
Financial Report

For the Month of July (83% of fiscal year lapsed) Fiscal Year 2020

General Fund

Staff previously reviewed General Fund revenues and estimated we would be approximately \$3,000,000 short of the budgetary projections as a result of the COVID-19 pandemic. The most significant negative impacts are in ½ cent sales tax, state revenue sharing, local option gas tax, building permits, ambulance transport fees, and activity fees such as golf, tennis, athletic field rentals, and facility rentals.

The City Commission approved amending the FY 2020 budget on July 22. After careful review of the accounts, it appears no further adjustments are necessary and the adjusted annual budget column represents a good approximation of what we think will be the final revenues and expenditures for FY 2021. We will continue to monitor revenues and look for savings opportunities.

Community Redevelopment Agency Fund

The CRA was credited with the annual tax increment revenue from both the City and County in December. The County portion is on the Intergovernmental revenue line item and the City portion is reflected in the Operating Transfers In. Incremental valuation in the CRA increased by 15.21%.

Water and Sewer Fund

Water and sewer sales in terms of thousands of gallons have not (in total) been negatively impacted by the pandemic. Total thousands of gallons are 0.7% greater than those for the ten months ended July 31, 2019.

Revenues and expenses are both tracking favorably with the budget.

Capital project funding in the budget includes money for improvements to the Iron Bridge Wastewater Treatment Facility, installing fiber connectivity to the water treatment plants, upgrading the meter data system, and I-4 Ultimate (completed at this point). The timing of some of the Iron Bridge improvements (budgeted at \$3,724,515) is controlled by the City of Orlando. Much of the City's wastewater goes to Iron Bridge for treatment and the City shares in the cost of maintaining and improving this facility.

The bottom line reflects a positive \$1,664,553 and projected debt service coverage of 2.87 for the fiscal year, well above the minimum ratio of 1.25.

Electric Services Fund

We are seeing increases in our residential customer sales and decreases in some of our commercial sales of kWh as a result of COVID-19. Overall, it appears we will be very close to our annual forecast of 420,000,000 kWh sales.

The fuel rate holiday for the month of May reduced the City's fuel cost stabilization fund balance by \$662,617. The July 31 balance in the fund is \$1,265,479. The City's target balance for 12/31/2020 is \$1,200,000. Staff will continue to monitor fuel costs and adjust rates accordingly if necessary. The \$3,206,271 projected positive variance in fuel costs reflects how much fuel costs have declined and how the City was able to set its fuel cost recovery rates to zero for the month of May at no sacrifice to the financial position since fuel costs are a pass through to the customer.

The City's new bulk power deals with Florida Municipal Power Agency and OUC are providing cost savings as projected. Savings in bulk power are the main driver in the positive addition to working capital of \$3,222,305.

Investment Report

This three page report summarizes the City's cash and investment holdings as of July 31, 2020. The overall portfolio has a blended rate of return of 1.34% and the average maturity of the long-term investment securities held was 3.58 years. Investment returns will decrease as securities mature and are replaced with lower yielding investments. All investment holdings were within the parameters of the City's current Investment Policy as of July 31, 2020.

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
General Fund
For the Months Ended July 31, 2020 and 2019
83% of the Fiscal Year Lapsed

| Fiscal YTD July 31, 2020 | | | | | | | Fiscal YTD July 31, 2019 | | | | |
|---|---------------------|-------------|--------------------|--------------------|----------------------|------------------------------------|--------------------------|--------------------|----------------------|------------------------------------|--|
| Actual | | | Budget | | | | Actual | Budget | | | |
| | YTD | YTD % | Original Annual | Adjusted Annual * | Prorated Adj. Annual | Variance from Prorated Adj. Annual | YTD | Adjusted Annual | Prorated Adj. Annual | Variance from Prorated Adj. Annual | |
| Revenues: | | | | | | | | | | | |
| Property Tax | \$ 23,124,409 | 113% | \$ 24,461,639 | \$ 24,461,639 | \$ 20,384,697 | \$ 2,739,712 | \$ 22,252,062 | \$ 22,624,661 | \$ 18,853,886 | \$ 3,398,176 | |
| Local Option Gas Tax | 710,842 | 95% | 1,027,968 | 901,468 | 751,223 | (40,381) | 683,701 | 1,026,079 | 855,066 | (171,365) | |
| Utility Tax | 3,891,327 | 95% | 4,650,374 | 4,904,474 | 4,087,062 | (195,735) | 3,932,656 | 4,851,313 | 4,042,761 | (110,105) | |
| Communication Services Tax | 1,467,494 | 99% | 1,794,314 | 1,777,014 | 1,480,845 | (13,351) | 1,146,010 | 2,021,607 | 1,684,673 | (538,663) | |
| Local Business Tax | 458,600 | 116% | 473,000 | 473,000 | 394,167 | 64,433 | 461,128 | 482,000 | 401,667 | 59,461 | |
| Building Permits | 2,082,466 | 106% | 2,653,650 | 2,357,350 | 1,964,458 | 118,008 | 2,876,786 | 2,546,000 | 2,121,667 | 755,119 | |
| Franchise Fees | 661,183 | 95% | 850,956 | 838,356 | 698,630 | (37,447) | 716,307 | 815,787 | 679,823 | 36,484 | |
| Other Licenses & Permits | 143,135 | 102% | 202,000 | 169,000 | 140,833 | 2,302 | 145,495 | 129,500 | 107,917 | 37,578 | |
| Intergovernmental | 5,014,799 | 98% | 7,502,888 | 6,110,388 | 5,091,990 | (77,191) | 5,216,988 | 6,761,087 | 5,634,239 | (417,251) | |
| Charges for Services | 7,138,985 | 101% | 9,343,810 | 8,508,410 | 7,090,342 | 48,643 | 7,968,534 | 9,015,710 | 7,513,092 | 455,442 | |
| Fines and Forfeitures | 865,016 | 101% | 1,414,449 | 1,023,949 | 853,291 | 11,725 | 1,221,659 | 1,208,659 | 1,007,216 | 214,443 | |
| Miscellaneous | 1,060,902 | 184% | 665,700 | 692,000 | 576,667 | 484,235 | 1,251,684 | 536,839 | 447,366 | 804,318 | |
| Fund Balance | - | - | 342,500 | 829,671 | 691,393 | (691,393) | - | 694,179 | 578,483 | (578,483) | |
| Total Revenues | 46,619,159 | 105% | 55,383,248 | 53,046,719 | 44,205,598 | 2,413,561 | 47,873,009 | 52,713,421 | 43,927,856 | 3,945,153 | |
| Expenditures: | | | | | | | | | | | |
| City Commission | 23,035 | 104% | 30,188 | 26,688 | 22,240 | (795) | 25,216 | 28,576 | 23,813 | (1,403) | |
| Lobbyists | 85,000 | 100% | 102,000 | 102,000 | 85,000 | - | 76,815 | 102,000 | 85,000 | 8,185 | |
| Legal Services - City Attorney | 456,198 | 101% | 350,000 | 539,457 | 449,548 | (6,650) | 311,092 | 340,000 | 283,333 | (27,759) | |
| Legal Services - Other | 35,006 | 65% | 65,000 | 65,000 | 54,167 | 19,162 | 18,209 | 75,000 | 62,500 | 44,292 | |
| City Management | 543,206 | 98% | 673,470 | 665,470 | 554,558 | 11,352 | 516,987 | 658,547 | 548,789 | 31,802 | |
| Budget and Performance Measurement | 240,774 | 0% | 311,590 | 301,868 | 251,557 | 10,783 | 146,768 | 183,466 | 152,888 | 6,120 | |
| City Clerk | 149,681 | 109% | 191,323 | 164,323 | 136,936 | (12,745) | 158,236 | 189,720 | 158,100 | (136) | |
| Information Technology Services | 1,632,602 | 98% | 1,968,025 | 1,999,283 | 1,666,069 | 33,467 | 1,446,316 | 1,764,278 | 1,470,231 | 23,915 | |
| Finance | 795,224 | 97% | 993,998 | 985,420 | 821,183 | 25,959 | 753,588 | 962,439 | 802,033 | 48,445 | |
| Communications Dept. | 584,140 | 83% | 917,635 | 840,439 | 700,366 | 116,226 | 616,623 | 827,902 | 689,918 | 73,295 | |
| Human Resources | 408,628 | 96% | 500,295 | 509,095 | 424,246 | 15,618 | 308,196 | 430,587 | 358,823 | 50,627 | |
| Purchasing | 275,933 | 97% | 355,347 | 342,214 | 285,178 | 9,245 | 255,023 | 329,910 | 274,925 | 19,902 | |
| Planning & Community Development | 674,138 | 94% | 764,625 | 859,837 | 716,531 | 42,393 | 534,499 | 917,098 | 764,248 | 229,749 | |
| Building | 1,803,482 | 98% | 2,169,671 | 2,210,275 | 1,841,896 | 38,414 | 1,545,008 | 2,179,956 | 1,816,630 | 271,622 | |
| Public Works | 7,773,608 | 95% | 10,103,297 | 9,795,687 | 8,163,072 | 389,464 | 7,600,523 | 10,058,543 | 8,382,119 | 781,596 | |
| Police | 12,414,897 | 100% | 15,541,958 | 14,967,742 | 12,473,118 | 58,221 | 11,607,659 | 14,746,894 | 12,289,078 | 681,420 | |
| Fire | 10,843,325 | 99% | 13,428,666 | 13,147,792 | 10,956,494 | 113,169 | 10,132,459 | 12,984,254 | 10,820,212 | 687,753 | |
| Parks & Recreation | 7,106,397 | 104% | 8,634,443 | 8,237,562 | 6,864,635 | (241,762) | 6,789,664 | 8,586,464 | 7,155,387 | 365,723 | |
| Organizational Support | 1,736,400 | 126% | 1,657,004 | 1,657,004 | 1,380,837 | (355,563) | 2,106,773 | 1,554,373 | 1,295,311 | (811,462) | |
| Non-Departmental | - | - | 685,150 | (260,000) | (216,667) | (216,667) | - | 460,450 | 383,708 | 383,708 | |
| Total Expenditures | 47,581,673 | 100% | 59,443,685 | 57,157,156 | 47,630,964 | 49,291 | 44,949,654 | 57,380,456 | 47,817,046 | 2,867,392 | |
| Revenues Over/(Under) Expenditures | (962,514) | 28% | (4,060,437) | (4,110,437) | (3,425,366) | 2,462,852 | 2,923,355 | (4,667,035) | (3,889,190) | 6,812,545 | |
| Operating transfers in | 7,889,994 | 100% | 9,467,993 | 9,467,993 | 7,889,994 | 0 | 7,984,517 | 9,581,420 | 7,984,517 | (0) | |
| Operating transfers out | (4,938,821) | 111% | (5,407,556) | (5,357,556) | (4,464,629) | (474,192) | (4,494,706) | (4,914,385) | (4,095,321) | (399,385) | |
| Other Financing Sources/(Uses) | 2,951,173 | 86% | 4,060,437 | 4,110,437 | 3,425,365 | (474,192) | 3,489,811 | 4,667,035 | 3,889,196 | (399,385) | |
| Total Revenues Over Expenditures | \$ 1,988,659 | | \$ - | \$ - | \$ (1) | \$ 1,988,660 | \$ 6,413,166 | \$ (0) | \$ 6 | \$ 6,413,160 | |

* As adjusted through July 31, 2020

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
Community Redevelopment Fund
For the Months Ended July 31, 2020 and 2019
83% of the Fiscal Year Lapsed

| | Fiscal YTD July 31, 2020 | | | | | | Fiscal YTD July 31, 2019 | | | |
|--|--------------------------|-------|-----------------|-------------------|----------------------|------------------------------------|--------------------------|-----------------|----------------------|------------------------------------|
| | Actual | | Budget | | | | Actual | Budget | | |
| | YTD | YTD % | Original Annual | Adjusted Annual * | Prorated Adj. Annual | Variance from Prorated Adj. Annual | YTD | Adjusted Annual | Prorated Adj. Annual | Variance from Prorated Adj. Annual |
| Revenues: | | | | | | | | | | |
| Intergovernmental | \$ 2,716,156 | 118% | \$ 2,753,423 | \$ 2,753,423 | \$ 2,294,519 | \$ 421,637 | \$ 2,442,412 | 2,462,513 | \$ 2,052,094 | \$ 390,318 |
| Charges for services | - | 0% | - | - | - | - | 1,938 | - | - | 1,938 |
| Miscellaneous | 232,453 | 279% | 100,000 | 100,000 | 83,333 | 149,120 | 296,307 | 65,000 | 54,167 | 242,140 |
| Fund Balance | - | 0% | 3,888,324 | 6,396,733 | 5,330,611 | (5,330,611) | - | 3,402,708 | 2,835,590 | (2,835,590) |
| Total Revenues | 2,948,609 | 38% | 6,741,747 | 9,250,156 | 7,708,463 | (4,759,854) | 2,740,657 | 5,930,221 | 4,941,851 | (2,201,194) |
| Expenditures: | | | | | | | | | | |
| Planning and Development | 1,025,229 | 29% | 4,051,410 | 4,250,621 | 3,542,184 | 2,516,955 | 1,003,984 | 1,875,623 | 1,563,019 | 559,035 |
| Capital Projects | 246,119 | 0% | 2,935,678 | 4,112,100 | 3,426,750 | 3,180,631 | 628,336 | 3,731,944 | 3,109,953 | 2,481,617 |
| Debt service | 1,401,258 | 112% | 1,499,412 | 1,499,412 | 1,249,510 | (151,748) | 1,496,263 | 1,483,491 | 1,236,243 | (260,020) |
| Total Expenditures | 2,672,606 | 33% | 8,486,500 | 9,862,134 | 8,218,445 | 5,545,839 | 3,128,583 | 7,091,058 | 5,909,215 | 2,780,632 |
| Revenues Over/(Under) Expenditures | 276,003 | -54% | (1,744,753) | (611,978) | (509,982) | 785,985 | (387,926) | (1,160,837) | (967,364) | 579,438 |
| Operating transfers in | 2,798,189 | 118% | 2,838,798 | 2,838,798 | 2,365,665 | 432,524 | 2,428,801 | 2,455,299 | 2,046,083 | 382,718 |
| Operating transfers out | (1,828,371) | 99% | (1,094,045) | (2,226,820) | (1,855,683) | (27,313) | (56,629) | (67,955) | (56,629) | (0) |
| Other Financing Sources/(Uses) | 969,818 | 0% | 1,744,753 | 611,978 | 509,982 | 459,837 | 2,372,172 | 2,387,344 | 1,989,454 | 382,718 |
| Total Revenues Over/(Under) Expenditures | \$ 1,245,821 | | \$ - | \$ - | \$ - | \$ 1,245,821 | \$ 1,984,245 | 1,226,507 | \$ 1,022,090 | \$ 962,155 |

* As adjusted through July 31, 2020

WINTER PARK WATER AND WASTEWATER METRICS
July 31, 2020

| | FY 2020 YTD | | | | FY 2019 YTD | |
|--|-------------------|--------------------|-------------------|----------------------|-------------------|-------------------|
| | FY 2020 YTD | FY 2020 Annualized | FY 2020 Budget | Variance from Budget | FY 2019 YTD | FY 2019 in Total |
| Operating Performance: | | | | | | |
| Water and Irrigation Sales (thousands of gallons) | | | | | | |
| Sewer - inside city limits | 865,800 | 1,031,058 | 1,015,000 | 16,058 | 848,571 | 1,011,909 |
| Sewer - outside city limits | 712,957 | 850,415 | 890,000 | (39,585) | 732,546 | 875,441 |
| Water - inside city limits | 1,371,220 | 1,637,588 | 1,500,000 | 137,588 | 1,310,901 | 1,570,520 |
| Irrigation - Inside City | 501,065 | 599,299 | 585,000 | 14,299 | 501,718 | 597,526 |
| Water - outside city limits | 978,936 | 1,168,564 | 1,235,000 | (66,436) | 999,844 | 1,191,314 |
| Irrigation - Outside City | 92,072 | 109,457 | 115,000 | (5,543) | 95,233 | 113,481 |
| Total | 4,522,050 | 5,396,380 | 5,340,000 | 56,380 | 4,488,813 | 5,360,191 |
| <hr/> | | | | | | |
| Operating revenues: | | | | | | |
| Sewer - inside city limits | \$ 5,683,814 | \$ 6,768,703 | \$ 6,853,863 | \$ (85,160) | 5,558,588 | 6,578,659 |
| Sewer - outside city limits | 5,954,224 | 7,102,198 | 7,187,087 | (84,889) | 5,815,381 | 6,904,201 |
| Water - inside city limits | 8,257,077 | 9,861,066 | 9,416,085 | 444,981 | 7,832,294 | 9,311,730 |
| Water - outside city limits | 4,908,960 | 5,859,867 | 5,860,424 | (557) | 4,822,614 | 5,715,448 |
| Other operating revenues | 1,469,886 | 1,763,863 | 1,710,000 | 53,863 | 1,416,590 | 1,774,573 |
| Total operating revenues | 26,273,960 | 31,355,697 | 31,027,459 | 328,238 | 25,445,467 | 30,284,611 |
| Operating expenses: | | | | | | |
| General and administration | 1,675,438 | 2,010,525 | 2,192,373 | 181,848 | 1,600,122 | 1,935,137 |
| Operations | 10,110,677 | 12,771,381 | 12,856,690 | 85,309 | 10,129,444 | 12,859,869 |
| Labor costs capitalized | 306,931 | 368,317 | 400,000 | 31,683 | 255,473 | 415,000 |
| Wastewater treatment by other agencies | 4,364,872 | 5,237,847 | 5,429,114 | 191,267 | 3,791,666 | 5,114,188 |
| Total operating expenses | 16,457,917 | 20,388,070 | 20,878,177 | 490,107 | 15,776,705 | 20,324,194 |
| Net Operating income | 9,816,043 | 10,967,627 | 10,149,282 | 818,345 | 9,668,762 | 9,960,418 |

WINTER PARK WATER AND WASTEWATER METRICS
July 31, 2020

| | FY 2020 YTD | | | | FY 2019 YTD | |
|--|---------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|
| | FY 2020 YTD | FY 2020 Annualized | FY 2020 Budget | Variance from Budget | FY 2019 YTD | FY 2019 in Total |
| Other sources (uses): | | | | | | |
| Investment earnings | 180,153 | 216,184 | 58,154 | 158,030 | 498,367 | 446,431 |
| Miscellaneous revenue | 18,710 | 22,452 | 12,000 | 10,452 | 11,632 | 19,899 |
| Transfer to Renewal and Replacement Fund | (1,358,991) | (1,630,789) | (1,630,789) | 0 | (1,752,914) | (2,096,335) |
| Transfer to General Fund | (2,122,451) | (2,546,941) | (2,546,941) | 0 | (2,038,790) | (2,446,548) |
| Transfer for Organizational Support | (64,708) | (77,650) | (77,650) | 0 | (64,462) | (77,354) |
| Transfer to Capital Projects Fund | (172,917) | (207,500) | (207,500) | (0) | (326,282) | (351,538) |
| Transfer to Electric Fund | - | - | (181,995) | 181,995 | (157,026) | (188,431) |
| Other Capital Spending | (591,980) | (710,377) | (6,068,938) | 5,358,561 | (169,358) | (169,358) |
| Debt service sinking fund deposits | (4,039,306) | (4,039,306) | (3,804,490) | (234,816) | (4,334,913) | (5,176,360) |
| Total other sources (uses) | (8,151,490) | (8,973,927) | (14,448,149) | 5,474,222 | (8,333,746) | (10,039,594) |
| Net increase (decrease) in funds | \$ 1,664,553 | \$ 1,993,700 | \$ (4,298,867) | \$ 6,292,567 | 1,335,016 | (79,177) |
| Debt service coverage | | 2.87 | | | | 2.09 |

WINTER PARK ELECTRIC UTILITY METRICS

July 31, 2020

| | <u>FY'20</u> | <u>FY'20</u> | <u>FY'20</u> | Variance from | | | |
|---|---------------------|--------------------------|----------------------|--------------------------|---------------------|---------------------|---------------------|
| | <u>YTD</u> | <u>Annualized</u> | <u>Budget</u> | <u>Budget</u> | <u>FY'19</u> | <u>FY'18</u> | <u>FY'17</u> |
| <u>Technical Performance</u> | | | | | | | |
| Net Sales (kWh) | 335,613,634 | 418,503,946 | 420,000,000 | (1,496,054) | 425,487,483 | 414,329,035 | 424,821,271 |
| Average Revenue/kWh | 0.1018 | 0.1010 | | | 0.1098 | | 0.1043 |
| Wholesale Power Purchased (kWh) | 352,008,008 | 437,853,860 | 442,105,263 | (4,251,403) | 439,804,052 | 434,246,377 | 429,845,391 |
| Wholesale Power Cost/kWh | (0.0441) | (0.0438) | | | (0.0591) | (0.0632) | (0.0627) |
| Gross margin | 0.0577 | 0.0572 | | | 0.0507 | | 0.0415 |
| Sold vs. Purchased kWh Ratio | 95.34% | 95.58% | 95.00% | | 96.74% | 95.41% | 98.83% |
| <u>Revenues and Expenses Directly Related to Sales of Electricity:</u> | | | | | | | |
| Electric Sales: | | | | | | | |
| Customer charges - residential | 2,052,160 | 2,462,593 | 2,482,314 | (19,721) | 2,232,225 | | |
| Customer charges - commercial and public authority | 453,147 | 543,776 | 548,363 | (4,587) | 499,223 | | |
| Demand charges | 2,348,360 | 2,818,032 | 2,916,488 | (98,456) | 2,694,021 | | |
| Street Lighting | 314,268 | 377,122 | 383,100 | (5,978) | 380,733 | | |
| Non-Fuel kWh charges | 21,758,397 | 27,132,315 | 27,342,334 | (210,018) | 28,308,084 | 33,381,040 | 30,628,559 |
| Fuel | 7,242,739 | 8,950,305 | 12,156,576 | (3,206,271) | 12,623,109 | 13,739,354 | 13,663,392 |
| Purchased Power : | | | | | | | |
| Fuel | (7,288,118) | (9,065,506) | (12,156,576) | 3,091,070 | (12,616,487) | (13,739,354) | (12,619,342) |
| Non-Fuel | (5,626,479) | (6,998,635) | (7,539,787) | 541,152 | (9,916,779) | (10,180,683) | (10,778,312) |
| Transmission Power Cost | (2,607,202) | (3,128,642) | (3,357,884) | 229,242 | (3,468,020) | (3,510,746) | (3,558,875) |
| Net Revenue from Sales of Electricity | 18,647,272 | 23,091,359 | 22,774,927 | 316,432 | 20,736,109 | 19,689,611 | 17,335,422 |
| <u>Other Operating Income (Expenses):</u> | | | | | | | |
| Other Operating Revenues | 269,820 | 323,785 | 346,900 | (23,115) | 319,801 | 350,997 | 276,212 |
| General and Administrative Expenses | (1,732,406) | (2,078,888) | (1,862,409) | (216,479) | (2,011,213) | (1,804,767) | (1,705,609) |
| Operating Expenses | (4,343,845) | (5,212,614) | (5,946,691) | 734,077 | (5,721,815) | (5,616,455) | (7,170,834) |
| Total Other Operating Income (Expenses) | (5,806,431) | (6,967,717) | (7,462,200) | 494,483 | (7,413,227) | (7,070,224) | (8,600,231) |
| Net Operating Income | 12,840,841 | 16,123,641 | 15,312,727 | 810,915 | 13,322,883 | 12,619,387 | 8,735,191 |

WINTER PARK ELECTRIC UTILITY METRICS

July 31, 2020

| | FY'20 | FY'20 | FY'20 | Variance | | | |
|---|--------------------|--------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| | <u>YTD</u> | <u>Annualized</u> | <u>Budget</u> | <u>from</u> | <u>FY'19</u> | <u>FY'18</u> | <u>FY'17</u> |
| | | | | <u>Budget</u> | | | |
| Nonoperating Revenues (Expenses): | | | | | | | |
| Investment Earnings | (55,099) | (66,119) | (25,000) | (41,119) | (386,874) | (34,021) | (35,398) |
| Principal on Debt | (2,429,167) | (2,915,000) | (2,915,000) | - | (2,670,000) | (2,530,000) | (2,450,000) |
| Interest on Debt | (1,545,022) | (1,854,026) | (1,876,526) | 22,500 | (2,218,854) | (2,913,548) | (2,995,826) |
| Miscellaneous Revenue | 33,898 | 40,677 | - | 40,677 | 22,635 | 83,427 | 21,910 |
| Proceeds from Sale of Assets | 49,475 | 59,370 | 25,000 | 34,370 | 25,886 | 32,599 | 18,592 |
| Contributions in Aid of Construction (CIAC) | 240,983 | 289,179 | 500,000 | (210,821) | 479,648 | 789,480 | 498,577 |
| Residential Underground Conversions | 83,890 | 100,668 | 80,000 | 20,668 | 68,245 | 81,158 | 94,004 |
| Capital (including the costs of improvements paid for by CIAC revenues) | (642,823) | (1,855,000) | (1,855,000) | - | (2,174,625) | (1,678,010) | (1,546,321) |
| Replacement of Substation Transformer | - | - | - | - | - | - | - |
| Reimbursement of Fairbanks Distribution Line Costs | 2,871,548 | 2,871,548 | - | 2,871,548 | 1,333,048 | - | - |
| Undergrounding Fairbanks Distribution Lines | (2,871,548) | (2,871,548) | (1,738,873) | (1,132,675) | (1,333,048) | (1,029) | - |
| Undergrounding of Power Lines | (3,402,057) | (4,425,000) | (4,425,000) | - | (3,851,032) | (4,429,125) | (3,303,800) |
| Total Nonoperating Revenues (Expenses) | (7,665,923) | (10,625,251) | (12,230,399) | 1,605,148 | (10,704,970) | (10,599,071) | (9,698,262) |
| Income Before Operating Transfers | 5,174,918 | 5,498,391 | 3,082,328 | 2,416,063 | 2,617,913 | 2,020,317 | (963,071) |
| Operating Transfers In/Out: | | | | | | | |
| Transfers from Water and Sewer Fund | 151,663 | 181,995 | 181,995 | - | 188,431 | 146,561 | 1,151,088 |
| Transfers to General Fund | (1,891,193) | (2,358,283) | (2,545,301) | 187,018 | (2,577,382) | (2,557,836) | (2,463,692) |
| Tranfers for organizational support | (102,665) | (123,198) | (123,198) | - | (126,258) | (120,705) | (118,947) |
| Tranfers to capital projects | (110,417) | (132,500) | (132,500) | - | (99,615) | (122,500) | (179,771) |
| Total Operating Transfers | (1,952,613) | (2,431,986) | (2,619,004) | 187,018 | (2,614,824) | (2,654,480) | (1,611,322) |
| Net Change in Working Capital | 3,222,305 | 3,066,405 | 463,324 | 2,603,081 | 3,089 | (634,164) | (2,574,393) |
| Other Financial Parameters | | | | | | | |
| Debt Service Coverage | | 3.37 | | | 2.59 | 2.53 | 1.67 |
| Fixed Rate Bonds Outstanding | 55,945,000 | | | | 56,595,000 | 62,185,000 | 64,685,000 |
| Auction Rate Bonds Outstanding | - | | | | - | 1,000,000 | 1,030,000 |
| Total Bonds Outstanding | 55,945,000 | | | | 56,595,000 | 63,185,000 | 65,715,000 |
| Principal Retired | 2,915,000 | | | | 2,670,000 | 2,530,000 | 2,450,000 |
| Cash Balance | | | | | (4,187,304) | (2,377,803) | (324,693) |
| Current year change in cash balance | | | | | (1,809,501) | | |

WINTER PARK ELECTRIC UTILITY METRICS

July 31, 2020

| | FY'20 | FY'20 | FY'20 | Variance | | | |
|---|--------------------|--------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| | <u>YTD</u> | <u>Annualized</u> | <u>Budget</u> | from | <u>FY'19</u> | <u>FY'18</u> | <u>FY'17</u> |
| | | | | <u>Budget</u> | | | |
| <u>Fuel Cost Stabilization Fund Balance:</u> | | | | | | | |
| Beginning Balance | 1,315,201 | | | | | 1,998,073 | 2,127,701 |
| Fuel Revenues | 7,238,396 | | | | | 13,516,532 | 13,821,741 |
| Fuel Expenses | <u>(7,288,118)</u> | | | | | <u>(14,211,039)</u> | <u>(13,951,369)</u> |
| Ending Balance | <u>1,265,479</u> | | | | | <u>1,303,566</u> | <u>1,998,073</u> |
| Current year change in fuel stabilization fund | (49,722) | | | | | (694,507) | (129,628) |

Notes

Fiscal Years run from October to September; FY'20 is 10/1/19 to 9/30/20

Cash and Investment Portfolio (excluding pension funds and bond proceeds)
31-Jul-20

| Issuer | CUSIP | Purchase Date | Quantity | Estimated Price | Coupon Rate | Cost | Market Value | Maturity Date | Moody's Rating | S & P Rating | Percentage of Total Cash and Investments | Percentage of Long-Term Investments |
|--|-----------|---------------|--------------|-----------------|-------------|----------------------|----------------------|----------------------|----------------|--------------|--|-------------------------------------|
| Short-term funds: | | | | | | | | | | | | |
| Bank of America | | | | | 0.45% | \$ 3,925,057 | \$ 3,925,057 | | | | | |
| SeacoastBank | | | | | 0.35% | \$ 102,467 | \$ 102,467 | | | | | |
| FL Safe - Local Government Investment Pool | | | | | 0.36% | \$ 2,599,422 | \$ 2,599,422 | | | | | |
| FL PALM - Local Government Investment Pool | | | | | 0.37% | \$ 3,873,712 | \$ 3,873,712 | | | | | |
| FL PALM - Local Government Investment Pool - TERM | | | | | 1.77% | \$ 1,024,408 | \$ 1,024,408 | | | | | |
| American Municipal Securities Money Market Fund | | | | | 0.01% | \$ 1,433,352 | \$ 1,433,352 | | | | | |
| State Board of Administration (SBA) | | | | | 0.43% | \$ 20,450 | \$ 20,450 | | | | | |
| Certificate of Deposit - First Colony Bank | | | | | 1.44% | \$ 1,031,544 | \$ 1,031,544 | | | | | |
| Certificate of Deposit - Seacoast Bank | | | | | 2.22% | \$ 1,252,031 | \$ 1,252,031 | | | | | |
| Total short-term funds | | | | | | \$ 15,262,443 | \$ 15,262,443 | | | | 17.21% | |
| Long-term investments: | | | | | | | | | | | | |
| US Treasury Note Investments (backed by full faith and credit of the United States Government): | | | | | | | | | | | | |
| US TREASURY NOTES | 912828L32 | 09/09/15 | \$ 1,000,000 | 100.096 | 1.38% | \$ 992,500 | \$ 1,000,960 | 08/31/20 | AAA | | | |
| US TREASURY NOTES | 912828L65 | 12/03/19 | \$ 500,000 | 100.200 | 1.38% | \$ 499,515 | \$ 501,000 | 09/30/20 | AAA | | | |
| US TREASURY NOTES | 912828L99 | 09/22/16 | \$ 364,000 | 100.303 | 1.38% | \$ 370,658 | \$ 365,103 | 10/31/20 | AAA | | | |
| US TREASURY NOTES | 912828A42 | 01/09/18 | \$ 2,000,000 | 100.610 | 2.00% | \$ 1,999,840 | \$ 2,012,200 | 11/30/20 | AAA | | | |
| US TREASURY NOTES | 9128283Q1 | 01/10/18 | \$ 3,500,000 | 100.859 | 2.00% | \$ 3,492,135 | \$ 3,530,065 | 01/15/21 | AAA | | | |
| US TREASURY NOTES | 912828S27 | 07/05/16 | \$ 1,000,000 | 100.902 | 1.13% | \$ 1,010,156 | \$ 1,009,020 | 06/30/21 | AAA | | | |
| US TREASURY NOTES | 912828G53 | 09/09/15 | \$ 1,000,000 | 102.312 | 1.88% | \$ 1,002,188 | \$ 1,023,120 | 11/30/21 | AAA | | | |
| US TREASURY NOTES | 912828H86 | 10/31/19 | \$ 2,000,000 | 102.042 | 1.50% | \$ 2,000,000 | \$ 2,040,840 | 01/31/22 | AAA | | | |
| US TREASURY NOTES | 9128282S8 | 09/14/17 | \$ 2,300,000 | 103.125 | 1.63% | \$ 2,285,625 | \$ 2,371,875 | 08/31/22 | AAA | | | |
| Total US Treasury Note Investments | | | | | | \$ 13,664,000 | \$ 13,652,617 | \$ 13,854,183 | | | 15.62% | 18.87% |
| Government National Mortgage Investments (backed by full faith and credit of the United States Government): | | | | | | | | | | | | |
| GNMA II ARM PASS THRU POOL 8258 | 36202KE76 | 05/04/99 | \$ 490,000 | 100.708 | 1.75% | \$ 511 | \$ 515 | 08/20/23 | | | | |
| GNMA PASS THRU POOL 372024 | 36204KG98 | 05/21/98 | \$ 1,730,000 | 110.174 | 6.50% | \$ 13,759 | \$ 15,159 | 01/15/24 | | | | |
| GNMA PASS THRU POOL AD1605 | 36180CYA1 | 02/01/13 | \$ 1,000,000 | 104.407 | 2.00% | \$ 344,309 | \$ 359,483 | 01/15/28 | | | | |
| GNMA II PASS THRU POOL 2562 | 36202CZ30 | 02/08/01 | \$ 2,500,000 | 112.166 | 6.00% | \$ 14,126 | \$ 15,845 | 03/20/28 | | | | |
| GNMA PASS THRU POOL 497581 | 36210NXJ3 | 02/11/99 | \$ 500,000 | 111.175 | 6.00% | \$ 10,532 | \$ 11,709 | 01/15/29 | | | | |
| GNMA II PASS THRU POOL 2795 | 36202DC82 | 02/08/01 | \$ 2,000,000 | 115.843 | 6.50% | \$ 9,871 | \$ 11,435 | 08/20/29 | | | | |
| GNMA II PASS THRU POOL 2997 | 36202DKJ9 | 01/31/01 | \$ 1,717,305 | 101.272 | 6.50% | \$ 1,774 | \$ 1,797 | 11/20/30 | | | | |
| GNMA II PASS THRU POOL 3839 | 36202EHQ5 | 01/30/08 | \$ 1,000,000 | 109.050 | 4.50% | \$ 73,554 | \$ 80,211 | 04/20/36 | | | | |
| GNMA II PASS THRU POOL 4071 | 36202EQY8 | 01/18/08 | \$ 1,000,000 | 112.453 | 5.00% | \$ 28,690 | \$ 32,263 | 01/20/38 | | | | |
| GNMA PASS THRU POOL 702875 | 36296V2G2 | 05/10/10 | \$ 1,015,000 | 112.428 | 4.00% | \$ 388,412 | \$ 436,684 | 07/15/39 | | | | |
| GNMA 13-28 DE REMIC MULTICLASS CMO | 38378FWG1 | 02/08/13 | \$ 1,000,000 | 102.487 | 1.75% | \$ 311,440 | \$ 319,186 | 12/20/42 | | | | |
| GNMA 13-42 DE REMIC MULTICLASS CMO | 38378JFT4 | 03/13/13 | \$ 1,000,000 | 102.046 | 1.75% | \$ 100,964 | \$ 103,030 | 01/20/43 | | | | |
| Total Government National Mortgage Investments | | | | | | \$ 14,952,305 | \$ 1,297,942 | \$ 1,387,314 | | | 1.56% | 1.89% |
| Agencies which are non-full faith and credit): | | | | | | | | | | | | |
| Federal Farm Credit Investments: | | | | | | | | | | | | |
| FEDERAL FARM CREDIT | 3133ELDH4 | 12/05/19 | \$ 2,000,000 | 100.326 | 1.71% | \$ 2,000,000 | \$ 2,006,520 | 12/16/22 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133EJPX1 | 05/14/18 | \$ 1,250,000 | 106.284 | 2.88% | \$ 1,250,000 | \$ 1,328,550 | 12/21/22 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133ELUJ1 | 03/17/20 | \$ 1,000,000 | 100.384 | 1.83% | \$ 1,000,000 | \$ 1,003,840 | 03/24/23 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133ELVA9 | 03/24/20 | \$ 2,250,000 | 100.149 | 1.20% | \$ 2,250,000 | \$ 2,253,353 | 04/01/24 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133ELWC4 | 04/07/20 | \$ 2,000,000 | 100.056 | 1.15% | \$ 2,250,000 | \$ 2,001,120 | 04/09/25 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133ELH80 | 06/08/20 | \$ 4,360,000 | 100.154 | 0.68% | \$ 4,360,000 | \$ 4,366,714 | 06/10/25 | AAA | AA+ | | |
| FEDERAL FARM CREDIT | 3133ELK37 | 06/09/20 | \$ 2,800,000 | 100.091 | 0.78% | \$ 2,800,000 | \$ 2,802,548 | 06/16/25 | AAA | AA+ | | |

Cash and Investment Portfolio (excluding pension funds and bond proceeds)
31-Jul-20

| Issuer | CUSIP | Purchase Date | Quantity | Estimated Price | Coupon Rate | Cost | Market Value | Maturity Date | Moody's Rating | S & P Rating | Percentage of Total Cash and Investments | Percentage of Long-Term Investments |
|---|------------|---------------|----------------------|-----------------|-------------|----------------------|----------------------|---------------|----------------|--------------|--|-------------------------------------|
| Total Federal Farm Credit Investments | | | \$ 15,660,000 | | | \$ 15,910,000 | \$ 15,762,645 | | | | 17.77% | 21.47% |
| Federal Home Loan Banks Investments: | | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK | 3130AFV61 | 03/12/21 | \$ 500,000 | 101.461 | 2.50% | \$ 500,000 | \$ 507,305 | 03/12/21 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130A95J6 | 08/18/16 | \$ 3,000,000 | 100.938 | 1.60% | \$ 3,000,000 | \$ 3,028,140 | 03/16/21 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130A6UY1 | 12/03/15 | \$ 2,500,000 | 102.615 | 2.00% | \$ 2,500,000 | \$ 2,565,375 | 12/30/21 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130AHLR9 | 12/12/19 | \$ 3,000,000 | 100.528 | 1.85% | \$ 3,000,000 | \$ 3,015,840 | 12/18/23 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130AJSF7 | 06/25/20 | \$ 3,000,000 | 100.018 | 1.15% | \$ 3,000,000 | \$ 3,000,540 | 01/08/25 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130AHXJ7 | 01/16/20 | \$ 2,000,000 | 100.646 | 1.92% | \$ 2,000,000 | \$ 2,012,920 | 01/21/25 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3030AJJ75 | 04/20/20 | \$ 1,000,000 | 100.012 | 1.40% | \$ 1,000,000 | \$ 1,000,120 | 04/23/27 | AAA | AA+ | | |
| FEDERAL HOME LOAN BANK | 3130AJGZ6 | 04/15/20 | \$ 3,500,000 | 100.015 | 1.49% | \$ 3,500,000 | \$ 3,500,525 | 10/15/27 | AAA | AA+ | | |
| Total Federal Home Loan Banks Investments | | | \$ 18,500,000 | | | \$ 18,500,000 | \$ 18,630,765 | | | | 21.01% | 25.37% |
| Federal Home Loan Mortgage Investments: | | | | | | | | | | | | |
| FEDERAL HOME LN MTG CORP | 3134GGBBM3 | 03/02/17 | \$ 1,000,000 | 101.245 | 2.00% | \$ 1,000,000 | \$ 1,012,450 | 03/29/21 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GA5C4 | 02/16/17 | \$ 3,000,000 | 102.074 | 2.00% | \$ 3,000,000 | \$ 3,062,220 | 09/16/21 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GVKJ6 | 04/08/20 | \$ 2,125,000 | 100.025 | 1.15% | \$ 2,125,000 | \$ 2,125,531 | 10/16/24 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GUT91 | 01/16/20 | \$ 2,000,000 | 100.596 | 1.90% | \$ 2,000,000 | \$ 2,011,920 | 01/15/25 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GVRU4 | 05/08/20 | \$ 1,000,000 | 100.022 | 0.70% | \$ 1,000,000 | \$ 1,000,220 | 02/12/25 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GVPK8 | 04/28/20 | \$ 1,000,000 | 100.132 | 0.85% | \$ 1,000,000 | \$ 1,001,320 | 04/29/25 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GVQF8 | 04/29/20 | \$ 750,000 | 100.069 | 0.75% | \$ 750,000 | \$ 750,518 | 04/30/25 | AAA | AA+ | | |
| FEDERAL HOME LN MTG CORP | 3134GVR26 | 06/15/20 | \$ 1,500,000 | 100.042 | 0.70% | \$ 1,500,000 | \$ 1,500,630 | 04/30/25 | AAA | AA+ | | |
| FHLMC GOLD PASS THRU POOL C91020 | 3128P7DZ3 | 03/21/07 | \$ 1,000,000 | 110.196 | 5.50% | \$ 19,324 | \$ 21,294 | 03/01/27 | AAA | AA+ | | |
| Total Federal Home Loan Mortgage Investments | | | \$ 13,375,000 | | | \$ 12,394,324 | \$ 12,486,103 | | | | 14.08% | 17.00% |
| Federal National Mortgage Association Investments: | | | | | | | | | | | | |
| FEDERAL NATL MTG ASSN | 3136G2CS4 | 01/12/15 | \$ 1,000,000 | 102.609 | 2.00% | \$ 1,000,000 | \$ 1,026,090 | 01/27/22 | AAA | AA+ | | |
| FEDERAL NATL MTG ASSN | 3135GOW66 | 11/21/19 | \$ 4,500,000 | 105.434 | 1.63% | \$ 4,496,355 | \$ 4,744,530 | 10/15/24 | AAA | AA+ | | |
| FEDERAL NATL MTG ASSN | 3136G4ZA4 | 07/10/20 | \$ 2,000,000 | 100.018 | 0.60% | \$ 2,000,000 | \$ 2,000,360 | 07/15/25 | AAA | AA+ | | |
| FEDERAL NATL MTG ASSN | 3136G4C43 | 07/24/20 | \$ 3,500,000 | 99.986 | 0.65% | \$ 3,500,000 | \$ 3,499,510 | 08/14/25 | AAA | AA+ | | |
| FNMA PASS THRU POOL 255994 | 31371MKF3 | 03/12/07 | \$ 1,605,000 | 110.171 | 5.50% | \$ 37,050 | \$ 40,818 | 11/01/25 | AAA | AA+ | | |
| Total Federal National Mortgage Association Investments: | | | \$ 12,605,000 | | | \$ 11,033,405 | \$ 11,311,308 | | | | 12.75% | 15.40% |
| Total Federal Instrumentalities (United States Government Agencies which are non-full faith and credit): | | | | | | | | | | | | |
| | | | \$ 60,140,000 | | | \$ 57,837,729 | \$ 58,190,821 | | | | 65.61% | 79.24% |
| Total Long-Term Investments | | | \$ 88,756,305 | | | \$ 72,788,288 | \$ 73,432,318 | | | | | |
| Total Short-Term Funds and Long-Term Investments | | | | | | \$ 88,050,731 | \$ 88,694,761 | | | | | |
| Blended Portfolio Rate of Return | | | | | | | 1.34% | | | | | |
| Average Maturity (in years) | | | | | | | 3.58 | | | | | |

Cash and Investment Allocation

