

Gainesville Regional Utilities

Interim Financial Statements - Unaudited

For the Period Ended December 31, 2020



**Gainesville Regional Utilities
Financial Statements - Unaudited
For the Period Ended December 31, 2020**

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Overview and Basis of Accounting

Overview

Gainesville Regional Utilities (GRU or the Utility) is a combined municipal utility system operating electric, water, wastewater, natural gas, and telecommunications (GRUCom) systems. GRU is a utility enterprise of the City of Gainesville, Florida (City) and is reported as an enterprise fund in the comprehensive annual financial report of the City.

We offer readers these unaudited utility system financial statements for the period ended December 31, 2020.

Basis of Accounting

GRU is required to follow the provisions in the Second Amended and Restated Utilities System Revenue Bond Resolution (Resolution) adopted by the City on September 21, 2017. GRU's electric and gas accounts are maintained substantially in accordance with the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC), as required by the Resolution, and in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting, including the application of regulatory accounting as described in Governmental Accounting Standards Board (GASB) Statement No. 62 - *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

GRU prepares its financial statements in accordance with GASB Statement No. 62, *paragraphs 476-500, Regulated Operations*, and records various regulatory assets and liabilities. For a government to report under GASB Statement No. 62, its rates must be designed to recover its costs of providing services, and the utility must be able to collect those rates from customers. If it were determined, whether due to regulatory action or competition, that these standards no longer applied, GRU could be required to expense its regulatory assets and liabilities. Management believes that GRU currently meets the criteria for continued application of GASB Statement No. 62, but will continue to evaluate significant changes in the regulatory and competitive environment to assess continuing applicability of the criteria.

The Resolution specifies the flow of funds from revenues and the requirements for the use of certain restricted and unrestricted assets. Under the Resolution, rates are designed to cover operation and maintenance expenses, rate stabilization, debt service requirements, utility plant improvement fund contributions and for any other lawful purpose. The flow of funds excludes depreciation expense and other noncash revenue and expense items. This method of rate setting results in costs being included in the determination of rates in different periods than when these costs are recognized for financial statement purposes. The effects of these differences are recognized in the determination of operating income in the period that they occur, in accordance with GRU's accounting policies.

Financial Statements

Gainesville Regional Utilities
Statements of Net Position - Unaudited
December 31, 2020 and 2019

	December 31, 2020	December 31, 2019	Change (\$)	Change (%)
Assets				
Current assets:				
Cash and investments	\$ 43,203,559	\$ 29,529,769	\$ 13,673,790	46.3%
Accounts receivable, net of allowance for uncollectible accounts of \$3,551,250 and \$895,850, respectively	48,056,332	45,571,103	2,485,229	5.5%
Inventories:				
Fuel	13,758,577	21,690,209	(7,931,632)	(36.6%)
Materials and supplies	12,546,330	12,341,518	204,812	1.7%
Other assets and regulatory assets	380,714	2,752,813	(2,372,099)	(86.2%)
Total current assets	117,945,512	111,885,412	6,060,100	5.4%
Restricted and internally designated assets:				
Utility deposits - cash and investments	8,476,266	7,671,171	805,095	10.5%
Debt service - cash and investments	19,326,538	20,487,466	(1,160,928)	(5.7%)
Rate stabilization - cash and investments	62,631,313	56,653,872	5,977,441	10.6%
Construction fund - cash and investments	49,784,810	114,753,087	(64,968,277)	(56.6%)
Utility plant improvement fund - cash and investments	57,262,035	35,198,737	22,063,298	62.7%
Total restricted and internally designated assets	197,480,962	234,764,333	(37,283,371)	(15.9%)
Noncurrent assets:				
Net costs recoverable in future years - regulatory assets	37,978,918	35,677,134	2,301,784	6.5%
Unamortized debt issuance costs - regulatory assets	9,474,560	10,034,957	(560,397)	(5.6%)
Investment in The Energy Authority	3,016,653	2,512,657	503,996	20.1%
Pollution remediation - regulatory asset	8,636,143	9,694,546	(1,058,403)	(10.9%)
Other noncurrent assets and regulatory assets	7,588,211	6,898,547	689,664	10.0%
Pension regulatory asset	105,575,047	99,489,678	6,085,369	6.1%
Total noncurrent assets	172,269,532	164,307,519	7,962,013	4.8%
Capital assets:				
Utility plant in service	2,915,211,263	2,859,354,937	55,856,326	2.0%
Less: accumulated depreciation and amortization	(1,160,441,472)	(1,064,262,556)	(96,178,916)	9.0%
	1,754,769,791	1,795,092,381	(40,322,590)	(2.2%)
Construction in progress	108,879,227	78,072,256	30,806,971	39.5%
Net capital assets	1,863,649,018	1,873,164,637	(9,515,619)	(0.5%)
Total assets	2,351,345,024	2,384,121,901	(32,776,877)	(1.4%)
Deferred outflows of resources:				
Unamortized loss on refunding of bonds	10,930,956	14,265,397	(3,334,441)	(23.4%)
Accumulated decrease in fair value of hedging derivatives	102,744,322	78,573,638	24,170,684	30.8%
General Employees' Pension plan costs	21,226,376	19,288,232	1,938,144	10.0%
Other post-employment benefits plan	4,391,772	3,051,089	1,340,683	43.9%
Total deferred outflows of resources	139,293,426	115,178,356	24,115,070	20.9%
Total assets and deferred outflows of resources	\$ 2,490,638,450	\$ 2,499,300,257	\$ (8,661,807)	(0.3%)

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Gainesville Regional Utilities
Statements of Net Position - Unaudited (concluded)
December 31, 2020 and 2019

	December 31, 2020	December 31, 2019	Change (\$)	Change (%)
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 9,776,539	\$ 13,540,180	\$ (3,763,641)	(27.8%)
Fuels payable	5,227,245	3,034,826	2,192,419	72%
Due to other funds	5,395,140	3,320,634	2,074,506	62%
Fuel adjustment	6,393,644	648,148	5,745,496	886%
Other liabilities and regulatory liabilities	596,304	1,715,834	(1,119,530)	(65.25%)
Total current liabilities	27,388,872	22,259,622	5,129,250	23.0%
Payable from restricted assets:				
Utility deposits	8,471,099	7,667,505	803,594	10.5%
Accounts payable and accrued liabilities	1,155,689	856,174	299,515	35.0%
Utility system revenue bonds - current	25,685,000	27,080,000	(1,395,000)	(5.2%)
Accrued interest payable	16,025,351	16,541,772	(516,421)	(3.1%)
Other liabilities and regulatory liabilities	91,410	84,740	6,670	7.9%
Total payable from restricted assets	51,428,549	52,230,191	(801,642)	(1.5%)
Long-term debt:				
Utility system revenue bonds	1,612,195,000	1,638,085,000	(25,890,000)	(1.6%)
Unamortized bond premium/discount	89,589,690	99,971,054	(10,381,364)	(10.4%)
Fair value of derivative instruments	104,628,886	81,099,412	23,529,474	29.0%
Total long-term debt	1,806,413,576	1,819,155,466	(12,741,890)	(0.7%)
Noncurrent liabilities:				
Reserve for insurance claims	3,337,000	3,337,000	-	0.0%
Reserve for environmental liability	841,000	841,000	-	0.0%
Net pension liability	14,566,344	99,566,813	(85,000,469)	(85.4%)
Net other post-employment benefits liability	854,405	5,367,982	(4,513,577)	(84.1%)
Due to other funds	108,519,131	16,901,412	91,617,719	542.1%
Other noncurrent liabilities and regulatory liabilities	4,628,460	4,692,437	(63,977)	(1.4%)
Total noncurrent liabilities	132,746,340	130,706,644	2,039,696	1.6%
Total liabilities	2,017,977,337	2,024,351,923	(6,374,586)	(0.3%)
Deferred inflows of resources:				
Rate stabilization	57,885,118	54,956,947	2,928,171	5.3%
General Employees' Pension plan costs	1,196,323	1,737,966	(541,643)	(31.2%)
Other post-employment benefits plan	6,633,675	-	6,633,675	-
Total deferred inflows of resources	65,715,116	56,694,913	9,020,203	15.9%
Net position				
Net investment in capital assets	204,293,937	245,795,710	(41,501,773)	(16.9%)
Restricted and internally designated	65,304,785	40,850,011	24,454,774	59.9%
Unrestricted	137,347,275	131,607,700	5,739,575	4.4%
Total net position	406,945,997	418,253,421	(11,307,424)	(2.7%)
Total liabilities, deferred inflows of resources and net position	\$ 2,490,638,450	\$ 2,499,300,257	\$ (8,661,807)	(0.3%)

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Gainesville Regional Utilities
Statements of Revenues, Expenses, and Changes in Net Position - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Operating revenues:		
Sales and service charges	\$ 90,264,261	\$ 91,620,143
Transfer from (to) rate stabilization	267,357	(1,382,558)
Amounts to be recovered from future revenue	1,336,865	4,514,610
Other operating revenue	2,768,370	2,475,917
Total operating revenues	<u>94,636,853</u>	<u>97,228,112</u>
Operating expenses:		
Operation and maintenance	41,679,151	42,749,550
Administrative and general	10,132,021	10,142,847
Depreciation and amortization	24,829,130	24,567,641
Total operating expenses	<u>76,640,302</u>	<u>77,460,038</u>
Operating income	<u>17,996,551</u>	<u>19,768,074</u>
Non-operating income (expense):		
Interest income	312,385	678,018
Interest expense, net of AFUDC	(14,466,599)	(16,043,517)
Other interest related income, BABs	1,271,829	1,288,727
Other expense	(118,484)	(1,446,221)
Total non-operating income (expense)	<u>(13,000,869)</u>	<u>(15,522,993)</u>
Income before capital contributions and transfer	<u>4,995,682</u>	<u>4,245,081</u>
Capital contributions:		
Contributions from third parties	2,148,351	182,633
Reduction of plant costs recovered through contributions	-	(2,323)
Net capital contributions	<u>2,148,351</u>	<u>180,310</u>
Transfer to City of Gainesville General Fund	<u>(9,571,250)</u>	<u>(9,571,250)</u>
Change in net position	<u>(2,427,217)</u>	<u>(5,145,859)</u>
Net position - beginning of year	409,373,214	423,399,280
Net position - end of period	<u>\$ 406,945,997</u>	<u>\$ 418,253,421</u>

Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Electric system:				
Sales of electricity	\$ 44,742,295	\$ 44,941,953	\$ (199,658)	(0.4)
Fuel adjustment	17,099,203	17,354,940	(255,737)	(1.5)
Sales for resale	936,255	1,067,738	(131,483)	(12.3)
Transfer from (to) rate stabilization	(494,027)	(627,027)	133,000	21.2
Other revenue	1,143,663	915,557	228,106	24.9
Other income	1,546,415	1,206,826	339,589	28.1
Build America Bonds	698,421	709,113	(10,692)	(1.5)
Total electric system revenues	65,672,225	65,569,100	103,125	0.2
Water system:				
Sales of water	8,390,125	8,983,104	(592,979)	(6.6)
Transfer from (to) rate stabilization	(221,731)	(598,195)	376,464	62.9
Other revenue	303,328	472,985	(169,657)	(35.9)
Other income	32,922	197,869	(164,947)	(83.4)
Build America Bonds	198,621	200,961	(2,340)	(1.2)
Total water system revenues	8,703,265	9,256,724	(553,459)	(6.0)
Wastewater system:				
Sales of wastewater	9,899,909	10,181,768	(281,859)	(2.8)
Transfer from (to) rate stabilization	553,691	(319,439)	873,130	273.3
Other revenue	400,196	885,435	(485,239)	(54.8)
Other income	35,605	190,230	(154,625)	(81.3)
Build America Bonds	228,371	230,046	(1,675)	(0.7)
Total wastewater system revenues	11,117,772	11,168,040	(50,268)	(0.5)
Gas system:				
Sales of gas	4,034,106	4,321,717	(287,611)	(6.7)
Purchased gas adjustment	2,397,172	1,730,471	666,701	38.5
Transfer from (to) rate stabilization	(15,898)	162,102	(178,000)	(109.8)
Other revenue (expense)	152,585	84,422	68,163	80.7
Other income	30,886	157,368	(126,482)	(80.4)
Build America Bonds	146,415	148,607	(2,192)	(1.5)
Total gas system revenues	6,745,266	6,604,687	140,579	2.1
Telecommunications system:				
Sales of services	2,765,195	3,038,452	(273,257)	(9.0)
Transfer from (to) rate stabilization	445,323	-	445,323	-
Other revenue (expense)	6,894	9,652	(2,758)	(28.6)
Other income	10,039	36,644	(26,605)	(72.6)
Total telecommunications system revenues	3,227,451	3,084,748	142,703	4.6
Total revenues	95,465,979	95,683,299	(217,320)	(0.2)

Gainesville Regional Utilities
Combined Utility Systems
Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019
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	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Electric system:				
Fuel expenses	17,099,203	17,354,940	(255,737)	(1.5)
Operation and maintenance	14,151,764	15,599,761	(1,447,997)	(9.3)
Administrative and general	7,886,344	7,546,009	340,335	4.5
Total Electric System Expenses	<u>39,137,311</u>	<u>40,500,710</u>	<u>(1,363,399)</u>	<u>(3.4)</u>
Water system:				
Operation and maintenance	2,398,065	2,364,110	33,955	1.4
Administrative and general	1,231,988	1,515,430	(283,442)	(18.7)
Total Water System Expenses	<u>3,630,053</u>	<u>3,879,540</u>	<u>(249,487)</u>	<u>(6.4)</u>
Wastewater system:				
Operation and maintenance	3,317,824	3,095,042	222,782	7.2
Administrative and general	1,318,078	1,729,406	(411,328)	(23.8)
Total Wastewater System Expenses	<u>4,635,902</u>	<u>4,824,448</u>	<u>(188,546)</u>	<u>(3.9)</u>
Gas system:				
Fuel expense - purchased gas	2,397,172	1,730,471	666,701	38.5
Operation and maintenance	586,201	1,003,436	(417,235)	(41.6)
Administrative and general	668,539	764,451	(95,912)	(12.5)
Total Gas System Expenses	<u>3,651,912</u>	<u>3,498,358</u>	<u>153,554</u>	<u>4.4</u>
Telecommunications system:				
Operation and maintenance	1,420,548	1,601,789	(181,241)	(11.3)
Administrative and general	293,162	316,681	(23,519)	(7.4)
Total Telecommunications System Expenses	<u>1,713,710</u>	<u>1,918,470</u>	<u>(204,760)</u>	<u>(10.7)</u>
TOTAL EXPENSES	<u>52,768,888</u>	<u>54,621,526</u>	<u>(1,852,638)</u>	<u>(20.0)</u>
NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION:				
Total electric system	26,534,914	25,068,390	1,466,524	5.9
Total water system	5,073,212	5,377,184	(303,972)	(5.7)
Total wastewater system	6,481,870	6,343,592	138,278	2.2
Total gas system	3,093,354	3,106,329	(12,975)	(0.4)
Total telecommunications system	1,513,741	1,166,278	347,463	29.8
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	<u>42,697,091</u>	<u>41,061,773</u>	<u>1,635,318</u>	<u>4.0</u>
LESS:				
Debt service	22,971,365	24,382,867	(1,411,502)	(5.8)
UPIF contributions	10,918,941	10,964,318	(45,377)	(0.4)
Transfer to City of Gainesville General Fund	9,571,250	9,571,250	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	<u>\$ (764,465)</u>	<u>\$ (3,856,662)</u>	<u>\$ 3,092,197</u>	<u>80.2</u>

Gainesville Regional Utilities
Electric Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	December 31, 2020	December 31, 2019	Change (\$)	Change (%)
REVENUES:				
Residential	\$ 17,659,773	\$ 17,364,949	\$ 294,824	1.7
Non-residential	20,893,495	21,772,069	(878,574)	(4.0)
Fuel adjustment	17,099,203	17,354,940	(255,737)	(1.5)
Sales for resale	936,255	1,067,738	(131,483)	(12.3)
Utility surcharge	1,030,188	1,017,539	12,649	1.2
Other electric sales	5,158,839	4,787,396	371,443	7.8
Total Sales of Electricity	62,777,753	63,364,631	(586,878)	(0.9)
Transfer from (to) rate stabilization	(494,027)	(627,027)	133,000	21.2
Other revenue	1,143,663	915,557	228,106	24.9
Other income	1,546,415	1,206,826	339,589	28.1
Build America Bonds	698,421	709,113	(10,692)	(1.5)
Total Revenues	65,672,225	65,569,100	103,125	0.2
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Fuel expenses	17,099,203	17,354,940	(255,737)	(1.5)
Power production	9,318,961	10,789,553	(1,470,592)	(13.6)
Transmission and distribution	4,832,803	4,810,208	22,595	0.5
Administrative and general	7,886,344	7,546,009	340,335	4.5
Total Operation, Maintenance and Administrative Expenses	39,137,311	40,500,710	(1,363,399)	(3.4)
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	26,534,914	25,068,390	1,466,524	5.9
LESS:				
Debt service	17,092,753	18,781,924	(1,689,171)	(9.0)
UPIF contributions	5,845,866	5,294,844	551,022	10.4
Transfer to City of Gainesville General Fund	5,603,967	5,603,967	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ (2,007,672)	\$ (4,612,345)	\$ 2,604,673	56.5

Gainesville Regional Utilities
Water Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
REVENUES:				
Residential	\$ 5,179,437	\$ 5,411,113	\$ (231,676)	(4.3)
Non-residential	2,591,552	2,916,927	(325,375)	(11.2)
Utility surcharge	619,136	655,064	(35,928)	(5.5)
Total Sales of Water	8,390,125	8,983,104	(592,979)	(6.6)
Transfer from (to) rate stabilization	(221,731)	(598,195)	376,464	62.9
Other revenue	303,328	472,985	(169,657)	(35.9)
Other income	32,922	197,869	(164,947)	(83.4)
Build America Bonds	198,621	200,961	(2,340)	(1.2)
Total Revenues	8,703,265	9,256,724	(553,459)	(6.0)
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Transmission and distribution	731,741	708,452	23,289	3.3
Treatment	1,666,324	1,655,658	10,666	0.6
Administrative and general	1,231,988	1,515,430	(283,442)	(18.7)
Total Operation, Maintenance and Administrative Expenses	3,630,053	3,879,540	(249,487)	(6.4)
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	5,073,212	5,377,184	(303,972)	(5.7)
LESS:				
Debt service	1,894,426	1,769,808	124,618	7.0
UPIF contributions	1,628,838	1,698,561	(69,723)	(4.1)
Transfer to City of Gainesville General Fund	1,339,018	1,339,018	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 210,930	\$ 569,797	\$ (358,867)	(63.0)

Gainesville Regional Utilities
Wastewater Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
REVENUES:				
Residential	\$ 6,707,888	\$ 6,752,407	\$ (44,519)	(0.7)
Non-residential	2,467,433	2,696,074	(228,641)	(8.5)
Utility surcharge	724,588	733,287	(8,699)	(1.2)
Total Sales of Services	<u>9,899,909</u>	<u>10,181,768</u>	<u>(281,859)</u>	<u>(2.8)</u>
Transfer from (to) rate stabilization	553,691	(319,439)	873,130	273.3
Other revenue	400,196	885,435	(485,239)	(54.8)
Other income	35,605	190,230	(154,625)	(81.3)
Build America Bonds	228,371	230,046	(1,675)	(0.7)
Total Revenues	<u>11,117,772</u>	<u>11,168,040</u>	<u>(50,268)</u>	<u>(0.5)</u>
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Collection	1,173,313	1,456,106	(282,793)	(19.4)
Treatment	2,144,511	1,638,936	505,575	30.8
Administrative and general	1,318,078	1,729,406	(411,328)	(23.8)
Total Operation, Maintenance and Administrative Expenses	<u>4,635,902</u>	<u>4,824,448</u>	<u>(188,546)</u>	<u>(3.9)</u>
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	<u>6,481,870</u>	<u>6,343,592</u>	<u>138,278</u>	<u>2.2</u>
LESS:				
Debt service	2,390,237	2,158,924	231,313	10.7
UPIF contributions	2,010,152	2,085,854	(75,702)	(3.6)
Transfer to City of Gainesville General Fund	1,715,168	1,715,168	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	<u>\$ 366,313</u>	<u>\$ 383,646</u>	<u>\$ (17,333)</u>	<u>(4.5)</u>

Gainesville Regional Utilities
Gas Utility System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
REVENUES:				
Residential	\$ 2,130,439	\$ 2,299,430	\$ (168,991)	(7.3)
Non-residential	1,421,498	1,500,166	(78,668)	(5.2)
Fuel adjustment	2,397,172	1,730,471	666,701	38.5
Utility surcharge	147,368	154,834	(7,466)	(4.8)
Other gas sales	334,801	367,287	(32,486)	(8.8)
Total Sales of Gas	6,431,278	6,052,188	379,090	6.3
Transfer from (to) rate stabilization	(15,898)	162,102	(178,000)	(109.8)
Other revenue (expense)	152,585	84,422	68,163	80.7
Other income	30,886	157,368	(126,482)	(80.4)
Build America Bonds	146,415	148,607	(2,192)	(1.5)
Total Revenues	6,745,266	6,604,687	140,579	2.1
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Fuel expense - purchased gas	2,397,172	1,730,471	666,701	38.5
Operation and maintenance	586,201	1,003,436	(417,235)	(41.6)
Administrative and general	668,539	764,451	(95,912)	(12.5)
Total Operation, Maintenance and Administrative Expenses	3,651,912	3,498,358	153,554	4.4
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	3,093,354	3,106,329	(12,975)	(0.4)
LESS:				
Debt service	1,114,454	1,033,106	81,348	7.9
UPIF contributions	1,164,797	1,662,365	(497,568)	(29.9)
Transfer to City of Gainesville General Fund	616,388	616,388	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 197,715	\$ (205,530)	\$ 403,245	196.2

Gainesville Regional Utilities
Telecommunications System
Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited
For the Periods Ended December 31, 2020 and 2019

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
REVENUES:				
Telecommunications	\$ 1,949,499	\$ 1,965,587	\$ (16,088)	(0.8)
Trunking radio	261,257	389,444	(128,187)	(32.9)
Tower leasing	554,439	683,421	(128,982)	(18.9)
Total Sales of Services	<u>2,765,195</u>	<u>3,038,452</u>	<u>(273,257)</u>	<u>(9.0)</u>
Transfer from (to) rate stabilization	445,323	-	445,323	-
Other revenue (expense)	6,894	9,652	(2,758)	(28.6)
Other income	10,039	36,644	(26,605)	(72.6)
Total Revenues	<u>3,227,451</u>	<u>3,084,748</u>	<u>142,703</u>	<u>4.6</u>
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:				
Operation and maintenance	1,420,548	1,601,789	(181,241)	(11.3)
Administrative and general	293,162	316,681	(23,519)	(7.4)
Total Operation, Maintenance and Administrative Expenses	<u>1,713,710</u>	<u>1,918,470</u>	<u>(204,760)</u>	<u>(10.7)</u>
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	<u>1,513,741</u>	<u>1,166,278</u>	<u>347,463</u>	<u>29.8</u>
LESS:				
Debt service	479,495	639,105	(159,610)	(25.0)
UPIF contributions	269,288	222,694	46,594	20.9
Transfer to City of Gainesville General Fund	296,709	296,709	-	-
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	<u>\$ 468,249</u>	<u>\$ 7,770</u>	<u>\$ 460,479</u>	<u>5,926.4</u>

Supplementary Data

Gainesville Regional Utilities
Fuel Adjustment Levelization
For the Period Ended December 31, 2020

	<u>Actual</u>
Fuel Revenues	\$ 16,470,055
Fuel Expenses	17,099,204
To (From) Fuel Adjustment Levelization	<u>\$ (629,149)</u>
Fuel Adjustment Beginning Balance	\$ 6,631,573
To (From) Fuel Adjustment Levelization	(629,149)
Fuel Adjustment Ending Balance	<u>\$ 6,002,424</u>

Gainesville Regional Utilities
Purchased Gas Adjustment (PGA) Levelization
For the Period Ended December 31, 2020

	<u>Actual</u>
Purchased Gas Revenues	\$ 1,657,572
Purchased Gas Expenses	<u>2,397,172</u>
To (From) PGA Levelization	<u>\$ (739,600)</u>
PGA Beginning Balance	\$ 1,130,819
To (From) PGA Levelization	<u>(739,600)</u>
PGA Ending Balance	<u>\$ 391,220</u>