

Item #180039

June 12, 2018

# **Gainesville Regional Utilities**

## **Budget to Actual Comparison**

**For the Period Ended March 31, 2018**



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# **Management's Discussion and Analysis**

## **Budget to Actual Comparison**

**Gainesville Regional Utilities**  
**Budget to Actual Comparison**  
**For the Period Ended March 31, 2018**

**Management's Discussion and Analysis – Budget to Actual Comparison**

We offer readers this analysis of the budget to actual activities of GRU for the period ended March 31, 2018.

**Budget Highlights**

Combined Utility Systems

- The combined systems deposited \$534K to rate stabilization for the period ended March 31, 2018.

Electric System

- Budgeted base and fuel revenues have been modified to reflect purchase of the Deerhaven Renewables plant. The modified amounts represent base revenues increased as of February 1, 2018 as well as a reduction in fuel revenue and expense. At March 31, MWh sales were close to forecast levels with 941,536 actual MWh sold compared to 940,171 forecast, a variance of 0.1%.
- Administrative and general costs are significantly below budget due primarily to two factors. First, there is a more detailed cost allocation associated with the newly implemented SAP software. Corporate shared services and overhead from operational areas budgeted under administrative and general expense are now being charged to operating areas based on the manner in which the work is distributed. Second, while there was an increase in the administrative and general expense budget category in FY18 compared to FY17, through March 31 actual expenses were comparable to first half spending in FY17. This difference will appear in other systems as well.

Water System

- Residential and non-residential kgal water sales are approximately 2.9% above forecast levels at March 31 while dollar values are right at forecast.
- Other revenues are below budget due to connection charges coming in at approximately \$1.1 million below forecast levels at March 31.

**Gainesville Regional Utilities**  
**Budget to Actual Comparison**  
**For the Period Ended March 31, 2018**

Wastewater System

- Including reclaimed water, wastewater kgals billed are coming in approximately 4.3% above forecasted levels at March 31.

Gas System

- Budget numbers represent 50% of the annual Gas System budget and do not reflect the seasonality inherent in the Gas System, where revenues are typically higher in the winter months. Due to relatively moderate weather in the 1<sup>st</sup> quarter followed by a colder than normal 2<sup>nd</sup> quarter, total retail therms sold came in 1% above forecast levels.

Telecommunications (GRUCom) System

- The budgeted transfers from the GRUCom rate stabilization fund were not made due to the fact that the balance in the fund was not sufficient to support the transfer.

# **Budget to Actual Statements**

**Gainesville Regional Utilities  
Combined Utility Systems  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/&lt;Under&gt; Budget</u>	<u>% Variance</u>	<u>FY18 Budget</u>	<u>YTD Actual as % of FY18 Budget</u>
<b>REVENUES:</b>						
Electric system:						
Sales of electricity	\$ 71,762,033	\$ 69,869,212	\$ (1,892,821)	(2.6)	\$ 171,417,459	40.8
Fuel adjustment	52,600,750	50,000,875	(2,599,875)	(4.9)	105,201,500	47.5
Sales for resale	1,839,140	2,209,315	370,175	20.1	3,678,280	60.1
Transfer from/(to) rate stabilization	3,753,626	3,702,429	(51,197)	(1.4)	7,507,251	49.3
Other revenue	3,968,697	2,631,375	(1,337,322)	(33.7)	7,937,394	33.2
Other income (expense)	450,154	(7,491,068)	(7,941,222)	(1,764.1)	900,307	(832.1)
Build America Bonds	1,447,545	823,419	(624,126)	(43.1)	2,895,091	28.4
<b>Total electric system revenues</b>	<b>135,821,945</b>	<b>121,745,557</b>	<b>(14,076,388)</b>	<b>(10.4)</b>	<b>299,537,282</b>	<b>40.6</b>
Water system:						
Sales of water	17,076,689	17,080,961	4,272	0.0	34,153,375	50.0
Transfer from/(to) rate stabilization	(523,444)	(533,992)	(10,548)	2.0	(1,046,888)	51.0
Other revenue	1,904,264	797,443	(1,106,821)	(58.1)	3,808,528	20.9
Other income (expense)	139,370	(105,171)	(244,541)	(175.5)	278,739	(37.7)
Build America Bonds	407,732	186,767	(220,965)	(54.2)	815,464	22.9
<b>Total water system revenues</b>	<b>19,004,611</b>	<b>17,426,008</b>	<b>(1,578,603)</b>	<b>(8.3)</b>	<b>38,009,218</b>	<b>45.8</b>
Wastewater system:						
Sales of wastewater	19,558,827	20,773,906	1,215,079	6.2	39,117,651	53.1
Transfer from/(to) rate stabilization	1,112,567	1,110,675	(1,892)	(0.2)	2,225,136	49.9
Other revenue	2,089,091	1,737,725	(351,366)	(16.8)	4,178,181	41.6
Other income (expense)	122,037	(116,471)	(238,508)	(195.4)	244,073	(47.7)
Build America Bonds	463,110	146,073	(317,037)	(68.5)	926,219	15.8
<b>Total wastewater system revenues</b>	<b>23,345,632</b>	<b>23,651,908</b>	<b>306,276</b>	<b>1.3</b>	<b>46,691,260</b>	<b>50.7</b>
Gas system:						
Sales of gas	7,743,214	9,543,383	1,800,169	23.2	15,486,425	61.6
Fuel adjustment	4,795,665	5,009,181	213,516	4.5	9,591,330	52.2
Transfer from/(to) rate stabilization	(920,812)	(932,174)	(11,362)	1.2	(1,841,623)	50.6
Other revenue	879,105	128,593	(750,512)	(85.4)	1,758,209	7.3
Other income (expense)	59,896	(51,038)	(110,934)	(185.2)	119,792	(42.6)
Build America Bonds	303,182	169,270	(133,912)	(44.2)	606,364	27.9
<b>Total gas system revenues</b>	<b>12,860,250</b>	<b>13,867,215</b>	<b>1,006,965</b>	<b>7.8</b>	<b>25,720,497</b>	<b>53.9</b>
Telecommunications system:						
Sales of services	5,885,961	5,835,240	(50,721)	(0.9)	11,771,922	49.6
Transfer from/(to) rate stabilization	818,871	-	(818,871)	(100.0)	1,637,741	-
Other revenue	89,673	120,402	30,729	34.3	179,345	67.1
Other income (expense)	16,036	(254,859)	(270,895)	(1,689.3)	32,071	(794.7)
<b>Total telecommunications system revenues</b>	<b>6,810,541</b>	<b>5,700,783</b>	<b>(1,109,758)</b>	<b>(16.3)</b>	<b>13,621,079</b>	<b>41.9</b>
<b>TOTAL REVENUES</b>	<b>197,842,979</b>	<b>182,391,471</b>	<b>(15,451,508)</b>	<b>(7.8)</b>	<b>423,579,336</b>	<b>43.1</b>

**Gainesville Regional Utilities  
Combined Utility Systems  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

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	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/(&lt;Under&gt; Budget</u>	<u>% Variance</u>	<u>FY18 Budget</u>	<u>YTD Actual as % of FY18 Budget</u>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Electric system:						
Fuel expenses	52,600,750	50,000,875	(2,599,875)	(4.9)	105,201,500	47.5
Operation and maintenance	27,216,068	29,439,793	2,223,725	8.2	54,432,134	54.1
Administrative and general	16,036,172	7,116,183	(8,919,989)	(55.6)	32,072,343	22.2
<b>Total Electric System Expenses</b>	<b>95,852,990</b>	<b>86,556,851</b>	<b>(9,296,139)</b>	<b>(9.7)</b>	<b>191,705,977</b>	<b>45.2</b>
Water system:						
Operation and maintenance	5,190,150	5,397,095	206,945	4.0	10,380,299	52.0
Administrative and general	3,457,100	2,027,378	(1,429,722)	(41.4)	6,914,199	29.3
<b>Total Water System Expenses</b>	<b>8,647,250</b>	<b>7,424,473</b>	<b>(1,222,777)</b>	<b>(14.1)</b>	<b>17,294,498</b>	<b>42.9</b>
Wastewater system:						
Operation and maintenance	4,501,366	7,297,613	2,796,247	62.1	9,002,731	81.1
Administrative and general	5,776,110	2,213,088	(3,563,022)	(61.7)	11,552,219	19.2
<b>Total Wastewater System Expenses</b>	<b>10,277,476</b>	<b>9,510,701</b>	<b>(766,775)</b>	<b>(7.5)</b>	<b>20,554,950</b>	<b>46.3</b>
Gas system:						
Fuel expense and purchased gas	4,795,665	5,009,181	213,516	4.5	9,591,330	52.2
Operation and maintenance	1,125,015	1,450,355	325,340	28.9	2,250,030	64.5
Administrative and general	2,733,078	1,087,696	(1,645,382)	(60.2)	5,466,155	19.9
<b>Total Gas System Expenses</b>	<b>8,653,758</b>	<b>7,547,232</b>	<b>(1,106,526)</b>	<b>(12.8)</b>	<b>17,307,515</b>	<b>43.6</b>
Telecommunications system:						
Operation and maintenance	2,480,153	2,827,892	347,739	14.0	4,960,306	57.0
Administrative and general	1,883,208	416,310	(1,466,898)	(77.9)	3,766,415	11.1
<b>Total Telecommunications System Expenses</b>	<b>4,363,361</b>	<b>3,244,202</b>	<b>(1,119,159)</b>	<b>(25.6)</b>	<b>8,726,721</b>	<b>37.2</b>
<b>TOTAL EXPENSES</b>	<b>127,794,835</b>	<b>114,283,459</b>	<b>(13,511,376)</b>	<b>(10.6)</b>	<b>255,589,661</b>	<b>44.7</b>
<b>NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION:</b>						
Total electric system	39,968,955	35,188,706	(4,780,249)	(12.0)	107,831,305	32.6
Total water system	10,357,361	10,001,535	(355,826)	(3.4)	20,714,720	48.3
Total wastewater system	13,068,156	14,141,207	1,073,051	8.2	26,136,310	54.1
Total gas system	4,206,492	6,319,983	2,113,491	50.2	8,412,982	75.1
Total telecommunications system	2,447,180	2,456,581	9,401	0.4	4,894,358	50.2
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>70,048,144</b>	<b>68,108,012</b>	<b>(1,940,132)</b>	<b>(2.8)</b>	<b>167,989,675</b>	<b>40.5</b>
<b>LESS:</b>						
Debt service	45,245,023	43,342,546	(1,902,477)	(4.2)	90,490,043	47.9
Debt service - UPIF	(2,500,000)	(2,500,000)	-	-	(5,000,000)	50.0
UPIF contributions	23,060,278	23,060,277	(1)	(0.0)	46,120,553	50.0
Transfer to City of Gainesville General Fund	18,189,540	18,189,540	-	-	36,379,079	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ (13,946,697)</b>	<b>\$ (13,984,351)</b>	<b>\$ (37,654)</b>	<b>0.3</b>	<b>\$ -</b>	<b>-</b>



**Gainesville Regional Utilities  
Electric Utility System  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	Budget	Actual	Actual Over/-(Under) Budget	% Variance	FY18 Budget	YTD Actual as % of FY18 Budget
<b>REVENUES:</b>						
Residential	\$ 25,889,029	\$ 25,615,376	\$ (273,653)	(1.1)	\$ 61,840,939	41.4
Non-residential	35,666,898	33,392,550	(2,274,348)	(6.4)	86,391,612	38.7
Fuel adjustment	52,600,750	50,000,875	(2,599,875)	(4.9)	105,201,500	47.5
Sales for resale	1,839,140	2,209,315	370,175	20.1	3,678,280	60.1
Utility surcharge	1,600,263	1,556,420	(43,843)	(2.7)	3,822,538	40.7
Other electric sales	8,605,843	9,304,866	699,023	8.1	19,362,370	48.1
<b>Total Sales of Electricity</b>	<b>126,201,923</b>	<b>122,079,402</b>	<b>(4,122,521)</b>	<b>(3.3)</b>	<b>280,297,239</b>	<b>43.6</b>
Transfer from/(to) rate stabilization	3,753,626	3,702,429	(51,197)	(1.4)	7,507,251	49.3
Other revenue	3,968,697	2,631,375	(1,337,322)	(33.7)	7,937,394	33.2
Other income (expense)	450,154	(7,491,068)	(7,941,222)	(1,764.1)	900,307	(832.1)
Build America Bonds	1,447,545	823,419	(624,126)	(43.1)	2,895,091	28.4
<b>Total Revenues</b>	<b>135,821,945</b>	<b>121,745,557</b>	<b>(14,076,388)</b>	<b>(10.4)</b>	<b>299,537,282</b>	<b>40.6</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Fuel expenses	52,600,750	50,000,875	(2,599,875)	(4.9)	105,201,500	47.5
Power production	20,590,172	20,221,997	(368,175)	(1.8)	41,180,343	49.1
Transmission and distribution	6,625,896	9,217,796	2,591,900	39.1	13,251,791	69.6
Interchange	-	-	-	-	-	-
Administrative and general	16,036,172	7,116,183	(8,919,989)	(55.6)	32,072,343	22.2
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>95,852,990</b>	<b>86,556,851</b>	<b>(9,296,139)</b>	<b>(9.7)</b>	<b>191,705,977</b>	<b>45.2</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>39,968,955</b>	<b>35,188,706</b>	<b>(4,780,249)</b>	<b>(12.0)</b>	<b>107,831,305</b>	<b>32.63</b>
<b>LESS:</b>						
Debt service	32,952,724	30,648,631	(2,304,093)	(7.0)	65,905,450	46.5
Debt service - UPIF	(2,500,000)	(2,500,000)	-	-	(5,000,000)	50.0
UPIF contributions	12,749,289	12,749,289	-	-	25,498,577	50.0
Transfer to City of Gainesville General Fund	10,713,639	10,713,639	-	-	21,427,278	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ (13,946,697)</b>	<b>\$ (16,422,853)</b>	<b>\$ (2,476,156)</b>	<b>17.8</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Water Utility System  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over/-(Under) Budget</u>	<u>% Variance</u>	<u>FY18 Budget</u>	<u>YTD Actual as % of FY18 Budget</u>
<b>REVENUES:</b>						
Residential	\$ 10,679,620	\$ 10,588,113	\$ (91,507)	(0.9)	\$ 21,359,240	49.6
Non-residential	5,133,057	5,249,867	116,810	2.3	10,266,112	51.1
Utility surcharge	1,264,012	1,242,981	(21,031)	(1.7)	2,528,023	49.2
<b>Total Sales of Water</b>	<b>17,076,689</b>	<b>17,080,961</b>	<b>4,272</b>	<b>0.0</b>	<b>34,153,375</b>	<b>50.0</b>
Transfer from/(to) rate stabilization	(523,444)	(533,992)	(10,548)	2.0	(1,046,888)	51.0
Other revenue	1,904,264	797,443	(1,106,821)	(58.1)	3,808,528	20.9
Other income (expense)	139,370	(105,171)	(244,541)	(175.5)	278,739	(37.7)
Build America Bonds	407,732	186,767	(220,965)	(54.2)	815,464	22.9
<b>Total Revenues</b>	<b>19,004,611</b>	<b>17,426,008</b>	<b>(1,578,603)</b>	<b>(8.3)</b>	<b>38,009,218</b>	<b>45.8</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Transmission and distribution	2,231,888	1,940,087	(291,801)	(13.1)	4,463,776	43.5
Treatment	2,958,262	3,457,008	498,746	16.9	5,916,523	58.4
Administrative and general	3,457,100	2,027,378	(1,429,722)	(41.4)	6,914,199	29.3
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>8,647,250</b>	<b>7,424,473</b>	<b>(1,222,777)</b>	<b>(14.1)</b>	<b>17,294,498</b>	<b>42.9</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>10,357,361</b>	<b>10,001,535</b>	<b>(355,826)</b>	<b>(3.4)</b>	<b>20,714,720</b>	<b>48.3</b>
<b>LESS:</b>						
Debt service	3,703,832	3,287,157	(416,675)	(11.2)	7,407,663	44.4
UPIF contributions	3,734,108	3,734,108	-	-	7,468,215	50.0
Transfer to City of Gainesville General Fund	2,919,421	2,919,421	-	-	5,838,842	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ 60,849</b>	<b>\$ 60,849</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Wastewater Utility System  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	Budget	Actual	Actual Over/<Under> Budget	% Variance	FY18 Budget	YTD Actual as % of FY18 Budget
<b>REVENUES:</b>						
Residential	\$ 13,294,300	\$ 13,922,060	\$ 627,760	4.7	\$ 26,588,599	52.4
Non-residential	4,829,435	5,379,038	549,603	11.4	9,658,869	55.7
Utility surcharge	1,435,092	1,472,808	37,716	2.6	2,870,183	51.3
<b>Total Sales of Services</b>	<b>19,558,827</b>	<b>20,773,906</b>	<b>1,215,079</b>	<b>6.2</b>	<b>39,117,651</b>	<b>53.1</b>
Transfer from/(to) rate stabilization	1,112,567	1,110,675	(1,892)	(0.2)	2,225,136	49.9
Other revenue	2,089,091	1,737,725	(351,366)	(16.8)	4,178,181	41.6
Other income (expense)	122,037	(116,471)	(238,508)	(195.4)	244,073	(47.7)
Build America Bonds	463,110	146,073	(317,037)	(68.5)	926,219	15.8
<b>Total Revenues</b>	<b>23,345,632</b>	<b>23,651,908</b>	<b>306,276</b>	<b>1.3</b>	<b>46,691,260</b>	<b>50.7</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Collection	2,904,083	4,053,599	1,149,516	39.6	5,808,165	69.8
Treatment	1,597,283	3,244,014	1,646,731	103.1	3,194,566	101.5
Administrative and general	5,776,110	2,213,088	(3,563,022)	(61.7)	11,552,219	19.2
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>10,277,476</b>	<b>9,510,701</b>	<b>(766,775)</b>	<b>(7.5)</b>	<b>20,554,950</b>	<b>46.3</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>13,068,156</b>	<b>14,141,207</b>	<b>1,073,051</b>	<b>8.2</b>	<b>26,136,310</b>	<b>54.1</b>
<b>LESS:</b>						
Debt service	4,475,630	3,935,851	(539,779)	(12.1)	8,951,258	44.0
UPIF contributions	4,918,239	4,918,239	-	-	9,836,478	50.0
Transfer to City of Gainesville General Fund	3,674,287	3,674,287	-	-	7,348,574	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ 1,612,830</b>	<b>\$ 1,612,830</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Gas Utility System  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	Budget	Actual	Actual Over/<Under> Budget	% Variance	FY18 Budget	YTD Actual as % of FY18 Budget
<b>REVENUES:</b>						
Residential	\$ 4,333,844	\$ 5,253,164	\$ 919,320	21.2	\$ 8,667,688	60.6
Non-residential	2,558,046	3,117,682	559,636	21.9	5,116,091	60.9
Fuel adjustment	4,795,665	5,009,181	213,516	4.5	9,591,330	52.2
Utility surcharge	247,199	333,919	86,720	35.1	494,397	67.5
Other gas sales	604,125	838,618	234,493	38.8	1,208,249	69.4
<b>Total Sales of Gas</b>	<b>12,538,879</b>	<b>14,552,564</b>	<b>2,013,685</b>	<b>16.1</b>	<b>25,077,755</b>	<b>58.0</b>
Transfer from/(to) rate stabilization	(920,812)	(932,174)	(11,362)	1.2	(1,841,623)	50.6
Other revenue	879,105	128,593	(750,512)	(85.4)	1,758,209	7.3
Other income (expense)	59,896	(51,038)	(110,934)	(185.2)	119,792	(42.6)
Build America Bonds	303,182	169,270	(133,912)	(44.2)	606,364	27.9
<b>Total Revenues</b>	<b>12,860,250</b>	<b>13,867,215</b>	<b>1,006,965</b>	<b>7.8</b>	<b>25,720,497</b>	<b>53.9</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Fuel expense - purchased gas	4,795,665	5,009,181	213,516	4.5	9,591,330	52.2
Operation and maintenance	1,125,015	1,450,355	325,340	28.9	2,250,030	64.5
Administrative and general	2,733,078	1,087,696	(1,645,382)	(60.2)	5,466,155	19.9
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>8,653,758</b>	<b>7,547,232</b>	<b>(1,106,526)</b>	<b>(12.8)</b>	<b>17,307,515</b>	<b>43.6</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>4,206,492</b>	<b>6,319,983</b>	<b>2,113,491</b>	<b>50.2</b>	<b>8,412,982</b>	<b>75.1</b>
<b>LESS:</b>						
Debt service	2,075,938	3,109,823	1,033,885	49.8	4,151,875	74.9
UPIF contributions	1,439,351	1,439,351	-	-	2,878,702	50.0
Transfer to City of Gainesville General Fund	691,203	691,203	-	-	1,382,405	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ 1,079,606</b>	<b>\$ 1,079,606</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Telecommunications Utility System  
Budget to Actual Comparison  
For the Period Ended March 31, 2018**

	Budget	Actual	Actual Over/(<Under> Budget	% Variance	FY18 Budget	YTD Actual as % of FY18 Budget
<b>REVENUES:</b>						
Residential	\$ -	\$ 25,085	\$ 25,085	-	\$ -	-
Non-residential	5,885,961	5,810,155	(75,806)	(1.3)	11,771,922	49.4
<b>Total Sales of Services</b>	<b>5,885,961</b>	<b>5,835,240</b>	<b>(50,721)</b>	<b>(0.9)</b>	<b>11,771,922</b>	<b>49.6</b>
Transfer from/(to) rate stabilization	818,871	-	(818,871)	(100.0)	1,637,741	-
Other revenue	89,673	120,402	30,729	34.3	179,345	67.1
Other income (expense)	16,036	(254,859)	(270,895)	(1,689.3)	32,071	(794.7)
<b>Total Revenues</b>	<b>6,810,541</b>	<b>5,700,783</b>	<b>(1,109,758)</b>	<b>(16.3)</b>	<b>13,621,079</b>	<b>41.9</b>
<b>OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:</b>						
Operation and maintenance	2,480,153	2,827,892	347,739	14.0	4,960,306	57.0
Administrative and general	1,883,208	416,310	(1,466,898)	(77.9)	3,766,415	11.1
<b>Total Operation, Maintenance and Administrative Expenses</b>	<b>4,363,361</b>	<b>3,244,202</b>	<b>(1,119,159)</b>	<b>(25.6)</b>	<b>8,726,721</b>	<b>37.2</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>2,447,180</b>	<b>2,456,581</b>	<b>9,401</b>	<b>0.4</b>	<b>4,894,358</b>	<b>50.2</b>
<b>LESS:</b>						
Debt service	2,036,899	2,361,084	324,185	15.9	4,073,797	58.0
UPIF contributions	219,291	219,290	(1)	(0.0)	438,581	50.0
Transfer to City of Gainesville General Fund	190,990	190,990	-	-	381,980	50.0
<b>NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)</b>	<b>\$ -</b>	<b>\$ (314,783)</b>	<b>\$ (314,783)</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

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