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, 2013 was $38.2 million, $5.9 million lower than budget and $1.1 million lower than prior year.

Operating Revenues:

Variance to Budget – Operating revenues for the nine months ended June 2013 were $50.4 million lower than budget. This variance was due to lower than budget fuel revenues of $31.9 million and lower retail and resale energy revenues of $14.6 million and $2.4 million, respectively. Retail energy revenues and inter-local revenues recorded under the heading of resale revenues were lower than budget as a result of mild weather, lower than projected active services and customer driven economic consumption changes. Water revenues were $2.0 million lower than budget as a result of lower than projected growth and mild weather. Offsetting these decreases was an increase in chilled water revenues in the amount of $1.5 million primarily due to a one-time customer settlement.

Variance to Prior Year – Operating revenues were $22.1 million lower than the prior year. Retail electric revenues were $13.6 million or 5.4 percent lower than prior year due to an approved 5.0% decrease in electric base rates in October 2012. Consistent with retail electric revenues, resale electric revenues earned through the St. Cloud inter-local agreement were lower than prior year due to the base rate reduction. In addition, fuel revenues were $3.7 million lower than prior year. Offsetting a portion of the decrease in electric revenues was an increase in chilled water of $0.7 million.

Operating Expenses:

Variance to Budget – Operating expenses were $43.6 million or 7.9 percent lower than budget. Fuel for generation and purchased power expenses were $31.9 million lower than budget due to a decline in generation coupled with lower than projected costs for natural gas and coal. Unit department expenses were $6.0 million lower than budget as a result of unfilled budgeted positions and the timing of customer rebate program offerings. Depreciation and amortization expenses were $5.4 million below budget in conjunction with the recognition of savings from the recently completed depreciation study.

Variance to Prior Year – Operating expenses were $20.8 million or 3.9 percent lower than prior year. Unit department expenses were the primary driver of this variance as a result of lower minority-owned generation expenses and the recognition of Stanton Unit 1&2 outage costs in the prior year. Fuel for generation and purchased power expenses were $3.7 million lower than prior year as a result of decreased generation requirements offset by rising fuel costs. Depreciation and amortization costs were $2.3 million lower than prior year as a result of the implementation of a portion of the depreciation study offset by $3.6 million for the write-down of water meters in preparation for the implementation of digital meters.

Non-Operating Income and Expenses:

Variance to the Budget and Prior Year – Net non-operating expenses were $0.9 million lower than budget and $0.3 million lower than prior year. The budget variance was primarily due to lower interest expense as a result of the January 2013 bond refunding. In respect to prior year, the variance was primarily due to the lower interest expense offset by the recognition of proceeds from the sale of uncollectible accounts in 2012.

Contributions in Aid of Construction:

Contributions in aid of construction were $1.3 million higher than budget and $3.9 million higher than prior year. The variance was due to the receipt of system development contributions for water infrastructure projects.
Dividend Payment:

The dividend agreement with the City of Orlando is based on 60% of budgeted income before contributions. The budgeted amount for fiscal year 2013 is $47.0 million and is paid in equal amounts over the year. The amount paid for the nine months ended June 2013 was $35.3 million.

Utility Plant:

Utility plant increased $28.9 million as of June 2013 compared to June 2012. Capital acquisitions for major projects including the completion of two large transformer projects and the implementation of digital meters contributed to the increase in utility plant in service in excess of systematic depreciation charges.

On February 5, 2013, Duke Energy Corporation announced its intention to retire the Crystal River 3 nuclear power generation facility. At June 30, 2013, capital costs, net of depreciation, and fuel inventory included under the heading of Utility Plant were $17.3 million. These costs do not include the recovery of insurance proceeds or the sale of usable equipment and inventory. At September 30, 2012, an estimate of $5.2 million was disclosed in the annual audited financial statements as a contingent liability.

Restricted and Internally Designated Assets:

Restricted assets and internally designated assets of $527.6 million were $55.0 million less than that of the prior year. Decreases to restricted and designated assets included the utilization of $45.1 million of debt-related construction funds for capital projects and the utilization of $20.5 million of fuel stabilization funds to offset the electric fuel rate decrease in March 2012. Offsetting these decreases was an increase of $11.0 million from deposits and advances in association with the collection of system development costs and increased customer deposits.

Current Assets:

Current assets were $9.3 million lower than prior year. Other deferred charges were $13.4 million lower than prior year primarily due to an $11.2 million decrease in margin deposits. In addition, deferred outflows for fuel hedge derivatives were $8.9 million lower than that of the prior year due to commodity market changes. Fuel for generation costs were $3.4 million lower than prior year due to the decrease in coal purchase commitments coupled with an increase in usage. Accrued interest receivable and accrued utility revenues were $2.0 million and $1.5 million, respectively, lower than prior year. These decreases were offset by an increase in cash and investments in the amount of $15.7 million compared to prior year. Customer receivables were $2.0 million higher than prior year as a result of increased receivables billed on behalf of other state and local governments. In addition, other miscellaneous receivable increased $1.2 million as a result of the timing of participant billings.

Other Assets:

Other assets were $18.5 million lower than that of June 2012. This decrease was primarily due to a $16.6 million change in the market valuation of interest rate swap and fuel hedge derivatives. In addition, $1.4 million was reclassified to Current assets for the advance pension refunding.

Payables from Restricted and Current Assets:

Restricted and current payables were $4.2 million lower than that of June 2012. This change was the result of a decrease in vendor payables, including fuel for generation and purchased power payables, and accrued interest payables in the amounts of $5.3 million and $1.1 million, respectively. The deferred inflow hedged derivative was $0.5 million lower than that of the prior year. Offsetting these decreases was an increase in payables to other state and local governments in the amount of $1.1 million compared to prior year for amounts billed on their behalf as a result of changes to their sewer rates. In addition, customer deposits were $1.4 million higher than prior year.
Other Liabilities and Deferred Credits:

Other liabilities and deferred credits were $29.2 million lower than that of the prior year. This change was primarily driven by the utilization of fuel stabilization funds in the amount of $20.6 million, net of interest earnings, as a result of the electric fuel rate decrease in March 2012 and the systematic recognition of the deferred gain on sale in the amount of $5.0 million.

Long-term Debt:

Over the one-year period ended June 2013, long-term debt, net decreased $57.7 million as a result of the payment of outstanding principal on October 1, 2012 of $50.6 million. In addition, favorable market conditions enabled OUC to leverage financing opportunities and decrease the amount of long-term debt as compared to the prior year. In August 2012, the Series 2012A Bonds were issued with a par value of $52.9 million and an associated premium of $12.8 million to refund the remaining balance of the Series 2002C and 2003 Bonds totaling $64.8 million. In January 2013, the Series 2013A Bonds were issued with a par value of $241.9 million and an associated premium of $66.4 million to refund the Series 1996A, 2003A, 2003B and 2005A Bonds totaling $290.7 million.

OUC’s credit ratings:

Fitch Investors Service  AA
Moody’s Investors Service  Aa2
Standard & Poor’s  AA
Cash Flows

OUC’s cash and cash equivalents as of June 30, 2013 were $118.4 million, $178.5 million lower than that of the beginning of the fiscal year and $82.8 million lower than the prior year.

Cash provided by operating activities for the nine months ended June 30, 2013 was $11.9 million lower than the prior year. The primary driver of this variance was a decrease in cash received from customers in the amount of $34.1 million. Offsetting these changes was a decrease in cash paid for Fuel and purchased power as a result of a decline in the coal purchase commitments and the decrease in cash outflows for fuel related hedge instruments. In addition, cash paid for Unit/department expenses decreased by $2.0 million as a result of the timing of prepaid costs including annual insurance premiums and defined benefit payments.

Cash used in non-capital related financing activities during fiscal year 2013 was $35.3 million; an amount consistent with the prior year.

Cash used in capital financing activities was $39.4 million lower than that of the prior year. The primary driver of this change was the payment in 2012 for the final Series 2005A Bonds maturity payment in the amount of $40.5 million.

Investing activities for the period ended June 30, 2013 used cash of $75.7 million, 170.0 million higher than prior year. This variance was primarily due to an increase in investment instruments with maturities greater than three months.

Capital Plan

At June 30, 2013 capital expenditures of $93.2 million were $1.7 million or 1.9 % greater than budget.

Electric Production capital expenditures of $25.2 were $6.9 million under budget due to lower spending at Stanton Unit B, St. Lucie, Crystal River, and McIntosh.

Electric Transmission, Electric Delivery and Lighting capital expenditures at June were $28.5 million, net of contributions. Capital spending was $37.5 million offset by contributions in aid of construction of $9.0 million resulting in $2.8 million under budget.

Water capital expenditures at June were $4.5 million, net of contributions in aid of construction. Water projects were under budget by $3.9 million and contributions in aid of capital over budget by $1.7 million for a net of $5.6 million under budget.

Chilled Water capital expenditures were $0.2 million under budget at June.

Support Services capital expenditures at June were $33.7 million or $17.3 million over budget. Spending on the new Customer Experience projects including AMI meters and web initiatives were driving the variance.
Orlando Utilities Commission  
*Statements of Revenues, Expenses and Changes in Net Assets*

**Dollars in thousands**

<table>
<thead>
<tr>
<th></th>
<th>Actual Year to Date June 2013</th>
<th>Budget Year to Date June 2013</th>
<th>Variance to Budget</th>
<th>Actual Year to Date June 2012</th>
<th>Variance to Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail energy</td>
<td>$ 238,025</td>
<td>$ 252,600</td>
<td>$(14,575) -5.8%</td>
<td>$ 251,604</td>
<td>$(13,579) -5.4%</td>
</tr>
<tr>
<td>Resale energy</td>
<td>51,211</td>
<td>53,659</td>
<td>$(2,449) -4.6%</td>
<td>56,432</td>
<td>$(5,221) -9.3%</td>
</tr>
<tr>
<td>Fuel</td>
<td>196,044</td>
<td>227,971</td>
<td>$(31,927) -14.0%</td>
<td>199,781</td>
<td>$(3,737) -1.9%</td>
</tr>
<tr>
<td>Electric revenues</td>
<td>485,280</td>
<td>534,230</td>
<td>$(48,950) -9.2%</td>
<td>507,817</td>
<td>$(22,537) -4.4%</td>
</tr>
<tr>
<td>Water revenues</td>
<td>46,599</td>
<td>48,627</td>
<td>$(2,027) -4.2%</td>
<td>47,308</td>
<td>$(709) -1.5%</td>
</tr>
<tr>
<td>Lighting services</td>
<td>9,346</td>
<td>9,564</td>
<td>$(218) -2.3%</td>
<td>9,314</td>
<td>32 0.3%</td>
</tr>
<tr>
<td>Chilled water revenues</td>
<td>21,813</td>
<td>20,306</td>
<td>1,507 7.4%</td>
<td>21,126</td>
<td>687 3.3%</td>
</tr>
<tr>
<td>Service fees &amp; other revenues</td>
<td>18,963</td>
<td>19,672</td>
<td>$(709) -3.6%</td>
<td>18,541</td>
<td>422 2.3%</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>582,001</td>
<td>632,399</td>
<td>$(50,398) -8.0%</td>
<td>604,106</td>
<td>$(22,104) -3.7%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel for generation and purchased power</td>
<td>196,044</td>
<td>227,971</td>
<td>$(31,927) -14.0%</td>
<td>199,781</td>
<td>$(3,737) -1.9%</td>
</tr>
<tr>
<td>Capacity payment</td>
<td>24,400</td>
<td>24,929</td>
<td>$(529) -2.1%</td>
<td>26,120</td>
<td>$(1,720) -6.6%</td>
</tr>
<tr>
<td>Unit department expenses</td>
<td>160,042</td>
<td>166,086</td>
<td>$(6,044) -3.6%</td>
<td>172,273</td>
<td>$(12,231) -7.1%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>85,624</td>
<td>91,029</td>
<td>$(5,406) -5.9%</td>
<td>87,921</td>
<td>$(2,298) -2.6%</td>
</tr>
<tr>
<td>Payments to other governments and taxes</td>
<td>39,111</td>
<td>38,767</td>
<td>344 0.9%</td>
<td>39,877</td>
<td>$(766) -1.9%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>505,221</td>
<td>548,782</td>
<td>$(43,561) -7.9%</td>
<td>525,972</td>
<td>$(20,751) -3.9%</td>
</tr>
<tr>
<td><strong>Non-operating income and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>804</td>
<td>4,732</td>
<td>$(3,928) -83.0%</td>
<td>4,285</td>
<td>$(3,482) -81.2%</td>
</tr>
<tr>
<td>Other income</td>
<td>7,845</td>
<td>6,230</td>
<td>1,615 25.9%</td>
<td>9,253</td>
<td>$(1,408) -15.2%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(47,276)</td>
<td>(50,485)</td>
<td>3,209 6.4%</td>
<td>(52,433)</td>
<td>5,157 9.8%</td>
</tr>
<tr>
<td><strong>Total non-operating expenses</strong></td>
<td>(38,627)</td>
<td>(39,523)</td>
<td>896 2.3%</td>
<td>(38,895)</td>
<td>267 0.7%</td>
</tr>
<tr>
<td><strong>Income before contributions</strong></td>
<td>38,153</td>
<td>44,094</td>
<td>$(5,941) -13.5%</td>
<td>39,239</td>
<td>$(1,086) -2.8%</td>
</tr>
<tr>
<td>Revenue from contributions in aid of construction</td>
<td>7,744</td>
<td>6,475</td>
<td>1,269 19.6%</td>
<td>3,869</td>
<td>3,874 100.1%</td>
</tr>
<tr>
<td>Dividend payments</td>
<td>(35,250)</td>
<td>(35,250)</td>
<td>- 0.0%</td>
<td>(35,371)</td>
<td>121 0.3%</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>10,647</td>
<td>15,319</td>
<td>$(4,672) -30.5%</td>
<td>7,737</td>
<td>$ 2,909 37.6%</td>
</tr>
<tr>
<td><strong>Net assets - beginning of period</strong></td>
<td>1,066,968</td>
<td>1,032,833</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets - end of period</strong></td>
<td>$ 1,077,615</td>
<td>$ 1,040,570</td>
<td></td>
<td>$ 1,077,615</td>
<td>$ 1,040,570</td>
</tr>
</tbody>
</table>
## Orlando Utilities Commission
### Statements of Net Assets
**Dollars in thousands**

<table>
<thead>
<tr>
<th></th>
<th>June 2013</th>
<th>June 2012</th>
<th>Variance to Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility plant</td>
<td>$2,319,874</td>
<td>$2,291,020</td>
<td>$28,854 1.3%</td>
</tr>
<tr>
<td>Restricted and internally designated assets</td>
<td>527,567</td>
<td>582,595</td>
<td>(55,028) -9.4%</td>
</tr>
<tr>
<td>Current assets</td>
<td>270,983</td>
<td>280,306</td>
<td>(9,323) -3.3%</td>
</tr>
<tr>
<td>Other assets</td>
<td>78,650</td>
<td>97,195</td>
<td>(18,545) -19.1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$3,197,074</td>
<td>$3,251,116</td>
<td>$ (54,042) -1.7%</td>
</tr>
</tbody>
</table>

|                         |           |           |                        |
| **Liabilities**         |           |           |                        |
| Payable from restricted assets | $63,027  | $62,695   | $332 0.5%              |
| Payable from current assets | 184,527  | 189,020   | (4,493) -2.4%          |
| Other liabilities and deferred credits | 353,070  | 382,281   | (29,211) -7.6%         |
| Long-term debt, net     | 1,518,835 | 1,576,550 | (57,715) -3.7%         |
| **Total liabilities**   | 2,119,459 | 2,210,546 | (91,087) -4.1%         |

| **Net assets**          | 1,077,615 | 1,040,570 | 37,045 3.6%            |

| **Total liabilities and net assets** | $3,197,074 | $3,251,116 | $ (54,042) -1.7%       |
## Orlando Utilities Commission

### Statements of Cash Flows

**Dollars in thousands**

<table>
<thead>
<tr>
<th>Activity</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from customers</td>
<td>$577,990</td>
<td>$612,089</td>
</tr>
<tr>
<td>Cash paid for fuel and purchased power</td>
<td>(230,492)</td>
<td>(251,311)</td>
</tr>
<tr>
<td>Cash paid for unit department expenses</td>
<td>(60,336)</td>
<td>(62,385)</td>
</tr>
<tr>
<td>Cash paid for salaries and benefits</td>
<td>(103,930)</td>
<td>(102,903)</td>
</tr>
<tr>
<td>Cash paid for other payments and taxes</td>
<td>(39,182)</td>
<td>(39,564)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>144,050</td>
<td>155,926</td>
</tr>
<tr>
<td><strong>Cash flows from non-capital related financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend to the City of Orlando</td>
<td>(35,250)</td>
<td>(35,371)</td>
</tr>
<tr>
<td><strong>Net cash used in non-capital related financing activities</strong></td>
<td>(35,250)</td>
<td>(35,371)</td>
</tr>
<tr>
<td><strong>Cash flows from capital related financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility plant net of contributions in aid of construction</td>
<td>(100,614)</td>
<td>(86,407)</td>
</tr>
<tr>
<td>Debt interest payments</td>
<td>(67,957)</td>
<td>(71,818)</td>
</tr>
<tr>
<td>Collateral deposits</td>
<td>10,000</td>
<td>(3,600)</td>
</tr>
<tr>
<td>Principal payments on long-term debt</td>
<td>(357,202)</td>
<td>(192,074)</td>
</tr>
<tr>
<td>Debt issuances</td>
<td>306,741</td>
<td>103,893</td>
</tr>
<tr>
<td>Debt issue expenses</td>
<td>(2,513)</td>
<td>(952)</td>
</tr>
<tr>
<td><strong>Net cash used in capital related financing activities</strong></td>
<td>(211,545)</td>
<td>(250,958)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale and maturities of investment securities</td>
<td>297,660</td>
<td>567,973</td>
</tr>
<tr>
<td>Purchases of investment securities</td>
<td>(383,865)</td>
<td>(482,982)</td>
</tr>
<tr>
<td>Investments and other income received</td>
<td>10,492</td>
<td>9,259</td>
</tr>
<tr>
<td><strong>Net cash (used in)/provided by investing activities</strong></td>
<td>(75,713)</td>
<td>94,250</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(178,458)</td>
<td>(36,153)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents - beginning of year</strong></td>
<td>296,872</td>
<td>237,327</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents - current</strong></td>
<td>$118,414</td>
<td>$201,174</td>
</tr>
</tbody>
</table>

### Reconciliation of operating income to net cash provided by operating activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$76,780</td>
<td>$78,134</td>
</tr>
</tbody>
</table>

### Adjustments to reconcile operating income to net cash provided by operating activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>85,624</td>
<td>87,921</td>
</tr>
<tr>
<td>Depreciation and amortization charged to fuel for generation and purchased power</td>
<td>1,608</td>
<td>1,677</td>
</tr>
<tr>
<td>Depreciation of vehicles and equipment charged to unit department expenses</td>
<td>2,323</td>
<td>2,533</td>
</tr>
</tbody>
</table>

### Changes in assets and liabilities

<table>
<thead>
<tr>
<th>Activity</th>
<th>June 2013</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in receivables and accrued revenue</td>
<td>4,700</td>
<td>5,662</td>
</tr>
<tr>
<td>Increase in fuel and materials and supplies inventories</td>
<td>(3,339)</td>
<td>(7,120)</td>
</tr>
<tr>
<td>Decrease in accounts payable</td>
<td>(18,615)</td>
<td>(10,584)</td>
</tr>
<tr>
<td>Increase / (decrease) in deposits payable and deferred costs</td>
<td>81</td>
<td>(9,312)</td>
</tr>
<tr>
<td>(Decrease) / increase in stabilization and deferred revenue</td>
<td>(5,112)</td>
<td>7,015</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$144,050</td>
<td>$155,926</td>
</tr>
</tbody>
</table>
### Orlando Utilities Commission

#### Capital Plan

**Dollars in thousands**

<table>
<thead>
<tr>
<th></th>
<th>Adopted 2013</th>
<th>Year to Date June 2013</th>
<th>Year to Date June 2013</th>
<th>Variance to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Budget</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Power production business unit (1)</td>
<td>$85,461</td>
<td>$32,195</td>
<td>$25,248</td>
<td>$6,947</td>
</tr>
<tr>
<td>Transmission business unit</td>
<td>20,790</td>
<td>15,593</td>
<td>19,899</td>
<td>(4,306)</td>
</tr>
<tr>
<td>Transmission contributions</td>
<td>(1,500)</td>
<td>(1,125)</td>
<td>(7,484)</td>
<td>6,359</td>
</tr>
<tr>
<td>Transmission business unit, net</td>
<td>19,290</td>
<td>14,468</td>
<td>12,415</td>
<td>2,053</td>
</tr>
<tr>
<td>Energy delivery business unit</td>
<td>20,770</td>
<td>15,578</td>
<td>15,091</td>
<td>487</td>
</tr>
<tr>
<td>Energy delivery contributions</td>
<td>(1,600)</td>
<td>(1,200)</td>
<td>(1,261)</td>
<td>61</td>
</tr>
<tr>
<td>Energy delivery business unit, net</td>
<td>19,170</td>
<td>14,378</td>
<td>13,830</td>
<td>548</td>
</tr>
<tr>
<td>Lighting business unit</td>
<td>3,365</td>
<td>2,524</td>
<td>2,537</td>
<td>(13)</td>
</tr>
<tr>
<td>Lighting contributions</td>
<td>(100)</td>
<td>(75)</td>
<td>(251)</td>
<td>176</td>
</tr>
<tr>
<td>Lighting business unit, net</td>
<td>3,265</td>
<td>2,449</td>
<td>2,286</td>
<td>163</td>
</tr>
<tr>
<td>Water business unit</td>
<td>20,740</td>
<td>15,555</td>
<td>11,609</td>
<td>3,946</td>
</tr>
<tr>
<td>Water contributions</td>
<td>(7,216)</td>
<td>(5,412)</td>
<td>(7,130)</td>
<td>1,718</td>
</tr>
<tr>
<td>Water business unit, net</td>
<td>13,524</td>
<td>10,143</td>
<td>4,479</td>
<td>5,664</td>
</tr>
<tr>
<td>Chilled water business unit</td>
<td>1,930</td>
<td>1,448</td>
<td>1,227</td>
<td>221</td>
</tr>
<tr>
<td>Shared business unit</td>
<td>22,035</td>
<td>16,443</td>
<td>33,740</td>
<td>(17,297)</td>
</tr>
<tr>
<td>Total OUC</td>
<td>$164,675</td>
<td>$91,524</td>
<td>$93,225</td>
<td>($1,701)</td>
</tr>
</tbody>
</table>

(1) - Totals are net of participant share.
Quarterly Report - Capital Project Approvals

In conjunction with the Procurement Policy adopted June 14, 2011, the Commission has delegated its approval authority to the General Manager & CEO for capital projects between the amounts of $100,000 and $500,000.

The following capital projects were approved by the General Manager & CEO for the period of March 2013 to May 2013.

<table>
<thead>
<tr>
<th>Electric and Water Delivery</th>
<th>Approval Period</th>
<th>Approval Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Touchstone Drive Transformers</td>
<td>March</td>
<td>135,594</td>
</tr>
<tr>
<td>Laureate Blvd Transformers</td>
<td>March</td>
<td>198,747</td>
</tr>
<tr>
<td>Randall Park Transformers</td>
<td>March</td>
<td>177,329</td>
</tr>
<tr>
<td>Gramercy Farms Transformers</td>
<td>April</td>
<td>138,623</td>
</tr>
<tr>
<td>6550 Adventure Way Cable and Transformers</td>
<td>April</td>
<td>459,619</td>
</tr>
<tr>
<td>6500 Turkey Lake Road Transformers</td>
<td>April</td>
<td>397,773</td>
</tr>
<tr>
<td>Decorative Aluminum Poles North of Dowden Road</td>
<td>April</td>
<td>177,857</td>
</tr>
<tr>
<td>Boggy Creek Road Transformers</td>
<td>April</td>
<td>128,600</td>
</tr>
<tr>
<td>Paint steel poles on Universal Blvd</td>
<td>May</td>
<td>122,868</td>
</tr>
<tr>
<td>W Harvard Street wood poles</td>
<td>May</td>
<td>128,468</td>
</tr>
<tr>
<td>John Young Parkway - FDOT extension project</td>
<td>May</td>
<td>106,389</td>
</tr>
<tr>
<td>Laureate Blvd transformers</td>
<td>May</td>
<td>115,244</td>
</tr>
<tr>
<td>Narcoossee &amp; S Connector road transformer</td>
<td>May</td>
<td>100,622</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electric and Water Production</th>
<th>Approval Period</th>
<th>Approval Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCADA software and hardware</td>
<td>April</td>
<td>170,485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial and Support Services</th>
<th>Approval Period</th>
<th>Approval Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carpet and installation for Pershing Engineering</td>
<td>April</td>
<td>169,764</td>
</tr>
</tbody>
</table>