



**FISCAL YEAR 2025
BUDGET BOOK**

GRU
**GAINESVILLE
REGIONAL
UTILITIES**

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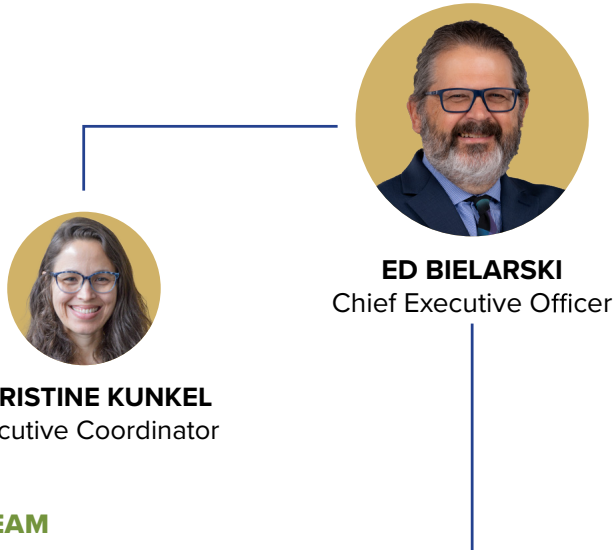
Revenues & Expenditures

Total Revenue: \$438.9M	Total Expenses: \$438.9M
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 <p>Electric \$306.7M</p>	 <p>Operations and Maintenance (O&M) \$150.3M</p>
 <p>Water \$41.4M</p>	 <p>Debt Service/Defeasance \$138.1M</p>
 <p>Wastewater \$54.9M</p>	 <p>Total Fuel \$96.6M</p>
 <p>Gas \$26.3M</p>	 <p>UPIF* \$45.4M</p>
 <p>Telecommunications \$9.6M</p>	 <p>Government Services Contribution \$8.5M</p>

* **UPIF = Utilities Plant Improvement Fund:** Funds available to pay for construction costs, repayment of bonds and operations and maintenance expenses.

Executive Organizational Chart



EXECUTIVE TEAM



TOM BROWN
Chief Operating
Officer



CLAUDIA RASNICK
Chief Financial
Officer



WALTER BANKS
Chief Information
Officer

LEADERSHIP TEAM



DEBBIE DAUGHERTY
Water/Wastewater Officer



DINO DE LEO
Energy Supply Officer



CHAD PARKER
Energy Delivery Officer



DAVID WARM
Communications
Director



KINN'ZON HUTCHINSON
Customer Service
Director



TORREY RICHARDSON
Utility Safety and
Training Director



YVETTE CARTER
Director of Gov't Affairs
and Community Relations

EXECUTIVE SUMMARY

GRU is focused on becoming the utility our customers can afford. This is the overriding goal of our fiscal year 2025 budget and the mandate established when the Gainesville Regional Utilities Authority took over as GRU's governing board in October 2023.

The Authority was created by House Bill 1645, which enforced a business-first approach by requiring that all operational and policy decisions consider “pecuniary factors and utility industry best practices” and “solely further the fiscal and financial benefit of the utility system and customers.”

With this as a backdrop, GRU has developed a budget that introduces a new era in Authority-supported fiscal responsibility, which includes:

- No base rate increases in FY25;
- Reduction in Government Services Contribution (GSC) from \$15.3 million to \$8.5 million;
- Freezing filled headcount at 821, eliminating 27 funded full-time positions;
- Reduction of \$20 million in non-safety related, non-reliability capital expenditures;
- Reduction of \$12 million in operations and maintenance expenses.

These across-the-board savings contribute to GRU's plan to reduce net debt by \$395 million over the next 10 years. We are confident we can achieve this goal while continuing to provide safe and reliable services to more than 100,000 customers.

While incorporating these austerity measures, GRU budgeted the following initiatives:

- Repairs to combustion turbines 1 and 2 at the Deerhaven Generating Station to postpone the retirement of these two gas turbines. Deerhaven Unit 2 (DH2) is set to retire in 2031.
- Start of Phase 1 of the Main Street Water Reclamation Facility Capacity and Renewal project. GRU received a \$22.5 million grant to help fund the first phase of the project. This project is essential to the long-term reliability of our water reclamation system.
- Repairs on Lift Station No. 1, the largest lift station in our system. Lift Station No. 1 pumps a substantial amount of the community's wastewater to one of our reclamation facilities for treatment. This partially grant-funded project will replace vital infrastructure nearing the end of its useful life.
- Replacement of aging transformers at the Parker Road and McMichen substations to improve long-term reliability and safety.
- Continued replacement or retrofit of all existing meters with advanced metering infrastructure, or AMI. As of July, GRU has installed more than 150,000 meters and is remotely reading about 146,000. AMI will ultimately make starting and stopping service easier, improve billing accuracy, reduce outage times and provide detailed usage information.
- Pay raises based on progression through training, performance and union contracts.

EXECUTIVE SUMMARY

In the following pages, GRU's Budget, Finance and Accounting (BFA) team provides a comprehensive analysis of the operating budgets of each GRU "system." Our systems are electric, water, wastewater, gas and telecommunications. The main sections in this budget analysis are:

- Annual Operating Budget (A detailed projection of GRU's revenues and expenses by system);
- Total Operations and Maintenance Labor and Non-Labor (Projected Operations and Maintenance expenses by system);
- Total Capital Labor and Non-Labor (All projected capital-related costs, including utility payroll expenses for personnel assigned to capital projects for each system);
- Revenues (Budgeted utility revenues, including projected rate increases);
- Payroll (Budgeted utility payroll expenses for the departments that comprise our systems. We refer to these as "Lines of Business");
- Operations and Maintenance Non-Labor (Operations and Maintenance expenses for the departments that comprise our systems.
- Fuels (Projected fuel costs, including generated and purchased power);
- Capital Non-Labor (All non-GRU payroll-related capital expenses, such as professional services, material acquisition and construction costs by system).

While GRU's new vision is a dramatic shift away from the two-decade march towards becoming the most renewable energy provider in the state, it serves as a welcome relief to GRU customers who can no longer carry the burden of electric services priced in the upper tier of the state's utilities. The governing board, management team, and employees of GRU are committed to rate relief, debt reduction and lower operating costs on a platform of safe and reliable utility services.



FLOW OF FUNDS

ANNUAL OPERATING BUDGET

Combined Systems

	2024	2025
Revenues:		
Sales	\$ 299,298,713	\$ 303,441,042
Fuel adjustment	95,440,704	84,651,667
Purchased gas adjustment	11,762,097	11,970,826
Utility surcharge	12,233,346	12,498,236
Connection charges	3,259,000	3,072,000
Rate stabilization (to)/from	(2,799,145)	(28,174,478)
Other electric sales	20,201,269	22,328,540
Other revenue	17,044,194	24,695,450
Interest income	4,005,804	4,429,991
Total Revenues	460,445,982	438,913,274
Operation and Maintenance Expenses:		
Fuel expenses	95,440,704	84,651,667
Purchased gas	11,762,097	11,970,826
Operation and maintenance expenses	157,324,197	150,370,802
Total Operation and Maintenance Expenses	264,526,998	246,993,295
Total Net Revenues	195,918,984	191,919,979
Uses of Net Revenues:		
Debt service	102,918,848	108,346,831
Utility plant improvement fund	46,125,618	45,359,758
Government Service Contribution	15,305,225	8,505,224
Debt Defeasance from Excess Revenues	6,500,000	6,467,000
Debt Defeasance from Budget Reductions	3,410,011	2,800,000
Debt Defeasance from GSC reduction	16,977,775	14,977,777
Debt Defeasance from Treasury	4,681,507	5,463,389
Total Uses of Net Revenues	195,918,984	191,919,979
Net Impact to Rate Stabilization	\$ -	\$ -

ANNUAL OPERATING BUDGET

Electric System

	2024	2025
Revenues:		
Residential sales	\$ 87,095,739	\$ 91,796,807
Residential rate change	2,612,872	-
Non-residential sales	101,851,681	106,552,420
Non-residential rate change	2,965,107	-
Fuel adjustment	95,440,704	84,651,667
Sales for resale	456,133	484,716
Utility surcharge	5,109,345	5,118,670
South Energy Center	16,758,442	17,347,776
Innovation Square	286,000	240,000
Other electric sales	3,065,063	4,649,000
Rate stabilization (to)/from	(2,028,377)	(20,481,575)
Other revenue	9,712,180	13,753,303
Interest income	2,074,972	2,537,529
Total Revenues	325,399,861	306,650,313
Operation and Maintenance Expenses:		
Fuel expenses	95,440,704	84,651,667
Operation and maintenance expenses	95,094,701	92,470,020
Total Operation and Maintenance Expenses	190,535,405	177,121,687
Total Net Revenues	134,864,456	129,528,626
Uses of Net Revenues:		
Debt service	71,930,998	72,977,801
Utility plant improvement fund	28,736,177	28,599,426
Government Service Contribution	9,523,278	5,497,420
Loss absorbed from GRUCom	3,910,080	2,914,367
Debt Defeasance from Excess Revenues	4,356,143	4,323,143
Debt Defeasance from Budget Reductions	2,121,791	1,809,802
Debt Defeasance from GSC reduction	10,563,980	8,950,156
Debt Defeasance from Treasury	3,722,009	4,456,511
Total Uses of Net Revenues	134,864,456	129,528,626
Net Impact to Rate Stabilization	\$ -	\$ -

ANNUAL OPERATING BUDGET

Water System

	2024	2025
Revenues:		
Sales of water	\$ 31,759,933	\$ 31,718,523
Rate change revenue	-	-
University of Florida	1,996,110	1,995,884
Utility surcharge	2,715,474	2,727,793
Rate stabilization (to)/from	711,205	(1,061,700)
Connection charges	1,188,000	1,117,000
Surcharge on connections	30,000	112,000
Other revenue	2,908,663	4,103,318
Interest income	957,917	700,777
Total Revenues	42,267,302	41,413,595
Total Operation and Maintenance Expenses	20,929,819	20,118,896
Total Net Revenues	21,337,483	21,294,699
Uses of Net Revenues:		
Debt service	9,479,902	11,223,439
Utility plant improvement fund	6,154,840	5,714,522
Government Service Contribution	1,991,424	965,445
Loss absorbed from GRUCom	738,374	550,345
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	443,690	317,834
Debt Defeasance from GSC reduction	2,209,046	2,202,916
Debt Defeasance from Treasury	320,207	320,198
Total Uses of Net Revenues	21,337,483	21,294,699
Net Impact to Rate Stabilization	\$ -	\$ -

ANNUAL OPERATING BUDGET

Wastewater System

	2024	2025
Revenues:		
Wastewater charges	\$ 44,514,011	\$ 46,687,209
Rate change revenue	2,191,729	-
Utility surcharge	3,734,503	3,753,652
South Energy Center	91,764	91,764
Biosolids	300,000	300,000
Rate stabilization (to)/from	(399,453)	(3,459,586)
Connection charges	2,071,000	1,955,000
Surcharge on connections	52,000	195,000
Other revenue	2,836,296	4,573,090
Interest income	701,494	828,124
Total Revenues	56,093,344	54,924,253
Total Operation and Maintenance Expenses	25,715,106	23,919,443
Total Net Revenues	30,378,238	31,004,810
Uses of Net Revenues:		
Debt service	13,933,319	16,139,331
Utility plant improvement fund	7,263,974	7,449,353
Government Service Contribution	2,456,917	1,394,848
Loss absorbed from GRUCom	944,788	704,194
Debt Defeasance from Excess Revenues	2,143,857	2,143,857
Debt Defeasance from Budget Reductions	547,402	459,197
Debt Defeasance from GSC reduction	2,725,408	2,351,228
Debt Defeasance from Treasury	362,573	362,802
Total Uses of Net Revenues	30,378,238	31,004,810
Net Impact to Rate Stabilization	\$ -	\$ -

ANNUAL OPERATING BUDGET

Gas System

	2024	2025
Revenues:		
Residential	\$ 8,579,649	\$ 8,399,472
Residential rate change revenue	-	-
Non-residential	5,316,311	5,333,029
Non-residential rate change revenue	-	-
Purchased gas adjustment	11,762,097	11,970,826
Utility surcharge	592,024	591,121
Manufactured gas plant	1,219,363	1,198,672
Rate stabilization (to)/from	(1,082,520)	(3,171,617)
Other revenue	1,287,055	1,643,308
Interest income	271,421	363,561
Total Revenues	27,945,400	26,328,372
Operation and Maintenance Expenses:		
Purchased gas	11,762,097	11,970,826
Operation and maintenance expenses	6,034,819	4,774,619
Total Operation and Maintenance Expenses	17,796,916	16,745,445
Total Net Revenues	10,148,484	9,582,927
Uses of Net Revenues:		
Debt service	4,929,474	5,213,383
Utility plant improvement fund	2,970,627	2,596,457
Government Service Contribution	763,532	372,095
Loss absorbed from GRUCom	304,314	226,819
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	170,115	122,497
Debt Defeasance from GSC reduction	846,970	841,140
Debt Defeasance from Treasury	163,452	210,536
Total Uses of Net Revenues	10,148,484	9,582,927
Net Impact to Rate Stabilization	\$ -	\$ -

ANNUAL OPERATING BUDGET

Telecommunications System

	2024	2025
Revenues:		
Telecommunications	\$ 6,655,562	\$ 7,126,858
Tower lease rental	2,084,513	2,147,452
Rate stabilization (to)/from	-	-
Other revenue	-	322,431
Interest income	-	-
Total Revenues	8,740,075	9,596,741
Total Operation and Maintenance Expenses	9,549,752	9,087,824
Total Net Revenues	(809,677)	508,917
Uses of Net Revenues:		
Debt service	2,645,155	2,792,877
Utility plant improvement fund	1,000,000	1,000,000
Government Service Contribution	570,074	275,416
Loss from GRUCom allocated to other systems *	(5,897,556)	(4,395,725)
Debt Defeasance from Excess Revenues	-	-
Debt Defeasance from Budget Reductions	127,013	90,670
Debt Defeasance from GSC reduction	632,371	632,337
Debt Defeasance from Treasury	113,266	113,342
Total Uses of Net Revenues	(809,677)	508,917
Net Impact to Rate Stabilization	\$ -	\$ -

* For the last several years, the GRUCom system's operations have resulted in flattening revenues and increasing expenses. Combined with significant debt, this has contributed to the necessity for GRUCom to receive intercompany loans of cash for operations from other GRU systems' reserves. GRUCom is a highly leveraged system.

GRUCom's financial losses are forecasted to continue on an annual basis over the next decade and the projected impacts to other systems' reserves are significant. GRU has been evaluating GRUCom's ability to remain financially viable for the past few years as the services that GRUCom provides to GRU are necessary for operations. This evaluation will continue into fiscal year 2025.

As it has become clearer that GRUCom has no financial ability to reimburse the intercompany loans of cash already provided nor can repay future loans, the cash movements into GRUCom for fiscal year 2025 and beyond are a permanent movement of systems' reserves in the form of cash for GRUCom operations.

As demonstrated in the flow of funds, GRUCom financial losses are now allocated to the other Systems and reported as "Losses Absorbed from GRUCom" based on each System's respective percentage of total Utility revenues.



TOTAL OPERATIONS AND MAINTENANCE LABOR AND NON-LABOR

TOTAL O&M LABOR AND NON-LABOR

Combined Systems

	Labor and Fringe		Non-Labor		2025
Electric	\$	43,692,790	\$	48,777,230	\$ 92,470,020
Water		6,471,994		13,646,902	20,118,896
Wastewater		10,166,360		13,753,083	23,919,443
Gas		2,473,529		2,301,090	4,774,619
Telecommunications		4,734,519		4,353,305	9,087,824
Total Operations and Maintenance Labor and Non-Labor	\$	67,539,192	\$	82,831,610	\$ 150,370,802

	Labor and Fringe		Non-Labor		2024
Electric	\$	40,867,832	\$	54,226,869	\$ 95,094,701
Water		6,871,671		14,058,149	20,929,820
Wastewater		10,921,901		14,793,204	25,715,105
Gas		3,424,270		2,610,549	6,034,819
Telecommunications		4,920,208		4,629,544	9,549,752
Total Operations and Maintenance Labor and Non-Labor	\$	67,005,882	\$	90,318,315	\$ 157,324,197

TOTAL O&M LABOR AND NON-LABOR

Electric System

	Labor and Fringe	Non-Labor	2025
Electric Transmission and Distribution	\$ 8,029,457	\$ 5,459,078	\$ 13,488,535
Deerhaven Operations	9,348,177	3,364,706	12,712,883
Deerhaven Renewables Operations	7,007,455	3,510,820	10,518,275
Major Maintenance Group	1,614,412	4,825,000	6,439,412
Kelly Plant Operations	4,303,388	1,331,179	5,634,567
South Energy Center	1,742,003	3,700,778	5,442,781
Energy Delivery Electric Engineering	2,181,546	182,551	2,364,097
Substation/Relay/Relay Engineering	1,578,006	732,801	2,310,807
Energy Supply Water Systems	915,352	919,412	1,834,764
AMI Operations	717,216	854,439	1,571,655
Energy Delivery Systems Control	7,746	1,543,306	1,551,052
Electric Meter Measurement	1,143,060	149,217	1,292,277
Fuels	838,784	8,450	847,234
Production Assurance Support	704,026	33,980	738,006
Energy Supply Administration	818	669,773	670,591
Innovation Energy Center	525	316,955	317,480
Energy Supply Systems Control	-	-	-
Corporate Expenses	3,560,819	21,174,785	24,735,604
Total Operations and Maintenance Labor and Non-Labor	\$ 43,692,790	\$ 48,777,230	\$ 92,470,020

	Labor and Fringe	Non-Labor	2024
Electric Transmission and Distribution	\$ 4,832,999	\$ 4,942,889	\$ 9,775,888
Deerhaven Operations	9,317,389	3,400,709	12,718,098
Deerhaven Renewables Operations	7,586,707	2,985,000	10,571,707
Major Maintenance Group	1,786,516	6,635,746	8,422,262
Kelly Plant Operations	4,149,375	1,333,335	5,482,710
South Energy Center	1,526,574	3,808,866	5,335,440
Energy Delivery Electric Engineering	2,144,381	180,846	2,325,227
Substation/Relay/Relay Engineering	1,692,115	775,875	2,467,990
Energy Supply Water Systems	908,803	917,397	1,826,200
Energy Delivery Systems Control	7,088	1,801,021	1,808,109
AMI Operations	1,298	826,562	827,860
Electric Meter Measurement	1,535,577	153,875	1,689,452
Fuels	1,223,204	11,450	1,234,654
Production Assurance Support	407,867	67,450	475,317
Energy Supply Administration	1,027	543,123	544,150
Innovation Energy Center	1,386	317,625	319,011
Energy Supply Systems Control	418	199,500	199,918
Corporate Expenses	3,745,108	25,325,600	29,070,708
Total Operations and Maintenance Labor and Non-Labor	\$ 40,867,832	\$ 54,226,869	\$ 95,094,701

TOTAL O&M LABOR AND NON-LABOR

Water System

	Labor and Fringe	Non-Labor	2025
Murphree Water Treatment Plant	\$ 2,321,777	\$ 9,226,987	\$ 11,548,764
Distribution	2,368,599	621,065	2,989,664
Engineering	204,230	146,977	351,207
Corporate Expenses	1,577,388	3,651,873	5,229,261
Total Operations and Maintenance Labor and Non-Labor	\$ 6,471,994	\$ 13,646,902	\$ 20,118,896

	Labor and Fringe	Non-Labor	2024
Murphree Water Treatment Plant	\$ 2,209,112	\$ 9,081,100	\$ 11,290,212
Distribution	2,258,833	706,427	2,965,260
Engineering	411,542	34,191	445,733
Corporate Expenses	1,992,184	4,236,431	6,228,615
Total Operations and Maintenance Labor and Non-Labor	\$ 6,871,671	\$ 14,058,149	\$ 20,929,820

TOTAL O&M LABOR AND NON-LABOR

Wastewater System

	Labor and Fringe	Non-Labor	2025
Kanapaha Water Reclamation Facility	\$ 1,958,787	\$ 5,188,224	\$ 7,147,011
Mainstreet Water Reclamation Facility	1,733,780	1,917,522	3,651,302
Wastewater Collection	2,284,657	575,877	2,860,534
Wastewater Lift Stations	1,056,587	1,314,911	2,371,498
Wastewater Engineering	788,947	66,772	855,719
Wastewater Kanapaha Lab	477,498	212,225	689,723
Reclaimed Water Distribution	247,541	35,559	283,100
Corporate Expenses	1,618,563	4,441,993	6,060,556
Total Operations and Maintenance Labor and Non-Labor	\$ 10,166,360	\$ 13,753,083	\$ 23,919,443

	Labor and Fringe	Non-Labor	2024
Kanapaha Water Reclamation Facility	\$ 1,963,365	\$ 5,185,386	\$ 7,148,751
Mainstreet Water Reclamation Facility	1,795,500	1,894,234	3,689,734
Wastewater Collection	2,344,090	606,973	2,951,063
Wastewater Lift Stations	1,405,050	1,774,240	3,179,290
Wastewater Engineering	953,801	63,516	1,017,317
Wastewater Kanapaha Lab	543,210	246,535	789,745
Reclaimed Water Distribution	109,366	42,674	152,040
Corporate Expenses	1,807,519	4,979,646	6,787,165
Total Operations and Maintenance Labor and Non-Labor	\$ 10,921,901	\$ 14,793,204	\$ 25,715,105

TOTAL O&M LABOR AND NON-LABOR

Gas System

	Labor and Fringe	Non-Labor	2025
Meter Measurement Operations	\$ 719,352	\$ 196,786	\$ 916,138
Transmission and Distribution Construction	408,112	102,323	510,435
Transmission and Distribution Operations	346,088	146,337	492,425
Marketing	-	267,997	267,997
Transmission and Distribution Engineering	133,478	25,523	159,001
Transmission and Distribution Administration	700	63,585	64,285
Corporate Expenses	865,799	1,498,539	2,364,338
Total Operations and Maintenance Labor and Non-Labor	\$ 2,473,529	\$ 2,301,090	\$ 4,774,619

	Labor and Fringe	Non-Labor	2024
Meter Measurement Operations	\$ 950,043	\$ 204,685	\$ 1,154,728
Transmission and Distribution Construction	561,752	90,678	652,430
Transmission and Distribution Operations	556,595	127,119	683,714
Marketing	30	272,703	272,733
Transmission and Distribution Engineering	388,784	26,995	415,779
Transmission and Distribution Administration	806	63,366	64,172
Corporate Expenses	966,260	1,825,003	2,791,263
Total Operations and Maintenance Labor and Non-Labor	\$ 3,424,270	\$ 2,610,549	\$ 6,034,819

TOTAL O&M LABOR AND NON-LABOR

Telecommunications System

	Labor and Fringe	Non-Labor	2025
Network Operations	\$ 1,429,605	\$ 1,333,645	\$ 2,763,250
Business Administration	703,082	316,360	1,019,442
Customer Operations	429,561	358,975	788,536
Network Operations Center	694,272	10,599	704,871
Internet Operations	300,707	324,807	625,514
Central Office Operations	128,642	217,789	346,431
Engineering and Construction Administration	316,635	6,904	323,539
Technology and Services Administration	235,414	13,446	248,860
Voice Operations	3,605	231,000	234,605
Engineering	92,682	72,316	164,998
Chief Officer	742	154,966	155,708
Technical Services	72,304	79,097	151,401
GatorNet	4,172	120,800	124,972
Data Center Services	121,201	2,260	123,461
Electronics	105,309	14,314	119,623
Towers 1 - 12	198	118,235	118,433
Construction	30,328	18,626	48,954
Trunked Radio System	-	-	-
Corporate Expenses	66,060	959,166	1,025,226
Total Operations and Maintenance Labor and Non-Labor	\$ 4,734,519	\$ 4,353,305	\$ 9,087,824

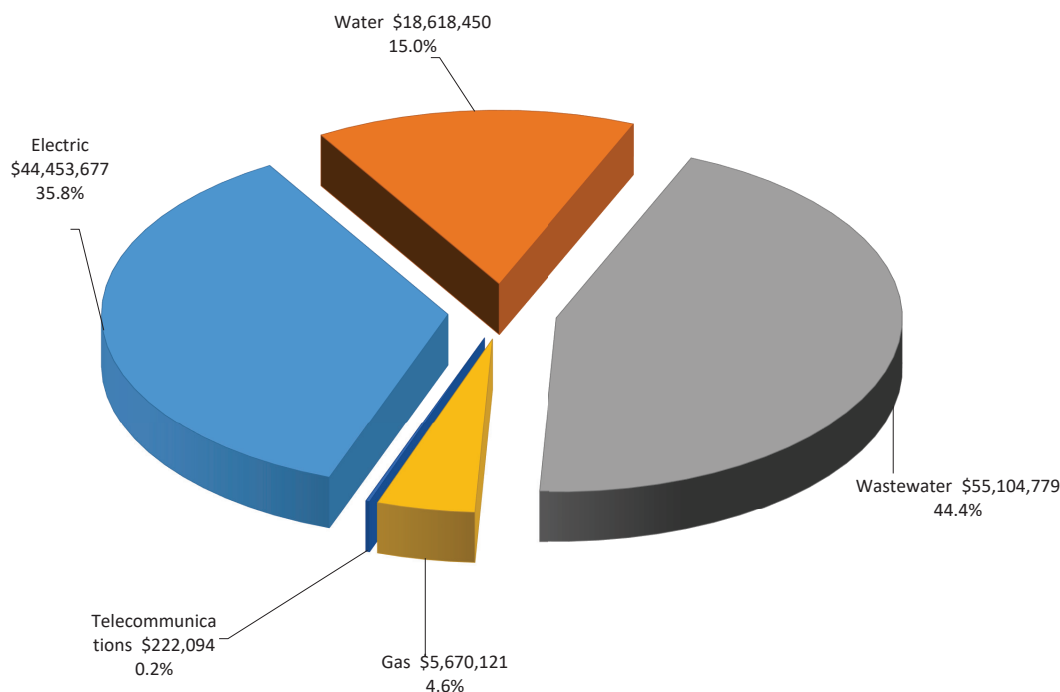
	Labor and Fringe	Non-Labor	2024
Network Operations	\$ 1,126,875	\$ 1,167,549	\$ 2,294,424
Business Administration	653,928	345,124	999,052
Customer Operations	375,797	508,869	884,666
Network Operations Center	871,348	102,561	973,909
Internet Operations	257,450	5,177	262,627
Central Office Operations	117,704	205,906	323,610
Engineering and Construction Administration	204,683	4,001	208,684
Technology and Services Administration	227,958	5,685	233,643
Voice Operations	6,002	186,000	192,002
Engineering	323,508	207,186	530,694
Chief Officer	1,690	178,169	179,859
Technical Services	72,157	30,476	102,633
GatorNet	1,112	51,800	52,912
Data Center Services	117,152	5,356	122,508
Electronics	37,918	13,285	51,203
Towers 1 - 12	339	89,779	90,118
Construction	63,023	41,069	104,092
Trunked Radio System	286,287	262,489	548,776
Corporate Expenses	175,277	1,219,063	1,394,340
Total Operations and Maintenance Labor and Non-Labor	\$ 4,920,208	\$ 4,629,544	\$ 9,549,752



TOTAL CAPITAL LABOR AND NON-LABOR

TOTAL CAPITAL LABOR AND NON-LABOR

Combined Systems

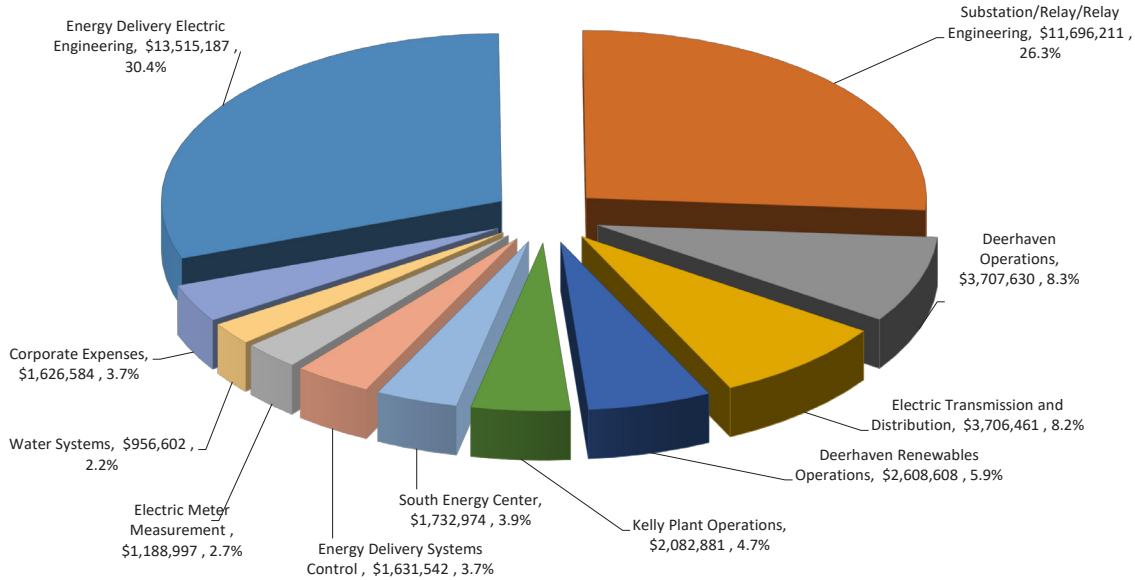


	Labor and Fringe	Non-Labor	2025
Electric	\$ 16,427,895	\$ 28,025,782	\$ 44,453,677
Water	5,395,242	13,223,208	18,618,450
Wastewater	4,979,935	50,124,844	55,104,779
Gas	3,507,434	2,162,687	5,670,121
Telecommunications	588	221,506	222,094
Total Capital Labor and Non-Labor	\$ 30,311,094	\$ 93,758,027	\$ 124,069,121

	Labor and Fringe	Non-Labor	2024
Electric	\$ 17,545,874	\$ 41,026,508	\$ 58,572,382
Water	3,726,409	15,649,087	19,375,496
Wastewater	4,948,877	31,694,976	36,643,853
Gas	2,994,675	3,365,891	6,360,566
Telecommunications	6,944	461,177	468,121
Total Capital Labor and Non-Labor	\$ 29,222,779	\$ 92,197,639	\$ 121,420,418

TOTAL CAPITAL LABOR AND NON-LABOR

Electric System

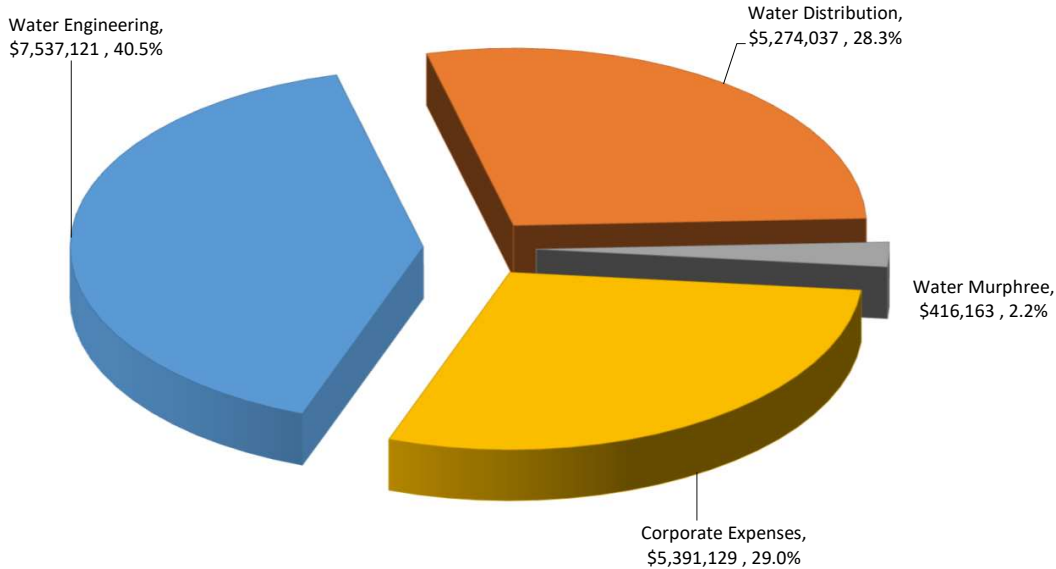


	Labor and Fringe	Non-Labor	2025
Energy Delivery Electric Engineering	\$ 8,930,899	\$ 4,584,288	\$ 13,515,187
Substation/Relay/Relay Engineering	3,871,972	7,824,239	11,696,211
Deerhaven Operations	466,815	3,240,815	3,707,630
Electric Transmission and Distribution	1,577,658	2,128,803	3,706,461
Deerhaven Renewables Operations	334,128	2,274,480	2,608,608
Kelly Plant Operations	188,314	1,894,567	2,082,881
South Energy Center	135,913	1,597,061	1,732,974
Energy Delivery Systems Control	20,542	1,611,000	1,631,542
Electric Meter Measurement	800,713	388,284	1,188,997
Water Systems	92,733	863,869	956,602
Corporate Expenses	8,208	1,618,376	1,626,584
Total Capital Labor and Non-Labor	\$ 16,427,895	\$ 28,025,782	\$ 44,453,677

	Labor and Fringe	Non-Labor	2024
Energy Delivery Electric Engineering	\$ 10,306,000	\$ 5,984,129	\$ 16,290,129
Substation/Relay/Relay Engineering	3,255,730	8,593,336	11,849,066
Deerhaven Operations	728,792	6,207,925	6,936,717
Electric Transmission and Distribution	1,926,465	1,749,457	3,675,922
Deerhaven Renewables Operations	186,461	2,274,480	2,648,552
Kelly Plant Operations	296,793	3,048,606	3,345,399
South Energy Center	94,392	1,901,377	1,995,769
Energy Delivery Systems Control	44,376	3,929,588	3,973,964
Electric Meter Measurement	592,864	267,859	860,723
Water Systems	-	-	-
Corporate Expenses	114,001	6,882,140	6,996,141
Total Capital Labor and Non-Labor	\$ 17,545,874	\$ 41,026,508	\$ 58,572,382

TOTAL CAPITAL LABOR AND NON-LABOR

Water System

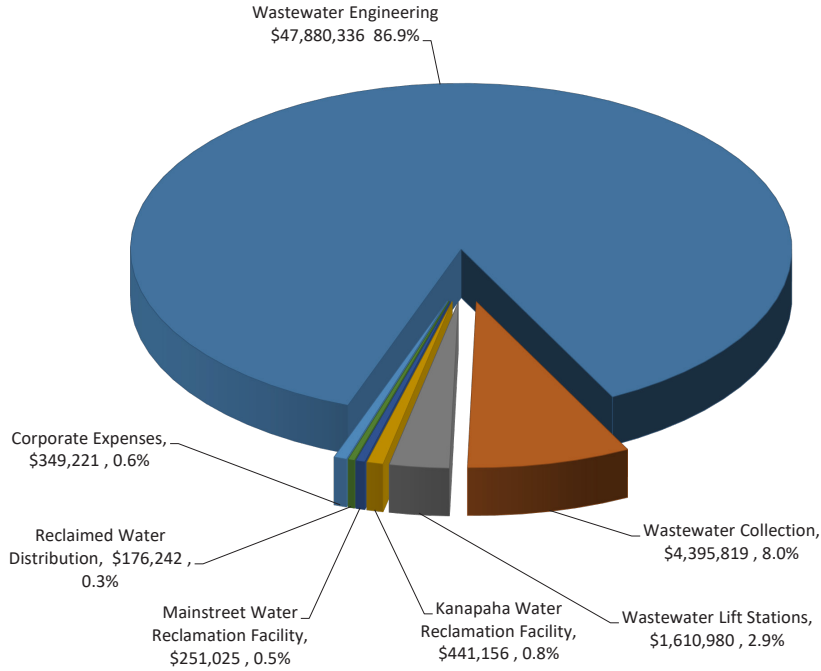


	Labor and Fringe	Non-Labor	2025
Water Engineering	\$ 2,589,609	\$ 4,947,512	\$ 7,537,121
Water Distribution	2,270,987	3,003,050	5,274,037
Water Murphree	41,312	374,851	416,163
Corporate Expenses	493,334	4,897,795	5,391,129
Total Capital Labor and Non-Labor	\$ 5,395,242	\$ 13,223,208	\$ 18,618,450

	Labor and Fringe	Non-Labor	2024
Water Engineering	\$ 1,564,243	\$ 4,947,512	\$ 10,281,053
Water Distribution	1,714,122	2,494,274	4,208,396
Water Murphree	99,067	309,547	408,614
Corporate Expenses	348,977	4,128,456	4,477,433
Total Capital Labor and Non-Labor	\$ 3,726,409	\$ 15,649,087	\$ 19,375,496

TOTAL CAPITAL LABOR AND NON-LABOR

Wastewater System

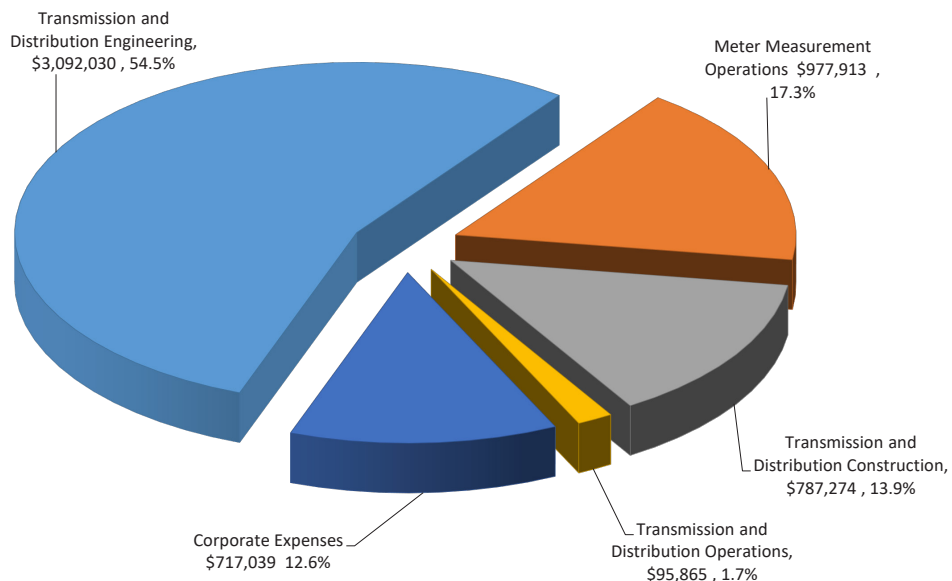


	Labor and Fringe	Non-Labor	2025
Wastewater Engineering	\$ 3,140,599	\$ 44,739,737	\$ 47,880,336
Wastewater Collection	1,477,238	2,918,581	4,395,819
Wastewater Lift Stations	216,577	1,394,403	1,610,980
Kanapaha Water Reclamation Facility	63,626	377,530	441,156
Mainstreet Water Reclamation Facility	1,025	250,000	251,025
Reclaimed Water Distribution	78,786	97,456	176,242
Corporate Expenses	2,084	347,137	349,221
Total Capital Labor and Non-Labor	\$ 4,979,935	\$ 50,124,844	\$ 55,104,779

	Labor and Fringe	Non-Labor	2024
Wastewater Engineering	\$ 1,751,225	\$ 26,133,772	\$ 27,884,997
Wastewater Collection	2,893,250	2,504,630	5,397,880
Wastewater Lift Stations	200,514	1,905,965	2,106,479
Kanapaha Water Reclamation Facility	39,148	432,230	471,378
Mainstreet Water Reclamation Facility	30,433	239,580	270,013
Reclaimed Water Distribution	33,274	113,667	146,941
Corporate Expenses	1,033	365,132	366,165
Total Capital Labor and Non-Labor	\$ 4,948,877	\$ 31,694,976	\$ 36,643,853

TOTAL CAPITAL LABOR AND NON-LABOR

Gas System

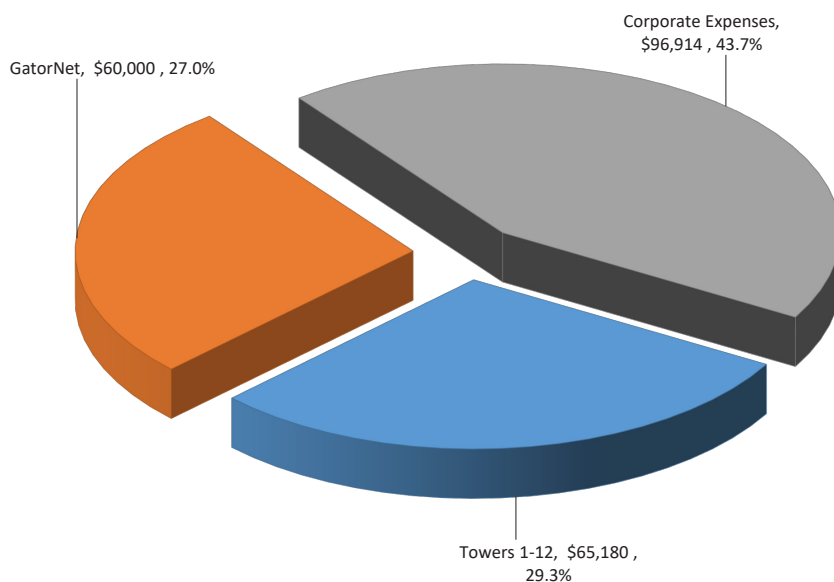


	Labor and Fringe	Non-Labor	2025
Transmission and Distribution Engineering	\$ 2,341,790	\$ 750,240	\$ 3,092,030
Meter Measurement Operations	353,828	624,085	977,913
Transmission and Distribution Construction	651,724	135,550	787,274
Transmission and Distribution Operations	225	95,640	95,865
Corporate Expenses	159,867	557,172	717,039
Total Capital Labor and Non-Labor	\$ 3,507,434	\$ 2,162,687	\$ 5,670,121

	Labor and Fringe	Non-Labor	2024
Transmission and Distribution Engineering	\$ 2,192,015	\$ 1,066,054	\$ 3,258,069
Meter Measurement Operations	441,074	483,570	924,644
Transmission and Distribution Construction	248,250	467,056	715,306
Transmission and Distribution Operations	-	88,000	88,000
Corporate Expenses	113,336	1,261,211	1,374,547
Total Capital Labor and Non-Labor	\$ 2,994,675	\$ 3,365,891	\$ 6,360,566

TOTAL CAPITAL LABOR AND NON-LABOR

Telecommunications System



	Labor and Fringe	Non-Labor	2025
Towers 1-12	\$ -	\$ 65,180	\$ 65,180
GatorNet	-	60,000	60,000
Network Operations	-	-	-
Trunked Radio System	-	-	-
Customer Operations	-	-	-
Corporate Expenses	588	96,326	96,914
Total Capital Labor and Non-Labor	\$ 588	\$ 221,506	\$ 222,094

	Labor and Fringe	Non-Labor	2024
Towers 1-12	-	-	-
Customer Operations	-	15,000	15,000
Trunked Radio System	-	18,000	18,000
GatorNet	\$ -	\$ 60,000	\$ 60,000
Corporate Expenses	484	108,177	108,661
Network Operations	6,460	260,000	266,460
Total Capital Labor and Non-Labor	\$ 6,944	\$ 461,177	\$ 468,121



REVENUES

Combined Systems

	2024	2025
Electric	\$ 325,399,861	\$ 306,650,313
Water	42,267,302	41,413,595
Wastewater	56,093,344	54,924,253
Gas	27,945,400	26,328,372
Telecommunications	8,740,075	9,596,741
Total Revenues	\$ 460,445,982	\$ 438,913,274

Overview

FY25 budgeted revenues include no projected revenue requirement increase in the Electric, Gas, Water and Wastewater Systems. Fuel revenue, which is a pass-through to customers, is projected to decline by approximately \$10.8 million in FY25 as natural gas prices are projected to decrease somewhat from levels experienced during FY24. Net of revenue requirement increases, fuel and transfers to/from the Rate Stabilization Fund, FY25 revenues are projected to be approximately \$14.4 million or 4.05% higher than FY24 levels.

Please see individual pages for descriptions and highlights.

Electric System

	2024	2025
Residential sales	\$ 87,095,739	\$ 91,796,807
Residential rate change	2,612,872	-
Non-residential sales	101,851,681	106,552,420
Non-residential rate change	2,965,107	-
Fuel adjustment	95,440,704	84,651,667
Sales for Resale	456,133	484,716
Utility surcharge	5,109,345	5,118,670
South Energy Center	16,758,442	17,347,776
Innovation Sqaure	286,000	240,000
Other electric sales	3,065,063	4,649,000
Rate stabilization (to)/from	(2,028,377)	(20,481,575)
Other revenue	9,712,180	13,753,303
Interest income	2,074,972	2,537,529
Total Revenues	\$ 325,399,861	\$ 306,650,313

Overview

Residential and non-residential sales, excluding rate change revenue, increased by approximately \$5.6 million or 3.0%. Total Electric System revenues net of fuel, transfers from the Rate Stabilization Fund, and rate change revenue increased approximately \$16.1 million or 7.1%.

Electric System

Description

- Forecasts were developed from models that project the number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales and GRU's prevailing prices.
- Cumulative increases in retail revenues from proposed rate changes are shown as residential and non-residential rate change revenue.
- The South Energy Center (SEC) is a combined heat and power plant providing electricity, chilled water, steam, and the storage and delivery of medical gases to the University of Florida Health (UF Health) Cancer Center. The SEC has contributed significant revenues to the Electric System since May 2009. Phase II of SEC is now completed in conjunction with the completion of the new UF Health Heart & Vascular and Neuromedicine hospitals.
- Innovation Square is a research and business development effort of the University of Florida and is served by the Electric System.
- Fuel adjustment revenues offset fuel and purchased power costs.
- Surcharge revenues are a 10% charge applied to the non-fuel portion retail rates for customers outside the incorporated area of the City of Gainesville.
- Other revenue includes Build America Bonds payments, late fees and other miscellaneous service charges.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of electric customers is forecast to increase at an average annual rate of 0.61% per year over the next 10 years.
- Retail electric energy sales are forecast to increase at an average annual rate of 0.47% per year through fiscal 2033.
- Revenues from retail electric energy sales are projected to increase at an average annual rate of 0.48% per year over the next 10 years, under current rates.
- The forecast ten year average annual growth rate in residential average use is -.03%.

Water System

	2024	2025
Sales of water	\$ 31,759,933	\$ 31,718,523
Rate change revenue	-	-
University of Florida	1,996,110	1,995,884
Utility surcharge	2,715,474	2,727,793
Rate stabilization (to)/from	711,205	(1,061,700)
Connection charges	1,188,000	1,117,000
Surcharge on connections	30,000	112,000
Other revenue	2,908,663	4,103,318
Interest income	957,917	700,777
Total Revenues	\$ 42,267,302	\$ 41,413,595

Overview

Net of transfers from or (to) the Rate Stabilization Fund and rate change increases, projected Water System revenues in FY25 are projected to increase by approximately \$0.9 million or 2.2% compared to FY24.

Water System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales and GRU's prevailing prices.
- Revenues are obtained from retail sales to residential and non-residential customers served by the potable water system and include monthly customer charges and usage charges (Kgal) based on metered water sales.
- UF Revenues represent wholesale water sales to the UF campus, which maintains its own distribution system, as well as off-campus UF facilities.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- The SEC, as described in the Electric System, is a generation facility that became operational in 2009 and is served by the Water System.
- A surcharge of 25% is collected outside the incorporated area of the City of Gainesville.
- Connection fees are collected to recover the costs of meter installations, transmission and distribution, and water treatment and supply required for each new customer. There is a 25% surcharge on connection fees for customers outside the incorporated portion of the City.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of total water customers is forecast to increase at an average annual rate of 0.54% per year over the next 10 years.
- Total water sales are forecast to increase at an average annual rate of 0.32% per year through 2033.
- Revenues from water sales, including sales related to UF and surcharge revenues, are projected to increase at an average annual rate of 0.40% per year over the next 10 years. This projection does not include any changes to rates for water service

Wastewater System

	2024	2025
Wastewater charges	\$ 44,514,011	\$ 46,687,209
Rate change revenue	2,191,729	-
Utility surcharge	3,734,503	3,753,652
South Energy Center	91,764	91,764
Biosolids	300,000	300,000
Rate stabilization (to)/from	(399,453)	(3,459,586)
Connection charges	2,071,000	1,955,000
Surcharge on connections	52,000	195,000
Other revenue	2,836,296	4,573,090
Interest income	701,494	828,124
Total Revenues	\$ 56,093,344	\$ 54,924,253

Overview

Net of fuel, transfers (to)/from the Rate Stabilization Fund and rate change revenues, projected Gas System revenues are projected to increase by approximately \$0.3 million or 1.5%.

Wastewater System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed quantities and GRU's prevailing prices.
- Revenues are obtained from wastewater charges to residential and non-residential customers served by our wastewater collection, treatment, re-use and disposal systems.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- Wastewater is not metered.
- The SEC is a generation facility that became operational in 2009 and is served by the Wastewater System.
- Biosolids revenue is generated for the receipt, treatment and beneficial reuse of waste residuals of other municipalities and septage haulers.
- A surcharge of 25% is collected from customers outside the incorporated area of the City of Gainesville.
- Connection charges are collected to recover the capital costs of wastewater collection and treatment required for each new customer. There is a 25% surcharge on connection fees for customers outside the incorporated portion of the City.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each System.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of total wastewater customers is forecast to increase at an average annual rate of 0.58% per year over the next 10 years.
- The quantity of wastewater billed to all customers is forecast to increase at an average annual rate of 0.38% per year through fiscal year 2033.
- Revenues from wastewater system monthly billings are projected to increase at an average annual rate of 0.42% per year over the next 10 years. This projection does not include any changes to wastewater rates.

Gas System

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales, and GRU's prevailing prices.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- The Manufactured Gas Plant Cost Recovery Factor (MGPCRF) is a component of revenue based on therm sales. It recovers the cost of environmental clean-up at the former Gainesville Gas Manufactured Gas Plant. This cost is partially offset with insurance proceeds, with the project expected to total approximately \$29.2 million.
- Purchased Gas Adjustment (PGA) revenue is collected for the natural gas fuel distributed to customers.
- Surcharge revenues are a 10% charge applied to the non-fuel portion of retail rates for customers outside the incorporated area of the City of Gainesville.
- Other revenue includes transportation sales to UF's cogeneration facility, late fees, service charges, and sales to liquid propane distribution system customers.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund, and Utility Plant Improvement Fund for each System.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of retail natural gas system customers is forecast to increase at an average annual rate of 0.58% per year over the next 10 years.
- Total retail natural gas system energy sales are forecast to increase at an average annual rate of 0.36% per year through fiscal year 2033.
- Non-fuel revenues from sales to retail natural gas customers are projected to increase at an average rate of 0.43% per year over the next 10 years. This projection does not include any changes to natural gas rates.

Gas System

Description

- Forecasts were developed from models that project number of customers and usage per customer for each major billing class. Demographic, economic, and climate related variables were incorporated from independent external sources. Revenue projections are the product of number of customers, billed sales, and GRU's prevailing prices.
- Cumulative increases in retail revenues from proposed rate changes are shown as rate change revenue.
- The Manufactured Gas Plant Cost Recovery Factor (MGPCRF) is a component of revenue based on therm sales. It recovers the cost of environmental clean-up at the former Gainesville Gas Manufactured Gas Plant. This cost is partially offset with insurance proceeds, with the project expected to total approximately \$29.2 million.
- Purchased Gas Adjustment (PGA) revenue is collected for the natural gas fuel distributed to customers.
- Surcharge revenues are a 10% charge applied to the non-fuel portion of retail rates for customers outside the incorporated area of the City of Gainesville.
- Other revenue includes transportation sales to UF's cogeneration facility, late fees, service charges, and sales to liquid propane distribution system customers.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund, and Utility Plant Improvement Fund for each System.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund.

Budget Highlights

- The number of retail natural gas system customers is forecast to increase at an average annual rate of 0.58% per year over the next 10 years.
- Total retail natural gas system energy sales are forecast to increase at an average annual rate of 0.36% per year through fiscal year 2033.
- Non-fuel revenues from sales to retail natural gas customers are projected to increase at an average rate of 0.43% per year over the next 10 years. This projection does not include any changes to natural gas rates.

REVENUES

Telecommunications System

	2024	2025
Telecommunications	\$ 6,655,562	\$ 7,126,858
Trunking Radio Service	-	-
Tower lease rental	2,084,513	2,147,452
Rate stabilization (to)/from	-	-
Other revenue	-	322,431
Interest income	-	-
Total Sales	\$ 8,740,075	\$ 9,596,741

Overview

Telecommunications System revenues are projected to increase by approximately \$0.9 million or 9.8 %. The Trunking Radio System was sold to Alachua County in 2024.

Telecommunications System

Description

- Telecommunications revenues are based on historical sales trends, anticipated customer growth and competitive market conditions. Projections reflect an expectation for continued growth in business services and a continued erosion in carrier services.
- Tower lease rental services are primarily tower space leases with Personal Wireless Communications Services (PCS) providers. Revenues from new leases executed in recent months are included in the forecast. Tower space leases contain provisions for automatic annual rent increases included in the projections.
- Interest income is generated from the investment earnings for the Operating Fund, Rate Stabilization Fund and Utility Plant Improvement Fund for each system.
- Rate Stabilization revenues are withdrawals from (if positive) or deposits to (if negative) Rate Stabilization Fund. GRUCom has been experiencing an inability to cover its expenses. Interfund loans have been provided to the system as a temporary bridge while the long term operational and financial aspects of GRUcom's future are being reviewed.

Budget Highlights

- GRUCom data and Internet services continue to be in high demand by local businesses.
- GRUCom is now offering "Gator Net Wi-Fi" Internet service to residential multiple dwelling units and student housing communities. It is expected that demand for this Wi-Fi service offering will continue to increase as housing consumers seek the benefits of wireless Internet access backed by fiber-to-the-home (FTTH) technology and ultra-fast broadband services. GRUCom continues to receive requests from existing and newly developed apartment complexes for GATOR NET services (both wired and wireless). Revenues from these new contracts are included in projections.
- GRUCom introduced a new voice services product line in fiscal year 2019.



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Combined Systems

	Labor	Fringe	2025
Energy Delivery	\$ 20,003,750	\$ 6,131,358	\$ 26,135,108
Energy Supply	16,060,149	5,309,801	21,369,950
Wastewater	7,609,387	2,398,423	10,007,810
Information Technology	7,000,785	2,209,415	9,210,200
Customer Support Services	5,769,082	1,827,399	7,596,481
Water	5,270,469	1,668,345	6,938,814
Budget, Finance & Accounting	4,459,558	1,423,071	5,882,629
Telecommunications	2,924,809	919,364	3,844,173
Administration	2,682,318	867,647	3,549,965
Gas	2,516,226	798,929	3,315,155
Sustainability	-	-	-
Total Payroll	\$ 74,296,533	\$ 23,553,752	\$ 97,850,285

	Labor	Fringe	2024
Energy Delivery	\$ 18,204,410	\$ 5,486,891	\$ 23,691,301
Energy Supply	14,850,490	4,510,715	19,361,205
Wastewater	6,884,713	2,086,764	8,971,477
Information Technology	6,943,551	2,109,025	9,052,576
Customer Support Services	6,307,924	1,900,341	8,208,265
Water	5,643,975	1,714,589	7,358,564
Budget, Finance & Accounting	3,973,369	1,234,685	5,208,054
Telecommunications	2,952,749	920,574	3,873,323
Administration	2,365,096	716,732	3,081,828
Gas	2,596,482	788,863	3,385,345
Sustainability	3,085,988	950,736	4,036,724
Total Payroll	\$ 73,808,747	\$ 22,419,915	\$ 96,228,662

Full Time Equivalent (FTE)	2024	2025
MAP	300.00	277.00
CWA	628.25	600.25
Total FTEs Authorized	928.25	877.25

PAYROLL

Energy Supply

	Labor	Fringe	2025
Deerhaven Operations	\$ 3,914,901	\$ 1,246,623	\$ 5,161,524
Deerhaven Renewables Operations	3,048,265	955,328	4,003,593
Major Maintenance Group	2,182,128	691,481	2,873,609
Kelly Plant Operations	1,772,201	561,582	2,333,783
Energy Supply Administration	1,587,953	625,073	2,213,026
Production Assurance Support	1,095,818	322,258	1,418,076
South Energy Center	768,864	244,057	1,012,921
Energy Supply Water Systems	399,181	126,494	525,675
Deerhaven Renewables Administration	391,851	124,171	516,022
Fuels	331,472	105,038	436,510
Deerhaven Administration	298,453	96,840	395,293
Kelly Plant Administration	269,062	85,261	354,323
Energy Supply System Control	-	125,595	125,595
Total Payroll	\$ 16,060,149	\$ 5,309,801	\$ 21,369,950

	Labor	Fringe	2024
Deerhaven Operations	\$ 3,786,664	\$ 1,155,783	\$ 4,942,447
Deerhaven Renewables Operations	2,982,270	895,430	3,877,700
Major Maintenance Group	2,109,639	640,755	2,750,394
Kelly Plant Operations	1,690,253	513,188	2,203,441
Energy Supply Administration	979,843	308,699	1,288,542
Production Assurance Support	979,791	285,926	1,265,717
South Energy Center	716,606	217,881	934,487
Energy Supply Water Systems	364,705	110,862	475,567
Deerhaven Renewables Administration	381,751	116,239	497,990
Fuels	322,470	98,227	420,697
Deerhaven Administration	279,676	89,523	369,199
Kelly Plant Administration	256,822	78,202	335,024
Energy Supply System Control	-	-	-
Total Payroll	\$ 14,850,490	\$ 4,510,715	\$ 19,361,205

Full Time Equivalent (FTE)	2024	2025
MAP	32	42
CWA	149	142
Total FTEs Authorized	181	184

PAYROLL

Energy Delivery

	Labor	Fringe	2025
Electric Transmission and Distribution	\$ 6,629,417	\$ 2,104,388	\$ 8,733,805
Energy Delivery/Administration	4,408,578	1,398,761	5,807,339
Energy Delivery Systems Control	3,629,052	1,002,142	4,631,194
Electric Meter Measurement	1,985,889	583,208	2,569,097
Substation/Relay/Relay Engineering	1,854,245	580,466	2,434,711
Energy Delivery Electric Engineering	1,496,570	462,393	1,958,962
Total Payroll	\$ 20,003,750	\$ 6,131,358	\$ 26,135,108

	Labor	Fringe	2024
Electric Transmission and Distribution	\$ 5,988,117	\$ 1,822,412	\$ 7,810,529
Energy Delivery/Administration	5,248,218	1,570,421	6,818,639
Energy Delivery Systems Control	2,408,958	710,394	3,119,352
Electric Meter Measurement	1,615,210	490,295	2,105,505
Substation/Relay/Relay Engineering	1,712,473	515,780	2,228,253
Energy Delivery Electric Engineering	1,231,434	377,589	1,609,023
Total Payroll	\$ 18,204,410	\$ 5,486,891	\$ 23,691,301

Full Time Equivalent (FTE)	2024	2025
MAP	49.00	46.00
CWA	171.00	174.00
Total FTEs Authorized	220.00	220.00

PAYROLL

Water System

	Labor	Fringe	2025
Distribution	\$ 2,443,309	\$ 774,301	\$ 3,217,610
Murphree Water Treatment Plant	1,370,151	434,179	1,804,330
Engineering	875,722	275,252	1,150,974
Water / Wastewater Engineering	345,929	110,032	455,961
Water / Wastewater Administration	235,358	74,581	309,939
Water / Wastewater Planning	-	-	-
Total Payroll	\$ 5,270,469	\$ 1,668,345	\$ 6,938,814

	Labor	Fringe	2024
Distribution	\$ 2,430,857	\$ 737,768	\$ 3,168,625
Murphree Water Treatment Plant	1,436,896	435,154	1,872,050
Engineering	1,132,171	340,691	1,472,862
Water / Wastewater Engineering	263,121	80,542	343,663
Water / Wastewater Administration	226,441	73,071	299,512
Water / Wastewater Planning	154,489	47,363	201,852
Total Payroll	\$ 5,643,975	\$ 1,714,589	\$ 7,358,564

Full Time Equivalent (FTE)	2024	2025
MAP	17.00	18.00
CWA	56.00	49.00
Total FTEs Authorized	73.00	67.00

PAYROLL

Wastewater System

	Labor	Fringe	2025
Wastewater Collection	\$ 2,613,878	\$ 828,379	\$ 3,442,257
Kanapaha Water Reclamation Facility	1,507,455	479,779	1,987,234
Wastewater Engineering	1,496,512	458,516	1,955,028
Mainstreet Water Reclamation Facility	953,831	302,254	1,256,085
Wastewater Lift Stations	677,157	215,241	892,398
Wastewater Kanapaha Lab	267,497	84,766	352,263
Reclaimed Water Distribution	93,057	29,488	122,545
Total Payroll	\$ 7,609,387	\$ 2,398,423	\$ 10,007,810

	Labor	Fringe	2024
Wastewater Collection	\$ 2,494,994	\$ 758,083	\$ 3,253,077
Kanapaha Water Reclamation Facility	1,373,684	417,352	1,791,036
Wastewater Engineering	1,023,605	306,662	1,330,267
Mainstreet Water Reclamation Facility	939,959	285,379	1,225,338
Wastewater Lift Stations	706,812	214,315	921,127
Wastewater Kanapaha Lab	276,534	84,079	360,613
Reclaimed Water Distribution	69,125	20,894	90,019
Total Payroll	\$ 6,884,713	\$ 2,086,764	\$ 8,971,477

Full Time Equivalent (FTE)	2024	2025
MAP	11.00	10.00
CWA	84.00	82.00
Total FTEs Authorized	95.00	92.00

PAYROLL

Gas System

	Labor	Fringe	2025
Transmission and Distribution Operations	\$ 804,904	\$ 255,061	\$ 1,059,965
Transmission and Distribution Construction	657,014	208,197	865,211
Meter Measurement Operations	555,986	176,183	732,169
Transmission and Distribution Engineering	291,529	92,381	383,910
Marketing	140,695	46,161	186,856
Transmission and Distribution Administration	66,098	20,946	87,044
Total Payroll	\$ 2,516,226	\$ 798,929	\$ 3,315,155

	Labor	Fringe	2024
Transmission and Distribution Operations	\$ 859,609	\$ 260,793	\$ 1,120,402
Transmission and Distribution Construction	590,141	179,230	769,371
Meter Measurement Operations	535,358	162,760	698,118
Transmission and Distribution Engineering	305,086	92,904	397,990
Marketing	130,190	39,657	169,847
Transmission and Distribution Administration	176,098	53,519	229,617
Total Payroll	\$ 2,596,482	\$ 788,863	\$ 3,385,345

Full Time Equivalent (FTE)	2024	2025
MAP	4.00	3.00
CWA	33.00	33.00
Total FTEs Authorized	37.00	36.00

PAYROLL

Telecommunications System

	Labor	Fringe	2025
Technical Services	\$ 500,730	\$ 158,673	\$ 659,403
Network Operations Center	461,855	137,242	599,097
Construction	421,317	133,509	554,826
Engineering	350,761	111,151	461,912
Business Administration	340,209	107,807	448,016
Electronics	244,770	78,114	322,884
Chief Officer	225,603	71,490	297,093
Engineering and Construction Administration	158,467	50,766	209,233
Technology and Services Administration	122,202	39,274	161,476
Work Management	98,895	31,338	130,233
Trunked Radio System	-	-	-
Total Payroll	\$ 2,924,809	\$ 919,364	\$ 3,844,173

	Labor	Fringe	2024
Technical Services	\$ 468,675	\$ 142,764	\$ 611,439
Network Operations Center	423,568	128,948	552,516
Construction	400,729	121,833	522,562
Engineering	371,642	114,117	485,759
Business Administration	328,806	100,157	428,963
Electronics	217,447	66,218	283,665
Chief Officer	218,256	70,448	288,704
Engineering and Construction Administration	119,519	46,259	165,778
Technology and Services Administration	117,463	46,634	164,097
Work Management	126,083	34,288	160,371
Trunked Radio System	160,561	48,908	209,469
Total Payroll	\$ 2,952,749	\$ 920,574	\$ 3,873,323

Full Time Equivalent (FTE)	2024	2025
MAP	14.00	11.00
CWA	24.00	23.00
Total FTEs Authorized	38.00	34.00

PAYROLL

Administration

	Labor	Fringe	2025
Safety and Training	\$ 925,768	\$ 294,297	\$ 1,220,065
General Manager	485,928	153,983	639,911
Office of Inclusion	486,720	151,790	638,510
Communications	315,032	99,291	414,323
Chief Operating Officer	210,153	117,066	327,219
Electric Reliability	258,717	51,220	309,937
Total Payroll	\$ 2,682,318	\$ 867,647	\$ 3,549,965

	Labor	Fringe	2024
Safety and Training	\$ 862,213	\$ 263,298	\$ 1,125,511
General Manager	584,656	178,091	762,747
Office of Inclusion	300,877	89,168	390,045
Communications	325,818	96,675	422,493
Chief Operating Officer	291,532	89,500	381,032
Electric Reliability	-	-	-
Total Payroll	\$ 2,365,096	\$ 716,732	\$ 3,081,828

Full Time Equivalent (FTE)	2024	2025
MAP	23.00	21.00
CWA	4.00	4.00
Total FTEs Authorized	27.00	25.00

PAYROLL

Budget, Finance and Accounting

	Labor	Fringe	2025
Financial Accounting	\$ 957,775	\$ 302,722	\$ 1,260,497
Project Management	907,111	281,528	1,188,639
Chief Financial Officer	712,722	224,469	937,191
Procurement	596,391	196,691	793,082
Rates and Forecasting	332,752	116,452	449,204
Budget	276,873	87,737	364,610
Treasury	272,737	86,426	359,163
Accounts Payable	228,072	72,933	301,005
Managerial Accounting	175,125	54,113	229,238
Total Payroll	\$ 4,459,558	\$ 1,423,071	\$ 5,882,629

	Labor	Fringe	2024
Financial Accounting	\$ 899,192	\$ 272,761	\$ 1,171,953
Project Management	415,152	126,407	541,559
Chief Financial Officer	771,027	239,024	1,010,051
Procurement	556,212	177,122	733,334
Rates and Forecasting	316,591	110,908	427,499
Budget	277,879	84,643	362,522
Treasury	276,880	84,304	361,184
Accounts Payable	215,500	66,291	281,791
Managerial Accounting	244,936	73,225	318,161
Total Payroll	\$ 3,973,369	\$ 1,234,685	\$ 5,208,054

Full Time Equivalent (FTE)	2024	2025
MAP	44.00	46.00
CWA	5.00	5.00
Total FTEs Authorized	49.00	51.00

PAYROLL

Customer Support Services

	Labor	Fringe	2025
Customer Services	\$ 1,598,449	\$ 506,523	\$ 2,104,972
Utilities Stores	765,604	242,608	1,008,212
Billing and Customer Solutions	725,044	229,755	954,799
Energy and Business Services	641,200	197,690	838,890
Customer Operations	378,544	129,041	507,585
New Services	349,076	111,014	460,090
Administrative Services	330,939	102,222	433,161
Facilities Maintenance	324,904	102,957	427,861
Chief Customer Officer	209,870	66,504	276,374
Revenue Assurance	202,895	62,222	265,117
Land Rights / Real Estate	163,838	51,918	215,756
Mail Services	78,719	24,945	103,664
Project Management Office	-	-	-
Total Payroll	\$ 5,769,082	\$ 1,827,399	\$ 7,596,481

	Labor	Fringe	2024
Customer Services	\$ 1,898,433	\$ 577,855	\$ 2,476,288
Utilities Stores	715,967	217,837	933,804
Billing and Customer Solutions	633,905	192,801	826,706
Energy and Business Services	708,490	205,244	913,734
Customer Operations	370,530	112,857	483,387
New Services	341,125	103,890	445,015
Administrative Services	253,501	74,640	328,141
Facilities Maintenance	292,855	89,103	381,958
Chief Customer Officer	248,957	75,835	324,792
Revenue Assurance	199,524	58,797	258,321
Land Rights / Real Estate	170,391	50,873	221,264
Mail Services	76,159	23,199	99,358
Project Management Office	398,087	117,410	515,497
Total Payroll	\$ 6,307,924	\$ 1,900,341	\$ 8,208,265

Full Time Equivalent (FTE)	2024	2025
MAP	27.00	24.00
CWA	83.25	79.25
Total FTEs Authorized	110.25	103.25

PAYROLL

Information Technology

	Labor	Fringe	2025
Technical Management	\$ 3,002,449	\$ 966,688	\$ 3,969,137
Administration	2,018,345	632,363	2,650,708
Application Management	1,979,991	610,364	2,590,355
Total Payroll	\$ 7,000,785	\$ 2,209,415	\$ 9,210,200

	Labor	Fringe	2024
Technical Management	\$ 3,212,177	\$ 978,693	\$ 4,190,870
Administration	1,717,993	533,461	2,251,454
Application Management	2,013,381	596,871	2,610,252
Total Payroll	\$ 6,943,551	\$ 2,109,025	\$ 9,052,576

Full Time Equivalent (FTE)	2024	2025
MAP	59.00	56.00
CWA	12.00	9.00
Total FTEs Authorized	71.00	65.00

Sustainability

	Labor	Fringe	2025
Sustainability-Oper	\$ -	\$ -	\$ -
System Control	-	-	-
Electric Environment	-	-	-
Electric Reliability	-	-	-
Sustainability-Admin	-	-	-
Total Payroll	\$ -	\$ -	\$ -

	Labor	Fringe	2024
Sustainability-Oper	\$ 1,101,049	\$ 335,612	\$ 1,436,661
System Control	1,057,660	321,279	1,378,939
Electric Environment	409,864	135,516	545,380
Electric Reliability	267,847	81,931	349,778
Sustainability-Admin	249,568	76,398	325,966
Total Payroll	\$ 3,085,988	\$ 950,736	\$ 4,036,724

Full Time Equivalent (FTE)	2024	2025
MAP	19.00	0.00
CWA	8.00	0.00
Total FTEs Authorized	27.00	0.00



OPERATIONS AND MAINTENANCE NON-LABOR

Combined Systems

	2025
Energy Supply	\$ 18,252,117
Information Technology	10,350,434
Water	10,136,785
Energy Delivery	9,658,004
Wastewater	8,628,564
Administration	5,083,642
Telecommunications	3,305,900
Customer Support Services	2,409,125
Gas	675,250
Budget, Finance and Accounting	657,518
Sustainability	-
Corporate Expenses	13,674,271
Total Operations and Maintenance Non-Labor	\$ 82,831,610

	2024
Energy Supply	\$ 19,585,080
Information Technology	11,308,012
Water	10,160,480
Energy Delivery	9,633,785
Wastewater	9,223,285
Administration	1,608,584
Telecommunications	3,314,971
Customer Support Services	6,756,639
Gas	660,584
Budget, Finance and Accounting	816,597
Sustainability	1,002,313
Corporate Expenses	16,247,985
Total Operations and Maintenance Non-Labor	\$ 90,318,315

Energy Supply

	2025
Major Maintenance Group	\$ 4,825,000
South Energy Center	3,668,888
Deerhaven Renewables Operations	3,384,493
Deerhaven Operations	3,191,000
Kelly Plant Operations	1,251,210
Energy Supply Water Systems	902,268
Energy Supply Administration	669,873
Innovation Energy Center	316,955
Production Assurance Support	33,980
Fuels	8,450
Total Operations and Maintenance Non-Labor	\$ 18,252,117

	2024
Major Maintenance Group	\$ 6,635,746
South Energy Center	3,783,310
Deerhaven Renewables Operations	2,842,194
Deerhaven Operations	3,227,300
Kelly Plant Operations	1,256,652
Energy Supply Water Systems	900,230
Energy Supply Administration	543,123
Innovation Energy Center	317,625
Production Assurance Support	67,450
Fuels	11,450
Total Operations and Maintenance Non-Labor	\$ 19,585,080

Energy Delivery

	2025
Electric Transmission and Distribution	\$ 5,091,240
Energy Delivery Systems Control	1,543,806
Energy Delivery/Administration	1,329,746
AMI Operations	854,439
Substation/Relay/Relay Engineering	667,783
Electric Meter Measurement	87,430
Energy Delivery Electric Engineering	83,560
Total Operations and Maintenance Non-Labor	\$ 9,658,004

	2024
Electric Transmission and Distribution	\$ 4,739,261
Energy Delivery Systems Control	1,801,021
Energy Delivery/Administration	1,358,471
AMI Operations	826,562
Substation/Relay/Relay Engineering	712,915
Electric Meter Measurement	112,218
Energy Delivery Electric Engineering	83,337
Total Operations and Maintenance Non-Labor	\$ 9,633,785

Water

	2025
Murphree Water Treatment Plant	\$ 9,090,802
Distribution	481,104
Water / Wastewater Engineering	398,003
Engineering	120,050
Water / Wastewater Administration	46,826
Water / Wastewater Planning	-
Total Operations and Maintenance Non-Labor	\$ 10,136,785
	2024
Murphree Water Treatment Plant	\$ 8,929,705
Distribution	587,975
Water / Wastewater Engineering	386,850
Engineering	-
Water / Wastewater Administration	61,950
Water / Wastewater Planning	194,000
Total Operations and Maintenance Non-Labor	\$ 10,160,480

Wastewater

	2025
Kanapaha Water Reclamation Facility	\$ 5,042,937
Mainstreet Water Reclamation Facility	1,793,143
Wastewater Lift Stations	1,219,620
Wastewater Collection	381,085
Wastewater Kanapaha Lab	173,079
Reclaimed Water Distribution	17,000
Wastewater Engineering	1,700
Total Operations and Maintenance Non-Labor	\$ 8,628,564

	2024
Kanapaha Water Reclamation Facility	\$ 5,060,800
Mainstreet Water Reclamation Facility	1,777,900
Wastewater Lift Stations	1,677,800
Wastewater Collection	459,035
Wastewater Kanapaha Lab	210,200
Reclaimed Water Distribution	35,850
Wastewater Engineering	1,700
Total Operations and Maintenance Non-Labor	\$ 9,223,285

**OPERATIONS AND
MAINTENANCE NON-LABOR**

Gas

	2025
Marketing	\$ 267,997
Meter Measurement Operations	147,068
Transmission and Distribution Operations	104,545
Transmission and Distribution Construction	73,457
Transmission and Distribution Administration	70,785
Transmission and Distribution Engineering	11,398
Total Operations and Maintenance Non-Labor	\$ 675,250

	2024
Marketing	\$ 272,703
Meter Measurement Operations	148,831
Transmission and Distribution Operations	98,731
Transmission and Distribution Construction	63,958
Transmission and Distribution Administration	70,566
Transmission and Distribution Engineering	5,795
Total Operations and Maintenance Non-Labor	\$ 660,584

Telecommunications

	2025
Network Operations	\$ 1,307,667
Customer Operations	351,000
Internet Operations	319,220
Business Administration	303,382
Voice Operations	231,000
Central Office Operations	215,400
Chief Officer	154,966
GatorNet	120,800
Towers 1 - 12	118,235
Technical Services	76,230
Engineering	70,800
Construction	17,450
Electronics	11,000
Technology and Services Administration	8,750
Trunked Radio System	-
Network Operations Center	-
Data Service Centers	-
Total Operations and Maintenance Non-Labor	\$ 3,305,900

	2024
Network Operations	\$ 1,145,442
Customer Operations	501,336
Internet Operations	-
Business Administration	332,195
Voice Operations	186,000
Central Office Operations	203,550
Chief Officer	178,169
GatorNet	51,800
Towers 1 - 12	89,779
Technical Services	28,750
Engineering	202,000
Construction	39,950
Electronics	12,500
Technology and Services Administration	750
Trunked Radio System	256,750
Network Operations Center	83,000
Data Service Centers	3,000
Total Operations and Maintenance Non-Labor	\$ 3,314,971

Administration

	2025
Facilities Maintenance	\$ 2,957,336
Administrative Services	496,890
General Manager	421,800
Communications	397,100
Community Relations	326,093
Safety and Training	238,900
Mail Services	167,750
Land Rights / Real Estate	41,500
Utilities Stores	21,123
Electric Reliability	12,300
Chief Operating Officer	2,850
Total Operations and Maintenance Non-Labor	\$ 5,083,642
	2024
Facilities Maintenance	\$ -
Administrative Services	-
General Manager	464,686
Communications	412,900
Community Relations	505,698
Safety and Training	220,050
Mail Services	-
Land Rights / Real Estate	-
Utilities Stores	-
Electric Reliability	-
Chief Operating Officer	5,250
Total Operations and Maintenance Non-Labor	\$ 1,608,584

Budget, Finance and Accounting

	2025
Treasury	\$ 223,505
Chief Financial Officer	210,834
Project Management	95,808
Procurement	47,945
Financial Accounting	38,065
Managerial Accounting	19,494
Accounts Payable	12,854
Rates and Forecasting	7,966
Budget	1,047
Total Operations and Maintenance Non-Labor	\$ 657,518

	2024
Treasury	\$ 291,200
Chief Financial Officer	315,300
Project Management	49,600
Procurement	76,402
Financial Accounting	40,600
Managerial Accounting	21,550
Accounts Payable	7,600
Rates and Forecasting	12,995
Budget	1,350
Total Operations and Maintenance Non-Labor	\$ 816,597

Customer Support Services

	2025
Billing and Customer Solutions	\$ 822,163
Energy and Business Services	684,668
Customer Services	543,211
Revenue Assurance	169,968
New Services	91,490
Customer Operations	76,330
Chief Customer Officer	21,295
Facilities Maintenance	-
Administrative Services	-
Mail Services	-
Project Management Office	-
Land Rights / Real Estate	-
Utilities Stores	-
Total Operations and Maintenance Non-Labor	\$ 2,409,125

	2024
Billing and Customer Solutions	\$ 823,900
Energy and Business Services	756,068
Customer Services	718,100
Revenue Assurance	180,070
New Services	89,042
Customer Operations	96,950
Chief Customer Officer	33,045
Facilities Maintenance	3,225,591
Administrative Services	545,700
Mail Services	167,750
Project Management Office	58,700
Land Rights / Real Estate	38,500
Utilities Stores	23,223
Total Operations and Maintenance Non-Labor	\$ 6,756,639

Information Technology

	2025
Administration	\$ 9,435,634
Technical Management	567,200
Application Management	344,500
AMI Project	3,100
Total Operations and Maintenance Non-Labor	\$ 10,350,434

	2024
Administration	\$ 10,033,504
Technical Management	731,680
Application Management	299,500
AMI Project	243,328
Total Operations and Maintenance Non-Labor	\$ 11,308,012

Sustainability

	2025
Operations	\$ -
Administration	-
System Control	-
Electric Environment	-
Electric Reliability	-
Total Operations and Maintenance Non-Labor	\$ -
2024	
Operations	\$ 405,575
Administration	184,324
System Control	199,500
Electric Environment	178,905
Electric Reliability	34,009
Total Operations and Maintenance Non-Labor	\$ 1,002,313

Corporate Expenditures

	2025
Vehicle and Transportation	\$ 3,903,384
Property Insurance - Plant	3,423,246
Joint Services - General Government	1,707,337
Debt Service Fees	1,435,455
Uncollectible Accounts	1,358,077
Electric Service (Streetlights)	1,133,000
Audit Fees	422,484
Worker's Compensation	415,000
Insurance Premiums	356,729
Misc Permit Fees (ROW)	318,000
General Liability Claims Paid	270,000
Legal Services	260,000
Insurance - Transportation Eq Liability	215,000
Bank Fees	80,000
Risk Management	-
Software Maintenance	-
Fleet Expenses to Capital	(1,623,441)
Total Operations and Maintenance Non-Labor	\$ 13,674,271

	2024
Vehicle and Transportation	\$ 2,812,742
Property Insurance - Plant	2,663,562
Joint Services - General Government	3,672,590
Debt Service Fees	1,417,373
Uncollectible Accounts	1,430,270
Electric Service (Streetlights)	1,100,000
Audit Fees	414,648
Worker's Compensation	360,452
Insurance Premiums	516,852
General Liability Claims Paid	159,503
Legal Services	255,313
Insurance - Transportation Eq Liability	252,234
Bank Fees	80,000
Risk Management	2,386,848
Software Maintenance	82,500
Fleet Expenses to Capital	(1,356,902)
Total Operations and Maintenance Non-Labor	\$ 16,247,985



FUELS

FUELS

2025

Natural Gas	\$	67,044,630
Local Distribution Customer Sales		11,970,826
Biomass		7,953,598
SolarFit		3,836,631
Purchased Power		5,719,204
Coal		57,604
Renewable Energy Credits		40,000

Total Fuels	\$	96,622,493
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2024

Natural Gas	\$	50,385,489
Local Distribution Customer Sales		11,762,097
Biomass		31,321,764
SolarFit		4,271,696
Purchased Power		9,366,647
Coal		55,107
Renewable Energy Credits		40,000

Total Fuels	\$	107,202,800
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USES OF NET REVENUE

USES OF NET REVENUE

Combined Systems

	2025
Debt Service	\$ 108,346,831
Utility Plant Improvement Fund	45,359,758
Government Service Contribution	8,505,224
Debt Defeasance from Excess Revenues	6,467,000
Debt Defeasance from Budget Reductions	2,800,000
Debt Defeasance from GSC reduction	14,977,777
Debt Defeasance from Treasury	5,463,389
Total Uses of Net Revenues	\$ 191,919,979

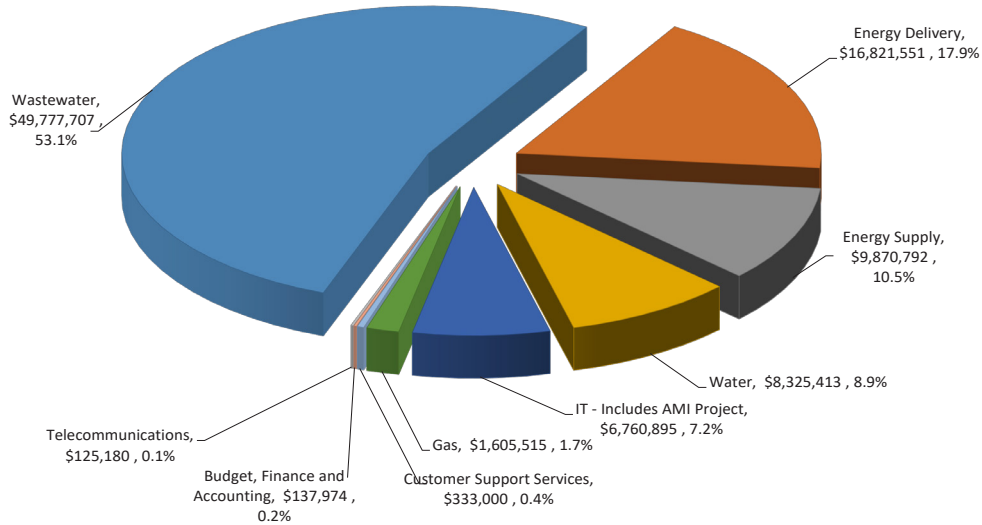
	2024
Debt Service	\$ 102,918,848
Utility Plant Improvement Fund	46,125,618
Government Service Contribution	15,305,225
Debt Defeasance from Excess Revenues	6,500,000
Debt Defeasance from Budget Reductions	3,410,011
Debt Defeasance from GSC reduction	16,977,775
Debt Defeasance from Treasury	4,681,507
Total Uses of Net Revenues	\$ 195,918,984



CAPITAL NON-LABOR

CAPITAL NON-LABOR

Combined Systems



2025

Wastewater	\$	49,777,707
Energy Delivery		16,821,551
Energy Supply		9,870,792
Water		8,325,413
IT - Includes AMI Project		6,760,895
Gas		1,605,515
Customer Support Services		333,000
Budget, Finance and Accounting		137,974
Telecommunications		125,180

Total Capital Non-Labor **\$ 93,758,027**

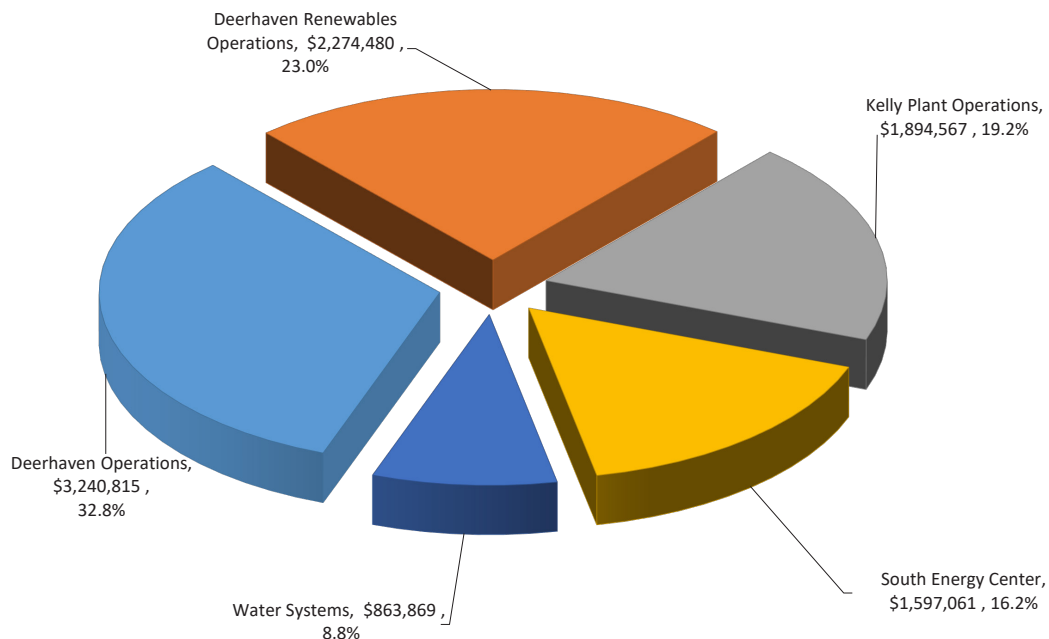
2024

Wastewater	\$	31,329,844
Energy Delivery		21,112,769
Energy Supply		13,619,999
Water		11,520,632
IT - Includes AMI and CIS Projects		10,134,276
Gas		2,104,680
Customer Support Services		1,772,440
Budget, Finance and Accounting		250,000
Telecommunications		353,000

Total Capital Non-Labor **\$ 92,197,640**

CAPITAL NON-LABOR

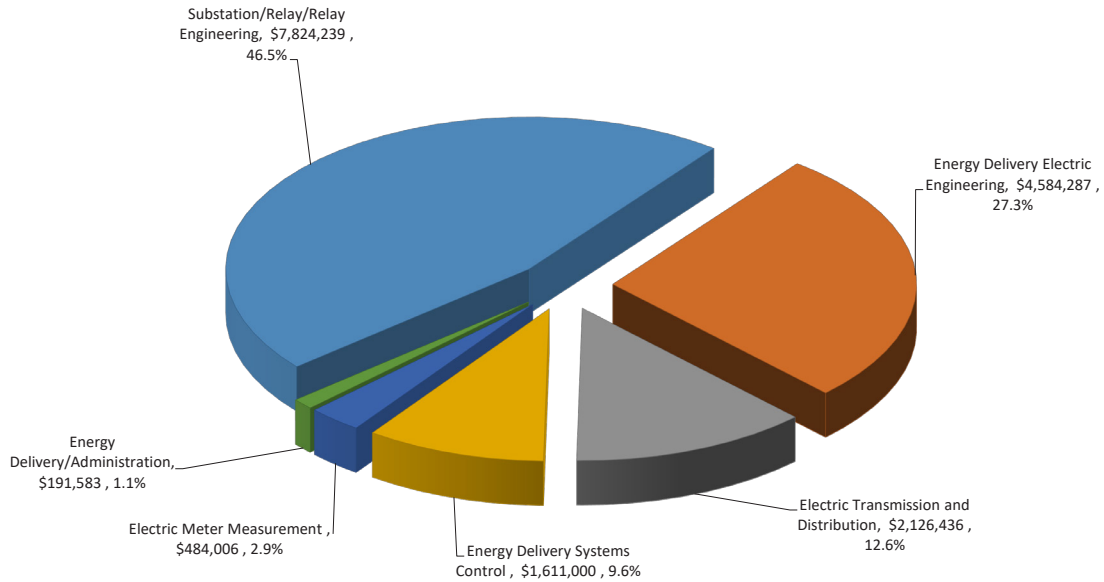
Energy Supply



	2025
Deerhaven Operations	\$ 3,240,815
Deerhaven Renewables Operations	2,274,480
Kelly Plant Operations	1,894,567
South Energy Center	1,597,061
Water Systems	863,869
Total Capital Non-Labor	\$ 9,870,792

	2024
Deerhaven Operations	\$ 6,207,925
Deerhaven Renewables Operations	2,462,092
Kelly Plant Operations	3,048,606
South Energy Center	1,901,376
Water Systems	-
Total Capital Non-Labor	\$ 13,619,999

Energy Delivery



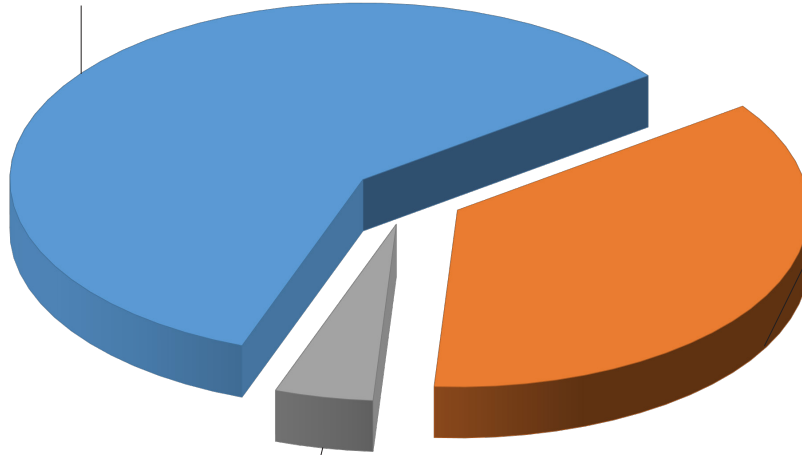
2025	
Substation/Relay/Relay Engineering	\$ 7,824,239
Energy Delivery Electric Engineering	4,584,287
Electric Transmission and Distribution	2,126,436
Energy Delivery Systems Control	1,611,000
Electric Meter Measurement	484,006
Energy Delivery/Administration	191,583
Total Capital Non-Labor	\$ 16,821,551

2024	
Substation/Relay/Relay Engineering	\$ 8,593,336
Energy Delivery Electric Engineering	5,984,129
Electric Transmission and Distribution	1,747,813
Energy Delivery Systems Control	3,929,588
Electric Meter Measurement	301,614
Energy Delivery/Administration	556,289
Total Capital Non-Labor	\$ 21,112,769

CAPITAL NON-LABOR

Water

Water Engineering, \$4,947,512 , 59.4%



Water Distribution,
\$3,003,050 , 36.1%

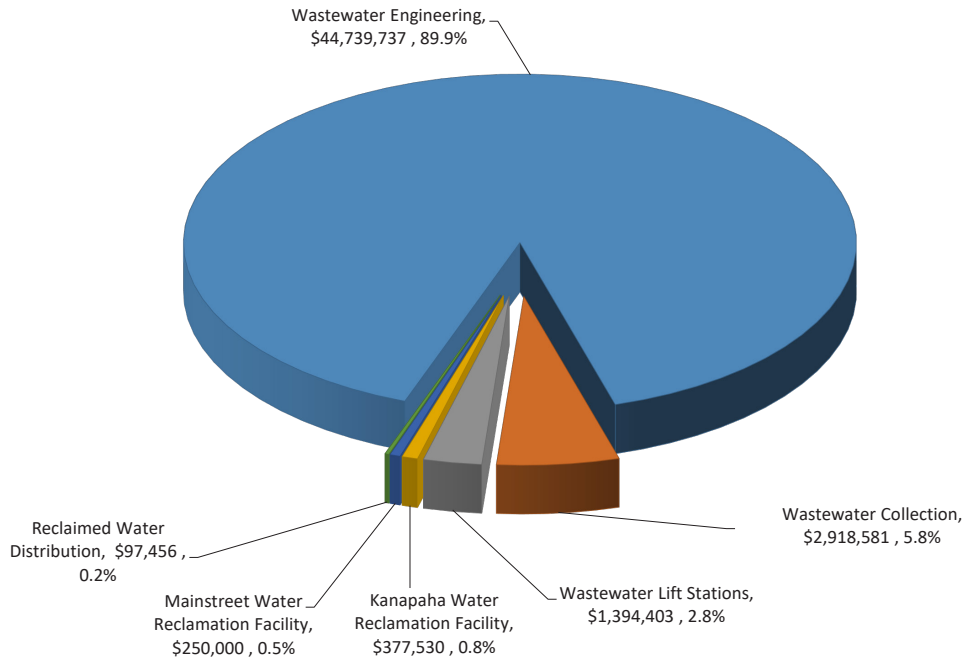
Murphree Water Treatment
Plant, \$374,851 , 4.5%

	2025
Water Engineering	\$ 4,947,512
Water Distribution	3,003,050
Murphree Water Treatment Plant	374,851
Total Capital Non-Labor	\$ 8,325,413

	2024
Water Engineering	\$ 8,716,811
Water Distribution	2,494,274
Murphree Water Treatment Plant	309,547
Total Capital Non-Labor	\$ 11,520,632

CAPITAL NON-LABOR

Wastewater

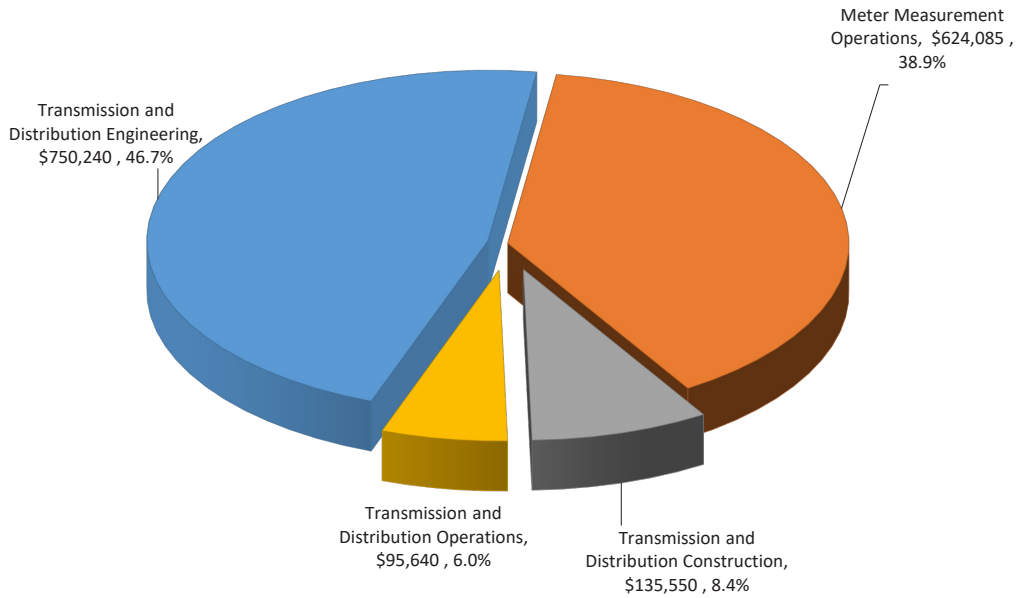


2025	
Wastewater Engineering	\$ 44,739,737
Wastewater Collection	2,918,581
Wastewater Lift Stations	1,394,403
Kanapaha Water Reclamation Facility	377,530
Mainstreet Water Reclamation Facility	250,000
Reclaimed Water Distribution	97,456
Total Capital Non-Labor	\$ 49,777,707

2024	
Wastewater Engineering	\$ 26,133,771
Wastewater Collection	2,504,630
Wastewater Lift Stations	1,905,965
Kanapaha Water Reclamation Facility	432,231
Mainstreet Water Reclamation Facility	239,580
Reclaimed Water Distribution	113,667
Total Capital Non-Labor	\$ 31,329,844

CAPITAL NON-LABOR

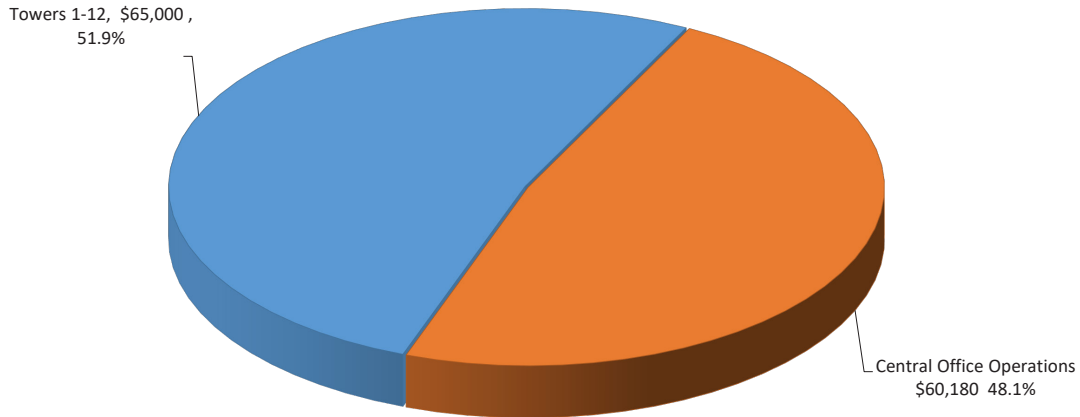
Gas



	2025	
Transmission and Distribution Engineering	\$	750,240
Meter Measurement Operations		624,085
Transmission and Distribution Construction		135,550
Transmission and Distribution Operations		95,640
Total Capital Non-Labor	\$	1,605,515

	2024	
Transmission and Distribution Engineering	\$	1,066,054
Meter Measurement Operations		483,570
Transmission and Distribution Construction		467,056
Transmission and Distribution Operations		88,000
Total Capital Non-Labor	\$	2,104,680

Telecommunications



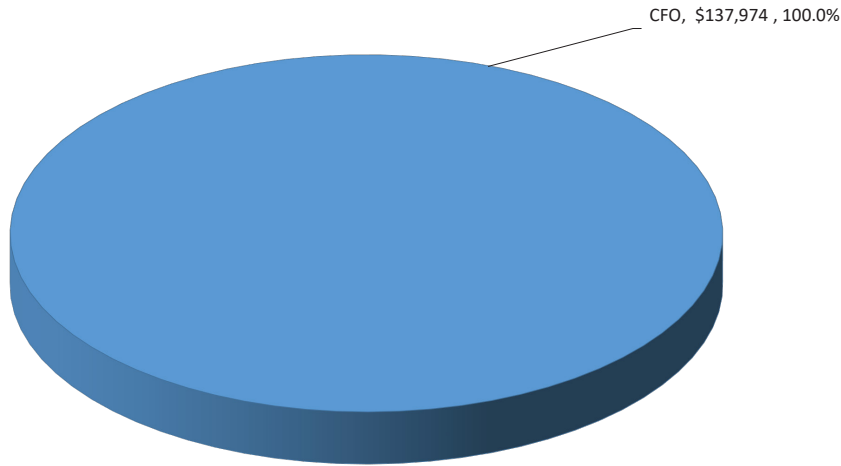
2025

Towers 1-12	\$	65,000
Central Office Operations		60,180
Network Operations		-
Total Capital Non-Labor	\$	125,180

2024

Towers 1-12	\$	-
Network Operations		235,000
Central Office Operations		118,000
Total Capital Non-Labor	\$	353,000

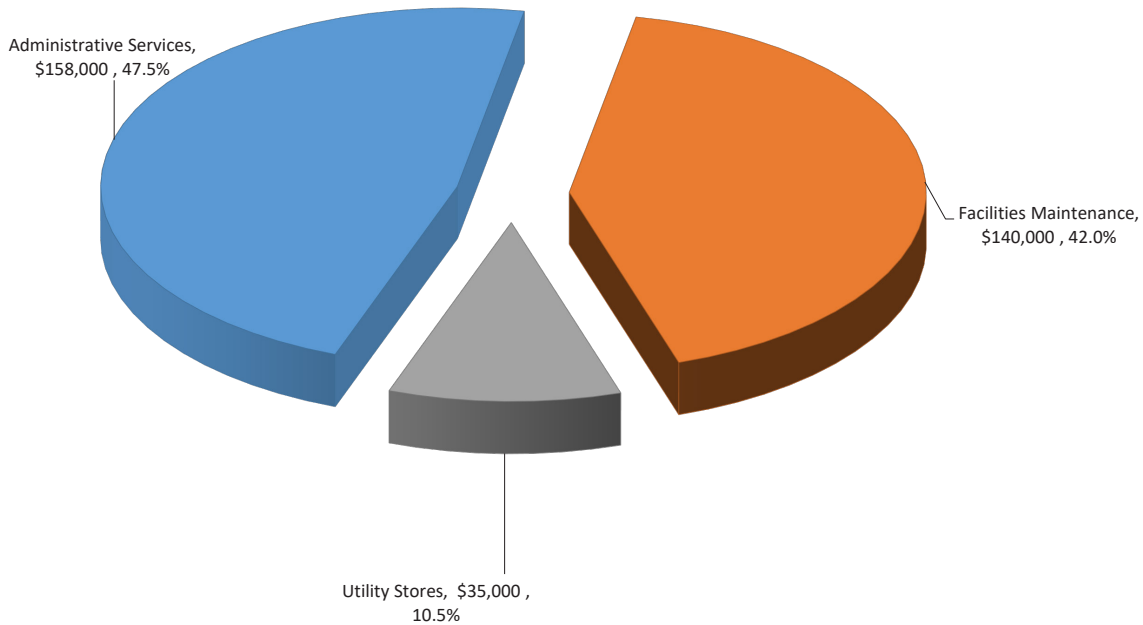
Budget, Finance, and Accounting



	2025
CFO	\$ 137,974
Total Capital Non-Labor	\$ 137,974

	2024
CFO	\$ 250,000
Total Capital Non-Labor	\$ 250,000

Customer Support Services

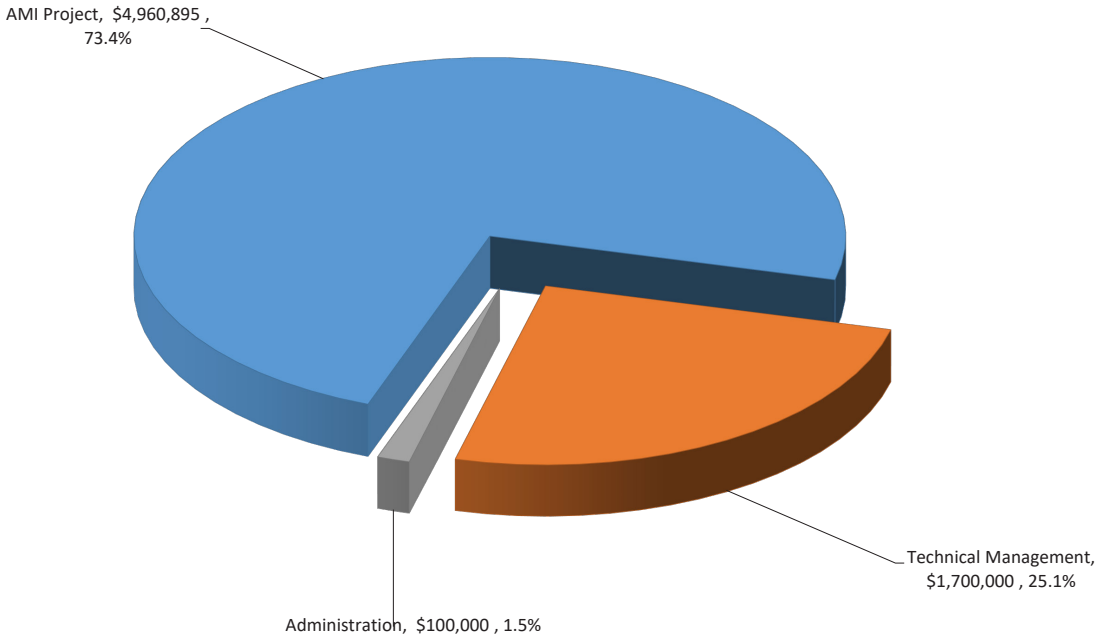


		2025
Administrative Services	\$	158,000
Facilities Maintenance		140,000
Utility Stores		35,000
Total Capital Non-Labor	\$	333,000

		2024
Administrative Services	\$	368,440
Facilities Maintenance		1,304,000
Utility Stores		100,000
Total Capital Non-Labor	\$	1,772,440

CAPITAL NON-LABOR

Information Technology



		2025
AMI Project	\$	4,960,895
Technical Management		1,700,000
Administration		100,000
Total Capital Non-Labor	\$	6,760,895

		2024
AMI Project	\$	8,719,656
Technical Management		1,342,620
Administration		72,000
Total Capital Non-Labor	\$	10,134,276



FINANCIAL RESERVES AND RATIOS

Reserve Requirements and Reserve Funded

	2024	2025
Reserve Requirements:		
Electric	\$ 64,571,566	\$ 66,508,713
Water	5,564,516	5,731,451
Wastewater	6,839,717	7,044,909
Gas	5,100,806	5,253,830
GRUCom	2,202,621	2,268,699
Total Reserve Requirements	84,279,225	86,807,602
Reserve Funded:		
Rate Stabilization Fund	58,544,883	100,033,761
Operating Cash (60 days)	5,271,878	6,129,117
Utility Plant Improvement Fund	41,671,692	39,066,293
Total Reserve Funded	105,488,453	145,229,171
Amount Over/(Under Funded)	\$ 21,209,228	\$ 58,421,569

Description

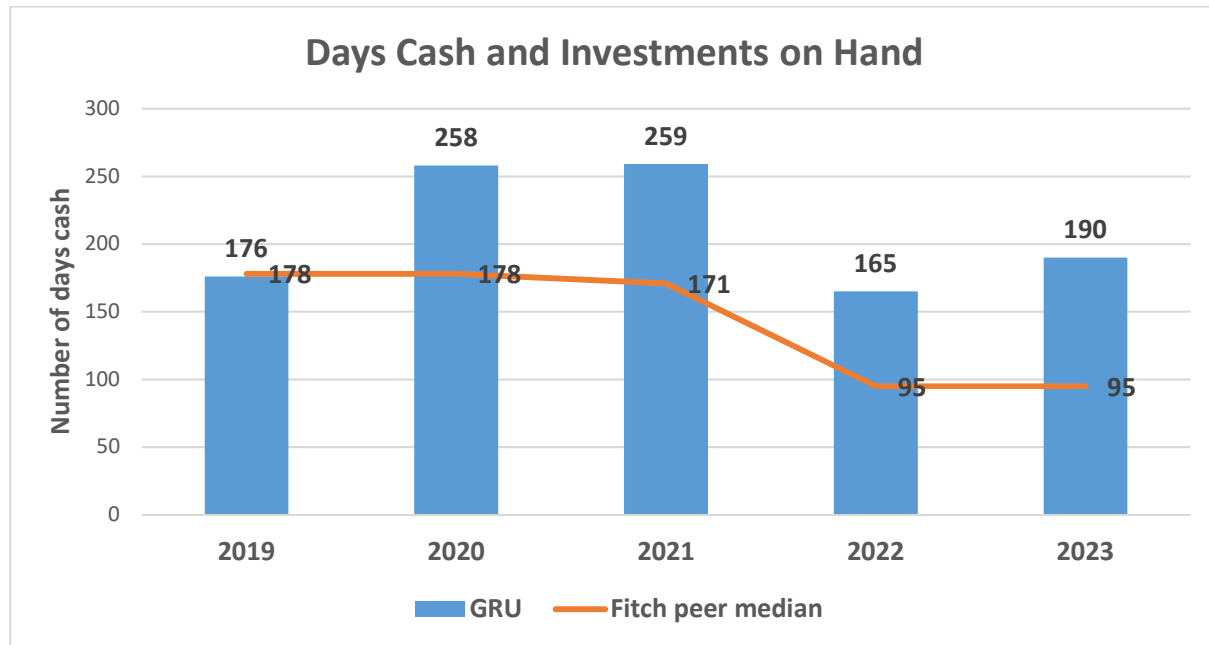
The methodology for determining reserve requirements was modified during fiscal year 2019. GRU commissioned our financial advisor to conduct a cash balance study which encompassed a review of the revenue and expense risks facing GRU and its individual systems. This risk analysis examined the economic, environmental, and to some degree climate risk facing the utility. The study developed an appropriate level of cash to reserve against each of these identified risks to determine an overall target level of cash. A cash balance policy based on the study was presented to and approved by the City Commission in April of 2019.

Accordingly, the methodology of what resources could be counted as available to meet reserve requirements was modified as well. Prior to the adoption of the cash balance policy, the following resources were deemed eligible to meet reserve requirements:

- 60 days of operating cash
- Rate Stabilization Fund cash balance
- Utility Plant Improvement Fund cash balance
- Authorized but unissued commercial paper
- Undrawn bank lines of credit

Per the provisions of the cash balance policy, the resources which will be counted as eligible to meet reserve requirements going forward are 60 days of operating cash, Rate Stabilization Fund cash balance, and available Utility Plant Improvement Fund cash balance.

Days Cash and Investments on Hand

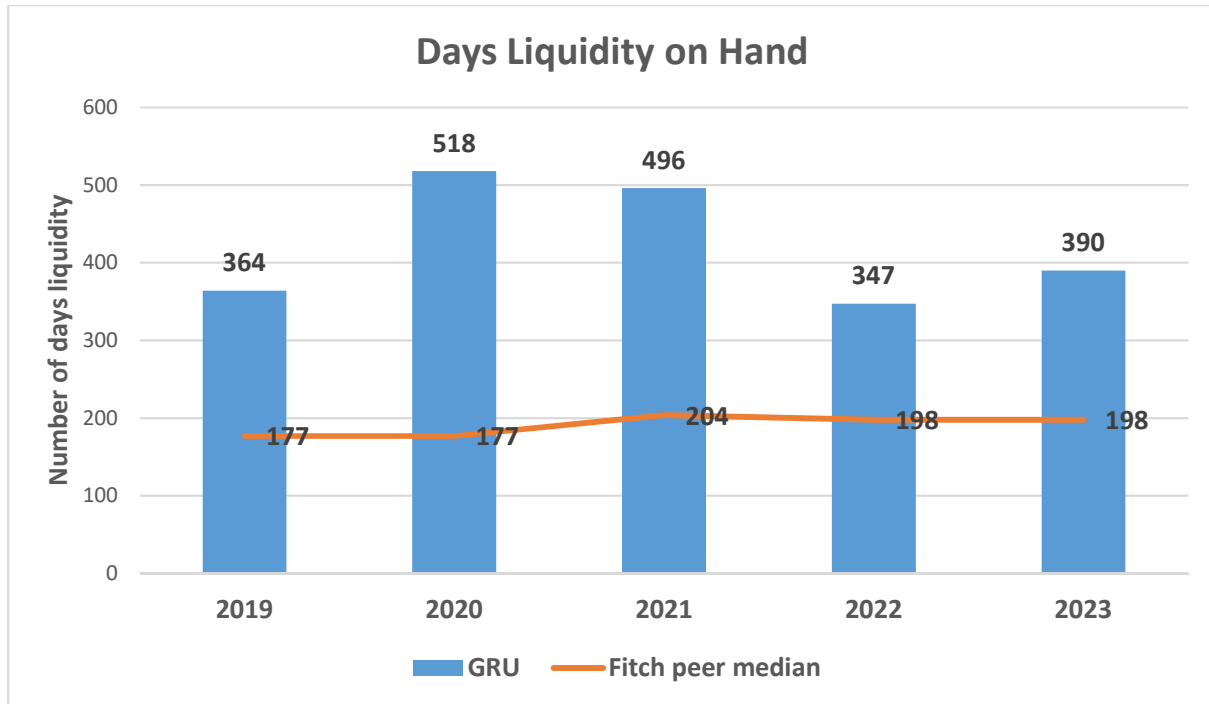


Days Cash and Investments on Hand: Number of days operating cash on hand. This metric indicates financial flexibility, specifically cash and short-term investments, relative to expenses.

Formula: Unrestricted cash divided by average daily operating expense.

Note: These values incorporate FitchRatings 2017 adjustment to the definition of Cash & Investments which included UPIF funds.

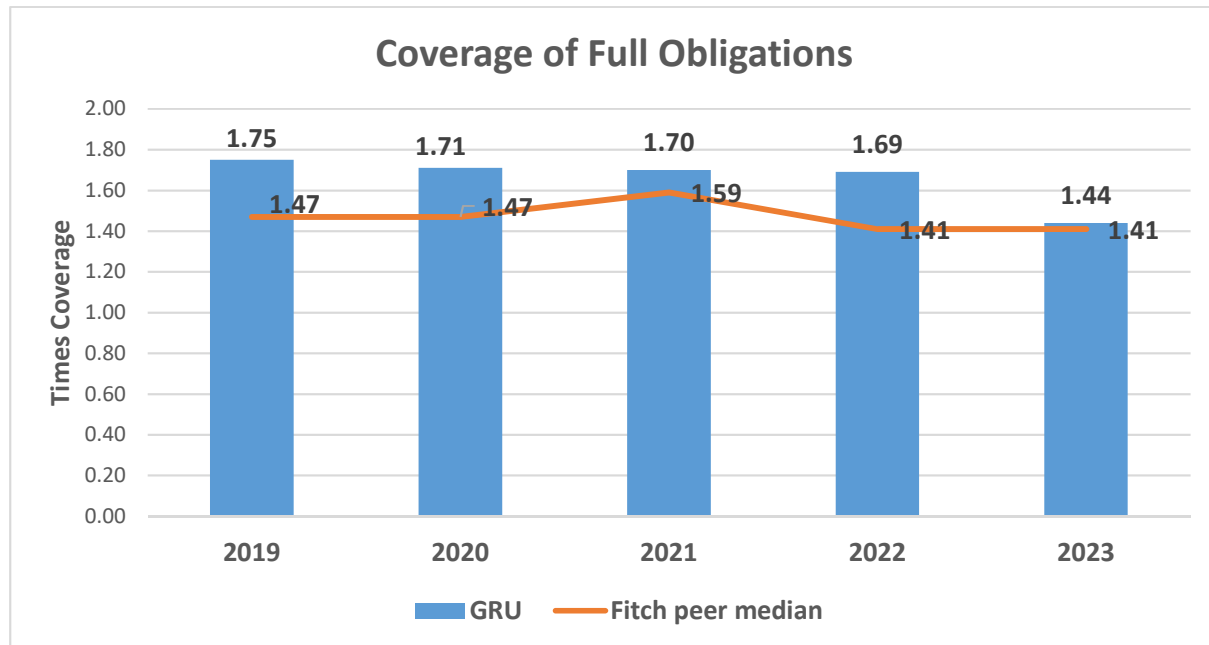
Days Liquidity on Hand



Days Liquidity on Hand: Number of days liquidity on hand. This metric indicates financial flexibility, including all available sources of cash, short-term investments and liquidity, relative to expenses.

Formula: Total liquid assets divided by average daily operating expense.

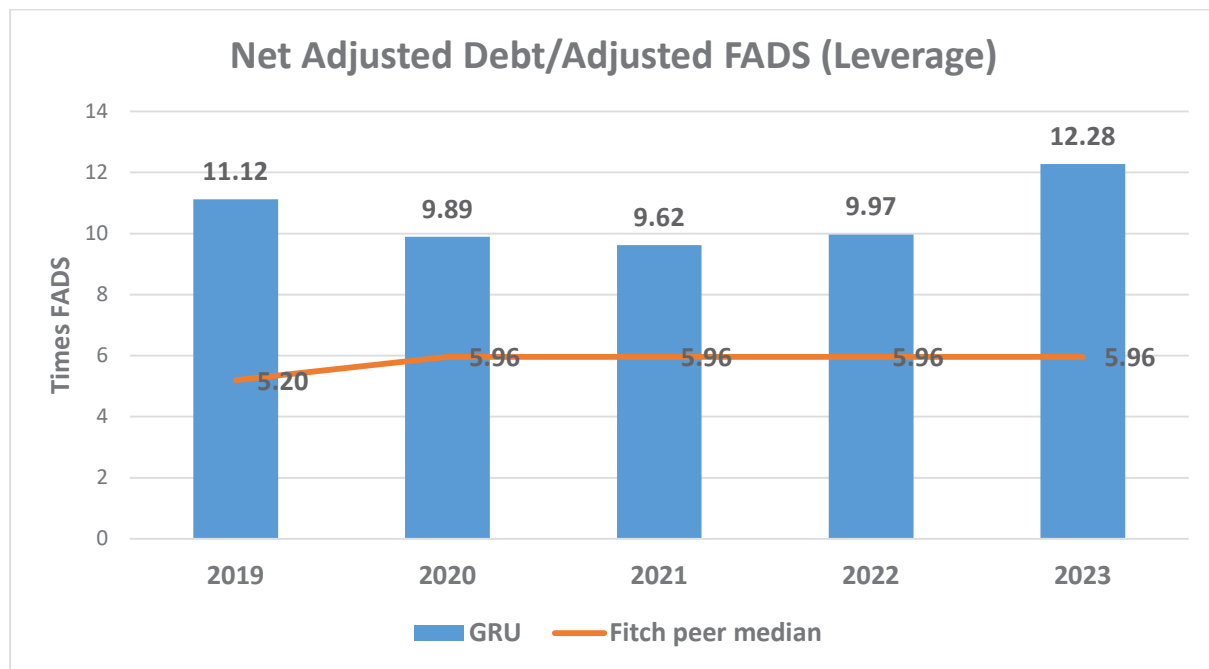
Coverage of Full Obligations



Coverage of Full Obligations: Number of times total fixed obligations are covered by funds available to pay debt service. This metric provides an indicator of the margin available to meet current debt service requirements and other fixed obligations.

Formula: Adjusted funds available for debt service divided by total fixed obligations.

Net Adjusted Funds Available for Debt Service



Net Adjusted Debt to Adjusted Funds Available for Debt Service (Leverage): This metric indicates the size of net debt and off-balance sheet obligations to the margin available to meet all debt service, fixed obligations, and transfers and distributions to owners.

Formula: Net Adjusted Debt divided by Adjusted Funds Available for Debt Service.



TOTAL COSTS BY LINES OF BUSINESS

ANNUAL OPERATING BUDGET

Total Costs by Lines of Business

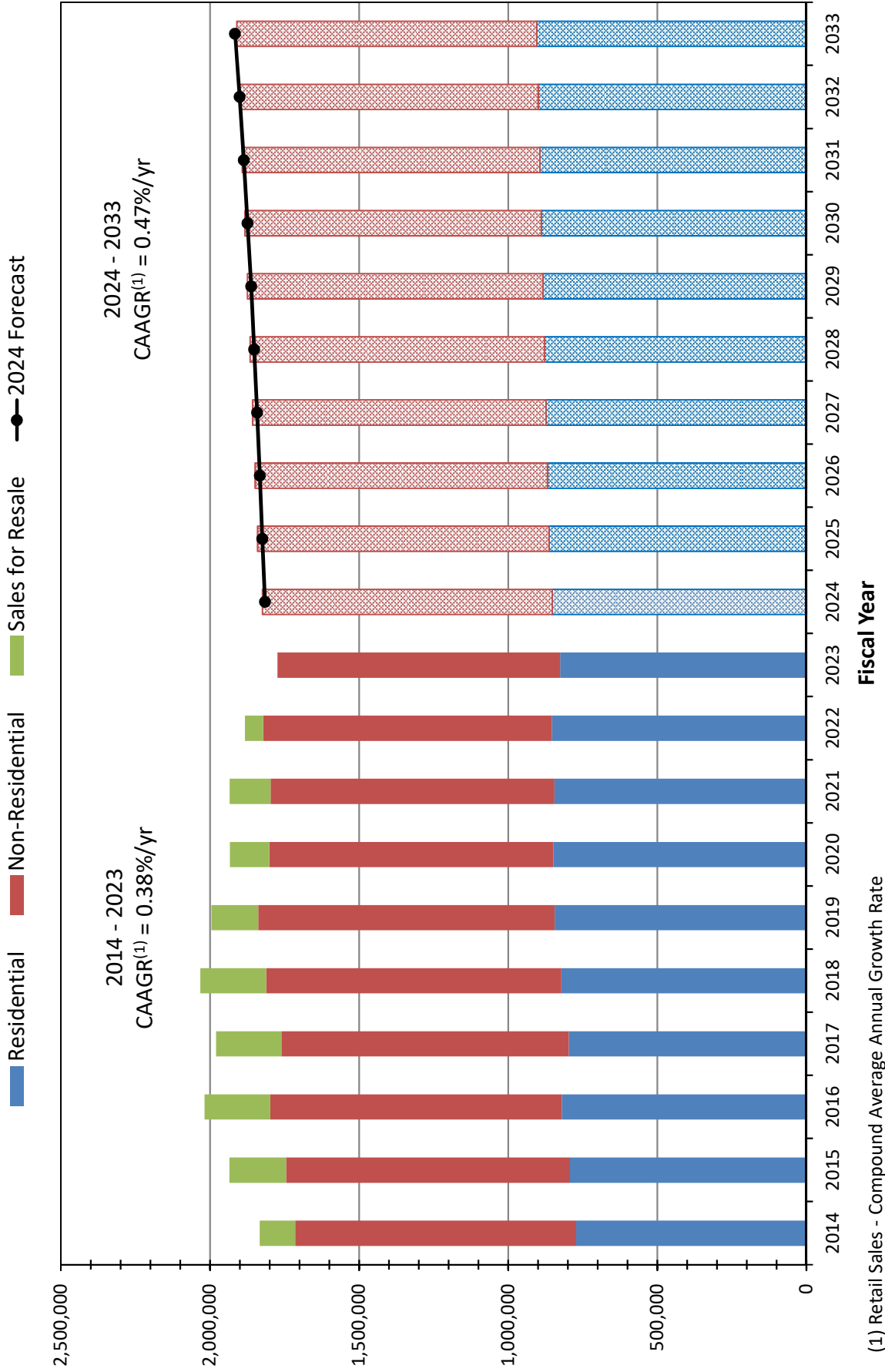
	Operations and Maintenance Non-			2025
	Payroll	Labor	Capital Non-Labor	
Energy Supply	\$ 21,369,950	\$ 18,252,117	\$ 9,870,792	\$ 49,492,859
Energy Delivery	26,135,108	9,658,004	16,821,551	52,614,663
Water	6,938,814	10,136,785	8,325,413	25,401,012
Wastewater	10,007,810	8,628,564	49,777,707	68,414,081
Gas	3,315,155	675,250	1,605,515	5,595,920
Telecommunications	3,844,173	3,305,900	125,180	7,275,253
Administration	3,549,965	5,083,642	-	8,633,607
Budget, Finance & Accounting	5,882,629	657,518	137,974	6,678,121
Customer Support Services	7,596,481	2,409,125	333,000	10,338,606
Information Technology	9,210,200	10,350,434	6,760,895	26,321,529
Sustainability	-	-	-	-
Corporate Expenses	-	13,674,271	-	13,674,271
Total Costs by Line of Business	\$ 97,850,285	\$ 82,831,610	\$ 93,758,027	\$ 274,439,922

	Operations and Maintenance Non-			2024
	Payroll	Labor	Capital Non-Labor	
Energy Supply	\$ 19,361,202	\$ 19,585,080	\$ 13,619,999	\$ 53,001,903
Energy Delivery	23,691,302	9,633,785	21,112,769	52,896,740
Water	7,358,565	10,160,480	11,520,632	28,700,914
Wastewater	8,971,478	9,223,285	31,329,844	50,114,880
Gas	3,385,344	660,584	2,104,680	6,275,570
Telecommunications	3,873,323	3,314,971	353,000	7,636,805
Administration	3,081,828	1,608,584	-	3,081,828
Budget, Finance & Accounting	5,208,054	816,597	250,000	5,210,404
Customer Support Services	8,208,265	6,756,639	1,772,440	8,208,265
Information Technology	9,052,576	11,308,012	10,134,276	9,052,577
Sustainability	4,036,724	1,002,313	-	4,236,223
Corporate Expenses	-	16,247,985	-	50,328,507
Total Costs by Line of Business	\$ 96,228,661	\$ 90,318,315	\$ 92,197,640	\$ 278,744,616

APPENDIX

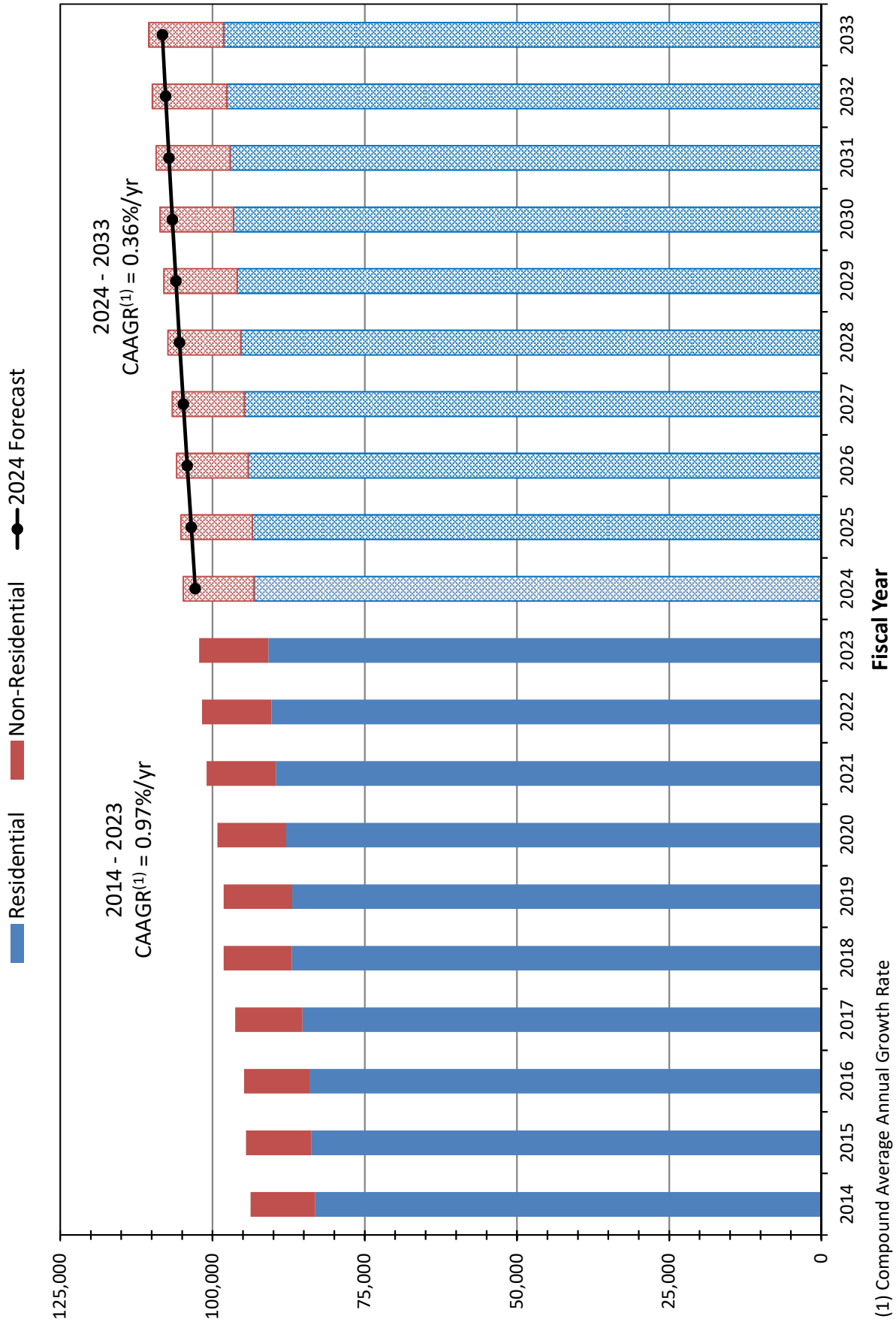
ANNUAL OPERATING BUDGET

Electric Energy Sales MegaWatt-hours



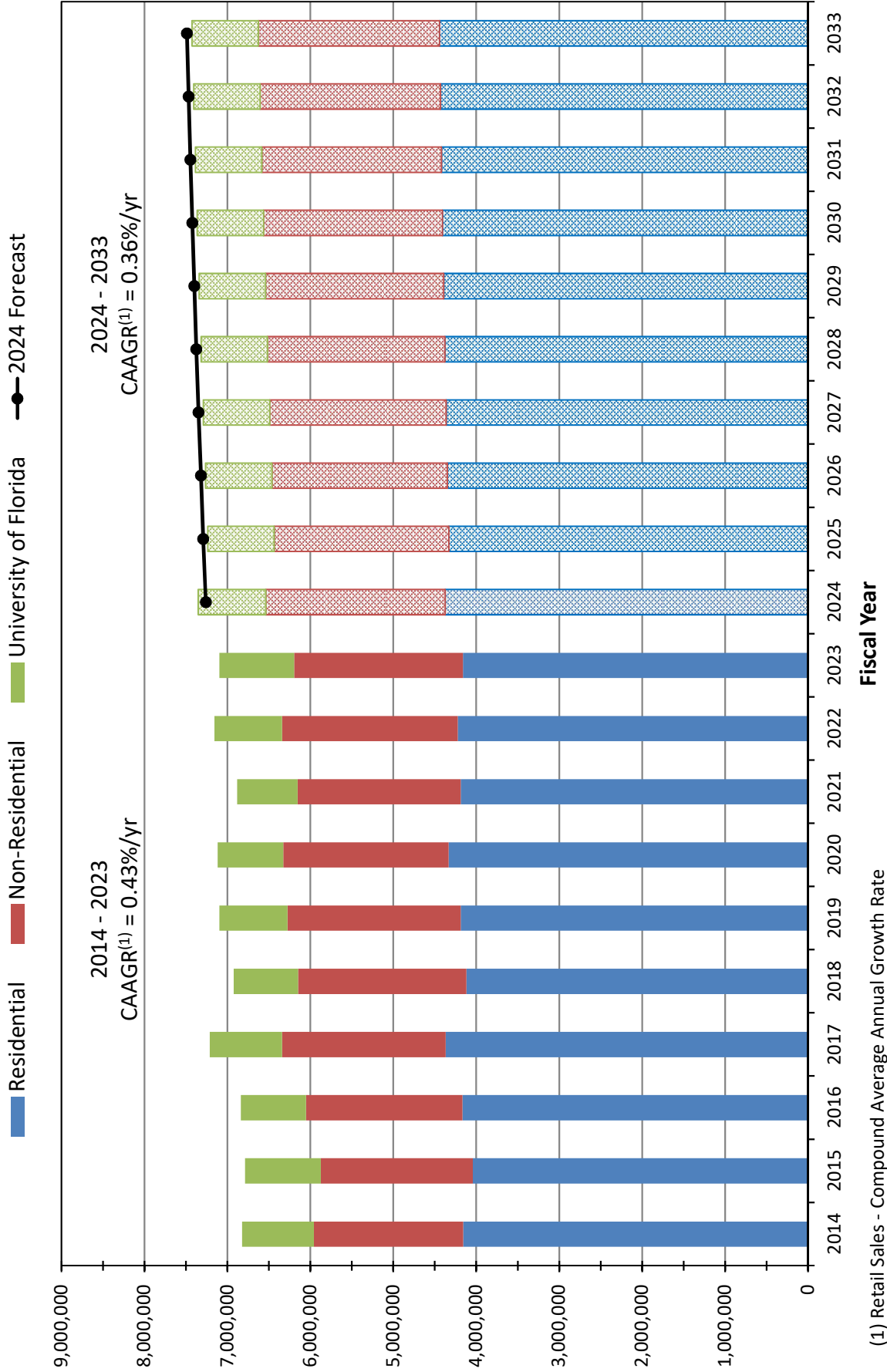
ANNUAL OPERATING BUDGET

Electric Customers



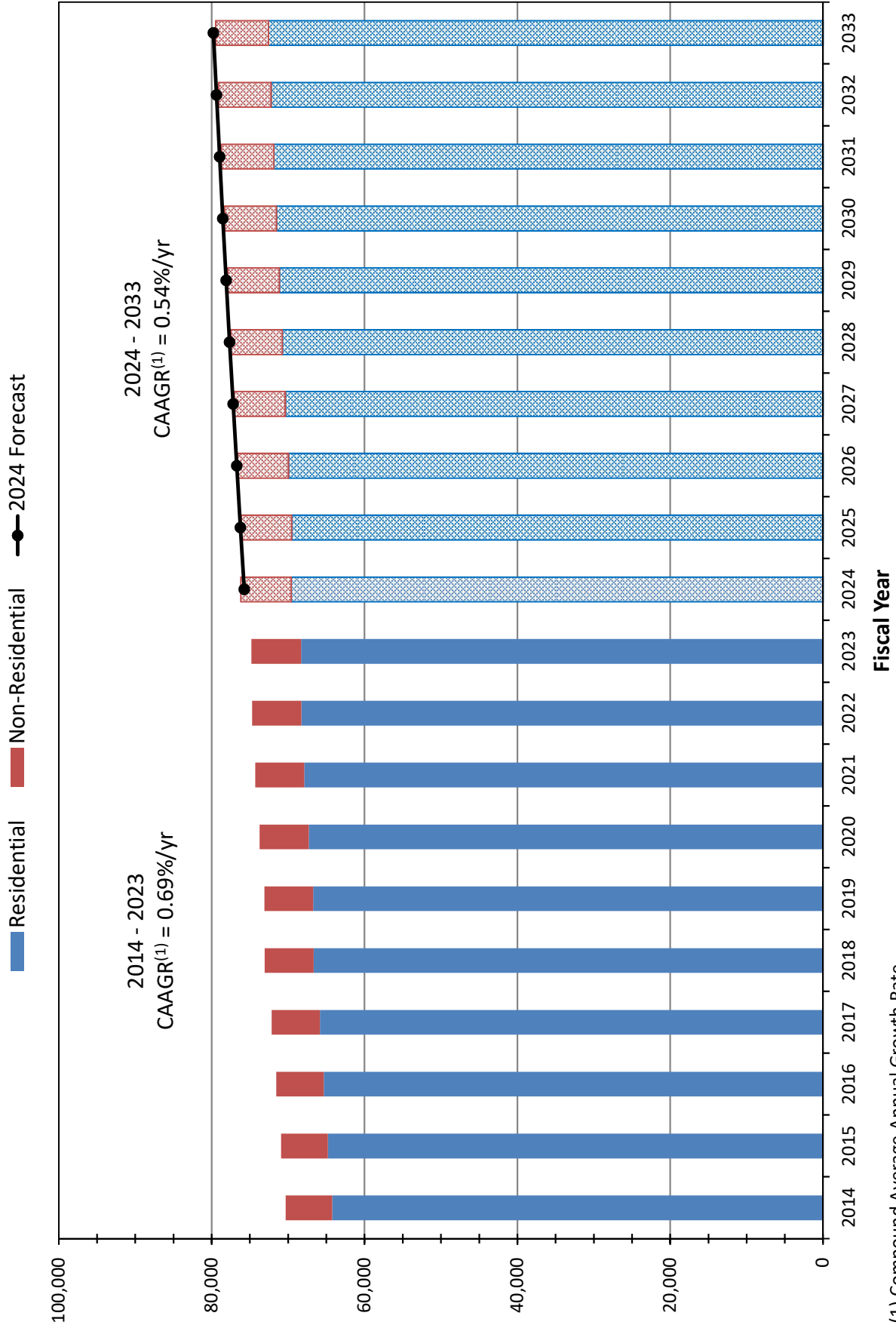
ANNUAL OPERATING BUDGET

Water Sales Thousand Gallons (kgal)



ANNUAL OPERATING BUDGET

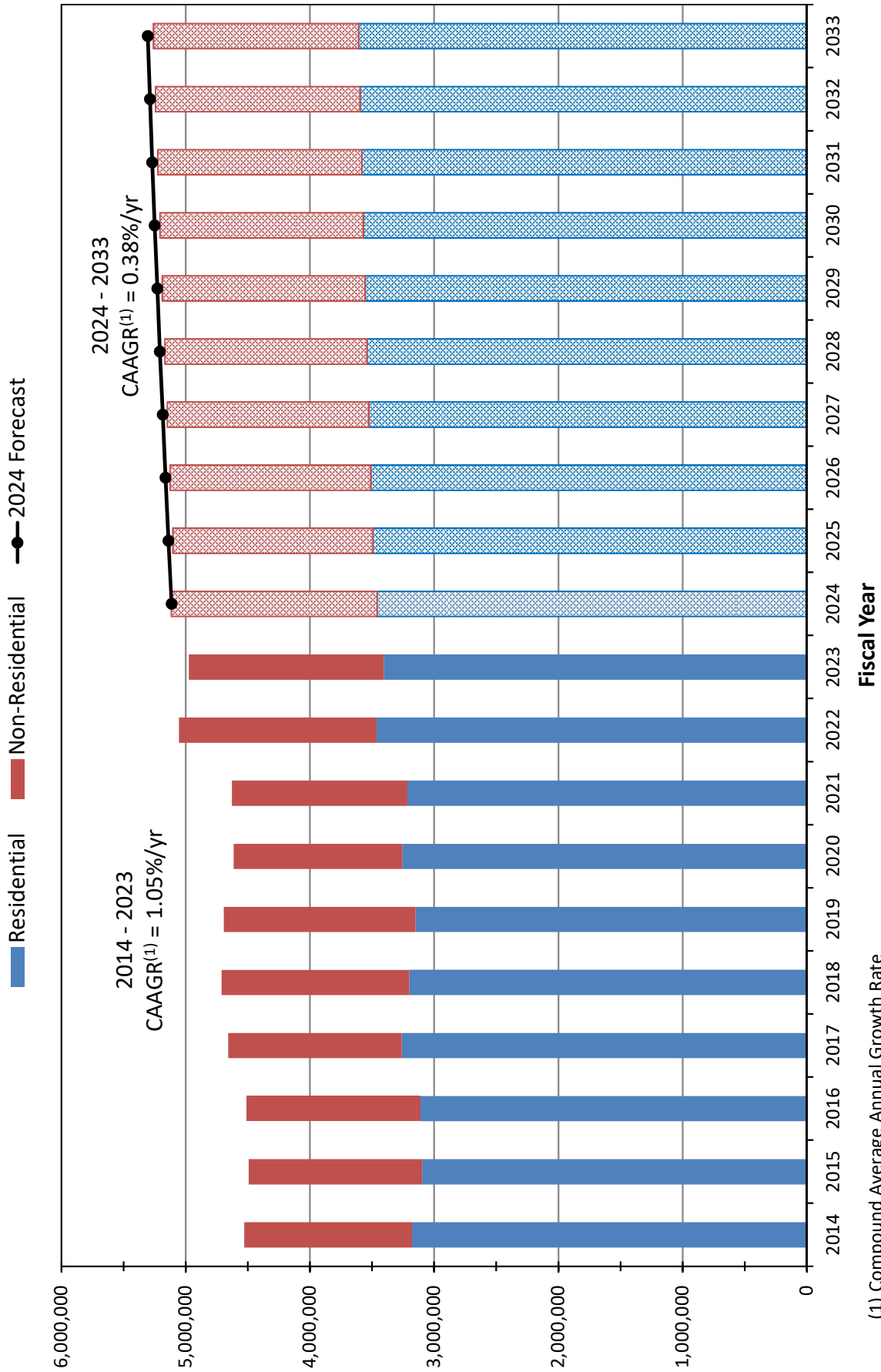
Water Customers



(1) Compound Average Annual Growth Rate

ANNUAL OPERATING BUDGET

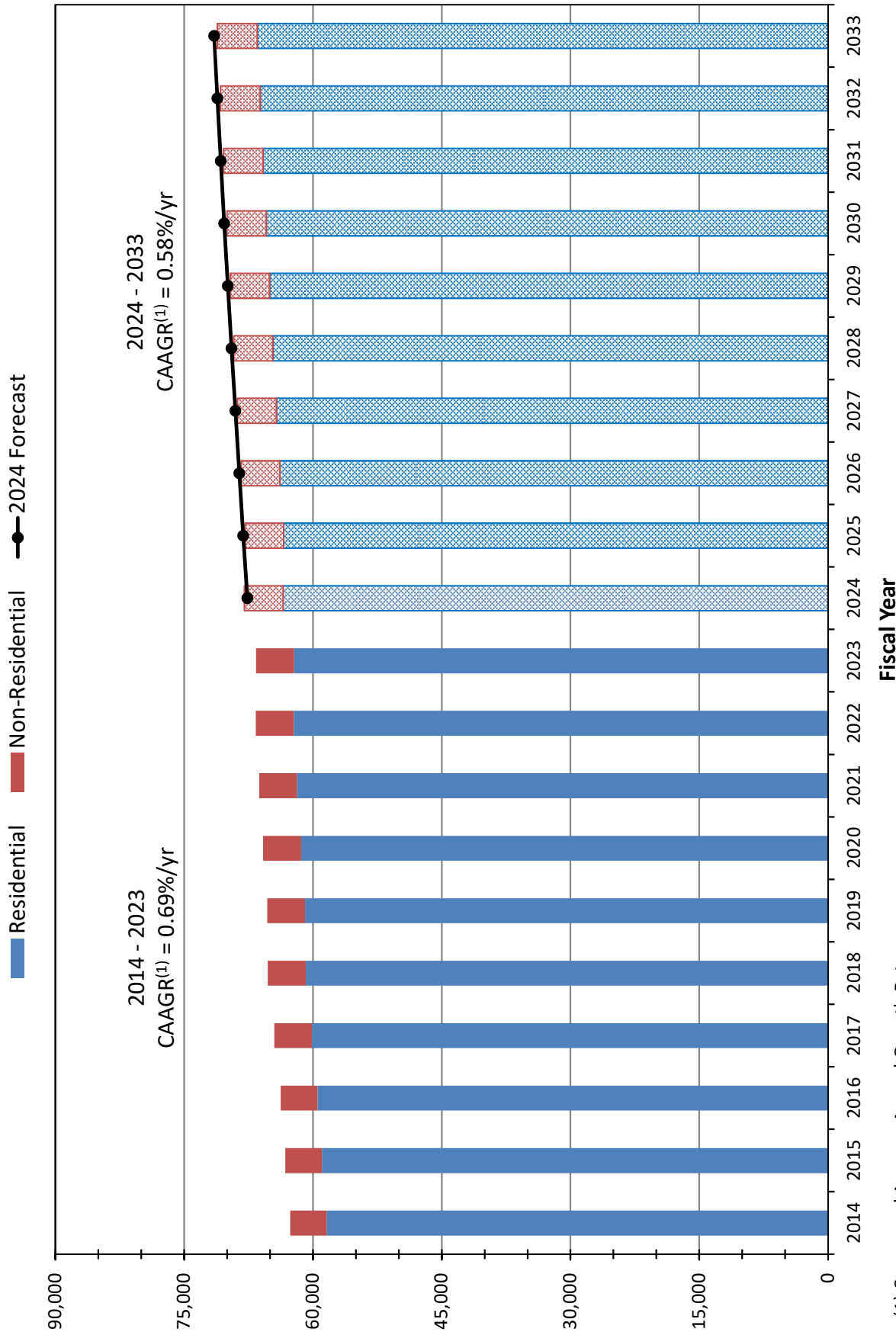
Wastewater Billings Thousand Gallons (kgal)



(1) Compound Average Annual Growth Rate

ANNUAL OPERATING BUDGET

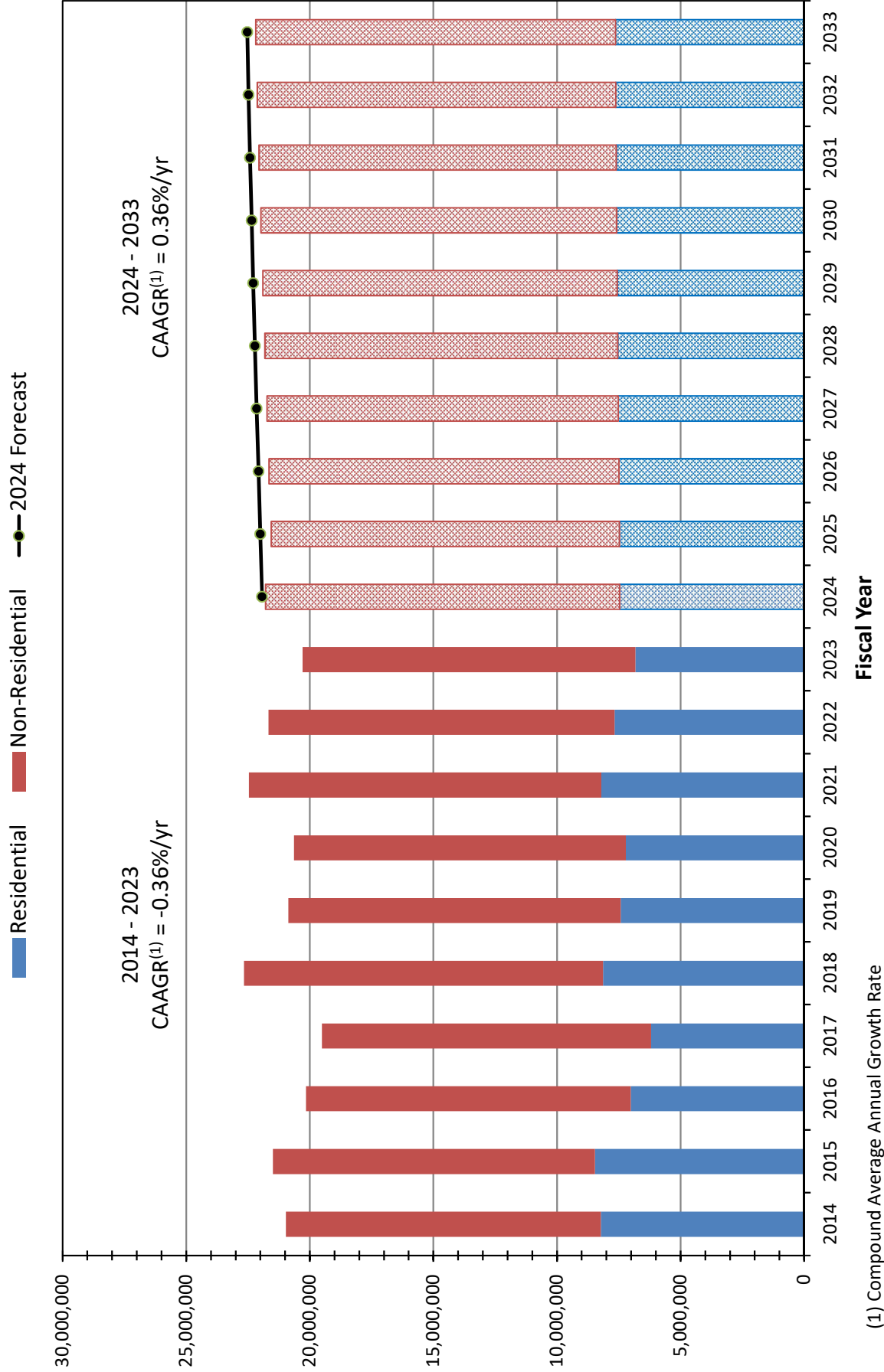
Wastewater Customers



(1) Compound Average Annual Growth Rate

ANNUAL OPERATING BUDGET

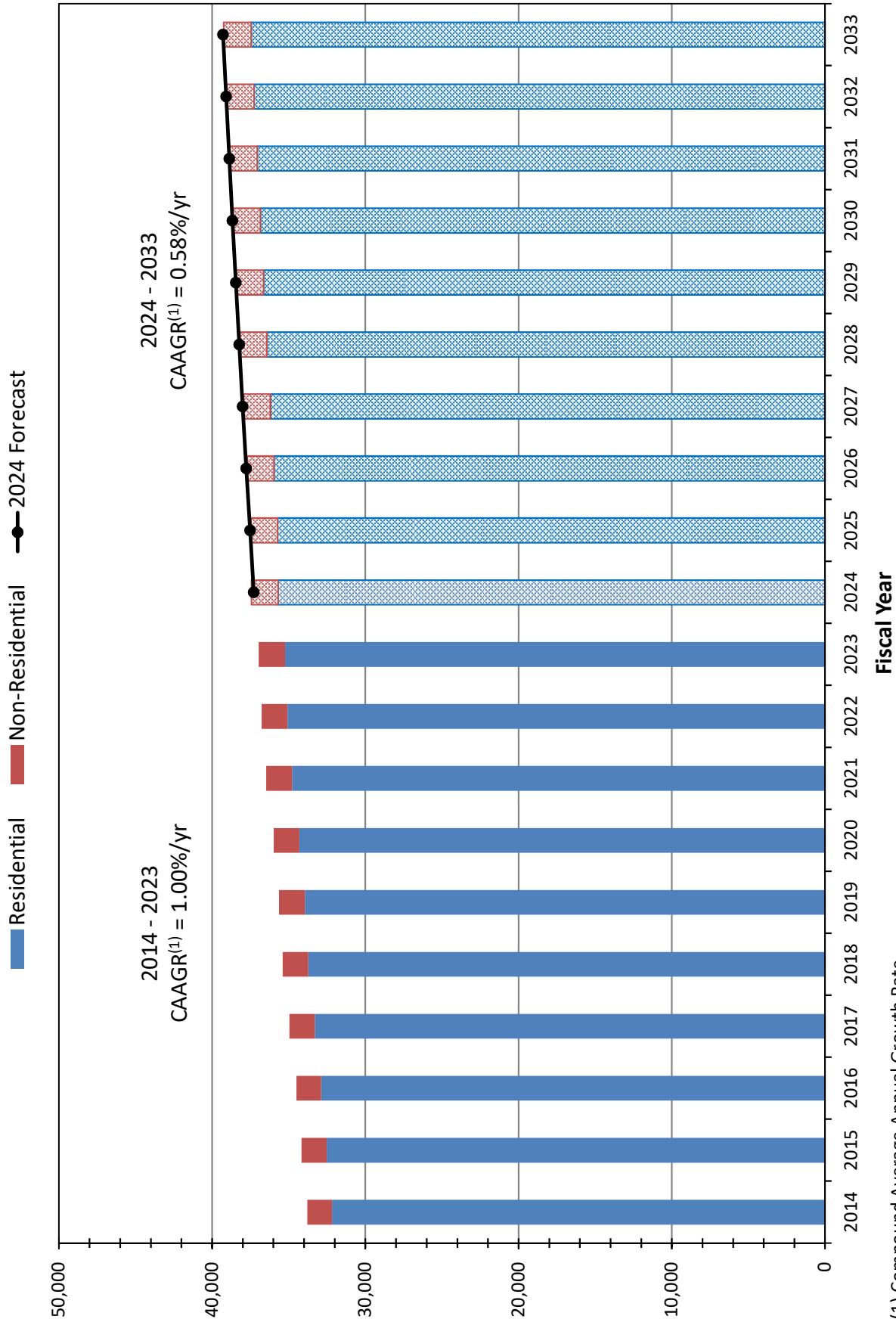
Natural Gas Energy Sales Therms



(1) Compound Average Annual Growth Rate

ANNUAL OPERATING BUDGET

Natural Gas Customers



(1) Compound Average Annual Growth Rate

Compound Average Annual Growth Rate (CAAGR or CAGR)

Growth rate required to get an investment from its beginning balance to its ending balance, assuming profits were invested each year.

Connection Charges

A one-time charge when a new account or service is added.

Customer Charge

Amount assessed each month or partial month to recover costs GRU incurs to provide service regardless if any consumption occurs. (i.e. meter reading and maintaining facilities).

Debt Service Fund

Funds used to pay principal and interest on outstanding debt.

Electric Reliability

Electric reliability measures the consistency of electric service on demand as provided by utility companies to their customers.

Fuel Adjustment Revenue

Fuel Adjustment Revenue is used to recover fuel costs. For electric service, this charge recovers the cost of the fuel used to generate electricity or the cost of purchasing electricity. For gas service, fuel costs are those paid by GRU to natural gas and liquid propane gas suppliers. GRU's fuel adjustment revenues are exempt from utility taxes and surcharges [Chapter 166, Section 231, Florida Statutes].

GATOR NET

A digital, all-fiber network that provides internet service to apartment complexes and condominium communities in Gainesville.

Government Services Contribution (GSC)

The GSC is a portion of the utility's revenues that is transferred to the City of Gainesville's General Fund to pay for a broad range of city services. It serves as a substitute for property taxes, franchise fees and a return to shareholders. (Formally GFT)

kgal

Equals one thousand gallons. Water and Wastewater are billed to the nearest whole kgal.

LDC

Local Distribution Company. The industry description for what is commonly known as our Natural Gas System. Includes all of the transmission and distribution components, fuel procurement, and metering points.

Liquidity

The degree to which an asset can be quickly bought or sold in the market at a price reflective of its value. Liquidity measures the ability to convert assets into cash.

Manufactured Gas Plant Cost Recovery Factor Revenue (MGPCRF)

MGPCRF is a per-therm charge to recover clean-up costs associated with a manufactured gas plant facility.

Multi Dwelling Unit (MDU)

Multiple separate residences within one building or several buildings within one complex, such as an apartment building.

Natural Gas Customer Charge

Fixed charge to recover costs GRU must incur to provide service.

Operation and Maintenance Expenses

All expenses incurred in connection with the operation and maintenance of the utility.

Purchased Gas Adjustment

This charge is for recovery of the cost of natural gas and is calculated by multiplying consumption by the purchased gas adjustment rate.

Rate Stabilization Fund

Cash and investments accumulated to stabilize rates over future periods through the transfer of funds to and from operations.

Residential Rate-Change Revenue

Additional revenue expected to be collected from customers due to rate increases.

Solar Feed-In-Tariff (FIT)

European-style solar FIT system that purchases 100% of electricity produced by a photovoltaic (“PV”) solar system, which is delivered directly to GRU’s distribution system.

Transmission and Distribution

Includes the transportation of power, natural gas, and water in both bulk form (the transmission systems), and service level form (the distribution systems) from the source of supply to the customers’ delivery points.

Trunked Radio System

A digital, two-way radio system used by GRU, Gainesville Fire and Rescue, the Gainesville Police Department, the Alachua County Sheriff’s Office and many other county and municipal entities.

Unrestricted Cash

Unrestricted cash is not earmarked for a particular use.

Utilities Plant Improvement Fund (UPIF)

Funds available to pay for construction costs, repayment of bonds, and operation and maintenance expenses

Utility Surcharge

Electric, Water, Wastewater, and Gas surcharges levied on customers when these services are provided outside the city limits.

Utility Tax

A municipality may levy a tax on the purchase of electricity, metered natural gas, liquefied petroleum gas either metered or bottled, manufactured gas either metered or bottled, and water service. The tax shall be levied only upon purchases within the municipality and shall not exceed 10 percent of the payments received by the seller of the taxable item from the purchaser for the purchase of such service. The tax imposed shall not be applied against any fuel adjustment charge, and such charge shall be separately stated on each bill. The term “fuel adjustment charge” means all increases in the cost of utility services to the ultimate consumer resulting from an increase in the cost of fuel to the utility subsequent to October 1, 1973.