

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	157,929,135	148,584,547	9,344,588	6.3
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	20,940,589	20,718,931	221,658	1.1
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	27,554,343	28,196,511	(642,168)	(2.3)
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	17,835,605	16,553,754	1,281,851	7.7
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	4,133,707	4,160,709	(27,002)	(0.6)
Total revenues	228,393,379	218,214,452	10,178,927	4.7

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	105,237,037	93,775,275	11,461,762	12.2
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	11,056,330	10,587,912	468,418	4.4
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	11,594,517	11,790,828	(196,311)	(1.7)
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	11,498,980	9,910,066	1,588,914	16.0
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	3,501,006	3,204,731	296,275	9.2
Total expenses	142,887,870	129,268,812	13,619,058	40.3
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	85,505,509	88,945,640	(3,440,131)	(3.9)
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)
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)	\$ 12,802,808	\$ (6,113,849)	\$ 18,916,657	309.4

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	161,464,787	151,262,015	10,202,772	6.7
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	157,929,135	148,584,547	9,344,588	6.3
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	105,237,037	93,775,275	11,461,762	12.2
Total net revenues in accordance with bond resolution	52,692,098	54,809,272	(2,117,174)	(3.9)
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)	\$ 9,941,111	\$ (8,433,860)	\$ 18,374,971	217.9

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

	March 31, 2026	March 31, 2025	Change (\$)	Change (%)
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	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 revenues	20,940,589	20,718,931	221,658	1.1
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	11,056,330	10,587,912	468,418	4.4
Total net revenues in accordance with bond resolution	9,884,259	10,131,019	(246,760)	(2.4)
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)	\$ 245,478	\$ (40,970)	\$ 286,448	699.2

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

	March 31, 2026	March 31, 2025	Change (\$)	Change (%)
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	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 revenues	27,554,343	28,196,511	(642,168)	(2.3)
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	11,594,517	11,790,828	(196,311)	(1.7)
Total net revenues in accordance with bond resolution	15,959,826	16,405,683	(445,857)	(2.7)
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)	\$ 1,708,843	\$ 1,242,356	\$ 466,487	37.5

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>