



FISCAL YEAR 2026 BUDGET BOOK

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TOTAL OPERATIONS LABOR AND NON-LABOR

GAAP Basis

	2025	2026
Operating revenue:		
Sales & service revenues	\$ 342,359,511	\$ 345,446,150
Fuel & gas adjustment	96,622,493	94,955,162
Rate stabilization (to)/from	(28,058,365)	(31,213,376)
Amounts to be recovered from (to) future revenue	(8,209,689)	8,403,196
Other operating revenue	18,950,107	14,561,085
Total operating revenues	421,664,057	432,152,217
Operation and Maintenance Expenses:		
Fuel expenses	96,622,493	94,955,162
Depreciation & amortization	112,707,420	115,908,311
Operation and maintenance expenses	151,569,474	158,060,549
Total Operation and Maintenance Expenses	360,899,387	368,924,022
Operating income	60,764,670	63,228,195
Non-operating income (expenses)		
Interest income	14,531,312	14,735,901
Interest expense	(63,955,007)	(63,364,885)
Other interest related income, BABS	4,725,648	4,645,546
Other income (expense)	(2,853,297)	(5,206,990)
Total non-operating income (expenses)	(47,551,344)	(49,190,428)
Income before transfers	13,213,326	14,037,767
General Fund Transfer	(8,505,225)	(8,505,225)
Change in net position	\$ 4,708,101	\$ 5,532,542
Profit*	\$ 41,271,691	\$ 45,251,143

The Cost Recovery Budget is built to facilitate rate making and complies with GRU's Bond Resolution. It differs from the GAAP Basis Budget due mainly to:

- Exclusion of certain non-cash activities from the Cost Recovery Budget
 - Amounts to be recovered from future revenue
 - Depreciation and amortization expense
 - Capital contributions
- Interest income and Build America Bonds revenues are recorded as operating revenue in the Cost Recovery Budget and non-operating income in the GAAP Basis Budget
- Construction Fund interest income is excluded from the Cost Recovery Budget

*All GRU profits are primarily focused on the general fund transfer, debt reduction or liquidity metrics

*GRUA definition of profit is the sum of "Income Before Transfers" and "Rate Stabilization (to)/ from"

Revenues & Expenses

Total Revenue:
\$432.9M

Total Expenses:
\$432.9M



Electric

\$301.9M



Water

\$42.2M



Wastewater

\$55.2M



Gas

\$25.6M



Telecommunications

\$8.0M



**Operations and
Maintenance (O&M)**

\$156.8M



**Debt Service/
Reduction**

\$132.6M



Total Fuel

\$95.0M



UPIF*

\$40.0M

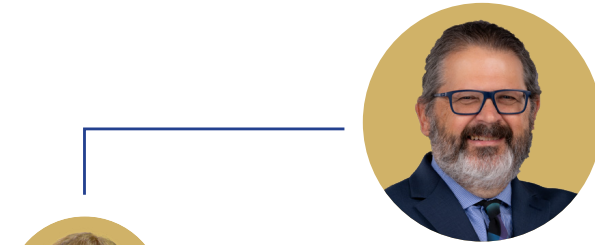


General Fund Transfer

\$8.5M

* **UPIF = Utilities Plant Improvement Fund:** Funds available to pay for construction costs, repayment of bonds and operations and maintenance expenses.

Executive Organizational Chart



ED BIELARSKI
Chief Executive Officer

KUNTI NESBIT
Executive Coordinator

EXECUTIVE TEAM



WALTER BANKS
Chief Information
Officer



TOM BROWN
Chief Operating
Officer



CHERYL MCBRIDE
Chief People
Officer



CLAUDIA RASNICK
Chief Financial
Officer

LEADERSHIP TEAM



YVETTE CARTER
Director of Gov't Affairs
and Community Relations



DEBBIE DAUGHERTY
Water/Wastewater Officer



DINO DE LEO
Energy Supply Officer



KATHERINE DEMERITTE
Chief Customer Officer



CHAD PARKER
Energy Delivery Officer



DEREK PERRY
Utilities Attorney



TORREY RICHARDSON
Utility Safety and
Training Director



DAVID WARM
Communications
Director

EXECUTIVE SUMMARY

"Do what you can, with what you've got, where you are."

— Theodore Roosevelt

Although Teddy Roosevelt attributed this quote to Squire Bill Widener in his 1913 autobiography, this philosophy emphasizes the importance our 26th president put on taking action and making the most of our current circumstances.

This, in many ways, is where GRU finds itself as we introduce our fiscal year 2026 budget: aggressively pursuing opportunities to reduce debt and lower customer bills as we improve GRU's financial picture and put customers first.

This also follows the priorities I outlined in January 2025:

1. Improve Customer Experience
2. Unify the Organization
3. Continue Fiscal Discipline
4. Responsibly Modernize the Generating Fleet
5. Continue Debt Reduction
6. Establish Competitive Electric Rates
7. Complete City Transition

The FY26 budget enables us to continue pursuing these priorities, which I have addressed below in more detail.

Improve Customer Experience

GRU upgraded all of its electric meters to advanced metering infrastructure. This remote technology will help us run more efficiently, including taking trucks off the road, which means safer and more efficient operations. This fiscal year, we will complete the conversion of water and natural gas meters and continue making progress toward improving our customer-facing portal, which will provide detailed usage information and empower customers to save on energy and water costs.

Unify the Organization

- GRU hired a People Resources Officer to facilitate the transition away from the city's Human Resources Department. GRU's People Resources Department focuses exclusively on GRU employees, the policies and procedures that affect them and our organization. We will continue to build out the department in FY26 and bring all traditional HR-related functions in-house.
- GRU hired an in-house attorney and staff to move legal services from the City of Gainesville. The transition to the Gainesville Regional Utilities Authority caused several conflicts of interest requiring in-house counsel. In-house legal services contribute to our efforts to stabilize the utility for customers, employees and bond rating agencies.

Continue Fiscal Discipline

- After rapid growth in non-fuel operations and maintenance expenses between FY22 to FY24 (\$19.8 million), GRU has taken a more business-minded approach between FY24 to FY26 (\$6.9 million).
- GRU projects an \$8.3 million reduction in fuel costs compared to the FY25 projected year-end. This includes a projected \$4.3 million in savings resulting from gas prepayment deals executed in FY25.

EXECUTIVE SUMMARY

Responsibly Modernize Generating Fleet

Is it the right asset, at the right time, for the right price? GRU adopted this philosophy for replacing generating assets. As these units continue to age or near retirement, we seek the most efficient and cost-effective alternatives for replacement.

In FY25, GRU reduced the capital budget from \$142.5 million to \$124.1 million. The FY26 budget increases to \$132.1 million, but \$40.2 million will come from grants. The FY26 budget also reduces contributions to the Utility Plant Improvement Fund from \$45.4 million in FY25 to \$40.0 million in FY26.

Continue Debt Reduction

GRU's aggressive debt reduction continues in FY26 by making \$27.6 million in accelerated payments. One outcome of the accelerated payments GRU made since FY24 is that our scheduled interest expense decreased from \$68.9 million in FY24 to \$63.4 million in FY26. Lower interest ensures GRU's financial health.

Competitive Electric Rates

- GRU will not increase rates in FY26. By keeping rates steady, GRU has become increasingly competitive across the state and has seen a 1,000 kWh monthly residential electric bill decrease by \$20 since October 2024.
- By controlling operations and maintenance expenses while maintaining a reduced \$8.5 million transfer to the City of Gainesville, GRU has increased rate stabilization transfers from \$492,000 in FY24 to a projected \$28.2 million in FY25 and a budgeted \$31.2 million in FY26. Rate stabilization is important for financial viability and stability and for bond ratings.

Complete City Transition

GRU has been embroiled in lawsuits over the GRU Authority since its inception in 2023. We aim to wrap up legal obstacles in FY26, which will stabilize the utility for bond rating agencies, customers and employees. Additionally, GRU hopes to solidify existing agreements and services with the city, building on existing synergies.

Overall, GRU has presented a lean budget for FY26. We are prioritizing improving liquidity credit metrics along with further debt reduction, keeping operations and maintenance expenses low, right-sizing fund transfers to the city and minimizing the need for future rate increases. We are doing what we can, with what we've got, where we are.

Contact GRU Authority directors:

Chair **Eric Lawson**
LawsonCE@gru.com

Jack Jacobs
JacobsJA@gru.com

The fifth seat of the GRU
Authority is vacant.

Co-chair **David Haslam**
HaslamDA@gru.com

Robert "Chip" Skinner
SkinnerRG@gru.com



COST RECOVERY - FLOW OF FUNDS

Combined Systems

	2025	2026
Revenues:		
Sales	\$ 303,441,042	\$ 306,123,393
Fuel adjustment	84,651,667	84,289,697
Purchased gas adjustment	11,970,826	10,665,465
Utility surcharge	12,498,236	12,855,521
Connection charges	3,072,000	3,127,000
Rate stabilization (to)/from	(28,174,478)	(31,213,375)
Other utility revenue	22,328,540	23,689,540
Other revenue	24,695,450	18,857,326
Interest income	4,429,991	4,518,467
Total Revenues	438,913,274	432,913,034
Operation and Maintenance Expenses:		
Fuel expenses	84,651,667	84,289,697
Purchased gas	11,970,826	10,665,465
Operation and maintenance expenses	150,370,802	156,821,878
Total Operation and Maintenance Expenses	246,993,295	251,777,040
Total Net Revenues	191,919,979	181,135,994
Uses of Net Revenues:		
Debt service	108,346,831	104,915,569
Utility plant improvement fund	45,359,758	40,059,434
General Fund Transfer	8,505,224	8,505,226
Debt Defeasance from Excess Revenues	6,467,000	6,433,010
Debt Defeasance from Budget Reductions	2,800,000	2,800,000
Debt Defeasance from GFT reduction	14,977,777	12,977,777
Debt Defeasance from Treasury	5,463,389	5,444,978
Total Uses of Net Revenues	191,919,979	181,135,994
Net Impact to Rate Stabilization	\$ -	\$ -

COST RECOVERY - FLOW OF FUNDS

Electric System

	2025	2026
Revenues:		
Residential sales	\$ 91,796,807	\$ 93,366,717
Residential rate change	-	-
Non-residential sales	106,552,420	104,943,839
Non-residential rate change	-	-
Fuel adjustment	84,651,667	84,289,697
Sales for resale	484,716	527,519
Utility surcharge	5,118,670	5,213,410
South Energy Center	17,347,776	17,347,776
Innovation Square	240,000	240,000
Other electric sales	4,649,000	6,010,000
Rate stabilization (to)/from	(20,481,575)	(22,068,895)
Other revenue	13,753,303	9,650,064
Interest income	2,537,529	2,428,594
Total Revenues	306,650,313	301,948,721
Operation and Maintenance Expenses:		
Fuel expenses	84,651,667	84,289,697
Operation and maintenance expenses	92,470,020	94,258,468
Total Operation and Maintenance Expenses	177,121,687	178,548,165
Total Net Revenues	129,528,626	123,400,556
Uses of Net Revenues:		
Debt service	72,977,801	71,337,020
Utility plant improvement fund	28,599,426	25,263,167
General Fund Transfer	5,497,420	5,453,159
Loss absorbed from GRUCom	2,914,367	3,126,174
Debt Defeasance from Excess Revenues	4,323,143	4,289,153
Debt Defeasance from Budget Reductions	1,809,802	1,795,231
Debt Defeasance from GFT reduction	8,950,156	7,705,708
Debt Defeasance from Treasury	4,456,511	4,430,944
Total Uses of Net Revenues	129,528,626	123,400,556
Net Impact to Rate Stabilization	\$ -	\$ -

Water System

	2025	2026
Revenues:		
Sales of water	\$ 31,718,523	\$ 32,347,324
Rate change revenue	-	566,078
University of Florida	1,995,884	2,666,786
Utility surcharge	2,727,793	2,827,261
Rate stabilization (to)/from	(1,061,700)	(1,551,038)
Connection charges	1,117,000	1,135,000
Surcharge on connections	112,000	113,000
Other revenue	4,103,318	3,425,925
Interest income	700,777	652,766
Total Revenues	41,413,595	42,183,102
Operation and Maintenance Expenses:		
Operation and Maintenance Expenses	20,118,896	22,190,407
Total Operation and Maintenance Expenses	20,118,896	22,190,407
Total Net Revenues	21,294,699	19,992,695
Uses of Net Revenues:		
Debt service	11,223,439	10,821,171
Utility plant improvement fund	5,714,522	4,800,471
General Fund Transfer	965,445	1,135,099
Loss absorbed from GRUCom	550,345	590,342
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	317,834	373,685
Debt Defeasance from GFT reduction	2,202,916	1,942,688
Debt Defeasance from Treasury	320,198	329,239
Total Uses of Net Revenues	21,294,699	19,992,695
Net Impact to Rate Stabilization	\$ -	\$ -

Wastewater System

	2025	2026
Revenues:		
Wastewater charges	\$ 46,687,209	\$ 47,986,597
Rate change revenue	-	472,595
Utility surcharge	3,753,652	3,891,857
South Energy Center	91,764	91,764
Biosolids	300,000	300,000
Rate stabilization (to)/from	(3,459,586)	(4,871,747)
Connection charges	1,955,000	1,992,000
Surcharge on connections	195,000	199,000
Other revenue	4,573,090	4,014,999
Interest income	828,124	1,080,775
Total Revenues	54,924,253	55,157,840
Operation and Maintenance Expenses:		
Operation and Maintenance Expenses	23,919,443	25,213,351
Total Operation and Maintenance Expenses	23,919,443	25,213,351
Total Net Revenues	31,004,810	29,944,489
Uses of Net Revenues:		
Debt service	16,139,331	16,057,833
Utility plant improvement fund	7,449,353	6,835,283
General Fund Transfer	1,394,848	1,323,583
Loss absorbed from GRUCom	704,194	755,373
Debt Defeasance from Excess Revenues	2,143,857	2,143,857
Debt Defeasance from Budget Reductions	459,197	435,736
Debt Defeasance from GFT reduction	2,351,228	2,030,172
Debt Defeasance from Treasury	362,802	362,652
Total Uses of Net Revenues	31,004,810	29,944,489
Net Impact to Rate Stabilization	\$ -	\$ -

COST RECOVERY - FLOW OF FUNDS

Gas System

	2025	2026
Revenues:		
Residential	\$ 8,399,472	\$ 8,591,620
Residential rate change revenue	-	-
Non-residential	5,333,029	5,462,926
Non-residential rate change revenue	-	-
Purchased gas adjustment	11,970,826	10,665,465
Utility surcharge	591,121	610,993
Manufactured gas plant	1,198,672	1,238,670
Rate stabilization (to)/from	(3,171,617)	(2,721,695)
Other revenue	1,643,308	1,393,588
Interest income	363,561	356,332
Total Revenues	26,328,372	25,597,899
Operation and Maintenance Expenses:		
Purchased gas	11,970,826	10,665,465
Operation and maintenance expenses	4,774,619	6,126,123
Total Operation and Maintenance Expenses	16,745,445	16,791,588
Total Net Revenues	9,582,927	8,806,311
Uses of Net Revenues:		
Debt service	5,213,383	4,948,128
Utility plant improvement fund	2,596,457	2,160,513
General Fund Transfer	372,095	379,291
Loss absorbed from GRUCom	226,819	243,304
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	122,497	124,866
Debt Defeasance from GFT reduction	841,140	741,366
Debt Defeasance from Treasury	210,536	208,843
Total Uses of Net Revenues	9,582,927	8,806,311
Net Impact to Rate Stabilization	\$ -	\$ -

COST RECOVERY - FLOW OF FUNDS

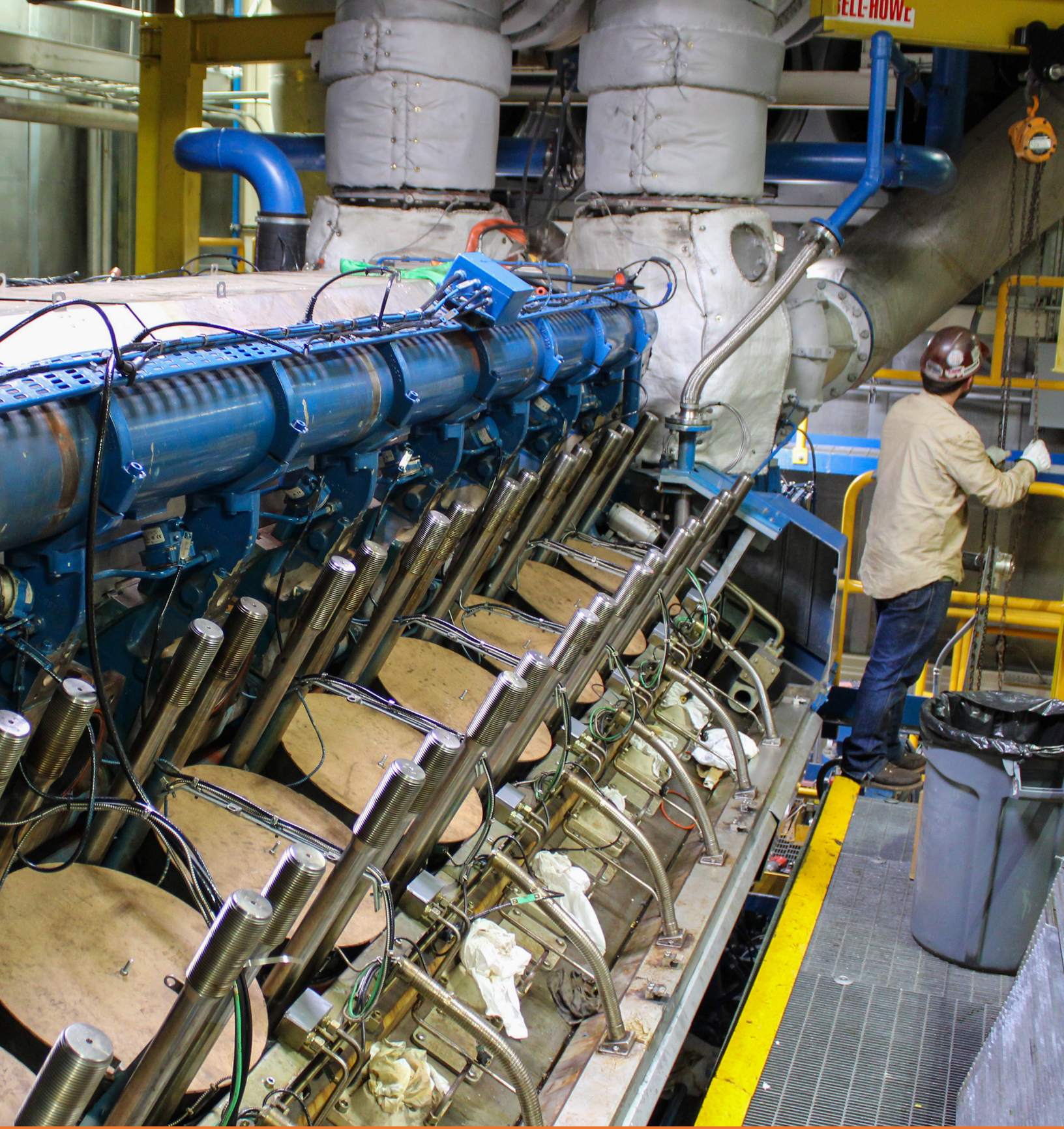
Telecommunications System

	2025	2026
Revenues:		
Telecommunications	\$ 7,126,858	\$ 5,850,385
Tower lease rental	2,147,452	2,102,337
Rate stabilization (to)/from	-	-
Other revenue	322,431	72,750
Interest income	-	-
Total Revenues	9,596,741	8,025,472
Operation and Maintenance Expenses:		
Operation and Maintenance Expenses	9,087,824	9,033,529
Total Operation and Maintenance Expenses	9,087,824	9,033,529
Total Net Revenues	508,917	(1,008,057)
Uses of Net Revenues:		
Debt service	2,792,877	1,751,417
Utility plant improvement fund	1,000,000	1,000,000
General Fund Transfer	275,416	214,094
Loss from GRUCom allocated to other systems *	(4,395,725)	(4,715,193)
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	90,670	70,482
Debt Defeasance from GFT reduction	632,337	557,843
Debt Defeasance from Treasury	113,342	113,300
Total Uses of Net Revenues	508,917	(1,008,057)
Net Impact to Rate Stabilization	\$ -	\$ -

* GRUCom's financial losses are forecasted to continue on an annual basis over the next decade and the projected impacts to other systems' are significant. GRU has been evaluating GRUCom's ability to remain financially viable for the past few years as the services that GRUCom provides to GRU are necessary for operations. This evaluation will continue into fiscal year 2026.

As it has become clearer that GRUCom has no financial ability to reimburse the intercompany loans of cash already provided nor can repay future loans, the cash movements into GRUCom for fiscal year 2026 and beyond are a permanent movement of systems' reserves in the form of cash for GRUCom operations.

As demonstrated in the flow of funds, GRUCom financial losses are now allocated to the other Systems and reported as "Losses Absorbed from GRUCom" based on each System's respective percentage of total Utility revenues.



TOTAL OPERATIONS LABOR AND NON-LABOR

TOTAL O&M LABOR AND NON-LABOR

Combined Systems

	Labor and Fringe		Non-Labor	2026
Electric	\$	45,085,386	\$ 49,173,082	\$ 94,258,468
Water		7,585,860	14,604,547	22,190,407
Wastewater		10,800,448	14,412,903	25,213,351
Gas		3,426,446	2,699,677	6,126,123
Telecommunications		4,224,366	4,809,163	9,033,529
Total Operations and Maintenance Labor and Non-Labor	\$	71,122,506	\$ 85,699,372	\$ 156,821,878

	Labor and Fringe		Non-Labor	2025
Electric	\$	43,692,790	\$ 48,777,230	\$ 92,470,020
Water		6,471,994	13,646,902	20,118,896
Wastewater		10,166,360	13,753,083	23,919,443
Gas		2,473,529	2,301,090	4,774,619
Telecommunications		4,734,519	4,353,305	9,087,824
Total Operations and Maintenance Labor and Non-Labor	\$	67,539,192	\$ 82,831,610	\$ 150,370,802

TOTAL O&M LABOR AND NON-LABOR

Electric System

	Labor and Fringe	Non-Labor	2026
Electric Transmission and Distribution	\$ 7,966,615	\$ 5,319,487	\$ 13,286,102
Deerhaven Operations	9,099,027	3,045,301	12,144,328
Deerhaven Renewables Operations	6,064,077	2,642,446	8,706,523
Major Maintenance Group	3,696,097	4,958,029	8,654,126
Kelly Plant Operations	4,717,334	1,389,260	6,106,594
South Energy Center	1,924,706	3,909,288	5,833,994
Energy Supply Water Systems	2,512,431	1,474,123	3,986,554
Energy Delivery Electric Engineering	2,671,589	292,617	2,964,206
Substation/Relay/Relay Engineering	2,250,358	694,151	2,944,509
Energy Delivery Systems Control	9,868	1,777,394	1,787,262
AMI Operations	792,087	838,276	1,630,363
Production Assurance Support	621,290	38,600	659,890
Energy Supply Administration	5,125	630,742	635,867
Fuels	450,287	9,890	460,177
Electric Meter Measurement	237,054	117,686	354,740
Innovation Energy Center	1,804	319,118	320,922
Corporate Expenses	2,065,637	21,716,674	23,782,311
Total Operations and Maintenance Labor and Non-Labor	\$ 45,085,386	\$ 49,173,082	\$ 94,258,468

	Labor and Fringe	Non-Labor	2025
Electric Transmission and Distribution	\$ 8,029,457	\$ 5,459,078	\$ 13,488,535
Deerhaven Operations	9,348,177	3,364,706	12,712,883
Deerhaven Renewables Operations	7,007,455	3,510,820	10,518,275
Major Maintenance Group	1,614,412	4,825,000	6,439,412
Kelly Plant Operations	4,303,388	1,331,179	5,634,567
South Energy Center	1,742,003	3,700,778	5,442,781
Energy Supply Water Systems	915,352	919,412	1,834,764
Energy Delivery Electric Engineering	2,181,546	182,551	2,364,097
Substation/Relay/Relay Engineering	1,578,006	732,801	2,310,807
Energy Delivery Systems Control	717,216	854,439	1,571,655
AMI Operations	7,746	1,543,306	1,551,052
Production Assurance Support	704,026	33,980	738,006
Energy Supply Administration	818	669,773	670,591
Fuels	838,784	8,450	847,234
Electric Meter Measurement	1,143,060	149,217	1,292,277
Innovation Energy Center	525	316,955	317,480
Corporate Expenses	3,560,819	21,174,785	24,735,604
Total Operations and Maintenance Labor and Non-Labor	\$ 43,692,790	\$ 48,777,230	\$ 92,470,020

TOTAL O&M LABOR AND NON-LABOR

Water System

	Labor and Fringe	Non-Labor	2026
Murphree Water Treatment Plant	\$ 2,580,039	\$ 9,108,637	\$ 11,688,676
Distribution	3,409,912	687,750	4,097,662
Engineering	225,654	345,098	570,752
Corporate Expenses	1,370,255	4,463,062	5,833,317
Total Operations and Maintenance Labor and Non-Labor	\$ 7,585,860	\$ 14,604,547	\$ 22,190,407

	Labor and Fringe	Non-Labor	2025
Murphree Water Treatment Plant	\$ 2,321,777	\$ 9,226,987	\$ 11,548,764
Distribution	2,368,599	621,065	2,989,664
Engineering	204,230	146,977	351,207
Corporate Expenses	1,577,388	3,651,873	5,229,261
Total Operations and Maintenance Labor and Non-Labor	\$ 6,471,994	\$ 13,646,902	\$ 20,118,896

TOTAL O&M LABOR AND NON-LABOR

Wastewater System

	Labor and Fringe	Non-Labor	2026
Kanapaha Water Reclamation Facility	\$ 2,154,619	\$ 4,757,419	\$ 6,912,038
Mainstreet Water Reclamation Facility	1,903,524	2,276,031	4,179,555
Wastewater Lift Stations	1,886,900	1,196,731	3,083,631
Wastewater Collection	2,038,669	571,749	2,610,418
Wastewater Engineering	799,282	155,470	954,752
Wastewater Kanapaha Lab	637,837	289,284	927,121
Reclaimed Water Distribution	1,839	17,050	18,889
Corporate Expenses	1,377,778	5,149,169	6,526,947
Total Operations and Maintenance Labor and Non-Labor	\$ 10,800,448	\$ 14,412,903	\$ 25,213,351

	Labor and Fringe	Non-Labor	2025
Kanapaha Water Reclamation Facility	\$ 1,958,787	\$ 5,188,224	\$ 7,147,011
Mainstreet Water Reclamation Facility	1,733,780	1,917,522	3,651,302
Wastewater Lift Stations	1,056,587	1,314,911	2,371,498
Wastewater Collection	2,284,657	575,877	2,860,534
Wastewater Engineering	788,947	66,772	855,719
Wastewater Kanapaha Lab	477,498	212,225	689,723
Reclaimed Water Distribution	247,541	35,559	283,100
Corporate Expenses	1,618,563	4,441,993	6,060,556
Total Operations and Maintenance Labor and Non-Labor	\$ 10,166,360	\$ 13,753,083	\$ 23,919,443

TOTAL O&M LABOR AND NON-LABOR

Gas System

	Labor and Fringe	Non-Labor	2026
Transmission and Distribution Operations	\$ 1,762,941	\$ 172,616	\$ 1,935,557
Meter Measurement Operations	1,038,947	201,794	1,240,741
Marketing	-	263,947	263,947
Transmission and Distribution Construction	(18,194)	97,686	79,492
Transmission and Distribution Administration	1,147	40,276	41,423
Transmission and Distribution Engineering	(103,161)	22,402	(80,759)
Corporate Expenses	744,766	1,900,956	2,645,722
Total Operations and Maintenance Labor and Non-Labor	\$ 3,426,446	\$ 2,699,677	\$ 6,126,123

	Labor and Fringe	Non-Labor	2025
Transmission and Distribution Operations	\$ 346,088	\$ 146,337	\$ 492,425
Meter Measurement Operations	719,352	196,786	916,138
Marketing	-	267,997	267,997
Transmission and Distribution Construction	408,112	102,323	510,435
Transmission and Distribution Administration	700	63,585	64,285
Transmission and Distribution Engineering	133,478	25,523	159,001
Corporate Expenses	865,799	1,498,539	2,364,338
Total Operations and Maintenance Labor and Non-Labor	\$ 2,473,529	\$ 2,301,090	\$ 4,774,619

TOTAL O&M LABOR AND NON-LABOR

Telecommunications System

	Labor and Fringe	Non-Labor	2026
Network Operations	\$ 22,099	\$ 1,245,193	\$ 1,267,292
Technical Services	757,475	202,442	959,917
Business Administration	495,711	387,981	883,692
Network Operations Center	744,344	73,013	817,357
Construction	712,835	35,723	748,558
Engineering	506,622	171,139	677,761
Electronics	454,721	21,560	476,281
Technology and Services Administration	294,357	159,381	453,738
Customer Operations	274	449,040	449,314
Internet Operations	172	270,046	270,218
Engineering and Construction Administration	240,365	4,001	244,366
Towers 1 - 12	552	242,958	243,510
Central Office Operations	563	222,042	222,605
Chief Officer	169	139,074	139,243
GatorNet	610	124,224	124,834
Data Center Services	15	515	530
Voice Operations	-	-	-
Corporate Expenses	(6,518)	1,060,831	1,054,313
Total Operations and Maintenance Labor and Non-Labor	\$ 4,224,366	\$ 4,809,163	\$ 9,033,529

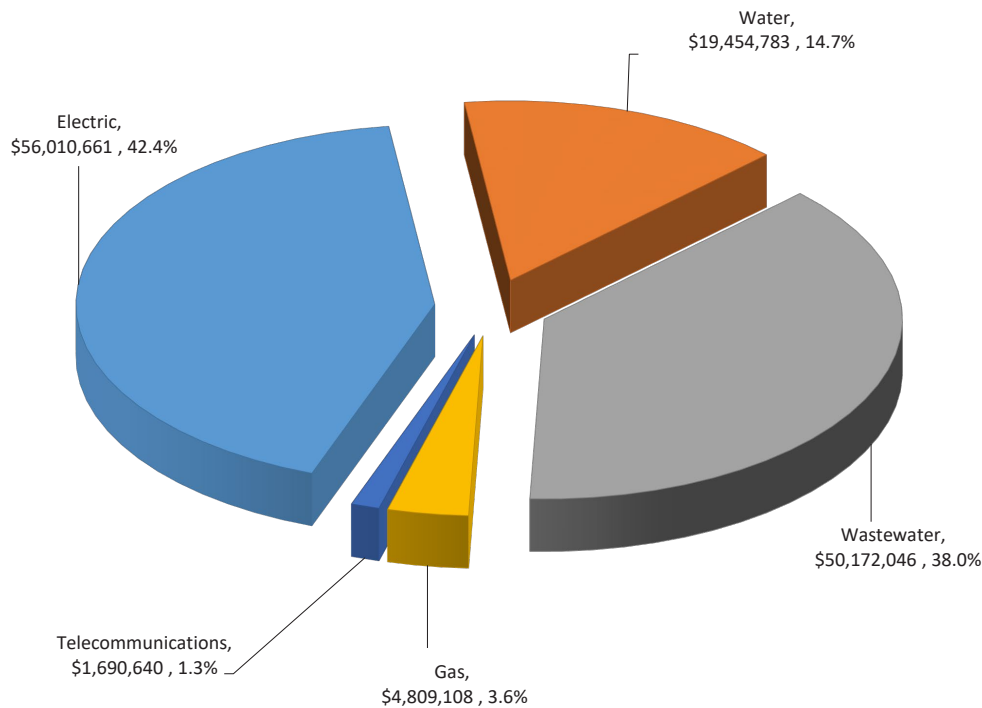
	Labor and Fringe	Non-Labor	2025
Network Operations	\$ 1,429,605	\$ 1,333,645	\$ 2,763,250
Technical Services	72,304	79,097	151,401
Business Administration	703,082	316,360	1,019,442
Network Operations Center	694,272	10,599	704,871
Construction	30,328	18,626	48,954
Engineering	92,682	72,316	164,998
Electronics	105,309	14,314	119,623
Technology and Services Administration	235,414	13,446	248,860
Customer Operations	429,561	358,975	788,536
Internet Operations	300,707	324,807	625,514
Engineering and Construction Administration	316,635	6,904	323,539
Towers 1 - 12	198	118,235	118,433
Central Office Operations	128,642	217,789	346,431
Chief Officer	742	154,966	155,708
GatorNet	4,172	120,800	124,972
Data Center Services	121,201	2,260	123,461
Voice Operations	3,605	231,000	234,605
Corporate Expenses	66,060	959,166	1,025,226
Total Operations and Maintenance Labor and Non-Labor	\$ 4,734,519	\$ 4,353,305	\$ 9,087,824



TOTAL CAPITAL LABOR AND NON-LABOR

TOTAL CAPITAL LABOR AND NON-LABOR

Combined Systems

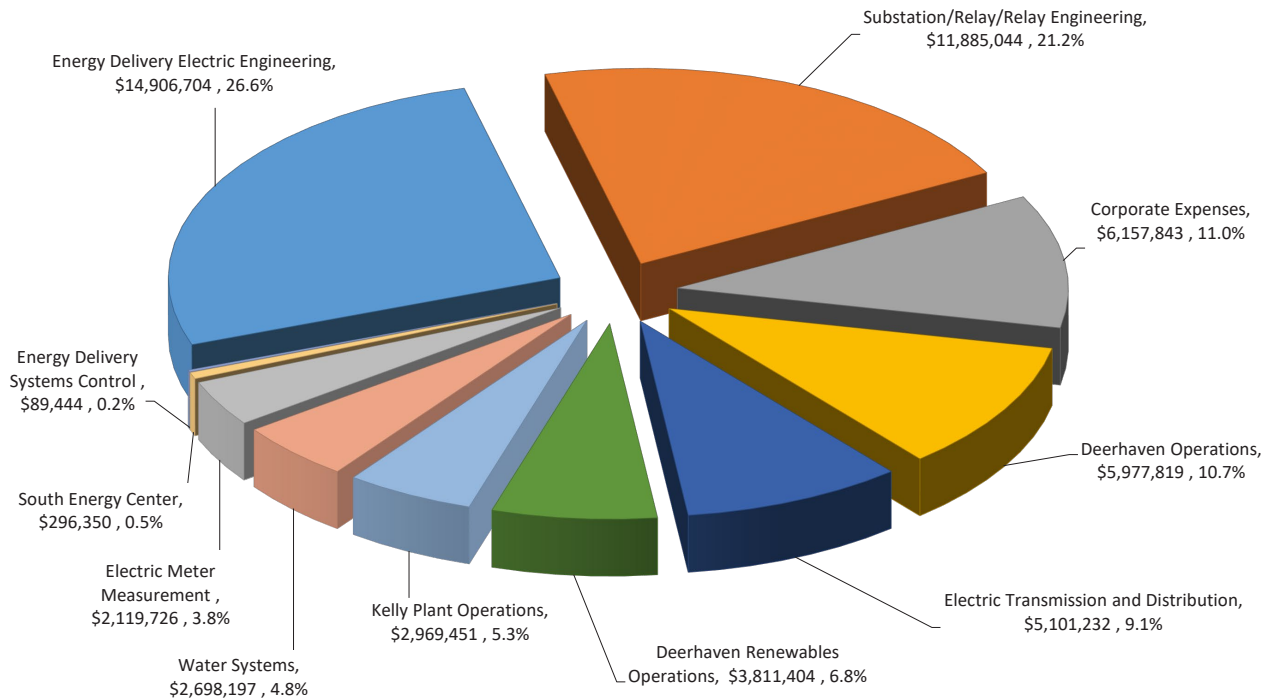


	Labor and Fringe	Non-Labor	2026
Electric	\$ 17,941,836	\$ 38,068,825	\$ 56,010,661
Water	4,003,516	15,451,267	19,454,783
Wastewater	5,928,556	44,243,490	50,172,046
Gas	2,834,560	1,974,548	4,809,108
Telecommunications	158,688	1,531,952	1,690,640
Total Capital Labor and Non-Labor	\$ 30,867,156	\$ 101,270,082	\$ 132,137,238

	Labor and Fringe	Non-Labor	2025
Electric	\$ 16,427,895	\$ 28,025,782	\$ 44,453,677
Water	5,395,242	13,223,208	18,618,450
Wastewater	4,979,935	50,124,844	55,104,779
Gas	3,507,434	2,162,687	5,670,121
Telecommunications	588	221,506	222,094
Total Capital Labor and Non-Labor	\$ 30,311,094	\$ 93,758,027	\$ 124,069,121

TOTAL CAPITAL LABOR AND NON-LABOR

Electric System

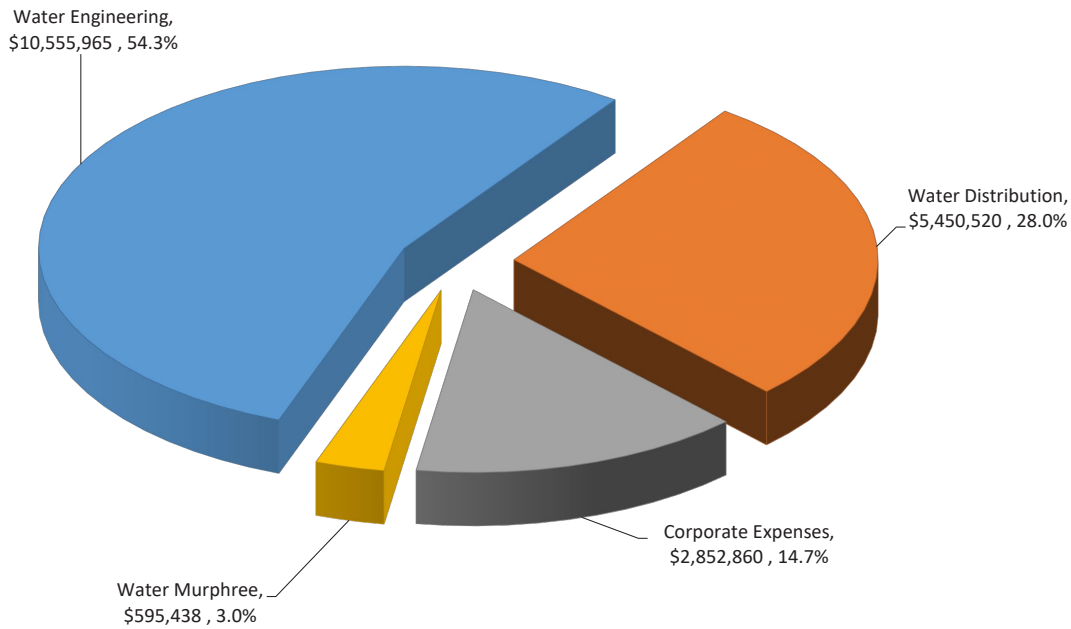


	Labor and Fringe	Non-Labor	2026
Energy Delivery Electric Engineering	\$ 9,485,566	\$ 5,421,138	\$ 14,906,704
Substation/Relay/Relay Engineering	3,959,683	7,925,361	11,885,044
Corporate Expenses	24,414	6,133,429	6,157,843
Deerhaven Operations	366,687	5,611,132	5,977,819
Electric Transmission and Distribution	1,706,235	3,394,997	5,101,232
Deerhaven Renewables Operations	205,911	3,605,493	3,811,404
Kelly Plant Operations	116,854	2,852,597	2,969,451
Water Systems	251,607	2,446,590	2,698,197
Electric Meter Measurement	1,738,591	381,135	2,119,726
South Energy Center	84,966	211,384	296,350
Energy Delivery Systems Control	1,375	88,069	89,444
Administrative Services	(53)	(2,500)	(2,553)
Total Capital Labor and Non-Labor	\$ 17,941,836	\$ 38,068,825	\$ 56,010,661

	Labor and Fringe	Non-Labor	2025
Energy Delivery Electric Engineering	\$ 8,930,899	\$ 4,584,288	\$ 13,515,187
Substation/Relay/Relay Engineering	3,871,972	7,824,239	11,696,211
Corporate Expenses	8,208	1,618,376	1,626,584
Deerhaven Operations	466,815	3,240,815	3,707,630
Electric Transmission and Distribution	1,577,658	2,128,803	3,706,461
Deerhaven Renewables Operations	334,128	2,274,480	2,608,608
Kelly Plant Operations	188,314	1,894,567	2,082,881
Water Systems	92,733	863,869	956,602
Electric Meter Measurement	800,713	388,284	1,188,997
South Energy Center	135,913	1,597,061	1,732,974
Energy Delivery Systems Control	20,542	1,611,000	1,631,542
Administrative Services	-	-	-
Total Capital Labor and Non-Labor	\$ 16,427,895	\$ 28,025,782	\$ 44,453,677

TOTAL CAPITAL LABOR AND NON-LABOR

Water

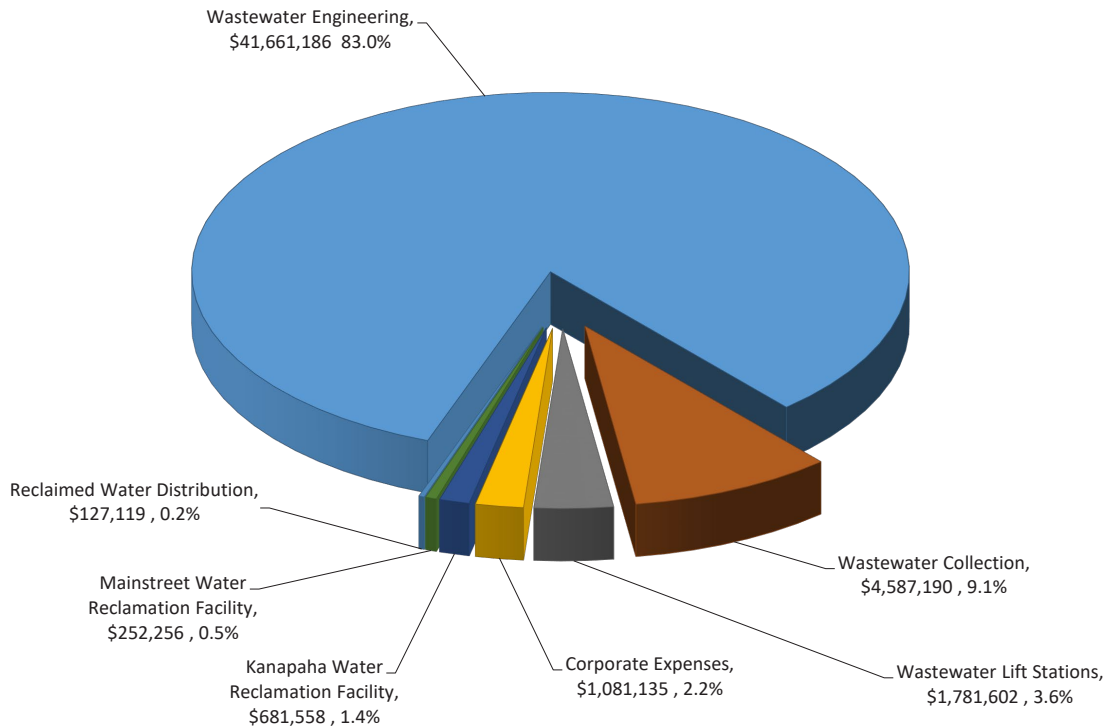


	Labor and Fringe	Non-Labor	2026
Water Engineering	\$ 1,304,097	\$ 9,251,868	\$ 10,555,965
Water Distribution	2,302,396	3,148,124	5,450,520
Corporate Expenses	391,435	2,461,425	2,852,860
Water Murphree	5,588	589,850	595,438
Total Capital Labor and Non-Labor	\$ 4,003,516	\$ 15,451,267	\$ 19,454,783

	Labor and Fringe	Non-Labor	2025
Water Engineering	\$ 2,589,609	\$ 4,947,512	\$ 7,537,121
Water Distribution	2,270,987	3,003,050	5,274,037
Corporate Expenses	493,334	4,897,795	5,391,129
Water Murphree	41,312	374,851	416,163
Total Capital Labor and Non-Labor	\$ 5,395,242	\$ 13,223,208	\$ 18,618,450

TOTAL CAPITAL LABOR AND NON-LABOR

Wastewater System

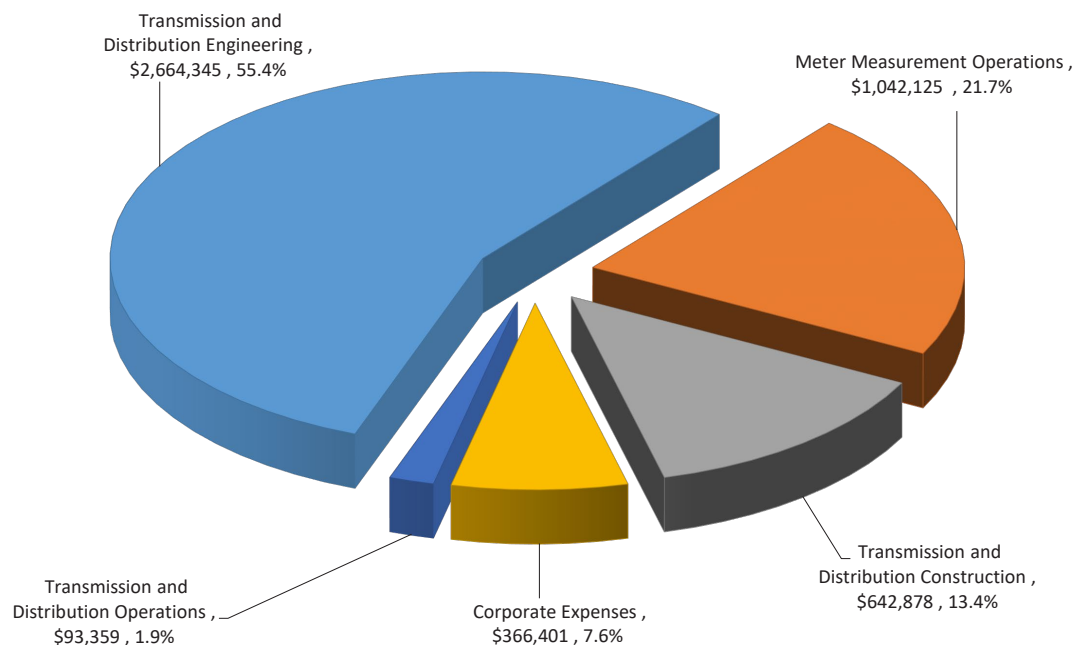


	Labor and Fringe	Non-Labor	2026
Wastewater Engineering	\$ 2,417,571	\$ 39,243,615	\$ 41,661,186
Wastewater Collection	2,482,971	2,104,219	4,587,190
Wastewater Lift Stations	752,465	1,029,137	1,781,602
Corporate Expenses	3,443	1,077,692	1,081,135
Kanapaha Water Reclamation Facility	269,981	411,577	681,558
Mainstreet Water Reclamation Facility	1,256	251,000	252,256
Reclaimed Water Distribution	869	126,250	127,119
Total Capital Labor and Non-Labor	\$ 5,928,556	\$ 44,243,490	\$ 50,172,046

	Labor and Fringe	Non-Labor	2025
Wastewater Engineering	\$ 3,140,599	\$ 44,739,737	\$ 47,880,336
Wastewater Collection	1,477,238	2,918,581	4,395,819
Wastewater Lift Stations	216,577	1,394,403	1,610,980
Corporate Expenses	2,084	347,137	349,221
Kanapaha Water Reclamation Facility	63,626	377,530	441,156
Mainstreet Water Reclamation Facility	1,025	250,000	251,025
Reclaimed Water Distribution	78,786	97,456	176,242
Total Capital Labor and Non-Labor	\$ 4,979,935	\$ 50,124,844	\$ 55,104,779

TOTAL CAPITAL LABOR AND NON-LABOR

Gas

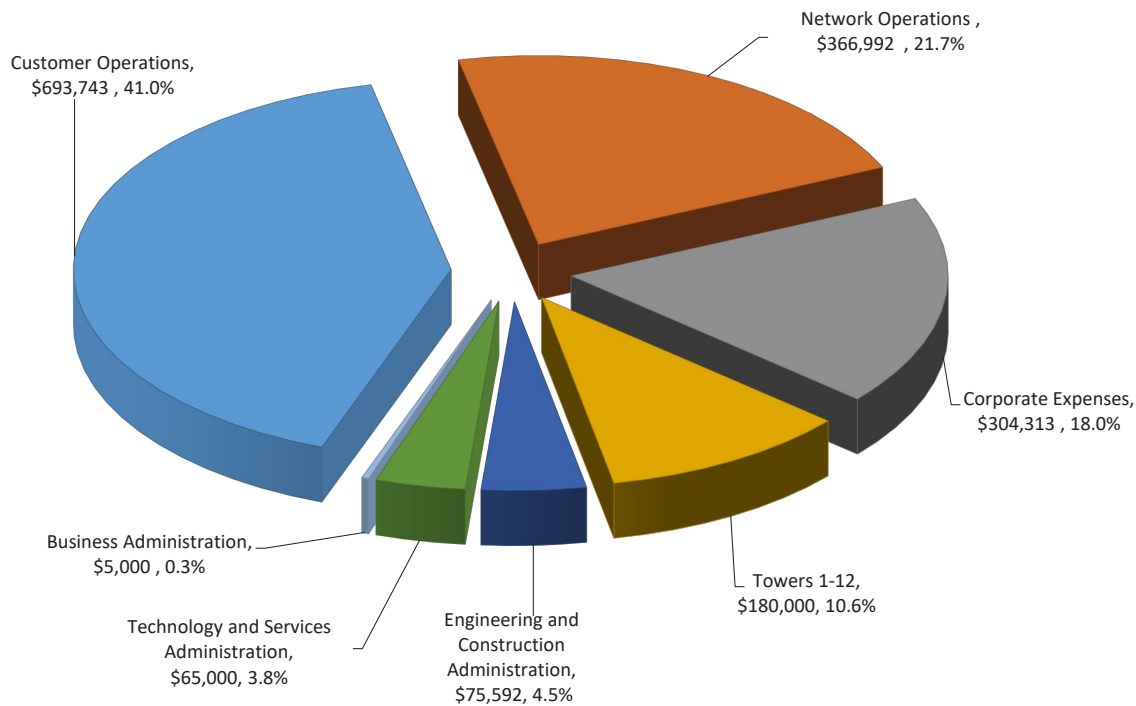


	Labor and Fringe	Non-Labor	2026
Transmission and Distribution Engineering	\$ 2,086,508	\$ 577,837	\$ 2,664,345
Meter Measurement Operations	390,154	651,971	1,042,125
Transmission and Distribution Construction	356,869	286,009	642,878
Corporate Expenses	1,029	365,372	366,401
Transmission and Distribution Operations	-	93,359	93,359
Total Capital Labor and Non-Labor	\$ 2,834,560	\$ 1,974,548	\$ 4,809,108

	Labor and Fringe	Non-Labor	2025
Transmission and Distribution Engineering	\$ 2,341,790	\$ 750,240	\$ 3,092,030
Meter Measurement Operations	353,828	624,085	977,913
Transmission and Distribution Construction	651,724	135,550	787,274
Corporate Expenses	159,867	557,172	717,039
Transmission and Distribution Operations	225	95,640	95,865
Total Capital Labor and Non-Labor	\$ 3,507,434	\$ 2,162,687	\$ 5,670,121

TOTAL CAPITAL LABOR AND NON-LABOR

Telecommunications System



	Labor and Fringe	Non-Labor	2026
Customer Operations	\$ 149,521	\$ 544,222	\$ 693,743
Network Operations	7,992	359,000	366,992
Corporate Expenses	582	303,731	304,313
Towers 1-12	-	180,000	180,000
Engineering and Construction Administration	592	75,000	75,592
Technology and Services Administration	-	65,000	65,000
Business Administration	-	5,000	5,000
GatorNet	-	-	-
Total Capital Labor and Non-Labor	\$ 158,688	\$ 1,531,952	\$ 1,690,640

	Labor and Fringe	Non-Labor	2025
Customer Operations	\$ -	\$ -	\$ -
Network Operations	-	-	-
Corporate Expenses	588	96,326	96,914
Towers 1-12	-	65,180	65,180
Engineering and Construction Administration	-	-	-
Technology and Services Administration	-	-	-
Business Administration	-	-	-
GatorNet	-	60,000	60,000
Total Capital Labor and Non-Labor	\$ 588	\$ 221,506	\$ 222,094



REVENUES

Combined Systems

	2025	2026
Electric	\$ 306,650,313	\$ 301,948,721
Water	41,413,595	42,183,102
Wastewater	54,924,253	55,157,840
Gas	26,328,372	25,597,899
Telecommunications	9,596,741	8,025,472
Total Revenues	\$ 438,913,274	\$ 432,913,034

Overview

FY26 projected budgeted revenues include no projected revenue requirement increases in the Electric and Gas Systems. Water System includes a 1.75% revenue increase and the Wastewater System includes a 1.00% revenue increase. Fuel adjustment revenue, a pass-through to customers, is projected to decline by approximately \$1.7 million despite FY26 natural gas prices projecting to increase. The increase in natural gas prices will be mitigated by savings related to natural gas prepay contracts already executed and authorized but not yet priced. Net of revenue requirement increases, fuel and transfers to/from the Rate Stabilization Fund, FY26 revenues are projected to be approximately \$6.0 million or 1.37% lower than FY25 levels.

Please see individual pages for descriptions and highlights.

Electric System

	2025	2026
Residential sales	\$ 91,796,807	\$ 93,366,717
Residential rate change	-	-
Non-residential sales	106,552,420	104,943,839
Non-residential rate change	-	-
Fuel adjustment	84,651,667	84,289,697
Sales for Resale	484,716	527,519
Utility surcharge	5,118,670	5,213,410
South Energy Center	17,347,776	17,347,776
Innovation Energy Center	240,000	240,000
Other electric sales	4,649,000	6,010,000
Rate stabilization (to)/from	(20,481,575)	(22,068,895)
Other revenue	13,753,303	9,650,064
Interest income	2,537,529	2,428,594
Total Revenues	\$ 306,650,313	\$ 301,948,721

Overview

Residential and non-residential sales, excluding rate change revenue, decreased by approximately \$.038 million or .019%. Total Electric System revenues net of fuel, transfers from the Rate Stabilization Fund, and rate change revenue decreased approximately \$2.8 million or 1.14%.

Electric System

Description

- Forecasts were developed from models that project the number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales and GRU's prevailing prices.
- Cumulative increases in retail revenues from proposed rate changes are shown as residential and non-residential rate change revenue.
- The South Energy Center (SEC) is a combined heat and power plant providing electricity, chilled water, steam, and the storage and delivery of medical gases to the University of Florida Health (UF Health) Cancer Center. The SEC has contributed significant revenues to the Electric System since May 2009. Phase II of SEC is now completed in conjunction with the completion of the new UF Health Heart & Vascular and Neuromedicine hospitals.
- Innovation Energy Center is a research and business development effort of the University of Florida and is served by the Electric System.
- Fuel adjustment revenues offset fuel and purchased power costs.
- Surcharge revenues are a 10% charge applied to the non-fuel portion retail rates for customers outside the incorporated area of the City of Gainesville.
- Other revenue includes Build America Bonds payments, late fees and other miscellaneous service charges.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of electric customers is forecast to increase at an average annual rate of 0.61% per year over the next 10 years.
- Retail electric energy sales are forecast to increase at an average annual rate of 0.56% per year through fiscal 2034.
- Revenues from retail electric energy sales are projected to increase at an average annual rate of 0.53% per year over the next 10 years, under current rates. This projection does not include any changes to electric rates.
- The forecast ten year average annual growth rate in residential average use is .08%.

REVENUES

Water System

	2025	2026
Sales of water	\$ 31,718,523	\$ 32,347,324
Rate change revenue	-	566,078
University of Florida	1,995,884	2,666,786
Utility surcharge	2,727,793	2,827,261
Rate stabilization (to)/from	(1,061,700)	(1,551,038)
Connection charges	1,117,000	1,135,000
Surcharge on connections	112,000	113,000
Other revenue	4,103,318	3,425,925
Interest income	700,777	652,766
Total Revenues	\$ 41,413,595	\$ 42,183,102

Overview

Net of transfers from or (to) the Rate Stabilization Fund and rate change increases, projected Water System revenues in FY26 are projected to increase by approximately \$0.693 million or 1.63% compared to FY25.

Water System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales and GRU's prevailing prices.
- Revenues are obtained from retail sales to residential and non-residential customers served by the potable water system and include monthly customer charges and usage charges (Kgal) based on metered water sales.
- UF Revenues represent wholesale water sales to the UF campus, which maintains its own distribution system, as well as off-campus UF facilities.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- The SEC, as described in the Electric System, is a generation facility that became operational in 2009 and is served by the Water System.
- A surcharge of 25% is collected outside the incorporated area of the City of Gainesville.
- Connection fees are collected to recover the costs of meter installations, transmission and distribution, and water treatment and supply required for each new customer. There is a 25% surcharge on connection fees for customers outside the incorporated portion of the City.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of total water customers is forecast to increase at an average annual rate of 0.52% per year over the next 10 years.
- Total water sales are forecast to increase at an average annual rate of 0.31% per year through 2034.
- Revenues from water sales, including sales related to UF and surcharge revenues, are projected to increase at an average annual rate of 0.38% per year over the next 10 years. This projection includes a 1.75% increase to rates for water service.

REVENUES

Wastewater System

	2025	2026
Wastewater charges	\$ 46,687,209	\$ 47,986,597
Rate change revenue	-	472,595
Utility surcharge	3,753,652	3,891,857
South Energy Center	91,764	91,764
Biosolids	300,000	300,000
Rate stabilization (to)/from	(3,459,586)	(4,871,747)
Connection charges	1,955,000	1,992,000
Surcharge on connections	195,000	199,000
Other revenue	4,573,090	4,014,999
Interest income	828,124	1,080,775
Total Revenues	\$ 54,924,253	\$ 55,157,840

Overview

Net of transfers to the Rate Stabilization Fund and rate change revenue, FY26 revenues are projected to increase by approximately \$1.2 million or 2.01% from FY25 levels.

Wastewater System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed quantities and GRU's prevailing prices.
- Revenues are obtained from wastewater charges to residential and non-residential customers served by our wastewater collection, treatment, re-use and disposal systems.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- Wastewater is not metered.
- The SEC is a generation facility that became operational in 2009 and is served by the Wastewater System.
- Biosolids revenue is generated for the receipt, treatment and beneficial reuse of waste residuals of other municipalities and septage haulers.
- A surcharge of 25% is collected from customers outside the incorporated area of the City of Gainesville.
- Connection charges are collected to recover the capital costs of wastewater collection and treatment required for each new customer. There is a 25% surcharge on connection fees for customers outside the incorporated portion of the City.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each System.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of total wastewater customers is forecast to increase at an average annual rate of 0.57% per year over the next 10 years.
- The quantity of wastewater billed to all customers is forecast to increase at an average annual rate of 0.37% per year through fiscal year 2034.
- Revenues from wastewater system monthly billings are projected to increase at an average annual rate of 0.40% per year over the next 10 years. This projection includes a 1.0% increase to wastewater rates.

REVENUES

Gas System

	2025	2026
Residential	\$ 8,399,472	\$ 8,591,620
Residential rate change revenue	-	-
Non-residential	5,333,029	5,462,926
Non-residential rate change revenue	-	-
Purchased gas adjustment	11,970,826	10,665,465
Utility surcharge	591,121	610,993
Manufactured gas plant	1,198,672	1,238,670
Rate stabilization (to)/from	(3,171,617)	(2,721,695)
Other revenue	1,643,308	1,393,588
Interest income	363,561	356,332
Total Revenue	\$ 26,328,372	\$ 25,597,899

Overview

Net of fuel, transfers (to)/from the Rate Stabilization Fund and rate change revenues, projected Gas System revenues are projected to decline by approximately \$.125 million or .71%.

Gas System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales, and GRU's prevailing prices.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- The Manufactured Gas Plant Cost Recovery Factor (MGPCRF) is a component of revenue based on therm sales. It recovers the cost of environmental clean-up at the former Gainesville Gas Manufactured Gas Plant. This cost is partially offset with insurance proceeds, with the project expected to total approximately \$29.2 million.
- Purchased Gas Adjustment (PGA) revenue is collected for the natural gas fuel distributed to customers.
- Surcharge revenues are a 10% charge applied to the non-fuel portion of retail rates for customers outside the incorporated area of the City of Gainesville.
- Other revenue includes transportation sales to UF's cogeneration facility, late fees, service charges, and sales to liquid propane distribution system customers.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund, and Utility Plant Improvement Fund for each System.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of retail natural gas system customers is forecast to increase at an average annual rate of 0.60% per year over the next 10 years.
- Total retail natural gas system energy sales are forecast to increase at an average annual rate of 0.37% per year through fiscal year 2034.
- Non-fuel revenues from sales to retail natural gas customers are projected to increase at an average rate of 0.44% per year over the next 10 years. This projection does not include any changes to natural gas rates.

Telecommunications System

	2025	2026
Telecommunications	\$ 7,126,858	\$ 5,850,385
Tower lease rental	2,147,452	2,102,337
Rate stabilization (to)/from	-	-
Other revenue	322,431	72,750
Interest income	-	-
Total Sales	\$ 9,596,741	\$ 8,025,472

Overview

Telecommunications System revenues are projected to decrease by approximately \$1.6 million or 16.4%. This reduction is a combination of lower service contract costs and a removal of internal intersystem billings.

Telecommunications Sytem

Description

- Telecommunications revenues are based on historical sales trends, anticipated minimal customer growth and competitive market conditions. Projections reflect an expectation for continued minimal growth in business services and a continued erosion in carrier services.
- Tower lease rental services are primarily tower space leases with Personal Wireless Communications Services (PCS) providers. Revenues from new leases executed in recent months are included in the forecast. Tower space leases contain provisions for automatic annual rent increases included in the projections.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- GRUCom continues as its mission to provide support through internal data transport services for GRU, building / supporting connectivity for the SCADA network and offering advanced fiber connectivity as an internal resource.
- GRUCom data and Internet services continue to be in high demand by local businesses.
- GRUCom is now offering "Gator Net Wi-Fi" Internet service to residential multiple dwelling units and student housing communities. It is expected that demand for this Wi-Fi service offering will continue to increase as housing consumers seek the benefits of wireless Internet access backed by fiber-to-the-home (FTTH) technology and ultra-fast broadband services. GRUCom continues to receive requests from existing and newly developed apartment complexes for GATOR NET services (both wired and wireless). Revenues from these new contracts are included in projections.



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Combined Systems

	Labor	Fringe	2026
Energy Supply	\$ 17,147,612	\$ 5,745,710	\$ 22,893,322
Energy Delivery	19,440,976	6,557,919	25,998,895
Water	5,636,235	1,887,784	7,524,019
Wastewater	7,958,158	2,671,588	10,629,746
Gas	2,885,202	966,127	3,851,329
Telecommunications	2,603,890	864,589	3,468,479
Administration	5,530,163	1,849,219	7,379,382
Customer Support Services	4,384,275	1,469,351	5,853,626
Budget, Finance & Accounting	4,915,481	1,604,927	6,520,408
Information Technology	5,891,677	1,978,776	7,870,453
Total Payroll	\$ 76,393,669	\$ 25,595,990	\$ 101,989,659

	Labor	Fringe	2025
Energy Supply	\$ 16,060,149	\$ 5,309,801	\$ 21,369,950
Energy Delivery	20,003,750	6,131,358	26,135,108
Water	5,270,469	1,668,345	6,938,814
Wastewater	7,609,387	2,398,423	10,007,810
Gas	2,516,226	798,929	3,315,155
Telecommunications	2,924,809	919,364	3,844,173
Administration	4,346,322	1,392,297	5,738,619
Customer Support Services	4,105,078	1,302,749	5,407,827
Budget, Finance & Accounting	4,459,558	1,423,071	5,882,629
Information Technology	7,000,785	2,209,415	9,210,200
Total Payroll	\$ 74,296,533	\$ 23,553,752	\$ 97,850,285

Full Time Equivalent (FTE)	2025	2026
MAP	277.00	308.00
CWA	600.25	574.25
Total FTEs Authorized	877.25	882.25

PAYROLL

Energy Supply System

	Labor	Fringe	2026
Deerhaven Operations	\$ 4,099,954	\$ 1,376,551	\$ 5,476,505
Deerhaven Renewables Operations	2,867,848	965,938	3,833,786
Major Maintenance Group	2,234,279	751,088	2,985,367
Kelly Plant Operations	2,082,295	696,452	2,778,747
Energy Supply Administration	1,670,738	553,071	2,223,809
Energy Supply Water Systems	1,046,336	344,330	1,390,666
Production Assurance Support	970,175	327,539	1,297,714
South Energy Center	883,241	295,978	1,179,219
Deerhaven Renewables Administration	388,778	130,784	519,562
Fuels	337,007	113,281	450,288
Deerhaven Administration	296,888	99,879	396,767
Kelly Plant Administration	270,073	90,819	360,892
Energy Supply System Control	-	-	-
Total Payroll	\$ 17,147,612	\$ 5,745,710	\$ 22,893,322

	Labor	Fringe	2025
Deerhaven Operations	\$ 3,914,901	\$ 1,246,623	\$ 5,161,524
Deerhaven Renewables Operations	3,048,265	955,328	4,003,593
Major Maintenance Group	2,182,128	691,481	2,873,609
Kelly Plant Operations	1,772,201	561,582	2,333,783
Energy Supply Administration	1,587,953	625,073	2,213,026
Energy Supply Water Systems	399,181	126,494	525,675
Production Assurance Support	1,095,818	322,258	1,418,076
South Energy Center	768,864	244,057	1,012,921
Deerhaven Renewables Administration	391,851	124,171	516,022
Fuels	331,472	105,038	436,510
Deerhaven Administration	298,453	96,840	395,293
Kelly Plant Administration	269,062	85,261	354,323
Energy Supply System Control	-	125,595	125,595
Total Payroll	\$ 16,060,149	\$ 5,309,801	\$ 21,369,950

Full Time Equivalent (FTE)	2025	2026
MAP	42.00	42.00
CWA	142.00	139.00
Total FTEs Authorized	184.00	181.00

PAYROLL

Energy Delivery System

	Labor	Fringe	2026
Electric Transmission and Distribution	\$ 6,831,002	\$ 2,339,409	\$ 9,170,411
Energy Delivery/Administration	4,379,259	1,476,523	5,855,782
Energy Delivery Systems Control	3,732,429	1,233,438	4,965,867
Substation/Relay/Relay Engineering	1,983,516	659,825	2,643,341
Energy Delivery Electric Engineering	1,723,170	584,269	2,307,439
Electric Meter Measurement	791,600	264,455	1,056,055
Total Payroll	\$ 19,440,976	\$ 6,557,919	\$ 25,998,895

	Labor	Fringe	2025
Electric Transmission and Distribution	\$ 6,629,417	\$ 2,104,388	\$ 8,733,805
Energy Delivery/Administration	4,408,578	1,398,761	5,807,339
Energy Delivery Systems Control	3,629,052	1,002,142	4,631,194
Substation/Relay/Relay Engineering	1,854,245	580,466	2,434,711
Energy Delivery Electric Engineering	1,496,570	462,393	1,958,962
Electric Meter Measurement	1,985,889	583,208	2,569,097
Total Payroll	\$ 20,003,750	\$ 6,131,358	\$ 26,135,108

Full Time Equivalent (FTE)	2025	2026
MAP	46.00	54.00
CWA	174.00	163.00
Total FTEs Authorized	220.00	217.00

PAYROLL

Water System

	Labor	Fringe	2026
Distribution	\$ 2,683,568	\$ 898,914	\$ 3,582,482
Murphree Water Treatment Plant	1,453,954	487,771	1,941,725
Engineering	923,814	307,683	1,231,497
Water / Wastewater Engineering	336,377	113,231	449,608
Water / Wastewater Administration	238,522	80,185	318,707
Water / Wastewater Planning	-	-	-
Total Payroll	\$ 5,636,235	\$ 1,887,784	\$ 7,524,019

	Labor	Fringe	2025
Distribution	\$ 2,443,309	\$ 774,301	\$ 3,217,610
Murphree Water Treatment Plant	1,370,151	434,179	1,804,330
Engineering	875,722	275,252	1,150,974
Water / Wastewater Engineering	345,929	110,032	455,961
Water / Wastewater Administration	235,358	74,581	309,939
Water / Wastewater Planning	-	-	-
Total Payroll	\$ 5,270,469	\$ 1,668,345	\$ 6,938,814

Full Time Equivalent (FTE)	2025	2026
MAP	18.00	12.00
CWA	49.00	53.00
Total FTEs Authorized	67.00	65.00

PAYROLL

Wastewater System

	Labor	Fringe	2026
Wastewater Collection	\$ 2,881,150	\$ 964,992	\$ 3,846,142
Wastewater Engineering	1,448,211	485,438	1,933,649
Kanapaha Water Reclamation Facility	1,435,168	485,218	1,920,386
Mainstreet Water Reclamation Facility	1,028,719	344,929	1,373,648
Wastewater Lift Stations	883,261	295,306	1,178,567
Wastewater Kanapaha Lab	280,015	94,122	374,137
Reclaimed Water Distribution	1,634	1,583	3,217
Total Payroll	\$ 7,958,158	\$ 2,671,588	\$ 10,629,746

	Labor	Fringe	2025
Wastewater Collection	\$ 2,613,878	\$ 828,379	\$ 3,442,257
Wastewater Engineering	1,496,512	458,516	1,955,028
Kanapaha Water Reclamation Facility	1,507,455	479,779	1,987,234
Mainstreet Water Reclamation Facility	953,831	302,254	1,256,085
Wastewater Lift Stations	677,157	215,241	892,398
Wastewater Kanapaha Lab	267,497	84,766	352,263
Reclaimed Water Distribution	93,057	29,488	122,545
Total Payroll	\$ 7,609,387	\$ 2,398,423	\$ 10,007,810

Full Time Equivalent (FTE)	2025	2026
MAP	10.00	22.00
CWA	82.00	74.00
Total FTEs Authorized	92.00	96.00

PAYROLL

Gas System

	Labor	Fringe	2026
Transmission and Distribution Operations	\$ 900,387	\$ 301,618	\$ 1,202,005
Transmission and Distribution Construction	660,113	221,999	882,112
Meter Measurement Operations	634,129	212,460	846,589
Transmission and Distribution Engineering	314,533	105,519	420,052
Transmission and Distribution Administration	233,926	76,751	310,677
Marketing	142,114	47,780	189,894
Total Payroll	\$ 2,885,202	\$ 966,127	\$ 3,851,329

	Labor	Fringe	2025
Transmission and Distribution Operations	\$ 804,904	\$ 255,061	\$ 1,059,965
Transmission and Distribution Construction	657,014	208,197	865,211
Meter Measurement Operations	555,986	176,183	732,169
Transmission and Distribution Engineering	291,529	92,381	383,910
Transmission and Distribution Administration	66,098	20,946	87,044
Marketing	140,695	46,161	186,856
Total Payroll	\$ 2,516,226	\$ 798,929	\$ 3,315,155

Full Time Equivalent (FTE)	2025	2026
MAP	3.00	5.00
CWA	33.00	34.00
Total FTEs Authorized	36.00	39.00

PAYROLL

Telecommunications System

	Labor	Fringe	2026
Construction	\$ 448,729	\$ 150,492	\$ 599,221
Network Operations Center	407,706	127,326	535,032
Technical Services	390,026	132,423	522,449
Engineering	294,091	99,482	393,573
Technology and Services Administration	280,755	87,900	368,655
Electronics	257,771	86,507	344,278
Business Administration	241,439	82,334	323,773
Chief Officer	183,084	62,609	245,693
Work Management	100,289	33,714	134,003
Engineering and Construction Administration	-	1,802	1,802
Total Payroll	\$ 2,603,890	\$ 864,589	\$ 3,468,479

	Labor	Fringe	2025
Construction	\$ 421,317	\$ 133,509	\$ 554,826
Network Operations Center	461,855	137,242	599,097
Technical Services	500,730	158,673	659,403
Engineering	350,761	111,151	461,912
Technology and Services Administration	122,202	39,274	161,476
Electronics	244,770	78,114	322,884
Business Administration	340,209	107,807	448,016
Chief Officer	225,603	71,490	297,093
Work Management	98,895	31,338	130,233
Engineering and Construction Administration	158,467	50,766	209,233
Total Payroll	\$ 2,924,809	\$ 919,364	\$ 3,844,173

Full Time Equivalent (FTE)	2025	2026
MAP	11.00	12.00
CWA	23.00	17.00
Total FTEs Authorized	34.00	29.00

PAYROLL

Administration

	Labor	Fringe	2026
Safety and Training	\$ 1,080,026	\$ 362,555	\$ 1,442,581
Utilities Stores	861,840	288,839	1,150,679
General Manager	720,699	239,676	960,375
Chief People Officer	618,889	201,059	819,948
Community Relations	431,251	140,091	571,342
Facilities Maintenance	336,643	113,068	449,711
Communications	329,126	115,015	444,141
Chief Operating Officer	314,671	109,300	423,971
Electric Reliability	286,781	93,596	380,377
Administrative Services	286,434	92,683	379,117
Land Rights / Real Estate	181,972	65,851	247,823
Mail Services	81,831	27,486	109,317
Total Payroll	\$ 5,530,163	\$ 1,849,219	\$ 7,379,382

	Labor	Fringe	2025
Safety and Training	\$ 925,768	\$ 294,297	\$ 1,220,065
Utilities Stores	765,604	242,608	1,008,212
General Manager	485,928	153,983	639,911
Chief People Officer	-	-	-
Community Relations	486,720	151,790	638,510
Facilities Maintenance	324,904	102,957	427,861
Communications	315,032	99,291	414,323
Chief Operating Officer	210,153	117,066	327,219
Electric Reliability	258,717	51,220	309,937
Administrative Services	330,939	102,222	433,161
Land Rights / Real Estate	163,838	51,918	215,756
Mail Services	78,719	24,945	103,664
Total Payroll	\$ 4,346,322	\$ 1,392,297	\$ 5,738,619

Full Time Equivalent (FTE)	2025	2026
MAP	38.00	36.00
CWA	24.00	29.00
Total FTEs Authorized	62.00	65.00

PAYROLL

Customer Support Services

	Labor	Fringe	2026
Customer Services	\$ 1,742,886	\$ 584,768	\$ 2,327,654
Billing and Customer Solutions	751,087	252,228	1,003,315
Energy and Business Services	677,467	218,060	895,527
Customer Operations	517,906	181,784	699,690
New Services	432,016	144,731	576,747
Revenue Assurance	205,896	66,853	272,749
Chief Customer Officer	57,017	20,927	77,944
Total Payroll	\$ 4,384,275	\$ 1,469,351	\$ 5,853,626

	Labor	Fringe	2025
Customer Services	\$ 1,598,449	\$ 506,523	\$ 2,104,972
Billing and Customer Solutions	725,044	229,755	954,799
Energy and Business Services	641,200	197,690	838,890
Customer Operations	378,544	129,041	507,585
New Services	349,076	111,014	460,090
Revenue Assurance	202,895	62,222	265,117
Chief Customer Officer	209,870	66,504	276,374
Total Payroll	\$ 4,105,078	\$ 1,302,749	\$ 5,407,827

Full Time Equivalent (FTE)	2025	2026
MAP	7.00	17.00
CWA	59.25	55.25
Total FTEs Authorized	66.25	72.25

PAYROLL

Budget, Finance & Accounting

	Labor	Fringe	2026
Project Management	\$ 1,174,302	\$ 344,797	\$ 1,519,099
Chief Financial Officer	1,028,849	340,827	1,369,676
Financial Accounting	946,624	318,058	1,264,682
Procurement	570,677	198,346	769,023
Rates and Forecasting *	517,485	175,214	692,699
Treasury	275,502	92,614	368,116
Accounts Payable	242,270	81,963	324,233
Managerial Accounting	159,772	53,108	212,880
Budget *	-	-	-
Total Payroll	\$ 4,915,481	\$ 1,604,927	\$ 6,520,408

	Labor	Fringe	2025
Project Management	\$ 907,111	\$ 281,528	\$ 1,188,639
Chief Financial Officer	712,722	224,469	937,191
Financial Accounting	957,775	302,722	1,260,497
Procurement	596,391	196,691	793,082
Rates and Forecasting *	332,752	116,452	449,204
Treasury	272,737	86,426	359,163
Accounts Payable	228,072	72,933	301,005
Managerial Accounting	175,125	54,113	229,238
Budget *	276,873	87,737	364,610
Total Payroll	\$ 4,459,558	\$ 1,423,071	\$ 5,882,629

* Rates, Forecasting and Budget have been combined

Full Time Equivalent (FTE)	2025	2026
MAP	46.00	47.00
CWA	5.00	5.00
Total FTEs Authorized	51.00	52.00

PAYROLL

Information Technology

	Labor	Fringe	2026
Technical Management	\$ 3,112,239	\$ 1,064,434	\$ 4,176,673
Administration	2,111,661	711,596	2,823,257
Application Management	1,941,757	628,766	2,570,523
Projected Reduction	(1,273,980)	(426,020)	(1,700,000)
Total Payroll	\$ 5,891,677	\$ 1,978,776	\$ 7,870,453

	Labor	Fringe	2025
Technical Management	\$ 3,002,449	\$ 966,688	\$ 3,969,137
Administration	2,018,345	632,363	2,650,708
Application Management	1,979,991	610,364	2,590,355
Total Payroll	\$ 7,000,785	\$ 2,209,415	\$ 9,210,200

* Labor reductions are projected to occur in fiscal year 2026

Full Time Equivalent (FTE)	2025	2026
MAP	56.00	62.00
CWA	9.00	4.00
Total FTEs Authorized	65.00	66.00



O&M NON-LABOR

Combined Systems

	2026
Energy Supply	\$ 17,958,015
Energy Delivery	9,656,129
Water	10,181,528
Wastewater	8,580,739
Gas	627,567
Telecommunications	3,681,466
Administration	5,181,341
Customer Support Services	2,469,412
Budget, Finance and Accounting	704,362
Information Technology	12,241,788
Corporate Expenses	14,417,025
Total Operations and Maintenance Non-Labor	\$ 85,699,372

	2025
Energy Supply	\$ 18,252,117
Energy Delivery	9,658,004
Water	10,136,785
Wastewater	8,628,564
Gas	675,250
Telecommunications	3,305,900
Administration	5,083,642
Customer Support Services	2,409,125
Budget, Finance and Accounting	657,518
Information Technology	10,350,434
Corporate Expenses	13,674,271
Total Operations and Maintenance Non-Labor	\$ 82,831,610

Energy Supply

	2026
Major Maintenance Group	\$ 4,908,178
South Energy Center	3,876,724
Deerhaven Operations	2,891,800
Deerhaven Renewables Operations	2,542,583
Energy Supply Water Systems	1,430,320
Kelly Plant Operations	1,307,900
Energy Supply Administration	632,402
Innovation Energy Center	319,118
Production Assurance Support	39,100
Fuels	9,890
Total Operations and Maintenance Non-Labor	\$ 17,958,015

	2025
Major Maintenance Group	\$ 4,825,000
South Energy Center	3,668,888
Deerhaven Operations	3,191,000
Deerhaven Renewables Operations	3,384,493
Kelly Plant Operations	1,251,210
Energy Supply Water Systems	902,268
Energy Supply Administration	669,873
Innovation Energy Center	316,955
Production Assurance Support	33,980
Fuels	8,450
Total Operations and Maintenance Non-Labor	\$ 18,252,117

Energy Delivery

	2026
Electric Transmission and Distribution	\$ 4,980,365
Energy Delivery Systems Control	1,779,818
Energy Delivery/Administration	1,196,759
AMI Operations	838,276
Substation/Relay/Relay Engineering	596,222
Energy Delivery Electric Engineering	177,668
Electric Meter Measurement	87,021
Total Operations and Maintenance Non-Labor	\$ 9,656,129

	2025
Electric Transmission and Distribution	\$ 5,091,240
Energy Delivery Systems Control	1,543,806
Energy Delivery/Administration	1,329,746
AMI Operations	854,439
Substation/Relay/Relay Engineering	667,783
Energy Delivery Electric Engineering	83,560
Electric Meter Measurement	87,430
Total Operations and Maintenance Non-Labor	\$ 9,658,004

Water

	2026
Murphree Water Treatment Plant	\$ 8,956,529
Distribution	498,173
Water / Wastewater Engineering	353,326
Engineering	321,000
Water / Wastewater Administration	52,500
Total Operations and Maintenance Non-Labor	\$ 10,181,528

	2025
Murphree Water Treatment Plant	\$ 9,090,802
Distribution	481,104
Water / Wastewater Engineering	398,003
Engineering	120,050
Water / Wastewater Administration	46,826
Total Operations and Maintenance Non-Labor	\$ 10,136,785

Wastewater

	2026
Kanapaha Water Reclamation Facility	\$ 4,597,825
Mainstreet Water Reclamation Facility	2,139,006
Wastewater Lift Stations	1,055,988
Wastewater Collection	448,440
Wastewater Kanapaha Lab	239,680
Wastewater Engineering	81,750
Reclaimed Water Distribution	18,050
Total Operations and Maintenance Non-Labor	\$ 8,580,739

	2025
Kanapaha Water Reclamation Facility	\$ 5,042,937
Mainstreet Water Reclamation Facility	1,793,143
Wastewater Lift Stations	1,219,620
Wastewater Collection	381,085
Wastewater Kanapaha Lab	173,079
Wastewater Engineering	1,700
Reclaimed Water Distribution	17,000
Total Operations and Maintenance Non-Labor	\$ 8,628,564

O&M NON-LABOR

Gas

	2026
Marketing	\$ 263,947
Meter Measurement Operations	132,281
Transmission and Distribution Construction	90,853
Transmission and Distribution Operations	77,808
Transmission and Distribution Administration	40,276
Transmission and Distribution Engineering	22,402
Total Operations and Maintenance Non-Labor	\$ 627,567

	2025
Marketing	\$ 267,997
Meter Measurement Operations	147,068
Transmission and Distribution Construction	73,457
Transmission and Distribution Operations	104,545
Transmission and Distribution Administration	70,785
Transmission and Distribution Engineering	11,398
Total Operations and Maintenance Non-Labor	\$ 675,250

Telecommunications

2026

Network Operations	\$ 1,245,192
Customer Operations	449,040
Business Administration	379,773
Internet Operations	270,046
Towers 1 - 12	242,958
Central Office Operations	222,042
Technical Services	190,000
Engineering	163,150
Technology and Services Administration	154,925
Chief Officer	139,074
GatorNet	124,224
Network Operations Center	61,800
Construction	24,497
Electronics	14,230
Data Service Centers	515
Voice Operations	-

Total Operations and Maintenance Non-Labor	\$ 3,681,466
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2025

Network Operations	\$ 1,307,667
Customer Operations	351,000
Business Administration	303,382
Internet Operations	319,220
Towers 1 - 12	118,235
Central Office Operations	215,400
Technical Services	76,230
Engineering	70,800
Technology and Services Administration	8,750
Chief Officer	154,966
GatorNet	120,800
Network Operations Center	-
Construction	17,450
Electronics	11,000
Data Service Centers	-
Voice Operations	231,000

Total Operations and Maintenance Non-Labor	\$ 3,305,900
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Administration

	2026
Facilities Maintenance	\$ 3,300,136
Administrative Services	614,095
Communications	409,013
Safety and Training	291,422
Community Relations	212,276
Mail Services	132,750
Chief People Officer	84,411
Land Rights / Real Estate	48,750
General Manager	48,204
Utilities Stores	24,679
Electric Reliability	12,669
Chief Operating Officer	2,936
Total Operations and Maintenance Non-Labor	\$ 5,181,341

	2025
Facilities Maintenance	\$ 2,957,336
Administrative Services	496,890
Communications	397,100
Safety and Training	238,900
Community Relations	326,093
Mail Services	167,750
Chief People Officer	-
Land Rights / Real Estate	41,500
General Manager	421,800
Utilities Stores	21,123
Electric Reliability	12,300
Chief Operating Officer	2,850
Total Operations and Maintenance Non-Labor	\$ 5,083,642

Customer Support Services

	2026
Billing and Customer Solutions	\$ 893,304
Energy and Business Services	687,958
Customer Services	558,250
Revenue Assurance	175,067
New Services	112,884
Chief Customer Officer	21,389
Customer Operations	20,560
Total Operations and Maintenance Non-Labor	\$ 2,469,412

	2025
Billing and Customer Solutions	\$ 822,163
Energy and Business Services	684,668
Customer Services	543,211
Revenue Assurance	169,968
New Services	91,490
Chief Customer Officer	21,295
Customer Operations	76,330
Total Operations and Maintenance Non-Labor	\$ 2,409,125

Budget, Finance & Accounting

	2026
Treasury	\$ 203,500
Budgeting, Rates and Forecasting *	159,283
Chief Financial Officer	114,159
Project Management	105,511
Procurement	49,383
Financial Accounting	39,207
Managerial Accounting	20,079
Accounts Payable	13,240
Budget *	-
Total Operations and Maintenance Non-Labor	\$ 704,362

	2025
Treasury	\$ 223,505
Rates and Forecasting *	7,966
Chief Financial Officer	210,834
Project Management	95,808
Procurement	47,945
Financial Accounting	38,065
Managerial Accounting	19,494
Accounts Payable	12,854
Budget *	1,047
Total Operations and Maintenance Non-Labor	\$ 657,518

* Budget was combined into Rates and Forecasting in FY2026.

Information Technology

	2026
Administration	\$ 9,123,532
AMI Project	2,184,421
Technical Management	579,575
Application Management	354,260
Total Operations and Maintenance Non-Labor	\$ 12,241,788

	2025
Administration	\$ 9,435,634
AMI Project	3,100
Technical Management	567,200
Application Management	344,500
Total Operations and Maintenance Non-Labor	\$ 10,350,434

Corporate Expenses

	2026
Vehicle and Transportation	\$ 3,997,456
Property Insurance - Plant	3,635,351
Insurance Premiums	1,592,046
Debt Service Fees	1,588,164
Uncollectible Accounts	1,358,077
Joint Services - General Government	936,968
Legal Services	809,750
Merit Increase Placeholder (0.5%)	513,484
Audit Fees	444,984
Risk Management	377,785
Misc Permit Fees (ROW)	327,540
Insurance - Transportation Eq Liability	210,085
Worker's Compensation	135,842
Bank Fees	78,000
General Liability Claims Paid	40,622
Electric Service (Streetlights)	-
Fleet Expenses to Capital	(1,629,129)
Total Operations and Maintenance Non-Labor	\$ 14,417,025

	2025
Vehicle and Transportation	\$ 3,903,384
Property Insurance - Plant	3,423,246
Insurance Premiums	356,729
Debt Service Fees	1,435,455
Uncollectible Accounts	1,358,077
Joint Services - General Government	1,707,337
Legal Services	260,000
Merit Increase Placeholder (0.5%)	-
Audit Fees	422,484
Risk Management	-
Misc Permit Fees (ROW)	318,000
Insurance - Transportation Eq Liability	215,000
Worker's Compensation	415,000
Bank Fees	80,000
General Liability Claims Paid	270,000
Electric Service (Streetlights)	1,133,000
Fleet Expenses to Capital	(1,623,441)
Total Operations and Maintenance Non-Labor	\$ 13,674,271



FUELS

Fuels Expenses

	2026
Natural Gas	\$ 54,630,401
Biomass	19,311,287
Local Distribution Customer Sales	10,665,465
SolarFit	3,541,895
Coal	3,389,190
Purchased Power	3,376,924
Renewable Energy Credits	40,000
Total Fuels	\$ 94,955,162

	2025
Natural Gas	\$ 67,044,630
Biomass	7,953,598
Local Distribution Customer Sales	11,970,826
SolarFit	3,836,631
Coal	57,604
Purchased Power	5,719,204
Renewable Energy Credits	40,000
Total Fuels	\$ 96,622,493



USES OF NET REVENUE

Combined Systems

2026

Debt Service	\$ 104,915,569
Utility Plant Improvement Fund	40,059,434
Debt Defeasance from GFT reduction	12,977,777
General Fund Transfer	8,505,226
Debt Defeasance from Excess Revenues	6,433,010
Debt Defeasance from Treasury	5,444,978
Debt Defeasance from Budget Reductions	2,800,000

Total Uses of Net Revenues	\$ 181,135,994
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2025

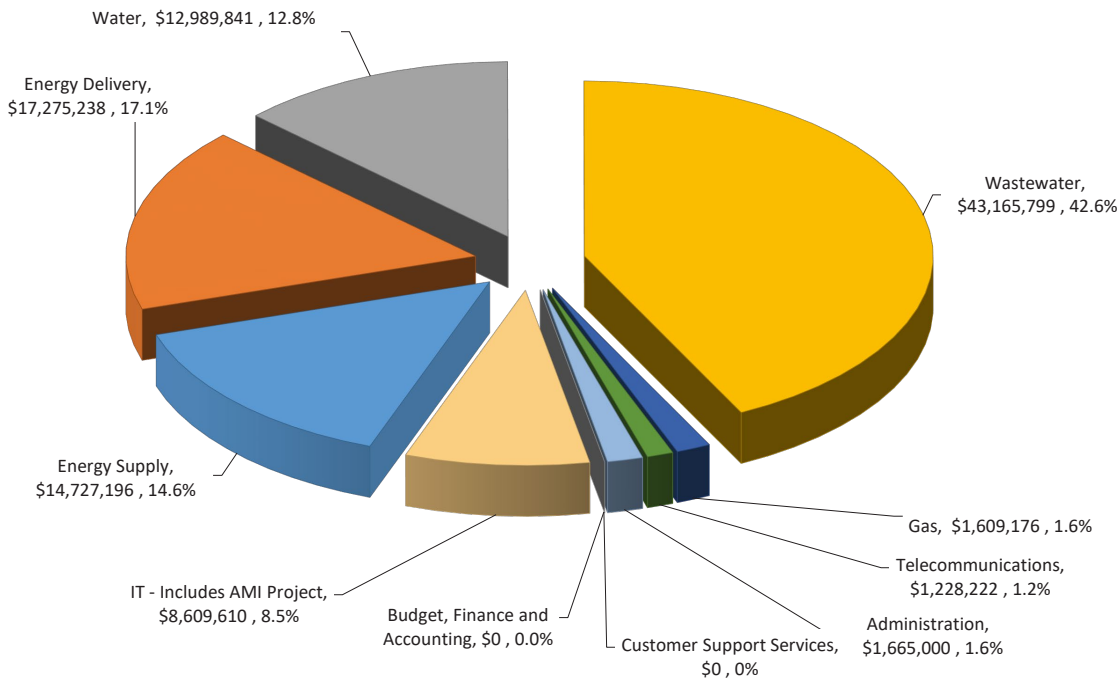
Debt Service	\$ 108,346,831
Utility Plant Improvement Fund	45,359,758
Debt Defeasance from GFT reduction	14,977,777
General Fund Transfer	8,505,226
Debt Defeasance from Excess Revenues	6,467,000
Debt Defeasance from Treasury	5,463,389
Debt Defeasance from Budget Reductions	2,800,000

Total Uses of Net Revenues	\$ 191,919,979
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CAPITAL NON-LABOR

Combined Systems



2026

Energy Supply	\$	14,727,196
Energy Delivery		17,275,238
Water		12,989,841
Wastewater		43,165,799
Gas		1,609,176
Telecommunications		1,228,222
Administration		1,665,000
Customer Support Services		-
Budget, Finance and Accounting		-
IT - Includes AMI Project		8,609,610

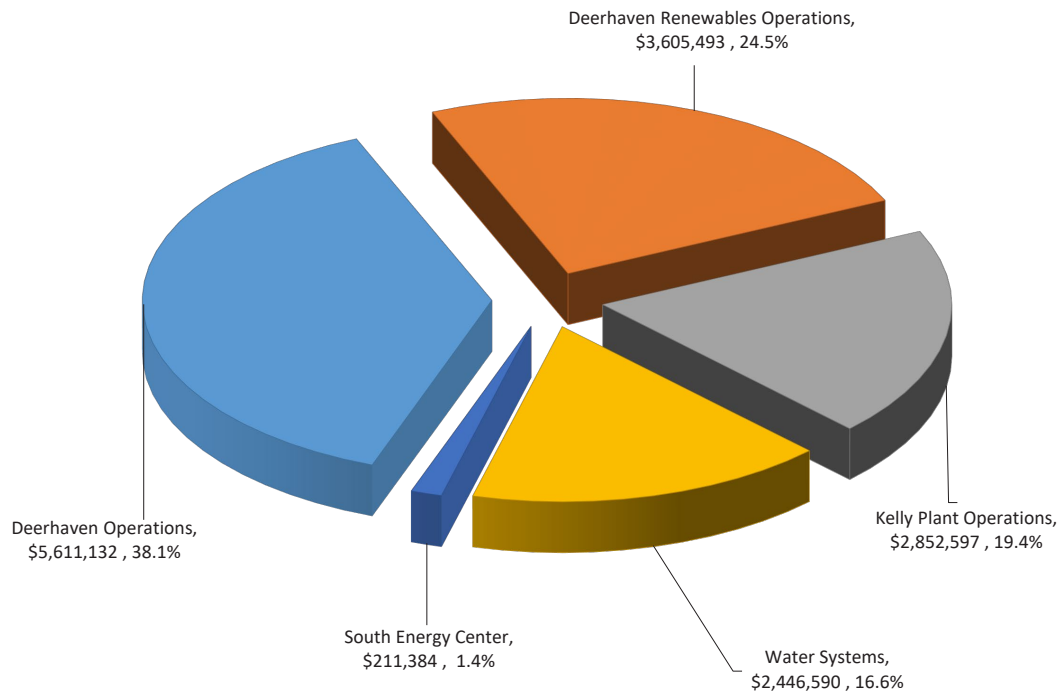
Total Capital Non-Labor	\$	101,270,082
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2025

Energy Supply	\$	9,870,792
Energy Delivery		16,821,551
Water		8,325,413
Wastewater		49,777,707
Gas		1,605,515
Telecommunications		125,180
Administration		333,000
Customer Support Services		-
Budget, Finance and Accounting		137,974
IT - Includes AMI and CIS Projects		6,760,895

Total Capital Non-Labor	\$	93,758,027
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Energy Supply



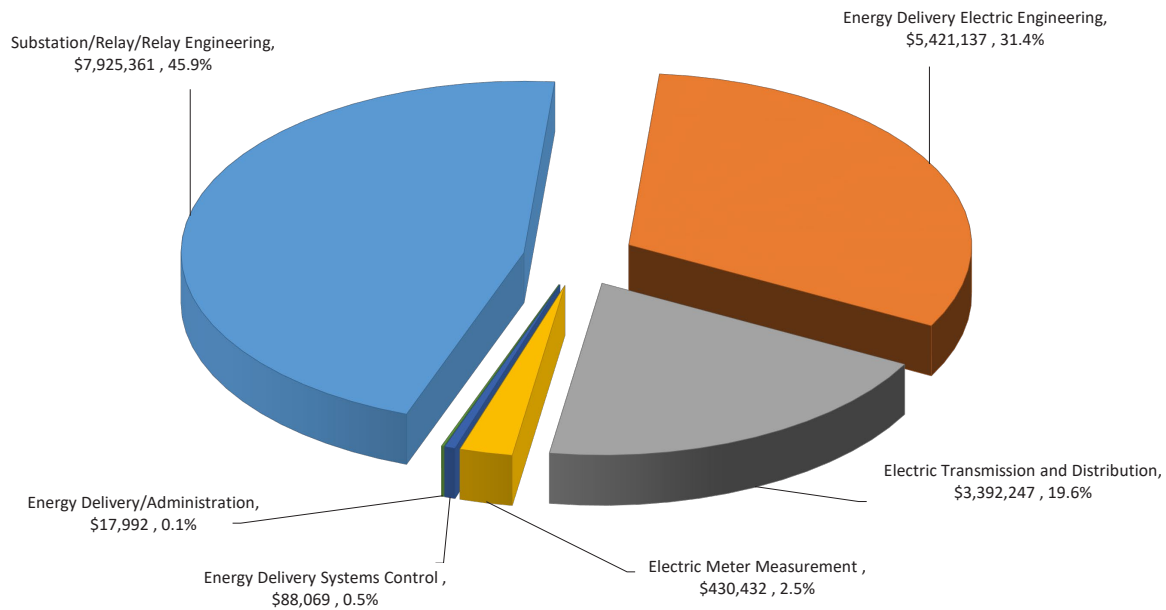
2026

Deerhaven Operations	\$	5,611,132
Deerhaven Renewables Operations		3,605,493
Kelly Plant Operations		2,852,597
Water Systems		2,446,590
South Energy Center		211,384
Total Capital Non-Labor	\$	14,727,196

2025

Deerhaven Operations	\$	3,240,815
Deerhaven Renewables Operations		2,274,480
Kelly Plant Operations		1,894,567
Water Systems		863,869
South Energy Center		1,597,061
Total Capital Non-Labor	\$	9,870,792

Energy Delivery



2026

Substation/Relay/Relay Engineering	\$	7,925,361
Energy Delivery Electric Engineering		5,421,137
Electric Transmission and Distribution		3,392,247
Electric Meter Measurement		430,432
Energy Delivery Systems Control		88,069
Energy Delivery/Administration		17,992

Total Capital Non-Labor	\$	17,275,238
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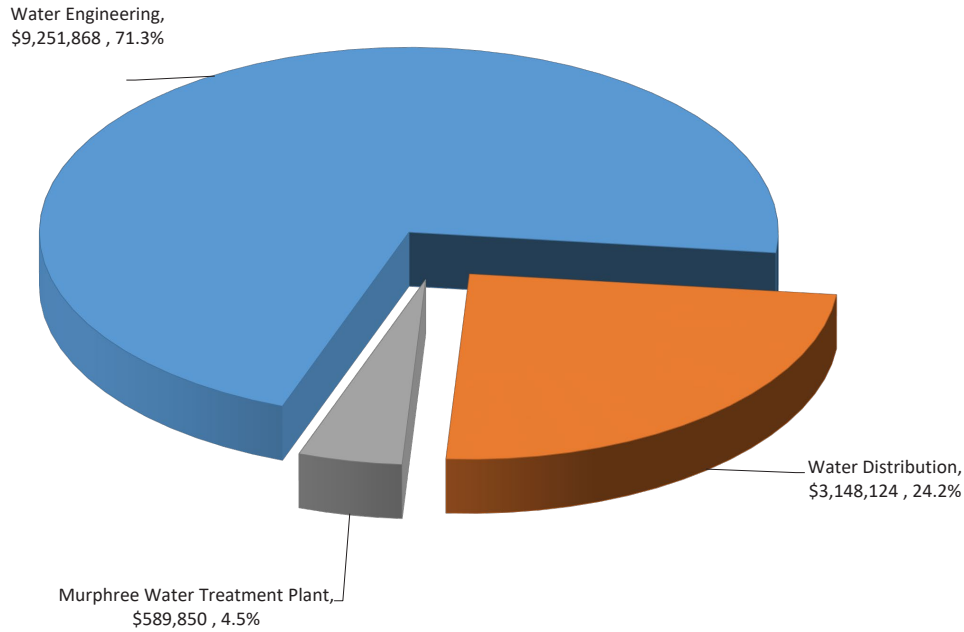
2025

Substation/Relay/Relay Engineering	\$	7,824,239
Energy Delivery Electric Engineering		4,584,287
Electric Transmission and Distribution		2,126,436
Electric Meter Measurement		484,006
Energy Delivery Systems Control		1,611,000
Energy Delivery/Administration		191,583

Total Capital Non-Labor	\$	16,821,551
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CAPITAL NON-LABOR

Water



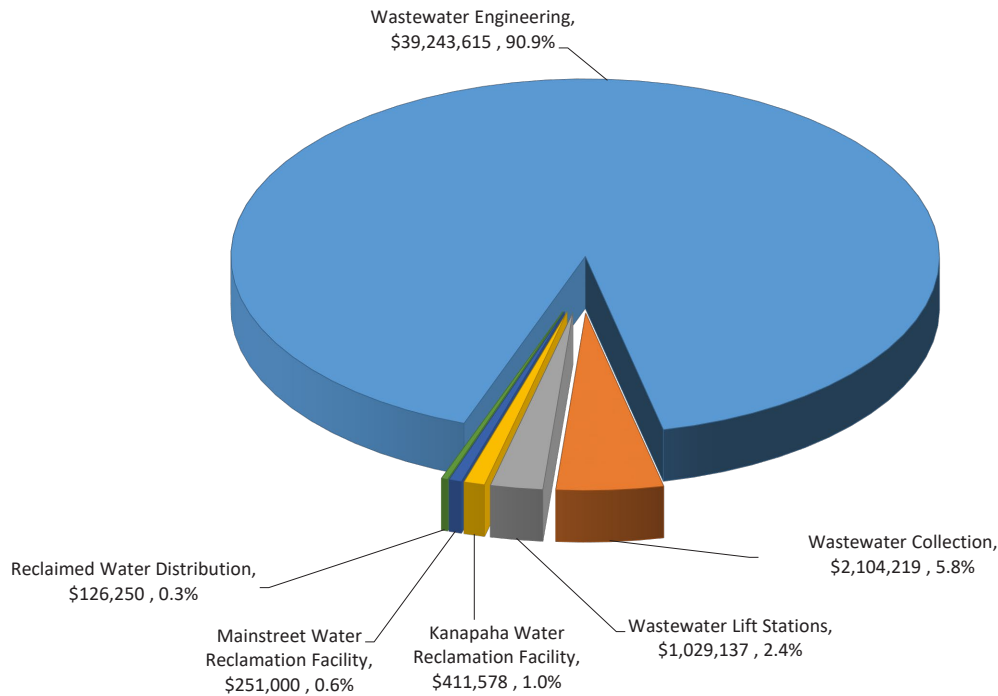
2026

Water Engineering	\$	9,251,868
Water Distribution		3,148,124
Murphree Water Treatment Plant		589,850
Total Capital Non-Labor	\$	12,989,841

2025

Water Engineering	\$	4,947,512
Water Distribution		3,003,050
Murphree Water Treatment Plant		374,851
Total Capital Non-Labor	\$	8,325,413

Wastewater

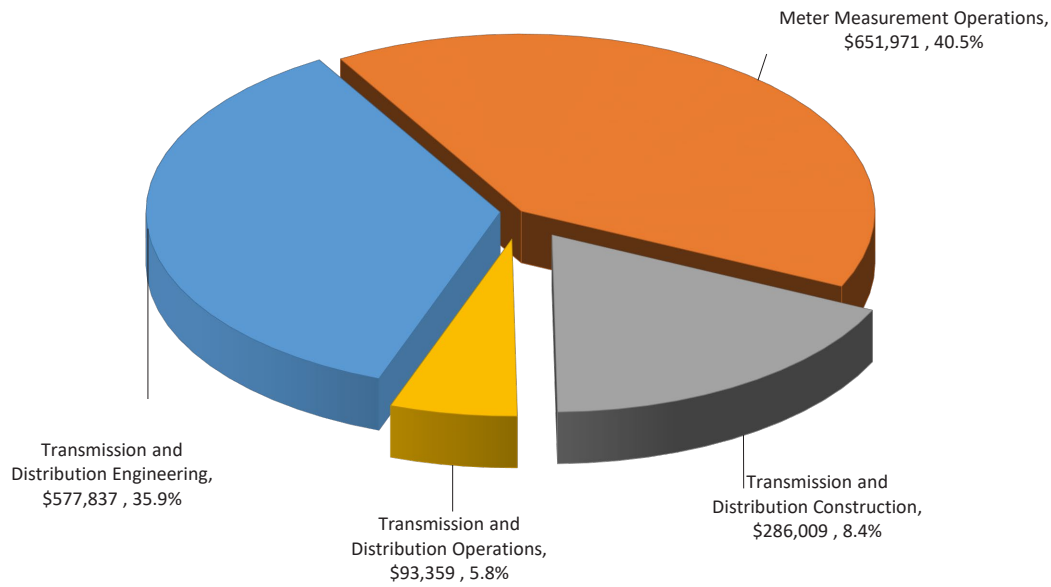


2026		
Wastewater Engineering	\$	39,243,615
Wastewater Collection		2,104,219
Wastewater Lift Stations		1,029,137
Kanapaha Water Reclamation Facility		411,578
Mainstreet Water Reclamation Facility		251,000
Reclaimed Water Distribution		126,250
Total Capital Non-Labor	\$	43,165,799

2025		
Wastewater Engineering	\$	44,739,737
Wastewater Collection		2,918,581
Wastewater Lift Stations		1,394,403
Kanapaha Water Reclamation Facility		377,530
Mainstreet Water Reclamation Facility		250,000
Reclaimed Water Distribution		97,456
Total Capital Non-Labor	\$	49,777,707

CAPITAL NON-LABOR

Gas



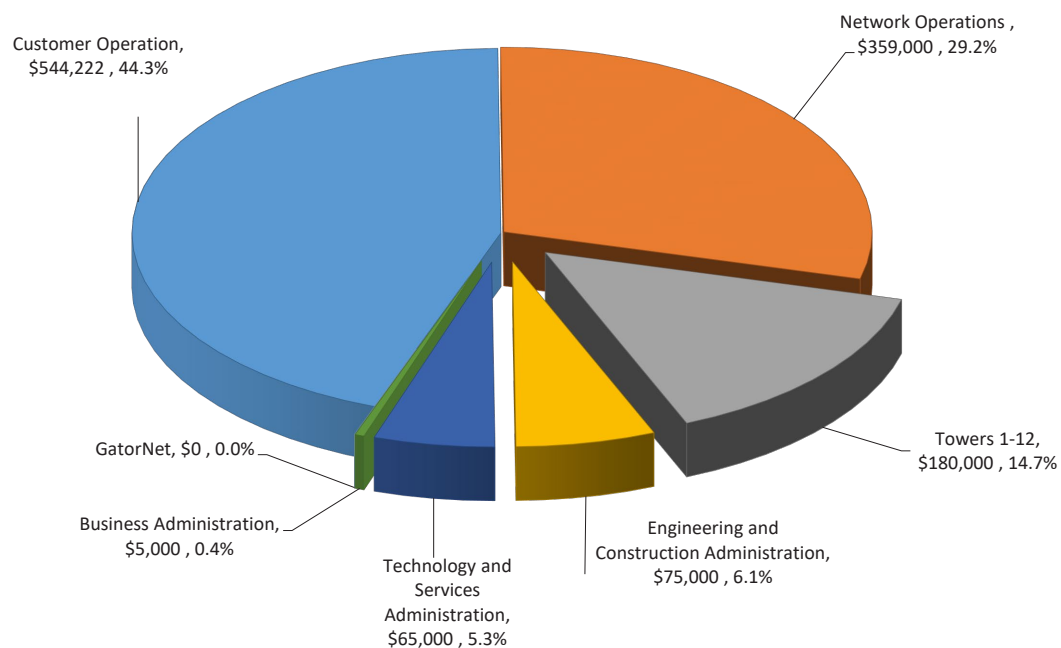
2026

Transmission and Distribution Engineering	\$	577,837
Meter Measurement Operations		651,971
Transmission and Distribution Construction		286,009
Transmission and Distribution Operations		93,359
Total Capital Non-Labor	\$	1,609,176

2025

Transmission and Distribution Engineering	\$	750,240
Meter Measurement Operations		624,085
Transmission and Distribution Construction		135,550
Transmission and Distribution Operations		95,640
Total Capital Non-Labor	\$	1,605,515

Telecommunications



2026

Customer Operation	\$	544,222
Network Operations		359,000
Towers 1-12		180,000
Engineering and Construction Administration		75,000
Technology and Services Administration		65,000
Business Administration		5,000
GatorNet		-

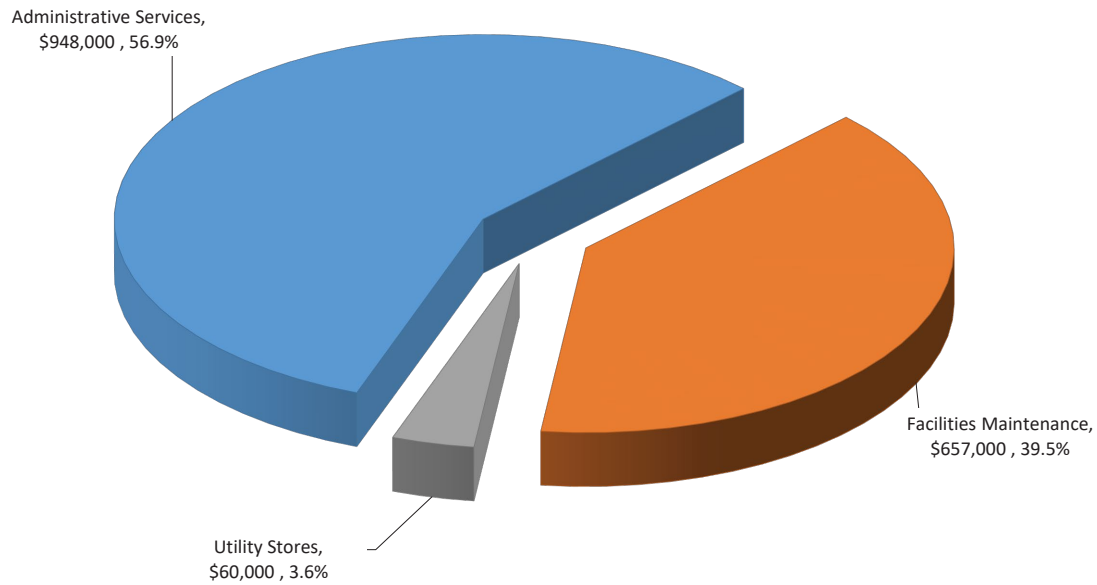
Total Capital Non-Labor	\$	1,228,222
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2025

Customer Operation	\$	-
Network Operations		-
Towers 1-12		65,180
Engineering and Construction Administration		-
Technology and Services Administration		-
Business Administration		-
GatorNet		60,000

Total Capital Non-Labor	\$	125,180
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Administration



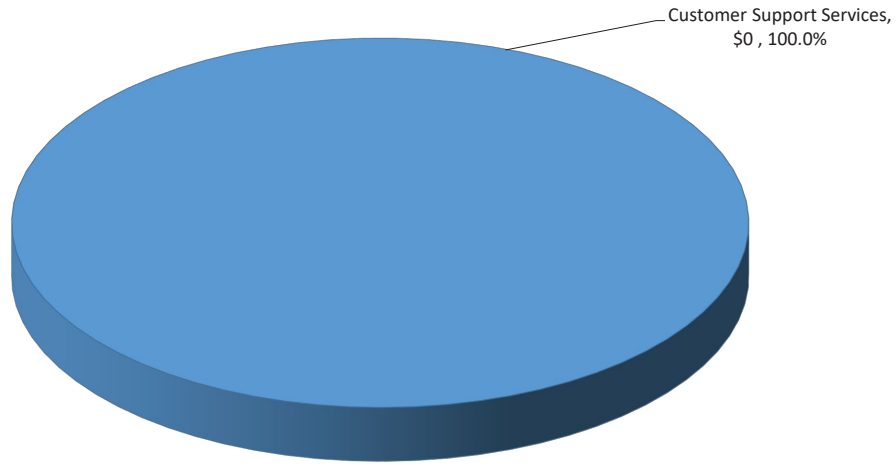
2026

Administrative Services	\$	948,000
Facilities Maintenance		657,000
Utility Stores		60,000
Total Capital Non-Labor	\$	1,665,000

2025

Administrative Services	\$	158,000
Facilities Maintenance		140,000
Utility Stores		35,000
Total Capital Non-Labor	\$	333,000

Customer Support Services

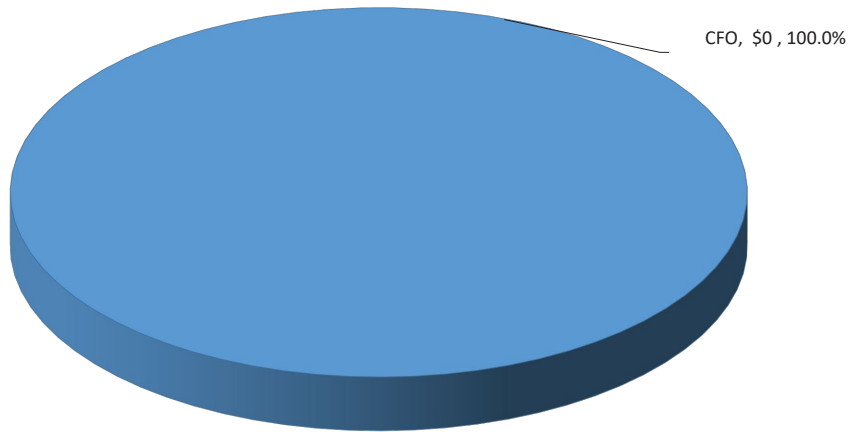


	2026
Administrative Services	\$ -
Facilities Maintenance	-
Utility Stores	-
Total Capital Non-Labor	\$ -

	2025
Administrative Services	\$ -
Facilities Maintenance	-
Utility Stores	-
Total Capital Non-Labor	\$ -

* CSS departments that previously had capital budget have been moved to Administration

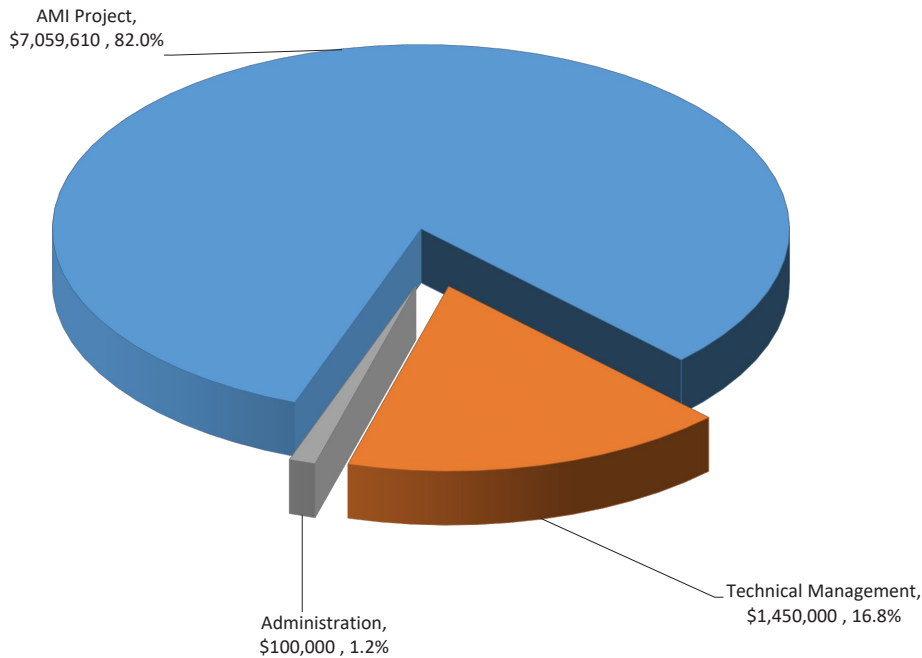
Budget, Finance & Accounting



2026		
CFO	\$	-
Total Capital Non-Labor	\$	-

2025		
CFO	\$	137,974
Total Capital Non-Labor	\$	137,974

Information Technology



2026

AMI Project	\$	7,059,610
Technical Management		1,450,000
Administration		100,000
Total Capital Non-Labor	\$	8,609,610

2025

AMI Project	\$	4,960,895
Technical Management		1,700,000
Administration		100,000
Total Capital Non-Labor	\$	6,760,895



FINANCIAL RESERVES AND RATIOS

FINANCIAL RESERVES AND RATIOS

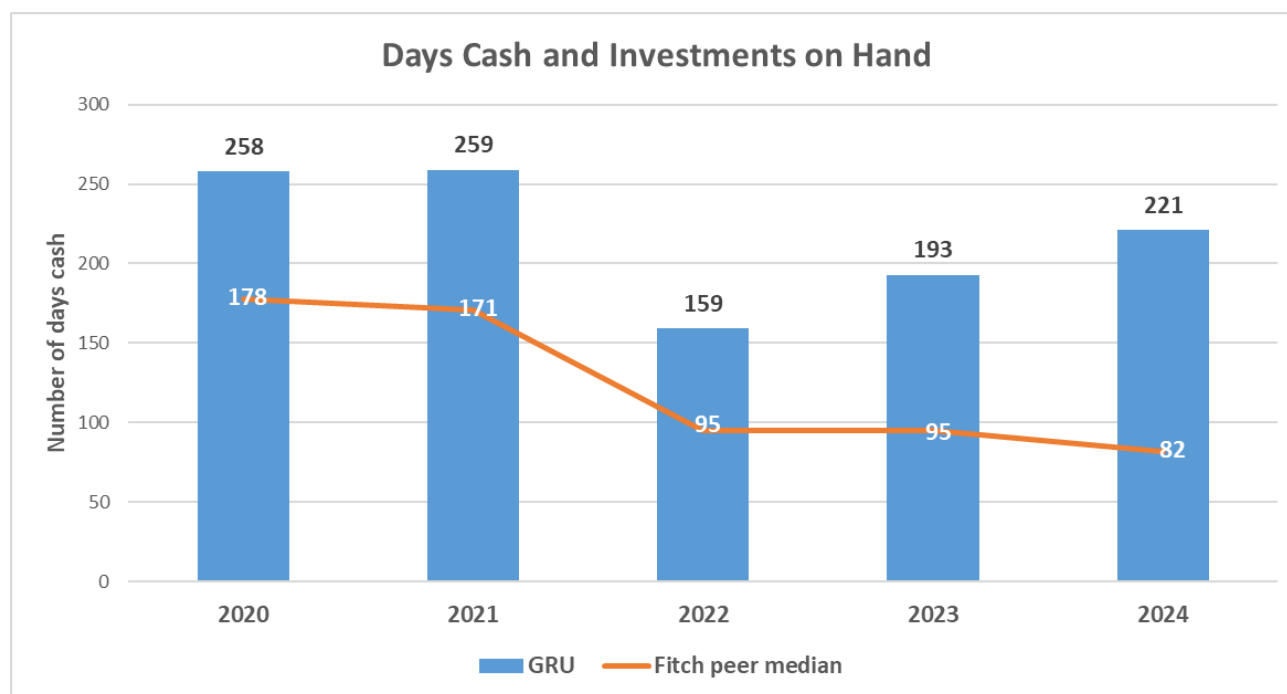
Reserve Requirements and Reserve Funded

	2025	2026
Reserve Requirements:		
Electric	\$ 66,508,713	\$ 80,920,190
Water	5,731,451	10,460,315
Wastewater	7,044,909	11,161,092
Gas	5,253,830	10,487,071
GRUCom	2,268,699	2,715,522
Total Reserve Requirements	86,807,602	115,744,190
Reserve Funded:		
Rate Stabilization Fund	100,033,761	127,595,621
Operating Cash (60 days)	6,129,117	9,961,327
Utility Plant Improvement Fund	39,066,293	13,872,695
Total Reserve Funded	145,229,171	151,429,642
Liquidity & Debt Reduction	58,421,569	35,685,452
Amount Over/(Under Funded)	\$ -	\$ -

Description

The initial acceptable cash balance range was established through a Cash Balance Study conducted by GRU's independent financial advisor. The range will move each year based on an inflationary factor (3% per year) and will be adjusted as necessary by the Budget, Finance, and Accounting Department. Target ranges will be adjusted, if necessary, to ensure that Days Cash on Hand metrics do not fall below 250 days throughout the financial forecast horizon. Excess reserves above these targets will be utilized for debt reduction.

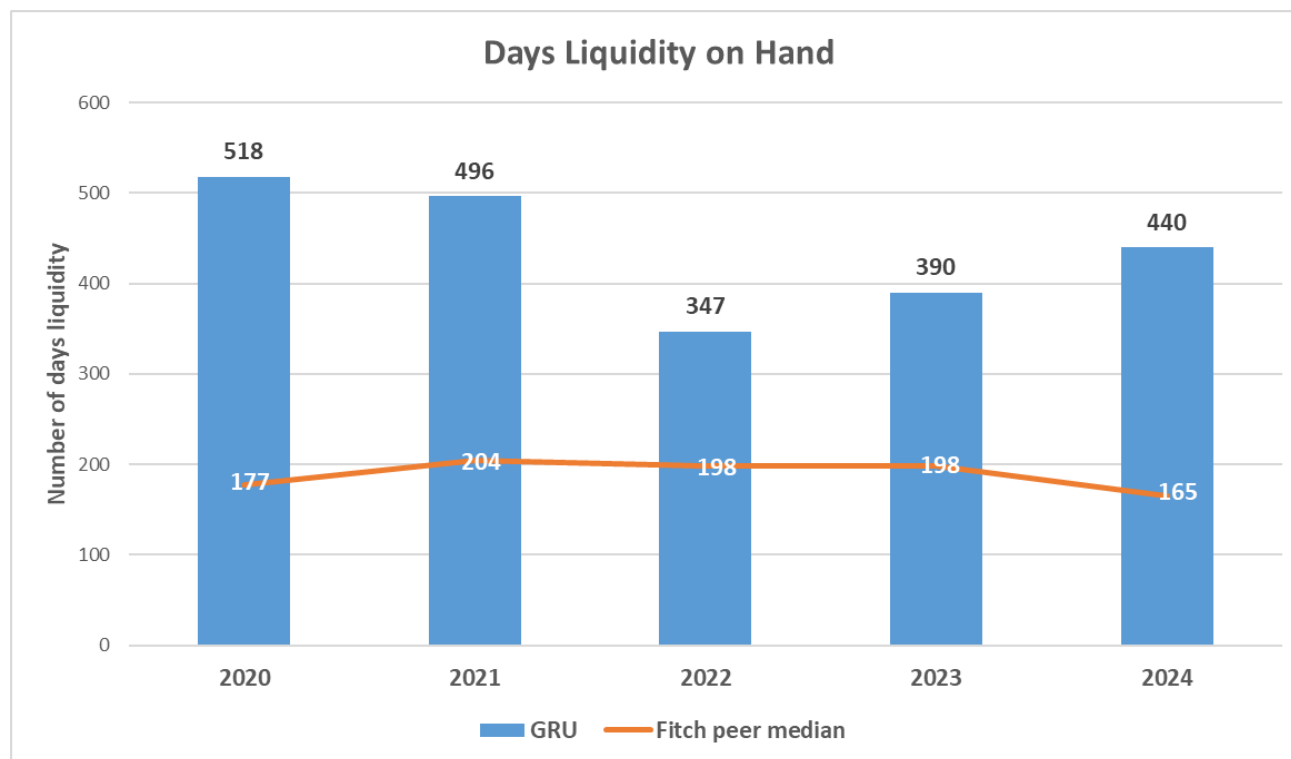
Days Cash and Investments on Hand



Days Cash and Investments on Hand: Number of days operating cash on hand. This metric indicates financial flexibility, specifically cash and short-term investments, relative to expenses.

Formula: Unrestricted cash divided by average daily operating expense.

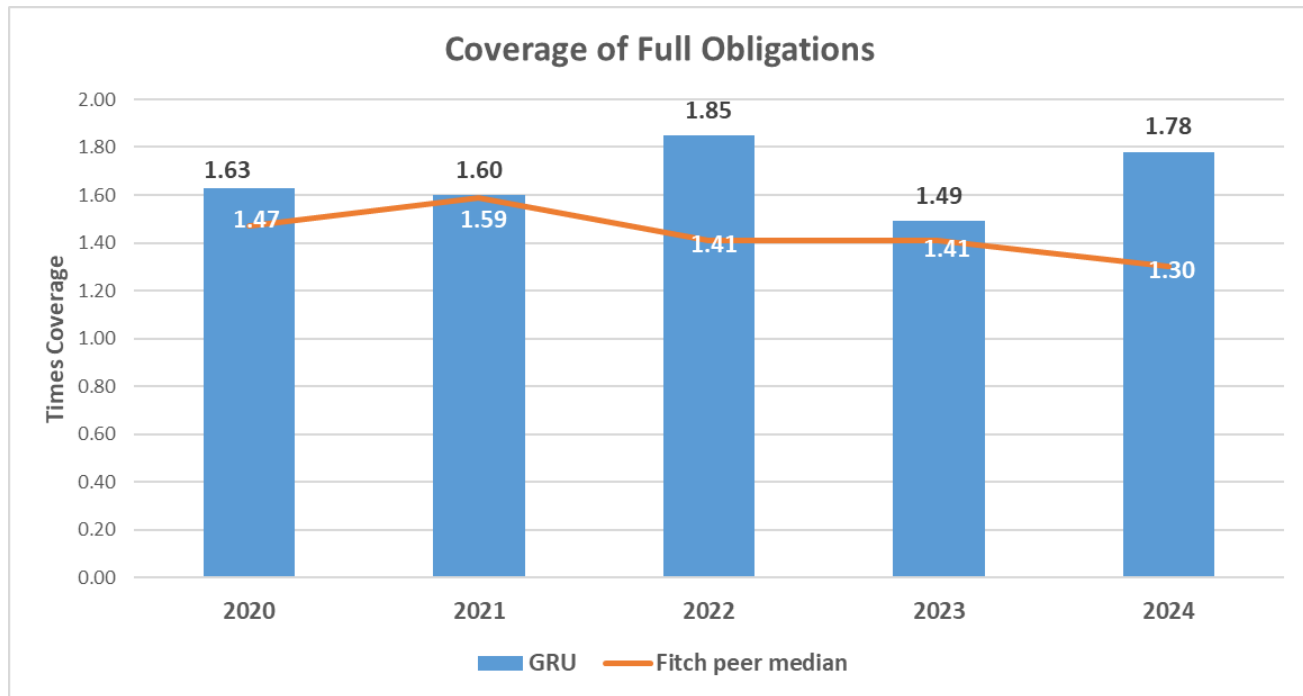
Days Liquidity on Hand



Days Liquidity on Hand: Number of days liquidity on hand. This metric indicates financial flexibility, including all available sources of cash, short-term investments and liquidity, relative to expenses.

Formula: Total liquid assets divided by average daily operating expense.

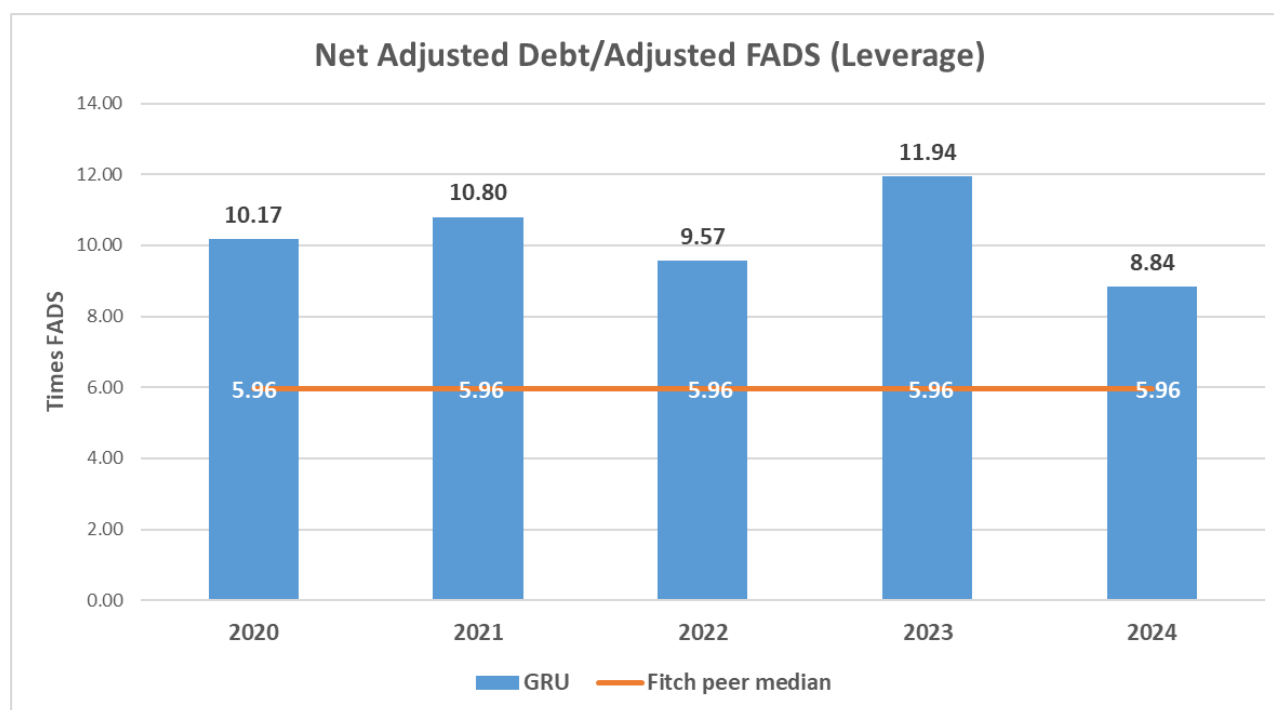
Coverage of Full Obligations



Coverage of Full Obligations: Number of times total fixed obligations are covered by funds available to pay debt service. This metric provides an indicator of the margin available to meet current debt service requirements and other fixed obligations.

Formula: Adjusted funds available for debt service divided by total fixed obligations.

Net Adjusted Funds Available for Debt Service



Net Adjusted Debt to Adjusted Funds Available for Debt Service (Leverage): This metric indicates the size of net debt and off-balance sheet obligations to the margin available to meet all debt service, fixed obligations, and transfers and distributions to owners.

Formula: Net Adjusted Debt divided by Adjusted Funds Available for Debt Service.



TOTAL COSTS BY LINE OF BUSINESS

TOTAL COSTS BY LINE OF BUSINESS

	Operations and Maintenance Non-			2026
	Payroll	Labor	Capital Non-Labor	
Energy Supply	\$ 22,893,322	\$ 17,958,015	\$ 14,727,196	\$ 55,578,533
Energy Delivery	25,998,895	9,656,129	17,275,238	52,930,262
Water	7,524,019	10,181,529	12,989,841	30,695,389
Wastewater	10,629,746	8,580,739	43,165,799	62,376,284
Gas	3,851,329	627,567	1,609,176	6,088,072
Telecommunications	3,468,479	3,681,465	1,228,222	8,378,166
Administration *	7,379,382	5,181,341	1,665,000	14,225,723
Customer Support Services	5,853,626	2,469,412	-	8,323,038
Budget, Finance & Accounting	6,520,408	704,362	-	7,224,770
Information Technology	7,870,453	12,241,788	8,609,610	28,721,851
Corporate Expenses	-	14,417,025	-	14,417,025
Total Costs by Line of Business	\$ 101,989,659	\$ 85,699,372	\$ 101,270,082	\$ 288,959,113

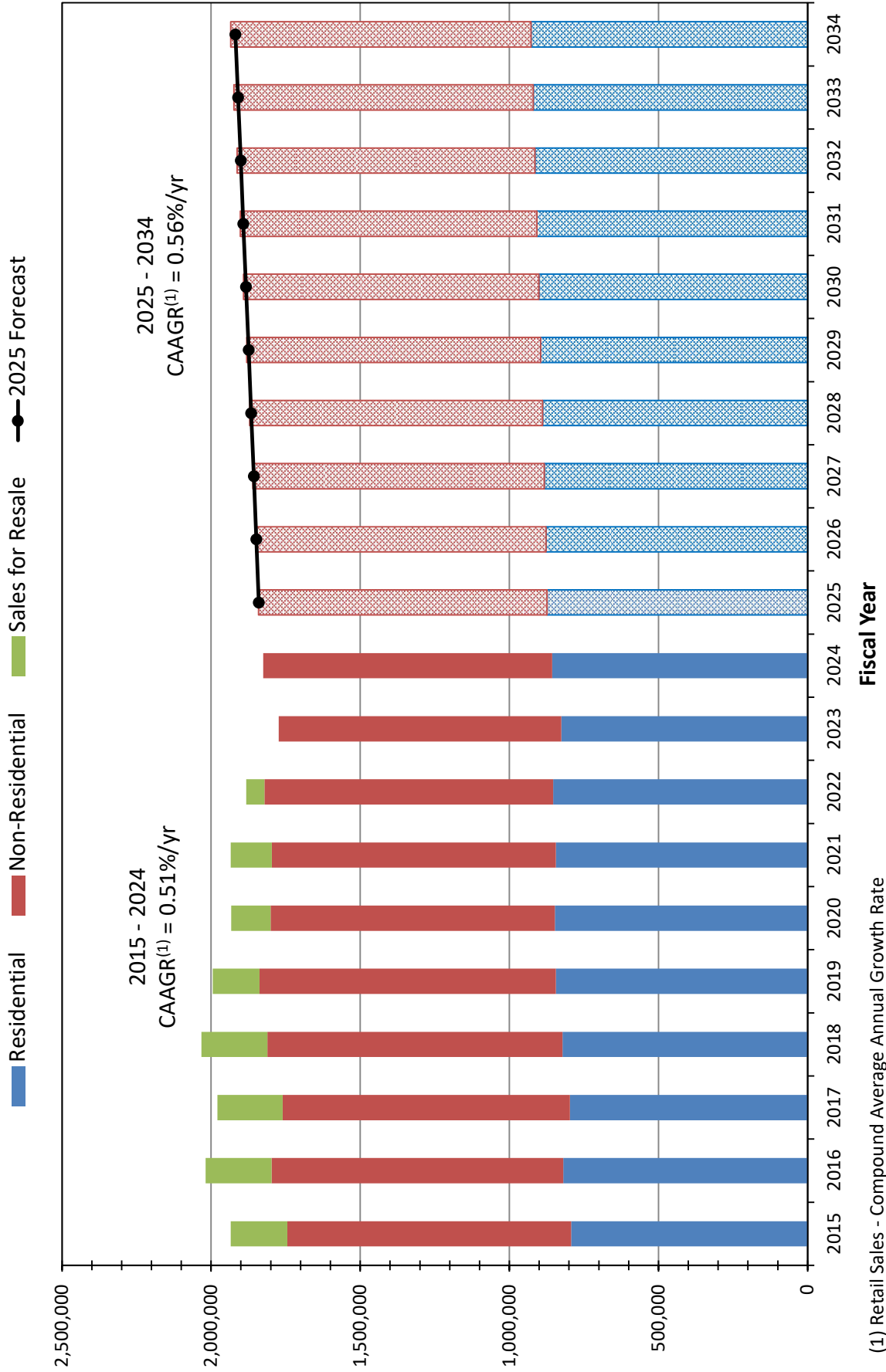
	Operations and Maintenance Non-			2025
	Payroll	Labor	Capital Non-Labor	
Energy Supply	\$ 21,369,950	\$ 18,252,117	\$ 9,870,792	\$ 49,492,859
Energy Delivery	26,135,108	9,658,004	16,821,551	52,614,663
Water	6,938,814	10,136,785	8,325,413	25,401,012
Wastewater	10,007,810	8,628,564	49,777,707	68,414,081
Gas	3,315,155	675,250	1,605,515	5,595,920
Telecommunications	3,844,173	3,305,900	125,180	7,275,253
Administration	5,738,619	5,083,642	333,000	11,155,261
Customer Support Services	5,407,827	2,409,125	-	7,816,952
Budget, Finance & Accounting	5,882,629	657,518	137,974	6,678,121
Information Technology	9,210,200	10,350,434	6,760,895	26,321,529
Corporate Expenses	-	13,674,271	-	13,674,271
Total Costs by Line of Business	\$ 97,850,285	\$ 82,831,610	\$ 93,758,027	\$ 274,439,922

* Reorg in Administration LOB including fully funded Chief People Officer department

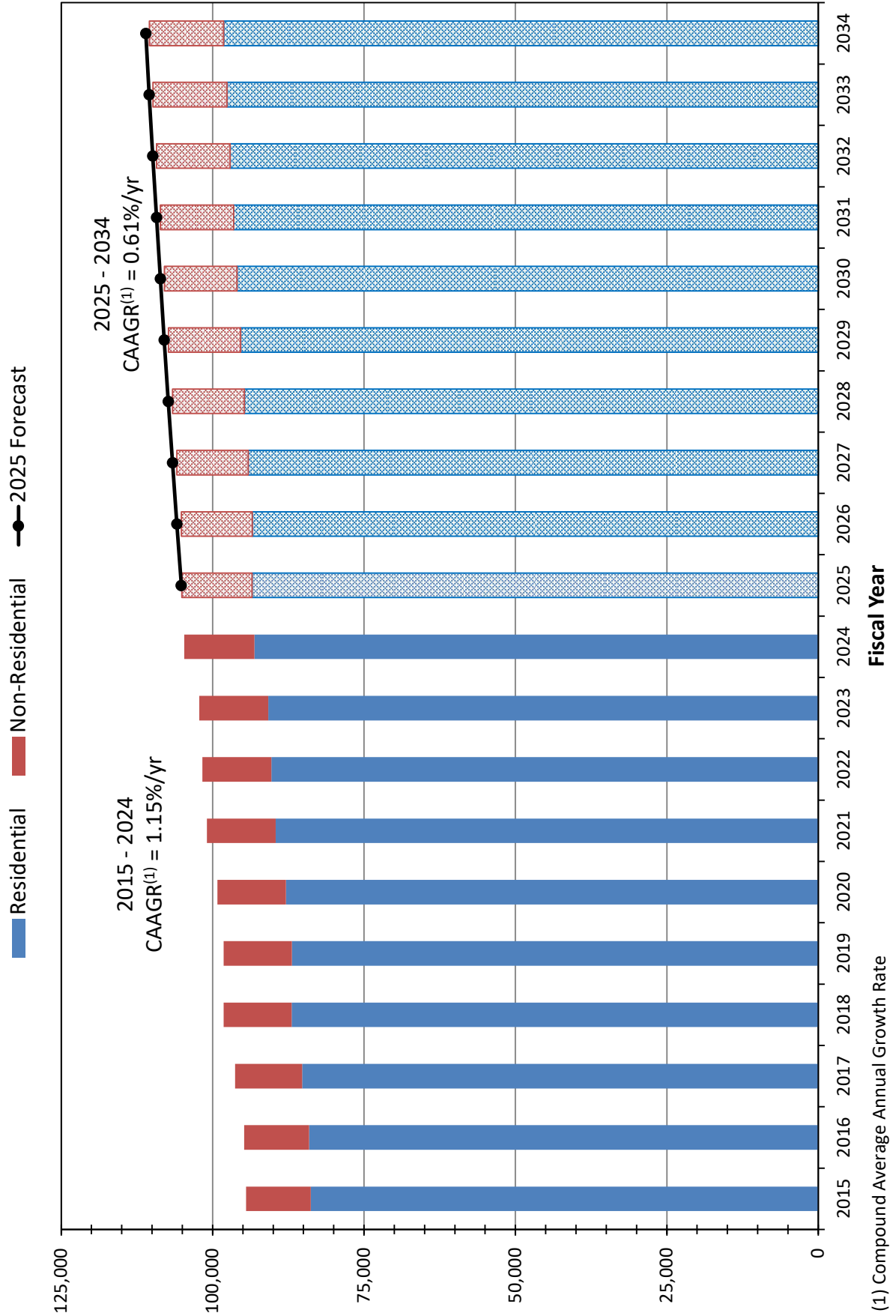


APPENDIX

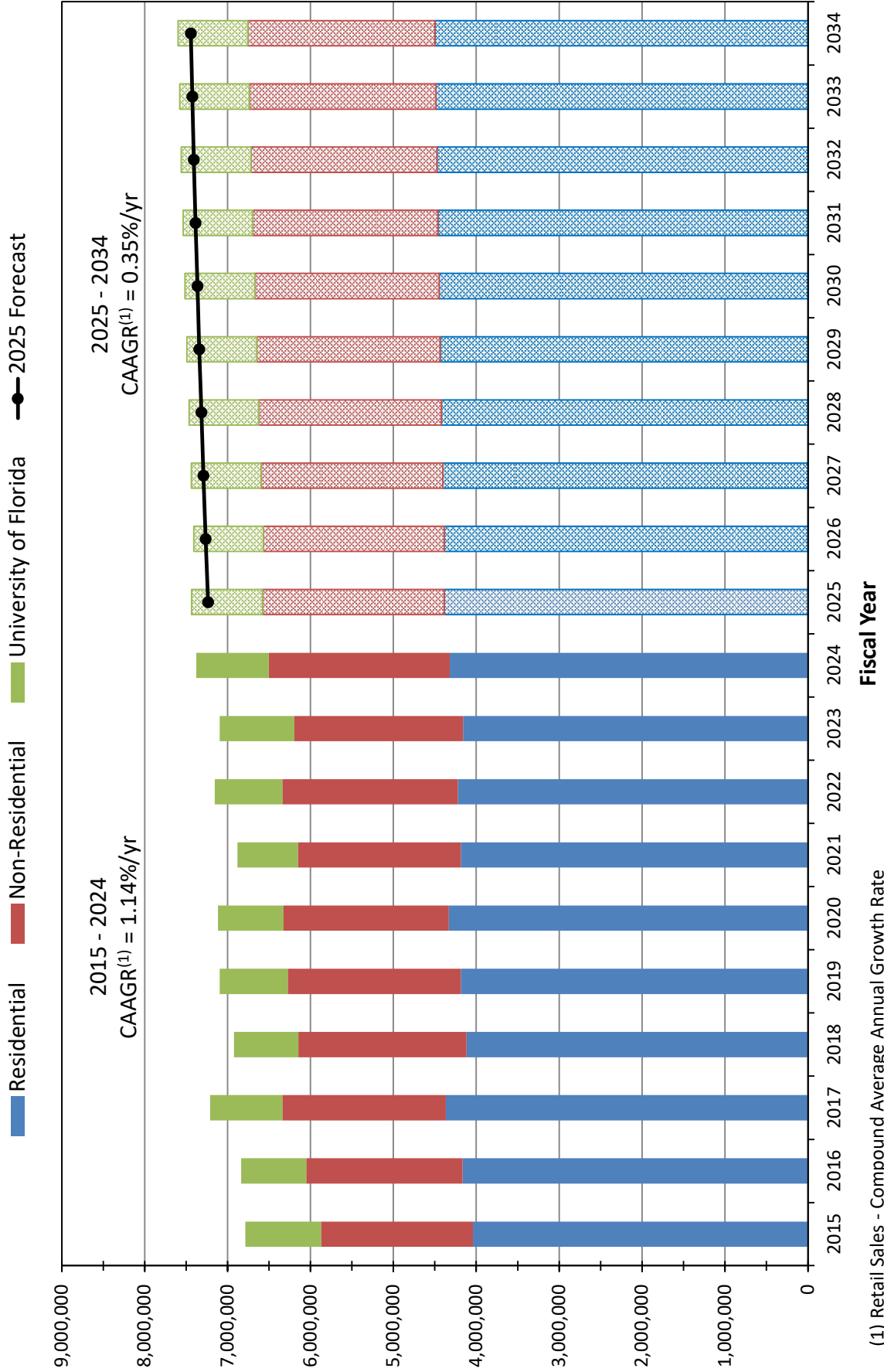
Electric Energy Sales MegaWatt-hours



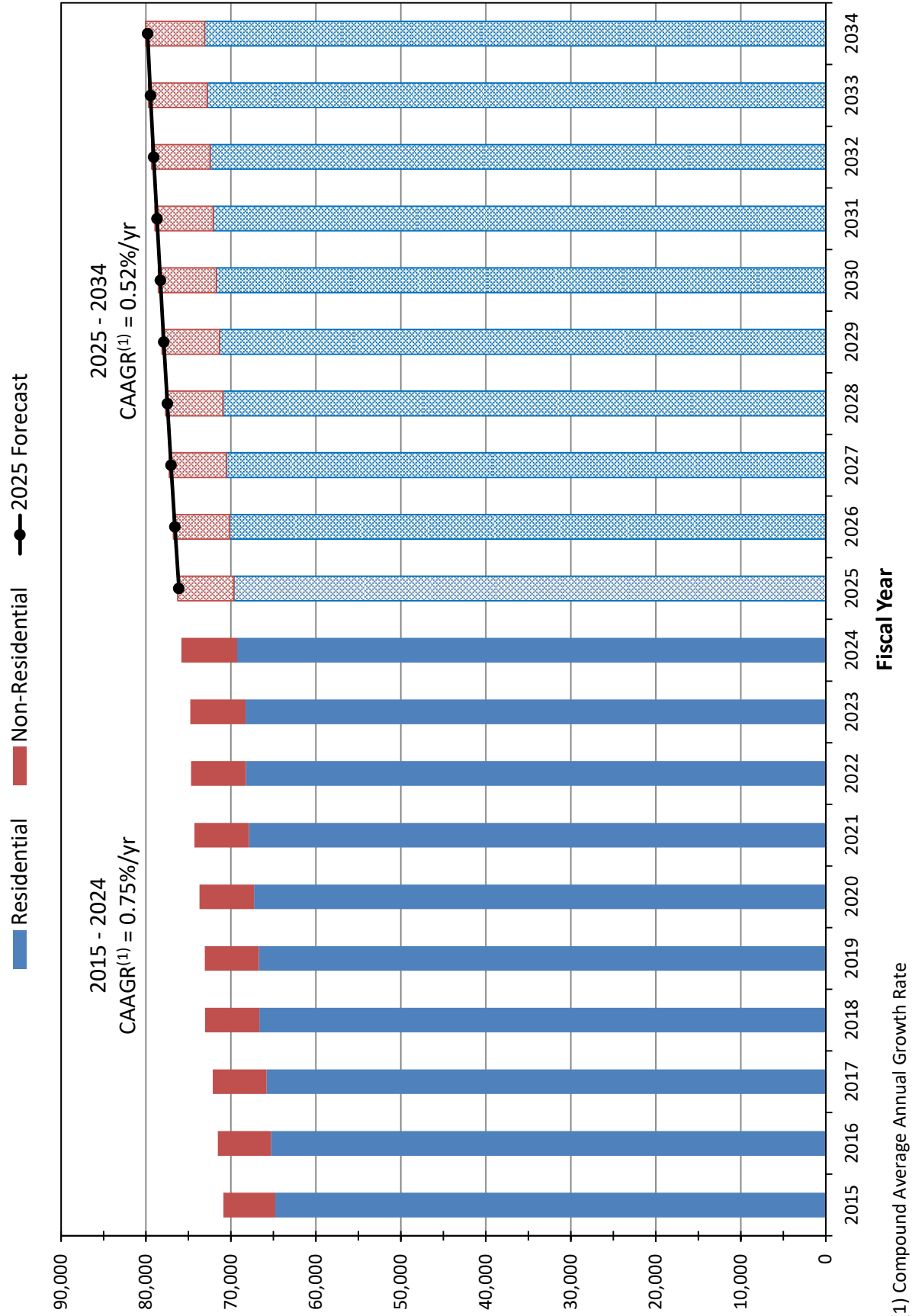
Electric Customers



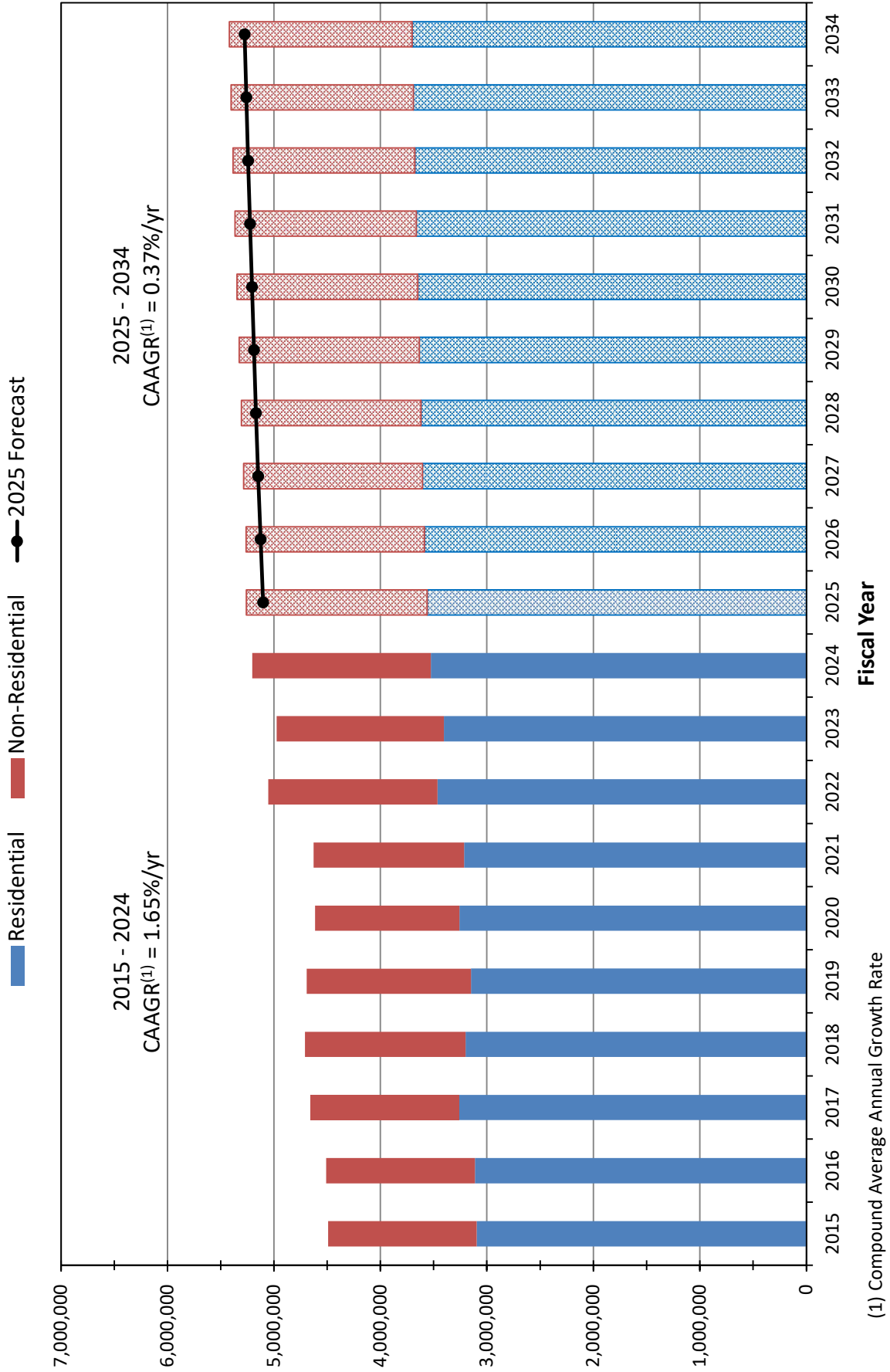
Water Sales Thousand Gallons (kgal)



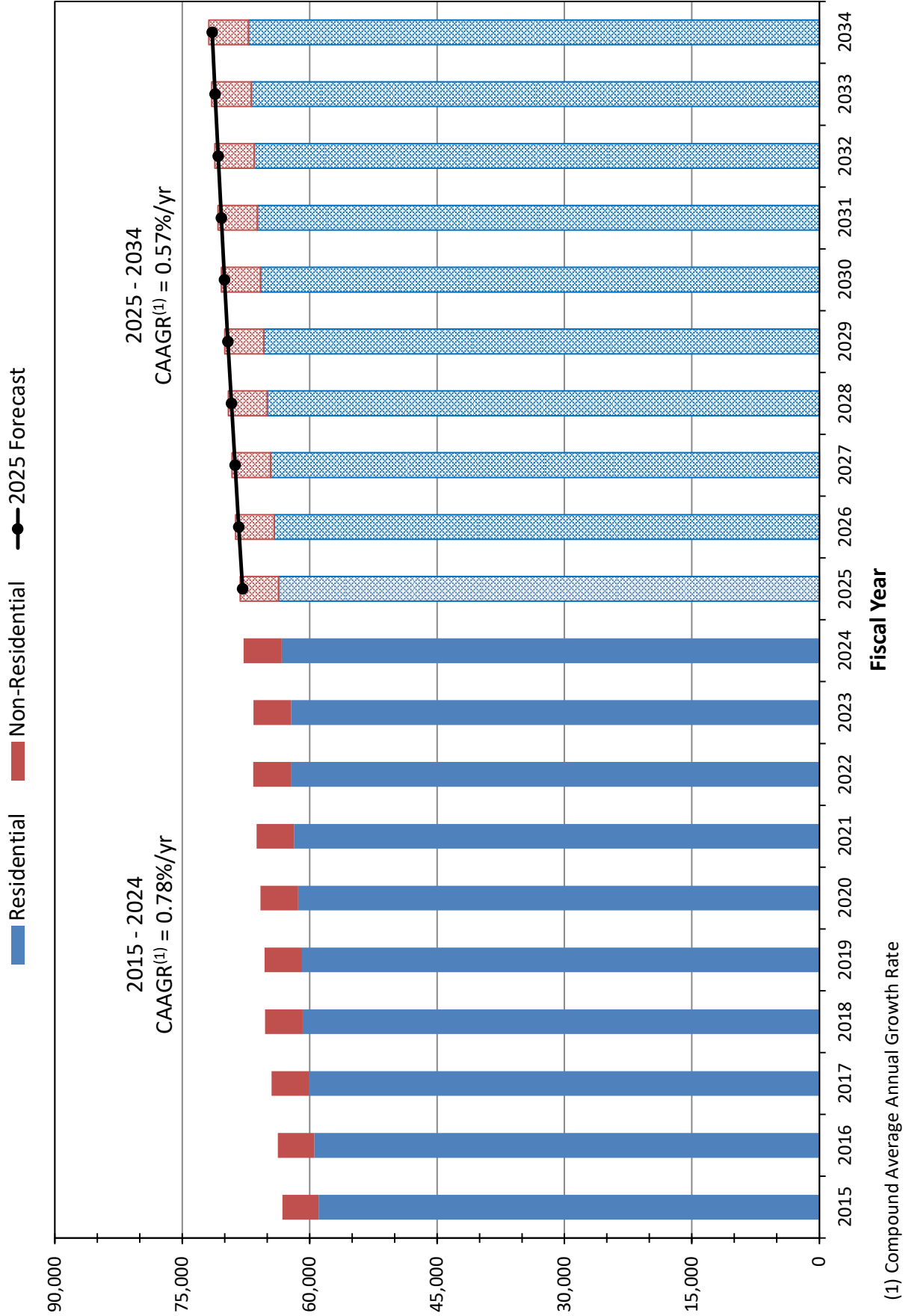
Water Customers



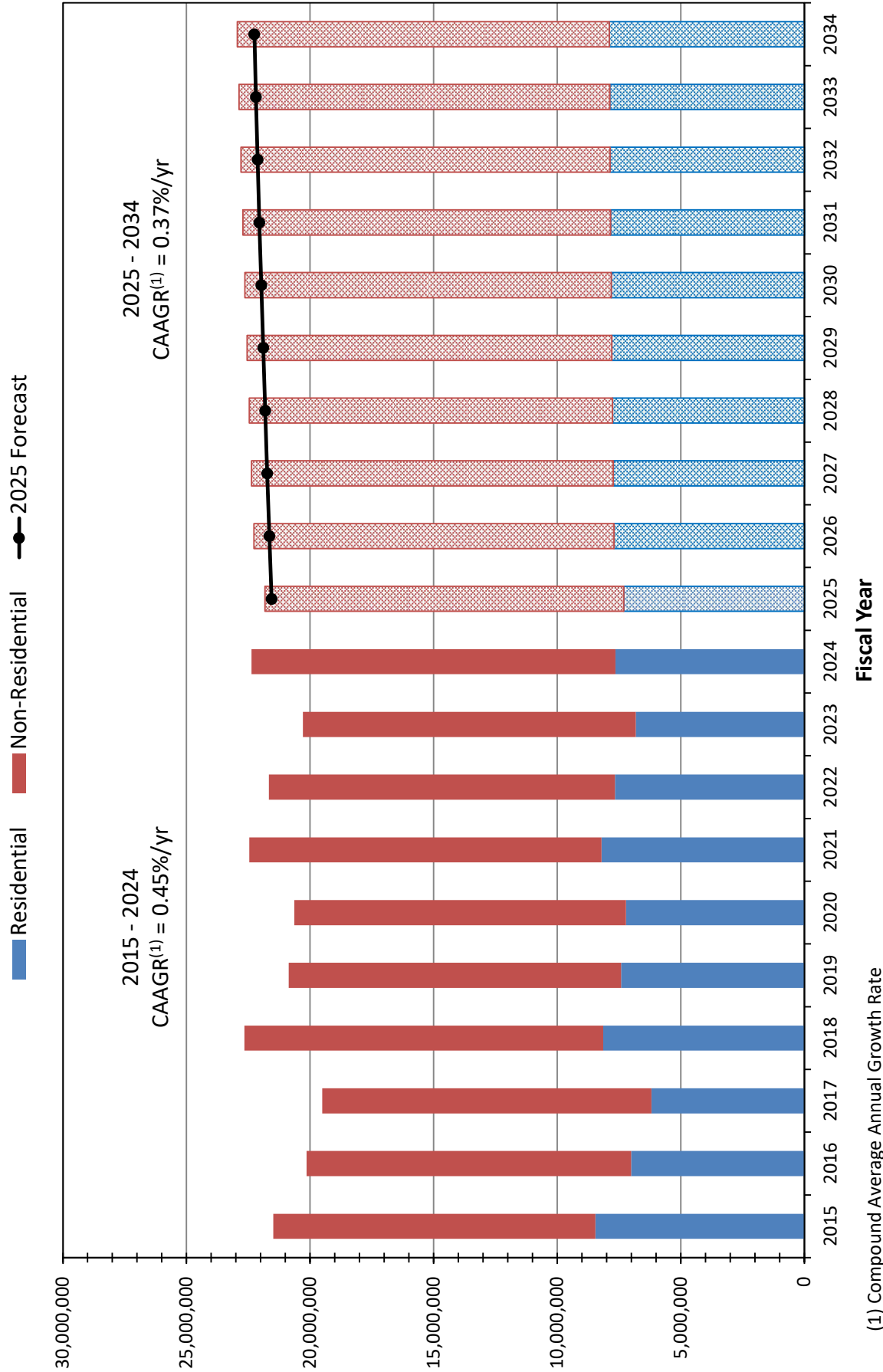
Wastewater Billings Thousand Gallons (kgal)



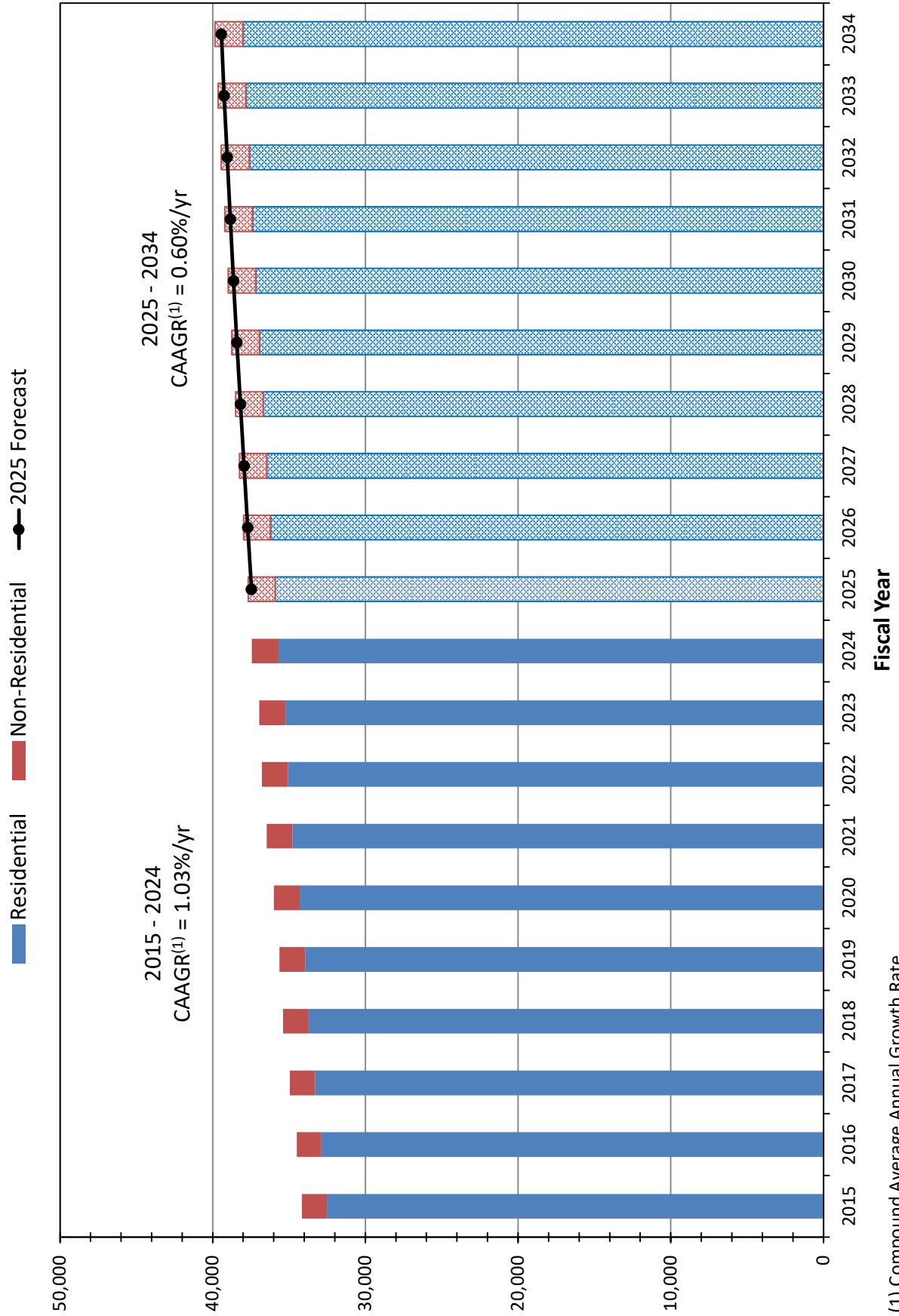
Wastewater Customers



Natural Gas Energy Sales Therms



Natural Gas Customers



Compound Average Annual Growth Rate (CAAGR or CAGR)

Growth rate required to get an investment from its beginning balance to its ending balance, assuming profits were invested each year.

Connection Charges

A one-time charge when a new account or service is added.

Customer Charge

Amount assessed each month or partial month to recover costs GRU incurs to provide service regardless if any consumption occurs. (i.e. meter reading and maintaining facilities).

Debt Service Fund

Funds used to pay principal and interest on outstanding debt.

Electric Reliability

Electric reliability measures the consistency of electric service on demand as provided by utility companies to their customers.

Fuel Adjustment – Electric System

Fuel Adjustment Revenue is used to recover fuel costs. For electric service, this charge recovers the cost of the fuel used to generate electricity or the cost of purchasing electricity. For gas service, fuel costs are those paid by GRU to natural gas and liquid propane gas suppliers. GRU's fuel adjustment revenues are exempt from utility taxes and surcharges [Chapter 166, Section 231, Florida Statutes].

GAAP

Generally Accepted Accounting Principles.

GatorNet

A digital, all-fiber network that provides internet service to apartment complexes and condominium communities in Gainesville.

General Fund Transfer (GFT)

The GFT is a portion of the utility's revenues that is transferred to the City of Gainesville's General Fund to pay for a broad range of city services. It serves as a substitute for property taxes, franchise fees and a return to shareholders. (Formally GSC)

kgal

Equals one thousand gallons. Water and Wastewater are billed to the nearest whole kgal.

LDC

Local Distribution Company. The industry description for what is commonly known as our Natural Gas System. Includes all of the transmission and distribution components, fuel procurement, and metering points.

Manufactured Gas Plant Cost Recovery Factor Revenue (MGPCRF)

MGPCRF is a per-therm charge to recover clean-up costs associated with a manufactured gas plant facility.

Operation and Maintenance Expenses

All expenses incurred in connection with the operation and maintenance of the utility.

Purchased Gas Adjustment

This charge is for recovery of the cost of natural gas and is calculated by multiplying consumption by the purchased gas adjustment rate.

Rate Stabilization Fund

Cash and investments accumulated to stabilize rates over future periods through the transfer of funds to and from operations. Excess reserves over 250 days cash on hand will be moved from RSF to the debt reduction pool.

Residential Rate-Change Revenue

Additional revenue expected to be collected from customers due to rate increases.

Solar Feed-In-Tariff (FIT)

European-style solar FIT system that purchases 100% of electricity produced by a photovoltaic ("PV") solar system, which is delivered directly to GRU's distribution system.

Transmission and Distribution

Includes the transportation of power, natural gas, and water in both bulk form (the transmission systems), and service level form (the distribution systems) from the source of supply to the customers' delivery points.

Utilities Plant Improvement Fund (UPIF)

Funds available to pay for construction costs, repayment of bonds, and operation and maintenance expenses

Utility Surcharge

Electric, Water, Wastewater, and Gas surcharges levied on customers when these services are provided outside the city limits.

Utility Tax

A municipality may levy a tax on the purchase of electricity, metered natural gas, liquefied petroleum gas either metered or bottled, manufactured gas either metered or bottled, and water service. The tax shall be levied only upon purchases within the municipality and shall not exceed 10 percent of the payments received by the seller of the taxable item from the purchaser for the purchase of such service. The tax imposed shall not be applied against any fuel adjustment charge, and such charge shall be separately stated on each bill. The term “fuel adjustment charge” means all increases in the cost of utility services to the ultimate consumer resulting from an increase in the cost of fuel to the utility subsequent to October 1, 1973.