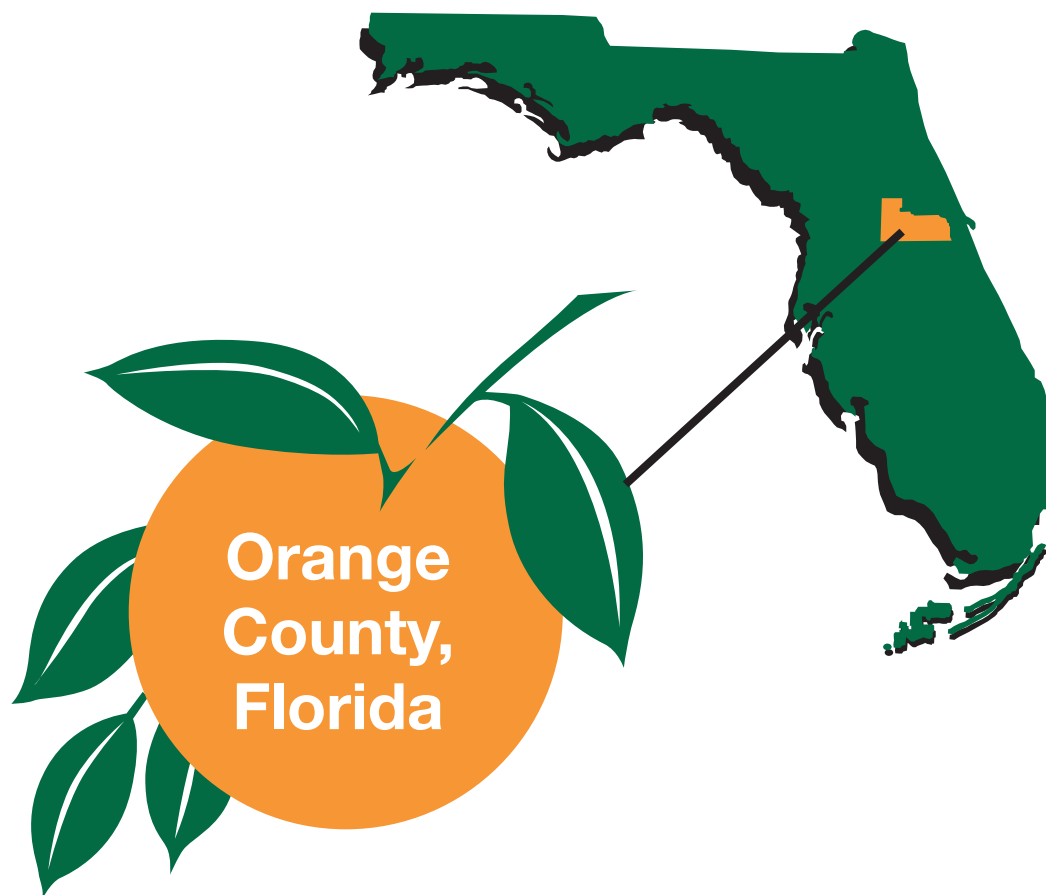


ANNUAL REVENUE MONITORING REPORT

FOR THE YEAR ENDED



Prepared by:
PHIL DIAMOND, CPA
COUNTY COMPTROLLER

EXECUTIVE SUMMARY

This report addresses actual collections of the top 12 revenue sources of Orange County for Fiscal Year 2016 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2015. In the aggregate, the top 12 revenue sources covered in this report represent 79% of total County revenues. A summary chart comparing Fiscal Year 2016 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 just over three percent or \$55 million above projections, as 11 of the 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. Impact fees and Interest earnings exceeded projections by triple digits. The source not meeting budgeted expectations was Mandatory Refuse Fees.

Compared to prior fiscal year revenues, aggregate collections were up by nearly eight percent or \$119 million. The County experienced increases in 10 of the top 12 revenue sources, including Ad Valorem Taxes, Impact Fees, and Interest Earnings, all of which increased by double digits. The two remaining revenue sources that decreased from the prior fiscal year were Mandatory Refuse Fees which exhibited close to a 14% decrease, and Solid Waste Tipping Fees which showed a three percent decrease.

Ad Valorem Tax collections for Fiscal Year 2016 were just over 10% higher than prior year actual collections. This is due to an increase in the taxable assessed value of property in Orange County which increased by over 10% from \$90.4 billion in Fiscal Year 2014, to \$100.9 billion in Fiscal Year 2015.

Mandatory Refuse Fees were down close to 14% compared with collections for Fiscal Year 2015. This is due to the reduction of the Mandatory Refuse Program rate from \$235 to \$200 per household, which affected Program Year 2016, assessed on the 2015 ad valorem tax bills sent out in October.

Impact Fees continued to benefit from an increase in construction activity, as current overall revenues exceeded budget projections and prior fiscal year collections by 106% and 58%, respectively for Fiscal Year 2016. In particular, utility connections and transportation impact fees combined accounted for \$35 million and \$24 million of the total increase compared to the budget and prior fiscal year, respectively.

Interest Earnings exceeded the current budget by nearly 103% and prior year collections by 28%. This is attributable in part to an increase of six percent in the average daily balance of the portfolio from Fiscal Year 2015 to 2016, as well as an increase in the effective rate of return from 0.72% to 0.87% over the same period.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2015-2016**

Revenue Source	FY 2015 Actual	FY 2016 Budget	FY 2016 Actual	FY 2016 Actual vs. FY 2015 Actual	FY 2016 Actual vs. FY 2016 Budget
AD VALOREM TAX	\$ 585,018,812	\$ 674,470,828	\$ 645,409,628	👍 10.32%	👎 4.31%
TOURIST DEVELOPMENT TAX	226,178,591	230,700,000	239,528,483	👍 5.90%	👍 3.83%
WATER UTILITIES SYSTEM OPERATING REVENUES	165,339,405	166,008,102	175,414,291	👍 6.09%	👍 5.67%
HALF-CENT SALES TAX	160,187,901	160,680,000	166,337,860	👍 3.84%	👍 3.52%
PUBLIC SERVICE TAX	92,572,385	86,408,960	93,562,891	👍 1.07%	👍 8.28%
CONVENTION CENTER OPERATING REVENUES	59,162,910	56,099,246	59,793,653	👍 1.07%	👍 6.59%
MANDATORY REFUSE FEES	47,138,175	43,556,640	40,561,456	👎 13.95%	👎 6.88%
FUEL TAXES	43,947,186	41,850,000	45,756,707	👍 4.12%	👍 9.34%
IMPACT FEES (excludes School Impact Fees)	49,391,502	37,976,038	78,283,058	👍 58.49%	👍 106.14%
STATE REVENUE SHARING	37,922,382	36,635,000	39,343,567	👍 3.75%	👍 7.39%
SOLID WASTE TIPPING FEES	30,795,554	31,375,390	29,852,148	👎 3.06%	👎 4.85%
INTEREST EARNINGS	10,017,233	6,337,750	12,843,864	👍 28.22%	👍 102.66%
AGGREGATE TOTALS	<u>\$ 1,507,672,036</u>	<u>\$ 1,572,097,954</u>	<u>\$ 1,626,687,606</u>	👍 7.89%	👍 3.47%

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

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Background	1
Major Revenue Sources	2
Major Revenue Sources Chart	3
Revenue Summary Graphs	4
Ad Valorem Tax	5
Tourist Development Tax	10
Water Utilities System Operating Revenues	17
Half-Cent Sales Tax	22
Public Service Tax	26
Convention Center Operating Revenues	31
Mandatory Refuse Fees	35
Fuel Taxes	39
Impact Fees	44
State Revenue Sharing	50
Solid Waste Tipping Fees	55
Interest Earnings	60

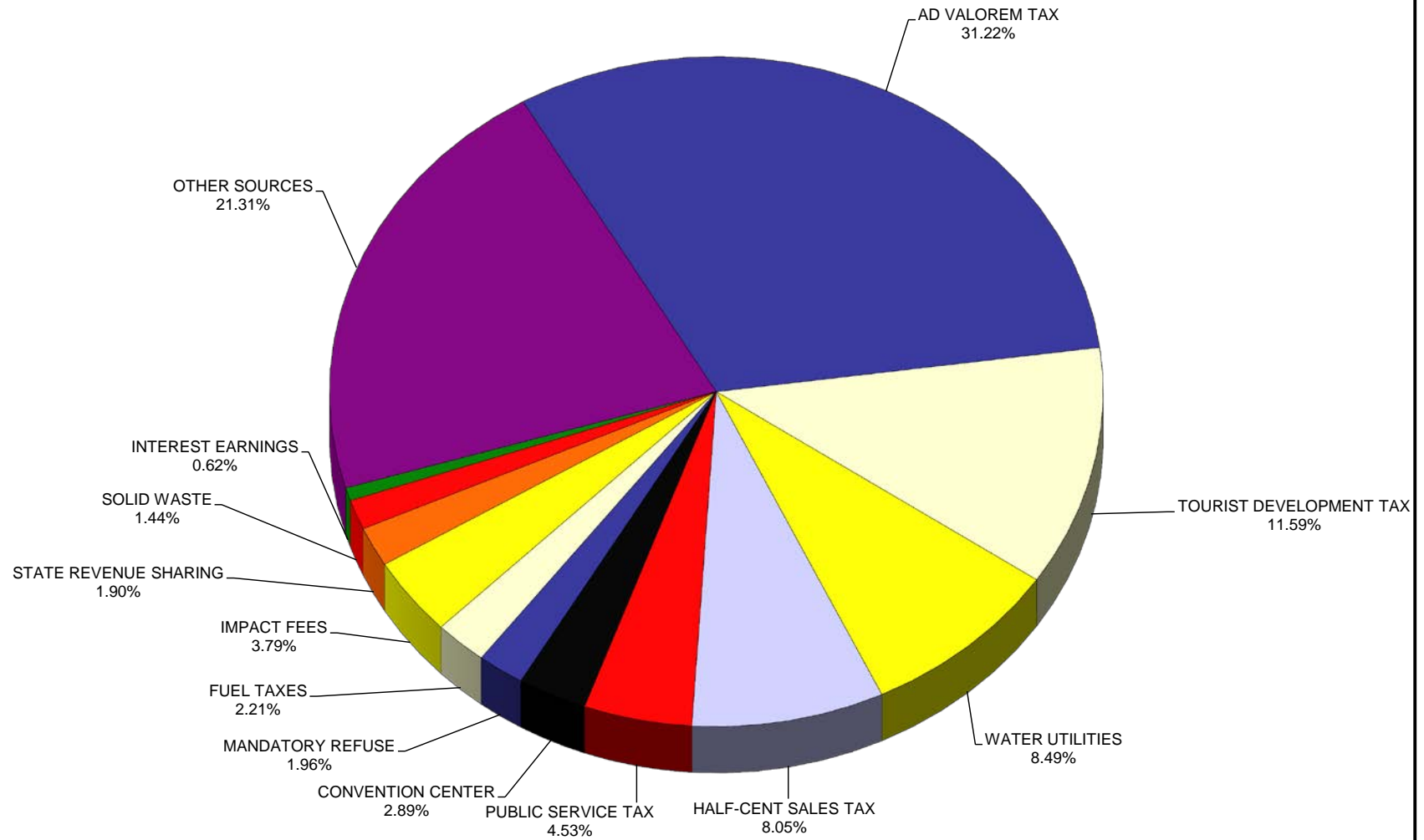
BACKGROUND

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 12 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 2016 were roughly \$2.1 billion. The top twelve major revenue sources itemized in this report accounted for approximately 79% of this total. The remaining revenues (approximately 21%) 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 2015-2016



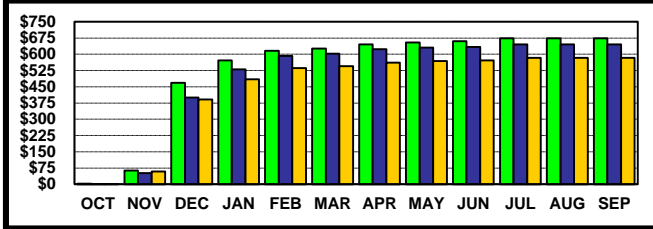
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2015-2016 ORIGINAL BUDGET VS. ACTUAL
FY 2015-2016 FINAL BUDGET VS. ACTUAL**

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	\$ 674,470,828	\$ -	\$ 674,470,828	\$ 645,409,628	\$ (29,061,200)	(4.31)	\$ (29,061,200)	(4.31)
TOURIST DEVELOPMENT TAX	228,000,000	2,700,000	230,700,000	239,528,483	11,528,483	5.06	8,828,483	3.83
WATER UTILITIES OPERATING	166,008,102	-	166,008,102	175,414,291	9,406,189	5.67	9,406,189	5.67
HALF-CENT SALES TAX	160,680,000	-	160,680,000	166,337,860	5,657,860	3.52	5,657,860	3.52
PUBLIC SERVICE TAX	87,908,960	(1,500,000)	86,408,960	93,562,891	5,653,931	6.43	7,153,931	8.28
CONVENTION CENTER OPERATING	49,441,351	6,657,895	56,099,246	59,793,653	10,352,302	20.94	3,694,407	6.59
MANDATORY REFUSE FEES	43,556,640	-	43,556,640	40,561,456	(2,995,184)	(6.88)	(2,995,184)	(6.88)
FUEL TAXES	41,850,000	-	41,850,000	45,756,707	3,906,707	9.34	3,906,707	9.34
IMPACT FEES (excludes School Impact Fees)	37,976,038	-	37,976,038	78,283,058	40,307,020	106.14	40,307,020	106.14
STATE REVENUE SHARING	36,635,000	-	36,635,000	39,343,567	2,708,567	7.39	2,708,567	7.39
SOLID WASTE TIPPING FEES	31,375,390	-	31,375,390	29,852,148	(1,523,242)	(4.85)	(1,523,242)	(4.85)
INTEREST EARNINGS	6,337,725	25	6,337,750	12,843,864	6,506,139	102.66	6,506,114	102.66
AGGREGATE TOTALS	<u>\$ 1,564,240,034</u>	<u>\$ 7,857,920</u>	<u>\$ 1,572,097,954</u>	<u>\$ 1,626,687,606</u>	<u>\$ 62,447,572</u>	3.99	<u>\$ 54,589,652</u>	3.47

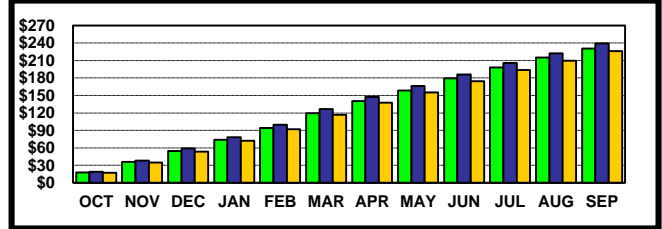
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2015-2016

(In Millions)

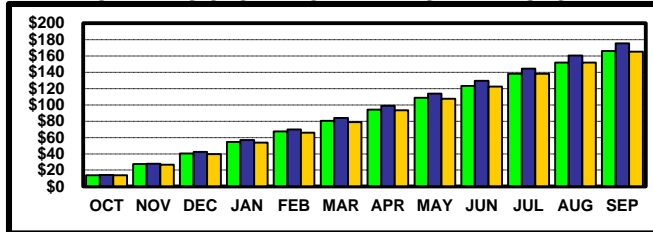
AD VALOREM TAX



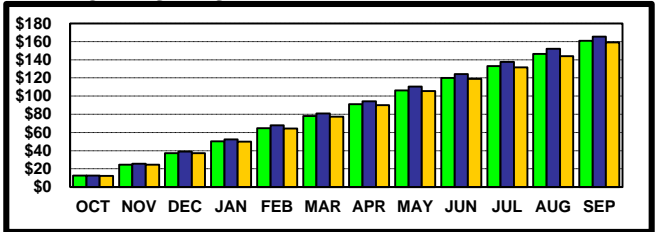
TOURIST DEVELOPMENT TAX



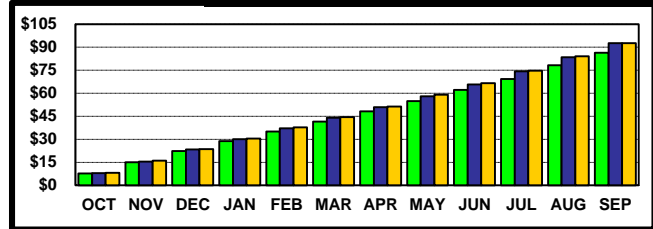
WATER UTILITIES SYSTEM OPERATING REVENUES



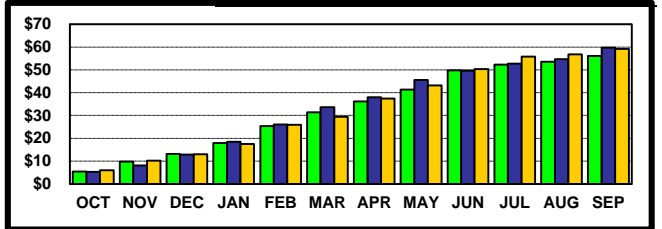
HALF-CENT SALES TAX



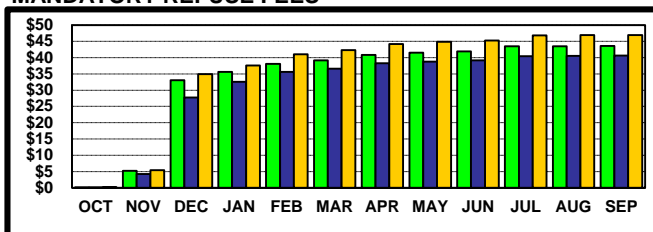
PUBLIC SERVICE TAX



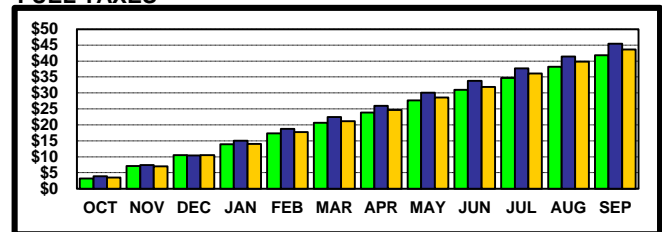
CONVENTION CENTER OPERATING REVENUES



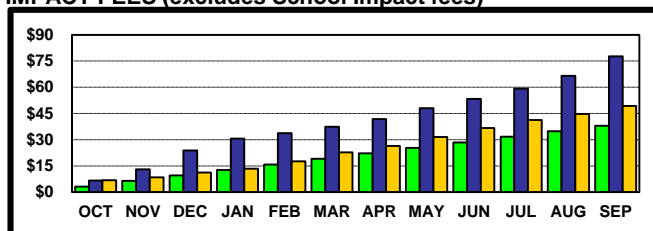
MANDATORY REFUSE FEES



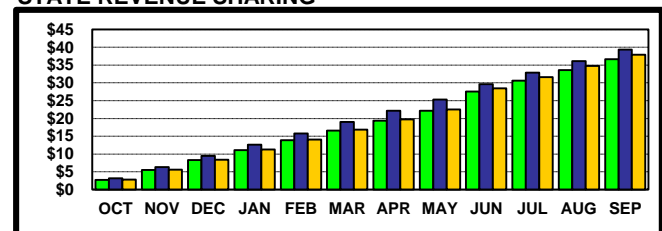
FUEL TAXES



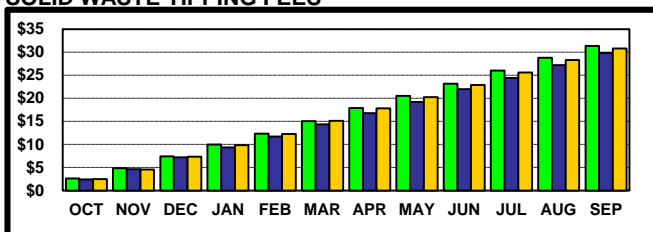
IMPACT FEES (excludes School Impact fees)



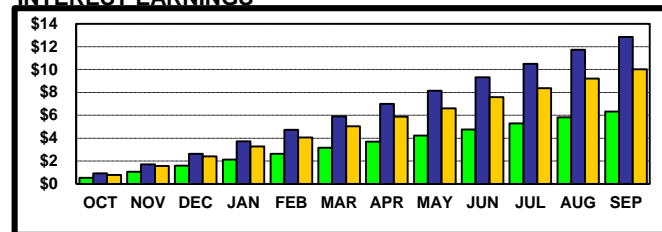
STATE REVENUE SHARING



SOLID WASTE TIPPING FEES



INTEREST EARNINGS



2015-2016 Budget
2015-2016 Actual Collections
2014-2015 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 2015, payments for which are received in Fiscal Year 2016, 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.

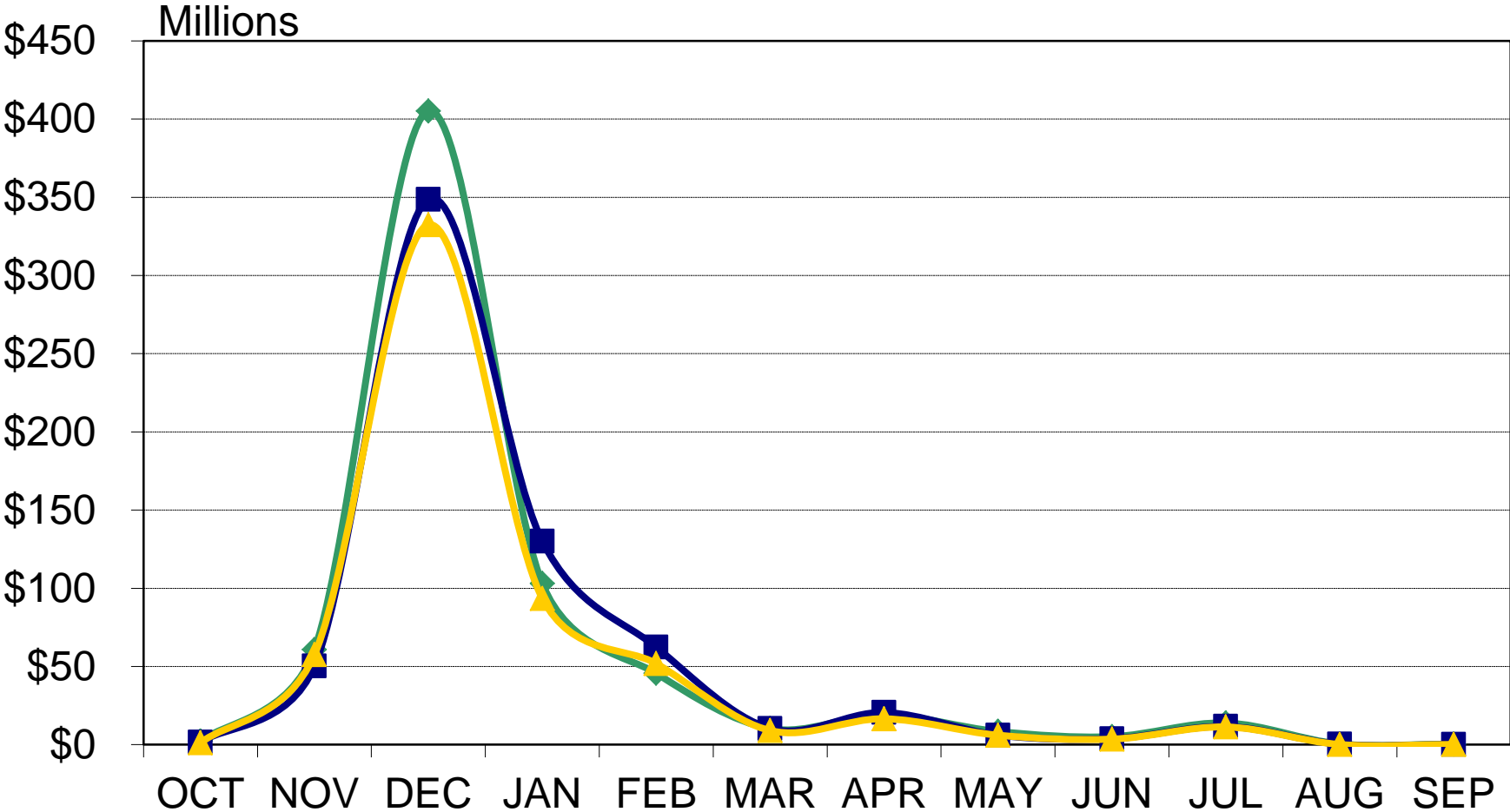
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in the County adopting rates in Fiscal Year 2008 that were five percent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

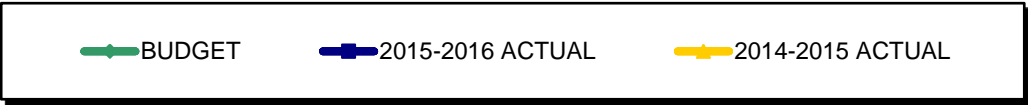
This legislative action also placed a constitutional amendment on the ballot, which Florida voters approved in 2008. Referred to as “Amendment 1”, it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead exemption 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 10%, 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 2015-2016 BUDGET \$674,470,828



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,200,631	\$1,654,178	\$453,547	37.78	\$1,200,631	\$1,654,178	\$453,547	37.78
NOV	57,503,866	50,349,450	(7,154,416)	(12.44)	58,704,497	52,003,628	(6,700,869)	(11.41)
DEC	332,381,536	348,631,601	16,250,065	4.89	391,086,033	400,635,229	9,549,196	2.44
JAN	93,521,594	130,110,915	36,589,321	39.12	484,607,627	530,746,144	46,138,517	9.52
FEB	51,867,475	62,387,434	10,519,959	20.28	536,475,102	593,133,578	56,658,476	10.56
MAR	9,041,416	10,355,164	1,313,748	14.53	545,516,518	603,488,742	57,972,224	10.63
APR	16,571,235	20,598,725	4,027,490	24.30	562,087,753	624,087,467	61,999,714	11.03
MAY	6,070,852	6,086,266	15,414	0.25	568,158,605	630,173,733	62,015,128	10.92
JUN	3,560,706	3,797,665	236,959	6.65	571,719,311	633,971,398	62,252,087	10.89
JUL	11,349,568	11,620,569	271,001	2.39	583,068,879	645,591,967	62,523,088	10.72
AUG	125,051	260,983	135,932	108.70	583,193,930	645,852,950	62,659,020	10.74
SEP	170,704	122,427	(48,277)	(28.28)	583,364,634	645,975,377	62,610,743	10.73
Adj*	<u>1,654,178</u>	<u>(565,749)</u>	<u>(2,219,927)</u>	<u>(134.20)</u>	585,018,812	645,409,628	60,390,816	10.32
TOTAL	<u>\$585,018,812</u>	<u>\$645,409,628</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.33	\$2,225,754	\$1,654,178	(\$571,576)	(25.68)	0.33	\$2,225,754	\$1,654,178	(\$571,576)	(25.68)
NOV	9.01	60,769,822	50,349,450	(10,420,372)	(17.15)	9.34	62,995,576	52,003,628	(10,991,948)	(17.45)
DEC	60.07	405,154,627	348,631,601	(56,523,026)	(13.95)	69.41	468,150,203	400,635,229	(67,514,974)	(14.42)
JAN	15.27	102,991,695	130,110,915	27,119,220	26.33	84.68	571,141,898	530,746,144	(40,395,754)	(7.07)
FEB	6.77	45,661,675	62,387,434	16,725,759	36.63	91.45	616,803,573	593,133,578	(23,669,995)	(3.84)
MAR	1.53	10,319,404	10,355,164	35,760	0.35	92.98	627,122,977	603,488,742	(23,634,235)	(3.77)
APR	2.83	19,087,524	20,598,725	1,511,201	7.92	95.81	646,210,501	624,087,467	(22,123,034)	(3.42)
MAY	1.25	8,430,885	6,086,266	(2,344,619)	(27.81)	97.06	654,641,386	630,173,733	(24,467,653)	(3.74)
JUN	0.76	5,125,978	3,797,665	(1,328,313)	(25.91)	97.82	659,767,364	633,971,398	(25,795,966)	(3.91)
JUL	2.06	13,894,099	11,620,569	(2,273,530)	(16.36)	99.88	673,661,463	645,591,967	(28,069,496)	(4.17)
AUG	0.07	472,130	260,983	(211,147)	(44.72)	99.95	674,133,593	645,852,950	(28,280,643)	(4.20)
SEP	0.05	337,235	122,427	(214,808)	(63.70)	100.00	674,470,828	645,975,377	(28,495,451)	(4.22)
Adj**			(565,749)				674,470,828	645,409,628	(29,061,200)	(4.31)
TOTAL	100.00	\$674,470,828	\$645,409,628							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY16 accruals.

TOURIST DEVELOPMENT TAX

Section 125.0104, Florida Statutes, known as the *Local Option Tourist Development Act* (the "Act"), authorizes counties to impose taxes on rentals or leases of accommodations in hotels, motels, apartments, rooming houses, mobile home parks, RV parks, condominiums, or timeshare resorts for a term of six months or less. Depending on a county's eligibility, the tax rate varies from a minimum of three percent to a maximum of six percent. These local option taxes can be administered by the Department of Revenue or by the local government. The Act requires the governing board of a county to establish a Tourist Development Council. The Tourist Development Council must submit to the county's governing body a plan for tourist development. Among other requirements, this Tourist Development Plan must provide a list, in order of priority, of the proposed uses of the tax revenue by specific project or special use as well as the approximate cost or expense allocation for each specific project or special use.

Orange County currently self-administers the tourist development tax at the combined rate of six percent of each whole and major fraction of each dollar of the total rental charged for tourist rentals. The six percent levy is comprised of the initial Tourist Development Tax (first through fourth cents), the Fifth Cent Tax, and the Sixth Cent Tax.

In accordance with the Act, proceeds from the County's tourist development tax are limited to certain authorized uses as outlined in the table below:

Statutorily Authorized Uses of Revenue

	<u>1st - 4th</u>	<u>5th Cent</u>	<u>6th Cent</u>
	<u>Cent</u>		
Promote and advertise tourism	✓	✓	✓
Acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote one or more:			
• Publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, or auditoriums	✓		
• Aquariums or museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public	✓		
Promote zoological parks that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public	✓		
Fund convention bureaus, tourist bureaus, tourist information centers, and news bureaus	✓		
Finance beach park facilities or beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement, cleanup, or restoration of inland lakes & rivers	✓		
Pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of the following publicly owned facilities:			
• Professional sports facility	✓	✓	
• Professional sports facility for a new professional sports franchise	✓	✓	✓

As required under the Act, the County maintains a codified Tourist Development Plan which prioritizes uses of the tax revenue by specific project or special use. Under the current TDT Plan, revenues from the various portions of the combined tourist development tax levy are prioritized for several of the allowed uses.

First through Fourth Cent

The County currently pledges the first four cents of the TDT to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007, 2007A, 2009, 2010, 2013, 2015 and 2016. All outstanding bonds represent financing used to construct the five phases of the Orange County Convention Center (“Convention Center”). In addition to debt service, revenue from the first four cents also provides funding for the operations and maintenance of the Convention Center, funding a renewal and replacement reserve for ongoing capital needs of the Convention Center, payments to Visit Orlando for tourism promotion, and funding for arts and cultural activities.

On August 6, 2007, the County, the City of Orlando (the “City”), and the City of Orlando Community Redevelopment Agency (the “CRA”) entered into an Interlocal Agreement relating to the acquisition, construction, financing and operation of a new performing arts center and the expansion and renovation of the existing Florida Citrus Bowl Stadium, now named Camping World Stadium. Under the Interlocal Agreement, contingently available annual amounts of the first four cents of Tourist Development Taxes in excess of a base amount were permitted to be pledged by the City or the CRA to the repayment of obligations issued to finance such venues. The first annual disbursement of these funds was paid in January 2009.

On November 1, 2016, subsequent to the end of the fiscal year, the County, the City and the CRA amended the Interlocal Agreement, whereby the County agreed to provide additional funding to complete the Stage II project at the Performing Arts Center. On December 21, 2016, the County issued the Tourist Development Tax Revenue Bonds, Series 2016A and the Tourist Development Tax Refunding Revenue Bonds, Series 2016B. The proceeds of the 2016A Bonds will be used to pay a portion of the cost of completing the Stage II project of the Performing Arts Center, while the proceeds of the 2016B Bonds were used to advance refund the City of Orlando Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A. The combination of these bond issues completes the County’s obligation for annual payments for the first four cents of Tourist Development Tax to the City.

Fifth Cent

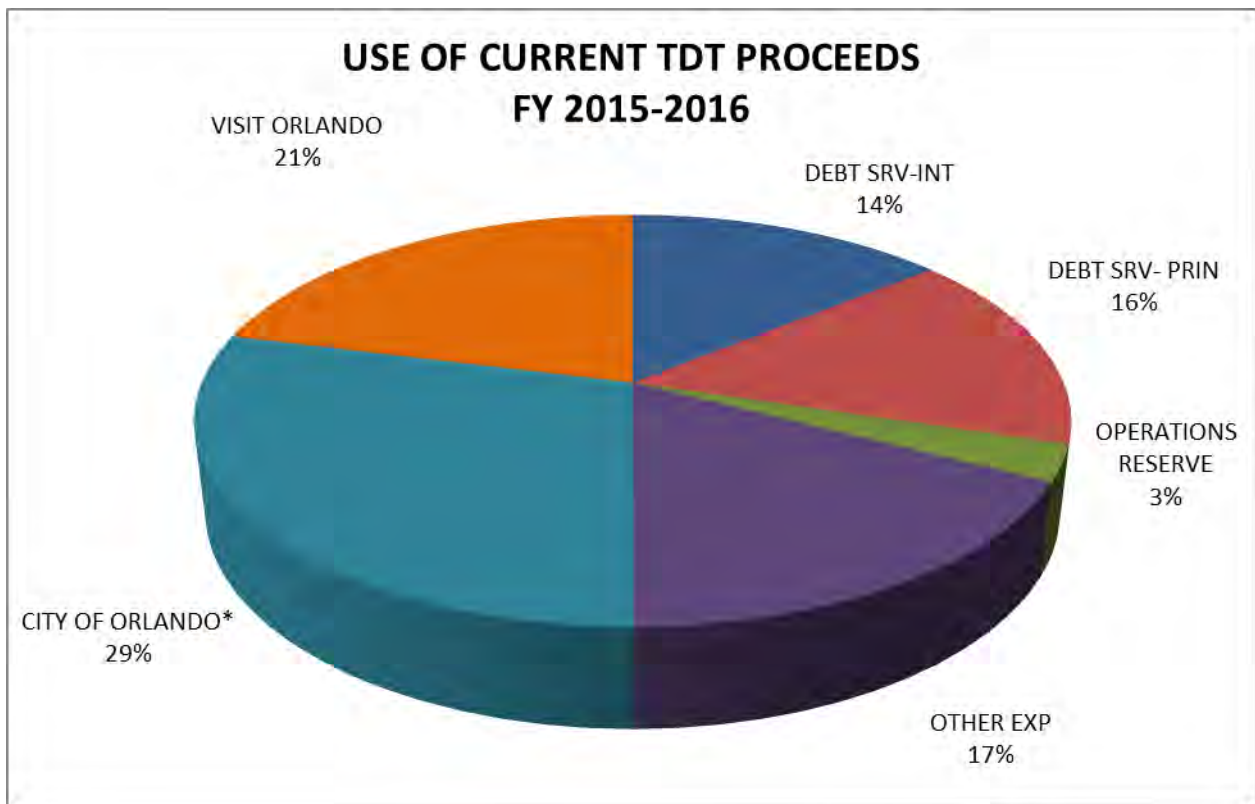
In addition to the pledged revenues from the first four cents of the Tourist Development Tax, the County pledges the entire Fifth Cent Tax to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds previously discussed.

Sixth Cent

Also authorized under the Interlocal Agreement, a portion of the Sixth Cent Tax revenues were made available as prepayment for bonds issued by the City to finance the acquisition and construction of a new events center, now named the Amway Center. As stipulated under the Interlocal Agreement, for Fiscal Years 2006 through 2008, 100% of the Sixth Cent Tax revenues were used for additional marketing efforts for

tourism promotion and for each of the Fiscal Years 2009 through 2018, an amount equal to 50% of the Sixth Cent Tax plus five percent of the amount distributed in Fiscal Years 2006 through 2008 will be used to pay debt service on the Events Center Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For Fiscal Years 2019 and thereafter, the Sixth Cent Tax will be distributed 50% for additional advertising and marketing efforts for tourism promotion and 50% for the payment of debt service on the Events Center Bonds.

The following graph illustrates the current uses of all six cents of the tourist development tax for Fiscal Year 2015-2016.

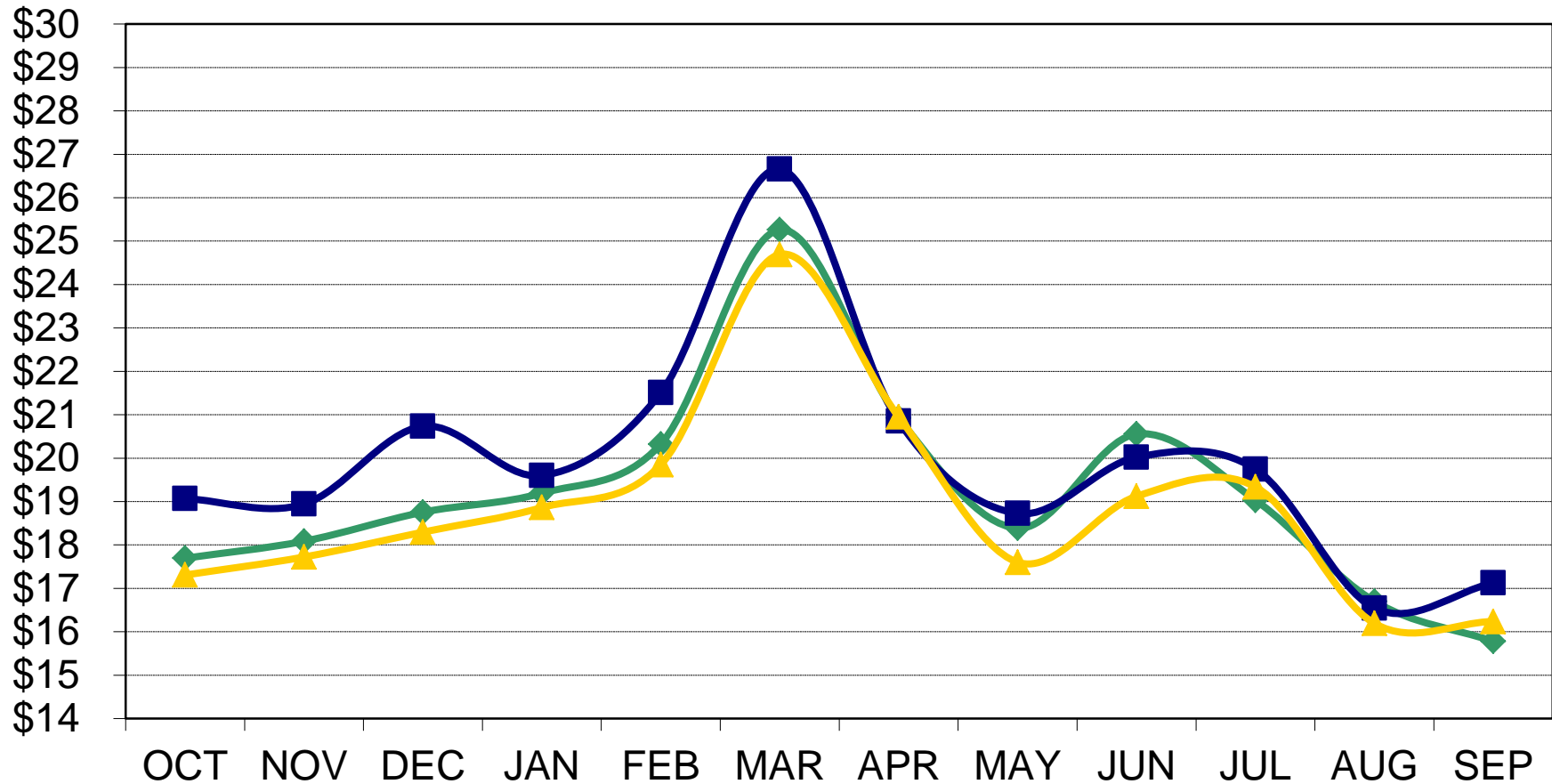


*The amount reported on the Chart above as used for *City of Orlando* includes an accrual for the previous contractually required annual payment to the City that is no longer required as a result of the refunding bonds, as previously discussed.

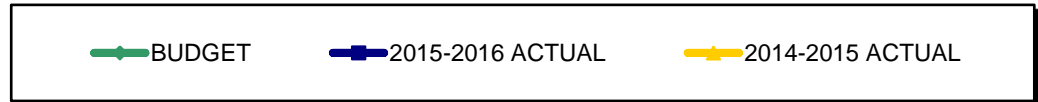
TOURIST DEVELOPMENT TAX

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

Millions



TOTAL 2015-2016 BUDGET \$230,700,000



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$17,307,669	\$19,069,465	\$1,761,796	10.18	\$17,307,669	\$19,069,465	\$1,761,796	10.18
NOV	17,722,855	18,941,549	1,218,694	6.88	35,030,524	38,011,014	2,980,490	8.51
DEC	18,296,676	20,735,573	2,438,897	13.33	53,327,200	58,746,587	5,419,387	10.16
JAN	18,862,636	19,598,985	736,349	3.90	72,189,836	78,345,572	6,155,736	8.53
FEB	19,850,241	21,506,641	1,656,400	8.34	92,040,077	99,852,213	7,812,136	8.49
MAR	24,693,500	26,660,885	1,967,385	7.97	116,733,577	126,513,098	9,779,521	8.38
APR	20,951,574	20,850,739	(100,835)	(0.48)	137,685,151	147,363,837	9,678,686	7.03
MAY	17,602,566	18,727,004	1,124,438	6.39	155,287,717	166,090,841	10,803,124	6.96
JUN	19,121,581	20,021,871	900,290	4.71	174,409,298	186,112,712	11,703,414	6.71
JUL	19,337,950	19,745,737	407,787	2.11	193,747,248	205,858,449	12,111,201	6.25
AUG	16,193,346	16,544,827	351,481	2.17	209,940,594	222,403,276	12,462,682	5.94
SEP	<u>16,237,997</u>	<u>17,125,207</u>	887,210	5.46	226,178,591	239,528,483	13,349,892	5.90
TOTAL	<u>\$226,178,591</u>	<u>\$239,528,483</u>						

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.67	\$17,694,690	\$19,069,465	\$1,374,775	7.77	7.67	\$17,694,690	\$19,069,465	\$1,374,775	7.77
NOV	7.84	18,086,880	18,941,549	854,669	4.73	15.51	35,781,570	38,011,014	2,229,444	6.23
DEC	8.13	18,755,910	20,735,573	1,979,663	10.55	23.64	54,537,480	58,746,587	4,209,107	7.72
JAN	8.32	19,194,240	19,598,985	404,745	2.11	31.96	73,731,720	78,345,572	4,613,852	6.26
FEB	8.81	20,324,670	21,506,641	1,181,971	5.82	40.77	94,056,390	99,852,213	5,795,823	6.16
MAR	10.95	25,261,650	26,660,885	1,399,235	5.54	51.72	119,318,040	126,513,098	7,195,058	6.03
APR	9.07	20,924,490	20,850,739	(73,751)	(0.35)	60.79	140,242,530	147,363,837	7,121,307	5.08
MAY	7.97	18,386,790	18,727,004	340,214	1.85	68.76	158,629,320	166,090,841	7,461,521	4.70
JUN	8.91	20,555,370	20,021,871	(533,499)	(2.60)	77.67	179,184,690	186,112,712	6,928,022	3.87
JUL	8.25	19,032,750	19,745,737	712,987	3.75	85.92	198,217,440	205,858,449	7,641,009	3.85
AUG	7.24	16,702,680	16,544,827	(157,853)	(0.95)	93.16	214,920,120	222,403,276	7,483,156	3.48
SEP	6.84	15,779,880	17,125,207	1,345,327	8.53	100.00	230,700,000	239,528,483	8,828,483	3.83
TOTAL	100.00	\$230,700,000	\$239,528,483							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$228,000,000.

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.

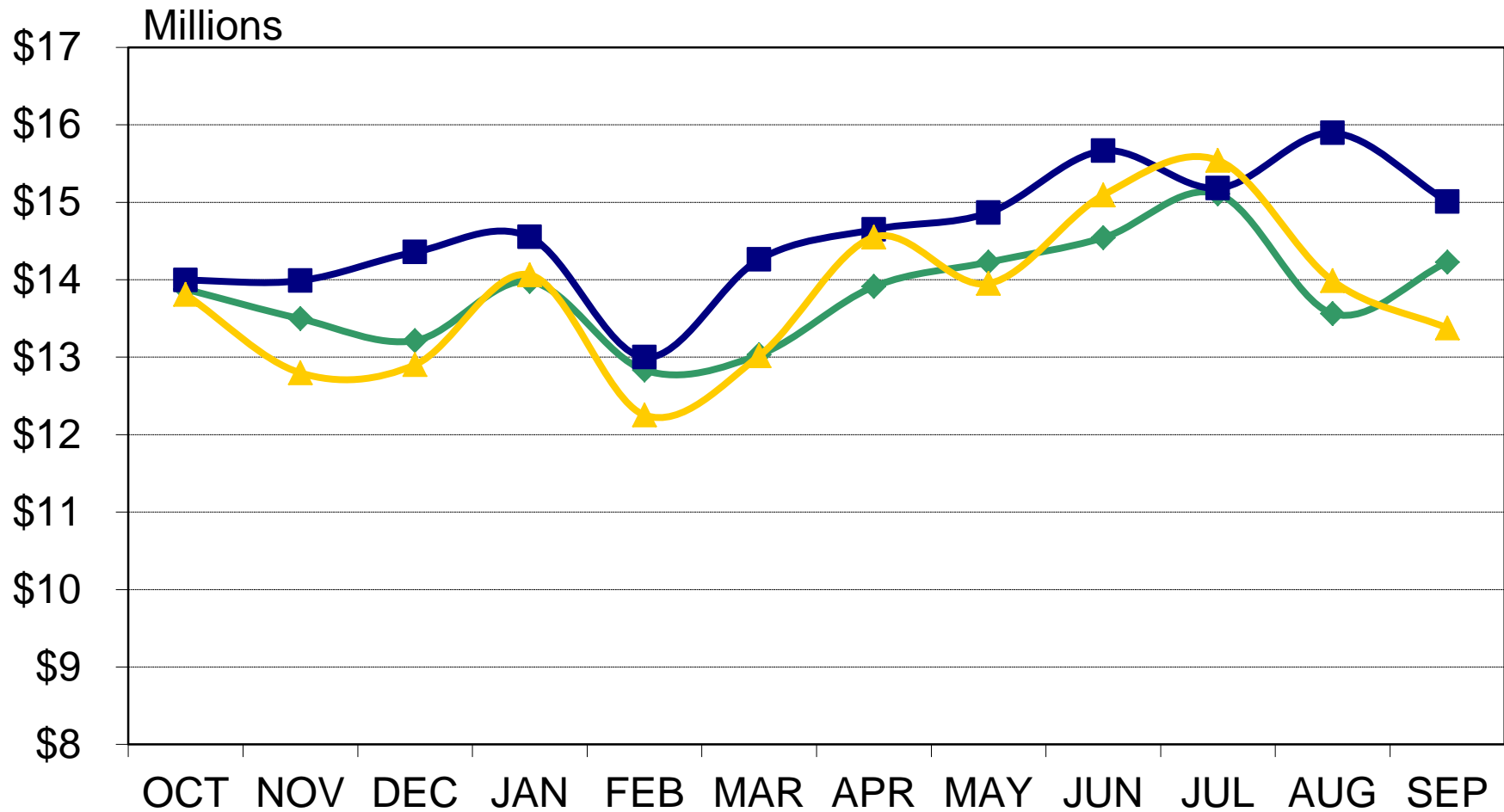
On May 26, 2016, Orange County issued its \$89,035,000 Water and Wastewater Utility Revenue Bonds, Series 2016. These bonds were issued to finance certain costs relating to the acquisition, construction and equipping of various capital improvements to the County's water and wastewater utilities system, fund a deposit to the Debt Service Reserve Account and pay certain costs and expenses relating to the issuance of the Series 2016 Bonds.

Operating Revenues are currently pledged to pay debt service on the outstanding Water and Wastewater Utility Revenue Bonds, Series 2016 and construction loans from the Clean Water State Revolving Fund.

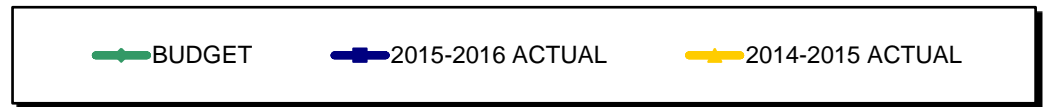
Pursuant to a separate resolution of the County, surplus revenues may be withdrawn from time to time from the Reserve Revenue Account and transferred to the General Fund to be applied to any lawful County purpose. On October 20, 2015, the County approved Resolution 2015-B-07 that provided for \$7.4 million to be transferred to the General Fund in three installments: \$1.85 million in December 2015, \$1.85 million in March 2016, and \$3.7 million in June 2016.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2015-2016 BUDGET \$166,008,102



**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,809,191	\$13,993,666	\$184,475	1.34	\$13,809,191	\$13,993,666	\$184,475	1.34
NOV	12,797,301	13,988,608	1,191,307	9.31	26,606,492	27,982,274	1,375,782	5.17
DEC	12,902,466	14,356,995	1,454,529	11.27	39,508,958	42,339,269	2,830,311	7.16
JAN	14,062,735	14,550,922	488,187	3.47	53,571,693	56,890,191	3,318,498	6.19
FEB	12,252,962	12,999,107	746,145	6.09	65,824,655	69,889,298	4,064,643	6.17
MAR	13,017,800	14,261,425	1,243,625	9.55	78,842,455	84,150,723	5,308,268	6.73
APR	14,550,376	14,648,793	98,417	0.68	93,392,831	98,799,516	5,406,685	5.79
MAY	13,950,880	14,863,952	913,072	6.54	107,343,711	113,663,468	6,319,757	5.89
JUN	15,092,503	15,664,129	571,626	3.79	122,436,214	129,327,597	6,891,383	5.63
JUL	15,541,059	15,182,720	(358,339)	(2.31)	137,977,273	144,510,317	6,533,044	4.73
AUG	13,985,894	15,894,817	1,908,923	13.65	151,963,167	160,405,134	8,441,967	5.56
SEP	13,376,238	15,009,157	1,632,919	12.21	165,339,405	175,414,291	10,074,886	6.09
TOTAL	<u>\$165,339,405</u>	<u>\$175,414,291</u>						

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2015-2016 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	8.36	\$13,878,277	\$13,993,666	\$115,389	0.83	8.36	\$13,878,277	\$13,993,666	\$115,389	0.83
NOV	8.13	13,496,459	13,988,608	492,149	3.65	16.49	27,374,736	27,982,274	607,538	2.22
DEC	7.96	13,214,245	14,356,995	1,142,750	8.65	24.45	40,588,981	42,339,269	1,750,288	4.31
JAN	8.42	13,977,882	14,550,922	573,040	4.10	32.87	54,566,863	56,890,191	2,323,328	4.26
FEB	7.73	12,832,426	12,999,107	166,681	1.30	40.60	67,399,289	69,889,298	2,490,009	3.69
MAR	7.85	13,031,636	14,261,425	1,229,789	9.44	48.45	80,430,925	84,150,723	3,719,798	4.62
APR	8.38	13,911,479	14,648,793	737,314	5.30	56.83	94,342,404	98,799,516	4,457,112	4.72
MAY	8.57	14,226,894	14,863,952	637,058	4.48	65.40	108,569,298	113,663,468	5,094,170	4.69
JUN	8.76	14,542,310	15,664,129	1,121,819	7.71	74.16	123,111,608	129,327,597	6,215,989	5.05
JUL	9.10	15,106,737	15,182,720	75,983	0.50	83.26	138,218,345	144,510,317	6,291,972	4.55
AUG	8.17	13,562,862	15,894,817	2,331,955	17.19	91.43	151,781,207	160,405,134	8,623,927	5.68
SEP	8.57	14,226,895	15,009,157	782,262	5.50	100.00	166,008,102	175,414,291	9,406,189	5.67
TOTAL	100.00	\$166,008,102	\$175,414,291							

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

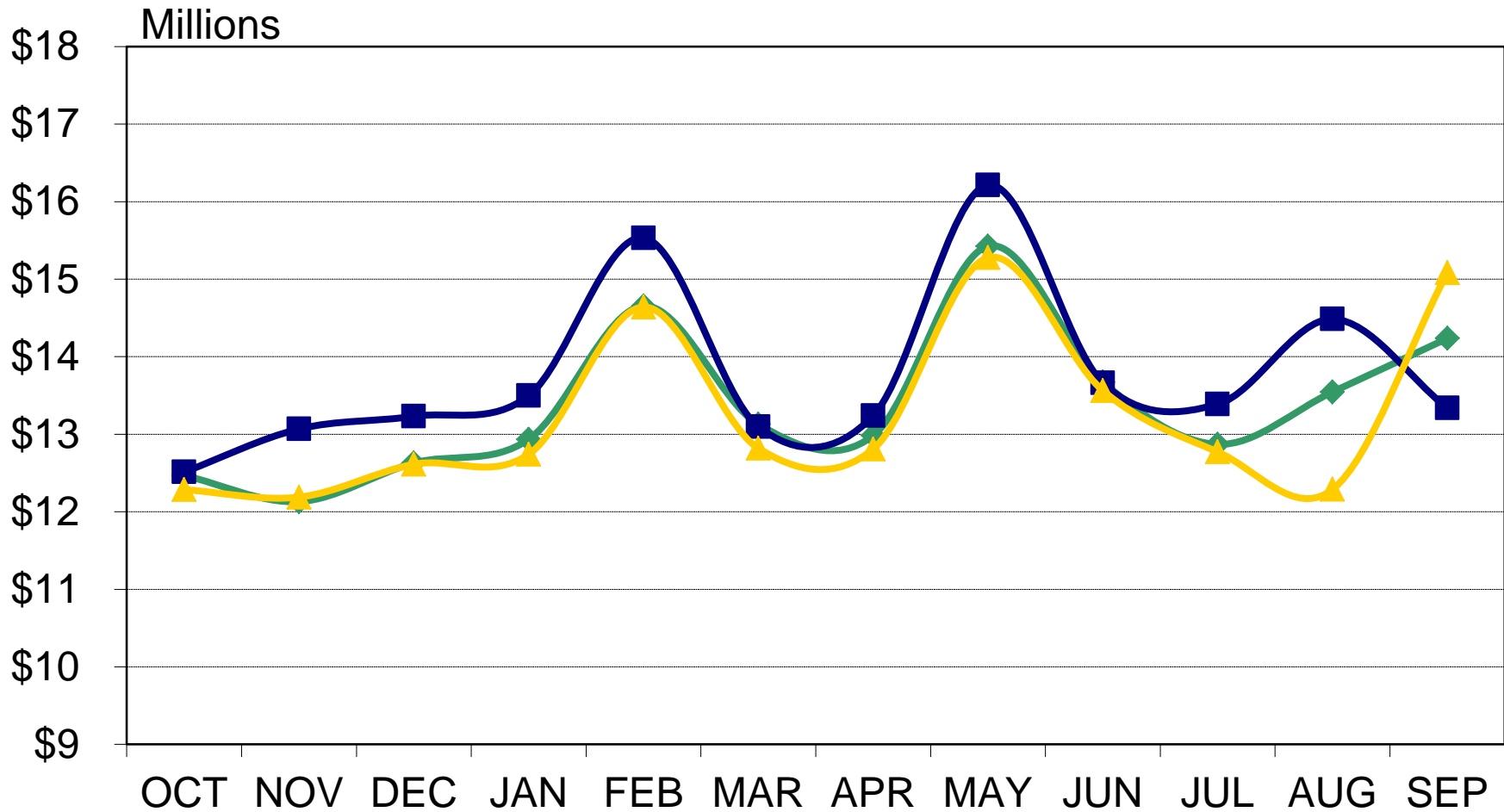
HALF-CENT SALES TAX

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 Section 212.20(6), Florida Statutes, the amount available for distribution to the County and the various municipalities is 8.8744% of the total six percent statewide sales tax rate collected within the County. This rate has been in effect since July 2015. 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 2012B, Series 2012C, Series 2015A, Taxable Sales Tax Revenue Refunding Bonds, Series 2012A, and the Sales Tax Revenue Bond, Series 2015.

HALF-CENT SALES TAX

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



TOTAL 2015-2016 BUDGET \$160,680,000

◆ BUDGET

■ 2015-2016 ACTUAL

▲ 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$12,285,705	\$12,512,400	\$226,695	1.85	\$12,285,705	\$12,512,400	\$226,695	1.85
NOV	12,188,650	13,067,857	879,207	7.21	24,474,355	25,580,257	1,105,902	4.52
DEC	12,613,194	13,231,042	617,848	4.90	37,087,549	38,811,299	1,723,750	4.65
JAN	12,741,254	13,497,332	756,078	5.93	49,828,803	52,308,631	2,479,828	4.98
FEB	14,640,680	15,532,425	891,745	6.09	64,469,483	67,841,056	3,371,573	5.23
MAR	12,818,958	13,098,310	279,352	2.18	77,288,441	80,939,366	3,650,925	4.72
APR	12,809,828	13,240,561	430,733	3.36	90,098,269	94,179,927	4,081,658	4.53
MAY	15,277,396	16,213,914	936,518	6.13	105,375,665	110,393,841	5,018,176	4.76
JUN	13,562,275	13,663,193	100,918	0.74	118,937,940	124,057,034	5,119,094	4.30
JUL	12,772,722	13,387,148	614,426	4.81	131,710,662	137,444,182	5,733,520	4.35
AUG	12,288,727	14,485,342	2,196,615	17.88	143,999,389	151,929,524	7,930,135	5.51
SEP	15,082,610	13,338,306	(1,744,304)	(11.57)	159,081,999	165,267,830	6,185,831	3.89
Adj*	<u>1,105,902</u>	<u>1,070,030</u>	(35,872)	(3.24)	160,187,901	166,337,860	6,149,959	3.84
TOTAL	<u>\$160,187,901</u>	<u>\$166,337,860</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.76	\$12,468,768	\$12,512,400	\$43,632	0.35	7.76	\$12,468,768	\$12,512,400	\$43,632	0.35
NOV	7.55	12,131,340	13,067,857	936,517	7.72	15.31	24,600,108	25,580,257	980,149	3.98
DEC	7.86	12,629,448	13,231,042	601,594	4.76	23.17	37,229,556	38,811,299	1,581,743	4.25
JAN	8.05	12,934,740	13,497,332	562,592	4.35	31.22	50,164,296	52,308,631	2,144,335	4.27
FEB	9.12	14,654,016	15,532,425	878,409	5.99	40.34	64,818,312	67,841,056	3,022,744	4.66
MAR	8.17	13,127,556	13,098,310	(29,246)	(0.22)	48.51	77,945,868	80,939,366	2,993,498	3.84
APR	8.08	12,982,944	13,240,561	257,617	1.98	56.59	90,928,812	94,179,927	3,251,115	3.58
MAY	9.60	15,425,280	16,213,914	788,634	5.11	66.19	106,354,092	110,393,841	4,039,749	3.80
JUN	8.51	13,673,868	13,663,193	(10,675)	(0.08)	74.70	120,027,960	124,057,034	4,029,074	3.36
JUL	8.01	12,870,468	13,387,148	516,680	4.01	82.71	132,898,428	137,444,182	4,545,754	3.42
AUG	8.43	13,545,324	14,485,342	940,018	6.94	91.14	146,443,752	151,929,524	5,485,772	3.75
SEP	8.86	14,236,248	13,338,306	(897,942)	(6.31)	100.00	160,680,000	165,267,830	4,587,830	2.86
Adj**			1,070,030				160,680,000	166,337,860	5,657,860	3.52
TOTAL	100.00	\$160,680,000	\$166,337,860							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY16 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.

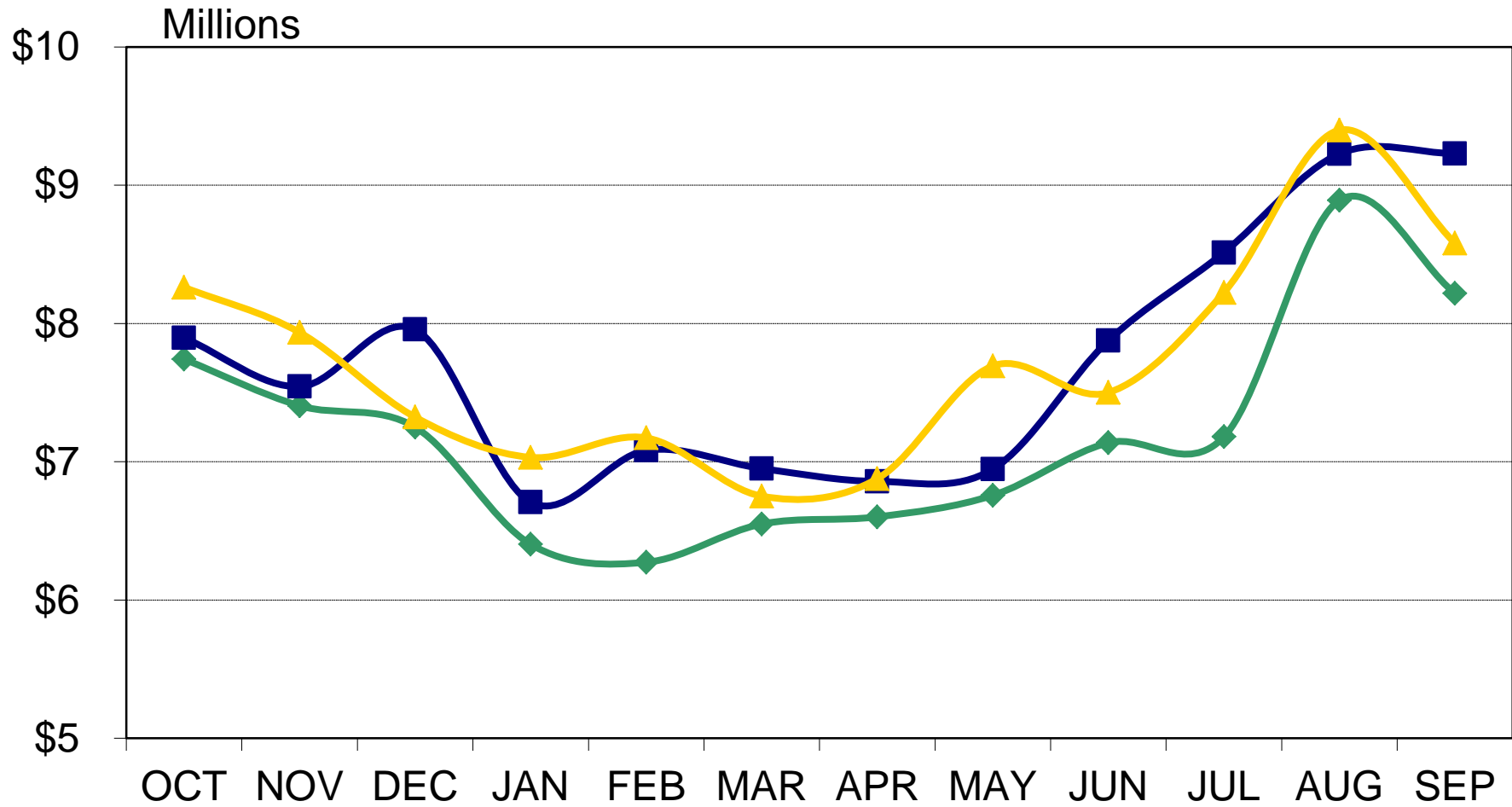
The following purchasers are exempt from payment of the PST: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity. 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 2015-2016 BUDGET \$86,408,960

◆ BUDGET

■ 2015-2016 ACTUAL

▲ 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$8,261,784	\$7,896,398	(\$365,386)	(4.42)	\$8,261,784	\$7,896,398	(\$365,386)	(4.42)
NOV	7,935,218	7,543,737	(391,481)	(4.93)	16,197,002	15,440,135	(756,867)	(4.67)
DEC	7,322,705	7,956,949	634,244	8.66	23,519,707	23,397,084	(122,623)	(0.52)
JAN	7,031,731	6,707,443	(324,288)	(4.61)	30,551,438	30,104,527	(446,911)	(1.46)
FEB	7,172,941	7,082,967	(89,974)	(1.25)	37,724,379	37,187,494	(536,885)	(1.42)
MAR	6,751,363	6,951,211	199,848	2.96	44,475,742	44,138,705	(337,037)	(0.76)
APR	6,877,441	6,858,522	(18,919)	(0.28)	51,353,183	50,997,227	(355,956)	(0.69)
MAY	7,693,166	6,946,950	(746,216)	(9.70)	59,046,349	57,944,177	(1,102,172)	(1.87)
JUN	7,500,793	7,876,503	375,710	5.01	66,547,142	65,820,680	(726,462)	(1.09)
JUL	8,223,898	8,512,929	289,031	3.51	74,771,040	74,333,609	(437,431)	(0.59)
AUG	9,398,389	9,227,502	(170,887)	(1.82)	84,169,429	83,561,111	(608,318)	(0.72)
SEP	8,580,666	9,229,056	648,390	7.56	92,750,095	92,790,167	40,072	0.04
Adj*	<u>(177,710)</u>	<u>772,724</u>	950,434	(534.82)	92,572,385	93,562,891	990,506	1.07
TOTAL	<u>\$92,572,385</u>	<u>\$93,562,891</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.96	\$7,742,243	\$7,896,398	\$154,155	1.99	8.96	\$7,742,243	\$7,896,398	\$154,155	1.99
NOV	8.57	7,405,248	7,543,737	138,489	1.87	17.53	15,147,491	15,440,135	292,644	1.93
DEC	8.39	7,249,712	7,956,949	707,237	9.76	25.92	22,397,203	23,397,084	999,881	4.46
JAN	7.41	6,402,904	6,707,443	304,539	4.76	33.33	28,800,107	30,104,527	1,304,420	4.53
FEB	7.26	6,273,290	7,082,967	809,677	12.91	40.59	35,073,397	37,187,494	2,114,097	6.03
MAR	7.58	6,549,799	6,951,211	401,412	6.13	48.17	41,623,196	44,138,705	2,515,509	6.04
APR	7.64	6,601,645	6,858,522	256,877	3.89	55.81	48,224,841	50,997,227	2,772,386	5.75
MAY	7.82	6,757,181	6,946,950	189,769	2.81	63.63	54,982,022	57,944,177	2,962,155	5.39
JUN	8.26	7,137,380	7,876,503	739,123	10.36	71.89	62,119,402	65,820,680	3,701,278	5.96
JUL	8.31	7,180,585	8,512,929	1,332,344	18.55	80.20	69,299,987	74,333,609	5,033,622	7.26
AUG	10.29	8,891,482	9,227,502	336,020	3.78	90.49	78,191,469	83,561,111	5,369,642	6.87
SEP	9.51	8,217,491	9,229,056	1,011,565	12.31	100.00	86,408,960	92,790,167	6,381,207	7.38
Adj**			772,724				86,408,960	93,562,891	7,153,931	8.28
TOTAL	100.00	\$86,408,960	\$93,562,891							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$87,908,960.

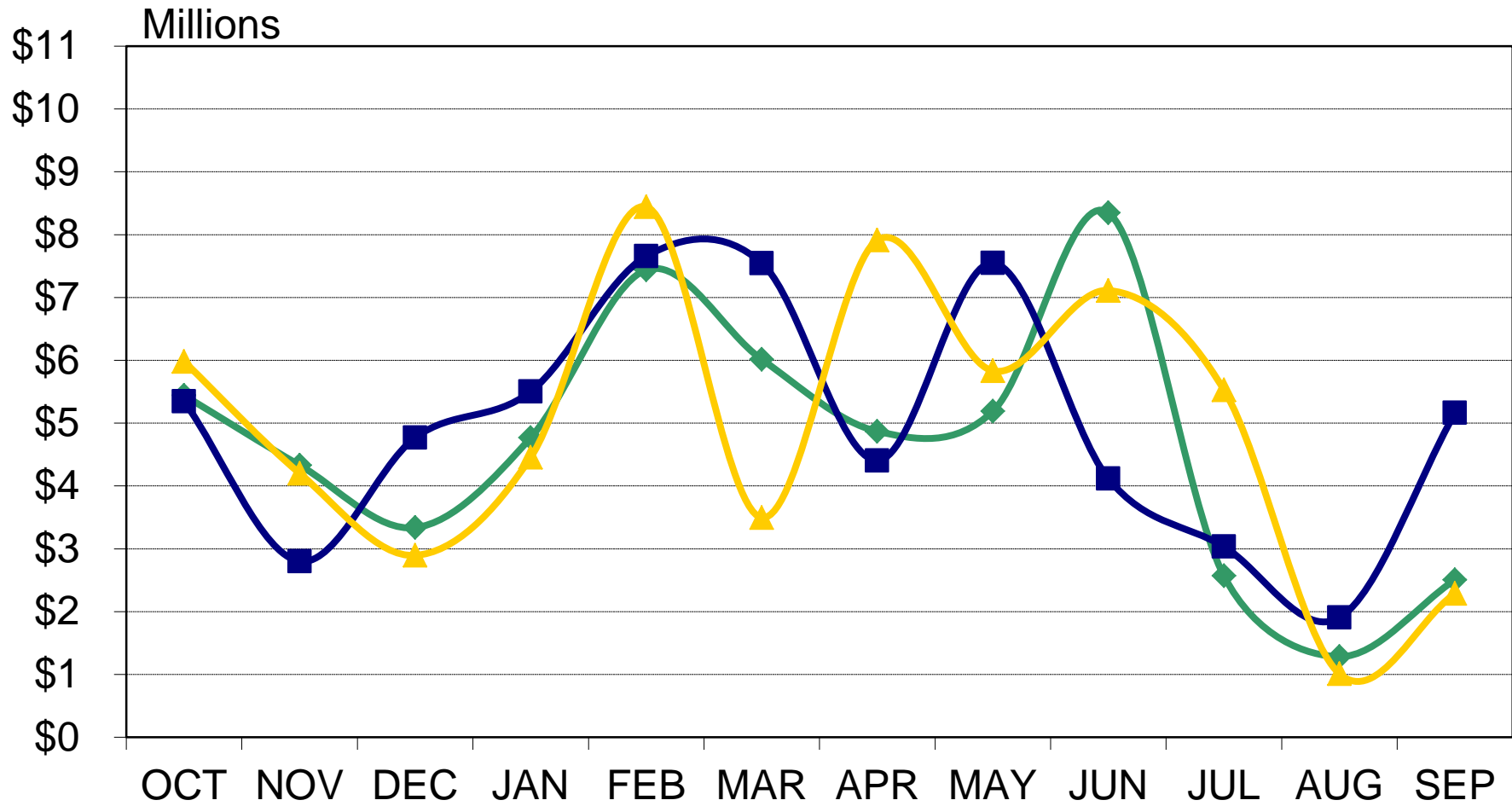
** Monthly totals are reported on a cash basis. The adjustment represents FY16 accruals.

CONVENTION CENTER OPERATING REVENUES

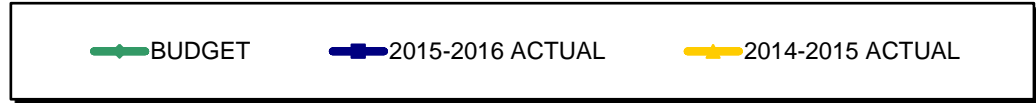
Legal authority to establish rates and collect fees and other charges for services provided by the Convention Center is derived from Orange County Administrative Regulation 11.03. Operating revenues include event services, rentals, and miscellaneous operating revenues. Convention Center exhibitors are 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 2015-2016 BUDGET \$56,099,246



**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$5,981,644	\$5,345,519	(\$636,125)	(10.63)	\$5,981,644	\$5,345,519	(\$636,125)	(10.63)
NOV	4,201,136	2,801,617	(1,399,519)	(33.31)	10,182,780	8,147,136	(2,035,644)	(19.99)
DEC	2,895,987	4,769,422	1,873,435	64.69	13,078,767	12,916,558	(162,209)	(1.24)
JAN	4,455,841	5,503,449	1,047,608	23.51	17,534,608	18,420,007	885,399	5.05
FEB	8,442,741	7,655,752	(786,989)	(9.32)	25,977,349	26,075,759	98,410	0.38
MAR	3,496,061	7,545,718	4,049,657	115.83	29,473,410	33,621,477	4,148,067	14.07
APR	7,913,171	4,404,922	(3,508,249)	(44.33)	37,386,581	38,026,399	639,818	1.71
MAY	5,832,367	7,547,686	1,715,319	29.41	43,218,948	45,574,085	2,355,137	5.45
JUN	7,111,431	4,116,927	(2,994,504)	(42.11)	50,330,379	49,691,012	(639,367)	(1.27)
JUL	5,530,357	3,035,251	(2,495,106)	(45.12)	55,860,736	52,726,263	(3,134,473)	(5.61)
AUG	1,011,643	1,905,300	893,657	88.34	56,872,379	54,631,563	(2,240,816)	(3.94)
SEP	2,290,531	5,162,090	2,871,559	125.37	59,162,910	59,793,653	630,743	1.07
TOTAL	<u><u>\$59,162,910</u></u>	<u><u>\$59,793,653</u></u>						

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.70	\$5,441,627	\$5,345,519	(\$96,108)	(1.77)	9.70	\$5,441,627	\$5,345,519	(\$96,108)	(1.77)
NOV	7.72	4,330,862	2,801,617	(1,529,245)	(35.31)	17.42	9,772,489	8,147,136	(1,625,353)	(16.63)
DEC	5.95	3,337,905	4,769,422	1,431,517	42.89	23.37	13,110,394	12,916,558	(193,836)	(1.48)
JAN	8.50	4,768,436	5,503,449	735,013	15.41	31.87	17,878,830	18,420,007	541,177	3.03
FEB	13.26	7,438,760	7,655,752	216,992	2.92	45.13	25,317,590	26,075,759	758,169	2.99
MAR	10.72	6,013,839	7,545,718	1,531,879	25.47	55.85	31,331,429	33,621,477	2,290,048	7.31
APR	8.68	4,869,415	4,404,922	(464,493)	(9.54)	64.53	36,200,844	38,026,399	1,825,555	5.04
MAY	9.25	5,189,180	7,547,686	2,358,506	45.45	73.78	41,390,024	45,574,085	4,184,061	10.11
JUN	14.88	8,347,568	4,116,927	(4,230,641)	(50.68)	88.66	49,737,592	49,691,012	(46,580)	(0.09)
JUL	4.58	2,569,345	3,035,251	465,906	18.13	93.24	52,306,937	52,726,263	419,326	0.80
AUG	2.29	1,284,673	1,905,300	620,627	48.31	95.53	53,591,610	54,631,563	1,039,953	1.94
SEP	4.47	2,507,636	5,162,090	2,654,454	105.85	100.00	56,099,246	59,793,653	3,694,407	6.59
TOTAL	100.00	\$56,099,246	\$59,793,653							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$49,441,351.

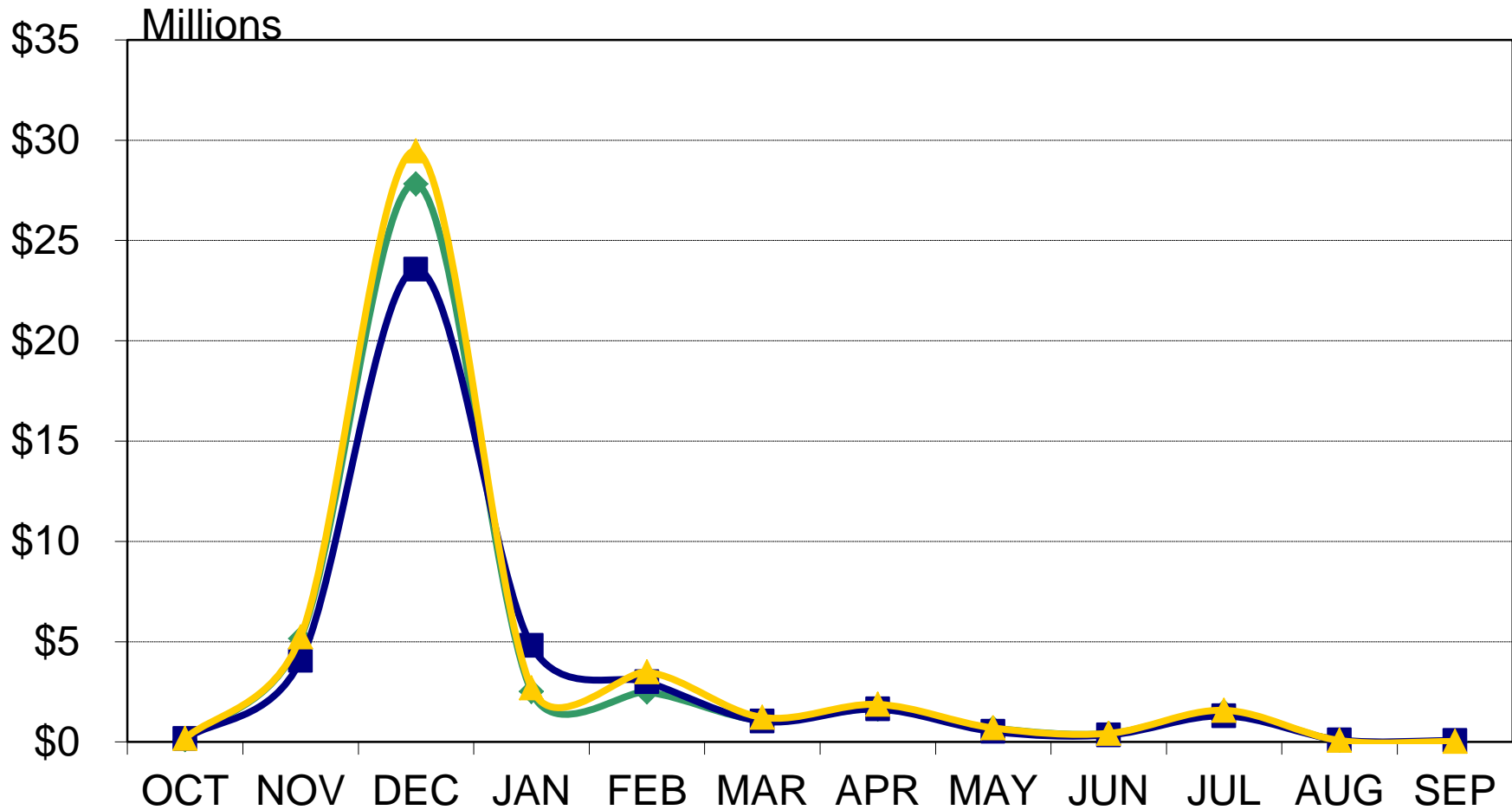
MANDATORY REFUSE FEES

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 August 13, 2015, new ten-year contracts were signed with three franchised refuse haulers for 1-1-1 Automated Curbside Collection, which is a change from the manual collection services in the previous contracts. The new contracts became effective as of January 1, 2016. In anticipation of more automated service, and longer-term contracts for collection, the Board adopted Resolution 2015-M-27 on September 3, 2015, which reduced 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 2015-2016 BUDGET \$43,556,640

— BUDGET

— 2015-2016 ACTUAL

— 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$180,740	\$157,741	(\$22,999)	(12.72)	\$180,740	\$157,741	(\$22,999)	(12.72)
NOV	5,236,479	4,065,853	(1,170,626)	(22.36)	5,417,219	4,223,594	(1,193,625)	(22.03)
DEC	29,457,811	23,561,227	(5,896,584)	(20.02)	34,875,030	27,784,821	(7,090,209)	(20.33)
JAN	2,688,603	4,802,917	2,114,314	78.64	37,563,633	32,587,738	(4,975,895)	(13.25)
FEB	3,488,337	2,996,008	(492,329)	(14.11)	41,051,970	35,583,746	(5,468,224)	(13.32)
MAR	1,225,552	1,029,622	(195,930)	(15.99)	42,277,522	36,613,368	(5,664,154)	(13.40)
APR	1,872,531	1,636,569	(235,962)	(12.60)	44,150,053	38,249,937	(5,900,116)	(13.36)
MAY	698,826	520,164	(178,662)	(25.57)	44,848,879	38,770,101	(6,078,778)	(13.55)
JUN	431,262	348,904	(82,358)	(19.10)	45,280,141	39,119,005	(6,161,136)	(13.61)
JUL	1,577,588	1,301,720	(275,868)	(17.49)	46,857,729	40,420,725	(6,437,004)	(13.74)
AUG	74,912	100,532	25,620	34.20	46,932,641	40,521,257	(6,411,384)	(13.66)
SEP	22,003	66,695	44,692	203.12	46,954,644	40,587,952	(6,366,692)	(13.56)
Adj*	<u>183,531</u>	<u>(26,496)</u>	(210,027)	(114.44)	47,138,175	40,561,456	(6,576,719)	(13.95)
TOTAL	<u>\$47,138,175</u>	<u>\$40,561,456</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.25	\$108,892	\$157,741	\$48,849	44.86	0.25	\$108,892	\$157,741	\$48,849	44.86
NOV	11.84	5,157,106	4,065,853	(1,091,253)	(21.16)	12.09	5,265,998	4,223,594	(1,042,404)	(19.79)
DEC	63.88	27,823,982	23,561,227	(4,262,755)	(15.32)	75.97	33,089,980	27,784,821	(5,305,159)	(16.03)
JAN	5.77	2,513,218	4,802,917	2,289,699	91.11	81.74	35,603,198	32,587,738	(3,015,460)	(8.47)
FEB	5.72	2,491,440	2,996,008	504,568	20.25	87.46	38,094,638	35,583,746	(2,510,892)	(6.59)
MAR	2.47	1,075,849	1,029,622	(46,227)	(4.30)	89.93	39,170,487	36,613,368	(2,557,119)	(6.53)
APR	3.77	1,642,085	1,636,569	(5,516)	(0.34)	93.70	40,812,572	38,249,937	(2,562,635)	(6.28)
MAY	1.59	692,551	520,164	(172,387)	(24.89)	95.29	41,505,123	38,770,101	(2,735,022)	(6.59)
JUN	0.97	422,499	348,904	(73,595)	(17.42)	96.26	41,927,622	39,119,005	(2,808,617)	(6.70)
JUL	3.46	1,507,060	1,301,720	(205,340)	(13.63)	99.72	43,434,682	40,420,725	(3,013,957)	(6.94)
AUG	0.18	78,402	100,532	22,130	28.23	99.90	43,513,084	40,521,257	(2,991,827)	(6.88)
SEP	0.10	43,556	66,695	23,139	53.12	100.00	43,556,640	40,587,952	(2,968,688)	(6.82)
Adj**			(26,496)				43,556,640	40,561,456	(2,995,184)	(6.88)
TOTAL	100.00	\$43,556,640	\$40,561,456							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY16 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.

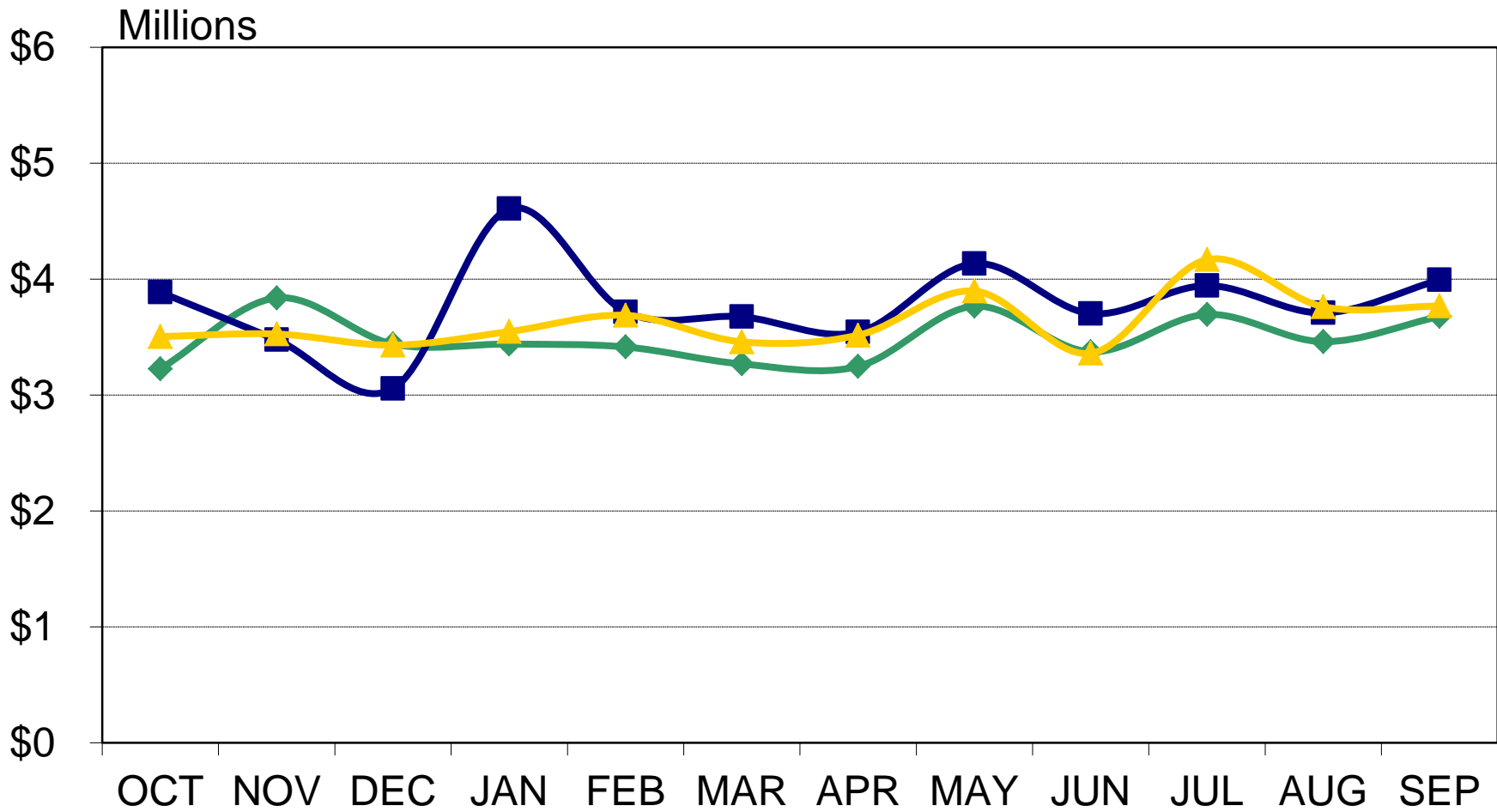
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes, provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the FDOR and distributed 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.

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 2015-2016 BUDGET \$41,850,000

—◆— BUDGET

—■— 2015-2016 ACTUAL

—▲— 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,504,384	\$3,886,374	\$381,990	10.90	\$3,504,384	\$3,886,374	\$381,990	10.90
NOV	3,526,562	3,477,172	(49,390)	(1.40)	7,030,946	7,363,546	332,600	4.73
DEC	3,430,286	3,056,080	(374,206)	(10.91)	10,461,232	10,419,626	(41,606)	(0.40)
JAN	3,547,749	4,606,715	1,058,966	29.85	14,008,981	15,026,341	1,017,360	7.26
FEB	3,687,793	3,717,997	30,204	0.82	17,696,774	18,744,338	1,047,564	5.92
MAR	3,459,071	3,675,556	216,485	6.26	21,155,845	22,419,894	1,264,049	5.97
APR	3,516,383	3,543,034	26,651	0.76	24,672,228	25,962,928	1,290,700	5.23
MAY	3,897,160	4,134,367	237,207	6.09	28,569,388	30,097,295	1,527,907	5.35
JUN	3,360,374	3,702,765	342,391	10.19	31,929,762	33,800,060	1,870,298	5.86
JUL	4,168,429	3,943,993	(224,436)	(5.38)	36,098,191	37,744,053	1,645,862	4.56
AUG	3,762,054	3,708,885	(53,169)	(1.41)	39,860,245	41,452,938	1,592,693	4.00
SEP	3,768,562	3,994,299	225,737	5.99	43,628,807	45,447,237	1,818,430	4.17
Adj**	<u>318,379</u>	<u>309,470</u>	(8,909)	(2.80)	43,947,186	45,756,707	1,809,521	4.12
TOTAL	<u>\$43,947,186</u>	<u>\$45,756,707</u>						

** Monthly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.71	\$3,226,635	\$3,886,374	\$659,739	20.45	7.71	\$3,226,635	\$3,886,374	\$659,739	20.45
NOV	9.17	3,837,645	3,477,172	(360,473)	(9.39)	16.88	7,064,280	7,363,546	299,266	4.24
DEC	8.22	3,440,070	3,056,080	(383,990)	(11.16)	25.10	10,504,350	10,419,626	(84,724)	(0.81)
JAN	8.22	3,440,070	4,606,715	1,166,645	33.91	33.32	13,944,420	15,026,341	1,081,921	7.76
FEB	8.16	3,414,960	3,717,997	303,037	8.87	41.48	17,359,380	18,744,338	1,384,958	7.98
MAR	7.81	3,268,485	3,675,556	407,071	12.45	49.29	20,627,865	22,419,894	1,792,029	8.69
APR	7.76	3,247,560	3,543,034	295,474	9.10	57.05	23,875,425	25,962,928	2,087,503	8.74
MAY	9.00	3,766,500	4,134,367	367,867	9.77	66.05	27,641,925	30,097,295	2,455,370	8.88
JUN	8.06	3,373,110	3,702,765	329,655	9.77	74.11	31,015,035	33,800,060	2,785,025	8.98
JUL	8.83	3,695,355	3,943,993	248,638	6.73	82.94	34,710,390	37,744,053	3,033,663	8.74
AUG	8.27	3,460,995	3,708,885	247,890	7.16	91.21	38,171,385	41,452,938	3,281,553	8.60
SEP	8.79	3,678,615	3,994,299	315,684	8.58	100.00	41,850,000	45,447,237	3,597,237	8.60
Adj**			309,470				41,850,000	45,756,707	3,906,707	9.34
TOTAL	100.00	\$41,850,000	\$45,756,707							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY16 accruals.

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 nine 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.

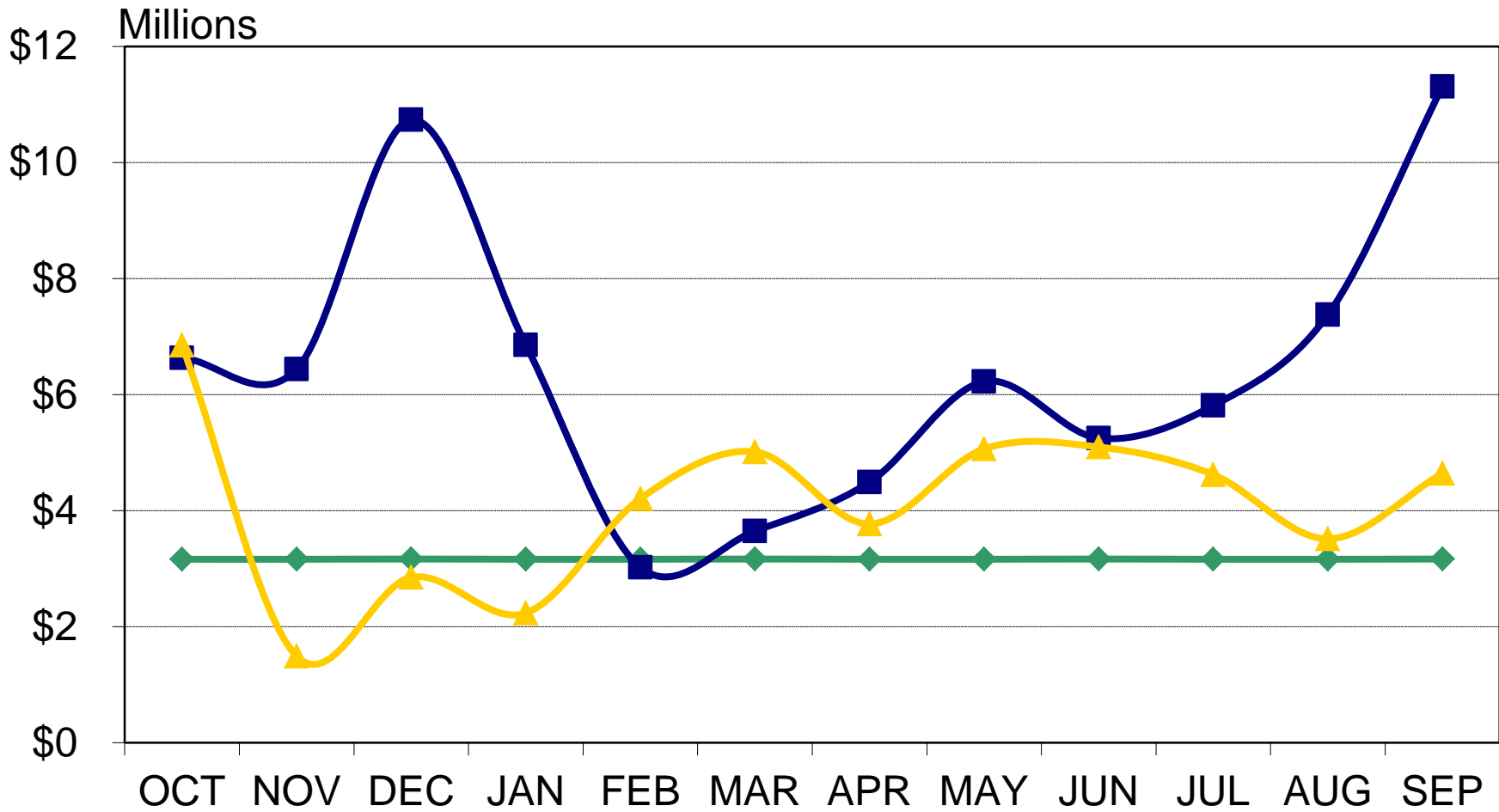
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011 State Legislative session, the CRA was superseded with the adoption 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 2015-2016 BUDGET \$37,976,038

◆ BUDGET

■ 2015-2016 ACTUAL

▲ 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$6,849,148	\$6,634,589	(\$214,559)	(3.13)	\$6,849,148	\$6,634,589	(\$214,559)	(3.13)
NOV	1,493,310	6,440,866	4,947,556	331.31	8,342,458	13,075,455	4,732,997	56.73
DEC	2,852,574	10,734,473	7,881,899	276.31	11,195,032	23,809,928	12,614,896	112.68
JAN	2,237,555	6,856,213	4,618,658	206.42	13,432,587	30,666,141	17,233,554	128.30
FEB	4,209,045	3,024,133	(1,184,912)	(28.15)	17,641,632	33,690,274	16,048,642	90.97
MAR	5,014,817	3,649,237	(1,365,580)	(27.23)	22,656,449	37,339,511	14,683,062	64.81
APR	3,771,212	4,492,639	721,427	19.13	26,427,661	41,832,150	15,404,489	58.29
MAY	5,065,312	6,225,891	1,160,579	22.91	31,492,973	48,058,041	16,565,068	52.60
JUN	5,098,010	5,250,603	152,593	2.99	36,590,983	53,308,644	16,717,661	45.69
JUL	4,621,367	5,811,576	1,190,209	25.75	41,212,350	59,120,220	17,907,870	43.45
AUG	3,514,776	7,377,550	3,862,774	109.90	44,727,126	66,497,770	21,770,644	48.67
SEP	4,645,098	11,310,115	6,665,017	143.48	49,372,224	77,807,885	28,435,661	57.59
Adj*	<u>19,278</u>	<u>475,173</u>	455,895	2,364.85	49,391,502	78,283,058	28,891,556	58.49
TOTAL	<u>\$49,391,502</u>	<u>\$78,283,058</u>						

* Montly totals are reported on a cash basis. The adjustment represents FY15 and FY16 accruals.

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$3,163,404	\$6,634,589	\$3,471,185	109.73	8.33	\$3,163,404	\$6,634,589	\$3,471,185	109.73
NOV	8.33	3,163,404	6,440,866	3,277,462	103.61	16.66	6,326,808	13,075,455	6,748,647	106.67
DEC	8.34	3,167,202	10,734,473	7,567,271	238.93	25.00	9,494,010	23,809,928	14,315,918	150.79
JAN	8.33	3,163,404	6,856,213	3,692,809	116.74	33.33	12,657,414	30,666,141	18,008,727	142.28
FEB	8.33	3,163,404	3,024,133	(139,271)	(4.40)	41.66	15,820,818	33,690,274	17,869,456	112.95
MAR	8.34	3,167,202	3,649,237	482,035	15.22	50.00	18,988,020	37,339,511	18,351,491	96.65
APR	8.33	3,163,404	4,492,639	1,329,235	42.02	58.33	22,151,424	41,832,150	19,680,726	88.85
MAY	8.33	3,163,404	6,225,891	3,062,487	96.81	66.66	25,314,828	48,058,041	22,743,213	89.84
JUN	8.34	3,167,202	5,250,603	2,083,401	65.78	75.00	28,482,030	53,308,644	24,826,614	87.17
JUL	8.33	3,163,404	5,811,576	2,648,172	83.71	83.33	31,645,434	59,120,220	27,474,786	86.82
AUG	8.33	3,163,404	7,377,550	4,214,146	133.22	91.66	34,808,838	66,497,770	31,688,932	91.04
SEP	8.34	3,167,200	11,310,115	8,142,915	257.10	100.00	37,976,038	77,807,885	39,831,847	104.89
Adj**			475,173				37,976,038	78,283,058	40,307,020	106.14
TOTAL	100.00	\$37,976,038	\$78,283,058							

* Based on the straight-line method.

** Montly totals are reported on a cash basis. The adjustment represents FY16 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 these statutes, the Revenue Sharing Trust Fund for Counties receives 2.0810% of sales and use tax collections and 2.9% of net cigarette tax collections. Chapter 2003-402, Laws of Florida, 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.

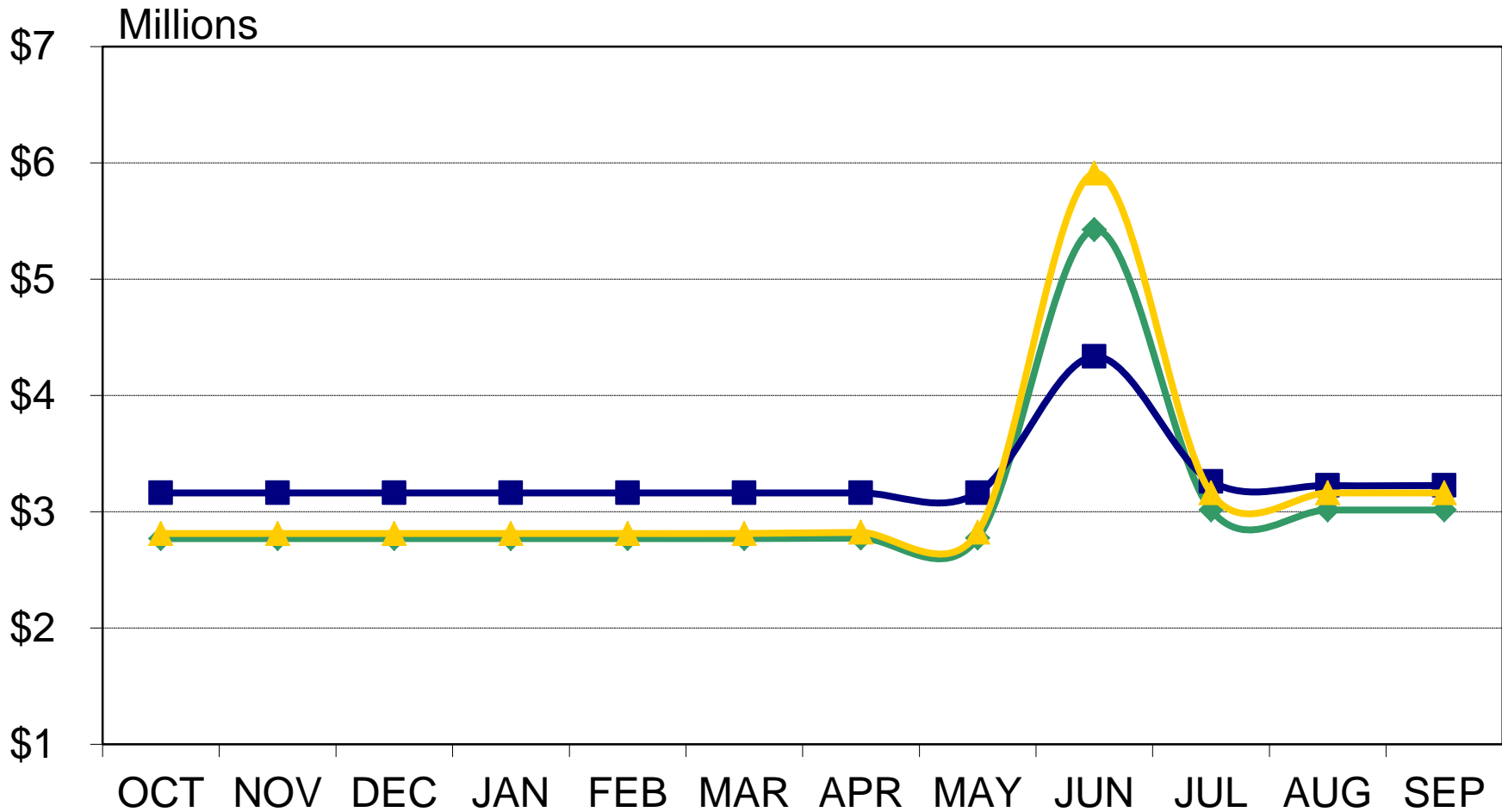
Prior to the issuance of the Series 2009 Bonds, Capital Improvement Bonds outstanding were payable from and secured on a parity basis by a pledge of the Guaranteed Entitlement and the Second Guaranteed Entitlement which the County is warranted to receive from certain revenues shared by the State of Florida 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 2015-2016 BUDGET \$36,635,000

◆ BUDGET

■ 2015-2016 ACTUAL

▲ 2014-2015 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,813,274	\$3,162,141	\$348,867	12.40	\$2,813,274	\$3,162,141	\$348,867	12.40
NOV	2,813,274	3,162,141	348,867	12.40	5,626,548	6,324,282	697,734	12.40
DEC	2,813,274	3,162,141	348,867	12.40	8,439,822	9,486,423	1,046,601	12.40
JAN	2,813,275	3,162,141	348,866	12.40	11,253,097	12,648,564	1,395,467	12.40
FEB	2,813,274	3,162,141	348,867	12.40	14,066,371	15,810,705	1,744,334	12.40
MAR	2,813,275	3,162,141	348,866	12.40	16,879,646	18,972,846	2,093,200	12.40
APR	2,822,950	3,162,141	339,191	12.02	19,702,596	22,134,987	2,432,391	12.35
MAY	2,822,950	3,162,141	339,191	12.02	22,525,546	25,297,128	2,771,582	12.30
JUN	5,910,413	4,334,270	(1,576,143)	(26.67)	28,435,959	29,631,398	1,195,439	4.20
JUL	3,162,141	3,260,611	98,470	3.11	31,598,100	32,892,009	1,293,909	4.09
AUG	3,162,141	3,225,779	63,638	2.01	34,760,241	36,117,788	1,357,547	3.91
SEP	<u>3,162,141</u>	<u>3,225,779</u>	63,638	2.01	37,922,382	39,343,567	1,421,185	3.75
TOTAL	<u>\$37,922,382</u>	<u>\$39,343,567</u>						

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.56	\$2,769,606	\$3,162,141	\$392,535	14.17	7.56	\$2,769,606	\$3,162,141	\$392,535	14.17
NOV	7.56	2,769,606	3,162,141	392,535	14.17	15.12	5,539,212	6,324,282	785,070	14.17
DEC	7.56	2,769,606	3,162,141	392,535	14.17	22.68	8,308,818	9,486,423	1,177,605	14.17
JAN	7.56	2,769,606	3,162,141	392,535	14.17	30.24	11,078,424	12,648,564	1,570,140	14.17
FEB	7.56	2,769,606	3,162,141	392,535	14.17	37.80	13,848,030	15,810,705	1,962,675	14.17
MAR	7.56	2,769,606	3,162,141	392,535	14.17	45.36	16,617,636	18,972,846	2,355,210	14.17
APR	7.57	2,773,270	3,162,141	388,871	14.02	52.93	19,390,906	22,134,987	2,744,081	14.15
MAY	7.57	2,773,270	3,162,141	388,871	14.02	60.50	22,164,176	25,297,128	3,132,952	14.14
JUN	14.81	5,425,641	4,334,270	(1,091,371)	(20.12)	75.31	27,589,817	29,631,398	2,041,581	7.40
JUL	8.23	3,015,061	3,260,611	245,550	8.14	83.54	30,604,878	32,892,009	2,287,131	7.47
AUG	8.23	3,015,061	3,225,779	210,718	6.99	91.77	33,619,939	36,117,788	2,497,849	7.43
SEP	8.23	3,015,061	3,225,779	210,718	6.99	100.00	36,635,000	39,343,567	2,708,567	7.39
TOTAL	100.00	\$36,635,000	\$39,343,567							

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

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. The County 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 also 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.

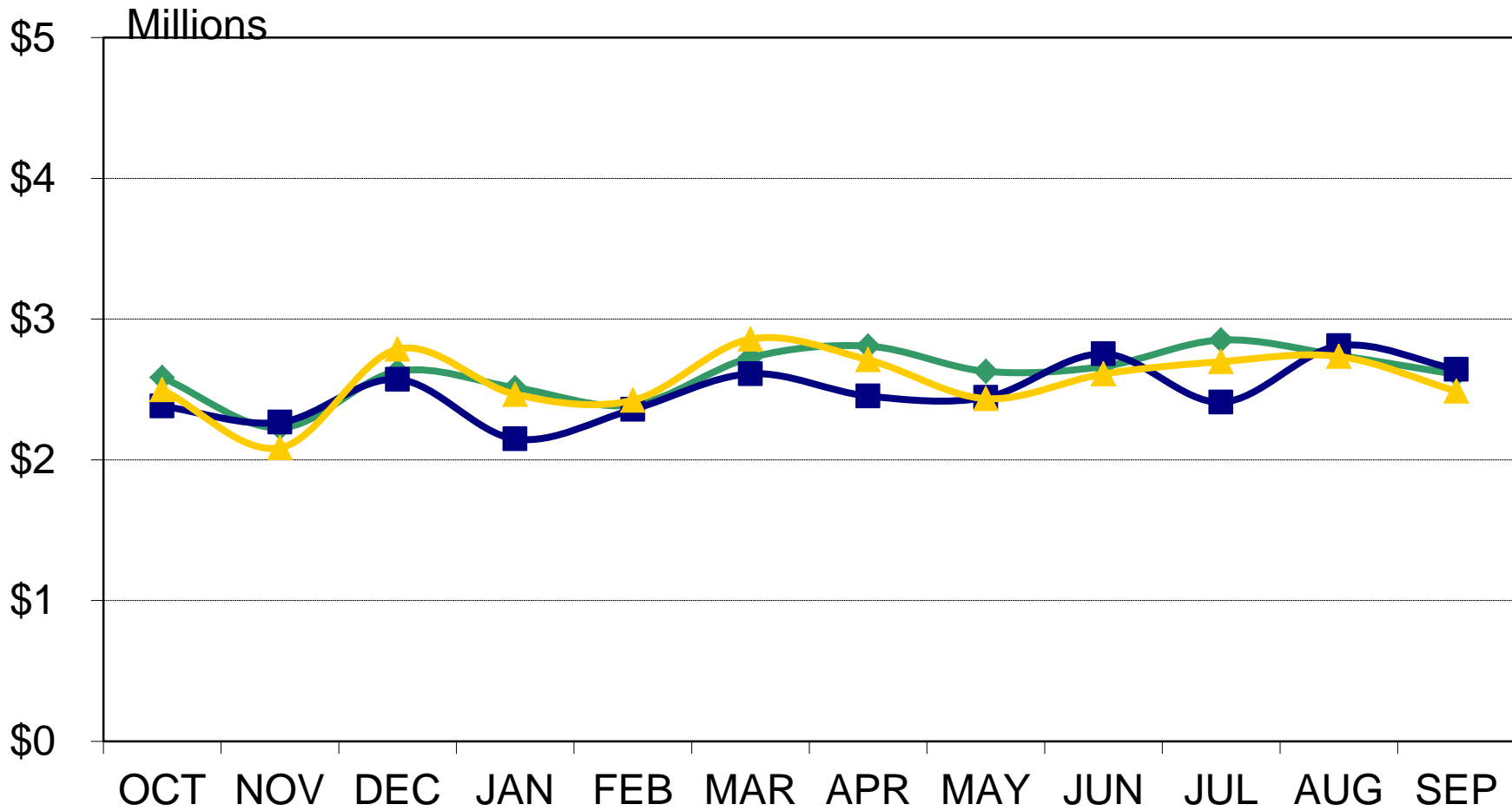
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the County established the first phase by approving Resolution 2008-M-59, whereby on December 1, 2008, Class I tipping fees were increased by 6.5% and Class 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.

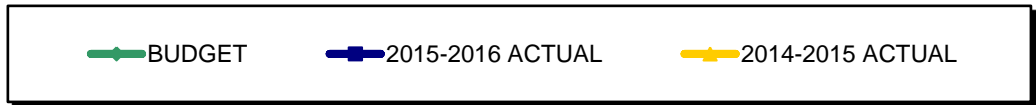
In Fiscal Year 2012, a comprehensive study of Solid Waste System operations and rates was initiated to identify any efficiencies that could result in customer savings. Pursuant to a final report in January 2013, the County approved Resolution 2013-M-10 on March 26, 2013, whereby Resolution 2009-M-50 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 2015-2016 BUDGET \$31,375,390



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,498,169	\$2,381,662	(\$116,507)	(4.66)	\$2,498,169	\$2,381,662	(\$116,507)	(4.66)
NOV	2,085,559	2,266,597	181,038	8.68	4,583,728	4,648,259	64,531	1.41
DEC	2,786,877	2,572,342	(214,535)	(7.70)	7,370,605	7,220,601	(150,004)	(2.04)
JAN	2,465,691	2,148,226	(317,465)	(12.88)	9,836,296	9,368,827	(467,469)	(4.75)
FEB	2,423,741	2,358,418	(65,323)	(2.70)	12,260,037	11,727,245	(532,792)	(4.35)
MAR	2,858,546	2,611,550	(246,996)	(8.64)	15,118,583	14,338,795	(779,788)	(5.16)
APR	2,710,738	2,453,597	(257,141)	(9.49)	17,829,321	16,792,392	(1,036,929)	(5.82)
MAY	2,435,463	2,443,503	8,040	0.33	20,264,784	19,235,895	(1,028,889)	(5.08)
JUN	2,610,568	2,753,400	142,832	5.47	22,875,352	21,989,295	(886,057)	(3.87)
JUL	2,697,854	2,409,888	(287,966)	(10.67)	25,573,206	24,399,183	(1,174,023)	(4.59)
AUG	2,734,760	2,809,761	75,001	2.74	28,307,966	27,208,944	(1,099,022)	(3.88)
SEP	2,487,588	2,643,204	155,616	6.26	30,795,554	29,852,148	(943,406)	(3.06)
TOTAL	<u><u>\$30,795,554</u></u>	<u><u>\$29,852,148</u></u>						

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.24	\$2,585,331	\$2,381,662	(\$203,669)	(7.88)	8.24	\$2,585,331	\$2,381,662	(\$203,669)	(7.88)
NOV	7.10	2,227,653	2,266,597	38,944	1.75	15.34	4,812,984	4,648,259	(164,725)	(3.42)
DEC	8.38	2,629,258	2,572,342	(56,916)	(2.16)	23.72	7,442,242	7,220,601	(221,641)	(2.98)
JAN	8.01	2,513,169	2,148,226	(364,943)	(14.52)	31.73	9,955,411	9,368,827	(586,584)	(5.89)
FEB	7.62	2,390,805	2,358,418	(32,387)	(1.35)	39.35	12,346,216	11,727,245	(618,971)	(5.01)
MAR	8.69	2,726,521	2,611,550	(114,971)	(4.22)	48.04	15,072,737	14,338,795	(733,942)	(4.87)
APR	8.95	2,808,097	2,453,597	(354,500)	(12.62)	56.99	17,880,834	16,792,392	(1,088,442)	(6.09)
MAY	8.38	2,629,258	2,443,503	(185,755)	(7.06)	65.37	20,510,092	19,235,895	(1,274,197)	(6.21)
JUN	8.49	2,663,771	2,753,400	89,629	3.36	73.86	23,173,863	21,989,295	(1,184,568)	(5.11)
JUL	9.09	2,852,023	2,409,888	(442,135)	(15.50)	82.95	26,025,886	24,399,183	(1,626,703)	(6.25)
AUG	8.74	2,742,209	2,809,761	67,552	2.46	91.69	28,768,095	27,208,944	(1,559,151)	(5.42)
SEP	8.31	2,607,295	2,643,204	35,909	1.38	100.00	31,375,390	29,852,148	(1,523,242)	(4.85)
TOTAL	100.00	\$31,375,390	\$29,852,148							

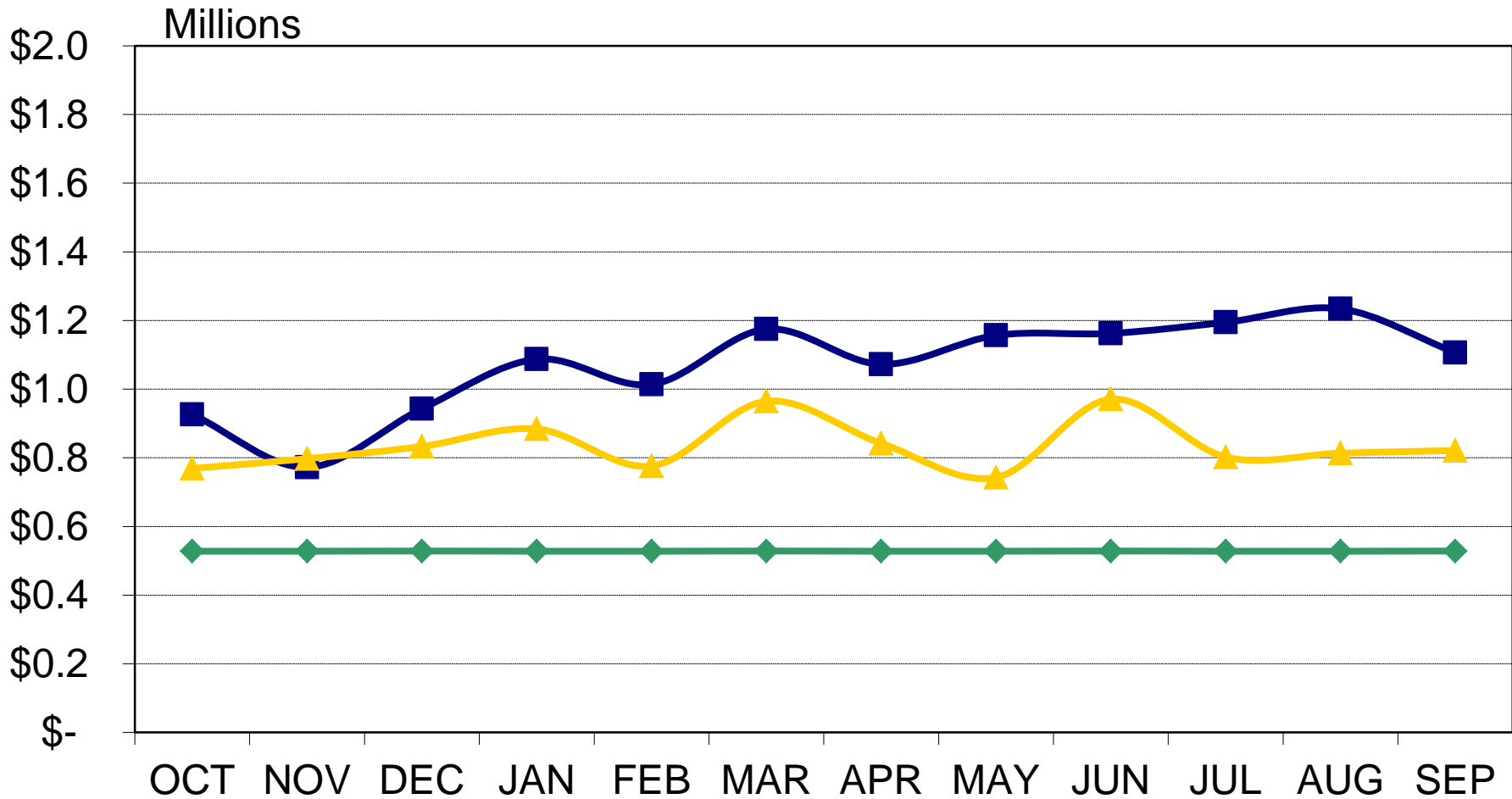
* Based on historical monthly receipts over last three fiscal years.

INTEREST EARNINGS

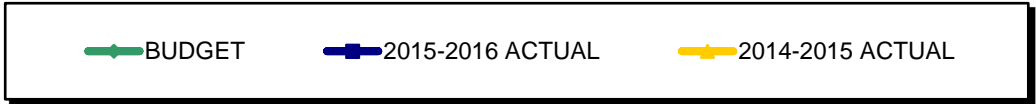
The County Comptroller's Office is responsible for managing the County's cash and investment portfolio. The portfolio average daily balance amounted to approximately \$1.47 billion for Fiscal Year 2016. The types of investments authorized for purchase are set forth in Section 17-5 of the Orange County 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 2015-2016 BUDGET \$6,337,750



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2015-2016 ACTUAL VS. FY 2014-2015 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2014-2015 ACTUAL	(3) MONTHLY FY 2015-2016 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2014-2015 ACTUAL	(7) CUMULATIVE FY 2015-2016 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$769,154	\$926,434	\$157,280	20.45	\$769,154	\$926,434	\$157,280	20.45
NOV	797,452	772,302	(25,150)	(3.15)	1,566,606	1,698,736	132,130	8.43
DEC	833,030	942,850	109,820	13.18	2,399,636	2,641,586	241,950	10.08
JAN	884,000	1,087,278	203,278	23.00	3,283,636	3,728,864	445,228	13.56
FEB	776,055	1,013,638	237,583	30.61	4,059,691	4,742,502	682,811	16.82
MAR	964,688	1,174,872	210,184	21.79	5,024,379	5,917,374	892,995	17.77
APR	842,064	1,072,498	230,434	27.37	5,866,443	6,989,872	1,123,429	19.15
MAY	742,802	1,156,505	413,703	55.69	6,609,245	8,146,377	1,537,132	23.26
JUN	970,964	1,162,316	191,352	19.71	7,580,209	9,308,693	1,728,484	22.80
JUL	802,297	1,194,674	392,377	48.91	8,382,506	10,503,367	2,120,861	25.30
AUG	813,506	1,233,917	420,411	51.68	9,196,012	11,737,284	2,541,272	27.63
SEP	821,221	1,106,580	285,359	34.75	10,017,233	12,843,864	2,826,631	28.22
TOTAL	<u>\$10,017,233</u>	<u>\$12,843,864</u>						

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2015-2016 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2015-2016 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2015-2016 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$527,935	\$926,434	\$398,499	75.48	8.33	\$527,935	\$926,434	\$398,499	75.48
NOV	8.33	527,935	772,302	244,367	46.29	16.66	1,055,870	1,698,736	642,866	60.88
DEC	8.34	528,568	942,850	414,282	78.38	25.00	1,584,438	2,641,586	1,057,148	66.72
JAN	8.33	527,935	1,087,278	559,343	105.95	33.33	2,112,373	3,728,864	1,616,491	76.52
FEB	8.33	527,935	1,013,638	485,703	92.00	41.66	2,640,308	4,742,502	2,102,194	79.62
MAR	8.34	528,568	1,174,872	646,304	122.27	50.00	3,168,876	5,917,374	2,748,498	86.73
APR	8.33	527,935	1,072,498	544,563	103.15	58.33	3,696,811	6,989,872	3,293,061	89.08
MAY	8.33	527,935	1,156,505	628,570	119.06	66.66	4,224,746	8,146,377	3,921,631	92.83
JUN	8.34	528,568	1,162,316	633,748	119.90	75.00	4,753,314	9,308,693	4,555,379	95.84
JUL	8.33	527,935	1,194,674	666,739	126.29	83.33	5,281,249	10,503,367	5,222,118	98.88
AUG	8.33	527,935	1,233,917	705,982	133.73	91.66	5,809,184	11,737,284	5,928,100	102.05
SEP	8.34	528,566	1,106,580	578,014	109.36	100.00	6,337,750	12,843,864	6,506,114	102.66
TOTAL	100.00	\$6,337,750	\$12,843,864							

* Based on the straight-line method. The budget was amended during the fiscal year. The original budget was \$6,337,725.