

# **Gainesville Regional Utilities**

## **Revenue Requirement Statements - Unaudited**

**For the Period Ended December 31, 2025**



**Gainesville Regional Utilities**  
**Combined Utility Systems**  
**Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Electric system:				
Sales of electricity	\$ 55,330,951	\$ 54,960,374	\$ 370,577	0.7
Fuel adjustment	23,987,340	17,923,007	6,064,333	33.8
Transfer from (to) rate stabilization	(5,517,224)	(5,120,394)	(396,830)	(7.7)
Other revenue	1,333,684	1,225,591	108,093	8.8
Other income	1,337,801	745,192	592,609	79.5
Build America Bonds	638,579	654,382	(15,803)	(2.4)
<b>Total electric system revenues</b>	<b><u>77,111,131</u></b>	<b><u>70,388,152</u></b>	<b><u>6,722,979</u></b>	<b><u>9.6</u></b>
Water system:				
Sales of water	10,341,318	10,039,197	302,121	3.0
Transfer from (to) rate stabilization	(387,759)	(265,425)	(122,334)	(46.1)
Other revenue	501,454	624,882	(123,428)	(19.8)
Other income	268,042	122,648	145,394	118.5
Build America Bonds	185,596	189,374	(3,778)	(2.0)
<b>Total water system revenues</b>	<b><u>10,908,651</u></b>	<b><u>10,710,676</u></b>	<b><u>197,975</u></b>	<b><u>1.8</u></b>
Wastewater system:				
Sales of services	13,972,180	13,702,909	269,271	2.0
Transfer from (to) rate stabilization	(1,217,937)	(864,897)	(353,040)	(40.8)
Other revenue	761,252	897,776	(136,524)	(15.2)
Other income	419,919	261,258	158,661	60.7
Build America Bonds	219,180	222,486	(3,306)	(1.5)
<b>Total wastewater system revenues</b>	<b><u>14,154,594</u></b>	<b><u>14,219,532</u></b>	<b><u>(64,938)</u></b>	<b><u>(0.5)</u></b>
Gas system:				
Sales of gas	4,438,688	4,406,778	31,910	0.7
Purchased gas adjustment	2,167,277	2,560,804	(393,527)	(15.4)
Transfer from (to) rate stabilization	(680,424)	(792,904)	112,480	14.2
Other revenue	360,559	162,735	197,824	121.6
Other income	177,202	87,377	89,825	102.8
Build America Bonds	134,152	137,415	(3,263)	(2.4)
<b>Total gas system revenues</b>	<b><u>6,597,454</u></b>	<b><u>6,562,205</u></b>	<b><u>35,249</u></b>	<b><u>0.5</u></b>
Telecommunications system:				
Sales of services	1,986,896	2,457,292	(470,396)	(19.1)
Other revenue	12	6,502	(6,490)	(99.8)
Other income	52,056	9,103	42,953	471.9
<b>Total telecommunications system revenues</b>	<b><u>2,038,964</u></b>	<b><u>2,472,897</u></b>	<b><u>(433,933)</u></b>	<b><u>(17.5)</u></b>
<b>Total revenues</b>	<b><u>110,810,794</u></b>	<b><u>104,353,462</u></b>	<b><u>6,457,332</u></b>	<b><u>6.2</u></b>

\* These statements are preliminary and subject to change following the completion of the Fiscal Year 2025 audit.

**Gainesville Regional Utilities**  
**Combined Utility Systems**  
**Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

Page 2

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Electric system:				
Fuel expenses	23,987,340	17,923,007	6,064,333	33.8
Operation and maintenance	17,178,902	18,904,269	(1,725,367)	(9.1)
Administrative and general	4,920,744	7,965,729	(3,044,985)	(38.2)
<b>Total electric system expenses</b>	<u>46,086,986</u>	<u>44,793,005</u>	<u>1,293,981</u>	<u>2.9</u>
Water system:				
Operation and maintenance	3,508,426	3,740,090	(231,664)	(6.2)
Administrative and general	1,573,818	1,908,182	(334,364)	(17.5)
<b>Total water system expenses</b>	<u>5,082,244</u>	<u>5,648,272</u>	<u>(566,028)</u>	<u>(10.0)</u>
Wastewater system:				
Operation and maintenance	3,976,990	4,124,508	(147,518)	(3.6)
Administrative and general	1,450,380	1,988,471	(538,091)	(27.1)
<b>Total wastewater system expenses</b>	<u>5,427,370</u>	<u>6,112,979</u>	<u>(685,609)</u>	<u>(11.2)</u>
Gas system:				
Fuel expense - purchased gas	2,167,277	2,560,804	(393,527)	(15.4)
Operation and maintenance	861,026	857,940	3,086	0.4
Administrative and general	717,688	546,901	170,787	31.2
<b>Total gas system expenses</b>	<u>3,745,991</u>	<u>3,965,645</u>	<u>(219,654)</u>	<u>(5.5)</u>
Telecommunications system:				
Operation and maintenance	1,313,559	1,489,515	(175,956)	(11.8)
Administrative and general	1,757	169,305	(167,548)	(99.0)
<b>Total telecommunications system expenses</b>	<u>1,315,316</u>	<u>1,658,820</u>	<u>(343,504)</u>	<u>(20.7)</u>
<b>Total expenses</b>	<u>61,657,907</u>	<u>62,178,721</u>	<u>(520,814)</u>	<u>(44.6)</u>
<b>Net revenues in accordance with bond resolution</b>				
Total electric system	31,024,145	25,595,147	5,428,998	21.2
Total water system	5,826,407	5,062,404	764,003	15.1
Total wastewater system	8,727,224	8,106,553	620,671	7.7
Total gas system	2,851,463	2,596,560	254,903	9.8
Total telecommunications system	723,648	814,077	(90,429)	(11.1)
<b>Total net revenues in accordance with bond resolution</b>	<u>49,152,887</u>	<u>42,174,741</u>	<u>6,978,146</u>	<u>16.5</u>
<b>Less transfer to other funds:</b>				
Debt service	26,156,543	27,289,161	(1,132,618)	(4.2)
UPIF contributions	10,014,858	11,339,940	(1,325,082)	(11.7)
Transfer to City of Gainesville General Fund	2,126,307	2,126,306	1	0.0
Transfer from City of Gainesville General Fund for county streetlights	(319,839)	(283,250)	(36,589)	(12.9)
Transfer from City of Gainesville General Fund for litigation	(242,054)	(101,952)	(140,102)	(137.4)
Transfer to Debt Defeasance from excess revenues	1,608,252	1,616,750	(8,498)	(0.5)
Transfer to Debt Defeasance from budget reductions	700,000	700,000	-	-
Transfer to Debt Defeasance from GFT reduction	3,244,444	3,744,444	(500,000)	(13.4)
Transfer to Debt Defeasance from Treasury	1,267,928	1,365,847	(97,919)	(7.2)
<b>Net impact to rate stabilization - addition (reduction)</b>	<u>\$ 4,596,448</u>	<u>\$ (5,622,505)</u>	<u>\$ 10,218,953</u>	<u>181.8</u>

\* These statements are preliminary and subject to change following the completion of the Fiscal Year 2025 audit.

**Gainesville Regional Utilities**  
**Electric Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Residential	\$ 20,647,776	\$ 21,918,682	\$ (1,270,906)	(5.8)
Non-residential	27,396,026	27,172,746	223,280	0.8
Fuel adjustment	23,987,340	17,923,007	6,064,333	33.8
Utility surcharge	1,113,108	1,190,863	(77,755)	(6.5)
Other electric sales	<u>6,174,041</u>	<u>4,678,083</u>	<u>1,495,958</u>	<u>32.0</u>
<b>Total sales of electricity</b>	<b><u>79,318,291</u></b>	<b><u>72,883,381</u></b>	<b><u>6,434,910</u></b>	<b><u>8.8</u></b>
Transfer from (to) rate stabilization	(5,517,224)	(5,120,394)	(396,830)	(7.7)
Other revenue	1,333,684	1,225,591	108,093	8.8
Other income	1,337,801	745,192	592,609	79.5
Build America Bonds	<u>638,579</u>	<u>654,382</u>	<u>(15,803)</u>	<u>(2.4)</u>
<b>Total revenues</b>	<b><u>77,111,131</u></b>	<b><u>70,388,152</u></b>	<b><u>6,722,979</u></b>	<b><u>9.6</u></b>
<b>Operation, maintenance, and administrative expenses:</b>				
Fuel expenses	23,987,340	17,923,007	6,064,333	33.8
Power production	12,008,285	12,963,081	(954,796)	(7.4)
Transmission and distribution	5,170,617	5,941,188	(770,571)	(13.0)
Administrative and general	<u>4,920,744</u>	<u>7,965,729</u>	<u>(3,044,985)</u>	<u>(38.2)</u>
<b>Total operation, maintenance, and administrative expenses</b>	<b><u>46,086,986</u></b>	<b><u>44,793,005</u></b>	<b><u>1,293,981</u></b>	<b><u>2.9</u></b>
<b>Total net revenues in accordance with bond resolution</b>	<b><u>31,024,145</u></b>	<b><u>25,595,147</u></b>	<b><u>5,428,998</u></b>	<b><u>21.2</u></b>
<b>Less transfer to other funds:</b>				
Debt service	17,882,940	18,711,846	(828,906)	(4.4)
UPIF contributions	6,315,792	7,149,857	(834,065)	(11.7)
Transfer to City of Gainesville General Fund	1,363,290	1,374,355	(11,065)	(0.8)
Transfer from City of Gainesville General Fund for county streetlights	(319,839)	(283,250)	(36,589)	(12.9)
Transfer from City of Gainesville General Fund for litigation	(155,205)	(65,372)	(89,833)	(137.4)
Transfer to Debt Defeasance from excess revenues	1,072,288	1,080,786	(8,498)	(0.8)
Transfer to Debt Defeasance from budget reductions	448,808	452,451	(3,643)	(0.8)
Transfer to Debt Defeasance from GFT reduction	1,926,427	2,237,539	(311,112)	(13.9)
Transfer to Debt Defeasance from Treasury	<u>997,204</u>	<u>1,114,128</u>	<u>(116,924)</u>	<u>(10.5)</u>
<b>Net impact to rate stabilization - addition (reduction)</b>	<b><u>\$ 1,492,440</u></b>	<b><u>\$ (6,177,193)</u></b>	<b><u>\$ 7,669,633</u></b>	<b><u>124.2</u></b>

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**Gainesville Regional Utilities**  
**Water Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Residential	\$ 6,089,262	\$ 6,061,329	\$ 27,933	0.5
Non-residential	3,516,019	3,245,328	270,691	8.3
Utility surcharge	736,037	732,540	3,497	0.5
<b>Total sales of water</b>	<u>10,341,318</u>	<u>10,039,197</u>	<u>302,121</u>	<u>3.0</u>
Transfer from (to) rate stabilization	(387,759)	(265,425)	(122,334)	(46.1)
Other revenue	501,454	624,882	(123,428)	(19.8)
Other income	268,042	122,648	145,394	118.5
Build America Bonds	185,596	189,374	(3,778)	(2.0)
<b>Total revenues</b>	<u>10,908,651</u>	<u>10,710,676</u>	<u>197,975</u>	<u>1.8</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Transmission and distribution	1,075,207	1,271,193	(195,986)	(15.4)
Treatment	2,433,219	2,468,897	(35,678)	(1.4)
Administrative and general	1,573,818	1,908,182	(334,364)	(17.5)
<b>Total operation, maintenance, and administrative expenses</b>	<u>5,082,244</u>	<u>5,648,272</u>	<u>(566,028)</u>	<u>(10.0)</u>
<b>Total net revenues in accordance with bond resolution</b>	<u>5,826,407</u>	<u>5,062,404</u>	<u>764,003</u>	<u>15.1</u>
<b>Less transfer to other funds:</b>				
Debt service	2,712,120	2,730,759	(18,639)	(0.7)
UPIF contributions	1,200,118	1,428,631	(228,513)	(16.0)
Transfer to City of Gainesville General Fund	283,775	241,361	42,414	17.6
Transfer from City of Gainesville General Fund for litigation	(32,314)	(13,610)	(18,704)	(137.4)
Transfer to Debt Defeasance from budget reductions	93,421	79,458	13,963	17.6
Transfer to Debt Defeasance from GFT reduction	485,672	550,729	(65,057)	(11.8)
Transfer to Debt Defeasance from Treasury	89,545	80,049	9,496	11.9
<b>Net impact to rate stabilization - addition (reduction)</b>	<u>\$ 994,070</u>	<u>\$ (34,973)</u>	<u>\$ 1,029,043</u>	<u>2,942.4</u>

\* These statements are preliminary and subject to change following the completion of the Fiscal Year 2025 audit.

**Gainesville Regional Utilities**  
**Wastewater Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Residential	\$ 9,047,190	\$ 8,978,697	\$ 68,493	0.8
Non-residential	3,944,716	3,728,168	216,548	5.8
Utility surcharge	980,274	996,044	(15,770)	(1.6)
<b>Total sales of services</b>	<u>13,972,180</u>	<u>13,702,909</u>	<u>269,271</u>	<u>2.0</u>
Transfer from (to) rate stabilization	(1,217,937)	(864,897)	(353,040)	(40.8)
Other revenue	761,252	897,776	(136,524)	(15.2)
Other income	419,919	261,258	158,661	60.7
Build America Bonds	219,180	222,486	(3,306)	(1.5)
<b>Total revenues</b>	<u>14,154,594</u>	<u>14,219,532</u>	<u>(64,938)</u>	<u>(0.5)</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Collection	1,320,720	1,735,049	(414,329)	(23.9)
Treatment	2,656,270	2,389,459	266,811	11.2
Administrative and general	1,450,380	1,988,471	(538,091)	(27.1)
<b>Total operation, maintenance, and administrative expenses</b>	<u>5,427,370</u>	<u>6,112,979</u>	<u>(685,609)</u>	<u>(11.2)</u>
<b>Total net revenues in accordance with bond resolution</b>	<u>8,727,224</u>	<u>8,106,553</u>	<u>620,671</u>	<u>7.7</u>
<b>Less transfer to other funds:</b>				
Debt service	3,886,702	4,073,285	(186,583)	(4.6)
UPIF contributions	1,708,820	1,862,338	(153,518)	(8.2)
Transfer to City of Gainesville General Fund	330,896	348,712	(17,816)	(5.1)
Transfer from City of Gainesville General Fund for litigation	(37,664)	(15,864)	(21,800)	(137.4)
Transfer to Debt Defeasance from excess revenues	535,964	535,964	-	-
Transfer to Debt Defeasance from budget reductions	108,934	114,799	(5,865)	(5.1)
Transfer to Debt Defeasance from GFT reduction	507,543	587,807	(80,264)	(13.7)
Transfer to Debt Defeasance from Treasury	102,630	90,701	11,929	13.2
<b>Net impact to rate stabilization - addition (reduction)</b>	<u>\$ 1,583,399</u>	<u>\$ 508,811</u>	<u>\$ 1,074,588</u>	<u>211.2</u>

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**Gainesville Regional Utilities**  
**Gas Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Residential	\$ 2,297,033	\$ 2,344,134	\$ (47,101)	(2.0)
Non-residential	1,593,130	1,513,157	79,973	5.3
Purchased gas adjustment	2,167,277	2,560,804	(393,527)	(15.4)
Utility surcharge	157,100	175,040	(17,940)	(10.2)
Other gas sales	391,425	374,447	16,978	4.5
<b>Total sales of gas</b>	<u>6,605,965</u>	<u>6,967,582</u>	<u>(361,617)</u>	<u>(5.2)</u>
Transfer from (to) rate stabilization	(680,424)	(792,904)	112,480	14.2
Other revenue	360,559	162,735	197,824	121.6
Other income	177,202	87,377	89,825	102.8
Build America Bonds	134,152	137,415	(3,263)	(2.4)
<b>Total revenues</b>	<u>6,597,454</u>	<u>6,562,205</u>	<u>35,249</u>	<u>0.5</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Fuel expense - purchased gas	2,167,277	2,560,804	(393,527)	(15.4)
Operation and maintenance	861,026	857,940	3,086	0.4
Administrative and general	717,688	546,901	170,787	31.2
<b>Total operation, maintenance, and administrative expenses</b>	<u>3,745,991</u>	<u>3,965,645</u>	<u>(219,654)</u>	<u>(5.5)</u>
<b>Total net revenues in accordance with bond resolution</b>	<u>2,851,463</u>	<u>2,596,560</u>	<u>254,903</u>	<u>9.8</u>
<b>Less transfer to other funds:</b>				
Debt service	1,244,426	1,250,743	(6,317)	(0.5)
UPIF contributions	540,128	649,114	(108,986)	(16.8)
Transfer to City of Gainesville General Fund	94,823	93,024	1,799	1.9
Transfer from City of Gainesville General Fund for litigation	(10,796)	(4,547)	(6,249)	(137.4)
Transfer to Debt Defeasance from budget reductions	31,216	30,624	592	1.9
Transfer to Debt Defeasance from GFT reduction	185,341	210,285	(24,944)	(11.9)
Transfer to Debt Defeasance from Treasury	46,511	52,634	(6,123)	(11.6)
<b>Net impact to rate stabilization - addition (reduction)</b>	<u>\$ 719,814</u>	<u>\$ 314,683</u>	<u>\$ 405,131</u>	<u>128.7</u>

\* These statements are preliminary and subject to change following the completion of the Fiscal Year 2025 audit.

**Gainesville Regional Utilities  
Telecommunications System  
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited  
For the Periods Ended December 31, 2025 and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Telecommunications	\$ 1,463,436	\$ 1,555,704	\$ (92,268)	(5.9)
Tower leasing	523,460	901,588	(378,128)	(41.9)
<b>Total sales of services</b>	<u>1,986,896</u>	<u>2,457,292</u>	<u>(470,396)</u>	<u>(19.1)</u>
Other revenue	12	6,502	(6,490)	(99.8)
Other income	52,056	9,103	42,953	471.9
<b>Total revenues</b>	<u>2,038,964</u>	<u>2,472,897</u>	<u>(433,933)</u>	<u>(17.5)</u>
<b>Operation, maintenance, and administrative expenses:</b>				
Operation and maintenance	1,313,559	1,489,515	(175,956)	(11.8)
Administrative and general	1,757	169,305	(167,548)	(99.0)
<b>Total operation, maintenance, and administrative expenses</b>	<u>1,315,316</u>	<u>1,658,820</u>	<u>(343,504)</u>	<u>(20.7)</u>
<b>Total net revenues in accordance with bond resolution</b>	<u>723,648</u>	<u>814,077</u>	<u>(90,429)</u>	<u>(11.1)</u>
<b>Less transfer to other funds:</b>				
Debt service	430,355	522,528	(92,173)	(17.6)
UPIF contributions	250,000	250,000	-	-
Transfer to City of Gainesville General Fund	53,523	68,854	(15,331)	(22.3)
Transfer from City of Gainesville General Fund for litigation	(6,075)	(2,559)	(3,516)	(137.4)
Transfer to Debt Defeasance from budget reductions	17,621	22,668	(5,047)	(22.3)
Transfer to Debt Defeasance from GFT reduction	139,461	158,084	(18,623)	(11.8)
Transfer to Debt Defeasance from Treasury	32,038	28,335	3,703	13.1
<b>Net impact to rate stabilization - addition (reduction)</b>	<u>\$ (193,275)</u>	<u>\$ (233,833)</u>	<u>\$ 40,558</u>	<u>17.3</u>

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