RESOLUTION NO. R-DCRA-2014-55

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2015; REVISION FISCAL YEAR 2015 REVENUES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on September 29, 2014, pursuant to Resolution No. R-DCRA-2014-45, the CRA adopted a Budget for Fiscal Year 2015 for the Downtown District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2015 revenues and expenses; and

WHEREAS, Resolution R-DCRA-2014-45 specifically set forth that the Budget may be amended when final information is available and as may be otherwise advisable from time to time during the fiscal year; and

WHEREAS, on October 15, 2014, the final certified property values were made available by the Broward County Property Appraiser to the CRA; and

WHEREAS, the final certified property values are less than the projected values upon which the adopted Fiscal Year 2015 budget was based by the CRA; and

WHEREAS, the final certified property values and final millage rates are shown in Exhibit “C”; and

WHEREAS, since the adoption of the Budget, it is necessary to amend the annual budgeted revenues and expenditures, as more specifically described in Exhibit “A” and Exhibit “B” attached hereto and incorporated herein; and

WHEREAS, the amended budget also reflects an increase to the amount being carry-forward from the previous year which will offset the potential loss that would have resulted from the decrease in property values and millage rates;
NOW, THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1: That it hereby approves and adopts the attached Fiscal Year 2015 Amended Budget as more specifically set forth in Exhibit “A”, “B” and “C” for the Downtown District of the CRA.

Section 2: That this Resolution shall be in full force and effect immediately upon its passage and adoption

PASSED AND ADOPTED this 5th day of November, 2014.

ATTEST: HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

PHYLLIS LEWIS, BOARD SECRETARY PETER BOBER, CHAIR

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the Hollywood, Florida Community Redevelopment Agency only.

JEFFREY P. SHEFFEL, GENERAL COUNSEL
CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
FY 2015 AMENDED OPERATING BUDGET
November 5, 2014

**REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>APPROVED BUDGET</th>
<th>AMENDED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental</td>
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<td></td>
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<tr>
<td>- City of Hollywood</td>
<td>3,037,407</td>
<td>3,015,211</td>
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<tr>
<td>- Broward County (TIF)</td>
<td>2,216,794</td>
<td>2,200,527</td>
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<tr>
<td>- South Broward Hospital District</td>
<td>153,589</td>
<td>75,531</td>
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<tr>
<td>- Children's Services Council</td>
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<td>197,929</td>
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<tr>
<td>Miscellaneous</td>
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<td>63,000</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>5,670,158</strong></td>
<td><strong>5,552,198</strong></td>
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**OTHER RESOURCES**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Prior Year Fund Balance - Carry-forward</td>
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<td>437,960</td>
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<tr>
<td><strong>Total Other Resources</strong></td>
<td><strong>320,000</strong></td>
<td><strong>437,960</strong></td>
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| **Total Resources Available**                        | **5,990,158**   | **5,990,158**  |

**EXPENDITURES**

<table>
<thead>
<tr>
<th></th>
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<th>AMENDED BUDGET</th>
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<td>Personnel Services</td>
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<td>1,691,331</td>
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<tr>
<td>Capital Outlay</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>5,185,158</strong></td>
<td><strong>5,185,158</strong></td>
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**CAPITAL IMPROVEMENT PROJECTS**

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<tr>
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<tbody>
<tr>
<td>Capital Projects</td>
<td>805,000</td>
<td>805,000</td>
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<tr>
<td><strong>Total Capital Improvement Projects</strong></td>
<td><strong>805,000</strong></td>
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</table>

| **Total Resources Allocated**                        | **5,990,158**   | **5,990,158**  |

Exhibit A
## Detail Report: FY 2015 Adopted Budget

10/20/2014

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<thead>
<tr>
<th>Account Number</th>
<th>Account Name</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
</tr>
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<tbody>
<tr>
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<td>CONST IMP - SMALL CAPITAL PROJECTS</td>
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<td>-138,900</td>
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<tr>
<td>Total Capital Outlay</td>
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<td>50,000</td>
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<tr>
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<td>Operating Cost - Arts Park Maintenance</td>
<td>45,769</td>
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<tr>
<td>Total Operating Expenses</td>
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<td>Program: Incentives</td>
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### Office/Division: General Government

| Program: Administrative Services | Salaries and Wages - Full Time | 159,393 | 207,995 | 210,868 | 2,873 |

Document Detail Report: EXHIBIT B

1/5
## Detail Report: Adopted FY 2015 Budget

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account Name</th>
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<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
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</table>

**Document Detail Report**

EXHIBIT B

2/5
### Detail Report: Adopted FY 2015 Budget

<table>
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<tr>
<th>Account Number</th>
<th>Account Name</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
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<tbody>
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#### Total Debt Service
3,359,677 | 3,238,159 | 3,117,057 | -121,102

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<th>Account Name</th>
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<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
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#### Total Non-Operating Expenses
0 | 15,002 | 0 | -15,002

#### Total Administrative Services
3,709,514 | 3,661,046 | 3,572,936 | -88,110

### Program: Project Grants/Expenses

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account Name</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
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#### Total Personal Services
0 | 25,000 | 150,000 | 125,000

<table>
<thead>
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<th>Account Name</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
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<td>75,000</td>
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<td>HOLLYWOOD STATION INCENTIVE PHASE I</td>
<td>311,139</td>
<td>306,110</td>
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<td>OPERATING COST-ANNIVERSARY PARK OPERATING</td>
<td>788</td>
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<td>-1,000</td>
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<tr>
<td>66.0186.00150.552.015201</td>
<td>PROJ COST - DOWNTOWN MAINTENANCE</td>
<td>168,384</td>
<td>160,000</td>
<td>180,000</td>
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#### Total Operating Expenses
746,159 | 842,208 | 844,722 | 2,514

**Document Detail Report**

EXHIBIT B
<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account Name</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Adopted</th>
<th>FY 2015 Adopted</th>
<th>Difference</th>
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<td>Total</td>
<td>Project Grants/Expenses</td>
<td>746,159</td>
<td>867,208</td>
<td>994,722</td>
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<td>Program:</td>
<td>Special Events</td>
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<td>Total</td>
<td>Special Events</td>
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<td>125,000</td>
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<td>Program:</td>
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<td>Operating Expenses</td>
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<td>310,710</td>
<td>207,500</td>
<td>-103,210</td>
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<tr>
<td>Total</td>
<td>Professional Services</td>
<td>127,749</td>
<td>310,710</td>
<td>207,500</td>
<td>-103,210</td>
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<tr>
<td>Total</td>
<td>General Government</td>
<td>4,648,947</td>
<td>4,913,964</td>
<td>4,900,158</td>
<td>-13,806</td>
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<tr>
<td>Total Fund:</td>
<td>66 Downtown CRA</td>
<td>4,894,833</td>
<td>5,390,364</td>
<td>5,990,158</td>
<td>599,794</td>
</tr>
<tr>
<td>Community Redevelopment Agency - Downtown District</td>
<td></td>
<td>4,894,833</td>
<td>5,390,364</td>
<td>5,990,158</td>
<td>599,794</td>
</tr>
<tr>
<td>Account Number</td>
<td>Account Name</td>
<td>FY 2013 Actual</td>
<td>FY 2014 Adopted</td>
<td>FY 2015 Adopted</td>
<td>Difference</td>
</tr>
<tr>
<td>----------------</td>
<td>-----------------</td>
<td>----------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td>Grand Total: All Funds</td>
<td>4,894,633</td>
<td>5,390,364</td>
<td>5,990,158</td>
<td>599,794</td>
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</tbody>
</table>

Detail Report: Adopted FY 2015 Budget
**TAX INCREMENT REVENUE CALCULATION**  
**(TAX INCREMENT FINANCING)**

**HOLLYWOOD DOWNTOWN CRA - FY 2015 FINAL BUDGET**  
November 5, 2014

### INCREMENT VALUE - APPROVED

<table>
<thead>
<tr>
<th></th>
<th>County</th>
<th>City</th>
<th>Hospital</th>
<th>C.S.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 TAX YEAR ASSESSED VALUE</td>
<td>$530,667,690</td>
<td>$532,452,310</td>
<td>$533,034,290</td>
<td>$533,034,290</td>
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<tr>
<td>1979 BASE YEAR ASSESSED VALUE</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
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<tr>
<td>TAX INCREMENT VALUE - APPROVED</td>
<td>$427,500,263</td>
<td>$429,284,883</td>
<td>$429,866,863</td>
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</table>

### INCREMENT VALUE - FINAL

<table>
<thead>
<tr>
<th></th>
<th>County</th>
<th>City</th>
<th>Hospital</th>
<th>C.S.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 TAX YEAR ASSESSED VALUE</td>
<td>$527,530,590</td>
<td>$529,315,210</td>
<td>$529,932,180</td>
<td>$529,932,180</td>
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<tr>
<td>1979 BASE YEAR ASSESSED VALUE</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
<td>$103,167,427</td>
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<tr>
<td>TAX INCREMENT VALUE - FINAL</td>
<td>$424,363,163</td>
<td>$426,147,783</td>
<td>$426,764,753</td>
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### TAXING AUTHORITIES' MILLAGE RATE

<table>
<thead>
<tr>
<th>Authority</th>
<th>FY 15 Approved</th>
<th>FY 15 Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>BROWARD COUNTY</td>
<td>5.4584</td>
<td>5.4584</td>
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<tr>
<td>CITY OF HOLLYWOOD</td>
<td>7.4479</td>
<td>7.4479</td>
</tr>
<tr>
<td>HOSPITAL DISTRICT</td>
<td>0.3761</td>
<td>0.1663</td>
</tr>
<tr>
<td>CHILDREN SRV. COUNCIL</td>
<td>0.4882</td>
<td>0.4882</td>
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<tr>
<td><strong>TOTAL RATE</strong></td>
<td><strong>13.7706</strong></td>
<td><strong>13.5808</strong></td>
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</table>

### CALCULATION OF INCREMENT REVENUE

(CURRENT TAX INCREMENT VALUE / 100 x ALL AUTHORITIES' MILLAGE x 95%)

<table>
<thead>
<tr>
<th>Authority</th>
<th>FY 15 Final</th>
<th>FY 14 Final</th>
<th>Difference</th>
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<tbody>
<tr>
<td>COUNTY</td>
<td>$2,200,526.69</td>
<td>$2,002,241.47</td>
<td>$197,285</td>
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<tr>
<td>CITY</td>
<td>$3,615,210.77</td>
<td>$2,762,360.95</td>
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<tr>
<td>HOSPITAL</td>
<td>$75,530.96</td>
<td>$148,622.33</td>
<td>$73,091</td>
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<tr>
<td>C.S.C.</td>
<td>$197,929.22</td>
<td>$181,393.56</td>
<td>$16,536</td>
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<tr>
<td><strong>TOTAL INCREMENT REVENUE TO CRA</strong></td>
<td><strong>$6,489,197.65</strong></td>
<td><strong>$5,095,618.31</strong></td>
<td><strong>$393,579</strong></td>
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</table>

### TAX INCREMENT REVENUE HISTORY

<table>
<thead>
<tr>
<th>YEAR</th>
<th>CRA TAXABLE</th>
<th>INC/DEC PRIOR YR</th>
<th>INCREMENT BASE YEAR</th>
<th>% INC/DEC PRIOR YR</th>
<th>CRA TIF FUNDING</th>
<th>$ INC/DEC PRIOR YEAR</th>
<th>% INC/DEC REV PRIOR YEAR</th>
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</thead>
<tbody>
<tr>
<td>FY 79</td>
<td>$103,167,427</td>
<td>Base Year</td>
<td>Base Tax Lag</td>
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<td>0</td>
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<tr>
<td>FY 98</td>
<td>$172,326,370</td>
<td>$69,158,943</td>
<td>0.62%</td>
<td>$1,231,207</td>
<td>$202,750</td>
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<tr>
<td>FY 99</td>
<td>$184,246,490</td>
<td>$11,922,120</td>
<td>81,081,063</td>
<td>6.92%</td>
<td>$1,331,107</td>
<td>202,750</td>
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<tr>
<td>FY 00</td>
<td>$197,778,740</td>
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<td>94,611,313</td>
<td>7.34%</td>
<td>$1,433,957</td>
<td>257,450</td>
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<tr>
<td>FY 01</td>
<td>$215,716,870</td>
<td>$17,940,130</td>
<td>112,551,443</td>
<td>9.07%</td>
<td>$1,691,407</td>
<td>257,450</td>
<td>17.95%</td>
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<tr>
<td>FY 02</td>
<td>$237,574,030</td>
<td>$21,855,160</td>
<td>134,406,603</td>
<td>10.13%</td>
<td>$2,058,290</td>
<td>369,883</td>
<td>21.65%</td>
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<tr>
<td>FY 03</td>
<td>$273,404,660</td>
<td>$35,830,660</td>
<td>170,237,263</td>
<td>15.08%</td>
<td>$2,643,644</td>
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<tr>
<td>FY 04</td>
<td>$336,166,570</td>
<td>$62,761,880</td>
<td>232,999,143</td>
<td>22.96%</td>
<td>$3,464,115</td>
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<tr>
<td>FY 05</td>
<td>$356,987,820</td>
<td>$20,821,250</td>
<td>253,620,393</td>
<td>6.19%</td>
<td>$3,713,055</td>
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<tr>
<td>FY 06</td>
<td>$425,780,940</td>
<td>$68,793,120</td>
<td>322,613,513</td>
<td>19.27%</td>
<td>$4,622,865</td>
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<tr>
<td>FY 07</td>
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<td>$6,475,294</td>
<td>1,852,429</td>
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<td>539,262,134</td>
<td>10.07%</td>
<td>$6,223,814</td>
<td>251,680</td>
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<tr>
<td>FY 09</td>
<td>$774,173,060</td>
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<td>671,029,363</td>
<td>20.51%</td>
<td>$7,748,911</td>
<td>1,526,297</td>
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<tr>
<td>FY 10</td>
<td>$685,838,130</td>
<td>$(88,334,930)</td>
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<td>$6,984,310</td>
<td>$(764,601)</td>
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<tr>
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<td>$5,604,887</td>
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<td>$(51,414,930)</td>
<td>$384,528,283</td>
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<td>$5,055,198</td>
<td>$(549,689)</td>
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<td>FY 13</td>
<td>$468,476,480</td>
<td>$(19,513,130)</td>
<td>$389,093,353</td>
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<td>$4,773,810</td>
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<td>$5,489,198</td>
<td>$393,579</td>
<td>7.72%</td>
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**EXHIBIT C**