

# Gainesville Regional Utilities

## Budget to Actual Comparison

For the Year Ended September 30, 2025



**Gainesville Regional Utilities  
Combined Systems  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Electric system:				
Sales of electricity	\$ 225,704,673	\$ 230,435,577	\$ 4,730,904	2.1
Fuel adjustment	84,651,667	105,101,690	20,450,023	24.2
Sales for resale	484,716	-	(484,716)	(100.0)
Transfer from (to) rate stabilization	(20,066,545)	(21,654,312)	(1,587,767)	7.9
Other revenue	7,374,132	7,892,455	518,323	7.0
Other income	6,270,120	8,756,656	2,486,536	39.7
Build America Bonds	2,569,017	2,586,738	17,721	0.7
<b>Total electric system revenues</b>	<b><u>306,987,780</u></b>	<b><u>333,118,804</u></b>	<b><u>26,131,024</u></b>	<b><u>8.5</u></b>
Water system:				
Sales of water	36,442,200	39,161,291	2,719,091	7.5
Transfer from (to) rate stabilization	(984,352)	(921,662)	62,690	(6.4)
Other revenue	3,722,486	2,644,302	(1,078,184)	(29.0)
Other income	1,553,462	1,338,683	(214,779)	(13.8)
Build America Bonds	743,526	748,996	5,470	0.7
<b>Total water system revenues</b>	<b><u>41,477,322</u></b>	<b><u>42,971,610</u></b>	<b><u>1,494,288</u></b>	<b><u>3.6</u></b>
Wastewater system:				
Sales of services	50,832,624	53,324,710	2,492,086	4.9
Transfer from (to) rate stabilization	(3,358,365)	(4,746,414)	(1,388,049)	41.3
Other revenue	5,112,415	3,691,191	(1,421,224)	(27.8)
Other income	1,545,492	1,780,723	235,231	15.2
Build America Bonds	873,629	880,542	6,913	0.8
<b>Total wastewater system revenues</b>	<b><u>55,005,795</u></b>	<b><u>54,930,752</u></b>	<b><u>(75,043)</u></b>	<b><u>(0.1)</u></b>
Gas system:				
Sales of gas	15,522,294	16,737,380	1,215,086	7.8
Purchased gas adjustment	11,970,826	10,208,779	(1,762,047)	(14.7)
Transfer from (to) rate stabilization	(3,140,102)	(2,351,067)	789,035	(25.1)
Other revenue	851,655	640,845	(210,810)	(24.8)
Other income	610,488	481,767	(128,721)	(21.1)
Build America Bonds	539,476	543,221	3,745	0.7
<b>Total gas system revenues</b>	<b><u>26,354,637</u></b>	<b><u>26,260,925</u></b>	<b><u>(93,712)</u></b>	<b><u>(0.4)</u></b>
Telecommunications system:				
Sales of services	8,765,310	8,104,613	(660,697)	(7.5)
Other revenue	88,115	85,962	(2,153)	(2.4)
Other income	234,316	255,854	21,538	9.2
<b>Total telecommunications system revenues</b>	<b><u>9,087,741</u></b>	<b><u>8,446,429</u></b>	<b><u>(641,312)</u></b>	<b><u>(7.1)</u></b>
<b>Total revenues</b>	<b><u>\$ 438,913,275</u></b>	<b><u>\$ 465,728,520</u></b>	<b><u>\$ 26,815,245</u></b>	<b><u>6.1</u></b>

**Gainesville Regional Utilities  
Combined Systems  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Electric system:				
Fuel expenses	\$ 84,651,667	\$ 105,101,690	20,450,023	24.2
Operation and maintenance	65,769,396	80,058,418	14,289,022	21.7
Administrative and general	26,700,624	20,352,355	(6,348,269)	(23.8)
<b>Total electric system expenses</b>	<b>177,121,687</b>	<b>205,512,463</b>	<b>28,390,776</b>	<b>16.0</b>
Water system:				
Operation and maintenance	15,012,426	15,932,978	920,552	6.1
Administrative and general	5,106,470	6,323,516	1,217,046	23.8
<b>Total water system expenses</b>	<b>20,118,896</b>	<b>22,256,494</b>	<b>2,137,598</b>	<b>10.6</b>
Wastewater system:				
Operation and maintenance	17,298,245	17,595,779	297,534	1.7
Administrative and general	6,621,198	6,813,628	192,430	2.9
<b>Total wastewater system expenses</b>	<b>23,919,443</b>	<b>24,409,407</b>	<b>489,964</b>	<b>2.0</b>
Gas system:				
Fuel expense - purchased gas	11,970,826	10,208,779	(1,762,047)	(14.7)
Operation and maintenance	2,595,363	3,060,871	465,508	17.9
Administrative and general	2,179,256	3,768,310	1,589,054	72.9
<b>Total gas system expenses</b>	<b>16,745,445</b>	<b>17,037,960</b>	<b>292,515</b>	<b>1.7</b>
Telecommunications system:				
Operation and maintenance	8,212,239	6,342,375	(1,869,864)	(22.8)
Administrative and general	875,585	1,213,758	338,173	38.6
<b>Total telecommunications system expenses</b>	<b>9,087,824</b>	<b>7,556,133</b>	<b>(1,531,691)</b>	<b>(16.9)</b>
<b>Total expenses</b>	<b>246,993,295</b>	<b>276,772,457</b>	<b>29,779,162</b>	<b>12.1</b>
<b>Net revenues in accordance with bond resolution</b>				
Total electric system	129,866,093	127,606,341	(2,259,752)	(1.7)
Total water system	21,358,426	20,715,116	(643,310)	(3.0)
Total wastewater system	31,086,352	30,521,345	(565,007)	(1.8)
Total gas system	9,609,192	9,222,965	(386,227)	(4.0)
Total telecommunications system	(83)	890,296	890,379	(1,072,745.8)
<b>Total net revenues in accordance with bond resolution</b>	<b>191,919,980</b>	<b>188,956,063</b>	<b>(2,963,917)</b>	<b>(1.5)</b>
<b>Less transfer to other funds:</b>				
Debt service	108,346,832	108,036,958	(309,874)	(0.3)
UPIF contributions	45,359,758	45,359,758	-	-
Extraordinary Item - Settlement of Lawsuit	-	11,000,000	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	-	(11,000,000)	(11,000,000)	-
Transfer to City of Gainesville General Fund	8,505,224	8,505,224	-	-
Transfer from City of Gainesville General Fund for county streetlights	-	(1,279,357)	(1,279,357)	-
Transfer from City of Gainesville General Fund for litigation	-	(313,398)	(313,398)	-
Loss absorbed from Telecommunications	-	-	-	-
Transfer to Debt Defeasance from excess revenues	6,467,000	6,467,000	-	-
Transfer to Debt Defeasance from budget reductions	2,800,000	2,800,000	-	-
Transfer to Debt Defeasance from GFT reduction	14,977,777	14,977,777	-	-
Transfer to Debt Defeasance from Treasury	5,463,389	4,402,101	(1,061,288)	(19.4)
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ 3 -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Electric System  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Residential	\$ 91,796,807	\$ 95,450,185	3,653,378	4.0
Non-residential	105,164,420	105,936,544	772,124	0.7
Fuel adjustment	84,651,667	105,101,690	20,450,023	24.2
Sales for resale	484,716	-	(484,716)	(100)
Utility surcharge	5,118,670	5,111,214	(7,456)	(0.1)
Other electric sales	23,624,776	23,937,634	312,858	1.3
<b>Total sales of electricity</b>	<b>310,841,056</b>	<b>335,537,267</b>	<b>24,696,211</b>	<b>7.9</b>
Transfer from (to) rate stabilization	(20,066,545)	(21,654,312)	(1,587,767)	7.9
Other revenue	7,374,132	7,892,455	518,323	7.0
Other income	6,270,120	8,756,656	2,486,536	39.7
Build America Bonds	2,569,017	2,586,738	17,721	0.7
<b>Total revenues</b>	<b>306,987,780</b>	<b>333,118,804</b>	<b>26,131,024</b>	<b>8.5</b>
<b>Operation, maintenance, and administrative expenses:</b>				
Fuel expenses	84,651,667	105,101,690	20,450,023	24.2
Power production	43,678,549	53,871,965	10,193,416	23.3
Transmission and distribution	22,090,847	26,186,453	4,095,606	18.5
Administrative and general	26,700,624	20,352,355	(6,348,269)	(23.8)
<b>Total operation, maintenance, and administrative expenses</b>	<b>177,121,687</b>	<b>205,512,463</b>	<b>28,390,776</b>	<b>16.0</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>129,866,093</b>	<b>127,606,341</b>	<b>(2,259,752)</b>	<b>(1.7)</b>
<b>Less transfer to other funds:</b>				
Debt service	72,977,802	74,245,450	1,267,648	1.7
UPIF contributions	28,599,426	28,599,426	-	-
Extraordinary Item - Settlement of Lawsuit	-	11,000,000	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	-	(11,000,000)	(11,000,000)	-
Transfer to City of Gainesville General Fund	5,497,420	5,497,420	-	-
Transfer from City of Gainesville General Fund for county streetlights	-	(1,279,357)	(1,279,357)	-
Transfer from City of Gainesville General Fund for litigation	-	(200,951)	(200,951)	-
Loss absorbed from Telecommunications	3,251,833	1,945,202	(1,306,631)	(40.2)
Transfer to Debt Defeasance from excess revenues	4,323,143	4,323,143	-	-
Transfer to Debt Defeasance from budget reductions	1,809,802	1,809,802	-	-
Transfer to Debt Defeasance from GFT reduction	8,950,156	8,950,156	-	-
Transfer to Debt Defeasance from Treasury	4,456,511	3,716,050	(740,461)	(16.6)
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Water System  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Residential	\$ 22,596,087	\$ 23,411,739	815,652	3.6
Non-residential	11,118,320	12,885,365	1,767,045	15.9
Utility surcharge	2,727,793	2,864,187	136,394	5.0
<b>Total sales of water</b>	<b>36,442,200</b>	<b>39,161,291</b>	<b>2,719,091</b>	<b>7.5</b>
Transfer from (to) rate stabilization	(984,352)	(921,662)	62,690	(6.4)
Other revenue	3,722,486	2,644,302	(1,078,184)	(29.0)
Other income	1,553,462	1,338,683	(214,779)	(13.8)
Build America Bonds	743,526	748,996	5,470	0.7
<b>Total revenues</b>	<b>41,477,322</b>	<b>42,971,610</b>	<b>1,494,288</b>	<b>3.6</b>
<b>Operation, maintenance, and administrative expenses:</b>				
Transmission and distribution	3,368,257	4,405,999	1,037,742	30.8
Treatment	11,644,169	11,526,979	(117,190)	(1.0)
Administrative and general	5,106,470	6,323,516	1,217,046	23.8
<b>Total operation, maintenance, and administrative expenses</b>	<b>20,118,896</b>	<b>22,256,494</b>	<b>2,137,598</b>	<b>10.6</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>21,358,426</b>	<b>20,715,116</b>	<b>(643,310)</b>	<b>(3.0)</b>
<b>Less transfer to other funds:</b>				
Debt service	11,223,439	10,877,307	(346,132)	(3.1)
UPIF contributions	5,714,522	5,714,522	-	-
Transfer to City of Gainesville General Fund	965,445	965,445	-	-
Transfer from City of Gainesville General Fund for litigation		(41,839)	(41,839)	-
Loss absorbed from Telecommunications	614,072	367,329	(246,743)	(40.2)
Transfer to Debt Defeasance from budget reductions	317,834	317,834	-	-
Transfer to Debt Defeasance from GFT reduction	2,202,916	2,202,916	-	-
Transfer to Debt Defeasance from Treasury	320,198	311,602	(8,596)	(2.7)
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Wastewater System  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Residential	\$ 33,671,542	\$ 34,695,436	1,023,894	3.0
Non-residential	13,407,430	14,748,448	1,341,018	10.0
Utility surcharge	3,753,652	3,880,826	127,174	3.4
<b>Total sales of services</b>	<b>50,832,624</b>	<b>53,324,710</b>	<b>2,492,086</b>	<b>4.9</b>
Transfer from (to) rate stabilization	(3,358,365)	(4,746,414)	(1,388,049)	41.3
Other revenue	5,112,415	3,691,191	(1,421,224)	(27.8)
Other income	1,545,492	1,780,723	235,231	15.2
Build America Bonds	873,629	880,542	6,913	0.8
<b>Total revenues</b>	<b>55,005,795</b>	<b>54,930,752</b>	<b>(75,043)</b>	<b>(0.1)</b>
<b>Operation, maintenance, and administrative expenses:</b>				
Collection	6,052,780	6,025,637	(27,143)	(0.4)
Treatment	11,245,465	11,570,142	324,677	2.9
Administrative and general	6,621,198	6,813,628	192,430	2.9
<b>Total operation, maintenance, and administrative expenses</b>	<b>23,919,443</b>	<b>24,409,407</b>	<b>489,964</b>	<b>2.0</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>31,086,352</b>	<b>30,521,345</b>	<b>(565,007)</b>	<b>(1.8)</b>
<b>Less transfer to other funds:</b>				
Debt service	16,139,331	16,204,131	64,800	0.4
UPIF contributions	7,449,353	7,449,353	-	-
Transfer to City of Gainesville General Fund	1,394,848	1,394,848	-	-
Transfer from City of Gainesville General Fund for litigation	-	(48,765)	(48,765)	-
Loss absorbed from Telecommunications	785,736	470,016	(315,720)	(40.2)
Transfer to Debt Defeasance from excess revenues	2,143,857	2,143,857	-	-
Transfer to Debt Defeasance from budget reductions	459,197	459,197	-	-
Transfer to Debt Defeasance from GFT reduction	2,351,228	2,351,228	-	-
Transfer to Debt Defeasance from Treasury	362,802	97,480	(265,322)	(73.1)
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Gas System  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Residential	\$ 8,399,472	\$ 8,802,419	402,947	4.8
Non-residential	5,333,029	5,914,279	581,250	10.9
Purchased gas adjustment	11,970,826	10,208,779	(1,762,047)	(14.7)
Utility surcharge	591,121	619,866	28,745	4.9
Other gas sales	1,198,672	1,400,816	202,144	16.9
<b>Total sales of gas</b>	<b>27,493,120</b>	<b>26,946,159</b>	<b>(546,961)</b>	<b>(2.0)</b>
Transfer from (to) rate stabilization	(3,140,102)	(2,351,067)	789,035	(25.1)
Other revenue	851,655	640,845	(210,810)	(24.8)
Other income	610,488	481,767	(128,721)	(21.1)
Build America Bonds	539,476	543,221	3,745	0.7
<b>Total revenues</b>	<b>26,354,637</b>	<b>26,260,925</b>	<b>(93,712)</b>	<b>(0.4)</b>
<b>Operation, maintenance, and administrative expenses:</b>				
Fuel expense - purchased gas	11,970,826	10,208,779	(1,762,047)	(14.7)
Operation and maintenance	2,595,363	3,060,871	465,508	17.9
Administrative and general	2,179,256	3,768,310	1,589,054	72.9
<b>Total operation, maintenance, and administrative expenses</b>	<b>16,745,445</b>	<b>17,037,960</b>	<b>292,515</b>	<b>1.7</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>9,609,192</b>	<b>9,222,965</b>	<b>(386,227)</b>	<b>(4.0)</b>
<b>Less transfer to other funds:</b>				
Debt service	5,213,383	4,989,735	(223,648)	(4.3)
UPIF contributions	2,596,457	2,596,457	-	-
Transfer to City of Gainesville General Fund	372,095	372,095	-	-
Transfer from City of Gainesville General Fund for litigation	-	(13,977)	(13,977)	-
Loss absorbed from Telecommunications	253,084	151,391	(101,693)	(40.2)
Transfer to Debt Defeasance from budget reductions	122,497	122,497	-	-
Transfer to Debt Defeasance from GFT reduction	841,140	841,140	-	-
Transfer to Debt Defeasance from Treasury	210,536	163,627	(46,909)	(22.3)
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Telecommunications System  
Budget to Actual Comparison  
For the Period Ended September 30, 2025**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>
<b>Revenues:</b>				
Telecommunications	\$ 6,617,858	\$ 6,129,517	(488,341)	(7.4)
Tower leasing	2,147,452	1,975,096	(172,356)	(8.0)
<b>Total sales of services</b>	<b>8,765,310</b>	<b>8,104,613</b>	<b>(660,697)</b>	<b>(7.5)</b>
Other revenue	88,115	85,962	(2,153)	(2.4)
Other income	234,316	255,854	21,538	9.2
<b>Total revenues</b>	<b>9,087,741</b>	<b>8,446,429</b>	<b>(641,312)</b>	<b>(7.1)</b>
<b>Operation, maintenance, and administrative expenses:</b>				
Operation and maintenance	8,212,239	6,342,375	(1,869,864)	(22.8)
Administrative and general	875,585	1,213,758	338,173	38.6
<b>Total operation, maintenance, and administrative expenses</b>	<b>9,087,824</b>	<b>7,556,133</b>	<b>(1,531,691)</b>	<b>(16.9)</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>(83)</b>	<b>890,296</b>	<b>890,379</b>	<b>(1,072,745.8)</b>
<b>Less transfer to other funds:</b>				
Debt service	2,792,877	1,720,335	(1,072,542)	(38.4)
UPIF contributions	1,000,000	1,000,000	-	-
Transfer to City of Gainesville General Fund	275,416	275,416	-	-
Transfer from City of Gainesville General Fund for litigation	-	(7,866)	(7,866)	-
Loss absorbed by Other Systems	(4,904,725)	(2,933,938)	1,970,787	(40.2)
Transfer to Debt Defeasance from budget reductions	90,670	90,670	-	-
Transfer to Debt Defeasance from GFT reduction	632,337	632,337	-	-
Transfer to Debt Defeasance from Treasury	113,342	113,342	-	-
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>