



INTERIM FINANCIAL  
R E P O R T



NINE MONTHS ENDED  
June 2017

# Orlando Utilities Commission

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The unaudited statements presented in this interim financial report have been prepared in accordance with generally accepted accounting principles and follow the standards outlined by the Governmental Accounting Standards Board. It is management's assertion that the management discussion and supporting statements do not omit information necessary for a fair presentation nor do they improperly include untrue statements of a material fact or statements of a misleading nature.

## *Management's Discussion and Analysis*

Income before contributions for the nine months ended June 30, 2017 was \$61.4 million, \$2.1 million higher than budget and \$7.0 million lower than prior year.

### **Operating Revenues:**

**Variance to Budget** – Operating revenues for the nine months ended June 2017 were \$5.9 million lower than budget. This variance was primarily due to lower than budgeted fuel and retail energy revenues of \$5.9 million and \$3.4 million, respectively, as a result of lower than expected fuel costs and mild weather. In addition, lighting service revenues were slightly below budget due to lower conventional sales given the acceleration of the LED lighting exchange initiative. Lower Service fees and other revenues of \$2.2 million were due to the timing of the solar aggregation and indoor lighting projects. Offsetting these decreases were higher than budget chilled water revenues and water revenues of \$2.1 million and \$2.3 million, respectively, due to increased customer demand. Resale energy revenues were also higher than budget due to unexpected sales to the City of Lakeland of \$0.6 million and increased inter-local revenue sales to St. Cloud customers.

**Variances to Prior Year** – Operating revenues were \$7.4 million higher than that of the prior year primarily due to higher fuel revenues of \$10.4 million and the planned recognition of fuel rate stabilization funds to offset rising fuel costs. Water revenues were \$3.0 million higher than prior year due to lower rainfall and increased customer usage. Offsetting these increases were decreased retail energy revenues of \$5.6 million, as a result of milder weather in 2017 partially mitigated by customer growth.

### **Operating Expenses:**

**Variances to Budget** – Operating expenses were \$10.2 million or 1.9 percent lower than budget primarily due to lower than expected fuel for generation and purchased power costs and Unit/department expenses of \$5.9 million and \$4.4 million, respectively. Unit/department expense was \$4.6 million lower as a result of resource redeployment to facilitate Hurricane Matthew recovery efforts and the capitalization of internal resources for the development of the CC&B system. In addition, there were decreases in costs relative to budget as a result of the timing of the solar aggregation project and travel, meals, dues and subscriptions of \$1.8 million and \$1.0 million, respectively. Offsetting these decreases were higher than budgeted outside services costs, net of participation, and amortization of deferred pension costs of \$0.9 million and \$2.2 million, respectively. Depreciation and amortization expenses were \$0.7 million higher than budget.

In October 2016, costs of \$3.5 million, net of anticipated Federal Emergency Management Agency (FEMA) governmental grant funds, were incurred in response to the Hurricane Matthew storm recovery efforts. These costs were excluded from Unit/department as it is anticipated they will be mitigated by Board approved stabilization fund recognition.

**Variances to Prior Year** – Operating expenses were \$15.5 million higher than the prior year. Contributing to the increase were higher fuel for generation and purchased power costs and Unit/department expenses of \$10.4 million and \$4.0 million, respectively. The primary driver of the higher Unit/department expenses were higher planned maintenance costs of \$2.5 million as a result of timing of scheduled generation facility outages and outside services costs, net of participation of \$1.7 million. Additionally, depreciation and amortization expenses increased by \$1.9 million as a result of the capitalization of new assets.

### **Non-Operating Income and Expenses:**

**Variance to the Budget and Prior Year** – Net non-operating expenses were \$2.2 million higher than budget and \$1.1 million lower than prior year. The variance to budget was primarily due to unfavorable market valuation adjustments of \$1.7 million. The variance to prior year was primarily due to a decrease in interest expense of \$3.8 million, as a result of the bond refunding activity and debt maturities in fiscal year 2016 and 2017, partially offset by unfavorable market valuation adjustments.

### **Contributions in Aid of Construction:**

Contributions in aid of construction of \$12.4 million were \$1.4 million higher than budget and \$0.6 million higher than prior year due to timing of system development contributions.

### **Dividend Payment:**

The dividend agreement with the City of Orlando was based on 60.0 percent of annual budgeted income before contributions. The budgeted amount for fiscal year 2017 is \$59.1 million and is paid in equal amounts over the year. The amount paid for the nine months ended June 2017 was \$44.3 million, which was \$2.5 million higher than that of the prior year.

### **Utility Plant:**

Utility plant increased \$53.0 million as of June 2017 compared to June 2016. Capital acquisitions for major projects, including the Pershing to Stanton 230kv transmission line upgrade, the SEC Unit 1 turbine electric production upgrade, the Southeast pipeline water main extension, the pond liner replacement upgrade and the commencement of several technology projects inclusive of the CC&B upgrade, contributed to the increase in utility plant in excess of systematic depreciation charges.

### **Restricted and Internally Designated Assets:**

Restricted and internally designated assets of \$560.8 million were \$23.7 million lower than prior year. The variance was primarily due to the release of \$40.0 million from the capital reserve to fund utility plant additions, the planned decrease in Fuel Stabilization funds of \$5.0 million and a decrease in debt service fund of \$0.9 million. Offsetting these changes was an increase in designated funds of \$22.3 million, since June 2016, as a result of customer deposits and a Board approved regulatory action to defer utilization of Rate Stabilization funds.

### **Current Assets:**

Current assets of \$262.6 million were \$32.0 million lower than prior year. The decrease was primarily due to a decrease in swap interest rate collateral deposits of \$17.6 million as a result of the partial interest rate swap termination coupled with favorable market valuation changes of \$1.3 million for outstanding fuel hedges. Additionally, cash-on-hand as of June 2017 decreased \$35.8 million as a result of funding utility plant additions from cash provided from operations. Offsetting these decreases were increases in receivables and fuel for generation coal inventory of \$11.3 million and \$3.0 million, respectively. There was also an increase of \$7.7 million for storm restoration costs resulting from Hurricane Matthew. These costs are expected to be partially recovered under the FEMA program. Unrecovered costs are expected to be mitigated through the use of stabilization funds, pending Board approval.

### **Other Assets:**

Other assets increased \$3.7 million from the prior year. The increase was due to the refunding of the Series 2011A Bonds, which required the application of a regulatory action to defer the recognition of the residual interest rate swap value of \$12.1 million to be recognized over the life of the outstanding bonds and the swap maturity. This change was offset by the planned recognition of deferred pension costs of \$6.7 million as approved by the Board in October 2015. In addition, there was systematic amortization of prepaid costs of \$0.9 million.

## Deferred Outflows of Resources:

Deferred outflows of resources of \$116.5 million decreased \$26.7 million since June 2016. The change was due to decreased fuel and interest rate hedge valuation changes of \$13.9 million, the partial interest rate swap termination of \$9.6 million and the Board approved deferral of \$12.1 million to Other Assets. In addition, there was systematic amortization of refunded bond losses of \$4.3 million. Offsetting these decreases were increased unrealized pension costs of \$9.4 million, primarily related to investment losses and an increase in the St. Lucie Unit 2 fair value retirement obligation of \$3.9 million, resulting from an updated valuation study, net of systematic amortization.

## Payables from Restricted and Current Assets:

Payables from restricted and current assets were \$91.7 million lower than that of the prior year. In 2016, the Series 2011A *Windows* Bonds of \$98.0 million were reported as a current liability due to the required seven-month remarketing period. In February 2017, these bonds were refunded with the Series 2017A Bonds and reclassified to Long-term debt. In addition to this change, there was a decrease in unrealized short-term fuel hedge losses of \$1.4 million. Offsetting these decreases were increased outstanding supplier payables, including fuel purchases, and higher customer deposits of \$4.6 million and \$2.1 million, respectively.

## Other Liabilities:

Other liabilities were \$16.7 million higher than that of the prior year. The primary driver of the variance was an increase in the net pension liability of \$10.0 million. Also contributing to the change was an increase in the asset retirement obligation liability primarily related to St. Lucie Unit 2 of \$5.4 million, as a result of a valuation study completed in 2016.

## Long-term Debt:

Over the past twelve months, net long-term debt increased \$1.4 million. This change was the result of the issuance of the Series 2017A Bonds in the amount of \$98.0 million, refunding the Series 2011A *Windows* Bonds previously recognized as current under the heading of Payables from Restricted and Current Assets. Also contributing to the increase were unrecognized premium amounts associated with the issuance of the Series 2016A and Series 2017A Bonds in the amount of \$21.4 million. These increases were offset by bond maturities of \$60.8 million, a bond refunding impact of \$14.3 million and systematic amortization of bond-related premiums of \$20.1 million. In addition, fair-valued derivative instrument losses decreased \$13.4 million due to the improving interest rate market and \$9.6 million as a result of the partial termination of the interest rate swap agreement underlying the 2011A *Windows* Bonds.

Principle and interest payments related to construction bond issuances were included on the Statement of Cash Flows under the heading Capital related financing activities. Principle and interest payments related to the Series 2003T Pension Bonds were included on the Statement of Cash Flows under the heading Non-capital related financing activities.

OUC's credit ratings are:

|                           |     |
|---------------------------|-----|
| Fitch Investors Service   | AA  |
| Moody's Investors Service | Aa2 |
| Standard & Poor's         | AA  |

### **Deferred Inflows of Resources:**

For the period ended June 2017, deferred inflows of resources decreased \$2.3 million from that of June 2016. The change was due to Board approval to defer \$13.0 million to base rate stabilization. This increase was offset by the continued systematic recognition of other regulatory credits recognized to offset costs at the Stanton Energy Center of \$8.4 million. In addition, there was a decrease in fuel stabilization of \$5.0 million, net of the Board approved reclassification of \$40.0 million of fuel stabilization to mitigate future carbon constraints.

### **Cash Flows:**

OUC's cash and cash equivalents as of June 2017 were \$103.0 million, \$12.8 million lower than that of the beginning of the fiscal year and \$47.4 million lower than that of June 2016. The decrease over the past nine months was primarily due to increased spending to fund capital related projects, partially offset by increased cash from operating and investing activities as well as a decrease in collateral deposit requirements.

### **Capital Plan:**

At June 30, 2017 capital expenditures of \$119.7 million were \$18.7 million over budget. Capital expenditures in Electric Production were over budget by \$17.0 million, which was primarily due to the timing of the payment for the SEC Unit 1 turbine upgrade. The Shared Services spending was \$5.2 million over budget. This was primarily due to the additional funding support for the CC&B system implementation of \$13.8 million offset by deferred technology projects. In addition, Transmission and Electric Delivery projects were over budget by \$6.4 million and \$0.4 million, respectively. Capital expenditures in Water, Chilled Water and Lighting projects were under budget by \$8.3 million, \$1.3 million and \$0.6 million, respectively. These changes were primarily due to timing of payments.

**Orlando Utilities Commission**  
**Statements of Revenues, Expenses and Changes in Net Position - Unaudited**

Dollars in thousands

|  | Actual              |                  | Budget          |              | Actual             |                     | Actual                 |               |
|--|---------------------|------------------|-----------------|--------------|--------------------|---------------------|------------------------|---------------|
|  | Year to Date        | Year to Date     | Year to Date    | Year to Date | Year to Date       | Year to Date        | Year to Date           | Year to Date  |
|  | June 2017           | June 2017        | June 2017       | June 2017    | Variance to Budget | June 2016           | Variance to Prior Year | June 2016     |
| <b>Operating revenues</b>                                |                     |                  |                 |              |                    |                     |                        |               |
| Retail energy  | \$ 260,108          | \$ 263,500       | \$ (3,392)      |              | -1.3%              | \$ 265,736          | \$ (5,628)             | -2.1%         |
| Resale energy  | 63,464              | 61,880           | 1,584           |              | 2.6%               | 62,692              | 772                    | 1.2%          |
| Fuel   | 192,204             | 198,152          | (5,948)         |              | -3.0%              | 181,806             | 10,398                 | 5.7%          |
| Electric revenues  | 515,776             | 523,532          | (7,756)         |              | -1.5%              | 510,234             | 5,542                  | 1.1%          |
| Water revenues   | 54,204              | 51,943           | 2,261           |              | 4.4%               | 51,187              | 3,017                  | 5.9%          |
| Other revenues   |                     |                  |                 |              |                    |                     |                        |               |
| Lighting service revenues                                | 9,781               | 10,026           | (245)           |              | -2.4%              | 9,916               | (135)                  | -1.4%         |
| Chilled water revenues                                   | 21,403              | 19,316           | 2,087           |              | 10.8%              | 21,786              | (383)                  | -1.8%         |
| Service fees & other revenues                            | 19,012              | 21,222           | (2,210)         |              | -10.4%             | 19,683              | (671)                  | -3.4%         |
| <b>Total operating revenues</b>                          | <b>620,176</b>      | <b>626,039</b>   | <b>(5,863)</b>  |              | <b>-0.9%</b>       | <b>612,806</b>      | <b>7,370</b>           | <b>1.2%</b>   |
| <b>Operating expenses</b>                                |                     |                  |                 |              |                    |                     |                        |               |
| Fuel for generation and purchased power                  | 192,204             | 198,152          | (5,948)         |              | -3.0%              | 181,806             | 10,398                 | 5.7%          |
| Capacity payment   | 23,952              | 24,531           | (579)           |              | -2.4%              | 24,132              | (180)                  | -0.7%         |
| Unit/department  | 186,065             | 190,488          | (4,423)         |              | -2.3%              | 182,046             | 4,019                  | 2.2%          |
| Depreciation and amortization                            | 90,266              | 89,544           | 722             |              | 0.8%               | 88,366              | 1,900                  | 2.2%          |
| Payments to other governments and taxes                  | 37,819              | 37,773           | 46              |              | 0.1%               | 38,504              | (685)                  | -1.8%         |
| <b>Total operating expenses</b>                          | <b>530,306</b>      | <b>540,488</b>   | <b>(10,182)</b> |              | <b>-1.9%</b>       | <b>514,854</b>      | <b>15,452</b>          | <b>3.0%</b>   |
| <b>Non-operating income and (expenses)</b>               |                     |                  |                 |              |                    |                     |                        |               |
| Interest income  | 2,801               | 4,445            | (1,644)         |              | -37.0%             | 5,175               | (2,374)                | -45.9%        |
| Other income   | 7,653               | 7,707            | (54)            |              | -0.7%              | 7,922               | (269)                  | -3.4%         |
| Interest expense   | (38,937)            | (38,460)         | (477)           |              | 1.2%               | (42,704)            | 3,767                  | -8.8%         |
| <b>Total non-operating income and (expenses)</b>         | <b>(28,483)</b>     | <b>(26,308)</b>  | <b>(2,175)</b>  |              | <b>8.3%</b>        | <b>(29,607)</b>     | <b>1,124</b>           | <b>-3.8%</b>  |
| <b>Income before contributions</b>                       | <b>61,387</b>       | <b>59,243</b>    | <b>2,144</b>    |              | <b>3.6%</b>        | <b>68,346</b>       | <b>(6,958)</b>         | <b>-10.2%</b> |
| <b>Revenue from contributions in aid of construction</b> | <b>12,445</b>       | <b>11,064</b>    | <b>1,381</b>    |              | <b>12.5%</b>       | <b>11,837</b>       | <b>608</b>             | <b>5.1%</b>   |
| <b>Dividend payments</b>                                 | <b>(44,296)</b>     | <b>(44,296)</b>  | <b>0</b>        |              | <b>0.0%</b>        | <b>(41,790)</b>     | <b>(2,506)</b>         | <b>6.0%</b>   |
| <b>Increase in net position</b>                          | <b>29,536</b>       | <b>\$ 26,011</b> | <b>\$ 3,525</b> |              | <b>13.6%</b>       | <b>38,392</b>       | <b>\$ (8,856)</b>      | <b>-23.1%</b> |
| <b>Net position - beginning of period</b>                | <b>1,285,383</b>    |                  |                 |              |                    | <b>1,226,361</b>    |                        |               |
| <b>Net position - end of period</b>                      | <b>\$ 1,314,919</b> |                  |                 |              |                    | <b>\$ 1,264,753</b> |                        |               |

**Orlando Utilities Commission**  
**Statements of Net Position - Unaudited**

Dollars in thousands

|  | June 2017           | June 2016           | Variance to Prior Year |              |
|--|---------------------|---------------------|------------------------|--------------|
| <b>Assets</b>  |                     |                     |                        |              |
| Utility plant  | \$ 2,440,095        | \$ 2,387,083        | \$ 53,012              | 2.2%         |
| Restricted and internally designated assets                              | 560,800             | 584,538             | (23,738)               | -4.1%        |
| Current assets   | 262,622             | 294,594             | (31,972)               | -10.9%       |
| Other assets   | 135,857             | 132,198             | 3,659                  | 2.8%         |
| Deferred outflows of resources   | 116,541             | 143,251             | (26,710)               | -18.6%       |
| <b>Total Assets and deferred outflows of resources</b>                   | <b>\$ 3,515,915</b> | <b>\$ 3,541,664</b> | <b>\$ (25,749)</b>     | <b>-0.7%</b> |
| <b>Liabilities</b>   |                     |                     |                        |              |
| Payables from restricted assets  | \$ 73,142           | \$ 70,184           | \$ 2,958               | 4.2%         |
| Payables from current assets   | 97,105              | 191,733             | (94,628)               | -49.4%       |
| Other liabilities  | 216,210             | 199,472             | 16,738                 | 8.4%         |
| Long-term debt, net  | 1,539,648           | 1,538,283           | 1,365                  | 0.1%         |
| <b>Total liabilities</b>   | <b>1,926,105</b>    | <b>1,999,672</b>    | <b>(73,567)</b>        | <b>-3.7%</b> |
| <b>Deferred inflows of resources</b>                                     | <b>274,891</b>      | <b>277,239</b>      | <b>(2,348)</b>         | <b>-0.8%</b> |
| <b>Net position</b>  | <b>1,314,919</b>    | <b>1,264,753</b>    | <b>50,166</b>          | <b>4.0%</b>  |
| <b>Total liabilities, deferred inflows of resources and net position</b> | <b>\$ 3,515,915</b> | <b>\$ 3,541,664</b> | <b>\$ (25,749)</b>     | <b>-0.7%</b> |



# Orlando Utilities Commission

## Statements of Cash Flows - Unaudited

Dollars in thousands

|   | June 2017         | June 2016         |
|---|-------------------|-------------------|
| <b>Cash flow from operating activities</b>  |                   |                   |
| Cash received from customers  | \$ 595,553        | \$ 638,356        |
| Cash paid for fuel and purchased power  | (226,068)         | (205,327)         |
| Cash paid for unit department expenses  | (51,279)          | (54,245)          |
| Cash paid for salaries and benefits   | (129,061)         | (123,907)         |
| Cash paid for other payments and taxes  | (37,997)          | (38,639)          |
| <b>Net cash provided by operating activities</b>  | <b>151,148</b>    | <b>216,238</b>    |
| <b>Cash flows from non-capital related financing activities</b>                               |                   |                   |
| Dividend to the City of Orlando   | (44,296)          | (41,790)          |
| Debt interest payments - pension bonds  | (636)             | (865)             |
| Debt principal payments - pension bonds   | (4,515)           | (4,300)           |
| Build America Bond interest received  | 1,845             | 1,847             |
| <b>Net cash used in non-capital related financing activities</b>                              | <b>(47,602)</b>   | <b>(45,108)</b>   |
| <b>Cash flows from capital related financing activities</b>                                   |                   |                   |
| Utility plant net of contributions in aid of construction                                     | (117,047)         | (94,571)          |
| Debt interest payments  | (54,910)          | (76,452)          |
| Collateral deposits   | 17,000            | (3,800)           |
| Principal payments on long-term debt and use of bond proceeds                                 | (164,913)         | (152,551)         |
| Debt issuances and related costs  | 107,547           | 114,143           |
| <b>Net cash used in capital related financing activities</b>                                  | <b>(212,323)</b>  | <b>(213,231)</b>  |
| <b>Cash flows from investing activities</b>   |                   |                   |
| Proceeds from sale and maturities of investment securities                                    | 477,517           | 457,854           |
| Purchases of investment securities  | (390,705)         | (428,246)         |
| Investments and other expenses paid   | 9,212             | 5,825             |
| <b>Net cash provided by investing activities</b>  | <b>96,024</b>     | <b>35,433</b>     |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                 | <b>(12,753)</b>   | <b>(6,668)</b>    |
| <b>Cash and Cash Equivalents - beginning of year</b>  | <b>115,733</b>    | <b>157,048</b>    |
| <b>Cash and Cash Equivalents - current</b>  | <b>\$ 102,980</b> | <b>\$ 150,380</b> |
| <b>Reconciliation of operating income to net cash provided by operating activities</b>        |                   |                   |
| Operating income  | \$ 89,870         | \$ 97,952         |
| <b>Adjustments to reconcile operating income to net cash provided by operating activities</b> |                   |                   |
| Depreciation and amortization   | 90,266            | 88,366            |
| Depreciation and amortization charged to fuel for generation and purchased power              | 3,085             | 2,885             |
| Depreciation of vehicles and equipment charged to unit department expenses                    | 1,268             | 978               |
| <b>Changes in assets and liabilities</b>  |                   |                   |
| (Increase) / Decrease in receivables and accrued revenue                                      | (26,884)          | 2,954             |
| (Increase) / Decrease in fuel and materials and supplies inventories                          | (8,793)           | 6,617             |
| Decrease in accounts payable  | (2,808)           | (12,163)          |
| Decrease in deposits paid and deferred items  | 2,796             | 6,504             |
| Increase in stabilization and deferred revenue accounts                                       | 2,348             | 22,145            |
| <b>Net cash provided by operating activities</b>  | <b>\$ 151,148</b> | <b>\$ 216,238</b> |
| <b>Non-cash investing, capital and financing activities</b>                                   |                   |                   |
| Increase in donated utility plant assets  | \$ 2,545          | \$ 4,066          |
| Decrease / (Increase) in fair value of investments  | \$ (2,289)        | \$ 1,022          |
| Increase in accounts payable related to utility plant purchases                               | \$ (405)          | \$ (1,694)        |

**Orlando Utilities Commission  
Capital Plan**

Dollars in thousands

|                                 | Adopted<br>2017<br>Plan | Year to Date<br>June 2017<br>Budget | Year to Date<br>June 2017<br>Actual | Variance to Budget |         |
|---------------------------------|-------------------------|-------------------------------------|-------------------------------------|--------------------|---------|
| Electric Production (1)         | \$ 29,271               | \$ 21,944                           | \$ 38,968                           | \$ (17,024)        | -77.6%  |
| Transmission                    | 33,096                  | 24,821                              | 30,423                              | (5,602)            | -22.6%  |
| Transmission contributions      | (1,750)                 | (875)                               | (82)                                | (793)              | 90.6%   |
| Transmission, net               | 31,346                  | 23,946                              | 30,341                              | (6,395)            | -26.7%  |
| Electric Delivery               | 31,420                  | 23,510                              | 25,182                              | (1,672)            | -7.1%   |
| Electric Delivery contributions | (3,325)                 | (2,494)                             | (3,795)                             | 1,301              | -52.2%  |
| Electric Delivery, net          | 28,095                  | 21,016                              | 21,387                              | (371)              | -1.8%   |
| Lighting                        | 8,369                   | 6,273                               | 4,753                               | 1,520              | 24.2%   |
| Lighting contributions          | (1,869)                 | (1,402)                             | (519)                               | (883)              | 63.0%   |
| Lighting, net                   | 6,500                   | 4,871                               | 4,234                               | 637                | 13.1%   |
| Water                           | 32,001                  | 23,720                              | 11,692                              | 12,028             | 50.7%   |
| Water contributions             | (17,076)                | (11,982)                            | (8,301)                             | (3,681)            | 30.7%   |
| Water, net                      | 14,925                  | 11,738                              | 3,391                               | 8,347              | 71.1%   |
| Chilled Water                   | 1,700                   | 1,272                               | 2                                   | 1,270              | 99.8%   |
| Chilled water contributions     | -                       | -                                   | -                                   | -                  | -100.0% |
| Chilled Water, net              | 1,700                   | 1,272                               | 2                                   | 1,270              | 99.8%   |
| Support Services                | 23,163                  | 16,262                              | 21,413                              | (5,151)            | -31.7%  |
| Support services contributions  | -                       | -                                   | -                                   | -                  | -100.0% |
|                                 | 23,163                  | 16,262                              | 21,413                              | (5,151)            | -31.7%  |
| Total OUC                       | \$ 135,000              | \$ 101,049                          | \$ 119,736                          | \$ (18,687)        | -18.5%  |

(1) - Totals are net of participant share