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SUMMARY OF PROPERTY TAX RATE AND TAXABLE VALUE DATA

TAX RATE SUMMARY	General Fund	2003 General Obligation Bond Sinking Fund	Combined City Tax Rate
FY 2014-15 Proposed Millage Rate	5.0434	0.2546	5.2980
FY 2013-14 Rolled Back Millage Rate	4.6259	N/A	N/A
FY 2013-14 Adopted Millage Rate	4.8626	0.2741	5.1367

City Property Tax $146,000 Home with $50K Homestead Exemption			
FY 2014-15 **	495.21	25.00	520.21
FY 2013-14 **	466.81	26.31	493.12
Increase (Decrease) over Prior Year	**$ 28.40**	**$ (1.31)**	**$ 27.09**

** Includes a Save Our Homes inflation adjustment of 1.5%

Summary of the change in gross taxable values: Years 2008 through 2014

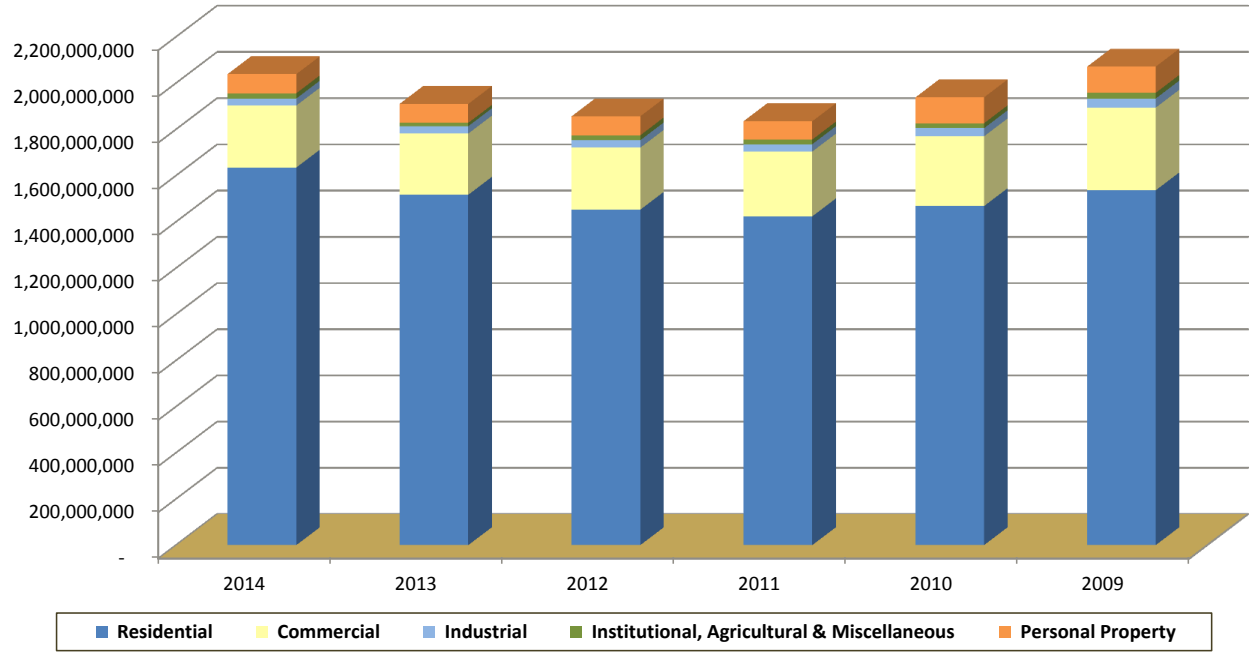
The Summary of Tax Base Data chart belows details the change in gross taxable value from Budget Year 2008/09 through 2014/15. The chart details increases in gross value due to new construction, as well as increases/decreases in value due to changes in re-assessments of personal property and personal property values. This chart is similar to that presented in the Transmittal Letter, however, instead of stating the value of personal property and then including it in the re-assessment of existing properties line, it shows the net change in personal property over the prior year.

SUMMARY OF TAX BASE DATA							
Budget Year	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Final Gross Taxable Value	2,441,090,301	2,279,582,725	2,071,084,388	1,938,260,572	1,831,647,107	1,851,053,566	1,905,913,670
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
New Construction	75,050,854	41,764,994	23,840,308	30,235,479	31,259,986	24,450,953	35,381,461
Annexations	8,046,006	-	-	-	-	455,741	-
Re-assessment of Existing Properties	(237,994,527)	(239,395,261)	(144,004,215)	(133,471,841)	(6,680,290)	33,995,752	97,506,656
Personal Property	-	-	-	-	-	-	-
Tax Base Net Inc (Dec)	(154,897,667)	(197,630,267)	(120,163,907)	(103,236,362)	24,579,696	58,902,446	132,888,117
Gross Taxable Value	*2,286,192,634*	*2,081,952,458*	*1,950,920,481*	*1,835,024,210*	*1,856,226,803*	*1,909,956,012*	*2,038,801,787*
% Inc (Dec) from Previous Year	(6.35%)	(8.67%)	(5.80%)	(5.33%)	1.34%	3.18%	6.97%
% Inc (Dec) from FY 2007-08	(6.32%)	(14.69%)	(20.06%)	(24.81%)	(23.94%)	(21.74%)	(16.46%)
Operating Millage	4.8626	4.8626	4.8626	4.8626	4.8626	4.8626	5.0434
Ad Valorem Revenues @ 96%	10,672,167	9,718,754	9,107,084	8,566,069	8,665,045	8,915,858	9,871,193

Gross Taxable Value
Tax Year 2014 and Prior 5 Years
Composition by Major Property Classification

Tax Year	Gross Taxable Value	% Change from Prior Year	Residential	Commercial	Industrial	Institutional, Agricultural & Miscellaneous	Personal Property
2014	2,038,801,787	6.75%	1,635,033,720	267,896,290	30,508,154	22,712,027	82,651,596
			80.20%	13.14%	1.50%	1.11%	4.05%
2013	1,909,956,012	2.89%	1,517,277,697	264,646,969	31,903,572	14,346,739	81,781,035
			79.44%	13.86%	1.67%	0.75%	4.28%
2012	1,856,226,803	1.16%	1,452,699,978	268,125,715	32,143,164	21,370,661	81,887,285
			78.26%	14.44%	1.73%	1.15%	4.41%
2011	1,835,024,210	-5.33%	1,423,788,263	280,200,984	31,955,769	19,854,101	79,225,093
			77.59%	15.27%	1.74%	1.08%	4.32%
2010	1,938,260,572	-6.41%	1,468,288,711	301,646,434	35,215,660	21,361,189	111,748,578
			75.75%	15.56%	1.82%	1.10%	5.77%
2009	2,071,084,388	-9.15%	1,536,328,575	357,600,106	39,445,721	24,446,361	113,263,625
			74.18%	17.27%	1.90%	1.18%	5.47%

Gross Taxable Value Trend
By Major Property Classification



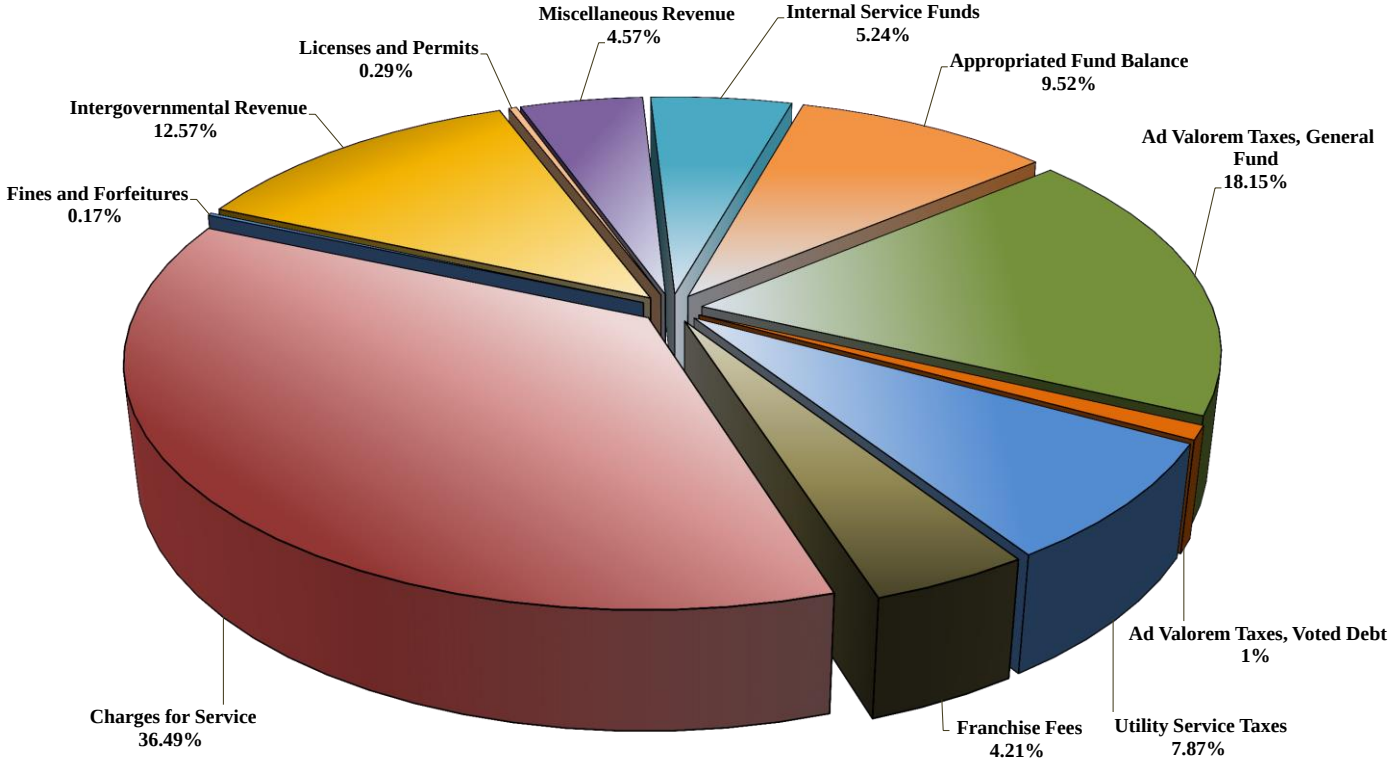
BUDGET COMPARISON BY APPROPRIATED FUND: FY 2013-14 vs FY 2014-15

FUND NAME	FY 11-12 Actuals	FY 12-13 Actuals	FY 13-14 Adopted	FY 14-15 Proposed	FY 13-14 Adopted vs FY 14-15 Proposed $ Inc (Dec)	FY 13-14 Adopted vs FY 14-15 Proposed % Inc (Dec)
GENERAL FUND (001)	**23,491,613**	**23,151,730**	**23,721,858**	**25,070,020**	**1,348,162**	**5.68%**
SPECIAL REVENUE FUNDS						
Administrative Impact Fee Fund (101)	146,092	108,369	128,708	127,605	(1,103)	(0.86%)
Transportation Impact Fee Fund (102)	612,832	636,302	961,831	1,166,105	204,274	21.24%
State/Local Law Enforcement Trust Fund (103)	20,650	38,820	18,500	-	(18,500)	(100.00%)
Transportation Improvements Fund (105)	1,746,791	881,768	1,377,329	1,296,300	(81,029)	(5.88%)
Federal Law Enforcement Trust Fund (106)	2,918	23,084	109,650	1,800	(107,850)	(98.36%)
Police Impact Fee Fund (107)	50,603	122,932	146,847	49,427	(97,420)	(66.34%)
Fire Impact Fee Fund (108)	159,890	65,686	156,309	150,024	(6,285)	(4.02%)
Recreation Impact Fee Fund (109)	129,657	160,575	206,716	274,257	67,541	32.67%
Solid Waste Fund (115)	2,600,706	2,628,790	2,571,350	2,665,611	94,261	3.67%
Economic Development Fund (116)	-	-	-	-	-	0.00%
Building Services Fund (120)	719,470	943,675	864,089	664,303	(199,786)	(23.12%)
Law Enforcement Fund (125)	-	20,515	-	-	-	0.00%
Police Donations Fund (126)	-	18,934	-	-	-	0.00%
Second Dollar Education Fund (127)	-	8,343	-	-	-	0.00%
Stormwater Fund (138)	1,385,278	2,087,854	1,908,730	1,835,880	(72,850)	(3.82%)
Sub-Total: Special Revenue Funds	**7,574,887**	**7,745,647**	**8,450,059**	**8,231,312**	**(218,747)**	**(2.59%)**
DEBT SERVICE FUNDS						
Public Improvement Rev. Bond Sinking Fund (201)	18,532,455	1,641,479	1,934,650	1,982,349	47,699	2.47%
General Obligation Bond Sinking Fund (203)	553,831	6,446,046	505,128	498,755	(6,373)	(1.26%)
Lease Financing Fund (205)	439,594	303,160	383,945	375,656	(8,289)	(2.16%)
Sub-Total: Debt Service Funds	**19,525,880**	**8,390,685**	**2,823,723**	**2,856,760**	**33,037**	**1.17%**
CAPITAL PROJECT FUNDS						
Vehicle Replacement Fund (302)	591,036	319,483	701,723	2,258,277	1,556,554	221.82%
Evans St. Landfill Closure Fund (307)	16,195	15,518	11,400	-	(11,400)	(100.00%)
Local Option Sales Tax Construction Fund (309)	657,023	1,491,938	51,000	1,900,575	1,849,575	3626.62%
Downtown Improvement Construction Fund (318)	26,734	2,273,405	3,080,000	-	(3,080,000)	(100.00%)
Technology Improvement Fund (320)	170,557	93,365	144,925	74,600	(70,325)	(48.53%)
OSC Extension Landfill Closure Fund (327)	15,680	64,900	26,511	30,419	3,908	14.74%
General Facilities Improvements Fund (330)	43,917	196,024	2,316,000	62,170	(2,253,830)	(97.32%)
2008 Revenue Bond Construction Fund (335)	113,232	276,185	-	-	-	0.00%
Recreation Facilities Improvements Fund (340)	72,465	400,673	965,000	-	(965,000)	(100.00%)
Fire/Rescue Construction Fund (345)	-	28,750	2,239,050	-	(2,239,050)	(100.00%)
Sub-Total: Debt Service Funds	**1,706,839**	**5,160,241**	**9,535,609**	**4,326,041**	**(5,209,568)**	**(54.63%)**
ENTERPRISE FUNDS						
Water/Wastewater Utility Fund (401)	12,921,426	12,488,572	12,629,373	12,416,250	(213,123)	(1.69%)
Reclaimed Water Construction Fund (402)	138,559	192,319	-	-	-	0.00%
Utility Sinking Fund (403)	3,637,516	3,685,890	4,238,811	3,924,123	(314,688)	(7.42%)
Utility Renewal & Replacement Fund (406)	439,333	713,677	628,300	1,428,750	800,450	127.40%
Vehicle & Equipment Replacement Fund (407)	45,642	80,160	25,500	576,545	551,045	2160.96%
Water System Impact Fee Fund (408)	33,748	298,556	279,840	311,349	31,509	11.26%
Wastewater System Impact Fee Fund (409)	19,903	61,762	491,441	72,000	(419,441)	(85.35%)
2007 Utility Rev. Note Construction Fund (415)	219,187	222,060	700	83,236	82,536	11790.86%
2010A Utility Rev Bond Construction Fund (416)	186,944	215,386	4,000	369,189	365,189	9129.73%
2010B Utility Rev Bond Construction Fund (417)	1,063,712	1,215,577	400,250	892,026	491,776	122.87%
Sub-Total: Debt Service Funds	**18,705,970**	**19,173,959**	**18,698,215**	**20,073,468**	**1,375,253**	**7.35%**
INTERNAL SERVICE FUNDS						
Fleet Maintenance Fund (504)	-	-	-	566,096	566,096	0.00%
Medical Insurance Fund (510)	2,553,724	2,583,086	2,661,758	2,957,603	295,845	11.11%
Sub-Total: Debt Service Funds	**2,553,724**	**2,583,086**	**2,661,758**	**3,523,699**	**861,941**	**32.38%**
TOTAL APPROPRIATIONS	**$ 73,558,913**	**$ 66,205,348**	**$ 65,891,222**	**$ 64,081,300**	**$ (1,809,922)**	**(2.75%)**
LESS:						
Interfund Transfers (all funds)	10,227,614	9,883,199	11,907,192	9,650,647	(2,256,545)	(18.95%)
	10,227,614	**9,883,199**	**11,907,192**	**9,650,647**	**(2,256,545)**	**(18.95%)**
TOTAL NET BUDGET	**$ 63,331,299**	**$ 56,322,149**	**$ 53,984,030**	**$ 54,430,653**	**$ 446,623**	**0.83%**

CITY OF OVIEDO, FLORIDA
BUDGET SUMMARY
FISCAL YEAR 2014 - 2015

	Millage Per $1,000	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Enterprise Funds	Internal Service Funds	Total All Funds
BUDGETED REVENUES								
Ad Valorem Taxes, General Fund	**5.0434**	$ 9,881,193	$ -	$ -	$ -	$ -	$ -	$ 9,881,193
Ad Valorem Taxes, Voted Debt	**0.2546**	-	-	498,316	-	-	-	498,316
Utility Service Taxes		4,286,246	-	-	-	-	-	4,286,246
Franchise Fees		2,290,900	-	-	-	-	-	2,290,900
Charges for Service		2,740,619	5,177,087	-	-	11,941,719	-	19,859,425
Fines and Forfeitures		92,600	-	-	-	-	-	92,600
Intergovernmental Revenue		3,456,254	1,135,857	-	1,750,575	500,000	-	6,842,686
Licenses and Permits		149,750	6,827	-	-	-	-	156,577
Miscellaneous Revenue		130,500	35,650	439	2,058,801	262,225	-	2,487,615
	5.2980							
TOTAL OPERATING INCOME		**$ 23,028,062**	**$ 6,355,421**	**$ 498,755**	**$ 3,809,376**	**$ 12,703,944**	**$ -**	**$ 46,395,558**
Interfund Transfers		$ 1,919,318	$ 47,279	$ 2,358,005	$ 86,600	$ 4,593,282	$ 646,163	$ 9,650,647
Internal Service Fund								
- Fleet		-	-	-	-	-	566,096	566,096
- Medical		-	-	-	-	-	2,286,440	2,286,440
Appropriated Fund Balance		122,640	1,828,612	-	430,065	2,776,242	25,000	5,182,559
TOTAL NON-REVENUES		**$ 2,041,958**	**$ 1,875,891**	**$ 2,358,005**	**$ 516,665**	**$ 7,369,524**	**$ 3,523,699**	**$ 17,685,742**
REVENUES AND FUND BALANCES		**$ 25,070,020**	**$ 8,231,312**	**$ 2,856,760**	**$ 4,326,041**	**$ 20,073,468**	**$ 3,523,699**	**$ 64,081,300**

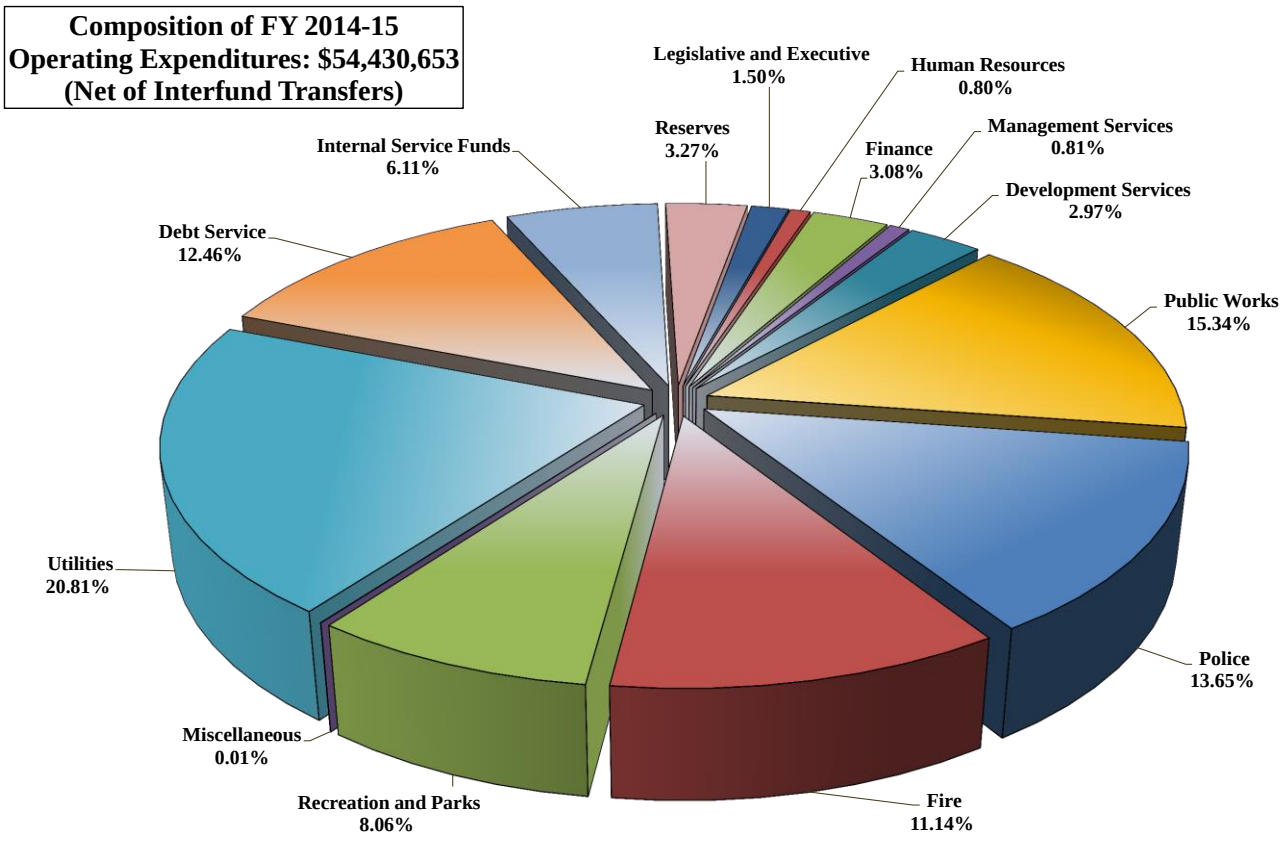
Composition of FY 2014-15 Operating Revenues: $54,430,653 (Net of Interfund Transfers)



Percentages are calculated against budget of $54,430,653 which is net of interfund transfers.

CITY OF OVIEDO, FLORIDA
BUDGET SUMMARY
FISCAL YEAR 2014 - 2015

	Millage Per $1,000	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Enterprise Funds	Internal Service Funds	Total All Funds
BUDGETED EXPENDITURES								
Legislative and Executive		$ 818,020	$ -	$ -	$ -	$ -	$ -	$ 818,020
Human Resources		437,614	-	-	-	-	-	437,614
Finance		1,600,651	-	-	74,600	-	-	1,675,251
Management Services		439,026	-	-	-	-	-	439,026
Development Services		1,078,900	536,890	-	-	-	-	1,615,790
Public Works		2,337,576	4,513,657	-	1,500,919	-	-	8,352,152
Police		6,980,227	-	-	447,200	-	-	7,427,427
Fire		5,253,654	-	-	807,818	-	-	6,061,472
Recreation and Parks		4,047,265	27,250	-	314,526	-	-	4,389,041
Miscellaneous		4,216	-	-	-	-	-	4,216
Utilities		-	1,564,923	-	310,000	9,452,693	-	11,327,616
Debt Service		-	-	2,856,760	-	3,924,123	-	6,780,883
TOTAL OPERATING EXPENDITURES		**$ 22,997,149**	**$ 6,642,720**	**$ 2,856,760**	**$ 3,455,063**	**$ 13,376,816**	**$ -**	**$ 49,328,508**
Interfund Transfers		$ 2,072,871	$ 1,348,113	$ -	$ 220,403	$ 5,998,987	$ 10,273	$ 9,650,647
Internal Service Fund								
- Fleet		-	-	-	-	-	370,768	370,768
- Medical		-	-	-	-	-	2,952,603	2,952,603
Reserve for Contingency		-	240,479	-	650,575	697,665	190,055	1,778,774
TOTAL NON-EXPENDITURES		**$ 2,072,871**	**$ 1,588,592**	**$ -**	**$ 870,978**	**$ 6,696,652**	**$ 3,523,699**	**$ 14,752,792**
TOTAL APPROPRIATED EXPENDITURES AND RESERVES		**$ 25,070,020**	**$ 8,231,312**	**$ 2,856,760**	**$ 4,326,041**	**$ 20,073,468**	**$ 3,523,699**	**$ 64,081,300**



Percentages are calculated against budget of $54,430,653 which is net of interfund transfers.

Fund Balance Overview

Fund balance – otherwise known as fund equity – is the assets of a fund minus its liabilities. Generally in non-enterprise funds it represents the surplus of income over expenditures within a fund that is carried over from prior years and may be appropriated in the budget to support anticipated expenditures, although designated or restricted fund balance can only be appropriated for a specific use. The fund balance/retained earnings information on pages B-6&7 presents a summary listing of the cash balance for each fund (exclusive of pension and trust funds) at September 30, 2014 and the estimated cash balance at September 30, 2015.

General Fund

The target reserve set by the City Council is to retain an undesignated fund balance equal to 15% of budgeted General Fund expenditures. The undesignated fund balance allows the City to withstand severe economic downturns, respond to emergencies and natural disasters and provide a measure of financial flexibility. At September 30, 2013, the undesignated "reserve" level was $3.17 million or 15% of FY 12-13 expenditures, less Interfund transfers. Based on year-end revenue and expense estimates for FY 13-14 that are subject to the final close-out of the fiscal year, revenues are projected to exceed expenses by approximately $700,000, increasing the General Fund reserve at September 30, 2014 to $3.87 million. Additionally, FY 14-15 expenditures are budgeted to exceed revenues by approximately $122,640. Given these estimates, the ending fund balance for economic uncertainties at September 30, 2015 would remain at 15% of FY 14-15 budgeted expenses.

Special Revenue Funds

There are no fund balance requirements for Special Revenue Funds. Because these funds account for the receipts from revenue sources that are in most cases legally restricted for specific activities, the fund balance is similarly restricted.

Capital Project Funds

There are no fund balance requirements for Capital Project Funds. The fund balance is normally appropriated to complete projects from the prior fiscal year, or if undesignated, to fund new capital improvement projects. In the case of the Vehicle Replacement Fund, the fund balance is needed to meet future vehicle replacement needs as identified in the vehicle replacement schedule.

Debt Service Funds

There is no bond covenant requiring a minimum reserve requirement as is found in water and sewer sinking funds. If fund balance does accumulate in any of the City's General Obligation Bond sinking funds, it may be appropriated, thereby reducing the required tax rate necessary to retire debt.

Enterprise Funds

The retained earnings in the *Water and Sewer Utility Funds* on the following pages represent cash and cash equivalents. In the Comprehensive Annual Financial Report (CAFR) the retained earnings is consolidated for all water and sewer funds in accordance with generally accepted accounting principles. In the budget, however, the water and sewer funds are presented separately on a cash basis.

The City's financial policies require an operating fund reserve level, in the Water Utility, that provides 120 days of cash. This will allow the Utility to meet working capital needs, provide a reserve for unforeseen repairs to the system and to withstand any significant economic downturns or increases in operating costs. The unaudited cash position at September 30, 2014 is projected at $8.2 million, and projected to be $6.8 million at September 30, 2015, or approximately 277 days of operating and debt service expenses for FY 14-15. This is equal to a reserve level of 76% compared to the 120 days of operating expenses minimum as required by City financial policies.

Any reserve in the Impact Fee Funds is exclusively designated to fund the future expansion of the utility system.

The reserve in the Renewal and Replacement Fund is needed to fund current and future year's (non-capacity expansion) capital improvements to adequately maintain the utility system.

CITY OF OVIEDO
FUND BALANCE BY FUND
GOVERNMENTAL FUNDS & INTERNAL SERVICE FUNDS

	Fund Balance at 9/30/13	Budgeted FY 13-14 Revenues (Unaudited)	Budgeted FY 13-14 Expenses (Unaudited)	Inc/(Dec) in Fund Balance FY 13-14	Estimated Fund Balance 9/30/2014	Budgeted FY 14-15 Revenues (Unaudited)	Budgeted FY 14-15 Expenses (Unaudited)	Inc/(Dec) in Fund Balance FY 14-15	Estimated Fund Balance 9/30/2015
GOVERNMENTAL FUNDS									
General Fund (001)									
Undesignated	3,172,787	23,933,334	23,237,789	695,545	3,885,906	24,947,380	25,070,020	(122,640)	3,763,266
Designated or Reserved									
Nonspendable	116,086	-	-	-	97,142				97,142
Assigned	99,855	-	-	-	101,055				101,055
Restricted	25,807	-	-	-	25,978				25,978
Total Designated or Reserved	241,748	-	-	-	224,174	-	-	-	224,174
Total General Fund	**3,414,535**	**23,933,334**	**23,237,789**	**695,545**	**4,110,080**	**24,947,380**	**25,070,020**	**(122,640)**	**3,987,440**
Estimated Fund Balance as a percentage of Budgeted Expenditures									**15.00%**
Special Revenue Funds									
Administrative Impact Fee Fund (101)	208,952	121,000	85,649	35,351	244,303	60,500	127,605	(67,105)	177,198
Transportation Impact Fee Fund (102)	3,469,965	569,000	2,152,899	(1,583,899)	1,886,066	168,000	1,066,105	(898,105)	987,961
State Law Enforcement Trust Fund (103)	17,547	12,567	18,500	(5,933)	11,614	-	-	-	11,614
Transportation Imprv. Fund (Gas Tax) (105)	248,804	1,330,909	1,407,864	(76,955)	171,849	1,137,057	1,271,300	(134,243)	37,606
Federal Law Enforcement Trust Fund (106)	408,835	52,452	219,116	(166,664)	242,171	1,800	-	1,800	243,971
Police Impact Fee Fund (107)	551,433	52,800	161,201	(108,401)	443,032	26,400	49,427	(23,027)	420,005
Fire Impact Fee Fund (108)	325,148	110,500	101,957	8,543	333,691	41,000	150,024	(109,024)	224,667
Recreation Impact Fee Fund (109)	402,687	182,250	271,963	(89,713)	312,974	77,750	255,862	(178,112)	134,862
Solid Waste Fund (115)	63,514	2,461,500	2,571,350	(109,850)	(46,336)	2,665,611	2,629,345	36,266	(10,070)
Economic Development Fund (116)	-	-	-	-	-	-	-	-	-
Building Services Fund (120)	(1,572)	864,089	864,089	-	(1,572)	664,303	664,303	-	(1,572)
Law Enforcement (125)	23,543	32,317	20,370	11,947	35,490	-	-	-	35,490
Police Donations (126)	14,507	27,252	12,663	14,589	29,096	-	-	-	29,096
Second Dollar Education (127)	29,850	5,412	6,310	(898)	28,952	-	-	-	28,952
Stormwater Fund (138)	906,525	1,557,279	1,915,450	(358,171)	548,354	1,560,279	1,776,862	(216,583)	331,771
Total Special Revenue Funds	**6,669,738**	**7,379,326**	**9,809,381**	**(2,430,054)**	**4,239,684**	**6,402,700**	**7,990,833**	**(1,588,133)**	**2,651,551**
Debt Service Funds									
Public Improvement Revenue Bonds (201)	(746)	502,606	502,606	-	(746)	1,982,349	1,982,349	-	(746)
General Obligation Bonds (203)	11,973	505,128	505,128	-	11,973	498,755	498,755	-	11,973
Lease Financing Fund (205)	-	383,945	383,945	-	-	375,656	375,656	-	-
Total Debt Service Funds	**11,227**	**1,391,679**	**1,391,679**	**-**	**11,227**	**2,856,760**	**2,856,760**	**-**	**11,227**
Capital Project Funds									
Vehicle/Equipment Replacement Fund (302)	677,145	1,470,722	1,910,210	(439,488)	237,657	2,043,401	2,258,277	(214,876)	22,781
Evans St. Landfill Closure Fund (307)	(7,268)	11,400	19,403	(8,003)	(15,271)	-	-	-	(15,271)
Local Option Sales Tax Construction Fund (309)	4,001,883	13,857	146,000	(132,143)	3,869,740	1,750,575	1,250,000	500,575	4,370,315
Downtown Improvement Construction Fund (318)	5,874,155	20,924	5,983,101	(5,962,177)	(88,022)	-	-	-	(88,022)
Technology Improvements Fund (320)	25,399	144,925	178,000	(33,075)	(7,676)	74,600	74,600	-	(7,676)
OSC Ext. Landfill Closure Fund (327)	32,938	24,130	26,511	(2,381)	30,557	27,400	30,419	(3,019)	27,538
General Facilities Improvements Fund (330)	264,317	4,149,000	4,390,357	(241,357)	22,960	-	62,170	(62,170)	(39,210)
2008 Revenue Bond Construction Fund (335)	12,265	64	-	64	12,329	-	-	-	12,329
Recreation Facilities Improvement Fund (340)	(53,306)	2,353,205	3,055,252	(702,047)	(755,353)	-	-	-	(755,353)
Fire Rescue Construction Fund (345)	1,582,300	3,007,550	3,007,550	-	1,582,300	-	-	-	1,582,300
Veterans Memorial (360)	716	8,430	-	8,430	9,146	-	-	-	9,146
Total Capital Project Funds	**12,410,544**	**11,204,207**	**18,716,384**	**(7,512,177)**	**4,898,367**	**3,895,976**	**3,675,466**	**220,510**	**5,118,877**
TOTAL GOVERNMENTAL FUNDS	**$ 22,506,044**	**$ 43,908,547**	**$ 53,155,232**	**$ (9,246,686)**	**$ 13,259,358**	**$ 38,102,816**	**$ 39,593,079**	**$ (1,490,263)**	**$ 11,769,095**
INTERNAL SERVICE FUNDS									
Internal Service Funds									
Fleet Maintenance Fund (504)	-	-	-	-	-	566,096	381,041	185,055	185,055
Medical Insurance Fund (510)	574,284	2,661,758	2,599,298	62,460	636,744	2,932,603	2,952,603	(20,000)	616,744
TOTAL INTERNAL SERVICE FUNDS	**$ 574,284**	**$ 2,661,758**	**$ 2,599,298**	**$ 62,460**	**$ 636,744**	**$ 3,498,699**	**$ 3,333,644**	**$ 165,055**	**$ 801,799**

CITY OF OVIEDO
FUND BALANCE BY FUND - ENTERPRISE FUNDS

	Cash Balance at 9/30/13 Including Reserves	Budgeted FY 13-14 Revenues (Unaudited)	Budgeted FY 13-14 Expenses (Unaudited)	Estimated Cash Balance w/reserves at 9/30/2014	Reserve Policies FY 14-15		Budgeted FY 14-15 Revenues (Unaudited)	Budgeted FY 14-15 Expenses (Unaudited)	Estimated Cash Balance at 9/30/2015	Estimated Cash Balance w/reserves at 9/30/2015
ENTERPRISE FUNDS										
Water/Wastewater Funds										
Water/Wastewater Operating Fund (401)	6,538,087	12,629,373	11,000,412	8,167,048	1,949,011	(1)	12,416,250	11,822,874	6,811,413	8,760,424
Reuse Water System Expansion Fund (402)	(14,154)	1,481,107	1,627,355	(160,402)			-	-	(160,402)	(160,402)
Utility Revenue Bond Sinking Fund (403)	308,012	2,220,981	2,486,654	42,339			3,924,123	3,924,123	42,339	42,339
Renewal and Replacement Fund (406)	2,387,105	628,300	1,384,788	1,630,617	181,565	(2)	568,790	1,378,750	639,092	820,657
Vehicle and Equipment Replacement Fund (407)	357,679	45,928	25,500	378,107			198,438	553,750	22,795	22,795
Water System Impact Fee Fund (408)	584,042	460,433	320,349	724,126			115,000	311,349	527,777	527,777
Wastewater System Impact Fee Fund (409)	670,952	465,451	440,471	695,932			72,000	40,506	727,426	727,426
2007 Utility Rev Bonds Construction Fund (415)	83,111	700	-	83,811			125	83,236	700	700
2010 Utility Rev Bonds Construction Fund (416)	368,689	4,000	-	372,689			500	369,189	4,000	4,000
2010 Utility Rev Bonds Construction Fund (417)	1,672,608	20,000	802,582	890,026			2,000	892,026	(0)	(0)
TOTAL ENTERPRISE FUNDS	**$ 12,956,130**	**$ 17,956,272**	**$ 18,088,110**	**$ 12,824,293**	**$ 2,130,576**		**$ 17,297,226**	**$ 19,375,803**	**$ 8,615,140**	**$ 10,745,716**

(1) In order to provide the resources necessary to ensure continues operations of the City's Water/Wastewater programs should a natuarl disaster occur or significant changes in the weather pattern, the City shall establish a cash reserve equal to a minimum of one hundred twenty (120) days of the Water/Wastewater operating budget.

(2) The City shall maintain a minimum cash reserve balance in the Water/Wastewater Renewal and Replacement Fund equal to 50% of the prior year depreciation expense for plant and equipment.

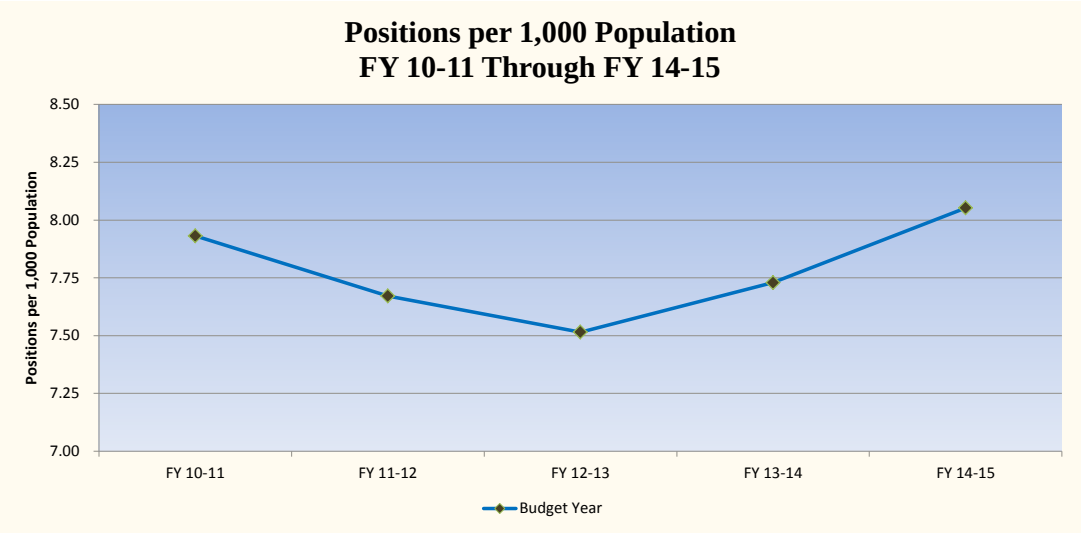
Position Authorization Summary
FY 10-11 Through FY 2014-15

		FY 10-11 Budget	FY 11-12 Budget	FY 12-13 Budget	FY 13-14 Budget	FY 14-15 Budget	FY 13-14 vs. FY 14-15	
Administration and General Government								
Legislative and Executive Services								
1100	City Council	0.00	0.00	0.00	0.00	0.00	0.00	**a**
1400	City Attorney	0.00	0.00	0.00	0.00	0.00	0.00	**b**
1200	City Manager	2.50	1.75	2.00	2.00	2.00	0.00	
1202	City Clerk	2.63	2.63	2.75	2.75	3.00	0.25	**c**
	Total: Legislative and Executive Services	5.13	4.38	4.75	4.75	5.00	0.25	
Human Resources								
1201	Human Resources	3.75	3.75	3.75	4.75	5.00	0.25	**d**
Finance								
1301	Finance	5.55	4.60	4.96	5.26	5.47	0.21	**e**
1302	Purchasing	1.00	1.00	1.00	1.00	1.00	0.00	
1303	Information Technology	5.66	6.00	5.16	6.66	6.66	0.00	
	Total: Finance	12.21	11.60	11.12	12.92	13.13	0.21	
Management Services								
1205	Public Information	1.30	1.50	3.00	3.00	2.75	-0.25	**f**
1305	Budget	0.00	1.75	1.00	1.00	1.00	0.00	
	Total: Management Services	1.30	3.25	4.00	4.00	3.75	-0.25	
Development Services								
1500	Administration	1.00	0.00	0.00	0.00	2.00	2.00	**g**
1501	Comprehensive Planning	2.00	2.50	3.00	3.00	3.00	0.00	**h**
1502	Development Review	2.00	2.50	2.00	2.00	3.00	1.00	**i**
2402	Zoning	2.00	2.00	2.00	2.00	0.00	-2.00	**j**
2403	Code Enforcement	3.75	3.75	3.75	3.75	4.00	0.25	**k**
	Total: Development Services	10.75	10.75	10.75	10.75	12.00	1.25	
	Total: Administration and General Gov.	*33.14*	*33.73*	*34.37*	*37.17*	*38.88*	*1.71*	
Public Works Department								
Administration								
4100	Administration	3.50	3.00	3.00	3.00	3.00	0.00	
1901	Engineering Services	4.75	3.50	2.25	2.25	2.25	0.00	
3800	Stormwater Admin, Engineering and Permitting	1.25	2.25	2.50	2.25	2.25	0.00	
	Total: Administration	9.50	8.75	7.75	7.50	7.50	0.00	
Fleet Maintenance								
5104	Fleet Maintenance	3.00	3.00	3.00	3.00	4.00	1.00	**l**
	Total: Fleet Maintenance	3.00	3.00	3.00	3.00	4.00	1.00	
Operations and Maintenance								
4104	Fleet Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	**m**
4106	Landscaping and Grounds Maintenance	1.00	0.50	0.50	0.50	1.00	0.50	**n**
4107	Streets and Sidewalk Maintenance	10.00	7.75	10.00	9.25	9.00	-0.25	**o**
3802	Stormwater Maintenance	9.00	9.50	7.25	8.25	8.00	-0.25	**p**
	Total: Operations and Maintenance	20.00	17.75	17.75	18.00	18.00	0.00	
Water and Wastewater Utility								
3300	Administration	2.50	2.50	3.50	4.50	4.50	0.00	
3306	Water Conservation	1.00	1.00	1.00	1.00	1.00	0.00	
3301	Utility Billing and Customer Service	5.45	6.20	5.36	5.56	6.57	1.01	**q**
3302	Water Production	6.00	5.50	5.50	4.50	4.50	0.00	
3303	Water Distribution and Maintenance	6.00	6.00	7.50	7.00	8.00	1.00	**r**
3308	Cross Connection and Control	2.00	2.00	1.00	1.00	1.00	0.00	
3503	Alafaya Wastewater and Reclaimed	5.00	4.50	5.50	5.50	4.50	-1.00	**s**
3501	Wastewater Collection and Reuse Distribution	3.00	3.00	3.00	3.00	6.00	3.00	**t**
	Total: Water and Wastewater Utility	30.95	30.70	32.36	32.06	36.07	4.01	
	Total: Public Works Department	*63.45*	*60.20*	*60.86*	*60.56*	*65.57*	*5.01*	

Position Authorization Summary, cont'd

		FY 10-11 Budget	FY 11-12 Budget	FY 12-13 Budget	FY 13-14 Budget	FY 14-15 Budget	FY 13-14 vs. FY 14-15	
Fire Department								
2200	Administration	1.80	1.80	1.80	1.80	1.80	0.00	
2201	Fire/Rescue	46.00	49.50	49.00	49.00	49.00	0.00	
2202	Fire Prevention	2.00	1.00	1.00	2.00	2.00	0.00	
2203	Training	1.00	0.50	1.00	1.00	1.00	0.00	
	Total: Fire Department	*50.80*	*52.80*	*52.80*	*53.80*	*53.80*	*0.00*	
Police Department								
2100	Administration	3.80	3.80	5.80	6.80	6.80	0.00	
2101	Community Policing/Patrol	39.00	38.00	38.00	40.00	40.00	0.00	
2103	Communications/Records *	12.75	7.25	4.25	1.00	1.00	0.00	
2104	Community Relations	7.75	7.75	8.00	8.00	8.00	0.00	
2105	Criminal Investigations	7.75	7.75	7.25	8.00	8.00	0.00	
2106	Community Response Team	6.75	7.75	7.25	8.00	8.00	0.00	
2107	Training	1.00	1.00	1.00	1.00	1.00	0.00	
	Total: Police Department	*78.80*	*73.30*	*71.55*	*72.80*	*72.80*	*0.00*	
	* FY12-13 position count includes 10 Dispatchers and 1 Communications Supervisor for 1/4 of the fiscal year based on a proposal to contract dispatch services to the Seminole County Sheriff's Office effective January 8, 2013.							
Recreation and Parks Department								
Administration and Maintenance								
7200	Administration/Special Events	3.00	3.00	3.00	3.00	2.00	-1.00	**u**
7204	Athletic Field Maintenance	13.30	13.30	12.30	13.00	13.00	0.00	
7210	Recreation Facility Maintenance	3.55	3.80	2.80	3.88	4.00	0.12	**v**
1910	General Facility Maintenance	3.50	3.25	5.30	3.67	4.00	0.33	**w**
	Total: Administration and Maintenance	23.35	23.35	23.40	23.55	23.00	-0.55	
Recreation Programming								
7201	Riverside Recreational Programs	3.55	3.55	3.55	4.30	6.50	2.20	**x**
7202	Athletic Programs (City Sponsored)	2.00	2.00	2.00	2.00	6.50	4.50	**y**
7203	Riverside Aquatics	2.25	2.25	2.25	0.00	0.00	0.00	
7206	Concessions	1.00	1.00	0.00	2.00	3.00	1.00	**z**
7207	Gymnasium and Fitness Center	5.00	5.00	5.30	5.30	0.00	-5.30	**aa**
7208	Oviedo Boulevard Aquatics	1.25	1.25	1.25	4.00	4.50	0.50	**bb**
7209	Skateboard Park	2.50	2.50	2.50	1.75	0.00	-1.75	**cc**
7211	Special Events	0.00	0.00	0.00	0.00	2.00	2.00	**dd**
7212	Community Center	0.00	0.00	0.00	0.00	5.00	5.00	**ee**
	Total: Recreation Programming	17.55	17.55	16.85	19.35	27.50	8.15	
	Total: Recreation and Parks Department	*40.90*	*40.90*	*40.25*	*42.90*	*50.50*	*7.60*	
	Total: Full Time and Regular Part Time	*267.09*	*260.93*	*259.83*	*267.23*	*281.55*	*14.32*	
	Other: Seasonal and Temporary Employees	18.89	18.91	19.20	17.69	17.69	0.00	
	Total Positions	*285.98*	*279.84*	*279.03*	*284.92*	*299.24*	*14.32*	
	Positions per 1,000 Population **	7.93	7.67	7.52	7.73	8.05		
	** Number of positions per 1,000 population excludes seasonal and temporary employees.							
	Oviedo Population	33,675	34,012	34,573	34,573	34,965		

Position Authorization Summary, cont'd



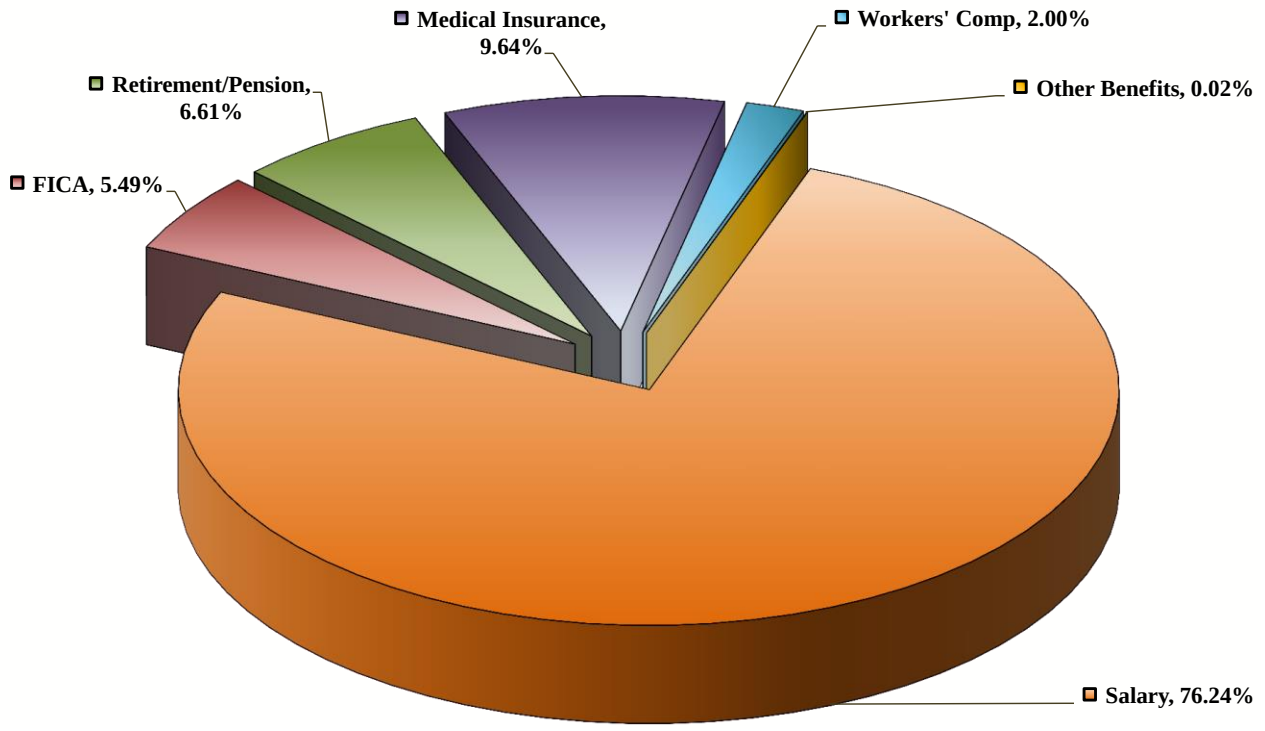
FY 2014-15 Position Authorization Summary Details

a. The City does not equate City Council members to FTE positions.
b. The City Attorney is a contracted service and does not equate to an FTE postion.
c. Records Specialist changed from 30 hours/week to full time (.25 FTE).
d. HR Technician changed from 30 hours/week to full time (.25 FTE).
e. Increased Financial services manager by .01 so total FTE = 1. Increased a part time financial accountant by .2 FTE.
f. Transferred .25 FTE of a Code Enforcement Specialist who worked PT at City Hall front desk back to Code Enforcement.
g. Realigned employees within the Development Services Department (2.0 FTE)
h. Realigned employees within the Development Services Department (-1.0 FTE). Added a new Planner 1 (1.0 FTE).
i. Realigned employees within the Development Services Department (1.0 FTE).
j. Realigned employees within the Development Services Department (-2.0 FTE).
k. Added back .25 FTE for Code Enforcement Specialist who worked PT at City Hall front desk back to Code Enforcement (.25 FTE)
l. Fleet maintenance moved from General Fund to Fund 504, an Internal Service Fund. Employees moved to dept/div 5104. Added a new Fleet Maintenance Mechanic (1.0 FTE).
m. Fleet maintenance moved from General Fund to Fund 504, an Internal Service Fund. Employees moved to dept/div 5104.
n. Realigned employees within the Public Works Department (.50 FTE)
o. Realigned employees within the Public Works Department (-.25 FTE)
p. Realigned employees within the Public Works Department (-.25 FTE).
q. Increased Financial services manager (.01 FTE) so total FTE = 1. Add a new Customer Service Rep position (1.0 FTE).
r. Added a Utility Technician position (1.0 FTE)
s. Realigned employees within the Public Works Department (-1.0 FTE)
t. Realigned employees within the Public Works Department (1.0 FTE). Added 2 new positions, Utility Equipment Operator and Maintenance Worker II (2.0 FTE).
u. Realigned employees within the Recreation and Parks Department (-1.0 FTE)
v. Part time Staff Assistant changed from 30 hours/week to full time. Staff Assistant is split 50% with 1910 (.12 FTE).
w. Part time Building Custodian changed from 32 hours/week to full time (.20 FTE). Also increased Staff Assistant from 30 hours/week to full time. Staff Assistant is split 50% with 7210 (.13 FTE).
x. Realigned employees within the Recreation and Parks Department (1.25 FTE). 3 Recreation Aide Specialists changed from 30 hours/week to full time (.75 FTE). 1 Recreation Program Coordinator changed from 32 hours/week to full time (.20 FTE).
y. Realigned employees within the Recreation and Parks Department (4.3 FTE). 3 Recreation Aide Specialists changed from 30 hours/week to full time (.75 FTE). Used open position of .55 FTE to increase part time employees to full time (-.55 FTE).
z. Realigned employees within the Recreation and Parks Department (.50 FTE). 2 Concession Coordinators changed from 30 hours/week to full time (.50 FTE).
aa. Division closed. FTE's were moved to other divisions within the Recreation and Parks Department (-5.3 FTE).
bb. 2 Head Lifeguards changed from 30 hours/week to full time (.50 FTE).
cc. Division closed. FTE's were moved to other divisions within the Recreation and Parks Department (-1.75 FTE).
dd. Realigned employees within the Recreation and Parks Department (2.0 FTE)
ee. Add 5 new positions for Oviedo on the Park (3 Maintenance Worker I, 1 Pool Maintenance Tech and 1 Building Custodian) (5.0 FTE).

Composition of Personnel Costs: FY 2014-15 and 4 Prior Fiscal Years
(All Funds Combined)

	Salary	FICA	Retirement/ Pension	Medical Insurance	Workers' Comp	Other Benefits	Total
FY 14-15 Proposed Budget							
Cost	14,556,832	1,048,384	1,261,787	1,841,397	381,434	2,950	**$ 19,092,784**
Cost per $100 of Salary		7.20	8.67	12.65	2.62	0.02	31.16
Percent of Total	76.24%	5.49%	6.61%	9.64%	2.00%	0.02%	100.00%
Increase (Decrease) from PY	5.14%	9.13%	-5.74%	8.50%	10.96%	31.11%	
FY 13-14 Adopted Budget							
Cost	13,844,825	960,715	1,338,595	1,697,207	343,762	2,250	**$ 18,187,354**
Cost per $100 of Salary		6.94	9.67	12.26	2.48	0.02	31.37
Percent of Total	76.12%	5.28%	7.36%	9.33%	1.89%	0.01%	100.00%
FY 12-13 Adopted Budget							
Cost	13,831,144	905,860	1,294,231	1,689,411	301,620	12,150	**$ 18,034,416**
Cost per $100 of Salary		6.55	9.36	12.21	2.18	0.09	30.39
Percent of Total	76.69%	5.02%	7.18%	9.37%	1.67%	0.07%	100.00%
FY 11-12 Adopted Budget							
Cost	13,503,713	1,002,666	1,372,378	1,679,181	336,087	71,034	**$ 17,965,059**
Cost per $100 of Salary		7.43	10.16	12.43	2.49	0.53	33.04
Percent of Total	75.17%	5.58%	7.64%	9.35%	1.87%	0.40%	100.00%
FY 10-11 Adopted Budget							
Cost	13,820,635	1,014,777	1,255,811	1,737,750	289,610	95,565	**$ 18,214,148**
Cost per $100 of Salary		7.34	9.09	12.57	2.10	0.69	31.79
Percent of Total	75.88%	5.57%	6.89%	9.54%	1.59%	0.52%	100.00%

FY 2014-15: Salary and Benefits as a % of Total Personnel Costs



City of Oviedo
Financial Impact of Proposed FY 14/15 Budget to Future FY 15/16 Budget
Setpember 22, 2014

Fund	Department	Position/Equipment	FY 15/16 Estimated Budget	Notes
Personnel Costs:				
001	All	1.5% City-wide salary increase	164,000.00	Estimated 1.5% increase for FY 15/16
001	Police	PBA Adjustment	280,049.00	2nd half of PBA adjustment
001	Rec/Parks	Maintenance Worker I - OOTP	15,913.79	Only budgeted for 5 months in FY 14/15
001	Rec/Parks	Maintenance Worker I - OOTP	15,913.79	Only budgeted for 5 months in FY 14/15
001	Rec/Parks	Maintenance Worker I - OOTP	15,913.79	Only budgeted for 5 months in FY 14/15
001	Rec/Parks	Pool Maintenance Tech - OOTP	16,094.49	Only budgeted for 5 months in FY 14/15
001	Rec/Parks	Building Custodian - OOTP	13,975.22	Only budgeted for 5 months in FY 14/15
001	Rec/Parks	Oviedo on the Park	133,431.00	4 additional positions projected for OOTP in FY 15/16
		Total General Fund	**741,255.61**	
138	PW	Stormwater System Technician	46,135.43	Unfunded in FY 14/15
401	PW	Utility Technician	30,043.80	Only funded for 1/4 year in FY 14/15
401	PW	Utility Equipment Operator	30,043.80	Only funded for 1/4 year in FY 14/15
401	PW	Maintenance Worker II	26,854.75	Only funded for 1/4 year in FY 14/15
			205,484.89	
			1,045,015.01	
Leased Vehicles:				
001	Fire	2015 Fire Engine	68,732.56	Purchases in FY 14/15, lease payments projected to begin FY 15/16
001	Fire	2015 Fire Rescue, 1 vehicle	63,832.61	
001	Police	11 vehicles	87,485.65	
001	Rec/Parks	Dump Truck	12,105.98	
001	Rec/Parks	Mower, Tracker,	18,800.02	
001	Public Works	Backhoe	16,625.54	
138	Stormwater	Dump Truck, Sweeper	50,038.00	
			443,228.36	
		Total City Increase to FY 15/16	***$ 1,488,243.37***	

OVIEDO
Florida

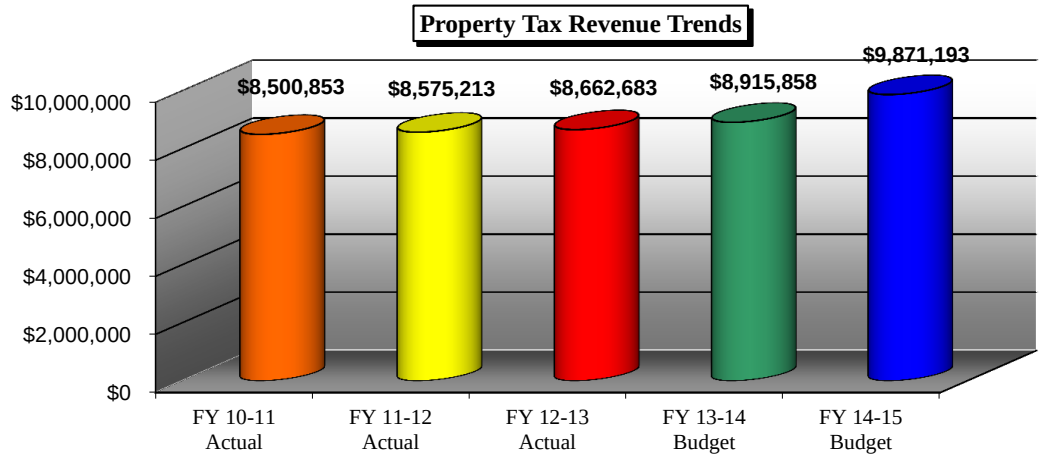
REVENUE TRENDS

MAJOR REVENUE SOURCES

Property taxes (exclusive of delinquent taxes paid each year) remain the predominant revenue source at 39.4% of all General Fund revenues in FY 2014-15, as compared to 37.2% in FY 2010-11. As a result of the downturn in the housing market, property tax revenues began decreasing in FY 2007-08. In FY 2011-12 property tax revenues began to increase again as property values began to increase. Property tax revenues increased 10.7% in FY 2014-15, which is due in part to the continued increase in property values, as well as an increase in the City millage rate to 5.0434 mills, up from 4.8626 mills. This is the first millage rate increase since FY 2008-09 when the millage was set at 4.8626 mills.

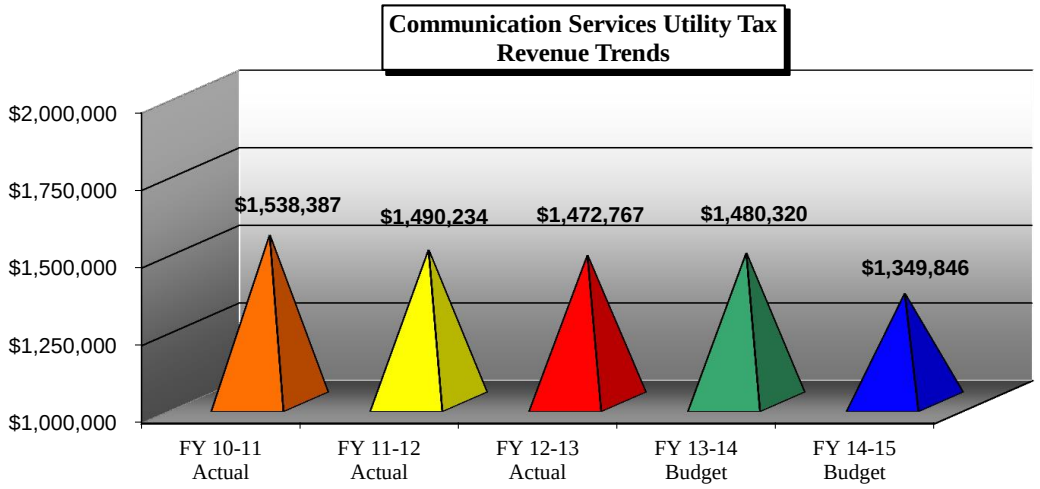
With respect to the tax base, the City's gross taxable value increased from $1.34 billion in 2003 to $2.44 billion in 2007, an annual compound growth rate of more than 13%. That trend was reversed in 2008 through 2011 due to the economic recession as the tax base declined by approximately $448 million to $1.832 billion in 2011. Over the past few years, property tax have been slowly increasing. The City's gross taxable value has increased $207 million since 2011, to $2,038,801,787. The City is anticipating a continued increase in the trend over the next five years, mainly due to New Construction and possible Re-assessments of existing properties.

Trend ↑



The Communications Utility Tax is imposed at a rate of 5.56% on retail sales of various types of communication services which originate and terminate in the state, or originate or terminate in the state and are billed to an address within the state. To correct the under-payment of $319,000 from prior years, the City received a lump sum payment in FY 07-08 of $146,000 with the balance or $173,000 being remitted over 36 months beginning in FY 08-09. While taking adjustments of $57,666 to "correct the payments" during the 3 year period (FY 08-09 through FY 10-11) this revenue source has been relatively flat or declining since FY 08-09. Annual revenues are down $427,368, or 24% since FY 07-08.

Trend ↓



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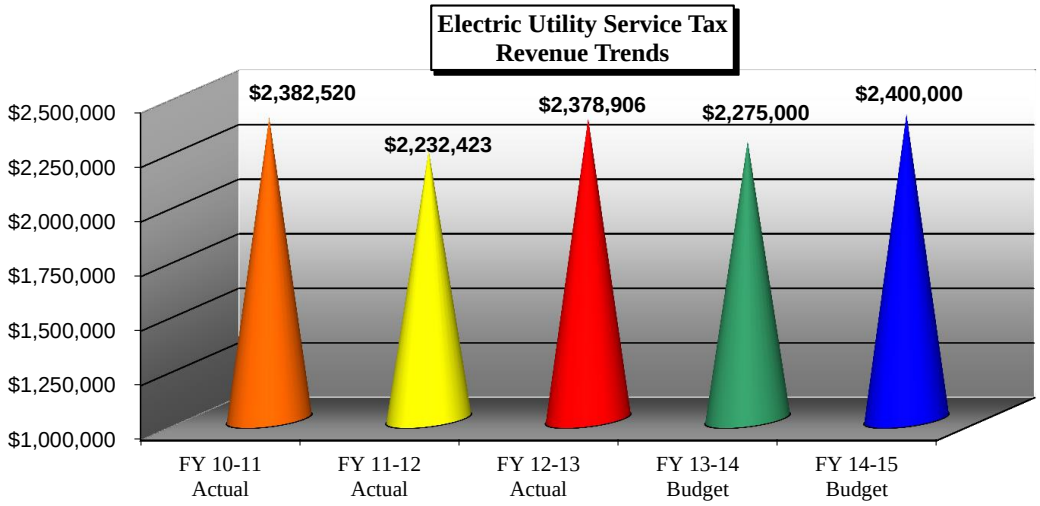

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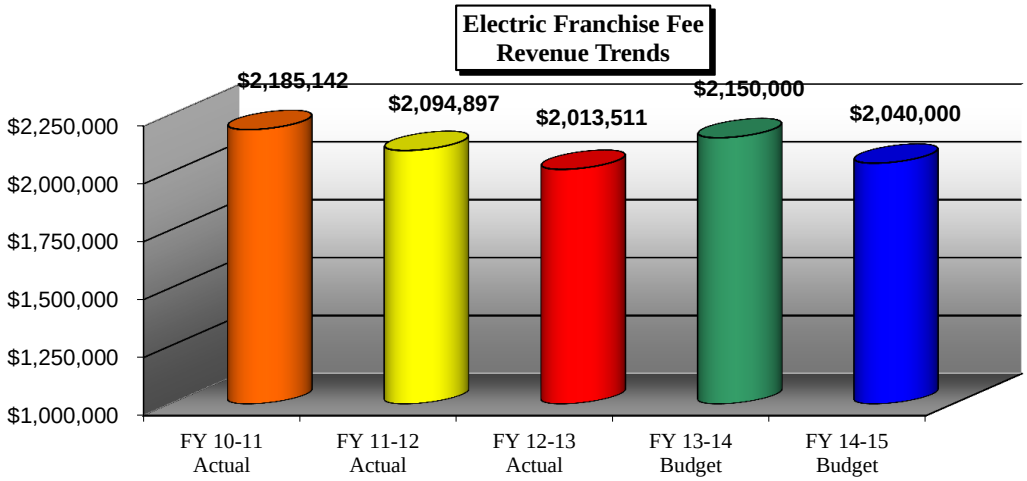

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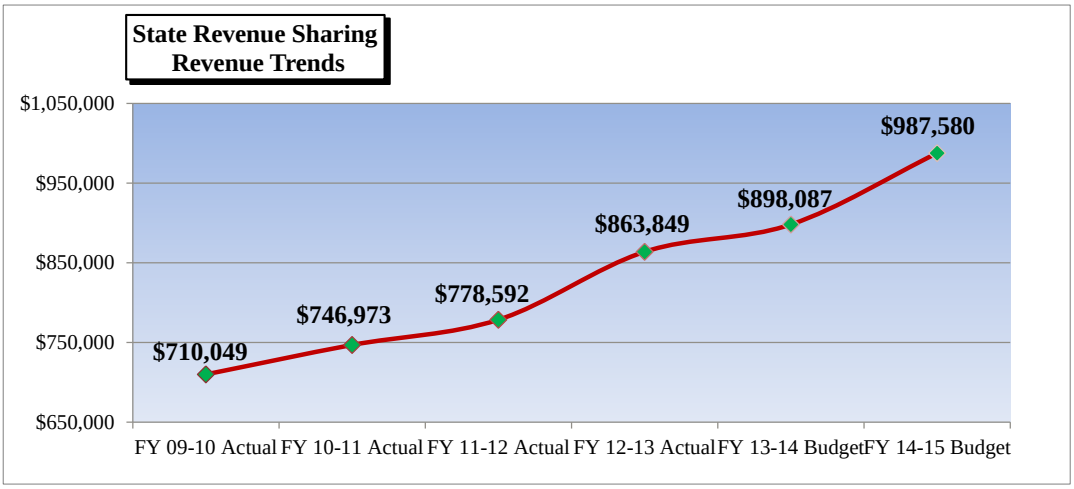

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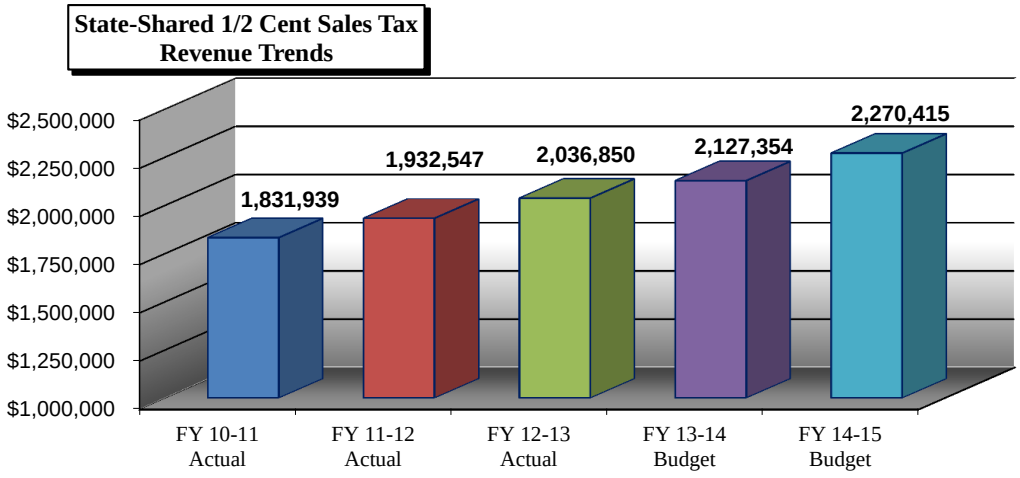

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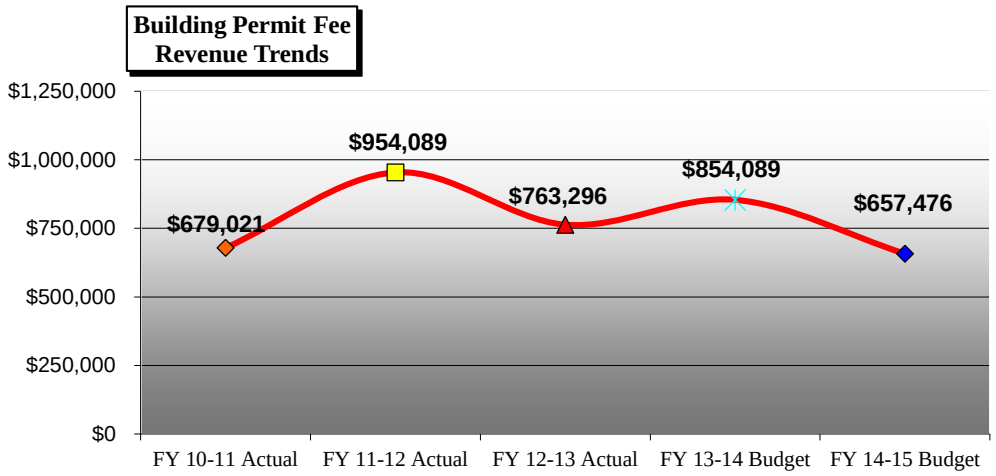

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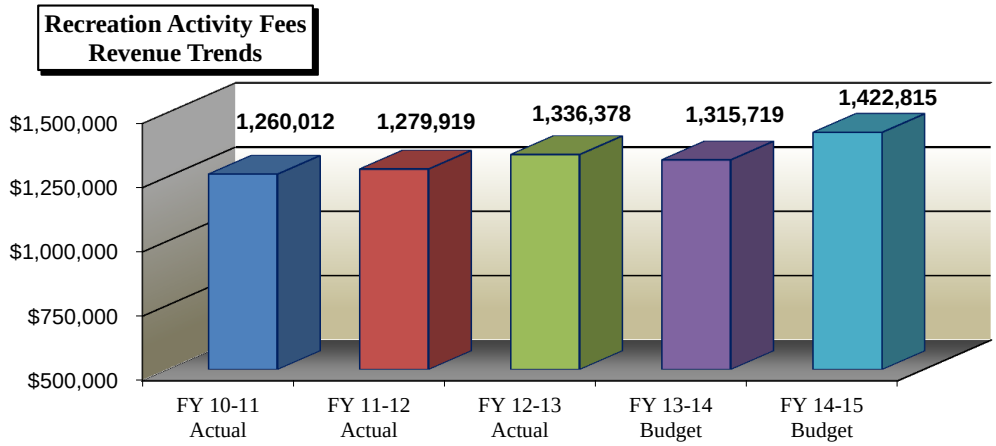

REVENUE TRENDS

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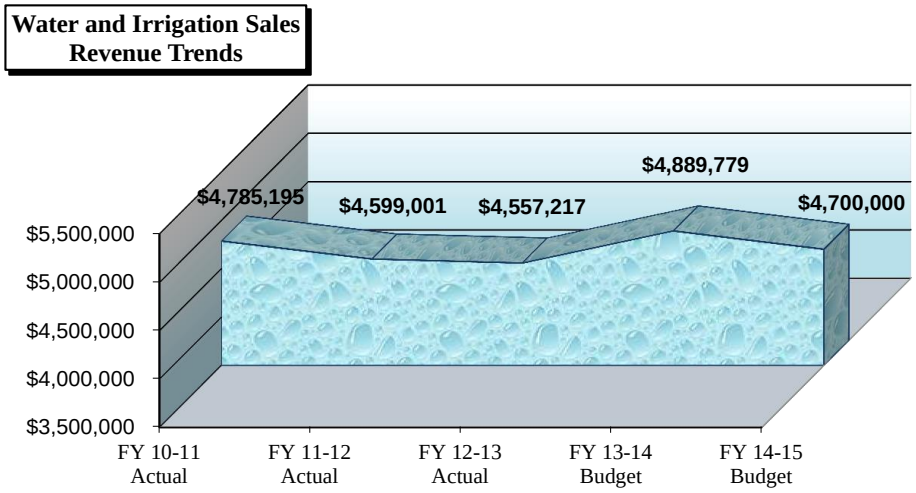

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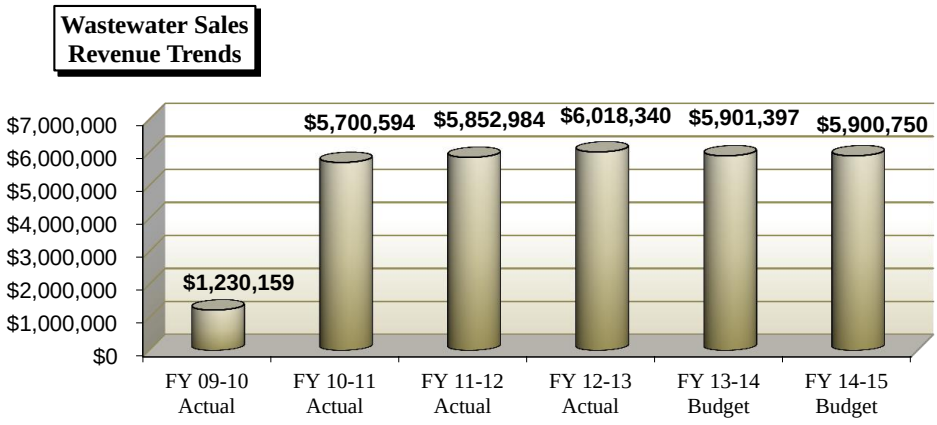

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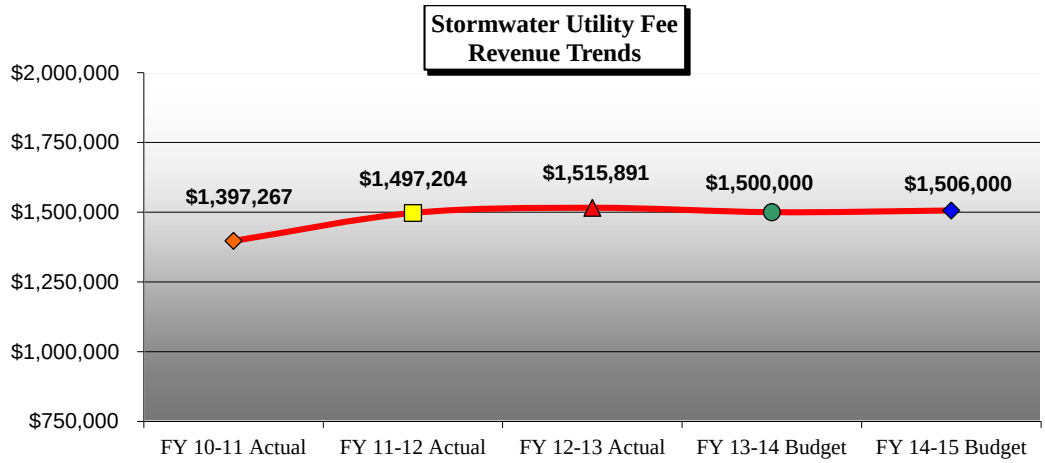

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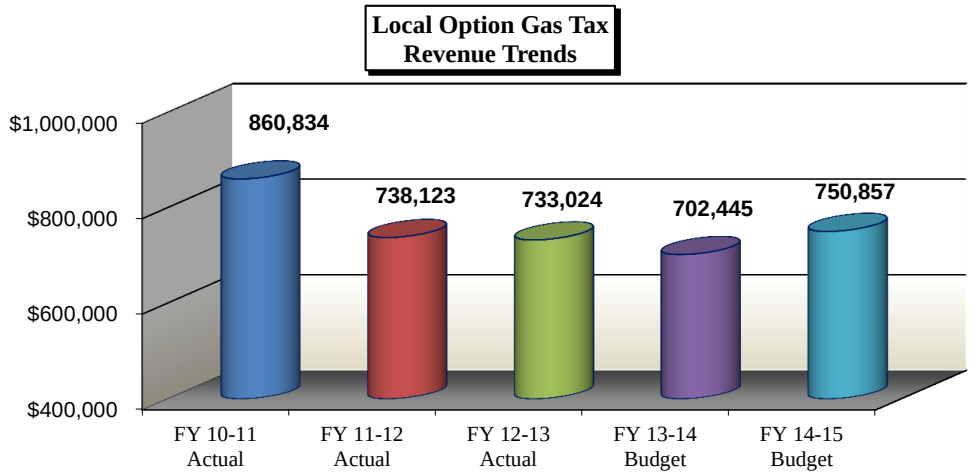

REVENUE TRENDS

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Property taxes (exclusive of delinquent taxes paid each year) remain the predominant revenue source at 39.4% of all General Fund revenues in FY 2014-15, as compared to 37.2% in FY 2010-11. As a result of the downturn in the housing market, property tax revenues began decreasing in FY 2007-08. In FY 2011-12 property tax revenues began to increase again as property values began to increase. Property tax revenues increased 10.7% in FY 2014-15, which is due in part to the continued increase in property values, as well as an increase in the City millage rate to 5.0434 mills, up from 4.8626 mills. This is the first millage rate increase since FY 2008-09 when the millage was set at 4.8626 mills.

With respect to the tax base, the City's gross taxable value increased from $1.34 billion in 2003 to $2.44 billion in 2007, an annual compound growth rate of more than 13%. That trend was reversed in 2008 through 2011 due to the economic recession as the tax base declined by approximately $448 million to $1.832 billion in 2011. Over the past few years, property tax have been slowly increasing. The City's gross taxable value has increased $207 million since 2011, to $2,038,801,787. The City is anticipating a continued increase in the trend over the next five years, mainly due to New Construction and possible Re-assessments of existing properties.

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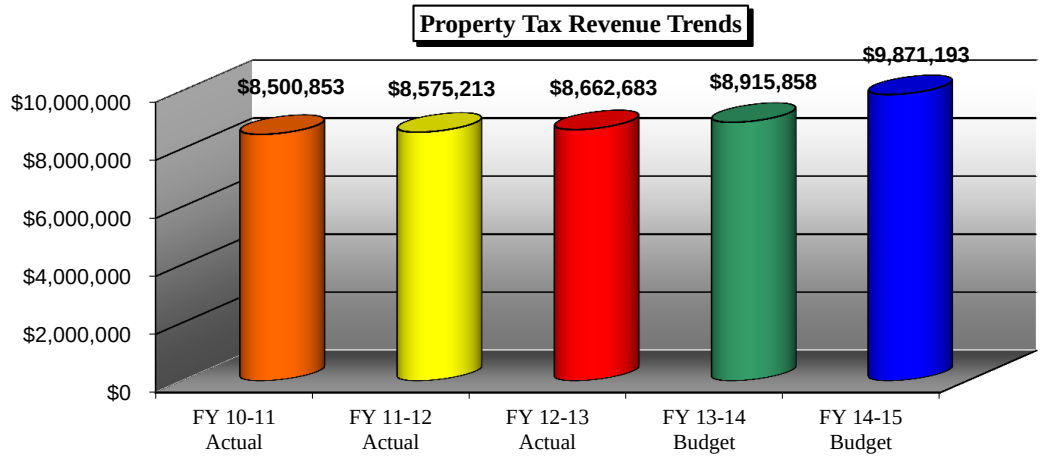

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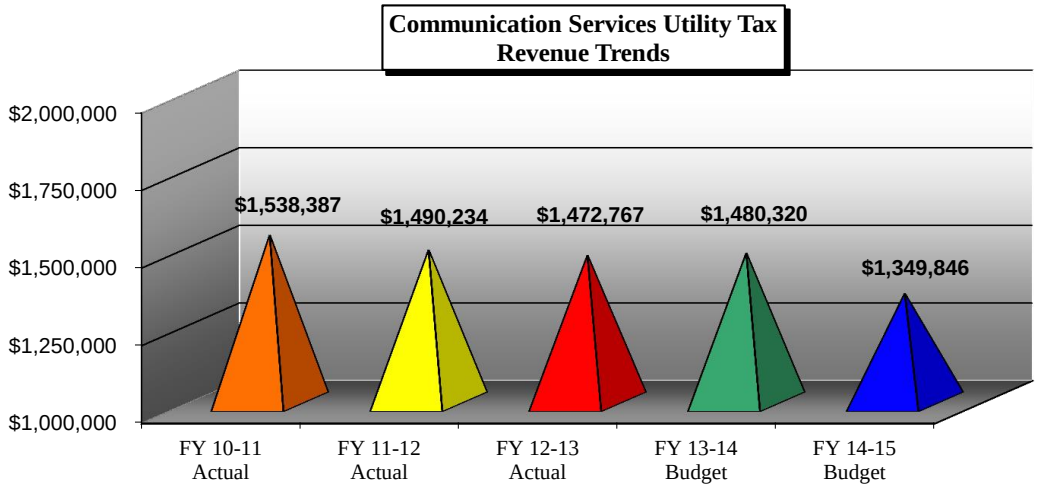

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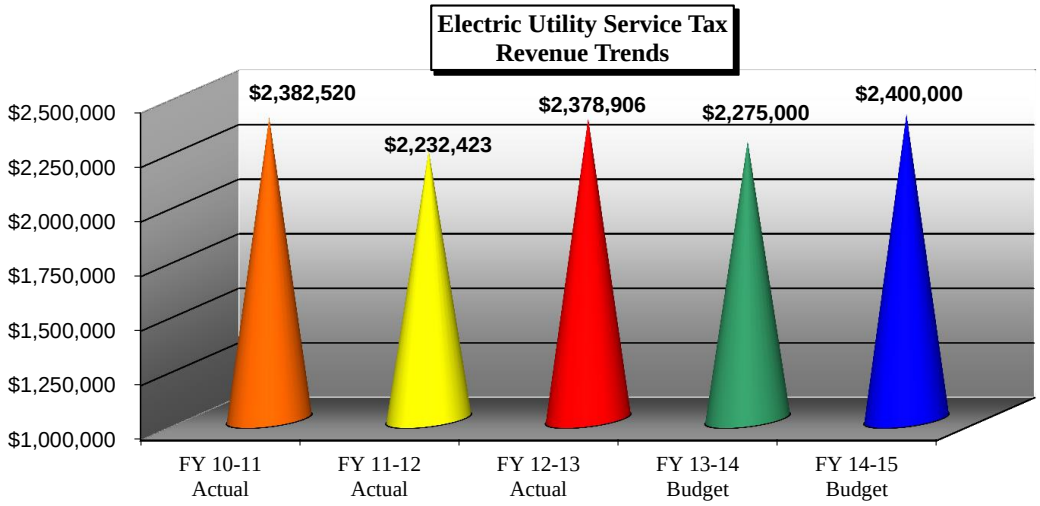

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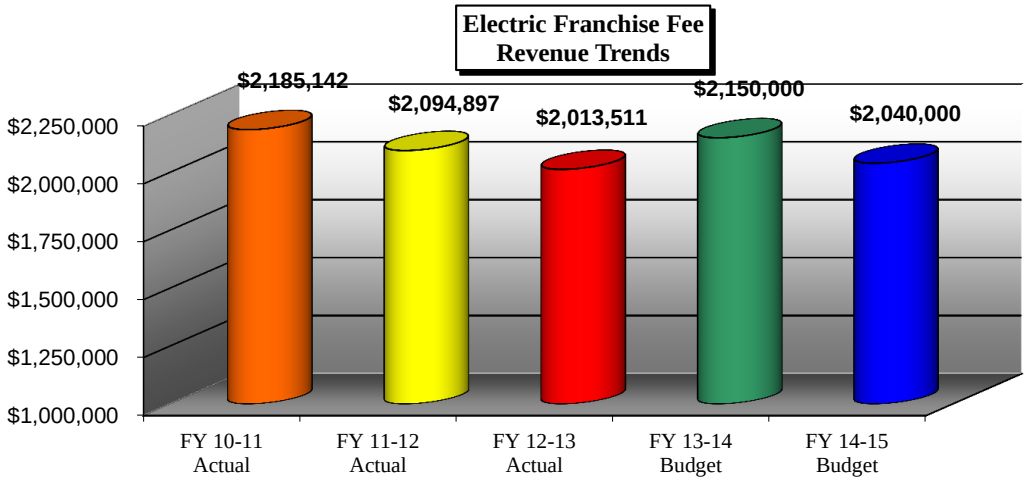

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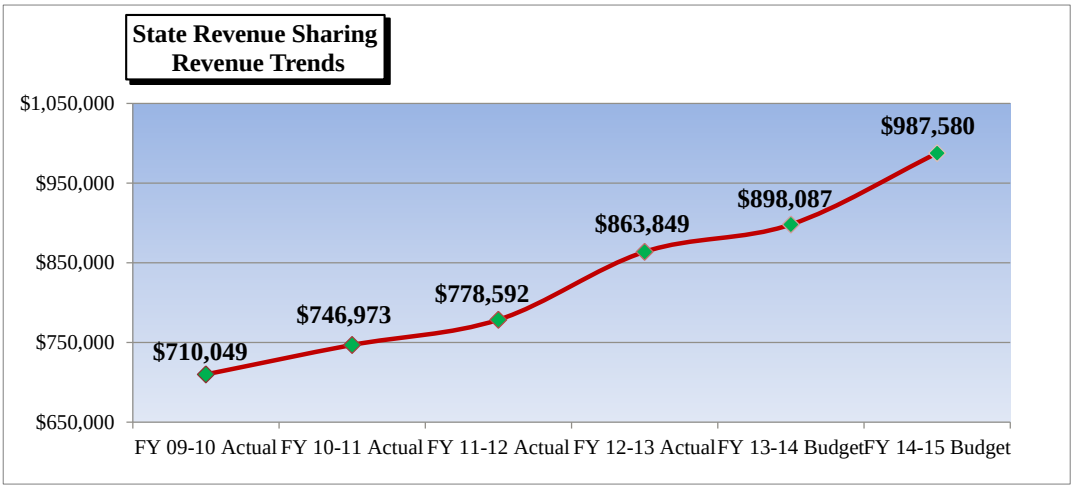

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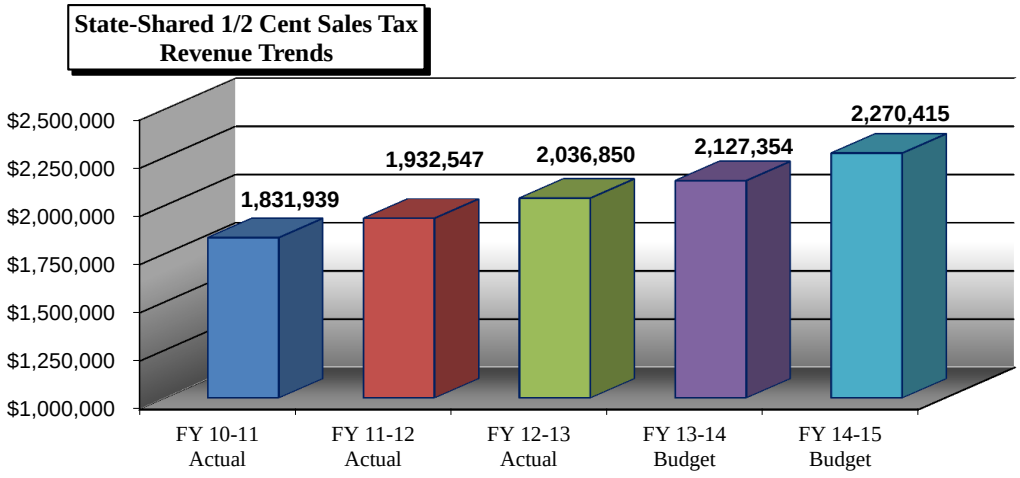

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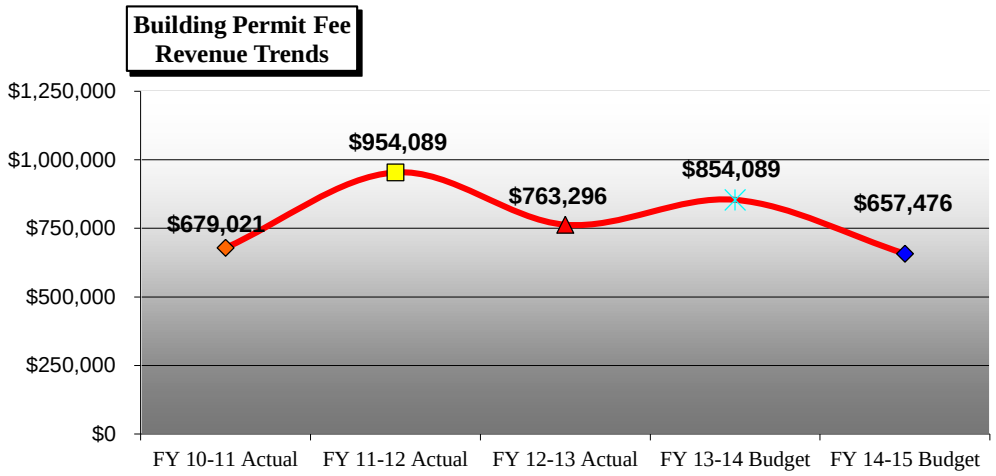

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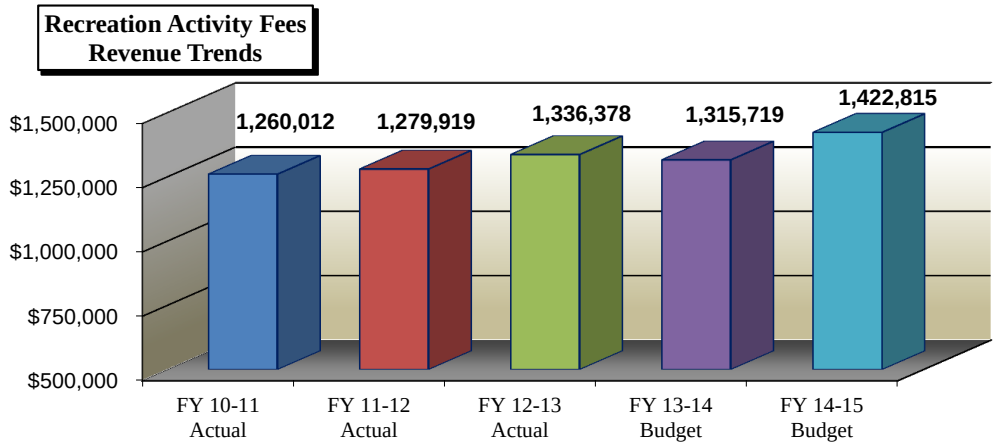

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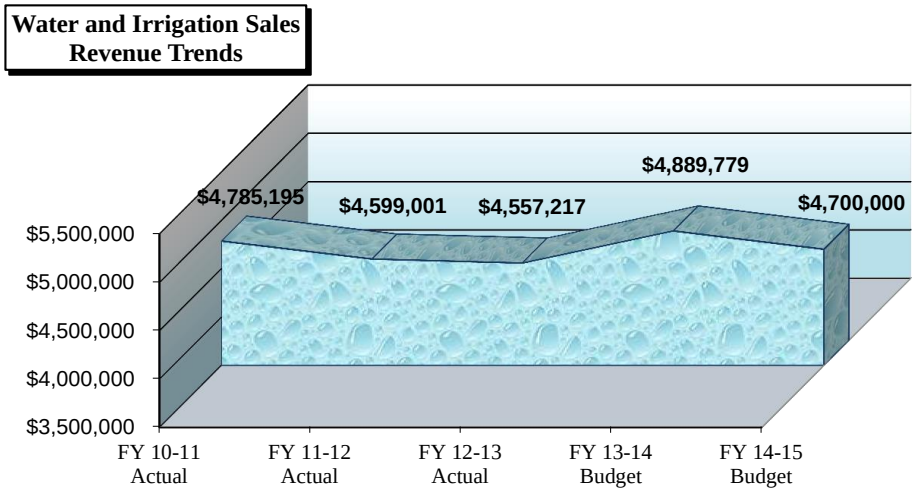

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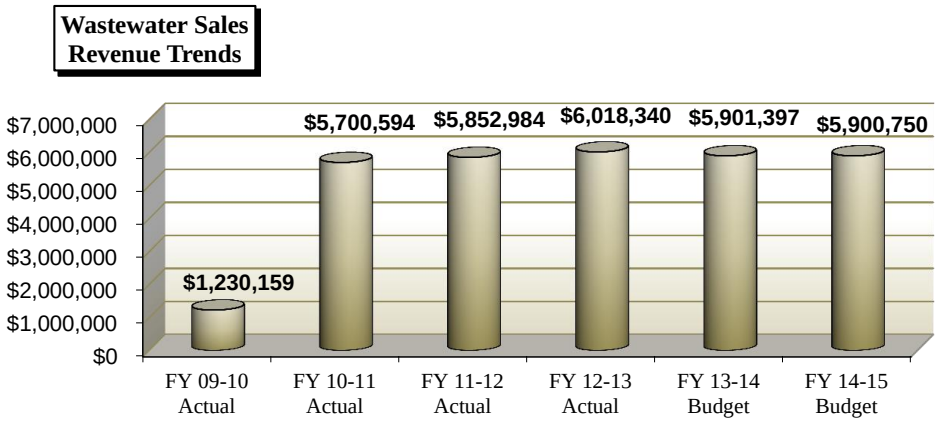

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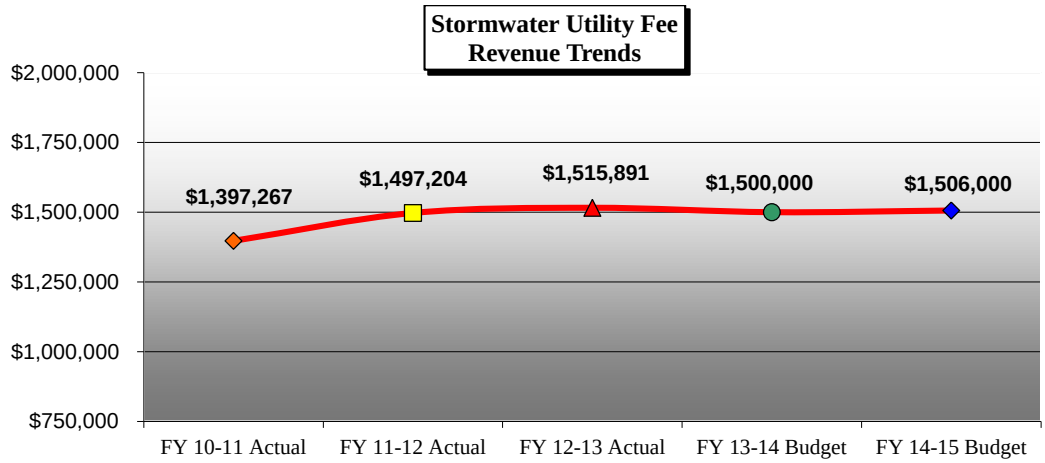

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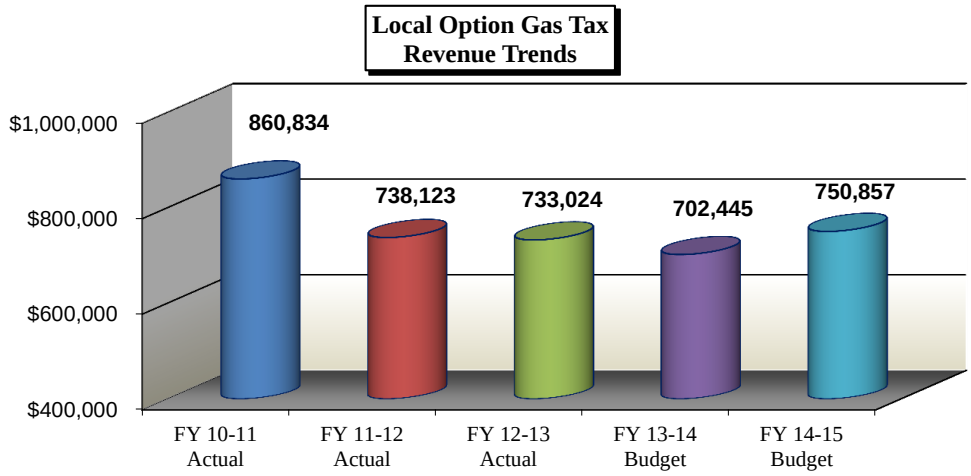
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