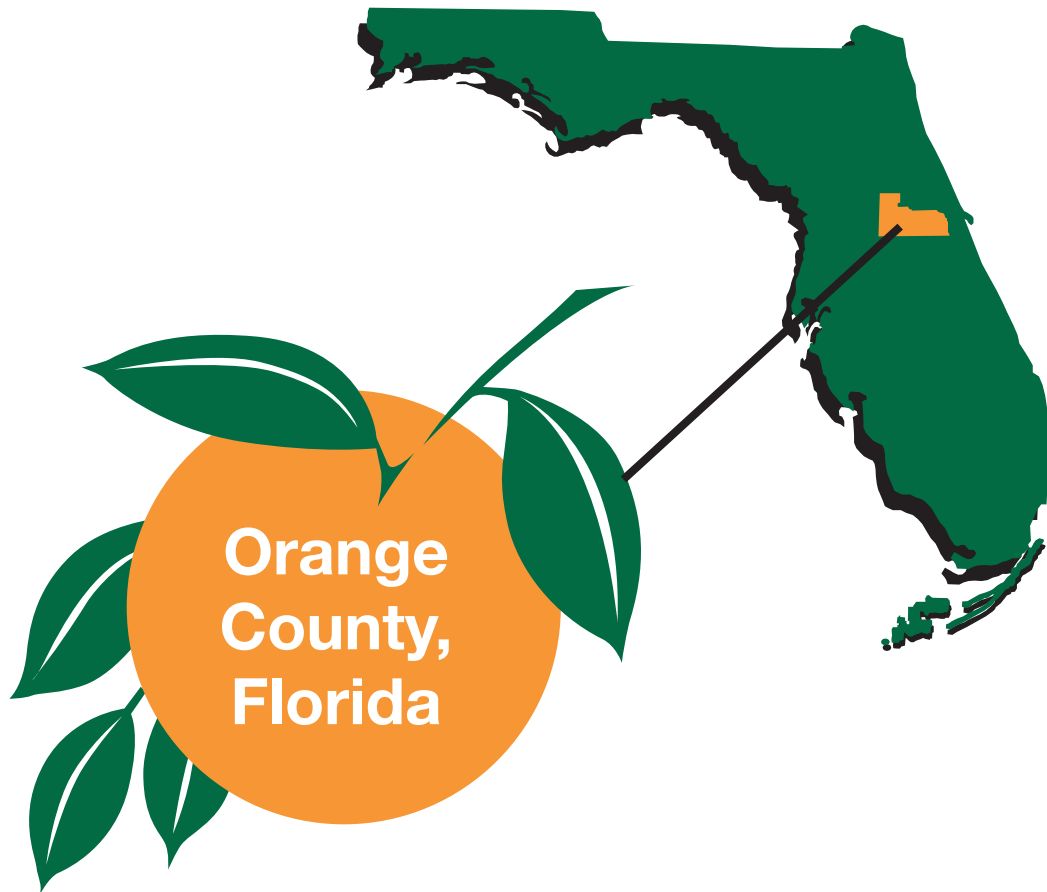


ANNUAL REVENUE MONITORING REPORT

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 2017 in comparison to budgeted revenues for the same time period, and in comparison to actual collections of these revenue sources for Fiscal Year 2016. In the aggregate, the top 12 revenue sources covered in this report represent 78.7% of total County revenues. A summary chart comparing Fiscal Year 2017 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 3.6% or approximately \$60 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, Convention Center Operating Revenues, Fuel Taxes, Impact Fees, 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 6.9% or approximately \$112 million. The County experienced increases in 10 of the top 12 revenue sources, including Convention Center Operating Revenues and Interest Earnings, which increased by double digits. The two remaining revenue sources that decreased from the prior fiscal year were Impact Fees which exhibited a 15.4% decrease, and Public Service Taxes which had a very slight 0.1% decline in revenues.

Convention Center Operating Revenues were 12.5% above budget projections, and 31.6% higher than prior year actual revenues. The largest contributors to Convention Center Operating Revenue increases were event labor, utility services, catering and concessions and main hall rentals. Combined, these four categories were up by a total of approximately \$16 million.

Fuel Tax collections for Fiscal Year 2017 exceeded budget projections by 12.6%, and prior year collections by 3.0%. This growth was driven by the Local Option Gas Tax which increased by 2.8% compared to Fiscal Year 2016, but represented 59.7% of gas tax collected.

Overall Impact Fee revenue exceeded budget projections for Fiscal Year 2017 by 83.2%. This is due to a conservative estimate for the transportation and the utility connection fees.

Solid Waste Tipping Fee revenue for Fiscal Year 2017 saw 13.9% and 6.0% increases over budget and prior year revenue, respectively. This variance is due to improving economic conditions and growth in Orange County which generates additional tonnage received at the landfill.

Interest Earnings exceeded the current budget by over 166.5% and prior year collections by over 37.8%. This is attributable in part to an increase of 14.7% percent in the average daily balance of the investment portfolio for Fiscal Year 2017, as well as an increase in the effective rate of return from 0.87% to 1.05% over the same period last year.

**ORANGE COUNTY, FLORIDA
REVENUE SUMMARY CHART
FY 2016-2017**

Revenue Source	FY 2016 Actual	FY 2017 Budget	FY 2017 Actual	FY 2017 Actual vs. FY 2016 Actual	FY 2017 Actual vs. FY 2017 Budget
AD VALOREM TAX	\$ 645,409,628	\$ 732,590,305	\$ 701,828,655	👍 8.74%	👎 4.20%
TOURIST DEVELOPMENT TAX	239,528,483	250,000,000	254,942,009	👍 6.43%	👍 1.98%
WATER UTILITIES SYSTEM OPERATING REVENUES	175,414,291	180,592,256	189,403,100	👍 7.97%	👍 4.88%
HALF-CENT SALES TAX	166,337,860	167,107,200	174,610,976	👍 4.97%	👍 4.49%
PUBLIC SERVICE TAX	93,562,891	86,058,050	93,506,468	👎 0.06%	👍 8.66%
CONVENTION CENTER OPERATING REVENUES	59,793,653	69,968,943	78,713,109	👍 31.64%	👍 12.50%
FUEL TAXES	45,756,707	41,850,000	47,125,273	👍 2.99%	👍 12.61%
MANDATORY REFUSE FEES	40,561,456	41,323,105	41,282,681	👍 1.78%	👎 0.10%
STATE REVENUE SHARING	39,343,567	38,100,400	41,274,291	👍 4.91%	👍 8.33%
IMPACT FEES (excludes School Impact Fees)	78,283,058	36,152,023	66,221,547	👎 15.41%	👍 83.18%
SOLID WASTE TIPPING FEES	29,852,148	27,786,197	31,650,436	👍 6.02%	👍 13.91%
INTEREST EARNINGS	12,843,864	6,641,568	17,701,740	👍 37.82%	👍 166.53%
AGGREGATE TOTALS	<u>\$ 1,626,687,606</u>	<u>\$ 1,678,170,047</u>	<u>\$ 1,738,260,285</u>	👍 6.86%	👍 3.58%

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

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Background	1
Major Revenue Sources	2
Major Revenue Sources Chart	3
Revenue Summary Graphs	4
Ad Valorem Tax	5
Tourist Development Tax	10
Water Utilities System Operating Revenues	17
Half-Cent Sales Tax	21
Public Service Tax	25
Convention Center Operating Revenues	30
Fuel Taxes	34
Mandatory Refuse Fees	39
State Revenue Sharing	43
Impact Fees	48
Solid Waste Tipping Fees	54
Interest Earnings	59

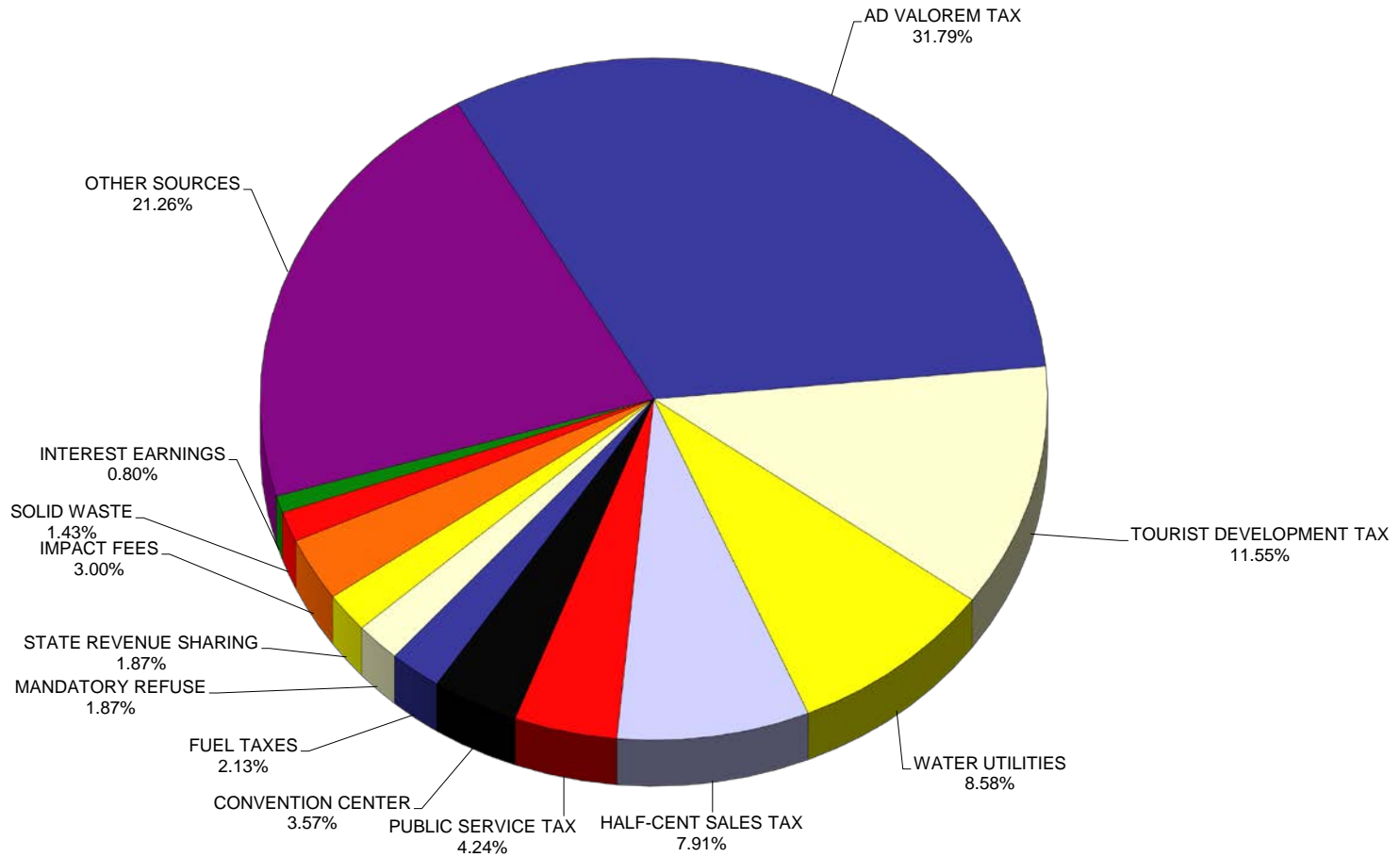
BACKGROUND

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 2017 were just over \$2.2 billion. The top twelve major revenue sources itemized in this report accounted for 78.7% of this total. The remaining revenues (21.3%) 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 2016-2017



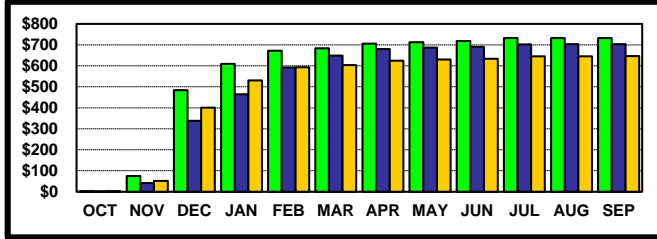
**ORANGE COUNTY, FLORIDA
MAJOR REVENUE SOURCES CHART
FY 2016-2017 ORIGINAL BUDGET VS. ACTUAL
FY 2016-2017 FINAL BUDGET VS. ACTUAL**

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	\$ 732,590,305	\$ -	\$ 732,590,305	\$ 701,828,655	\$ (30,761,650)	(4.20)	\$ (30,761,650)	(4.20)
TOURIST DEVELOPMENT TAX	235,300,000	14,700,000	250,000,000	254,942,009	19,642,009	8.35	4,942,009	1.98
WATER UTILITIES OPERATING	180,592,256	-	180,592,256	189,403,100	8,810,844	4.88	8,810,844	4.88
HALF-CENT SALES TAX	167,107,200	-	167,107,200	174,610,976	7,503,776	4.49	7,503,776	4.49
PUBLIC SERVICE TAX	86,058,050	-	86,058,050	93,506,468	7,448,418	8.66	7,448,418	8.66
CONVENTION CENTER OPERATING	61,968,943	8,000,000	69,968,943	78,713,109	16,744,166	27.02	8,744,166	12.50
FUEL TAXES	41,850,000	-	41,850,000	47,125,273	5,275,273	12.61	5,275,273	12.61
MANDATORY REFUSE FEES	41,323,105	-	41,323,105	41,282,681	(40,424)	(0.10)	(40,424)	(0.10)
STATE REVENUE SHARING	38,100,400	-	38,100,400	41,274,291	3,173,891	8.33	3,173,891	8.33
IMPACT FEES (excludes School Impact Fees)	36,152,023	-	36,152,023	66,221,547	30,069,524	83.18	30,069,524	83.18
SOLID WASTE TIPPING FEES	27,786,197	-	27,786,197	31,650,436	3,864,239	13.91	3,864,239	13.91
INTEREST EARNINGS	6,641,332	236	6,641,568	17,701,740	11,060,408	166.54	11,060,172	166.53
AGGREGATE TOTALS	<u>\$ 1,655,469,811</u>	<u>\$ 22,700,236</u>	<u>\$ 1,678,170,047</u>	<u>\$ 1,738,260,285</u>	<u>\$ 82,790,474</u>	5.00	<u>\$ 60,090,238</u>	3.58

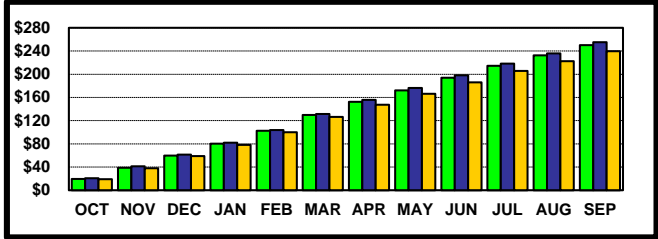
ORANGE COUNTY, FLORIDA REVENUE SUMMARY GRAPHS FY 2016-2017

(In Millions)

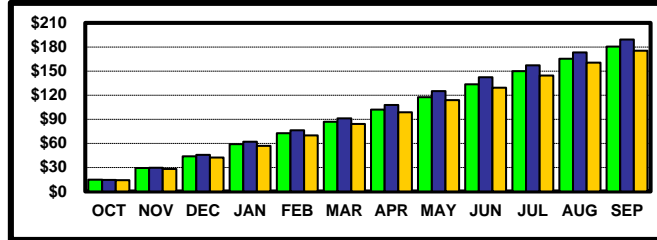
AD VALOREM TAX



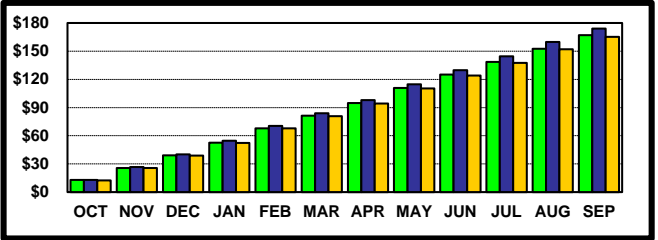
TOURIST DEVELOPMENT TAX



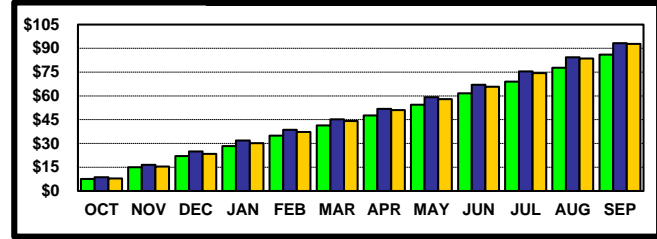
WATER UTILITIES SYSTEM OPERATING REVENUES



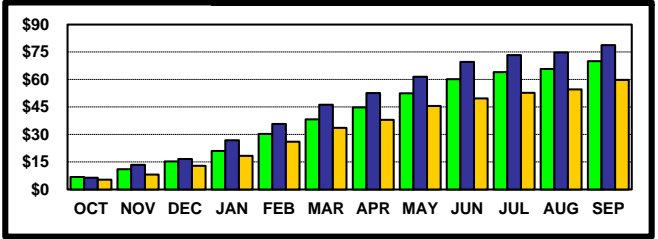
HALF-CENT SALES TAX



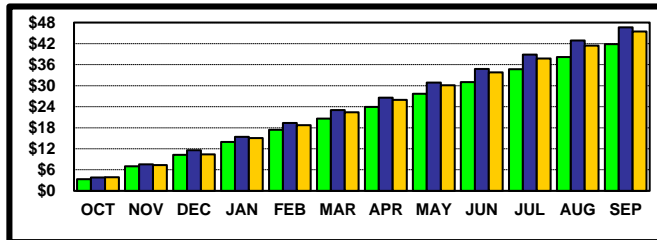
PUBLIC SERVICE TAX



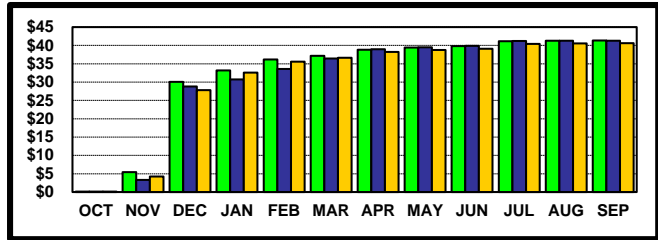
CONVENTION CENTER OPERATING REVENUES



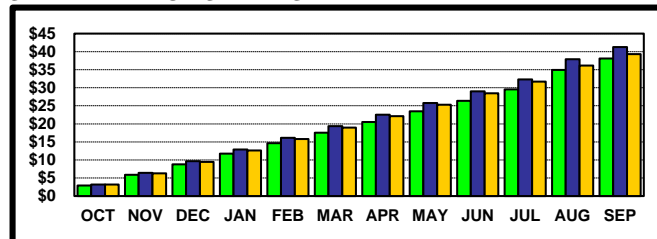
FUEL TAXES



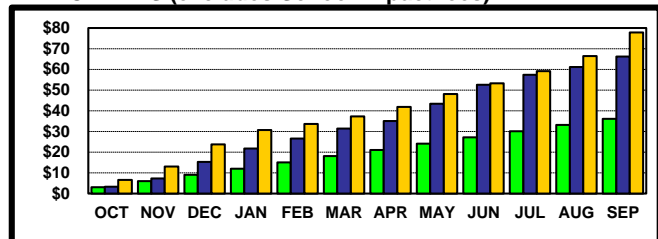
MANDATORY REFUSE FEES



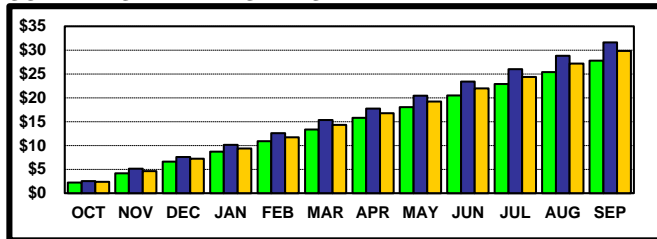
STATE REVENUE SHARING



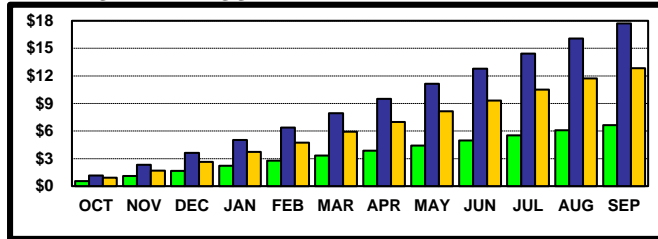
IMPACT FEES (excludes School Impact fees)



SOLID WASTE TIPPING FEES



INTEREST EARNINGS



2016-2017 Budget
2016-2017 Actual Collections
2015-2016 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 2016, payments for which are received in Fiscal Year 2017, 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.

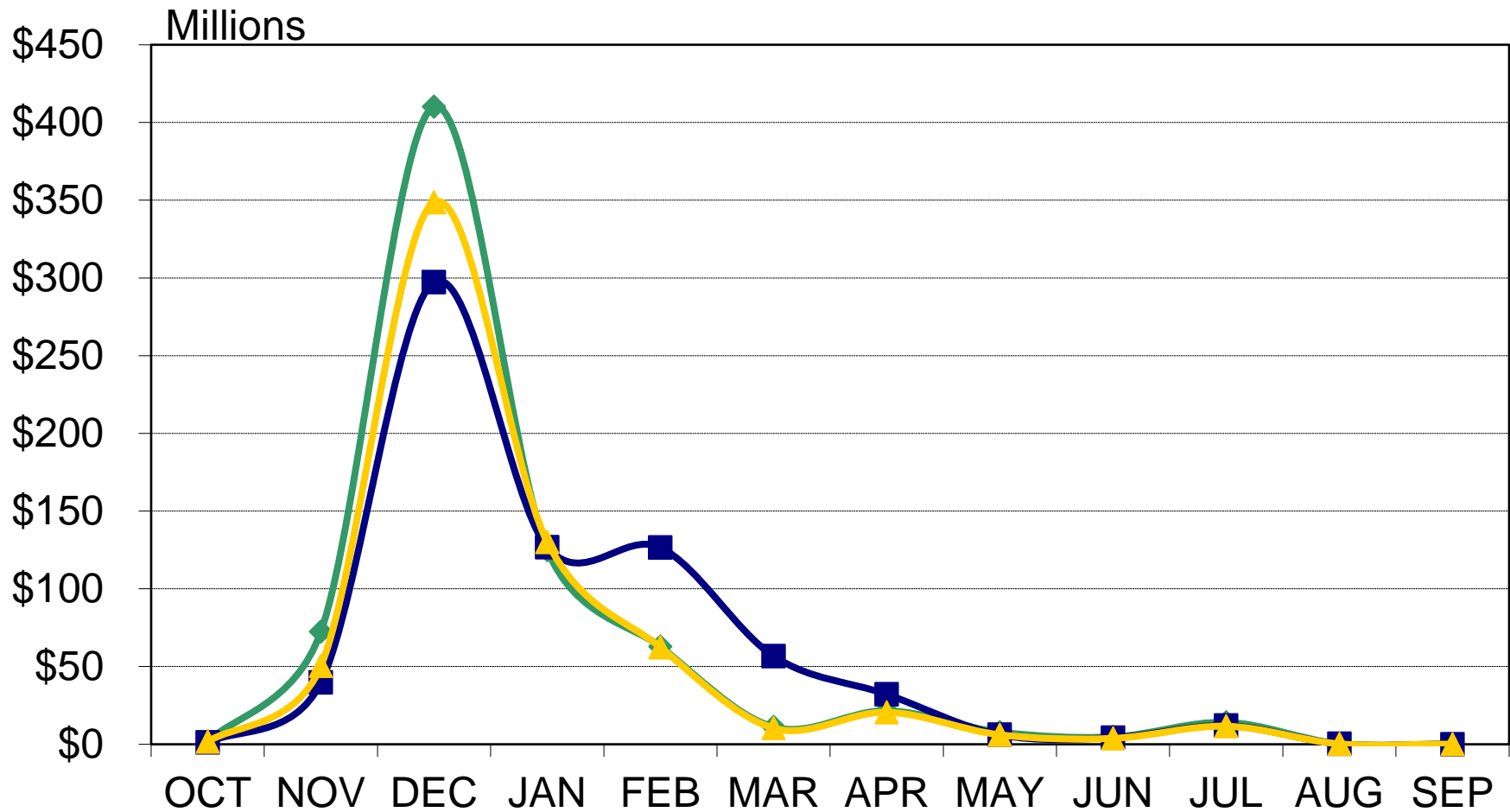
In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in the County adopting rates in Fiscal Year 2008 that were five percent 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 2016-2017 BUDGET \$732,590,305



**ORANGE COUNTY, FLORIDA
AD VALOREM TAX
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$1,654,178	\$1,088,430	(\$565,748)	(34.20)	\$1,654,178	\$1,088,430	(\$565,748)	(34.20)
NOV	50,349,450	39,806,698	(10,542,752)	(20.94)	52,003,628	40,895,128	(11,108,500)	(21.36)
DEC	348,631,601	297,304,334	(51,327,267)	(14.72)	400,635,229	338,199,462	(62,435,767)	(15.58)
JAN	130,110,915	126,764,819	(3,346,096)	(2.57)	530,746,144	464,964,281	(65,781,863)	(12.39)
FEB	62,387,434	126,585,763	64,198,329	102.90	593,133,578	591,550,044	(1,583,534)	(0.27)
MAR	10,355,164	56,710,741	46,355,577	447.66	603,488,742	648,260,785	44,772,043	7.42
APR	20,598,725	32,152,611	11,553,886	56.09	624,087,467	680,413,396	56,325,929	9.03
MAY	6,086,266	6,091,090	4,824	0.08	630,173,733	686,504,486	56,330,753	8.94
JUN	3,797,665	4,206,382	408,717	10.76	633,971,398	690,710,868	56,739,470	8.95
JUL	11,620,569	11,957,742	337,173	2.90	645,591,967	702,668,610	57,076,643	8.84
AUG	260,983	248,473	(12,510)	(4.79)	645,852,950	702,917,083	57,064,133	8.84
SEP	122,427	2	(122,425)	(100.00)	645,975,377	702,917,085	56,941,708	8.81
Adj*	<u>(565,749)</u>	<u>(1,088,430)</u>	<u>(522,681)</u>	92.39	645,409,628	701,828,655	56,419,027	8.74
TOTAL	<u>\$645,409,628</u>	<u>\$701,828,655</u>						

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

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.26	\$1,904,735	\$1,088,430	(\$816,305)	(42.86)	0.26	\$1,904,735	\$1,088,430	(\$816,305)	(42.86)
NOV	9.89	72,453,181	39,806,698	(32,646,483)	(45.06)	10.15	74,357,916	40,895,128	(33,462,788)	(45.00)
DEC	56.00	410,250,571	297,304,334	(112,946,237)	(27.53)	66.15	484,608,487	338,199,462	(146,409,025)	(30.21)
JAN	17.06	124,979,906	126,764,819	1,784,913	1.43	83.21	609,588,393	464,964,281	(144,624,112)	(23.72)
FEB	8.58	62,856,248	126,585,763	63,729,515	101.39	91.79	672,444,641	591,550,044	(80,894,597)	(12.03)
MAR	1.52	11,135,373	56,710,741	45,575,368	409.28	93.31	683,580,014	648,260,785	(35,319,229)	(5.17)
APR	2.95	21,611,414	32,152,611	10,541,197	48.78	96.26	705,191,428	680,413,396	(24,778,032)	(3.51)
MAY	1.07	7,838,716	6,091,090	(1,747,626)	(22.29)	97.33	713,030,144	686,504,486	(26,525,658)	(3.72)
JUN	0.65	4,761,837	4,206,382	(555,455)	(11.66)	97.98	717,791,981	690,710,868	(27,081,113)	(3.77)
JUL	1.93	14,138,993	11,957,742	(2,181,251)	(15.43)	99.91	731,930,974	702,668,610	(29,262,364)	(4.00)
AUG	0.05	366,295	248,473	(117,822)	(32.17)	99.96	732,297,269	702,917,083	(29,380,186)	(4.01)
SEP	0.04	293,036	2	(293,034)	(100.00)	100.00	732,590,305	702,917,085	(29,673,220)	(4.05)
Adj**			<u>(1,088,430)</u>			100.00	732,590,305	701,828,655	(30,761,650)	(4.20)
TOTAL	<u>100.00</u>	<u>\$732,590,305</u>	<u>\$701,828,655</u>							

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

** Monthly totals are reported on a cash basis. The adjustment represents FY17 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 will be used to pay a portion of the cost of completing the Stage II project of the Performing Arts Center, while the proceeds of the 2016B Bonds were used to advance refund the City of Orlando Contract Tourist Development Tax payments Revenue Bonds, Series 2014A. On July 6, 2017, the County issued the Tourist Development Tax Refunding Revenue Bonds, Series 2017. The proceeds of the 2017 Bonds were used to currently redeem and

refund the Tourist Development Tax Refunding Revenue Bonds, Series 2007 and 2007A. 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

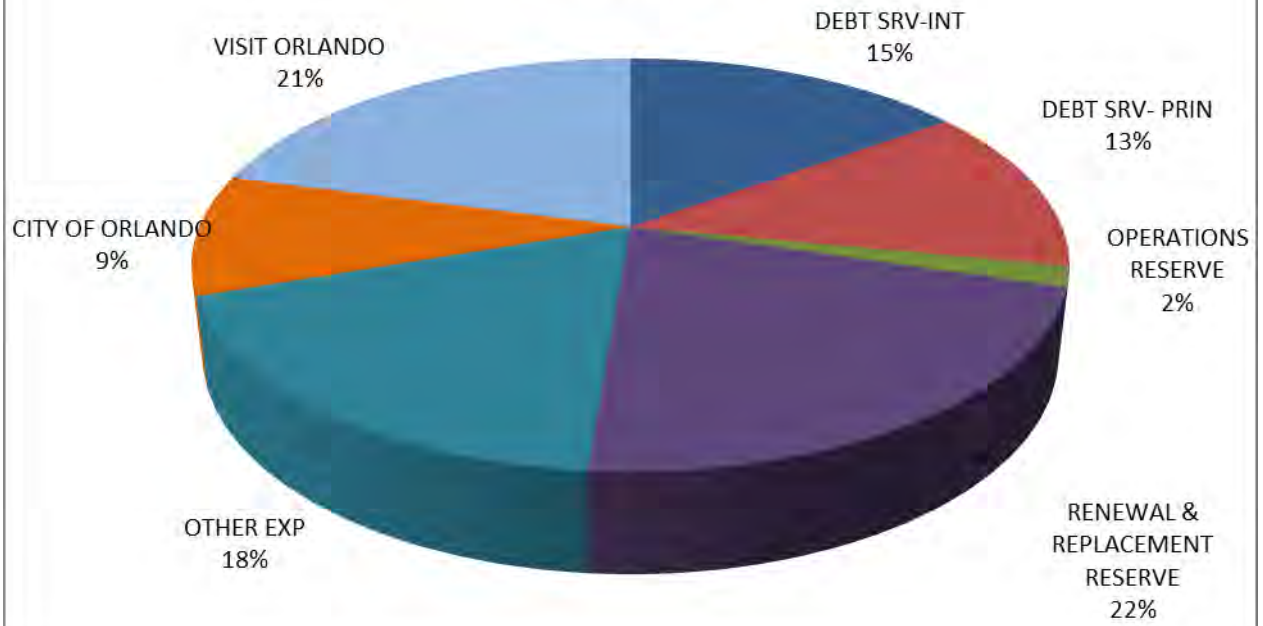
In addition to the pledged revenues from the first four cents of the Tourist Development Tax, the County pledges the entire Fifth Cent Tax to pay debt service on the outstanding Tourist Development Tax Refunding Revenue Bonds previously discussed.

Sixth Cent

Also authorized under the Interlocal Agreement, a portion of the Sixth Cent Tax revenues were made available as prepayment for bonds issued by the City to finance the acquisition and construction of a new events center, now named the Amway Center. As stipulated under the Interlocal Agreement, for Fiscal Years 2006 through 2008, 100% of the Sixth Cent Tax revenues were used for additional marketing efforts for tourism promotion and for each of the Fiscal Years 2009 through 2018, an amount equal to 50% of the Sixth Cent Tax plus five percent of the amount distributed in Fiscal Years 2006 through 2008 will be used to pay debt service on the Events Center Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For Fiscal Years 2019 and thereafter, the Sixth Cent Tax will be distributed 50% for additional advertising and marketing efforts for tourism promotion and 50% for the payment of debt service on the Events Center Bonds.

The following graph illustrates the current uses of all six cents of the tourist development tax for Fiscal Year 2017.

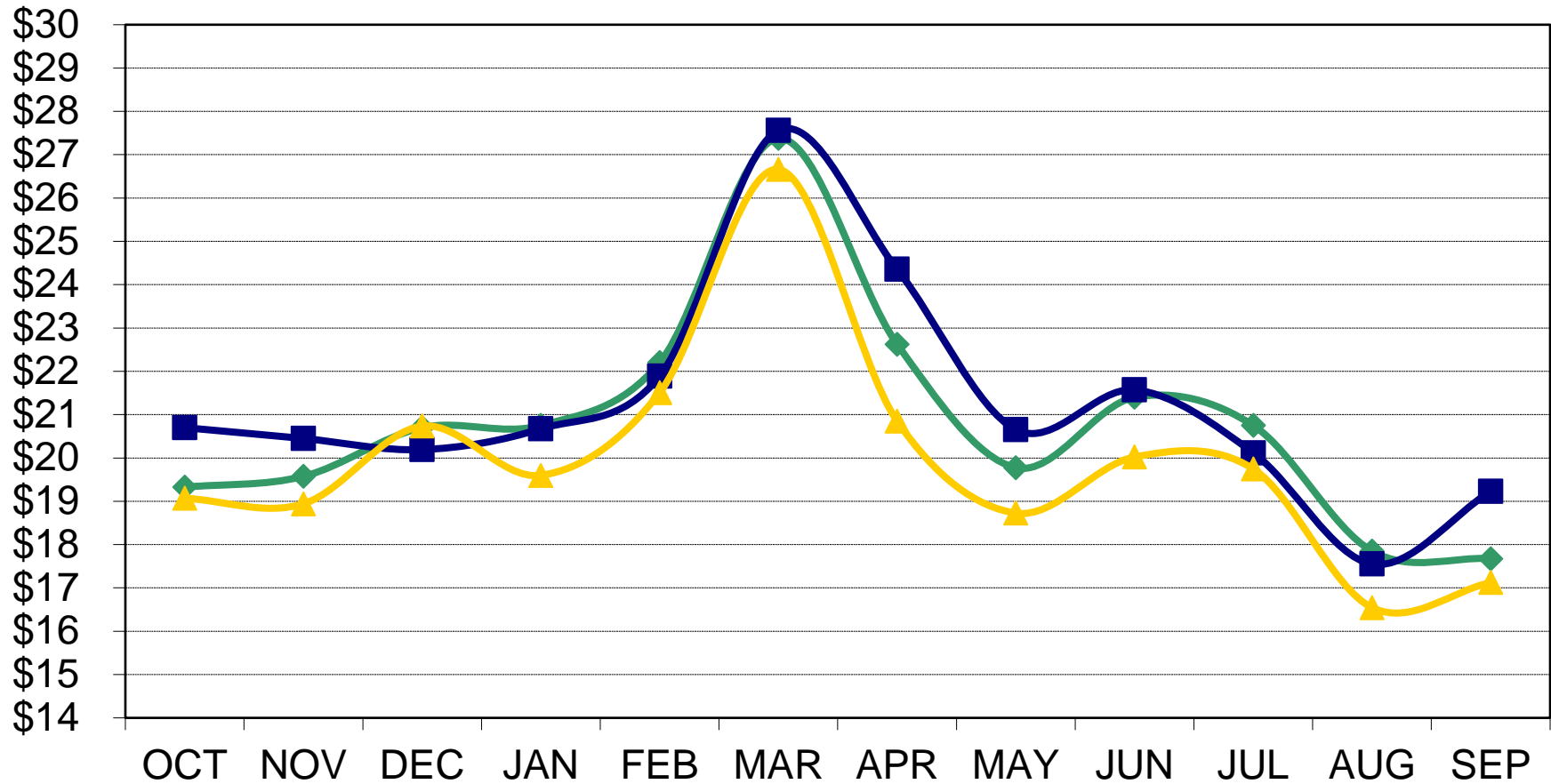
USE OF CURRENT TDT PROCEEDS FY 2016-2017



TOURIST DEVELOPMENT TAX

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

Millions



TOTAL 2016-2017 BUDGET \$250,000,000



**ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$19,069,465	\$20,699,390	\$1,629,925	8.55	\$19,069,465	\$20,699,390	\$1,629,925	8.55
NOV	18,941,549	20,448,694	1,507,145	7.96	38,011,014	41,148,084	3,137,070	8.25
DEC	20,735,573	20,192,277	(543,296)	(2.62)	58,746,587	61,340,361	2,593,774	4.42
JAN	19,598,985	20,672,795	1,073,810	5.48	78,345,572	82,013,156	3,667,584	4.68
FEB	21,506,641	21,889,503	382,862	1.78	99,852,213	103,902,659	4,050,446	4.06
MAR	26,660,885	27,559,403	898,518	3.37	126,513,098	131,462,062	4,948,964	3.91
APR	20,850,739	24,355,100	3,504,361	16.81	147,363,837	155,817,162	8,453,325	5.74
MAY	18,727,004	20,653,582	1,926,578	10.29	166,090,841	176,470,744	10,379,903	6.25
JUN	20,021,871	21,570,419	1,548,548	7.73	186,112,712	198,041,163	11,928,451	6.41
JUL	19,745,737	20,117,238	371,501	1.88	205,858,449	218,158,401	12,299,952	5.97
AUG	16,544,827	17,551,863	1,007,036	6.09	222,403,276	235,710,264	13,306,988	5.98
SEP	17,125,207	19,231,745	2,106,538	12.30	239,528,483	254,942,009	15,413,526	6.43
TOTAL	<u>\$239,528,483</u>	<u>\$254,942,009</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.73	\$19,325,000	\$20,699,390	\$1,374,390	7.11	7.73	\$19,325,000	\$20,699,390	\$1,374,390	7.11
NOV	7.83	19,575,000	20,448,694	873,694	4.46	15.56	38,900,000	41,148,084	2,248,084	5.78
DEC	8.28	20,700,000	20,192,277	(507,723)	(2.45)	23.84	59,600,000	61,340,361	1,740,361	2.92
JAN	8.30	20,750,000	20,672,795	(77,205)	(0.37)	32.14	80,350,000	82,013,156	1,663,156	2.07
FEB	8.88	22,200,000	21,889,503	(310,497)	(1.40)	41.02	102,550,000	103,902,659	1,352,659	1.32
MAR	10.95	27,375,000	27,559,403	184,403	0.67	51.97	129,925,000	131,462,062	1,537,062	1.18
APR	9.05	22,625,000	24,355,100	1,730,100	7.65	61.02	152,550,000	155,817,162	3,267,162	2.14
MAY	7.91	19,775,000	20,653,582	878,582	4.44	68.93	172,325,000	176,470,744	4,145,744	2.41
JUN	8.56	21,400,000	21,570,419	170,419	0.80	77.49	193,725,000	198,041,163	4,316,163	2.23
JUL	8.30	20,750,000	20,117,238	(632,762)	(3.05)	85.79	214,475,000	218,158,401	3,683,401	1.72
AUG	7.14	17,850,000	17,551,863	(298,137)	(1.67)	92.93	232,325,000	235,710,264	3,385,264	1.46
SEP	7.07	17,675,000	19,231,745	1,556,745	8.81	100.00	250,000,000	254,942,009	4,942,009	1.98
TOTAL	<u>100.00</u>	<u>\$250,000,000</u>	<u>\$254,942,009</u>							

* Based on historical monthly receipts in previous fiscal years. The budget has been amended during the fiscal year. The original budget was \$235,300,000.

WATER UTILITIES SYSTEM OPERATING REVENUES

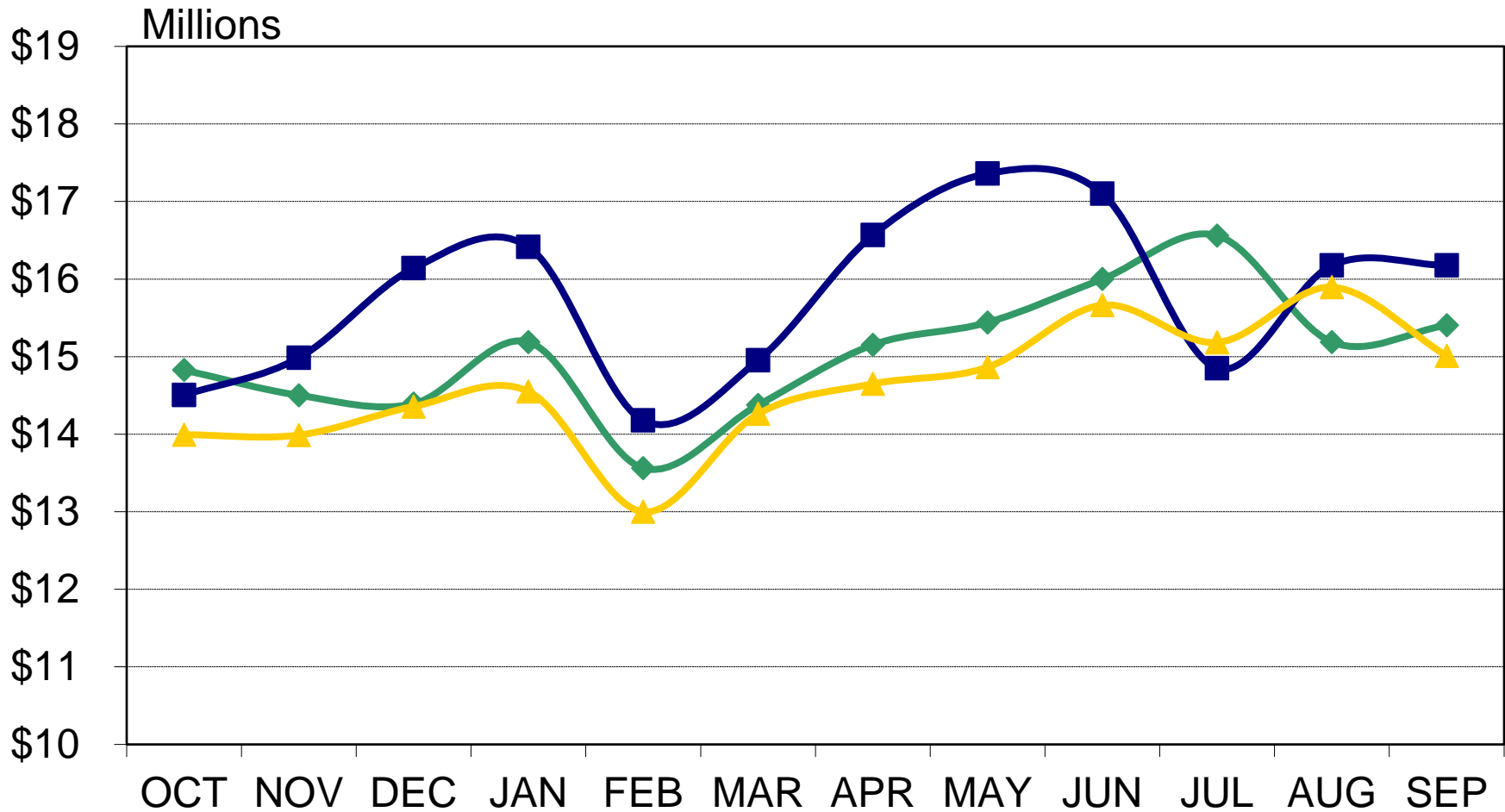
Legal authority to establish rates and collect fees and other charges for services provided by the Water Utilities System (i.e., water and wastewater services) is derived from Chapter 153, Florida Statutes. Customers are billed monthly based on fixed monthly charges plus variable charges for water consumption 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 October 18, 2016, the County approved Resolution 2016-B-14 that provided for \$8.2 million to be transferred to the General Fund of the County to be applied to any lawful County purpose. This transfer occurred on October 28, 2016.

WATER UTILITIES SYSTEM OPERATING REVENUES

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



TOTAL 2016-2017 BUDGET \$180,592,256



**ORANGE COUNTY, FLORIDA
WATER UTILITIES SYSTEM OPERATING REVENUES
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$13,993,666	\$14,504,211	\$510,545	3.65	\$13,993,666	\$14,504,211	\$510,545	3.65
NOV	13,988,608	14,985,398	996,790	7.13	27,982,274	29,489,609	1,507,335	5.39
DEC	14,356,995	16,139,179	1,782,184	12.41	42,339,269	45,628,788	3,289,519	7.77
JAN	14,550,922	16,414,342	1,863,420	12.81	56,890,191	62,043,130	5,152,939	9.06
FEB	12,999,107	14,177,436	1,178,329	9.06	69,889,298	76,220,566	6,331,268	9.06
MAR	14,261,425	14,953,717	692,292	4.85	84,150,723	91,174,283	7,023,560	8.35
APR	14,648,793	16,565,946	1,917,153	13.09	98,799,516	107,740,229	8,940,713	9.05
MAY	14,863,952	17,359,802	2,495,850	16.79	113,663,468	125,100,031	11,436,563	10.06
JUN	15,664,129	17,099,840	1,435,711	9.17	129,327,597	142,199,871	12,872,274	9.95
JUL	15,182,720	14,850,968	(331,752)	(2.19)	144,510,317	157,050,839	12,540,522	8.68
AUG	15,894,817	16,176,065	281,248	1.77	160,405,134	173,226,904	12,821,770	7.99
SEP	<u>15,009,157</u>	<u>16,176,196</u>	1,167,039	7.78	175,414,291	189,403,100	13,988,809	7.97
TOTAL	<u>\$175,414,291</u>	<u>\$189,403,100</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.21	\$14,826,624	\$14,504,211	(\$322,413)	(2.17)	8.21	\$14,826,624	\$14,504,211	(\$322,413)	(2.17)
NOV	8.03	14,501,558	14,985,398	483,840	3.34	16.24	29,328,182	29,489,609	161,427	0.55
DEC	7.97	14,393,203	16,139,179	1,745,976	12.13	24.21	43,721,385	45,628,788	1,907,403	4.36
JAN	8.41	15,187,809	16,414,342	1,226,533	8.08	32.62	58,909,194	62,043,130	3,133,936	5.32
FEB	7.51	13,562,478	14,177,436	614,958	4.53	40.13	72,471,672	76,220,566	3,748,894	5.17
MAR	7.96	14,375,144	14,953,717	578,573	4.02	48.09	86,846,816	91,174,283	4,327,467	4.98
APR	8.39	15,151,690	16,565,946	1,414,256	9.33	56.48	101,998,506	107,740,229	5,741,723	5.63
MAY	8.55	15,440,638	17,359,802	1,919,164	12.43	65.03	117,439,144	125,100,031	7,660,887	6.52
JUN	8.86	16,000,474	17,099,840	1,099,366	6.87	73.89	133,439,618	142,199,871	8,760,253	6.56
JUL	9.17	16,560,310	14,850,968	(1,709,342)	(10.32)	83.06	149,999,928	157,050,839	7,050,911	4.70
AUG	8.41	15,187,809	16,176,065	988,256	6.51	91.47	165,187,737	173,226,904	8,039,167	4.87
SEP	8.53	15,404,519	16,176,196	771,677	5.01	100.00	180,592,256	189,403,100	8,810,844	4.88
TOTAL	100.00	\$180,592,256	\$189,403,100							

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

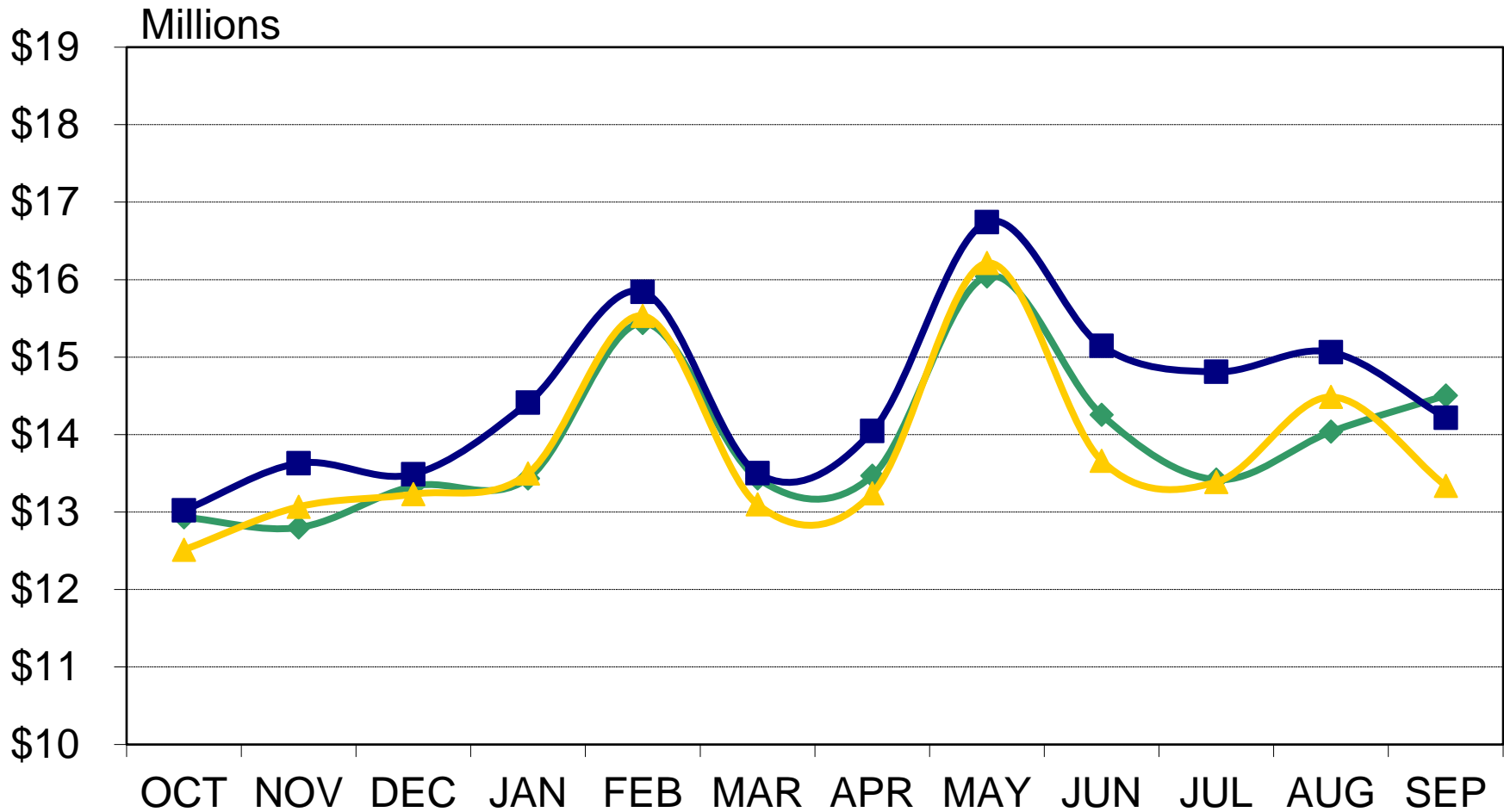
HALF-CENT SALES TAX

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, the Taxable Sales Tax Revenue Refunding Bonds, Series 2012A, and the Sales Tax Revenue Bond, Series 2015.

HALF-CENT SALES TAX

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



TOTAL 2016-2017 BUDGET \$167,107,200



**ORANGE COUNTY, FLORIDA
HALF-CENT SALES TAX
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$12,512,400	\$13,020,265	\$507,865	4.06	\$12,512,400	\$13,020,265	\$507,865	4.06
NOV	13,067,857	13,630,023	562,166	4.30	25,580,257	26,650,288	1,070,031	4.18
DEC	13,231,042	13,489,129	258,087	1.95	38,811,299	40,139,417	1,328,118	3.42
JAN	13,497,332	14,410,474	913,142	6.77	52,308,631	54,549,891	2,241,260	4.28
FEB	15,532,425	15,842,107	309,682	1.99	67,841,056	70,391,998	2,550,942	3.76
MAR	13,098,310	13,501,262	402,952	3.08	80,939,366	83,893,260	2,953,894	3.65
APR	13,240,561	14,044,995	804,434	6.08	94,179,927	97,938,255	3,758,328	3.99
MAY	16,213,914	16,742,193	528,279	3.26	110,393,841	114,680,448	4,286,607	3.88
JUN	13,663,193	15,143,109	1,479,916	10.83	124,057,034	129,823,557	5,766,523	4.65
JUL	13,387,148	14,810,071	1,422,923	10.63	137,444,182	144,633,628	7,189,446	5.23
AUG	14,485,342	15,063,363	578,021	3.99	151,929,524	159,696,991	7,767,467	5.11
SEP	13,338,306	14,217,121	878,815	6.59	165,267,830	173,914,112	8,646,282	5.23
Adj*	<u>1,070,030</u>	<u>696,864</u>	<u>(373,166)</u>	<u>(34.87)</u>	166,337,860	174,610,976	8,273,116	4.97
TOTAL	<u>\$166,337,860</u>	<u>\$174,610,976</u>						

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

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.74	\$12,934,097	\$13,020,265	\$86,168	0.67	7.74	\$12,934,097	\$13,020,265	\$86,168	0.67
NOV	7.66	12,800,412	13,630,023	829,611	6.48	15.40	25,734,509	26,650,288	915,779	3.56
DEC	7.98	13,335,155	13,489,129	153,974	1.15	23.38	39,069,664	40,139,417	1,069,753	2.74
JAN	8.04	13,435,419	14,410,474	975,055	7.26	31.42	52,505,083	54,549,891	2,044,808	3.89
FEB	9.24	15,440,705	15,842,107	401,402	2.60	40.66	67,945,788	70,391,998	2,446,210	3.60
MAR	8.04	13,435,419	13,501,262	65,843	0.49	48.70	81,381,207	83,893,260	2,512,053	3.09
APR	8.06	13,468,840	14,044,995	576,155	4.28	56.76	94,850,047	97,938,255	3,088,208	3.26
MAY	9.60	16,042,291	16,742,193	699,902	4.36	66.36	110,892,338	114,680,448	3,788,110	3.42
JUN	8.53	14,254,244	15,143,109	888,865	6.24	74.89	125,146,582	129,823,557	4,676,975	3.74
JUL	8.03	13,418,708	14,810,071	1,391,363	10.37	82.92	138,565,290	144,633,628	6,068,338	4.38
AUG	8.40	14,037,005	15,063,363	1,026,358	7.31	91.32	152,602,295	159,696,991	7,094,696	4.65
SEP	8.68	14,504,905	14,217,121	(287,784)	(1.98)	100.00	167,107,200	173,914,112	6,806,912	4.07
Adj**			696,864			100.00	167,107,200	174,610,976	7,503,776	4.49
TOTAL	100.00	\$167,107,200	\$174,610,976							

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

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

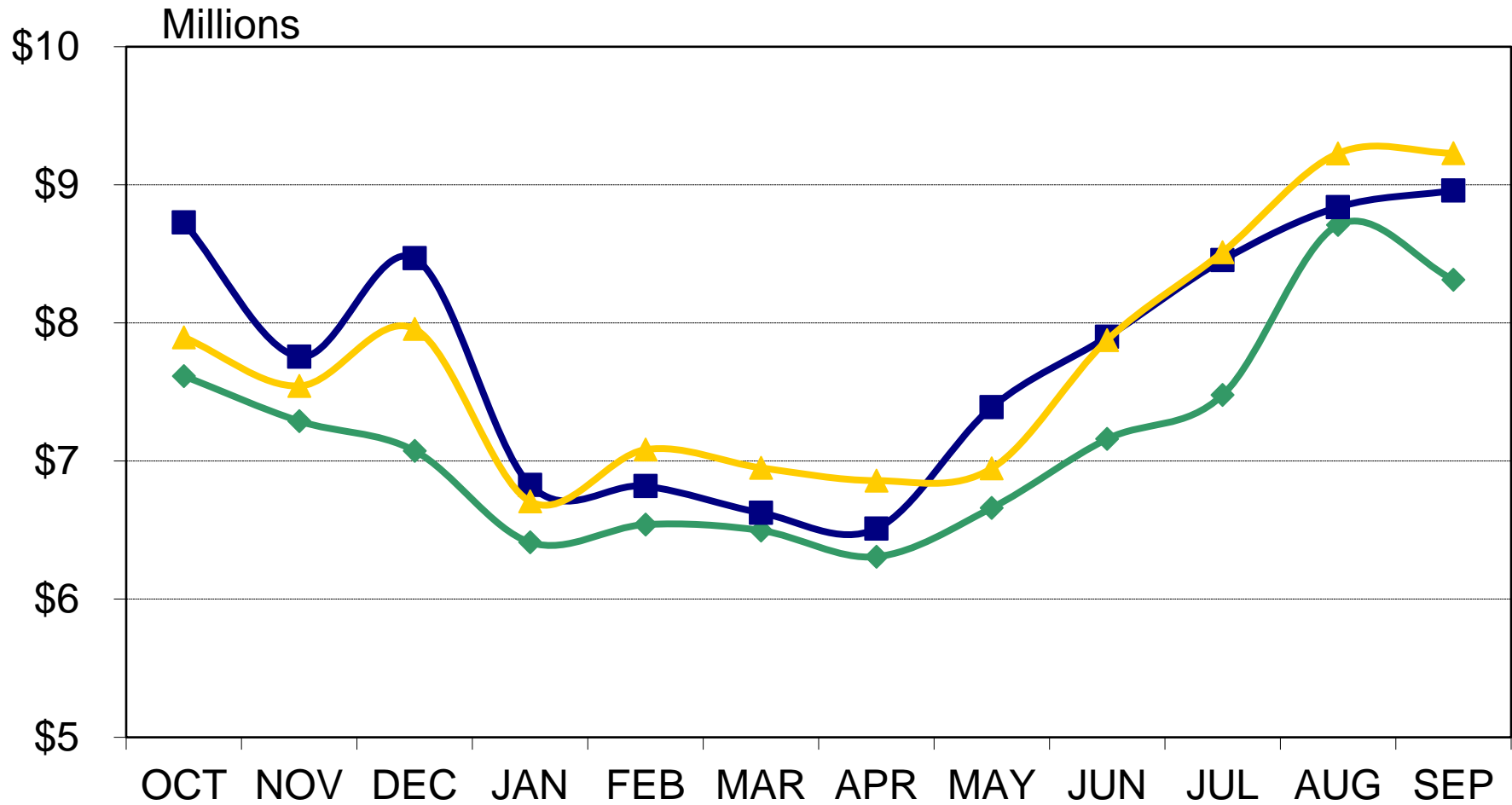
The following purchasers are exempt from payment of the PST: the United States Government, the State of Florida, Orange County, and other public bodies; recognized churches for use exclusively for church purposes; and public or private utilities for use as resale or for use in the generation of electricity. 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 2016-2017 BUDGET \$86,058,050

◆ BUDGET

■ 2016-2017 ACTUAL

▲ 2015-2016 ACTUAL

**ORANGE COUNTY, FLORIDA
PUBLIC SERVICE TAX
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$7,896,398	\$8,726,749	\$830,351	10.52	\$7,896,398	\$8,726,749	\$830,351	10.52
NOV	7,543,737	7,755,737	212,000	2.81	15,440,135	16,482,486	1,042,351	6.75
DEC	7,956,949	8,468,190	511,241	6.43	23,397,084	24,950,676	1,553,592	6.64
JAN	6,707,443	6,827,132	119,689	1.78	30,104,527	31,777,808	1,673,281	5.56
FEB	7,082,967	6,818,230	(264,737)	(3.74)	37,187,494	38,596,038	1,408,544	3.79
MAR	6,951,211	6,625,066	(326,145)	(4.69)	44,138,705	45,221,104	1,082,399	2.45
APR	6,858,522	6,509,867	(348,655)	(5.08)	50,997,227	51,730,971	733,744	1.44
MAY	6,946,950	7,389,640	442,690	6.37	57,944,177	59,120,611	1,176,434	2.03
JUN	7,876,503	7,898,887	22,384	0.28	65,820,680	67,019,498	1,198,818	1.82
JUL	8,512,929	8,454,447	(58,482)	(0.69)	74,333,609	75,473,945	1,140,336	1.53
AUG	9,227,502	8,838,492	(389,010)	(4.22)	83,561,111	84,312,437	751,326	0.90
SEP	9,229,056	8,958,474	(270,582)	(2.93)	92,790,167	93,270,911	480,744	0.52
Adj*	<u>772,724</u>	<u>235,557</u>	(537,167)	(69.52)	93,562,891	93,506,468	(56,423)	(0.06)
TOTAL	<u><u>\$93,562,891</u></u>	<u><u>\$93,506,468</u></u>						

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

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.85	\$7,616,137	\$8,726,749	\$1,110,612	14.58	8.85	\$7,616,137	\$8,726,749	\$1,110,612	14.58
NOV	8.47	7,289,117	7,755,737	466,620	6.40	17.32	14,905,254	16,482,486	1,577,232	10.58
DEC	8.22	7,073,972	8,468,190	1,394,218	19.71	25.54	21,979,226	24,950,676	2,971,450	13.52
JAN	7.45	6,411,325	6,827,132	415,807	6.49	32.99	28,390,551	31,777,808	3,387,257	11.93
FEB	7.60	6,540,412	6,818,230	277,818	4.25	40.59	34,930,963	38,596,038	3,665,075	10.49
MAR	7.55	6,497,383	6,625,066	127,683	1.97	48.14	41,428,346	45,221,104	3,792,758	9.15
APR	7.33	6,308,055	6,509,867	201,812	3.20	55.47	47,736,401	51,730,971	3,994,570	8.37
MAY	7.74	6,660,893	7,389,640	728,747	10.94	63.21	54,397,294	59,120,611	4,723,317	8.68
JUN	8.32	7,160,030	7,898,887	738,857	10.32	71.53	61,557,324	67,019,498	5,462,174	8.87
JUL	8.69	7,478,445	8,454,447	976,002	13.05	80.22	69,035,769	75,473,945	6,438,176	9.33
AUG	10.12	8,709,075	8,838,492	129,417	1.49	90.34	77,744,844	84,312,437	6,567,593	8.45
SEP	9.66	8,313,206	8,958,474	645,268	7.76	100.00	86,058,050	93,270,911	7,212,861	8.38
Adj**			235,557			100.00	86,058,050	93,506,468	7,448,418	8.66
TOTAL	100.00	\$86,058,050	\$93,506,468							

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

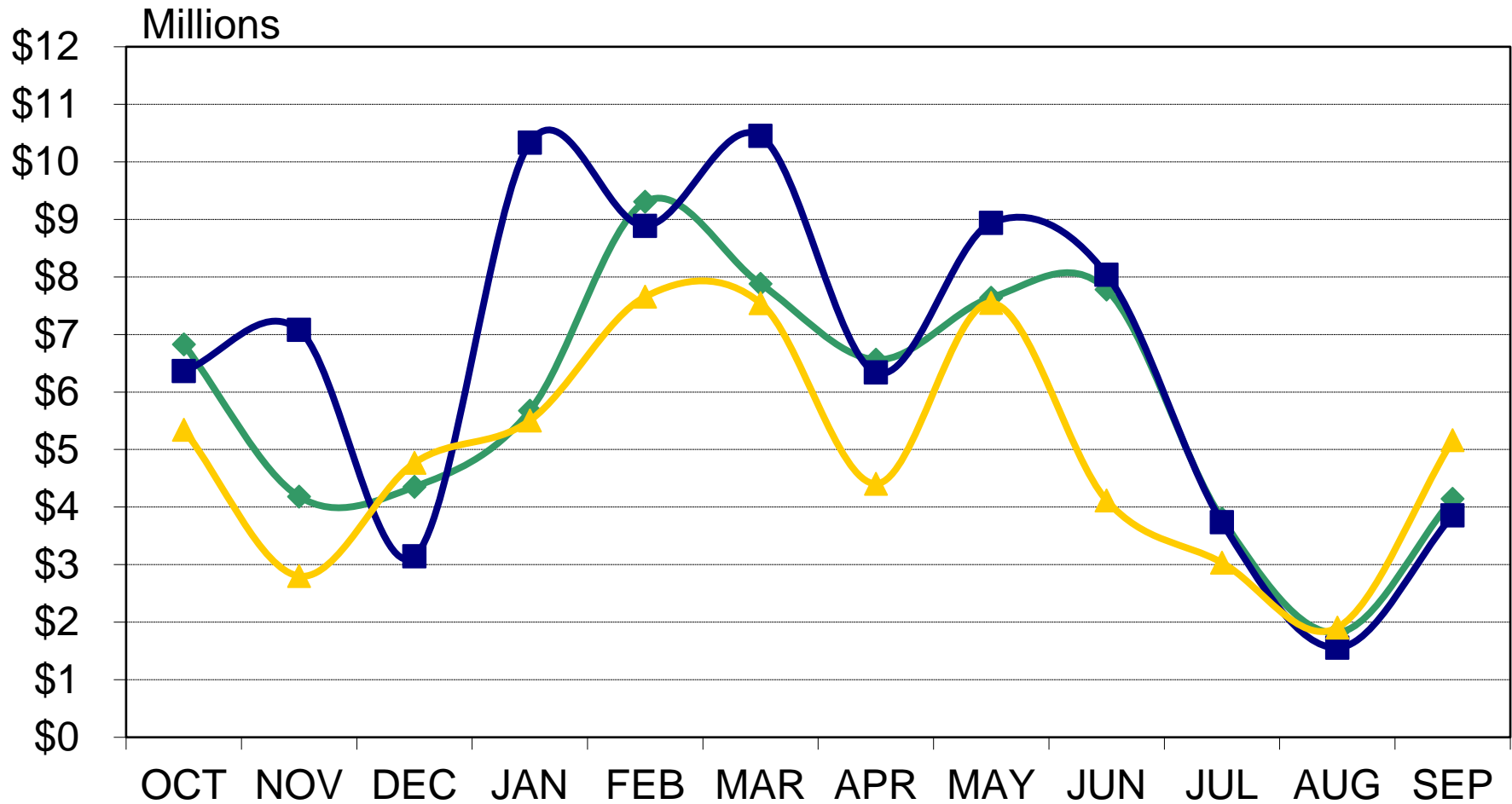
** Monthly totals are reported on a cash basis. The adjustment represents FY17 accruals.

CONVENTION CENTER OPERATING REVENUES

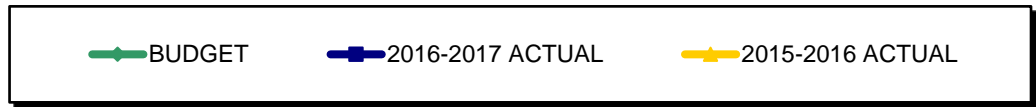
Legal authority to establish rates and collect fees and other charges for services provided by the Convention Center is derived from Orange County Administrative Regulation 11.03. Operating revenues include event services, rentals, and miscellaneous operating revenues. Convention Center exhibitors are 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 2016-2017 BUDGET \$69,968,943



**ORANGE COUNTY, FLORIDA
CONVENTION CENTER OPERATING REVENUES
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$5,345,519	\$6,362,971	\$1,017,452	19.03	\$5,345,519	\$6,362,971	\$1,017,452	19.03
NOV	2,801,617	7,077,283	4,275,666	152.61	8,147,136	13,440,254	5,293,118	64.97
DEC	4,769,422	3,144,157	(1,625,265)	(34.08)	12,916,558	16,584,411	3,667,853	28.40
JAN	5,503,449	10,330,960	4,827,511	87.72	18,420,007	26,915,371	8,495,364	46.12
FEB	7,655,752	8,887,088	1,231,336	16.08	26,075,759	35,802,459	9,726,700	37.30
MAR	7,545,718	10,448,320	2,902,602	38.47	33,621,477	46,250,779	12,629,302	37.56
APR	4,404,922	6,338,971	1,934,049	43.91	38,026,399	52,589,750	14,563,351	38.30
MAY	7,547,686	8,937,344	1,389,658	18.41	45,574,085	61,527,094	15,953,009	35.00
JUN	4,116,927	8,039,028	3,922,101	95.27	49,691,012	69,566,122	19,875,110	40.00
JUL	3,035,251	3,736,047	700,796	23.09	52,726,263	73,302,169	20,575,906	39.02
AUG	1,905,300	1,555,913	(349,387)	(18.34)	54,631,563	74,858,082	20,226,519	37.02
SEP	5,162,090	3,855,027	(1,307,063)	(25.32)	59,793,653	78,713,109	18,919,456	31.64
TOTAL	<u>\$59,793,653</u>	<u>\$78,713,109</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	9.76	\$6,828,969	\$6,362,971	(\$465,998)	(6.82)	9.76	\$6,828,969	\$6,362,971	(\$465,998)	(6.82)
NOV	5.98	4,184,143	7,077,283	2,893,140	69.15	15.74	11,013,112	13,440,254	2,427,142	22.04
DEC	6.22	4,352,068	3,144,157	(1,207,911)	(27.75)	21.96	15,365,180	16,584,411	1,219,231	7.94
JAN	8.11	5,674,481	10,330,960	4,656,479	82.06	30.07	21,039,661	26,915,371	5,875,710	27.93
FEB	13.30	9,305,869	8,887,088	(418,781)	(4.50)	43.37	30,345,530	35,802,459	5,456,929	17.98
MAR	11.26	7,878,503	10,448,320	2,569,817	32.62	54.63	38,224,033	46,250,779	8,026,746	21.00
APR	9.38	6,563,087	6,338,971	(224,116)	(3.41)	64.01	44,787,120	52,589,750	7,802,630	17.42
MAY	10.92	7,640,609	8,937,344	1,296,735	16.97	74.93	52,427,729	61,527,094	9,099,365	17.36
JUN	11.12	7,780,546	8,039,028	258,482	3.32	86.05	60,208,275	69,566,122	9,357,847	15.54
JUL	5.43	3,799,314	3,736,047	(63,267)	(1.67)	91.48	64,007,589	73,302,169	9,294,580	14.52
AUG	2.60	1,819,193	1,555,913	(263,280)	(14.47)	94.08	65,826,782	74,858,082	9,031,300	13.72
SEP	5.92	4,142,161	3,855,027	(287,134)	(6.93)	100.00	69,968,943	78,713,109	8,744,166	12.50
TOTAL	100.00	\$69,968,943	\$78,713,109							

* Based on historical monthly receipts over last three fiscal years. The budget has been amended during the fiscal year. The original budget was \$61,968,943.

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.

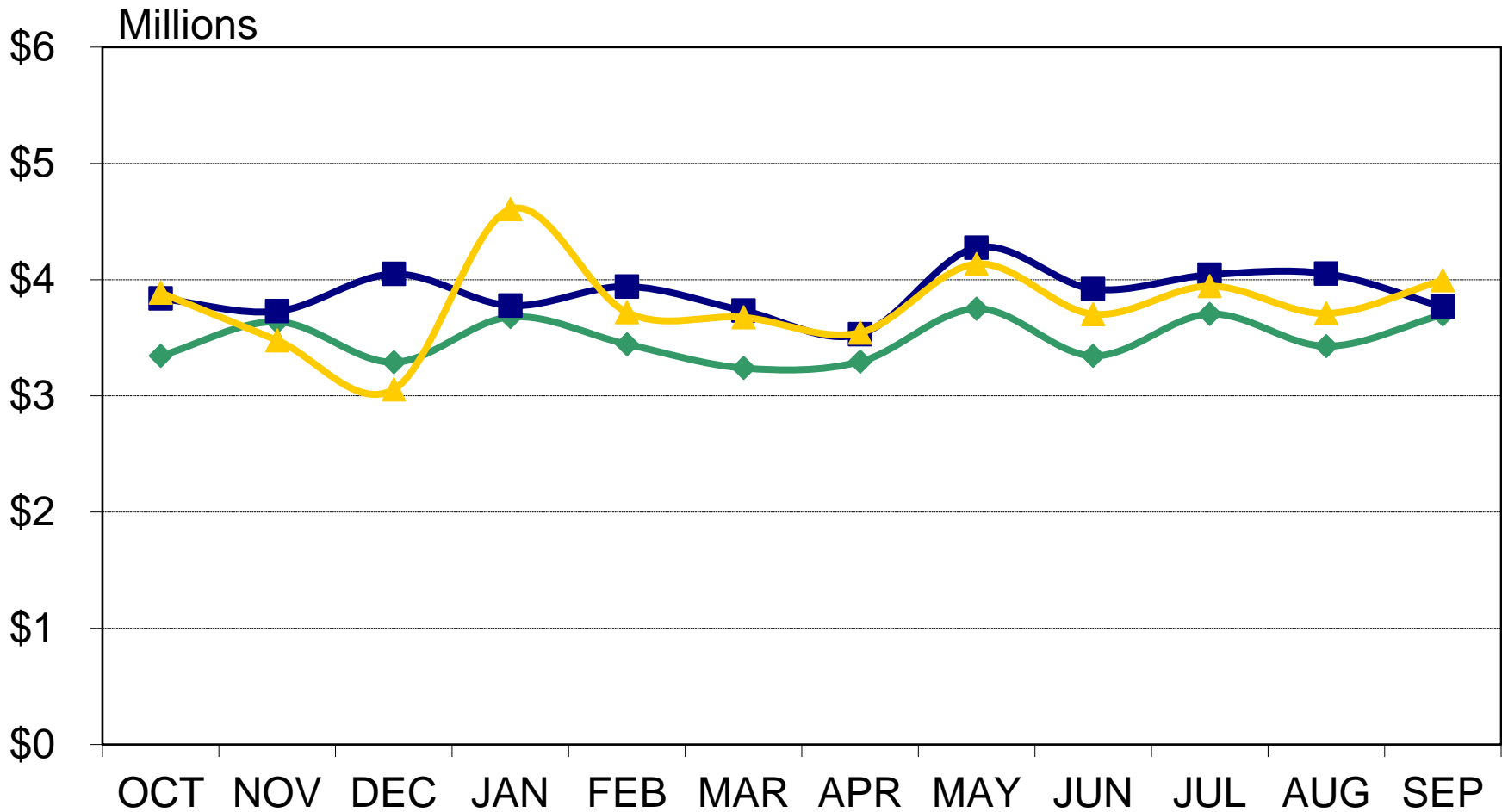
Article XII, Section 9, Florida Constitution and Section 206.41, Florida Statutes, provide authority for imposition of the Constitutional Fuel Tax. It is a two-cent tax levied at the wholesale level on the first sale of each gallon of motor and special fuel. The Tax is collected by the FDOR and distributed 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 2016-2017 BUDGET \$41,850,000



**ORANGE COUNTY, FLORIDA
FUEL TAXES
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,886,374	\$3,836,980	(\$49,394)	(1.27)	\$3,886,374	\$3,836,980	(\$49,394)	(1.27)
NOV	3,477,172	3,727,544	250,372	7.20	7,363,546	7,564,524	200,978	2.73
DEC	3,056,080	4,047,753	991,673	32.45	10,419,626	11,612,277	1,192,651	11.45
JAN	4,606,715	3,776,895	(829,820)	(18.01)	15,026,341	15,389,172	362,831	2.41
FEB	3,717,997	3,940,491	222,494	5.98	18,744,338	19,329,663	585,325	3.12
MAR	3,675,556	3,732,783	57,227	1.56	22,419,894	23,062,446	642,552	2.87
APR	3,543,034	3,530,091	(12,943)	(0.37)	25,962,928	26,592,537	629,609	2.43
MAY	4,134,367	4,274,880	140,513	3.40	30,097,295	30,867,417	770,122	2.56
JUN	3,702,765	3,918,870	216,105	5.84	33,800,060	34,786,287	986,227	2.92
JUL	3,943,993	4,041,544	97,551	2.47	37,744,053	38,827,831	1,083,778	2.87
AUG	3,708,885	4,050,503	341,618	9.21	41,452,938	42,878,334	1,425,396	3.44
SEP	3,994,299	3,765,525	(228,774)	(5.73)	45,447,237	46,643,859	1,196,622	2.63
Adj*	309,470	481,414	171,944	55.56	45,756,707	47,125,273	1,368,566	2.99
TOTAL	<u>\$45,756,707</u>	<u>\$47,125,273</u>						

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

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.99	\$3,343,815	\$3,836,980	\$493,165	14.75	7.99	\$3,343,815	\$3,836,980	\$493,165	14.75
NOV	8.69	3,636,765	3,727,544	90,779	2.50	16.68	6,980,580	7,564,524	583,944	8.37
DEC	7.86	3,289,410	4,047,753	758,343	23.05	24.54	10,269,990	11,612,277	1,342,287	13.07
JAN	8.79	3,678,615	3,776,895	98,280	2.67	33.33	13,948,605	15,389,172	1,440,567	10.33
FEB	8.23	3,444,255	3,940,491	496,236	14.41	41.56	17,392,860	19,329,663	1,936,803	11.14
MAR	7.74	3,239,190	3,732,783	493,593	15.24	49.30	20,632,050	23,062,446	2,430,396	11.78
APR	7.87	3,293,595	3,530,091	236,496	7.18	57.17	23,925,645	26,592,537	2,666,892	11.15
MAY	8.96	3,749,760	4,274,880	525,120	14.00	66.13	27,675,405	30,867,417	3,192,012	11.53
JUN	7.99	3,343,815	3,918,870	575,055	17.20	74.12	31,019,220	34,786,287	3,767,067	12.14
JUL	8.85	3,703,725	4,041,544	337,819	9.12	82.97	34,722,945	38,827,831	4,104,886	11.82
AUG	8.19	3,427,515	4,050,503	622,988	18.18	91.16	38,150,460	42,878,334	4,727,874	12.39
SEP	8.84	3,699,540	3,765,525	65,985	1.78	100.00	41,850,000	46,643,859	4,793,859	11.45
Adj**			481,414			100.00	41,850,000	47,125,273	5,275,273	12.61
TOTAL	100.00	\$41,850,000	\$47,125,273							

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

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

MANDATORY REFUSE FEES

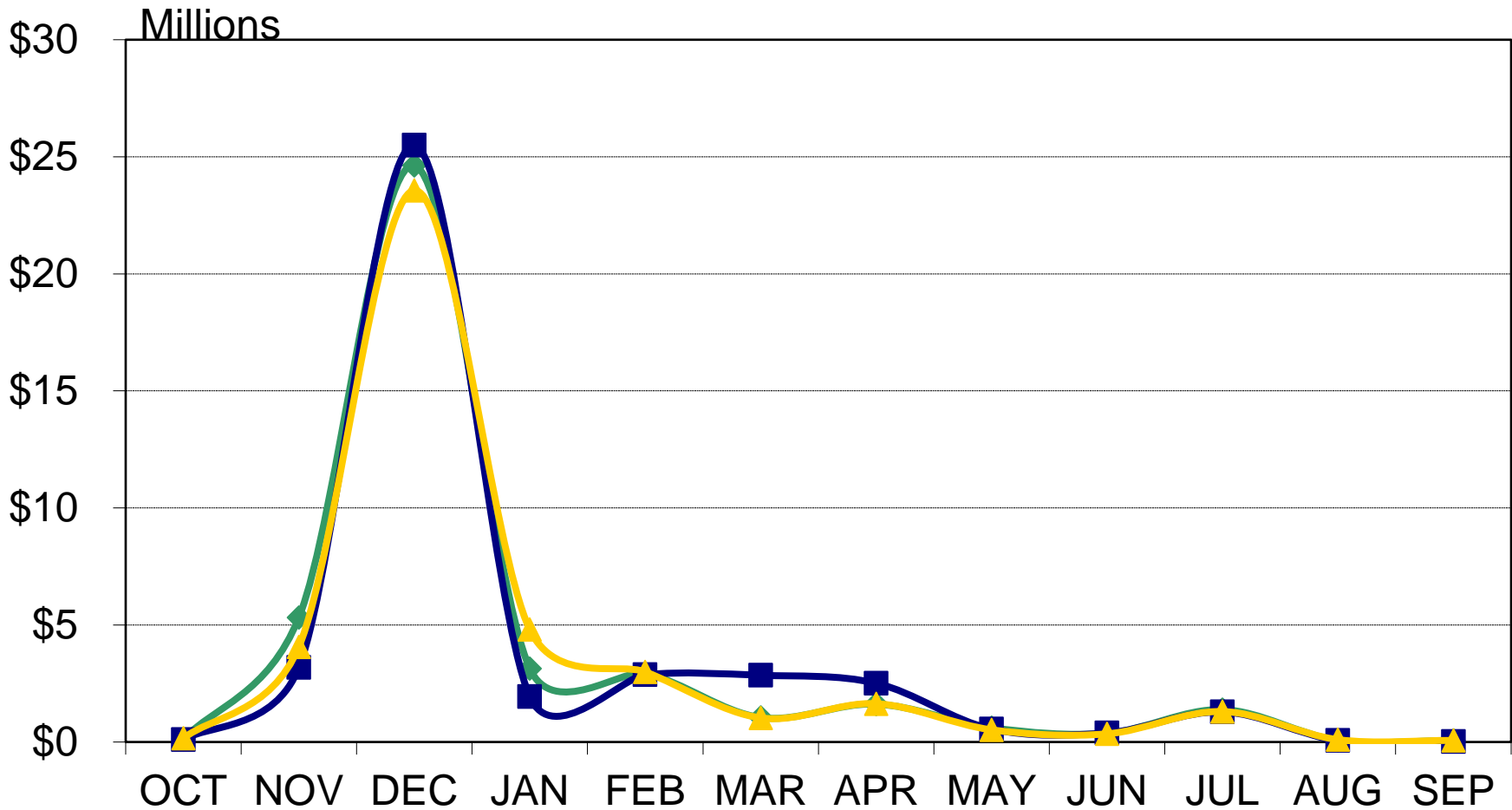
Legal authority to collect Mandatory Refuse Fees is derived from Section 125.01, Florida Statutes, which authorizes the establishment of municipal service benefit units (MSBU). In 1985, Orange County established an MSBU for the purpose of implementing a residential Mandatory Refuse Program within the 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 63% of the fee. The remaining 37% of the fee accounts for disposal of materials at the County solid waste facilities and the administrative costs of the program.

On August 13, 2015, new ten-year contracts were signed with three franchised refuse haulers for 1-1-1 Automated Curbside Collection, which is a change from the manual collection services in the previous contracts. The new contracts became effective as of January 1, 2016.

On September 8, 2016, the Board adopted Resolution 2016-M-36 which kept the amount for the residential mandatory solid waste and recycling collection service special assessment for Calendar Year 2017 at \$200.

MANDATORY REFUSE FEES

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



TOTAL 2016-2017 BUDGET \$41,323,105



**ORANGE COUNTY, FLORIDA
MANDATORY REFUSE FEES
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$157,741	\$103,233	(\$54,508)	(34.56)	\$157,741	\$103,233	(\$54,508)	(34.56)
NOV	4,065,853	3,187,704	(878,149)	(21.60)	4,223,594	3,290,937	(932,657)	(22.08)
DEC	23,561,227	25,495,979	1,934,752	8.21	27,784,821	28,786,916	1,002,095	3.61
JAN	4,802,917	1,936,091	(2,866,826)	(59.69)	32,587,738	30,723,007	(1,864,731)	(5.72)
FEB	2,996,008	2,875,318	(120,690)	(4.03)	35,583,746	33,598,325	(1,985,421)	(5.58)
MAR	1,029,622	2,850,696	1,821,074	176.87	36,613,368	36,449,021	(164,347)	(0.45)
APR	1,636,569	2,510,948	874,379	53.43	38,249,937	38,959,969	710,032	1.86
MAY	520,164	554,194	34,030	6.54	38,770,101	39,514,163	744,062	1.92
JUN	348,904	388,049	39,145	11.22	39,119,005	39,902,212	783,207	2.00
JUL	1,301,720	1,285,349	(16,371)	(1.26)	40,420,725	41,187,561	766,836	1.90
AUG	100,532	63,938	(36,594)	(36.40)	40,521,257	41,251,499	730,242	1.80
SEP	66,695	14,954	(51,741)	(77.58)	40,587,952	41,266,453	678,501	1.67
Adj*	<u>(26,496)</u>	<u>16,228</u>	42,724	(161.25)	40,561,456	41,282,681	721,225	1.78
TOTAL	<u>\$40,561,456</u>	<u>\$41,282,681</u>						

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

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	0.31	\$128,102	\$103,233	(\$24,869)	(19.41)	0.31	\$128,102	\$103,233	(\$24,869)	(19.41)
NOV	12.87	5,318,284	3,187,704	(2,130,580)	(40.06)	13.18	5,446,386	3,290,937	(2,155,449)	(39.58)
DEC	59.60	24,628,571	25,495,979	867,408	3.52	72.78	30,074,957	28,786,916	(1,288,041)	(4.28)
JAN	7.60	3,140,556	1,936,091	(1,204,465)	(38.35)	80.38	33,215,513	30,723,007	(2,492,506)	(7.50)
FEB	7.10	2,933,940	2,875,318	(58,622)	(2.00)	87.48	36,149,453	33,598,325	(2,551,128)	(7.06)
MAR	2.53	1,045,475	2,850,696	1,805,221	172.67	90.01	37,194,928	36,449,021	(745,907)	(2.01)
APR	3.92	1,619,866	2,510,948	891,082	55.01	93.93	38,814,794	38,959,969	145,175	0.37
MAY	1.47	607,450	554,194	(53,256)	(8.77)	95.40	39,422,244	39,514,163	91,919	0.23
JUN	0.91	376,040	388,049	12,009	3.19	96.31	39,798,284	39,902,212	103,928	0.26
JUL	3.35	1,384,324	1,285,349	(98,975)	(7.15)	99.66	41,182,608	41,187,561	4,953	0.01
AUG	0.18	74,382	63,938	(10,444)	(14.04)	99.84	41,256,990	41,251,499	(5,491)	(0.01)
SEP	0.16	66,115	14,954	(51,161)	(77.38)	100.00	41,323,105	41,266,453	(56,652)	(0.14)
Adj**			16,228			100.00	41,323,105	41,282,681	(40,424)	(0.10)
TOTAL	100.00	\$41,323,105	\$41,282,681							

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

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

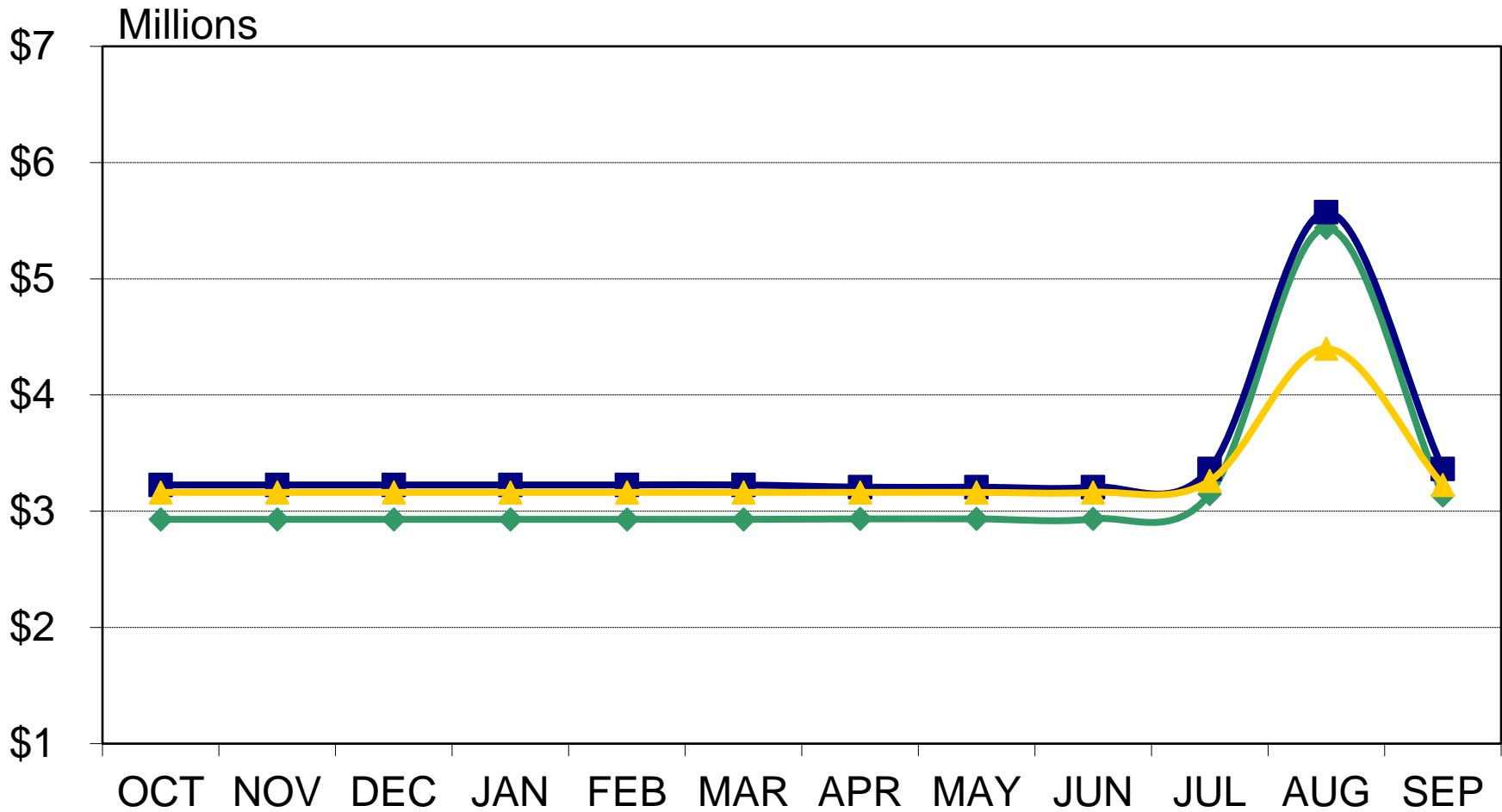
Prior to the issuance of the Series 2009 Bonds, Capital Improvement Bonds outstanding were payable from and secured on a parity basis by a pledge of the Guaranteed Entitlement and the Second Guaranteed Entitlement which the County is warranted to receive from certain revenues shared by the State of Florida 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 2016-2017 BUDGET \$38,100,400

◆ BUDGET

■ 2016-2017 ACTUAL

▲ 2015-2016 ACTUAL

**ORANGE COUNTY, FLORIDA
STATE REVENUE SHARING
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$3,162,141	\$3,225,779	\$63,638	2.01	\$3,162,141	\$3,225,779	\$63,638	2.01
NOV	3,162,141	3,225,779	63,638	2.01	6,324,282	6,451,558	127,276	2.01
DEC	3,162,141	3,225,779	63,638	2.01	9,486,423	9,677,337	190,914	2.01
JAN	3,162,141	3,225,779	63,638	2.01	12,648,564	12,903,116	254,552	2.01
FEB	3,162,141	3,225,779	63,638	2.01	15,810,705	16,128,895	318,190	2.01
MAR	3,162,141	3,225,779	63,638	2.01	18,972,846	19,354,674	381,828	2.01
APR	3,162,141	3,206,772	44,631	1.41	22,134,987	22,561,446	426,459	1.93
MAY	3,162,141	3,206,772	44,631	1.41	25,297,128	25,768,218	471,090	1.86
JUN	3,162,141	3,206,772	44,631	1.41	28,459,269	28,974,990	515,721	1.81
JUL	3,260,611	3,363,112	102,501	3.14	31,719,880	32,338,102	618,222	1.95
AUG	4,397,908	5,573,077	1,175,169	26.72	36,117,788	37,911,179	1,793,391	4.97
SEP	<u>3,225,779</u>	<u>3,363,112</u>	137,333	4.26	39,343,567	41,274,291	1,930,724	4.91
TOTAL	<u>\$39,343,567</u>	<u>\$41,274,291</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	7.69	\$2,929,921	\$3,225,779	\$295,858	10.10	7.69	\$2,929,921	\$3,225,779	\$295,858	10.10
NOV	7.69	2,929,921	3,225,779	295,858	10.10	15.38	5,859,842	6,451,558	591,716	10.10
DEC	7.69	2,929,921	3,225,779	295,858	10.10	23.07	8,789,763	9,677,337	887,574	10.10
JAN	7.69	2,929,921	3,225,779	295,858	10.10	30.76	11,719,684	12,903,116	1,183,432	10.10
FEB	7.69	2,929,921	3,225,779	295,858	10.10	38.45	14,649,605	16,128,895	1,479,290	10.10
MAR	7.69	2,929,921	3,225,779	295,858	10.10	46.14	17,579,526	19,354,674	1,775,148	10.10
APR	7.70	2,933,731	3,206,772	273,041	9.31	53.84	20,513,257	22,561,446	2,048,189	9.98
MAY	7.70	2,933,731	3,206,772	273,041	9.31	61.54	23,446,988	25,768,218	2,321,230	9.90
JUN	7.70	2,933,731	3,206,772	273,041	9.31	69.24	26,380,719	28,974,990	2,594,271	9.83
JUL	8.26	3,147,093	3,363,112	216,019	6.86	77.50	29,527,812	32,338,102	2,810,290	9.52
AUG	14.27	5,436,925	5,573,077	136,152	2.50	91.77	34,964,737	37,911,179	2,946,442	8.43
SEP	8.23	3,135,663	3,363,112	227,449	7.25	100.00	38,100,400	41,274,291	3,173,891	8.33
TOTAL	100.00	\$38,100,400	\$41,274,291							

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

IMPACT FEES

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

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

Orange County Code Section 23 authorizes the County to assess and collect law enforcement impact fees at the time building permits are issued. The fee amount varies according to the use and size of each structure and the resulting demand for law enforcement services. The fee is refundable if not spent or encumbered within six years

of receipt. Revenues are used for law enforcement related capital expenditures including patrol vehicles and radios.

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

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

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

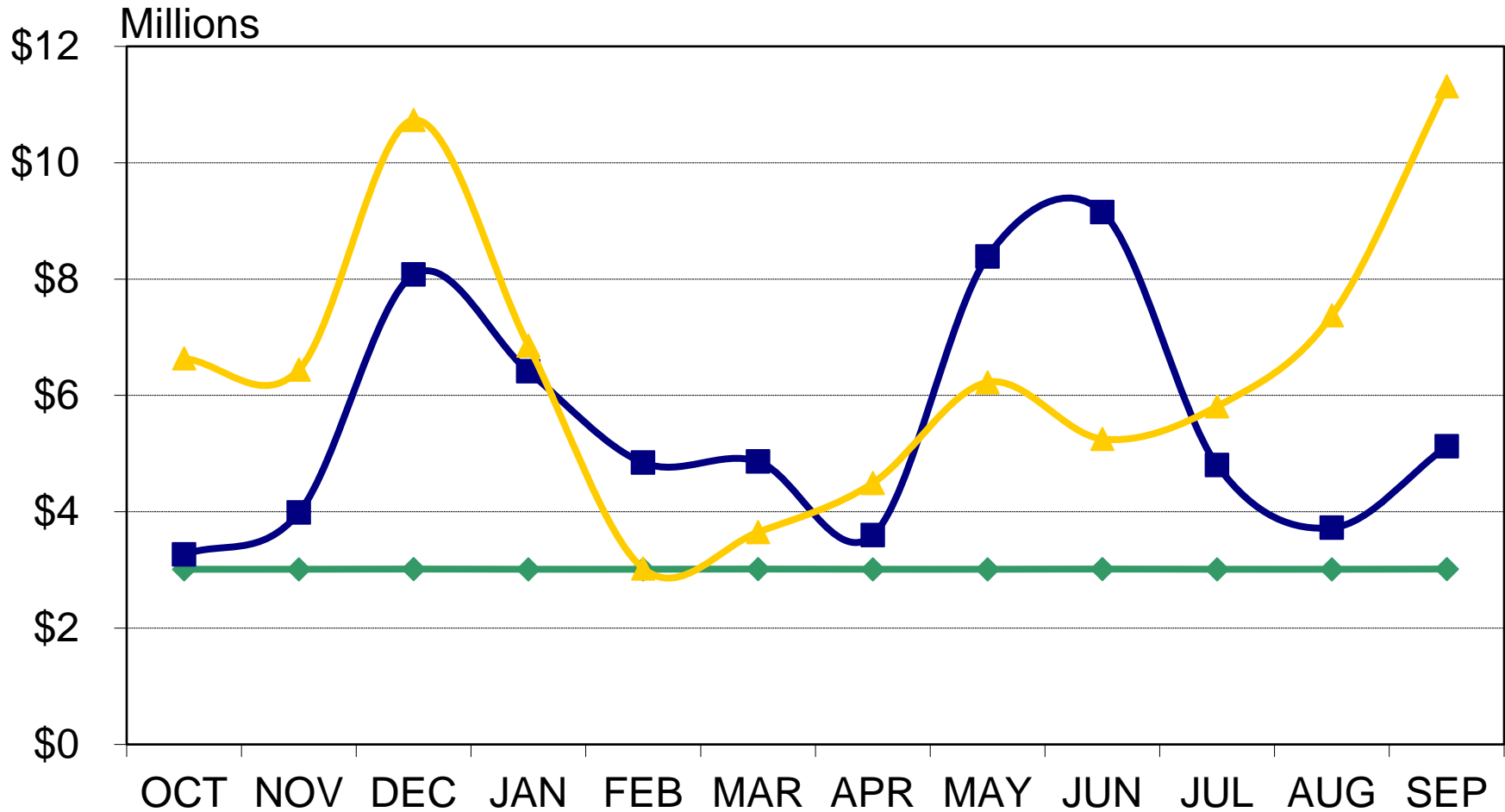
In the 2009 State Legislative session, Senate Bill 360, entitled the Community Renewal Act, became law. The Community Renewal Act eliminated state-mandated transportation concurrency areas in dense urban land areas, including Orange County. In the 2011 State Legislative session, the Community Renewal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

IMPACT FEE REVENUE

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



TOTAL 2016-2017 BUDGET \$36,152,023

—◆— BUDGET

—■— 2016-2017 ACTUAL

—▲— 2015-2016 ACTUAL

**ORANGE COUNTY, FLORIDA
IMPACT FEE REVENUE
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$6,634,589	\$3,263,988	(\$3,370,601)	(50.80)	\$6,634,589	\$3,263,988	(\$3,370,601)	(50.80)
NOV	6,440,866	3,983,930	(2,456,936)	(38.15)	13,075,455	7,247,918	(5,827,537)	(44.57)
DEC	10,734,473	8,076,248	(2,658,225)	(24.76)	23,809,928	15,324,166	(8,485,762)	(35.64)
JAN	6,856,213	6,411,889	(444,324)	(6.48)	30,666,141	21,736,055	(8,930,086)	(29.12)
FEB	3,024,133	4,842,724	1,818,591	60.14	33,690,274	26,578,779	(7,111,495)	(21.11)
MAR	3,649,237	4,865,334	1,216,097	33.32	37,339,511	31,444,113	(5,895,398)	(15.79)
APR	4,492,639	3,595,227	(897,412)	(19.98)	41,832,150	35,039,340	(6,792,810)	(16.24)
MAY	6,225,891	8,387,372	2,161,481	34.72	48,058,041	43,426,712	(4,631,329)	(9.64)
JUN	5,250,603	9,150,040	3,899,437	74.27	53,308,644	52,576,752	(731,892)	(1.37)
JUL	5,811,576	4,799,559	(1,012,017)	(17.41)	59,120,220	57,376,311	(1,743,909)	(2.95)
AUG	7,377,550	3,724,931	(3,652,619)	(49.51)	66,497,770	61,101,242	(5,396,528)	(8.12)
SEP	11,310,115	5,123,404	(6,186,711)	(54.70)	77,807,885	66,224,646	(11,583,239)	(14.89)
Adj*	<u>475,173</u>	<u>(3,099)</u>	<u>(478,272)</u>	<u>(100.65)</u>	<u>78,283,058</u>	<u>66,221,547</u>	<u>(12,061,511)</u>	<u>(15.41)</u>
TOTAL	<u>\$78,283,058</u>	<u>\$66,221,547</u>						

* Montly totals are reported on a cash basis. The adjustment represents FY17 accruals.

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$3,011,464	\$3,263,988	\$252,524	8.39	8.33	\$3,011,464	\$3,263,988	\$252,524	8.39
NOV	8.33	3,011,464	3,983,930	972,466	32.29	16.66	6,022,928	7,247,918	1,224,990	20.34
DEC	8.34	3,015,078	8,076,248	5,061,170	167.86	25.00	9,038,006	15,324,166	6,286,160	69.55
JAN	8.33	3,011,464	6,411,889	3,400,425	112.92	33.33	12,049,470	21,736,055	9,686,585	80.39
FEB	8.33	3,011,464	4,842,724	1,831,260	60.81	41.66	15,060,934	26,578,779	11,517,845	76.47
MAR	8.34	3,015,078	4,865,334	1,850,256	61.37	50.00	18,076,012	31,444,113	13,368,101	73.95
APR	8.33	3,011,464	3,595,227	583,763	19.38	58.33	21,087,476	35,039,340	13,951,864	66.16
MAY	8.33	3,011,464	8,387,372	5,375,908	178.51	66.66	24,098,940	43,426,712	19,327,772	80.20
JUN	8.34	3,015,078	9,150,040	6,134,962	203.48	75.00	27,114,018	52,576,752	25,462,734	93.91
JUL	8.33	3,011,464	4,799,559	1,788,095	59.38	83.33	30,125,482	57,376,311	27,250,829	90.46
AUG	8.33	3,011,464	3,724,931	713,467	23.69	91.66	33,136,946	61,101,242	27,964,296	84.39
SEP	8.34	3,015,077	5,123,404	2,108,327	69.93	100.00	36,152,023	66,224,646	30,072,623	83.18
Adj**			(3,099)			100.00	36,152,023	66,221,547	30,069,524	83.18
TOTAL	100.00	\$36,152,023	\$66,221,547							

* Based on the straight-line method.

** Montly totals are reported on a cash basis. The adjustment represents FY17 accruals.

SOLID WASTE TIPPING FEES

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

On September 18, 2001, the County entered into interlocal agreements between the County and the cities of Apopka, Ocoee, and Winter Garden. The County also entered into interlocal agreements with the City of Orlando on January 27, 2004 and the City of Windermere on July 13, 2004. These agreements provided the cities access to System facilities along with certain rate guarantees. In return, the cities agreed to provide specific guaranteed solid waste tonnage to the System. The initial term of these agreements was 10 years. The respective 10-year periods have expired, and the agreements were not renewed. The County entered into Class I tonnage agreements on various dates in 2004, with Keller Outdoor Services, Inc., Metro West Services, Midnite Haulers, Inc., Peace of Mind Disposal Inc., Russo and Sons, Inc., Sunshine Recycling, Inc., Waste Pro of Florida, Inc., and Weeks and Weeks, Inc. The agreements each had a term of 10 years with a renewal provision subject to mutual approval; however, they were also not renewed. On November 19, 2009, the County entered into a long-term tonnage agreement with Waste Management, Inc. of Florida for guaranteed delivery of Class I garbage and recyclable materials. This agreement was for a term of seven years commencing July 1, 2010. Although this agreement is still in place until 2017, it will not be renewed.

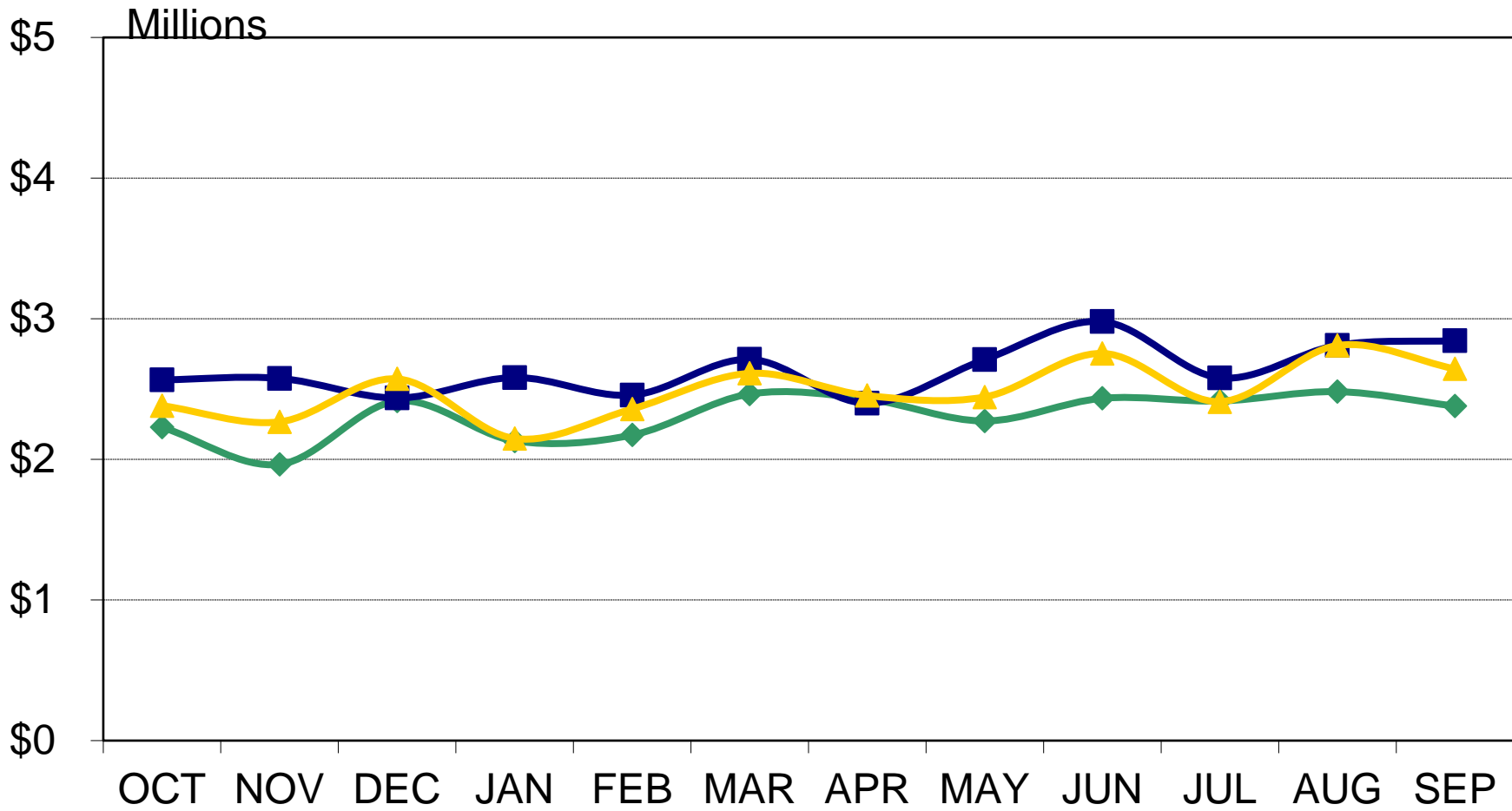
Pursuant to an update to the Solid Waste Business Plan, a phased approach for tipping fee increases has been implemented. On November 11, 2008, the County established the first phase by approving Resolution 2008-M-59, whereby on December 1, 2008, Class I tipping fees were increased by 6.5% and Class III tipping fees were increased by 39.5%. Class I and Class III waste categories represent the majority of the waste

received in the System. Remaining phases were established with County approval of Resolution 2009-M-50 on October 6, 2009. The resolution authorized Class I tipping fee increases of 6.5% on December 1, 2009 and 2010, and a Class III increase of 6.5% on December 1, 2009. Further, it established an automatic annual increase of three percent for all listed fee categories contained in the then current Solid Waste System Charge Schedule, effective October 1, 2012.

In Fiscal Year 2012, a comprehensive study of Solid Waste System operations and rates was initiated to identify any efficiencies that could result in customer savings. Pursuant to a final report in January 2013, the County approved Resolution 2013-M-10 on March 26, 2013, whereby Resolution 2009-M-50 was repealed and a revised fee schedule was adopted with an effective date of April 1, 2013. The revised fee schedule reduced the Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III tipping fee rate remained the same, except that Class III waste delivered to a transfer station will be charged the Class I rate. Further, the revised resolution eliminated the provision for automatic rate increases.

SOLID WASTE TIPPING FEES

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



TOTAL 2016-2017 BUDGET \$27,786,197



**ORANGE COUNTY, FLORIDA
SOLID WASTE TIPPING FEES
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$2,381,662	\$2,565,095	\$183,433	7.70	\$2,381,662	\$2,565,095	\$183,433	7.70
NOV	2,266,597	2,575,890	309,293	13.65	4,648,259	5,140,985	492,726	10.60
DEC	2,572,342	2,435,963	(136,379)	(5.30)	7,220,601	7,576,948	356,347	4.94
JAN	2,148,226	2,581,670	433,444	20.18	9,368,827	10,158,618	789,791	8.43
FEB	2,358,418	2,456,857	98,439	4.17	11,727,245	12,615,475	888,230	7.57
MAR	2,611,550	2,711,056	99,506	3.81	14,338,795	15,326,531	987,736	6.89
APR	2,453,597	2,399,672	(53,925)	(2.20)	16,792,392	17,726,203	933,811	5.56
MAY	2,443,503	2,710,072	266,569	10.91	19,235,895	20,436,275	1,200,380	6.24
JUN	2,753,400	2,979,663	226,263	8.22	21,989,295	23,415,938	1,426,643	6.49
JUL	2,409,888	2,579,618	169,730	7.04	24,399,183	25,995,556	1,596,373	6.54
AUG	2,809,761	2,810,983	1,222	0.04	27,208,944	28,806,539	1,597,595	5.87
SEP	<u>2,643,204</u>	<u>2,843,897</u>	200,693	7.59	29,852,148	31,650,436	1,798,288	6.02
TOTAL	<u>\$29,852,148</u>	<u>\$31,650,436</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE (5) / (3)	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.02	\$2,228,453	\$2,565,095	\$336,642	15.11	8.02	\$2,228,453	\$2,565,095	\$336,642	15.11
NOV	7.07	1,964,484	2,575,890	611,406	31.12	15.09	4,192,937	5,140,985	948,048	22.61
DEC	8.69	2,414,621	2,435,963	21,342	0.88	23.78	6,607,558	7,576,948	969,390	14.67
JAN	7.67	2,131,201	2,581,670	450,469	21.14	31.45	8,738,759	10,158,618	1,419,859	16.25
FEB	7.82	2,172,881	2,456,857	283,976	13.07	39.27	10,911,640	12,615,475	1,703,835	15.61
MAR	8.87	2,464,636	2,711,056	246,420	10.00	48.14	13,376,276	15,326,531	1,950,255	14.58
APR	8.74	2,428,514	2,399,672	(28,842)	(1.19)	56.88	15,804,790	17,726,203	1,921,413	12.16
MAY	8.18	2,272,911	2,710,072	437,161	19.23	65.06	18,077,701	20,436,275	2,358,574	13.05
JUN	8.76	2,434,071	2,979,663	545,592	22.41	73.82	20,511,772	23,415,938	2,904,166	14.16
JUL	8.69	2,414,621	2,579,618	164,997	6.83	82.51	22,926,393	25,995,556	3,069,163	13.39
AUG	8.93	2,481,307	2,810,983	329,676	13.29	91.44	25,407,700	28,806,539	3,398,839	13.38
SEP	8.56	2,378,497	2,843,897	465,400	19.57	100.00	27,786,197	31,650,436	3,864,239	13.91
TOTAL	100.00	\$27,786,197	\$31,650,436							

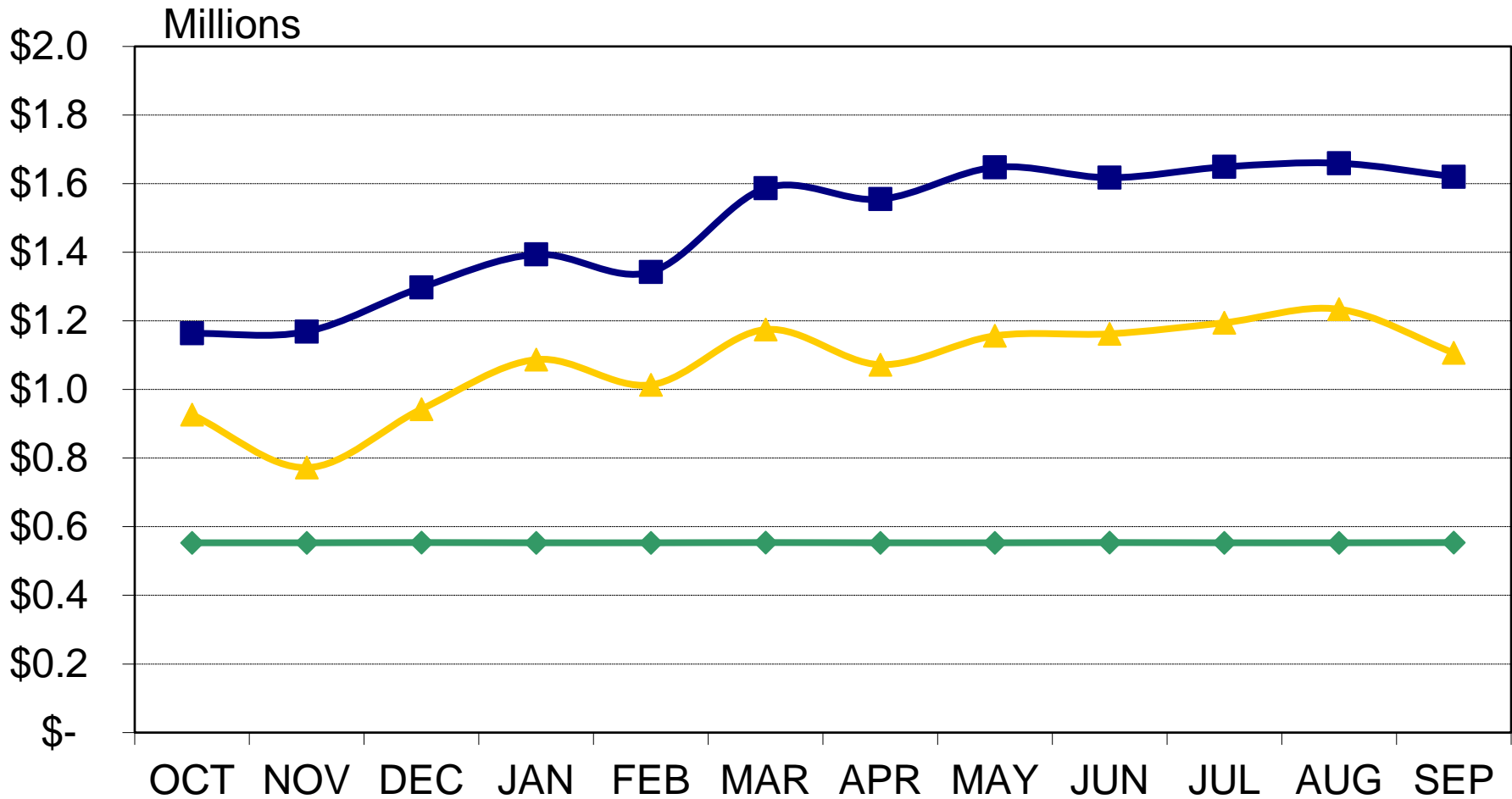
* Based on historical monthly receipts over last three fiscal years.

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 \$1.69 billion for Fiscal Year 2017. 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 2016-2017 BUDGET \$6,641,568



**ORANGE COUNTY, FLORIDA
INTEREST EARNINGS
FY 2016-2017 ACTUAL VS. FY 2015-2016 ACTUAL**

(1) MONTH	(2) MONTHLY FY 2015-2016 ACTUAL	(3) MONTHLY FY 2016-2017 ACTUAL	(4) MONTHLY DIFFERENCE (3) - (2)	(5) MONTHLY PERCENT DIFFERENCE (4) / (2)	(6) CUMULATIVE FY 2015-2016 ACTUAL	(7) CUMULATIVE FY 2016-2017 ACTUAL	(8) CUMULATIVE DIFFERENCE (7) - (6)	(9) CUMULATIVE PERCENT DIFFERENCE (8) / (6)
OCT	\$926,434	\$1,163,536	\$237,102	25.59	\$926,434	\$1,163,536	\$237,102	25.59
NOV	772,302	1,168,943	396,641	51.36	1,698,736	2,332,479	633,743	37.31
DEC	942,850	1,297,590	354,740	37.62	2,641,586	3,630,069	988,483	37.42
JAN	1,087,278	1,393,717	306,439	28.18	3,728,864	5,023,786	1,294,922	34.73
FEB	1,013,638	1,342,564	328,926	32.45	4,742,502	6,366,350	1,623,848	34.24
MAR	1,174,872	1,586,914	412,042	35.07	5,917,374	7,953,264	2,035,890	34.41
APR	1,072,498	1,554,651	482,153	44.96	6,989,872	9,507,915	2,518,043	36.02
MAY	1,156,505	1,647,794	491,289	42.48	8,146,377	11,155,709	3,009,332	36.94
JUN	1,162,316	1,617,391	455,075	39.15	9,308,693	12,773,100	3,464,407	37.22
JUL	1,194,674	1,648,905	454,231	38.02	10,503,367	14,422,005	3,918,638	37.31
AUG	1,233,917	1,659,575	425,658	34.50	11,737,284	16,081,580	4,344,296	37.01
SEP	1,106,580	1,620,160	513,580	46.41	12,843,864	17,701,740	4,857,876	37.82
TOTAL	<u>\$12,843,864</u>	<u>\$17,701,740</u>						

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

(1) MONTH	(2) MONTHLY AVERAGE PERCENT*	(3) MONTHLY BUDGET*	(4) MONTHLY FY 2016-2017 ACTUAL	(5) MONTHLY DIFFERENCE (4) - (3)	(6) MONTHLY PERCENT DIFFERENCE	(7) CUMULATIVE AVERAGE PERCENT*	(8) CUMULATIVE BUDGET*	(9) CUMULATIVE FY 2016-2017 ACTUAL	(10) CUMULATIVE DIFFERENCE (9) - (8)	(11) CUMULATIVE PERCENT DIFFERENCE (10) / (8)
OCT	8.33	\$553,243	\$1,163,536	\$610,293	110.31	8.33	\$553,243	\$1,163,536	\$610,293	110.31
NOV	8.33	553,243	1,168,943	615,700	111.29	16.66	1,106,486	2,332,479	1,225,993	110.80
DEC	8.34	553,906	1,297,590	743,684	134.26	25.00	1,660,392	3,630,069	1,969,677	118.63
JAN	8.33	553,243	1,393,717	840,474	151.92	33.33	2,213,635	5,023,786	2,810,151	126.95
FEB	8.33	553,243	1,342,564	789,321	142.67	41.66	2,766,878	6,366,350	3,599,472	130.09
MAR	8.34	553,906	1,586,914	1,033,008	186.50	50.00	3,320,784	7,953,264	4,632,480	139.50
APR	8.33	553,243	1,554,651	1,001,408	181.01	58.33	3,874,027	9,507,915	5,633,888	145.43
MAY	8.33	553,243	1,647,794	1,094,551	197.84	66.66	4,427,270	11,155,709	6,728,439	151.98
JUN	8.34	553,906	1,617,391	1,063,485	192.00	75.00	4,981,176	12,773,100	7,791,924	156.43
JUL	8.33	553,243	1,648,905	1,095,662	198.04	83.33	5,534,419	14,422,005	8,887,586	160.59
AUG	8.33	553,243	1,659,575	1,106,332	199.97	91.66	6,087,662	16,081,580	9,993,918	164.17
SEP	8.34	553,906	1,620,160	1,066,254	192.50	100.00	6,641,568	17,701,740	11,060,172	166.53
TOTAL	100.00	\$6,641,568	\$17,701,740							

* Based on the straight-line method. The budget was amended during the fiscal year. The original budget was \$6,641,332.