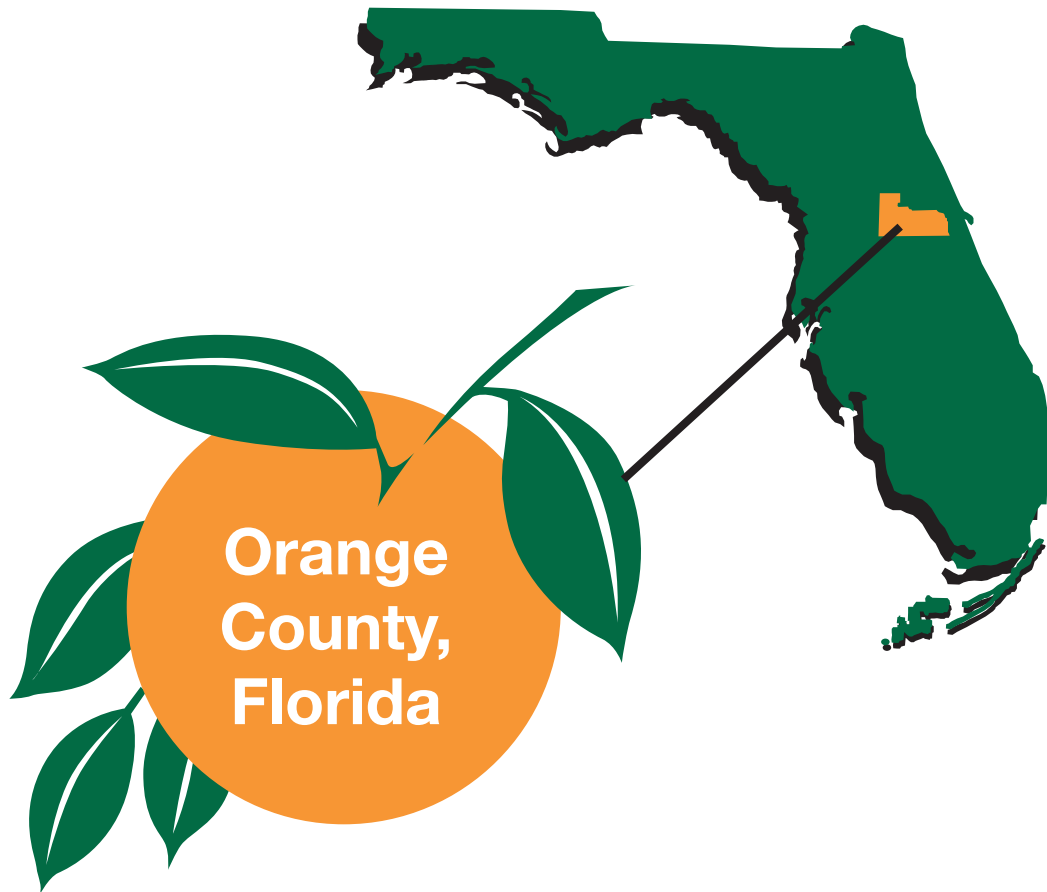


ANNUAL REVENUE MONITORING REPORT

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 2018 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2017. In the aggregate, the top 12 revenue sources covered in this report represent 80.07% of total County revenues. A summary chart comparing Fiscal Year 2018 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 up 4.04% or approximately \$73 million above projections, as all 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. Of the revenue sources with increases, the Half-Cent Sales Tax, Public Service Taxes, Convention Center Operating Revenues, Impact Fees, Fuel Taxes, State Revenue Sharing, and Solid Waste Tipping Fees experienced double digit growth, with Interest Earnings achieving triple digit growth.

Compared to prior fiscal year revenues, aggregate collections were up 8.26% or over \$143 million. The County experienced increases in 11 of the top 12 revenue sources, including Impact Fees, Mandatory Refuse Fees, Solid Waste Tipping Fees, and Interest Earnings, which increased by double digits. Convention Center Operating Revenues exhibited a slight decline of 1.75% from the prior fiscal year.

Half-Cent Sales tax receipts exceeded budgeted projections by 10.67% and prior fiscal year receipts by 9.09%. The increase is due to improving economic conditions and stronger than projected collections.

Public Service Taxes exceeded budgeted projections for Fiscal Year 2018 by 10.80% due to stronger than projected collections. Tax collections from electric service outpaced its budget by nearly \$7.8 million, or approximately 12.16%, while collections from water service exceeded its budget by \$1.6 million, or 16.24%.

Convention Center operating revenues were 13.39% higher than budgeted projections due to event services exceeding expectations. Operating revenues were lower than prior year actual revenues by nearly \$1.4 million, or 1.75%, for Fiscal Year 2018. Revenue earnings from event services increased over last fiscal year by \$2.5 million, or 5.13%, but was offset by decreases in rentals and vendor commissions of \$3.9 million.

Overall Impact Fee revenue outpaced budget projections for Fiscal Year 2018 by 48.10%. This is due to conservative estimates for Transportation Impact Fees and Connection Fees, which represent approximately 28.73% and 54.32% of the total collected, respectively. Transportation Impact Fees exceeded its budget by \$9.7 million or 85.96%, while Connection Fees exceeded its budget by \$10.2 million or 34.39%. Impact Fees also exceeded prior year collections by \$6.9 million, or 10.45%, with Law Enforcement, Fire, and Parks and Recreation Impact Fees exceeding prior year collections by 28.47%, 24.67%, and 24.71% respectively.

Mandatory Refuse Fees for Fiscal Year 2018 exceeded prior year collections by \$4.9 million, or 11.86%. This is due to the increase in the mandatory solid waste and recycling collection service special assessment rate from \$200 for Calendar Year 2017 to \$220 for Calendar Year 2018.

Fuel Tax collections for Fiscal Year 2018 exceed budgeted projections by 12.58%. The growth is largely due to the Local Option Gas Tax, which represents approximately 59.63% of the taxes collected. The Local Option Gas Tax exceeded its budget by \$3.7 million, or 14.79%.

State Revenue Sharing receipts exceeded budget projections by 10.81% and prior fiscal year receipts by 5.35%. The increase is due to the recalculation by the State of amounts distributed to counties beginning July 1, 2018.

Solid Waste Tipping Fee revenue for Fiscal Year 2018 saw 27.62% and 11.82% increases over budget and prior year revenue, respectively. This variance is due to continued improving economic conditions and growth in Orange County which generates additional tonnage received at the landfill.

Interest Earnings exceeded the current budget by 311.04% and prior year collections by 75.58%. This is attributable in part to an increase of 12.08% in the average daily balance of the investment portfolio for Fiscal Year 2018, as well as an increase in the effective rate of return from 1.05% to 1.64% over that same period last fiscal year.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2017-2018**

Revenue Source	FY 2017 Actual	FY 2018 Budget	FY 2018 Actual	FY 2018 Actual vs. FY 2017 Actual	FY 2018 Actual vs. FY 2018 Budget
AD VALOREM TAX	\$ 701,828,655	\$ 803,396,322	\$ 765,716,434	👍 9.10%	👎 4.69%
TOURIST DEVELOPMENT TAX	254,942,009	275,000,000	276,847,383	👍 8.59%	👍 0.67%
WATER UTILITIES SYSTEM OPERATING REVENUES	189,403,100	190,947,158	199,021,062	👍 5.08%	👍 4.23%
HALF-CENT SALES TAX	174,610,976	172,120,000	190,487,596	👍 9.09%	👍 10.67%
PUBLIC SERVICE TAX	93,506,468	85,713,630	94,967,192	👍 1.56%	👍 10.80%
CONVENTION CENTER OPERATING REVENUES	78,713,109	68,199,178	77,334,204	👎 1.75%	👍 13.39%
IMPACT FEES (excludes School Impact Fees)	66,221,547	49,387,188	73,142,671	👍 10.45%	👍 48.10%
MANDATORY REFUSE FEES	41,282,681	46,635,652	46,180,186	👍 11.86%	👎 0.98%
FUEL TAXES	47,125,273	42,752,000	48,128,554	👍 2.13%	👍 12.58%
STATE REVENUE SHARING	41,274,291	39,243,400	43,483,984	👍 5.35%	👍 10.81%
SOLID WASTE TIPPING FEES	31,650,436	27,733,487	35,392,462	👍 11.82%	👍 27.62%
INTEREST EARNINGS	17,701,740	7,561,383	31,080,597	👍 75.58%	👍 311.04%
AGGREGATE TOTALS	\$ 1,738,260,285	\$ 1,808,689,398	\$ 1,881,782,325	👍 8.26%	👍 4.04%

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

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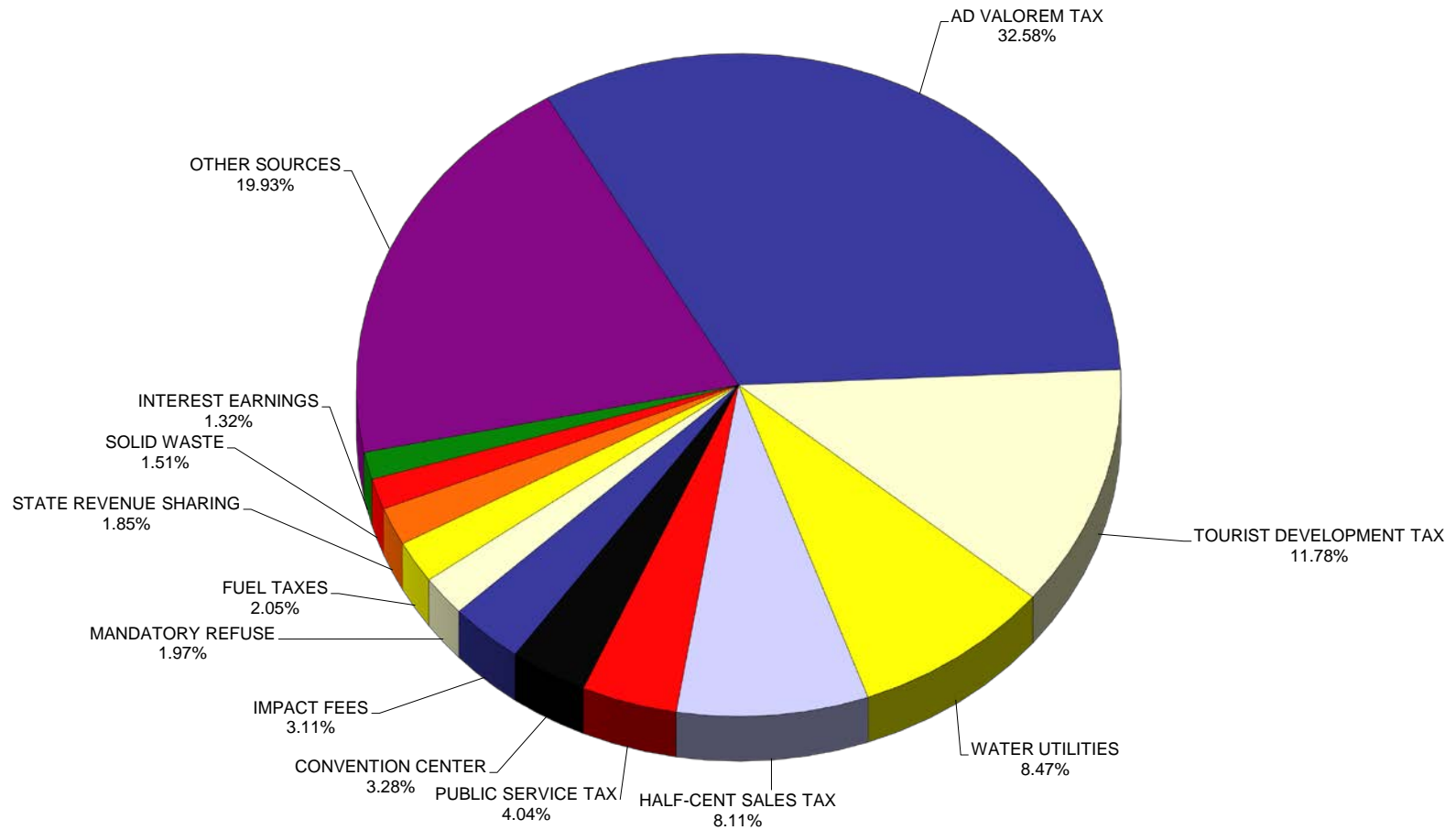
BACKGROUND

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 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 2018 were just over \$2.35 billion. The top twelve major revenue sources itemized in this report accounted for 80.1% of this total. The remaining revenues (19.9%) 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 2017-2018



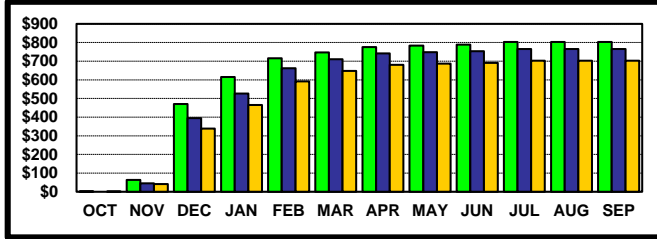
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2017-2018 ORIGINAL BUDGET VS. ACTUAL
FY 2017-2018 FINAL BUDGET VS. ACTUAL**

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	\$ 803,396,322	\$ -	\$ 803,396,322	\$ 765,716,434	\$ (37,679,888)	(4.69)	\$ (37,679,888)	(4.69)
TOURIST DEVELOPMENT TAX	255,000,000	20,000,000	275,000,000	276,847,383	21,847,383	8.57	1,847,383	0.67
WATER UTILITIES OPERATING	190,947,158	-	190,947,158	199,021,062	8,073,904	4.23	8,073,904	4.23
HALF-CENT SALES TAX	172,120,000	-	172,120,000	190,487,596	18,367,596	10.67	18,367,596	10.67
PUBLIC SERVICE TAX	85,713,630	-	85,713,630	94,967,192	9,253,562	10.80	9,253,562	10.80
CONVENTION CENTER OPERATING	63,199,178	5,000,000	68,199,178	77,334,204	14,135,026	22.37	9,135,026	13.39
IMPACT FEES (excludes School Impact Fees)	49,387,188	-	49,387,188	73,142,671	23,755,483	48.10	23,755,483	48.10
MANDATORY REFUSE FEES	46,635,652	-	46,635,652	46,180,186	(455,466)	(0.98)	(455,466)	(0.98)
FUEL TAXES	42,752,000	-	42,752,000	48,128,554	5,376,554	12.58	5,376,554	12.58
STATE REVENUE SHARING	39,243,400	-	39,243,400	43,483,984	4,240,584	10.81	4,240,584	10.81
SOLID WASTE TIPPING FEES	27,733,487	-	27,733,487	35,392,462	7,658,975	27.62	7,658,975	27.62
INTEREST EARNINGS	7,561,383	-	7,561,383	31,080,597	23,519,214	311.04	23,519,214	311.04
AGGREGATE TOTALS	<u>\$ 1,783,689,398</u>	<u>\$ 25,000,000</u>	<u>\$ 1,808,689,398</u>	<u>\$ 1,881,782,325</u>	<u>\$ 98,092,927</u>	5.50	<u>\$ 73,092,927</u>	4.04

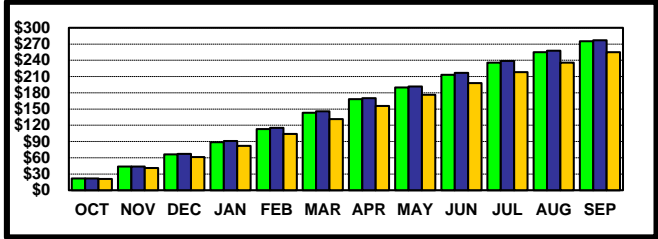
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2017-2018

(In Millions)

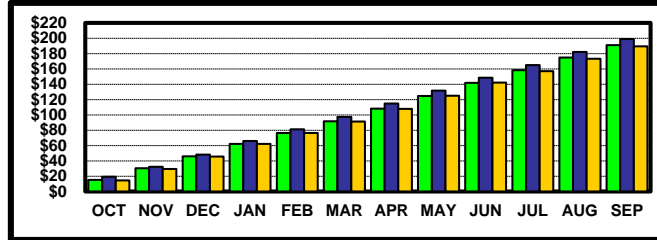
AD VALOREM TAX



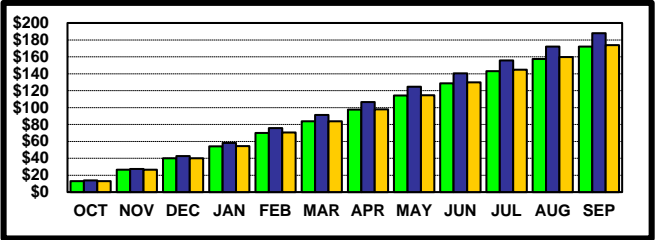
TOURIST DEVELOPMENT TAX



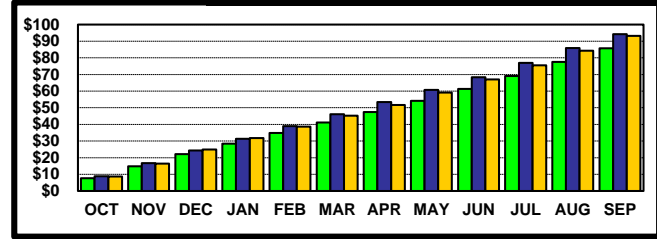
WATER UTILITIES SYSTEM OPERATING REVENUES



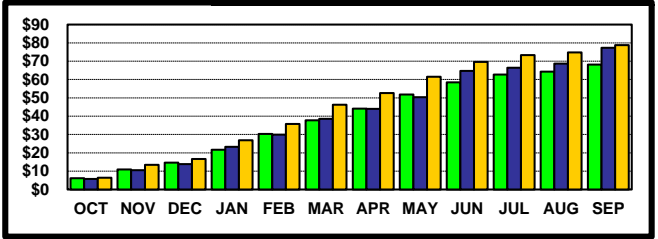
HALF-CENT SALES TAX



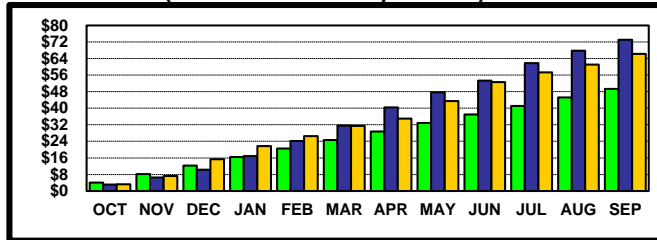
PUBLIC SERVICE TAX



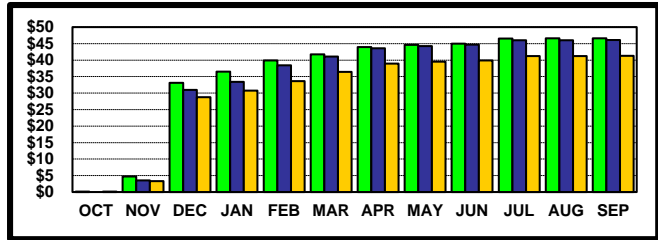
CONVENTION CENTER OPERATING REVENUES



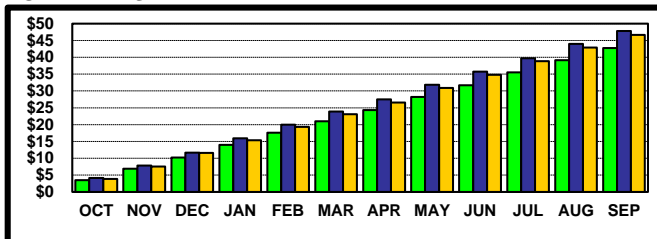
IMPACT FEES (excludes School Impact fees)



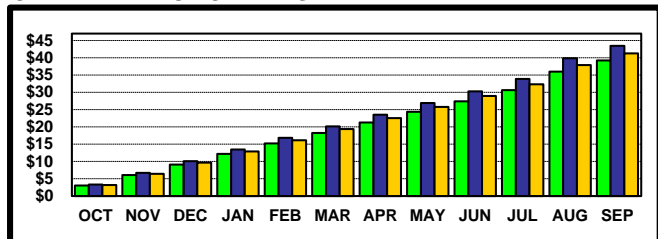
MANDATORY REFUSE FEES



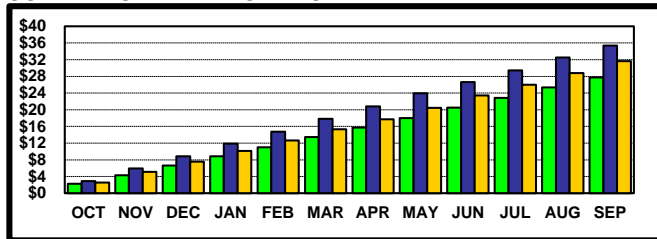
FUEL TAXES



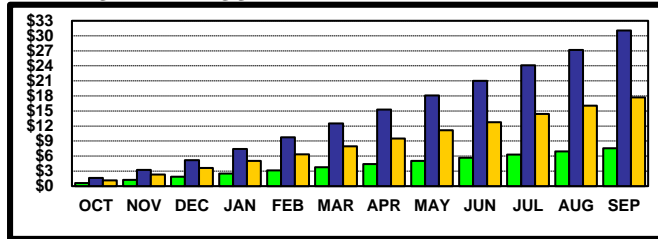
STATE REVENUE SHARING



SOLID WASTE TIPPING FEES



INTEREST EARNINGS



2017-2018 Budget
2017-2018 Actual Collections
2016-2017 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 2017, payments for which are received in Fiscal Year 2018, 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.

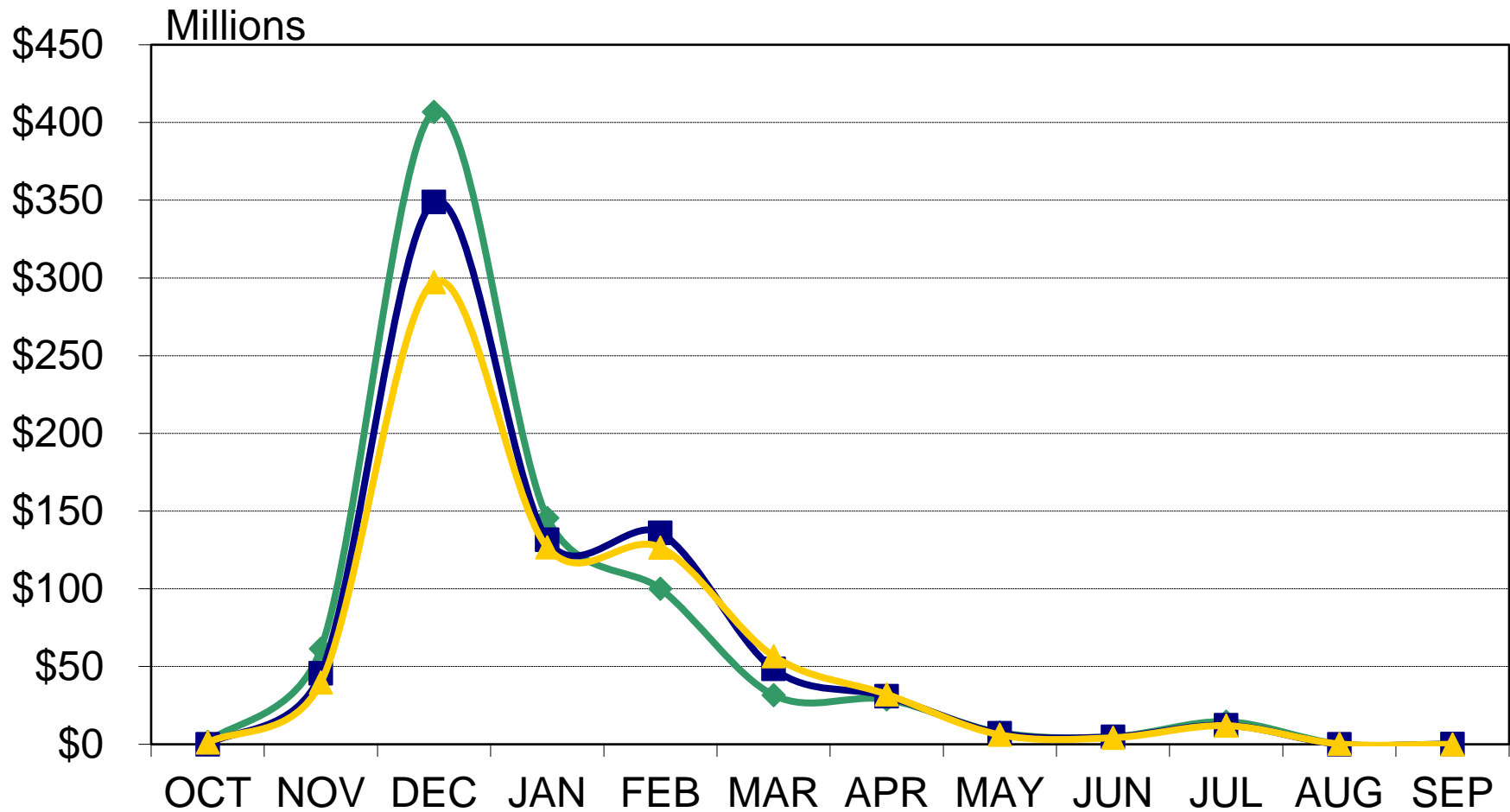
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in the County adopting rates in Fiscal Year 2008 that were five percent 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 2017-2018 BUDGET \$803,396,322



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,088,430	\$0	(\$1,088,430)	(100.00)	\$1,088,430	\$0	(\$1,088,430)	(100.00)
NOV	39,806,698	45,589,407	5,782,709	14.53	40,895,128	45,589,407	4,694,279	11.48
DEC	297,304,334	348,739,512	51,435,178	17.30	338,199,462	394,328,919	56,129,457	16.60
JAN	126,764,819	131,445,525	4,680,706	3.69	464,964,281	525,774,444	60,810,163	13.08
FEB	126,585,763	136,002,679	9,416,916	7.44	591,550,044	661,777,123	70,227,079	11.87
MAR	56,710,741	48,447,809	(8,262,932)	(14.57)	648,260,785	710,224,932	61,964,147	9.56
APR	32,152,611	30,937,982	(1,214,629)	(3.78)	680,413,396	741,162,914	60,749,518	8.93
MAY	6,091,090	7,104,262	1,013,172	16.63	686,504,486	748,267,176	61,762,690	9.00
JUN	4,206,382	4,786,257	579,875	13.79	690,710,868	753,053,433	62,342,565	9.03
JUL	11,957,742	12,254,942	297,200	2.49	702,668,610	765,308,375	62,639,765	8.91
AUG	248,473	17,769	(230,704)	(92.85)	702,917,083	765,326,144	62,409,061	8.88
SEP	2	30,393	30,391	1,519,550.00	702,917,085	765,356,537	62,439,452	8.88
Adj*	<u>(1,088,430)</u>	<u>359,897</u>	1,448,327	(133.07)	701,828,655	765,716,434	63,887,779	9.10
TOTAL	<u>\$701,828,655</u>	<u>\$765,716,434</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.20	\$1,606,793	\$0	(\$1,606,793)	(100.00)	0.20	\$1,606,793	\$0	(\$1,606,793)	(100.00)
NOV	7.64	61,379,479	45,589,407	(15,790,072)	(25.73)	7.84	62,986,272	45,589,407	(17,396,865)	(27.62)
DEC	50.64	406,839,898	348,739,512	(58,100,386)	(14.28)	58.48	469,826,170	394,328,919	(75,497,251)	(16.07)
JAN	18.13	145,655,753	131,445,525	(14,210,228)	(9.76)	76.61	615,481,923	525,774,444	(89,707,479)	(14.58)
FEB	12.46	100,103,182	136,002,679	35,899,497	35.86	89.07	715,585,105	661,777,123	(53,807,982)	(7.52)
MAR	3.94	31,653,815	48,447,809	16,793,994	53.06	93.01	747,238,920	710,224,932	(37,013,988)	(4.95)
APR	3.59	28,841,928	30,937,982	2,096,054	7.27	96.60	776,080,848	741,162,914	(34,917,934)	(4.50)
MAY	0.94	7,551,925	7,104,262	(447,663)	(5.93)	97.54	783,632,773	748,267,176	(35,365,597)	(4.51)
JUN	0.60	4,820,378	4,786,257	(34,121)	(0.71)	98.14	788,453,151	753,053,433	(35,399,718)	(4.49)
JUL	1.81	14,541,473	12,254,942	(2,286,531)	(15.72)	99.95	802,994,624	765,308,375	(37,686,249)	(4.69)
AUG	0.03	241,019	17,769	(223,250)	(92.63)	99.98	803,235,643	765,326,144	(37,909,499)	(4.72)
SEP	0.02	160,679	30,393	(130,286)	(81.08)	100.00	803,396,322	765,356,537	(38,039,785)	(4.73)
Adj**			359,897			100.00	803,396,322	765,716,434	(37,679,888)	(4.69)
TOTAL	100.00	\$803,396,322	\$765,716,434							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY18 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>Cent</u>	<u>5th Cent</u>	<u>6th 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 Revenue Bonds, Series 2016A, and Tourist Development Tax Refunding Revenue Bonds, Series 2009, 2010, 2013, 2015, 2016, 2016B, and 2017. Except for Series 2016A and 2016B, all outstanding bonds represent financing used to construct the five phases of the Orange County Convention Center (“Convention Center”). The proceeds of the 2016A Bonds are being 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. 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.

Fifth Cent

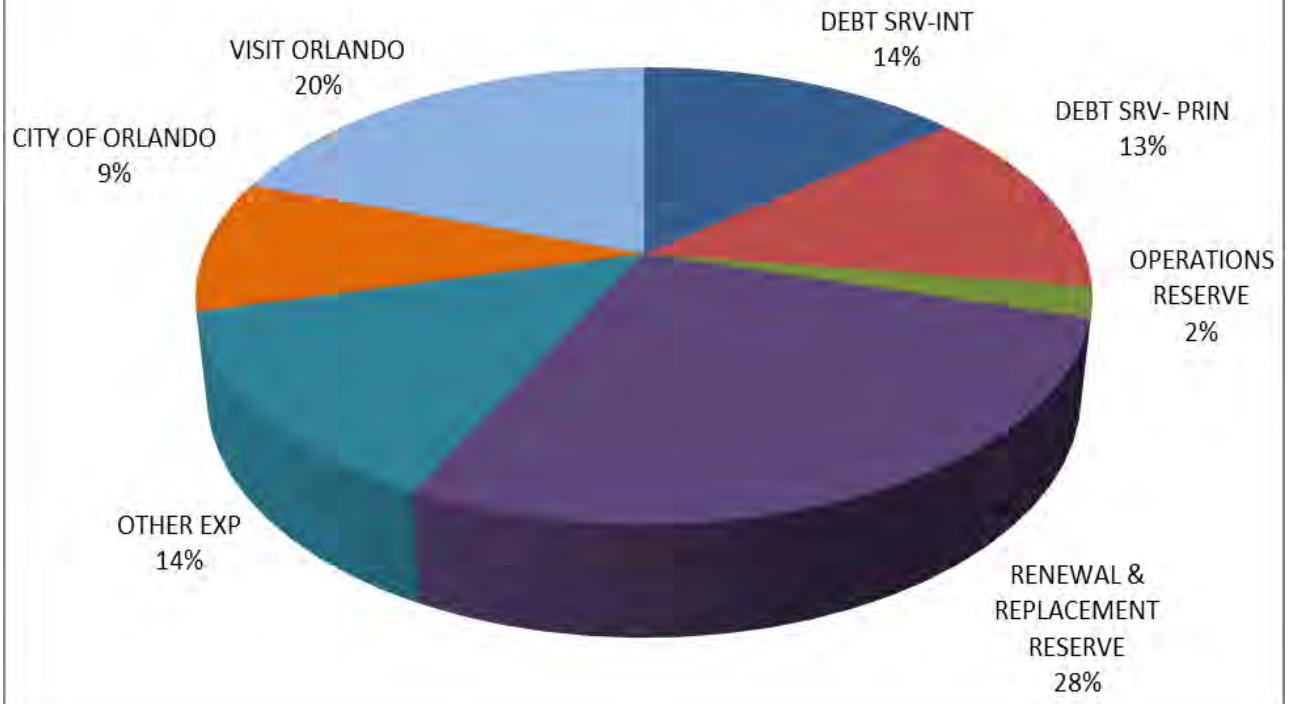
In addition to the pledged revenues from the first four cents of the Tourist Development Tax, the County pledges the entire Fifth Cent Tax to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds previously discussed.

Sixth Cent

On August 6, 2007, Orange County entered into an Interlocal Agreement with the City of Orlando which, among other things, provided for a portion of the Sixth Cent Tax revenues to be 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 2018.

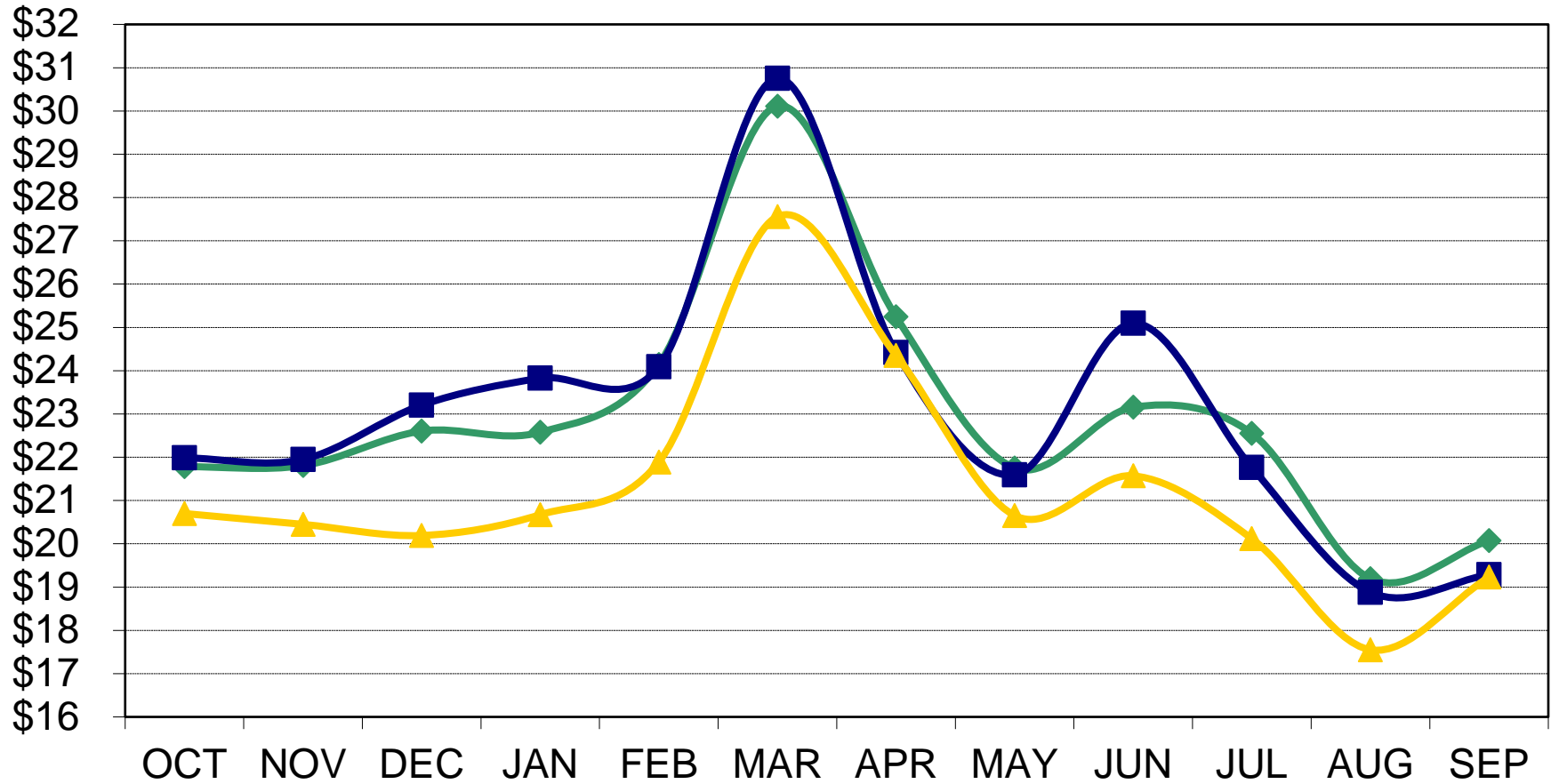
USE OF CURRENT TDT PROCEEDS FY 2017-2018



TOURIST DEVELOPMENT TAX

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

Millions



TOTAL 2017-2018 BUDGET \$275,000,000



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$20,699,390	\$21,987,148	\$1,287,758	6.22	\$20,699,390	\$21,987,148	\$1,287,758	6.22
NOV	20,448,694	21,950,319	1,501,625	7.34	41,148,084	43,937,467	2,789,383	6.78
DEC	20,192,277	23,203,719	3,011,442	14.91	61,340,361	67,141,186	5,800,825	9.46
JAN	20,672,795	23,826,887	3,154,092	15.26	82,013,156	90,968,073	8,954,917	10.92
FEB	21,889,503	24,086,831	2,197,328	10.04	103,902,659	115,054,904	11,152,245	10.73
MAR	27,559,403	30,753,993	3,194,590	11.59	131,462,062	145,808,897	14,346,835	10.91
APR	24,355,100	24,420,972	65,872	0.27	155,817,162	170,229,869	14,412,707	9.25
MAY	20,653,582	21,593,065	939,483	4.55	176,470,744	191,822,934	15,352,190	8.70
JUN	21,570,419	25,094,956	3,524,537	16.34	198,041,163	216,917,890	18,876,727	9.53
JUL	20,117,238	21,762,786	1,645,548	8.18	218,158,401	238,680,676	20,522,275	9.41
AUG	17,551,863	18,881,520	1,329,657	7.58	235,710,264	257,562,196	21,851,932	9.27
SEP	19,231,745	19,285,187	53,442	0.28	254,942,009	276,847,383	21,905,374	8.59
TOTAL	<u>\$254,942,009</u>	<u>\$276,847,383</u>						

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.92	\$21,780,000	\$21,987,148	\$207,148	0.95	7.92	\$21,780,000	\$21,987,148	\$207,148	0.95
NOV	7.93	21,807,500	21,950,319	142,819	0.65	15.85	43,587,500	43,937,467	349,967	0.80
DEC	8.22	22,605,000	23,203,719	598,719	2.65	24.07	66,192,500	67,141,186	948,686	1.43
JAN	8.21	22,577,500	23,826,887	1,249,387	5.53	32.28	88,770,000	90,968,073	2,198,073	2.48
FEB	8.78	24,145,000	24,086,831	(58,169)	(0.24)	41.06	112,915,000	115,054,904	2,139,904	1.90
MAR	10.95	30,112,500	30,753,993	641,493	2.13	52.01	143,027,500	145,808,897	2,781,397	1.94
APR	9.18	25,245,000	24,420,972	(824,028)	(3.26)	61.19	168,272,500	170,229,869	1,957,369	1.16
MAY	7.91	21,752,500	21,593,065	(159,435)	(0.73)	69.10	190,025,000	191,822,934	1,797,934	0.95
JUN	8.42	23,155,000	25,094,956	1,939,956	8.38	77.52	213,180,000	216,917,890	3,737,890	1.75
JUL	8.20	22,550,000	21,762,786	(787,214)	(3.49)	85.72	235,730,000	238,680,676	2,950,676	1.25
AUG	6.98	19,195,000	18,881,520	(313,480)	(1.63)	92.70	254,925,000	257,562,196	2,637,196	1.03
SEP	7.30	20,075,000	19,285,187	(789,813)	(3.93)	100.00	275,000,000	276,847,383	1,847,383	0.67
TOTAL	<u>100.00</u>	<u>\$275,000,000</u>	<u>\$276,847,383</u>							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$255,000,000.

WATER UTILITIES SYSTEM OPERATING REVENUES

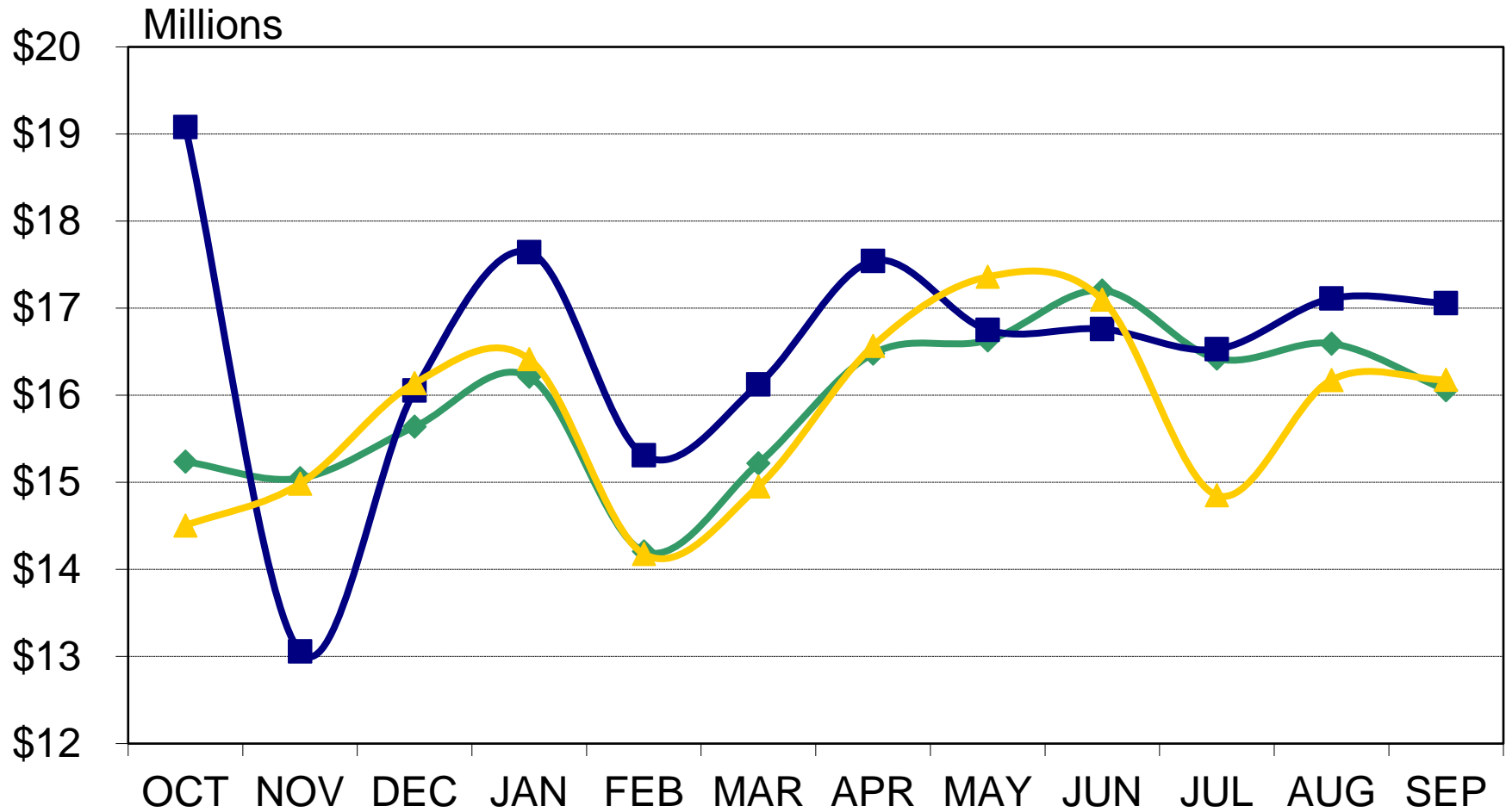
Legal authority to establish rates and collect fees and other charges for services provided by the Water Utilities System (i.e., water and wastewater services) is derived from Chapter 153, Florida Statutes. Customers are billed monthly based on fixed monthly charges plus variable charges for water consumption 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.

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.

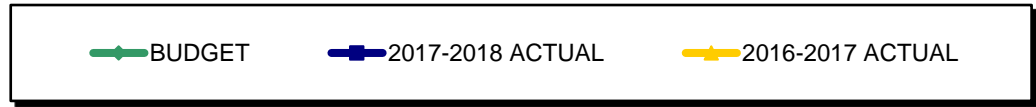
Pursuant to a separate resolution of the County, surplus revenues may be withdrawn from time to time from the Reserve Revenue Account and transferred to the General Fund to be applied to any lawful County purpose. On November 14, 2017, the County approved Resolution 2017-B-06 that provided for \$9.1 million to be transferred to the General Fund of the County to be applied to any lawful County purpose. This transfer occurred on November 15, 2017.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2017-2018 BUDGET \$190,947,158



**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$14,504,211	\$19,080,135	\$4,575,924	31.55	\$14,504,211	\$19,080,135	\$4,575,924	31.55
NOV	14,985,398	13,057,137	(1,928,261)	(12.87)	29,489,609	32,137,272	2,647,663	8.98
DEC	16,139,179	16,053,597	(85,582)	(0.53)	45,628,788	48,190,869	2,562,081	5.62
JAN	16,414,342	17,643,222	1,228,880	7.49	62,043,130	65,834,091	3,790,961	6.11
FEB	14,177,436	15,310,062	1,132,626	7.99	76,220,566	81,144,153	4,923,587	6.46
MAR	14,953,717	16,124,886	1,171,169	7.83	91,174,283	97,269,039	6,094,756	6.68
APR	16,565,946	17,542,834	976,888	5.90	107,740,229	114,811,873	7,071,644	6.56
MAY	17,359,802	16,750,708	(609,094)	(3.51)	125,100,031	131,562,581	6,462,550	5.17
JUN	17,099,840	16,760,868	(338,972)	(1.98)	142,199,871	148,323,449	6,123,578	4.31
JUL	14,850,968	16,528,876	1,677,908	11.30	157,050,839	164,852,325	7,801,486	4.97
AUG	16,176,065	17,111,133	935,068	5.78	173,226,904	181,963,458	8,736,554	5.04
SEP	<u>16,176,196</u>	<u>17,057,604</u>	881,408	5.45	189,403,100	199,021,062	9,617,962	5.08
TOTAL	<u>\$189,403,100</u>	<u>\$199,021,062</u>						

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.98	\$15,237,583	\$19,080,135	\$3,842,552	25.22	7.98	\$15,237,583	\$19,080,135	\$3,842,552	25.22
NOV	7.88	15,046,636	13,057,137	(1,989,499)	(13.22)	15.86	30,284,219	32,137,272	1,853,053	6.12
DEC	8.19	15,638,572	16,053,597	415,025	2.65	24.05	45,922,791	48,190,869	2,268,078	4.94
JAN	8.49	16,211,414	17,643,222	1,431,808	8.83	32.54	62,134,205	65,834,091	3,699,886	5.95
FEB	7.44	14,206,469	15,310,062	1,103,593	7.77	39.98	76,340,674	81,144,153	4,803,479	6.29
MAR	7.97	15,218,488	16,124,886	906,398	5.96	47.95	91,559,162	97,269,039	5,709,877	6.24
APR	8.63	16,478,740	17,542,834	1,064,094	6.46	56.58	108,037,902	114,811,873	6,773,971	6.27
MAY	8.71	16,631,497	16,750,708	119,211	0.72	65.29	124,669,399	131,562,581	6,893,182	5.53
JUN	9.01	17,204,339	16,760,868	(443,471)	(2.58)	74.30	141,873,738	148,323,449	6,449,711	4.55
JUL	8.60	16,421,456	16,528,876	107,420	0.65	82.90	158,295,194	164,852,325	6,557,131	4.14
AUG	8.69	16,593,308	17,111,133	517,825	3.12	91.59	174,888,502	181,963,458	7,074,956	4.05
SEP	8.41	16,058,656	17,057,604	998,948	6.22	100.00	190,947,158	199,021,062	8,073,904	4.23
TOTAL	100.00	\$190,947,158	\$199,021,062							

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

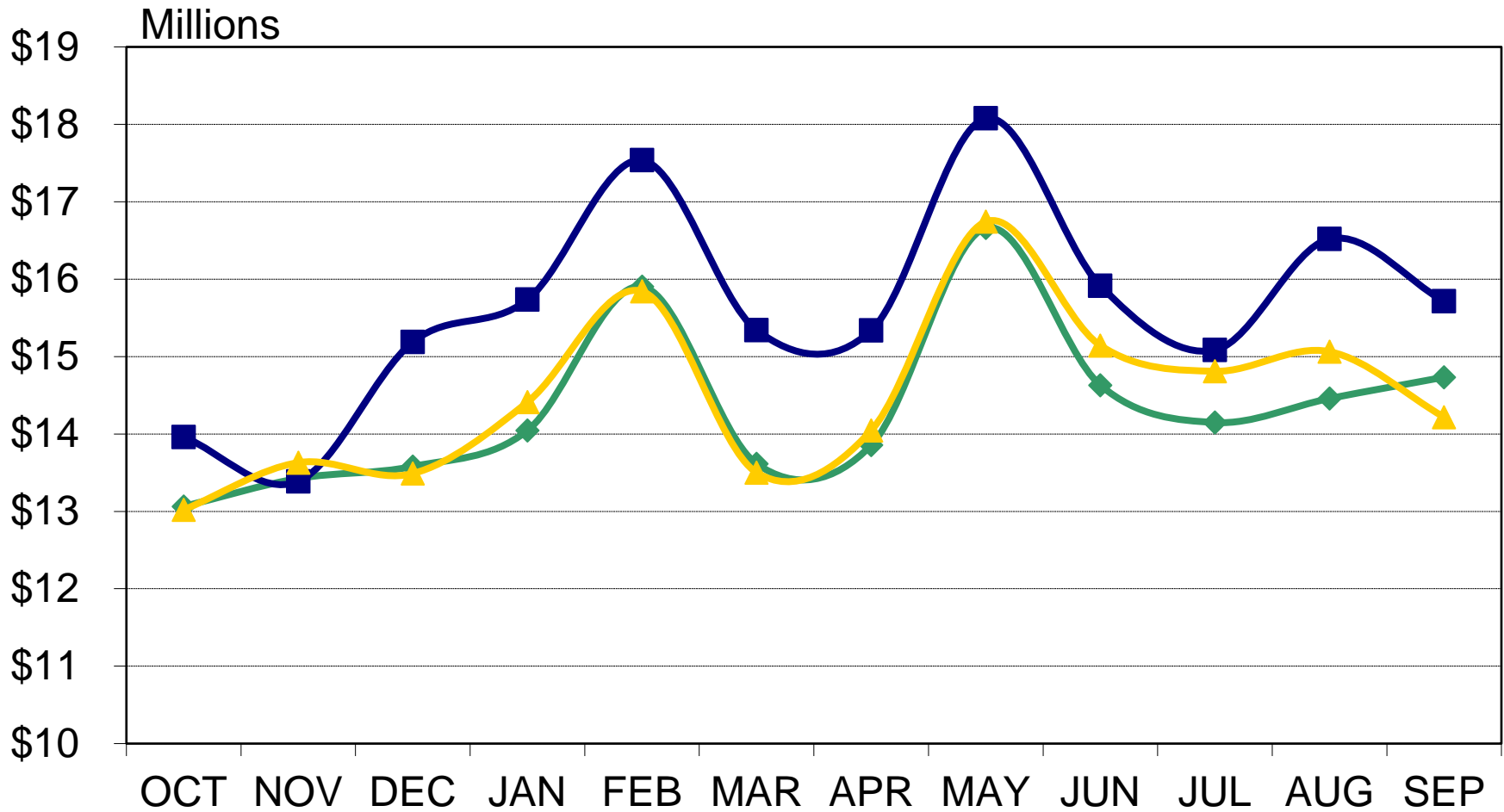
HALF-CENT SALES TAX

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, and the Sales Tax Revenue Bond, Series 2015.

HALF-CENT SALES TAX

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



TOTAL 2017-2018 BUDGET \$172,120,000



**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,020,265	\$13,959,770	\$939,505	7.22	\$13,020,265	\$13,959,770	\$939,505	7.22
NOV	13,630,023	13,387,383	(242,640)	(1.78)	26,650,288	27,347,153	696,865	2.61
DEC	13,489,129	15,189,200	1,700,071	12.60	40,139,417	42,536,353	2,396,936	5.97
JAN	14,410,474	15,735,107	1,324,633	9.19	54,549,891	58,271,460	3,721,569	6.82
FEB	15,842,107	17,535,986	1,693,879	10.69	70,391,998	75,807,446	5,415,448	7.69
MAR	13,501,262	15,341,292	1,840,030	13.63	83,893,260	91,148,738	7,255,478	8.65
APR	14,044,995	15,337,715	1,292,720	9.20	97,938,255	106,486,453	8,548,198	8.73
MAY	16,742,193	18,076,667	1,334,474	7.97	114,680,448	124,563,120	9,882,672	8.62
JUN	15,143,109	15,915,218	772,109	5.10	129,823,557	140,478,338	10,654,781	8.21
JUL	14,810,071	15,083,818	273,747	1.85	144,633,628	155,562,156	10,928,528	7.56
AUG	15,063,363	16,520,572	1,457,209	9.67	159,696,991	172,082,728	12,385,737	7.76
SEP	14,217,121	15,713,127	1,496,006	10.52	173,914,112	187,795,855	13,881,743	7.98
Adj*	696,864	2,691,741	1,994,877	286.26	174,610,976	190,487,596	15,876,620	9.09
TOTAL	<u>\$174,610,976</u>	<u>\$190,487,596</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.59	\$13,063,908	\$13,959,770	\$895,862	6.86	7.59	\$13,063,908	\$13,959,770	\$895,862	6.86
NOV	7.80	13,425,360	13,387,383	(37,977)	(0.28)	15.39	26,489,268	27,347,153	857,885	3.24
DEC	7.89	13,580,268	15,189,200	1,608,932	11.85	23.28	40,069,536	42,536,353	2,466,817	6.16
JAN	8.16	14,044,992	15,735,107	1,690,115	12.03	31.44	54,114,528	58,271,460	4,156,932	7.68
FEB	9.24	15,903,888	17,535,986	1,632,098	10.26	40.68	70,018,416	75,807,446	5,789,030	8.27
MAR	7.91	13,614,692	15,341,292	1,726,600	12.68	48.59	83,633,108	91,148,738	7,515,630	8.99
APR	8.05	13,855,660	15,337,715	1,482,055	10.70	56.64	97,488,768	106,486,453	8,997,685	9.23
MAY	9.68	16,661,216	18,076,667	1,415,451	8.50	66.32	114,149,984	124,563,120	10,413,136	9.12
JUN	8.50	14,630,200	15,915,218	1,285,018	8.78	74.82	128,780,184	140,478,338	11,698,154	9.08
JUL	8.22	14,148,264	15,083,818	935,554	6.61	83.04	142,928,448	155,562,156	12,633,708	8.84
AUG	8.40	14,458,080	16,520,572	2,062,492	14.27	91.44	157,386,528	172,082,728	14,696,200	9.34
SEP	8.56	14,733,472	15,713,127	979,655	6.65	100.00	172,120,000	187,795,855	15,675,855	9.11
Adj**			2,691,741			100.00	172,120,000	190,487,596	18,367,596	10.67
TOTAL	100.00	\$172,120,000	\$190,487,596							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY18 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.

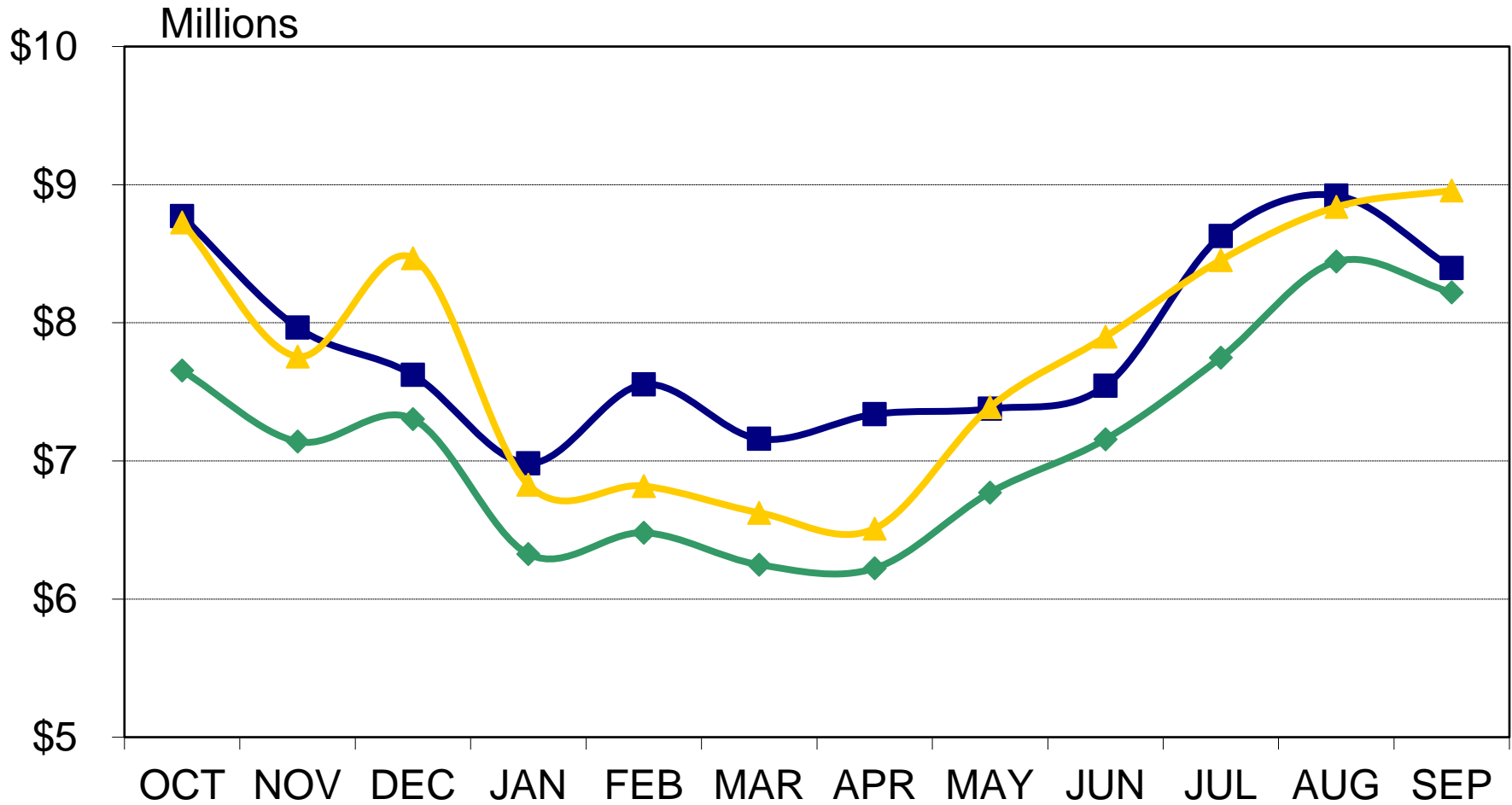
The following purchasers are exempt from payment of the PST: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity. 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 2017-2018 BUDGET \$85,713,630



**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$8,726,749	\$8,772,164	\$45,415	0.52	\$8,726,749	\$8,772,164	\$45,415	0.52
NOV	7,755,737	7,965,168	209,431	2.70	16,482,486	16,737,332	254,846	1.55
DEC	8,468,190	7,623,174	(845,016)	(9.98)	24,950,676	24,360,506	(590,170)	(2.37)
JAN	6,827,132	6,982,496	155,364	2.28	31,777,808	31,343,002	(434,806)	(1.37)
FEB	6,818,230	7,553,366	735,136	10.78	38,596,038	38,896,368	300,330	0.78
MAR	6,625,066	7,159,328	534,262	8.06	45,221,104	46,055,696	834,592	1.85
APR	6,509,867	7,338,306	828,439	12.73	51,730,971	53,394,002	1,663,031	3.21
MAY	7,389,640	7,377,127	(12,513)	(0.17)	59,120,611	60,771,129	1,650,518	2.79
JUN	7,898,887	7,544,615	(354,272)	(4.49)	67,019,498	68,315,744	1,296,246	1.93
JUL	8,454,447	8,627,204	172,757	2.04	75,473,945	76,942,948	1,469,003	1.95
AUG	8,838,492	8,920,848	82,356	0.93	84,312,437	85,863,796	1,551,359	1.84
SEP	8,958,474	8,396,865	(561,609)	(6.27)	93,270,911	94,260,661	989,750	1.06
Adj*	<u>235,557</u>	<u>706,531</u>	470,974	199.94	93,506,468	94,967,192	1,460,724	1.56
TOTAL	<u>\$93,506,468</u>	<u>\$94,967,192</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.93	\$7,654,227	\$8,772,164	\$1,117,937	14.61	8.93	\$7,654,227	\$8,772,164	\$1,117,937	14.61
NOV	8.33	7,139,945	7,965,168	825,223	11.56	17.26	14,794,172	16,737,332	1,943,160	13.13
DEC	8.52	7,302,801	7,623,174	320,373	4.39	25.78	22,096,973	24,360,506	2,263,533	10.24
JAN	7.38	6,325,666	6,982,496	656,830	10.38	33.16	28,422,639	31,343,002	2,920,363	10.27
FEB	7.56	6,479,950	7,553,366	1,073,416	16.57	40.72	34,902,589	38,896,368	3,993,779	11.44
MAR	7.29	6,248,524	7,159,328	910,804	14.58	48.01	41,151,113	46,055,696	4,904,583	11.92
APR	7.26	6,222,810	7,338,306	1,115,496	17.93	55.27	47,373,923	53,394,002	6,020,079	12.71
MAY	7.90	6,771,377	7,377,127	605,750	8.95	63.17	54,145,300	60,771,129	6,625,829	12.24
JUN	8.35	7,157,088	7,544,615	387,527	5.41	71.52	61,302,388	68,315,744	7,013,356	11.44
JUL	9.04	7,748,512	8,627,204	878,692	11.34	80.56	69,050,900	76,942,948	7,892,048	11.43
AUG	9.85	8,442,793	8,920,848	478,055	5.66	90.41	77,493,693	85,863,796	8,370,103	10.80
SEP	9.59	8,219,937	8,396,865	176,928	2.15	100.00	85,713,630	94,260,661	8,547,031	9.97
Adj**			706,531			100.00	85,713,630	94,967,192	9,253,562	10.80
TOTAL	100.00	\$85,713,630	\$94,967,192							

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

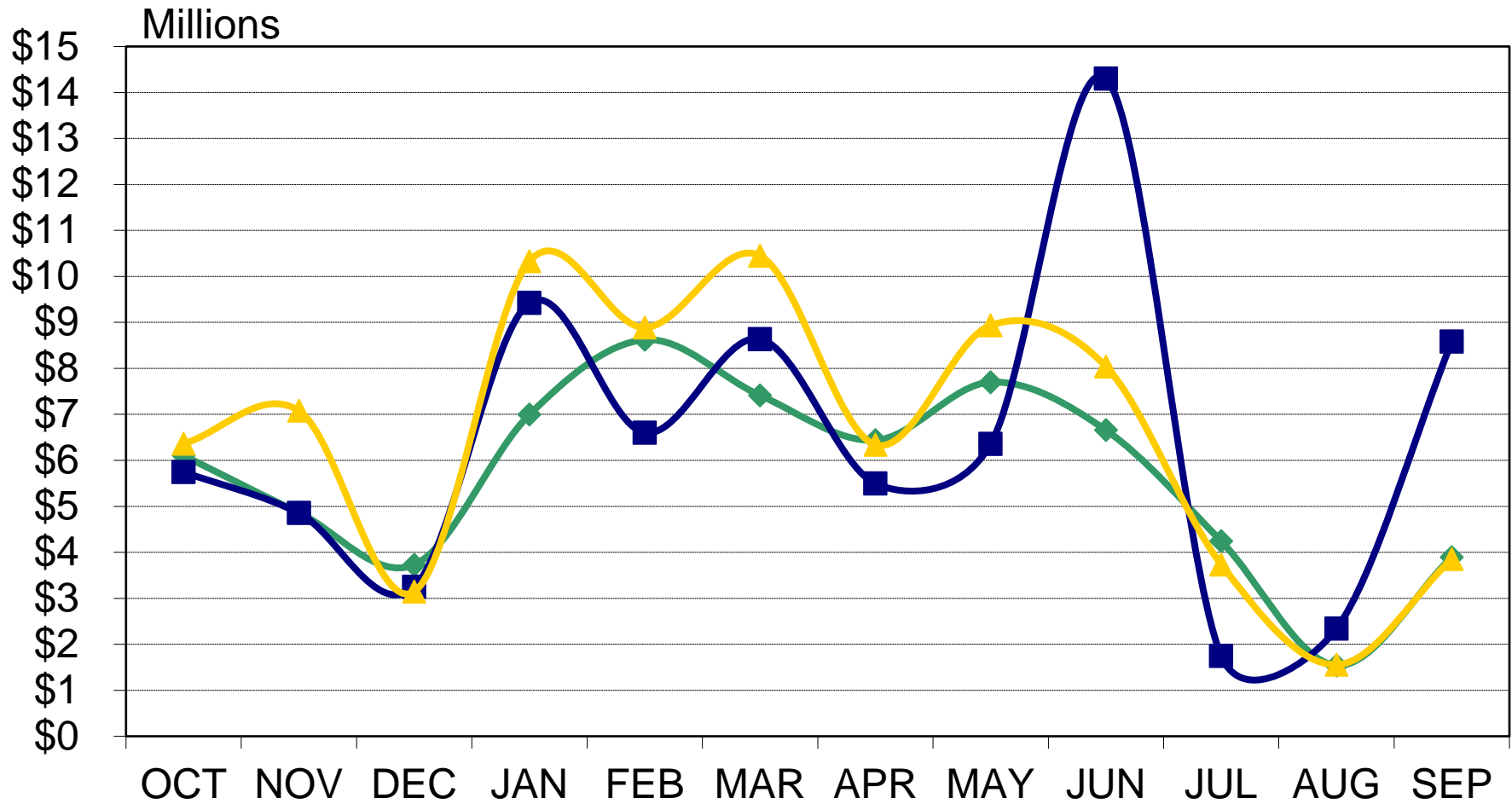
** Monthly totals are reported on a cash basis. The adjustment represents FY18 accruals.

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 2017-2018 BUDGET \$68,199,178



**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$6,362,971	\$5,745,607	(\$617,364)	(9.70)	\$6,362,971	\$5,745,607	(\$617,364)	(9.70)
NOV	7,077,283	4,853,424	(2,223,859)	(31.42)	13,440,254	10,599,031	(2,841,223)	(21.14)
DEC	3,144,157	3,249,887	105,730	3.36	16,584,411	13,848,918	(2,735,493)	(16.49)
JAN	10,330,960	9,426,190	(904,770)	(8.76)	26,915,371	23,275,108	(3,640,263)	(13.52)
FEB	8,887,088	6,601,607	(2,285,481)	(25.72)	35,802,459	29,876,715	(5,925,744)	(16.55)
MAR	10,448,320	8,636,741	(1,811,579)	(17.34)	46,250,779	38,513,456	(7,737,323)	(16.73)
APR	6,338,971	5,496,008	(842,963)	(13.30)	52,589,750	44,009,464	(8,580,286)	(16.32)
MAY	8,937,344	6,355,787	(2,581,557)	(28.89)	61,527,094	50,365,251	(11,161,843)	(18.14)
JUN	8,039,028	14,300,343	6,261,315	77.89	69,566,122	64,665,594	(4,900,528)	(7.04)
JUL	3,736,047	1,746,726	(1,989,321)	(53.25)	73,302,169	66,412,320	(6,889,849)	(9.40)
AUG	1,555,913	2,340,103	784,190	50.40	74,858,082	68,752,423	(6,105,659)	(8.16)
SEP	<u>3,855,027</u>	<u>8,581,781</u>	4,726,754	122.61	78,713,109	77,334,204	(1,378,905)	(1.75)
TOTAL	<u>\$78,713,109</u>	<u>\$77,334,204</u>						

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.95	\$6,103,827	\$5,745,607	(\$358,220)	(5.87)	8.95	\$6,103,827	\$5,745,607	(\$358,220)	(5.87)
NOV	7.13	4,862,601	4,853,424	(9,177)	(0.19)	16.08	10,966,428	10,599,031	(367,397)	(3.35)
DEC	5.47	3,730,495	3,249,887	(480,608)	(12.88)	21.55	14,696,923	13,848,918	(848,005)	(5.77)
JAN	10.26	6,997,236	9,426,190	2,428,954	34.71	31.81	21,694,159	23,275,108	1,580,949	7.29
FEB	12.64	8,620,376	6,601,607	(2,018,769)	(23.42)	44.45	30,314,535	29,876,715	(437,820)	(1.44)
MAR	10.87	7,413,251	8,636,741	1,223,490	16.50	55.32	37,727,786	38,513,456	785,670	2.08
APR	9.44	6,438,002	5,496,008	(941,994)	(14.63)	64.76	44,165,788	44,009,464	(156,324)	(0.35)
MAY	11.29	7,699,687	6,355,787	(1,343,900)	(17.45)	76.05	51,865,475	50,365,251	(1,500,224)	(2.89)
JUN	9.76	6,656,240	14,300,343	7,644,103	114.84	85.81	58,521,715	64,665,594	6,143,879	10.50
JUL	6.22	4,241,989	1,746,726	(2,495,263)	(58.82)	92.03	62,763,704	66,412,320	3,648,616	5.81
AUG	2.26	1,541,301	2,340,103	798,802	51.83	94.29	64,305,005	68,752,423	4,447,418	6.92
SEP	5.71	3,894,173	8,581,781	4,687,608	120.37	100.00	68,199,178	77,334,204	9,135,026	13.39
TOTAL	100.00	\$68,199,178	\$77,334,204							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$63,199,179.

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, radios, and other equipment necessary to outfit new law enforcement officers.

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.

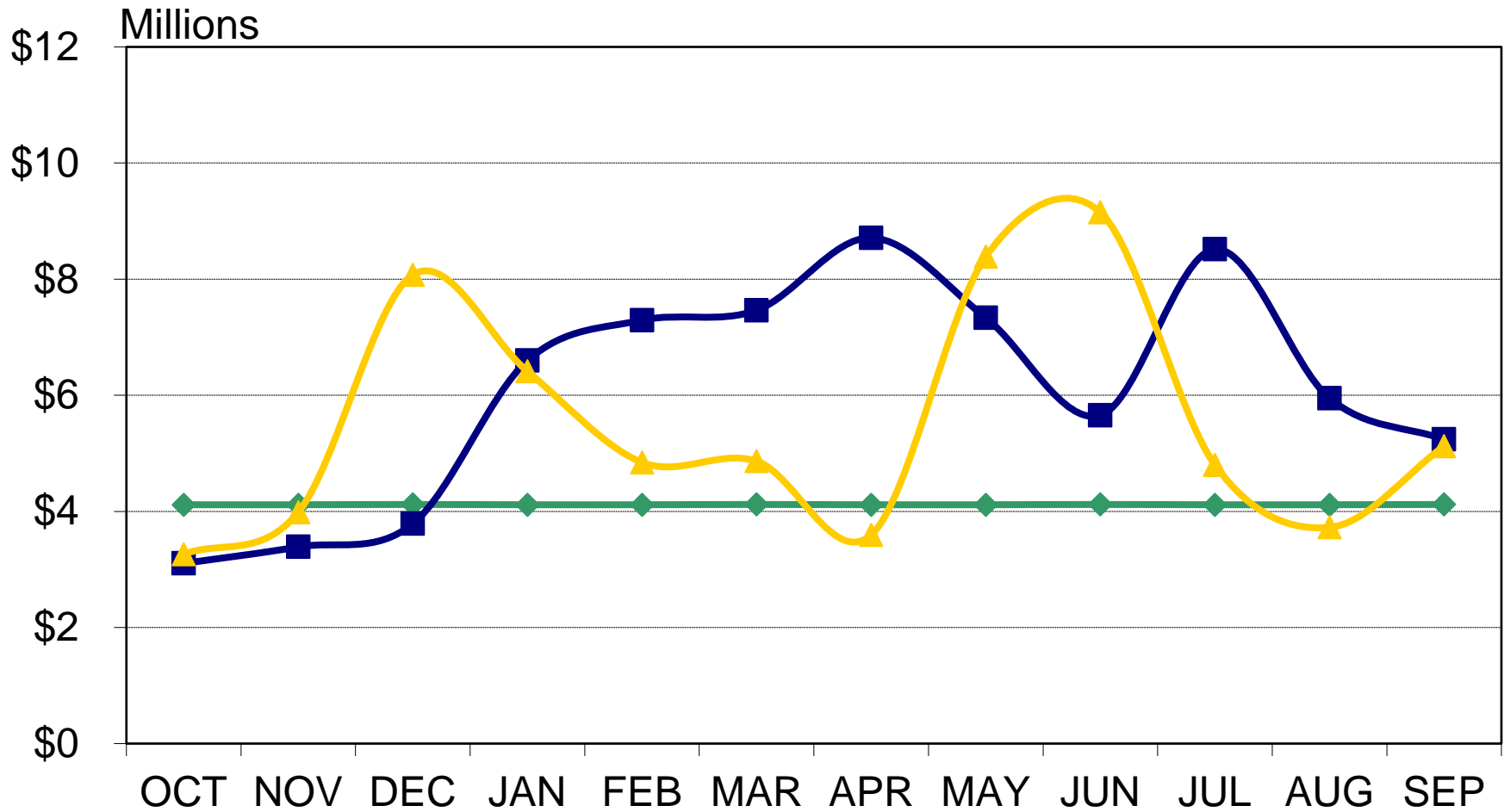
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act, became law. The Community Renewal Act eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011 State Legislative session, the Community Renewal Act 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. On January 9, 2018, based on updated impact fee studies, the County adopted Ordinance No.'s 2018-01, 2018-02, and 2018-03, which respectively adopted a new law enforcement impact fee schedule, a new fire rescue impact fee schedule, and a new parks and recreation impact fee schedule; all effective May 1, 2018.

IMPACT FEE REVENUE

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



TOTAL 2017-2018 BUDGET \$49,387,188



**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,263,988	\$3,103,624	(\$160,364)	(4.91)	\$3,263,988	\$3,103,624	(\$160,364)	(4.91)
NOV	3,983,930	3,388,000	(595,930)	(14.96)	7,247,918	6,491,624	(756,294)	(10.43)
DEC	8,076,248	3,787,462	(4,288,786)	(53.10)	15,324,166	10,279,086	(5,045,080)	(32.92)
JAN	6,411,889	6,598,079	186,190	2.90	21,736,055	16,877,165	(4,858,890)	(22.35)
FEB	4,842,724	7,292,959	2,450,235	50.60	26,578,779	24,170,125	(2,408,654)	(9.06)
MAR	4,865,334	7,464,714	2,599,380	53.43	31,444,113	31,634,839	190,726	0.61
APR	3,595,227	8,711,625	5,116,398	142.31	35,039,340	40,346,465	5,307,125	15.15
MAY	8,387,372	7,334,917	(1,052,455)	(12.55)	43,426,712	47,681,382	4,254,670	9.80
JUN	9,150,040	5,655,773	(3,494,267)	(38.19)	52,576,752	53,337,155	760,403	1.45
JUL	4,799,559	8,514,862	3,715,303	77.41	57,376,311	61,852,017	4,475,706	7.80
AUG	3,724,931	5,949,121	2,224,190	59.71	61,101,242	67,801,139	6,699,897	10.97
SEP	5,123,404	5,240,422	117,018	2.28	66,224,646	73,041,561	6,816,915	10.29
Adj*	<u>(3,099)</u>	<u>101,113</u>	104,212	(3,362.76)	66,221,547	73,142,674	6,921,127	10.45
TOTAL	<u>\$66,221,547</u>	<u>\$73,142,671</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$4,113,953	\$3,103,624	(\$1,010,329)	(24.56)	8.33	\$4,113,953	\$3,103,624	(\$1,010,329)	(24.56)
NOV	8.33	4,113,953	3,388,000	(725,953)	(17.65)	16.66	8,227,906	6,491,624	(1,736,282)	(21.10)
DEC	8.34	4,118,890	3,787,462	(331,428)	(8.05)	25.00	12,346,796	10,279,086	(2,067,710)	(16.75)
JAN	8.33	4,113,953	6,598,079	2,484,126	60.38	33.33	16,460,749	16,877,165	416,416	2.53
FEB	8.33	4,113,953	7,292,959	3,179,006	77.27	41.66	20,574,702	24,170,125	3,595,423	17.47
MAR	8.34	4,118,890	7,464,714	3,345,824	81.23	50.00	24,693,592	31,634,839	6,941,247	28.11
APR	8.33	4,113,953	8,711,625	4,597,672	111.76	58.33	28,807,545	40,346,465	11,538,920	40.06
MAY	8.33	4,113,953	7,334,917	3,220,964	78.29	66.66	32,921,498	47,681,382	14,759,884	44.83
JUN	8.34	4,118,891	5,655,773	1,536,882	37.31	75.00	37,040,389	53,337,155	16,296,766	44.00
JUL	8.33	4,113,954	8,514,862	4,400,908	106.98	83.33	41,154,343	61,852,017	20,697,674	50.29
AUG	8.33	4,113,954	5,949,121	1,835,167	44.61	91.66	45,268,297	67,801,139	22,532,842	49.78
SEP	8.34	4,118,891	5,240,422	1,121,531	27.23	100.00	49,387,188	73,041,561	23,654,373	47.90
Adj**			101,113			100.00	49,387,188	73,142,674	23,755,486	48.10
TOTAL	100.00	\$49,387,188	\$73,142,671							

* Based on the straight-line method.

** Montly totals are reported on a cash basis. The adjustment represents FY18 accruals.

MANDATORY REFUSE FEES

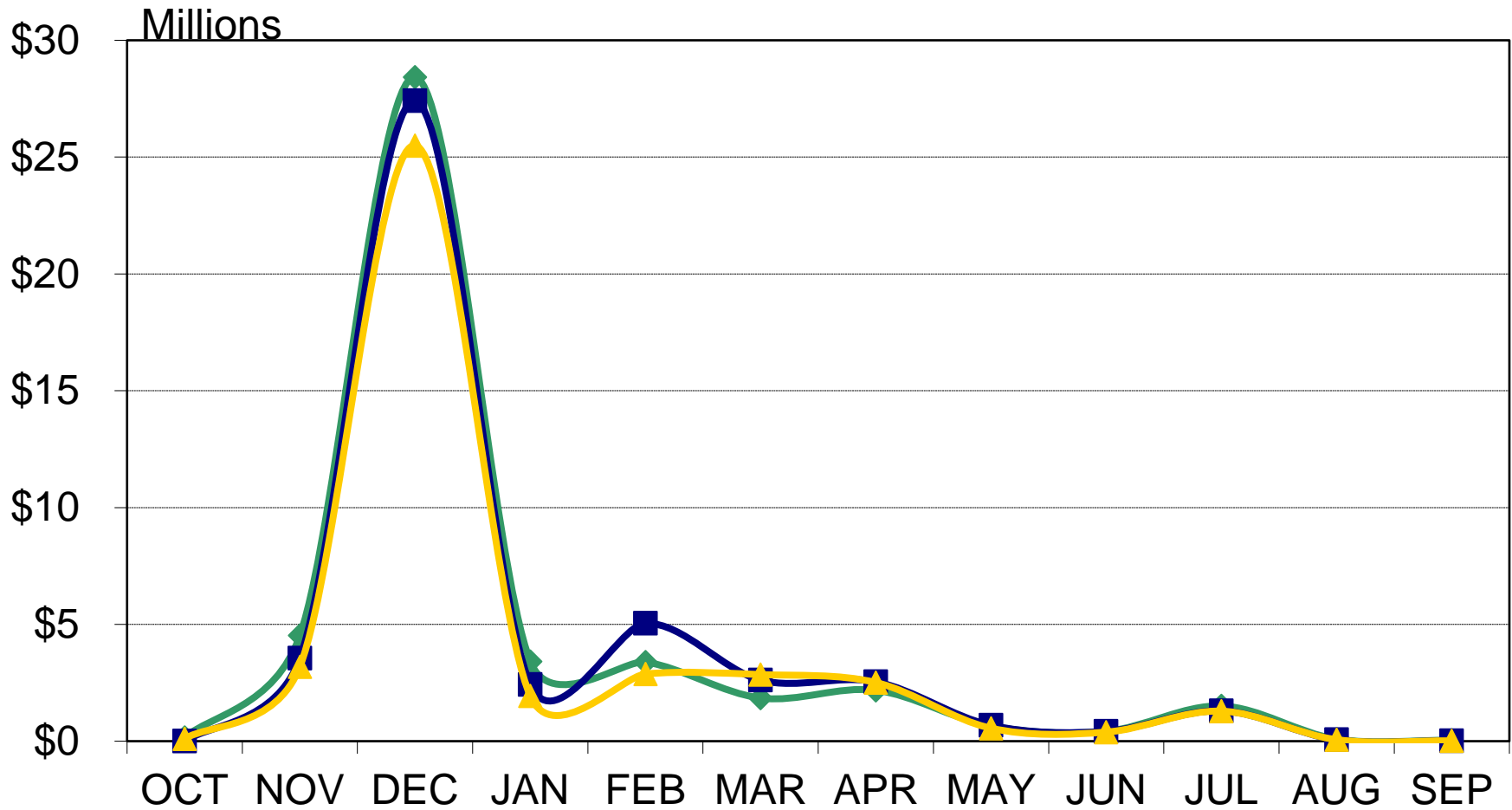
Legal authority to collect Mandatory Refuse Fees is derived from Section 125.01, Florida Statutes, which authorizes the establishment of municipal service benefit units (MSBU). In 1985, Orange County established an MSBU for the purpose of implementing a residential Mandatory Refuse Program within the 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 64.4% of the fee. The remaining 35.6% 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.

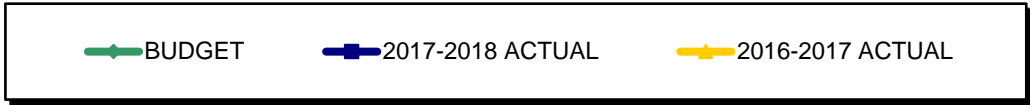
On September 7, 2017, the Board adopted Resolution 2017-M-31 which increased the previous mandatory solid waste and recycling collection service special assessment rate from \$200 in Calendar Year 2017 to \$220 for Calendar Year 2018.

MANDATORY REFUSE FEES

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



TOTAL 2017-2018 BUDGET \$46,635,652



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$103,233	\$0	(\$103,233)	(100.00)	\$103,233	\$0	(\$103,233)	(100.00)
NOV	3,187,704	3,549,139	361,435	11.34	3,290,937	3,549,139	258,202	7.85
DEC	25,495,979	27,412,175	1,916,196	7.52	28,786,916	30,961,314	2,174,398	7.55
JAN	1,936,091	2,428,778	492,687	25.45	30,723,007	33,390,092	2,667,085	8.68
FEB	2,875,318	5,049,857	2,174,539	75.63	33,598,325	38,439,949	4,841,624	14.41
MAR	2,850,696	2,613,338	(237,358)	(8.33)	36,449,021	41,053,287	4,604,266	12.63
APR	2,510,948	2,542,738	31,790	1.27	38,959,969	43,596,025	4,636,056	11.90
MAY	554,194	678,002	123,808	22.34	39,514,163	44,274,027	4,759,864	12.05
JUN	388,049	419,481	31,432	8.10	39,902,212	44,693,508	4,791,296	12.01
JUL	1,285,349	1,296,887	11,538	0.90	41,187,561	45,990,395	4,802,834	11.66
AUG	63,938	59,118	(4,820)	(7.54)	41,251,499	46,049,513	4,798,014	11.63
SEP	14,954	19,566	4,612	30.84	41,266,453	46,069,079	4,802,626	11.64
Adj*	<u>16,228</u>	<u>111,107</u>	94,879	584.66	41,282,681	46,180,186	4,897,505	11.86
TOTAL	<u>\$41,282,681</u>	<u>\$46,180,186</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.34	\$158,561	\$0	(\$158,561)	(100.00)	0.34	\$158,561	\$0	(\$158,561)	(100.00)
NOV	9.70	4,523,658	3,549,139	(974,519)	(21.54)	10.04	4,682,219	3,549,139	(1,133,080)	(24.20)
DEC	60.95	28,424,430	27,412,175	(1,012,255)	(3.56)	70.99	33,106,649	30,961,314	(2,145,335)	(6.48)
JAN	7.32	3,413,730	2,428,778	(984,952)	(28.85)	78.31	36,520,379	33,390,092	(3,130,287)	(8.57)
FEB	7.27	3,390,412	5,049,857	1,659,445	48.95	85.58	39,910,791	38,439,949	(1,470,842)	(3.69)
MAR	3.96	1,846,772	2,613,338	766,566	41.51	89.54	41,757,563	41,053,287	(704,276)	(1.69)
APR	4.67	2,177,885	2,542,738	364,853	16.75	94.21	43,935,448	43,596,025	(339,423)	(0.77)
MAY	1.38	643,572	678,002	34,430	5.35	95.59	44,579,020	44,274,027	(304,993)	(0.68)
JUN	0.91	424,384	419,481	(4,903)	(1.16)	96.50	45,003,404	44,693,508	(309,896)	(0.69)
JUL	3.23	1,506,332	1,296,887	(209,445)	(13.90)	99.73	46,509,736	45,990,395	(519,341)	(1.12)
AUG	0.19	88,608	59,118	(29,490)	(33.28)	99.92	46,598,344	46,049,513	(548,831)	(1.18)
SEP	0.08	37,308	19,566	(17,742)	(47.56)	100.00	46,635,652	46,069,079	(566,573)	(1.21)
Adj**			111,107			100.00	46,635,652	46,180,186	(455,466)	(0.98)
TOTAL	100.00	\$46,635,652	\$46,180,186							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY18 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.

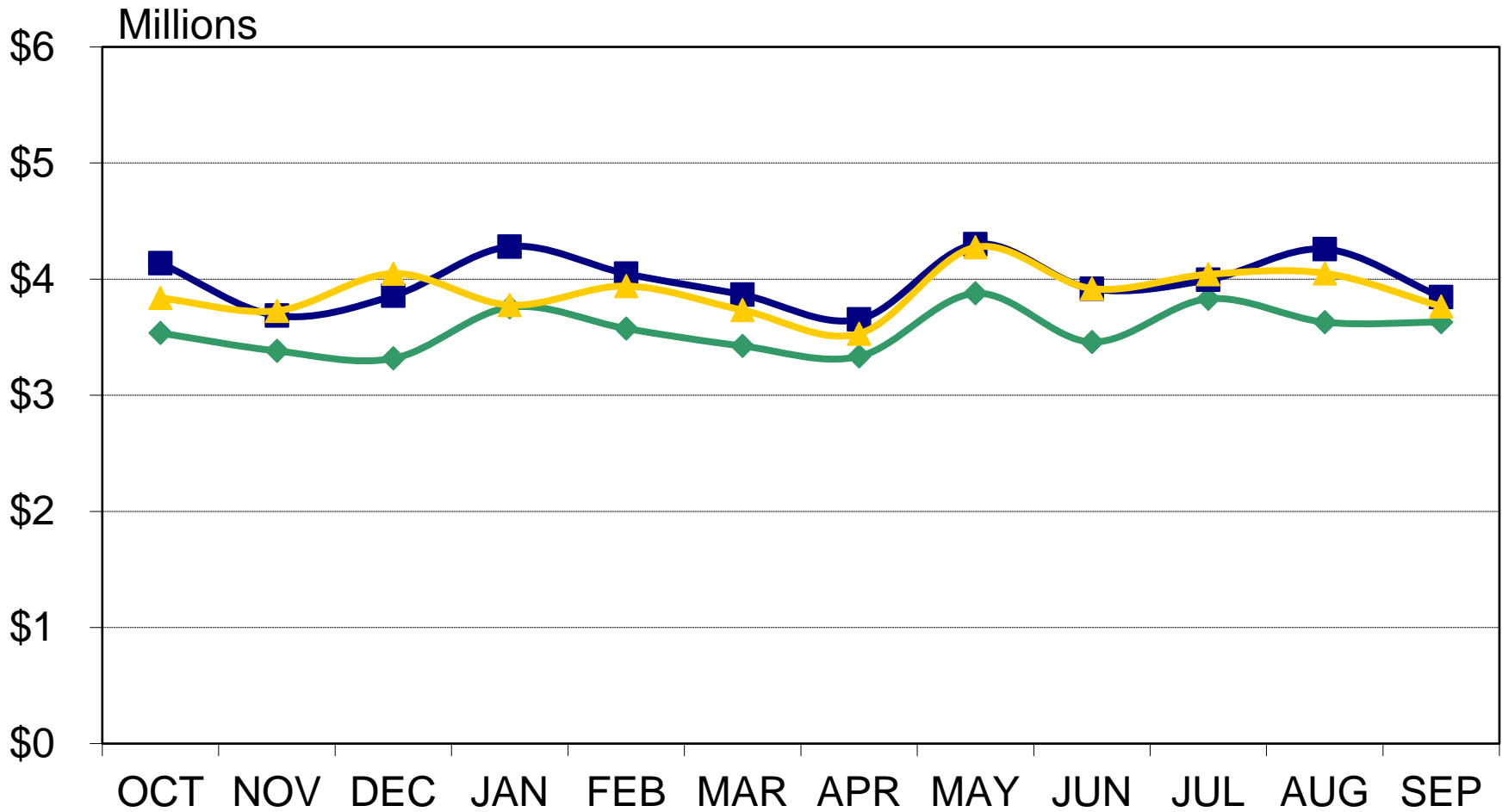
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes, provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the FDOR and distributed 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 2017-2018 BUDGET \$42,752,000

—◆— BUDGET

—■— 2017-2018 ACTUAL

—▲— 2016-2017 ACTUAL

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,836,980	\$4,136,944	\$299,964	7.82	\$3,836,980	\$4,136,944	\$299,964	7.82
NOV	3,727,544	3,686,443	(41,101)	(1.10)	7,564,524	7,823,387	258,863	3.42
DEC	4,047,753	3,857,142	(190,611)	(4.71)	11,612,277	11,680,529	68,252	0.59
JAN	3,776,895	4,280,055	503,160	13.32	15,389,172	15,960,584	571,412	3.71
FEB	3,940,491	4,046,659	106,168	2.69	19,329,663	20,007,243	677,580	3.51
MAR	3,732,783	3,865,556	132,773	3.56	23,062,446	23,872,799	810,353	3.51
APR	3,530,091	3,653,701	123,610	3.50	26,592,537	27,526,500	933,963	3.51
MAY	4,274,880	4,300,718	25,838	0.60	30,867,417	31,827,218	959,801	3.11
JUN	3,918,870	3,916,209	(2,661)	(0.07)	34,786,287	35,743,427	957,140	2.75
JUL	4,041,544	3,994,643	(46,901)	(1.16)	38,827,831	39,738,070	910,239	2.34
AUG	4,050,503	4,258,628	208,125	5.14	42,878,334	43,996,698	1,118,364	2.61
SEP	3,765,525	3,845,793	80,268	2.13	46,643,859	47,842,491	1,198,632	2.57
Adj*	481,414	286,063	(195,351)	(40.58)	47,125,273	48,128,554	1,003,281	2.13
TOTAL	<u>\$47,125,273</u>	<u>\$48,128,554</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY17 and FY18 accruals.

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.27	\$3,535,590	\$4,136,944	\$601,354	17.01	8.27	\$3,535,590	\$4,136,944	\$601,354	17.01
NOV	7.91	3,381,683	3,686,443	304,760	9.01	16.18	6,917,273	7,823,387	906,114	13.10
DEC	7.76	3,317,555	3,857,142	539,587	16.26	23.94	10,234,828	11,680,529	1,445,701	14.13
JAN	8.79	3,757,901	4,280,055	522,154	13.89	32.73	13,992,729	15,960,584	1,967,855	14.06
FEB	8.36	3,574,067	4,046,659	472,592	13.22	41.09	17,566,796	20,007,243	2,440,447	13.89
MAR	8.01	3,424,435	3,865,556	441,121	12.88	49.10	20,991,231	23,872,799	2,881,568	13.73
APR	7.80	3,334,656	3,653,701	319,045	9.57	56.90	24,325,887	27,526,500	3,200,613	13.16
MAY	9.07	3,877,606	4,300,718	423,112	10.91	65.97	28,203,493	31,827,218	3,623,725	12.85
JUN	8.09	3,458,637	3,916,209	457,572	13.23	74.06	31,662,130	35,743,427	4,081,297	12.89
JUL	8.96	3,830,580	3,994,643	164,063	4.28	83.02	35,492,710	39,738,070	4,245,360	11.96
AUG	8.49	3,629,645	4,258,628	628,983	17.33	91.51	39,122,355	43,996,698	4,874,343	12.46
SEP	8.49	3,629,645	3,845,793	216,148	5.96	100.00	42,752,000	47,842,491	5,090,491	11.91
Adj**			286,063			100.00	42,752,000	48,128,554	5,376,554	12.58
TOTAL	100.00	\$42,752,000	\$48,128,554							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY18 accruals.

STATE REVENUE SHARING

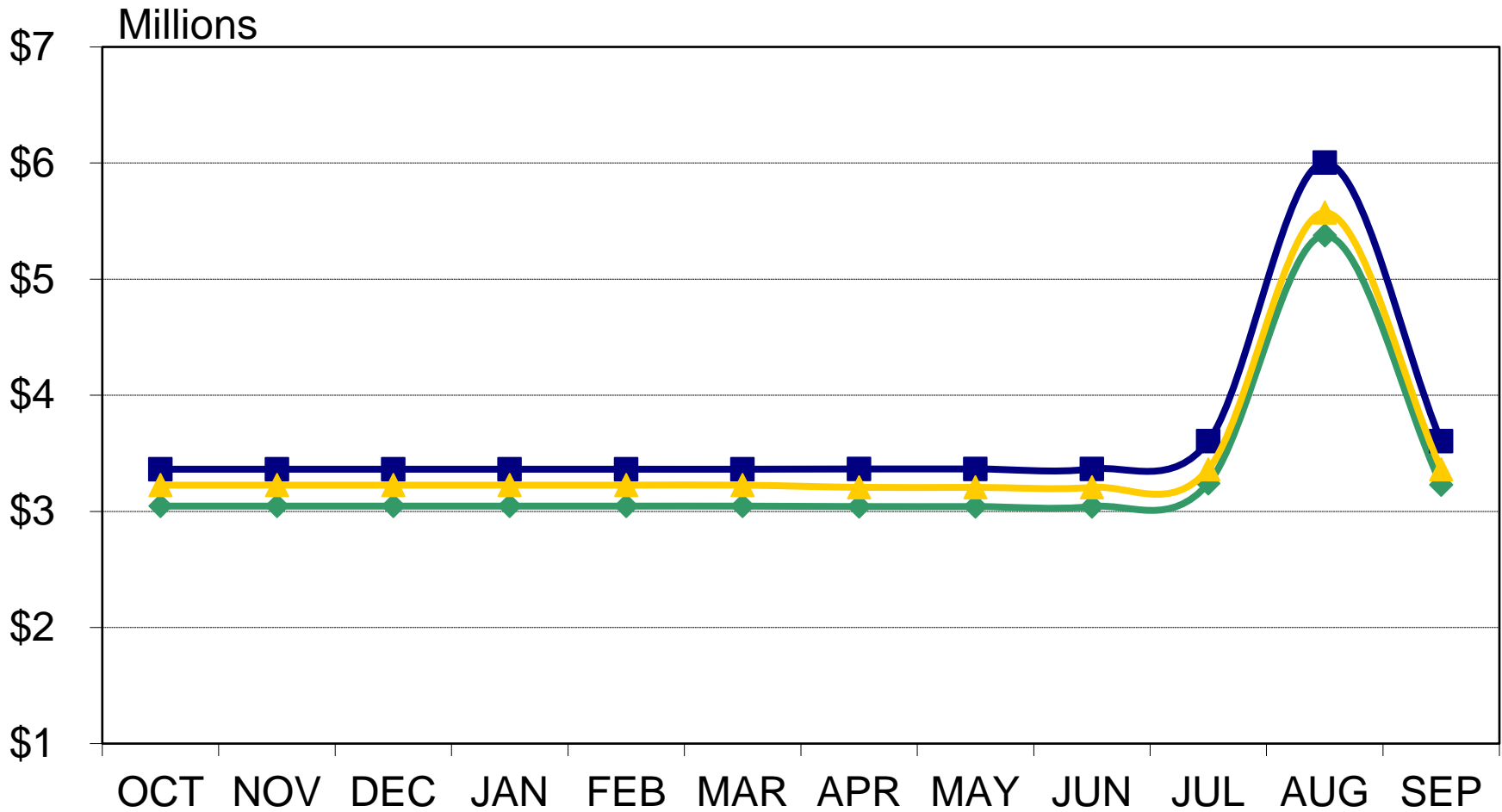
Section 218.215, Florida Statutes, provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 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 2017-2018 BUDGET \$39,243,400

◆ BUDGET

■ 2017-2018 ACTUAL

▲ 2016-2017 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,225,779	\$3,363,112	\$137,333	4.26	\$3,225,779	\$3,363,112	\$137,333	4.26
NOV	3,225,779	3,363,112	137,333	4.26	6,451,558	6,726,224	274,666	4.26
DEC	3,225,779	3,363,112	137,333	4.26	9,677,337	10,089,336	411,999	4.26
JAN	3,225,779	3,363,112	137,333	4.26	12,903,116	13,452,448	549,332	4.26
FEB	3,225,779	3,363,112	137,333	4.26	16,128,895	16,815,560	686,665	4.26
MAR	3,225,779	3,363,112	137,333	4.26	19,354,674	20,178,672	823,998	4.26
APR	3,206,772	3,365,197	158,425	4.94	22,561,446	23,543,869	982,423	4.35
MAY	3,206,772	3,365,197	158,425	4.94	25,768,218	26,909,066	1,140,848	4.43
JUN	3,206,772	3,365,197	158,425	4.94	28,974,990	30,274,263	1,299,273	4.48
JUL	3,363,112	3,603,731	240,619	7.15	32,338,102	33,877,994	1,539,892	4.76
AUG	5,573,077	6,002,259	429,182	7.70	37,911,179	39,880,253	1,969,074	5.19
SEP	3,363,112	3,603,731	240,619	7.15	41,274,291	43,483,984	2,209,693	5.35
TOTAL	<u>\$41,274,291</u>	<u>\$43,483,984</u>						

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.76	\$3,045,288	\$3,363,112	\$317,824	10.44	7.76	\$3,045,288	\$3,363,112	\$317,824	10.44
NOV	7.76	3,045,288	3,363,112	317,824	10.44	15.52	6,090,576	6,726,224	635,648	10.44
DEC	7.76	3,045,288	3,363,112	317,824	10.44	23.28	9,135,864	10,089,336	953,472	10.44
JAN	7.76	3,045,288	3,363,112	317,824	10.44	31.04	12,181,152	13,452,448	1,271,296	10.44
FEB	7.76	3,045,288	3,363,112	317,824	10.44	38.80	15,226,440	16,815,560	1,589,120	10.44
MAR	7.76	3,045,288	3,363,112	317,824	10.44	46.56	18,271,728	20,178,672	1,906,944	10.44
APR	7.75	3,041,364	3,365,197	323,833	10.65	54.31	21,313,092	23,543,869	2,230,777	10.47
MAY	7.75	3,041,364	3,365,197	323,833	10.65	62.06	24,354,456	26,909,066	2,554,610	10.49
JUN	7.75	3,041,364	3,365,197	323,833	10.65	69.81	27,395,820	30,274,263	2,878,443	10.51
JUL	8.26	3,241,505	3,603,731	362,226	11.17	78.07	30,637,325	33,877,994	3,240,669	10.58
AUG	13.70	5,376,343	6,002,259	625,916	11.64	91.77	36,013,668	39,880,253	3,866,585	10.74
SEP	8.23	3,229,732	3,603,731	373,999	11.58	100.00	39,243,400	43,483,984	4,240,584	10.81
TOTAL	100.00	\$39,243,400	\$43,483,984							

* 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 and has been extended through July 1, 2019.

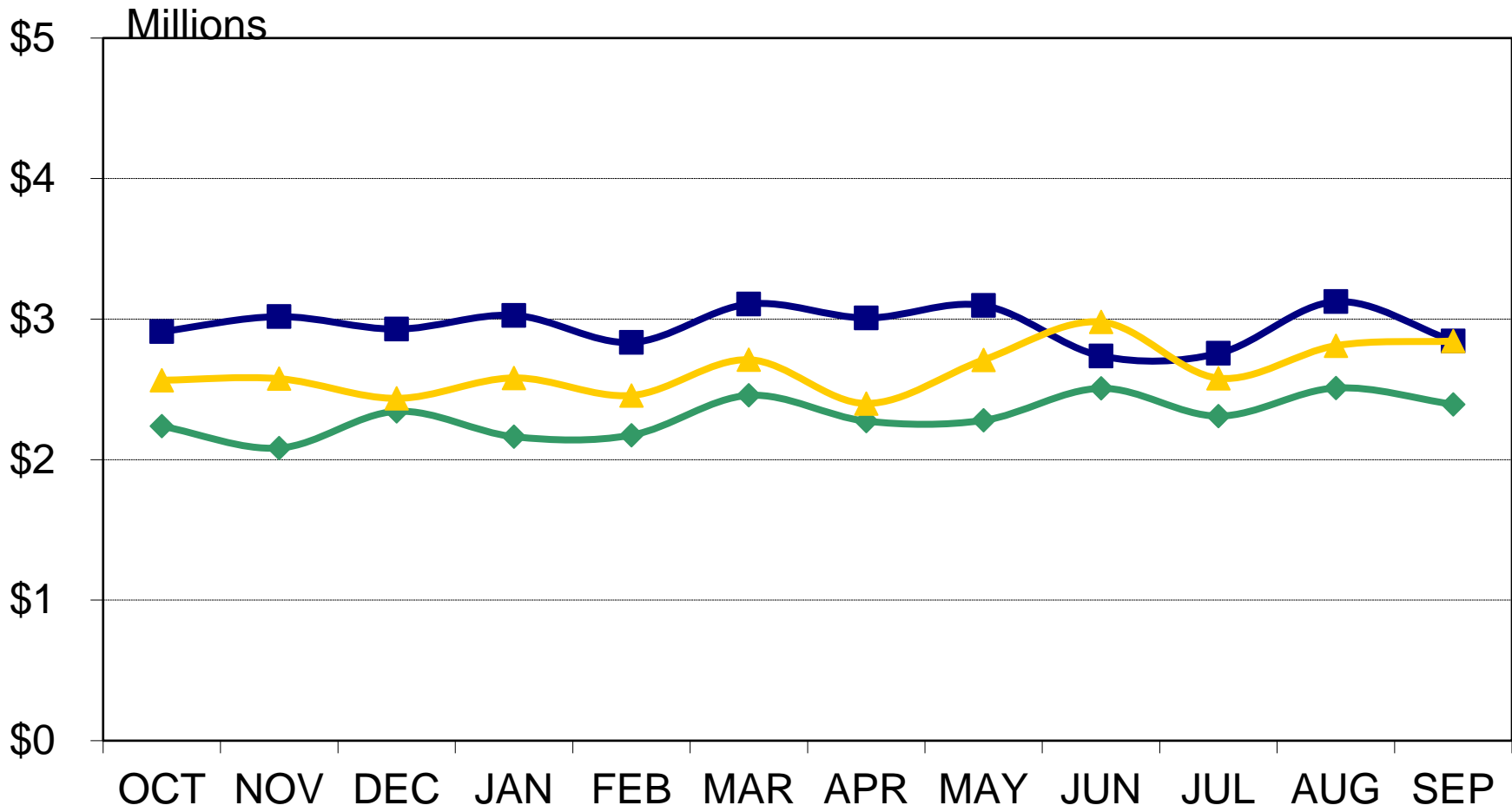
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the County established the first phase by approving Resolution 2008-M-59, whereby on December 1, 2008, Class I tipping fees were increased by 6.5% and Class 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 2017-2018 BUDGET \$27,733,487



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,565,095	\$2,911,553	\$346,458	13.51	\$2,565,095	\$2,911,553	\$346,458	13.51
NOV	2,575,890	3,017,523	441,633	17.14	5,140,985	5,929,076	788,091	15.33
DEC	2,435,963	2,928,581	492,618	20.22	7,576,948	8,857,657	1,280,709	16.90
JAN	2,581,670	3,026,616	444,946	17.23	10,158,618	11,884,273	1,725,655	16.99
FEB	2,456,857	2,833,908	377,051	15.35	12,615,475	14,718,181	2,102,706	16.67
MAR	2,711,056	3,107,327	396,271	14.62	15,326,531	17,825,508	2,498,977	16.30
APR	2,399,672	3,008,277	608,605	25.36	17,726,203	20,833,785	3,107,582	17.53
MAY	2,710,072	3,096,474	386,402	14.26	20,436,275	23,930,259	3,493,984	17.10
JUN	2,979,663	2,737,955	(241,708)	(8.11)	23,415,938	26,668,214	3,252,276	13.89
JUL	2,579,618	2,755,928	176,310	6.83	25,995,556	29,424,142	3,428,586	13.19
AUG	2,810,983	3,124,119	313,136	11.14	28,806,539	32,548,261	3,741,722	12.99
SEP	<u>2,843,897</u>	<u>2,844,201</u>	304	0.01	31,650,436	35,392,462	3,742,026	11.82
TOTAL	<u>\$31,650,436</u>	<u>\$35,392,462</u>						

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.07	\$2,238,092	\$2,911,553	\$673,461	30.09	8.07	\$2,238,092	\$2,911,553	\$673,461	30.09
NOV	7.51	2,082,785	3,017,523	934,738	44.88	15.58	4,320,877	5,929,076	1,608,199	37.22
DEC	8.45	2,343,480	2,928,581	585,101	24.97	24.03	6,664,357	8,857,657	2,193,300	32.91
JAN	7.80	2,163,212	3,026,616	863,404	39.91	31.83	8,827,569	11,884,273	3,056,704	34.63
FEB	7.84	2,174,305	2,833,908	659,603	30.34	39.67	11,001,874	14,718,181	3,716,307	33.78
MAR	8.86	2,457,187	3,107,327	650,140	26.46	48.53	13,459,061	17,825,508	4,366,447	32.44
APR	8.20	2,274,146	3,008,277	734,131	32.28	56.73	15,733,207	20,833,785	5,100,578	32.42
MAY	8.22	2,279,693	3,096,474	816,781	35.83	64.95	18,012,900	23,930,259	5,917,359	32.85
JUN	9.04	2,507,107	2,737,955	230,848	9.21	73.99	20,520,007	26,668,214	6,148,207	29.96
JUL	8.33	2,310,199	2,755,928	445,729	19.29	82.32	22,830,206	29,424,142	6,593,936	28.88
AUG	9.05	2,509,881	3,124,119	614,238	24.47	91.37	25,340,087	32,548,261	7,208,174	28.45
SEP	8.63	2,393,400	2,844,201	450,801	18.84	100.00	27,733,487	35,392,462	7,658,975	27.62
TOTAL	100.00	\$27,733,487	\$35,392,462							

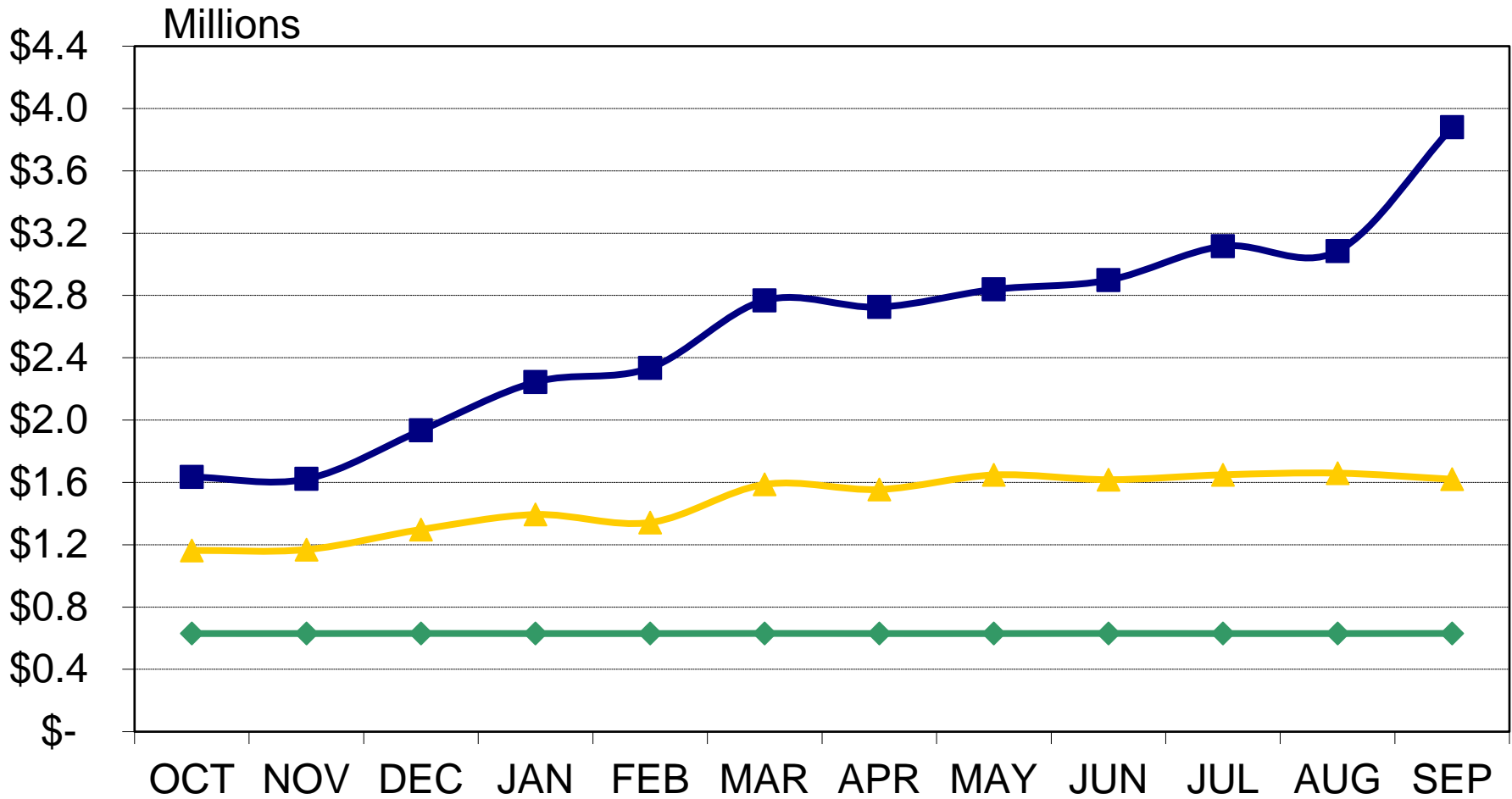
* Based on historical monthly receipts over last three fiscal years.

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 \$1.89 billion for Fiscal Year 2018. 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 2017-2018 BUDGET \$7,561,383



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2017-2018 ACTUAL VS. FY 2016-2017 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2016-2017 ACTUAL	(3) MONTHLY FY 2017-2018 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2016-2017 ACTUAL	(7) CUMULATIVE FY 2017-2018 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,163,536	\$1,634,857	\$471,321	40.51	\$1,163,536	\$1,634,857	\$471,321	40.51
NOV	1,168,943	1,621,996	453,053	38.76	2,332,479	3,256,853	924,374	39.63
DEC	1,297,590	1,933,671	636,081	49.02	3,630,069	5,190,524	1,560,455	42.99
JAN	1,393,717	2,244,305	850,588	61.03	5,023,786	7,434,829	2,411,043	47.99
FEB	1,342,564	2,335,091	992,527	73.93	6,366,350	9,769,920	3,403,570	53.46
MAR	1,586,914	2,768,251	1,181,337	74.44	7,953,264	12,538,171	4,584,907	57.65
APR	1,554,651	2,725,361	1,170,710	75.30	9,507,915	15,263,532	5,755,617	60.54
MAY	1,647,794	2,838,738	1,190,944	72.28	11,155,709	18,102,270	6,946,561	62.27
JUN	1,617,391	2,898,026	1,280,635	79.18	12,773,100	21,000,296	8,227,196	64.41
JUL	1,648,905	3,116,369	1,467,464	89.00	14,422,005	24,116,665	9,694,660	67.22
AUG	1,659,575	3,084,926	1,425,351	85.89	16,081,580	27,201,591	11,120,011	69.15
SEP	<u>1,620,160</u>	<u>3,879,006</u>	2,258,846	139.42	17,701,740	31,080,597	13,378,857	75.58
TOTAL	<u>\$17,701,740</u>	<u>\$31,080,597</u>						

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2017-2018 BUDGET VS. ACTUAL**

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2017-2018 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2017-2018 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$629,863	\$1,634,857	\$1,004,994	159.56	8.33	\$629,863	\$1,634,857	\$1,004,994	159.56
NOV	8.33	629,863	1,621,996	992,133	157.52	16.66	1,259,726	3,256,853	1,997,127	158.54
DEC	8.34	630,620	1,933,671	1,303,051	206.63	25.00	1,890,346	5,190,524	3,300,178	174.58
JAN	8.33	629,863	2,244,305	1,614,442	256.32	33.33	2,520,209	7,434,829	4,914,620	195.01
FEB	8.33	629,863	2,335,091	1,705,228	270.73	41.66	3,150,072	9,769,920	6,619,848	210.15
MAR	8.34	630,620	2,768,251	2,137,631	338.97	50.00	3,780,692	12,538,171	8,757,479	231.64
APR	8.33	629,863	2,725,361	2,095,498	332.69	58.33	4,410,555	15,263,532	10,852,977	246.07
MAY	8.33	629,863	2,838,738	2,208,875	350.69	66.66	5,040,418	18,102,270	13,061,852	259.14
JUN	8.34	630,620	2,898,026	2,267,406	359.55	75.00	5,671,038	21,000,296	15,329,258	270.31
JUL	8.33	629,863	3,116,369	2,486,506	394.77	83.33	6,300,901	24,116,665	17,815,764	282.75
AUG	8.33	629,863	3,084,926	2,455,063	389.78	91.66	6,930,764	27,201,591	20,270,827	292.48
SEP	8.34	630,619	3,879,006	3,248,387	515.11	100.00	7,561,383	31,080,597	23,519,214	311.04
TOTAL	100.00	\$7,561,383	\$31,080,597							

* Based on the straight-line method.