

Gainesville Regional Utilities

Revenue Requirement Statements - Unaudited

For the Period Ended June 30, 2025



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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Electric system:				
Sales of electricity	\$ 165,282,828	\$ 156,612,361	\$ 8,670,467	5.5
Fuel adjustment	71,073,155	57,708,495	13,364,660	23.2
Transfer from (to) rate stabilization	(15,361,181)	(1,521,283)	(13,839,898)	(909.8)
Other revenue	5,501,690	4,927,771	573,919	11.6
Other income	6,508,041	4,402,067	2,105,974	47.8
Build America Bonds	1,944,483	2,000,384	(55,901)	(2.8)
Total electric system revenues	<u>234,949,016</u>	<u>224,129,795</u>	<u>10,819,221</u>	<u>4.8</u>
Water system:				
Sales of water	29,472,731	28,292,322	1,180,409	4.2
Transfer from (to) rate stabilization	(796,275)	533,404	(1,329,679)	(249.3)
Other revenue	2,177,925	2,711,514	(533,589)	(19.7)
Other income	920,510	726,638	193,872	26.7
Build America Bonds	563,115	576,099	(12,984)	(2.3)
Total water system revenues	<u>32,338,006</u>	<u>32,839,977</u>	<u>(501,971)</u>	<u>(1.5)</u>
Wastewater system:				
Sales of services	40,218,430	38,819,080	1,399,350	3.6
Transfer from (to) rate stabilization	(2,594,689)	(299,590)	(2,295,099)	(766.1)
Other revenue	3,384,520	4,911,246	(1,526,726)	(31.1)
Other income	1,316,113	789,772	526,341	66.6
Build America Bonds	662,135	672,843	(10,708)	(1.6)
Total wastewater system revenues	<u>42,986,509</u>	<u>44,893,351</u>	<u>(1,906,842)</u>	<u>(4.2)</u>
Gas system:				
Sales of gas	13,636,292	13,121,880	514,412	3.9
Purchased gas adjustment	8,971,054	7,966,771	1,004,283	12.6
Transfer from (to) rate stabilization	(2,378,713)	(811,890)	(1,566,823)	(193.0)
Other revenue	511,511	310,970	200,541	64.5
Other income	487,209	357,983	129,226	36.1
Build America Bonds	408,353	419,866	(11,513)	(2.7)
Total gas system revenues	<u>21,635,706</u>	<u>21,365,580</u>	<u>270,126</u>	<u>1.3</u>
Telecommunications system:				
Sales of services	6,093,480	7,190,158	(1,096,678)	(15.3)
Other revenue	79,253	29,269	49,984	170.8
Other income	184,586	309,092	(124,506)	(40.3)
Total telecommunications system revenues	<u>6,357,319</u>	<u>7,528,519</u>	<u>(1,171,200)</u>	<u>(15.6)</u>
Total revenues	<u>338,266,556</u>	<u>330,757,222</u>	<u>7,509,334</u>	<u>2.3</u>

**Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2025 and 2024
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	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Operation, maintenance, and administrative expenses:				
Electric system:				
Fuel expenses	71,073,155	57,708,495	13,364,660	23.2
Operation and maintenance	58,259,529	51,485,780	6,773,749	13.2
Administrative and general	19,973,538	19,213,067	760,471	4.0
Total electric system expenses	149,306,222	128,407,342	20,898,880	16.3
Water system:				
Operation and maintenance	11,486,370	11,877,589	(391,219)	(3.3)
Administrative and general	5,204,076	4,634,132	569,944	12.3
Total water system expenses	16,690,446	16,511,721	178,725	1.1
Wastewater system:				
Operation and maintenance	12,912,833	12,878,835	33,998	0.3
Administrative and general	5,301,232	4,768,522	532,710	11.2
Total wastewater system expenses	18,214,065	17,647,357	566,708	3.2
Gas system:				
Fuel expense - purchased gas	8,971,054	7,966,771	1,004,283	12.6
Operation and maintenance	2,280,166	2,249,802	30,364	1.3
Administrative and general	2,270,996	2,248,697	22,299	1.0
Total gas system expenses	13,522,216	12,465,270	1,056,946	8.5
Telecommunications system:				
Operation and maintenance	4,631,238	5,333,897	(702,659)	(13.2)
Administrative and general	717,120	721,411	(4,291)	(0.6)
Total telecommunications system expenses	5,348,358	6,055,308	(706,950)	(11.7)
Total expenses	203,081,307	181,086,998	21,994,309	17.4
Net revenues in accordance with bond resolution				
Total electric system	85,642,794	95,722,453	(10,079,659)	(10.5)
Total water system	15,647,560	16,328,256	(680,696)	(4.2)
Total wastewater system	24,772,444	27,245,994	(2,473,550)	(9.1)
Total gas system	8,113,490	8,900,310	(786,820)	(8.8)
Total telecommunications system	1,008,961	1,473,211	(464,250)	(31.5)
Total net revenues in accordance with bond resolution	135,185,249	149,670,224	(14,484,975)	(9.7)
Less transfer to other funds:				
Debt service	81,117,173	81,698,558	(581,385)	(0.7)
UPIF contributions	34,019,819	34,594,214	(574,395)	(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 for GSC	6,378,918	11,478,919	(5,100,001)	(44.4)
Transfer to Debt Defeasance from excess revenues	4,850,250	4,875,000	(24,750)	(0.5)
Transfer to Debt Defeasance from budget reductions	2,100,001	2,557,508	(457,507)	(17.9)
Transfer to Debt Defeasance from GSC reduction	11,233,333	12,733,331	(1,499,998)	(11.8)
Transfer to Debt Defeasance from Treasury	3,301,576	3,511,130	(209,554)	(6.0)
Net impact to rate stabilization - addition (reduction)	\$ (7,815,821)	\$ (1,778,436)	\$ (6,037,385)	(339.5)

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 66,684,845	\$ 62,100,393	\$ 4,584,452	7.4
Non-residential	77,307,223	74,288,315	3,018,908	4.1
Fuel adjustment	71,073,155	57,708,495	13,364,660	23.2
Utility surcharge	3,587,008	3,396,846	190,162	5.6
Other electric sales	17,703,752	16,826,807	876,945	5.2
Total sales of electricity	<u>236,355,983</u>	<u>214,320,856</u>	<u>22,035,127</u>	<u>10.3</u>
Transfer from (to) rate stabilization	(15,361,181)	(1,521,283)	(13,839,898)	(909.8)
Other revenue	5,501,690	4,927,771	573,919	11.6
Other income	6,508,041	4,402,067	2,105,974	47.8
Build America Bonds	1,944,483	2,000,384	(55,901)	(2.8)
Total revenues	<u>234,949,016</u>	<u>224,129,795</u>	<u>10,819,221</u>	<u>4.8</u>
Operation, maintenance, and administrative expenses:				
Fuel expenses	71,073,155	57,708,495	13,364,660	23.2
Power production	39,431,710	35,389,991	4,041,719	11.4
Transmission and distribution	18,827,819	16,095,789	2,732,030	17.0
Administrative and general	19,973,538	19,213,067	760,471	4.0
Total operation, maintenance, and administrative expenses	<u>149,306,222</u>	<u>128,407,342</u>	<u>20,898,880</u>	<u>16.3</u>
Total net revenues in accordance with bond resolution	<u>85,642,794</u>	<u>95,722,453</u>	<u>(10,079,659)</u>	<u>(10.5)</u>
Less transfer to other funds:				
Debt service	55,757,396	57,471,527	(1,714,131)	(3.0)
UPIF contributions	21,449,569	21,552,133	(102,564)	(0.5)
Extraordinary Item - Litigation Settlement	11,000,000	-	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	(11,000,000)	-	-	-
Transfer to City of Gainesville for GSC	4,123,065	7,142,458	(3,019,393)	(42.3)
Loss absorbed from Telecommunications	1,230,715	-	1,230,715	-
Transfer to Debt Defeasance from excess revenues	3,242,357	3,267,107	(24,750)	(0.8)
Transfer to Debt Defeasance from budget reductions	1,357,352	1,591,343	(233,991)	(14.7)
Transfer to Debt Defeasance from GSC reduction	6,712,617	7,922,985	(1,210,368)	(15.3)
Transfer to Debt Defeasance from Treasury	2,787,038	2,791,507	(4,469)	(0.2)
Net impact to rate stabilization - addition (reduction)	<u>\$ (11,017,315)</u>	<u>\$ (6,016,607)</u>	<u>\$ (5,000,708)</u>	<u>(83.1)</u>

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 17,771,573	\$ 17,117,520	\$ 654,053	3.8
Non-residential	9,517,089	9,076,199	440,890	4.9
Utility surcharge	2,184,069	2,098,603	85,466	4.1
Total sales of water	<u>29,472,731</u>	<u>28,292,322</u>	<u>1,180,409</u>	<u>4.2</u>
Transfer from (to) rate stabilization	(796,275)	533,404	(1,329,679)	(249.3)
Other revenue	2,177,925	2,711,514	(533,589)	(19.7)
Other income	920,510	726,638	193,872	26.7
Build America Bonds	563,115	576,099	(12,984)	(2.3)
Total revenues	<u>32,338,006</u>	<u>32,839,977</u>	<u>(501,971)</u>	<u>(1.5)</u>
Operation, maintenance, and administrative expenses:				
Transmission and distribution	3,256,565	3,943,512	(686,947)	(17.4)
Treatment	8,229,805	7,934,077	295,728	3.7
Administrative and general	5,204,076	4,634,132	569,944	12.3
Total operation, maintenance, and administrative expenses	<u>16,690,446</u>	<u>16,511,721</u>	<u>178,725</u>	<u>1.1</u>
Total net revenues in accordance with bond resolution	<u>15,647,560</u>	<u>16,328,256</u>	<u>(680,696)</u>	<u>(4.2)</u>
Less transfer to other funds:				
Debt service	8,157,421	7,299,978	857,443	11.7
UPIF contributions	4,285,891	4,616,130	(330,239)	(7.2)
Transfer to City of Gainesville for GSC	724,084	1,493,568	(769,484)	(51.5)
Loss absorbed from Telecommunications	232,407	-	232,407	-
Transfer to Debt Defeasance from budget reductions	238,375	332,768	(94,393)	(28.4)
Transfer to Debt Defeasance from GSC reduction	1,652,187	1,656,785	(4,598)	(0.3)
Transfer to Debt Defeasance from Treasury	233,702	240,155	(6,453)	(2.7)
Net impact to rate stabilization - addition (reduction)	<u>\$ 123,493</u>	<u>\$ 688,872</u>	<u>\$ (565,379)</u>	<u>(82.1)</u>

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 26,275,619	\$ 25,480,730	\$ 794,889	3.1
Non-residential	11,011,553	10,459,411	552,142	5.3
Utility surcharge	2,931,258	2,878,939	52,319	1.8
Total sales of services	40,218,430	38,819,080	1,399,350	3.6
Transfer from (to) rate stabilization	(2,594,689)	(299,590)	(2,295,099)	(766.1)
Other revenue	3,384,520	4,911,246	(1,526,726)	(31.1)
Other income	1,316,113	789,772	526,341	66.6
Build America Bonds	662,135	672,843	(10,708)	(1.6)
Total revenues	42,986,509	44,893,351	(1,906,842)	(4.2)
Operation, maintenance, and administrative expenses:				
Collection	4,549,601	4,598,561	(48,960)	(1.1)
Treatment	8,363,232	8,280,274	82,958	1.0
Administrative and general	5,301,232	4,768,522	532,710	11.2
Total operation, maintenance, and administrative expenses	18,214,065	17,647,357	566,708	3.2
Total net revenues in accordance with bond resolution	24,772,444	27,245,994	(2,473,550)	(9.1)
Less transfer to other funds:				
Debt service	12,177,970	11,357,181	820,789	7.2
UPIF contributions	5,587,016	5,447,981	139,035	2.6
Transfer to City of Gainesville for GSC	1,046,136	1,842,688	(796,552)	(43.2)
Loss absorbed from Telecommunications	297,376	-	297,376	-
Transfer to Debt Defeasance from excess revenues	1,607,893	1,607,893	-	-
Transfer to Debt Defeasance from budget reductions	344,398	410,551	(66,153)	(16.1)
Transfer to Debt Defeasance from GSC reduction	1,763,421	2,044,056	(280,635)	(13.7)
Transfer to Debt Defeasance from Treasury	73,110	271,930	(198,820)	(73.1)
Net impact to rate stabilization - addition (reduction)	\$ 1,875,124	\$ 4,263,714	\$ (2,388,590)	(56.0)

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 7,238,253	\$ 6,939,628	\$ 298,625	4.3
Non-residential	4,712,012	4,579,333	132,679	2.9
Purchased gas adjustment	8,971,054	7,966,771	1,004,283	12.6
Utility surcharge	515,361	488,294	27,067	5.5
Other gas sales	1,170,666	1,114,625	56,041	5.0
Total sales of gas	<u>22,607,346</u>	<u>21,088,651</u>	<u>1,518,695</u>	<u>7.2</u>
Transfer from (to) rate stabilization	(2,378,713)	(811,890)	(1,566,823)	(193.0)
Other revenue	511,511	310,970	200,541	64.5
Other income	487,209	357,983	129,226	36.1
Build America Bonds	408,353	419,866	(11,513)	(2.7)
Total revenues	<u>21,635,706</u>	<u>21,365,580</u>	<u>270,126</u>	<u>1.3</u>
Operation, maintenance, and administrative expenses:				
Fuel expense - purchased gas	8,971,054	7,966,771	1,004,283	12.6
Operation and maintenance	2,280,166	2,249,802	30,364	1.3
Administrative and general	2,270,996	2,248,697	22,299	1.0
Total operation, maintenance, and administrative expenses	<u>13,522,216</u>	<u>12,465,270</u>	<u>1,056,946</u>	<u>8.5</u>
Total net revenues in accordance with bond resolution	<u>8,113,490</u>	<u>8,900,310</u>	<u>(786,820)</u>	<u>(8.8)</u>
Less transfer to other funds:				
Debt service	3,742,967	3,678,794	64,173	1.7
UPIF contributions	1,947,343	2,227,970	(280,627)	(12.6)
Transfer to City of Gainesville for GSC	279,071	572,649	(293,578)	(51.3)
Loss absorbed from Telecommunications	95,784	-	95,784	-
Transfer to Debt Defeasance from budget reductions	91,873	127,586	(35,713)	(28.0)
Transfer to Debt Defeasance from GSC reduction	630,855	635,227	(4,372)	(0.7)
Transfer to Debt Defeasance from Treasury	122,720	122,589	131	0.1
Net impact to rate stabilization - addition (reduction)	<u>\$ 1,202,877</u>	<u>\$ 1,535,495</u>	<u>\$ (332,618)</u>	<u>(21.7)</u>

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Telecommunications	\$ 4,651,449	\$ 5,545,139	\$ (893,690)	(16.1)
Tower leasing	1,442,031	1,645,019	(202,988)	(12.3)
Total sales of services	<u>6,093,480</u>	<u>7,190,158</u>	<u>(1,096,678)</u>	<u>(15.3)</u>
Other revenue	79,253	29,269	49,984	170.8
Other income	184,586	309,092	(124,506)	(40.3)
Total revenues	<u>6,357,319</u>	<u>7,528,519</u>	<u>(1,171,200)</u>	<u>(15.6)</u>
Operation, maintenance, and administrative expenses:				
Operation and maintenance	4,631,238	5,333,897	(702,659)	(13.2)
Administrative and general	717,120	721,411	(4,291)	(0.6)
Total operation, maintenance, and administrative expenses	<u>5,348,358</u>	<u>6,055,308</u>	<u>(706,950)</u>	<u>(11.7)</u>
Total net revenues in accordance with bond resolution	<u>1,008,961</u>	<u>1,473,211</u>	<u>(464,250)</u>	<u>(31.5)</u>
Less transfer to other funds:				
Debt service	1,281,419	1,891,078	(609,659)	(32.2)
UPIF contributions	750,000	750,000	-	-
Transfer to City of Gainesville for GSC	206,562	427,556	(220,994)	(51.7)
Loss absorbed by Other Systems	(1,856,282)	-	(1,856,282)	-
Transfer to Debt Defeasance from budget reductions	68,003	95,260	(27,257)	(28.6)
Transfer to Debt Defeasance from GSC reduction	474,253	474,278	(25)	(0.0)
Transfer to Debt Defeasance from Treasury	85,006	84,949	57	0.1
Net impact to rate stabilization - addition (reduction)	<u>\$ -</u>	<u>\$ (2,249,910)</u>	<u>\$ 2,249,910</u>	<u>100.0</u>