

Gainesville Regional Utilities

Quarterly Financial Report as of March 31, 2002



**GAINESVILLE REGIONAL UTILITIES
QUARTERLY FINANCIAL REPORT
MARCH 31, 2002**

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Basis of Accounting

The financial statements are presented on the accrual basis of accounting, under Generally Accepted Accounting Principles (GAAP). Under this basis, revenues are recognized in the period earned and expenses are recognized in the period incurred. Additionally, separate financial statements are presented in accordance with the Utilities System Revenue Bond Resolution (Bond Resolution). In the Bond Resolution statements, rates are designed to cover operating and maintenance expense, debt service and other revenue requirements, which exclude depreciation expense and other non-cash expense items.

The Bond Resolution financial statement method of reporting results in costs being included in the determination of rates in different periods than when these costs are recognized for GAAP financial statement purposes.

Gainesville Regional Utilities (GRU) has adopted the uniform system of accounts prescribed by the Federal Energy Regulatory Commission (FERC) and the National Association of Regulatory Utility Commissioners (NARUC).

Definitions of Key Account Groups

Debt Service – Accounts for funds accumulated to provide payment of principal and interest on, or to redeem, outstanding debt.

Electric Fuel Adjustment Revenue – Revenue from fuel cost recovered from customers beyond the amount that is recovered in the base energy charge. GRU's cost of fuel for the electric system is passed directly through to its customers. The base energy charge includes a portion of the fuel cost, 6.5 mills, or \$6.50 per 1,000 kWh. Fuel cost beyond this amount is applied to customer bills as calculated monthly, via a fuel adjustment rate.

Electric Interchange Sales – Large blocks of energy sold to other utilities on a firm or non-firm basis. These sales are controlled through GRU's Power Supply Department, which monitors excess availability of power generated.

Electric Retail Sales – Sales to the ultimate or consuming customer includes residential, general service (demand and non-demand), large power, and City traffic signals and streetlights.

Gas Commercial & Industrial Sales (General Service) – Natural gas and liquified propane service provided on a firm, non-interruptible basis for any purpose except for residential purposes.

Gas Interruptible Sales – Natural gas service provided on a non-firm basis to nonresidential customers. This service is subject to interruption pursuant to the policies and conditions stipulated to by the customer and the System.

Gas Residential Sales – Natural gas and liquified propane service provided on a firm, non-interruptible basis to households and other nonprofit living units.

GRUCom Fiber Optics Transport Revenue – Includes revenue for sales of point to point and carrier access circuits delivered in whole, or in part, on the GRUCom fiber optic network. These sales are primarily to other telecommunications carriers, commercial customers and government units requiring high bandwidth connections for delivery of data, voice and video signals. Also includes revenues from dedicated Internet access services delivered over the fiber network.

ISP sales – Revenue generated from the sale of retail Internet access. GRUNet is available anywhere in the local calling area and is presently used primarily by residential customers for access to the Internet at a data rate of 56 kilobits per second.

Lease\Leaseback Transaction – The lease and subsequent leaseback of Deerhaven Unit 1 and a substantial portion of the Deerhaven Unit 2 generating facilities. Under the terms of the transaction, GRU continues to own, operate, maintain and staff the facilities. The net benefit to the City of this transaction was approximately \$35 million.

Nuclear Decommissioning\Fuel Disposal – As a partial owner of the Crystal River Unit 3 (CR3) nuclear power plant operated by Florida Power Corporation (FPC), GRU is responsible for its share of future decommissioning costs. These costs are expensed annually and recovered through rates charged to customers. The fuel disposal cost represents GRU's share of costs associated with safely disposing of CR3's spent nuclear fuel assembly units.

Operation & Maintenance Expense – Fuel – This represents the cost of the fuel supply needed to generate electric power, i.e. coal, oil and natural gas, as well as the fuel distributed directly to service accounts, i.e. natural gas.

Operation & Maintenance Expense – Non-Fuel – This represents all operating, maintenance and administrative costs needed to support electric power generation, transmission and distribution, water treatment and distribution, wastewater collection and treatment, and telecommunication services provided by GRU.

Other Electric Revenue – This includes miscellaneous revenue receipts not specified in other categories.

Other Electric Sales – This includes wholesales sales (sales for resale) to City of Alachua and Seminole Electric Co-op, and traffic signal and streetlight sales to the City and County.

Rate Stabilization Fund Transfer – This fund accounts for monies accumulated as a reserve for unplanned events, revenue changes, forecasting errors or unexpected losses and to stabilize rates over future periods through the transfer of funds to and from operations as necessary.

Surcharge – Additional charge to customers in the unincorporated service area, i.e. Electric – 10%; Water – 25%; Wastewater – 25%.

Tower Lease Rental Revenue – Revenue generated in conjunction with the lease of space on the City's communication and water towers for the location of antennas and related equipment. These leases are primarily with Cellular and Personal Communications Services (PCS) companies offering wireless communications in the Gainesville area.

Trunking Radio Revenue – Revenue generated by the GRU’s 800 MHz radio system, delivering switched voice and data services for public safety and other government entities. Revenues are collected through monthly subscriber unit charges.

UPIF Contribution – The Utility Plant Improvement Fund (UPIF) accounts for funds used to pay for certain capital projects or debt service, the purchase or redemption of bonds, or otherwise provide for the repayment of bonds. The contribution level is established under a formula level set forth in the GRU Bond Resolution. It represents the equity that the utility puts into the system. Good business practice dictates and our bondholders require such equity contribution.

Wastewater – Other Revenues – Connection fee charges for wastewater service to new service locations.

Water - Other Revenues – Connection fee charges for water service to new service locations.

Current Year Performance-to-Date and Projected Results

Electric System

Projected retail sales of electricity is projected to come in 3% under budget due to a mild winter period during which the need for heating was lower than anticipated.

Interchange sales are down nearly 23% when compared to budget. The bulk of the difference can be attributed to lower than anticipated fuel costs, particularly influenced by the downturn in natural gas prices after the budget had been prepared. The remaining difference in sales was affected by a lower demand for our excess energy, thus a lower margin realized.

Interchange fuel expense mirrors the change in fuel costs and offsets in part the lower sales amount. The net affect on interchange sales is a projected shortage of about 24%.

Retail fuel expenses are projected to be nearly 14% under budget due to lower than expected natural gas prices; however, because fuel costs are a direct pass through, fuel adjustment revenues are also expected to be below budget.

Interest income and debt service are both down due to lower than budgeted interest rates.

Gas System

In the gas system, fuel costs are also passed through to customers. As in the electric system, gas prices were substantially less than budget, thus, fuel expense and sales are lower than originally forecast. In addition, a milder than anticipated winter has also reduced projected sales revenues.

Interest income and debt service costs are down due to lower interest rates than originally forecast. Debt service is also being affected by a delay in the issuance of debt associated with the Depot Avenue cleanup.

Water & Wastewater Systems

Water sales were down only slightly for the first six months compared to budget. Other water revenue, comprised primarily of connection fees, was down significantly. This was due to prepayment of charges by some builders prior to the October 1, 2001 establishment of a surcharge on connection fees.

Other wastewater revenues, primarily consisting of connection fees, are also down significantly for the first six months compared to budget. Again, this was due to the prepayment of charges by builders prior to October 1st.

Interest income and debt service costs are both down due to lower interest rates.

Telecommunications

Revenue for the first half of FY2002 is lower than planned. The difficult market environment for telecommunications services have been particularly severe for carrier customers and this has negatively affected fiber transport sales. Internet access revenue is also running behind plan as a result of slow growth in dial-up Internet access sales; however, we are starting a summer campaign for dial-up service which we hope will increase sales. Trunked Radio System (TRS) revenue for the year will also be less than budget due to the delay in acquisition of the fifth TRS tower site, which is to be made available for TRS equipment installation by Alachua County, and the resulting inability to activate Alachua County radios. Tower lease revenue is expected to end the year slightly ahead of plan due to newly signed leases with Personal Wireless Communication Services Providers.

While revenue production has been lower than expected this year, it is continuing to grow when compared to the previous year. The current operating revenue projection for FY2002 shows a 33.0% increase over FY 2001.

Of particular importance, progress is being made in discussions with Alachua County related to activation of all of their radios. The current plan calls for immediate turn-up of the completed Phifer/Grove Park tower site with a commitment by the County to activate 800 radios. Additionally, the fifth TRS tower site would be activated by October 1, 2002 and/or the County would be committed to activate all 1,100 of their radios.

However, with revenue lagging behind plan, GRUCom is making a concerted effort to limit operating and maintenance expenses. While the projection of FY2002 operating and maintenance expenses is lower than budget, unanticipated charges have increased the projection. In the second quarter, as the result of an insurance audit GRUCom was required to pay additional insurance premiums applicable to FY2001 totaling \$46 thousand. Additionally, GRUCom also paid, under protest, property taxes totaling \$131 thousand. These property taxes may be refunded at a later date since GRUCom was successful in a lawsuit contesting the tax assessments. However, the plaintiff, the Florida Department of Revenue, has appealed the district court's ruling.

Interest income is down because of the lower interest rates. Debt service is down because of the lower rates and slower than forecasted issuance of new debt.

The Energy Authority

GRU is an equity member of The Energy Authority (TEA), a power marketing joint venture. TEA markets GRU's excess power and looks to buy native load power cheaper than we can generate ourselves. Additionally, TEA provides risk management services which is very valuable in today's volatile power market.

Activity by TEA for the current fiscal year is shown below:

	MWH	NET REVENUES
Sales By TEA	10,291	\$ 65,834
Purchases from TEA	105,362	\$858,553
Total		\$924,387

**GAINESVILLE REGIONAL UTILITIES
ELECTRIC REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

(\$1,000)

	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
REVENUES:						
Residential Sales	3,172	19,900	46,847	45,099	(1,748)	(3.73)
General Service Sales	2,439	15,538	34,965	34,084	(881)	(2.52)
Large Power Sales	389	2,544	5,604	5,504	(100)	(1.78)
Interchange Sales	892	5,364	19,663	15,217	(4,446)	(22.61)
Utility Surcharge	242	1,498	3,470	3,352	(118)	(3.41)
Other Electric Sales	734	4,204	9,592	9,260	(332)	(3.46)
Total Sales of Elec. Before Fuel Adj	7,868	49,048	120,140	112,516	(7,624)	(6.35)
Fuel Adjustment	2,639	17,461	46,405	38,801	(7,604)	(16.39)
Total Sales of Electricity	10,507	66,509	166,545	151,317	(15,228)	(9.14)
Other Revenues	144	951	2,629	2,266	(363)	(13.81)
Rate Stabilization Fund Transfer	0	0	(4,286)	(761)	3,525	(82.24)
Interest Income	367	2,282	5,300	4,400	(900)	(16.98)
Total Revenues	11,018	69,742	170,188	157,222	(12,966)	(7.62)
OPERATION & MAINTENANCE EXPENSES:						
Power Production Expenses:						
Fuel Expense:	4,251	20,421	60,579	52,245	(8,334)	(13.76)
Retail & Purchased Power Interchange	429	2,652	13,779	10,726	(3,053)	(22.16)
Total Fuel Expense	4,680	23,073	74,358	62,971	(11,387)	(15.31)
Steam Power Generation Expense	1,116	7,166	13,701	13,589	(112)	(0.82)
Nuclear Power Generation Expense	92	1,035	1,987	1,987	0	0.00
Other Power Generation Expense	22	117	282	282	0	0.00
System Control & Load Dispatching	55	354	602	582	(20)	(3.32)
Total Power Production Expenses	5,965	31,745	90,930	79,411	(11,519)	(12.67)
Transmission & Distribution Expenses:						
Transmission Expense	38	269	596	589	(7)	(1.17)
Distribution Expense	657	3,100	6,280	6,161	(119)	(1.89)
Total Transmission & Distribution	695	3,369	6,876	6,750	(126)	(1.83)
Administrative & General Expenses:						
Customer Accounts & Sales Expense	303	1,909	3,565	3,565	0	0.00
Administrative & General Expense	562	4,604	7,988	7,841	(147)	(1.84)
Total Administrative & General	865	6,513	11,553	11,406	(147)	(1.27)
Total Operation & Maintenance Expenses	7,525	41,627	109,359	97,567	(11,792)	(10.78)

**GAINESVILLE REGIONAL UTILITIES SERVICES
ELECTRIC REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION:						
Retail & Wholesale Interchange	3,030	25,403	54,945	55,164	219	0.40
	463	2,712	5,884	4,491	(1,393)	(23.67)
TOTAL NET REVENUE IN ACCORDANCE WITH BOND RESOLUTION	3,493	28,115	60,829	59,655	(1,174)	(1.93)
DEBT SERVICE	1,983	10,934	22,589	21,836	(753)	(3.33)
UPIF CONTRIBUTIONS	1,737	10,447	20,983	20,871	(112)	(0.53)
TRANSFER TO GENERAL FUND	1,346	8,084	16,497	16,497	0	0.00
NUCLEAR DECOMMISSIONING/FUEL DISPOSAL	26	199	760	451	(309)	(40.66)
NET INCOME/(DEFICIT)	(1,599)	(1,549)	0	0	0	N.A.

(\$1,000)

**GAINESVILLE REGIONAL UTILITIES
GAS REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
REVENUES:						
Sales of Gas and Service:						
Residential	1,191	5,889	12,265	9,147	(3,118)	(25.42)
Commercial & Industrial	537	3,302	7,127	5,649	(1,478)	(20.74)
Interruptible	133	847	2,663	1,823	(840)	(31.55)
Other Gas Sales	7	31	51	61	10	19.61
Total Sales	1,868	10,069	22,106	16,680	(5,426)	(24.55)
Miscellaneous Revenue:						
Net Income - Jobbing	(3)	6	22	22	0	0.00
Other Revenue	76	299	98	401	303	309.18
Rate Stabilization Fund Transfer	0	0	728	284	(444)	(60.99)
Interest Income	26	165	400	332	(68)	(17.09)
Total Revenues	1,967	10,539	23,355	17,719	(5,636)	(24.13)
OPERATION & MAINTENANCE EXPENSES:						
Fuel Expense - Purchased Gas	757	5,279	13,703	8,890	(4,813)	(35.12)
Operation & Maintenance Expenses	36	239	794	794	0	0.00
Administrative & General Expense	202	1,533	3,368	3,348	(20)	(0.59)
Total Operation & Maintenance Expenses	995	7,051	17,865	13,032	(4,833)	(27.05)
TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION	972	3,488	5,490	4,687	(803)	(14.62)
DEBT SERVICE	183	1,027	3,169	2,405	(764)	(24.11)
UPIF CONTRIBUTIONS	95	577	1,184	1,145	(39)	(3.29)
TRANSFER TO GENERAL FUND	95	568	1,137	1,137	0	0.00
NET INCOME/(DEFICIT)	599	1,316	0	0	0	N.A.

**GAINESVILLE REGIONAL UTILITIES
WATER REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

(\$1,000)

	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
REVENUES:						
General Customers	723	4,736	10,995	10,899	(96)	(0.88)
University of Florida	43	279	649	613	(36)	(5.52)
Electric Generation Stations	3	14	60	47	(13)	(21.01)
Utility Surcharge	87	551	1,170	1,207	37	3.17
Fire Hydrant Rentals	85	509	1,094	1,056	(38)	(3.50)
Total Sales of Water	941	6,089	13,968	13,822	(146)	(1.04)
Other Revenues	95	399	1,600	1,199	(401)	(25.06)
Rate Stabilization Fund Transfer	0	0	1,384	2,180	796	57.51
Interest Income	73	468	1,100	904	(196)	(17.82)
Total Revenues	1,109	6,956	18,052	18,105	53	0.29
OPERATION & MAINTENANCE EXPENSES:						
Water Treatment Expense	260	1,586	3,159	3,159	0	0.00
Water Trans. & Dist. Expense	108	623	1,239	1,239	0	0.00
Customer Accounts & Sales Expense	114	541	1,018	1,018	0	0.00
Administrative & General Expense	115	868	2,174	2,139	(35)	(1.61)
Total Operation & Maintenance Expenses	597	3,618	7,590	7,555	(35)	(0.46)
TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION	512	3,338	10,462	10,551	88	0.84
DEBT SERVICE	376	2,165	4,280	4,260	(20)	(0.47)
UPIF CONTRIBUTIONS	252	1,499	2,940	3,011	71	2.41
TRANSFER TO GENERAL FUND	260	1,586	3,242	3,279	37	1.14
NET INCOME/(DEFICIT)	(376)	(1,912)	0	0	0	N.A.

**GAINESVILLE REGIONAL UTILITIES
WASTEWATER REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
REVENUES:						
Wastewater Billings	1,170	7,270	15,124	14,735	(389)	(2.57)
Surcharge	119	730	1,376	1,423	47	3.40
Other Revenues	86	565	2,200	1,665	(535)	(24.32)
Rate Stabilization Fund Transfer	0	0	3,789	3,928	139	3.67
Interest Income	106	672	1,664	1,297	(367)	(22.06)
Total Revenues	1,481	9,237	24,153	23,048	(1,105)	(4.58)
OPERATION & MAINTENANCE EXPENSES:						
Wastewater Treatment Expense	330	2,019	4,406	4,082	(324)	(7.34)
Wastewater Collection Expense	116	617	1,166	1,066	(100)	(8.58)
Customer Accounts & Sales Expense	65	447	943	943	0	0.00
Administrative & General Expense	127	1,132	2,790	2,565	(225)	(8.06)
Total Operation & Maintenance Expenses	638	4,215	9,305	8,656	(649)	(6.97)
TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION	843	5,022	14,848	14,392	(456)	(3.07)
DEBT SERVICE	565	3,033	6,544	6,067	(477)	(7.29)
UPIF CONTRIBUTIONS	335	2,014	4,049	4,023	(26)	(0.64)
TRANSFER TO GENERAL FUND	359	2,170	4,255	4,302	47	1.10
NET INCOME/(DEFICIT)	(416)	(2,195)	0	0	0	N.A.

(\$1,000)

**GAINESVILLE REGIONAL UTILITIES
GRUCOM REVENUE FUND
STATEMENT OF OPERATING INCOME
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2002**

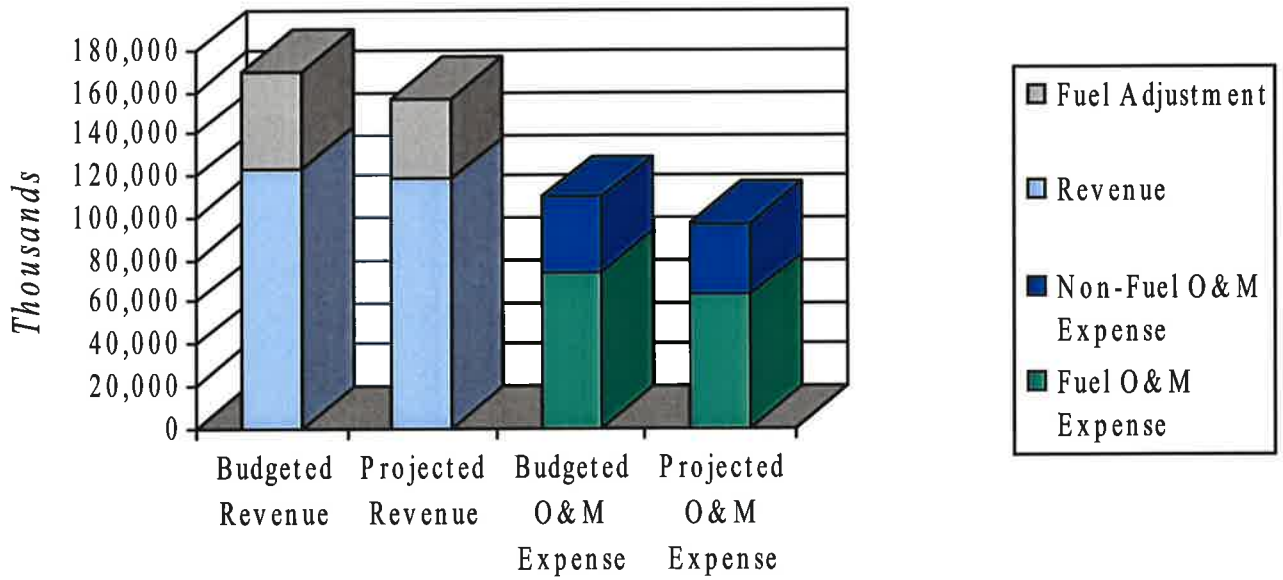
	CURRENT MONTH	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	DIFFERENCE AS A % OF ANNUAL BUDGET
REVENUES:						
Sales:						
Fiber Transport	377	1,866	3,892	3,746	(146)	(3.75)
Trunking Radio	71	415	1,375	1,032	(343)	(24.95)
Internet Access	81	456	1,254	1,040	(214)	(17.07)
Total Sales	529	2,737	6,521	5,818	(703)	(10.78)
Miscellaneous Revenue:						
Tower Lease Rental	75	499	992	1,034	42	4.23
Other Revenues	0	0	183	0	(183)	N.A.
Rate Stabilization Fund Transfer/Borrowings	0	0	0	295	295	N.A.
Interest Income	1	14	20	16	(4)	(20.00)
Total Revenues	605	3,250	7,716	7,163	(553)	(7.17)
OPERATION & MAINTENANCE EXPENSES:						
Operation & Maintenance Expenses	332	1,288	2,925	2,783	(142)	(4.85)
Administrative & General Expense	127	643	1,119	1,127	8	0.71
Total Operation & Maintenance Expenses	459	1,931	4,044	3,910	(134)	(3.31)
TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION	146	1,319	3,672	3,253	(419)	(11.41)
DEBT SERVICE	490	868	2,311	1,763	(548)	(23.71)
UPIF CONTRIBUTIONS	103	592	1,081	1,210	129	11.93
TRANSFER TO GENERAL FUND	23	140	280	280	0	0.00
NET INCOME/(DEFICIT)	(470)	(281)	0	0	0	N.A.

(\$1,000)

Gainesville Regional Utilities

Electric Revenue Fund

Fiscal Year Budget versus Projected Revenues & Expenses



*Budgeted Revenue and O&M Expense
versus Twelve Month Projection*

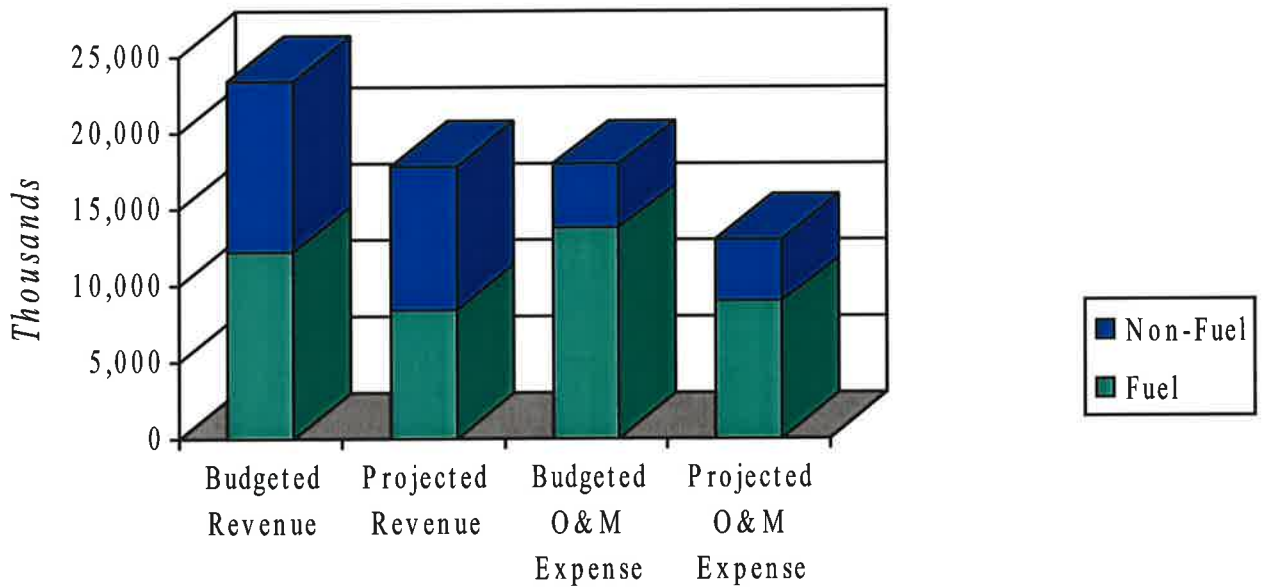
	Budgeted	Projected	Budgeted	Projected
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&M Expense</u>	<u>O&M Expense</u>
Fuel	-	-	74,358	62,971
Non-Fuel	-	-	35,001	34,596
Revenue	123,783	118,421	-	-
Fuel Adjust.	46,405	38,801	-	-

* These projections are for Fiscal Year End '02 as of Quarter ended March 31, 2002.

Gainesville Regional Utilities

Gas Revenue Fund

Fiscal Year Budget versus Projected Revenues & Expenses



*Budgeted Revenue and O&M Expense versus
Twelve Month Projection*

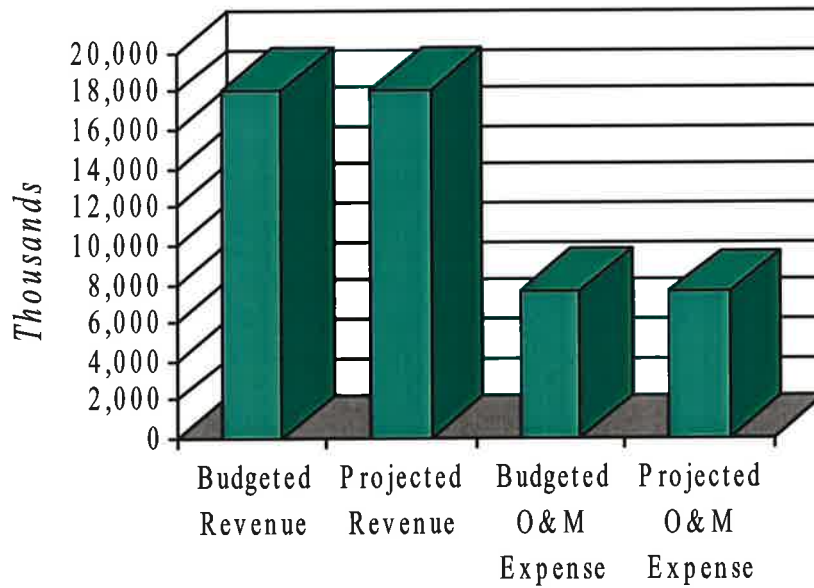
	Budgeted	Projected	Budgeted	Projected
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&M Expense</u>	<u>O&M Expense</u>
Fuel	12,212	8,400	13,703	8,890
Non-Fuel	11,143	9,319	4,162	4,142

* These projections are for Fiscal Year End '02 as of Quarter ended March 31, 2002.

Gainesville Regional Utilities

Water Revenue Fund

Fiscal Year Budget versus Projected Revenues & Expenses



*Budgeted Revenue and O&M Expense versus
Twelve Month Projection*

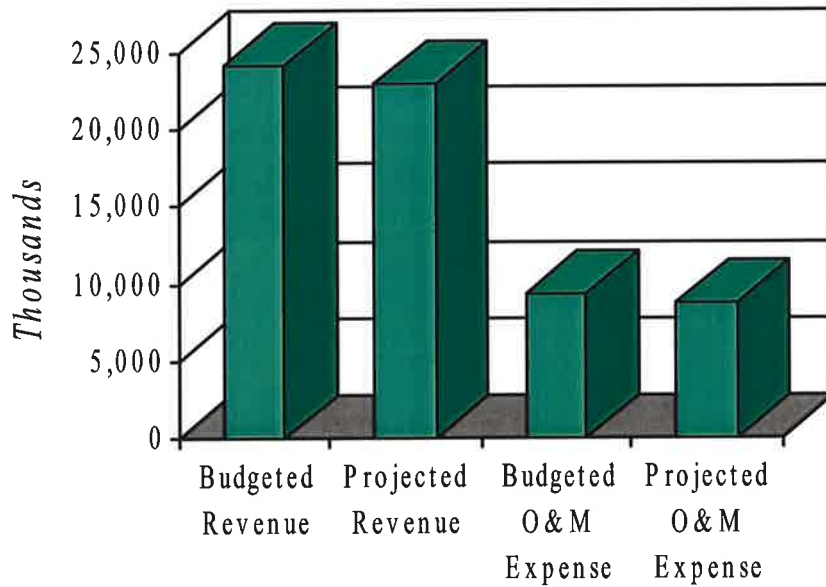
(000's)	Budgeted Revenues	Projected Revenues	Budgeted O&M Expense	Projected O&M Expense
	18,052	18,105	7,590	7,555

* These projections are for Fiscal Year End '02 as of Quarter ended March 31, 2002.

Gainesville Regional Utilities

Wastewater Revenue Fund

Fiscal Year Budget versus Projected Revenues & Expenses



*Budgeted Revenue and O&M Expense versus
Twelve Month Projection*

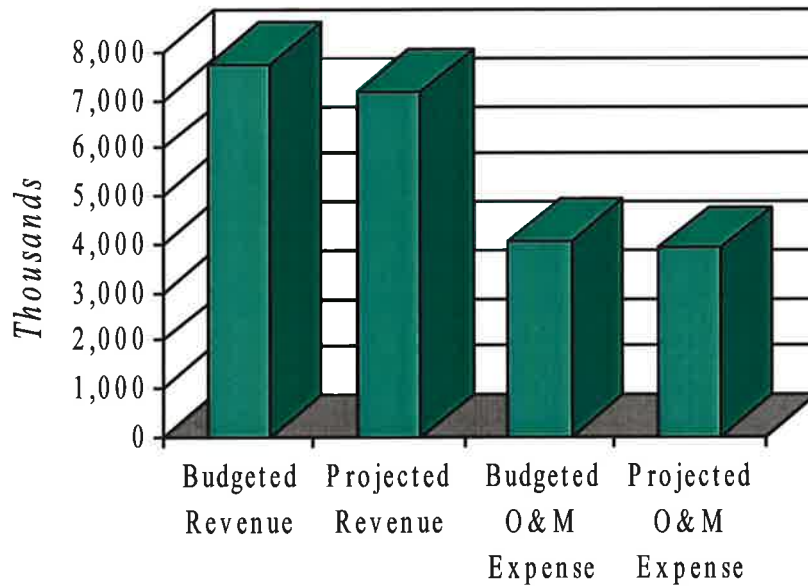
(000's)	Budgeted Revenues	Projected Revenues	Budgeted O&M Expense	Projected O&M Expense
	24,153	23,048	9,305	8,656

* These projections are for Fiscal Year End '02 as of Quarter ended March 31, 2002.

Gainesville Regional Utilities

GRUCom Revenue Fund

Fiscal Year Budget versus Projected Revenues & Expenses



*Budgeted Revenue and O&M Expense versus
Twelve Month Projection*

(000's)	Budgeted Revenues	Projected Revenues	Budgeted O&M Expense	Projected O&M Expense
	7,716	7,163	4,044	3,910

* These projections are for Fiscal Year End '02 as of Quarter ended March 31, 2002.