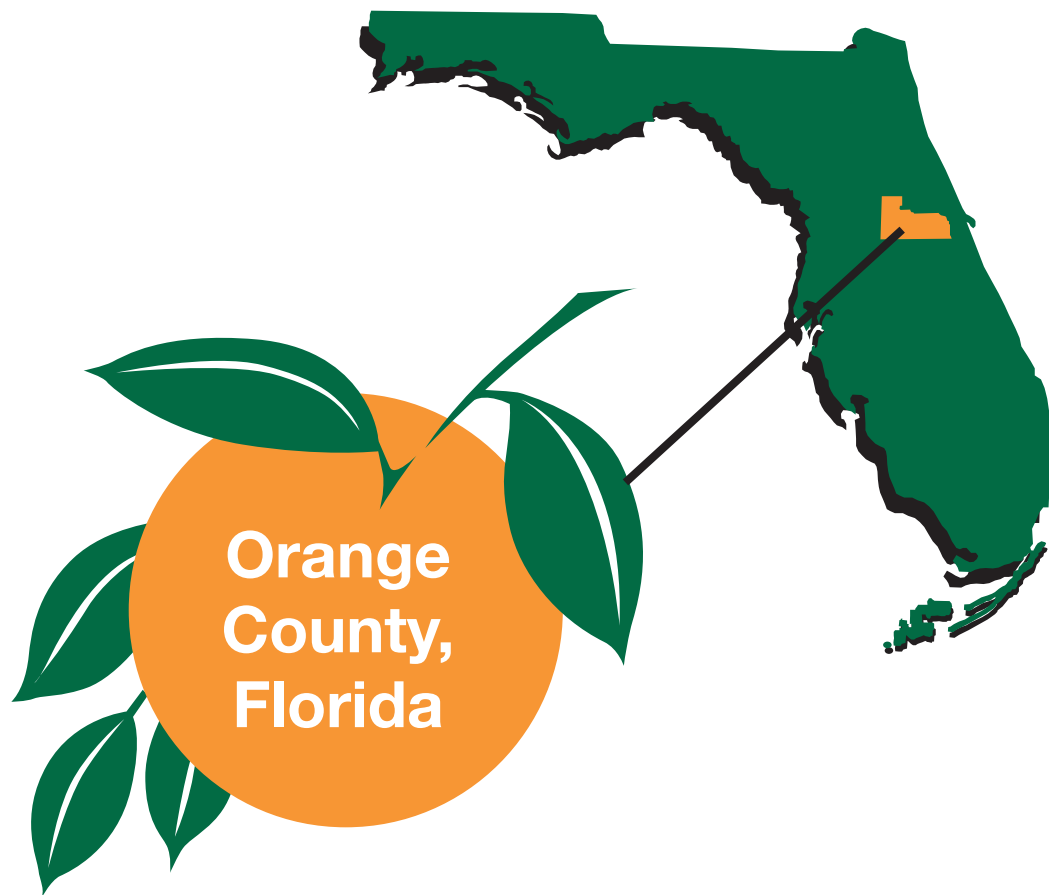


ANNUAL REVENUE MONITORING REPORT

FOR THE YEAR ENDED



Prepared by:
MARTHA O. HAYNIE, CPA
COUNTY COMPTROLLER

EXECUTIVE SUMMARY

This report addresses actual collections of the top 12 revenue sources of Orange County for Fiscal Year 2014 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2013. In the aggregate, the top 12 revenue sources covered in this report represent 78% of total County revenues. A summary chart comparing Fiscal Year 2014 actual revenues with both current fiscal year budget and prior fiscal year actual revenues as of September 30, 2014 is provided on page iii. The most significant differences that occurred in these comparative analyses are highlighted below.

Compared to the Fiscal Year 2014 budget, aggregate collections were 2.2% or nearly \$31 million above projections, as all of the top 12 revenue sources either met or exceeded their budgeted amounts. Revenue sources that were within the five percent statutory deduction required to be budgeted were considered to have met budgeted expectations. Impact Fees, Solid Waste Tipping Fees, and Interest Earnings revenues exceeded projections by double digits.

Compared to Fiscal Year 2013 revenues, aggregate collections were up by 3.7% or just over \$50 million. The County experienced increases in 11 of the top 12 revenue sources, of which Interest Earnings increased the most significantly. The revenue source that decreased over the prior fiscal year was Convention Center Operating Revenues, which experienced a double digit decline.



























Convention Center Operating Revenues were 12% below the prior fiscal year. In particular, event services and rental revenues were respectively down by 15% and 9%, representing a combined \$6.4 million. This decrease is primarily attributable to the timing of new and alternating year events and a reduced availability of rental space currently undergoing renovation.

Impact Fee collections were up by 41% compared to budget, as they continued to benefit from increased construction activity. In particular, transportation and utility connection fee collections were respectively \$7.1 million and \$3.2 million higher than budgetary projections.

Solid Waste Tipping Fees exceeded the current budget by 27%, due to conservative estimating. The County adopted a revised fee schedule effective April 2013 that lowered the Class I tipping fee by nearly 10%, and then adopted a revenue budget for Fiscal Year 2014 that was reduced by 18%. However, an increase in tonnage disposed this fiscal year has largely offset the anticipated revenue decrease.

Interest Earnings collections exceeded the current budget by 64%. A conservative budgeting approach was employed such that projections were reduced by \$2.3 million from the prior fiscal year. However, actual collections rose due to a 10% increase in the effective rate of return to 0.68% in the current fiscal year from 0.62% in the prior fiscal year. The higher earnings also reflected an increase in realized capital gain income from investment rollover activity.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2013-14**

Revenue Source	FY 2013 Actual	FY 2014 Budget	FY 2014 Actual		FY 2014 Actual vs. FY 2013 Actual		FY 2014 Actual vs. FY 2014 Budget
AD VALOREM TAX	\$ 527,857,645	\$ 565,038,338	\$ 545,740,901		3.39%		3.42%
TOURIST DEVELOPMENT TAX	186,962,039	190,701,280	201,400,252		7.72%		5.61%
WATER UTILITIES SYSTEM OPERATING REVENUES	157,578,827	162,412,370	160,805,610		2.05%		0.99%
HALF-CENT SALES TAX	140,650,246	144,116,000	150,154,118		6.76%		4.19%
PUBLIC SERVICE TAX	90,562,850	87,630,000	94,124,772		3.93%		7.41%
CONVENTION CENTER OPERATING REVENUES	55,148,144	47,649,672	48,510,367		12.04%		1.81%
MANDATORY REFUSE FEES	45,712,359	46,081,968	46,467,766		1.65%		0.84%
FUEL TAXES	40,831,207	39,300,000	42,124,750		3.17%		7.19%
STATE REVENUE SHARING	32,046,097	32,858,000	34,508,789		7.68%		5.02%
IMPACT FEES (excludes School Impact Fees)	43,235,882	31,288,714	44,162,354		2.14%		41.14%
SOLID WASTE TIPPING FEES	27,000,108	22,593,800	28,786,001		6.61%		27.41%
INTEREST EARNINGS	8,589,967	5,748,582	9,429,433		9.77%		64.03%
AGGREGATE TOTALS	<u>\$ 1,356,175,371</u>	<u>\$ 1,375,418,724</u>	<u>\$ 1,406,215,113</u>		3.69%		2.24%

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

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BACKGROUND

The Orange County Comptroller's Revenue Monitoring Program focuses on the County's major revenue sources, which consist of revenues collected by the Florida Department of Revenue and remitted to the County; and taxes and fees collected by the Orange County Tax Collector, the Orange County Comptroller and the Orange County Board of County Commissioners. The Revenue Monitoring Program is designed to ensure that monthly revenue distributions are provided to the County on a timely basis. The monitoring program is an integral function of the Comptroller's financial management activities, enabling the most economical and efficient investment of those revenues. In addition, due to the number of Orange County debt issues outstanding to which several of the major revenue sources have been pledged, monitoring of revenues is important to ensure funds are available for timely payment of debt service obligations.

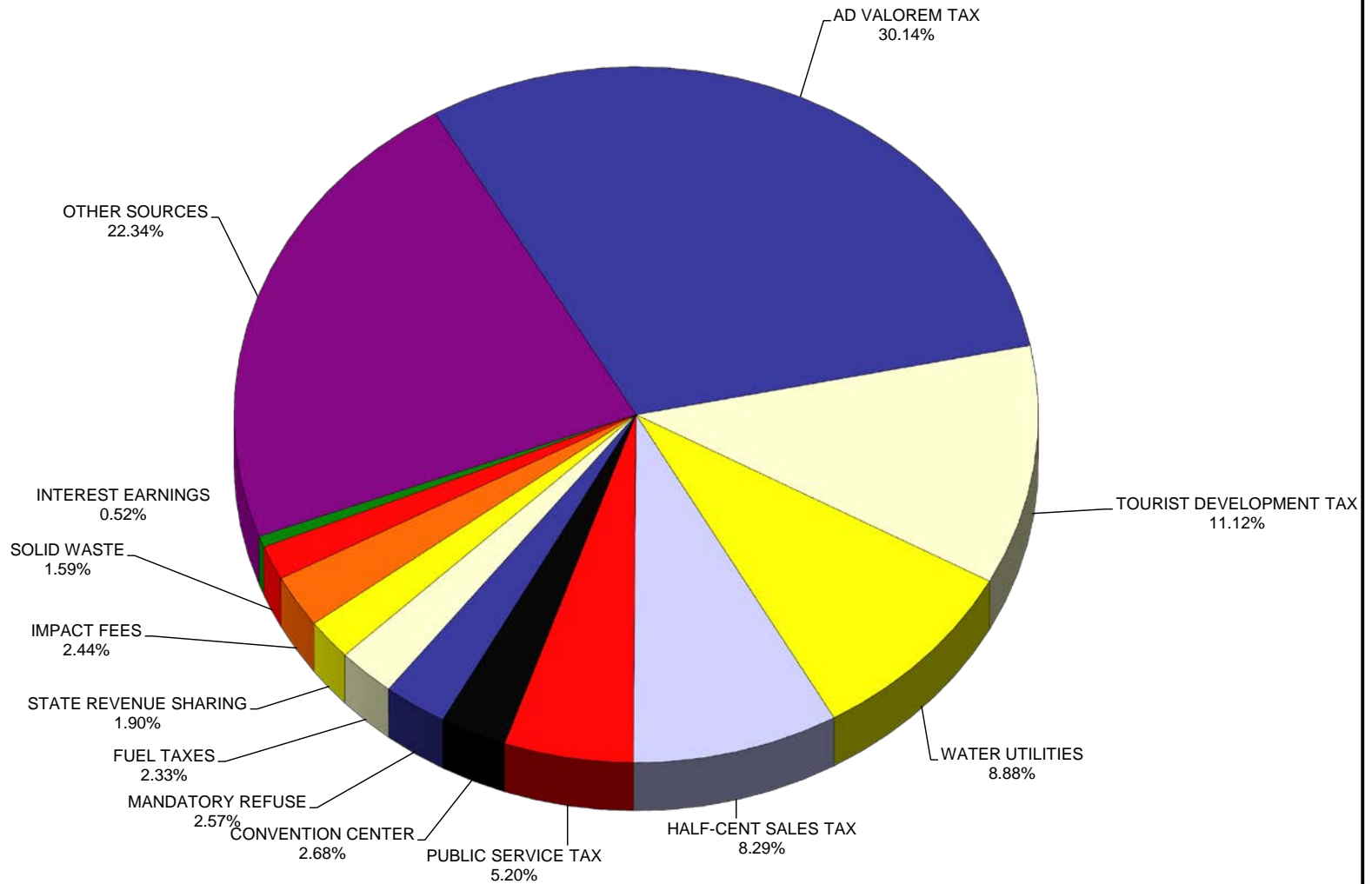
This report provides information on the County's top twelve major revenue sources, exclusive of grant programs. The report also provides a brief description of each revenue sources' legal authority, composition, restrictions on use and administration.

The County's total revenues for Fiscal Year 2014 were roughly \$1.8 billion. The top twelve major revenue sources itemized in this report accounted for approximately 78% of this total. The remaining revenues (approximately 22%) consisted of miscellaneous receipts such as building permit and zoning fees, court costs, fines, constitutional officers' excess fees, assorted licenses, various grants in aid and a variety of other fees and collections. The graph on page 2 shows the percentage of each major revenue source.

ORANGE COUNTY, FLORIDA

MAJOR REVENUE SOURCES

FY 2013-14



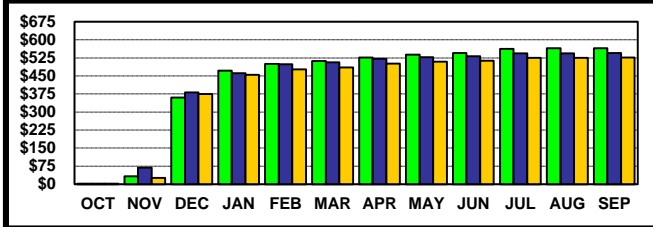
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2013-2014 ORIGINAL BUDGET VS. ACTUAL
FY 2013-2014 FINAL BUDGET VS. ACTUAL**

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	\$ 565,038,338		\$ 565,038,338	\$545,740,901	(\$19,297,437)	(3.42)	\$ (19,297,437)	(3.42)
TOURIST DEVELOPMENT TAX	185,978,570	\$ 4,722,710	190,701,280	201,400,252	15,421,682	8.29	10,698,972	5.61
WATER UTILITIES OPERATING	162,412,370		162,412,370	160,805,610	(1,606,760)	(0.99)	(1,606,760)	(0.99)
HALF-CENT SALES TAX	144,116,000		144,116,000	150,154,118	6,038,118	4.19	6,038,118	4.19
PUBLIC SERVICE TAX	87,630,000		87,630,000	94,124,772	6,494,772	7.41	6,494,772	7.41
CONVENTION CENTER OPERATING	47,399,672	250,000	47,649,672	48,510,367	1,110,695	2.34	860,695	1.81
MANDATORY REFUSE FEES	46,081,968		46,081,968	46,467,766	385,798	0.84	385,798	0.84
FUEL TAXES	39,300,000		39,300,000	42,124,750	2,824,750	7.19	2,824,750	7.19
STATE REVENUE SHARING	32,858,000		32,858,000	34,508,789	1,650,789	5.02	1,650,789	5.02
IMPACT FEES (excludes School Impact Fees)	31,288,714		31,288,714	44,162,354	12,873,640	41.14	12,873,640	41.14
SOLID WASTE TIPPING FEES	22,593,800		22,593,800	28,786,001	6,192,201	27.41	6,192,201	27.41
INTEREST EARNINGS	5,753,772	(5,190)	5,748,582	9,429,433	3,675,661	63.88	3,680,851	64.03
AGGREGATE TOTALS	<u>\$ 1,370,451,204</u>	<u>\$ 4,967,520</u>	<u>\$ 1,375,418,724</u>	<u>\$ 1,406,215,113</u>	<u>\$ 35,763,909</u>	2.61	<u>\$ 30,796,389</u>	2.24

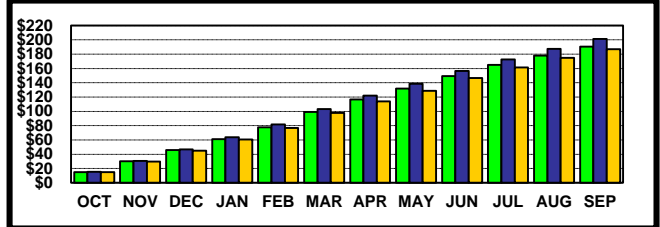
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2013-14

(In Millions)

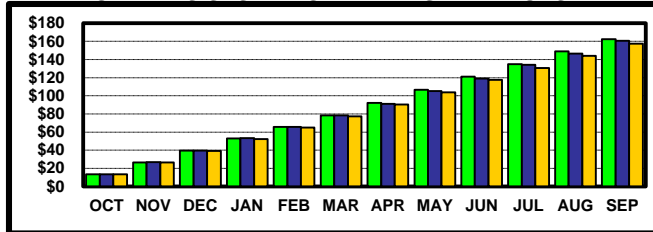
AD VALOREM TAX



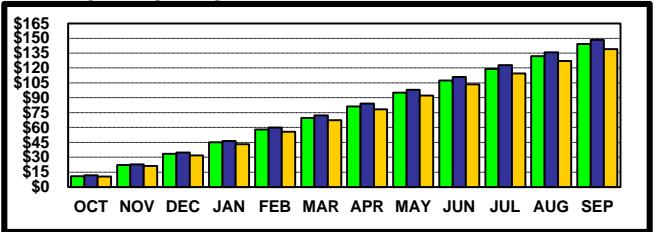
TOURIST DEVELOPMENT TAX



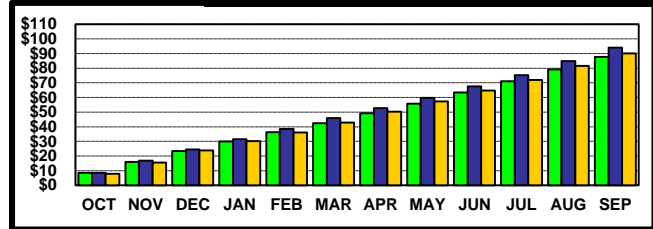
WATER UTILITIES SYSTEM OPERATING REVENUES



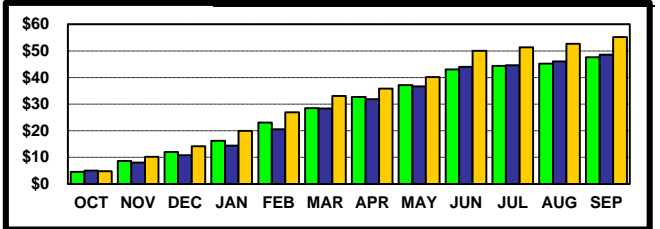
HALF-CENT SALES TAX



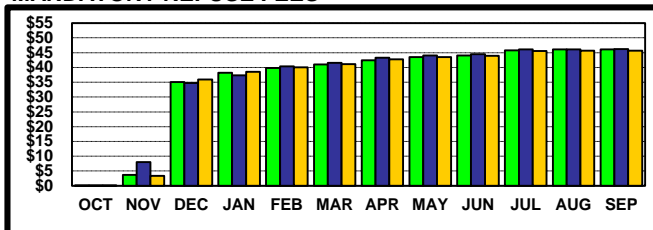
PUBLIC SERVICE TAX



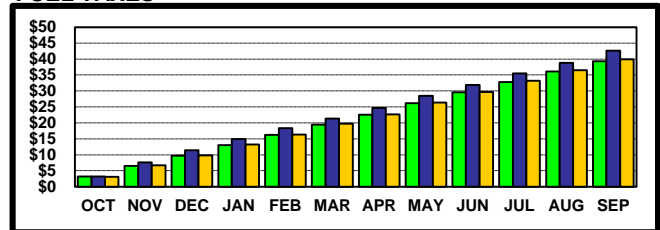
CONVENTION CENTER OPERATING REVENUES



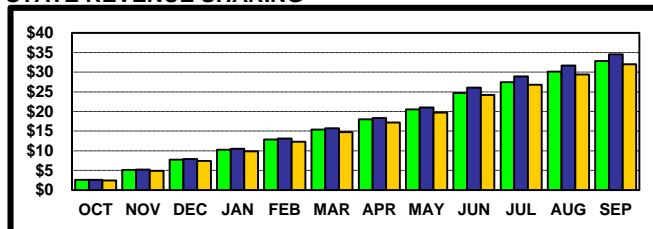
MANDATORY REFUSE FEES



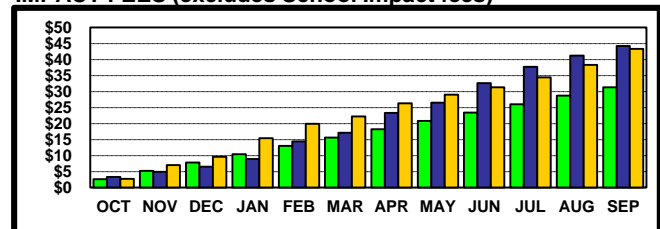
FUEL TAXES



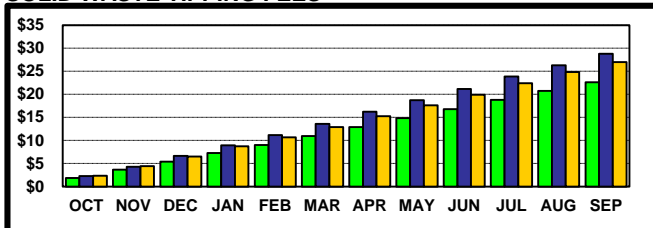
STATE REVENUE SHARING



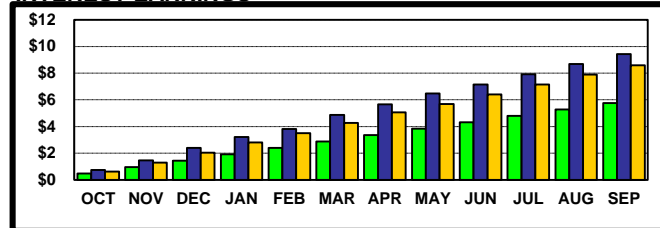
IMPACT FEES (excludes School Impact fees)



SOLID WASTE TIPPING FEES



INTEREST EARNINGS



2013-2014 Budget
2013-2014 Actual Collections
2012-2013 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 2013, payments for which are received in Fiscal Year 2014, was 4.4347 mills. This millage rate was equal to the prior fiscal year. In addition, there are several municipal service taxing units with their own millage rates.

Exemptions to the tax include homestead, widows or widowers, blind persons, disability, seniors, and various other statutory and institutional exemptions. In addition to exemptions, in 1995, Florida voters approved a constitutional amendment titled "Save Our Homes" which limits annual increases in assessed value of residential property with a current homestead exemption to a maximum of three percent or the increase in the Consumer Price Index, whichever is less. The tax is assessed by the Orange County Property Appraiser and collected locally by the Orange County Tax Collector. However, the Florida Department of Revenue has general supervision of the assessment and valuation of property to ensure that all property is placed on the tax rolls and is valued at its just valuation.

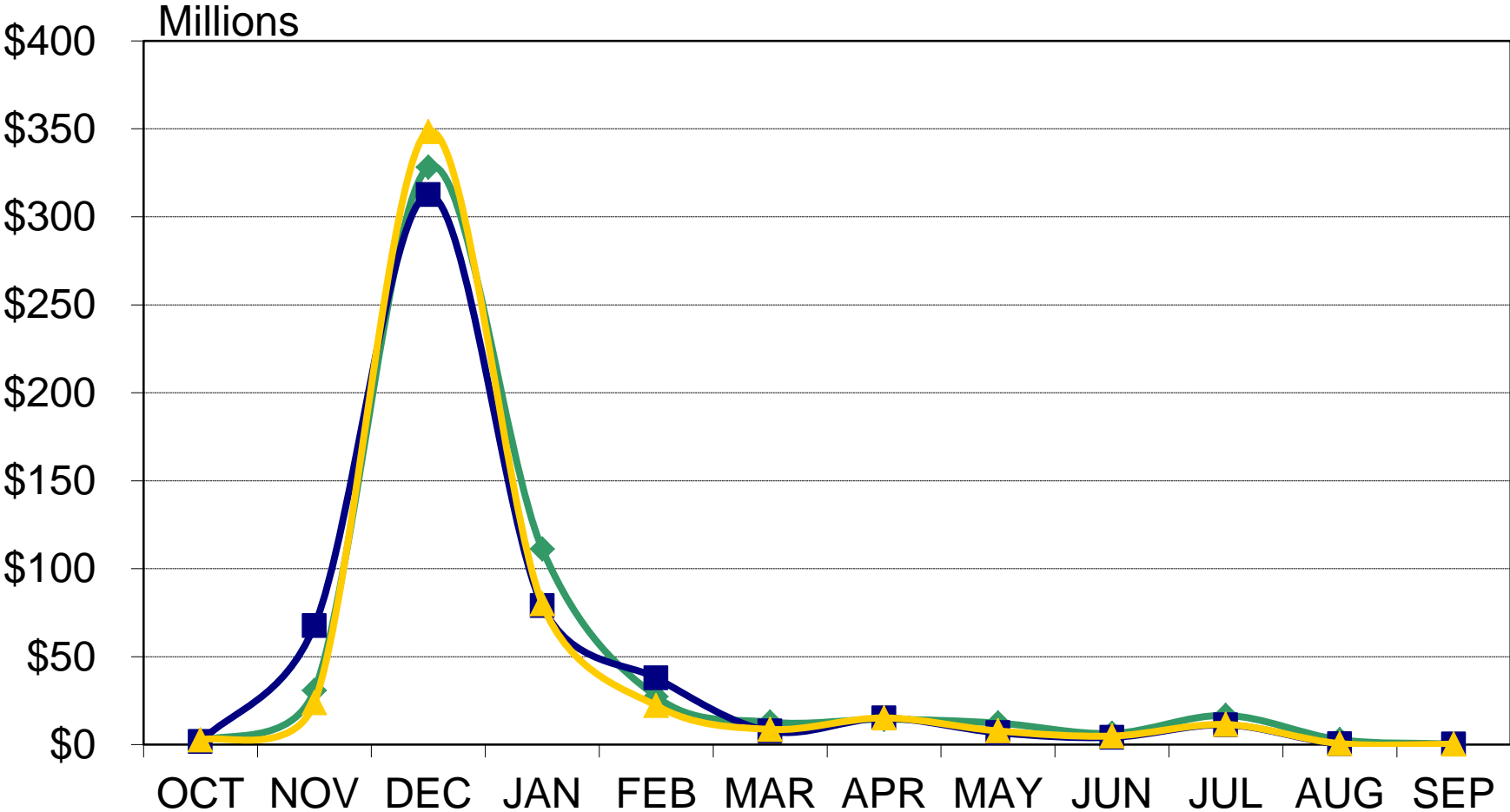
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in the County adopting rates in Fiscal Year 2008 that were five percent below the roll-back rate (except for Fire/EMS at three percent). Going forward, annual millage rates may be levied up to the roll-back

rate or to a rate approximating the roll-back rate based on certain allowed adjustments. Rate increases beyond such limitations require either a super-majority or unanimous vote of the governing body, depending on the magnitude of the increase.

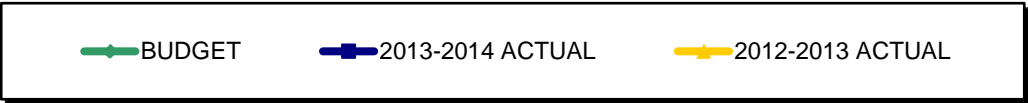
This legislative action also placed a constitutional amendment on the ballot, which Florida voters approved in 2008. Referred to as “Amendment 1” it made four changes that affected taxable assessed values. First, with respect to homestead property, it increased the current \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 - \$75,000), except for school district taxes. Second, Amendment 1 allows property owners to transfer (make portable) up to \$500,000 of their “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes”, a 1995 amendment to the Florida Constitution, limits the annual increase in assessed value for homestead property to the lesser of three percent or the percentage change in the Consumer Price Index. Third, the amendment limits the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent, except for school district taxes. And fourth, it provides a \$25,000 exemption for tangible personal property.

AD VALOREM TAX

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



TOTAL 2013-2014 BUDGET \$565,038,338



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.34	\$1,921,130	\$1,732,137	(\$188,993)	(9.84)	0.34	\$1,921,130	\$1,732,137	(\$188,993)	(9.84)
NOV	5.46	30,851,093	67,606,539	36,755,446	119.14	5.80	32,772,223	69,338,676	36,566,453	111.58
DEC	58.07	328,117,763	312,555,351	(15,562,412)	(4.74)	63.87	360,889,986	381,894,027	21,004,041	5.82
JAN	19.67	111,143,041	78,985,367	(32,157,674)	(28.93)	83.54	472,033,027	460,879,394	(11,153,633)	(2.36)
FEB	4.84	27,347,856	37,929,904	10,582,048	38.69	88.38	499,380,883	498,809,298	(571,585)	(0.11)
MAR	2.27	12,826,370	7,644,545	(5,181,825)	(40.40)	90.65	512,207,253	506,453,843	(5,753,410)	(1.12)
APR	2.55	14,408,478	15,076,207	667,729	4.63	93.20	526,615,731	521,530,050	(5,085,681)	(0.97)
MAY	2.17	12,261,332	6,801,939	(5,459,393)	(44.53)	95.37	538,877,063	528,331,989	(10,545,074)	(1.96)
JUN	1.13	6,384,933	4,158,713	(2,226,220)	(34.87)	96.50	545,261,996	532,490,702	(12,771,294)	(2.34)
JUL	2.94	16,612,127	11,266,632	(5,345,495)	(32.18)	99.44	561,874,123	543,757,334	(18,116,789)	(3.22)
AUG	0.50	2,825,192	414,087	(2,411,105)	(85.34)	99.94	564,699,315	544,171,421	(20,527,894)	(3.64)
SEP	0.06	339,023	368,849	29,826	8.80	100.00	565,038,338	544,540,270	(20,498,068)	(3.63)
Adj**			1,200,631				565,038,338	545,740,901	(19,297,437)	(3.42)
TOTAL	100.00	\$565,038,338	\$545,740,901							

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

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

**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,592,333	\$1,732,137	(\$860,196)	(33.18)	\$2,592,333	\$1,732,137	(\$860,196)	(33.18)
NOV	23,895,471	67,606,539	43,711,068	182.93	26,487,804	69,338,676	42,850,872	161.78
DEC	348,381,597	312,555,351	(35,826,246)	(10.28)	374,869,401	381,894,027	7,024,626	1.87
JAN	80,051,988	78,985,367	(1,066,621)	(1.33)	454,921,389	460,879,394	5,958,005	1.31
FEB	22,182,495	37,929,904	15,747,409	70.99	477,103,884	498,809,298	21,705,414	4.55
MAR	8,700,755	7,644,545	(1,056,210)	(12.14)	485,804,639	506,453,843	20,649,204	4.25
APR	15,201,717	15,076,207	(125,510)	(0.83)	501,006,356	521,530,050	20,523,694	4.10
MAY	7,810,692	6,801,939	(1,008,753)	(12.92)	508,817,048	528,331,989	19,514,941	3.84
JUN	4,906,840	4,158,713	(748,127)	(15.25)	513,723,888	532,490,702	18,766,814	3.65
JUL	11,472,964	11,266,632	(206,332)	(1.80)	525,196,852	543,757,334	18,560,482	3.53
AUG	649,430	414,087	(235,343)	(36.24)	525,846,282	544,171,421	18,325,139	3.48
SEP	279,226	368,849	89,623	32.10	526,125,508	544,540,270	18,414,762	3.50
Adj*	<u>1,732,137</u>	<u>1,200,631</u>	(531,506)	(30.68)	527,857,645	545,740,901	17,883,256	3.39
TOTAL	<u>\$527,857,645</u>	<u>\$545,740,901</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY13 and FY14 accruals.

TOURIST DEVELOPMENT TAX

Section 125.0104, Florida Statutes, authorizes Orange County to levy a tourist development tax (the "TDT") of up to six percent on any rental or lease of six months or less for living accommodations in hotels, motels, or other temporary living quarters. This statute also defines the scope of what the TDT can be expended for, and further requires the County to adopt a Tourist Development Plan (the "Plan") to set priorities on its use of TDT revenues. The County currently levies the TDT at a rate of six percent. Expenditures for the first four percent are restricted to the financing and operation of tourist related facilities (including convention centers, sports stadiums, auditoriums and museums), promotion and/or advertisement of tourism and to fund tourist promotion bureaus. Expenditures for the fifth percent of TDT are limited to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports franchise facility, pay debt service on bonds issued to finance the construction, reconstruction or renovation of a convention center, to fund tourism promotion and to pay the operation and maintenance costs of a convention center for a period of up to ten years. All of the proceeds attributable to the fifth percent are currently being used to pay debt service on the outstanding TDT bonds. Originally, the County was authorized to release part or all of the pledge of the fifth percent once certain terms and conditions had been met. The adoption of the Orlando/Orange County Interlocal Agreement (as discussed later in this section) now precludes the County from releasing all or part of the pledge; or reducing or eliminating the collection of the fifth percent.

The TDT is collected and administered by the County Comptroller's Office. The first five percent of the TDT receipts are pledged to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005, 2006, 2007, 2007A, 2009, 2010 and 2013. All outstanding bonds represent financing used to construct the five phases of the Orange County Convention Center, a multi-purpose facility designed for

conventions, trade shows, exhibits and other community activities. The first phase opened in February 1983, and the most recent phase opened in September 2003.

In July 2006, the County increased the TDT rate to six percent with the adoption of Ordinance No. 2006-15, which amended County Code Chapter 25, Article IV. The sixth percent of tax was effective in September 2006. Expenditures for the sixth percent are restricted to financing the construction, reconstruction, renovation, or acquisition of a facility owned by a professional sports franchise or lessee of such facility, and for additional advertising and marketing efforts for tourism promotion. For Fiscal Years 2006 through 2008, sixth percent proceeds were solely used for additional advertising and marketing efforts to promote tourism. In each fiscal year from 2009 through 2018, one-half of the sixth percent proceeds, less an amount equal to five percent of the sixth percent proceeds attributable to Fiscal Years 2006 through 2008, is being used for additional tourism promotion, and the remainder will be used for payment of debt service on bonds or other obligations issued to finance the construction of the Amway Center as the home of the Orlando Magic basketball team.

In addition to the expenditures described above, one-half of one cent (i.e., one-eighth of the current proceeds from the first four percent) plus an additional \$13,550,000 per annum is disbursed monthly to the Orlando/Orange County Convention and Visitors Bureau (d/b/a "Visit Orlando") for bureau operations and marketing activities. Also, the portion of the sixth percent proceeds designated for additional tourism promotion is administered by Visit Orlando.

Ordinance No. 2007-08, adopted by the County in July 2007, amends the Plan to provide funding, as set forth in the Orlando/Orange County Interlocal Agreement (the "Agreement") between the County, the City of Orlando, and the City of Orlando Community Redevelopment Agency, for the construction of a Performing Arts Center and the renovation of the Citrus Bowl. Under the Agreement, the County agreed to contribute certain sixth percent revenues (as previously discussed) that will generate bond construction proceeds for project costs. The County also agreed to annually

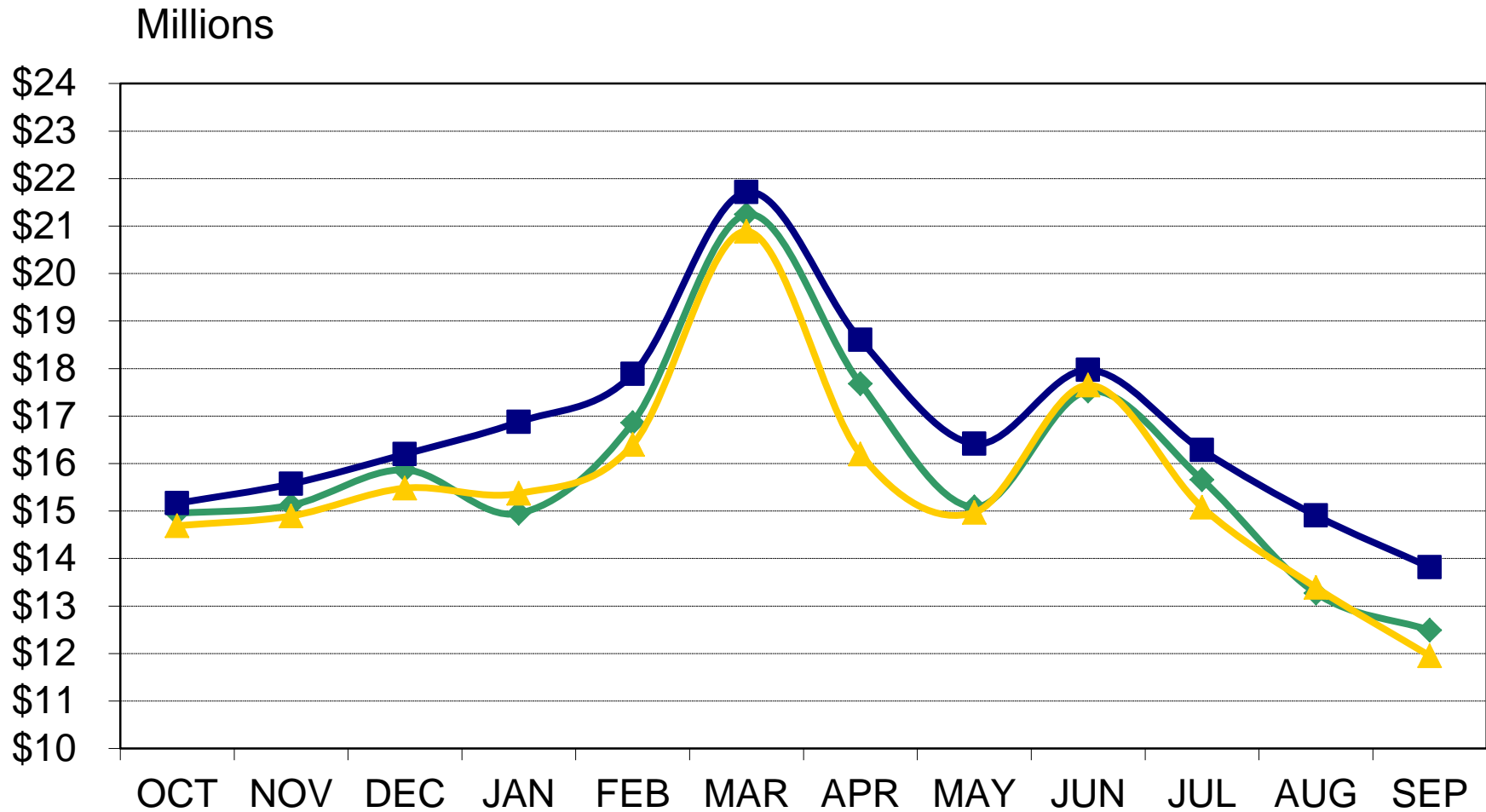
contribute funding each January from the first four percent of TDT for project costs relating to the Performing Arts Center and Citrus Bowl. The first annual disbursement was paid in January 2009. This annual payment continues to be contingent on certain collection benchmarks being met. In Fiscal Year 2013, the contingent benchmark was met and an annual payment of \$11.7 million was made to the City in January 2014.

On October 22, 2013, the County entered into an amendment to the Agreement to provide additional contributions of certain TDT proceeds for the Performing Arts Center and the Citrus Bowl, and to finance a portion of a major league soccer stadium. On the same date, the County adopted Ordinance No. 2013-20 to amend the Plan to reflect these additional commitments.

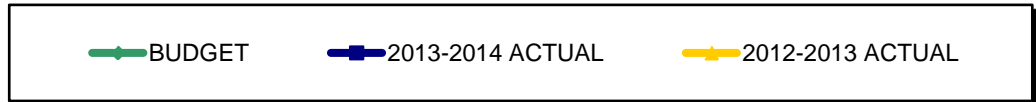
The Plan also provides for other uses of the first four percent of the TDT. Currently, these uses include operations support for the Orange County Convention Center, tourism promotion for sports and cultural events, and capital and operational support for cultural facilities.

TOURIST DEVELOPMENT TAX

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



TOTAL 2013-2014 BUDGET \$190,701,280



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.84	\$14,950,980	\$15,163,559	\$212,579	1.42	7.84	\$14,950,980	\$15,163,559	\$212,579	1.42
NOV	7.93	15,122,612	15,572,003	449,391	2.97	15.77	30,073,592	30,735,562	661,970	2.20
DEC	8.32	15,866,346	16,197,521	331,175	2.09	24.09	45,939,938	46,933,083	993,145	2.16
JAN	7.84	14,950,980	16,875,961	1,924,981	12.88	31.93	60,890,918	63,809,044	2,918,126	4.79
FEB	8.84	16,857,993	17,883,421	1,025,428	6.08	40.77	77,748,911	81,692,465	3,943,554	5.07
MAR	11.14	21,244,123	21,713,365	469,242	2.21	51.91	98,993,034	103,405,830	4,412,796	4.46
APR	9.27	17,678,009	18,601,780	923,771	5.23	61.18	116,671,043	122,007,610	5,336,567	4.57
MAY	7.91	15,084,471	16,414,897	1,330,426	8.82	69.09	131,755,514	138,422,507	6,666,993	5.06
JUN	9.19	17,525,448	17,971,366	445,918	2.54	78.28	149,280,962	156,393,873	7,112,911	4.76
JUL	8.21	15,656,575	16,282,618	626,043	4.00	86.49	164,937,537	172,676,491	7,738,954	4.69
AUG	6.96	13,272,809	14,905,919	1,633,110	12.30	93.45	178,210,346	187,582,410	9,372,064	5.26
SEP	6.55	12,490,934	13,817,842	1,326,908	10.62	100.00	190,701,280	201,400,252	10,698,972	5.61
TOTAL	100.00	\$190,701,280	\$201,400,252							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$185,978,570.

**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$14,690,724	\$15,163,559	\$472,835	3.22	\$14,690,724	\$15,163,559	\$472,835	3.22
NOV	14,896,485	15,572,003	675,518	4.53	29,587,209	30,735,562	1,148,353	3.88
DEC	15,482,466	16,197,521	715,055	4.62	45,069,675	46,933,083	1,863,408	4.13
JAN	15,371,475	16,875,961	1,504,486	9.79	60,441,150	63,809,044	3,367,894	5.57
FEB	16,396,469	17,883,421	1,486,952	9.07	76,837,619	81,692,465	4,854,846	6.32
MAR	20,888,647	21,713,365	824,718	3.95	97,726,266	103,405,830	5,679,564	5.81
APR	16,198,382	18,601,780	2,403,398	14.84	113,924,648	122,007,610	8,082,962	7.10
MAY	14,969,054	16,414,897	1,445,843	9.66	128,893,702	138,422,507	9,528,805	7.39
JUN	17,648,354	17,971,366	323,012	1.83	146,542,056	156,393,873	9,851,817	6.72
JUL	15,078,511	16,282,618	1,204,107	7.99	161,620,567	172,676,491	11,055,924	6.84
AUG	13,390,425	14,905,919	1,515,494	11.32	175,010,992	187,582,410	12,571,418	7.18
SEP	<u>11,951,047</u>	<u>13,817,842</u>	1,866,795	15.62	186,962,039	201,400,252	14,438,213	7.72
TOTAL	<u>\$186,962,039</u>	<u>\$201,400,252</u>						

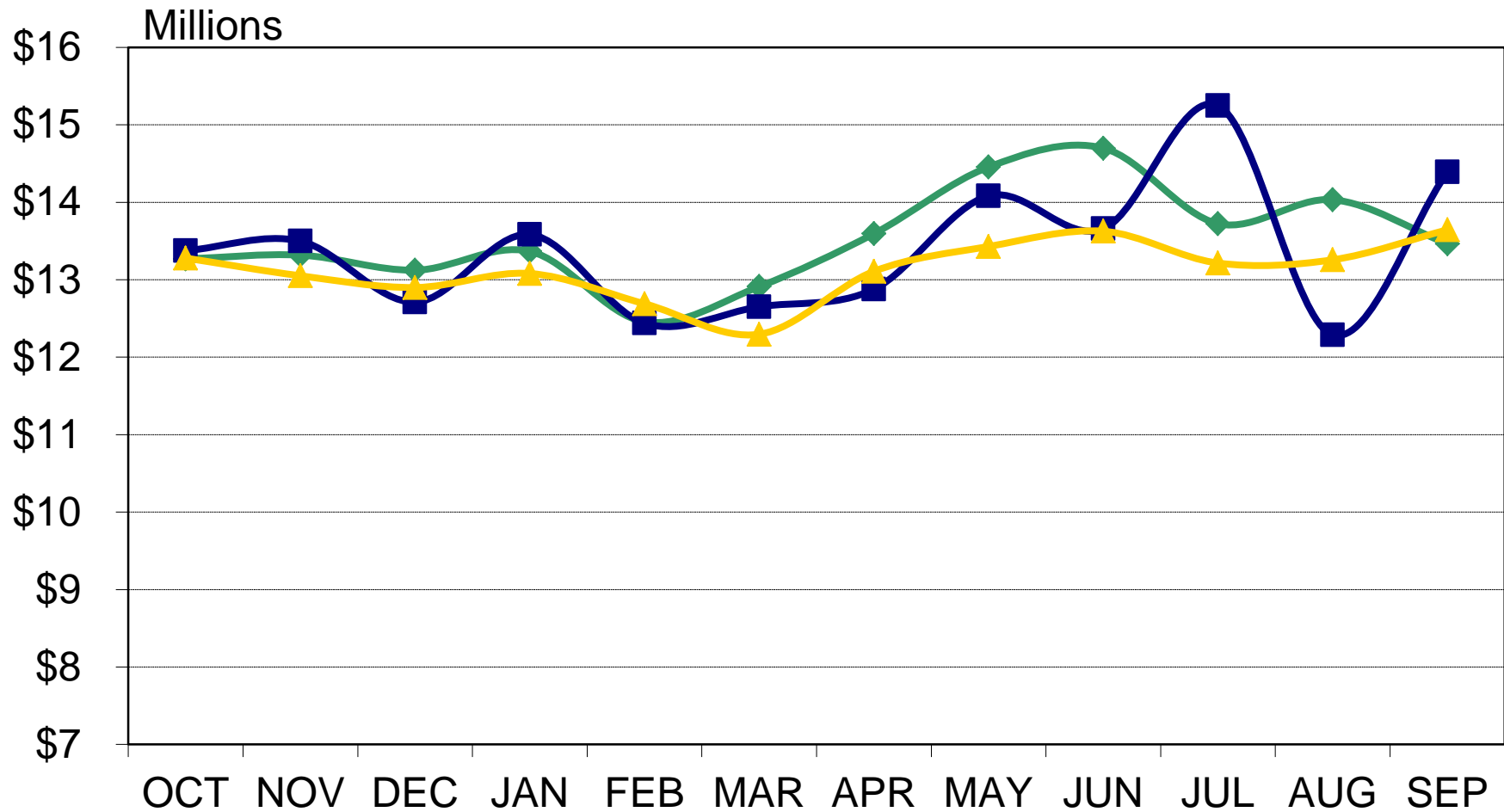
WATER UTILITIES SYSTEM OPERATING REVENUES

Legal authority to establish rates and collect fees and other charges for services provided by the Water Utilities System (i.e., water and wastewater services) is derived from Chapter 153, Florida Statutes. Customers are billed monthly based on fixed monthly charges plus variable charges for water consumption and wastewater discharge dependent on water consumption. On January 26, 1982, Resolution 82-SW-02 was approved by the County. This resolution called for a three percent rate increase annually on all water rates, fees, and charges. Resolution 87-SW-03, approved by the County on February 2, 1987, and Ordinance 82-31, adopted by the County on December 13, 1982, provided for the same annual three percent increase for wastewater rates, fees and charges, and revenue and maintenance fees, respectively. Resolution 2005-SW-01, approved by the County on January 11, 2005, established a new water rate schedule and reaffirmed the annual three percent rate increase. Changes to upper tiers of the water rate schedule were approved by the County on September 11, 2007 with Resolution 2007-M-43. Additional changes (22% and 44% increases) to the top two tiers of the water rate schedule were approved on July 23, 2009 with Resolution 2009-M-27. For Fiscal Year 2014, the County repealed the automatic annual three percent increase for water, wastewater, reclaimed water, the rate for the capacity maintenance fee, and reclaimed water for commercial citrus growers.

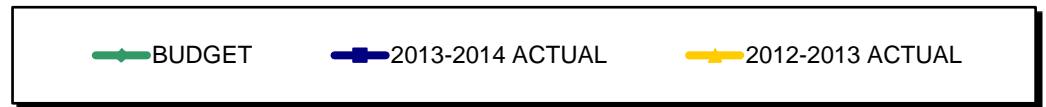
Operating Revenues are currently pledged to pay debt service on the outstanding Water Utilities System Refunding Revenue Bonds, Series 1998, and on construction loans from the Clean Water State Revolving Fund. In addition, the Bond resolution provides that pursuant to a separate resolution of the County, 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 5, 2013, the County approved Resolution 2013-M-47 that provided for \$7.6 million to be transferred to the General Fund in three installments: \$1.9 million in December 2013, \$1.9 million in March 2014, and \$3.8 million in June 2014.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2013-2014 BUDGET \$162,412,370



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-14 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-14 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.17	\$13,269,093	\$13,374,391	\$105,298	0.79	8.17	\$13,269,093	\$13,374,391	\$105,298	0.79
NOV	8.20	13,317,814	13,498,779	180,965	1.36	16.37	26,586,907	26,873,170	286,263	1.08
DEC	8.08	13,122,919	12,711,295	(411,624)	(3.14)	24.45	39,709,826	39,584,465	(125,361)	(0.32)
JAN	8.23	13,366,538	13,583,890	217,352	1.63	32.68	53,076,364	53,168,355	91,991	0.17
FEB	7.67	12,457,029	12,439,077	(17,952)	(0.14)	40.35	65,533,393	65,607,432	74,039	0.11
MAR	7.95	12,911,783	12,651,453	(260,330)	(2.02)	48.30	78,445,176	78,258,885	(186,291)	(0.24)
APR	8.37	13,593,915	12,878,330	(715,585)	(5.26)	56.67	92,039,091	91,137,215	(901,876)	(0.98)
MAY	8.90	14,454,701	14,082,746	(371,955)	(2.57)	65.57	106,493,792	105,219,961	(1,273,831)	(1.20)
JUN	9.05	14,698,319	13,658,026	(1,040,293)	(7.08)	74.62	121,192,111	118,877,987	(2,314,124)	(1.91)
JUL	8.45	13,723,845	15,247,644	1,523,799	11.10	83.07	134,915,956	134,125,631	(790,325)	(0.59)
AUG	8.64	14,032,429	12,289,121	(1,743,308)	(12.42)	91.71	148,948,385	146,414,752	(2,533,633)	(1.70)
SEP	8.29	13,463,985	14,390,858	926,873	6.88	100.00	162,412,370	160,805,610	(1,606,760)	(0.99)
TOTAL	100.00	\$162,412,370	\$160,805,610							

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

**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,279,856	\$13,374,391	\$94,535	0.71	\$13,279,856	\$13,374,391	\$94,535	0.71
NOV	13,051,329	13,498,779	447,450	3.43	26,331,185	26,873,170	541,985	2.06
DEC	12,899,618	12,711,295	(188,323)	(1.46)	39,230,803	39,584,465	353,662	0.90
JAN	13,080,461	13,583,890	503,429	3.85	52,311,264	53,168,355	857,091	1.64
FEB	12,689,936	12,439,077	(250,859)	(1.98)	65,001,200	65,607,432	606,232	0.93
MAR	12,296,187	12,651,453	355,266	2.89	77,297,387	78,258,885	961,498	1.24
APR	13,108,352	12,878,330	(230,022)	(1.75)	90,405,739	91,137,215	731,476	0.81
MAY	13,429,175	14,082,746	653,571	4.87	103,834,914	105,219,961	1,385,047	1.33
JUN	13,626,173	13,658,026	31,853	0.23	117,461,087	118,877,987	1,416,900	1.21
JUL	13,215,312	15,247,644	2,032,332	15.38	130,676,399	134,125,631	3,449,232	2.64
AUG	13,257,338	12,289,121	(968,217)	(7.30)	143,933,737	146,414,752	2,481,015	1.72
SEP	<u>13,645,090</u>	<u>14,390,858</u>	745,768	5.47	157,578,827	160,805,610	3,226,783	2.05
TOTAL	<u>\$157,578,827</u>	<u>\$160,805,610</u>						

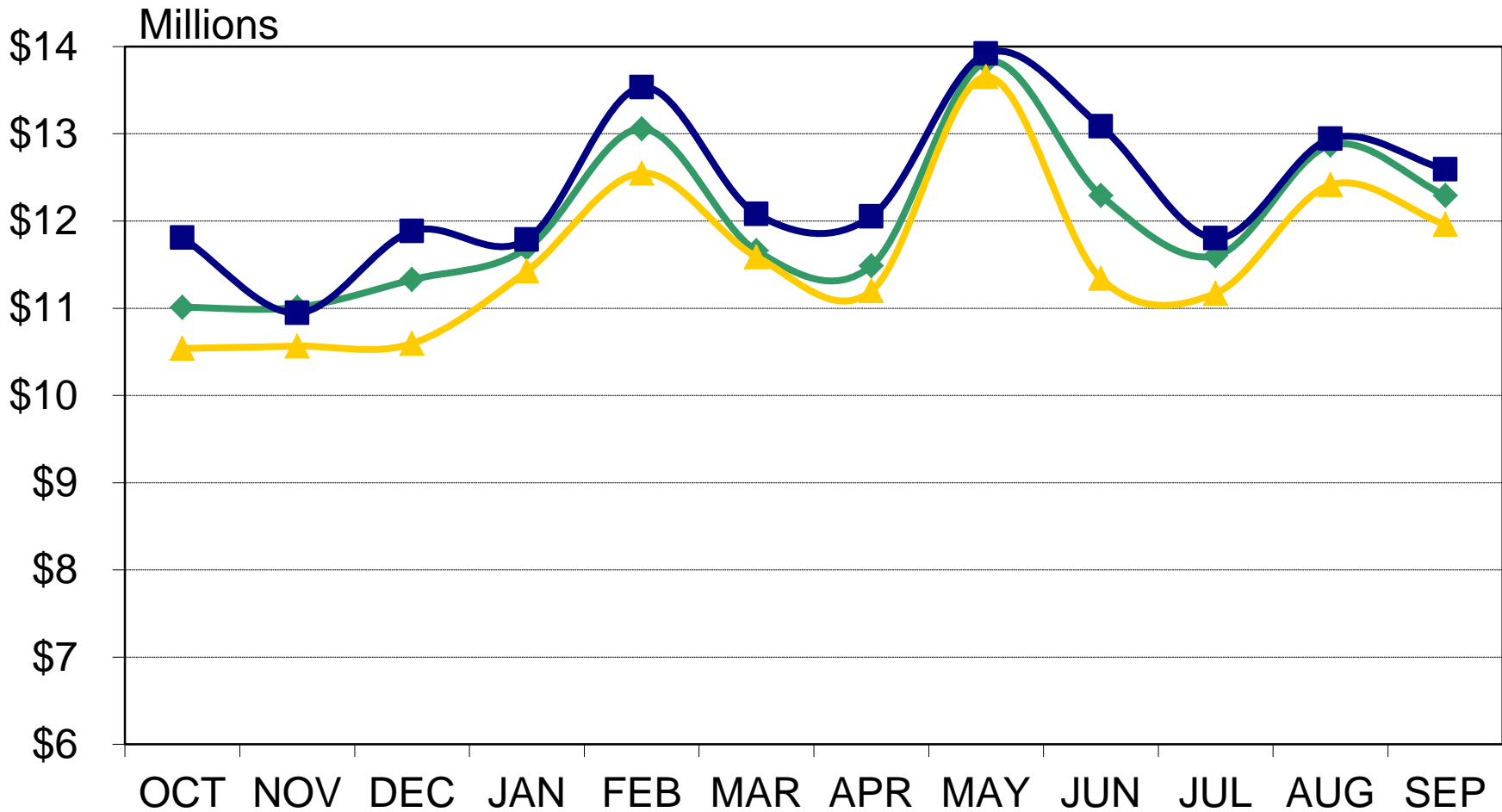
HALF-CENT SALES TAX

Chapter 218, Part VI, Florida Statutes authorized the establishment of the Local Government Half-Cent Sales Tax Program. Statewide sales taxes are generally imposed on the retail sale or rental of items of tangible personal property, which includes most consumer items. There are numerous exemptions for various purchases including necessities (such as food and medicine) and certain services. The Florida Department of Revenue collects the tax and distributes a portion of it monthly to the Local Government Half-Cent Sales Tax Clearing Trust Fund for distribution to counties and cities. Pursuant to Chapter 2003-402, Laws of Florida, the amount available for distribution to the County and the various municipalities is 8.714% of the total six percent statewide sales tax rate collected within the County. This rate has been in effect since July 2004. Chapter 2003-402, Laws of Florida also provides for delineation of state and County funding responsibilities for the judicial branch of government and revises amounts of state taxes shared with local governments. The distribution is further allocated to the County and the various municipalities based on an agreed upon formula. Expenditures of the proceeds are minimally restrictive.

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

HALF-CENT SALES TAX

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



TOTAL 2013-2014 BUDGET \$144,116,000



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.64	\$11,010,462	\$11,807,826	\$797,364	7.24	7.64	\$11,010,462	\$11,807,826	\$797,364	7.24
NOV	7.64	11,010,462	10,945,165	(65,297)	(0.59)	15.28	22,020,924	22,752,991	732,067	3.32
DEC	7.86	11,327,518	11,884,152	556,634	4.91	23.14	33,348,442	34,637,143	1,288,701	3.86
JAN	8.11	11,687,808	11,787,819	100,011	0.86	31.25	45,036,250	46,424,962	1,388,712	3.08
FEB	9.06	13,056,910	13,533,474	476,564	3.65	40.31	58,093,160	59,958,436	1,865,276	3.21
MAR	8.09	11,658,984	12,081,029	422,045	3.62	48.40	69,752,144	72,039,465	2,287,321	3.28
APR	7.97	11,486,045	12,051,839	565,794	4.93	56.37	81,238,189	84,091,304	2,853,115	3.51
MAY	9.59	13,820,724	13,919,033	98,309	0.71	65.96	95,058,913	98,010,337	2,951,424	3.10
JUN	8.53	12,293,095	13,084,151	791,056	6.43	74.49	107,352,008	111,094,488	3,742,480	3.49
JUL	8.05	11,601,338	11,802,461	201,123	1.73	82.54	118,953,346	122,896,949	3,943,603	3.32
AUG	8.93	12,869,559	12,944,086	74,527	0.58	91.47	131,822,905	135,841,035	4,018,130	3.05
SEP	8.53	12,293,095	12,591,720	298,625	2.43	100.00	144,116,000	148,432,755	4,316,755	3.00
Adj**			1,721,363			100.00	144,116,000	150,154,118	6,038,118	4.19
TOTAL	100.00	\$144,116,000	\$150,154,118							

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

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

**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$10,539,281	\$11,807,826	\$1,268,545	12.04	\$10,539,281	\$11,807,826	\$1,268,545	12.04
NOV	10,565,085	10,945,165	380,080	3.60	21,104,366	22,752,991	1,648,625	7.81
DEC	10,596,187	11,884,152	1,287,965	12.15	31,700,553	34,637,143	2,936,590	9.26
JAN	11,425,168	11,787,819	362,651	3.17	43,125,721	46,424,962	3,299,241	7.65
FEB	12,548,733	13,533,474	984,741	7.85	55,674,454	59,958,436	4,283,982	7.69
MAR	11,588,958	12,081,029	492,071	4.25	67,263,412	72,039,465	4,776,053	7.10
APR	11,198,040	12,051,839	853,799	7.62	78,461,452	84,091,304	5,629,852	7.18
MAY	13,653,845	13,919,033	265,188	1.94	92,115,297	98,010,337	5,895,040	6.40
JUN	11,341,101	13,084,151	1,743,050	15.37	103,456,398	111,094,488	7,638,090	7.38
JUL	11,172,006	11,802,461	630,455	5.64	114,628,404	122,896,949	8,268,545	7.21
AUG	12,414,277	12,944,086	529,809	4.27	127,042,681	135,841,035	8,798,354	6.93
SEP	11,958,939	12,591,720	632,781	5.29	139,001,620	148,432,755	9,431,135	6.78
Adj*	<u>1,648,626</u>	<u>1,721,363</u>	72,737	4.41	140,650,246	150,154,118	9,503,872	6.76
TOTAL	<u>\$140,650,246</u>	<u>\$150,154,118</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY13 and FY14 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.

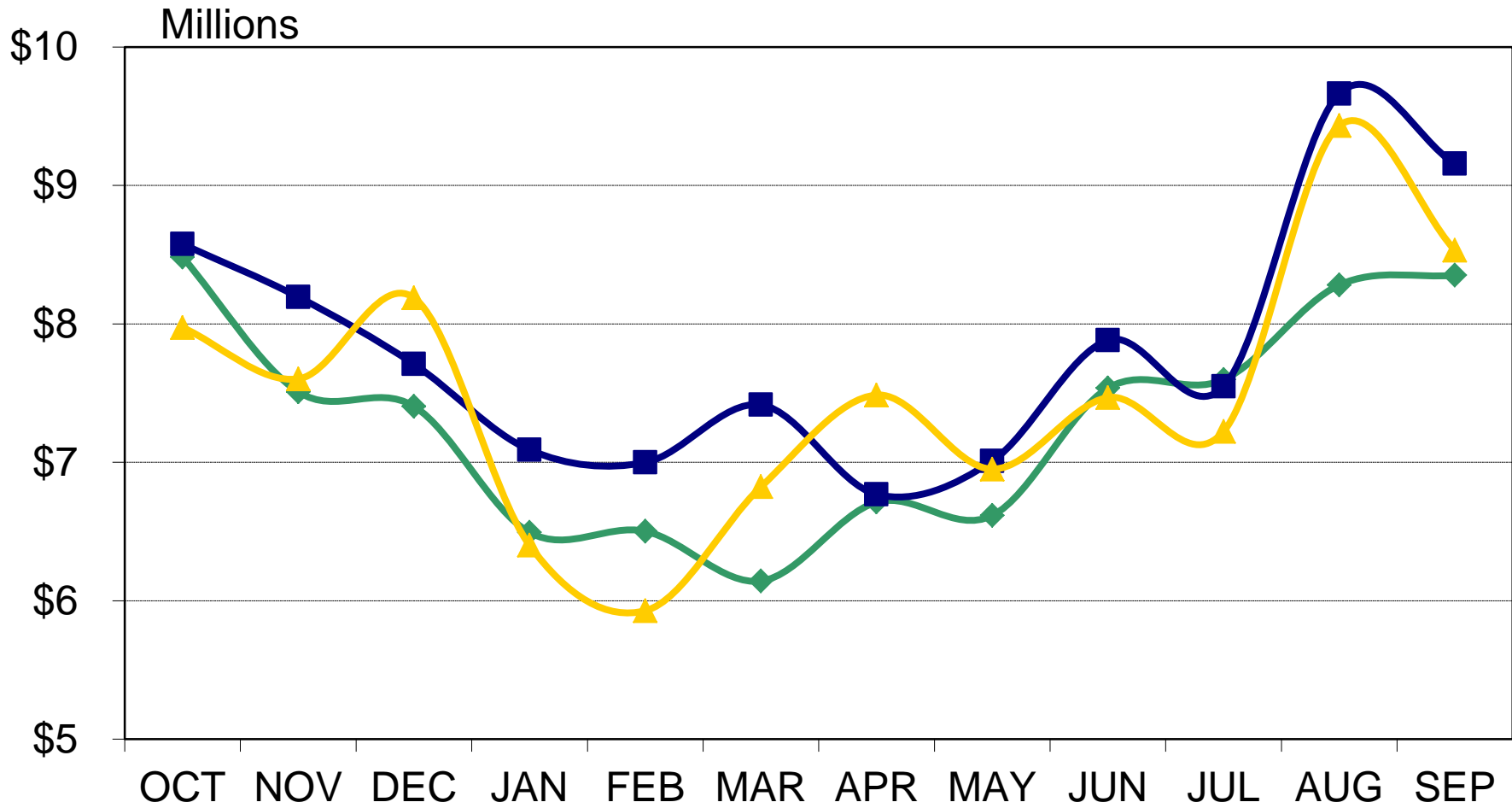
The following purchasers are exempt from payment of the PST: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity. 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 Transportation Trust Fund to be used for County road system 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 2013-2014 BUDGET \$87,630,000

◆ BUDGET

■ 2013-2014 ACTUAL

▲ 2012-2013 ACTUAL

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.68	\$8,482,584	\$8,576,214	\$93,630	1.10	9.68	\$8,482,584	\$8,576,214	\$93,630	1.10
NOV	8.57	7,509,891	8,194,426	684,535	9.12	18.25	15,992,475	16,770,640	778,165	4.87
DEC	8.45	7,404,735	7,709,890	305,155	4.12	26.70	23,397,210	24,480,530	1,083,320	4.63
JAN	7.41	6,493,383	7,090,186	596,803	9.19	34.11	29,890,593	31,570,716	1,680,123	5.62
FEB	7.42	6,502,146	6,999,146	497,000	7.64	41.53	36,392,739	38,569,862	2,177,123	5.98
MAR	7.01	6,142,863	7,415,410	1,272,547	20.72	48.54	42,535,602	45,985,272	3,449,670	8.11
APR	7.66	6,712,458	6,768,309	55,851	0.83	56.20	49,248,060	52,753,581	3,505,521	7.12
MAY	7.55	6,616,065	7,009,960	393,895	5.95	63.75	55,864,125	59,763,541	3,899,416	6.98
JUN	8.60	7,536,180	7,882,795	346,615	4.60	72.35	63,400,305	67,646,336	4,246,031	6.70
JUL	8.67	7,597,521	7,548,094	(49,427)	(0.65)	81.02	70,997,826	75,194,430	4,196,604	5.91
AUG	9.45	8,281,035	9,662,727	1,381,692	16.69	90.47	79,278,861	84,857,157	5,578,296	7.04
SEP	9.53	8,351,139	9,156,651	805,512	9.65	100.00	87,630,000	94,013,808	6,383,808	7.28
Adj**			110,964			100.00	87,630,000	94,124,772	6,494,772	7.41
TOTAL	100.00	\$87,630,000	\$94,124,772							

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

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

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$7,973,917	\$8,576,214	\$602,297	7.55	\$7,973,917	\$8,576,214	\$602,297	7.55
NOV	7,602,778	8,194,426	591,648	7.78	15,576,695	16,770,640	1,193,945	7.66
DEC	8,188,236	7,709,890	(478,346)	(5.84)	23,764,931	24,480,530	715,599	3.01
JAN	6,400,599	7,090,186	689,587	10.77	30,165,530	31,570,716	1,405,186	4.66
FEB	5,928,341	6,999,146	1,070,805	18.06	36,093,871	38,569,862	2,475,991	6.86
MAR	6,823,031	7,415,410	592,379	8.68	42,916,902	45,985,272	3,068,370	7.15
APR	7,486,302	6,768,309	(717,993)	(9.59)	50,403,204	52,753,581	2,350,377	4.66
MAY	6,951,326	7,009,960	58,634	0.84	57,354,530	59,763,541	2,409,011	4.20
JUN	7,468,339	7,882,795	414,456	5.55	64,822,869	67,646,336	2,823,467	4.36
JUL	7,223,160	7,548,094	324,934	4.50	72,046,029	75,194,430	3,148,401	4.37
AUG	9,432,454	9,662,727	230,273	2.44	81,478,483	84,857,157	3,378,674	4.15
SEP	8,531,854	9,156,651	624,797	7.32	90,010,337	94,013,808	4,003,471	4.45
Adj*	<u>552,513</u>	<u>110,964</u>	(441,549)	(79.92)	90,562,850	94,124,772	3,561,922	3.93
TOTAL	<u>\$90,562,850</u>	<u>\$94,124,772</u>						

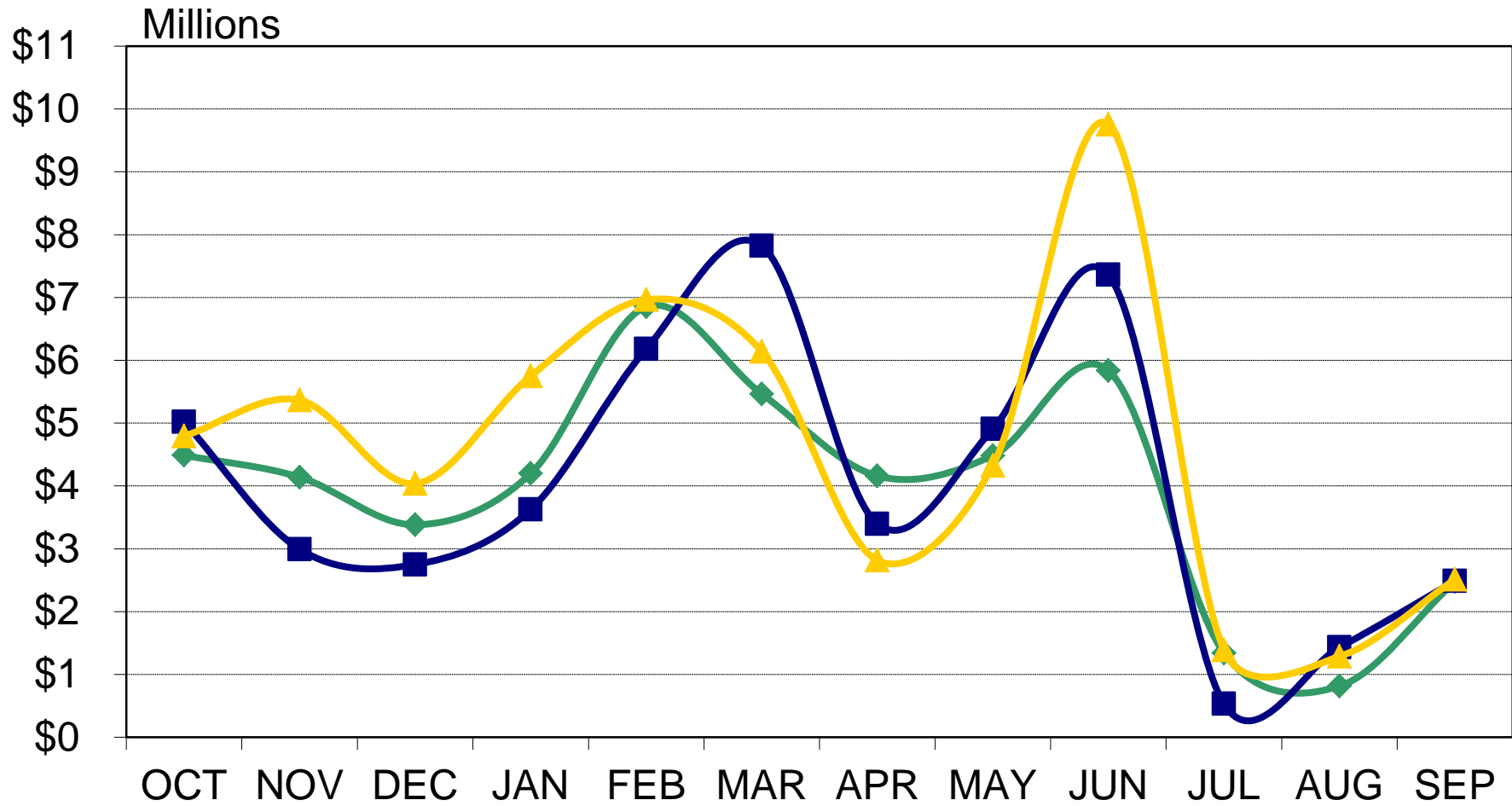
* Monthly totals are reported on a cash basis. The adjustment represents FY13 and FY14 accruals.

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 2013-2014 BUDGET \$47,649,672

—◆— BUDGET

—■— 2013-2014 ACTUAL

—▲— 2012-2013 ACTUAL

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.42	\$4,488,599	\$5,020,657	\$532,058	11.85	9.42	\$4,488,599	\$5,020,657	\$532,058	11.85
NOV	8.69	4,140,756	2,993,105	(1,147,651)	(27.72)	18.11	8,629,355	8,013,762	(615,593)	(7.13)
DEC	7.10	3,383,127	2,749,781	(633,346)	(18.72)	25.21	12,012,482	10,763,543	(1,248,939)	(10.40)
JAN	8.81	4,197,936	3,626,788	(571,148)	(13.61)	34.02	16,210,418	14,390,331	(1,820,087)	(11.23)
FEB	14.38	6,852,024	6,181,657	(670,367)	(9.78)	48.40	23,062,442	20,571,988	(2,490,454)	(10.80)
MAR	11.47	5,465,417	7,820,963	2,355,546	43.10	59.87	28,527,859	28,392,951	(134,908)	(0.47)
APR	8.73	4,159,816	3,397,555	(762,261)	(18.32)	68.60	32,687,675	31,790,506	(897,169)	(2.74)
MAY	9.41	4,483,834	4,908,111	424,277	9.46	78.01	37,171,509	36,698,617	(472,892)	(1.27)
JUN	12.25	5,837,085	7,359,829	1,522,744	26.09	90.26	43,008,594	44,058,446	1,049,852	2.44
JUL	2.82	1,343,721	532,132	(811,589)	(60.40)	93.08	44,352,315	44,590,578	238,263	0.54
AUG	1.71	814,809	1,433,275	618,466	75.90	94.79	45,167,124	46,023,853	856,729	1.90
SEP	5.21	2,482,548	2,486,514	3,966	0.16	100.00	47,649,672	48,510,367	860,695	1.81
TOTAL	100.00	\$47,649,672	\$48,510,367							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$47,399,672.

**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$4,795,009	\$5,020,657	\$225,648	4.71	\$4,795,009	\$5,020,657	\$225,648	4.71
NOV	5,365,828	2,993,105	(2,372,723)	(44.22)	10,160,837	8,013,762	(2,147,075)	(21.13)
DEC	4,037,705	2,749,781	(1,287,924)	(31.90)	14,198,542	10,763,543	(3,434,999)	(24.19)
JAN	5,750,267	3,626,788	(2,123,479)	(36.93)	19,948,809	14,390,331	(5,558,478)	(27.86)
FEB	6,965,447	6,181,657	(783,790)	(11.25)	26,914,256	20,571,988	(6,342,268)	(23.56)
MAR	6,140,474	7,820,963	1,680,489	27.37	33,054,730	28,392,951	(4,661,779)	(14.10)
APR	2,817,612	3,397,555	579,943	20.58	35,872,342	31,790,506	(4,081,836)	(11.38)
MAY	4,326,286	4,908,111	581,825	13.45	40,198,628	36,698,617	(3,500,011)	(8.71)
JUN	9,756,110	7,359,829	(2,396,281)	(24.56)	49,954,738	44,058,446	(5,896,292)	(11.80)
JUL	1,391,137	532,132	(859,005)	(61.75)	51,345,875	44,590,578	(6,755,297)	(13.16)
AUG	1,289,686	1,433,275	143,589	11.13	52,635,561	46,023,853	(6,611,708)	(12.56)
SEP	2,512,583	2,486,514	(26,069)	(1.04)	55,148,144	48,510,367	(6,637,777)	(12.04)
TOTAL	<u>\$55,148,144</u>	<u>\$48,510,367</u>						

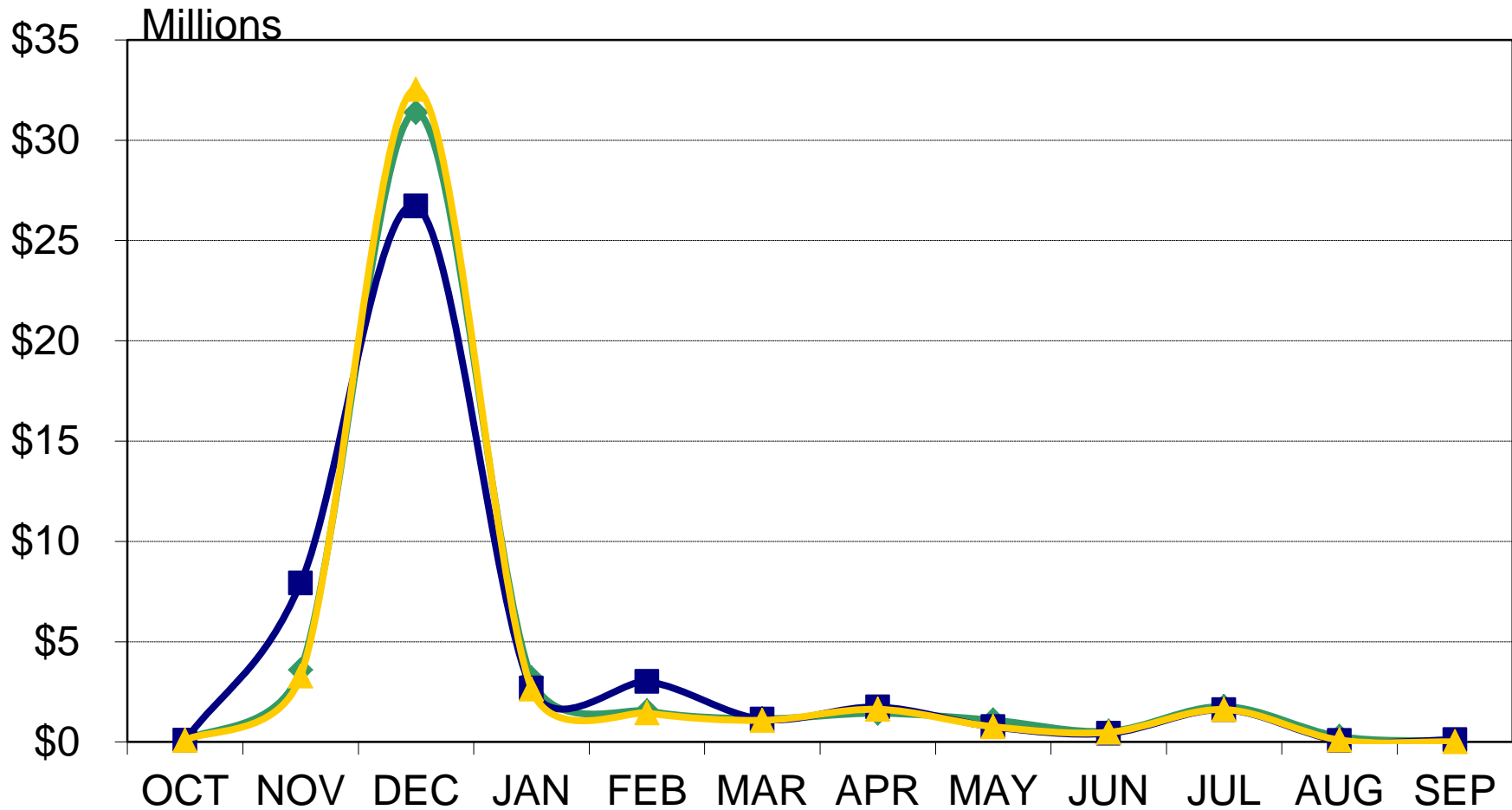
MANDATORY REFUSE FEES

Legal authority to collect Mandatory Refuse Fees is derived from Section 125.01, Florida Statutes, which authorizes the establishment of municipal service benefit units (MSBU). In 1985, Orange County established an MSBU for the purpose of implementing a residential Mandatory Refuse Program within the unincorporated area of the County. The Board of County Commissioners, as the governing body of the MSBU, imposes a fixed charge on each residential unit that is subject to mandatory refuse collection. The fee is included as part of the annual ad valorem tax bill collected by the Tax Collector's Office. The Utilities Department collects fees for new property, prior to being added to the tax roll. The fee consists of two components – garbage/yard waste and recycling. Garbage and yard waste collection account for approximately 80% of the fee while the remaining 20% is for recycling. Amounts collected are used to pay franchised refuse haulers for household garbage, yardwaste and recycling collection as well as costs of administering the program.

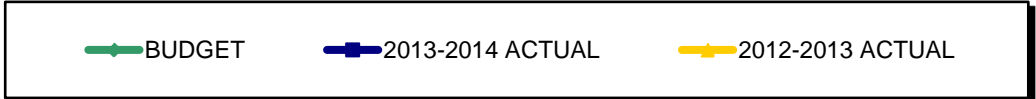
New seven-year contracts were executed with franchised refuse haulers beginning January 1, 2009. The rate per customer for calendar year 2014 remains unchanged from the previous calendar year at \$235.00.

MANDATORY REFUSE FEES

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



TOTAL 2013-2014 BUDGET \$46,081,968



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.19	\$87,556	\$78,010	(\$9,546)	(10.90)	0.19	\$87,556	\$78,010	(\$9,546)	(10.90)
NOV	7.79	3,589,785	7,919,749	4,329,964	120.62	7.98	3,677,341	7,997,759	4,320,418	117.49
DEC	68.11	31,386,429	26,712,267	(4,674,162)	(14.89)	76.09	35,063,770	34,710,026	(353,744)	(1.01)
JAN	6.92	3,188,872	2,675,274	(513,598)	(16.11)	83.01	38,252,642	37,385,300	(867,342)	(2.27)
FEB	3.36	1,548,354	3,015,052	1,466,698	94.73	86.37	39,800,996	40,400,352	599,356	1.51
MAR	2.52	1,161,266	1,131,003	(30,263)	(2.61)	88.89	40,962,262	41,531,355	569,093	1.39
APR	3.11	1,433,149	1,741,643	308,494	21.53	92.00	42,395,411	43,272,998	877,587	2.07
MAY	2.35	1,082,926	751,963	(330,963)	(30.56)	94.35	43,478,337	44,024,961	546,624	1.26
JUN	1.16	534,551	430,852	(103,699)	(19.40)	95.51	44,012,888	44,455,813	442,925	1.01
JUL	3.83	1,764,939	1,605,334	(159,605)	(9.04)	99.34	45,777,827	46,061,147	283,320	0.62
AUG	0.59	271,884	70,375	(201,509)	(74.12)	99.93	46,049,711	46,131,522	81,811	0.18
SEP	0.07	32,257	109,824	77,567	240.47	100.00	46,081,968	46,241,346	159,378	0.35
Adj**			226,420			100.00	46,081,968	46,467,766	385,798	0.84
TOTAL	100.00	\$46,081,968	\$46,467,766							

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

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

**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$84,506	\$78,010	(\$6,496)	(7.69)	\$84,506	\$78,010	(\$6,496)	(7.69)
NOV	3,280,262	7,919,749	4,639,487	141.44	3,364,768	7,997,759	4,632,991	137.69
DEC	32,536,448	26,712,267	(5,824,181)	(17.90)	35,901,216	34,710,026	(1,191,190)	(3.32)
JAN	2,644,190	2,675,274	31,084	1.18	38,545,406	37,385,300	(1,160,106)	(3.01)
FEB	1,445,625	3,015,052	1,569,427	108.56	39,991,031	40,400,352	409,321	1.02
MAR	1,079,885	1,131,003	51,118	4.73	41,070,916	41,531,355	460,439	1.12
APR	1,627,254	1,741,643	114,389	7.03	42,698,170	43,272,998	574,828	1.35
MAY	762,058	751,963	(10,095)	(1.32)	43,460,228	44,024,961	564,733	1.30
JUN	484,479	430,852	(53,627)	(11.07)	43,944,707	44,455,813	511,106	1.16
JUL	1,616,460	1,605,334	(11,126)	(0.69)	45,561,167	46,061,147	499,980	1.10
AUG	98,531	70,375	(28,156)	(28.58)	45,659,698	46,131,522	471,824	1.03
SEP	5,274	109,824	104,550	1,982.37	45,664,972	46,241,346	576,374	1.26
Adj*	<u>47,387</u>	<u>226,420</u>	179,033	377.81	45,712,359	46,467,766	755,407	1.65
TOTAL	<u>\$45,712,359</u>	<u>\$46,467,766</u>						

* Monthly totals are reported on a cash basis. The adjustment represents FY13 and FY14 accruals.

FUEL TAXES

Orange County receives monthly distributions of the following types of fuel taxes: County Fuel Tax, Ninth-Cent Fuel Tax, Constitutional Fuel Tax and Local Option Fuel Tax. A brief description of each follows.

The County Fuel Tax was established pursuant to Sections 206.41 and 206.87, Florida Statutes. It consists of a one-cent tax levied at the wholesale level on the first sale of each gallon of motor and diesel fuel. The Tax is administered by the Florida Department of Revenue (the "FDOR") which distributes proceeds to counties monthly based on a three-component weighted formula, which includes geographic area, population and monthly fuel tax collections. Use of the proceeds is restricted to transportation expenditures.

The Ninth-Cent Fuel Tax was established pursuant to Sections 206.41 and 206.87, Florida Statutes, and is administered by the FDOR. The statutes provide that any county, by extraordinary vote of the membership of its governing body or by referendum approval, may impose a one-cent per gallon tax on motor and diesel fuels sold in the county at the wholesale level. As a result of statewide equalization, beginning January 1994, the Tax was levied on diesel fuel even though the County had not imposed the levy by extraordinary vote or by referendum approval. The County receives proceeds from the imposed levy on diesel fuel. Use of the proceeds is restricted to transportation expenditures.

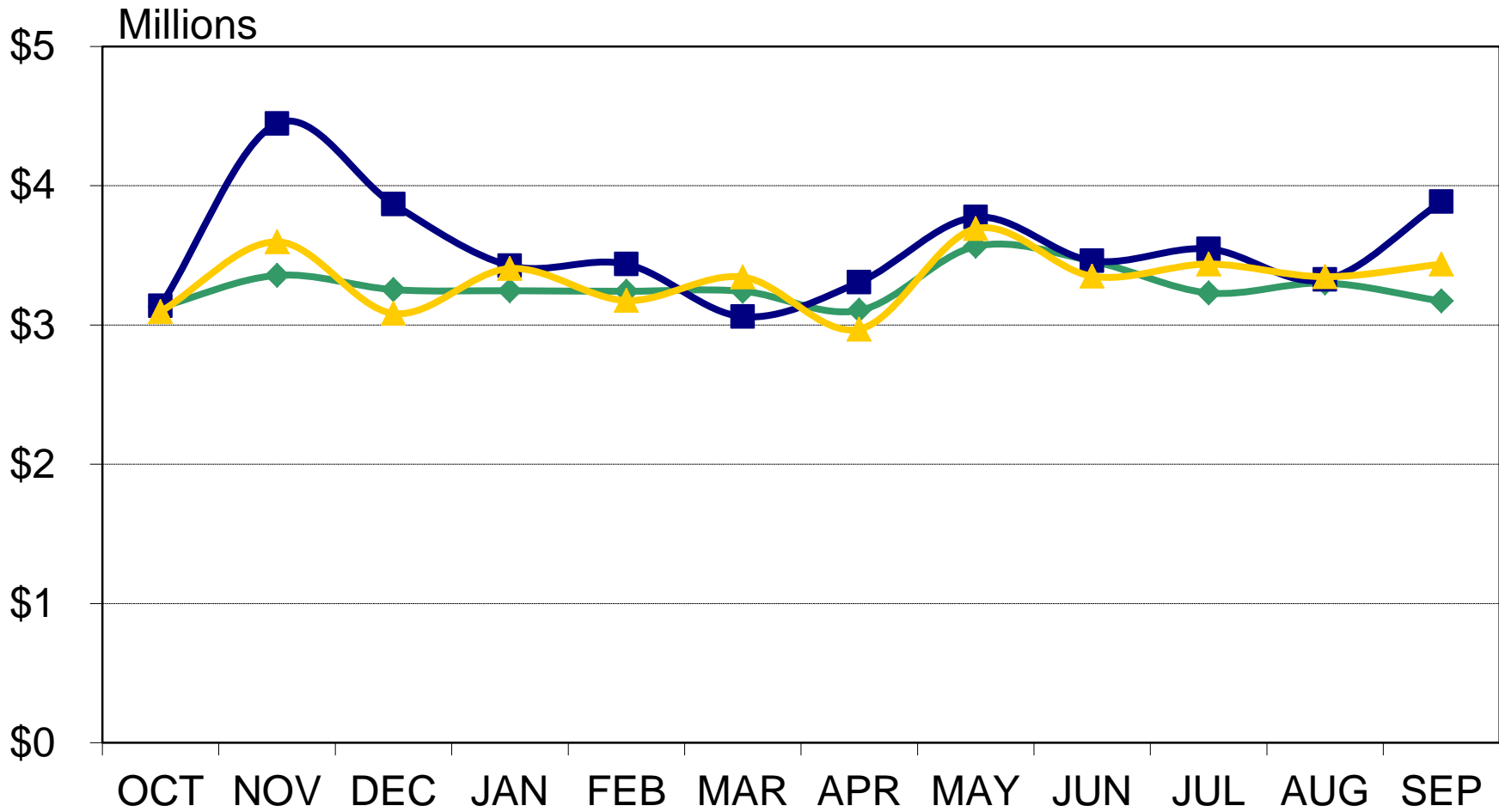
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes, provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the FDOR and distributed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

Distribution of the proceeds is based on a three-component weighted formula, which includes geographic area, population and monthly fuel tax collections. The distribution is also divided into an 80% and a 20% portion, both to be used for acquisition, construction, or maintenance of roads. At present, the 80% portion is also used as a secondary pledge for debt service on the 1990 Series bonds issued by the Orlando/Orange County Expressway Authority. The 20% percent portion does not currently have a pledge thereon.

The Local Option Fuel Tax derives its legal authority from Section 206.41 and 336.025, Florida Statutes, which authorizes local governments to impose a tax of up to 11 cents on every gallon of motor fuel and diesel fuel sold at the wholesale level. Currently, 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 2013-2014 BUDGET \$39,300,000

◆ BUDGET

■ 2013-2014 ACTUAL

▲ 2012-2013 ACTUAL

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.96	\$3,128,280	\$3,137,460	\$9,180	0.29	7.96	\$3,128,280	\$3,137,460	\$9,180	0.29
NOV	8.54	3,356,220	4,446,664	1,090,444	32.49	16.50	6,484,500	7,584,124	1,099,624	16.96
DEC	8.28	3,254,040	3,866,669	612,629	18.83	24.78	9,738,540	11,450,793	1,712,253	17.58
JAN	8.26	3,246,180	3,426,041	179,861	5.54	33.04	12,984,720	14,876,834	1,892,114	14.57
FEB	8.25	3,242,250	3,436,729	194,479	6.00	41.29	16,226,970	18,313,563	2,086,593	12.86
MAR	8.25	3,242,250	3,059,905	(182,345)	(5.62)	49.54	19,469,220	21,373,468	1,904,248	9.78
APR	7.90	3,104,700	3,307,155	202,455	6.52	57.44	22,573,920	24,680,623	2,106,703	9.33
MAY	9.07	3,564,510	3,774,003	209,493	5.88	66.51	26,138,430	28,454,626	2,316,196	8.86
JUN	8.80	3,458,400	3,460,765	2,365	0.07	75.31	29,596,830	31,915,391	2,318,561	7.83
JUL	8.22	3,230,460	3,546,245	315,785	9.78	83.53	32,827,290	35,461,636	2,634,346	8.02
AUG	8.40	3,301,200	3,325,439	24,239	0.73	91.93	36,128,490	38,787,075	2,658,585	7.36
SEP	8.07	3,171,510	3,885,648	714,138	22.52	100.00	39,300,000	42,672,723	3,372,723	8.58
Adj**			(547,973)				39,300,000	42,124,750	2,824,750	7.19
TOTAL	100.00	\$39,300,000	\$42,124,750							

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

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

**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,096,001	\$3,137,460	\$41,459	1.34	\$3,096,001	\$3,137,460	\$41,459	1.34
NOV	3,597,474	4,446,664	849,190	23.61	6,693,475	7,584,124	890,649	13.31
DEC	3,082,735	3,866,669	783,934	25.43	9,776,210	11,450,793	1,674,583	17.13
JAN	3,405,723	3,426,041	20,318	0.60	13,181,933	14,876,834	1,694,901	12.86
FEB	3,175,725	3,436,729	261,004	8.22	16,357,658	18,313,563	1,955,905	11.96
MAR	3,343,946	3,059,905	(284,041)	(8.49)	19,701,604	21,373,468	1,671,864	8.49
APR	2,969,653	3,307,155	337,502	11.37	22,671,257	24,680,623	2,009,366	8.86
MAY	3,691,844	3,774,003	82,159	2.23	26,363,101	28,454,626	2,091,525	7.93
JUN	3,350,144	3,460,765	110,621	3.30	29,713,245	31,915,391	2,202,146	7.41
JUL	3,437,184	3,546,245	109,061	3.17	33,150,429	35,461,636	2,311,207	6.97
AUG	3,346,553	3,325,439	(21,114)	(0.63)	36,496,982	38,787,075	2,290,093	6.27
SEP	3,436,886	3,885,648	448,762	13.06	39,933,868	42,672,723	2,738,855	6.86
Adj**	<u>897,339</u>	<u>(547,973)</u>	<u>(1,445,312)</u>	<u>(161.07)</u>	40,831,207	42,124,750	1,293,543	3.17
TOTAL	<u>\$40,831,207</u>	<u>\$42,124,750</u>						

** Monthly totals are reported on a cash basis. The adjustment represents FY13 and FY14 accruals.

STATE REVENUE SHARING

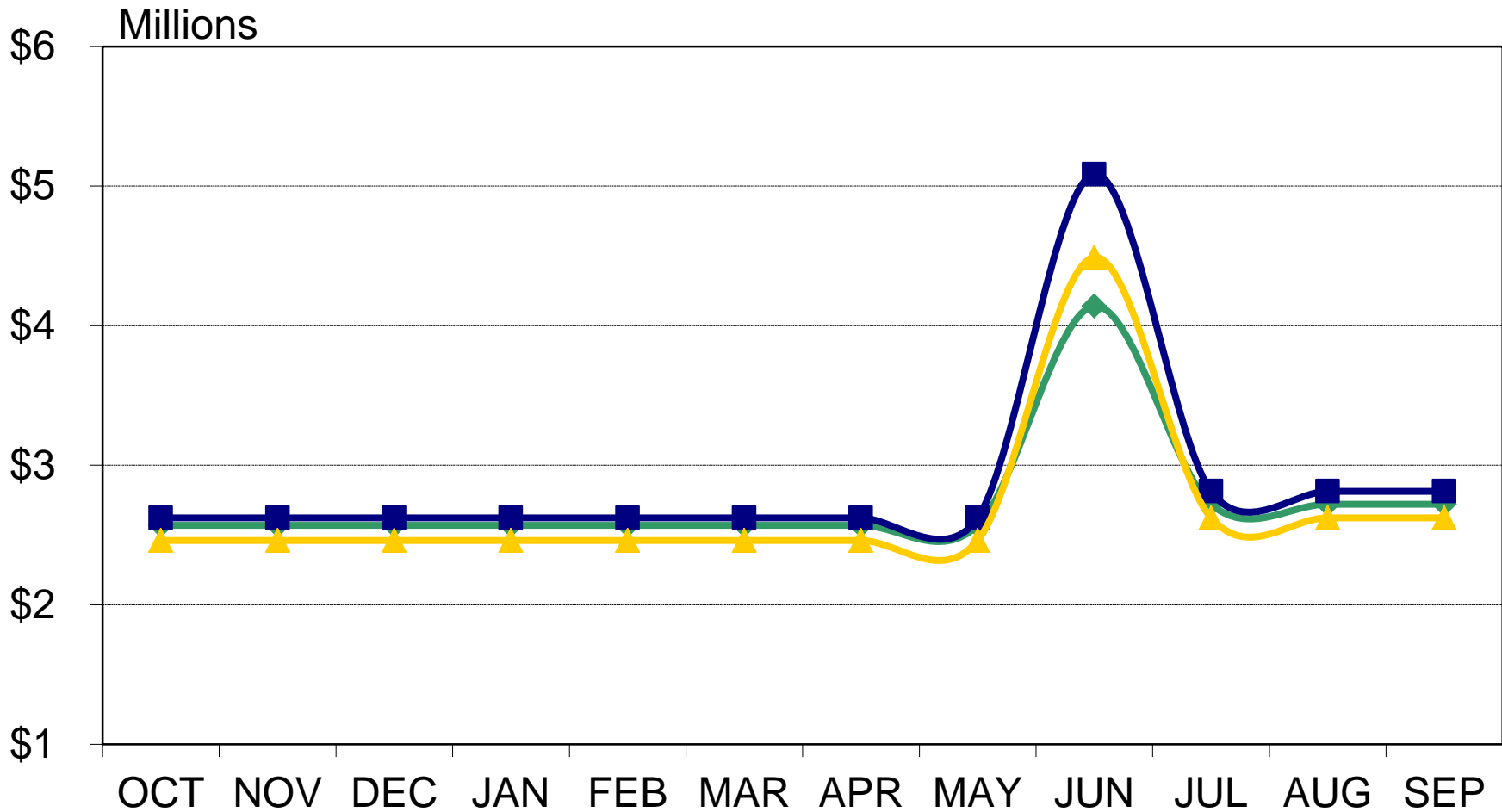
Section 218.215, Florida Statutes, provides authority for the State to share certain revenues with counties through the establishment of the Revenue Sharing Trust Fund for Counties. There are two sources that provide funds to the Revenue Sharing Trust Fund for Counties: Sales and Use Tax, Florida Statute 212, and Cigarette Tax, Florida Statute 210 (Part 1). Pursuant to Chapter 2003-402, Laws of Florida, the Revenue Sharing Trust Fund for Counties receives 2.044% of sales and use tax collections and 2.9% of net cigarette tax collections. The 2.044% sales and use tax rate has been in effect since July 2004. Chapter 2003-402, Laws of Florida, also provide for the delineation of state and County funding responsibilities for the judicial branch of government and revises amounts of state taxes shared with local governments. State Revenue Sharing proceeds are currently pledged to pay debt service on the outstanding Capital Improvement Refunding Revenue Bonds, Series 2009.

Prior to the issuance of the Series 2009 Bonds, Capital Improvement Bonds outstanding were payable from and secured on a parity basis by a pledge of the Guaranteed Entitlement and the Second Guaranteed Entitlement which the County is warranted to receive from certain revenues shared by the State of Florida pursuant to the Florida Revenue Sharing Act of 1972, Part II of Chapter 218 of the Florida Statutes as amended. The County received \$1,632,765 annually as the First Guaranteed Entitlement portion of such revenues, and \$3,816,110 annually as the Second Guaranteed Entitlement portion. Effective July 2004, Chapter 2003-402, Laws of Florida, authorized county and municipal governments to pledge an amount up to the equivalent of 50% of the total revenue sharing funds received in the prior fiscal year for bond indebtedness. With the issuance of the Series 2009 Bonds, the County elected to implement this provision to secure on a parity basis all outstanding Capital Improvement Bonds.

The Florida Department of Revenue administers the State Revenue Sharing Program. Distributions are made monthly and are based on a three-factor additive formula consisting of total county population, unincorporated population and county sales tax collections. Distributions for June are intentionally delayed by the Florida Department of Revenue so that it can close its books at year-end. June receipts are normally received in August, as well as five percent of revenues that are withheld during the year. In addition, any excess revenues received during the year are also received at that time.

STATE REVENUE SHARING

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



TOTAL 2013-2014 BUDGET \$32,858,000

BUDGET

2013-2014 ACTUAL

2012-2013 ACTUAL

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.82	\$2,569,496	\$2,623,040	\$53,544	2.08	7.82	\$2,569,496	\$2,623,040	\$53,544	2.08
NOV	7.82	2,569,496	\$2,623,040	53,544	2.08	15.64	5,138,992	5,246,080	107,088	2.08
DEC	7.82	2,569,496	\$2,623,040	53,544	2.08	23.46	7,708,488	7,869,120	160,632	2.08
JAN	7.82	2,569,496	\$2,623,040	53,544	2.08	31.28	10,277,984	10,492,160	214,176	2.08
FEB	7.82	2,569,496	\$2,623,040	53,544	2.08	39.10	12,847,480	13,115,200	267,720	2.08
MAR	7.82	2,569,496	\$2,623,040	53,544	2.08	46.92	15,416,976	15,738,240	321,264	2.08
APR	7.82	2,569,496	\$2,623,040	53,544	2.08	54.74	17,986,472	18,361,280	374,808	2.08
MAY	7.82	2,569,496	\$2,623,040	53,544	2.08	62.56	20,555,968	20,984,320	428,352	2.08
JUN	12.60	4,140,106	\$5,084,647	944,541	22.81	75.16	24,696,074	26,068,967	1,372,893	5.56
JUL	8.28	2,720,642	\$2,813,274	92,632	3.40	83.44	27,416,716	28,882,241	1,465,525	5.35
AUG	8.28	2,720,642	\$2,813,274	92,632	3.40	91.72	30,137,358	31,695,515	1,558,157	5.17
SEP	8.28	2,720,642	2,813,274	92,632	3.40	100.00	32,858,000	34,508,789	1,650,789	5.02
TOTAL	100.00	\$32,858,000	\$34,508,789							

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

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,460,928	\$2,623,040	\$162,112	6.59	\$2,460,928	\$2,623,040	\$162,112	6.59
NOV	2,460,941	2,623,040	162,099	6.59	4,921,869	5,246,080	324,211	6.59
DEC	2,460,956	2,623,040	162,084	6.59	7,382,825	7,869,120	486,295	6.59
JAN	2,460,965	2,623,040	162,075	6.59	9,843,790	10,492,160	648,370	6.59
FEB	2,460,912	2,623,040	162,128	6.59	12,304,702	13,115,200	810,498	6.59
MAR	2,460,912	2,623,040	162,128	6.59	14,765,614	15,738,240	972,626	6.59
APR	2,460,908	2,623,040	162,132	6.59	17,226,522	18,361,280	1,134,758	6.59
MAY	2,460,908	2,623,040	162,132	6.59	19,687,430	20,984,320	1,296,890	6.59
JUN	4,489,547	5,084,647	595,100	13.26	24,176,977	26,068,967	1,891,990	7.83
JUL	2,623,040	2,813,274	190,234	7.25	26,800,017	28,882,241	2,082,224	7.77
AUG	2,623,040	2,813,274	190,234	7.25	29,423,057	31,695,515	2,272,458	7.72
SEP	<u>2,623,040</u>	<u>2,813,274</u>	190,234	7.25	32,046,097	34,508,789	2,462,692	7.68
TOTAL	<u>\$32,046,097</u>	<u>\$34,508,789</u>						

IMPACT FEES

Impact Fees revenue includes transportation impact fees, transportation capacity reservation fees, law enforcement impact fees, fire rescue impact fees, water and wastewater connection fees, and parks and recreation impact fees. Impact fees in this section exclude school impact fees as they are passed directly to the Orange County School Board without financial benefit to the County. Each impact fee was implemented to require new development to pay a portion of the capital costs of providing services made necessary by new development. Impact fees are generally due at the time building permits are issued; however, developers may defer the payment of impact fees by written agreement with the County. Impact fees are not pledged revenue for any indebtedness.

Orange County Code Section 23 authorizes the County to assess and collect transportation impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and the resulting demand for new roads. The fee is returnable if not spent or encumbered within six years of receipt. Revenues are recorded into four geographic areas of the County and are used for transportation related capital expenditures within those areas. Orange County Code Section 30 authorizes the County to assess and collect transportation capacity reservation fees at the time capacity reservation certificates are issued. The fee amount is equivalent to the applicable transportation impact fee. The fee is refundable if the certificate is not used. The fee is credited to the payment of road impact fees due at the time a building permit is issued. Transportation capacity reservation fees are recorded into the same four geographic areas of the County as transportation impact fees.

Orange County Code Section 23 authorizes the County to assess and collect law enforcement impact fees at the time building permits are issued. The fee amount varies

according to the use and size of each structure and the resulting demand for law enforcement services. The fee is refundable if not spent or encumbered within six years of receipt. Revenues are used for law enforcement related capital expenditures including patrol vehicles and radios.

Orange County Code Section 23 authorizes the County to assess and collect fire/rescue services impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and resulting demand for fire protection services. The fee is refundable if not spent or encumbered within six years of receipt. Revenues are used for the acquisition, expansion and development of fire protection and emergency services capital equipment and facilities.

Orange County Code Section 23 authorizes the County to assess and collect parks and recreation impact fees that fund additional park capital facilities and equipment. The fee became effective on March 10, 2006, and is a condition to the issuance of a building permit. The fee is refundable if not spent or encumbered within six years of receipt.

Orange County Code Section 37 authorizes the County to assess and collect water and wastewater connection fees during daily capacity sales prior to the issuance of building permits, and at the time building permits are issued. The fee amount varies based on equivalent residential connections (ERC) and equivalent residential units (ERU) calculated for each structure to fund new water and wastewater facilities, respectively. Water and wastewater connection fees are refundable subject to specific guidelines set forth in the Code. The County may, by resolution, provide for the pledge of water and wastewater connection fees to the payment of revenue bond indebtedness to the extent that the amount of each connection fee applied shall not exceed the amount of bond proceeds actually expended for the specific purpose.

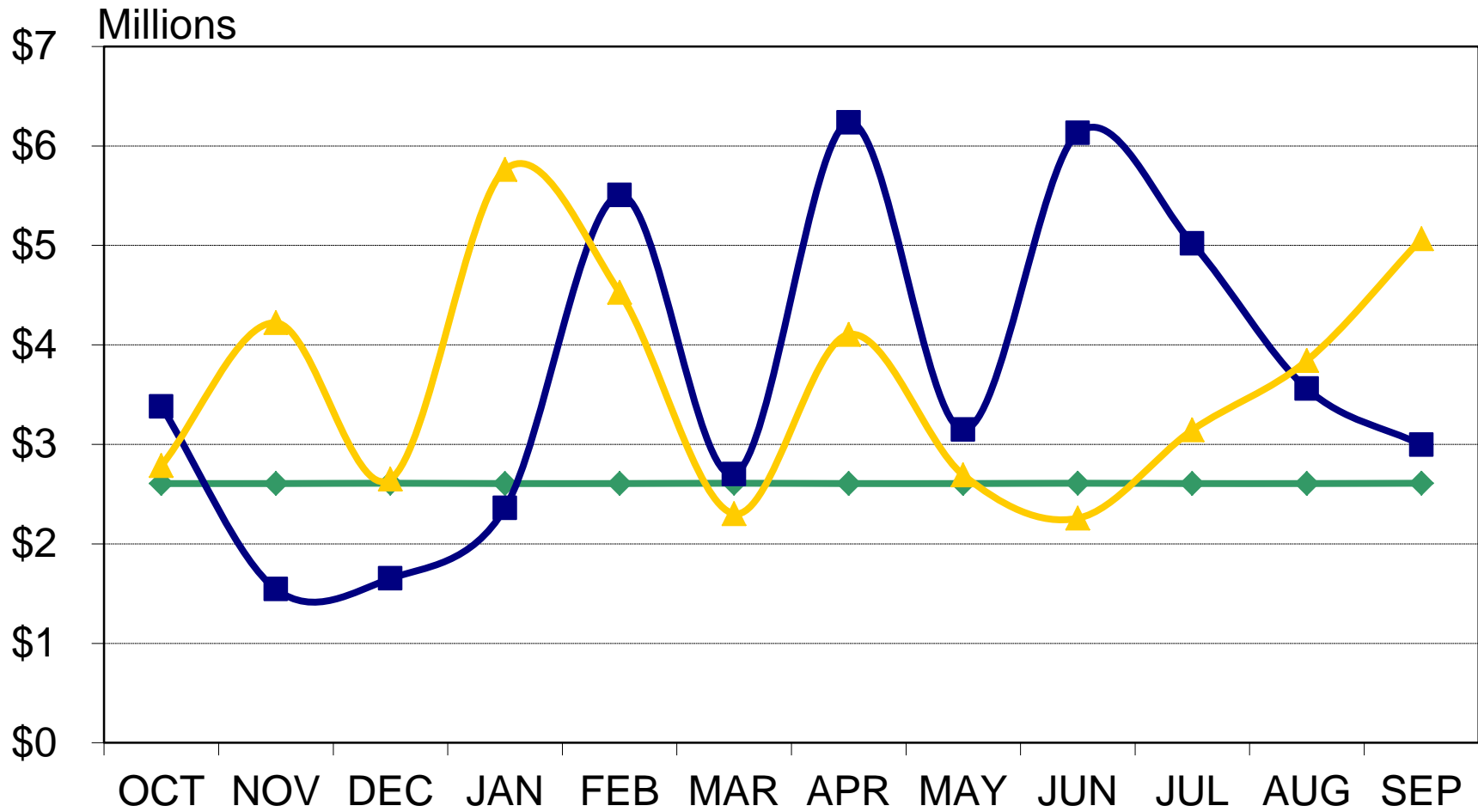
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act (CRA), became law. The CRA eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011

State Legislative session, the CRA was superseded with the adoption of House Bill 7207, which explicitly made many forms of concurrency, including transportation, optional. Therefore, concurrency is no longer mandated at the state level; rather, it will be the responsibility of local governments to decide if and how to manage development in relation to concurrency.

On May 10, 2011 the County adopted Ordinance No. 2011-04 to temporarily reduce growth impact fees (excluding water and wastewater connection fees) by 25% for any building permit issued beginning May 13, 2011. Before the reduction, the individual impact fees were rolled back to the rate in effect as of March 2009, with the exception of road impact fees which were rolled back to the rate in effect as of July 2009. On October 30, 2012, the County adopted Ordinance No.'s 2012-17, 2012-18 and 2012-19 which respectively adopted a new parks and recreation impact fee schedule effective November 5, 2012 based on an updated study, adopted a new fire rescue impact fee schedule effective February 4, 2013 based on an updated study, and extended the period for the 25% reduction in law enforcement and road impact fees. On January 15, 2013, the County adopted Ordinance No. 2013-01 which adopted a new law enforcement impact fee schedule effective April 22, 2013 based on an updated study. On November 13, 2012 and February 12, 2013, the County respectively adopted Ordinance No.'s 2012-22 and 2013-05, which adopted new transportation impact fee schedules to replace the existing road impact fee schedules. Effective dates were February 16, 2013 for Ordinance No. 2012-22 and February 15, 2013 and May 20, 2013 for Ordinance No. 2013-05.

IMPACT FEE REVENUE

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



TOTAL 2013-2014 BUDGET \$31,288,714

—◆— BUDGET

—■— 2013-2014 ACTUAL

—▲— 2012-2013 ACTUAL

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$2,606,350	\$3,380,260	\$773,910	29.69	8.33	\$2,606,350	\$3,380,260	\$773,910	29.69
NOV	8.33	2,606,350	1,544,069	(1,062,281)	(40.76)	16.66	5,212,700	4,924,329	(288,371)	(5.53)
DEC	8.34	2,609,478	1,651,738	(957,740)	(36.70)	25.00	7,822,178	6,576,067	(1,246,111)	(15.93)
JAN	8.33	2,606,350	2,360,572	(245,778)	(9.43)	33.33	10,428,528	8,936,639	(1,491,889)	(14.31)
FEB	8.33	2,606,350	5,505,293	2,898,943	111.23	41.66	13,034,878	14,441,932	1,407,054	10.79
MAR	8.34	2,609,479	2,700,390	90,911	3.48	50.00	15,644,357	17,142,322	1,497,965	9.58
APR	8.33	2,606,350	6,235,056	3,628,706	139.23	58.33	18,250,707	23,377,378	5,126,671	28.09
MAY	8.33	2,606,350	3,147,407	541,057	20.76	66.66	20,857,057	26,524,785	5,667,728	27.17
JUN	8.34	2,609,478	6,129,102	3,519,624	134.88	75.00	23,466,535	32,653,887	9,187,352	39.15
JUL	8.33	2,606,350	5,019,008	2,412,658	92.57	83.33	26,072,885	37,672,895	11,600,010	44.49
AUG	8.33	2,606,350	3,559,486	953,136	36.57	91.66	28,679,235	41,232,381	12,553,146	43.77
SEP	8.34	2,609,479	2,995,888	386,409	14.81	100.00	31,288,714	44,228,269	12,939,555	41.36
Adj**			(65,915)				31,288,714	44,162,354	12,873,640	41.14
TOTAL	100.00	\$31,288,714	\$44,162,354							

* Based on the straight-line method.

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

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,786,113	\$3,380,260	\$594,147	21.33	\$2,786,113	\$3,380,260	\$594,147	21.33
NOV	4,222,016	1,544,069	(2,677,947)	(63.43)	7,008,129	4,924,329	(2,083,800)	(29.73)
DEC	2,649,658	1,651,738	(997,920)	(37.66)	9,657,787	6,576,067	(3,081,720)	(31.91)
JAN	5,763,004	2,360,572	(3,402,432)	(59.04)	15,420,791	8,936,639	(6,484,152)	(42.05)
FEB	4,527,220	5,505,293	978,073	21.60	19,948,011	14,441,932	(5,506,079)	(27.60)
MAR	2,302,091	2,700,390	398,299	17.30	22,250,102	17,142,322	(5,107,780)	(22.96)
APR	4,105,118	6,235,056	2,129,938	51.88	26,355,220	23,377,378	(2,977,842)	(11.30)
MAY	2,692,343	3,147,407	455,064	16.90	29,047,563	26,524,785	(2,522,778)	(8.68)
JUN	2,257,495	6,129,102	3,871,607	171.50	31,305,058	32,653,887	1,348,829	4.31
JUL	3,144,713	5,019,008	1,874,295	59.60	34,449,771	37,672,895	3,223,124	9.36
AUG	3,842,893	3,559,486	(283,407)	(7.37)	38,292,664	41,232,381	2,939,717	7.68
SEP	5,066,406	2,995,888	(2,070,518)	(40.87)	43,359,070	44,228,269	869,199	2.00
Adj*	<u>(123,188)</u>	<u>(65,915)</u>	57,273	(46.49)	43,235,882	44,162,354	926,472	2.14
TOTAL	<u>\$43,235,882</u>	<u>\$44,162,354</u>						

* Montly totals are reported on a cash basis. The adjustment represents FY13 and FY14 accruals.

SOLID WASTE TIPPING FEES

Fees charged to dispose of refuse at landfills are known as tipping fees and the legal authority to charge these fees is provided by Chapter 403, Florida Statutes. These fees are based on the type and amount (tonnage) of refuse being hauled to the landfill. These fees are used solely for expenses of the Orange County Solid Waste System (the "System").

On September 18, 2001, the County entered into interlocal agreements between the County and the cities of Apopka, Ocoee, and Winter Garden. The County also entered into interlocal agreements with the City of Orlando on January 27, 2004 and the City of Windermere on December 20, 2005. These agreements provide the cities access to System facilities along with certain rate guarantees. In return, the cities agree to provide specific guaranteed solid waste tonnage to the System. The initial term of these agreements is 10 years. On November 17, 2009, the 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. The County also entered into Class I tonnage agreements on December 20, 2005 with Keller Outdoor Services, Inc., Metro Waste Services, Midnite Haulers, Inc., Peace of Mind Disposal Inc., Russo and Sons, Inc., Sunshine Recycling, Inc., Waste Pro of Florida, Inc., and Weeks and Weeks, Inc. The majority of the agreements have a term of 10 years with a provision for renewal for 10 years subject to mutual approval.

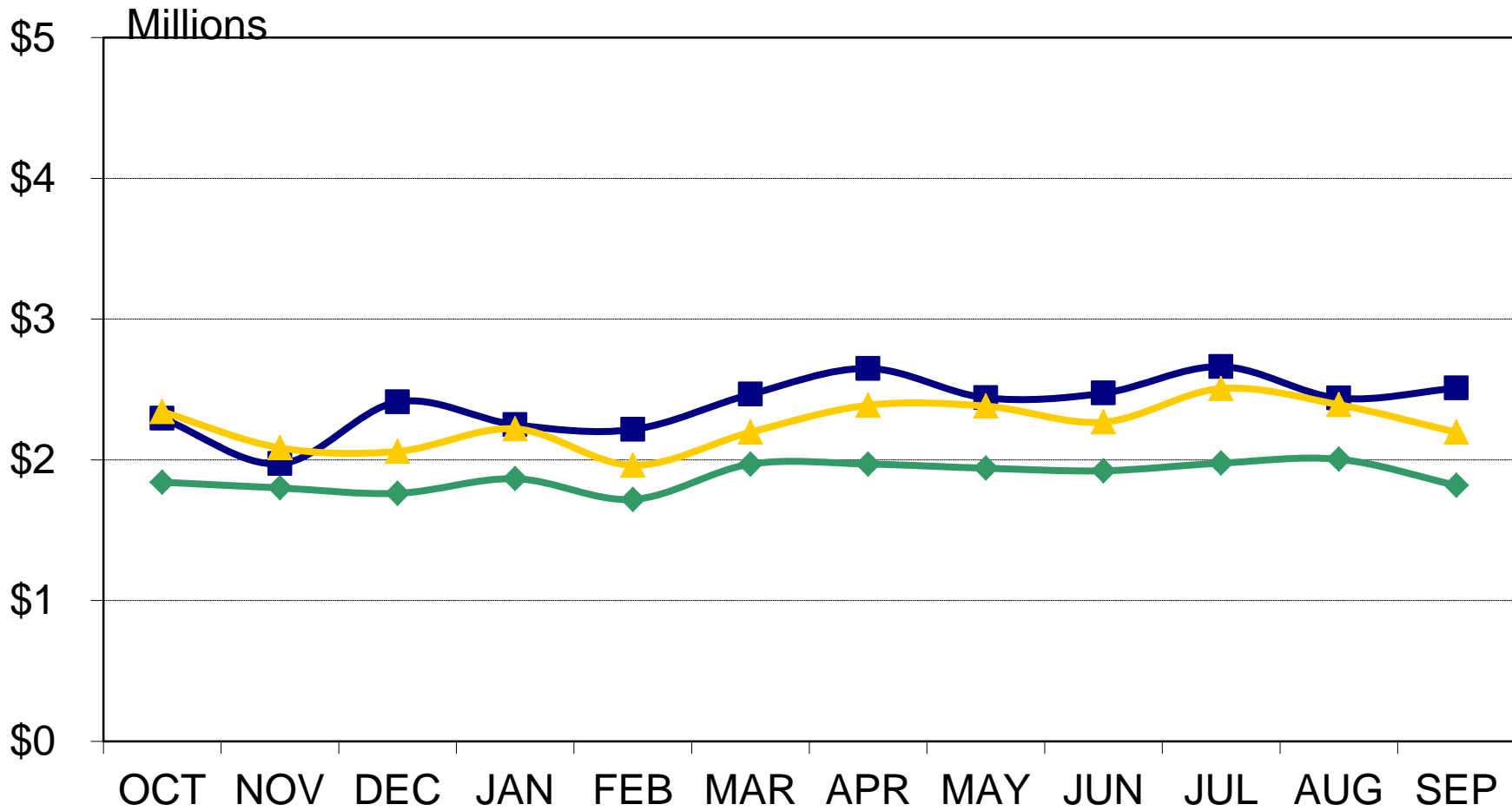
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the County established the first phase by approving Resolution 2008-M-59, whereby on December 1, 2008, Class I tipping fees were increased by 6.5% and Class 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 2013-2014 BUDGET \$22,593,800



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.15	\$1,841,396	\$2,294,832	\$453,436	24.62	8.15	\$1,841,396	\$2,294,832	\$453,436	24.62
NOV	7.97	1,800,726	1,972,576	171,850	9.54	16.12	3,642,122	4,267,408	625,286	17.17
DEC	7.80	1,762,316	2,412,065	649,749	36.87	23.92	5,404,438	6,679,473	1,275,035	23.59
JAN	8.26	1,866,248	2,249,678	383,430	20.55	32.18	7,270,686	8,929,151	1,658,465	22.81
FEB	7.61	1,719,388	2,215,757	496,369	28.87	39.79	8,990,074	11,144,908	2,154,834	23.97
MAR	8.72	1,970,179	2,466,182	496,003	25.18	48.51	10,960,253	13,611,090	2,650,837	24.19
APR	8.72	1,970,179	2,649,274	679,095	34.47	57.23	12,930,432	16,260,364	3,329,932	25.75
MAY	8.59	1,940,807	2,440,999	500,192	25.77	65.82	14,871,239	18,701,363	3,830,124	25.76
JUN	8.51	1,922,732	2,473,802	551,070	28.66	74.33	16,793,971	21,175,165	4,381,194	26.09
JUL	8.75	1,976,958	2,662,632	685,674	34.68	83.08	18,770,929	23,837,797	5,066,868	26.99
AUG	8.87	2,004,070	2,438,409	434,339	21.67	91.95	20,774,999	26,276,206	5,501,207	26.48
SEP	8.05	1,818,801	2,509,795	690,994	37.99	100.00	22,593,800	28,786,001	6,192,201	27.41
TOTAL	100.00	\$22,593,800	\$28,786,001							

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

**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

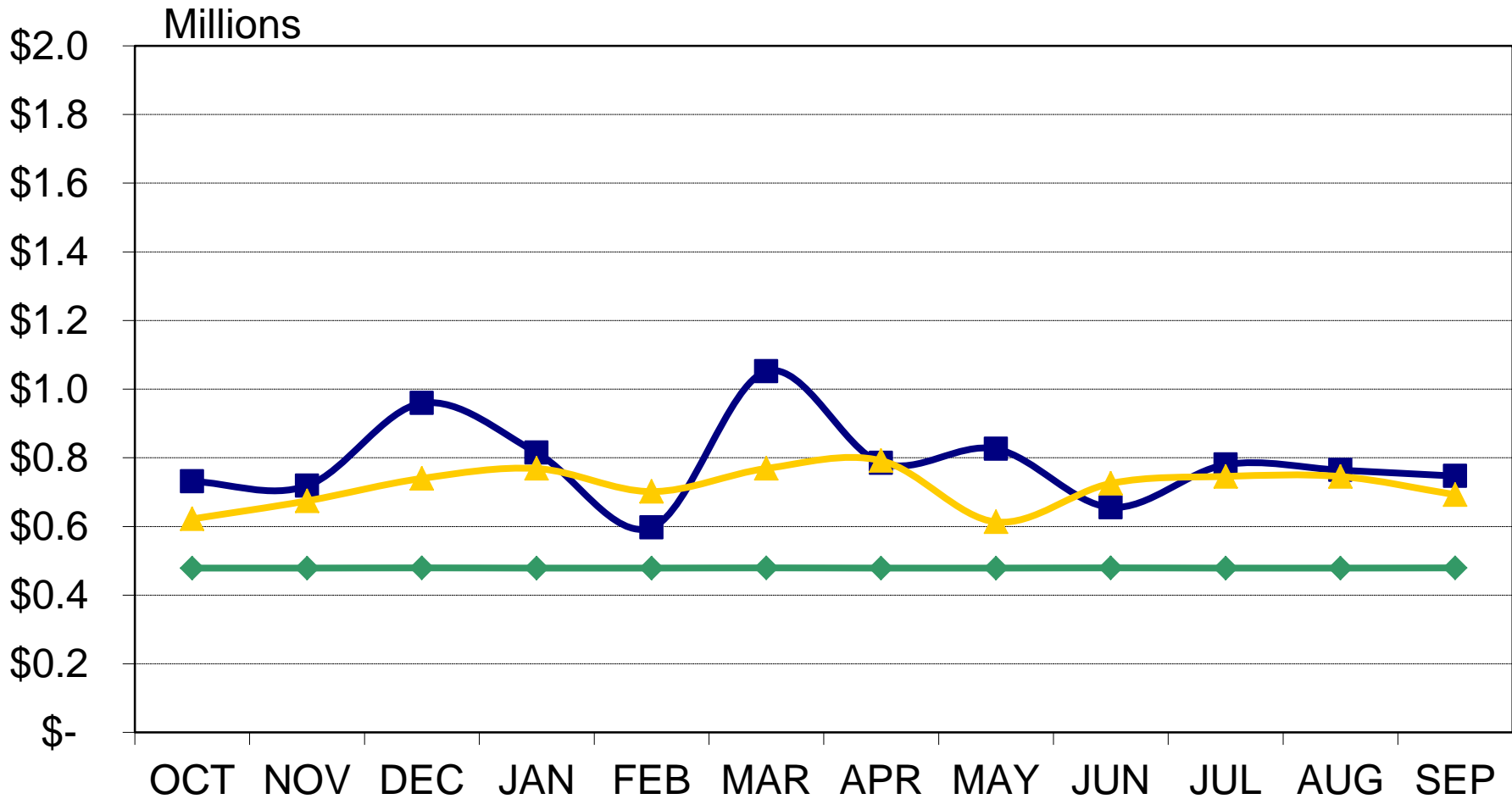
(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,341,936	\$2,294,832	(\$47,104)	(2.01)	\$2,341,936	\$2,294,832	(\$47,104)	(2.01)
NOV	2,085,805	1,972,576	(113,229)	(5.43)	4,427,741	4,267,408	(160,333)	(3.62)
DEC	2,059,908	2,412,065	352,157	17.10	6,487,649	6,679,473	191,824	2.96
JAN	2,220,517	2,249,678	29,161	1.31	8,708,166	8,929,151	220,985	2.54
FEB	1,961,977	2,215,757	253,780	12.93	10,670,143	11,144,908	474,765	4.45
MAR	2,196,959	2,466,182	269,223	12.25	12,867,102	13,611,090	743,988	5.78
APR	2,388,322	2,649,274	260,952	10.93	15,255,424	16,260,364	1,004,940	6.59
MAY	2,382,058	2,440,999	58,941	2.47	17,637,482	18,701,363	1,063,881	6.03
JUN	2,268,492	2,473,802	205,310	9.05	19,905,974	21,175,165	1,269,191	6.38
JUL	2,506,614	2,662,632	156,018	6.22	22,412,588	23,837,797	1,425,209	6.36
AUG	2,391,925	2,438,409	46,484	1.94	24,804,513	26,276,206	1,471,693	5.93
SEP	2,195,595	2,509,795	314,200	14.31	27,000,108	28,786,001	1,785,893	6.61
TOTAL	<u><u>\$27,000,108</u></u>	<u><u>\$28,786,001</u></u>						

INTEREST EARNINGS

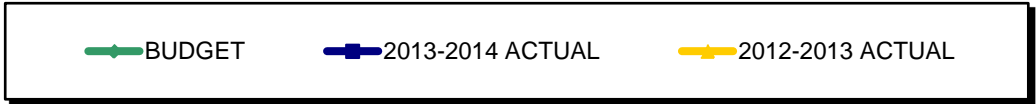
The County Comptroller's Office is responsible for managing the County's cash and investment portfolio. The portfolio average daily balance amounted to approximately \$1.4 billion for Fiscal Year 2014. The types of investments authorized for purchase are set forth in Section 17-5 of the Orange County 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 2013-2014 BUDGET \$5,748,582



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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2013-2014 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2013-2014 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$478,857	\$731,359	\$252,502	52.73	8.33	\$478,857	\$731,359	\$252,502	52.73
NOV	8.33	478,857	718,622	239,765	50.07	16.66	957,714	1,449,981	492,267	51.40
DEC	8.34	479,432	959,173	479,741	100.06	25.00	1,437,146	2,409,154	972,008	67.63
JAN	8.33	478,857	814,532	335,675	70.10	33.33	1,916,003	3,223,686	1,307,683	68.25
FEB	8.33	478,857	596,615	117,758	24.59	41.66	2,394,860	3,820,301	1,425,441	59.52
MAR	8.34	479,432	1,051,850	572,418	119.40	50.00	2,874,292	4,872,151	1,997,859	69.51
APR	8.33	478,857	784,944	306,087	63.92	58.33	3,353,149	5,657,095	2,303,946	68.71
MAY	8.33	478,856	825,820	346,964	72.46	66.66	3,832,005	6,482,915	2,650,910	69.18
JUN	8.34	479,432	655,700	176,268	36.77	75.00	4,311,437	7,138,615	2,827,178	65.57
JUL	8.33	478,857	780,010	301,153	62.89	83.33	4,790,294	7,918,625	3,128,331	65.31
AUG	8.33	478,856	763,958	285,102	59.54	91.66	5,269,150	8,682,583	3,413,433	64.78
SEP	8.34	479,432	746,850	267,418	55.78	100.00	5,748,582	9,429,433	3,680,851	64.03
TOTAL	100.00	\$5,748,582	\$9,429,433							

* Based on the straight-line method. The budget has been amended during the fiscal year. The original budget was \$5,753,772.

**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2013-2014 ACTUAL VS. FY 2012-2013 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2012-2013 ACTUAL	(3) MONTHLY FY 2013-2014 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2012-2013 ACTUAL	(7) CUMULATIVE FY 2013-2014 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$622,001	\$731,359	\$109,358	17.58	\$622,001	\$731,359	\$109,358	17.58
NOV	674,602	718,622	44,020	6.53	1,296,603	1,449,981	153,378	11.83
DEC	739,975	959,173	219,198	29.62	2,036,578	2,409,154	372,576	18.29
JAN	768,716	814,532	45,816	5.96	2,805,294	3,223,686	418,392	14.91
FEB	701,595	596,615	(104,980)	(14.96)	3,506,889	3,820,301	313,412	8.94
MAR	769,004	1,051,850	282,846	36.78	4,275,893	4,872,151	596,258	13.94
APR	791,679	784,944	(6,735)	(0.85)	5,067,572	5,657,095	589,523	11.63
MAY	613,202	825,820	212,618	34.67	5,680,774	6,482,915	802,141	14.12
JUN	725,422	655,700	(69,722)	(9.61)	6,406,196	7,138,615	732,419	11.43
JUL	745,784	780,010	34,226	4.59	7,151,980	7,918,625	766,645	10.72
AUG	745,456	763,958	18,502	2.48	7,897,436	8,682,583	785,147	9.94
SEP	692,531	746,850	54,319	7.84	8,589,967	9,429,433	839,466	9.77
TOTAL	<u><u>\$8,589,967</u></u>	<u><u>\$9,429,433</u></u>						