

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2025



GREENVILLE UTILITIES COMMISSION

December 31, 2025

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2023</u>			
Electric Fund	103	97	102			
Water Fund	205	200	177			
Sewer Fund	217	230	193			
Gas Fund	<u>194</u>	<u>185</u>	<u>168</u>			
Combined Funds	132	126	123			
B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>	
Operating cash	\$51,714,897	\$11,575,828	\$11,456,250	\$18,840,530	\$93,587,505	
Current liabilities	\$(21,813,766)	\$(2,608,065)	\$(1,576,311)	\$(5,840,105)	\$(31,838,247)	
Fund balance available for appropriation	\$29,901,131	\$8,967,763	\$9,879,939	\$13,000,425	\$61,749,258	
Percentage of total budgeted expenditures	14.2%	32.0%	33.9%	27.8%	19.7%	
Days unappropriated fund balance on hand	59	159	187	134	87	
C. <u>Portfolio Management</u>	<u>Fiscal Year 2025-26</u>		<u>Fiscal Year 2024-25</u>		<u>Fiscal Year 2023-24</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$409,263	3.59%	\$391,317	3.52%	\$367,220	3.11%
August	\$518,638	3.57%	\$392,669	3.61%	\$408,588	3.09%
September	\$501,498	3.61%	\$369,439	3.58%	\$387,367	3.05%
October	\$503,463	3.52%	\$369,588	3.50%	\$397,083	3.09%
November	\$475,216	3.44%	\$340,640	3.51%	\$383,533	3.11%
December	\$491,876	3.38%	\$391,317	3.52%	\$367,220	3.11%

II. Fund Performance

<u>Electric</u>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2023</u>
Number of Accounts	75,975	74,630	73,327

- YTD volumes billed to customers are 21,556,583 kWh more than last year and 9,596,515 kWh more than budget.
- YTD revenues from retail rates and charges are \$9,194,076 more than last year and \$1,113,538 more than budget.
- YTD total revenues are \$7,921,392 more than last year and \$264,976 more than budget.
- YTD total expenditures are \$3,468,404 more than last year and \$834,325 more than budget.
- YTD revenues exceed YTD expenditures by \$4,249,570 compared to a deficit of \$203,418 for last year.
- YTD net fund equity after transfers is \$3,350,067.

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<u>Water</u>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2023</u>
Number of Accounts	40,341	39,718	39,052

- YTD volumes billed to customers are 71,983 kgallons more than last year and 53,069 kgallons more than budget.
- YTD revenues from retail rates and charges are \$184,976 more than last year and \$11,676 more than budget.
- YTD total revenues are \$258,575 more than last year and \$227,029 more than budget.
- YTD total expenditures are \$72,065 more than last year but \$356,940 less than budget.
- YTD revenues exceed YTD expenditures by \$981,088 compared to excess revenues of \$794,578 for last year.
- YTD net fund equity after transfers is \$797,088.

<u>Sewer</u>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2023</u>
Number of Accounts	34,022	33,442	32,793

- YTD revenues from retail rates and charges are \$1,226,182 more than last year but \$32,138 less than budget.
- YTD total revenues are \$1,245,883 more than last year and \$53,831 more than budget.
- YTD total expenditures are \$1,399,980 more than last year but \$1,284,520 less than budget.
- YTD revenues exceed YTD expenditures by \$1,438,816 compared to excess revenues of \$1,592,913 for last year.
- YTD net fund equity after transfers is \$1,338,816.

<u>Gas</u>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2023</u>
Number of Accounts	25,082	24,906	24,812

- YTD total volumes billed to customers are 1,381,262 ccf more than last year and 1,319,189 ccf more than budget.
- YTD revenues from retail rates and charges are \$2,914,131 more than last year and \$3,296,764 more than budget.
- YTD total revenues are \$2,909,974 more than last year and \$3,465,150 more than budget.
- YTD total expenditures are \$3,029,263 more than last year but \$1,824,405 less than budget.
- YTD revenues exceed YTD expenditures by \$713,152 compared to excess revenues of \$832,441 for last year.
- YTD net fund equity after transfers is \$563,152.

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III.	<u>Volumes Billed</u>	<u>December 2025</u>	<u>YTD FY 2025-26</u>	<u>December 2024</u>	<u>YTD FY 2024-25</u>	<u>YTD %</u>	<u>December 2023</u>	<u>YTD FY 2023-24</u>	<u>YTD %</u>
						<u>Change</u>			
	Electric (kwh)	140,636,100	940,921,799	137,776,451	919,365,216	2.3%	136,443,628	919,266,207	2.4%
	Water (kgal)	374,675	2,264,184	374,301	2,192,201	3.3%	374,849	2,206,982	2.6%
	Sewer (kgal)	226,225	1,541,846	228,777	1,497,567	3.0%	227,774	1,514,376	1.8%
	Gas (ccf)	Firm	2,301,212	5,913,733	2,191,721	5.9%	2,205,494	6,054,626	-2.3%
		Interruptible	<u>1,616,794</u>	<u>8,808,162</u>	<u>1,564,402</u>	<u>7,755,598</u>	<u>13.6%</u>	<u>1,530,608</u>	<u>7,278,419</u>
	Total	3,918,006	14,721,895	3,756,123	13,340,633	10.4%	3,736,102	13,333,045	10.4%
IV.	<u>Cooling Degree Day Information</u>		<u>Fiscal Year 2025-26</u>	<u>Fiscal Year 2024-25</u>	<u>% Change</u>		<u>6 Year Average</u>	<u>30 Year Average</u>	
	July	563.5	512.0	10.1%			528.8	488.1	
	August	355.0	421.0	-15.7%			440.4	440.9	
	September	254.5	268.5	-5.2%			258.7	270.2	
	October	40.5	62.0	-34.7%			67.3	73.2	
	November	7.0	33.0	-78.8%			15.4	10.9	
	December	-	-	n/a			<u>2.1</u>	<u>4.0</u>	
	YTD	1,220.5	1,296.5	-5.9%			1,312.7	1,287.3	
V.	<u>Heating Degree Day Information</u>		<u>Fiscal Year 2025-26</u>	<u>Fiscal Year 2024-25</u>	<u>% Change</u>		<u>6 Year Average</u>	<u>30 Year Average</u>	
	July	-	-	n/a			-	-	
	August	-	-	n/a			-	-	
	September	-	-	n/a			5.3	5.1	
	October	126.0	116.5	8.2%			101.3	129.0	
	November	350.5	272.0	28.9%			332.4	373.0	
	December	<u>668.5</u>	<u>606.0</u>	<u>10.3%</u>			<u>569.3</u>	<u>582.8</u>	
	YTD	1,145.0	994.5	15.1%			1,008.3	1,089.9	

Commissioners Executive Summary

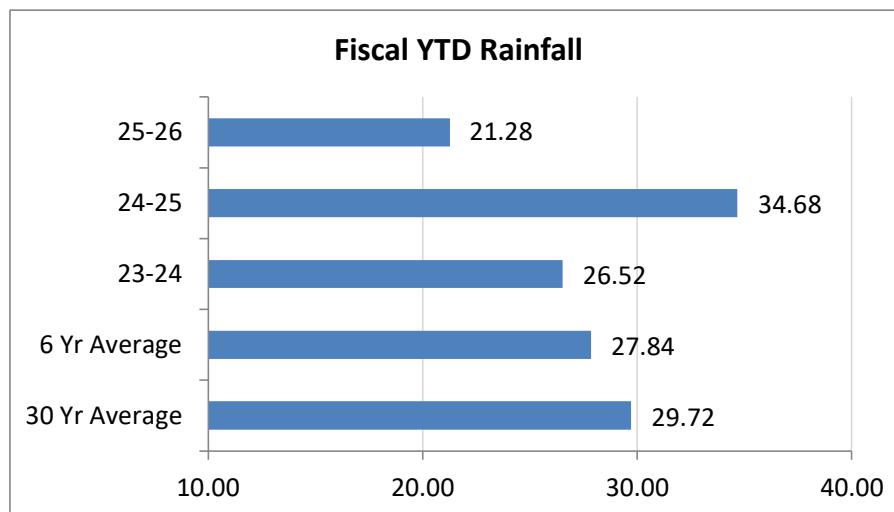
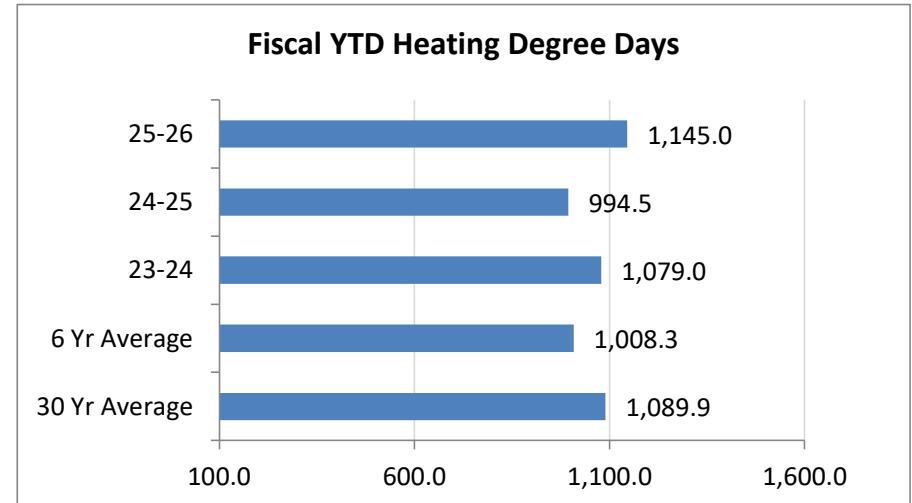
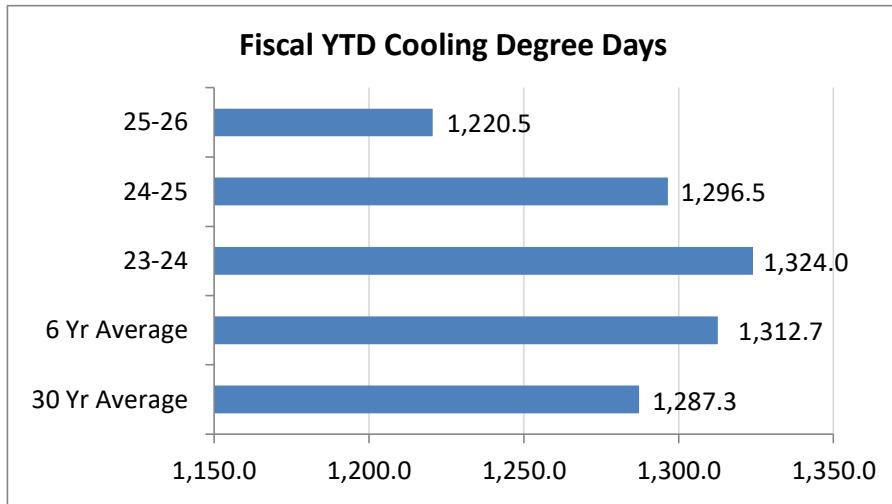
December 31, 2025

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	18,329,300	16,260,968	17,885,044	109,469,701	109,204,725	101,548,309
Expenses	(18,029,875)	(17,711,823)	(16,583,403)	(105,220,131)	(104,385,806)	(101,751,727)
Equity/Deficit from Operations	299,425	(1,450,855)	1,301,641	4,249,570	4,818,919	(203,418)
Transfers and Fund Balance	(150,000)	(149,833)	-	(899,503)	(899,002)	1,750,000
Total Equity/Deficit	149,425	(1,600,688)	1,301,641	3,350,067	3,919,917	1,546,582
Water						
Revenues	2,230,426	2,292,472	2,257,930	14,362,980	14,135,951	14,104,405
Expenses	(2,071,209)	(2,236,365)	(2,304,747)	(13,381,892)	(13,738,832)	(13,309,827)
Equity/Deficit from Operations	159,217	56,107	(46,817)	981,088	397,119	794,578
Transfers and Fund Balance	(50,000)	(33,333)	-	(184,000)	(200,002)	(337,497)
Total Equity/Deficit	109,217	22,774	(46,817)	797,088	197,117	457,081
Sewer						
Revenues	2,245,111	2,268,578	2,105,600	14,635,497	14,581,666	13,389,614
Expenses	(2,574,994)	(2,277,166)	(2,005,513)	(13,196,681)	(14,481,201)	(11,796,701)
Equity/Deficit from Operations	(329,883)	(8,588)	100,087	1,438,816	100,465	1,592,913
Transfers and Fund Balance	-	52,083	(50,000)	(100,000)	312,500	(250,000)
Total Equity/Deficit	(329,883)	43,495	50,087	1,338,816	412,965	1,342,913
Gas						
Revenues	6,901,779	5,475,563	5,901,000	21,384,958	17,919,808	18,474,984
Expenses	(5,176,346)	(4,590,573)	(4,035,150)	(20,671,806)	(22,496,211)	(17,642,543)
Equity/Deficit from Operations	1,725,433	884,990	1,865,850	713,152	(4,576,403)	832,441
Transfers and Fund Balance	(150,000)	(24,849)	(600,000)	(150,000)	(149,090)	(600,000)
Total Equity/Deficit	1,575,433	860,141	1,265,850	563,152	(4,725,493)	232,441
Combined						
Total Revenues	29,706,616	26,297,581	28,149,574	159,853,136	155,842,150	147,517,312
Total Expenses	(27,852,424)	(26,815,927)	(24,928,813)	(152,470,510)	(155,102,050)	(144,500,798)
Total Equity/Deficit from Operations	1,854,192	(518,346)	3,220,761	7,382,626	740,100	3,016,514
Total Transfers and Fund Balance	(350,000)	(155,932)	(650,000)	(1,333,503)	(935,594)	562,503
Total Equity/Deficit	1,504,192	(674,278)	2,570,761	6,049,123	(195,494)	3,579,017

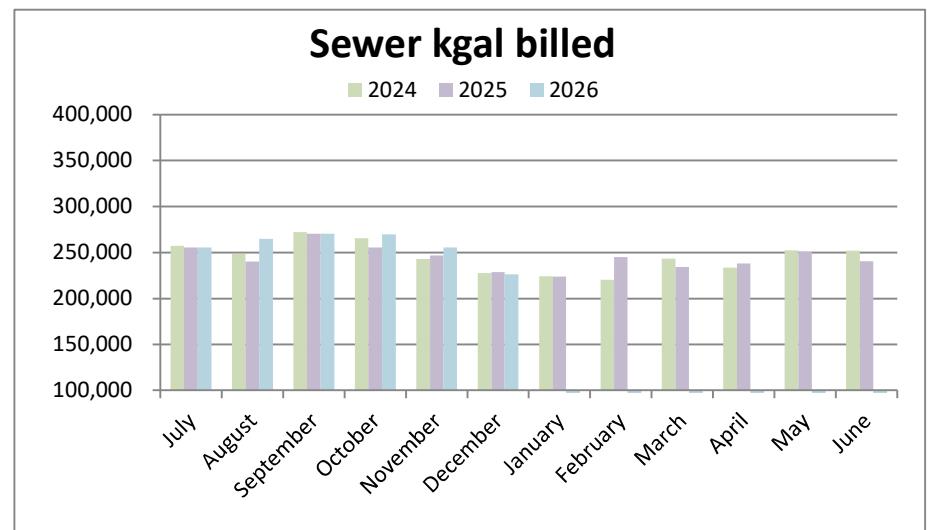
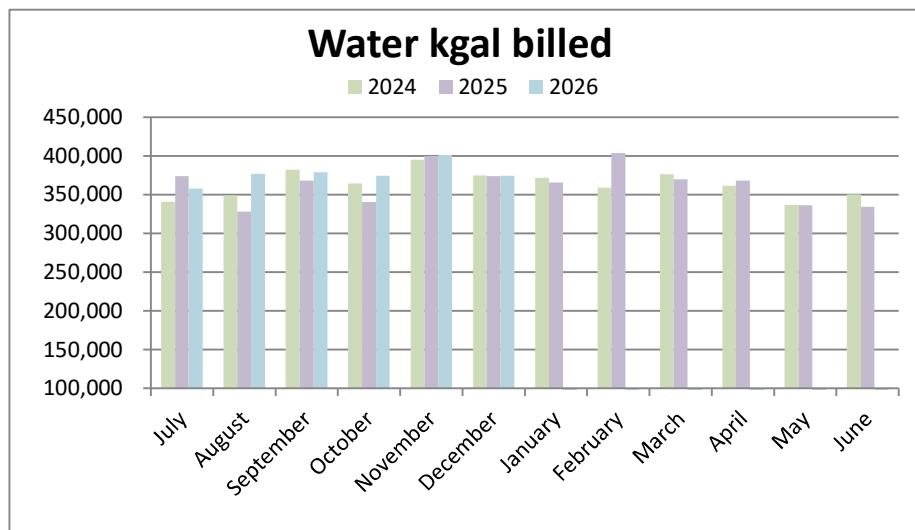
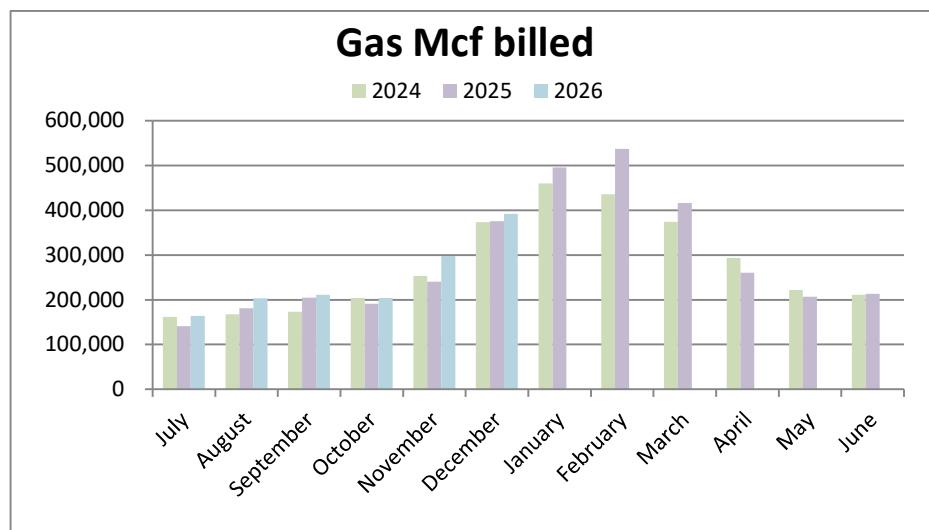
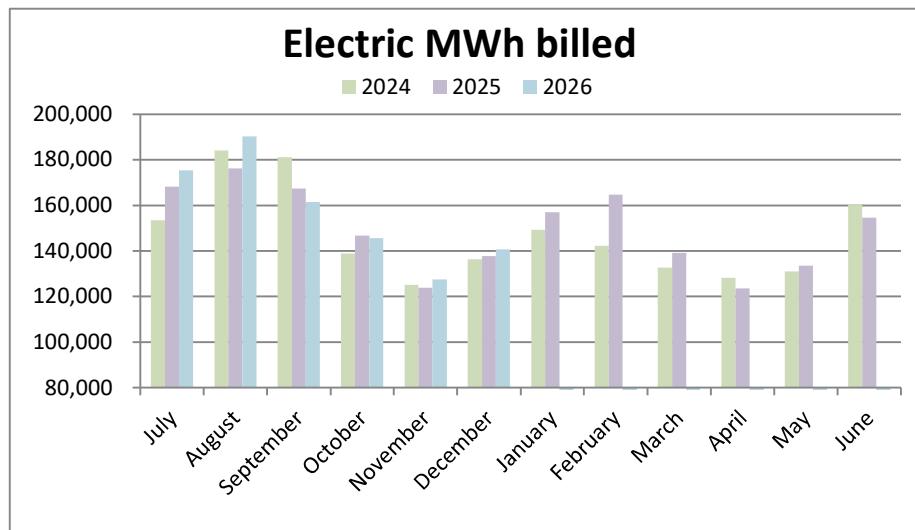
Budgetary Summary
December 31, 2025

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$106,119,634	\$60,055,311	\$166,174,945	\$210,180,185	\$44,005,240
Water Fund	13,565,892	2,494,577	16,060,469	27,985,114	11,924,645
Sewer Fund	13,296,681	2,266,345	15,563,026	29,169,937	13,606,911
Gas Fund	20,821,806	12,207,602	33,029,408	46,772,720	13,743,312
Total	\$153,804,013	\$77,023,835	\$230,827,848	\$314,107,956	\$83,280,108

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2025

	Line #	Current Fiscal Year						Prior Fiscal Year				
		December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD
Revenue:												
Rates & Charges	1	\$28,715,032	\$25,308,224	\$3,406,808	\$154,802,768	\$150,290,679	\$4,512,089	\$301,497,899	51.3%	\$26,940,759	\$141,200,837	\$13,601,931
Fees & Charges	2	317,847	336,232	(18,385)	1,703,583	1,544,515	159,068	3,384,586	50.3%	248,481	1,601,854	101,729
U. G. & Temp. Ser. Chgs.	3	32,958	46,747	(13,789)	165,730	314,314	(148,584)	623,059	26.6%	42,571	263,446	(97,716)
Miscellaneous	4	364,480	387,688	(23,208)	1,550,264	2,461,530	(911,266)	5,213,137	29.7%	680,839	2,984,294	(1,434,030)
Interest Income	5	276,299	218,690	57,609	1,630,791	1,231,112	399,679	2,764,275	59.0%	236,924	1,466,881	163,910
	6	\$29,706,616	\$26,297,581	\$3,409,035	\$159,853,136	\$155,842,150	\$4,010,986	\$313,482,956	51.0%	\$28,149,574	\$147,517,312	\$12,335,824
Expenditures:												
Operations	7	\$7,798,252	\$7,994,891	\$196,639	\$47,928,402	\$49,231,430	\$1,303,028	\$98,407,649	48.7%	\$7,504,364	\$47,597,023	\$331,379
Purchased Power/Gas	8	16,428,192	14,600,507	(1,827,685)	82,154,156	79,958,479	(2,195,677)	161,956,442	50.7%	14,275,479	78,956,732	3,197,424
Capital Outlay	9	1,212,398	1,657,910	445,512	7,408,813	10,038,577	2,629,764	19,772,800	37.5%	1,129,070	5,331,995	2,076,818
Debt Service	10	1,654,264	1,808,483	154,219	9,925,584	10,851,608	926,024	21,709,296	45.7%	1,296,026	7,776,156	2,149,428
City Turnover	11	660,911	660,912	1	3,965,466	3,965,471	5	7,930,933	50.0%	630,343	3,782,058	183,408
Street Light Reimbursement	12	98,407	93,224	(5,183)	588,089	556,485	(31,604)	1,122,758	52.4%	93,531	556,834	31,255
Transfer to OPEB Trust Fund	13	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	14	\$27,852,424	\$26,815,927	(\$1,036,497)	\$152,470,510	\$155,102,050	\$2,631,540	\$311,399,878	49.0%	\$24,928,813	\$144,500,798	\$7,969,712
Equity/Deficit from Operations	15	\$1,854,192	(\$518,346)	\$2,372,538	\$7,382,626	\$740,100	\$6,642,526	\$2,083,078		\$3,220,761	\$3,016,514	\$4,366,112
Transfers and Fund Balance												
Transfer from Capital Projects	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	17	-	-	-	-	-	-	-	n/a	-	1,750,000	(1,750,000)
Transfer from Designated Reserves	18	-	52,083	(52,083)	-	312,500	(312,500)	625,000	0.0%	-	-	-
Appropriated Fund Balance	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	20	-	-	-	-	-	-	-	n/a	(300,000)	(300,000)	300,000
Transfer to Capital Projects	21	(350,000)	(208,015)	(141,985)	(1,333,503)	(1,248,094)	(85,409)	(2,496,184)	53.4%	(350,000)	(887,497)	(446,006)
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	(\$350,000)	(\$155,932)	(\$194,068)	(\$1,333,503)	(\$935,594)	(\$397,909)	(\$1,871,184)		(\$650,000)	\$562,503	(\$1,896,006)
Total Equity/Deficit	24	\$1,504,192	(\$674,278)	\$2,178,470	\$6,049,123	(\$195,494)	\$6,244,617	\$211,894		\$2,570,761	\$3,579,017	\$2,470,106

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2025

	Current Fiscal Year							Prior Fiscal Year				
	Line #	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	75,975								74,630		
kWh Purchased	2	166,217,423	145,182,244	(21,035,179)	959,431,879	962,374,501	2,942,622	1,837,749,920	52.2%	154,212,107	936,918,028	22,513,851
kWh Billed ¹	3	140,636,100	136,132,886	4,503,214	940,921,799	931,325,284	9,596,515	1,788,710,266	52.6%	137,776,451	919,365,216	21,556,583
Revenue:												
Rates & Charges - Retail	4	\$17,616,864	\$15,587,662	\$2,029,202	\$106,186,047	\$105,072,509	\$1,113,538	\$201,519,191	52.7%	\$16,968,275	\$96,991,971	\$9,194,076
Fees & Charges	5	216,739	130,743	85,996	939,384	825,745	113,639	1,658,944	56.6%	124,521	812,485	126,899
U. G. & Temp. Ser. Chgs.	6	28,604	40,965	(12,361)	106,866	258,442	(151,576)	513,663	20.8%	34,000	210,003	(103,137)
Miscellaneous	7	315,682	372,819	(57,137)	1,329,432	2,326,963	(997,531)	4,928,920	27.0%	624,706	2,701,657	(1,372,225)
Interest Income	8	151,411	128,779	22,632	907,972	721,066	186,906	1,559,467	58.2%	133,542	832,193	75,779
	9	\$18,329,300	\$16,260,968	\$2,068,332	\$109,469,701	\$109,204,725	\$264,976	\$210,180,185	52.1%	\$17,885,044	\$101,548,309	\$7,921,392
Expenditures:												
Operations	10	\$3,481,490	\$3,498,491	\$17,001	\$21,033,475	\$20,899,163	(\$134,312)	\$41,244,837	51.0%	\$3,242,805	\$21,743,865	(\$710,390)
Purchased Power	11	12,838,066	11,804,867	(1,033,199)	71,290,116	68,694,575	(2,595,541)	138,014,255	51.7%	11,815,601	70,560,250	729,866
Capital Outlay	12	503,610	1,102,677	599,067	5,383,639	6,684,991	1,301,352	13,170,424	40.9%	538,048	3,255,270	2,128,369
Debt Service	13	632,397	736,658	104,261	3,794,382	4,420,157	625,775	8,842,497	42.9%	436,022	2,616,132	1,178,250
City Turnover	14	475,905	475,906	1	2,855,430	2,855,435	5	5,710,863	50.0%	457,396	2,744,376	111,054
Street Light Reimbursement	15	98,407	93,224	(5,183)	588,089	556,485	(31,604)	1,122,758	52.4%	93,531	556,834	31,255
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	\$18,029,875	\$17,711,823	(\$318,052)	\$105,220,131	\$104,385,806	(\$834,325)	\$208,380,634	50.5%	\$16,583,403	\$101,751,727	\$3,468,404
Equity/Deficit from Operations	18	\$299,425	(\$1,450,855)	\$1,750,280	\$4,249,570	\$4,818,919	(\$569,349)	\$1,799,551		\$1,301,641	(\$203,418)	\$4,452,988
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	-	1,750,000	(1,750,000)
Transfer from Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(150,000)	(149,833)	(167)	(899,503)	(899,002)	(501)	(1,798,000)	50.0%	-	-	(899,503)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$150,000)	(\$149,833)	(\$167)	(\$899,503)	(\$899,002)	(\$501)	(\$1,798,000)		\$0	\$1,750,000	(\$2,649,503)
Total Equity/Deficit	27	\$149,425	(\$1,600,688)	\$1,750,113	\$3,350,067	\$3,919,917	(\$569,850)	\$1,551		\$1,301,641	\$1,546,582	\$1,803,485

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

**Greenville Utilities Commission
Revenue and Expenses - Water Fund
December 31, 2025**

	Current Fiscal Year							Prior Fiscal Year				
	Line #	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	40,341								39,718		
Kgallons Pumped	2	485,362	467,453	(17,909)	2,887,505	2,782,772	(104,733)	5,446,846	53.0%	473,295	2,812,280	75,225
Kgallons Billed - Retail	3	279,475	301,455	(21,980)	1,977,648	1,899,167	78,481	3,768,191	52.5%	285,500	1,937,312	40,336
Kgallons Billed - Wholesale ¹	4	95,200	49,516	45,684	286,536	311,948	(25,412)	618,944	46.3%	88,801	254,889	31,647
Kgallons Billed	5	374,675	350,971	23,704	2,264,184	2,211,115	53,069	4,387,135	51.6%	374,301	2,192,201	71,983
Revenue:												
Rates & Charges - Retail	6	\$1,871,483	\$1,916,339	(\$44,856)	\$12,846,266	\$12,834,590	\$11,676	\$24,848,160	51.7%	\$1,896,817	\$12,661,290	\$184,976
Rates & Charges - Wholesale ¹	7	265,097	235,693	29,404	834,771	717,528	117,243	1,721,427	48.5%	249,936	753,031	81,740
Fees & Charges	8	38,547	103,619	(65,072)	355,419	344,317	11,102	874,181	40.7%	62,818	403,369	(47,950)
Temporary Service Charges	9	4,354	5,782	(1,428)	58,864	55,872	2,992	109,396	53.8%	8,571	53,443	5,421
Miscellaneous	10	16,957	5,168	11,789	79,681	43,296	36,385	100,923	79.0%	10,818	64,306	15,375
Interest Income	11	33,988	25,871	8,117	187,979	140,348	47,631	331,027	56.8%	28,970	168,966	19,013
	12	\$2,230,426	\$2,292,472	(\$62,046)	\$14,362,980	\$14,135,951	\$227,029	\$27,985,114	51.3%	\$2,257,930	\$14,104,405	\$258,575
Expenditures:												
Operations	13	\$1,618,504	\$1,670,074	\$51,570	\$10,309,216	\$10,284,483	(\$24,733)	\$20,726,048	49.7%	\$1,666,616	\$10,128,703	\$180,513
Capital Outlay	14	70,278	171,683	101,405	703,114	1,011,527	308,413	2,035,000	34.6%	256,729	817,712	(114,598)
Debt Service	15	382,427	394,608	12,181	2,294,562	2,367,822	73,260	4,737,040	48.4%	381,402	2,288,412	6,150
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$2,071,209	\$2,236,365	\$165,156	\$13,381,892	\$13,738,832	\$356,940	\$27,573,088	48.5%	\$2,304,747	\$13,309,827	\$72,065
Equity/Deficit from Operations	18	\$159,217	\$56,107	\$103,110	\$981,088	\$397,119	\$583,969	\$412,026		(\$46,817)	\$794,578	\$186,510
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(50,000)	(33,333)	(16,667)	(184,000)	(200,002)	16,002	(400,000)	46.0%	-	(337,497)	153,497
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$50,000)	(\$33,333)	(\$16,667)	(\$184,000)	(\$200,002)	\$16,002	(\$400,000)		\$0	(\$337,497)	\$153,497
Total Equity/Deficit	26	\$109,217	\$22,774	\$86,443	\$797,088	\$197,117	\$599,971	\$12,026		(\$46,817)	\$457,081	\$340,007

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
December 31, 2025

	Line #	Current Fiscal Year						Prior Fiscal Year			Change Prior YTD to Current YTD
		December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual
Customer Demand:											
Number of Accounts	1	34,022								33,442	
Kgallons Total Flow	2	304,490	315,325	10,835	1,891,160	1,974,522	83,362	4,153,087	45.5%	302,290	2,072,470
Kgallons Billed - Retail	3	225,321	236,408	(11,087)	1,536,250	1,520,269	15,981	2,971,676	51.7%	227,946	1,491,782
Kgallons Billed - Wholesale ¹	4	904	849	55	5,596	5,463	133	10,678	52.4%	831	5,785
Total Kgallons Billed	5	226,225	237,257	(11,032)	1,541,846	1,525,732	16,114	2,982,354	51.7%	228,777	1,497,567
Revenue:											
Rates & Charges - Retail	6	\$2,142,300	\$2,142,303	(\$3)	\$14,022,332	\$14,054,470	(\$32,138)	\$27,310,152	51.3%	\$2,015,120	\$12,796,150
Rates & Charges - Wholesale ¹	7	5,659	4,459	1,200	34,638	29,632	5,006	62,569	55.4%	4,887	33,812
Fees & Charges	8	46,060	89,047	(42,987)	328,615	298,824	29,791	723,412	45.4%	46,434	317,224
Miscellaneous	9	16,639	6,045	10,594	60,002	57,526	2,476	117,670	51.0%	9,149	70,319
Interest Income	10	34,453	26,724	7,729	189,910	141,214	48,696	331,134	57.4%	30,010	172,109
	11	\$2,245,111	\$2,268,578	(\$23,467)	\$14,635,497	\$14,581,666	\$53,831	\$28,544,937	51.3%	\$2,105,600	\$13,389,614
Expenditures:											
Operations	12	\$1,574,277	\$1,597,208	\$22,931	\$9,621,407	\$10,297,083	\$675,676	\$20,897,764	46.0%	\$1,522,930	\$8,885,515
Capital Outlay	13	536,926	199,826	(337,100)	717,528	1,228,156	510,628	2,415,506	29.7%	102,079	553,162
Debt Service	14	463,791	480,132	16,341	2,782,746	2,880,962	98,216	5,763,278	48.3%	380,504	2,283,024
Transfer to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000
	16	\$2,574,994	\$2,277,166	(\$297,828)	\$13,196,681	\$14,481,201	\$1,284,520	\$29,151,548	45.3%	\$2,005,513	\$11,796,701
Equity/Deficit from Operations	17	(\$329,883)	(\$8,588)	(\$321,295)	\$1,438,816	\$100,465	\$1,338,351	(\$606,611)		\$100,087	\$1,592,913
Transfers and Fund Balance											
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-
Transfer from Designated Reserves	20	-	52,083	(52,083)	-	312,500	(312,500)	625,000	0.0%	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-
Transfer to Capital Projects	22	-	-	-	(100,000)	-	(100,000)	-	n/a	(50,000)	(250,000)
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-
	24	\$0	\$52,083	(\$52,083)	(\$100,000)	\$312,500	(\$412,500)	\$625,000		(\$50,000)	(\$250,000)
Total Equity/Deficit	25	(\$329,883)	\$43,495	(\$373,378)	\$1,338,816	\$412,965	\$925,851	\$18,389		\$50,087	\$1,342,913
											(\$4,097)

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Grimesland.

**Greenville Utilities Commission
Revenue and Expenses - Gas Fund
December 31, 2025**

	Current Fiscal Year							Prior Fiscal Year				
	Line #	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	25,082								24,906		
CCFs Purchased	2	5,006,963	3,865,290	(1,141,673)	17,428,170	14,011,677	(3,416,493)	37,166,254	46.9%	4,732,211	16,419,729	1,008,441
CCFs Delivered to GUC	3	5,236,151	3,752,424	(1,483,727)	17,542,540	13,602,536	(3,940,004)	36,080,999	48.6%	4,626,695	15,564,012	1,978,528
CCFs Billed - Firm	4	2,301,212	2,212,376	88,836	5,913,733	5,647,108	266,625	17,517,802	33.8%	2,191,721	5,585,035	328,698
CCFs Billed - Interruptible	5	1,616,794	1,564,402	52,392	8,808,162	7,755,598	1,052,564	17,072,831	51.6%	1,564,402	7,755,598	1,052,564
CCFs Billed - Total	6	3,918,006	3,776,778	141,228	14,721,895	13,402,706	1,319,189	34,590,632	42.6%	3,756,123	13,340,633	1,381,262
Revenue:												
Rates & Charges - Retail	7	\$6,813,629	\$5,421,768	\$1,391,861	\$20,878,714	\$17,581,950	\$3,296,764	\$46,036,400	45.4%	\$5,805,724	\$17,964,583	\$2,914,131
Fees & Charges	8	16,501	12,823	3,678	80,165	75,629	4,536	128,049	62.6%	14,708	68,776	11,389
Miscellaneous	9	15,202	3,656	11,546	81,149	33,745	47,404	65,624	123.7%	36,166	148,012	(66,863)
Interest Income	10	56,447	37,316	19,131	344,930	228,484	116,446	542,647	63.6%	44,402	293,613	51,317
	11	\$6,901,779	\$5,475,563	\$1,426,216	\$21,384,958	\$17,919,808	\$3,465,150	\$46,772,720	45.7%	\$5,901,000	\$18,474,984	\$2,909,974
Expenditures:												
Operations	12	\$1,123,981	\$1,229,118	\$105,137	\$6,964,304	\$7,750,701	\$786,397	\$15,539,000	44.8%	\$1,072,013	\$6,838,940	\$125,364
Purchased Gas	13	3,590,126	2,795,640	(794,486)	10,864,040	11,263,904	399,864	23,942,187	45.4%	2,459,878	8,396,482	2,467,558
Capital Outlay	14	101,584	183,724	82,140	604,532	1,113,903	509,371	2,151,870	28.1%	232,214	705,851	(101,319)
Debt Service	15	175,649	197,085	21,436	1,053,894	1,182,667	128,773	2,366,481	44.5%	98,098	588,588	465,306
City Turnover	16	185,006	185,006	-	1,110,036	1,110,036	-	2,220,070	50.0%	172,947	1,037,682	72,354
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$5,176,346	\$4,590,573	(\$585,773)	\$20,671,806	\$22,496,211	\$1,824,405	\$46,294,608	44.7%	\$4,035,150	\$17,642,543	\$3,029,263
Equity/Deficit from Operations	19	\$1,725,433	\$884,990	\$840,443	\$713,152	(\$4,576,403)	\$5,289,555	\$478,112		\$1,865,850	\$832,441	(\$119,289)
Transfers and Fund Balance:												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	(300,000)	(300,000)	300,000
Transfer to Capital Projects	25	(150,000)	(24,849)	(125,151)	(150,000)	(149,090)	(910)	(298,184)	50.3%	(300,000)	(300,000)	150,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$150,000)	(\$24,849)	(\$125,151)	(\$150,000)	(\$149,090)	(\$910)	(\$298,184)		(\$600,000)	(\$600,000)	\$450,000
Total Equity/Deficit	28	\$1,575,433	\$860,141	\$715,292	\$563,152	(\$4,725,493)	\$5,288,645	\$179,928		\$1,265,850	\$232,441	\$330,711

Greenville Utilities Commission
Statement of Net Position
December 31, 2025

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 51,714,897	\$ 11,575,828	\$ 11,456,250	\$ 18,840,530	\$ 93,587,505
Cash and investments - Rate Stabilization Funds	2	10,800,779	-	-	7,790,144	18,590,923
Cash and investments - Capital Projects Funds ¹	3	40,665	12,800,970	2,883,677	5,008,651	20,733,963
Accounts receivable, net	4	21,017,307	2,578,234	2,765,345	6,931,566	33,292,452
Lease receivable	5	131,250	68,480	49,949	54,343	304,022
Due from other governments	6	2,181,245	584,436	766,430	589,308	4,121,419
Inventories	7	13,327,158	2,183,676	248,389	2,126,550	17,885,773
Prepaid expenses and deposits	8	1,511,312	248,888	243,921	265,092	2,269,213
Total current assets	9	100,724,613	30,040,512	18,413,961	41,606,184	190,785,270
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	17,950,369	137,221	2,785,726	1,802,887	22,676,203
System development fees	11	-	3,722,408	4,264,729	-	7,987,137
Total restricted cash and cash equivalents	12	17,950,369	3,859,629	7,050,455	1,802,887	30,663,340
Total restricted assets	13	17,950,369	3,859,629	7,050,455	1,802,887	30,663,340
Lease receivable, non-current	14	737,753	365,769	176,521	481,753	1,761,796
Capital assets:						
Land, easements and construction in progress	15	34,921,829	12,448,498	34,044,487	17,521,434	98,936,248
Right to use leased assets, net of amortization	16	327,816	179,210	169,275	140,097	816,398
Right to use subscription assets, net of amortization	17	585,233	43,004	43,004	79,153	750,394
Other capital assets, net of depreciation	18	151,257,688	141,290,500	158,143,735	49,225,916	499,917,839
Total capital assets	19	187,092,566	153,961,212	192,400,501	66,966,600	600,420,879
Total non-current assets	20	205,780,688	158,186,610	199,627,477	69,251,240	632,846,015
Total assets	21	306,505,301	188,227,122	218,041,438	110,857,424	823,631,285
Deferred Outflows of Resources						
Pension deferrals	22	5,821,372	3,123,663	2,981,679	2,271,758	14,198,472
OPEB deferrals	23	1,319,307	707,923	675,745	514,852	3,217,827
Unamortized bond refunding charges	24	141,592	291,523	261,013	19,529	713,657
Total deferred outflows of resources	25	7,282,271	4,123,109	3,918,437	2,806,139	18,129,956
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	26	15,269,337	1,053,236	1,026,707	4,751,171	22,100,451
Customer deposits	27	5,402,131	1,234,858	2,343	726,383	7,365,715
Accrued interest payable	28	1,196,618	314,911	546,965	385,280	2,443,774
Due to other governments	29	1,184	359	296	275	2,114
Deferred Revenue	30	-	4,701	-	-	4,701
Current portion of compensated absences	31	1,496,572	748,779	680,171	664,357	3,589,879
Current portion of long-term leases	32	36,800	24,054	22,044	18,289	101,187
Current portion of long-term subscriptions	33	618,083	41,175	41,175	79,636	780,069
Current maturities of long-term debt	34	1,340,814	3,080,587	2,712,600	392,286	7,526,287
Total current liabilities	35	25,361,539	6,502,660	5,032,301	7,017,677	43,914,177
Non-current liabilities						
Compensated absences	36	1,356,312	816,536	647,054	661,225	3,481,127
Long-term leases, excluding current portion	37	317,856	172,238	163,262	134,128	787,484
Long-term subscriptions, excluding current portion	38	95,668	8,835	8,835	14,624	127,962
Long-term debt, excluding current portion	39	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315
Net OPEB liability	40	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484
Net pension liability	41	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691
Total non current liabilities	42	130,073,874	70,566,041	67,259,428	40,402,720	308,302,063
Total liabilities	43	155,435,413	77,068,701	72,291,729	47,420,397	352,216,240
Deferred Inflows of Resources						
Leases	44	838,788	452,538	213,102	509,373	2,013,801
Pension deferrals	45	220,651	118,399	113,018	86,109	538,177
OPEB deferrals	46	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999
Total deferred inflows of resources	47	4,763,789	2,558,636	2,223,468	2,041,084	11,586,977
Net Position						
Net investment in capital assets	48	99,243,483	94,460,056	138,435,341	38,054,257	370,193,137
Unrestricted	49	54,344,887	18,262,838	9,009,337	26,147,825	107,764,887
Total net position	50	\$ 153,588,370	\$ 112,722,894	\$ 147,444,678	\$ 64,202,082	\$ 477,958,024

¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2025

	Major Funds					
	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Operating revenues:						
Charges for services	1	\$ 17,862,206	\$ 2,179,483	\$ 2,194,019	\$ 6,830,131	\$ 29,065,839
Other operating revenues	2	43,173	4,755	4,947	4,237	57,112
Total operating revenues	3	17,905,379	2,184,238	2,198,966	6,834,368	29,122,951
Operating expenses:						
Administration and general	4	1,261,622	463,204	455,878	428,337	2,609,041
Operations and maintenance	5	2,219,868	1,155,301	1,118,398	695,645	5,189,212
Purchased power and gas	6	12,838,066	-	-	3,590,126	16,428,192
Depreciation and amortization	7	1,249,887	534,402	683,669	253,626	2,721,584
Total operating expenses	8	17,569,443	2,152,907	2,257,945	4,967,734	26,948,029
Operating income (loss)	9	335,936	31,331	(58,979)	1,866,634	2,174,922
Non-operating revenues (expenses):						
Interest income	10	242,347	83,625	62,453	103,451	491,876
Debt interest expense and service charges	11	(333,105)	(105,157)	(172,984)	(92,493)	(703,739)
Other nonoperating revenues ¹	12	272,541	495,815	98,122	10,966	877,444
Distribution to the City of Greenville, general fund	13	(475,905)	-	-	(185,006)	(660,911)
Distribution to the City of Greenville, street light reimbursement	14	(98,407)	-	-	-	(98,407)
Net nonoperating revenues	15	(392,529)	474,283	(12,409)	(163,082)	(93,737)
Income before contributions	16	(56,593)	505,614	(71,388)	1,703,552	2,081,185
Contributions:						
Capital contributions	17	-	-	342,400	-	342,400
Total contributions	18	-	-	342,400	-	342,400
Changes in net position	19	(56,593)	505,614	271,012	1,703,552	2,423,585
Net position, beginning of month	20	153,644,963	112,217,280	147,173,666	62,498,530	475,534,439
Net position, end of month	21	\$ 153,588,370	\$ 112,722,894	\$ 147,444,678	\$ 64,202,082	\$ 477,958,024

¹ Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2025

Major Funds						
	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	
						Total
Operating revenues:						
Charges for services	1	\$ 107,232,297	\$ 14,095,321	\$ 14,385,585	\$ 20,958,879	\$ 156,672,082
Other operating revenues	2	242,338	28,157	24,905	10,724	306,124
Total operating revenues	3	107,474,635	14,123,478	14,410,490	20,969,603	156,978,206
Operating expenses:						
Administration and general	4	8,049,020	2,778,032	2,726,019	2,655,699	16,208,770
Operations and maintenance	5	13,259,456	7,606,185	6,970,388	4,383,603	32,219,632
Purchased power and gas	6	71,290,116	-	-	10,864,040	82,154,156
Depreciation and amortization	7	7,499,323	3,207,263	4,021,721	1,451,035	16,179,342
Total operating expenses	8	100,097,915	13,591,480	13,718,128	19,354,377	146,761,900
Operating income (Loss)	9	7,376,720	531,998	692,362	1,615,226	10,216,306
Non-operating revenues (expenses):						
Interest income	10	1,450,168	439,990	349,991	659,805	2,899,954
Unrealized gain (loss) on investments	11	-	-	-	-	-
Debt interest expense and service charges	12	(1,998,630)	(630,942)	(1,037,904)	(554,958)	(4,222,434)
Other nonoperating revenues ¹	13	1,087,125	3,349,939	3,541,924	70,425	8,049,413
Distribution to the City of Greenville, general fund ²	14	(2,855,430)	-	-	(1,110,036)	(3,965,466)
Distribution to the City of Greenville, street light reimbursement ²	15	(588,089)	-	-	-	(588,089)
Net nonoperating revenues	16	(2,904,856)	3,158,987	2,854,011	(934,764)	2,173,378
Income before contributions	17	4,471,864	3,690,985	3,546,373	680,462	12,389,684
Contributions:						
Capital contributions	18	447,750	3,173,152	1,188,975	-	4,809,877
Total contributions	19	447,750	3,173,152	1,188,975	-	4,809,877
Changes in net position	20	4,919,614	6,864,137	4,735,348	680,462	17,199,561
Beginning net position	21	148,668,756	105,858,757	142,709,330	63,521,620	460,758,463
Ending net position	22	\$ 153,588,370	\$ 112,722,894	\$ 147,444,678	\$ 64,202,082	\$ 477,958,024
						\$ 451,988,540

¹ Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.

² Prior-period amounts were reclassified for comparability, and the change had no impact on net position or results of operations

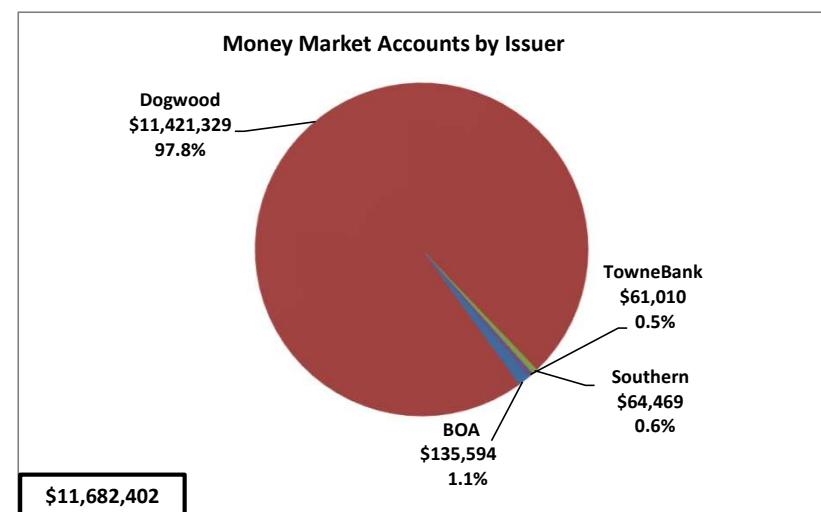
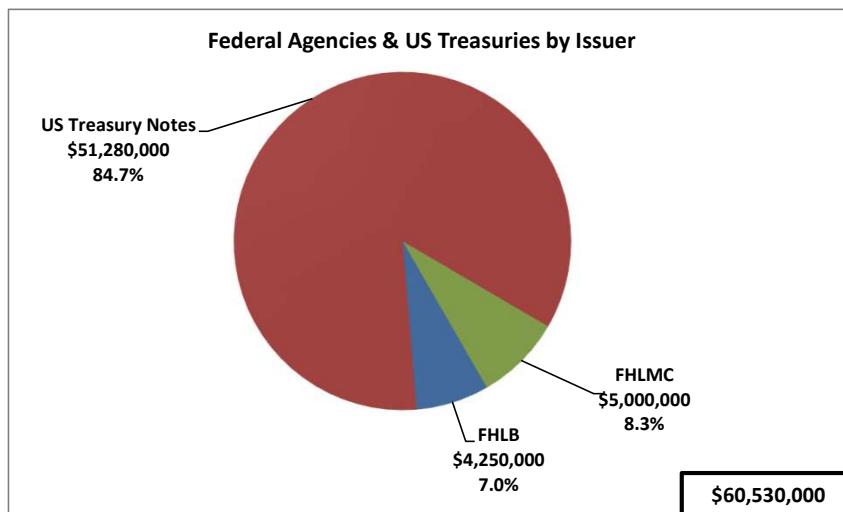
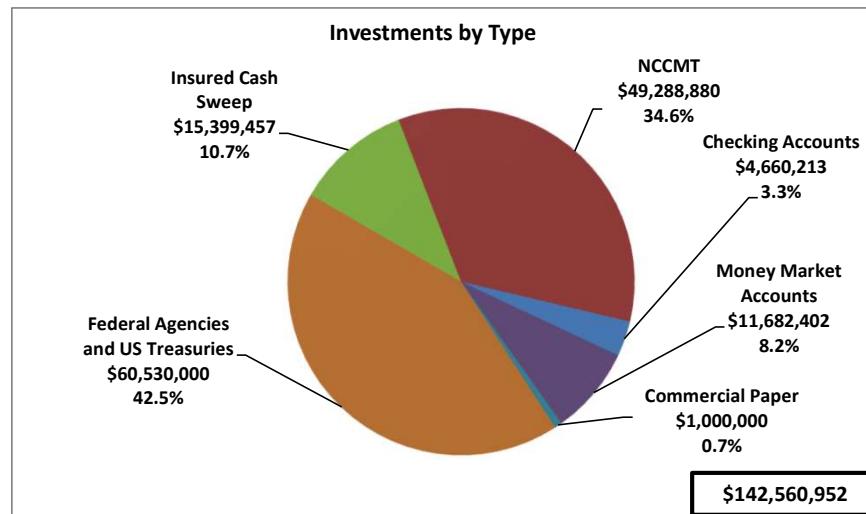
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
December 31, 2025

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 7,376,720	\$ 531,998	\$ 692,362	\$ 1,615,226	\$ 10,216,306	\$ 908,529
Depreciation and amortization	2	7,499,323	3,207,263	4,021,721	1,451,035	16,179,342	15,425,966
Changes in working capital	3	(541,913)	(418,015)	(822,191)	(2,405,348)	(4,187,467)	3,254,358
Interest earned	4	907,972	187,979	189,910	344,930	1,630,791	1,466,881
Transfer from rate stabilization	5	-	-	-	-	-	1,750,000
Subtotal	6	15,242,102	3,509,225	4,081,802	1,005,843	23,838,972	22,805,734
Uses:							
City Turnover	7	(2,855,430)	-	-	(1,110,036)	(3,965,466)	(3,782,058)
City Street Light reimbursement	8	(588,089)	-	-	-	(588,089)	(556,834)
Debt service payments	9	(4,059,895)	(878,115)	(1,727,503)	(1,081,611)	(7,747,124)	(4,956,134)
Debt issuance costs	10	-	-	-	-	-	-
Other nonoperating expenses	11	-	-	-	-	-	-
Capital outlay expenditures	12	(5,383,639)	(703,114)	(717,528)	(604,532)	(7,408,813)	(5,331,995)
Transfers to Rate Stabilization Fund	13	-	-	-	-	-	(300,000)
Transfers to Capital Projects Fund	14	(899,503)	(184,000)	(100,000)	(150,000)	(1,333,503)	(887,497)
Subtotal	15	(13,786,556)	(1,765,229)	(2,545,031)	(2,946,179)	(21,042,995)	(15,814,518)
Net increase (decrease) - operating cash	16	1,455,546	1,743,996	1,536,771	(1,940,336)	2,795,977	6,991,216
Rate stabilization funds							
Transfers from Operating Fund	17	-	-	-	-	-	300,000
Interest earnings	18	219,424	-	-	140,501	359,925	378,112
Transfers to Operating Fund	19	-	-	-	-	-	(1,750,000)
Net increase (decrease) - rate stabilization fund	20	219,424	-	-	140,501	359,925	(1,071,888)
Capital projects funds							
Proceeds from debt issuance	21	-	-	-	-	-	271,340
Contributions/grants	22	447,750	2,713,620	342,400	-	3,503,770	1,837,153
Interest earnings	23	322,773	206,325	110,830	174,375	814,303	289,170
Transfers from Operating Fund	24	899,503	184,000	100,000	150,000	1,333,503	887,497
Transfers from Capital Reserve Funds	25	-	-	-	-	-	-
Changes in working capital	26	(189,176)	2,817,921	2,817,334	(33,269)	5,412,810	116,165
Capital Projects expenditures	27	(5,543,901)	(4,835,509)	(4,220,500)	(4,819,066)	(19,418,976)	(18,181,671)
Net increase (decrease) - capital projects	28	(4,063,051)	1,086,357	(849,936)	(4,527,960)	(8,354,590)	(14,780,346)
Capital reserves funds							
System development fees	29	-	374,303	631,390	-	1,005,693	991,109
Interest earnings	30	-	45,686	49,251	-	94,937	60,390
Transfers to Capital Projects Fund	31	-	-	-	-	-	-
Transfers to Operating Fund	32	-	-	-	-	-	-
Net increase (decrease) - capital reserves	33	-	419,989	680,641	-	1,100,630	1,051,499
Net increase (decrease) in cash and investments	34	(2,388,081)	3,250,342	1,367,476	(6,327,795)	(4,098,058)	(7,809,519)
Cash and investments and revenue bond proceeds, beginning	35	\$ 82,894,791	\$ 24,986,085	\$ 20,022,906	\$ 39,770,007	\$ 167,673,789	\$ 127,156,894
Cash and investments and revenue bond proceeds, ending	36	\$ 80,506,710	\$ 28,236,427	\$ 21,390,382	\$ 33,442,212	\$ 163,575,731	\$ 119,347,375

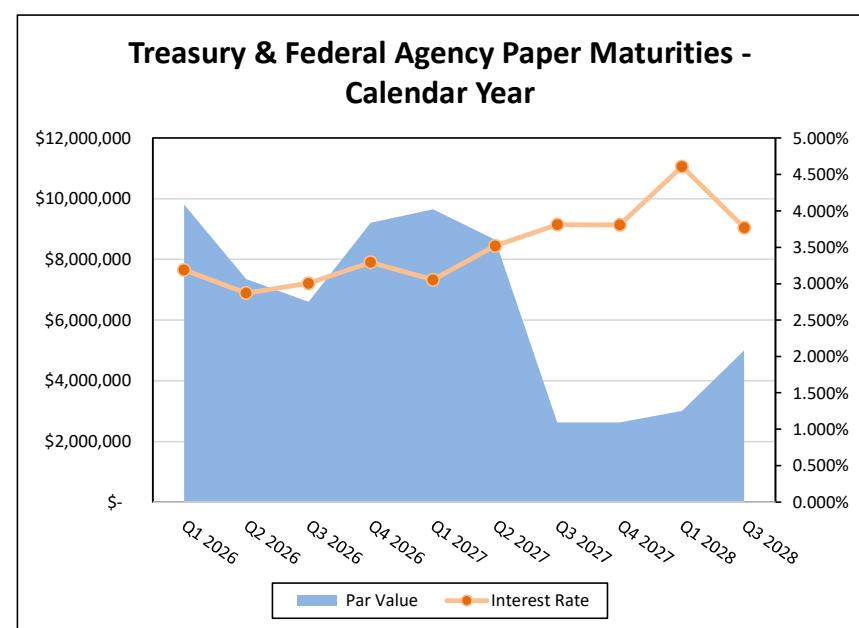
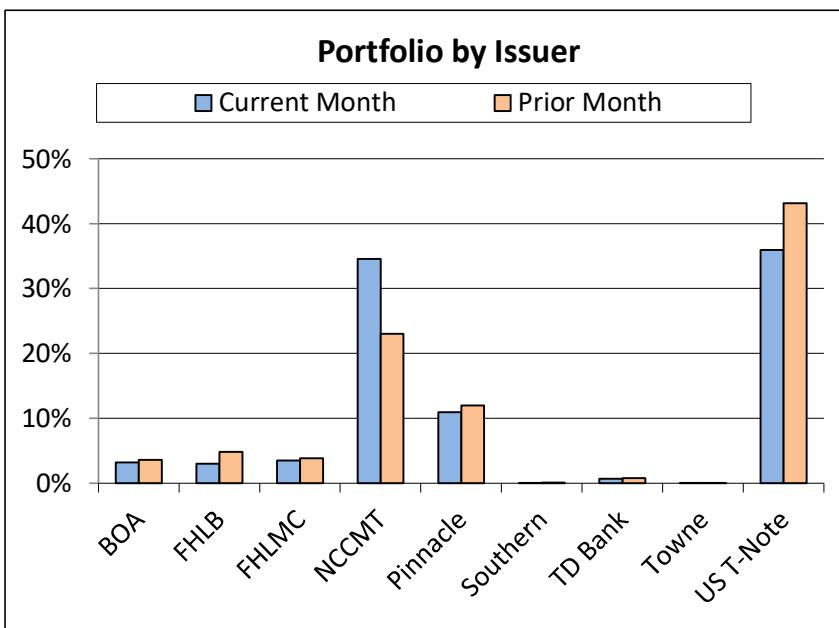
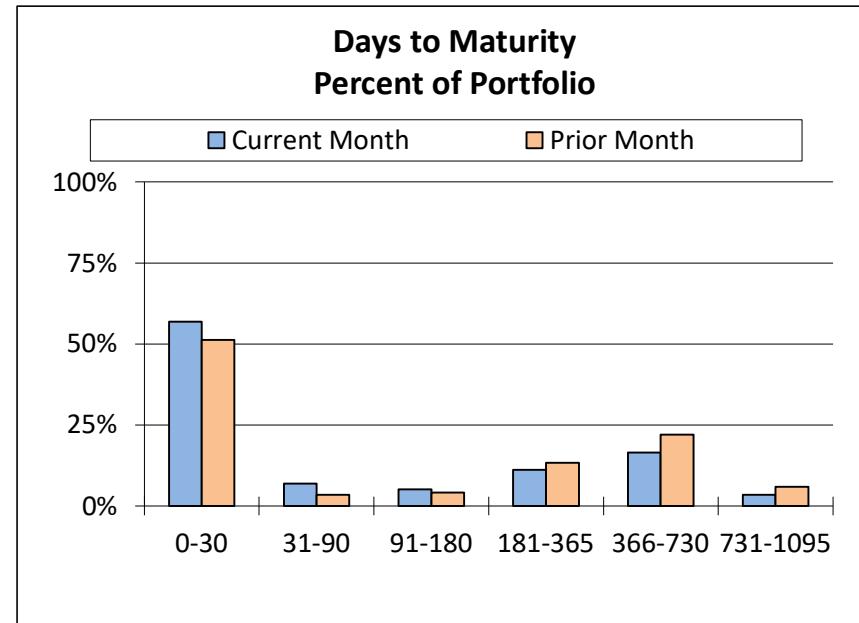
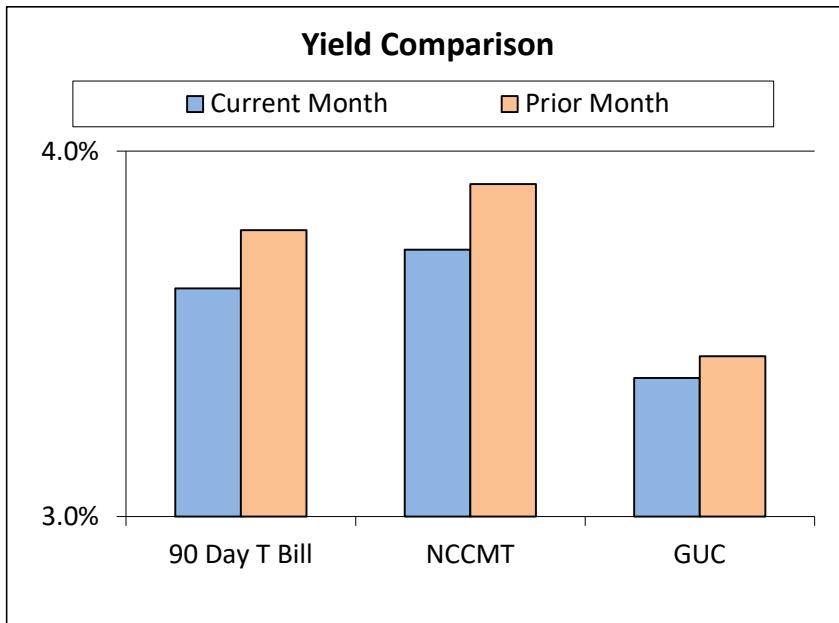
Capital Projects Summary Report
December 31, 2025

Project #	Project Name	Original Budget	Board Approval	Current			% of Budget			Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Expended	Encumbrances		
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	3,500,000	-	42,200	114,000	3.3%	62,266	3,323,734	6/30/2026
FCP10265	Operations Renovations	2,000,000	6/12/2025	2,000,000	-	-	-	0.0%	-	2,000,000	6/30/2026
MCP10267	Advanced Meter Infrastructure	49,000,000	6/12/2025	49,000,000	-	-	-	0.0%	-	49,000,000	6/30/2035
Total Shared Capital Projects		\$ 52,700,000		\$ 54,500,000	\$ -	\$ 42,200	\$ 114,000	0.2%	\$ 62,266	\$ 54,323,734	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	10,195	934,784	4,722,620	54.9%	1,550,296	2,327,084	6/30/2027
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	523,770	6,567,575	42.4%	-	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	1,862	1,862	4,596,415	86.9%	-	695,585	12/31/2026
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	45	894,920	2,834,823	70.9%	952,975	212,202	6/30/2026
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,695,000	226	672,965	1,509,225	89.0%	1,424	184,351	3/31/2026
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	70,455	1,001,517	1,259,921	9.4%	9,406,095	2,708,984	8/15/2026
ECP10265	Radial Substation Conversion	1,100,000	6/13/2024	1,100,000	-	-	-	0.0%	-	1,100,000	6/30/2027
ECP10276	Boviet Peaking Generators	4,300,000	9/13/2024	4,300,000	-	-	-	0.0%	-	4,300,000	6/30/2027
ECP10277	Boviet Phase II Substation	12,000,000	9/13/2024	12,000,000	-	447,750	1,562,166	13.0%	1,454,171	8,983,663	6/30/2027
ECP10282	Distribution Subst Transf Replacements	6,000,000	6/12/2025	6,000,000	-	895,500	895,500	14.9%	917,500	4,187,000	6/30/2028
Total Electric Capital Projects		\$ 54,825,000		\$ 76,862,000	\$ 82,783	\$ 5,373,068	\$ 24,392,015	31.7%	\$ 18,522,091	\$ 33,947,894	
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	42,944	1,749,374	100.0%	56	570	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	122,255	634,951	838,428	13.4%	136,590	5,274,982	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	15,371	15,727	1,465,718	97.7%	-	34,282	6/30/2026
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	4,263	1,755,536	94.0%	-	111,464	12/31/2025
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	600,000	-	31,493	31,493	5.2%	508,884	59,623	12/31/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	297,911	2,253,688	3,651,380	60.9%	1,491,330	857,290	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	64,203	78,058	224,358	11.2%	1,202,142	573,500	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	3,750	177,098	673,323	51.8%	193,166	433,511	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	-	-	4,324	0.2%	-	2,645,676	6/30/2028
WCP10045	14th Street Widening (NCDOT U-5917)	45,000	6/13/2024	45,000	-	-	-	0.0%	-	45,000	12/31/2028
WCP10046	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	310,000	-	-	-	0.0%	-	310,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	-	5,205	3.5%	127,826	16,969	3/31/2026
WCP10048	Firetower/Portertown Rd. (NCDOT U-5785/5870)	65,000	6/13/2024	65,000	-	-	-	0.0%	-	65,000	12/31/2031
WCP10049	WTP Lagoon and Impoundment Improvements	1,500,000	6/13/2024	1,500,000	38,583	87,998	87,998	5.9%	403,877	1,008,125	6/30/2027
WCP10053	NCDOT Evans St. Widening	125,000	6/12/2025	125,000	-	-	-	0.0%	-	125,000	12/31/2029
WCP10054	NCDOT Dickinson Ave. Water Improvements	250,000	6/12/2025	250,000	-	-	-	0.0%	-	250,000	7/1/2026
WCP10055	WTP Filter Improvements	5,500,000	6/12/2025	5,500,000	272,616	889,417	889,417	16.2%	192,514	4,418,069	7/1/2029
Total Water Capital Projects		\$ 23,887,000		\$ 32,437,000	\$ 814,689	\$ 4,215,637	\$ 11,376,554	35.1%	\$ 4,256,385	\$ 16,804,061	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	300	61,638	6,382,616	91.2%	307,192	310,192	12/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	30,235	582,791	58.3%	-	417,209	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	377,507	3,076,399	17,915,778	89.6%	496,945	1,587,277	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	2,184	794,382	5,069,680	97.0%	18,742	135,578	3/31/2026
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	387,998	59.1%	-	268,002	6/30/2026
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2028
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	-	209,760	6.5%	6,152	3,028,088	6/30/2026
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2028
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	350,000	-	-	-	0.0%	-	350,000	12/31/2026
SCP10251	Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	6/13/2024	125,000	-	-	-	0.0%	-	125,000	12/31/2031
SCP10252	14th Street Widening (NCDOT U-5917)	25,000	6/13/2024	25,000	-	-	-	0.0%	-	25,000	12/31/2028
SCP10253	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	10,000	6/13/2024	150,000	-	-	4,434	3.0%	107,282	38,284	3/31/2026
SCP10255	NCDOT Evans St. Widening	100,000	6/12/2025	100,000	-	-	-	0.0%	-	100,000	12/31/2029
Total Sewer Capital Projects		\$ 18,245,000		\$ 40,174,000	\$ 379,991	\$ 3,962,654	\$ 30,553,057	76.1%	\$ 936,313	\$ 8,684,630	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	554,300	4,546,689	13,964,434	93.1%	838,773	196,793	6/30/2026
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	10,380	24,655	1,117,999	21.5%	24,323	4,057,678	12/31/2026
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	2,500,000	1,658	4,195	7,063	0.3%	2,336,177	156,760	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	203	203	0.1%	-	135,797	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2030
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	44,000	44,000	1.4%	-	3,138,650	6/30/2028
GCP10128	Integrity Management Replacement Project, Phase III	700,000	6/12/2025	700,000	-	-	-	0.0%	-	700,000	6/30/2026
Total Gas Capital Projects		\$ 16,875,650		\$ 29,018,650	\$ 566,338	\$ 4,619,742	\$ 15,133,699	52.2%	\$ 3,199,273	\$ 10,685,678	
Grand Total Capital Projects		\$ 166,532,650		\$ 232,991,650	\$ 1,843,801	\$ 18,213,301	\$ 81,569,325	35.0%	\$ 26,976,328	\$ 124,445,997	

Investment Portfolio Diversification
December 31, 2025



Cash and Investment Report
December 31, 2025



GUC Investments Portfolio
Summary by Issuer
December 31, 2025

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	4,545,026.88	4,545,026.88	3.24	0.061	1
Dogwood State Bank	1	11,421,329.45	11,421,329.45	8.14	3.500	1
Federal Home Loan Bank	2	4,250,000.00	4,226,669.00	3.01	3.561	177
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.56	3.770	998
N C Capital Management Trust	2	49,288,879.96	49,288,879.96	35.14	3.730	1
Pinnacle Bank	2	15,650,238.14	15,650,238.14	11.16	3.590	1
Southern Bank & Trust Co.	1	64,469.03	64,469.03	0.05	0.400	1
US Treasury Note	33	51,280,000.00	49,056,534.44	34.97	3.176	360
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.68	4.187	85
TowneBank	1	61,010.00	61,010.00	0.04	0.150	1
Total and Average	46	142,560,953.46	140,272,398.01	100.00	3.379	168

GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust		07/01/2024	43,938,787.63	43,938,787.63	43,938,787.63	3.730	3.679	3.730	1	
SYS988	988	N C Capital Management Trust		07/01/2024	5,350,092.33	5,350,092.33	5,350,092.33	3.730	3.679	3.730	1	
Subtotal and Average			39,962,997.28		49,288,879.96	49,288,879.96	49,288,879.96		3.679	3.730	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America		07/01/2024	4,409,432.43	4,409,432.43	4,409,432.43		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,781.09	250,781.09	250,781.09	3.590	3.541	3.590	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,399,457.05	15,399,457.05	15,399,457.05	3.590	3.541	3.590	1	
Subtotal and Average			20,261,271.67		20,059,670.57	20,059,670.57	20,059,670.57		2.762	2.801	1	
Money Market Accounts												
SYS733	733	Bank of America		07/01/2024	135,594.45	135,594.45	135,594.45	2.060	2.032	2.060	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,421,329.45	11,421,329.45	11,421,329.45	3.500	3.452	3.500	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,469.03	64,469.03	64,469.03	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	61,010.00	61,010.00	61,010.00	0.150	0.148	0.150	1	
Subtotal and Average			11,875,536.14		11,682,402.93	11,682,402.93	11,682,402.93		3.401	3.449	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	939,234.22	950,000.00	1.050	0.925	0.938	166	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,304,644.29	3,276,669.00	3.850	4.262	4.322	180	06/30/2026
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	5,006,111.40	5,000,000.00	3.770	3.718	3.770	998	09/25/2028
Subtotal and Average			10,710,539.97		9,250,000.00	9,249,989.91	9,226,669.00		3.624	3.674	622	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,254,782.00	2,267,476.55	0.875	1.164	1.180	272	09/30/2026
91282YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,260,762.00	2,363,699.21	1.750	1.166	1.182	364	12/31/2026
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,135,982.00	2,110,695.31	0.750	1.177	1.193	89	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,122,136.00	2,117,414.06	0.875	1.206	1.223	180	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	146,692.50	148,107.42	1.250	1.495	1.515	364	12/31/2026
91282ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,441,622.00	4,215,109.35	0.625	2.379	2.412	454	03/31/2027
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	203,663.40	188,199.61	0.750	3.039	3.081	89	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	202,343.20	188,119.53	0.875	3.038	3.080	180	06/30/2026
91282ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,923,823.00	3,612,644.52	0.500	3.043	3.085	545	06/30/2027
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	511,642.20	467,925.78	0.750	3.464	3.512	89	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	508,325.60	467,523.44	0.875	3.439	3.487	180	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	558,793.80	514,692.19	0.875	3.416	3.464	272	09/30/2026
91282YX2	1193	US Treasury Note		09/12/2022	570,000.00	560,275.80	532,304.30	1.750	3.370	3.417	364	12/31/2026
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	233,467.80	212,353.71	0.750	3.855	3.908	89	03/31/2026

GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	231,954.40	211,977.34	0.875	3.818	3.871	180	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	230,379.90	210,728.91	0.875	3.785	3.838	272	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	229,818.25	212,785.16	1.250	3.750	3.802	364	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,246,817.40	1,146,413.08	0.750	3.737	3.789	89	03/31/2026
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,426,993.50	4,249,750.00	0.500	3.659	3.710	58	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,517,700.00	2,501,074.20	4.250	4.169	4.227	364	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,436,195.00	3,337,714.84	0.750	4.017	4.073	242	08/31/2026
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,546,568.50	2,519,469.53	3.250	3.847	3.900	545	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,690,431.00	1,656,404.29	1.125	4.004	4.059	303	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,689,844.50	1,656,202.14	1.250	3.976	4.031	333	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,066,488.75	1,039,482.42	0.375	3.840	3.893	637	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,063,608.75	1,037,504.88	0.625	3.832	3.885	729	12/31/2027
91282ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	961,680.00	939,023.44	0.500	3.875	3.929	484	04/30/2027
91282ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	959,340.00	936,445.31	0.500	3.871	3.925	515	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,497,420.00	1,488,105.47	3.375	3.701	3.752	622	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,514,715.00	1,508,730.47	4.000	3.697	3.749	713	12/15/2027
91282ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,849,061.00	1,833,648.43	1.125	3.559	3.609	423	02/28/2027
91282CEF4	1274	US Treasury Note		10/02/2025	225,000.00	222,255.00	221,299.80	2.500	3.591	3.640	454	03/31/2027
91282CMP3	1276	US Treasury Note		10/02/2025	2,925,000.00	2,945,124.00	2,943,509.75	4.125	3.609	3.659	423	02/28/2027
Subtotal and Average			53,682,499.09		51,280,000.00	50,390,706.25	49,056,534.44		3.132	3.176	360	
Commercial Paper Disc. -Amortizing												
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	990,951.00	958,241.11	4.130	4.130	4.187	85	03/27/2026
Subtotal and Average			958,241.11		1,000,000.00	990,951.00	958,241.11		4.130	4.187	85	
Total and Average			137,451,085.25		142,560,953.46	141,662,600.62	140,272,398.01		3.333	3.379	168	