

Gainesville Regional Utilities

Revenue Requirement Statements - Unaudited

For the Period Ended March 31, 2026



Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|---|---------------------------|---------------------------|--------------------------|---------------------|
| Revenues: | | | | |
| Electric system: | | | | |
| Sales of electricity | \$ 107,074,382 | \$ 107,357,639 | \$ (283,257) | (0.3) |
| Fuel adjustment | 54,390,405 | 43,904,376 | 10,486,029 | 23.9 |
| Transfer from (to) rate stabilization | (11,034,448) | (10,240,787) | (793,661) | (7.8) |
| Other revenue | 2,787,665 | 2,764,143 | 23,522 | 0.9 |
| Other income | 3,435,217 | 3,502,540 | (67,323) | (1.9) |
| Build America Bonds | 1,275,914 | 1,296,636 | (20,722) | (1.6) |
| Total electric system revenues | <u>157,929,135</u> | <u>148,584,547</u> | <u>9,344,588</u> | <u>6.3</u> |
| Water system: | | | | |
| Sales of water | 19,839,889 | 18,909,073 | 930,816 | 4.9 |
| Transfer from (to) rate stabilization | (775,519) | (530,850) | (244,669) | (46.1) |
| Other revenue | 929,931 | 1,356,284 | (426,353) | (31.4) |
| Other income | 575,926 | 609,168 | (33,242) | (5.5) |
| Build America Bonds | 370,362 | 375,256 | (4,894) | (1.3) |
| Total water system revenues | <u>20,940,589</u> | <u>20,718,931</u> | <u>221,658</u> | <u>1.1</u> |
| Wastewater system: | | | | |
| Sales of services | 27,319,466 | 26,434,252 | 885,214 | 3.3 |
| Transfer from (to) rate stabilization | (2,435,873) | (1,729,793) | (706,080) | (40.8) |
| Other revenue | 1,389,283 | 2,221,573 | (832,290) | (37.5) |
| Other income | 844,753 | 829,585 | 15,168 | 1.8 |
| Build America Bonds | 436,714 | 440,894 | (4,180) | (0.9) |
| Total wastewater system revenues | <u>27,554,343</u> | <u>28,196,511</u> | <u>(642,168)</u> | <u>(2.3)</u> |
| Gas system: | | | | |
| Sales of gas | 9,891,313 | 10,060,115 | (168,802) | (1.7) |
| Purchased gas adjustment | 8,156,082 | 7,149,779 | 1,006,303 | 14.1 |
| Transfer from (to) rate stabilization | (1,360,847) | (1,585,808) | 224,961 | 14.2 |
| Other revenue | 533,196 | 341,199 | 191,997 | 56.3 |
| Other income | 347,851 | 316,186 | 31,665 | 10.0 |
| Build America Bonds | 268,010 | 272,283 | (4,273) | (1.6) |
| Total gas system revenues | <u>17,835,605</u> | <u>16,553,754</u> | <u>1,281,851</u> | <u>7.7</u> |
| Telecommunications system: | | | | |
| Sales of services | 4,016,099 | 4,025,222 | (9,123) | (0.2) |
| Other revenue | 6,959 | 12,998 | (6,039) | (46.5) |
| Other income | 110,649 | 122,489 | (11,840) | (9.7) |
| Total telecommunications system revenues | <u>4,133,707</u> | <u>4,160,709</u> | <u>(27,002)</u> | <u>(0.6)</u> |
| Total revenues | <u>228,393,379</u> | <u>218,214,452</u> | <u>10,178,927</u> | <u>4.7</u> |

**Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025**

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| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|-----------------------|-----------------------|----------------------|-------------------|
| Operation, maintenance, and administrative expenses: | | | | |
| Electric system: | | | | |
| Fuel expenses | 54,390,405 | 43,904,376 | 10,486,029 | 23.9 |
| Operation and maintenance | 38,430,433 | 38,857,386 | (426,953) | (1.1) |
| Administrative and general | 12,416,199 | 11,013,513 | 1,402,686 | 12.7 |
| Total electric system expenses | <u>105,237,037</u> | <u>93,775,275</u> | <u>11,461,762</u> | <u>12.2</u> |
| Water system: | | | | |
| Operation and maintenance | 7,495,146 | 7,556,028 | (60,882) | (0.8) |
| Administrative and general | 3,561,184 | 3,031,884 | 529,300 | 17.5 |
| Total water system expenses | <u>11,056,330</u> | <u>10,587,912</u> | <u>468,418</u> | <u>4.4</u> |
| Wastewater system: | | | | |
| Operation and maintenance | 8,597,962 | 8,649,402 | (51,440) | (0.6) |
| Administrative and general | 2,996,555 | 3,141,426 | (144,871) | (4.6) |
| Total wastewater system expenses | <u>11,594,517</u> | <u>11,790,828</u> | <u>(196,311)</u> | <u>(1.7)</u> |
| Gas system: | | | | |
| Fuel expense - purchased gas | 8,156,082 | 7,149,779 | 1,006,303 | 14.1 |
| Operation and maintenance | 1,682,345 | 1,512,464 | 169,881 | 11.2 |
| Administrative and general | 1,660,553 | 1,247,823 | 412,730 | 33.1 |
| Total gas system expenses | <u>11,498,980</u> | <u>9,910,066</u> | <u>1,588,914</u> | <u>16.0</u> |
| Telecommunications system: | | | | |
| Operation and maintenance | 3,150,516 | 2,893,396 | 257,120 | 8.9 |
| Administrative and general | 350,490 | 311,335 | 39,155 | 12.6 |
| Total telecommunications system expenses | <u>3,501,006</u> | <u>3,204,731</u> | <u>296,275</u> | <u>9.2</u> |
| Total expenses | <u>142,887,870</u> | <u>129,268,812</u> | <u>13,619,058</u> | <u>40.3</u> |
| Net revenues in accordance with bond resolution | | | | |
| Total electric system | 52,692,098 | 54,809,272 | (2,117,174) | (3.9) |
| Total water system | 9,884,259 | 10,131,019 | (246,760) | (2.4) |
| Total wastewater system | 15,959,826 | 16,405,683 | (445,857) | (2.7) |
| Total gas system | 6,336,625 | 6,643,688 | (307,063) | (4.6) |
| Total telecommunications system | 632,701 | 955,978 | (323,277) | (33.8) |
| Total net revenues in accordance with bond resolution | <u>85,505,509</u> | <u>88,945,640</u> | <u>(3,440,131)</u> | <u>(3.9)</u> |
| Less transfer to other funds: | | | | |
| Debt service | 51,892,399 | 53,984,690 | (2,092,291) | (3.9) |
| UPIF contributions | 20,029,719 | 22,679,879 | (2,650,160) | (11.7) |
| Rate Stabilization Transfer to Operating Fund | (16,000,000) | - | (16,000,000) | - |
| Transfer to City of Gainesville General Fund | 4,252,612 | 4,252,612 | - | - |
| Transfer from City of Gainesville General Fund for county streetlights | (639,679) | (566,500) | (73,179) | (12.9) |
| Transfer from City of Gainesville General Fund for litigation | (473,599) | (145,275) | (328,324) | (226.0) |
| Loss absorbed from Telecommunications | - | - | - | - |
| Transfer to Debt Defeasance from excess revenues | 3,216,505 | 3,233,500 | (16,995) | (0.5) |
| Transfer to Debt Defeasance from budget reductions | 1,400,000 | 1,400,000 | - | - |
| Transfer to Debt Defeasance from GFT reduction | 6,488,889 | 7,488,889 | (1,000,000) | (13.4) |
| Transfer to Debt Defeasance from Treasury | 2,535,855 | 2,731,694 | (195,839) | (7.2) |
| Net impact to rate stabilization - addition (reduction) | <u>\$ 12,802,808</u> | <u>\$ (6,113,849)</u> | <u>\$ 18,916,657</u> | <u>309.4</u> |

Gainesville Regional Utilities
Electric Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|----------------------------|------------------------------|-----------------------------|---------------------|
| Revenues: | | | | |
| Residential | \$ 41,684,012 | \$ 42,281,630 | \$ (597,618) | (1.4) |
| Non-residential | 51,183,929 | 50,974,349 | 209,580 | 0.4 |
| Fuel adjustment | 54,390,405 | 43,904,376 | 10,486,029 | 23.9 |
| Utility surcharge | 2,232,766 | 2,271,783 | (39,017) | (1.7) |
| Other electric sales | 11,973,675 | 11,829,877 | 143,798 | 1.2 |
| Total sales of electricity | <u>161,464,787</u> | <u>151,262,015</u> | <u>10,202,772</u> | <u>6.7</u> |
| Transfer from (to) rate stabilization | (11,034,448) | (10,240,787) | (793,661) | (7.8) |
| Other revenue | 2,787,665 | 2,764,143 | 23,522 | 0.9 |
| Other income | 3,435,217 | 3,502,540 | (67,323) | (1.9) |
| Build America Bonds | 1,275,914 | 1,296,636 | (20,722) | (1.6) |
| Total revenues | <u>157,929,135</u> | <u>148,584,547</u> | <u>9,344,588</u> | <u>6.3</u> |
| Operation, maintenance, and administrative expenses: | | | | |
| Fuel expenses | 54,390,405 | 43,904,376 | 10,486,029 | 23.9 |
| Power production | 27,570,644 | 26,214,761 | 1,355,883 | 5.2 |
| Transmission and distribution | 10,859,789 | 12,642,625 | (1,782,836) | (14.1) |
| Administrative and general | 12,416,199 | 11,013,513 | 1,402,686 | 12.7 |
| Total operation, maintenance, and administrative expenses | <u>105,237,037</u> | <u>93,775,275</u> | <u>11,461,762</u> | <u>12.2</u> |
| Total net revenues in accordance with bond resolution | <u>52,692,098</u> | <u>54,809,272</u> | <u>(2,117,174)</u> | <u>(3.9)</u> |
| Less transfer to other funds: | | | | |
| Debt service | 35,448,372 | 37,084,555 | (1,636,183) | (4.4) |
| UPIF contributions | 12,631,584 | 14,299,713 | (1,668,129) | (11.7) |
| Rate Stabilization Transfer to Operating Fund | (16,000,000) | - | (16,000,000) | - |
| Transfer to City of Gainesville General Fund | 2,726,579 | 2,748,710 | (22,131) | (0.8) |
| Transfer from City of Gainesville General Fund for county streetlights | (639,679) | (566,500) | (73,179) | (12.9) |
| Transfer from City of Gainesville General Fund for litigation | (305,322) | (93,151) | (212,171) | (227.8) |
| Transfer to Debt Defeasance from excess revenues | 2,144,576 | 2,161,571 | (16,995) | (0.8) |
| Transfer to Debt Defeasance from budget reductions | 897,616 | 904,901 | (7,285) | (0.8) |
| Transfer to Debt Defeasance from GFT reduction | 3,852,854 | 4,475,078 | (622,224) | (13.9) |
| Transfer to Debt Defeasance from Treasury | 1,994,407 | 2,228,255 | (233,848) | (10.5) |
| Net impact to rate stabilization - addition (reduction) | <u>\$ 9,941,111</u> | <u>\$ (8,433,860)</u> | <u>\$ 18,374,971</u> | <u>217.9</u> |

Gainesville Regional Utilities
Water Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|-----------------------|-----------------------|--------------------|-------------------|
| Revenues: | | | | |
| Residential | \$ 11,783,450 | \$ 11,314,142 | \$ 469,308 | 4.1 |
| Non-residential | 6,653,779 | 6,236,455 | 417,324 | 6.7 |
| Utility surcharge | 1,402,660 | 1,358,476 | 44,184 | 3.3 |
| Total sales of water | <u>19,839,889</u> | <u>18,909,073</u> | <u>930,816</u> | <u>4.9</u> |
| Transfer from (to) rate stabilization | (775,519) | (530,850) | (244,669) | (46.1) |
| Other revenue | 929,931 | 1,356,284 | (426,353) | (31.4) |
| Other income | 575,926 | 609,168 | (33,242) | (5.5) |
| Build America Bonds | 370,362 | 375,256 | (4,894) | (1.3) |
| Total revenues | <u>20,940,589</u> | <u>20,718,931</u> | <u>221,658</u> | <u>1.1</u> |
| Operation, maintenance, and administrative expenses: | | | | |
| Transmission and distribution | 2,280,808 | 2,289,820 | (9,012) | (0.4) |
| Treatment | 5,214,338 | 5,266,208 | (51,870) | (1.0) |
| Administrative and general | 3,561,184 | 3,031,884 | 529,300 | 17.5 |
| Total operation, maintenance, and administrative expenses | <u>11,056,330</u> | <u>10,587,912</u> | <u>468,418</u> | <u>4.4</u> |
| Total net revenues in accordance with bond resolution | <u>9,884,259</u> | <u>10,131,019</u> | <u>(246,760)</u> | <u>(2.4)</u> |
| Less transfer to other funds: | | | | |
| Debt service | 5,394,780 | 5,430,925 | (36,145) | (0.7) |
| UPIF contributions | 2,400,236 | 2,857,261 | (457,025) | (16.0) |
| Transfer to City of Gainesville General Fund | 567,549 | 482,723 | 84,826 | 17.6 |
| Transfer from City of Gainesville General Fund for litigation | (61,060) | (19,394) | (41,666) | (214.8) |
| Transfer to Debt Defeasance from budget reductions | 186,842 | 158,917 | 27,925 | 17.6 |
| Transfer to Debt Defeasance from GFT reduction | 971,344 | 1,101,458 | (130,114) | (11.8) |
| Transfer to Debt Defeasance from Treasury | 179,090 | 160,099 | 18,991 | 11.9 |
| Net impact to rate stabilization - addition (reduction) | <u>\$ 245,478</u> | <u>\$ (40,970)</u> | <u>\$ 286,448</u> | <u>699.2</u> |

Gainesville Regional Utilities
Wastewater Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|-----------------------|-----------------------|--------------------|-------------------|
| Revenues: | | | | |
| Residential | \$ 17,776,659 | \$ 17,293,580 | \$ 483,079 | 2.8 |
| Non-residential | 7,620,894 | 7,231,482 | 389,412 | 5.4 |
| Utility surcharge | 1,921,913 | 1,909,190 | 12,723 | 0.7 |
| Total sales of services | <u>27,319,466</u> | <u>26,434,252</u> | <u>885,214</u> | <u>3.3</u> |
| Transfer from (to) rate stabilization | (2,435,873) | (1,729,793) | (706,080) | (40.8) |
| Other revenue | 1,389,283 | 2,221,573 | (832,290) | (37.5) |
| Other income | 844,753 | 829,585 | 15,168 | 1.8 |
| Build America Bonds | 436,714 | 440,894 | (4,180) | (0.9) |
| Total revenues | <u>27,554,343</u> | <u>28,196,511</u> | <u>(642,168)</u> | <u>(2.3)</u> |
| Operation, maintenance, and administrative expenses: | | | | |
| Collection | 2,882,807 | 3,230,230 | (347,423) | (10.8) |
| Treatment | 5,715,155 | 5,419,172 | 295,983 | 5.5 |
| Administrative and general | 2,996,555 | 3,141,426 | (144,871) | (4.6) |
| Total operation, maintenance, and administrative expenses | <u>11,594,517</u> | <u>11,790,828</u> | <u>(196,311)</u> | <u>(1.7)</u> |
| Total net revenues in accordance with bond resolution | <u>15,959,826</u> | <u>16,405,683</u> | <u>(445,857)</u> | <u>(2.7)</u> |
| Less transfer to other funds: | | | | |
| Debt service | 7,736,653 | 8,105,289 | (368,636) | (4.5) |
| UPIF contributions | 3,417,642 | 3,724,677 | (307,035) | (8.2) |
| Transfer to City of Gainesville General Fund | 661,792 | 697,424 | (35,632) | (5.1) |
| Transfer from City of Gainesville General Fund for litigation | (75,247) | (22,605) | (52,642) | (232.9) |
| Transfer to Debt Defeasance from excess revenues | 1,071,929 | 1,071,929 | - | - |
| Transfer to Debt Defeasance from budget reductions | 217,868 | 229,598 | (11,730) | (5.1) |
| Transfer to Debt Defeasance from GFT reduction | 1,015,086 | 1,175,614 | (160,528) | (13.7) |
| Transfer to Debt Defeasance from Treasury | 205,260 | 181,401 | 23,859 | 13.2 |
| Net impact to rate stabilization - addition (reduction) | <u>\$ 1,708,843</u> | <u>\$ 1,242,356</u> | <u>\$ 466,487</u> | <u>37.5</u> |

Gainesville Regional Utilities
Gas Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|-----------------------|-----------------------|--------------------|-------------------|
| Revenues: | | | | |
| Residential | \$ 5,462,180 | \$ 5,509,449 | \$ (47,269) | (0.9) |
| Non-residential | 3,186,908 | 3,280,590 | (93,682) | (2.9) |
| Purchased gas adjustment | 8,156,082 | 7,149,779 | 1,006,303 | 14.1 |
| Utility surcharge | 366,468 | 391,600 | (25,132) | (6.4) |
| Other gas sales | 875,757 | 878,476 | (2,719) | (0.3) |
| Total sales of gas | 18,047,395 | 17,209,894 | 837,501 | 4.9 |
| Transfer from (to) rate stabilization | (1,360,847) | (1,585,808) | 224,961 | 14.2 |
| Other revenue | 533,196 | 341,199 | 191,997 | 56.3 |
| Other income | 347,851 | 316,186 | 31,665 | 10.0 |
| Build America Bonds | 268,010 | 272,283 | (4,273) | (1.6) |
| Total revenues | 17,835,605 | 16,553,754 | 1,281,851 | 7.7 |
| Operation, maintenance, and administrative expenses: | | | | |
| Fuel expense - purchased gas | 8,156,082 | 7,149,779 | 1,006,303 | 14.1 |
| Operation and maintenance | 1,682,345 | 1,512,464 | 169,881 | 11.2 |
| Administrative and general | 1,660,553 | 1,247,823 | 412,730 | 33.1 |
| Total operation, maintenance, and administrative expenses | 11,498,980 | 9,910,066 | 1,588,914 | 16.0 |
| Total net revenues in accordance with bond resolution | 6,336,625 | 6,643,688 | (307,063) | (4.6) |
| Less transfer to other funds: | | | | |
| Debt service | 2,477,600 | 2,490,240 | (12,640) | (0.5) |
| UPIF contributions | 1,080,257 | 1,298,228 | (217,971) | (16.8) |
| Transfer to City of Gainesville General Fund | 189,645 | 186,047 | 3,598 | 1.9 |
| Transfer from City of Gainesville General Fund for litigation | (20,504) | (6,479) | (14,025) | (216.5) |
| Transfer to Debt Defeasance from budget reductions | 62,433 | 61,249 | 1,184 | 1.9 |
| Transfer to Debt Defeasance from GFT reduction | 370,683 | 420,570 | (49,887) | (11.9) |
| Transfer to Debt Defeasance from Treasury | 93,022 | 105,268 | (12,246) | (11.6) |
| Net impact to rate stabilization - addition (reduction) | \$ 2,083,489 | \$ 2,088,565 | \$ (5,076) | (0.2) |

Gainesville Regional Utilities
Telecommunications System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended March 31, 2026 and 2025

| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>Change (\$)</u> | <u>Change (%)</u> |
|--|-----------------------|-----------------------|---------------------|-------------------|
| Revenues: | | | | |
| Telecommunications | \$ 2,966,539 | \$ 3,113,854 | \$ (147,315) | (4.7) |
| Tower leasing | 1,049,560 | 911,368 | 138,192 | 15.2 |
| Total sales of services | <u>4,016,099</u> | <u>4,025,222</u> | <u>(9,123)</u> | <u>(0.2)</u> |
| Other revenue | 6,959 | 12,998 | (6,039) | (46.5) |
| Other income | 110,649 | 122,489 | (11,840) | (9.7) |
| Total revenues | <u>4,133,707</u> | <u>4,160,709</u> | <u>(27,002)</u> | <u>(0.6)</u> |
| Operation, maintenance, and administrative expenses: | | | | |
| Operation and maintenance | 3,150,516 | 2,893,396 | 257,120 | 8.9 |
| Administrative and general | 350,490 | 311,335 | 39,155 | 12.6 |
| Total operation, maintenance, and administrative expenses | <u>3,501,006</u> | <u>3,204,731</u> | <u>296,275</u> | <u>9.2</u> |
| Total net revenues in accordance with bond resolution | <u>632,701</u> | <u>955,978</u> | <u>(323,277)</u> | <u>(33.8)</u> |
| Less transfer to other funds: | | | | |
| Debt service | 834,994 | 873,681 | (38,687) | (4.4) |
| UPIF contributions | 500,000 | 500,000 | - | - |
| Transfer to City of Gainesville General Fund | 107,047 | 137,708 | (30,661) | (22.3) |
| Transfer from City of Gainesville General Fund for litigation | (11,466) | (3,646) | (7,820) | (214.5) |
| Transfer to Debt Defeasance from budget reductions | 35,241 | 45,335 | (10,094) | (22.3) |
| Transfer to Debt Defeasance from GFT reduction | 278,922 | 316,169 | (37,247) | (11.8) |
| Transfer to Debt Defeasance from Treasury | 64,076 | 56,671 | 7,405 | 13.1 |
| Net impact to rate stabilization - addition (reduction) | <u>\$ (1,176,113)</u> | <u>\$ (969,940)</u> | <u>\$ (206,173)</u> | <u>(21.3)</u> |