

Gainesville Regional Utilities

Supplementary Information - Unaudited

For the Year Ended September 30, 2025



Gainesville Regional Utilities
Supplementary Information - Unaudited
For the Year Ended September 30, 2024

Contents

Schedules of Combined Net Revenues in Accordance with Bond Resolution	1
Schedules of Combined Net Revenues in Accordance with Bond Resolution with Flow of Funds	3
Schedules of Net Revenues in Accordance with Bond Resolution:	
Electric Utility System	5
Water Utility System	6
Wastewater Utility System	7
Gas Utility System	8
Telecommunications System	9
Combining Statement of Net Position	10
Combining Statement of Revenues, Expenses, and Changes in Net Position	12
Schedule of Utility Plant Properties – Combined Utility System	13
Schedule of Accumulated Depreciation and Amortization – Combined Utility System	14

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

	2025	2024
Revenues:		
Electric system:		
Sales of electricity	\$ 335,537,267	\$ 304,134,060
Transfer from (to) rate stabilization	(21,654,312)	1,210,984
Other revenue	7,892,455	6,883,457
Other income	8,756,656	6,276,606
Build America Bonds	2,586,738	2,657,386
Total electric system revenues	333,118,804	321,162,493
Water system:		
Sales of water	39,161,291	38,049,405
Transfer from (to) rate stabilization	(921,662)	2,042,851
Other revenue	2,644,302	3,449,533
Other income	1,338,683	1,023,213
Build America Bonds	748,996	765,325
Total water system revenues	42,971,610	45,330,327
Wastewater system:		
Sales of services	53,324,710	51,703,851
Transfer from (to) rate stabilization	(4,746,414)	(2,151,495)
Other revenue	3,691,191	5,739,217
Other income	1,780,723	1,086,439
Build America Bonds	880,542	893,867
Total wastewater system revenues	54,930,752	57,271,879
Gas system:		
Sales of gas	26,946,159	25,756,865
Transfer from (to) rate stabilization	(2,351,067)	(1,593,865)
Other revenue	640,845	624,858
Other income	481,767	521,056
Build America Bonds	543,221	557,766
Total gas system revenues	26,260,925	25,866,680
Telecommunications system:		
Sales of services	8,104,613	9,300,725
Other revenue	85,962	44,469
Other income	255,854	432,981
Total telecommunications system revenues	8,446,429	9,778,175
Total revenues	\$ 465,728,520	\$ 459,409,554

Continued on next page.

Gainesville Regional Utilities
Schedules of Combined Net Revenues
in Accordance with Bond Resolution (concluded)
For the Years Ended September 30, 2024 and 2023

	<u>2025</u>	<u>2024</u>
Operation, maintenance and administrative expenses:		
Electric system:		
Fuel expense	\$ 105,101,690	\$ 83,162,144
Operation and maintenance	80,058,418	74,395,135
Administrative and general	20,352,355	23,354,318
Total electric system expenses	<u>205,512,463</u>	<u>180,911,597</u>
Water system:		
Operation and maintenance	15,932,978	16,023,148
Administrative and general	6,323,516	7,398,972
Total water system expenses	<u>22,256,494</u>	<u>23,422,120</u>
Wastewater system:		
Operation and maintenance	17,595,779	17,924,244
Administrative and general	6,813,628	7,353,492
Total wastewater system expenses	<u>24,409,407</u>	<u>25,277,736</u>
Gas system:		
Fuel expense - purchased gas	10,208,779	9,549,831
Operation and maintenance	3,060,871	3,222,443
Administrative and general	3,768,310	2,839,381
Total gas system expenses	<u>17,037,960</u>	<u>15,611,655</u>
Telecommunications system:		
Operation and maintenance	6,342,375	7,385,154
Administrative and general	1,213,758	5,953,337
Total telecommunications system expenses	<u>7,556,133</u>	<u>13,338,491</u>
Total expenses	<u>276,772,457</u>	<u>258,561,599</u>
Net revenue in accordance with bond resolution:		
Electric	127,606,341	140,250,896
Water	20,715,116	21,908,207
Wastewater	30,521,345	31,994,143
Gas	9,222,965	10,255,025
Telecommunications	890,296	(3,560,316)
Total net revenues in accordance with bond resolution	<u>\$ 188,956,063</u>	<u>\$ 200,847,955</u>
Aggregate bond debt service	<u>\$ 134,456,653</u>	<u>\$ 148,520,421</u>
Aggregate bond debt service coverage ratio	<u>1.41</u>	<u>1.35</u>
Aggregate bond debt service excluding redemption/defeasance	<u>\$ 108,036,653</u>	<u>\$ 108,945,421</u>
Aggregate bond debt service excluding red/def coverage ratio	<u>1.75</u>	<u>1.84</u>

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

	2025	2024
Revenues:		
Electric system:		
Sales of electricity	\$ 335,537,267	\$ 304,134,060
Transfer from (to) rate stabilization	(21,654,312)	1,210,984
Other revenue	7,892,455	6,883,457
Other income	8,756,656	6,276,606
Build America Bonds	2,586,738	2,657,386
Total electric system revenues	333,118,804	321,162,493
Water system:		
Sales of water	39,161,291	38,049,405
Transfer from (to) rate stabilization	(921,662)	2,042,851
Other revenue	2,644,302	3,449,533
Other income	1,338,683	1,023,213
Build America Bonds	748,996	765,325
Total water system revenues	42,971,610	45,330,327
Wastewater system:		
Sales of services	53,324,710	51,703,851
Transfer from (to) rate stabilization	(4,746,414)	(2,151,495)
Other revenue	3,691,191	5,739,217
Other income	1,780,723	1,086,439
Build America Bonds	880,542	893,867
Total wastewater system revenues	54,930,752	57,271,879
Gas system:		
Sales of gas	26,946,159	25,756,865
Transfer from (to) rate stabilization	(2,351,067)	(1,593,865)
Other revenue	640,845	624,858
Other income	481,767	521,056
Build America Bonds	543,221	557,766
Total gas system revenues	26,260,925	25,866,680
Telecommunications system:		
Sales of services	8,104,613	9,300,725
Other revenue	85,962	44,469
Other income	255,854	432,981
Total telecommunications system revenues	8,446,429	9,778,175
Total revenues	\$ 465,728,520	\$ 459,409,554

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Gainesville Regional Utilities
Schedules of Combined Net Revenues
in Accordance with Bond Resolution (concluded)
For the Years Ended September 30, 2024 and 2023

	2025	2024
Operation, maintenance and administrative expenses:		
Electric system:		
Fuel expense	\$ 105,101,690	\$ 83,162,144
Operation and maintenance	80,058,418	74,395,135
Administrative and general	20,352,355	23,354,318
Total electric system expenses	205,512,463	180,911,597
Water system:		
Operation and maintenance	15,932,978	16,023,148
Administrative and general	6,323,516	7,398,972
Total water system expenses	22,256,494	23,422,120
Wastewater system:		
Operation and maintenance	17,595,779	17,924,244
Administrative and general	6,813,628	7,353,492
Total wastewater system expenses	24,409,407	25,277,736
Gas system:		
Fuel expense - purchased gas	10,208,779	9,549,831
Operation and maintenance	3,060,871	3,222,443
Administrative and general	3,768,310	2,839,381
Total gas system expenses	17,037,960	15,611,655
Telecommunications system:		
Operation and maintenance	6,342,375	7,385,154
Administrative and general	1,213,758	5,953,337
Total telecommunications system expenses	7,556,133	13,338,491
Total expenses	276,772,457	258,561,599
Net revenue in accordance with bond resolution:		
Electric	127,606,341	140,250,896
Water	20,715,116	21,908,207
Wastewater	30,521,345	31,994,143
Gas	9,222,965	10,255,025
Telecommunications	890,296	(3,560,316)
Total net revenues in accordance with bond resolution	188,956,063	200,847,955
Less transfer to (from) other funds:		
Debt service	134,456,958	148,520,421
Debt service - debt defeasance	(26,420,000)	(39,575,000)
UPIF contributions	45,359,758	46,125,618
Extraordinary Item - Settlement of Lawsuit	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	(11,000,000)	-
Transfer to City of Gainesville General Fund	8,505,224	15,305,225
Transfer to City of Gainesville General Fund for county streetlights	(1,279,357)	(1,097,602)
Transfer from City of Gainesville General Fund for litigation	(313,398)	-
Transfer to debt defeasance	28,646,878	31,569,293
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -

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

	<u>2025</u>	<u>2024</u>
Revenues		
Residential	\$ 95,450,185	\$ 91,452,800
Non-residential	105,936,544	102,204,828
Fuel adjustment	105,101,690	83,162,144
Utility surcharge	5,111,214	4,882,926
Other electric sales	23,937,634	22,431,362
Total sales of electricity	<u>335,537,267</u>	<u>304,134,060</u>
Transfer from (to) rate stabilization	(21,654,312)	1,210,984
Other revenue	7,892,455	6,883,457
Other income	8,756,656	6,276,606
Build America Bonds	2,586,738	2,657,386
Total revenues	<u>333,118,804</u>	<u>321,162,493</u>
Operation, maintenance and administrative expenses		
Fuel expense	105,101,690	83,162,144
Power production	53,871,965	50,538,650
Transmission and distribution	26,186,453	23,856,485
Administrative and general	20,352,355	23,354,318
Total operation, maintenance, and administrative expenses	<u>205,512,463</u>	<u>180,911,597</u>
Total net revenues in accordance with bond resolution	<u>\$ 127,606,341</u>	<u>\$ 140,250,896</u>
Less transfer to (from) other funds:		
Debt service	92,475,450	95,916,972
Debt service - debt defeasance	(18,230,000)	(19,227,318)
UPIF contributions	28,599,426	28,736,177
Extraordinary Item - Settlement of Lawsuit	11,000,000	-
Rate Stabilization Transfer for Litigation Settlement	(11,000,000)	-
Transfer to City of Gainesville General Fund	5,497,420	9,523,278
Transfer to City of Gainesville General Fund for county streetlights	(1,279,357)	(1,097,602)
Transfer from City of Gainesville General Fund for litigation	(200,951)	-
Loss absorbed from Telecommunications	1,945,202	5,635,466
Transfer to debt defeasance	18,799,151	20,763,923
Net impact to rate stabilization - addition (reduction)	<u>\$ -</u>	<u>\$ -</u>

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

	2025	2024
Revenues		
Residential	\$ 23,411,739	\$ 22,878,420
Non-residential	12,885,365	12,376,551
Utility surcharge	2,864,187	2,794,434
Total sales of water	39,161,291	38,049,405
Transfer from (to) rate stabilization	(921,662)	2,042,851
Other revenue	2,644,302	3,449,533
Other income	1,338,683	1,023,213
Build America Bonds	748,996	765,325
Total revenues	42,971,610	45,330,327
Operation, maintenance, and administrative expenses		
Transmission and distribution	4,405,999	5,033,290
Treatment	11,526,979	10,989,858
Administrative and general	6,323,516	7,398,972
Total operation, maintenance, and administrative expenses	22,256,494	23,422,120
Total net revenues in accordance with bond resolution	\$ 20,715,116	\$ 21,908,207
Less transfer to (from) other funds:		
Debt service	10,877,307	12,795,505
Debt service - debt defeasance	-	(3,070,699)
UPIF contributions	5,714,522	6,154,840
Transfer to City of Gainesville General Fund	965,445	1,991,424
Transfer from City of Gainesville General Fund for litigation	(41,839)	-
Loss absorbed from Telecommunications	367,329	1,064,194
Transfer to debt defeasance	2,832,352	2,972,943
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -

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

	2025	2024
Revenues		
Residential	\$ 34,695,436	\$ 33,911,602
Non-residential	14,748,448	13,997,640
Utility surcharge	3,880,826	3,794,609
Total sales of services	53,324,710	51,703,851
Transfer from (to) rate stabilization	(4,746,414)	(2,151,495)
Other revenue	3,691,191	5,739,217
Other income	1,780,723	1,086,439
Build America Bonds	880,542	893,867
Total revenues	54,930,752	57,271,879
Operation, maintenance, and administrative expenses		
Collection	6,025,637	6,370,219
Treatment	11,570,142	11,554,025
Administrative and general	6,813,628	7,353,492
Total operation, maintenance, and administrative expenses	24,409,407	25,277,736
Total net revenues in accordance with bond resolution	\$ 30,521,345	\$ 31,994,143
Less transfer to (from) other funds:		
Debt service	24,394,131	18,626,365
Debt service - debt defeasance	(8,190,000)	(3,494,044)
UPIF contributions	7,449,353	7,263,974
Transfer to City of Gainesville General Fund	1,394,848	2,456,917
Transfer from City of Gainesville General Fund for litigation	(48,765)	-
Loss absorbed from Telecommunications	470,016	1,361,691
Transfer to debt defeasance	5,051,762	5,779,240
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -

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

	2025	2024
Revenues		
Residential	\$ 8,802,419	\$ 8,454,673
Non-residential	5,914,279	5,810,762
Purchased gas adjustment	10,208,779	9,549,831
Utility surcharge	619,866	593,068
Other gas sales	1,400,816	1,348,531
Total sales of gas	26,946,159	25,756,865
Transfer from (to) rate stabilization	(2,351,067)	(1,593,865)
Other revenue	640,845	624,858
Other income	481,767	521,056
Build America Bonds	543,221	557,766
Total revenues	26,260,925	25,866,680
Operation, maintenance, and administrative expenses		
Fuel expense - purchased gas	10,208,779	9,549,831
Operation and maintenance	3,060,871	3,222,443
Administrative and general	3,768,310	2,839,381
Total operation, maintenance, and administrative expenses	17,037,960	15,611,655
Total net revenues in accordance with bond resolution	\$ 9,222,965	\$ 10,255,025
Less transfer to (from) other funds:		
Debt service	4,989,735	6,091,097
Debt service - debt defeasance	-	(1,189,365)
UPIF contributions	2,596,457	2,970,627
Transfer to City of Gainesville General Fund	372,095	763,532
Transfer from City of Gainesville General Fund for litigation	(13,977)	-
Loss absorbed from Telecommunications	151,391	438,597
Transfer to debt defeasance	1,127,264	1,180,537
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -

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

	2025	2024
Revenues		
Telecommunications	\$ 6,129,517	\$ 6,876,563
Tower leasing	1,975,096	2,424,162
Total sales of services	8,104,613	9,300,725
Other revenue	85,962	44,469
Other income	255,854	432,981
Total revenues	8,446,429	9,778,175
Operation, maintenance, and administrative expenses		
Operation and maintenance	6,342,375	7,385,154
Administrative and general	1,213,758	5,953,337
Total operation, maintenance, and administrative expenses	7,556,133	13,338,491
Total net revenues in accordance with bond resolution	\$ 890,296	\$ (3,560,316)
Less transfer to (from) other funds:		
Debt service	1,720,335	15,090,482
Debt service - debt defeasance	-	(12,593,574)
UPIF contributions	1,000,000	1,000,000
Transfer to City of Gainesville General Fund	275,416	570,074
Transfer from City of Gainesville General Fund for litigation	(7,866)	-
Loss absorbed from Telecommunications	(2,933,938)	(8,499,948)
Transfer to debt defeasance	836,349	872,650
Net impact to rate stabilization - addition (reduction)	\$ -	\$ -

Gainesville Regional Utilities
Combining Statement of Net Position
September 30, 2025

	Electric	Water	Wastewater	Gas	GRUCom	Combined
Assets						
Current assets:						
Cash and investment	\$ 22,466,977	\$ 1,778,458	\$ 5,664,387	\$ 7,880,421	\$ 1,450,670	\$ 39,240,913
Accounts receivable, net of allowance for uncollectible accounts	39,448,322	4,809,867	6,629,829	2,518,251	1,274,789	54,681,058
Inventories:						
Fuel	15,550,869	-	-	-	-	15,550,869
Materials and supplies	23,132,370	3,560,432	546,537	2,275,786	681,127	30,196,252
Fuel and purchased gas adjustment	4,509,313	-	-	-	-	4,509,313
Regulatory assets	40,951	-	-	1,280,000	-	1,320,951
Other assets	5,061,620	214,235	94,251	423,119	162,080	5,955,305
Total current assets	110,210,422	10,362,992	12,935,004	14,377,577	3,568,666	151,454,661
Restricted and internally designated assets:						
Current:						
Utility deposits - cash and investments	8,097,895	842,588	741,981	331,952	-	10,014,416
Debt service - cash and investments	48,015,697	7,906,500	10,052,472	3,327,638	797,608	70,099,915
Noncurrent:						
Debt defeasance - cash and investments	-	3,015,730	-	1,598,339	836,985	5,451,054
Fuel hedges - cash and investments	2,793,092	-	-	646,335	-	3,439,427
Rate stabilization - cash and investments	42,583,003	16,089,468	24,380,866	3,516,210	-	86,569,547
Construction fund - cash and investments	42,077,636	4,340,124	60,470,174	744,030	35,605	107,667,569
Utility plant improvement fund - cash and investments	15,137,518	106,416	6,815,093	6,146,743	1,305,470	29,511,240
Total restricted and internally designated assets	158,704,841	32,300,826	102,460,586	16,311,247	2,975,668	312,753,168
Noncurrent assets:						
Net costs recoverable in future years - regulatory assets	20,317,729	-	-	-	-	20,317,729
Long-term lease receivable	-	-	-	-	18,137,579	18,137,579
Unamortized debt issuance costs - regulatory assets	6,291,249	695,822	1,214,321	341,887	221,549	8,764,828
Swaps termination fees - noncurrent regulatory asset	13,681,353	3,990,631	3,917,411	910,192	459,959	22,959,546
Fair value of derivative instruments	20,922,418	1,926,669	3,650,198	1,356,499	28,174	27,883,958
Pollution remediation - regulatory asset	-	-	-	2,858,447	-	2,858,447
Regulatory assets	307,523	4,792	5,788	1,923	-	320,026
Other assets	323,070	194,387	152,511	30,152	69,664	769,784
Pension regulatory asset	79,206,571	9,918,492	13,928,261	5,827,024	3,953,780	112,834,128
Net pension asset	17,047,615	3,105,448	4,075,900	1,488,027	1,164,543	26,881,533
Net other post employment benefits asset	3,723,734	678,327	890,304	325,032	254,373	5,871,770
Total noncurrent assets	161,821,262	20,514,568	27,834,694	13,139,183	24,289,621	247,599,328
Capital assets:						
Utility plant in service	2,193,083,339	396,180,229	530,435,330	131,889,431	68,301,106	3,319,889,435
Right-of-use Asset	6,261,177	1,916,990	2,143,800	870,492	424,282	11,616,741
Less: accumulated depreciation and amortization	(1,026,636,422)	(192,187,283)	(255,092,061)	(81,412,246)	(49,818,590)	(1,605,146,602)
	1,172,708,094	205,909,936	277,487,069	51,347,677	18,906,798	1,726,359,574
Construction in progress	48,493,001	17,013,738	74,954,561	4,326,228	2,532,480	147,320,008
Net capital assets	1,221,201,095	222,923,674	352,441,630	55,673,905	21,439,278	1,873,679,582
Total assets	1,651,937,620	286,102,060	495,671,914	99,501,912	52,273,233	2,585,486,739
Deferred outflows of resources:						
Unamortized loss on refundings of bonds	1,943,590	680,338	192,961	262,577	94,930	3,174,396
General Employees' Pension plan costs	7,462,537	1,359,399	1,784,212	651,379	509,775	11,767,302
Other post-employment benefits plan	571,513	104,109	136,643	49,885	39,041	901,191
Total deferred outflows of resources	9,977,640	2,143,846	2,113,816	963,841	643,746	15,842,889
Total assets and deferred outflows of resources	\$ 1,661,915,260	\$ 288,245,906	\$ 497,785,730	\$ 100,465,753	\$ 52,916,979	\$ 2,601,329,628

Continued on next page.

Gainesville Regional Utilities
Combining Statement of Net Position (concluded)
September 30, 2025

	Electric	Water	Wastewater	Gas	GRUCom	Combined
Liabilities						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 15,753,343	\$ 1,926,269	\$ 1,364,686	\$ 484,068	\$ 471,707	\$ 20,000,073
Fuels payable	5,846,701	-	-	368,002	-	6,214,703
Due to other funds	9,374,182	(963,920)	671,093	(1,667,416)	(58,650)	7,355,289
Fuel and purchased gas adjustment	-	-	-	4,387,283	-	4,387,283
Other liabilities	1,061,260	240,468	344,196	549,271	74,608	2,269,803
Total current liabilities	32,035,486	1,202,817	2,379,975	4,121,208	487,665	40,227,151
Current liabilities from restricted assets:						
Utility deposits	8,064,339	842,587	741,981	331,952	-	9,980,859
Accounts payable and accrued liabilities	5,423,793	632,560	12,185,096	26,369	(858)	18,266,960
Utilities system revenue bonds - current	28,187,025	4,456,289	5,067,728	1,966,205	42,753	39,720,000
Accrued interest payable	19,901,372	2,814,816	4,213,471	1,452,278	731,129	29,113,066
Other liabilities	144,536	42,799	94,224	10,883	4	292,446
Total payable from restricted assets	61,721,065	8,789,051	22,302,500	3,787,687	773,028	97,373,331
Long-term debt:						
Utilities system revenue bonds	1,140,102,466	157,714,612	269,558,639	63,996,511	41,007,772	1,672,380,000
Long-term liability - leases	52,872	-	6,243	-	71,194	130,309
Long-term liability - SBITA	1,529,464	67,523	113,393	27,027	26,940	1,764,347
Unamortized bond premium/discount	46,005,317	7,360,456	16,937,509	2,826,106	67,235	73,196,623
Fair value of derivative instruments	6,484,531	-	-	234,584	-	6,719,115
Total long-term debt	1,194,174,650	165,142,591	286,615,784	67,084,228	41,173,141	1,754,190,394
Noncurrent liabilities:						
Reserve for insurance claims	610,527	240,268	202,261	71,844	100	1,125,000
Reserve for environmental liability	-	-	-	708,000	-	708,000
Due to other funds	71,685,107	8,737,383	12,339,905	5,216,046	3,501,043	101,479,484
Other noncurrent liabilities	1,955,516	474,329	3,039,977	60,021	-	5,529,843
Total noncurrent liabilities	74,251,150	9,451,980	15,582,143	6,055,911	3,501,143	108,842,327
Total liabilities	1,362,182,351	184,586,439	326,880,402	81,049,034	45,934,977	2,000,633,203
Deferred inflows of resources:						
Rate stabilization	42,713,339	16,131,512	24,383,727	3,480,460	-	86,709,038
Accumulated increase in fair value of hedging derivatives	14,455,340	1,931,461	3,655,986	1,123,837	28,174	21,194,798
General Employees' Pension plan costs	28,895,705	5,263,733	6,908,651	2,522,206	1,973,900	45,564,195
Other post-employment benefits plan	4,295,248	782,436	1,026,947	374,917	293,413	6,772,961
Leases	-	-	-	-	18,564,350	18,564,350
Total deferred inflows of resources	90,359,632	24,109,142	35,975,311	7,501,420	20,859,837	178,805,342
Net position:						
Net investment in capital assets	42,837,753	57,471,037	108,866,298	(12,269,757)	(19,719,831)	177,185,500
Restricted (Note 9)	64,056,416	8,981,840	17,620,250	9,835,145	2,790,861	103,284,512
Unrestricted	102,479,108	13,097,448	8,443,469	14,349,911	3,051,135	141,421,071
Total net position	209,373,277	79,550,325	134,930,017	11,915,299	(13,877,835)	421,891,083
Total liabilities, deferred inflows of resources and net position	\$ 1,661,915,260	\$ 288,245,906	\$ 497,785,730	\$ 100,465,753	\$ 52,916,979	\$ 2,601,329,628

Gainesville Regional Utilities
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended September 30, 2025

	Electric	Water	Wastewater	Gas	GRUCom	Combined
Operating revenue:						
Sales and service charges	\$ 335,537,321	\$ 39,161,292	\$ 53,324,709	\$ 26,946,105	\$ 7,374,902	\$ 462,344,329
Transfers from (to) rate stabilization	(21,654,312)	(921,662)	(4,746,414)	(2,351,067)	-	(29,673,455)
Amounts to be recovered from (to)						
future revenue	(9,918,905)	-	-	-	-	(9,918,905)
Amounts recoverable from (to) fuel levelization	(10,665,632)	-	-	(1,107,130)	-	(11,772,762)
Other operating revenue	8,891,444	2,644,302	20,237,716	640,845	85,962	32,500,269
Total operating revenues	302,189,916	40,883,932	68,816,011	24,128,753	7,460,864	443,479,476
Operating expenses:						
Operation and maintenance	185,225,648	15,977,069	17,636,527	14,663,744	6,342,375	239,845,363
Administrative and general	16,332,632	5,844,816	6,100,256	3,553,152	946,303	32,777,159
Depreciation and amortization	74,154,257	14,108,828	17,801,125	4,876,684	2,177,578	113,118,472
Total operating expenses	275,712,537	35,930,713	41,537,908	23,093,580	9,466,256	385,740,994
Operating income	26,477,379	4,953,219	27,278,103	1,035,173	(2,005,392)	57,738,482
Non-operating income (expense):						
Interest income	3,477,386	711,568	1,392,574	525,383	771,071	6,877,982
Interest expense	(42,612,080)	(6,696,288)	(10,980,089)	(3,087,646)	(1,766,023)	(65,142,126)
Rate stabilization transfer - litigation settlement	11,000,000	-	-	-	-	11,000,000
Other interest related income, BABs	2,586,738	748,996	880,542	543,221	-	4,759,497
Other Income (expense)	2,691,982	(605,228)	(1,289,939)	(213,088)	368,197	951,924
Total non-operating income (expenses)	(22,855,974)	(5,840,952)	(9,996,912)	(2,232,130)	(626,755)	(41,552,723)
Income before capital contributions and transfers	3,621,405	(887,733)	17,281,191	(1,196,957)	(2,632,147)	16,185,759
Capital contributions:						
Contributions from third parties	2,057,227	2,105,431	2,535,879	-	-	6,698,537
Net capital contributions	2,057,227	2,105,431	2,535,879	-	-	6,698,537
Extraordinary Item - Litigation Settlement (Note 18)	(11,000,000)	-	-	-	-	(11,000,000)
Transfers from (to)						
Other systems	(1,945,203)	(367,329)	(470,016)	(151,391)	2,933,939	-
City of Gainesville General Fund	(5,497,420)	(965,445)	(1,394,848)	(372,095)	(275,416)	(8,505,224)
Total transfers from (to)	(7,442,623)	(1,332,774)	(1,864,864)	(523,486)	2,658,523	(8,505,224)
Change in net position	(12,763,991)	(115,076)	17,952,206	(1,720,443)	26,376	3,379,072
Net position – beginning of year	222,137,268	79,665,401	116,977,811	13,635,742	(13,904,211)	418,512,011
Net position – end of year	\$ 209,373,277	\$ 79,550,325	\$ 134,930,017	\$ 11,915,299	\$ (13,877,835)	\$ 421,891,083

Gainesville Regional Utilities

Schedule of Utility Plant Properties – Combined Utility System

For the Years Ended September 30, 2025 and 2024

	Balance September 30, 2024	Additions	Sales, Retirements, and Transfers	Balance September 30, 2025
Plant in service				
Electric utility system:				
Production plant	\$ 1,507,557,524	\$ 23,051,281	\$ 528,115	\$ 1,530,080,690
Transmission and distribution plant	488,356,543	29,287,407	1,416,346	516,227,604
General and common plant	143,815,483	3,275,295	315,733	146,775,045
Right of Use Lease	280,083	–	99,387	180,696
Right of Use SBITA	5,604,976	1,716,193	1,240,689	6,080,480
Total electric system	<u>2,145,614,609</u>	<u>57,330,176</u>	<u>3,600,270</u>	<u>2,199,344,515</u>
Water utility system:				
Supply, pumping, and treatment plant	107,312,083	8,590,062	3,693,023	112,209,122
Transmission and distribution plant	245,335,426	14,287,249	1,021,410	258,601,265
General and common plant	25,233,647	480,680	344,485	25,369,842
Right of Use Lease	–	–	–	–
Right of Use SBITA	2,801,119	68,108	952,237	1,916,990
Total water system	<u>380,682,275</u>	<u>23,426,099</u>	<u>6,011,155</u>	<u>398,097,219</u>
Wastewater utility system:				
Pumping and treatment plant	169,266,515	5,676,402	1,474,093	173,468,824
Collection plant	266,008,481	13,460,645	1,423,512	278,045,614
Reclaimed water plant	42,834,836	1,938,865	74,860	44,698,841
General and common plant	32,641,657	1,755,129	174,736	34,222,050
Right of Use Lease	222,035	–	85,414	136,621
Right of Use SBITA	1,951,972	62,736	7,527	2,007,181
Total wastewater system	<u>512,925,496</u>	<u>22,893,777</u>	<u>3,240,142</u>	<u>532,579,131</u>
Gas utility system:				
Distribution plant	105,525,894	4,368,629	4,954	109,889,569
General and common plant	17,243,131	198,600	92,506	17,349,225
Plant acquisition adjustment	4,650,636	–	–	4,650,636
Right of Use Lease	–	–	–	–
Right of Use SBITA	1,289,058	31,413	449,979	870,492
Total gas system	<u>128,708,719</u>	<u>4,598,642</u>	<u>547,439</u>	<u>132,759,922</u>
Telecommunications system:				
Distribution plant	53,442,238	116,306	–	53,558,544
General and common plant	14,759,345	13,165	29,946	14,742,564
Right of Use Lease	496,747	–	211,189	285,558
Right of Use SBITA	138,142	2,069	1,488	138,723
Total telecommunications system	<u>68,836,472</u>	<u>131,540</u>	<u>242,623</u>	<u>68,725,389</u>
Total plant in service	<u>\$ 3,236,767,571</u>	<u>\$ 108,380,234</u>	<u>\$ 13,641,629</u>	<u>\$ 3,331,506,176</u>
Construction in progress				
Electric system	\$ 58,294,248	\$ 45,811,415	\$ 55,612,662	\$ 48,493,001
Water system	19,641,509	20,749,807	23,377,579	17,013,737
Wastewater system	35,897,299	60,255,667	21,198,405	74,954,561
Gas system	4,031,970	4,893,772	4,599,513	4,326,229
Telecommunications system	2,439,939	283,022	190,481	2,532,480
Total construction in progress	<u>\$ 120,304,965</u>	<u>\$ 131,993,683</u>	<u>\$ 104,978,640</u>	<u>\$ 147,320,008</u>

Gainesville Regional Utilities
Schedule of Accumulated Depreciation and Amortization –
Combined Utility System

	Balance September 30, 2024	Additions	Sales, Retirements, and Adjustments	Balance September 30, 2025
Electric utility system:				
Production plant	\$ 592,385,758	\$ 48,821,070	\$ 323,850	\$ 640,882,978
Transmission and distribution plant	270,917,838	18,941,510	846,334	289,013,015
General and common plant	89,960,648	4,933,150	270,907	94,622,890
Right of use leases	151,268	39,546	97,053	93,761
Right of use SBITA	1,881,121	1,383,346	1,240,688	2,023,779
Total electric system	955,296,633	74,118,622	2,778,832	1,026,636,423
Water utility system:				
Supply, pumping, and treatment plant	49,284,291	4,564,830	2,133,051	51,716,070
Transmission and distribution plant	119,096,926	7,663,639	953,049	125,807,516
General plant	13,055,335	1,216,595	354,327	13,917,603
Right of use leases	-	-	-	-
Right of use SBITA	1,022,865	675,466	952,237	746,094
Total water system	182,459,417	14,120,530	4,392,664	192,187,283
Wastewater utility system:				
Pumping and treatment plant	90,995,368	6,242,560	753,554	96,484,374
Collection plant	118,833,675	8,437,474	532,065	126,739,084
Reclaimed water plant	11,159,468	1,119,945	37,650	12,241,763
General plant	17,345,646	1,572,682	172,975	18,745,353
Right of use leases	102,534	58,631	84,101	77,064
Right of use SBITA	444,088	367,863	7,528	804,423
Total wastewater system	238,880,779	17,799,155	1,587,873	255,092,061
Gas utility system:				
Distribution plant	62,217,502	3,892,783	4,954	66,105,331
General plant	9,734,633	673,441	91,207	10,316,867
Plant acquisition adjustment	4,650,637	-	-	4,650,637
Right of use leases	-	-	-	-
Right of use SBITA	479,884	309,506	449,980	339,410
Total gas system	77,082,656	4,875,730	546,141	81,412,245
Telecommunications system:				
Distribution plant	41,953,477	1,586,530	-	43,540,007
General plant	5,534,016	515,901	29,333	6,020,584
Right of use leases	347,451	47,969	211,189	184,231
Right of use SBITA	48,617	26,638	1,487	73,768
Total telecommunications system	47,883,561	2,177,038	242,009	49,818,590
Total depreciation and amortization	\$ 1,501,603,046	\$ 113,091,075	\$ 9,547,519	\$ 1,605,146,602