

# **Gainesville Regional Utilities**

## **Budget to Actual Comparison**

**For the Period Ended June 30, 2017**



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# **Management's Discussion and Analysis**

## **Budget to Actual Comparison**

# **Gainesville Regional Utilities Budget to Actual Comparison For the Period Ended June 30, 2017**

## **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 June 30, 2017.

### **Budget Highlights**

#### Combined Utility Systems

- The combined systems withdrew \$728,927 from rate stabilization for the period ended June 30, 2017, including budgeted transfers to and from rate stabilization.

#### Electric System

- Residential sales revenues are 13.5% unfavorable compared to budget, primarily due to seasonality as budgeted revenues are spread evenly through the year while unit sales are heavier in the summer months. At June 30, actual MWh sales for fiscal year 2017 are approximately 1.2% below forecast estimates.
- Fuel adjustment revenues and fuel and purchased power expenses are slightly higher than budget due to higher fuel prices.
- Other electric sales are unfavorable to budget due to South Energy Center (SEC) revenue coming in \$328,000 lower than planned as well as lower streetlight revenue.
- Other revenues are down \$742,000 for the first nine months of the fiscal year primarily due to lower miscellaneous non-utility revenues and lower jobbing fees.
- Power production expenses are \$1.1 million favorable due to unexpected capital work to one of GRU's generating units, Deerhaven 2. The turbosorp at Deerhaven 2 separated from the baghouse in September 2016 and was replaced as capital work rather than the expected budgeted maintenance work. Deerhaven returned to operation in May 2017.
- Administrative and general expenses are reported as approximately \$3 million below budget. This is primarily due to the fact that the recently implemented SAP software allocates overhead expenses at a more detailed level than the prior system. This has resulted in a temporary mismatch between the manner in which actual administrative and general and O & M expenses are charged versus how they are budgeted. This was not unexpected as the Utility changed existing flows with the new SAP reimplementation. This situation exists in the other Systems as well.

#### Water System

- Total water sales revenues are approximately \$3.3 million higher than budget due to rainfall levels being below average for the majority of the time frame from October through May. Through May the service area incurred an 8.4 inch rainfall deficit compared

## **Gainesville Regional Utilities Budget to Actual Comparison For the Period Ended June 30, 2017**

to average totals. Even though this trend reversed itself in June, fiscal year to date usage was above budget with actual kGal sales exceeding forecast levels by 6.6%.

- Other revenues are unfavorable to budget due to lower than expected connection fees and service charges such as turn on/turn offs and late charges.

### **Wastewater System**

- Total sales are \$2.6 million above budget mainly due to increased residential billings during the period. Actual kGals billed exceed forecasted levels by approximately 3.1% through June 30.
- Other revenues are \$1.6 million unfavorable to budget due to lower than expected connection fees.
- Collection costs are higher than budget due to higher than budgeted plant repair costs.
- Treatment costs are under budget due to fewer chemical costs and lower sludge disposal fees.

### **Gas System**

- Gas sales for residential and non-residential are \$607,000 over budget. This is primarily due to seasonality as budget is spread evenly through the year while revenues are much heavier in the early, cooler months at the beginning of the fiscal year.
- Purchased gas adjustment revenues and expenses are higher through nine months are also due to seasonality (higher usage during winter months for gas).
- Other revenues are \$554,000 below budget due to lower than planned customer service revenue collections such as turn ons/turn offs, late fees and miscellaneous service revenues.

### **Telecommunications (GRUCom) System**

- Total sales are lower than expected by \$425,000 due primarily to lower tower lease revenue and telecommunications sales.

# **Budget to Actual Statements**

**Gainesville Regional Utilities  
Combined Utility Systems  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	Budget	Actual	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
<b>Revenues:</b>						
Electric system:						
Sales of electricity	\$ 96,583,666	\$ 87,440,903	\$ (9,142,763)	(9.5%)	\$ 128,778,220	67.9%
Fuel adjustment	115,485,024	117,103,638	1,618,614	1.4%	153,980,032	76.1%
Sales for resale	2,529,382	2,972,007	442,625	17.5%	3,372,509	88.1%
Transfer from/(to) rate stabilization	7,360,094	7,360,094	-	0.0%	9,813,458	75.0%
Other revenue	4,579,608	3,837,184	(742,424)	(16.2%)	6,106,144	62.8%
Other income (expense)	882,156	(619,559)	(1,501,715)	(170.2%)	1,176,208	(52.7%)
Build America Bonds	2,159,174	1,467,782	(691,392)	(32.0%)	2,878,898	51.0%
<b>Total electric system revenues</b>	<b>229,579,104</b>	<b>219,562,049</b>	<b>(10,017,055)</b>	<b>(4.4%)</b>	<b>306,105,469</b>	<b>71.7%</b>
Water system:						
Sales of water	24,578,073	27,900,252	3,322,179	13.5%	32,770,764	85.1%
Transfer from/(to) rate stabilization	(736,018)	(736,018)	-	0.0%	(981,358)	75.0%
Other revenue	2,241,233	1,208,050	(1,033,183)	(46.1%)	2,988,311	40.4%
Other income (expense)	124,140	(953,864)	(1,078,004)	(868.4%)	165,520	(576.3%)
Build America Bonds	606,526	412,310	(194,216)	(32.0%)	808,701	51.0%
<b>Total water system revenues</b>	<b>26,813,954</b>	<b>27,830,730</b>	<b>1,016,776</b>	<b>3.8%</b>	<b>35,751,938</b>	<b>77.8%</b>
Wastewater system:						
Sales of wastewater services	29,198,749	31,788,919	2,590,170	8.9%	38,931,665	81.7%
Transfer from/(to) rate stabilization	224,281	224,281	-	0.0%	299,041	75.0%
Other revenue	2,776,385	1,194,162	(1,582,223)	(57.0%)	3,701,846	32.3%
Other income (expense)	140,737	(353,385)	(496,122)	(352.5%)	187,649	(189.4%)
Build America Bonds	686,489	466,668	(219,821)	(32.0%)	915,319	51.0%
<b>Total wastewater system revenues</b>	<b>33,026,641</b>	<b>33,318,645</b>	<b>292,004</b>	<b>0.9%</b>	<b>44,035,520</b>	<b>75.7%</b>
Gas system:						
Sales of gas	11,332,510	11,895,181	562,671	5.0%	15,110,013	78.7%
Purchased gas adjustment	5,772,673	6,058,654	285,981	5.0%	7,696,897	78.7%
Transfer from/(to) rate stabilization	(824,938)	(824,938)	-	0.0%	(1,099,917)	75.0%
Other revenue	1,185,101	630,624	(554,477)	(46.8%)	1,580,135	39.9%
Other income (expense)	89,844	(52,217)	(142,061)	(158.1%)	119,792	(43.6%)
Build America Bonds	452,113	307,341	(144,772)	(32.0%)	602,817	51.0%
<b>Total gas system revenues</b>	<b>18,007,303</b>	<b>18,014,645</b>	<b>7,342</b>	<b>0.0%</b>	<b>24,009,737</b>	<b>75.0%</b>
Telecommunications system:						
Sales of services	8,309,990	7,884,766	(425,224)	(5.1%)	11,079,987	71.2%
Transfer from/(to) rate stabilization	592,962	-	(592,962)	(100.0%)	790,616	0.0%
Other revenue	134,508	3,068	(131,440)	(97.7%)	179,344	1.7%
Other income (expense)	(465)	(233,130)	(232,665)	50,035.5%	(620)	37,601.6%
<b>Total telecommunications system revenues</b>	<b>9,036,995</b>	<b>7,654,704</b>	<b>(1,382,291)</b>	<b>(15.3%)</b>	<b>12,049,327</b>	<b>63.5%</b>
<b>Total revenues</b>	<b>316,463,997</b>	<b>306,380,773</b>	<b>(10,083,224)</b>	<b>(3.2%)</b>	<b>421,951,991</b>	<b>72.6%</b>

**Gainesville Regional Utilities  
Combined Utility Systems  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance Fav/(Unfav)</u>	<u>% Variance</u>	<u>FY17 Budget</u>	<u>YTD Actual as % of FY17 Budget</u>
<b>Operation, maintenance and administrative expenses:</b>						
Electric System:						
Fuel expenses	115,485,024	117,103,638	(1,618,614)	(1.4%)	153,980,032	76.1%
Operation and maintenance	30,920,772	30,782,967	137,805	0.4%	41,227,696	74.7%
Administrative and general	21,980,774	18,928,544	3,052,230	13.9%	29,307,698	64.6%
<b>Total electric system expenses</b>	<b>168,386,570</b>	<b>166,815,149</b>	<b>1,571,421</b>	<b>0.9%</b>	<b>224,515,426</b>	<b>74.3%</b>
Water System:						
Operation and maintenance	7,477,546	6,598,228	879,318	11.8%	9,970,062	66.2%
Administrative and general	4,679,699	4,368,251	311,448	6.7%	6,239,599	70.0%
<b>Total water system expenses</b>	<b>12,157,245</b>	<b>10,966,479</b>	<b>1,190,766</b>	<b>9.8%</b>	<b>16,209,661</b>	<b>67.7%</b>
Wastewater System:						
Operation and maintenance	8,158,748	8,264,285	(105,537)	(1.3%)	10,878,331	76.0%
Administrative and general	6,058,114	4,698,234	1,359,880	22.4%	8,077,485	58.2%
<b>Total wastewater system expenses</b>	<b>14,216,862</b>	<b>12,962,519</b>	<b>1,254,343</b>	<b>8.8%</b>	<b>18,955,816</b>	<b>68.4%</b>
Gas System:						
Fuel Expense - Purchased Gas	5,772,673	6,058,654	(285,981)	(5.0%)	7,696,897	78.7%
Operation and maintenance	1,451,861	1,558,492	(106,631)	(7.3%)	1,935,815	80.5%
Administrative and general	3,997,200	2,585,630	1,411,570	35.3%	5,329,600	48.5%
<b>Total gas system expenses</b>	<b>11,221,734</b>	<b>10,202,776</b>	<b>1,018,958</b>	<b>9.1%</b>	<b>14,962,312</b>	<b>68.2%</b>
Telecommunications System:						
Operation and maintenance	3,419,277	3,559,768	(140,491)	(4.1%)	4,559,036	78.1%
Administrative and general	2,395,315	1,597,471	797,844	33.3%	3,193,753	50.0%
<b>Total telecommunications system expenses</b>	<b>5,814,592</b>	<b>5,157,239</b>	<b>657,353</b>	<b>11.3%</b>	<b>7,752,789</b>	<b>66.5%</b>
<b>Total expenses</b>	<b>211,797,003</b>	<b>206,104,162</b>	<b>5,692,841</b>	<b>2.7%</b>	<b>282,396,004</b>	<b>73.0%</b>
<b>Net revenues in accordance with bond resolution:</b>						
Total electric system	61,192,534	52,746,900	(8,445,634)	(13.8%)	81,590,043	64.6%
Total water system	14,656,709	16,864,251	2,207,542	15.1%	19,542,277	86.3%
Total wastewater system	18,809,779	20,356,126	1,546,347	8.2%	25,079,704	81.2%
Total gas system	6,785,569	7,811,869	1,026,300	15.1%	9,047,425	86.3%
Total telecommunications system	3,222,403	2,497,465	(724,938)	(22.5%)	4,296,538	58.1%
<b>Total net revenues in accordance with bond resolution</b>	<b>104,666,994</b>	<b>100,276,610</b>	<b>(4,390,384)</b>	<b>(4.2%)</b>	<b>139,555,987</b>	<b>71.9%</b>
<b>Less:</b>						
Debt service	46,412,914	42,751,457	3,661,457	7.9%	61,883,881	69.1%
Debt Service - UPIF	(3,750,000)	(3,750,000)	-	0.0%	(5,000,000)	75.0%
UPIF Contributions	35,143,573	35,143,573	-	0.0%	46,858,096	75.0%
Transfer to City of Gainesville General Fund	26,860,507	26,860,507	-	0.0%	35,814,010	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ (728,927)</b>	<b>\$ (728,927)</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>



**Gainesville Regional Utilities  
Electric Utility System  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	Budget	Actual	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
<b>Revenues:</b>						
Residential	\$ 35,976,286	\$ 31,106,279	\$ (4,870,007)	(13.5%)	\$ 47,968,381	64.8%
Non-residential	47,035,702	44,088,467	(2,947,235)	(6.3%)	62,714,269	70.3%
Fuel adjustment	115,485,024	117,103,638	1,618,614	1.4%	153,980,032	76.1%
Sales for resale	2,529,382	2,972,007	442,625	17.5%	3,372,509	88.1%
Utility surcharge	2,335,172	1,893,465	(441,707)	(18.9%)	3,113,562	60.8%
Other electric sales	11,236,506	10,352,692	(883,814)	(7.9%)	14,982,008	69.1%
<b>Total sales of electricity</b>	<b>214,598,072</b>	<b>207,516,548</b>	<b>(7,081,524)</b>	<b>(3.3%)</b>	<b>286,130,761</b>	<b>72.5%</b>
Transfer from/(to) rate stabilization	7,360,094	7,360,094	-	0.0%	9,813,458	75.0%
Other operating revenue	4,579,608	3,837,184	(742,424)	(16.2%)	6,106,144	62.8%
Other income (expense)	882,156	(619,559)	(1,501,715)	(170.2%)	1,176,208	(52.7%)
Build America Bonds	2,159,174	1,467,782	(691,392)	(32.0%)	2,878,898	51.0%
<b>Total revenues</b>	<b>229,579,104</b>	<b>219,562,049</b>	<b>(10,017,055)</b>	<b>(4.4%)</b>	<b>306,105,469</b>	<b>71.7%</b>
<b>Operation, maintenance and administrative expenses:</b>						
Fuel expenses	115,485,024	117,103,638	(1,618,614)	(1.4%)	153,980,032	76.1%
Power production	21,177,709	20,097,817	1,079,892	5.1%	28,236,945	71.2%
Transmission and distribution	9,743,063	9,853,830	(110,767)	(1.1%)	12,990,751	75.9%
Interchange	-	831,320	(831,320)	-	-	-
Administrative and general	21,980,774	18,928,544	3,052,230	13.9%	29,307,698	64.6%
<b>Total operation, maintenance, and administrative expenses</b>	<b>168,386,570</b>	<b>166,815,149</b>	<b>1,571,421</b>	<b>0.9%</b>	<b>224,515,426</b>	<b>74.3%</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>61,192,534</b>	<b>52,746,900</b>	<b>(8,445,634)</b>	<b>(13.8%)</b>	<b>81,590,043</b>	<b>64.6%</b>
<b>Less:</b>						
Debt service	28,837,062	28,305,608	531,454	1.8%	38,449,414	73.6%
Debt service - UPIF	(3,750,000)	(3,750,000)	-	0.0%	(5,000,000)	75.0%
UPIF contributions	20,284,633	20,284,633	-	0.0%	27,046,177	75.0%
Transfer to City of Gainesville General Fund	15,820,839	15,820,839	-	0.0%	21,094,452	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ (7,914,181)</b>	<b>\$ (7,914,181)</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities**  
**Water Utility System**  
**Schedules of Net Revenues in Accordance with Bond Resolution**  
**Budget to Actual Comparison**  
**For the Period Ended June 30, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance Fav/(Unfav)</u>	<u>% Variance</u>	<u>FY17 Budget</u>	<u>YTD Actual as % of FY17 Budget</u>
<b>Revenues:</b>						
Residential	\$ 14,872,870	\$ 17,486,657	\$ 2,613,787	17.6%	\$ 19,830,493	88.2%
Non-residential	7,835,589	8,352,809	517,220	6.6%	10,447,452	80.0%
Utility surcharge	1,869,614	2,060,786	191,172	10.2%	2,492,819	82.7%
<b>Total sales of water</b>	<b>24,578,073</b>	<b>27,900,252</b>	<b>3,322,179</b>	<b>13.5%</b>	<b>32,770,764</b>	<b>85.1%</b>
Transfer from/(to) rate stabilization	(736,018)	(736,018)	-	0.0%	(981,358)	75.0%
Other revenue	2,241,233	1,208,050	(1,033,183)	(46.1%)	2,988,311	40.4%
Other income (expense)	124,140	(953,864)	(1,078,004)	(868.4%)	165,520	(576.3%)
Build America Bonds	606,526	412,310	(194,216)	(32.0%)	808,701	51.0%
<b>Total revenues</b>	<b>26,813,954</b>	<b>27,830,730</b>	<b>1,016,776</b>	<b>3.8%</b>	<b>35,751,938</b>	<b>77.8%</b>
<b>Operation, maintenance and administrative expenses:</b>						
Transmission and distribution	1,848,087	2,078,030	(229,943)	(12.4%)	2,464,116	84.3%
Treatment	5,629,459	4,520,199	1,109,260	19.7%	7,505,946	60.2%
Administrative and general	4,679,699	4,368,251	311,448	6.7%	6,239,599	70.0%
<b>Total operation, maintenance, and administrative expenses</b>	<b>12,157,245</b>	<b>10,966,479</b>	<b>1,190,766</b>	<b>9.8%</b>	<b>16,209,661</b>	<b>67.7%</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>14,656,709</b>	<b>16,864,251</b>	<b>2,207,542</b>	<b>15.1%</b>	<b>19,542,277</b>	<b>86.3%</b>
<b>Less:</b>						
Debt service	5,063,564	4,033,087	1,030,477	20.4%	6,751,417	59.7%
UPIF contributions	5,282,034	5,282,034	-	0.0%	7,042,712	75.0%
Transfer to City of Gainesville General Fund	4,311,111	4,311,111	-	0.0%	5,748,148	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ 3,238,019</b>	<b>\$ 3,238,019</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Wastewater Utility System  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	Budget	Actual	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
<b>Revenues:</b>						
Residential	\$ 19,705,024	\$ 21,650,305	\$ 1,945,281	9.9%	\$ 26,273,365	82.4%
Non-residential	7,263,551	7,892,161	628,610	8.7%	9,684,735	81.5%
Utility surcharge	2,230,174	2,246,453	16,279	0.7%	2,973,565	75.5%
<b>Total sales of wastewater</b>	<b>29,198,749</b>	<b>31,788,919</b>	<b>2,590,170</b>	<b>8.9%</b>	<b>38,931,665</b>	<b>81.7%</b>
Transfer from/(to) rate stabilization	224,281	224,281	-	0.0%	299,041	75.0%
Other revenue	2,776,385	1,194,162	(1,582,223)	(57.0%)	3,701,846	32.3%
Other income (expense)	140,737	(355,385)	(496,122)	(352.5%)	187,649	(189.4%)
Build America Bonds	686,489	466,668	(219,821)	(32.0%)	915,319	51.0%
<b>Total revenues</b>	<b>33,026,641</b>	<b>33,318,645</b>	<b>292,004</b>	<b>0.9%</b>	<b>44,035,520</b>	<b>75.7%</b>
<b>Operation, maintenance and administrative expenses:</b>						
Collections	2,807,304	3,552,482	(745,178)	(26.5%)	3,743,072	94.9%
Treatment	5,351,444	4,711,803	639,641	12.0%	7,135,259	66.0%
Administrative and general	6,058,114	4,698,234	1,359,880	22.4%	8,077,485	58.2%
<b>Total operation, maintenance, and administrative expenses</b>	<b>14,216,862</b>	<b>12,962,519</b>	<b>1,254,343</b>	<b>8.8%</b>	<b>18,955,816</b>	<b>68.4%</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>18,809,779</b>	<b>20,356,126</b>	<b>1,546,347</b>	<b>8.2%</b>	<b>25,079,704</b>	<b>81.2%</b>
<b>Less:</b>						
Debt service	6,309,770	5,068,409	1,241,361	19.7%	8,413,025	60.2%
UPIF contributions	7,074,186	7,074,186	-	0.0%	9,432,248	75.0%
Transfer to City of Gainesville General Fund	5,425,823	5,425,823	-	0.0%	7,234,431	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ 2,787,708</b>	<b>\$ 2,787,708</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
Gas Utility System  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	Budget	Actual	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
<b>Revenues:</b>						
Residential	\$ 6,390,746	\$ 6,184,348	\$ (206,398)	(3.2%)	\$ 8,520,995	72.6%
Non-residential	3,553,993	4,367,440	813,447	22.9%	4,738,657	92.2%
Purchased gas adjustment	5,772,673	6,058,654	285,981	5.0%	7,696,897	78.7%
Utility surcharge	400,374	393,255	(7,119)	(1.8%)	533,832	73.7%
Other gas sales	987,397	950,138	(37,259)	(3.8%)	1,316,529	72.2%
<b>Total sales of gas</b>	<b>17,105,183</b>	<b>17,953,835</b>	<b>848,652</b>	<b>5.0%</b>	<b>22,806,910</b>	<b>78.7%</b>
Transfer from/(to) rate stabilization	(824,938)	(824,938)	-	0.0%	(1,099,917)	75.0%
Other revenue	1,185,101	630,624	(554,477)	(46.8%)	1,580,135	39.9%
Other income (expense)	89,844	(52,217)	(142,061)	(158.1%)	119,792	(43.6%)
Build America Bonds	452,113	307,341	(144,772)	(32.0%)	602,817	51.0%
<b>Total revenues</b>	<b>18,007,303</b>	<b>18,014,645</b>	<b>7,342</b>	<b>0.0%</b>	<b>24,009,737</b>	<b>75.0%</b>
<b>Operation, maintenance and administrative expenses:</b>						
Fuel expense - purchased gas	5,772,673	6,058,654	(285,981)	(5.0%)	7,696,897	78.7%
Operation and maintenance	1,451,861	1,558,492	(106,631)	(7.3%)	1,935,815	80.5%
Administrative and general	3,997,200	2,585,630	1,411,570	35.3%	5,329,600	48.5%
<b>Total operation, maintenance, and administrative expenses</b>	<b>11,221,734</b>	<b>10,202,776</b>	<b>1,018,958</b>	<b>9.1%</b>	<b>14,962,312</b>	<b>68.2%</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>6,785,569</b>	<b>7,811,869</b>	<b>1,026,300</b>	<b>15.1%</b>	<b>9,047,425</b>	<b>86.3%</b>
<b>Less:</b>						
Debt service	3,444,575	2,884,603	559,972	16.3%	4,592,767	62.8%
UPIF contributions	2,320,295	2,320,295	-	0.0%	3,093,726	75.0%
Transfer to City of Gainesville General Fund	1,020,699	1,020,699	-	0.0%	1,360,932	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ 1,586,272</b>	<b>\$ 1,586,272</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Gainesville Regional Utilities  
GRUCom Utility System  
Schedules of Net Revenues in Accordance with Bond Resolution  
Budget to Actual Comparison  
For the Period Ended June 30, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance Fav/(Unfav)</u>	<u>% Variance</u>	<u>FY17 Budget</u>	<u>YTD Actual as % of FY17 Budget</u>
<b>Revenues:</b>						
Residential	\$ -	\$ 35,933	\$ 35,933	-	\$ -	-
Non-residential	8,309,990	7,848,832	(461,158)	(5.5%)	11,079,987	70.8%
<b>Total sales of services</b>	<b>8,309,990</b>	<b>7,884,766</b>	<b>(425,224)</b>	<b>(5.1%)</b>	<b>11,079,987</b>	<b>71.2%</b>
Transfer from/(to) rate stabilization	592,962	-	(592,962)	(100.0%)	790,616	0.0%
Other revenue	134,508	3,068	(131,440)	(97.7%)	179,344	1.7%
Other income (expense)	(465)	(233,130)	(232,665)	50,035.5%	(620)	37,601.6%
<b>Total revenues</b>	<b>9,036,995</b>	<b>7,654,704</b>	<b>(1,382,291)</b>	<b>(15.3%)</b>	<b>12,049,327</b>	<b>63.5%</b>
<b>Operation, maintenance and administrative expenses:</b>						
Operation and maintenance	3,419,277	3,559,768	(140,491)	(4.1%)	4,559,036	78.1%
Administrative and general	2,395,315	1,597,471	797,844	33.3%	3,193,753	50.0%
<b>Total operation, maintenance, and administrative expenses</b>	<b>5,814,592</b>	<b>5,157,239</b>	<b>657,353</b>	<b>11.3%</b>	<b>7,752,789</b>	<b>66.5%</b>
<b>Total net revenues in accordance with bond resolution</b>	<b>3,222,403</b>	<b>2,497,465</b>	<b>(724,938)</b>	<b>(22.5%)</b>	<b>4,296,538</b>	<b>58.1%</b>
<b>Less:</b>						
Debt service	2,757,943	2,459,750	298,193	10.8%	3,677,258	66.9%
UPIF contributions	182,425	182,425	-	0.0%	243,233	75.0%
Transfer to City of Gainesville General Fund	282,035	282,035	-	0.0%	376,047	75.0%
<b>Net impact to rate stabilization - addition (reduction)</b>	<b>\$ -</b>	<b>\$ (426,745)</b>	<b>\$ (426,745)</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

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