

Gainesville Regional Utilities

Revenue Requirement Statements - Unaudited

For the Period Ended June 30, 2026



Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Electric system:				
Sales of electricity	\$ 164,086,423	\$ 165,282,828	\$ (1,196,405)	(0.7)
Fuel adjustment	81,592,469	71,073,155	10,519,314	14.8
Transfer from (to) rate stabilization	(16,551,671)	(15,361,181)	(1,190,490)	(7.7)
Transfer from rate stabilization for operating capital	16,000,000	-	16,000,000	-
Other revenue	4,314,348	5,501,690	(1,187,342)	(21.6)
Other income	5,188,015	6,508,041	(1,320,026)	(20.3)
Build America Bonds	1,913,941	1,944,483	(30,542)	(1.6)
Total electric system revenues	<u>256,543,525</u>	<u>234,949,016</u>	<u>21,594,509</u>	<u>9.2</u>
Water system:				
Sales of water	30,376,016	29,472,731	903,285	3.1
Transfer from (to) rate stabilization	(1,163,278)	(796,275)	(367,003)	(46.1)
Other revenue	1,823,813	2,177,925	(354,112)	(16.3)
Other income	922,991	920,510	2,481	0.3
Build America Bonds	555,809	563,115	(7,306)	(1.3)
Total water system revenues	<u>32,515,351</u>	<u>32,338,006</u>	<u>177,345</u>	<u>0.5</u>
Wastewater system:				
Sales of services	41,025,476	40,218,430	807,046	2.0
Transfer from (to) rate stabilization	(3,653,810)	(2,594,689)	(1,059,121)	(40.8)
Other revenue	2,915,281	3,384,520	(469,239)	(13.9)
Other income	1,335,781	1,316,113	19,668	1.5
Build America Bonds	655,733	662,135	(6,402)	(1.0)
Total wastewater system revenues	<u>42,278,461</u>	<u>42,986,509</u>	<u>(708,048)</u>	<u>(1.6)</u>
Gas system:				
Sales of gas	13,257,408	13,636,292	(378,884)	(2.8)
Purchased gas adjustment	9,865,380	8,971,054	894,326	10.0
Transfer from (to) rate stabilization	(2,041,271)	(2,378,713)	337,442	14.2
Other revenue	704,708	511,511	193,197	37.8
Other income	516,449	487,209	29,240	6.0
Build America Bonds	402,047	408,353	(6,306)	(1.5)
Total gas system revenues	<u>22,704,721</u>	<u>21,635,706</u>	<u>1,069,015</u>	<u>4.9</u>
Telecommunications system:				
Sales of services	6,024,970	6,093,480	(68,510)	(1.1)
Other revenue	12,526	79,253	(66,727)	(84.2)
Other income	167,018	184,586	(17,568)	(9.5)
Total telecommunications system revenues	<u>6,204,514</u>	<u>6,357,319</u>	<u>(152,805)</u>	<u>(2.4)</u>
Total revenues	<u>360,246,572</u>	<u>338,266,556</u>	<u>21,980,016</u>	<u>6.5</u>

* In March 2026, the GRU Authority Board approved the transfer of \$16 million from the Electric Rate Stabilization Fund to the Electric Operating Cash Fund due to under collection of fuel levelization costs.

Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025
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	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Operation, maintenance, and administrative expenses:				
Electric system:				
Fuel expenses	81,592,469	71,073,155	10,519,314	14.8
Operation and maintenance	52,414,382	58,259,529	(5,845,147)	(10.0)
Administrative and general	20,449,743	19,973,538	476,205	2.4
Total electric system expenses	<u>154,456,594</u>	<u>149,306,222</u>	<u>5,150,372</u>	<u>3.4</u>
Water system:				
Operation and maintenance	11,962,417	11,486,370	476,047	4.1
Administrative and general	5,509,839	5,204,076	305,763	5.9
Total water system expenses	<u>17,472,256</u>	<u>16,690,446</u>	<u>781,810</u>	<u>4.7</u>
Wastewater system:				
Operation and maintenance	13,098,285	12,912,833	185,452	1.4
Administrative and general	4,736,683	5,301,232	(564,549)	(10.6)
Total wastewater system expenses	<u>17,834,968</u>	<u>18,214,065</u>	<u>(379,097)</u>	<u>(2.1)</u>
Gas system:				
Fuel expense - purchased gas	9,865,380	8,971,054	894,326	10.0
Operation and maintenance	2,622,871	2,280,166	342,705	15.0
Administrative and general	2,460,889	2,270,996	189,893	8.4
Total gas system expenses	<u>14,949,140</u>	<u>13,522,216</u>	<u>1,426,924</u>	<u>10.6</u>
Telecommunications system:				
Operation and maintenance	5,024,482	4,631,238	393,244	8.5
Administrative and general	730,639	717,120	13,519	1.9
Total telecommunications system expenses	<u>5,755,121</u>	<u>5,348,358</u>	<u>406,763</u>	<u>7.6</u>
Total expenses	<u>210,468,079</u>	<u>203,081,307</u>	<u>7,386,772</u>	<u>3.6</u>
Net revenues in accordance with bond resolution				
Total electric system	102,086,931	85,642,794	16,444,137	19.2
Total water system	15,043,095	15,647,560	(604,465)	(3.9)
Total wastewater system	24,443,493	24,772,444	(328,951)	(1.3)
Total gas system	7,755,581	8,113,490	(357,909)	(4.4)
Total telecommunications system	449,393	1,008,961	(559,568)	(55.5)
Total net revenues in accordance with bond resolution	<u>149,778,493</u>	<u>135,185,249</u>	<u>14,593,244</u>	<u>10.8</u>
Less transfer to other funds:				
Debt service	77,886,338	81,117,173	(3,230,835)	(4.0)
UPIF contributions	30,044,575	34,019,819	(3,975,244)	(11.7)
Extraordinary item - settlement of lawsuit	-	11,000,000	(11,000,000)	(100.0)
Rate stabilization transfer for litigation settlement	-	(11,000,000)	11,000,000	100.0
Retain in operating funds	16,000,000	-	16,000,000	-
Transfer to City of Gainesville general fund	6,378,920	6,378,918	2	0.0
Transfer from City of Gainesville general fund for county streetlights	(959,518)	(849,750)	(109,768)	(12.9)
Transfer from City of Gainesville general fund for litigation	(490,718)	(260,161)	(230,557)	(88.6)
Transfer to debt defeasance from excess revenues	4,824,757	4,850,250	(25,493)	(0.5)
Transfer to debt defeasance from budget reductions	2,100,000	2,100,001	(1)	(0.0)
Transfer to debt defeasance from GFT reduction	9,733,333	11,233,333	(1,500,000)	(13.4)
Transfer to debt defeasance from Treasury	3,803,783	3,301,576	502,207	15.2
Net impact to Operating Fund - addition (reduction)	<u>\$ 457,023</u>	<u>\$ (6,705,910)</u>	<u>\$ 7,162,933</u>	<u>106.8</u>

* In March 2026, the GRU Authority Board approved the transfer of \$16 million from the Electric Rate Stabilization Fund to the Electric Operating Cash Fund due to under collection of fuel levelization costs.

Gainesville Regional Utilities
Electric Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 65,839,806	\$ 66,684,845	\$ (845,039)	(1.3)
Non-residential	76,447,384	77,307,223	(859,839)	(1.1)
Fuel adjustment	81,592,469	71,073,155	10,519,314	14.8
Utility surcharge	3,533,777	3,587,008	(53,231)	(1.5)
Other electric sales	18,265,456	17,703,752	561,704	3.2
Total sales of electricity	<u>245,678,892</u>	<u>236,355,983</u>	<u>9,322,909</u>	<u>3.9</u>
Transfer from (to) rate stabilization	(16,551,671)	(15,361,181)	(1,190,490)	(7.7)
Transfer from rate stabilization for operating capital	16,000,000	-	16,000,000	-
Other revenue	4,314,348	5,501,690	(1,187,342)	(21.6)
Other income	5,188,015	6,508,041	(1,320,026)	(20.3)
Build America Bonds	1,913,941	1,944,483	(30,542)	(1.6)
Total revenues	<u>256,543,525</u>	<u>234,949,016</u>	<u>21,594,509</u>	<u>9.2</u>
Operation, maintenance, and administrative expenses:				
Fuel expenses	81,592,469	71,073,155	10,519,314	14.8
Power production	37,233,144	39,431,710	(2,198,566)	(5.6)
Transmission and distribution	15,181,238	18,827,819	(3,646,581)	(19.4)
Administrative and general	20,449,743	19,973,538	476,205	2.4
Total operation, maintenance, and administrative expenses	<u>154,456,594</u>	<u>149,306,222</u>	<u>5,150,372</u>	<u>3.4</u>
Total net revenues in accordance with bond resolution	<u>102,086,931</u>	<u>85,642,794</u>	<u>16,444,137</u>	<u>19.2</u>
Less transfer to other funds:				
Debt service	53,176,913	55,757,396	(2,580,483)	(4.6)
UPIF contributions	18,947,375	21,449,569	(2,502,194)	(11.7)
Extraordinary item - settlement of lawsuit	-	11,000,000	(11,000,000)	(100.0)
Rate stabilization transfer for litigation settlement	-	(11,000,000)	11,000,000	100.0
Retain in operating funds	16,000,000	-	16,000,000	-
Transfer to City of Gainesville general fund	4,089,869	4,123,065	(33,196)	(0.8)
Transfer from City of Gainesville general fund for county streetlights	(959,518)	(849,750)	(109,768)	(12.9)
Transfer from City of Gainesville general fund for litigation	(316,627)	(166,816)	(149,811)	(89.8)
Loss absorbed from Telecommunications	-	1,230,715	(1,230,715)	(100.0)
Transfer to debt defeasance from excess revenues	3,216,864	3,242,357	(25,493)	(0.8)
Transfer to debt defeasance from budget reductions	1,346,423	1,357,352	(10,929)	(0.8)
Transfer to debt defeasance from GFT reduction	5,779,281	6,712,617	(933,336)	(13.9)
Transfer to debt defeasance from Treasury	2,991,611	2,787,038	204,573	7.3
Net impact to Operating Fund - addition (reduction)	<u>\$ (2,185,260)</u>	<u>\$ (10,000,749)</u>	<u>\$ 7,815,489</u>	<u>78.1</u>

* In March 2026, the GRU Authority Board approved the transfer of \$16 million from the Electric Rate Stabilization Fund to the Electric Operating Cash Fund due to under collection of fuel levelization costs.

Gainesville Regional Utilities
Water Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 18,061,594	\$ 17,771,573	\$ 290,021	1.6
Non-residential	10,127,957	9,517,089	610,868	6.4
Utility surcharge	2,186,465	2,184,069	2,396	0.1
Total sales of water	30,376,016	29,472,731	903,285	3.1
Transfer from (to) rate stabilization	(1,163,278)	(796,275)	(367,003)	(46.1)
Other revenue	1,823,813	2,177,925	(354,112)	(16.3)
Other income	922,991	920,510	2,481	0.3
Build America Bonds	555,809	563,115	(7,306)	(1.3)
Total revenues	32,515,351	32,338,006	177,345	0.5
Operation, maintenance, and administrative expenses:				
Transmission and distribution	3,163,036	3,256,565	(93,529)	(2.9)
Treatment	8,799,381	8,229,805	569,576	6.9
Administrative and general	5,509,839	5,204,076	305,763	5.9
Total operation, maintenance, and administrative expenses	17,472,256	16,690,446	781,810	4.7
Total net revenues in accordance with bond resolution	15,043,095	15,647,560	(604,465)	(3.9)
Less transfer to other funds:				
Debt service	8,105,676	8,157,421	(51,745)	(0.6)
UPIF contributions	3,600,353	4,285,891	(685,538)	(16.0)
Transfer to City of Gainesville general fund	851,325	724,084	127,241	17.6
Transfer from City of Gainesville general fund for litigation	(62,914)	(34,731)	(28,183)	(81.1)
Loss absorbed from Telecommunications	-	232,407	(232,407)	(100.0)
Transfer to debt defeasance from budget reductions	280,264	238,375	41,889	17.6
Transfer to debt defeasance from GFT reduction	1,457,016	1,652,187	(195,171)	(11.8)
Transfer to debt defeasance from Treasury	268,636	233,702	34,934	14.9
Net impact to Operating Fund - addition (reduction)	\$ 542,739	\$ 158,224	\$ 384,515	243.0

**Gainesville Regional Utilities
Wastewater Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025**

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 26,743,796	\$ 26,275,619	\$ 468,177	1.8
Non-residential	11,336,090	11,011,553	324,537	2.9
Utility surcharge	2,945,590	2,931,258	14,332	0.5
Total sales of services	41,025,476	40,218,430	807,046	2.0
Transfer from (to) rate stabilization	(3,653,810)	(2,594,689)	(1,059,121)	(40.8)
Other revenue	2,915,281	3,384,520	(469,239)	(13.9)
Other income	1,335,781	1,316,113	19,668	1.5
Build America Bonds	655,733	662,135	(6,402)	(1.0)
Total revenues	42,278,461	42,986,509	(708,048)	(1.6)
Operation, maintenance, and administrative expenses:				
Collection	4,445,835	4,549,601	(103,766)	(2.3)
Treatment	8,652,450	8,363,232	289,218	3.5
Administrative and general	4,736,683	5,301,232	(564,549)	(10.6)
Total operation, maintenance, and administrative expenses	17,834,968	18,214,065	(379,097)	(2.1)
Total net revenues in accordance with bond resolution	24,443,493	24,772,444	(328,951)	(1.3)
Less transfer to other funds:				
Debt service	11,618,665	12,177,970	(559,305)	(4.6)
UPIF contributions	5,126,462	5,587,016	(460,554)	(8.2)
Transfer to City of Gainesville general fund	992,687	1,046,136	(53,449)	(5.1)
Transfer from City of Gainesville general fund for litigation	(78,221)	(40,481)	(37,740)	(93.2)
Loss absorbed from Telecommunications	-	297,376	(297,376)	(100.0)
Transfer to debt defeasance from excess revenues	1,607,893	1,607,893	-	-
Transfer to debt defeasance from budget reductions	326,802	344,398	(17,596)	(5.1)
Transfer to debt defeasance from GFT reduction	1,522,629	1,763,421	(240,792)	(13.7)
Transfer to debt defeasance from Treasury	307,890	73,110	234,780	321.1
Net impact to Operating Fund - addition (reduction)	\$ 3,018,686	\$ 1,915,605	\$ 1,103,081	57.6

**Gainesville Regional Utilities
Gas Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025**

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 7,116,949	\$ 7,238,253	\$ (121,304)	(1.7)
Non-residential	4,522,569	4,712,012	(189,443)	(4.0)
Purchased gas adjustment	9,865,380	8,971,054	894,326	10.0
Utility surcharge	479,937	515,361	(35,424)	(6.9)
Other gas sales	1,137,953	1,170,666	(32,713)	(2.8)
Total sales of gas	<u>23,122,788</u>	<u>22,607,346</u>	<u>515,442</u>	<u>2.3</u>
Transfer from (to) rate stabilization	(2,041,271)	(2,378,713)	337,442	14.2
Other revenue	704,708	511,511	193,197	37.8
Other income	516,449	487,209	29,240	6.0
Build America Bonds	402,047	408,353	(6,306)	(1.5)
Total revenues	<u>22,704,721</u>	<u>21,635,706</u>	<u>1,069,015</u>	<u>4.9</u>
Operation, maintenance, and administrative expenses:				
Fuel expense - purchased gas	9,865,380	8,971,054	894,326	10.0
Operation and maintenance	2,622,871	2,280,166	342,705	15.0
Administrative and general	2,460,889	2,270,996	189,893	8.4
Total operation, maintenance, and administrative expenses	<u>14,949,140</u>	<u>13,522,216</u>	<u>1,426,924</u>	<u>10.6</u>
Total net revenues in accordance with bond resolution	<u>7,755,581</u>	<u>8,113,490</u>	<u>(357,909)</u>	<u>(4.4)</u>
Less transfer to other funds:				
Debt service	3,722,036	3,742,967	(20,931)	(0.6)
UPIF contributions	1,620,385	1,947,343	(326,958)	(16.8)
Transfer to City of Gainesville general fund	284,468	279,071	5,397	1.9
Transfer from City of Gainesville general fund for litigation	(21,144)	(11,603)	(9,541)	(82.2)
Loss absorbed from Telecommunications	-	95,784	(95,784)	(100.0)
Transfer to debt defeasance from budget reductions	93,650	91,873	1,777	1.9
Transfer to debt defeasance from GFT reduction	556,025	630,855	(74,830)	(11.9)
Transfer to debt defeasance from Treasury	139,532	122,720	16,812	13.7
Net impact to Operating Fund - addition (reduction)	<u>\$ 1,360,629</u>	<u>\$ 1,214,480</u>	<u>\$ 146,149</u>	<u>12.0</u>

**Gainesville Regional Utilities
Telecommunications System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended June 30, 2026 and 2025**

	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Telecommunications	\$ 4,450,132	\$ 4,651,449	\$ (201,317)	(4.3)
Tower leasing	1,574,838	1,442,031	132,807	9.2
Total sales of services	6,024,970	6,093,480	(68,510)	(1.1)
Other revenue	12,526	79,253	(66,727)	(84.2)
Other income	167,018	184,586	(17,568)	(9.5)
Total revenues	6,204,514	6,357,319	(152,805)	(2.4)
Operation, maintenance, and administrative expenses:				
Operation and maintenance	5,024,482	4,631,238	393,244	8.5
Administrative and general	730,639	717,120	13,519	1.9
Total operation, maintenance, and administrative expenses	5,755,121	5,348,358	406,763	7.6
Total net revenues in accordance with bond resolution	449,393	1,008,961	(559,568)	(55.5)
Less transfer to other funds:				
Debt service	1,263,048	1,281,419	(18,371)	(1.4)
UPIF contributions	750,000	750,000	-	-
Transfer to City of Gainesville general fund	160,571	206,562	(45,991)	(22.3)
Transfer from City of Gainesville general fund for litigation	(11,812)	(6,530)	(5,282)	(80.9)
Loss absorbed by other systems	-	(1,856,282)	1,856,282	100.0
Transfer to debt defeasance from budget reductions	52,861	68,003	(15,142)	(22.3)
Transfer to debt defeasance from GFT reduction	418,382	474,253	(55,871)	(11.8)
Transfer to debt defeasance from Treasury	96,114	85,006	11,108	13.1
Net impact to Operating Fund - addition (reduction)	\$ (2,279,771)	\$ 6,530	\$ (2,286,301)	(35,012.3)