

# **Gainesville Regional Utilities**

## **Interim Financial Statements - Unaudited**

**For the Period Ended March 31, 2022**



**Gainesville Regional Utilities  
Financial Statements - Unaudited  
For the Period Ended March 31, 2022**

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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 annual comprehensive financial report of the City.

We offer readers these unaudited utility system financial statements for the year ended March 31, 2022.

## 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**  
**March 31, 2022 and 2021**

	March 31, 2022	March 31, 2021	Change (\$)	Change (%)
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 28,851,619	\$ 49,366,128	\$ (20,514,509)	(41.6%)
Accounts receivable, net of allowance for uncollectible accounts of \$610,740 and \$3,777,161 respectively	47,587,899	43,674,226	3,913,673	9.0%
Inventories:				
Fuel	7,550,948	9,495,471	(1,944,523)	(20.5%)
Materials and supplies	20,897,471	13,167,857	7,729,614	58.7%
Fuel and purchased gas adjustment	15,313,772	-	15,313,772	-
Other assets and regulatory assets	3,713,376	857,228	2,856,148	333.2%
<b>Total current assets</b>	<b>123,915,085</b>	<b>116,560,910</b>	<b>7,354,175</b>	<b>6.3%</b>
Restricted and internally designated assets:				
Utility deposits - cash and investments	8,650,785	8,504,168	146,617	1.7%
Debt service - cash and investments	49,483,555	44,858,320	4,625,235	10.3%
Rate stabilization - cash and investments	66,755,701	62,115,888	4,639,813	7.5%
Construction fund - cash and investments	100,548,136	32,512,739	68,035,397	209.3%
Utility plant improvement fund - cash and investments	64,703,628	62,221,807	2,481,821	4.0%
<b>Total restricted and internally designated assets</b>	<b>290,141,805</b>	<b>212,551,776</b>	<b>77,590,029</b>	<b>36.5%</b>
Noncurrent assets:				
Net costs recoverable in future years - regulatory assets	44,696,588	39,316,561	5,380,027	13.7%
Unamortized debt issuance costs - regulatory assets	9,796,528	9,343,828	452,700	4.8%
Investment in The Energy Authority	6,530,130	5,305,147	1,224,983	23.1%
Pollution remediation - regulatory asset	6,872,367	8,189,222	(1,316,855)	(16.1%)
Other noncurrent assets and regulatory assets	8,880,461	7,523,260	1,357,201	18.0%
Pension regulatory asset	92,406,183	104,315,234	(11,909,051)	(11.4%)
Net pension asset	42,996,046	-	42,996,046	-
Net other post employment benefits asset	3,308,962	-	3,308,962	-
<b>Total noncurrent assets</b>	<b>215,487,265</b>	<b>173,993,252</b>	<b>41,494,013</b>	<b>23.8%</b>
Capital assets:				
Utility plant in service	2,965,181,247	2,924,628,122	40,553,125	1.4%
Less: accumulated depreciation and amortization	(1,268,179,883)	(1,179,519,870)	(88,660,013)	7.5%
	1,697,001,364	1,745,108,252	(48,106,888)	(2.8%)
Construction in progress	159,707,585	117,745,499	41,962,086	35.6%
<b>Net capital assets</b>	<b>1,856,708,949</b>	<b>1,862,853,751</b>	<b>(6,144,802)</b>	<b>(0.3%)</b>
<b>Total assets</b>	<b>2,486,253,104</b>	<b>2,365,959,689</b>	<b>120,293,415</b>	<b>5.1%</b>
<b>Deferred outflows of resources:</b>				
Unamortized loss on refunding of bonds	9,277,174	10,610,679	(1,333,505)	(12.6%)
Accumulated decrease in fair value of hedging derivatives	24,474,852	50,261,982	(25,787,130)	(51.3%)
General Employees' Pension plan costs	4,297,375	21,226,376	(16,929,001)	(79.8%)
Other post-employment benefits plan	875,006	4,391,772	(3,516,766)	(80.1%)
<b>Total deferred outflows of resources</b>	<b>38,924,407</b>	<b>86,490,809</b>	<b>(47,566,402)</b>	<b>(55.0%)</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,525,177,511</b>	<b>\$ 2,452,450,498</b>	<b>\$ 72,727,013</b>	<b>3.0%</b>

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**Gainesville Regional Utilities**  
**Statements of Net Position - Unaudited (concluded)**  
**March 31, 2022 and 2021**

	March 31, 2022	March 31, 2021	Change (\$)	Change (%)
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 11,305,551	\$ 10,121,144	\$ 1,184,407	12%
Fuels payable	7,042,351	3,997,671	3,044,680	76%
Due to other funds	4,801,141	5,834,812	(1,033,671)	(17.7%)
Fuel and purchased gas adjustment	-	3,284,842	(3,284,842)	(100.0%)
Other liabilities and regulatory liabilities	1,958,032	2,320,614	(362,582)	(15.62%)
Total current liabilities	<u>25,107,075</u>	<u>25,559,083</u>	<u>(452,008)</u>	<u>(1.8%)</u>
Payable from restricted assets:				
Utility deposits	8,645,580	8,499,001	146,579	1.7%
Accounts payable and accrued liabilities	2,344,707	2,084,924	259,783	12.5%
Utility system revenue bonds - current	29,260,000	25,685,000	3,575,000	13.9%
Accrued interest payable	33,373,254	31,828,253	1,545,001	4.9%
Other liabilities and regulatory liabilities	9,075	59,024	(49,949)	(84.6%)
Total payable from restricted assets	<u>73,632,616</u>	<u>68,156,202</u>	<u>5,476,414</u>	<u>8.0%</u>
Long-term debt:				
Utility system revenue bonds	1,671,510,000	1,612,195,000	59,315,000	3.7%
Unamortized bond premium/discount	107,974,290	87,319,886	20,654,404	23.7%
Fair value of derivative instruments	25,199,416	51,544,093	(26,344,677)	(51.1%)
Total long-term debt	<u>1,804,683,706</u>	<u>1,751,058,979</u>	<u>53,624,727</u>	<u>3.1%</u>
Noncurrent liabilities:				
Reserve for insurance claims	3,337,000	3,337,000	-	0.0%
Reserve for environmental liability	708,000	841,000	(133,000)	(15.8%)
Net pension liability	-	14,566,344	(14,566,344)	(100.0%)
Net other post-employment benefits liability	-	854,405	(854,405)	(100.0%)
Due to other funds	102,186,631	108,519,131	(6,332,500)	(5.8%)
Other noncurrent liabilities and regulatory liabilities	1,791,107	4,628,459	(2,837,352)	(61.3%)
Total noncurrent liabilities	<u>108,022,738</u>	<u>132,746,339</u>	<u>(24,723,601)</u>	<u>(18.6%)</u>
Total liabilities	<u>2,011,446,135</u>	<u>1,977,520,603</u>	<u>33,925,532</u>	<u>1.7%</u>
Deferred inflows of resources:				
Rate stabilization	63,949,096	57,617,762	6,331,334	11.0%
General Employees' Pension plan costs	36,022,306	1,196,323	34,825,983	2911.1%
Other post-employment benefits plan	6,553,818	6,633,675	(79,857)	(1.2%)
Total deferred inflows of resources	<u>106,525,220</u>	<u>65,447,760</u>	<u>41,077,460</u>	<u>62.8%</u>
Net position				
Net investment in capital assets	162,310,473	186,829,956	(24,519,483)	(13.1%)
Restricted	129,928,828	82,086,622	47,842,206	58.3%
Unrestricted	114,966,855	140,565,557	(25,598,702)	(18.2%)
Total net position	<u>407,206,156</u>	<u>409,482,135</u>	<u>(2,275,979)</u>	<u>(0.6%)</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 2,525,177,511</u>	<u>\$ 2,452,450,498</u>	<u>\$ 72,727,013</u>	<u>3.0%</u>

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**Gainesville Regional Utilities**  
**Statements of Revenues, Expenses, and Changes in Net Position - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Operating revenues:		
Sales and service charges	\$ 209,912,365	\$ 184,030,425
Transfer from (to) rate stabilization	1,863,721	534,714
Amounts to be recovered from future revenue	2,703,962	2,674,508
Other operating revenue	8,155,344	7,144,650
Total operating revenues	222,635,392	194,384,297
Operating expenses:		
Operation and maintenance	108,630,850	87,531,103
Administrative and general	18,667,049	16,182,720
Depreciation and amortization	48,841,548	49,524,431
Total operating expenses	176,139,447	153,238,254
Operating income	46,495,945	41,146,043
Non-operating income (expense):		
Interest income	588,628	574,779
Interest expense, net of AFUDC	(31,823,876)	(28,748,607)
Other interest related income, BABs	2,511,474	2,543,658
Other income (expense)	219,975	866,572
Total non-operating income (expense)	(28,503,799)	(24,763,598)
Income before capital contributions and transfer	17,992,146	16,382,445
Capital contributions:		
Contributions from third parties	8,409,690	3,014,117
Reduction of plant costs recovered through contributions	(14,957)	(145,141)
Net capital contributions	8,394,733	2,868,976
Transfer to City of Gainesville General Fund	(18,141,500)	(19,142,500)
Change in net position	8,245,379	108,921
Net position - beginning of year	398,960,777	409,373,214
Net position - end of period	\$ 407,206,156	\$ 409,482,135

**Gainesville Regional Utilities**  
**Combined Utility Systems**  
**Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>Revenues:</b>				
Electric system:				
Sales of electricity	\$ 93,605,619	\$ 88,515,227	\$ 5,090,392	5.8
Fuel adjustment	47,693,494	35,263,043	12,430,451	35.3
Sales for resale	4,299,237	3,108,985	1,190,252	38.3
Transfer from (to) rate stabilization	761,834	(988,055)	1,749,889	177.1
Other revenue	3,230,635	3,038,294	192,341	6.3
Other income	673,421	2,999,399	(2,325,978)	(77.5)
Build America Bonds	1,375,974	1,396,843	(20,869)	(1.5)
<b>Total electric system revenues</b>	<b><u>151,640,214</u></b>	<b><u>133,333,736</u></b>	<b><u>18,306,478</u></b>	<b><u>13.7</u></b>
Water system:				
Sales of water	17,568,026	16,534,561	1,033,465	6.3
Transfer from (to) rate stabilization	(340,488)	(443,463)	102,975	23.2
Other revenue	1,352,265	1,082,727	269,538	24.9
Other income	95,392	74,027	21,365	28.9
Build America Bonds	392,893	397,243	(4,350)	(1.1)
<b>Total water system revenues</b>	<b><u>19,068,088</u></b>	<b><u>17,645,095</u></b>	<b><u>1,422,993</u></b>	<b><u>8.1</u></b>
Wastewater system:				
Sales of services	22,417,755	19,980,229	2,437,526	12.2
Transfer from (to) rate stabilization	898,726	1,107,382	(208,656)	(18.8)
Other revenue	2,231,539	1,404,956	826,583	58.8
Other income	82,716	194,196	(111,480)	(57.4)
Build America Bonds	454,038	456,742	(2,704)	(0.6)
<b>Total wastewater system revenues</b>	<b><u>26,084,774</u></b>	<b><u>23,143,505</u></b>	<b><u>2,941,269</u></b>	<b><u>12.7</u></b>
Gas system:				
Sales of gas	9,469,379	9,560,620	(91,241)	(1.0)
Purchased gas adjustment	8,850,489	5,241,117	3,609,372	68.9
Transfer from (to) rate stabilization	543,649	(31,796)	575,445	1,809.8
Other revenue	237,612	234,412	3,200	1.4
Other income	54,480	59,285	(4,805)	(8.1)
Build America Bonds	288,568	292,831	(4,263)	(1.5)
<b>Total gas system revenues</b>	<b><u>19,444,177</u></b>	<b><u>15,356,469</u></b>	<b><u>4,087,708</u></b>	<b><u>26.6</u></b>
Telecommunications system:				
Sales of services	6,008,366	5,798,345	210,021	3.6
Transfer from (to) rate stabilization	-	890,645	(890,645)	(100.0)
Other revenue	34,963	14,114	20,849	147.7
Other income	32,025	23,277	8,748	37.6
<b>Total telecommunications system revenues</b>	<b><u>6,075,354</u></b>	<b><u>6,726,381</u></b>	<b><u>(651,027)</u></b>	<b><u>(9.7)</u></b>
<b>Total revenues</b>	<b><u>222,312,607</u></b>	<b><u>196,205,186</u></b>	<b><u>26,107,421</u></b>	<b><u>13.3</u></b>

**Gainesville Regional Utilities**  
**Combined Utility Systems**  
**Schedules of Combined Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

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	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Electric system:				
Fuel expenses	47,693,494	35,263,043	12,430,451	35.3
Operation and maintenance	33,146,456	29,287,566	3,858,890	13.2
Administrative and general	13,564,585	11,981,100	1,583,485	13.2
<b>Total Electric System Expenses</b>	<b>94,404,535</b>	<b>76,531,709</b>	<b>17,872,826</b>	<b>23.4</b>
Water system:				
Operation and maintenance	5,427,386	4,832,343	595,043	12.3
Administrative and general	2,558,463	2,362,297	196,166	8.3
<b>Total Water System Expenses</b>	<b>7,985,849</b>	<b>7,194,640</b>	<b>791,209</b>	<b>11.0</b>
Wastewater system:				
Operation and maintenance	7,560,235	6,755,969	804,266	11.9
Administrative and general	2,787,346	2,503,695	283,651	11.3
<b>Total Wastewater System Expenses</b>	<b>10,347,581</b>	<b>9,259,664</b>	<b>1,087,917</b>	<b>11.7</b>
Gas system:				
Fuel expense - purchased gas	8,850,489	5,241,117	3,609,372	68.9
Operation and maintenance	1,133,475	1,282,759	(149,284)	(11.6)
Administrative and general	1,330,959	1,188,905	142,054	11.9
<b>Total Gas System Expenses</b>	<b>11,314,923</b>	<b>7,712,781</b>	<b>3,602,142</b>	<b>46.7</b>
Telecommunications system:				
Operation and maintenance	4,064,148	4,113,013	(48,865)	(1.2)
Administrative and general	525,353	474,459	50,894	10.7
<b>Total Telecommunications System Expenses</b>	<b>4,589,501</b>	<b>4,587,472</b>	<b>2,029</b>	<b>0.0</b>
<b>TOTAL EXPENSES</b>	<b>128,642,389</b>	<b>105,286,266</b>	<b>23,356,123</b>	<b>92.8</b>
<b>NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION:</b>				
Total electric system	57,235,679	56,802,027	433,652	0.8
Total water system	11,082,239	10,450,455	631,784	6.0
Total wastewater system	15,737,193	13,883,841	1,853,352	13.3
Total gas system	8,129,254	7,643,688	485,566	6.4
Total telecommunications system	1,485,853	2,138,909	(653,056)	(30.5)
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>93,670,218</b>	<b>90,918,920</b>	<b>2,751,298</b>	<b>3.0</b>
<b>LESS:</b>				
Debt service	50,294,258	45,816,165	4,478,093	9.8
UPIF contributions	22,881,279	21,837,883	1,043,396	4.8
Transfer to City of Gainesville General Fund	18,141,500	19,142,500	(1,001,000)	(5.2)
Transfer to debt defeasance	2,335,597	2,338,854	(3,257)	(0.1)
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ 17,584</b>	<b>\$ 1,783,518</b>	<b>\$ (1,765,934)</b>	<b>(99.0)</b>

**Gainesville Regional Utilities**  
**Electric Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>REVENUES:</b>				
Residential	\$ 36,972,273	\$ 35,623,002	\$ 1,349,271	3.8
Non-residential	44,202,998	40,816,926	3,386,072	8.3
Fuel adjustment	47,693,494	35,263,043	12,430,451	35.3
Sales for resale	4,299,237	3,108,985	1,190,252	38.3
Utility surcharge	2,117,856	2,040,867	76,989	3.8
Other electric sales	10,312,492	10,034,432	278,060	2.8
<b>Total Sales of Electricity</b>	<b>145,598,350</b>	<b>126,887,255</b>	<b>18,711,095</b>	<b>14.7</b>
Transfer from (to) rate stabilization	761,834	(988,055)	1,749,889	177.1
Other revenue	3,230,635	3,038,294	192,341	6.3
Other income	673,421	2,999,399	(2,325,978)	(77.5)
Build America Bonds	1,375,974	1,396,843	(20,869)	(1.5)
<b>Total Revenues</b>	<b>151,640,214</b>	<b>133,333,736</b>	<b>18,306,478</b>	<b>13.7</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Fuel expenses	47,693,494	35,263,043	12,430,451	35.3
Power production	25,123,837	20,113,938	5,009,899	24.9
Transmission and distribution	8,022,619	9,173,628	(1,151,009)	(12.5)
Administrative and general	13,564,585	11,981,100	1,583,485	13.2
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>94,404,535</b>	<b>76,531,709</b>	<b>17,872,826</b>	<b>23.4</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>57,235,679</b>	<b>56,802,027</b>	<b>433,652</b>	<b>0.8</b>
<b>LESS:</b>				
Debt service	36,332,436	34,076,010	2,256,426	6.6
UPIF contributions	12,385,345	11,691,732	693,613	5.9
Transfer to City of Gainesville General Fund	11,694,185	11,207,934	486,251	4.3
Transfer to debt defeasance	1,855,988	1,786,968	69,020	3.9
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ (5,032,275)</b>	<b>\$ (1,960,617)</b>	<b>\$ (3,071,658)</b>	<b>(156.7)</b>

**Gainesville Regional Utilities**  
**Water Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>REVENUES:</b>				
Residential	\$ 10,805,792	\$ 10,323,045	\$ 482,747	4.7
Non-residential	5,437,525	4,993,531	443,994	8.9
Utility surcharge	1,324,709	1,217,985	106,724	8.8
<b>Total Sales of Water</b>	<b>17,568,026</b>	<b>16,534,561</b>	<b>1,033,465</b>	<b>6.3</b>
Transfer from (to) rate stabilization	(340,488)	(443,463)	102,975	23.2
Other revenue	1,352,265	1,082,727	269,538	24.9
Other income	95,392	74,027	21,365	28.9
Build America Bonds	392,893	397,243	(4,350)	(1.1)
<b>Total Revenues</b>	<b>19,068,088</b>	<b>17,645,095</b>	<b>1,422,993</b>	<b>8.1</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Transmission and distribution	1,390,240	1,505,436	(115,196)	(7.7)
Treatment	4,037,146	3,326,907	710,239	21.3
Administrative and general	2,558,463	2,362,297	196,166	8.3
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>7,985,849</b>	<b>7,194,640</b>	<b>791,209</b>	<b>11.0</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>11,082,239</b>	<b>10,450,455</b>	<b>631,784</b>	<b>6.0</b>
<b>LESS:</b>				
Debt service	4,340,825	3,783,488	557,337	14.7
UPIF contributions	3,382,812	3,257,675	125,137	3.8
Transfer to City of Gainesville General Fund	2,213,109	2,678,036	(464,927)	(17.4)
Transfer to debt defeasance	159,957	190,070	(30,113)	(15.8)
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ 985,536</b>	<b>\$ 541,186</b>	<b>\$ 444,350</b>	<b>82.1</b>

**Gainesville Regional Utilities**  
**Wastewater Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>REVENUES:</b>				
Residential	\$ 14,957,338	\$ 13,714,390	\$ 1,242,948	9.1
Non-residential	5,810,326	4,798,345	1,011,981	21.1
Utility surcharge	1,650,091	1,467,494	182,597	12.4
<b>Total Sales of Services</b>	<b><u>22,417,755</u></b>	<b><u>19,980,229</u></b>	<b><u>2,437,526</u></b>	<b><u>12.2</u></b>
Transfer from (to) rate stabilization	898,726	1,107,382	(208,656)	(18.8)
Other revenue	2,231,539	1,404,956	826,583	58.8
Other income	82,716	194,196	(111,480)	(57.4)
Build America Bonds	454,038	456,742	(2,704)	(0.6)
<b>Total Revenues</b>	<b><u>26,084,774</u></b>	<b><u>23,143,505</u></b>	<b><u>2,941,269</u></b>	<b><u>12.7</u></b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Collection	2,751,399	2,441,114	310,285	12.7
Treatment	4,808,836	4,314,855	493,981	11.4
Administrative and general	2,787,346	2,503,695	283,651	11.3
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b><u>10,347,581</u></b>	<b><u>9,259,664</u></b>	<b><u>1,087,917</u></b>	<b><u>11.7</u></b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b><u>15,737,193</u></b>	<b><u>13,883,841</u></b>	<b><u>1,853,352</u></b>	<b><u>13.3</u></b>
<b>LESS:</b>				
Debt service	6,260,519	4,773,810	1,486,709	31.1
UPIF contributions	4,157,132	4,020,305	136,827	3.4
Transfer to City of Gainesville General Fund	2,673,401	3,430,336	(756,935)	(22.1)
Transfer to debt defeasance	181,287	221,432	(40,145)	(18.1)
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b><u>\$ 2,464,854</u></b>	<b><u>\$ 1,437,958</u></b>	<b><u>\$ 1,026,896</u></b>	<b><u>71.4</u></b>

**Gainesville Regional Utilities**  
**Gas Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>REVENUES:</b>				
Residential	\$ 5,251,736	\$ 5,312,412	\$ (60,676)	(1.1)
Non-residential	3,040,995	3,074,059	(33,064)	(1.1)
Purchased gas adjustment	8,850,489	5,241,117	3,609,372	68.9
Utility surcharge	353,725	353,124	601	0.2
Other gas sales	822,923	821,025	1,898	0.2
<b>Total Sales of Gas</b>	<b><u>18,319,868</u></b>	<b><u>14,801,737</u></b>	<b><u>3,518,131</u></b>	<b><u>23.8</u></b>
Transfer from (to) rate stabilization	543,649	(31,796)	575,445	1,809.8
Other revenue	237,612	234,412	3,200	1.4
Other income	54,480	59,285	(4,805)	(8.1)
Build America Bonds	288,568	292,831	(4,263)	(1.5)
<b>Total Revenues</b>	<b><u>19,444,177</u></b>	<b><u>15,356,469</u></b>	<b><u>4,087,708</u></b>	<b><u>26.6</u></b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Fuel expense - purchased gas	8,850,489	5,241,117	3,609,372	68.9
Operation and maintenance	1,133,475	1,282,759	(149,284)	(11.6)
Administrative and general	1,330,959	1,188,905	142,054	11.9
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b><u>11,314,923</u></b>	<b><u>7,712,781</u></b>	<b><u>3,602,142</u></b>	<b><u>46.7</u></b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b><u>8,129,254</u></b>	<b><u>7,643,688</u></b>	<b><u>485,566</u></b>	<b><u>6.4</u></b>
<b>LESS:</b>				
Debt service	2,370,566	2,226,708	143,858	6.5
UPIF contributions	2,381,211	2,329,595	51,616	2.2
Transfer to City of Gainesville General Fund	899,898	1,232,777	(332,879)	(27.0)
Transfer to debt defeasance	81,732	74,375	7,357	9.9
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b><u>\$ 2,395,847</u></b>	<b><u>\$ 1,780,233</u></b>	<b><u>\$ 615,614</u></b>	<b><u>34.6</u></b>

**Gainesville Regional Utilities**  
**Telecommunications System**  
**Schedules of Net Revenues in Accordance with Bond Resolution - Unaudited**  
**For the Periods Ended March 31, 2022 and 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
<b>REVENUES:</b>				
Telecommunications	\$ 3,574,637	\$ 3,809,089	\$ (234,452)	(6.2)
Trunking radio	1,308,922	1,240,207	68,715	5.5
Tower leasing	<u>1,124,807</u>	<u>749,049</u>	<u>375,758</u>	<u>50.2</u>
<b>Total Sales of Services</b>	<b><u>6,008,366</u></b>	<b><u>5,798,345</u></b>	<b><u>210,021</u></b>	<b><u>3.6</u></b>
Transfer from (to) rate stabilization *	-	890,645	(890,645)	(100.0)
Other revenue	34,963	14,114	20,849	147.7
Other income	<u>32,025</u>	<u>23,277</u>	<u>8,748</u>	<u>37.6</u>
<b>Total Revenues</b>	<b><u>6,075,354</u></b>	<b><u>6,726,381</u></b>	<b><u>(651,027)</u></b>	<b><u>(9.7)</u></b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>				
Operation and maintenance	4,064,148	4,113,013	(48,865)	(1.2)
Administrative and general	<u>525,353</u>	<u>474,459</u>	<u>50,894</u>	<u>10.7</u>
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b><u>4,589,501</u></b>	<b><u>4,587,472</u></b>	<b><u>2,029</u></b>	<b><u>0.0</u></b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b><u>1,485,853</u></b>	<b><u>2,138,909</u></b>	<b><u>(653,056)</u></b>	<b><u>(30.5)</u></b>
<b>LESS:</b>				
Debt service	989,912	956,149	33,763	3.5
UPIF contributions	574,779	538,576	36,203	6.7
Transfer to City of Gainesville General Fund	660,907	593,417	67,490	11.4
Transfer to debt defeasance	<u>56,633</u>	<u>66,009</u>	<u>(9,376)</u>	<u>(14.2)</u>
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b><u>\$ (796,378)</u></b>	<b><u>\$ (15,242)</u></b>	<b><u>\$ (781,136)</u></b>	<b><u>(5,124.9)</u></b>



# **Supplementary Data**

**Gainesville Regional Utilities**  
**Fuel Adjustment Levelization**  
**For the Period Ended March 31, 2022**

	<b>Actual</b>
Fuel Revenues	\$ 46,624,148
Fuel Expenses	47,693,494
<b>To (From) Fuel Adjustment Levelization</b>	<b>\$ (1,069,346)</b>
Fuel Adjustment Beginning Balance	\$ (11,277,370)
To (From) Fuel Adjustment Levelization	(1,069,346)
<b>Fuel Adjustment Ending Balance</b>	<b>\$ (12,346,716)</b>

**Gainesville Regional Utilities**  
**Purchased Gas Adjustment (PGA) Levelization**  
**For the Period Ended March 31, 2022**

	<b>Actual</b>
Purchased Gas Revenues	\$ 7,282,155
Purchased Gas Expenses	8,850,489
<b>To (From) PGA Levelization</b>	<b>\$ (1,568,334)</b>
PGA Beginning Balance	\$ (1,398,722)
To (From) PGA Levelization	(1,568,334)
<b>PGA Ending Balance</b>	<b>\$ (2,967,056)</b>