

Orlando Utilities Commission

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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

More than one year after the outbreak of the pandemic, OUC continues to be focused on the well-being of our employees, customers and the community. Health and safety guidelines for employees continue to be administered along with medical screening protocols. As OUC prepares to return work-from-home employees to its offices, the commitment to "Safety First" remains a top priority along with providing customers with resources to access bill payment assistance.

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 nine-months ended June 30, 2021 in comparison to the approved budget and prior year equivalent period.
 - Income before contributions for the nine-months ended June 30, 2021 was \$65.3 million, which is \$3.2 million higher than budget and \$1.6 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 June 30, 2021 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 June						Variance						
(\$ in thousands)	20	21 Actual	202	1 Budget	20	20 Actual		ctual vs	Budget		2021 vs	2020	
Retail energy revenues (OUC and STC)	\$	338,558	\$	330,121	\$	324,234	\$	8,437	2.6 %	\$	14,324	4.4 %	
Wholesale energy revenues		15,550		15,550		22,382		_	— %		(6,832)	(30.5)%	
Water revenues		61,378		61,163		60,846		215	0.4 %		532	0.9 %	
Other revenues		54,655		54,690		51,529		(35)	(0.1)%	_	3,126	6.1 %	
Operating revenues, net of fuel		470,141		461,524		458,991		8,617	1.9 %		11,150	2.4 %	
Fuel revenues		181,185		179,919		158,087		1,266	0.7 %	_	23,098	14.6 %	
Total operating revenues	\$	651,326	\$	641,443	\$	617,078	\$	9,883	1.5 %	\$	34,248	5.6 %	

Budget Analysis:

• Operating revenues, net of fuel were higher than budget as a result of stronger than projected electric retail residential revenue and recently implemented pricing changes.

Prior Year Analysis:

Electric residential revenues for OUC and St. Cloud are higher than prior year due to strong residential customer
growth and price neutral changes mitigating the net 1.0 percent decrease in total energy consumption driven by
lower electric commercial revenues. These increases were also were offset lower wholesale energy revenues in
alignment with pending deferred revenues in conjunction with the closure of the McIntosh Unit 3 (MC3) generation
facility. Other revenues are higher than prior year primarily due to the return to normal operations and service fee
assessments.

Operating Expenses Analysis

	As of June							Variance						
(\$ in thousands)	20	2021 Actual		2021 Budget		020 Actual	_	Actual vs	Budget	2021 vs 2020				
Unit department expenses	\$	192,397	\$	198,469	\$	198,549	\$	(6,072)	(3.1)%	\$	(6,152)	(3.1)%		
Depreciation and amortization		111,987		113,906		106,117		(1,919)	(1.7)%		5,870	5.5 %		
Payments to other governments and taxes		40,647		39,954		40,559		693	1.7 %		88	0.2 %		
Capacity payments		19,275		19,367		21,622		(92)	(0.5)%		(2,347)	(10.9)%		
Emergency response expenses		1,963		_		4,315		1,963	100.0 %		(2,352)	(54.5)%		
Operating expenses, net of fuel		366,269		371,696		371,162		(5,427)	(1.5)%		(4,893)	(1.3)%		
Fuel for generation and purchased power		181,185		179,919		158,087		1,266	0.7 %		23,098	14.6 %		
Total operating expenses	\$	547,454	\$	551,615	\$	529,249	\$	(4,161)	(0.8)%	\$	18,205	3.4 %		

Budget Analysis:

Operating expenses, net of fuel for generation and purchased power were \$5.4 million lower than planned. A key driver of this change was the decrease in unit department expenses of \$6.1 million in alignment with cost optimization initiatives and the limited operations associated with the closure of the McIntosh 3 generation facility (MC3) effective April 1, 2021. In addition, depreciation expenses were also lower as a result of classifying closure related regulatory costs associated with MC3 under the heading of net non-operating expenses. These savings were offset by continued safety protocol expenses in response to COVID-19.

Prior Year Analysis:

- Operating expenses, net of fuel were \$4.9 million lower than prior year driven by a decrease unit department
 expenses of \$6.1 million in alignment with cost optimization initiatives and lower contractually agreed-upon capacity
 payments. Offsetting these decreases were higher expenses associated with safety measures implemented in
 response to COVID-19 and higher depreciation expenses of \$5.9 million associated with planned capital
 infrastructure growth aligned with our Connected 2025 strategic initiatives.
- Fuel for generation and purchased power expenses were \$23.1 million higher than prior year due to year-over-year higher commodity costs and the impacts of COVID-19.

Non-Operating Income and Expenses Analysis

		As of June						Variance					
(\$ in thousands)	202	1 Actual	202	1 Budget	20	20 Actual		Actual vs	Budget		2021 vs	2020	
Interest and other income	\$	10,008	\$	8,368	\$	15,212	\$	1,640	19.6 %	\$	(5,204)	(34.2)%	
Interest expense		35,402		36,102		36,150		(700)	(1.9)%		(748)	(2.1)%	
Generation decommissioning		13,205						13,205	100.0 %		13,205	100.0 %	
Total non-operating expenses	\$	38,599	\$	27,734	\$	20,938	\$	10,865	39.2 %	\$	17,661	84.3 %	

Budget and Prior Year Analysis:

• Total non-operating expenses were higher than budget and prior year as a result of the recognition of MC3 closure costs. The remaining impacts were at in-line with budget, but favorable to prior year as a result of one-time investment gains.

Change in Net Position Analysis

	As of June							Variance						
(\$ in thousands)	202	21 Actual	202	1 Budget	20	20 Actual	7	Actual vs	Budget		2021 vs	2020		
Income before contributions	\$	65,271	\$	62,094	\$	66,892	\$	3,177	5.1 %	\$	(1,621)	(2.4)%		
Contributions in aid of construction		11,556		13,867		12,830		(2,311)	(16.7)%		(1,274)	(9.9)%		
Annual dividend		(46,373)	(46,373)		(49,296)			— %		2,923	(5.9)%		
Increase in net position	\$	30,454	\$	29,588	\$	30,426	\$	866	2.9 %	\$	28	0.1 %		

Budget and Prior Year Analysis:

- Income before contributions were favorable to budget offset by trailing contributions in aid of construction due to timing of projects.
- Overall, the increase in net position is comparable to budget and prior year.

Total Assets and Deferred Outflows of Resources

(\$ in thousands)	June 2021		F	Fiscal Year 2020	Year-to-Date Change	June 2020	
Utility plant	\$	2,559,444	\$	2,589,767	\$ (30,323) \$ 2,559,150)
Restricted and internally designated assets		855,394		543,603	311,791	515,039)
Current assets		223,838		270,120	(46,282) 274,055	5
Other assets		148,297		121,126	27,171	163,126	3
Deferred outflows of resources		106,420		133,490	(27,070) 106,958	3
Total assets and deferred outflows of resources	\$	3,893,393	\$	3,658,106	\$ 235,287	\$ 3,618,328	3

Year-to-Date Analysis:

- Total assets and deferred outflows of resources increased \$235.3 million from fiscal year 2020. The change is the result of a combination of transactions including the issuance of the Series 2021 Bonds in the amount of \$326.8 million, offset by \$125.7 million of debt service payments on October 1, 2020. Also contributing to this change was the reclassification of the net book value of MC3 utility plant and inventory assets to other assets in conjunction with the regulatory action to recognize these expenses consistently over the original asset life through 2024 in the amount of \$31.6 million
- Deferred inflow of resources decreased due to \$12.6 million due to the settlement of the 2021 forward interest rate hedge in conjunction with the Series 2021 Bonds along with a \$7.3 million decrease in fuel and interest rate hedge valuation changes and a \$6.6 million decrease from the amortization of losses on refunded debt.

Total Liabilities and Deferred Inflows of Resources

(\$ in thousands)	J	lune 2021	Fiscal Year 2020	Year-to-Date Change		June 2020
Current liabilities	\$	250,550	\$ 268,832	\$	(18,282) \$	163,778
Other liabilities		190,700	187,431		3,269	191,796
Long-term debt, net		1,643,576	1,439,320		204,256	1,504,200
Deferred inflows of resources		279,694	264,105		15,589	281,989
Total liabilities and deferred inflows of resources		2,364,520	2,159,688		204,832	2,141,763
Net position		1,528,873	1,498,418		30,455	1,476,567
Total liabilities, deferred inflows of resources and net position	\$	3,893,393	\$ 3,658,106	\$	235,287 \$	3,618,330

Year-to-Date Analysis:

- Current liabilities decreased due to the debt service payments offset by the reclassification of the portion of year long-term debt maturing within one-year.
- Long-term debt, net increased due to the \$326.8 million issuance of Series 2021A and 2021B Bonds. This increase was offset due to the classification of October 1, 2021 debt service costs and favorable changes in derivative valuations.

Condensed Statement of Cash Flows and Capital Spend Analysis

	 Α	s of June	
(\$ in thousands)	2021	2020	Change
Net cash provided by operating activities	\$ 237,335 \$	180,043 \$	57,292
Net cash used in non-capital related financing activities	(42,622)	(46,757)	4,135
Net cash provided by/(used in) capital related financing activities	110,923	(269,755)	380,678
Net cash provided by investing activities	 (87,851)	139,471	(227,322)
Net decrease in cash and cash equivalents	217,785	3,002	214,783
Cash and cash equivalents - beginning of Year	 249,357	234,115	15,242
Cash and cash equivalents - current	\$ 467,142 \$	237,117 \$	230,025

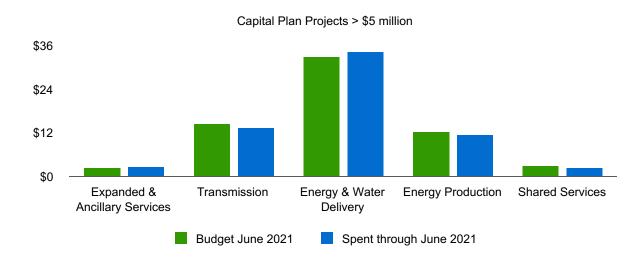
Cash provided by operating activities: Cash provided by operations was \$237.3 million, an increase of \$57.3 million from 2020, primarily due to the receipt of \$15.2 million of emergency response cost reimbursement grant receivables, \$14.6 million in reduced cash spend for unit department in alignment with the impacts from the COVID-19 pandemic and the strategic cost optimization initiative and \$4.0 million in decreased cash spend for fuel and purchased power expenses.

• As of June 30, 2021, OUC expects to receive an additional \$5.8 million in emergency response cost reimbursement grant funds in fiscal year 2021.

Cash used in non-capital financing activities: Cash used in non-capital related financing activities was \$4.1 million lower than prior year as a result of an agreed-upon lower dividend payment to the City of Orlando and the impact of prior year delayed Build America Bond subsidy payments.

Cash provided by capital related financing activities: Cash provided by capital related activities increased \$380.7 million for the period primarily due to the proceeds from the Series 2021A and 2021B Bonds issued at the close of March 2021. Utility plant net of contributions in aid of construction decreased \$39.6 million as a result of reduced capital spending at the minority owned generation facilities in the amount of \$19.5 million including decreased spending at MC3 in the amount of \$11.1 million. These decreases coupled with the completion of a large Stanton environmental landfill compliance project in the amount of \$6.9 million were the drivers for the decrease in capital spending.

Capital Spend: As of June 30, 2021, net capital spending was \$114.0 million, or 4.0%, lower than the
approved Capital Plan. In respect to the individual capital projects greater than \$5.0 million, the timing of
customer initiatives and COVID-19 have impacted the planned project timelines.



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

	 lune 2021	iscal Year 2020	Varian	ce
Assets				
Utility plant	\$ 2,559,444 \$	2,589,767	\$ (30,323)	(1.2)%
Restricted and internally designated assets	855,394	543,603	311,791	57.4 %
Current assets	223,838	270,120	(46,282)	(17.1)%
Other assets	148,297	121,126	27,171	22.4 %
Deferred outflows of resources	 106,420	133,490	(27,070)	(20.3)%
Total Assets and deferred outflows of resources	\$ 3,893,393 \$	3,658,106	\$ 235,287	6.4 %
Liabilities				
Payables from restricted assets	\$ 156,934 \$	156,747	\$ 187	0.1 %
Payables from current assets	 93,616	112,085	(18,469)	(16.5)%
Current Liabilities	250,550	268,832	(18,282)	(6.8)%
Other liabilities	190,700	187,431	3,269	1.7 %
Long-term debt, net	 1,643,576	1,439,320	204,256	14.2 %
Total liabilities	2,084,826	1,895,583	189,243	10.0 %
Deferred inflows of resources	279,694	264,105	15,589	5.9 %
Net position	 1,528,873	1,498,418	30,455	2.0 %
Total liabilities, deferred inflows of resources and net position	\$ 3,893,393 \$	3,658,106	\$ 235,287	6.4 %

^{***}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

	A	ctual June 2021	Budget June 2021	•	Varian Budç		Actual June 2020	Variar Prior	
Operating revenues									
Retail energy revenues (OUC and STC)	\$	338,558	\$ 330,121	\$	8,437	2.6 %	\$ 324,234	\$14,324	4.4 %
Wholesale energy revenues		15,550	15,550)	_	— %	22,382	(6,832)	(30.5)%
Fuel		181,185	179,919)	1,266	0.7 %_	158,087	23,098	14.6 %
Electric revenues		535,293	525,590)	9,703	1.8 %	504,703	30,590	6.1 %
Water revenues		61,378	61,163	3	215	0.4 %	60,846	532	0.9 %
Other revenues									
Lighting service revenues		12,515	12,564	ļ	(49)	(0.4)%	12,363	152	1.2 %
Chilled water revenues		21,127	21,320)	(193)	(0.9)%	21,108	19	0.1 %
Service fees & other revenues		21,013	20,806	3	207	1.0 %_	18,058	2,955	16.4 %
Total operating revenues		651,326	641,443	3	9,883	1.5 %_	617,078	34,248	5.6 %
Operating expenses									
Fuel for generation and purchased power		181,185	179,919)	1,266	0.7 %	158,087	23,098	14.6 %
Unit/department		192,397	198,469)	(6,072)	(3.1)%	198,549	(6,152)	(3.1)%
Depreciation and amortization		111,987	113,906	6	(1,919)	(1.7)%	106,117	5,870	5.5 %
Payments to other governments and taxes		40,647	39,954	ļ	693	1.7 %	40,559	88	0.2 %
Capacity payments		19,275	19,367	,	(92)	(0.5)%	21,622	(2,347)	(10.9)%
Emergency response costs		1,963	_	-	1,963	100.0 %	4,315	(2,352)	(54.5)%
Total operating expenses		547,454	551,615	5	(4,161)	(0.8)%	529,249	18,205	3.4 %
Non-operating income and (expenses)									
Interest income		4,688	3,255	5	1,433	44.0 %	7,036	(2,348)	(33.4)%
Other income		5,319	5,112	<u> </u>	207	4.0 %	8,176	(2,857)	(34.9)%
Interest expense		35,402	36,102	<u> </u>	(700)	(1.9)%	36,150	(748)	(2.1)%
Generation decommissioning		13,205	_		13,205	100.0 %_	_		
Total non-operating income and (expenses)		(38,600)	(27,735	5)	(10,865)	39.2 %_	(20,938)	(17,662)	84.4 %
Income before contributions		65,272	62,093	}	3,179	5.1 %	66,891	(1,619)	(2.4)%
Contributions in aid of construction		11,556	13,867	,	(2,311)	(16.7)%	12,830	(1,274)	(9.9)%
Dividend payments		(46,373)	(46,373	3)		— %_	(49,296)	2,923	(5.9)%
Increase in net position		30,455	\$ 29,587	\$	868	2.9 %	30,425	\$ 30	0.1 %
Net position - beginning of period		1,498,418	_			_	1,446,141		
Net position - end of period	\$	1,528,873	:			=	\$ 1,476,566	Ī	

^{***}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 Ireowed from customers \$ 640,194 \$ 157,39 Cash paid for fuel and purchased power (184,388) (188,350) Cash paid for fuel and purchased power (56,964) (71,554) Cash paid for fuel and purchased power (56,964) (71,554) Cash paid for salaries and benefits (11,089) (47,853) Cash paid for other payments and taxes (40,838) (40,838) Nat cash provided by operating activities 237,335 180,043 Cash good of other payments and taxes 4(48,373) (49,296) Nations from non-capital related financing activities 3,751 2,539 Nations from capital related financing activities (46,373) (49,296) Cash flows from capital related financing activities (102,425) (142,056) Debt interest payments (51,951) (59,629) Debt interest payments on long-term debt and use of bond proceeds (73,730) (60,300) Principal payments on long-term debt and use of bond proceeds (73,730) (60,900) Putch ses from sale and maturities of investment securities 180,505 360,288		J	lune 2021	June 2020
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Dividend to the City of Orlando (46,373) (49,296) Build America Bonds subsidy received 3,751 2,539 Net cash used in non-capital related financing activities 42,622 (45,757) Cash flows from capital related financing activities Utility plant net of contributions in aid of construction (102,425) (142,056) Debt interest payments (51,951) (59,629) Collateral deposits received/(paid) (51,951) (60,800) Principal payments on long-term debt and use of bond proceeds (73,730) (60,300) Pincipal payments on long-term debt and use of bond proceeds (73,730) (60,300) Pincipal payments on long-term debt and use of bond proceeds (73,730) (60,300) Pincipal payments on long-term debt and use of bond proceeds (73,730) (60,300) Pincipal payments on long-term debt and use of bond proceeds (73,730) (60,300) Pincipal payments on long-term debt and use of bond proceeds 110,823 360,288 Cash flows from investing activities 180,505 360,288 Cash flows from sale and maturities of investment securities 180,505 360,288 Quita payments and charm	Net cash provided by operating activities		237,335	180,043
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Net cash used in non-capital related financing activities (42,622) (46,757) Cash flows from capital related financing activities (102,425) (142,056) Utility plant net of contributions in aid of construction (51,951) (59,629) Debt interest payments (51,951) (59,629) Collateral deposits received/(paid) 15,146 (6,600) Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,833 (1,107) Net cash used in capital related financing activities 11,073 26,975 Net cash sused in capital related financing activities 180,505 360,288 Gain on sale of investments 180,505 360,288 Gain on sale of investments securities 180,505 360,288 Gain on sale of investments ecurities (281,40) (235,749) Purchases of investments ecurities (281,38) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (217,785 3,002 Cash and Cash Equivalents - beginning of year 249,35	Dividend to the City of Orlando			
Cash flows from capital related financing activities (102,425) (142,056) Utility plant net of contributions in aid of construction (51,951) (59,629) Debt interest payments (51,951) (59,629) Collateral deposits received/(paid) 15,146 (6,600) Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,883 (1,130) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities 180,505 360,288 Gain on sale of investments and maturities of investment securities 1,578 2,995 Purchases of investments 1,578 2,995 Purchases of investments securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities 217,785 3,002 Cash and Cash Equivalents - beginning of year 217,785 3,022 Cash and Cash Equivalents - current \$ 103,870 87,851 Cash and Cash Equivalents - current \$ 103,870 87,8	Build America Bonds subsidy received		3,751	2,539
Utility plant net of contributions in aid of construction (102,425) (142,056) Debt interest payments (51,951) (59,629) Collateral deposits received/(paid) 15,146 (6,600) Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,883 (1,130) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities 180,505 360,288 Gain on sale of investments 1,578 2,995 Purchases of investments 1,578 2,995 Purchases of investment securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (27,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 103,870 87,881 Depreciation of operating income to net cash provided by operating activities 111,987 106,117	Net cash used in non-capital related financing activities		(42,622)	(46,757)
Debt interest payments (51,951) (59,629) Collateral deposits received/(paid) 15,146 (6,600) Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,883 (1,100) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities Proceeds from sale and maturities of investments 180,505 360,288 Gain on sale of investments 1,578 2,995 Purchases of investments securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (27,785) 3,002 Cash and Cash Equivalents - beginning of year 217,785 3,002 Cash and Cash Equivalents - current 217,785 3,002 Reconciliation of operating income to net cash provided by operating activities 103,870 \$ 87,830 Operating income \$ 103,870 \$ 87,830 Depreciation and amortization 111,987 106,117 Depreciation and amortization charge	Cash flows from capital related financing activities			
Collateral deposits received/(paid) 15,146 (6,600) Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,883 (1,100) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities 180,505 360,288 Proceeds from sale and maturities of investment securities 1,578 2,995 Purchases of investments (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 231,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 111,987 87,802 Adjustments to reconcile operating income to net cash provided by operating activities \$ 111,987 106,117 Depreciation and amortization 1,945 1,902 Changes in assets and lia	Utility plant net of contributions in aid of construction		(102,425)	(142,056)
Principal payments on long-term debt and use of bond proceeds (73,730) (60,340) Debt issuances and related costs 323,883 (1,130) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities 180,505 360,288 Proceeds from sale and maturities of investment securities 1,578 2,995 Purchases of investments (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 103,870 87,802 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,802 Operating income \$ 103,870 87,802 Adjustments to reconcile operating income to net cash provided by operating activities 111,987 106,117 Depreciation and amortization 111,987 106,117 Depreciation and amortization charged to	Debt interest payments		(51,951)	(59,629)
Debt issuances and related costs 323,883 (1,130) Net cash used in capital related financing activities 110,923 (269,755) Cash flows from investing activities 8 180,505 360,288 Gain on sale of investments 1,578 2,995 Purchases of investments securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 103,870 87,830 Meconciliation of operating income to net cash provided by operating activities 103,870 87,830 Operating income \$ 103,870 87,830 87,830 Depreciation and amortization charged to fuel for generation and purchased power 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 7,54 1,024	Collateral deposits received/(paid)		15,146	(6,600)
Net cash used in capital related financing activities 110,923 (289,755) Cash flows from investing activities 360,288 Proceeds from sale and maturities of investments 1,578 2,995 Gain on sale of investments (281,208) (235,749) Purchases of investments securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 \$ 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 133,870 \$ 87,830 Operating income \$ 103,870 \$ 87,830 \$ 87,830 Adjustments to reconcile operating income to net cash provided by operating activities 111,987 106,117 Depreciation and amortization 1,943 2,504 Opereciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles	Principal payments on long-term debt and use of bond proceeds		(73,730)	(60,340)
Cash flows from investing activities Proceeds from sale and maturities of investment securities 180,505 360,288 Gain on sale of investments 1,578 2,995 Purchases of investment securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,830 Operating income \$ 103,870 87,830 Adjustments to reconcile operating income to net cash provided by operating activities 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Changes in assets and liabilities 754 1,024 Decrease in fuel and materials and supplies inv	Debt issuances and related costs		323,883	(1,130)
Proceeds from sale and maturities of investments 180,505 360,288 Gain on sale of investments 1,578 2,995 Purchases of investments securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 \$ 237,117 Poperating income 103,870 \$ 87,830 Adjustments to reconcile operating income to net cash provided by operating activities 111,987 106,117 Depreciation and amortization 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Changes in assets and liabilities 754 1,024 Decrease in fuel and materials and supplies inventories 20,311 1,992 Decrease in fuel and materials and supplies invent	Net cash used in capital related financing activities		110,923	(269,755)
Gain on sale of investments 1,578 2,995 Purchases of investment securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,830 Operating income \$ 103,870 87,830 87,830 Adjustments to reconcile operating income to net cash provided by operating activities \$ 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,922 Changes in assets and liabilities 754 1,024 Decrease in receivables and accrued revenue 20,311 1,992 Decrease in fuel and materials and supplies inventories 20,311 1,992 <t< td=""><td>Cash flows from investing activities</td><td></td><td></td><td></td></t<>	Cash flows from investing activities			
Purchases of investment securities (281,208) (235,749) Investments and other income received 11,274 11,937 Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,830 Operating income \$ 103,870 87,830 Adjustments to reconcile operating income to net cash provided by operating activities 111,987 106,117 Depreciation and amortization 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Changes in assets and liabilities 754 1,024 Decrease in fuel and materials and supplies inventories 20,311 1,992 Decrease in accounts payable (18,114) (22,785) Increase/(Decre	Proceeds from sale and maturities of investment securities		180,505	360,288
Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current 249,357 237,117 Reconciliation of operating income to net cash provided by operating activities 103,870 87,830 Operating income 103,870 87,830 Operating income 111,987 106,117 Operation and amortization 111,987 106,117 Operaciation and amortization 111,987 1,993 Operaciation and amortization 1,943 2,504 Operaciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Operacese in receivables and accrued revenue 754 1,024 Operacese in fuel and materials and supplies inventories 20,311 1,992 Operacese in accounts payable (18,114) (22,785) Increase // (Decrease) in deposits payable and deferred items 7,103 (2,505) Increase in stabilization and deferred revenue accounts 3,874 1,034 Operace 1,945 1,024 Operaces	Gain on sale of investments		1,578	2,995
Net cash provided by investing activities (87,851) 139,471 Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,830 Adjustments to reconcile operating income to net cash provided by operating activities \$ 111,987 106,117 Depreciation and amortization 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Changes in assets and liabilities 754 1,024 Decrease in receivables and accrued revenue 754 1,024 Decrease in fuel and materials and supplies inventories 20,311 1,992 Decrease in accounts payable (18,114) (22,785) Increase/(Decrease) in deposits payable and deferred items 7,103 (2,505) Increase in stabilization and deferred revenue accounts 7,536 3	Purchases of investment securities		(281,208)	(235,749)
Net decrease in cash and cash equivalents 217,785 3,002 Cash and Cash Equivalents - beginning of year 249,357 234,115 Cash and Cash Equivalents - current \$ 467,142 237,117 Reconciliation of operating income to net cash provided by operating activities \$ 103,870 87,830 Operating income \$ 103,870 87,830 Adjustments to reconcile operating income to net cash provided by operating activities \$ 111,987 106,117 Depreciation and amortization 111,987 106,117 Depreciation and amortization charged to fuel for generation and purchased power 1,943 2,504 Depreciation of vehicles and equipment charged to unit department expenses 1,945 1,992 Changes in assets and liabilities 754 1,024 Decrease in receivables and accrued revenue 754 1,024 Decrease in fuel and materials and supplies inventories 20,311 1,992 Decrease in accounts payable (18,114) (22,785) Increase/(Decrease) in deposits payable and deferred items 7,103 (2,505) Increase in stabilization and deferred revenue accounts 3,874	Investments and other income received		11,274	11,937
Cash and Cash Equivalents - beginning of year249,357234,115Cash and Cash Equivalents - current\$ 467,142 \$ 237,117Reconciliation of operating income to net cash provided by operating activities Operating income\$ 103,870 \$ 87,830Adjustments to reconcile operating income to net cash provided by operating activities\$ 111,987 \$ 106,117Depreciation and amortization111,987 \$ 106,117Depreciation and amortization charged to fuel for generation and purchased power1,943 \$ 2,504Depreciation of vehicles and equipment charged to unit department expenses1,945 \$ 1,992Changes in assets and liabilities754 \$ 1,024Decrease in receivables and accrued revenue754 \$ 1,024Decrease in fuel and materials and supplies inventories20,311 \$ 1,992Decrease in accounts payable(18,114) \$ (22,785)Increase/(Decrease) in deposits payable and deferred items7,103 \$ (2,505)Increase in stabilization and deferred revenue accounts7,536 \$ 3,874	Net cash provided by investing activities		(87,851)	139,471
Cash and Cash Equivalents - beginning of year249,357234,115Cash and Cash Equivalents - current\$ 467,142 \$ 237,117Reconciliation of operating income to net cash provided by operating activities Operating income\$ 103,870 \$ 87,830Adjustments to reconcile operating income to net cash provided by operating activities\$ 111,987 \$ 106,117Depreciation and amortization111,987 \$ 106,117Depreciation and amortization charged to fuel for generation and purchased power1,943 \$ 2,504Depreciation of vehicles and equipment charged to unit department expenses1,945 \$ 1,992Changes in assets and liabilities754 \$ 1,024Decrease in receivables and accrued revenue754 \$ 1,024Decrease in fuel and materials and supplies inventories20,311 \$ 1,992Decrease in accounts payable(18,114) \$ (22,785)Increase/(Decrease) in deposits payable and deferred items7,103 \$ (2,505)Increase in stabilization and deferred revenue accounts7,536 \$ 3,874	Net decrease in cash and cash equivalents		217,785	3,002
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 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/(Decrease) in deposits payable and deferred items Increase in stabilization and deferred revenue accounts \$ 103,870 \$ 87,830 111,987 106,117 1943 2,504 1,945 1,945 1,945 1,024 20,311 1,992 1,992 1,992 1,992 1,992 1,992 1,992 1,993 1,9			249,357	234,115
Operating income\$ 103,870 \$ 87,830Adjustments to reconcile operating income to net cash provided by operating activitiesDepreciation and amortization111,987106,117Depreciation and amortization charged to fuel for generation and purchased power1,9432,504Depreciation of vehicles and equipment charged to unit department expenses1,9451,992Changes in assets and liabilities7541,024Decrease in receivables and accrued revenue7541,024Decrease in fuel and materials and supplies inventories20,3111,992Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874		\$	467,142 \$	237,117
Operating income\$ 103,870 \$ 87,830Adjustments to reconcile operating income to net cash provided by operating activitiesDepreciation and amortization111,987106,117Depreciation and amortization charged to fuel for generation and purchased power1,9432,504Depreciation of vehicles and equipment charged to unit department expenses1,9451,992Changes in assets and liabilities7541,024Decrease in receivables and accrued revenue7541,024Decrease in fuel and materials and supplies inventories20,3111,992Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874	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/(Decrease) in deposits payable and deferred items Increase in stabilization and deferred revenue accounts 111,987 106,117 1,943 2,504 1,992 1,992 1,024 1,024 1,024 1,029 1,02		\$	103,870 \$	87,830
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/(Decrease) in deposits payable and deferred items Increase in stabilization and deferred revenue accounts 111,987 1,943 2,504 1,992 1,992 1,024 1,024 1,024 1,029	•	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,
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/(Decrease) in deposits payable and deferred items Increase in stabilization and deferred revenue accounts 2,504 1,945 1,992 2,504 1,992 1,024 1,024 1,092 1,992 1,093 1,992 1,093 1,992 1,093 1,992 1,992 1,093 1,992 1,093 1,992 1,093 1,992 1,093 1,992 1,093 1,992 1,093 1,992 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,095 1,995 1,996 1,097 1,098 1,996 1,098 1			111,987	106,117
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/(Decrease) in deposits payable and deferred items Increase in stabilization and deferred revenue accounts 1,945 1,992 1,024 1,024 1,992 1,024 1,992 1,024 1,024 1,024 1,029 1,992 1,024 1,024 1,992 1,025 1,026 1,031 1,992 1,027 1,031 1,992 1,024	·			
Changes in assets and liabilities7541,024Decrease in receivables and accrued revenue7541,024Decrease in fuel and materials and supplies inventories20,3111,992Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874				
Decrease in receivables and accrued revenue7541,024Decrease in fuel and materials and supplies inventories20,3111,992Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874			,	,
Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874			754	1,024
Decrease in accounts payable(18,114)(22,785)Increase/(Decrease) in deposits payable and deferred items7,103(2,505)Increase in stabilization and deferred revenue accounts7,5363,874			20,311	1,992
Increase/(Decrease) in deposits payable and deferred items 7,103 (2,505) Increase in stabilization and deferred revenue accounts 7,536 3,874	• •		(18,114)	(22,785)
Increase in stabilization and deferred revenue accounts 7,536 3,874				
Net cash provided by operating activities \$ 237.335 \$ 180.043				
	Net cash provided by operating activities	\$	237,335 \$	180,043

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

Orlando Utilities Commission Capital Plan Dollars in thousands

	Year to Date	Year to Date		
	June 2021	June 2021		
	Plan	Actual	Variance to	Budget
Electric Production (1)	\$ 21,153	\$ 18,726 \$	(2,427)	(11.5)%
Transmission	27,694	27,639	(55)	(0.2)%
Transmission contributions	(8,400)	(1,734)	6,666	(79.4)%
Transmission, net	19,294	25,905	6,611	34.3 %
Electric Delivery	40,218	39,090	(1,128)	(2.8)%
Electric Delivery contributions	(3,600)	(3,634)	(34)	0.9 %
Electric Delivery, net	36,618	35,456	(1,162)	(3.2)%
Lighting	6,510	5,500	(1,010)	(15.5)%
Lighting contributions	(748)	(236)	512	(68.4)%
Lighting, net	5,762	5,264	(498)	(8.6)%
Water	14,333	13,054	(1,279)	(8.9)%
Water contributions	(748)	(412)	336	(44.9)%
Water, net	13,585	12,642	(943)	(6.9)%
Chilled Water (2)	(978)	(955)	23	(2.4)%
Support Services	23,336	16,966	(6,370)	(27.3)%
Total OUC	\$ 118,770	\$ 114,004	(4,766)	(4.0)%

^{(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