

**REQUEST FOR QUOTES  
FOR OKALOOSA COUNTY, FLORIDA  
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2014  
“NON-BANK-QUALIFIED” LOAN**



**Request for Quote # 77-14**

**Quotes Due: September 5, 2014 @ 4:00 P.M. Central Time**

## NOTICE TO QUOTERS

The Board of County Commissioners of Okaloosa County, FL, is soliciting quotes for a **Non-Bank Qualified Loan**.

All quotes may be submitted in a sealed envelope marked on the outside; **"Quote for #77-14, Okaloosa County, Capital Improvement Revenue Note, Series 2014, Non-Bank Qualified Loan."**

**Or**

Quotes may be submitted electronically to [zfedorak@co.okaloosa.fl.us](mailto:zfedorak@co.okaloosa.fl.us). **Email subject line shall be labeled; "Quote for #77-14, Okaloosa County, Capital Improvement Revenue Note, Series 2014, Non-Bank Qualified Loan."**

**Quotes are due at 4:00 p.m. Central Time, September 5, 2014". All hardcopy originals must have genuine signatures in blue ink. If submitting by hard copy, please submit a digital copy on CD.** Guidelines detailing form and content requirements for the requests for quotes are available by contacting Okaloosa County Purchasing Department, 602-C North Pearl St., Crestview, FL 32536, 850-689-5960, or downloading them from our website at [http://www.co.okaloosa.fl.us/dept\\_purchasing.html](http://www.co.okaloosa.fl.us/dept_purchasing.html) (Departments, Purchasing, Vendor Registration & Opportunities).

Hard copy quotes must be delivered to the Okaloosa County Purchasing Department at the address below no later than **4:00 p.m. Central Time, September 5, 2014** in order to be considered.

All electronic emailed submittals must be received by the Okaloosa County Purchasing Department at the email address listed above no later than **4:00 p.m. Central Time, September 5, 2014** in order to be considered.

All submittals received after the stated time and date will be returned unopened and will not be considered. **NOTE: Crestview, FL is not a next day guaranteed delivery location by most delivery services.** Proposers using mail or delivery services assume all risks of late or non-delivery.

There is no obligation on the part of the County to award the quote to the lowest proposer, and the County reserves the right to award the quote to the proposer submitting a responsive quoter with a resulting negotiated agreement which is most advantageous and in the best interest of Okaloosa County, and to waive any irregularity or technicality in proposals received. Okaloosa County shall be the sole judge of the proposal and the resulting negotiating agreement that is in its best interest, and its decision with respect to the same shall be final. Okaloosa County reserves the right also to make no award or pursue other avenues of financing.

Hard copy quotes should be addressed as follows:

**Quote for #77-14, Okaloosa County, Capital Improvement Revenue Note, Series 2014, Non-Bank Qualified Loan**  
Okaloosa County Purchasing Department  
602-C North Pearl Street  
Crestview, FL 32536

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FY 2011-2013 Okaloosa County Audited Financial Statements

<http://www.clerkofcourts.cc/forms/docs/2013CAFR.pdf>

<http://www.clerkofcourts.cc/forms/docs/2012CAFR.pdf>

<http://www.clerkofcourts.cc/forms/docs/2011CAFR.pdf>

Proposed Budget for Fiscal Year 2015

[http://www.co.okaloosa.fl.us/bcc\\_budgets.html](http://www.co.okaloosa.fl.us/bcc_budgets.html)

## **I. PURPOSE**

The purpose of this Request for Quote is to identify the institution that can provide Okaloosa County, Florida (the "County") with a tax-exempt loan financing, in the principal amount not exceeding an aggregate of \$25,000,000 at the lowest overall borrowing cost, pursuant to certain conditions. The proceeds of the loan will be used to finance the construction, renovations and additions to the Crestview Courthouse, the former Shalimar Annex and the Sheriff's Shalimar Compound as well as refund the County's \$6 million bond anticipation note, provide for one year of capitalized interest, and to pay cost of issuance associated with the financing.

The loan shall be payable solely from and secured by an irrevocable lien upon and pledge of receipts by the County from the proceeds of the local government half-cent sales tax as defined and described in and distributed to the County by the State of Florida under Part VI, Chapter 218, Florida Statutes.

The lien on the Sales Tax Revenues will be junior and subordinate to that of the County's outstanding Sales Tax Revenue Bonds, Series 2009A and Taxable Sales Tax Revenue Bonds, Series 2009B (Direct Payment Build America Bonds) (the "Series 2009 Bonds"). With the issuance of the Series 2014 Note the County will covenant to not issue any additional bonds on parity with the Series 2009A&B Bonds.

The County shall accept and review proposals from qualified financing institutions for a Tax-Exempt Fixed Rate bank loan based upon the proposed financing structure below. The County will select financing that provides the lowest overall borrowing cost to the County and meets the financing requirements of the County. FirstSouthwest, Orlando, Florida, as the County's Financial Advisor, will assist with reviewing a fixed rate bank loan (the "Loan") with the selected financial institution.

## **II. CAPITAL CONSTRUCTION PROJECTS**

The Capital Construction Projects include the construction, renovations and additions to the Crestview Courthouse, the former Shalimar Annex and the Sheriff's Shalimar Compound. The projects are expected to provide over 63,000 sq. ft. of office space for the Property Appraiser, Tax Collector and Supervisor of Elections. In addition, the project will provide a new approximately 11,000 sq. ft. building at the Sheriff's Shalimar Compound as well as significant renovations and expansion to the Crestview Courthouse for offices for the Board of County Commissioners and its Staff. The Project is estimated to cost approximately \$24 million.

### **III. STRUCTURE OF FINANCING**

Amount:	Not to exceed \$25,000,000
Settlement Date:	On or before October 10, 2014
Rate:	Non-Bank Qualified Tax-exempt fixed interest rate for the life of the note.
Prepayment:	The County requests the ability to prepay the Obligation without penalty at any time. Other prepayment terms will be considered.
Final Maturity:	October 1, 2034
Interest Payments Dates:	Semi-annually each April 1 and October 1, commencing on April 1, 2015.
Capitalized Interest Dates:	April 1, 2015 and October 1, 2015
Interest Day Count Method:	Please specify in proposal
Principal Payment Date:	Annually, Commencing on October 1, 2016
Debt Service Structure:	See Appendix A

### **IV. SECURITY FOR THE LOAN**

The loan shall be payable solely from and secured by an irrevocable lien upon and pledge of receipts by the County from the proceeds of the local government half-cent sales tax as defined and described in and distributed to the County by the State of Florida under Part VI, Chapter 218, Florida Statutes.

The lien on the Sales Tax Revenues will be junior and subordinate to that of the County's outstanding Sales Tax Revenue Bonds, Series 2009A and Taxable Sales Tax Revenue Bonds, Series 2009B (Direct Payment Build America Bonds) (the "Series 2009 Bonds"). With the issuance of the Series 2014 Note the County will covenant to not issue any additional bonds on parity with the Series 2009A&B Bonds.

No reserve account will be funded or otherwise secure the Series 2014 Note.

**V. ADDITIONAL PARITY OBLIGATION TEST**

The County may not issue additional debt on parity with the Series 2009A&B Bonds; however, it may issue additional bonds on parity with the Series 2014 Note under the following provisions: Sales Tax Revenues for any 12 consecutive months immediately preceding the date of delivery shall be equal to at least 1.35x the maximum annual debt service on all senior and parity debt (including the Series 2009A&B Bonds, the Series 2014 Note and the debt proposed to be issued).

**VI. NO ACCELERATION OF PAYMENT**

The County will not accept proposals that require acceleration of payment.

**VII. CAPITAL ADEQUACY / YIELD MAINTENANCE COVENANTS**

While the County may consider proposals with these provisions, the County's preference is to only have language which traditionally deals with "gross up language" associated with a decrease in the corporate tax rate or changes in rules, regulations, or the interpretation thereof. Should your firm require any provisions whatsoever that would create the ability for the Bank to increase the rate on the Series 2014 Note to the County, including but not limited to any so called "Capital Adequacy" provisions, please provide the language required to be incorporated in the resolution.

**VIII. TAX-EXEMPT OBLIGATION**

The County will agree to take such actions as may be required by Treasury regulations in order to maintain the status of the loan as a tax-exempt obligation.

**IX. DOCUMENTATION**

The bank will be furnished, without charge, the opinion of Nabors, Giblin & Nickerson,

P.A., the County's Bond Counsel, approving the legality and tax-exempt status of the Loan, together with the closing certificates and documents related to the transaction. FirstSouthwest will also assist the County in structuring the Loan to meet the financing objectives of the County.

At the closing of the Loan, the financial institution will be required to make certain certifications, including, but not limited to, certifications that it:

- a. is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities laws;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public,
- c. the Loan will not be used in the future on a securitized transaction and is not a municipal security;
- d. it understands that the Loan is evidenced by a tax-exempt loan and the Loan is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except in whole and will not be transferred to any kind of trust under any circumstances;
- e. the Loan will only be sold to a Permitted Lender, in whole, with the County's consent. A "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it understands that the Loan is not a municipal security and that no filing will be made with respect to the Loan with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site;
- i. there will be no CUSIPs obtained on the Loan; and
- j. there will be no credit rating obtained on the Loan.

## **X. PROPOSAL FORMAT**

Proposals will be evaluated on the basis of cost and the structure that best meets the financing requirements of the County.

In order to assist the County and FirstSouthwest in reviewing the responses, each proposal should include the following information.

- (1) The legal name of the Bank and the primary Bank contact person(s) (include address, telephone number, facsimile number, and e-mail address).
- (2) A non-bank qualified tax-exempt fixed interest rate for the full term of the Loan. The bidder shall give a stated time in which the proposed rate will be held as well as the index in which the rate shall be calculated should the stated time elapse.
- (3) Please describe the methodology of the prepayment penalty or premium, if any.
- (4) Describe in detail of all fees and expenses, which the County will be responsible to pay to the Bank including its Bank Counsel. The County has retained the law firm of Nabors, Giblin & Nickerson, P.A. to prepare the tax opinion and note resolution. The amounts stated in the proposal shall represent the maximum amounts payable to the Bank by the County. All fees and expenses, with the exception of those of Bond Counsel and FirstSouthwest, in excess of those stated in the proposal shall be the sole responsibility of the Bank and will not be paid or reimbursed by the County.
- (5) A listing of all conditions, covenants, terms or restrictions, other than those specified in this Request for Quote, which would be included in your commitment to provide the Loan.

## **XI. MISCELLANEOUS**

- (1) The County reserves the right, in its sole discretion, to accept or reject any and all bids, to waive any irregularities or informalities in any bid or in the bidding, and to accept or reject any items or combination of items. The award will be to the financial institution whose response best complies with the requirements set forth in this Request for



Quotes and whose bid, in the opinion of the County and Financial Advisor, is best, taking into consideration all aspects of the offeror's response.

- (2) Changes to this Request for Quotes may be made by and at the sole discretion of the County.
- (3) The County will not be liable for any expenses incurred in connection with the preparation of a response to this Request for Quotes.
- (4) **All requests for clarification or additional information should be directed to:**  
**Okaloosa County Purchasing**  
**Okaloosa County**  
**(850) 689-6960 Ph**  
**(850) 689-5970 Fax**  
**zfedorak@co.okaloosa.fl.us**
- (5) Federal, State, and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.
- (6) No successful offeror may assign any portion of the contractual agreement between the parties without prior written authorization by the County.
- (7) Warranties – The offeror, in submission of its proposal, warrants to the County that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- (8) Conflict of Interest (**Form Included**): The award hereunder is subject to all applicable portions of Chapter 112, Florida Statutes. All Proposers must disclose with their proposal the name of any officer, director, or employee who is also an employee or officer of Okaloosa County. Further, all Proposers must disclose the name of any Okaloosa County employee or officer who owns, directly or indirectly, an interest in one or more of the Proposer's firm(s) or any of its branches.

- (9) Public Entity Crime; Florida Statutes, 287.133(2)(a): A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.
  
- (10) Discrimination; Florida Statutes, 287.134(2)(a): An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.
  
- (11) Purchasing Policy: All terms and conditions contained in the County's Purchasing Policy shall apply to this proposal.

**XII. TENTATIVE SCHEDULE**

The County will attempt to adhere to the following schedule\*:

- August 20, 2014      Issue Request for Quote
  - September 5, 2014      Quotes Due 4:00 P.M. Central Time
  - September 16, 2014      Bank Quote Selection
  - October 7, 2014      Board approval of Resolution authorizing execution of loan documents
  - October 10, 2014      Closing of the Loan
- \* Preliminary; subject to change

**CONFLICT OF INTEREST DISCLOSURE FORM**

For purposes of determining any possible conflict of interest, all proposers, must disclose if any Okaloosa Board of County Commissioner, employee(s), elected officials(s), or if any of its agencies is also an owner, corporate officer, agency, employee, etc., of their business.

Indicate either "yes" (a county employee, elected official, or agency is also associated with your business), or "no". If yes, give person(s) name(s) and position(s) with your business.

YES \_\_\_\_\_

NO \_\_\_\_\_

**NAME(S)**

**POSITION(S)**

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FIRM NAME: \_\_\_\_\_

BY (PRINTED): \_\_\_\_\_

BY (SIGNATURE): \_\_\_\_\_

TITLE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

PHONE NO. \_\_\_\_\_

E-MAIL \_\_\_\_\_

## NO CONTACT CLAUSE

The Board has established a solicitation silence policy (**No Contact Clause**) that prohibits oral and written communication regarding all formal solicitations for goods and services (formal bids, Request for Proposals, Requests for Qualifications) issued by the Board through the County Purchasing Department.

The period commences when the procurement document is received and terminates when the Board approves an award.

When the solicitation silence period is in effect, no oral or written communication is allowed regarding the solicitation between prospective bidders/proposers and members of the Board, the County Administrator or members of the Board Approved Review Committee. All questions or requests for information regarding the solicitation must be directed to the designated Purchasing Representative listed in the solicitation.

Any information thought to affect the committee or staff recommendation submitted after bids are due, should be directed to the Purchasing Director or his appointed representative. It shall be the Purchasing Director's decision whether to consider this information in the decision process.

Any violation of this policy shall be grounds to disqualify the proposer from consideration during the selection process.

All proposers must agree to comply with this policy by signing the following statement and including it with their submittal.

I \_\_\_\_\_ representing \_\_\_\_\_  
Signature Company Name

On this \_\_\_\_\_ day of \_\_\_\_\_, 2014 hereby agree to abide by the County's "**No Contact Clause**" and understand violation of this policy shall result in disqualification of my proposal/submittal.

## NET DEBT SERVICE

Okaloosa County, Florida  
 Sales Tax Revenue Bonds, Series 2009A  
 Taxable Sales Tax Revenue Bonds, Series 2009B (BABs)  
 \*\* FINAL NUMBERS \*\*

Period Ending	Principal	Interest	Total Debt Service	Federal Subsidy	Net Debt Service
10/01/2010		1,160,608.41	1,160,608.41	-383,516.61	777,091.80
10/01/2011	310,000	1,471,193.76	1,781,193.76	-486,147.82	1,295,045.94
10/01/2012	580,000	1,461,893.76	2,041,893.76	-486,147.82	1,555,745.94
10/01/2013	600,000	1,444,493.76	2,044,493.76	-486,147.82	1,558,345.94
10/01/2014	615,000	1,426,493.76	2,041,493.76	-486,147.82	1,555,345.94
10/01/2015	635,000	1,408,043.76	2,043,043.76	-486,147.82	1,556,895.94
10/01/2016	655,000	1,388,993.76	2,043,993.76	-486,147.82	1,557,845.94
10/01/2017	675,000	1,361,156.26	2,036,156.26	-476,404.70	1,559,751.56
10/01/2018	690,000	1,330,781.26	2,020,781.26	-465,773.44	1,555,007.82
10/01/2019	715,000	1,298,351.26	2,013,351.26	-454,422.94	1,558,928.32
10/01/2020	735,000	1,264,031.26	1,999,031.26	-442,410.94	1,556,620.32
10/01/2021	760,000	1,227,281.26	1,987,281.26	-429,548.44	1,557,732.82
10/01/2022	785,000	1,189,281.26	1,974,281.26	-416,248.44	1,558,032.82
10/01/2023	810,000	1,150,031.26	1,960,031.26	-402,510.94	1,557,520.32
10/01/2024	835,000	1,108,721.26	1,943,721.26	-388,052.44	1,555,668.82
10/01/2025	865,000	1,064,043.76	1,929,048.76	-372,417.06	1,556,631.70
10/01/2026	895,000	1,016,473.76	1,911,473.76	-355,765.82	1,555,707.94
10/01/2027	930,000	965,458.76	1,895,458.76	-337,910.56	1,557,548.20
10/01/2028	965,000	911,518.76	1,876,518.76	-319,031.56	1,557,487.20
10/01/2029	1,005,000	853,618.76	1,858,618.76	-298,766.56	1,559,852.20
10/01/2030	1,040,000	793,318.76	1,833,318.76	-277,661.56	1,555,657.20
10/01/2031	1,085,000	728,318.76	1,813,318.76	-254,911.56	1,558,407.20
10/01/2032	1,130,000	660,506.26	1,790,506.26	-231,177.20	1,559,329.06
10/01/2033	1,175,000	589,881.26	1,764,881.26	-206,458.44	1,558,422.82
10/01/2034	1,220,000	516,443.76	1,736,443.76	-180,755.32	1,555,688.44
10/01/2035	1,270,000	440,193.76	1,710,193.76	-154,067.82	1,556,125.94
10/01/2036	1,325,000	359,231.26	1,684,231.26	-125,730.94	1,558,500.32
10/01/2037	1,380,000	274,762.50	1,654,762.50	-96,166.88	1,558,595.62
10/01/2038	1,435,000	186,787.50	1,621,787.50	-65,375.62	1,556,411.88
10/01/2039	1,495,000	95,306.26	1,590,306.26	-33,357.20	1,556,949.06
	26,615,000	29,147,224.93	55,762,224.93	-10,085,329.91	45,676,895.02

**Appendix B**  
**Preliminary Amortization Schedule**

Period Ending	Principal
10/01/2015	
10/01/2016	880,000
10/01/2017	920,000
10/01/2018	960,000
10/01/2019	1,000,000
10/01/2020	1,040,000
10/01/2021	1,085,000
10/01/2022	1,130,000
10/01/2023	1,180,000
10/01/2024	1,230,000
10/01/2025	1,280,000
10/01/2026	1,335,000
10/01/2027	1,395,000
10/01/2028	1,455,000
10/01/2029	1,515,000
10/01/2030	1,580,000
10/01/2031	1,645,000
10/01/2032	1,715,000
10/01/2033	1,790,000
10/01/2034	1,865,000
	25,000,000

## Appendix C Local Government Half-Cent Sales Tax History

LG 1/2 Sales - 335180

Month	14/15		13/14		12/13		11/12		10/11		09/10		08/09	
October	0.00	#DIV/0!	994,306.54	10.94%	945,983.16	7.49%	930,882.76	7.70%	927,643.03	7.76%	863,719.87	7.86%	887,823.81	7.91%
November	0.00	#DIV/0!	968,439.64	10.65%	919,343.76	7.27%	886,298.52	7.33%	884,231.41	7.40%	836,008.49	7.61%	867,823.17	7.73%
December	0.00	#DIV/0!	906,695.88	9.97%	888,497.58	7.03%	849,169.71	7.03%	849,397.77	7.11%	810,191.28	7.37%	807,107.90	7.19%
January	0.00	#DIV/0!	988,373.57	10.87%	978,272.40	7.74%	941,664.91	7.79%	966,914.21	8.09%	864,665.32	7.87%	838,453.56	7.47%
February	0.00	#DIV/0!	815,866.33	8.97%	829,173.73	6.56%	788,186.15	6.52%	781,536.28	6.54%	726,197.46	6.61%	755,714.21	6.74%
March	0.00	#DIV/0!	940,652.01	10.35%	881,169.55	6.97%	841,543.78	6.96%	839,910.73	7.03%	822,679.52	7.49%	802,278.91	7.15%
April	0.00	#DIV/0!	1,154,929.57	12.70%	1,123,324.31	8.89%	1,049,313.47	8.68%	1,035,169.11	8.66%	992,945.28	9.04%	944,103.87	8.41%
May	0.00	#DIV/0!	1,073,336.87	11.81%	1,051,098.88	8.32%	1,082,127.23	8.95%	1,014,775.64	8.49%	950,140.95	8.63%	965,425.22	8.60%
June	0.00	#DIV/0!	1,248,677.07	13.73%	1,177,288.77	9.32%	1,086,123.77	8.99%	1,062,857.15	8.89%	967,315.20	8.80%	984,478.34	8.77%
July	0.00	#DIV/0!	0.00	0.00%	1,358,705.02	10.75%	1,304,845.29	10.80%	1,255,890.91	10.51%	1,142,231.67	10.39%	1,181,912.85	10.53%
August	0.00	#DIV/0!	0.00	0.00%	1,336,690.13	10.58%	1,264,478.33	10.46%	1,289,259.22	10.79%	1,088,941.02	9.91%	1,193,535.76	10.64%
September	0.00	#DIV/0!	0.00	0.00%	1,148,025.81	9.08%	1,060,094.64	8.77%	1,041,855.06	8.72%	923,949.34	8.41%	991,215.63	8.83%
	<u>0.00</u>		<u>9,091,277.50</u>		<u>12,637,573.10</u>		<u>12,084,728.56</u>		<u>11,949,440.52</u>		<u>10,988,985.40</u>		<u>11,219,873.23</u>	
Projected	0.00		<del>13,064,554.96</del>		12,637,573.10		12,084,728.56		11,949,440.52		10,988,985.40		11,219,873.23	
% Growth					104.6%		101.1%		108.7%		97.9%		91.4%	
Budgeted	<del>13,400,000.00</del>		12,700,000.00		12,525,000.00		12,000,000.00		11,200,000.00		11,000,000.00		12,100,000.00	
Unanticipated Revenue	-13,400,000.00		364,554.96		112,573.10		84,728.56		749,440.52		-11,014.60		-880,126.77	