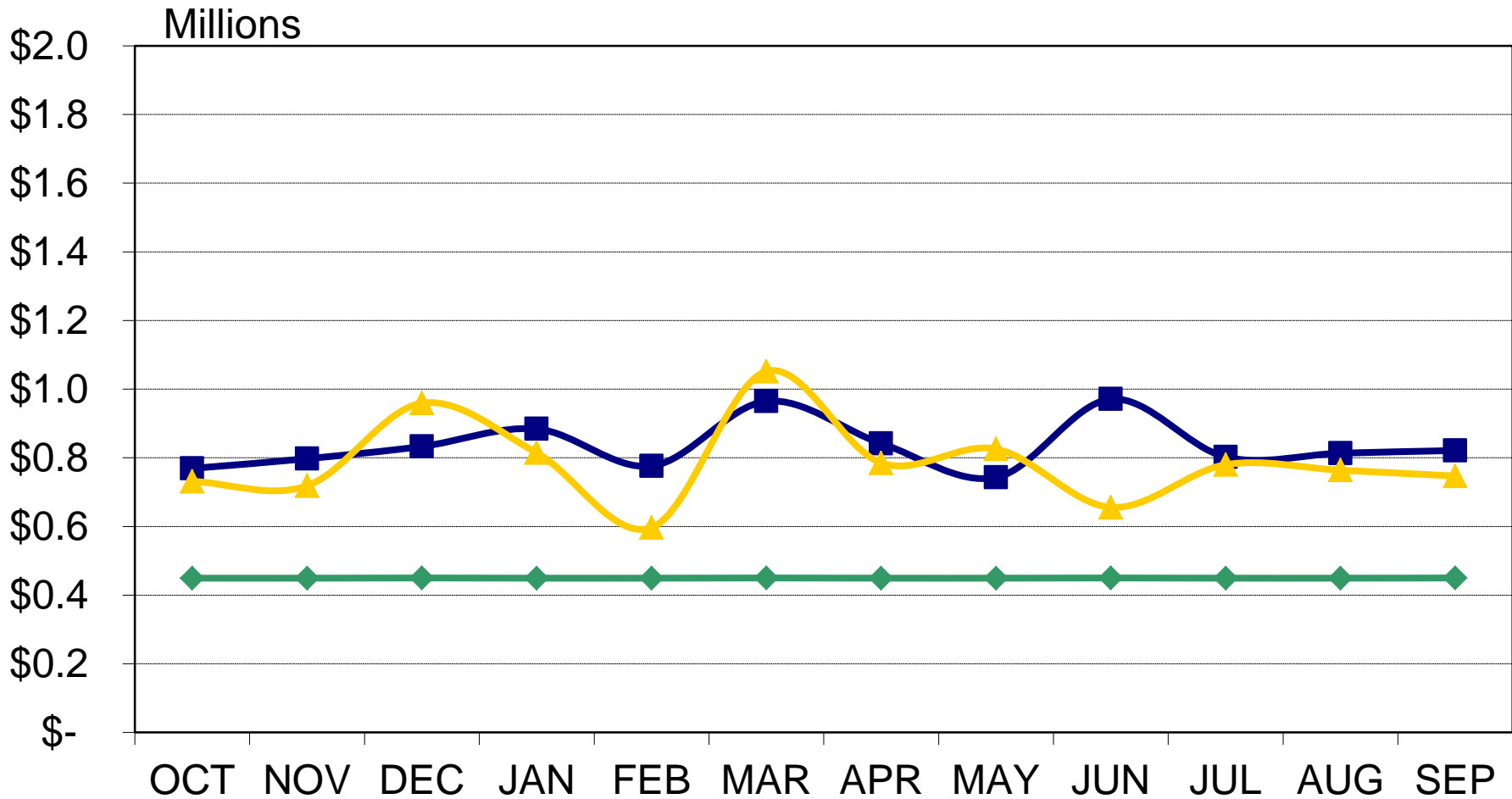
(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,294,832	\$2,498,169	\$203,337	8.86	\$2,294,832	\$2,498,169	\$203,337	8.86
NOV	1,972,576	2,085,559	112,983	5.73	4,267,408	4,583,728	316,320	7.41
DEC	2,412,065	2,786,877	374,812	15.54	6,679,473	7,370,605	691,132	10.35
JAN	2,249,678	2,465,691	216,013	9.60	8,929,151	9,836,296	907,145	10.16
FEB	2,215,757	2,423,741	207,984	9.39	11,144,908	12,260,037	1,115,129	10.01
MAR	2,466,182	2,858,546	392,364	15.91	13,611,090	15,118,583	1,507,493	11.08
APR	2,649,274	2,710,738	61,464	2.32	16,260,364	17,829,321	1,568,957	9.65
MAY	2,440,999	2,435,463	(5,536)	(0.23)	18,701,363	20,264,784	1,563,421	8.36
JUN	2,473,802	2,610,568	136,766	5.53	21,175,165	22,875,352	1,700,187	8.03
JUL	2,662,632	2,697,854	35,222	1.32	23,837,797	25,573,206	1,735,409	7.28
AUG	2,438,409	2,734,760	296,351	12.15	26,276,206	28,307,966	2,031,760	7.73
SEP	2,509,795	2,487,588	(22,207)	(0.88)	28,786,001	30,795,554	2,009,553	6.98
TOTAL	<u>\$28,786,001</u>	<u>\$30,795,554</u>						

INTEREST EARNINGS

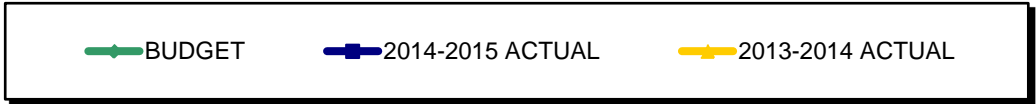
The County Comptroller's Office is responsible for managing the County's cash and investment portfolio. The portfolio average daily balance amounted to approximately \$1.39 billion for Fiscal Year 2015. The types of investments authorized for purchase are set forth in Section 17-5 of the Orange County 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 2014-2015 BUDGET \$5,395,915



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2014-2015 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2014-2015 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2014-2015 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$449,480	\$769,154	\$319,674	71.12	8.33	\$449,480	\$769,154	\$319,674	71.12
NOV	8.33	449,480	797,452	347,972	77.42	16.66	898,960	1,566,606	667,646	74.27
DEC	8.34	450,019	833,030	383,011	85.11	25.00	1,348,979	2,399,636	1,050,657	77.89
JAN	8.33	449,480	884,000	434,520	96.67	33.33	1,798,459	3,283,636	1,485,177	82.58
FEB	8.33	449,480	776,055	326,575	72.66	41.66	2,247,939	4,059,691	1,811,752	80.60
MAR	8.34	450,019	964,688	514,669	114.37	50.00	2,697,958	5,024,379	2,326,421	86.23
APR	8.33	449,480	842,064	392,584	87.34	58.33	3,147,438	5,866,443	2,719,005	86.39
MAY	8.33	449,480	742,802	293,322	65.26	66.66	3,596,918	6,609,245	3,012,327	83.75
JUN	8.34	450,018	970,964	520,946	115.76	75.00	4,046,936	7,580,209	3,533,273	87.31
JUL	8.33	449,480	802,297	352,817	78.49	83.33	4,496,416	8,382,506	3,886,090	86.43
AUG	8.33	449,480	813,506	364,026	80.99	91.66	4,945,896	9,196,012	4,250,116	85.93
SEP	8.34	450,019	821,221	371,202	82.49	100.00	5,395,915	10,017,233	4,621,318	85.64
TOTAL	100.00	\$5,395,915	\$10,017,233							

* Based on the straight-line method. The budget was amended during the fiscal year. The original budget was \$5,425,704.

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2014-2015 ACTUAL VS. FY 2013-2014 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2013-2014 ACTUAL	(3) MONTHLY FY 2014-2015 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2013-2014 ACTUAL	(7) CUMULATIVE FY 2014-2015 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$731,359	\$769,154	\$37,795	5.17	\$731,359	\$769,154	\$37,795	5.17
NOV	718,622	797,452	78,830	10.97	1,449,981	1,566,606	116,625	8.04
DEC	959,173	833,030	(126,143)	(13.15)	2,409,154	2,399,636	(9,518)	(0.40)
JAN	814,532	884,000	69,468	8.53	3,223,686	3,283,636	59,950	1.86
FEB	596,615	776,055	179,440	30.08	3,820,301	4,059,691	239,390	6.27
MAR	1,051,850	964,688	(87,162)	(8.29)	4,872,151	5,024,379	152,228	3.12
APR	784,944	842,064	57,120	7.28	5,657,095	5,866,443	209,348	3.70
MAY	825,820	742,802	(83,018)	(10.05)	6,482,915	6,609,245	126,330	1.95
JUN	655,700	970,964	315,264	48.08	7,138,615	7,580,209	441,594	6.19
JUL	780,010	802,297	22,287	2.86	7,918,625	8,382,506	463,881	5.86
AUG	763,958	813,506	49,548	6.49	8,682,583	9,196,012	513,429	5.91
SEP	746,850	821,221	74,371	9.96	9,429,433	10,017,233	587,800	6.23
TOTAL	<u><u>\$9,429,433</u></u>	<u><u>\$10,017,233</u></u>						