

Orlando Utilities Commission

Table of Contents

COVID-19 Update	3
Management's Discussion and Analysis	3
Statements of Net Position – Unaudited	8
Statements of Revenues, Expenses and Changes in Net Position based on Budget - Unaudited	9
Statements of Cash Flows – Unaudited	10
Capital Spend	11

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.

COVID-19 Update

OUC continues to respond to effects of the pandemic and state and local stay-at-home executive orders with the well-being of our employees, customers and the community at the center of our response. Health and safety guidelines for essential and on-site employees have been instituted along with medical and travel screening policies. In April 2020 at the onset of the pandemic, OUC approved \$12.1 million of customer assistance programs including a planned \$7.5 million one-time fuel price reduction in the month of May 2020, funding in the amount of \$2.6 million through United Way's Project Care, \$1.5 million through an internally administered small commercial customer program and \$0.5 million in funding for the Power Pass program. In December 2020, the Board approved the reallocation of \$0.9 million of the originally approved \$12.1 million in funds to support the extension of the Project Care program to fund the community's estimated need through January 2021. Beyond the one-time fuel price reduction, funds continue to be available to our customers along with support to assist them access the expanded federal grant assistance programs of the Low Income Housing and Energy Assistance Program (LIHEAP) and the Coronavirus Relief Fund (CRF).

Management's Discussion and Analysis

The following discussion and analysis provides an overview of OUC's unaudited and preliminary financial position and results of operations in comparison to the approved budget and prior year equivalent period.

- The Operating Revenues, Expenses and Change in Net Position report presents the projected financial information for the three-months ended December 31, 2020 in comparison to the approved budget and prior year equivalent period.
 - Income before contributions for the three-months ended December 31, 2020 was \$28.9 million, which is \$1.7 million higher than budget and \$0.6 million lower than prior year.
- The Total Assets and Deferred Outflow of Resources and Total Liabilities and Deferred Inflows of Resources presents the nature and amount of resources and obligations at December 31, 2020 and September 30, 2020.
- The Statement of Cash Flows report presents the cash provided and used by operating activities, non-capital financing activities, capital financing activities and investing activities.

Operating Revenues Analysis

	As of December						Variance						
(\$ in thousands)	20	20 Actual	202	20 Budget	20	19 Actual	_	Actual vs	Budget		2020 vs	2019	
Retail energy revenues (OUC and STC)	\$	112,081	\$	108,744	\$	111,695	\$	3,337	3.1 %	\$	386	0.3 %	
Wholesale energy revenues		7,239		7,190		7,284		49	0.7 %		(45)	(0.6)%	
Water revenues		18,365		19,737		20,665		(1,372)	(7.0)%		(2,300)	(11.1)%	
Other revenues		18,830		18,283		18,497		547	3.0 %		333	1.8 %	
Operating revenues, net of fuel		156,515		153,954		158,141		2,561	1.7 %		(1,626)	(1.0)%	
Fuel revenues		58,502		56,562		57,511		1,940	3.4 %		991	1.7 %	
Total operating revenues	\$	215,017	\$	210,516	\$	215,652	\$	4,501	2.1 %	\$	(635)	(0.3)%	

Budget Analysis:

 Actual revenues were higher than budget as a result of greater than projected electric retail residential revenues in Orlando and St. Cloud and stronger than originally projected recovering electric retail commercial revenues. Different than electric retail revenues, water revenues continue to trail budget as a result of lower than expected consumption impacted by COVID-19 and higher than normal year-to-date rainfall.

Prior Year Analysis:

 Water revenues decreased due to the current year impacts of COVID-19 and higher than normal year-to-date rainfall.

Operating Expenses Analysis

	As of December						Variance						
(\$ in thousands)	20	20 Actual	2020	Budget	20	19 Actual		Actual vs	Budget		2020 vs	2019	
Unit department expenses	\$	57,773	\$	61,146	\$	63,788	\$	(3,373)	(5.5)%	\$	(6,015)	(9.4)%	
Depreciation and amortization		41,544		36,924		34,646		4,620	12.5 %		6,898	19.9 %	
Payments to other governments and taxes		14,298		13,475		14,358		823	6.1 %		(60)	(0.4)%	
Capacity payments		6,405		6,456		7,149		(51)	(0.8)%		(744)	(10.4)%	
Emergency response expenses		561		_		1,110		561	100.0 %		(549)	100.0 %	
Operating expenses, net of fuel		120,581		118,001		121,051		2,580	2.2 %		(470)	(0.4)%	
Fuel for generation and purchased power		58,502		56,562		57,511		1,940	3.4 %		991	1.7 %	
Total operating expenses	\$	179,083	\$	174,563	\$	178,562	\$	4,520	2.6 %	\$	521	0.3 %	

Budget Analysis:

- Operating expenses were \$2.6 million higher than budget due to \$5,0 million in accelerated depreciation charges related to Macintosh Unit 3, partially offset by lower unit department expenses of \$3.4 million as a result of timing and savings from cost optimization efforts.
- Fuel for generation and purchased power increased \$1.9 million as a result of increased commodity costs coupled with an incremental increase in residential demand as compared to budget.

Prior Year Analysis:

 Unit department expenses decreased from prior year as a result of the cost optimization initiatives to offset reduced retail electric and water revenues. This decrease was partially offset by accelerated depreciation for the Macintosh 3 generation facility as a result of the City of Lakeland's decision to shutter this facility in March 2021.

Non-Operating Income and Expenses Analysis

		As of December							Variance						
(\$ in thousands)	202	0 Actual	202	0 Budget	20	19 Actual		Actual vs	Budget		2020 vs	2019			
Interest and other income	\$	3,575	\$	2,465	\$	5,343	\$	1,110	45.0 %	\$	(1,768)	(33.1)%			
Interest expense		10,661		11,239		12,964		(578)	(5.1)%		(2,303)	(17.8)%			
Total non-operating expenses	\$	7,086		8,774		7,621	\$	(1,688)	(19.2)%	\$	(535)	(7.0)%			

Budget and Prior Year Analysis:

• Results are favorable to budget with the actual to budget variance for interest and other income anticipated to decrease as gains from investment sales are offset by lower reinvested yields.

Change in Net Position Analysis

	As of December							Variance						
(\$ in thousands)	20:	20 Actual	202	20 Budget	20	19 Actual		ctual vs	Budget		2020 vs	2019		
Income before contributions	\$	28,850	\$	27,178	\$	29,470	\$	1,672	6.2 %	\$	(620)	(2.1)%		
Contributions in aid of construction		2,962		4,622		3,093		(1,660)	(35.9)%		(131)	(4.2)%		
Annual dividend		(15,458)		(15,458)		(16,432)			— %		974	(5.9)%		
Increase in net position	\$	16,354	\$	16,342	\$	16,131	\$	12	0.1 %	\$	223	1.4 %		

Budget and Prior Year Analysis:

• Income before contributions are favorable to budget offset by trailing contributions in aid of construction.

Total Assets and Deferred Outflows of Resources

(\$ in thousands)	[December 2020	F	iscal Year 2020	Year-to-Date Change		December 2019
Utility plant	\$	2,590,349	\$	2,589,767	\$ 583	2 \$	2,513,077
Restricted and internally designated assets		493,680		543,603	(49,92	3)	558,603
Current assets		227,570		270,120	(42,55)))	247,987
Other assets		116,788		121,126	(4,33	3)	162,604
Deferred outflows of resources		124,222		133,490	(9,26	3)	102,917
Total assets and deferred outflows of resources	\$	3,552,609	\$	3,658,106	\$ (105,49	7) \$	3,585,188

Year-to-Date Analysis:

• Total assets and deferred outflows of resources decreased \$105.5 million from fiscal year 2020. The change is primarily due to the use of \$99.4 million of internally designated funds for debt service payments, offset by current period transfers to restricted and internally designated assets for current year debt service accruals.

Total Liabilities and Deferred Inflows of Resources

(\$ in thousands)	I	December 2020	Fiscal Year 2020	Year-to-Date Change	December 2019
Current liabilities	\$	235,468	\$ 268,832	\$ (33,364)	153,984
Other liabilities		190,805	187,431	3,374	185,422
Long-term debt, net		1,345,404	1,439,320	(93,916)	1,497,041
Deferred inflows of resources		266,161	264,105	2,056	286,469
Total liabilities and deferred inflows of resources		2,037,838	2,159,688	(121,850)	2,122,916
Net position		1,514,771	1,498,418	16,353	1,462,272
Total liabilities, deferred inflows of resources and net position	\$	3,552,609	\$ 3,658,106	\$ (105,497)	3,585,188

Year-to-Date Analysis:

- Current liabilities decreased due to the payment of semi-annual interest and annual debt service payments, offset by the current year reclass from long-term debt for debt maturing within one-year.
- Long-term debt decreased due to a reclass to current liabilities for the debt maturing within one-year, offset by systematic amortization of debt premium and changes in derivative valuations.

Condensed Statement of Cash Flows and Capital Spend Analysis

(\$ in thousands)
Net cash provided by operating activities
Net cash used in non-capital related financing activities
Net cash used in capital related financing activities
Net cash provided by investing activities
Net decrease in cash and cash equivalents
Cash and cash equivalents - beginning of Year
Cash and cash equivalents - current

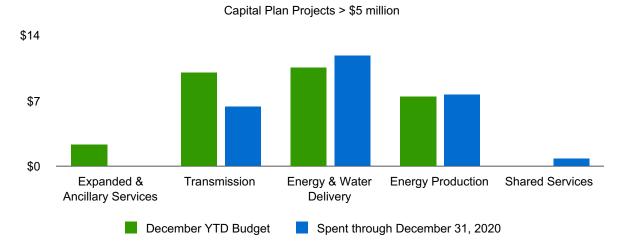
 As of December												
 2020	2019	Change										
\$ 72,277 \$	56,806 \$	15,471										
(13,575)	(15,757)	2,182										
(131,740)	(125,151)	(6,589)										
 24,416	51,721	(27,305)										
(48,622)	(32,381)	(16,241)										
 249,357	234,115	15,242										
\$ 200,735 \$	201,734 \$	(999)										

Cash provided by operating activities: Cash provided by operations was \$72.3 million, an increase of \$15.5 million from 2019, primarily due to the receipt of \$9.5 million of emergency response grant receivables. The remaining change is a result of decreased fuel and purchased power expenses based on declining commodity prices and reduced unit/department spending in conjunction with business optimization initiatives offset by lower retail electric commercial revenues, retail water revenues and expanded customer payment terms.

 As of December 31, 2020, OUC expects to receive an additional \$10.0 million in FEMA grant reimbursement funds in fiscal year 2021.

Cash used in non-capital and capital related financing activities: Cash used in non-capital related financing activities was \$2.2 million lower than prior year as a result of the timing of cash receipts from the Build America Bond program. Cash used in capital related activities was \$131.7 million for the period. The change from prior year was primarily driven by an increase in capital spending year-over-year, offset by lower debt service payments compared to 2019.

 Capital Spend: As of December 31, 2020, net capital spending was \$46.1 million, or 8.2%, behind the budgeted plan. In respect to the individual capital projects greater than \$5.0 million, the timing of customer initiatives and COVID-19 have impacted the timeline of these projects.



Orlando Utilities Commission Statement of Net Position - Unaudited Dollars in thousands

	December 2020			iscal Year 2020		Varian	ce
Assets							
Utility plant	\$	2,590,349	\$	2,589,767	\$	582	— %
Restricted and internally designated assets		493,680		543,603		(49,923)	(9.2)%
Current assets		227,570		270,120		(42,550)	(15.8)%
Other assets		116,788		121,126		(4,338)	(3.6)%
Deferred outflows of resources		124,222		133,490		(9,268)	(6.9)%
Total Assets and deferred outflows of resources	\$	3,552,609	\$	3,658,106	\$ (<u>105,497)</u>	(2.9)%
Liabilities							
Payables from restricted assets	\$	152,811	\$	156,747	\$	(3,936)	(2.5)%
Payables from current assets		82,657		112,085		(29,428)	(26.3)%
Current Liabilities		235,468		268,832		(33,364)	(12.4)%
Other liabilities		190,805		187,431		3,374	1.8 %
Long-term debt, net		1,345,404		1,439,320		(93,916)	(6.5)%
Total liabilities		1,771,677		1,895,583	(123,906)	(6.5)%
Deferred inflows of resources		266,161		264,105		2,056	0.8 %
Net position		1,514,771		1,498,418		16,353	1.1 %
Total liabilities, deferred inflows of resources and net position	\$	3,552,609	\$	3,658,106	\$ (105,497)	(2.9)%

^{***}See page 6 for additional information related to changes in the Statement of Net Position

Orlando Utilities Commission Statement of Revenue, Expenses and Changes in Net Position - Unaudited Dollars in thousands

Donars in thousands	Actual December 2020	Budget December 2020	Variar Bud		Actual December 2019	Variar Prior	
Operating revenues							
Retail energy revenues (OUC and STC)	\$ 112,081	\$ 108,744	\$ 3,337	3.1 % \$	111,695	\$ 386	0.3 %
Wholesale energy revenues	7,239	7,190	49	0.7 %	7,284	(45)	(0.6)%
Fuel	58,502	56,562	1,940	3.4 %_	57,511	991	1.7 %
Electric revenues	177,822	172,496	5,326	3.1 %	176,490	1,332	0.8 %
Water revenues	18,365	19,737	(1,372)	(7.0)%	20,665	(2,300)	(11.1)%
Other revenues							
Lighting service revenues	4,102	4,188	(86)	(2.1)%	4,047	55	1.4 %
Chilled water revenues	7,254	7,283	(29)	(0.4)%	7,534	(280)	(3.7)%
Service fees & other revenues	7,474	6,811	663	9.7 %_	6,916	558	8.1 %
Total operating revenues	215,017	210,515	4,502	2.1 %_	215,652	(635)	(0.3)%
Operating expenses							
Fuel for generation and purchased power	58,502	56,562	1,940	3.4 %	57,511	991	1.7 %
Unit/department	57,773	61,146	(3,373)	(5.5)%	63,788	(6,015)	(9.4)%
Depreciation and amortization	41,544	36,924	4,620	12.5 %	34,646	6,898	19.9 %
Payments to other governments and taxes	14,298	13,475	823	6.1 %	14,358	(60)	(0.4)%
Capacity payments	6,405	6,456	(51)	(0.8)%	7,149	(744)	(10.4)%
Emergency response costs	 561		561	100.0 %_	1,110	(549)	100.0 %
Total operating expenses	179,083	174,563	4,520	2.6 %_	178,562	521	0.3 %
Non-operating income and (expenses)							
Interest income	1,873	761	1,112	146.1 %	2,541	(668)	(26.3)%
Other income	1,703	1,704	(1)	(0.1)%	2,802	(1,099)	(39.2)%
Interest expense	10,661	11,239	(578)	(5.1)%_	12,964	(2,303)	(17.8)%
Total non-operating income and (expenses)	(7,085)	(8,774)	1,689	(19.3)%_	(7,621)	536	(7.0)%
Income before contributions	28,849	27,178	1,671	6.1 %	29,469	(620)	(2.1)%
Contributions in aid of construction	2,962	4,622	(1,660)	(35.9)%	3,093	(131)	(4.2)%
Dividend payments	 (15,458)	(15,458)		- %_	(16,432)	974	(5.9)%
Increase in net position	16,353	16,342	\$ 11	0.1 %	16,130	\$ 223	1.4 %
Net position - beginning of period	1,498,418				1,446,141		
Net position - end of period	\$ 1,514,771			\$	1,462,271	i	

^{***}See pages 4-5 for additional information related to changes in the Statement of Revenues, Expenses, and Changes in Net Position

Orlando Utilities Commission Statement of Cash Flows - Unaudited Dollars in thousands

Cash income operating activities \$ 26,406 \$ 38,20 Cash paid for fuel and purchased power (67,674) (73,082) Cash paid for funit department expenses (40,419) (49,204) Cash paid for unit department expenses (40,499) (49,202) Cash paid for salaries and benefits (40,499) (41,680) Cash preceived/(paid) for storm recovery (58,502) (11,896) Cash provided by operating activities 72,277 56,805 Net cash provided by operating activities 11,862 675 Dividend to the City of Orlando (15,458) (16,432) Build America Bonds subsidy received 11,862 675 Net cash used in non-capital related financing activities (46,937) (35,526) Cash flows from capital related financing activities (46,937) (35,526) Debt interest payments (46,937) (35,526) Debt interest payments (46,937) (35,526) Principal payments on long-term debt and use of bond proceeds (53,00) (71,30) Det interest payments (86,058) (71,30) (60,40)		Dece	ember 2020	December 2019
Cash paid for fuel and purchased power (7,30,62) Cash paid for funit department expenses (40,48) (49,204) Cash paid for salaries and benefits (40,489) (42,603) Cash paid for other payments and taxes (15,622) (14,586) Cash paid for other payments and taxes 72,277 56,805 Not cash provided by operating activities 72,277 56,805 Cash flows from non-capital related financing activities (15,458) (16,432) Build America Bonds subsidy received 1,882 675 Net cash used in non-capital related financing activities (46,937) (35,526) Cash flows from capital related financing activities (46,937) (35,526) Debt interest payments (25,440) (30,072) Collateral deposits (55,401) (30,072) Debt interest payments on long-term debt and use of bond proceeds (58,01) (713) Debt interest payments on long-term debt and use of bond proceeds (58,01) (713) Net cash used in capital related financing activities (88,01) (713,01) Net cash used in capital related financing activities (88,02)		•	000 400	Φ 000 004
Cash paid for unit department expenses (40,46) (49,204) Cash paid for salaries and benefits (40,49) (42,603) Cash paid for start sown recovery 9,482 (1,663) Cash paid for other payments and taxes (15,022) (1,864) Net cash provided by operating activities 76,805 Cash flows from non-capital related financing activities (15,458) (16,432) Build America Bonds subsidy received 1,882 676 Net cash used in non-capital related financing activities (13,576) (15,758) Net cash used in non-capital related financing activities (46,937) (35,526) Cash flows from capital related financing activities (46,937) (35,526) Debt interest payments (25,440) (30,072) Collateral deposits (73,930) (60,401) Principal payments on long-term debt and use of bond proceeds (73,930) (60,401) Principal payments on long-term debt and use of bond proceeds (73,930) (60,401) Principal payments on long-term debt and use of bond proceeds (73,930) (73,930) (73,930) (73,930) (73,930) (73,9		\$		
Cash paid for salaries and benefits (40,499) (42,003) Cash paid for other payments and taxes (15,002) (14,064) Net cash provided by operating activities 72,277 56,805 Test flows from non-capital related financing activities 72,277 56,805 Build America Bond's subsidy received 1,882 678 Net cash used in non-capital related financing activities 1,882 678 Publication and amortication on capital related financing activities (46,937) (35,562) Debt interest payments and taxes (46,937) (35,562) Debt interest payments and related financing activities (46,937) (35,562) Debt interest payments and related financing activities (46,937) (35,562) Collateral deposits 15,146 15,000 Collateral deposits (57,390) (60,307) Principal payments on long-term debt and use of bond proceeds (73,930) (60,405) Debt issuances and related costs 88,846 157,408 Net cash used in capital related financing activities 88,846 157,409 Gash flows from investing activities 88,946 <td></td> <td></td> <td></td> <td>•</td>				•
Cash received/(paid) for storm recovery 9,482 (1,502) (1,502) (1,602) <td>·</td> <td></td> <td></td> <td>•</td>	·			•
Cash paid for other payments and taxes (15,022) (14,964) Net cash provided by operating activities 72,277 56,805 Cash flows from non-capital related financing activities (15,458) (16,432) Dividend to the City of Orlando (18,82) 675 Net cash used in non-capital related financing activities (18,82) 675 Cash flows from capital related financing activities (46,937) (35,526) Utility plant net of contributions in aid of construction (46,937) (35,526) Debt interest payments (25,440) (30,072) Collateral deposits (73,930) (60,931) (73,930) (60,940) Principal payments on long-term debt and use of bond proceeds (73,930) (60,940) (73,930) (60,940) Pincipal payments and related Costs (80,861) (73,930) (60,940) (73,930) (60,940) Poceeds from sale and maturities of investments activities 88,846 157,408 (80,861) (110,940) Gash flows from investments securities (80,851) (110,940) (80,851) (110,940) Purchases of investments securi	·			
Net cash provided by operating activities 72,277 56,805 Cash flows from non-capital related financing activities (15,458) (16,432) Dividend to the City of Orlando 1,882 675 Build America Bonds subsidy received 1,882 675 Net cash used in non-capital related financing activities (13,576) (15,757) Cash flows from capital related financing activities (25,440) (30,072) Debt interest payments (25,440) (30,072) Collateral deposits (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,301) Principal payments on long-term debt and use of bond proceeds (73,930) (60,301) Principal payments on long-term debt and use of bond proceeds (73,930) (60,301) Principal payments on long-term debt and use of bond proceeds (73,930) (60,301) Principal payments on long-term debt and use of bond proceeds (73,930) (60,301) Principal payments on long-term debt and use of bond proceeds (88,846) 157,402 Principal payments on long-term debt and use of bond proceeds (88,846) 1				
Cash flows from non-capital related financing activities Dividend to the City of Orlando 1,845 675 1,825 675 1,825 1,825 675 1,825 1,825 675 1,825 1,825 675 1,825 1				
Dividend to the City of Orlando (15,458) (16,432) Build America Bonds subsidy received 1,882 675 Net cash used in non-capital related financing activities (13,576) (15,757) Cash flows from capital related financing activities Utility plant net of contributions in aid of construction (46,937) (35,526) Debt interest payments (25,440) (30,072) Collateral deposits (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Principal payments on long-term debt and use of bond proceeds (83,930) (71,930) Net cash used in capital related financing activities 88,846 157,408 Gain on sale of investment securities 88,846 157,408 Gain on sale of investment securities	Net cash provided by operating activities		72,277	56,805
Build America Bonds subsidy received 1,882 675 Net cash used in non-capital related financing activities (15,576) (15,576) (15,757) Cash flows from capital related financing activities Utility plant net of contributions in aid of construction (46,937) (35,526) Debt interest payments (25,440) (30,727) Collateral deposits 15,146 1,500 Principal payments on long-term debt and use of bond proceeds (7390) (60,340) Debt instances and related costs (500) (713) Net cash used in capital related financing activities 88,846 157,408 Obeth issuances and related costs 88,946 157,408 Rosin flows from investing activities 88,946 157,408 Gain on sale and maturities of investments securities 88,946 157,408 Gain on sale of investments 88,946 157,408 Purchases of investment securities 88,946 157,408 Gain on sale of investments 48,943 52,102 Net decrease in result and cash equivalents 42,943 52,122 Net cash pro	Cash flows from non-capital related financing activities			
Net cash used in non-capital related financing activities (15,75%) (15,75%) Cash flows from capital related financing activities (46,937) (35,56%) Utility plant net of contributions in aid of construction (46,937) (35,56%) Debt interest payments (25,440) (30,072) Collateral deposits 15,146 1,500 Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Debt issuances and related costs (580) (773) Net cash used in capital related financing activities (580) (73,740) Net cash used in capital related financing activities 88,846 157,408 Gain on sale of investments activities 693 99 Proceeds from sale and maturities of investment securities 683 157,408 Gain on sale of investments 693 99 Purchases of investments securities 68,846 157,408 Investments and other expenses paid 48,625 51,721 Net cash provided by investing activities 24,415 51,721 Octation actival and cash equivalents 48,625 32,822	Dividend to the City of Orlando			
Cash flows from capital related financing activities Utility plant net of contributions in aid of construction (46,937) (35,526) (25,440) (30,072) (25,440) (25,	Build America Bonds subsidy received		1,882	675
Utility plant net of contributions in aid of construction (46,937) (35,526) Debt interest payments (25,440) (30,072) Collateral deposits 15,146 1,500 Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Poet issuances and related costs (580) (713) Net cash used in capital related financing activities (580) (713) Proceeds from sile and maturities of investment securities 88,846 157,408 Gain on sale of investments 693 91 Purchases of investments securities 693 91 Purchases of investment securities 6635 (110,994) Investments and other expenses paid 2,934 52,122 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) 32,382 Cash and Cash Equivalents - beginning of year 249,357 294,115 Cash and Cash Equivalents - current \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646	Net cash used in non-capital related financing activities		(13,576)	(15,757)
Debt interest payments (25,440) (30,072) Collateral deposits 15,146 1,500 Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Debt issuances and related costs (580) (713) Net cash used in capital related financing activities (131,741) (125,151) Cash flows from investing activities Proceeds from sale and maturities of investments 88,846 157,408 Gain on sale of investments 693 9 Purchases of investments securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) 32,382 Cash and Cash Equivalents - beginning of year 249,337 234,115 Cash and Cash Equivalents current 35,935 37,000 Reconciliation of operating income to net cash provided by operating activities 35,935 37,000 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646	Cash flows from capital related financing activities			
Collateral deposits 15,146 1,500 Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Debt issuances and related costs (580) (713) Net cash used in capital related financing activities (131,741) (125,151) Cash flows from investing activities 88,846 157,408 Proceeds from sale and maturities of investment securities 88,846 157,408 Gain on sale of investments 693 91 Purchases of investment securities 693 91 Purchases of investment securities 68,058 (110,994) Investments and other expenses paid 29,34 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) 32,821 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 35,935 37,090 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 <td>Utility plant net of contributions in aid of construction</td> <td></td> <td>(46,937)</td> <td>(35,526)</td>	Utility plant net of contributions in aid of construction		(46,937)	(35,526)
Principal payments on long-term debt and use of bond proceeds (73,930) (60,340) Debt issuances and related costs (580) (713) Net cash used in capital related financing activities (131,741) (125,151) Cash flows from investing activities 88,846 157,408 Proceeds from sale and maturities of investment securities 693 91 Purchases of investments 693 91 Purchases of investment securities 680,588 (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 35,935 37,090 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization 41,544 34,646 Depreciation of vehicles and equipment charged to un	Debt interest payments		(25,440)	(30,072)
Debt issuances and related costs (580) (713) Net cash used in capital related financing activities (131,741) (125,151) Cash flows from investing activities 88,846 157,408 Proceeds from sale and maturities of investments 693 91 Purchases of investments 693 91 Purchases of investment securities (68,058) (110,994) Investments and other expenses paid 2,934 52,162 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) 32,382 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 201,733 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 648 Changes in a	Collateral deposits		15,146	1,500
Net cash used in capital related financing activities (131,741) (125,151) Cash flows from investing activities 88,846 157,408 Proceeds from sale and maturities of investments securities 693 91 Purchases of investments securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 \$ 201,733 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 \$ 37,090 Adjustments to reconcile operating income to net cash provided by operating activities \$ 35,935 \$ 37,090 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 12,524 26,490 Decrease in fuel and materials and supplies inventories 9,828	Principal payments on long-term debt and use of bond proceeds		(73,930)	(60,340)
Cash flows from investing activities Proceeds from sale and maturities of investment securities 88,846 157,408 Gain on sale of investments 693 91 Purchases of investment securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 \$ 201,733 Reconcilitation of operating income to net cash provided by operating activities \$ 35,935 \$ 37,090 Operating income \$ 35,935 \$ 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 12,524 26,490 Decrease in fuel and materials and supplies inventories <td>Debt issuances and related costs</td> <td></td> <td>(580)</td> <td>(713)</td>	Debt issuances and related costs		(580)	(713)
Proceeds from sale and maturities of investments 88,846 157,408 Gain on sale of investments 693 91 Purchases of investment securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 201,733 Operating income \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 12,524 26,490 Decrease in receivables and accrued revenue 9,828 880 Decrease in fuel and materials and supplies inventories 9,828 880 Decrease in deposits paid and deferred items (6,8	Net cash used in capital related financing activities		(131,741)	(125,151)
Gain on sale of investments 693 91 Purchases of investment securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 201,733 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 42,544 26,490 Decrease in receivables and accrued revenue 12,524 26,490 Decrease in fuel and materials and supplies inventories 9,828 880 Decrease in deposits paid and deferred items (6,841) (7,029) In	Cash flows from investing activities			
Purchases of investment securities (68,058) (110,994) Investments and other expenses paid 2,934 5,216 Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current 200,732 201,733 Reconciliation of operating income to net cash provided by operating activities 35,935 37,090 Operating income 335,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization 41,544 34,646 34 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Proceeds from sale and maturities of investment securities		88,846	157,408
Net cash provided by investing activities 24,415 5,7216 Net decrease in cash and cash equivalents 24,415 51,721 Net decrease in cash and cash equivalents 249,357 234,115 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current 249,357 201,733 Reconciliation of operating income to net cash provided by operating activities 35,935 37,090 Operating income 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities 249,357 34,646 Depreciation and amortization 241,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 26,490 Decrease in receivables and accrued revenue 12,524 26,490 Decrease in fuel and materials and supplies inventories 9,828 880 Decrease in deposits paid and deferred items (6,841) (7,029) Increase in stabilization and deferred revenue accounts 5,351 (5,399)	Gain on sale of investments		693	91
Net cash provided by investing activities 24,415 51,721 Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 201,733 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities \$ 41,544 34,646 Depreciation and amortization 41,544 34,646 Depreciation of vehicles and equipment charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 12,524 26,490 Decrease in receivables and accrued revenue 12,524 26,490 Decrease in fuel and materials and supplies inventories 9,828 880 Decrease in accounts payable (27,348) (31,255) Increase in deposits paid and deferred items (6,841) (7,029) Increase in stabilization and deferred revenue accounts 5,351 (5,399) <td>Purchases of investment securities</td> <td></td> <td>(68,058)</td> <td>(110,994)</td>	Purchases of investment securities		(68,058)	(110,994)
Net decrease in cash and cash equivalents (48,625) (32,382) Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 200,732 201,733 Reconciliation of operating income to net cash provided by operating activities \$ 35,935 37,090 Adjustments to reconcile operating income to net cash provided by operating activities Adjustments to reconcile operating income to net cash provided by operating activities 41,544 34,646 Depreciation and amortization charged to fuel for generation and purchased power 656 738 Depreciation of vehicles and equipment charged to unit department expenses 628 644 Changes in assets and liabilities 26,490 26,490 Decrease in receivables and accrued revenue 12,524 26,490 Decrease in fuel and materials and supplies inventories 9,828 880 Decrease in accounts payable (27,348) (31,255) Increase in deposits paid and deferred items (6,841) (7,029) Increase in stabilization and deferred revenue accounts 5,351 (5,399)	Investments and other expenses paid		2,934	5,216
Cash and Cash Equivalents - beginning of year249,357234,115Cash and Cash Equivalents - current\$ 200,732201,733Reconciliation of operating income\$ 35,93537,090Operating income\$ 35,93537,090Adjustments to reconcile operating income to net cash provided by operating activities41,54434,646Depreciation and amortization41,54434,646Depreciation and amortization charged to fuel for generation and purchased power656738Depreciation of vehicles and equipment charged to unit department expenses628644Changes in assets and liabilities12,52426,490Decrease in receivables and accrued revenue12,52426,490Decrease in fuel and materials and supplies inventories9,828880Decrease in accounts payable(27,348)(31,255)Increase in deposits paid and deferred items(6,841)(7,029)Increase in stabilization and deferred revenue accounts5,351(5,399)	Net cash provided by investing activities		24,415	51,721
Cash and Cash Equivalents - current\$ 200,732 \$ 201,733Reconciliation of operating income to net cash provided by operating activitiesOperating income\$ 35,935 \$ 37,090Adjustments to reconcile operating income to net cash provided by operating activitiesDepreciation and amortization41,544 34,646Depreciation and amortization charged to fuel for generation and purchased power656 738Depreciation of vehicles and equipment charged to unit department expenses628 644Changes in assets and liabilities12,524 26,490Decrease in receivables and accrued revenue12,524 26,490Decrease in fuel and materials and supplies inventories9,828 880Decrease in accounts payable(27,348) (31,255)Increase in deposits paid and deferred items(6,841) (7,029)Increase in stabilization and deferred revenue accounts5,351 (5,399)	Net decrease in cash and cash equivalents		(48,625)	(32,382)
Reconciliation of operating income to net cash provided by operating activities Operating income Adjustments to reconcile operating income to net cash provided by operating activities Depreciation and amortization Depreciation and amortization charged to fuel for generation and purchased power Depreciation of vehicles and equipment charged to unit department expenses Changes in assets and liabilities Decrease in receivables and accrued revenue Decrease in fuel and materials and supplies inventories Decrease in accounts payable Increase in deposits paid and deferred items Increase in stabilization and deferred revenue accounts \$ 35,935 \$ 37,090 \$ 41,544 \$ 34,646 \$ 656 \$ 738 \$ 644 Changes in assets and liabilities 12,524 \$ 26,490 \$ 9,828 \$ 880 \$ (27,348) \$ (31,255) \$ Increase in deposits paid and deferred revenue accounts 5,351 \$ (5,399)	Cash and Cash Equivalents - beginning of year		249,357	234,115
Operating income \$ 35,935 \$ 37,090 Adjustments to reconcile operating income to net cash provided by operating activities Depreciation and amortization	Cash and Cash Equivalents - current	\$	200,732	\$ 201,733
Operating income \$ 35,935 \$ 37,090 Adjustments to reconcile operating income to net cash provided by operating activities Depreciation and amortization	Reconciliation of operating income to net cash provided by operating activities			
Adjustments to reconcile operating income to net cash provided by operating activities Depreciation and amortization Depreciation and amortization charged to fuel for generation and purchased power Depreciation of vehicles and equipment charged to unit department expenses Changes in assets and liabilities Decrease in receivables and accrued revenue Decrease in fuel and materials and supplies inventories Decrease in accounts payable Increase in deposits paid and deferred items Increase in stabilization and deferred revenue accounts (5,399)		\$	35,935	\$ 37,090
Depreciation and amortization Depreciation and amortization charged to fuel for generation and purchased power Depreciation of vehicles and equipment charged to unit department expenses Changes in assets and liabilities Decrease in receivables and accrued revenue Decrease in fuel and materials and supplies inventories Decrease in accounts payable Increase in deposits paid and deferred items Increase in stabilization and deferred revenue accounts 41,544 34,646 738 644 26,490 12,524 26,490 (27,348) (31,255) (5,399)	• •			
Depreciation and amortization charged to fuel for generation and purchased power Depreciation of vehicles and equipment charged to unit department expenses Changes in assets and liabilities Decrease in receivables and accrued revenue Decrease in fuel and materials and supplies inventories Decrease in accounts payable Increase in deposits paid and deferred items Increase in stabilization and deferred revenue accounts Decrease in stabilization and deferred revenue accounts			41,544	34,646
Depreciation of vehicles and equipment charged to unit department expenses Changes in assets and liabilities Decrease in receivables and accrued revenue Decrease in fuel and materials and supplies inventories Decrease in accounts payable Increase in deposits paid and deferred items Increase in stabilization and deferred revenue accounts 628 644 26,490 12,524 26,490 (27,348) (31,255) (6,841) (7,029) (5,399)	·		656	738
Changes in assets and liabilities12,52426,490Decrease in receivables and accrued revenue12,52426,490Decrease in fuel and materials and supplies inventories9,828880Decrease in accounts payable(27,348)(31,255)Increase in deposits paid and deferred items(6,841)(7,029)Increase in stabilization and deferred revenue accounts5,351(5,399)			628	644
Decrease in receivables and accrued revenue12,52426,490Decrease in fuel and materials and supplies inventories9,828880Decrease in accounts payable(27,348)(31,255)Increase in deposits paid and deferred items(6,841)(7,029)Increase in stabilization and deferred revenue accounts5,351(5,399)				
Decrease in accounts payable(27,348)(31,255)Increase in deposits paid and deferred items(6,841)(7,029)Increase in stabilization and deferred revenue accounts5,351(5,399)	•		12,524	26,490
Decrease in accounts payable(27,348)(31,255)Increase in deposits paid and deferred items(6,841)(7,029)Increase in stabilization and deferred revenue accounts5,351(5,399)	Decrease in fuel and materials and supplies inventories		9,828	880
Increase in deposits paid and deferred items (6,841) (7,029) Increase in stabilization and deferred revenue accounts 5,351 (5,399)	• •		(27,348)	(31,255)
Increase in stabilization and deferred revenue accounts 5,351 (5,399)				•
	Net cash provided by operating activities	\$		

^{***}See page 7 for additional information related to changes in the Statements of Cash Flows

Orlando Utilities Commission Capital Plan Dollars in thousands

	Adopted	Year to Date	Year to Date		
	2021	December 2020	December 2020		
	Plan	Plan	Actual	Variance to	Budget
Electric Production (1)	\$ 19,030	\$ 7,725	\$ 8,852	\$ 1,127	14.6 %
Transmission	66,740	15,246	11,943	(3,303)	(21.7)%
Transmission contributions	(7,000)	(750)	(151)	599	(79.9)%
Transmission, net	59,740	14,496	11,792	(2,704)	(18.7)%
Electric Delivery	45,387	13,917	13,705	(212)	(1.5)%
Electric Delivery contributions	(4,800)	(1,200)	(642)	558	(46.5)%
Electric Delivery, net	40,587	12,717	13,062	345	2.7 %
Lighting	8,510	2,253	2,392	139	6.2 %
Lighting contributions	(1,000)	(249)	(43)	206	(82.7)%
Lighting, net	7,510	2,004	2,350	346	17.3 %
Water	29,864	3,435	3,608	173	5.0 %
Water contributions	(1,000)	(249)	(57)	192	(77.1)%
Water, net	28,864	3,186	3,551	365	11.5 %
Chilled Water (2)	29,940	1,151	(1,395)	(2,546)	(221.2)%
Support Services	61,282	8,885	7,856	(1,029)	(11.6)%
Total OUC	\$ 246,953	\$ 50,164	\$ 46,068	(4,096)	(8.2)%

^{(1) -} Totals are net of participant share(2) - Year-to-date actual negative balance is a result of accrued projects for fiscal year 2020 that have not yet been paid

^{***}See page 7 for additional information related to changes in the Capital Plan