

Gainesville Regional Utilities

Revenue Requirement Statements - Unaudited

For the Year Ended September 30, 2025



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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Electric system:				
Sales of electricity	\$ 230,435,577	\$ 220,971,916	\$ 9,463,661	4.3
Fuel adjustment	105,101,690	83,162,144	21,939,546	26.4
Transfer from (to) rate stabilization	(21,654,312)	1,210,984	(22,865,296)	(1,888.2)
Other revenue	7,892,455	6,883,457	1,008,998	14.7
Other income	8,756,656	6,276,606	2,480,050	39.5
Build America Bonds	2,586,738	2,657,386	(70,648)	(2.7)
Total electric system revenues	<u>333,118,804</u>	<u>321,162,493</u>	<u>11,956,311</u>	<u>3.7</u>
Water system:				
Sales of water	39,161,291	38,049,405	1,111,886	2.9
Transfer from (to) rate stabilization	(921,662)	2,042,851	(2,964,513)	(145.1)
Other revenue	2,644,302	3,449,533	(805,231)	(23.3)
Other income	1,338,683	1,023,213	315,470	30.8
Build America Bonds	748,996	765,325	(16,329)	(2.1)
Total water system revenues	<u>42,971,610</u>	<u>45,330,327</u>	<u>(2,358,717)</u>	<u>(5.2)</u>
Wastewater system:				
Sales of services	53,324,710	51,703,851	1,620,859	3.1
Transfer from (to) rate stabilization	(4,746,414)	(2,151,495)	(2,594,919)	(120.6)
Other revenue	3,691,191	5,739,217	(2,048,026)	(35.7)
Other income	1,780,723	1,086,439	694,284	63.9
Build America Bonds	880,542	893,867	(13,325)	(1.5)
Total wastewater system revenues	<u>54,930,752</u>	<u>57,271,879</u>	<u>(2,341,127)</u>	<u>(4.1)</u>
Gas system:				
Sales of gas	16,737,380	16,207,034	530,346	3.3
Purchased gas adjustment	10,208,779	9,549,831	658,948	6.9
Transfer from (to) rate stabilization	(2,351,067)	(1,593,865)	(757,202)	(47.5)
Other revenue	640,845	624,858	15,987	2.6
Other income	481,767	521,056	(39,289)	(7.5)
Build America Bonds	543,221	557,766	(14,545)	(2.6)
Total gas system revenues	<u>26,260,925</u>	<u>25,866,680</u>	<u>394,245</u>	<u>1.5</u>
Telecommunications system:				
Sales of services	8,104,613	9,300,725	(1,196,112)	(12.9)
Other revenue	85,962	44,469	41,493	93.3
Other income	255,854	432,981	(177,127)	(40.9)
Total telecommunications system revenues	<u>8,446,429</u>	<u>9,778,175</u>	<u>(1,331,746)</u>	<u>(13.6)</u>
Total revenues	<u>465,728,520</u>	<u>459,409,554</u>	<u>6,318,966</u>	<u>1.4</u>

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

Page 2

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Operation, maintenance, and administrative expenses:				
Electric system:				
Fuel expenses	105,101,690	83,162,144	21,939,546	26.4
Operation and maintenance	80,058,418	74,395,135	5,663,283	7.6
Administrative and general	20,352,355	23,354,318	(3,001,963)	(12.9)
Total electric system expenses	205,512,463	180,911,597	24,600,866	13.6
Water system:				
Operation and maintenance	15,932,978	16,023,148	(90,170)	(0.6)
Administrative and general	6,323,516	7,398,972	(1,075,456)	(14.5)
Total water system expenses	22,256,494	23,422,120	(1,165,626)	(5.0)
Wastewater system:				
Operation and maintenance	17,595,779	17,924,244	(328,465)	(1.8)
Administrative and general	6,813,628	7,353,492	(539,864)	(7.3)
Total wastewater system expenses	24,409,407	25,277,736	(868,329)	(3.4)
Gas system:				
Fuel expense - purchased gas	10,208,779	9,549,831	658,948	6.9
Operation and maintenance	3,060,871	3,222,443	(161,572)	(5.0)
Administrative and general	3,768,310	2,839,381	928,929	32.7
Total gas system expenses	17,037,960	15,611,655	1,426,305	9.1
Telecommunications system:				
Operation and maintenance	6,342,375	7,385,154	(1,042,779)	(14.1)
Administrative and general	1,213,758	5,953,337	(4,739,579)	(79.6)
Total telecommunications system expenses	7,556,133	13,338,491	(5,782,358)	(43.4)
Total expenses	276,772,457	258,561,599	18,210,858	(29.0)
Net revenues in accordance with bond resolution				
Total electric system	127,606,341	140,250,896	(12,644,555)	(9.0)
Total water system	20,715,116	21,908,207	(1,193,091)	(5.4)
Total wastewater system	30,521,345	31,994,143	(1,472,798)	(4.6)
Total gas system	9,222,965	10,255,025	(1,032,060)	(10.1)
Total telecommunications system	890,296	(3,560,316)	4,450,612	125.0
Total net revenues in accordance with bond resolution	188,956,063	200,847,955	(11,891,892)	(5.9)
Less transfer to other funds:				
Debt service	134,456,958	148,520,421	(14,063,463)	(9.5)
Debt service - debt defeasance	(26,420,000)	(39,575,000)	13,155,000	33.2
UPIF contributions	45,359,758	46,125,618	(765,860)	(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 General Fund	8,505,224	15,305,225	(6,800,001)	(44.4)
Transfer from City of Gainesville General Fund for county streetlights	(1,279,357)	(1,097,602)	(181,755)	(16.6)
Transfer from City of Gainesville General Fund for litigation	(313,398)	-	(313,398)	-
Transfer to Debt Defeasance from excess revenues	6,467,000	6,500,000	(33,000)	(0.5)
Transfer to Debt Defeasance from budget reductions	2,800,000	3,410,011	(610,011)	(17.9)
Transfer to Debt Defeasance from GFT reduction	14,977,777	16,977,775	(1,999,998)	(11.8)
Transfer to Debt Defeasance from Treasury	4,402,101	4,681,507	(279,406)	(6.0)
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -	\$ -	-

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 95,450,185	\$ 91,452,800	\$ 3,997,385	4.4
Non-residential	105,936,544	102,204,828	3,731,716	3.7
Fuel adjustment	105,101,690	83,162,144	21,939,546	26.4
Utility surcharge	5,111,214	4,882,926	228,288	4.7
Other electric sales	23,937,634	22,431,362	1,506,272	6.7
Total sales of electricity	335,537,267	304,134,060	31,403,207	10.3
Transfer from (to) rate stabilization	(21,654,312)	1,210,984	(22,865,296)	(1,888.2)
Other revenue	7,892,455	6,883,457	1,008,998	14.7
Other income	8,756,656	6,276,606	2,480,050	39.5
Build America Bonds	2,586,738	2,657,386	(70,648)	(2.7)
Total revenues	333,118,804	321,162,493	11,956,311	3.7
Operation, maintenance, and administrative expenses:				
Fuel expenses	105,101,690	83,162,144	21,939,546	26.4
Power production	53,871,965	50,538,650	3,333,315	6.6
Transmission and distribution	26,186,453	23,856,485	2,329,968	9.8
Administrative and general	20,352,355	23,354,318	(3,001,963)	(12.9)
Total operation, maintenance, and administrative expenses	205,512,463	180,911,597	24,600,866	13.6
Total net revenues in accordance with bond resolution	127,606,341	140,250,896	(12,644,555)	(9.0)
Less transfer to other funds:				
Debt service	92,475,450	95,916,972	(3,441,522)	(3.6)
Debt service - debt defeasance	(18,230,000)	(19,227,318)	997,318	5.2
UPIF contributions	28,599,426	28,736,177	(136,751)	(0.5)
Extraordinary Item - Litigation Settlement	11,000,000	-	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	(11,000,000)	-	(11,000,000)	-
Transfer to City of Gainesville General Fund	5,497,420	9,523,278	(4,025,858)	(42.3)
Transfer from City of Gainesville General Fund for county streetlights	(1,279,357)	(1,097,602)	(181,755)	(16.6)
Transfer from City of Gainesville General Fund for litigation	(200,951)	-	(200,951)	-
Loss absorbed from Telecommunications	1,945,202	5,635,466	(3,690,264)	(65.5)
Transfer to Debt Defeasance from excess revenues	4,323,143	4,356,143	(33,000)	(0.8)
Transfer to Debt Defeasance from budget reductions	1,809,802	2,121,791	(311,989)	(14.7)
Transfer to Debt Defeasance from GFT reduction	8,950,156	10,563,980	(1,613,824)	(15.3)
Transfer to Debt Defeasance from Treasury	3,716,050	3,722,009	(5,959)	(0.2)
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -	\$ -	-

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 23,411,739	\$ 22,878,420	\$ 533,319	2.3
Non-residential	12,885,365	12,376,551	508,814	4.1
Utility surcharge	2,864,187	2,794,434	69,753	2.5
Total sales of water	<u>39,161,291</u>	<u>38,049,405</u>	<u>1,111,886</u>	<u>2.9</u>
Transfer from (to) rate stabilization	(921,662)	2,042,851	(2,964,513)	(145.1)
Other revenue	2,644,302	3,449,533	(805,231)	(23.3)
Other income	1,338,683	1,023,213	315,470	30.8
Build America Bonds	748,996	765,325	(16,329)	(2.1)
Total revenues	<u>42,971,610</u>	<u>45,330,327</u>	<u>(2,358,717)</u>	<u>(5.2)</u>
Operation, maintenance, and administrative expenses:				
Transmission and distribution	4,405,999	5,033,290	(627,291)	(12.5)
Treatment	11,526,979	10,989,858	537,121	4.9
Administrative and general	6,323,516	7,398,972	(1,075,456)	(14.5)
Total operation, maintenance, and administrative expenses	<u>22,256,494</u>	<u>23,422,120</u>	<u>(1,165,626)</u>	<u>(5.0)</u>
Total net revenues in accordance with bond resolution	<u>20,715,116</u>	<u>21,908,207</u>	<u>(1,193,091)</u>	<u>(5.4)</u>
Less transfer to other funds:				
Debt service	10,877,307	12,795,505	(1,918,198)	(15.0)
Debt service - debt defeasance	-	(3,070,699)	3,070,699	100.0
UPIF contributions	5,714,522	6,154,840	(440,318)	(7.2)
Transfer to City of Gainesville General Fund	965,445	1,991,424	(1,025,979)	(51.5)
Transfer from City of Gainesville General Fund for litigation	(41,839)	-	(41,839)	-
Loss absorbed from Telecommunications	367,329	1,064,194	(696,865)	(65.5)
Transfer to Debt Defeasance from budget reductions	317,834	443,690	(125,856)	(28.4)
Transfer to Debt Defeasance from GFT reduction	2,202,916	2,209,046	(6,130)	(0.3)
Transfer to Debt Defeasance from Treasury	311,602	320,207	(8,605)	(2.7)
Net impact to rate stabilization - addition (reduction)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 34,695,436	\$ 33,911,602	\$ 783,834	2.3
Non-residential	14,748,448	13,997,640	750,808	5.4
Utility surcharge	3,880,826	3,794,609	86,217	2.3
Total sales of services	53,324,710	51,703,851	1,620,859	3.1
Transfer from (to) rate stabilization	(4,746,414)	(2,151,495)	(2,594,919)	(120.6)
Other revenue	3,691,191	5,739,217	(2,048,026)	(35.7)
Other income	1,780,723	1,086,439	694,284	63.9
Build America Bonds	880,542	893,867	(13,325)	(1.5)
Total revenues	54,930,752	57,271,879	(2,341,127)	(4.1)
Operation, maintenance, and administrative expenses:				
Collection	6,025,637	6,370,219	(344,582)	(5.4)
Treatment	11,570,142	11,554,025	16,117	0.1
Administrative and general	6,813,628	7,353,492	(539,864)	(7.3)
Total operation, maintenance, and administrative expenses	24,409,407	25,277,736	(868,329)	(3.4)
Total net revenues in accordance with bond resolution	30,521,345	31,994,143	(1,472,798)	(4.6)
Less transfer to other funds:				
Debt service	24,394,131	18,626,365	5,767,766	31.0
Debt service - debt defeasance	(8,190,000)	(3,494,044)	(4,695,956)	(134.4)
UPIF contributions	7,449,353	7,263,974	185,379	2.6
Transfer to City of Gainesville General Fund	1,394,848	2,456,917	(1,062,069)	(43.2)
Transfer from City of Gainesville General Fund for litigation	(48,765)	-	(48,765)	-
Loss absorbed from Telecommunications	470,016	1,361,691	(891,675)	(65.5)
Transfer to Debt Defeasance from excess revenues	2,143,857	2,143,857	-	-
Transfer to Debt Defeasance from budget reductions	459,197	547,402	(88,205)	(16.1)
Transfer to Debt Defeasance from GFT reduction	2,351,228	2,725,408	(374,180)	(13.7)
Transfer to Debt Defeasance from Treasury	97,480	362,573	(265,093)	(73.1)
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -	\$ -	-

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Residential	\$ 8,802,419	\$ 8,454,673	\$ 347,746	4.1
Non-residential	5,914,279	5,810,762	103,517	1.8
Purchased gas adjustment	10,208,779	9,549,831	658,948	6.9
Utility surcharge	619,866	593,068	26,798	4.5
Other gas sales	1,400,816	1,348,531	52,285	3.9
Total sales of gas	<u>26,946,159</u>	<u>25,756,865</u>	<u>1,189,294</u>	<u>4.6</u>
Transfer from (to) rate stabilization	(2,351,067)	(1,593,865)	(757,202)	(47.5)
Other revenue	640,845	624,858	15,987	2.6
Other income	481,767	521,056	(39,289)	(7.5)
Build America Bonds	543,221	557,766	(14,545)	(2.6)
Total revenues	<u>26,260,925</u>	<u>25,866,680</u>	<u>394,245</u>	<u>1.5</u>
Operation, maintenance, and administrative expenses:				
Fuel expense - purchased gas	10,208,779	9,549,831	658,948	6.9
Operation and maintenance	3,060,871	3,222,443	(161,572)	(5.0)
Administrative and general	3,768,310	2,839,381	928,929	32.7
Total operation, maintenance, and administrative expenses	<u>17,037,960</u>	<u>15,611,655</u>	<u>1,426,305</u>	<u>9.1</u>
Total net revenues in accordance with bond resolution	<u>9,222,965</u>	<u>10,255,025</u>	<u>(1,032,060)</u>	<u>(10.1)</u>
Less transfer to other funds:				
Debt service	4,989,735	6,091,097	(1,101,362)	(18.1)
Debt service - debt defeasance	-	(1,189,365)	1,189,365	100.0
UPIF contributions	2,596,457	2,970,627	(374,170)	(12.6)
Transfer to City of Gainesville General Fund	372,095	763,532	(391,437)	(51.3)
Transfer from City of Gainesville General Fund for litigation	(13,977)	-	(13,977)	-
Loss absorbed from Telecommunications	151,391	438,597	(287,206)	(65.5)
Transfer to Debt Defeasance from budget reductions	122,497	170,115	(47,618)	(28.0)
Transfer to Debt Defeasance from GFT reduction	841,140	846,970	(5,830)	(0.7)
Transfer to Debt Defeasance from Treasury	163,627	163,452	175	0.1
Net impact to rate stabilization - addition (reduction)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Telecommunications	\$ 6,129,517	\$ 6,876,563	\$ (747,046)	(10.9)
Tower leasing	1,975,096	2,424,162	(449,066)	(18.5)
Total sales of services	<u>8,104,613</u>	<u>9,300,725</u>	<u>(1,196,112)</u>	<u>(12.9)</u>
Other revenue	85,962	44,469	41,493	93.3
Other income	255,854	432,981	(177,127)	(40.9)
Total revenues	<u>8,446,429</u>	<u>9,778,175</u>	<u>(1,331,746)</u>	<u>(13.6)</u>
Operation, maintenance, and administrative expenses:				
Operation and maintenance	6,342,375	7,385,154	(1,042,779)	(14.1)
Administrative and general	1,213,758	5,953,337	(4,739,579)	(79.6)
Total operation, maintenance, and administrative expenses	<u>7,556,133</u>	<u>13,338,491</u>	<u>(5,782,358)</u>	<u>(43.4)</u>
Total net revenues in accordance with bond resolution	<u>890,296</u>	<u>(3,560,316)</u>	<u>4,450,612</u>	<u>125.0</u>
Less transfer to other funds:				
Debt service	1,720,335	15,090,482	(13,370,147)	(88.6)
Debt service - debt defeasance	-	(12,593,574)	12,593,574	100.0
UPIF contributions	1,000,000	1,000,000	-	-
Transfer to City of Gainesville General Fund	275,416	570,074	(294,658)	(51.7)
Transfer from City of Gainesville General Fund for litigation	(7,866)	-	(7,866)	-
Loss absorbed by Other Systems	(2,933,938)	(8,499,948)	5,566,010	65.5
Transfer to Debt Defeasance from budget reductions	90,670	127,013	(36,343)	(28.6)
Transfer to Debt Defeasance from GFT reduction	632,337	632,371	(34)	(0.0)
Transfer to Debt Defeasance from Treasury	113,342	113,266	76	0.1
Net impact to rate stabilization - addition (reduction)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>