

Gainesville Regional Utilities

Actual to Budget Comparison

For the Period Ended December 31, 2016



This page is intentionally left blank

Management's Discussion and Analysis

Actual to Budget Comparison

Gainesville Regional Utilities Actual to Budget Comparison For the Period Ended December 31, 2016

Management's Discussion and Analysis – Actual to Budget Comparison

We offer readers this analysis of the budget to actual activities of GRU for the period ended December 31, 2016.

Budget Highlights

Combined Utility Systems

- The combined systems have provided a net impact to rate stabilization of \$2.8 million including budgeted transfers to and from rate stabilization.

Electric System

- Residential sales are 9.7% unfavorable compared to budget due to lower megawatt hour (MWh) sales as a result of mild fall weather.
- Non-residential sales are 4.5% lower than budget due to reduced MWh sales for this period.
- Fuel adjustment revenue and fuel and purchased power expenses are slightly lower than budget due to lower MWh sales and lower than planned fuel costs as GRU has taken advantage of a less expensive natural gas market. GRU is currently in arbitration with GREC. As of December 31, 2016, the amount in dispute totaled \$7.2 million. If GRU is not successful in its arbitration claim, the utility will be required to expense this amount, thereby reducing the fuel adjustment levelization balance by \$7.2 million. The effect at December 31, 2016 would have been a fuel levelization balance of \$1.2 million.
- Other electric sales are unfavorable to budget due to \$157,000 in lower Southeast Energy Center (SEC) revenue than planned as well as lower streetlight revenue.
- Other revenues are down sharply for the first quarter primarily due to lower pole attachment revenue, lower turn on service fees and lower miscellaneous non-utility revenues.
- Steam power generation is \$1 million favorable to budget due to repairs to one of GRU's generating units, Deerhaven 2. The turbosorp at Deerhaven 2 separated from the dry unit in September 2016 and is currently being replaced as capital work rather than the expected budgeted maintenance work. Deerhaven 2 is expected to return to operation in May 2017. Energy supply also has personnel vacancies that are running greater than budgeted.
- Customer accounts and sales expense is favorable to budget due to a \$144,000 decrease in labor from personnel vacancies and \$96,000 from lower spending on low-income whole house rebates in the first quarter.
- Administrative and general expenses are favorable to budget due to higher personnel vacancies. Also contributing to the favorable variance are timing differences from

Gainesville Regional Utilities
Actual to Budget Comparison
For the Period Ended December 31, 2016

shared service billing from the City and liquidity fees paid for certain portions of the debt portfolio.

Water System

- Total water sales are approximately \$600,000 higher than budget for the first quarter due to dryer than normal weather for this time of year. October through December had a 2.75 inch rainfall deficit from average rainfall during the period.
- Other revenues are unfavorable to budget due to lower than expected connection fees and timing of the \$202,000 Build America Bonds interest income which are typically received twice a year.
- Pumping and water treatment expenses are favorable through December with a higher personnel vacancy rate. Also contributing to the favorable variance is a lower chemical expense for the treatment of water.
- Customer accounts and sales are \$94,000 favorable to budget due to personnel vacancies.
- Administrative and general expenses are 34.9% favorable to budget due to personnel vacancies. Also contributing to the favorable variance are timing differences from shared service billing from the City and liquidity fees.

Wastewater System

- Total sales of services are \$292,000 above budget due to increased residential sales during the period. Wastewater revenues tend to track closely with water revenues. Heavier irrigation above winter max can however boost water sales above wastewater sales.
- Other revenues are \$470,000 unfavorable to budget due to lower than expected connection fees and a \$229,000 timing variance for the Build America Bonds interest income which is typically received twice a year.
- Collection costs are 11% favorable due to lower labor costs from higher vacancies. The collection system also had lower electricity costs by \$27,000.
- Treatment costs are under budget due to higher than anticipated vacancies, fewer chemical costs and \$262,500 less sludge disposal fees.
- Customer accounts are also coming in \$68,000 below budget for first quarter due to personnel vacancies.
- Administrative and general expenses are favorable to budget during the period due to personnel vacancies. Also contributing to the favorable variance are timing differences from shared service billing from the City and liquidity fees.

Gainesville Regional Utilities
Actual to Budget Comparison
For the Period Ended December 31, 2016

Gas System

- Gas sales for residential are down \$159,000 for the first quarter while commercial sales are \$152,000 higher than budgeted for the same period. The second quarter is where peak gas sales typically occur.
- Purchased gas adjustment revenues are directly associated with gas expenses which are up \$271,000 over budget for the period.
- Purchased gas expenses are up over budget during the period due to an increase in the usage of natural gas and other purchased gas.
- Operation and maintenance expenses are 19.3% favorable to budget during the period due to personnel vacancies and lower fleet costs.
- Customer accounts and sales are showing favorable to budget primarily due to personnel vacancies and \$31,000 lower gas rebate spending during the period.
- Administrative and general expenses are favorable to budget during the period due to personnel vacancies. Also contributing to the favorable variance are timing differences from shared service billing from the City and liquidity fees.

Telecommunications (GRUCom) System

- Total sales are down for the period from what was planned due primarily to the lower tower lease revenue, telecommunications and trunking radio sales.
- Operation and maintenance expenses are favorable to budget due to \$73,000 lower transport fees and \$95,000 voice mail system maintenance costs. Labor costs are also down due to personnel vacancies.
- Customer accounts and sales expense is favorable to budget due to a \$58,000 reduction on advertising for the period.
- Administrative and general expenses are favorable to budget during the period due to personnel vacancies. Also contributing to the favorable variance are timing differences from shared service billing from the City and liquidity fees.

Actual to Budget Statements

**Gainesville Regional Utilities
Combined Utility Systems
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Sales of electricity	\$ 29,933,472	\$ 32,194,556	\$ (2,261,084)	(7.0)	\$ 128,778,220	23.2
Sales for resale	920,673	843,127	77,546	9.2	3,372,509	27.3
Fuel adjustment	38,221,065	38,495,008	(273,943)	(0.7)	153,980,032	24.8
Other revenues	819,303	1,526,536	(707,233)	(46.3)	6,106,144	13.4
Transfer from/(to) rate stabilization	2,453,365	2,453,365	-	-	9,813,458	25.0
Interest income (expense)	263,555	294,052	(30,497)	(10.4)	1,176,208	22.4
Build America Bonds interest income	-	719,725	(719,725)	(100.0)	2,878,898	-
Total Electric System Revenues	72,611,433	76,526,369	(3,914,936)	(5.1)	306,105,469	23.7
Sales of water	8,791,533	8,192,691	598,842	7.3	32,770,764	26.8
Other revenues	537,560	747,078	(209,518)	(28.0)	2,988,311	18.0
Transfer from/(to) rate stabilization	(245,339)	(245,339)	-	-	(981,358)	25.0
Interest income (expense)	23,063	41,380	(18,317)	(44.3)	165,520	13.9
Build America Bonds interest income	-	202,175	(202,175)	(100.0)	808,701	-
Total Water System Revenues	9,106,817	8,937,985	168,832	1.9	35,751,938	25.5
Sales of wastewater services	10,024,437	9,732,916	291,521	3.0	38,931,665	25.7
Other revenues	455,806	925,462	(469,656)	(50.7)	3,701,846	12.3
Transfer from/(to) rate stabilization	74,760	74,760	-	-	299,041	25.0
Interest income (expense)	30,680	46,912	(16,232)	(34.6)	187,649	16.3
Build America Bonds interest income	-	228,830	(228,830)	(100.0)	915,319	-
Total Wastewater System Revenues	10,585,683	11,008,880	(423,197)	(3.8)	44,035,520	24.0
Sales of gas	3,752,777	3,777,503	(24,726)	(0.7)	15,110,013	24.8
Purchased gas adjustment	2,195,044	1,924,224	270,820	14.1	7,696,897	28.5
Other revenues	281,923	395,034	(113,111)	(28.6)	1,580,135	17.8
Transfer from/(to) rate stabilization	(274,979)	(274,979)	-	-	(1,099,917)	25.0
Interest income (expense)	39,649	29,948	9,701	32.4	119,792	33.1
Build America Bonds interest income	-	150,704	(150,704)	(100.0)	602,817	-
Total Gas System Revenues	5,994,414	6,002,434	(8,020)	(0.1)	24,009,737	25.0
Sales of services	2,466,705	2,769,997	(303,292)	(10.9)	11,079,987	22.3
Other revenues	332	44,836	(44,504)	(99.3)	179,344	0.2
Transfer from/(to) rate stabilization	-	197,654	(197,654)	(100.0)	790,616	-
Interest income (expense)	11,879	(155)	12,034	(7,763.9)	(620)	(1,916.0)
Total Telecommunications System Revenues	2,478,916	3,012,332	(533,416)	(17.7)	12,049,327	20.6
TOTAL REVENUES	100,777,263	105,488,000	(4,710,737)	(4.5)	421,951,991	23.9

**Gainesville Regional Utilities
Combined Utility Systems
Actual to Budget Comparison
For the Period Ended December 31, 2016**

Page 2

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Electric system:						
Fuel expense:						
Fuel and purchased power	38,221,065	38,495,008	273,943	0.7	153,980,032	24.8
Interchange	62,365	-	(62,365)	-	-	-
Total Fuel Expenses	38,283,430	38,495,008	211,578	0.5	153,980,032	24.9
Operation and maintenance	9,008,212	10,306,925	1,298,713	12.6	41,227,696	21.8
Administrative and general	6,662,409	7,326,924	664,515	9.1	29,307,698	22.7
Total Electric System Expenses	53,954,051	56,128,857	2,174,806	3.9	224,515,426	24.0
Water system:						
Operation and maintenance	1,696,557	2,108,256	411,699	19.5	8,433,023	20.1
Administrative and general	1,305,777	1,944,160	638,383	32.8	7,776,638	16.8
Total Water System Expenses	3,002,334	4,052,416	1,050,082	25.9	16,209,661	18.5
Wastewater system:						
Operation and maintenance	2,198,699	2,719,583	520,884	19.2	10,878,331	20.2
Administrative and general	1,346,791	2,019,371	672,580	33.3	8,077,485	16.7
Total Wastewater System Expenses	3,545,490	4,738,954	1,193,464	25.2	18,955,816	18.7
Gas system:						
Fuel expense and purchased gas	2,195,044	1,924,224	(270,820)	(14.1)	7,696,897	28.5
Operation and maintenance	390,538	483,954	93,416	19.3	1,935,815	20.2
Administrative and general	827,975	1,332,400	504,425	37.9	5,329,600	15.5
Total Gas System Expenses	3,413,557	3,740,578	327,021	8.7	14,962,312	22.8
Telecommunications system:						
Operation and maintenance	834,444	1,139,759	305,315	26.8	4,559,036	18.3
Administrative and general	530,946	798,438	267,492	33.5	3,193,753	16.6
Total Telecommunications System Expenses	1,365,390	1,938,197	572,807	29.6	7,752,789	17.6
TOTAL EXPENSES	65,280,822	70,599,002	5,318,180	7.5	282,396,004	23.1
NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION:						
Total electric system	18,657,382	20,397,512	(1,740,130)	(8.5)	81,590,043	22.9
Total water system	6,104,483	4,885,569	1,218,914	24.9	19,542,277	31.2
Total wastewater system	7,040,193	6,269,926	770,267	12.3	25,079,704	28.1
Total gas system	2,580,857	2,261,856	319,001	14.1	9,047,425	28.5
Total telecommunications system	1,113,526	1,074,135	39,391	3.7	4,296,538	25.9
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	35,496,441	34,888,998	607,443	1.7	139,555,987	25.4
LESS:						
Debt service	13,239,835	15,470,971	2,231,136	14.4	61,883,881	21.4
Debt service - UPIF	(1,250,000)	(1,250,000)	-	-	(5,000,000)	25.0
UPIF contributions	11,714,524	11,714,524	-	-	46,858,096	25.0
Transfer to City of Gainesville General Fund	8,953,503	8,953,503	-	-	35,814,010	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 2,838,579	\$ -	\$ 2,838,579	-	\$ -	-

**Gainesville Regional Utilities
Electric Utility System
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Residential	\$ 10,828,751	\$ 11,992,095	\$ (1,163,344)	(9.7)	\$ 47,968,381	22.6
Non-residential	14,409,750	15,092,275	(682,525)	(4.5)	60,369,098	23.9
Fuel adjustment	38,221,065	38,495,008	(273,943)	(0.7)	153,980,032	24.8
Sales for resale	920,673	843,127	77,546	9.2	3,372,509	27.3
Utility surcharge	688,246	778,391	(90,145)	(11.6)	3,113,562	22.1
Other electric sales	4,006,725	4,331,795	(325,070)	(7.5)	17,327,179	23.1
Total Sales of Electricity	69,075,210	71,532,691	(2,457,481)	(3.4)	286,130,761	24.1
Other revenues	819,303	1,526,536	(707,233)	(46.3)	6,106,144	13.4
Transfer from/(to) rate stabilization	2,453,365	2,453,365	-	-	9,813,458	25.0
Interest income (expense)	263,555	294,052	(30,497)	(10.4)	1,176,208	22.4
Build America Bonds interest income	-	719,725	(719,725)	(100.0)	2,878,898	-
Total Revenues	72,611,433	76,526,369	(3,914,936)	(5.1)	306,105,469	23.7
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Fuel expenses:						
Fuel and purchased power	38,221,065	38,495,008	273,943	0.7	153,980,032	24.8
Interchange	62,365	-	(62,365)	-	-	-
Total Fuel Expenses	38,283,430	38,495,008	211,578	0.5	153,980,032	24.9
Steam power generation	5,438,141	6,472,137	1,033,996	16.0	25,888,546	21.0
Other power generation	80,424	53,909	(26,515)	(49.2)	215,636	37.3
System control and load dispatching	247,375	533,191	285,816	53.6	2,132,763	11.6
Total Power Production Expenses	5,765,940	7,059,237	1,293,297	18.3	28,236,945	20.4
Transmission and distribution expenses:						
Transmission	468,603	313,371	(155,232)	(49.5)	1,253,484	37.4
Distribution	2,773,669	2,934,317	160,648	5.5	11,737,267	23.6
Total Transmission and Distribution Expenses	3,242,272	3,247,688	5,416	0.2	12,990,751	25.0
Administrative and general expenses:						
Customer accounts and sales	827,315	1,153,749	326,434	28.3	4,614,997	17.9
Administrative and general	5,835,094	6,173,175	338,081	5.5	24,692,701	23.6
Total Administrative and General Expenses	6,662,409	7,326,924	664,515	9.1	29,307,698	22.7
Total Operation, Maintenance and Administrative Expenses	53,954,051	56,128,857	2,174,806	3.9	224,515,426	24.0
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	18,657,382	20,397,512	(1,740,130)	(8.53)	81,590,043	22.87
LESS:						
Debt service	8,306,889	9,612,355	1,305,466	13.6	38,449,414	21.6
Debt service - UPIF	(1,250,000)	(1,250,000)	-	-	(5,000,000)	25.0
UPIF contributions	6,761,544	6,761,544	-	-	27,046,177	25.0
Transfer to City of Gainesville General Fund	5,273,613	5,273,613	-	-	21,094,452	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ (434,664)	\$ -	\$ (434,664)	-	\$ -	-

**Gainesville Regional Utilities
Water Utility System
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Residential	\$ 5,443,309	\$ 4,957,623	\$ 485,686	9.8	\$ 19,830,493	27.4
Non-residential	2,206,043	2,089,493	116,550	5.6	8,357,971	26.4
University of Florida	494,532	522,370	(27,838)	(5.3)	2,089,481	23.7
Utility surcharge	647,649	623,205	24,444	3.9	2,492,819	26.0
Total Sales of Water	8,791,533	8,192,691	598,842	7.3	32,770,764	26.8
Other revenues	537,560	747,078	(209,518)	(28.0)	2,988,311	18.0
Transfer from/(to) rate stabilization	(245,339)	(245,339)	-	-	(981,358)	25.0
Interest income (expense)	23,063	41,380	(18,317)	(44.3)	165,520	13.9
Build America Bonds interest income	-	202,175	(202,175)	(100.0)	808,701	-
Total Revenues	9,106,817	8,937,985	168,832	1.9	35,751,938	25.5
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Pumping and water treatment	1,167,609	1,492,227	324,618	21.8	5,968,907	19.6
Transmission and distribution	528,948	616,029	87,081	14.1	2,464,116	21.5
Customer accounts and sales	290,260	384,260	94,000	24.5	1,537,039	18.9
Administrative and general	1,015,517	1,559,900	544,383	34.9	6,239,599	16.3
Total Operation, Maintenance and Administrative Expenses	3,002,334	4,052,416	1,050,082	25.9	16,209,661	18.5
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	6,104,483	4,885,569	1,218,914	24.9	19,542,277	31.2
LESS:						
Debt service	1,304,235	1,687,854	383,619	22.7	6,751,417	19.3
UPIF contributions	1,760,678	1,760,678	-	-	7,042,712	25.0
Transfer to City of Gainesville General Fund	1,437,037	1,437,037	-	-	5,748,148	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 1,602,533	\$ -	\$ 1,602,533	-	\$ -	-

**Gainesville Regional Utilities
Wastewater Utility System
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Residential	\$ 6,870,556	\$ 6,568,341	\$ 302,215	4.6	\$ 26,273,365	26.2
Non-residential	2,452,373	2,421,184	31,189	1.3	9,684,735	25.3
Utility surcharge	701,508	743,391	(41,883)	(5.6)	2,973,565	23.6
Total Sales of Services	10,024,437	9,732,916	291,521	3.0	38,931,665	25.7
Other revenues	455,806	925,462	(469,656)	(50.7)	3,701,846	12.3
Transfer from/(to) rate stabilization	74,760	74,760	-	-	299,041	25.0
Interest income (expense)	30,680	46,912	(16,232)	(34.6)	187,649	16.3
Build America Bonds interest income	-	228,830	(228,830)	(100.0)	915,319	-
Total Revenues	10,585,683	11,008,880	(423,197)	(3.8)	44,035,520	24.0
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Collection	834,013	935,768	101,755	10.9	3,743,072	22.3
Treatment	1,364,686	1,783,815	419,129	23.5	7,135,259	19.1
Customer accounts and sales	262,744	330,783	68,039	20.6	1,323,133	19.9
Administrative and general	1,084,047	1,688,588	604,541	35.8	6,754,352	16.0
Total Operation, Maintenance and Administrative Expenses	3,545,490	4,738,954	1,193,464	25.2	18,955,816	18.7
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	7,040,193	6,269,926	770,267	12.3	25,079,704	28.1
LESS:						
Debt service	1,707,478	2,103,256	395,778	18.8	8,413,025	20.3
UPIF contributions	2,358,062	2,358,062	-	-	9,432,248	25.0
Transfer to City of Gainesville General Fund	1,808,608	1,808,608	-	-	7,234,431	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 1,166,045	\$ -	\$ 1,166,045	-	\$ -	-

**Gainesville Regional Utilities
Gas Utility System
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Residential	\$ 1,971,589	\$ 2,130,249	\$ (158,660)	(7.4)	\$ 8,520,995	23.1
Non-residential	1,336,896	1,184,664	152,232	12.9	4,738,657	28.2
Purchased gas adjustment	2,195,044	1,924,224	270,820	14.1	7,696,897	28.5
Utility surcharge	125,887	133,458	(7,571)	(5.7)	533,832	23.6
Other gas sales	318,405	329,132	(10,727)	(3.3)	1,316,529	24.2
Total Sales of Gas	5,947,821	5,701,727	246,094	4.3	22,806,910	26.1
Other revenues	281,923	395,034	(113,111)	(28.6)	1,580,135	17.8
Transfer from/(to) rate stabilization	(274,979)	(274,979)	-	-	(1,099,917)	25.0
Interest income (expense)	39,649	29,948	9,701	32.4	119,792	33.1
Build America Bonds interest income	-	150,704	(150,704)	(100.0)	602,817	-
Total Revenues	5,994,414	6,002,434	(8,020)	(0.1)	24,009,737	25.0
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Fuel expense and purchased gas	2,195,044	1,924,224	(270,820)	(14.1)	7,696,897	28.5
Operation and maintenance	390,538	483,954	93,416	19.3	1,935,815	20.2
Customer accounts and sales	397,077	559,390	162,313	29.0	2,237,560	17.7
Administrative and general	430,898	773,010	342,112	44.3	3,092,040	13.9
Total Operation, Maintenance and Administrative Expenses	3,413,557	3,740,578	327,021	8.7	14,962,312	22.8
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	2,580,857	2,261,856	319,001	14.1	9,047,425	28.5
LESS:						
Debt service	1,041,468	1,148,191	106,723	9.3	4,592,767	22.7
UPIF contributions	773,432	773,432	-	-	3,093,726	25.0
Transfer to City of Gainesville General Fund	340,233	340,233	-	-	1,360,932	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 425,724	\$ -	\$ 425,724	-	\$ -	-

**Gainesville Regional Utilities
Telecommunications Utility System
Actual to Budget Comparison
For the Period Ended December 31, 2016**

	Actual	Budget	\$ Variance Fav/(Unfav)	% Variance	FY17 Budget	YTD Actual as % of FY17 Budget
REVENUES:						
Telecommunication	\$ 1,201,776	\$ 1,278,735	\$ (76,959)	(6.0)	\$ 5,114,941	23.5
Trunking radio	369,052	445,280	(76,228)	(17.1)	1,781,119	20.7
Tower lease	304,329	422,012	(117,683)	(27.9)	1,688,047	18.0
Internet access	591,548	623,970	(32,422)	(5.2)	2,495,880	23.7
Total Sales of Services	2,466,705	2,769,997	(303,292)	(10.9)	11,079,987	22.3
Other revenues	332	44,836	(44,504)	(99.3)	179,344	0.2
Transfer from/(to) rate stabilization	-	197,654	(197,654)	(100.0)	790,616	-
Interest income (expense)	11,879	(155)	12,034	(7,763.9)	(620)	(1,916.0)
Total Revenues	2,478,916	3,012,332	(533,416)	(17.7)	12,049,327	20.6
OPERATION, MAINTENANCE AND ADMINISTRATIVE EXPENSES:						
Operation and maintenance	834,444	1,139,759	305,315	26.8	4,559,036	18.3
Customer accounts and sales	6,540	66,664	60,124	90.2	266,657	2.5
Administrative and general	524,406	731,774	207,368	28.3	2,927,096	17.9
Total Operation, Maintenance and Administrative Expenses	1,365,390	1,938,197	572,807	29.6	7,752,789	17.6
TOTAL NET REVENUES IN ACCORDANCE WITH BOND RESOLUTION	1,113,526	1,074,135	39,391	3.7	4,296,538	25.9
LESS:						
Debt service	879,765	919,315	39,550	4.3	3,677,258	23.9
UPIF contributions	60,808	60,808	-	-	243,233	25.0
Transfer to City of Gainesville General Fund	94,012	94,012	-	-	376,047	25.0
NET IMPACT TO RATE STABILIZATION - ADDITION (REDUCTION)	\$ 78,941	\$ -	\$ 78,941	-	\$ -	-