



Utilities Advisory Board Draft Minutes

September 16, 2020 at 12:00 p.m.

Virtual | Winter Park, Florida

Present

Jack Miles (Chair), Mary Dipboye (Vice Chair), Paul Conway, Michael Poole, Tate Scott, Jacob Kuzman, Karim Arja

City of Winter Park Staff

Dan D'Alessandro, Director of Electric Utility

Justin Isler, Operations Manager Electric Utility

Michael Passarella, Engineer Electric Utility

Wes Hamil, Director of Finance

David Zusi, Director of Water & Wastewater Utility

Jason Riegler, Asst. Director of Water & Wastewater Utility

Kristopher Stenger, Assistant Director Building & Permitting Services

Peter Moore, Director of Office of Management & Budget

Karen Hood, Recording Secretary

Guest

Navid Nowakhtar, FMPA

Craig Shepard, Leidos

Absent

Vanessa Balta-Cook, Sustainability & Permitting Planner

Meeting called to order

The meeting was conducted via Zoom webinar. Jack Miles called the meeting to order at 12:00 p.m.

Approval of minutes

Jack Miles asked for a motion to approve the minutes from the August 19, 2020 meeting. Paul Conway moved to approve the minutes and Mary Dipboye seconded the motion. The motion was carried unanimously.

Citizen Comments

None

Items for discussion

- A. Dan D'Alessandro asked the board to consider moving the UAB monthly meeting to the fourth Tuesday of each month. Paul Conway moved to change the monthly meeting date of the UAB to the fourth Tuesday of each month and Michael Poole seconded the motion. The motion was carried unanimously. Dan D'Alessandro introduced Navid Nowakhtar from FMPA to the board and Mr. Nowakhtar gave a brief description of his experience and of his role.
- B. Craig Shepard presented to the board an update of the Cost of Service Study. Michael Poole said he would like a copy of the draft report and Jack Miles said it would be provided to the board before it is finalized. Michael Poole asked that we have a work session just on the subject of the Cost of Service Study update, specifically the fixed cost versus the variable cost regarding the rate design.
- C. Tate Scott stated his opinion on the outcomes from the work session regarding the "Dashboard" aka Utility Performance Measurements prepared by city staff. City staff will work on the Performance Measurements and bring to the UAB next month.
- D. Wes Hamil gave a brief update on accounts receivable, COVID-19 and Heart of Florida United Way program. (attached here).
- E. Wes Hamil reported there was a Fuel Rate Holiday was given May. The current cost of natural gas is estimated to be at \$24 by December 31st and by the end of the year estimated cost will be at \$945,000. With fuel cost on the rise since June we should not offer another Fuel Rate Holiday at this time.

Department Updates

- A. Utility presented by Dan D'Alessandro (attached here)
- B. David Zusi said Water & Wastewater Utility did not have anything to report.
- C. Financial report presented by Wes Hamil (attached here)

Adjournment

Jack Miles requested a motion to adjourn the meeting. Paul Conway moved to adjourn and Mary Dipboye seconded. The motion was carried unanimously.

Chmn. Miles adjourned the meeting at 2:43 p.m. Next meeting is October 27, 2020

Respectfully Submitted,
Karen Hood
Recording Secretary

CITY OF WINTER PARK, FLORIDA

Cost of Service Study and Rate Design for Electric Utility

PRESENTED BY: Craig Shepard, Project Manager

September 16, 2020



City of Winter Park Electric Utility

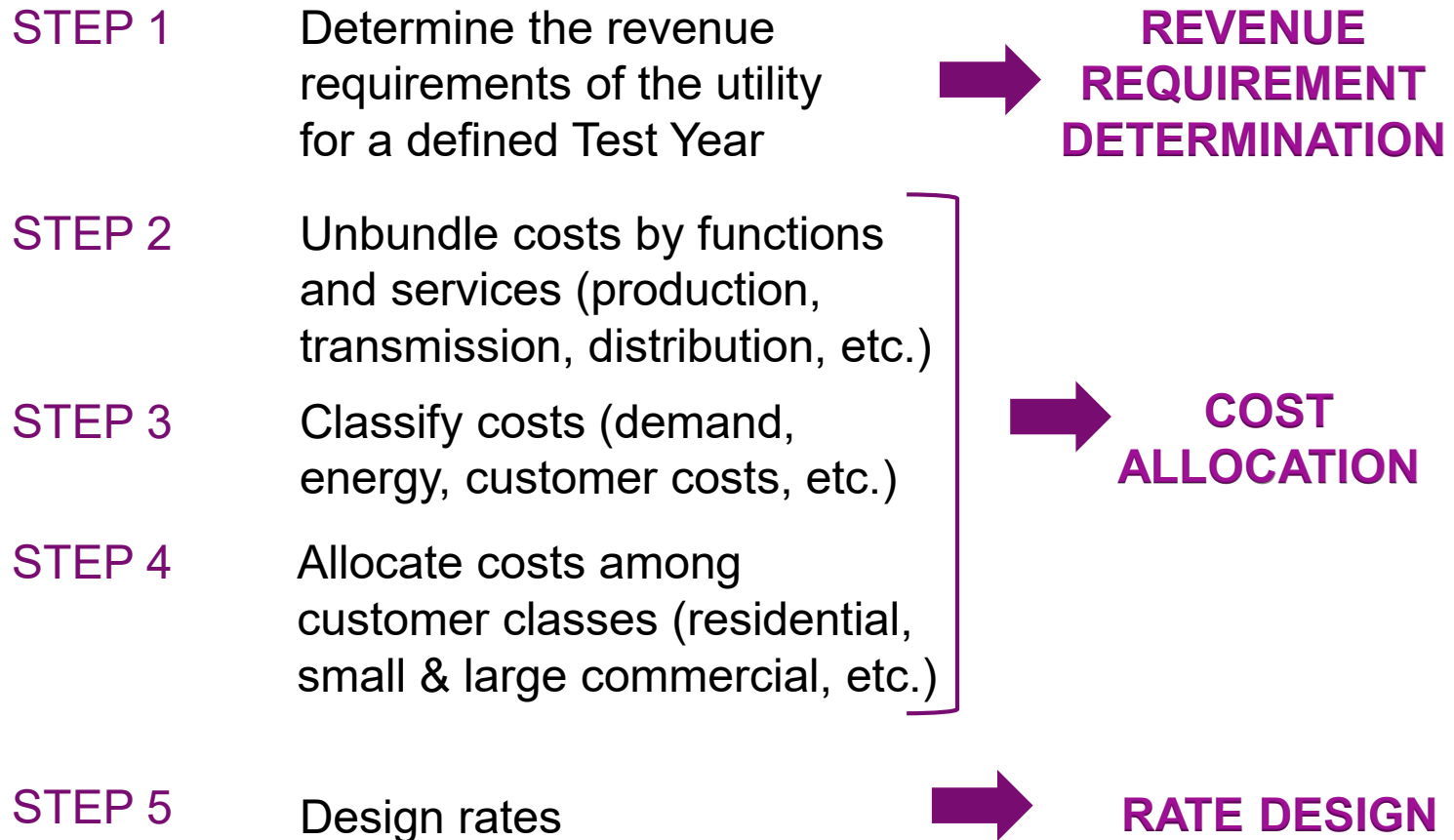
- ▶ Owned and operated by the City of Winter Park since 2005
- ▶ Local control
- ▶ Reliable power
- ▶ Community based
- ▶ Not for Profit
- ▶ Provides for jobs in the City
- ▶ Provides for Economic Development
- ▶ Provides for Undergrounding of the System
- ▶ Returns \$2.5 Million annually to the City

Scope of Services

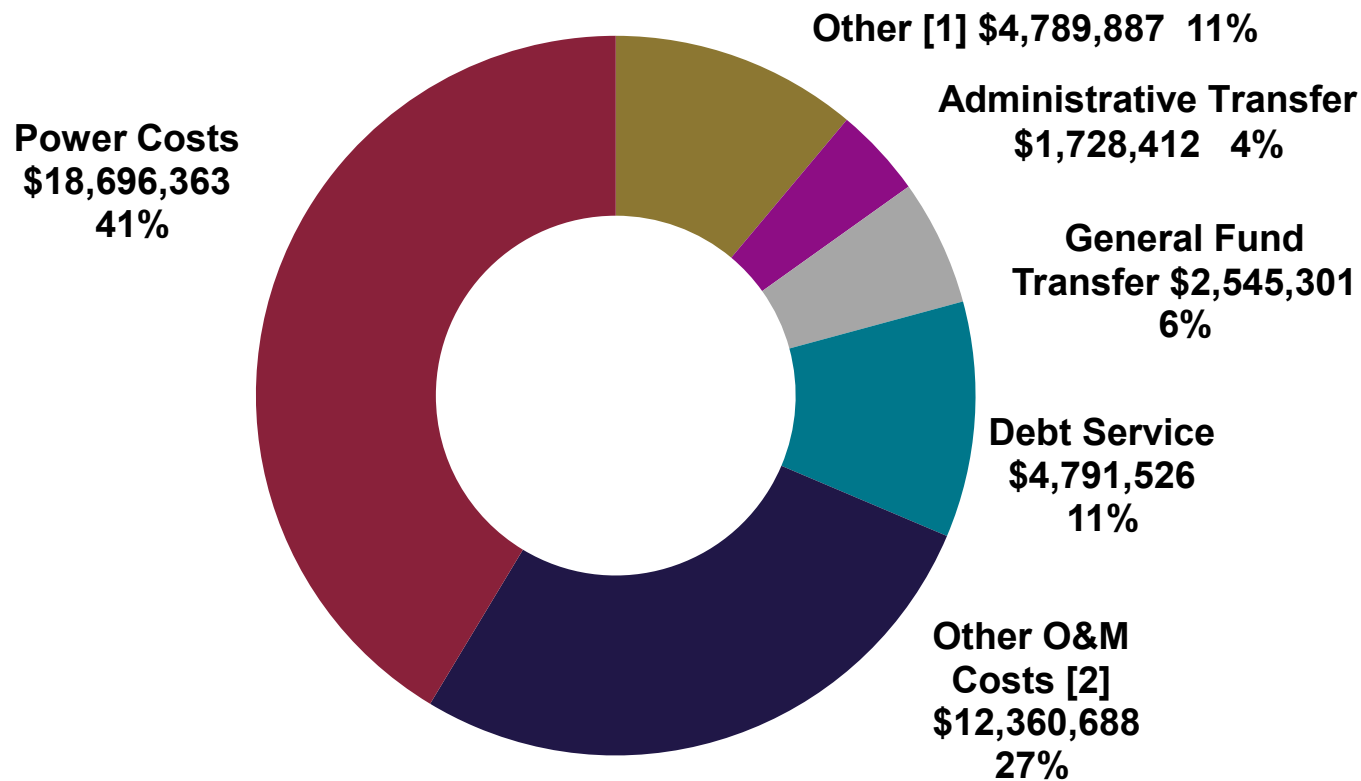
Electric COS Study

- ▶ Review 2020 Budget and other financial documents
- ▶ Adjust 2020 Budget for known changes
- ▶ Develop Test Year Revenue Requirements
- ▶ Test Adequacy of Rates for 2020-2024
- ▶ Conduct a COS Analysis
 - ▶ Determine class (Residential, Small Commercial, Large Commercial, Lighting) contribution to costs
- ▶ If necessary, revise rates according to City policies, the Federal Energy Regulatory Commission, and the Florida Public Service Commission guidelines

COS Study Overview



Test Year 2020 Electric Revenue Requirements = \$44,912,177



[1] Includes Contingency and Reserves.

[2] Includes Distribution Costs, Salaries and Undergrounding.

Cost of Service Allocations

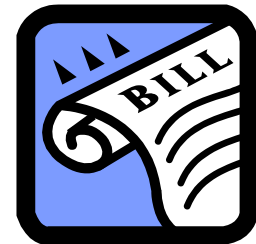
Demand (Fixed)



Energy (Variable)



Customer



Rate Classes

- ▶ Residential
- ▶ General Service Non Demand – Small Commercial
- ▶ General Service Non Demand 100% Load Factor – Small Commercial with 100% Load Factor
- ▶ General Service Demand – Large Commercial billed based on kW Demand and kWh Energy
- ▶ General Service Demand Time of Use – Large Commercial billed based on kW Demand and Time of Use kWh Energy
- ▶ Public Authority – City, County and Schools
- ▶ Street and Private Area Lighting

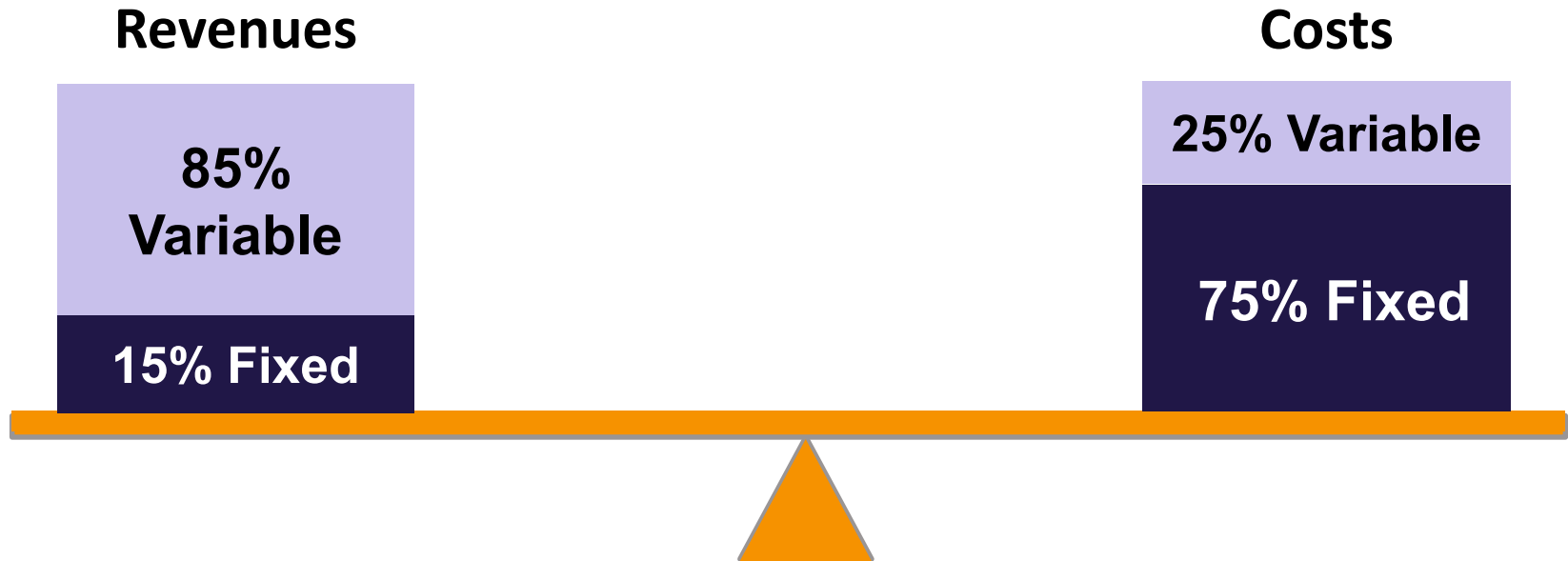
Cost of Service Results

Test Year Ending September 30, 2020

Customer Class	Revenues (\$000)	COS (\$000)	Difference	Target
Residential	\$23,416	\$22,409	-4.9%	-1.8%
Gen Service Non Demand	\$1,488	\$1,460	-2.2%	-2.0%
GSND 100%	\$40	\$40	-0.6%	0.0%
Gen Service Demand	\$12,545	\$13,414	8.0%	3.0%
GSD Time of Use	\$4,809	\$4,891	2.0%	1.0%
Public Authority	\$2,129	\$2,210	4.4%	2.0%
Street and Private Lighting	\$485	\$488	0.7%	0.0%
TOTAL SYSTEM	<u>\$44,912</u>	<u>\$44,912</u>	<u>0.0%</u>	<u>0.0%</u>

Rate Design

Electric Fixed / Variable Balance



Comparison of Customer Charges

Ln. No.	Utility	General Service		
		Residential	Non-Demand	Demand
1	City of Winter Park - Existing Charges	\$16.98	\$17.55	\$18.28
2	City of Winter Park - Proposed Charges	18.00	18.00	19.00
<u>Other Florida Municipalities:</u>				
3	Fort Pierce Utilities Authority	6.01	5.84	39.30
4	Gainesville Regional Utilities	15.00	31.00	100.00
5	Jacksonville Electric Authority	5.50	9.25	85.00
6	Kissimmee Utilities Authority	10.17	11.08	55.54
7	City of Lakeland	11.00	13.00	42.00
8	City of New Smyrna Beach	5.65	6.05	33.50
9	City of Ocala	15.00	17.00	45.00
10	Orlando Utilities Commission	12.50	14.75	38.00
11	City of Tallahassee	7.92	10.77	74.16
<u>Florida Cooperatives</u>				
12	Sumter Electric Cooperative	31.00	33.17	82.77
13	Clay Electric Cooperative	23.00	23.00	80.00
<u>Investor-Owned Utilities:</u>				
14	Florida Power and Light	8.34	10.62	26.50
15	Gulf Power Company	19.20	25.25	46.92
16	Duke Energy	10.58	14.00	14.00
17	Tampa Electric Company	15.95	18.06	30.10
18	Average Customer Charges	\$13.64	\$16.38	\$48.83

Comparison of Operation and Maintenance Costs [1]

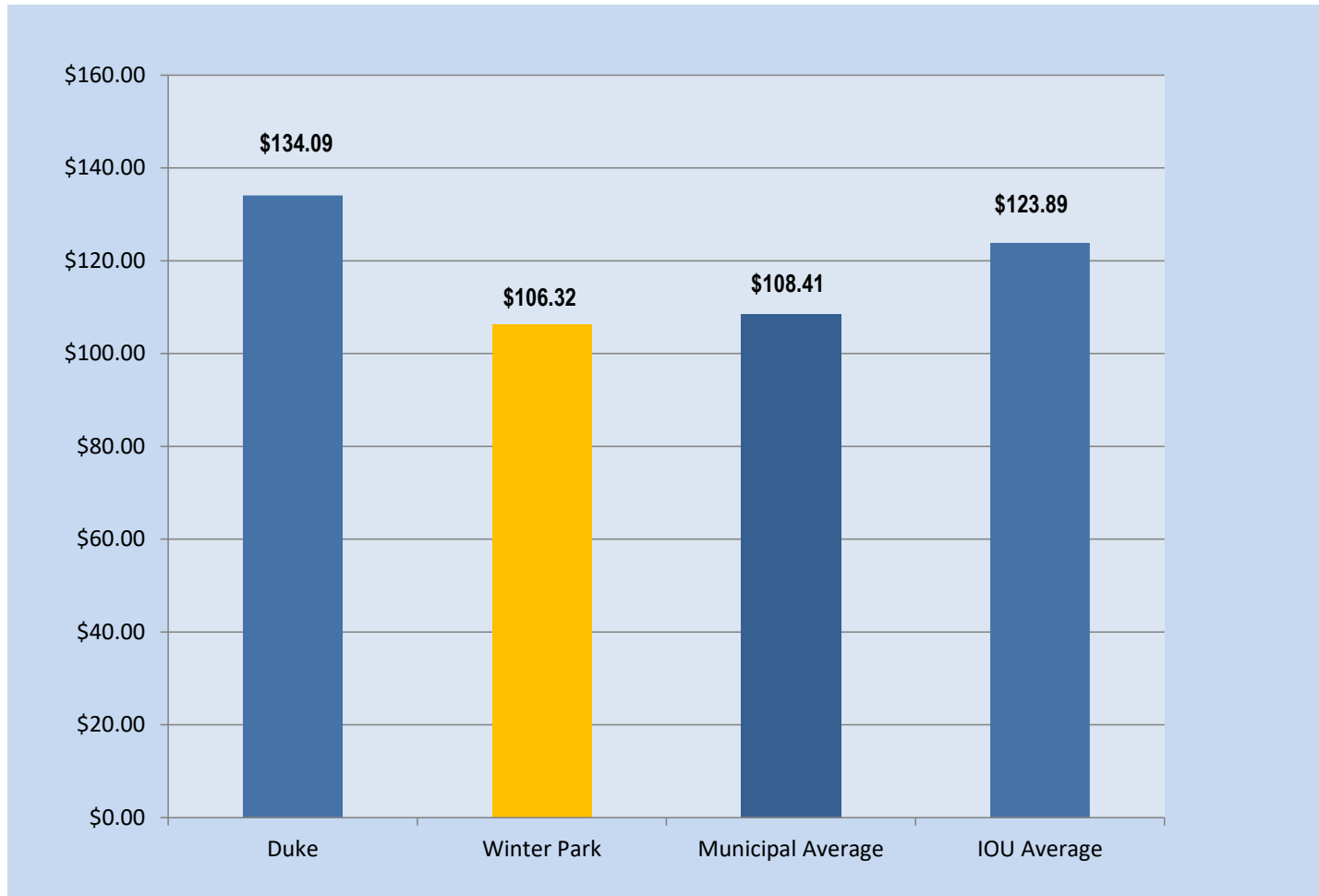
Line No.	Description	Total O&M Expense	Purchased Power	Net O&M Expense	MWh Sold [2]	Total O&M Cents / kWh	Net O&M Cents / kWh
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Winter Park	\$ 38,412,079	\$ 22,534,340	\$ 15,877,739	412,650	9.31 ¢	3.85 ¢
Other Florida Purchasing Cities [3]							
2	Jacksonville Beach	73,441,272	55,264,614	18,176,658	713,866	10.29 ¢	2.55 ¢
3	Lake Worth Beach	50,541,899	45,179,726	5,362,173	433,186	11.67 ¢	1.24 ¢
4	Leesburg	53,826,479	38,600,081	15,226,398	492,158	10.94 ¢	3.09 ¢
5	Mount Dora	8,950,681	5,634,698	3,315,983	93,595	9.56 ¢	3.54 ¢
6	Ocala	139,741,987	100,796,220	38,945,767	1,296,827	10.78 ¢	3.00 ¢
7	Total / Average	<u>\$ 364,914,397</u>	<u>\$268,009,679</u>	<u>\$ 96,904,718</u>	<u>3,442,282</u>	10.60 ¢	2.82 ¢

[1] Based on Audited Financial Statements for Fiscal Year 2019.

[2] From EIA information dated October 2019.

[3] Other Florida municipal electric utilities that purchase all of their power requirements. Cities shown based on publicly available audited financial statements. Comparisons are difficult due to different accounting methods of reporting.

Comparison of Residential Bills 1,000 kWh – June 2020



Findings / Conclusions

- ▶ The City's financial records and data provide a good basis for conducting the COS Study.
- ▶ The City's present rates provide revenues approximately equal to the overall cost of providing service.
- ▶ The COS Study indicates small realignments of revenues among the residential and commercial classes.
- ▶ The City's costs are comparable to other Florida municipal electric utilities.
- ▶ The City's rates are comparable or lower than other Florida electric utilities.

Recommendations

- ▶ Finalize Rate Design
 - ▶ Customer Charge Levels
 - ▶ Target Adjustments by Class
 - ▶ City Policies and Industry Standards
- ▶ Continue to Recover Fuel Costs through FCA
- ▶ Continue to Monitor Revenues and Expenses
- ▶ Periodically Update Results of the COS Study

Questions / Comments

POINTS OF CONTACT

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Relief Provided to Utility Customers by City for COVID-19



	Amount Approved	Amount Provided to Date
Electric Fuel Cost Holiday (zero fuel cost recovery rates for May)	\$750,000	\$662,617
Small business utility assistance program (for qualified applicants)	\$500,000	\$120,135
Heart of Florida United Way (direct contribution)	\$25,000	\$25,000
Heart of Florida United Way (matching customer contributions)	Up to \$25,000	\$2,485
Allow customers to make payment arrangement to spread accumulated charges outstanding over up to a twelve month period	\$0	\$0

Overall Status of Utility Receivables



	Current	Over 30 Days	Over 60 Days	Over 90 Days	Total
January 2020	4,502,416	353,262	85,761	69,497	5,010,936
February 2020	4,769,659	321,903	52,937	72,596	5,217,096
March 2020	4,391,634	393,151	110,668	90,005	4,985,458
April 2020	4,795,902	722,499	182,565	159,635	5,860,601
May 2020	5,228,191	518,823	221,575	187,505	6,156,094
June 2020	4,943,897	480,999	214,936	230,466	5,870,298
July 2020	5,308,451	414,563	113,056	134,526	5,970,596
August 2020	5,269,198	426,829	124,861	128,863	5,949,751

Payment Arrangements



- **From March 16 to July 13 disconnections for non-payment were suspended**
- **During this time, customers were encouraged to keep their accounts as current as possible**
- **Letters were sent out to customers with past due balances prior to July 13 encouraging them to call for payment arrangements if necessary and directing them to agencies who could help**
- **Seventy customers made arrangements prior to July 13. As of Friday, September 11, the City had made payment arrangements with 350 residential customers and 9 commercial customers. The original outstanding balances for these customers were \$267,170.52 and \$61,320.38, respectively**

Payment Arrangements (continued)



- **Payment arrangements allow a customer to spread payment of their accumulated balance at the time the arrangement is made over a period of up to twelve months.**
- **At the time the arrangement is made, the customer's account is considered current and the billing system will add the arranged monthly amount to the current charges for each month of the arrangement.**
- **If a customer fails to pay their bill, it becomes past due after 25 days and subject to disconnection 40 days after the due date.**
- **Since July 13 through Tuesday, September 15, 480 accounts have been shut off. Almost all of these will have either made payment to have service restored or made a payment arrangement if they did not already have one. For comparison purposes, 569 accounts were disconnected from January 1 through mid-March when disconnects were suspended.**
- **Of the 359 customers with payment arrangements, seven of these accounts have been terminated.**
- **As of Friday, September 11, 34 customers with payment arrangements were not making payments as required. If that continues, their services will become subject to disconnection.**

Programs Available to Assist Residential Electric Customers



Heart of Florida United Way	Funded through private donations, donations from utility customers and City of Winter Park
LIHEAP	Federally funded program for qualifying low income customers
EHEAP	Federally funded program for qualifying elderly customers

Heart of Florida United Way (HFUW)



- **City program began in 2006 as a way to allow customers to contribute to a program to help other customers in need.**
- **Since its inception, Winter Park customers have contributed \$91,601.42.**
- **The City has contributed \$25,000 via a direct contribution and an additional \$2,485 in matching contributions.**
- **According to HFUW records, it has contributed \$23,771 to date to assist Winter Park customers.**
- **Revisions have been made to the City's website references to the program and our messaging to customers via our customer service reps to better connect them with making application to the program to help.**
- **As of Monday, September 14, nine Winter Park customers had completed applications in the last few days.**
- **Monthly reporting of HFUW activities will be required to provide accountability for the flow of funds.**

Estimated Cost of Another Fuel Rate Holiday



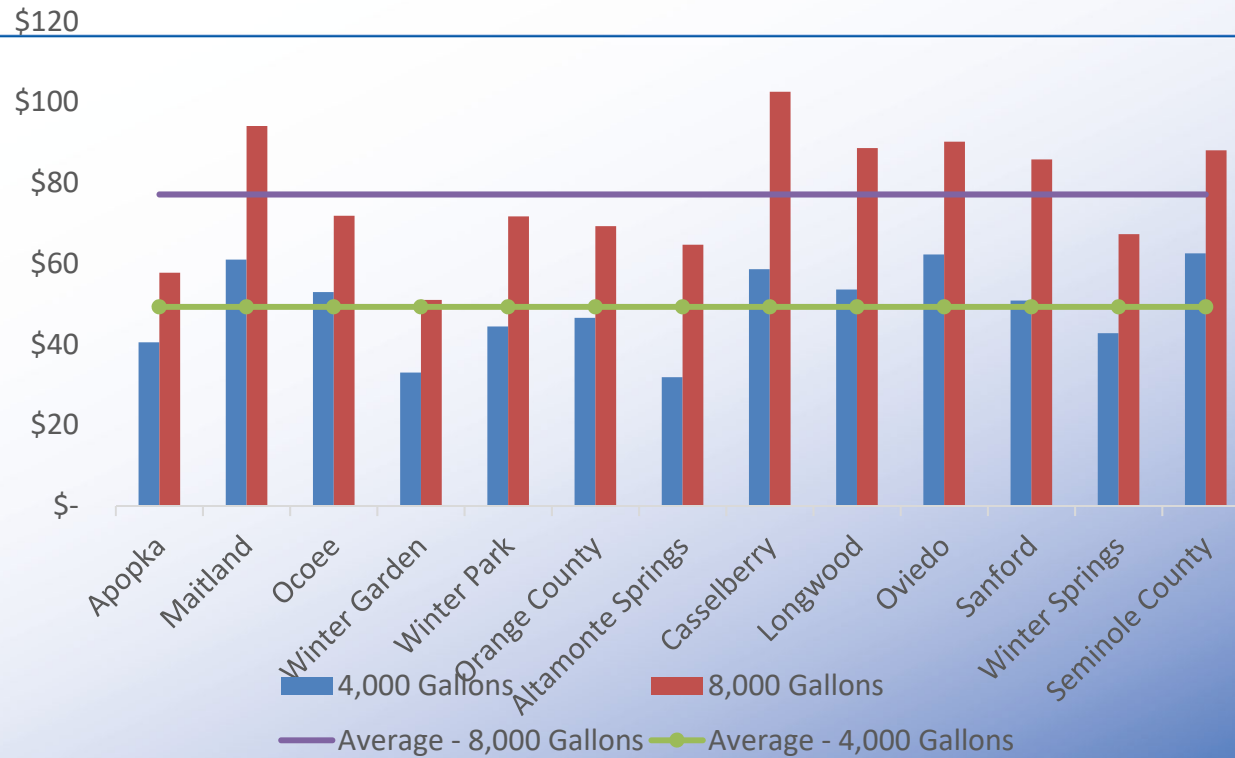
	Fuel Revenues	Fuel Costs	Over/(Under)	Balance with No Change	Balance with Zero Non-Taxable Fuel Rates
July				1,265,479	1,265,479
August	850,750	950,055	(99,305)	1,166,174	1,166,174
September	920,211	907,944	12,267	1,178,441	1,178,441
October	837,041	911,584	(74,544)	1,103,898	467,466
November	837,064	766,533	70,531	1,174,429	537,997
December	618,692	848,133	(229,441)	944,988	308,556

Water and Sewer



	Oct. 2019 – August 2020	Oct. 2018 – August 2019
Water sales (thousands of gallons)	3,245,233	3,190,939
Sewer sales (thousands of gallons)	1,743,795	1,734,149
Operating revenues	\$28,927,018	\$27,979,589
Net increase in funds	\$717,661	\$540,588
Projected Debt Service Coverage	2.41	2.09

Combined Bill for Water and Wastewater – Responding Orange and Seminole County Utilities

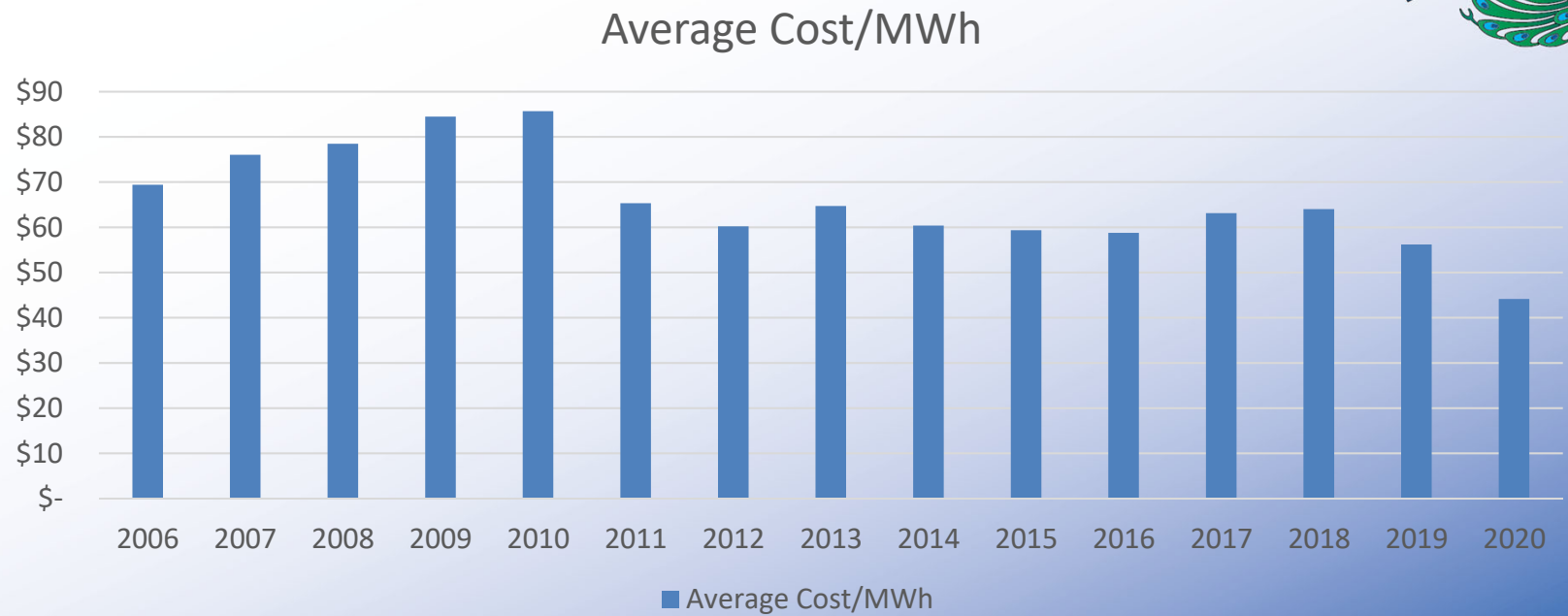


Electric



	Oct. 2019 – August 2020	Oct. 2018 – August 2019
kWh sales	377,828,883	382,483,253
Average revenue/kWh	\$0.1016	\$0.1101
Net revenue from sales of electricity	\$21,114,993	\$18,711,243
Net increase (decrease) in funds	\$3,837,156	\$(174,815)
Projected Debt Service Coverage	3.40	2.73

Average Bulk Power Cost per MWh



Monthly Electric Utility Update 9/1/20

Miles of Undergrounding performed

- Project G: 4.1 miles (88% complete)
- Project I: 6.9 miles (40% complete)
- Walnut/Chestnut (for Drainage within project "I"): 0.1 miles (95% complete)
- Project W: 0.26 miles (80% complete)

TOTAL so far for FY 2020- 5.6 miles

OH/UG Budget update

- 2020 Undergrounding budget = 4.425M
- FYTD = 3.33M

Notes of Interest

- **Fairbanks project:** Project is 95% complete. The poles remaining on Fairbanks are supporting Spectrum cables. Spectrum is on Fairbanks working currently with a commitment to be off the poles by the end of October. Paving of Fairbanks is complete. Streetlights for the South side of the project are on order and will be delivered week of 9/21. We will begin installation immediately thereafter.
- **Hurricane Laura:** We released a 5 man Heart Utilities Crew to render aid to restoration efforts in Louisiana and Texas

Issues/Concerns

- We will not complete project "I" in fiscal 2020.
- **COVID-19 update**
 - Beginning September 8 all office staff will be reporting, in office, full time. Social distancing and wearing of masks will be in place.
 - The linemen are working a full time schedule. Still wearing masks and social distancing when able.
 - Our locators remain working a full time schedule with rotating start times to respect social distancing.
 - Both HDD and Heart contractors remain working on their projects.

2020 Goals

- Complete Fairbanks undergrounding
- Complete 5 miles of underground conversions on the projects as designed
 - G and H & I
- Identify and complete areas with poor reliability for targeted undergrounding advancement (stretch goal of 2 miles)
- We will utilize targeted overtime with Heart crews to accomplish the additional 2 mile stretch goal
- Lock down a plan to have a stable method for assessing the customer charge on our bills. We have been working with the UAB and the FMPPA to lock down a plan.
- Secure renewal of OUC Contract (Commission approved 11/25)
- Negotiate and secure a 2nd interconnection with OUC (Obviously depends on appropriate deal)
- Secure additional 10MW of Solar from FMPPA (Commission approved 11/25)
(if secured this would make 30% of our capacity from renewable resources)
- Green indicates goal has been met
- Red indicates goal will not be met

Financial Report

For the Month of August (92% of fiscal year lapsed) Fiscal Year 2020

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 1.3% greater than those for the ten months ended August 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 \$717,661 and projected debt service coverage of 2.41 for the fiscal year, well above the minimum ratio of 1.25.

Moody's Investor Services recently affirmed its Aa2 rating for the City's water and sewer credit.

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 August 31 balance in the fund is \$1,166,174. The City's target balance for 12/31/2020 was \$1,200,000. Natural gas prices have been trending upwards in recent months and the projected balance at December 31 is now \$944,988.

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 \$3,837,156.

WINTER PARK WATER AND WASTEWATER METRICS
August 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	955,750	1,037,877	1,015,000	22,877	928,767	1,011,909
Sewer - outside city limits	788,045	859,175	890,000	(30,825)	805,382	875,441
Water - inside city limits	1,508,366	1,643,414	1,500,000	143,414	1,437,984	1,570,520
Irrigation - Inside City	550,937	600,011	585,000	15,011	550,234	597,526
Water - outside city limits	1,082,534	1,177,515	1,235,000	(57,485)	1,097,263	1,191,314
Irrigation - Outside City	103,398	112,258	115,000	(2,742)	105,459	113,481
Total	4,989,028	5,430,249	5,340,000	90,249	4,925,088	5,360,191
Operating revenues:						
Sewer - inside city limits	\$ 6,243,624	\$ 6,780,132	\$ 6,853,863	\$ (73,731)	6,080,582	6,578,659
Sewer - outside city limits	6,561,749	7,154,028	7,187,087	(33,059)	6,393,503	6,904,201
Water - inside city limits	9,084,216	9,897,552	9,416,085	481,467	8,605,214	9,311,730
Water - outside city limits	5,419,802	5,895,332	5,860,424	34,908	5,298,002	5,715,448
Other operating revenues	1,617,628	1,764,685	1,710,000	54,685	1,602,288	1,774,573
Total operating revenues	28,927,018	31,491,729	31,027,459	464,270	27,979,589	30,284,611
Operating expenses:						
General and administration	1,847,455	2,015,405	2,239,593	224,188	1,762,557	1,935,137
Operations	11,096,843	12,682,107	12,856,690	174,583	11,458,957	12,859,869
Labor costs capitalized	306,931	334,834	400,000	65,166	255,473	415,000
Wastewater treatment by other agencies	4,900,775	5,346,300	5,429,114	82,814	4,735,369	5,114,188
Total operating expenses	18,152,004	20,378,646	20,925,397	546,751	18,212,356	20,324,194
Net Operating income	10,775,013	11,113,083	10,102,062	1,011,021	9,767,233	9,960,418

WINTER PARK WATER AND WASTEWATER METRICS
August 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	201,250	219,546	58,154	161,392	436,557	446,431
Miscellaneous revenue	21,019	22,930	12,000	10,930	11,632	19,899
Transfer to Renewal and Replacement Fund	(1,494,890)	(1,630,789)	(1,630,789)	0	(1,924,625)	(2,096,335)
Transfer to General Fund	(2,334,696)	(2,546,941)	(2,546,941)	0	(2,242,669)	(2,446,548)
Transfer for Organizational Support	(71,179)	(77,650)	(77,650)	0	(70,908)	(77,354)
Transfer to Capital Projects Fund	(190,208)	(207,500)	(207,500)	(0)	(338,910)	(351,538)
Transfer to Electric Fund	(166,829)	(181,995)	(181,995)	-	(172,728)	(188,431)
Other Capital Spending	(1,578,921)	(1,722,459)	(6,068,938)	4,346,479	(169,358)	(169,358)
Debt service sinking fund deposits	(4,442,898)	(4,846,491)	(4,849,490)	2,999	(4,755,636)	(5,176,360)
Total other sources (uses)	(10,057,352)	(10,971,349)	(15,493,149)	4,521,800	(9,226,645)	(10,039,594)
Net increase (decrease) in funds	\$ 717,661	\$ 141,734	\$ (5,391,087)	\$ 5,532,820	540,588	(79,177)
Debt service coverage		2.41				2.09

WINTER PARK ELECTRIC UTILITY METRICS

August 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)	377,828,883	419,530,744	420,000,000	(469,256)	425,487,483	414,329,035	424,821,271
Average Revenue/kWh	0.1016	0.1013			0.1098		0.1043
Wholesale Power Purchased (kWh)	396,496,646	437,650,988	442,105,263	(4,454,275)	439,804,052	434,246,377	429,845,391
Wholesale Power Cost/kWh	(0.0436)	(0.0435)			(0.0591)	(0.0632)	(0.0627)
Gross margin	0.0580	0.0578			0.0507		0.0415
Sold vs. Purchased kWh Ratio	95.29%	95.86%	95.00%		96.74%	95.41%	98.83%
 <u>Revenues and Expenses Directly Related to Sales of Electricity:</u>							
Electric Sales:							
Customer charges - residential	2,257,672	2,462,915	2,482,314	(19,399)	2,232,225		
Customer charges - commercial and public authority	498,228	543,522	548,363	(4,841)	499,223		
Demand charges	2,609,858	2,847,118	2,916,488	(69,370)	2,694,021		
Street Lighting	345,710	377,138	383,100	(5,962)	380,733		
Non-Fuel kWh charges	24,590,849	27,304,999	27,342,334	(37,335)	28,308,084	33,381,040	30,628,559
Fuel	8,093,990	8,956,494	12,156,576	(3,200,082)	12,623,109	13,739,354	13,663,392
Purchased Power :							
Fuel	(8,238,173)	(9,093,254)	(12,156,576)	3,063,322	(12,616,487)	(13,739,354)	(12,619,342)
Non-Fuel	(6,173,478)	(6,814,254)	(7,539,787)	725,533	(9,916,779)	(10,180,683)	(10,778,312)
Transmission Power Cost	(2,869,663)	(3,130,541)	(3,357,884)	227,343	(3,468,020)	(3,510,746)	(3,558,875)
Net Revenue from Sales of Electricity	21,114,993	23,454,137	22,774,927	679,210	20,736,109	19,689,611	17,335,422
 <u>Other Operating Income (Expenses):</u>							
Other Operating Revenues	314,503	343,094	346,900	(3,806)	319,801	350,997	276,212
General and Administrative Expenses	(1,925,242)	(2,100,264)	(1,878,203)	(222,061)	(2,011,213)	(1,804,767)	(1,705,609)
Operating Expenses	(4,952,692)	(5,402,936)	(5,946,691)	543,755	(5,721,815)	(5,616,455)	(7,170,834)
Total Other Operating Income (Expenses)	(6,563,431)	(7,160,106)	(7,477,994)	317,888	(7,413,227)	(7,070,224)	(8,600,231)
Net Operating Income	14,551,562	16,294,030	15,296,933	997,098	13,322,883	12,619,387	8,735,191

WINTER PARK ELECTRIC UTILITY METRICS

August 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	(55,973)	(61,061)	(25,000)	(36,061)	(386,874)	(34,021)	(35,398)
Principal on Debt	(2,672,083)	(2,915,000)	(2,915,000)	-	(2,670,000)	(2,530,000)	(2,450,000)
Interest on Debt	(1,699,524)	(1,854,026)	(1,876,526)	22,500	(2,218,854)	(2,913,548)	(2,995,826)
Miscellaneous Revenue	34,655	37,805	-	37,805	22,635	83,427	21,910
Proceeds from Sale of Assets	51,800	56,509	25,000	31,509	25,886	32,599	18,592
Contributions in Aid of Construction (CIAC)	238,273	259,934	500,000	(240,066)	479,648	789,480	498,577
Residential Underground Conversions	89,325	97,445	80,000	17,445	68,245	81,158	94,004
Capital (including the costs of improvements paid for by CIAC revenues)	(780,134)	(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	2,889,235	2,889,235	-	2,889,235	1,333,048	-	-
Undergrounding Fairbanks Distribution Lines	(2,889,235)	(2,889,235)	(1,738,873)	(1,150,362)	(1,333,048)	(1,029)	-
Undergrounding of Power Lines	(3,728,091)	(4,067,008)	(4,425,000)	357,992	(3,851,032)	(4,429,125)	(3,303,800)
Total Nonoperating Revenues (Expenses)	(8,521,752)	(10,300,401)	(12,230,399)	1,929,998	(10,704,970)	(10,599,071)	(9,698,262)
Income Before Operating Transfers	6,029,810	5,993,629	3,066,534	2,927,095	2,617,913	2,020,317	(963,071)
Operating Transfers In/Out:							
Transfers from Water and Sewer Fund	166,829	181,995	181,995	-	188,431	146,561	1,151,088
Transfers to General Fund	(2,125,093)	(2,359,644)	(2,545,301)	185,657	(2,577,382)	(2,557,836)	(2,463,692)
Tranfers for organizational support	(112,932)	(123,198)	(123,198)	-	(126,258)	(120,705)	(118,947)
Tranfers to capital projects	(121,458)	(132,500)	(132,500)	-	(99,615)	(122,500)	(179,771)
Total Operating Transfers	(2,192,654)	(2,433,348)	(2,619,004)	185,657	(2,614,824)	(2,654,480)	(1,611,322)
Net Change in Working Capital	3,837,156	3,560,281	447,530	3,112,752	3,089	(634,164)	(2,574,393)
Other Financial Parameters							
Debt Service Coverage		3.40			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

August 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>			
<u>Fuel Cost Stabilization Fund Balance:</u>							
Beginning Balance	1,315,201					1,998,073	2,127,701
Fuel Revenues	8,089,146					13,516,532	13,821,741
Fuel Expenses	<u>(8,238,173)</u>					<u>(14,211,039)</u>	<u>(13,951,369)</u>
Ending Balance	<u>1,166,174</u>					<u>1,303,566</u>	<u>1,998,073</u>
Current year change in fuel stabilization fund	(149,027)					(694,507)	(129,628)

Notes

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