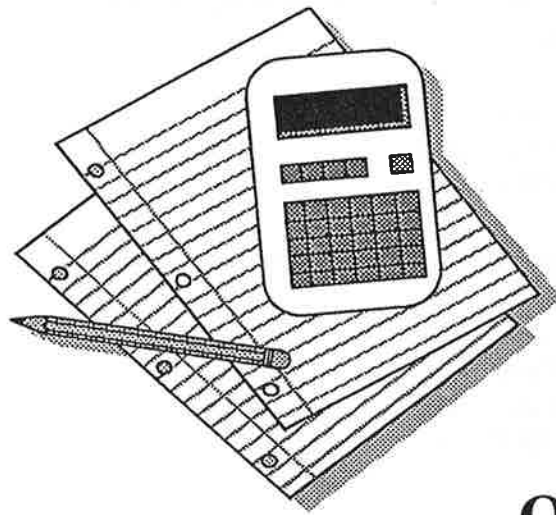


CITY OF GAINESVILLE  
CITY COMMISSION  
2000 AUG 16 AM 11:27

# Gainesville Regional Utilities



**Quarterly  
Financial  
Report as of  
June 30, 2000**

**GAINESVILLE REGIONAL UTILITIES  
QUARTERLY FINANCIAL REPORT  
JUNE 30, 2000**

**TABLE OF CONTENTS**

<u>SECTION</u>	<u>TITLE</u>	<u>PAGE</u>
A	Basis of Accounting	A1
	Definitions of Key Account Groups	A2
	Current Year Performance-to-Date and Projected Results	A5
B	Individual Statements of Operating Income:	
	Electric	B1
	Gas	B2
	Water	B3
	Wastewater	B4
	GRUCom	B5
C	Graphical Presentation of Financial Results:	
	Electric	C1
	Gas	C4
	Water	C6
	Wastewater	C8
	GRUCom	C10

## 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

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

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 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 mils, 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.

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

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

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.

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

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

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

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.

---

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

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

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.

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.

Operation & Maintenance Expense – Fuel – This represents the cost of fuel sources 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 the power generation, treatment, distribution, collection and telecommunication services provided by GRU.

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

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 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.

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.

## Current Year Performance-to-Date and Projected Results

### Electric System

At the current pace, retail sales are projected to be slightly down for fiscal year 2000. A milder than expected winter generated less heating requirements.

Interchange sales are projected to be higher than budgeted. A contract with FMPA, originally scheduled to end December 31, 1999, was extended for additional three years; however, that positive situation is offset by higher natural gas fuel. Net interchange sales, after fuel cost, are projected to be about 33% higher than budget for the year.

### Gas System

In the gas system, the majority of sales activity takes place during the winter months. Year-to-date revenues have exceeded budget, but this is due to the high cost of natural gas. When fuel cost is considered, the net revenue for gas operations is projected to finish below budget for the year. Once again, the cause is a warmer than normal winter, thus lower gas heating requirements.

It should be noted that non-fuel expenses are projected to be much lower than budgeted. Primarily, this is a direct offset to lower revenues, i.e. lower system maintenance requirements. The lower projected non-fuel expenses reduce the net loss projected in the gas system.

### Water & Wastewater Systems

Water revenues are projected to be higher than budget for the year due to a drier than normal spring and early summer.

Wastewater billings follow water's pattern, so projected revenues should also be higher than budgeted.

In both water and wastewater, connection fee revenue, included on the financial statements under the "Other Revenue" category, will exceed budget for the year by approximately 35%. This is primarily due to the continued high level of new housing construction taking place in the service area.

### GRUCom

GRUCom revenues for fiscal 2000 are currently projected to be somewhat lower than budget due primarily to lagging Trunking Radio Service (TRS) and GRUNet revenues. However, total revenues are expected to increase by approximately 47% over fiscal 1999.

TRS revenue generation was delayed due to difficulties encountered in finalizing the Inter-local Agreement with the County which pushed back the TRS in-service date. The project is now moving forward and the urban portion of TRS will be operational in early August.

GRUNet revenues are down this year; however, a radio advertising campaign now under way and the return of students for the fall semester should jump-start GRUNet sign-ups. Total GRUCom revenues are expected to continue to increase into fiscal 2001.



**GAINESVILLE REGIONAL UTILITIES**  
**ELECTRIC REVENUE FUND**  
Statement of Operating Income  
For the Nine Month Period Ended June 30, 2000

	Year To Date Last Year	Year To Date	Annual Budget	Twelve Month Projection	Difference Projection vs. Budget	Difference as a % of Annual Budget
<b>REVENUES:</b>						
Residential Sales	28,955	30,009	44,480	43,833	(647)	(1.45)
General Service Sales	22,527	22,952	33,328	32,655	(673)	(2.02)
Large Power Sales	3,698	3,859	5,876	5,524	(352)	(5.99)
Interchange Sales	4,361	5,289	5,917	9,429	3,512	59.35
Utility Surcharge	2,108	2,206	3,163	3,191	28	0.89
Other Electric Sales	5,847	5,754	8,539	8,123	(416)	(4.87)
Total Sales of Elec. Before Fuel Adj	67,496	70,069	101,303	102,755	1,452	1.43
Fuel Adjustment	18,759	20,126	28,319	34,357	6,038	21.32
Total Sales of Electricity	86,255	90,195	129,622	137,112	7,490	5.78
Other Revenues	1,687	1,713	2,629	2,250	(379)	(14.42)
Lease/Leaseback Revenue	249,223	0	0	0	0	0.00
Rate Stabilization Fund Transfer	84	0	(5,197)	(5,290)	(93)	1.79
Interest Income	3,586	3,225	5,000	5,365	365	7.30
<b>Total Revenues</b>	<b>340,835</b>	<b>95,133</b>	<b>132,054</b>	<b>139,437</b>	<b>7,383</b>	<b>5.59</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>						
Total Fuel Expense	29,580	33,108	41,876	49,035	7,159	17.10
Total Non-Fuel Expense	22,111	23,496	32,580	32,734	154	0.47
<b>Total Operation &amp; Maintenance Expenses</b>	<b>51,691</b>	<b>56,604</b>	<b>74,456</b>	<b>81,769</b>	<b>7,313</b>	<b>9.82</b>
<b>NET REVENUE IN ACCORDANCE WITH THE BOND RESOLUTION:</b>						
Retail & Wholesale Interchange	286,533	36,149	54,329	53,315	(1,014)	(1.87)
	2,611	2,380	3,269	4,353	1,084	33.16
<b>Total Net Revenue in Accordance with the Bond Resolution</b>	<b>289,144</b>	<b>38,529</b>	<b>57,598</b>	<b>57,668</b>	<b>70</b>	<b>0.12</b>
<b>DEBT SERVICE</b>						
UIP CONTRIBUTIONS	47,711	17,179	22,401	22,707	306	1.37
LEASE/LEASEBACK INVESTMENT PURCHASES	14,171	14,272	19,035	19,028	(7)	(0.04)
TRANSFER TO GENERAL FUND	213,738	0	0	0	0	0.00
NUCLEAR DECOMMISSIONING/FUEL DISPOSAL	16,042	11,384	15,405	15,433	28	0.18
	246	355	757	500	(257)	(33.95)
<b>NET INCOME/(DEFICIT)</b>	<b>(2,764)</b>	<b>(4,661)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

**GAINESVILLE REGIONAL UTILITIES  
GAS REVENUE FUND**

Statement of Operating Income

For the Nine Month Period Ended June 30, 2000

	Year To Date Last Year	Year To Date	Annual Budget	Twelve Month Projection	Difference Projection vs. Budget	Difference as a % of Annual Budget
<b>REVENUES:</b>						
Sales of Gas and Service:						
Residential	5,201	6,733	7,779	7,926	147	1.89
Commercial & Industrial	3,320	3,993	4,357	4,867	510	11.71
Interruptible	961	1,217	1,280	1,536	256	20.00
Other Gas Sales	52	348	405	438	33	8.15
<b>Total Sales</b>	<b>9,534</b>	<b>12,291</b>	<b>13,821</b>	<b>14,767</b>	<b>946</b>	<b>6.84</b>
Miscellaneous Revenue:						
Net Income - Jobbing	5	(62)	75	(50)	(125)	(166.67)
Other Revenue	107	112	268	150	(118)	(44.03)
Rate Stabilization Fund Transfer	0	0	99	384	285	287.88
Interest Income	347	343	400	493	93	23.25
<b>Total Revenues</b>	<b>9,993</b>	<b>12,684</b>	<b>14,663</b>	<b>15,744</b>	<b>1,081</b>	<b>7.37</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>						
Total Fuel Expense	4,656	6,661	6,226	7,786	1,560	25.06
Total Non-Fuel Expense	2,533	2,708	4,642	4,108	(534)	(11.50)
<b>Total Operation &amp; Maintenance Expenses</b>	<b>7,189</b>	<b>9,369</b>	<b>10,868</b>	<b>11,894</b>	<b>1,026</b>	<b>9.44</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>						
DEBT SERVICE	1,265	1,339	1,795	1,798	3	0.17
UPIF CONTRIBUTIONS	709	739	942	994	52	5.52
TRANSFER TO GENERAL FUND	841	793	1,058	1,058	0	0.00
<b>NET INCOME/(DEFICIT)</b>	<b>(11)</b>	<b>444</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

**GAINESVILLE REGIONAL UTILITIES**  
**WATER REVENUE FUND**  
 Statement of Operating Income  
 For the Nine Month Period Ended June 30, 2000

	<u>Year To Date Last Year</u>	<u>Year To Date</u>	<u>Annual Budget</u>	<u>Twelve Month Projection</u>	<u>Difference Projection vs. Budget</u>	<u>Difference as a % of Annual Budget</u>
<b>REVENUES:</b>						
General Customers	7,037	7,326	9,470	9,837	367	3.88
University of Florida	425	446	608	617	9	1.48
Electric Generation Stations	40	30	30	39	9	30.00
Utility Surcharge	705	751	941	1,003	62	6.59
Fire Hydrant Rentals	722	738	1,056	1,002	(54)	(5.11)
<b>Total Sales of Water</b>	<u>8,929</u>	<u>9,291</u>	<u>12,105</u>	<u>12,498</u>	<u>393</u>	<u>3.25</u>
Other Revenues	1,419	1,367	1,300	1,800	500	38.46
Rate Stabilization Fund Transfer	0	0	1,279	(34)	(1,313)	(102.66)
Interest Income	831	896	890	1,272	382	42.92
<b>Total Revenues</b>	<u>11,179</u>	<u>11,554</u>	<u>15,574</u>	<u>15,536</u>	<u>(38)</u>	<u>(0.24)</u>
<b>Total Operation &amp; Maintenance Expenses</b>	<u>4,511</u>	<u>4,636</u>	<u>6,647</u>	<u>6,390</u>	<u>(257)</u>	<u>(3.87)</u>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<u>6,668</u>	<u>6,918</u>	<u>8,927</u>	<u>9,146</u>	<u>219</u>	<u>2.45</u>
DEBT SERVICE	2,815	3,012	3,899	4,011	112	2.87
UPIF CONTRIBUTIONS	1,493	1,724	2,261	2,306	45	1.99
TRANSFER TO GENERAL FUND	1,955	2,120	2,767	2,829	62	2.24
<b>NET INCOME/(DEFICIT)</b>	<u>405</u>	<u>62</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00</u>

**GAINESVILLE REGIONAL UTILITIES  
WASTEWATER REVENUE FUND**

Statement of Operating Income  
For the Nine Month Period Ended June 30, 2000

	Year To Date Last Year	Year To Date	Annual Budget	Twelve Month Projection	Difference Projection vs. Budget	Difference as a % of Annual Budget
<b>REVENUES:</b>						
Wastewater Billings	10,282	10,656	14,117	14,193	76	0.54
Surcharge	894	953	1,189	1,259	70	5.89
Other Revenues	1,876	1,935	1,700	2,300	600	35.29
Rate Stabilization Fund Transfer	0	0	2,463	1,233	(1,230)	(49.94)
Interest Income	1,252	1,340	1,664	1,908	244	14.66
<b>Total Revenues</b>	<u>14,304</u>	<u>14,884</u>	<u>21,133</u>	<u>20,893</u>	<u>(240)</u>	<u>(1.14)</u>
<b>Total Operation &amp; Maintenance Expenses</b>	<u>5,752</u>	<u>6,043</u>	<u>8,797</u>	<u>8,223</u>	<u>(574)</u>	<u>(6.52)</u>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<u>8,552</u>	<u>8,841</u>	<u>12,336</u>	<u>12,670</u>	<u>334</u>	<u>2.71</u>
DEBT SERVICE	3,932	4,253	5,464	5,655	191	3.50
UPIF CONTRIBUTIONS	2,044	2,388	3,124	3,197	73	2.34
TRANSFER TO GENERAL FUND	2,690	2,872	3,748	3,818	70	1.87
<b>NET INCOME/(DEFICIT)</b>	<u>(114)</u>	<u>(672)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00</u>

**GAINESVILLE REGIONAL UTILITIES  
GRUCOM REVENUE FUND**

Statement of Operating Income

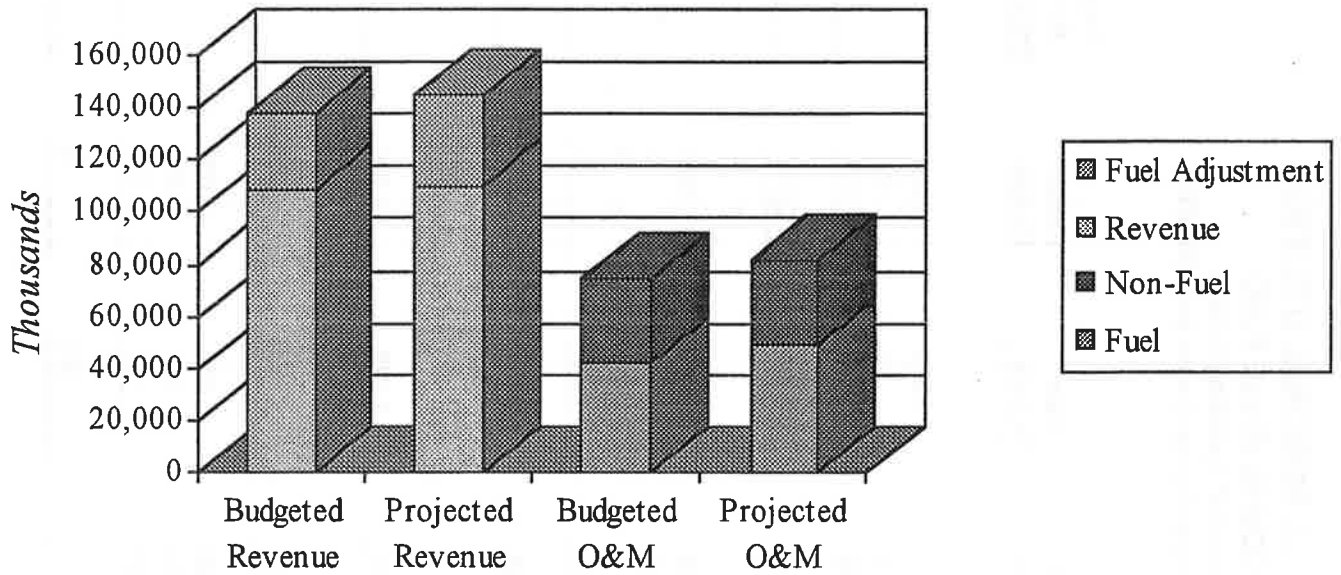
For the Nine Month Period Ended June 30, 2000

	Year To Date Last Year	Year To Date	Annual Budget	Twelve Month Projection	Difference Projection vs. Budget	Difference as a % of Annual Budget
<b>REVENUES:</b>						
Sales:						
Fiber Optics-Non-Residential	805	1,415	1,832	1,874	42	2.29
Trunking Radio	0	0	454	175	(279)	(61.45)
Internet Access	109	293	477	413	(64)	(13.42)
<b>Total Sales</b>	<u>914</u>	<u>1,708</u>	<u>2,763</u>	<u>2,462</u>	<u>(301)</u>	<u>(10.89)</u>
Miscellaneous Revenue:						
Tower Lease Rental	623	638	856	851	(5)	(0.58)
Other Revenues	30	0	0	0	0	0.00
Rate Stabilization Fund Transfer	0	0	0	0	0	0.00
Interest Income	27	14	36	29	(7)	(19.44)
<b>Total Revenues</b>	<u>1,594</u>	<u>2,360</u>	<u>3,655</u>	<u>3,342</u>	<u>(313)</u>	<u>(8.56)</u>
<b>Total Operation &amp; Maintenance Expenses</b>	<u>824</u>	<u>1,225</u>	<u>1,754</u>	<u>2,127</u>	<u>373</u>	<u>21.27</u>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<u>770</u>	<u>1,135</u>	<u>1,901</u>	<u>1,215</u>	<u>(686)</u>	<u>(36.09)</u>
DEBT SERVICE	426	694	1,056	837	(219)	(20.74)
UPIF CONTRIBUTIONS	200	315	621	420	(201)	(32.37)
TRANSFER TO GENERAL FUND	165	168	224	224	0	0.00
<b>NET INCOME/(DEFICIT)</b>	<u>(21)</u>	<u>(42)</u>	<u>0</u>	<u>(266)</u>	<u>(266)</u>	<u>0.00</u>

# Gainesville Regional Utilities

## *Electric Revenue Fund*

### Fiscal Year Budget versus Projected Revenues & Expenses



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

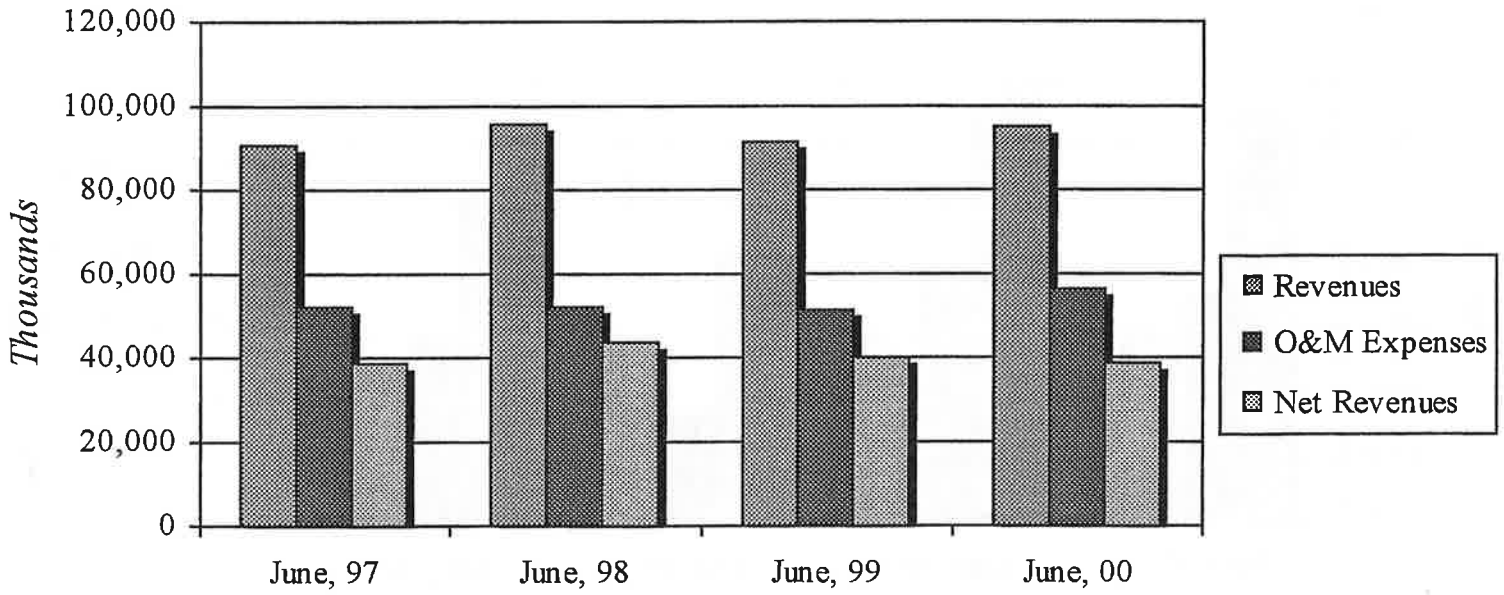
	<b>Budgeted</b>	<b>Projected</b>	<b>Budgeted</b>	<b>Projected</b>
(000's)	<b><u>Revenues</u></b>	<b><u>Revenues</u></b>	<b><u>O&amp;M</u></b>	<b><u>O&amp;M</u></b>
Fuel	-	-	41,876	49,035
Non-Fuel	-	-	32,580	32,734
Revenue	108,932	110,370	-	-
Fuel Adjust.	28,319	34,357	-	-

\* These projections are for Fiscal Year End '00 as of Quarter ended June 30, 2000.

# Gainesville Regional Utilities

## *Electric Revenue Fund*

### Revenue and Expense - Four Year Comparison



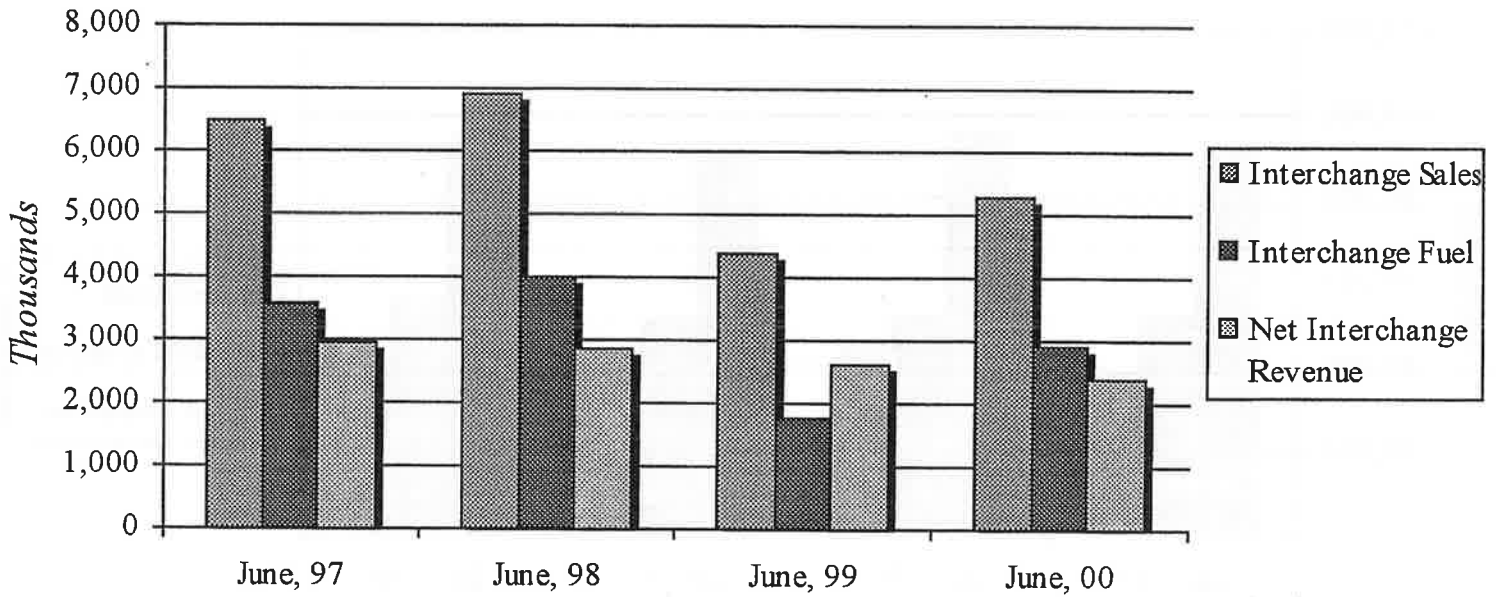
*Actual Revenue, Expense, and Net Revenues for the nine months ended June 30, 1997-2000*

(000's)	<u>Revenue</u>	<u>O&amp;M</u>	<u>Net Revenues</u>
June, 97	90,745	52,420	38,325
June, 98	95,652	52,054	43,598
June, 99	91,612	51,691	39,921
June, 00	95,133	56,604	38,529

# Gainesville Regional Utilities

## *Electric Revenue Fund*

### Interchange Sales - Four Year Comparison



*Actual Revenue, Expense, and Net Revenues for the nine months ended June 30, 1997-2000*

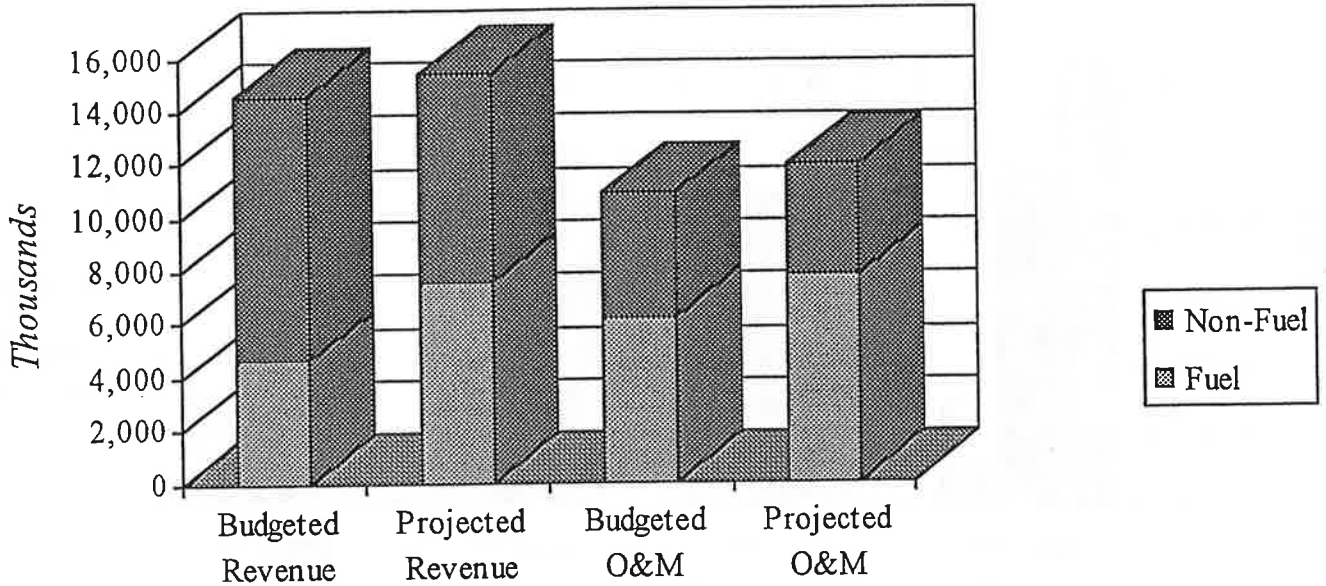
(000's)	<u>Sales</u>	<u>Fuel</u>	<u>Net Sales</u>
June, 97	6,484	3,551	2,933
June, 98	6,884	4,009	2,875
June, 99	4,361	1,750	2,611
June, 00	5,289	2,909	2,380



# Gainesville Regional Utilities

## Gas Revenue Fund

### Fiscal Year Budget versus Projected Revenues & Expenses



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

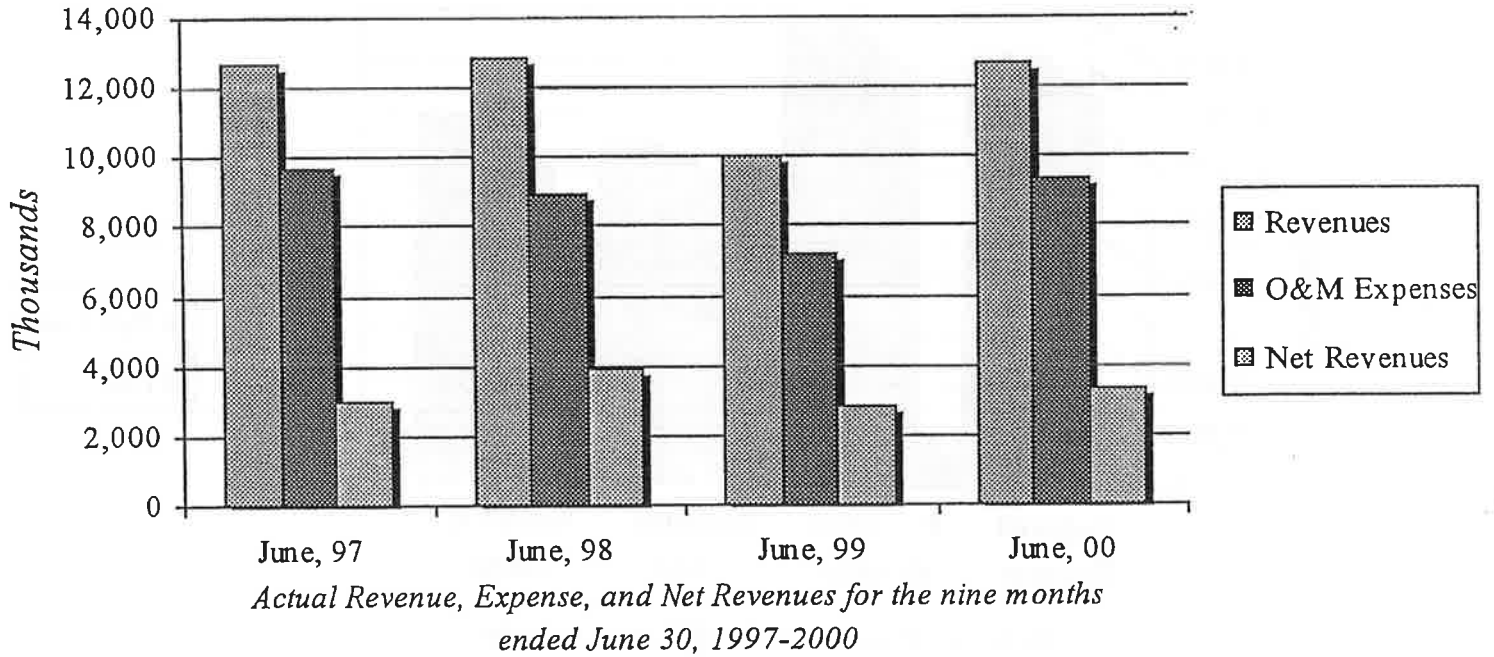
	<b>Budgeted</b>	<b>Projected</b>	<b>Budgeted</b>	<b>Projected</b>
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&amp;M</u>	<u>O&amp;M</u>
Fuel	4,655	7,512	6,226	7,786
Non-Fuel	9,910	7,848	4,642	4,108

\* These projections are for Fiscal Year End '00 as of Quarter ended June 30, 2000.

# Gainesville Regional Utilities

## Gas Revenue Fund

### Revenue and Expense - Four Year Comparison

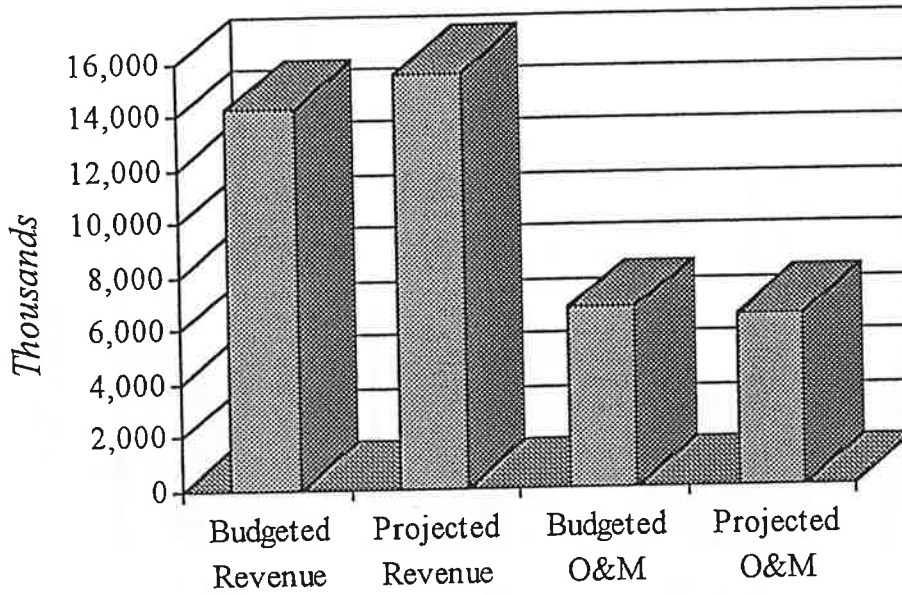


(000's)	<u>Revenue</u>	<u>O&amp;M</u>	<u>Net Revenues</u>
June, 97	12,654	9,692	2,962
June, 98	12,799	8,933	3,866
June, 99	9,993	7,189	2,804
June, 00	12,684	9,369	3,315

# Gainesville Regional Utilities

## Water Revenue Fund

### Fiscal Year Budget versus Projected Revenues & Expenses



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

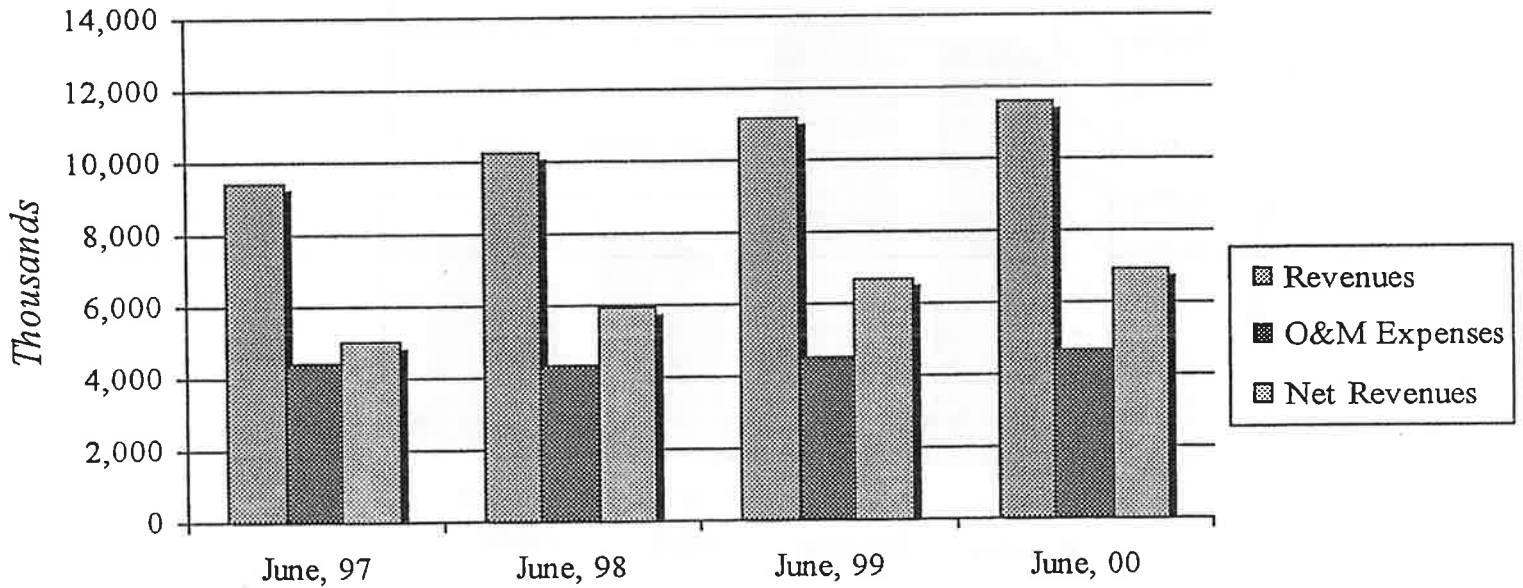
	<b>Budgeted</b>	<b>Projected</b>	<b>Budgeted</b>	<b>Projected</b>
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&amp;M</u>	<u>O&amp;M</u>
	14,295	15,570	6,647	6,390

\* These projections are for Fiscal Year End '00 as of Quarter ended June 30, 2000.

# Gainesville Regional Utilities

## Water Revenue Fund

### Revenue and Expense - Four Year Comparison



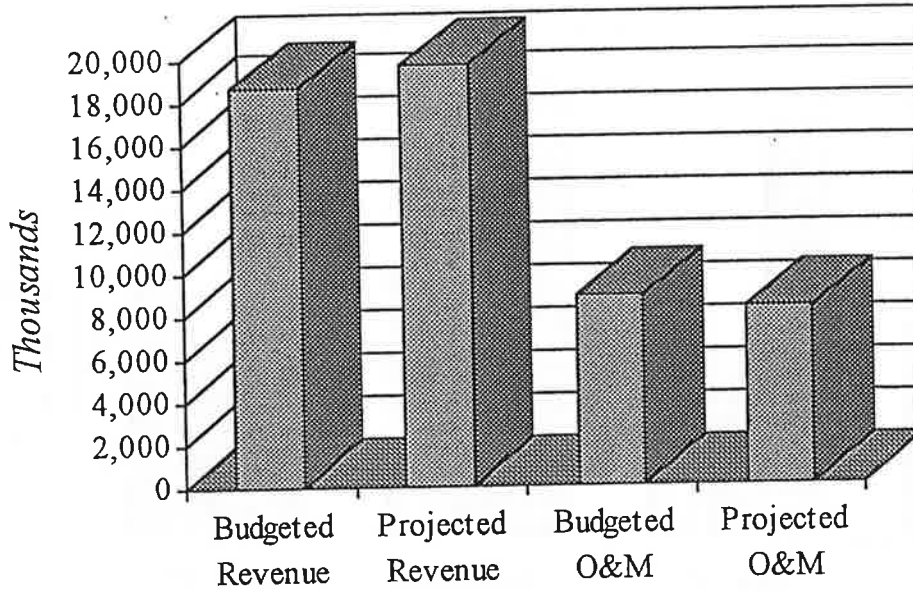
*Actual Revenue, Expense, and Net Revenues for the nine months ended June 30, 1997-2000*

(000's)	<u>Revenue</u>	<u>O&amp;M</u>	<u>Net Revenues</u>
June, 97	9,390	4,381	5,009
June, 98	10,278	4,329	5,949
June, 99	11,179	4,511	6,668
June, 00	11,554	4,636	6,918

# Gainesville Regional Utilities

## Wastewater Revenue Fund

### Fiscal Year Budget versus Projected Revenues & Expenses



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

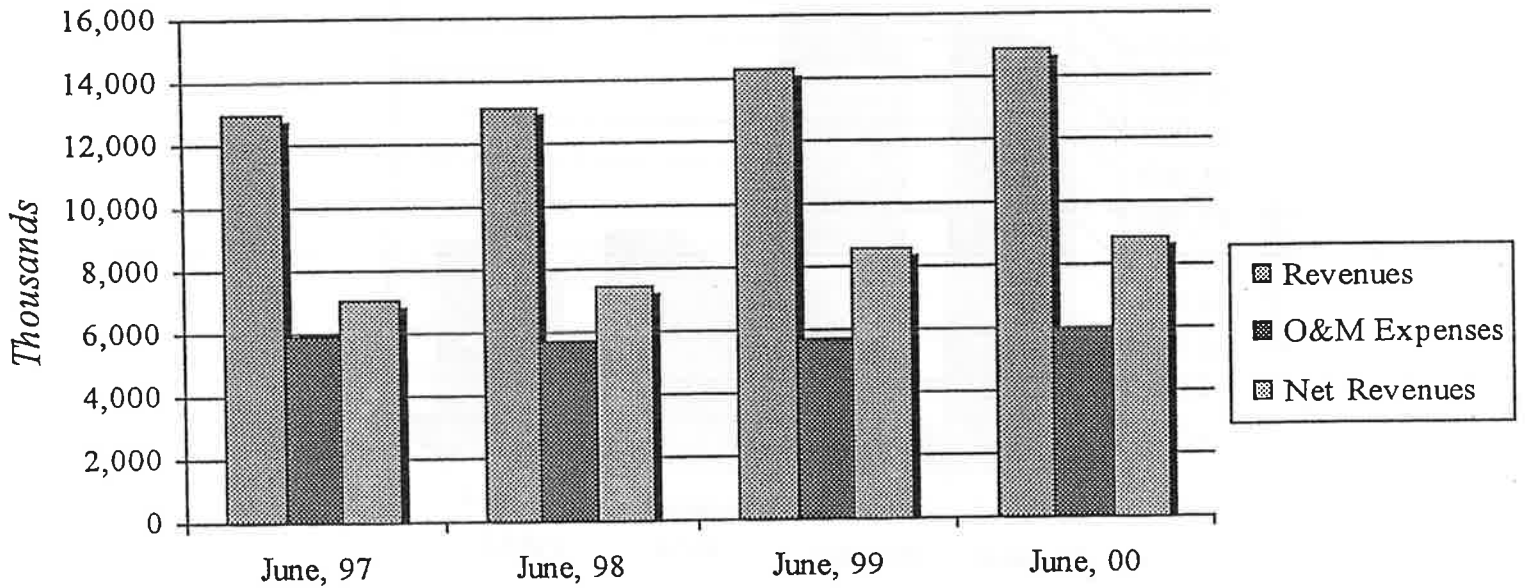
	<b>Budgeted</b>	<b>Projected</b>	<b>Budgeted</b>	<b>Projected</b>
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&amp;M</u>	<u>O&amp;M</u>
	18,670	19,660	8,797	8,223

\* These projections are for Fiscal Year End '00 as of Quarter ended June 30, 2000.

# Gainesville Regional Utilities

## Wastewater Revenue Fund

### Revenue and Expense - Four Year Comparison



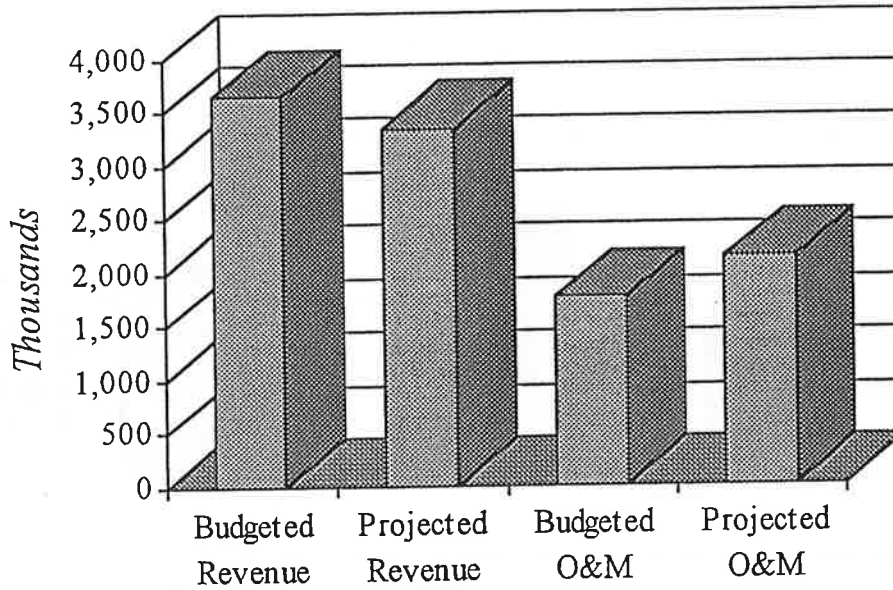
*Actual Revenue, Expense, and Net Revenues for the nine months ended June 30, 1997-2000*

(000's)	<u>Revenue</u>	<u>O&amp;M</u>	<u>Net Revenues</u>
June, 97	12,997	5,936	7,061
June, 98	13,108	5,723	7,385
June, 99	14,304	5,752	8,552
June, 00	14,884	6,043	8,841

# Gainesville Regional Utilities

## GRUCom Revenue Fund

### Fiscal Year Budget versus Projected Revenues & Expenses



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

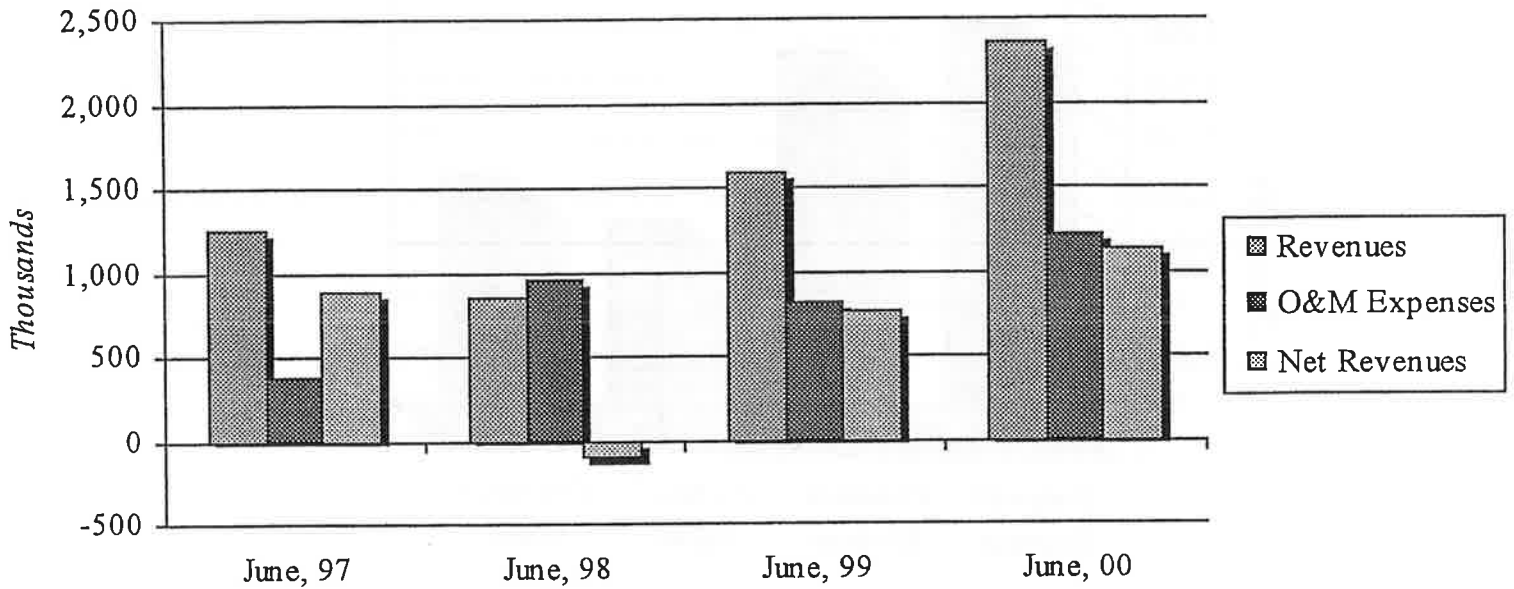
	<b>Budgeted</b>	<b>Projected</b>	<b>Budgeted</b>	<b>Projected</b>
(000's)	<u>Revenues</u>	<u>Revenues</u>	<u>O&amp;M</u>	<u>O&amp;M</u>
	3,655	3,342	1,754	2,127

\* These projections are for Fiscal Year End '00 as of Quarter ended June 30, 2000.

# Gainesville Regional Utilities

## GRUCom Revenue Fund

### Revenue and Expense - Four Year Comparison



*Actual Revenue, Expense, and Net Revenues for the nine months ended June 30, 1999-2000*

(000's)	<u>Revenue</u>	<u>O&amp;M</u>	<u>Net Revenues</u>
June, 97	1,259	370	889
June, 98	859	963	(104)
June, 99	1,594	824	770
June, 00	2,360	1,225	1,135