

**Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024**

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Electric system:				
Sales of electricity	\$ 233,347,095	\$ 220,971,916	\$ 12,375,179	5.6
Fuel adjustment	104,990,834	83,162,144	21,828,690	26.2
Transfer from (to) rate stabilization	(20,481,575)	1,210,984	(21,692,559)	(1,791.3)
Other revenue	7,895,286	6,883,457	1,011,829	14.7
Other income	8,740,115	6,276,606	2,463,509	39.2
Build America Bonds	2,586,738	2,657,386	(70,648)	(2.7)
Total electric system revenues	337,078,493	321,162,493	15,916,000	5.0
Water system:				
Sales of water	39,088,331	38,049,405	1,038,926	2.7
Transfer from (to) rate stabilization	(1,061,700)	2,042,851	(3,104,551)	(152.0)
Other revenue	2,644,302	3,449,533	(805,231)	(23.3)
Other income	1,320,874	1,023,213	297,661	29.1
Build America Bonds	748,996	765,325	(16,329)	(2.1)
Total water system revenues	42,740,803	45,330,327	(2,589,524)	(5.7)
Wastewater system:				
Sales of services	53,285,984	51,703,851	1,582,133	3.1
Transfer from (to) rate stabilization	(3,459,586)	(2,151,495)	(1,308,091)	(60.8)
Other revenue	3,691,192	5,739,217	(2,048,025)	(35.7)
Other income	1,780,443	1,086,439	694,004	63.9
Build America Bonds	880,542	893,867	(13,325)	(1.5)
Total wastewater system revenues	56,178,575	57,271,879	(1,093,304)	(1.9)
Gas system:				
Sales of gas	16,725,544	16,207,034	518,510	3.2
Purchased gas adjustment	10,209,800	9,549,831	659,969	6.9
Transfer from (to) rate stabilization	(3,171,617)	(1,593,865)	(1,577,752)	(99.0)
Other revenue	640,845	624,858	15,987	2.6
Other income	481,639	521,056	(39,417)	(7.6)
Build America Bonds	543,221	557,766	(14,545)	(2.6)
Total gas system revenues	25,429,432	25,866,680	(437,248)	(1.7)
Telecommunications system:				
Sales of services	8,104,614	9,300,725	(1,196,111)	(12.9)
Other revenue	85,962	44,469	41,493	93.3
Other income	255,809	432,981	(177,172)	(40.9)
Total telecommunications system revenues	8,446,385	9,778,175	(1,331,790)	(13.6)
Total revenues	469,873,688	459,409,554	10,464,134	2.3

Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024
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	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Operation, maintenance, and administrative expenses:				
Electric system:				
Fuel expenses	104,990,834	83,162,144	21,828,690	26.2
Operation and maintenance	78,768,863	74,395,135	4,373,728	5.9
Administrative and general	21,101,074	23,354,318	(2,253,244)	(9.6)
Total electric system expenses	204,860,771	180,911,597	23,949,174	13.2
Water system:				
Operation and maintenance	15,851,506	16,023,148	(171,642)	(1.1)
Administrative and general	6,254,642	7,398,972	(1,144,330)	(15.5)
Total water system expenses	22,106,148	23,422,120	(1,315,972)	(5.6)
Wastewater system:				
Operation and maintenance	17,490,455	17,924,244	(433,789)	(2.4)
Administrative and general	6,757,392	7,353,492	(596,100)	(8.1)
Total wastewater system expenses	24,247,847	25,277,736	(1,029,889)	(4.1)
Gas system:				
Fuel expense - purchased gas	10,209,800	9,549,831	659,969	6.9
Operation and maintenance	3,043,675	3,222,443	(178,768)	(5.5)
Administrative and general	3,711,997	2,839,381	872,616	30.7
Total gas system expenses	16,965,472	15,611,655	1,353,817	8.7
Telecommunications system:				
Operation and maintenance	6,216,398	7,385,154	(1,168,756)	(15.8)
Administrative and general	1,218,165	5,953,337	(4,735,172)	(79.5)
Total telecommunications system expenses	7,434,563	13,338,491	(5,903,928)	(44.3)
Total expenses	275,614,801	258,561,599	17,053,202	(32.0)
Net revenues in accordance with bond resolution				
Total electric system	132,217,722	140,250,896	(8,033,174)	(5.7)
Total water system	20,634,655	21,908,207	(1,273,552)	(5.8)
Total wastewater system	31,930,728	31,994,143	(63,415)	(0.2)
Total gas system	8,463,960	10,255,025	(1,791,065)	(17.5)
Total telecommunications system	1,011,822	(3,560,316)	4,572,138	128.4
Total net revenues in accordance with bond resolution	194,258,887	200,847,955	(6,589,068)	(3.3)
Less transfer to other funds:				
Debt service	134,456,958	148,520,421	(14,063,463)	(9.5)
Debt service - debt defeasance	(26,420,000)	(39,575,000)	13,155,000	33.2
UPIF contributions	45,359,758	46,125,618	(765,860)	(1.7)
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	15,305,225	(6,800,001)	(44.4)
Transfer from City of Gainesville General Fund for county streetlights	(1,133,000)	(1,097,602)	(35,398)	(3.2)
Transfer from City of Gainesville General Fund for litigation	(313,398)	-	(313,398)	-
Transfer to Debt Defeasance from excess revenues	6,467,000	6,500,000	(33,000)	(0.5)
Transfer to Debt Defeasance from budget reductions	2,800,000	3,410,011	(610,011)	(17.9)
Transfer to Debt Defeasance from GFT reduction	14,977,777	16,977,775	(1,999,998)	(11.8)
Transfer to Debt Defeasance from Treasury	4,402,101	4,681,507	(279,406)	(6.0)
Net impact to rate stabilization - addition (reduction)	\$ 5,156,467	\$ -	\$ 5,156,467	-

**Gainesville Regional Utilities
Electric Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024**

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Residential	\$ 96,264,533	\$ 91,452,800	\$ 4,811,733	5.3
Non-residential	107,960,963	102,204,828	5,756,135	5.6
Fuel adjustment	104,990,834	83,162,144	21,828,690	26.2
Utility surcharge	5,178,814	4,882,926	295,888	6.1
Other electric sales	23,942,785	22,431,362	1,511,423	6.7
Total sales of electricity	338,337,929	304,134,060	34,203,869	11.2
Transfer from (to) rate stabilization	(20,481,575)	1,210,984	(21,692,559)	(1,791.3)
Other revenue	7,895,286	6,883,457	1,011,829	14.7
Other income	8,740,115	6,276,606	2,463,509	39.2
Build America Bonds	2,586,738	2,657,386	(70,648)	(2.7)
Total revenues	337,078,493	321,162,493	15,916,000	5.0
Operation, maintenance, and administrative expenses:				
Fuel expenses	104,990,834	83,162,144	21,828,690	26.2
Power production	52,836,605	50,538,650	2,297,955	4.5
Transmission and distribution	25,932,258	23,856,485	2,075,773	8.7
Administrative and general	21,101,074	23,354,318	(2,253,244)	(9.6)
Total operation, maintenance, and administrative expenses	204,860,771	180,911,597	23,949,174	13.2
Total net revenues in accordance with bond resolution	132,217,722	140,250,896	(8,033,174)	(5.7)
Less transfer to other funds:				
Debt service	92,475,450	95,916,972	(3,441,522)	(3.6)
Debt service - debt defeasance	(18,230,000)	(19,227,318)	997,318	5.2
UPIF contributions	28,599,426	28,736,177	(136,751)	(0.5)
Extraordinary Item - Litigation Settlement	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	9,523,278	(4,025,858)	(42.3)
Transfer from City of Gainesville General Fund for county streetlights	(1,133,000)	(1,097,602)	(35,398)	(3.2)
Transfer from City of Gainesville General Fund for litigation	(200,951)	-	(200,951)	-
Loss absorbed from Telecommunications	1,326,306	5,635,466	(4,309,160)	(76.5)
Transfer to Debt Defeasance from excess revenues	4,323,143	4,356,143	(33,000)	(0.8)
Transfer to Debt Defeasance from budget reductions	1,809,802	2,121,791	(311,989)	(14.7)
Transfer to Debt Defeasance from GFT reduction	8,950,156	10,563,980	(1,613,824)	(15.3)
Transfer to Debt Defeasance from Treasury	3,716,050	3,722,009	(5,959)	(0.2)
Net impact to rate stabilization - addition (reduction)	\$ 5,083,920	\$ -	\$ 5,083,920	-

**Gainesville Regional Utilities
Water Utility System**
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Residential	\$ 23,340,444	\$ 22,878,420	\$ 462,024	2.0
Non-residential	12,892,643	12,376,551	516,092	4.2
Utility surcharge	2,855,244	2,794,434	60,810	2.2
Total sales of water	39,088,331	38,049,405	1,038,926	2.7
Transfer from (to) rate stabilization	(1,061,700)	2,042,851	(3,104,551)	(152.0)
Other revenue	2,644,302	3,449,533	(805,231)	(23.3)
Other income	1,320,874	1,023,213	297,661	29.1
Build America Bonds	748,996	765,325	(16,329)	(2.1)
Total revenues	42,740,803	45,330,327	(2,589,524)	(5.7)
Operation, maintenance, and administrative expenses:				
Transmission and distribution	4,381,218	5,033,290	(652,072)	(13.0)
Treatment	11,470,288	10,989,858	480,430	4.4
Administrative and general	6,254,642	7,398,972	(1,144,330)	(15.5)
Total operation, maintenance, and administrative expenses	22,106,148	23,422,120	(1,315,972)	(5.6)
Total net revenues in accordance with bond resolution	20,634,655	21,908,207	(1,273,552)	(5.8)
Less transfer to other funds:				
Debt service	10,877,307	12,795,505	(1,918,198)	(15.0)
Debt service - debt defeasance	-	(3,070,699)	3,070,699	100.0
UPIF contributions	5,714,522	6,154,840	(440,318)	(7.2)
Transfer to City of Gainesville General Fund	965,445	1,991,424	(1,025,979)	(51.5)
Transfer from City of Gainesville General Fund for litigation	(41,839)	-	(41,839)	-
Loss absorbed from Telecommunications	250,458	1,064,194	(813,736)	(76.5)
Transfer to Debt Defeasance from budget reductions	317,834	443,690	(125,856)	(28.4)
Transfer to Debt Defeasance from GFT reduction	2,202,916	2,209,046	(6,130)	(0.3)
Transfer to Debt Defeasance from Treasury	311,602	320,207	(8,605)	(2.7)
Net impact to rate stabilization - addition (reduction)	\$ 36,410	\$ -	\$ 36,410	-

Gainesville Regional Utilities
Wastewater Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Residential	\$ 34,662,889	\$ 33,911,602	\$ 751,287	2.2
Non-residential	14,745,456	13,997,640	747,816	5.3
Utility surcharge	3,877,639	3,794,609	83,030	2.2
Total sales of services	53,285,984	51,703,851	1,582,133	3.1
Transfer from (to) rate stabilization	(3,459,586)	(2,151,495)	(1,308,091)	(60.8)
Other revenue	3,691,192	5,739,217	(2,048,025)	(35.7)
Other income	1,780,443	1,086,439	694,004	63.9
Build America Bonds	880,542	893,867	(13,325)	(1.5)
Total revenues	56,178,575	57,271,879	(1,093,304)	(1.9)
Operation, maintenance, and administrative expenses:				
Collection	5,985,690	6,370,219	(384,529)	(6.0)
Treatment	11,504,765	11,554,025	(49,260)	(0.4)
Administrative and general	6,757,392	7,353,492	(596,100)	(8.1)
Total operation, maintenance, and administrative expenses	24,247,847	25,277,736	(1,029,889)	(4.1)
Total net revenues in accordance with bond resolution	31,930,728	31,994,143	(63,415)	(0.2)
Less transfer to other funds:				
Debt service	24,394,131	18,626,365	5,767,766	31.0
Debt service - debt defeasance	(8,190,000)	(3,494,044)	(4,695,956)	(134.4)
UPIF contributions	7,449,353	7,263,974	185,379	2.6
Transfer to City of Gainesville General Fund	1,394,848	2,456,917	(1,062,069)	(43.2)
Transfer from City of Gainesville General Fund for litigation	(48,765)	-	(48,765)	-
Loss absorbed from Telecommunications	320,473	1,361,691	(1,041,218)	(76.5)
Transfer to Debt Defeasance from excess revenues	2,143,857	2,143,857	-	-
Transfer to Debt Defeasance from budget reductions	459,197	547,402	(88,205)	(16.1)
Transfer to Debt Defeasance from GFT reduction	2,351,228	2,725,408	(374,180)	(13.7)
Transfer to Debt Defeasance from Treasury	97,480	362,573	(265,093)	(73.1)
Net impact to rate stabilization - addition (reduction)	\$ 1,558,926	\$ -	\$ 1,558,926	-

**Gainesville Regional Utilities
Gas Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024**

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Residential	\$ 8,791,328	\$ 8,454,673	\$ 336,655	4.0
Non-residential	5,916,020	5,810,762	105,258	1.8
Purchased gas adjustment	10,209,800	9,549,831	659,969	6.9
Utility surcharge	618,839	593,068	25,771	4.3
Other gas sales	1,399,357	1,348,531	50,826	3.8
Total sales of gas	26,935,344	25,756,865	1,178,479	4.6
Transfer from (to) rate stabilization	(3,171,617)	(1,593,865)	(1,577,752)	(99.0)
Other revenue	640,845	624,858	15,987	2.6
Other income	481,639	521,056	(39,417)	(7.6)
Build America Bonds	543,221	557,766	(14,545)	(2.6)
Total revenues	25,429,432	25,866,680	(437,248)	(1.7)
Operation, maintenance, and administrative expenses:				
Fuel expense - purchased gas	10,209,800	9,549,831	659,969	6.9
Operation and maintenance	3,043,675	3,222,443	(178,768)	(5.5)
Administrative and general	3,711,997	2,839,381	872,616	30.7
Total operation, maintenance, and administrative expenses	16,965,472	15,611,655	1,353,817	8.7
Total net revenues in accordance with bond resolution	8,463,960	10,255,025	(1,791,065)	(17.5)
Less transfer to other funds:				
Debt service	4,989,735	6,091,097	(1,101,362)	(18.1)
Debt service - debt defeasance	-	(1,189,365)	1,189,365	100.0
UPIF contributions	2,596,457	2,970,627	(374,170)	(12.6)
Transfer to City of Gainesville General Fund	372,095	763,532	(391,437)	(51.3)
Transfer from City of Gainesville General Fund for litigation	(13,977)	-	(13,977)	-
Loss absorbed from Telecommunications	103,224	438,597	(335,373)	(76.5)
Transfer to Debt Defeasance from budget reductions	122,497	170,115	(47,618)	(28.0)
Transfer to Debt Defeasance from GFT reduction	841,140	846,970	(5,830)	(0.7)
Transfer to Debt Defeasance from Treasury	163,627	163,452	175	0.1
Net impact to rate stabilization - addition (reduction)	\$ (710,838)	\$ -	\$ (710,838)	-

**Gainesville Regional Utilities
Telecommunications System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Years Ended September 30, 2025 and 2024**

	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Revenues:				
Telecommunications	\$ 6,129,518	\$ 6,876,563	\$ (747,045)	(10.9)
Tower leasing	1,975,096	2,424,162	(449,066)	(18.5)
Total sales of services	8,104,614	9,300,725	(1,196,111)	(12.9)
Other revenue	85,962	44,469	41,493	93.3
Other income	255,809	432,981	(177,172)	(40.9)
Total revenues	8,446,385	9,778,175	(1,331,790)	(13.6)
Operation, maintenance, and administrative expenses:				
Operation and maintenance	6,216,398	7,385,154	(1,168,756)	(15.8)
Administrative and general	1,218,165	5,953,337	(4,735,172)	(79.5)
Total operation, maintenance, and administrative expenses	7,434,563	13,338,491	(5,903,928)	(44.3)
Total net revenues in accordance with bond resolution	1,011,822	(3,560,316)	4,572,138	128.4
Less transfer to other funds:				
Debt service	1,720,335	15,090,482	(13,370,147)	(88.6)
Debt service - debt defeasance	-	(12,593,574)	12,593,574	100.0
UPIF contributions	1,000,000	1,000,000	-	-
Transfer to City of Gainesville General Fund	275,416	570,074	(294,658)	(51.7)
Transfer from City of Gainesville General Fund for litigation	(7,866)	-	(7,866)	-
Loss absorbed by Other Systems	(2,000,461)	(8,499,948)	6,499,487	76.5
Transfer to Debt Defeasance from budget reductions	90,670	127,013	(36,343)	(28.6)
Transfer to Debt Defeasance from GFT reduction	632,337	632,371	(34)	(0.0)
Transfer to Debt Defeasance from Treasury	113,342	113,266	76	0.1
Net impact to rate stabilization - addition (reduction)	\$ (811,951)	\$ -	\$ (811,951)	-