

GREENVILLE UTILITIES COMMISSION

Financial Report

February 28, 2026



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

February 28, 2026

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Electric Fund	90	95	103
Water Fund	219	200	191
Sewer Fund	235	238	217
Gas Fund	<u>121</u>	<u>166</u>	<u>176</u>
Combined Funds	115	123	129

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	\$46,519,130	\$12,385,820	\$12,337,902	\$16,257,985	\$87,500,837
Current liabilities	\$(20,772,970)	\$(2,497,139)	\$(1,082,223)	\$(6,183,795)	\$(30,536,127)
Fund balance available for appropriation	\$25,746,160	\$9,888,681	\$11,255,679	\$10,074,190	\$56,964,710
Percentage of total budgeted expenditures	12.2%	35.3%	38.6%	21.5%	18.1%
Days unappropriated fund balance on hand	50	175	214	121	75

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%	\$330,898	3.69%	\$274,065	3.18%
January	\$497,339	3.40%	\$356,957	3.70%	\$432,664	3.39%
February	\$438,203	3.34%	\$317,959	3.65%	\$409,801	3.45%

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II. Fund Performance

<u>Electric</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	76,055	74,834	73,495

- YTD volumes billed to customers are 45,141,789 kWh more than last year and 50,659,253 kWh more than budget.
- YTD revenues from retail rates and charges are \$13,174,088 more than last year and \$4,397,018 more than budget.
- YTD total revenues are \$11,802,171 more than last year and \$3,296,927 more than budget.
- YTD total expenditures are \$9,625,625 more than last year and \$5,701,626 more than budget.
- YTD revenues exceed YTD expenditures by \$2,619,815 compared to revenues of \$443,269 for last year.
- YTD net fund equity after transfers is \$1,720,312.

<u>Water</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	40,372	39,837	39,137

- YTD volumes billed to customers are 121,288 kgallons more than last year and 166,158 kgallons more than budget.
- YTD revenues from retail rates and charges are \$310,053 more than last year and \$317,042 more than budget.
- YTD total revenues are \$459,754 more than last year and \$582,129 more than budget.
- YTD total expenditures are \$418,971 more than last year but \$315,211 less than budget.
- YTD revenues exceed YTD expenditures by \$1,198,804 compared to revenues of \$1,158,021 for last year.
- YTD net fund equity after transfers is \$1,014,804.

<u>Sewer</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	34,073	33,541	32,891

- YTD revenues from retail rates and charges are \$1,730,421 more than last year and \$382,130 more than budget.
- YTD total revenues are \$1,890,355 more than last year and \$535,041 more than budget.
- YTD total expenditures are \$1,742,471 more than last year but \$1,845,967 less than budget.
- YTD revenues exceed YTD expenditures by \$2,195,936 compared to revenues of \$2,048,052 for last year.
- YTD net fund equity after transfers is \$2,095,936.

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<u>Gas</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	25,144	25,028	24,888

- YTD total volumes billed to customers are 1,641,467 ccfs more than last year and 2,508,418 ccfs more than budget.
- YTD revenues from retail rates and charges are \$4,556,901 more than last year and \$3,959,130 more than budget.
- YTD total revenues are \$4,601,693 more than last year and \$4,194,848 more than budget.
- YTD total expenditures are \$8,628,099 more than last year and \$3,803,697 more than budget.
- YTD expenditures exceed YTD revenues by \$223,483 compared to revenues of \$3,802,923 for last year.
- YTD net fund deficit after transfers is \$373,483.

III. <u>Volumes Billed</u>	<u>February 2026</u>	<u>YTD FY 2025-26</u>	<u>February 2025</u>	<u>YTD FY 2024-25</u>	<u>YTD % Change</u>	<u>February 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>
Electric (kwh)	186,562,762	1,286,186,591	164,663,335	1,241,044,802	3.6%	142,261,455	1,210,893,728	6.2%
Water (kgal)	408,351	3,083,602	404,006	2,962,314	4.1%	359,168	2,937,969	5.0%
Sewer (kgal)	253,309	2,042,182	245,125	1,966,438	3.9%	220,111	1,958,742	4.3%
Gas (ccf)								
Firm	4,238,786	13,181,586	3,652,391	12,499,347	5.5%	2,742,752	11,748,460	12.2%
Interruptible	<u>1,264,791</u>	<u>12,138,688</u>	<u>1,726,074</u>	<u>11,179,460</u>	<u>8.6%</u>	<u>1,619,681</u>	<u>10,547,207</u>	<u>15.1%</u>
Total	5,503,577	25,320,274	5,378,465	23,678,807	6.9%	4,362,433	22,295,667	13.6%

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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	2.1	4.0
January	3.0	-	n/a	3.4	2.6
February	<u>1.0</u>	<u>0.5</u>	<u>100.0%</u>	<u>3.3</u>	<u>3.8</u>
YTD	1,224.5	1,297.0	-5.6%	1,319.4	1,293.7

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	668.5	606.0	10.3%	569.3	582.8
January	729.5	855.5	-14.7%	693.2	681.6
February	<u>610.0</u>	<u>507.0</u>	<u>20.3%</u>	<u>500.0</u>	<u>525.9</u>
YTD	2,484.5	2,357.0	5.4%	2,201.5	2,297.4

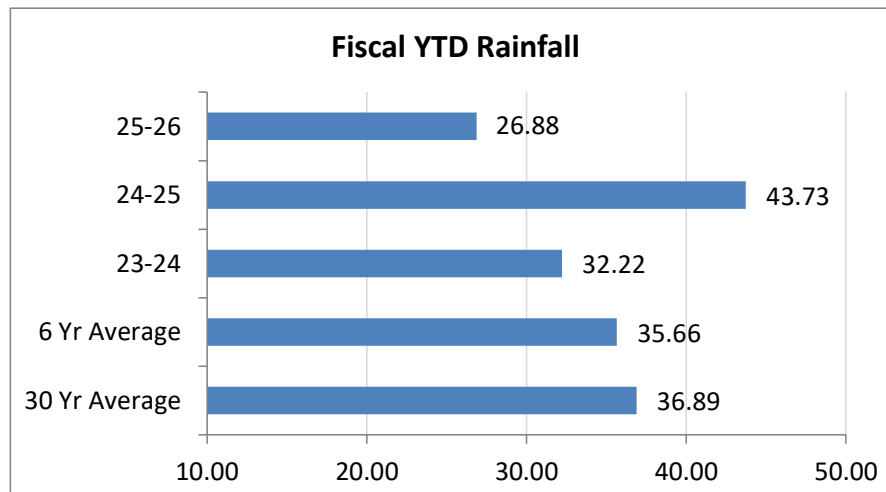
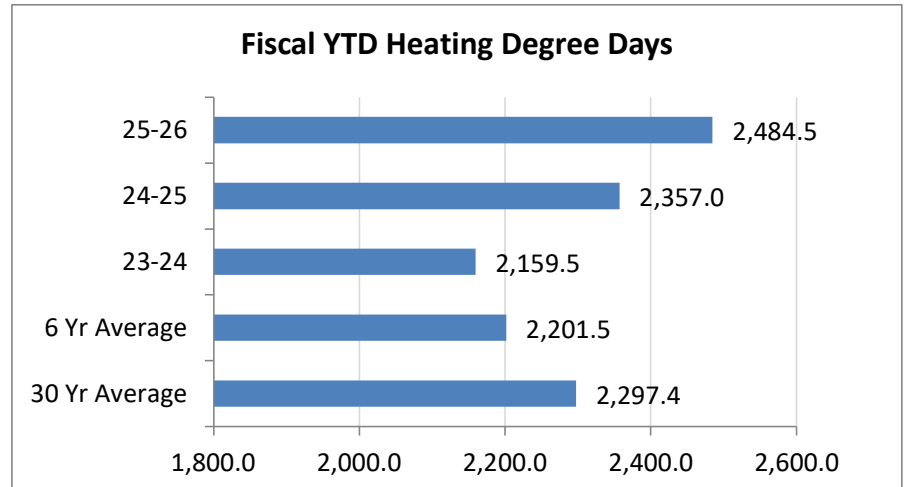
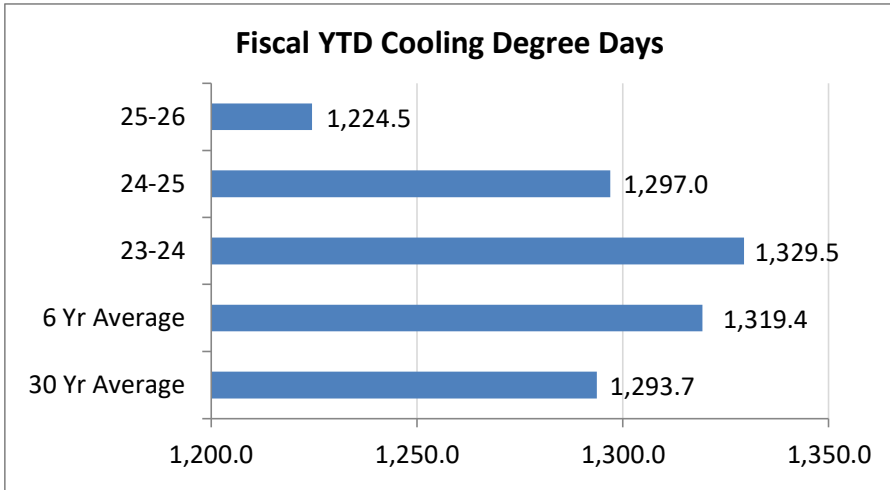
Commissioners Executive Summary
February 28, 2026

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	17,644,651	17,708,090	14,216,208	147,916,798	144,619,871	136,114,627
Expenses	(19,466,441)	(16,979,119)	(16,345,741)	(145,296,983)	(139,595,357)	(135,671,358)
Equity/Deficit from Operations	(1,821,790)	728,971	(2,129,533)	2,619,815	5,024,514	443,269
Transfers and Fund Balance	-	(149,833)	1,000,000	(899,503)	(1,198,668)	2,750,000
Total Equity/Deficit	(1,821,790)	579,138	(1,129,533)	1,720,312	3,825,846	3,193,269
Water						
Revenues	2,389,762	2,181,835	2,369,268	19,146,002	18,563,873	18,686,248
Expenses	(2,207,487)	(2,209,460)	(2,109,871)	(17,947,198)	(18,262,409)	(17,528,227)
Equity/Deficit from Operations	182,275	(27,625)	259,397	1,198,804	301,464	1,158,021
Transfers and Fund Balance	-	(33,333)	(80,000)	(184,000)	(266,668)	(497,497)
Total Equity/Deficit	182,275	(60,958)	179,397	1,014,804	34,796	660,524
Sewer						
Revenues	2,438,279	2,179,549	2,202,376	19,556,138	19,021,097	17,665,783
Expenses	(2,015,111)	(2,301,837)	(1,889,834)	(17,360,202)	(19,206,169)	(15,617,731)
Equity/Deficit from Operations	423,168	(122,288)	312,542	2,195,936	(185,072)	2,048,052
Transfers and Fund Balance	-	52,084	(50,000)	(100,000)	416,667	(350,000)
Total Equity/Deficit	423,168	(70,204)	262,542	2,095,936	231,595	1,698,052
Gas						
Revenues	8,059,718	7,142,315	5,557,485	36,317,839	32,122,991	31,716,146
Expenses	(6,469,990)	(4,662,123)	(4,492,320)	(36,541,322)	(32,737,625)	(27,913,223)
Equity/Deficit from Operations	1,589,728	2,480,192	1,065,165	(223,483)	(614,634)	3,802,923
Transfers and Fund Balance	-	(24,849)	(200,000)	(150,000)	(198,788)	(1,300,000)
Total Equity/Deficit	1,589,728	2,455,343	865,165	(373,483)	(813,422)	2,502,923
Combined						
Total Revenues	30,532,410	29,211,789	24,345,337	222,936,777	214,327,832	204,182,804
Total Expenses	(30,159,029)	(26,152,539)	(24,837,766)	(217,145,705)	(209,801,560)	(196,730,539)
Total Equity/Deficit from Operations	373,381	3,059,250	(492,429)	5,791,072	4,526,272	7,452,265
Total Transfers and Fund Balance	-	(155,931)	670,000	(1,333,503)	(1,247,457)	602,503
Total Equity/Deficit	373,381	2,903,319	177,571	4,457,569	3,278,815	8,054,768

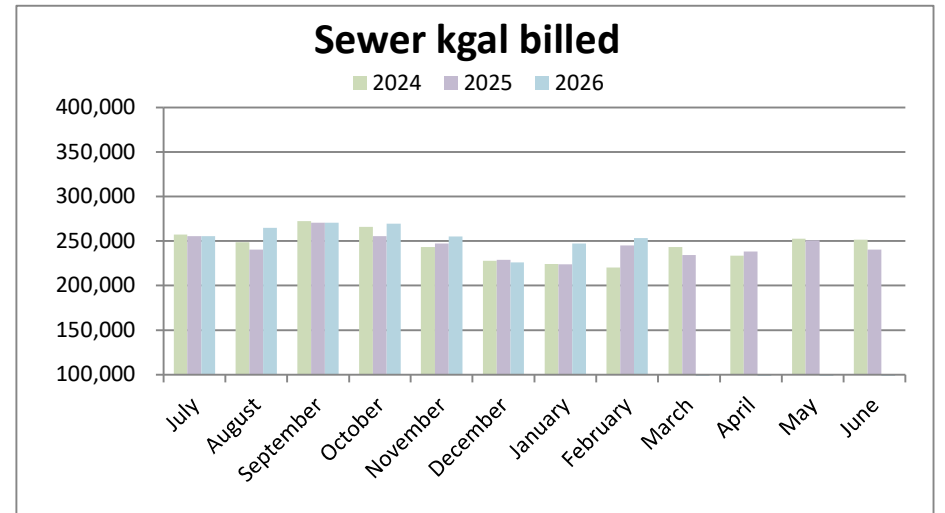
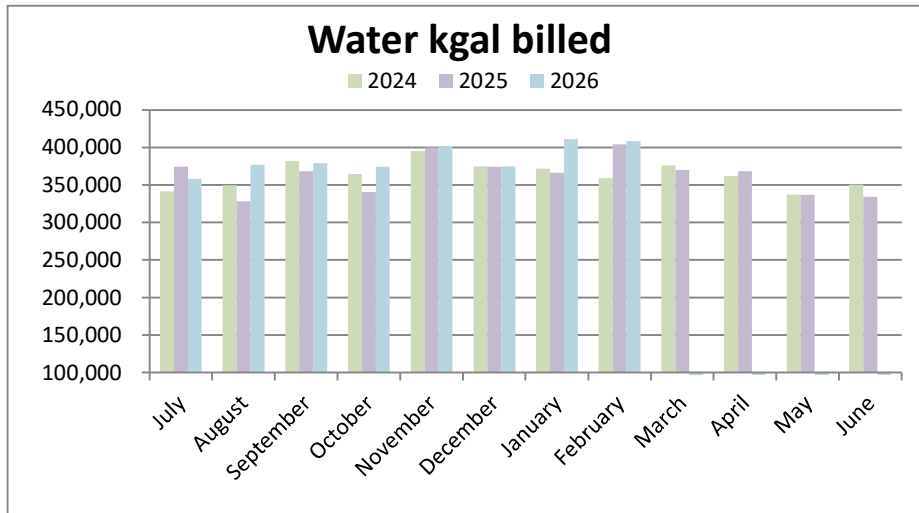
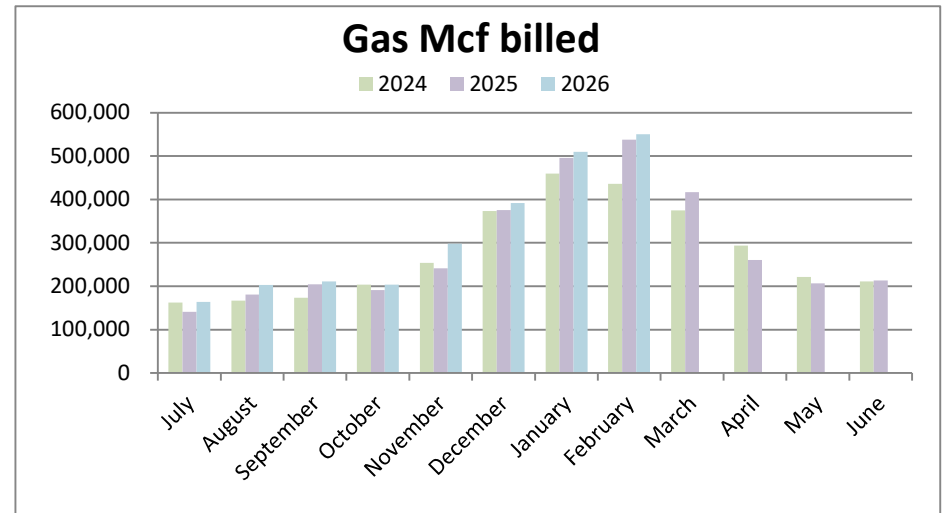
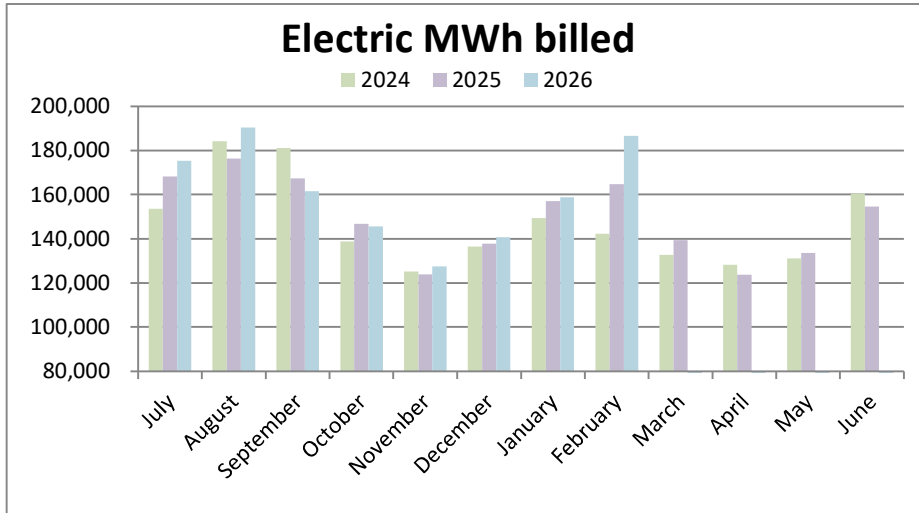
Budgetary Summary
February 28, 2026

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$146,196,486	\$31,742,879	\$177,939,365	\$210,180,185	\$32,240,820
Water Fund	18,131,198	2,755,250	20,886,448	27,985,114	7,098,666
Sewer Fund	17,460,202	2,247,454	19,707,656	29,169,937	9,462,281
Gas Fund	36,691,322	4,931,143	41,622,465	46,772,720	5,150,255
Total	\$218,479,208	\$41,676,726	\$260,155,934	\$314,107,956	\$53,952,022

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$29,711,501	\$28,270,766	\$1,440,735	\$216,022,126	\$206,758,656	\$9,263,470	\$301,497,899	71.6%	\$23,559,800	\$196,104,913	\$19,917,213
Fees & Charges	2	247,875	217,127	30,748	2,249,127	2,075,663	173,464	3,384,586	66.5%	167,210	2,164,329	84,798
U. G. & Temp. Ser. Chgs.	3	46,023	48,784	(2,761)	236,500	421,113	(184,613)	623,059	38.0%	25,786	323,101	(86,601)
Miscellaneous	4	281,173	436,911	(155,738)	2,273,930	3,361,195	(1,087,265)	5,213,137	43.6%	349,065	3,617,827	(1,343,897)
Interest Income	5	245,838	238,201	7,637	2,155,094	1,711,205	443,889	2,764,275	78.0%	243,476	1,972,634	182,460
	6	\$30,532,410	\$29,211,789	\$1,320,621	\$222,936,777	\$214,327,832	\$8,608,945	\$313,482,956	71.1%	\$24,345,337	\$204,182,804	\$18,753,973
Expenditures:												
Operations	7	\$7,416,081	\$7,745,095	\$329,014	\$63,123,339	\$65,138,162	\$2,014,823	\$98,407,649	64.1%	\$6,832,548	\$60,719,319	\$2,404,020
Purchased Power/Gas	8	17,819,838	14,178,158	(3,641,680)	121,721,922	110,339,997	(11,381,925)	161,956,442	75.2%	14,906,872	112,287,066	9,434,856
Capital Outlay	9	1,957,308	1,665,186	(292,122)	11,619,559	13,325,068	1,705,509	19,772,800	58.8%	1,078,670	7,069,857	4,549,702
Debt Service	10	2,207,194	1,808,482	(398,712)	14,110,093	14,468,573	358,480	21,709,296	65.0%	1,296,026	10,368,208	3,741,885
City Turnover	11	660,911	660,912	1	5,287,288	5,287,295	7	7,930,933	66.7%	630,343	5,042,744	244,544
Street Light Reimbursement	12	97,697	94,706	(2,991)	783,504	742,465	(41,039)	1,122,758	69.8%	93,307	743,345	40,159
Transfer to OPEB Trust Fund	13	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	14	\$30,159,029	\$26,152,539	(\$4,006,490)	\$217,145,705	\$209,801,560	(\$7,344,145)	\$311,399,878	69.7%	\$24,837,766	\$196,730,539	\$20,415,166
Equity/Deficit from Operations	15	\$373,381	\$3,059,250	(\$2,685,869)	\$5,791,072	\$4,526,272	\$1,264,800	\$2,083,078		(\$492,429)	\$7,452,265	(\$1,661,193)
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	1,000,000	2,750,000	(2,750,000)
Transfer from Designated Reserves	18	-	52,084	(52,084)	-	416,667	(416,667)	625,000	0.0%	-	-	-
Appropriated Fund Balance	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	20	-	-	-	-	-	-	-	n/a	(100,000)	(650,000)	650,000
Transfer to Capital Projects	21	-	(208,015)	208,015	(1,333,503)	(1,664,124)	330,621	(2,496,184)	53.4%	(230,000)	(1,497,497)	163,994
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	\$0	(\$155,931)	\$155,931	(\$1,333,503)	(\$1,247,457)	(\$86,046)	(\$1,871,184)		\$670,000	\$602,503	(\$1,936,006)
Total Equity/Deficit	24	\$373,381	\$2,903,319	(\$2,529,938)	\$4,457,569	\$3,278,815	\$1,178,754	\$211,894		\$177,571	\$8,054,768	(\$3,597,199)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	76,055								74,834		
kWh Purchased	2	158,816,700	134,854,089	(23,962,611)	1,291,967,792	1,249,761,833	(42,205,959)	1,837,749,920	61.9%	141,012,250	1,262,535,779	29,432,013
kWh Billed ¹	3	186,562,762	153,063,068	33,499,694	1,286,186,591	1,235,527,338	50,659,253	1,788,710,266	71.9%	164,663,335	1,241,044,802	45,141,789
Revenue:												
Rates & Charges - Retail	4	\$17,110,634	\$17,050,532	\$60,102	\$143,464,802	\$139,067,784	\$4,397,018	\$201,519,191	71.2%	\$13,660,520	\$130,290,714	\$13,174,088
Fees & Charges	5	152,083	102,511	49,572	1,257,990	1,061,245	196,745	1,658,944	75.8%	90,345	1,177,841	80,149
U. G. & Temp. Ser. Chgs.	6	40,763	40,893	(130)	165,533	348,882	(183,349)	513,663	32.2%	18,515	254,948	(89,415)
Miscellaneous	7	210,239	382,649	(172,410)	1,835,693	3,152,607	(1,316,914)	4,928,920	37.2%	310,864	3,274,763	(1,439,070)
Interest Income	8	130,932	131,505	(573)	1,192,780	989,353	203,427	1,559,467	76.5%	135,964	1,116,361	76,419
	9	\$17,644,651	\$17,708,090	(\$63,439)	\$147,916,798	\$144,619,871	\$3,296,927	\$210,180,185	70.4%	\$14,216,208	\$136,114,627	\$11,802,171
Expenditures:												
Operations	10	\$3,266,548	\$3,228,442	(\$38,106)	\$27,460,674	\$27,470,865	\$10,191	\$41,244,837	66.6%	\$2,812,272	\$26,578,834	\$881,840
Purchased Power	11	13,012,665	11,318,352	(1,694,313)	98,444,278	92,511,553	(5,932,725)	138,014,255	71.3%	11,889,294	96,571,690	1,872,588
Capital Outlay	12	1,608,797	1,125,055	(483,742)	8,837,409	8,894,753	57,344	13,170,424	67.1%	657,450	4,355,145	4,482,264
Debt Service	13	1,004,829	736,658	(268,171)	5,688,878	5,893,474	204,596	8,842,497	64.3%	436,022	3,488,176	2,200,702
City Turnover	14	475,905	475,906	1	3,807,240	3,807,247	7	5,710,863	66.7%	457,396	3,659,168	148,072
Street Light Reimbursement	15	97,697	94,706	(2,991)	783,504	742,465	(41,039)	1,122,758	69.8%	93,307	743,345	40,159
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	\$19,466,441	\$16,979,119	(\$2,487,322)	\$145,296,983	\$139,595,357	(\$5,701,626)	\$208,380,634	69.7%	\$16,345,741	\$135,671,358	\$9,625,625
Equity/Deficit from Operations	18	(\$1,821,790)	\$728,971	(\$2,550,761)	\$2,619,815	\$5,024,514	(\$2,404,699)	\$1,799,551		(\$2,129,533)	\$443,269	\$2,176,546
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	1,000,000	2,750,000	(2,750,000)
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	-	(149,833)	149,833	(899,503)	(1,198,668)	299,165	(1,798,000)	50.0%	-	-	(899,503)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$0	(\$149,833)	\$149,833	(\$899,503)	(\$1,198,668)	\$299,165	(\$1,798,000)		\$1,000,000	\$2,750,000	(\$3,649,503)
Total Equity/Deficit	27	(\$1,821,790)	\$579,138	(\$2,400,928)	\$1,720,312	\$3,825,846	(\$2,105,534)	\$1,551		(\$1,129,533)	\$3,193,269	(\$1,472,957)

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
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	40,372								39,837		
Kgallons Pumped	2	443,010	426,826	(16,184)	3,807,522	3,721,531	(85,991)	5,446,846	69.9%	418,954	3,712,534	94,988
Kgallons Billed - Retail	3	308,482	312,760	(4,278)	2,593,282	2,505,846	87,436	3,768,191	68.8%	312,455	2,530,919	62,363
Kgallons Billed - Wholesale ¹	4	99,869	51,372	48,497	490,320	411,598	78,722	618,944	79.2%	91,551	431,395	58,925
Kgallons Billed	5	408,351	364,132	44,219	3,083,602	2,917,444	166,158	4,387,135	70.3%	404,006	2,962,314	121,288
Revenue:												
Rates & Charges - Retail	6	\$2,011,735	\$1,822,771	\$188,964	\$16,860,329	\$16,543,287	\$317,042	\$24,848,160	67.9%	\$2,022,650	\$16,550,276	\$310,053
Rates & Charges - Wholesale ¹	7	275,767	233,748	42,019	1,398,234	1,193,680	204,554	1,721,427	81.2%	259,419	1,254,300	143,934
Fees & Charges	8	48,267	51,937	(3,670)	457,979	467,100	(9,121)	874,181	52.4%	40,628	500,136	(42,157)
Temporary Service Charges	9	5,260	7,891	(2,631)	70,967	72,231	(1,264)	109,396	64.9%	7,271	68,153	2,814
Miscellaneous	10	17,222	34,625	(17,403)	104,560	85,454	19,106	100,923	103.6%	9,001	80,540	24,020
Interest Income	11	31,511	30,863	648	253,933	202,121	51,812	331,027	76.7%	30,299	232,843	21,090
	12	\$2,389,762	\$2,181,835	\$207,927	\$19,146,002	\$18,563,873	\$582,129	\$27,985,114	68.4%	\$2,369,268	\$18,686,248	\$459,754
Expenditures:												
Operations	13	\$1,550,234	\$1,650,969	\$100,735	\$13,640,226	\$13,683,625	\$43,399	\$20,726,048	65.8%	\$1,514,343	\$13,271,045	\$369,181
Capital Outlay	14	184,770	163,882	(20,888)	1,066,527	1,346,745	280,218	2,035,000	52.4%	214,126	1,130,966	(64,439)
Debt Service	15	472,483	394,609	(77,874)	3,165,445	3,157,039	(8,406)	4,737,040	66.8%	381,402	3,051,216	114,229
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$2,207,487	\$2,209,460	\$1,973	\$17,947,198	\$18,262,409	\$315,211	\$27,573,088	65.1%	\$2,109,871	\$17,528,227	\$418,971
Equity/Deficit from Operations	18	\$182,275	(\$27,625)	\$209,900	\$1,198,804	\$301,464	\$897,340	\$412,026		\$259,397	\$1,158,021	\$40,783
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	-	(33,333)	33,333	(184,000)	(266,668)	82,668	(400,000)	46.0%	(80,000)	(497,497)	313,497
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$33,333)	\$33,333	(\$184,000)	(\$266,668)	\$82,668	(\$400,000)		(\$80,000)	(\$497,497)	\$313,497
Total Equity/Deficit	26	\$182,275	(\$60,958)	\$243,233	\$1,014,804	\$34,796	\$980,008	\$12,026		\$179,397	\$660,524	\$354,280

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
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	34,073								33,541		
Kgallons Total Flow	2	316,100	377,347	61,247	2,514,220	2,732,866	218,646	4,153,087	60.5%	334,120	2,720,410	(206,190)
Kgallons Billed - Retail	3	252,472	242,615	9,857	2,034,942	1,992,421	42,521	2,971,676	68.5%	244,296	1,959,071	75,871
Kgallons Billed - Wholesale ¹	4	837	872	(35)	7,240	7,160	80	10,678	67.8%	829	7,367	(127)
Total Kgallons Billed	5	253,309	243,487	9,822	2,042,182	1,999,581	42,601	2,982,354	68.5%	245,125	1,966,438	75,744
Revenue:												
Rates & Charges - Retail	6	\$2,325,621	\$2,075,748	\$249,873	\$18,628,331	\$18,246,201	\$382,130	\$27,310,152	68.2%	\$2,127,403	\$16,897,910	\$1,730,421
Rates & Charges - Wholesale ¹	7	5,240	6,270	(1,030)	44,930	41,334	3,596	62,569	71.8%	4,875	43,114	1,816
Fees & Charges	8	37,191	52,967	(15,776)	428,561	452,237	(23,676)	723,412	59.2%	28,083	399,084	29,477
Miscellaneous	9	38,483	13,290	25,193	198,573	77,598	120,975	117,670	168.8%	10,313	87,981	110,592
Interest Income	10	31,744	31,274	470	255,743	203,727	52,016	331,134	77.2%	31,702	237,694	18,049
	11	\$2,438,279	\$2,179,549	\$258,730	\$19,556,138	\$19,021,097	\$535,041	\$28,544,937	68.5%	\$2,202,376	\$17,665,783	\$1,890,355
Expenditures:												
Operations	12	\$1,461,571	\$1,625,099	\$163,528	\$12,680,300	\$13,667,898	\$987,598	\$20,897,764	60.7%	\$1,435,129	\$11,842,836	\$837,464
Capital Outlay	13	54,181	196,607	142,426	841,998	1,622,046	780,048	2,415,506	34.9%	74,201	655,863	186,135
Debt Service	14	499,359	480,131	(19,228)	3,762,904	3,841,225	78,321	5,763,278	65.3%	380,504	3,044,032	718,872
Transfer to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	16	\$2,015,111	\$2,301,837	\$286,726	\$17,360,202	\$19,206,169	\$1,845,967	\$29,151,548	59.6%	\$1,889,834	\$15,617,731	\$1,742,471
Equity/Deficit from Operations	17	\$423,168	(\$122,288)	\$545,456	\$2,195,936	(\$185,072)	\$2,381,008	(\$606,611)		\$312,542	\$2,048,052	\$147,884
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	20	-	52,084	(52,084)	-	416,667	(416,667)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	-	-	-	(100,000)	-	(100,000)	-	n/a	(50,000)	(350,000)	250,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	\$0	\$52,084	(\$52,084)	(\$100,000)	\$416,667	(\$516,667)	\$625,000		(\$50,000)	(\$350,000)	\$250,000
Total Equity/Deficit	25	\$423,168	(\$70,204)	\$493,372	\$2,095,936	\$231,595	\$1,864,341	\$18,389		\$262,542	\$1,698,052	\$397,884

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
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	25,144								25,028		
CCFs Purchased	2	6,408,816	5,723,603	(685,213)	30,245,667	24,269,563	(5,976,104)	37,166,254	81.4%	4,574,162	27,130,904	3,114,763
CCFs Delivered to GUC	3	6,302,298	5,556,474	(745,824)	29,351,674	23,560,892	(5,790,782)	36,080,999	81.3%	4,463,945	26,081,142	3,270,532
CCFs Billed - Firm	4	4,238,786	3,128,958	1,109,828	13,181,586	11,632,396	1,549,190	17,517,802	75.2%	3,652,391	12,499,347	682,239
CCFs Billed - Interruptible	5	1,264,791	1,726,074	(461,283)	12,138,688	11,179,460	959,228	17,072,831	71.1%	1,726,074	11,179,460	959,228
CCFs Billed - Total	6	5,503,577	4,855,032	648,545	25,320,274	22,811,856	2,508,418	34,590,632	73.2%	5,378,465	23,678,807	1,641,467
Revenue:												
Rates & Charges - Retail	7	\$7,982,504	\$7,081,697	\$900,807	\$35,625,500	\$31,666,370	\$3,959,130	\$46,036,400	77.4%	\$5,484,933	\$31,068,599	\$4,556,901
Fees & Charges	8	10,334	9,712	622	104,597	95,081	9,516	128,049	81.7%	8,154	87,268	17,329
Miscellaneous	9	15,229	6,347	8,882	135,104	45,536	89,568	65,624	205.9%	18,887	174,543	(39,439)
Interest Income	10	51,651	44,559	7,092	452,638	316,004	136,634	542,647	83.4%	45,511	385,736	66,902
	11	\$8,059,718	\$7,142,315	\$917,403	\$36,317,839	\$32,122,991	\$4,194,848	\$46,772,720	77.6%	\$5,557,485	\$31,716,146	\$4,601,693
Expenditures:												
Operations	12	\$1,137,728	\$1,240,585	\$102,857	\$9,342,139	\$10,315,774	\$973,635	\$15,539,000	60.1%	\$1,070,804	\$9,026,604	\$315,535
Purchased Gas	13	4,807,173	2,859,806	(1,947,367)	23,277,644	17,828,444	(5,449,200)	23,942,187	97.2%	3,017,578	15,715,376	7,562,268
Capital Outlay	14	109,560	179,642	70,082	873,625	1,461,524	587,899	2,151,870	40.6%	132,893	927,883	(54,258)
Debt Service	15	230,523	197,084	(33,439)	1,492,866	1,576,835	83,969	2,366,481	63.1%	98,098	784,784	708,082
City Turnover	16	185,006	185,006	-	1,480,048	1,480,048	-	2,220,070	66.7%	172,947	1,383,576	96,472
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$6,469,990	\$4,662,123	(\$1,807,867)	\$36,541,322	\$32,737,625	(\$3,803,697)	\$46,294,608	78.9%	\$4,492,320	\$27,913,223	\$8,628,099
Equity/Deficit from Operations	19	\$1,589,728	\$2,480,192	(\$890,464)	(\$223,483)	(\$614,634)	\$391,151	\$478,112		\$1,065,165	\$3,802,923	(\$4,026,406)
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	(100,000)	(650,000)	650,000
Transfer to Capital Projects	25	-	(24,849)	24,849	(150,000)	(198,788)	48,788	(298,184)	50.3%	(100,000)	(650,000)	500,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$0	(\$24,849)	\$24,849	(\$150,000)	(\$198,788)	\$48,788	(\$298,184)		(\$200,000)	(\$1,300,000)	\$1,150,000
Total Equity/Deficit	28	\$1,589,728	\$2,455,343	(\$865,615)	(\$373,483)	(\$813,422)	\$439,939	\$179,928		\$865,165	\$2,502,923	(\$2,876,406)

Greenville Utilities Commission
Statement of Net Position
February 28, 2026

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 46,519,130	\$ 12,385,820	\$ 12,337,902	\$ 16,257,985	\$ 87,500,837
Cash and investments - Rate Stabilization Funds	2	10,861,898	-	-	7,834,227	18,696,125
Cash and investments - Capital Projects Funds ¹	3	208,878	12,288,542	5,322,095	4,893,227	22,712,742
Accounts receivable, net	4	24,909,893	2,825,276	3,126,567	9,437,897	40,299,633
Lease receivable	5	123,977	45,146	49,509	53,903	272,535
Due from other governments	6	837,264	304,800	170,106	169,309	1,481,479
Inventories	7	14,112,111	2,148,802	216,473	2,045,473	18,522,859
Prepaid expenses and deposits	8	638,246	150,219	146,591	133,852	1,068,908
Total current assets	9	<u>98,211,397</u>	<u>30,148,605</u>	<u>21,369,243</u>	<u>40,825,873</u>	<u>190,555,118</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	18,376,152	2,205	2,260,940	1,168,561	21,807,858
System development fees	11	-	3,862,025	4,480,831	-	8,342,856
Total restricted cash and cash equivalents	12	<u>18,376,152</u>	<u>3,864,230</u>	<u>6,741,771</u>	<u>1,168,561</u>	<u>30,150,714</u>
Total restricted assets	13	<u>18,376,152</u>	<u>3,864,230</u>	<u>6,741,771</u>	<u>1,168,561</u>	<u>30,150,714</u>
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	30,918,247	10,296,519	34,169,742	18,630,845	94,015,353
Right to use leased assets, net of amortization	16	324,201	390,618	165,664	137,071	1,017,554
Right to use subscription assets, net of amortization	17	697,554	49,581	49,581	92,780	889,496
Other capital assets, net of depreciation	18	155,923,203	144,192,684	157,702,309	49,001,405	506,819,601
Total capital assets	19	<u>187,863,205</u>	<u>154,929,402</u>	<u>192,087,296</u>	<u>67,862,101</u>	<u>602,742,004</u>
Total non-current assets	20	<u>206,977,110</u>	<u>159,159,401</u>	<u>199,005,588</u>	<u>69,512,415</u>	<u>634,654,514</u>
Total assets	21	<u>305,188,507</u>	<u>189,308,006</u>	<u>220,374,831</u>	<u>110,338,288</u>	<u>825,209,632</u>
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	<u>7,282,271</u>	<u>4,123,109</u>	<u>3,918,437</u>	<u>2,806,139</u>	<u>18,129,956</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	26	14,765,610	1,444,297	682,188	5,383,199	22,275,294
Customer deposits	27	5,464,922	1,234,858	2,343	726,383	7,428,506
Accrued interest payable	28	542,572	359,742	403,912	125,851	1,432,077
Due to other governments	29	1,184	359	296	275	2,114
Current portion of compensated absences	30	1,496,572	748,779	680,171	664,357	3,589,879
Current portion of long-term leases	31	19,037	12,042	11,027	9,326	51,432
Current portion of long-term subscriptions	32	94,942	8,479	8,479	14,243	126,143
Current maturities of long-term debt	33	1,340,814	3,080,587	2,712,600	392,286	7,526,286
Total current liabilities	34	<u>23,725,653</u>	<u>6,889,143</u>	<u>4,501,016</u>	<u>7,315,920</u>	<u>42,431,732</u>
Non-current liabilities						
Compensated absences	35	1,356,312	816,536	647,054	661,225	3,481,127
Long-term leases, excluding current portion	36	321,331	370,699	163,479	134,562	990,071
Long-term subscriptions, excluding current portion	37	178,833	14,033	14,033	25,019	231,918
Long-term debt, excluding current portion	38	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315
Net OPEB liability	39	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484
Net pension liability	40	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691
Total non current liabilities	41	<u>130,160,514</u>	<u>70,769,700</u>	<u>67,264,843</u>	<u>40,413,549</u>	<u>308,608,606</u>
Total liabilities	42	<u>153,886,167</u>	<u>77,658,843</u>	<u>71,765,859</u>	<u>47,729,469</u>	<u>351,040,338</u>
Deferred Inflows of Resources						
Leases	43	838,788	452,538	213,102	509,373	2,013,801
Pension deferrals	44	220,651	118,399	113,018	86,109	538,177
OPEB deferrals	45	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999
Total deferred inflows of resources	46	<u>4,763,789</u>	<u>2,558,636</u>	<u>2,223,468</u>	<u>2,041,084</u>	<u>11,586,977</u>
Net Position						
Net investment in capital assets	47	100,439,905	95,293,230	137,597,350	38,315,432	371,645,917
Unrestricted	48	53,380,917	17,920,406	12,706,591	25,058,442	109,066,356
Total net position	49	<u>\$ 153,820,822</u>	<u>\$ 113,213,636</u>	<u>\$ 150,303,941</u>	<u>\$ 63,373,874</u>	<u>\$ 480,712,273</u>

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
February 28, 2026

	Line #	Major Funds				
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Operating revenues:						
Charges for services	1	\$ 17,303,480	\$ 2,341,030	\$ 2,368,051	\$ 7,992,838	\$ 30,005,399
Other operating revenues	2	50,131	4,556	4,842	6,989	66,518
Total operating revenues	3	17,353,611	2,345,586	2,372,893	7,999,827	30,071,917
Operating expenses:						
Administration and general	4	1,434,113	441,103	438,733	436,065	2,750,014
Operations and maintenance	5	1,832,438	1,109,133	1,022,839	701,663	4,666,073
Purchased power and gas	6	13,012,665	-	-	4,807,173	17,819,838
Depreciation and amortization	7	1,338,039	646,758	684,034	246,424	2,915,255
Total operating expenses	8	17,617,255	2,196,994	2,145,606	6,191,325	28,151,180
Operating income (loss)	9	(263,644)	148,592	227,287	1,808,502	1,920,737
Non-operating revenues (expenses):						
Interest income	10	219,102	72,843	55,795	90,463	438,203
Debt interest expense and service charges	11	(345,136)	(108,746)	(176,121)	(95,574)	(725,577)
Other nonoperating revenues ¹	12	160,269	62,916	98,819	8,239	330,243
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	(97,697)	-	-	-	(97,697)
Net nonoperating revenues	15	(539,367)	27,013	(21,507)	(181,878)	(715,739)
Income before contributions	16	(803,011)	175,605	205,780	1,626,624	1,204,998
Contributions:						
Capital contributions	17	-	237,256	2,386,547	-	2,623,803
Total contributions	18	-	237,256	2,386,547	-	2,623,803
Changes in net position	19	(803,011)	412,861	2,592,327	1,626,624	3,828,801
Net position, beginning of month	20	154,623,833	112,800,775	147,711,614	61,747,250	476,883,472
Net position, end of month	21	\$ 153,820,822	\$ 113,213,636	\$ 150,303,941	\$ 63,373,874	\$ 480,712,273

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
February 28, 2026

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 144,888,325	\$ 18,787,509	\$ 19,101,822	\$ 35,730,097	\$ 218,507,753	\$ 198,592,344
Other operating revenues	2	332,947	38,361	36,905	21,694	429,907	425,916
Total operating revenues	3	145,221,272	18,825,870	19,138,727	35,751,791	218,937,660	199,018,260
Operating expenses:							
Administration and general	4	10,835,957	3,687,416	3,625,715	3,527,604	21,676,692	20,190,884
Operations and maintenance	5	16,899,718	10,027,809	9,129,587	5,889,532	41,946,646	41,028,441
Purchased power and gas	6	98,444,278	-	-	23,277,644	121,721,922	112,287,066
Depreciation and amortization	7	10,486,518	4,399,701	5,437,789	1,944,168	22,268,176	20,644,165
Total operating expenses	8	136,666,471	18,114,926	18,193,091	34,638,948	207,613,436	194,150,556
Operating income (Loss)	9	8,554,801	710,944	945,636	1,112,843	11,324,224	4,867,704
Non-operating revenues (expenses):							
Interest income	10	1,922,685	594,035	468,003	850,773	3,835,496	2,869,468
Debt interest expense and service charges	11	(2,685,335)	(845,267)	(1,388,466)	(744,724)	(5,663,792)	(4,380,680)
Other nonoperating revenues ¹	12	1,502,909	3,477,759	3,993,916	113,410	9,087,994	5,449,016
Distribution to the City of Greenville, general fund ²	13	(3,807,240)	-	-	(1,480,048)	(5,287,288)	(5,042,744)
Distribution to the City of Greenville, street light reimbursement ²	14	(783,504)	-	-	-	(783,504)	(743,345)
Net nonoperating revenues	15	(3,850,485)	3,226,527	3,073,453	(1,260,589)	1,188,906	(1,848,285)
Income before contributions	16	4,704,316	3,937,471	4,019,089	(147,746)	12,513,130	3,019,419
Contributions:							
Capital contributions	17	447,750	3,417,408	3,575,522	-	7,440,680	5,741,377
Total contributions	18	447,750	3,417,408	3,575,522	-	7,440,680	5,741,377
Changes in net position	19	5,152,066	7,354,879	7,594,611	(147,746)	19,953,810	8,760,796
Beginning net position	20	148,668,756	105,858,757	142,709,330	63,521,620	460,758,463	448,431,475
Ending net position	21	\$ 153,820,822	\$ 113,213,636	\$ 150,303,941	\$ 63,373,874	\$ 480,712,273	\$ 457,192,271

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

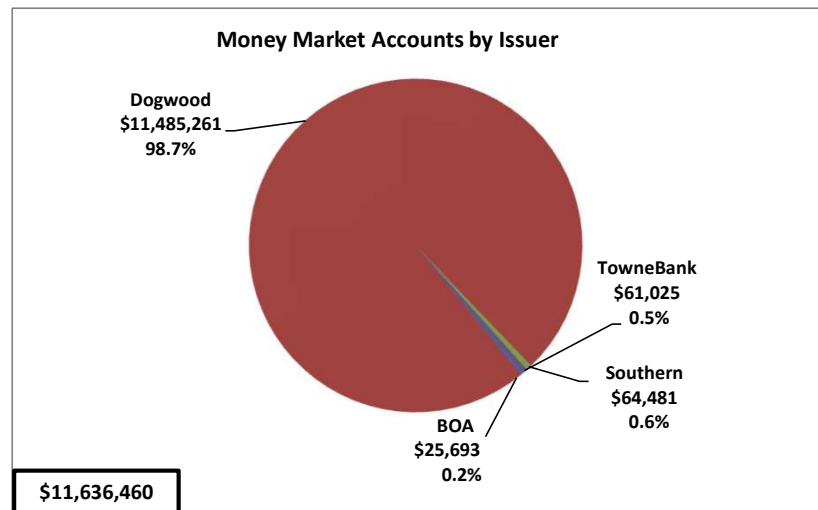
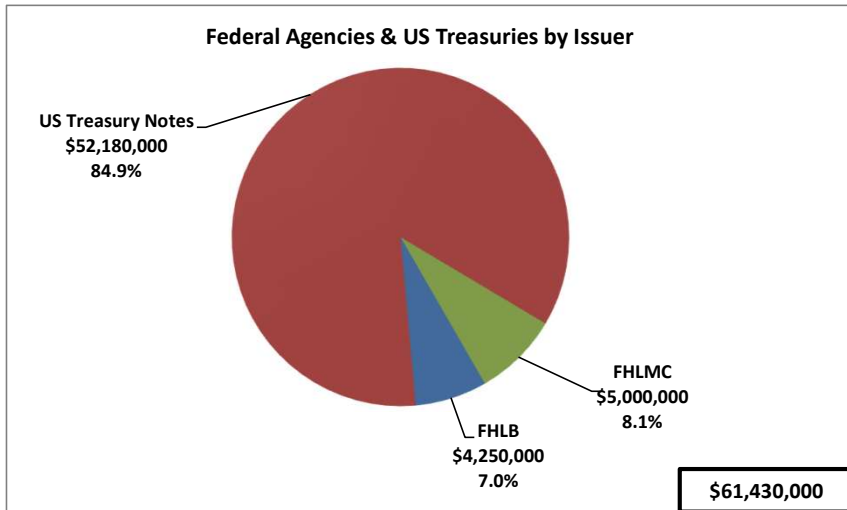
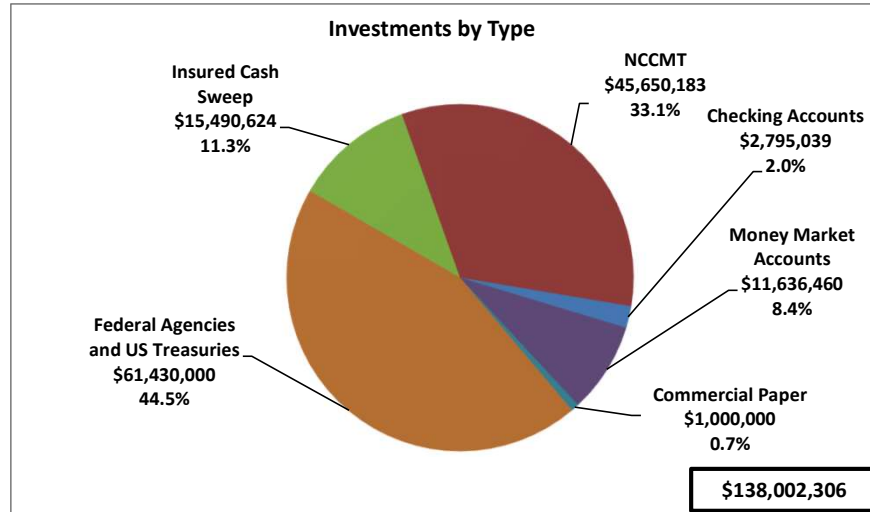
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 28, 2026

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 8,554,801	\$ 710,944	\$ 945,636	\$ 1,112,843	\$ 11,324,224	\$ 4,867,704
Depreciation and amortization	2	10,486,518	4,399,701	5,437,789	1,944,168	22,268,176	20,644,165
Changes in working capital	3	(3,639,347)	(410,516)	(1,010,752)	(3,916,130)	(8,976,745)	(1,409,702)
Interest earned	4	1,192,781	253,933	255,743	452,664	2,155,121	1,972,634
Transfer from rate stabilization	5	-	-	-	-	-	2,750,000
Transfer from capital projects	6	-	-	-	-	-	-
Subtotal	7	16,594,753	4,954,062	5,628,416	(406,455)	26,770,776	28,824,801
Uses:							
City Turnover	8	(3,807,240)	-	-	(1,480,048)	(5,287,288)	(5,042,744)
City Street Light reimbursement	9	(783,504)	-	-	-	(783,504)	(743,345)
Debt service payments	10	(6,007,423)	(1,149,582)	(2,268,020)	(1,612,754)	(11,037,779)	(5,910,796)
Debt Issuance costs	11	(2,430)	(45)	(1,080)	(945)	(4,500)	-
Other nonoperating expenses	12	-	-	-	-	-	-
Capital outlay expenditures	13	(8,837,409)	(1,066,527)	(841,998)	(873,625)	(11,619,559)	(7,069,856)
Transfers to Rate Stabilization Fund	14	-	-	-	-	-	(650,000)
Transfers to Capital Projects Fund	15	(899,503)	(184,000)	(100,000)	(150,000)	(1,333,503)	(1,497,497)
Subtotal	16	(20,337,509)	(2,400,154)	(3,211,098)	(4,117,372)	(30,066,133)	(20,914,238)
Net increase (decrease) - operating cash	17	(3,742,756)	2,553,908	2,417,318	(4,523,827)	(3,295,357)	7,910,563
Rate stabilization funds							
Transfers from Operating Fund	18	-	-	-	-	-	650,000
Interest earnings	19	280,543	-	-	184,584	465,127	493,784
Transfers to Operating Fund	20	-	-	-	-	-	(2,750,000)
Net increase (decrease) - rate stabilization fund	21	280,543	-	-	184,584	465,127	(1,606,216)
Capital projects funds							
Proceeds from debt issuance	22	-	-	-	-	-	271,340
Contributions/grants	23	447,750	2,713,620	2,497,800	-	5,659,170	1,837,153
Interest earnings	24	449,361	277,984	144,121	213,526	1,084,992	321,987
Transfers from Operating Fund	25	899,503	184,000	100,000	150,000	1,333,503	1,497,497
Transfers from Capital Reserve Funds	26	-	-	-	-	-	-
Changes in working capital	27	356,262	2,840,782	3,266,439	234,064	6,697,547	(116,424)
Capital Projects expenditures	28	(5,619,396)	(5,577,393)	(4,943,559)	(5,874,354)	(22,014,702)	(26,069,483)
Net increase (decrease) - capital projects	29	(3,466,520)	438,993	1,064,801	(5,276,764)	(7,239,490)	(22,257,930)
Capital reserves funds							
System development fees	30	-	497,487	828,604	-	1,326,091	1,289,617
Interest earnings	31	-	62,119	68,139	-	130,258	81,063
Transfers to Capital Projects Fund	32	-	-	-	-	-	-
Transfers to Operating Fund	33	-	-	-	-	-	-
Net increase (decrease) - capital reserves	34	-	559,606	896,743	-	1,456,349	1,370,680
Net increase (decrease) in cash and investments	35	(6,928,733)	3,552,507	4,378,862	(9,616,007)	(8,613,371)	(14,582,903)
Cash and investments and revenue bond proceeds, beginning	36	\$ 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	37	\$ 75,966,058	\$ 28,538,592	\$ 24,401,768	\$ 30,154,000	\$ 159,060,418	\$ 112,573,991

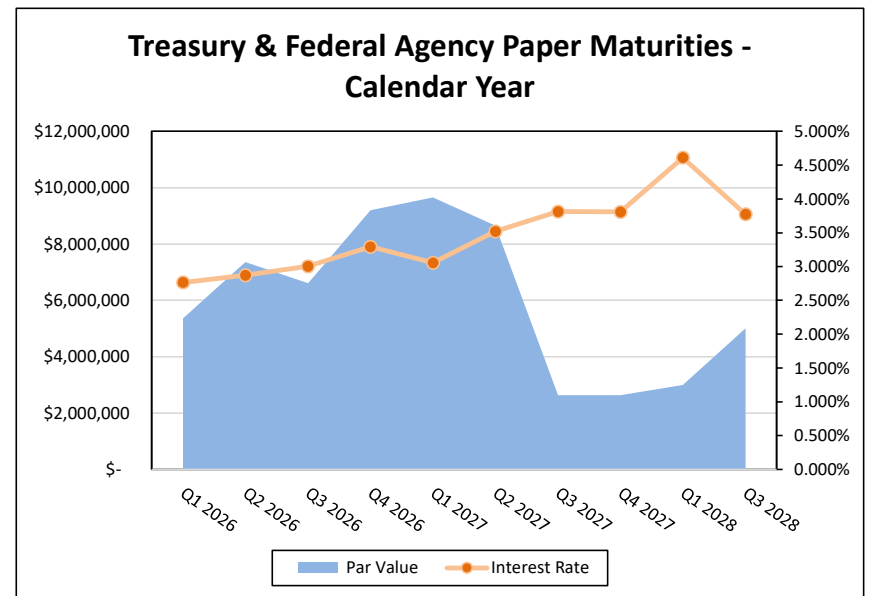
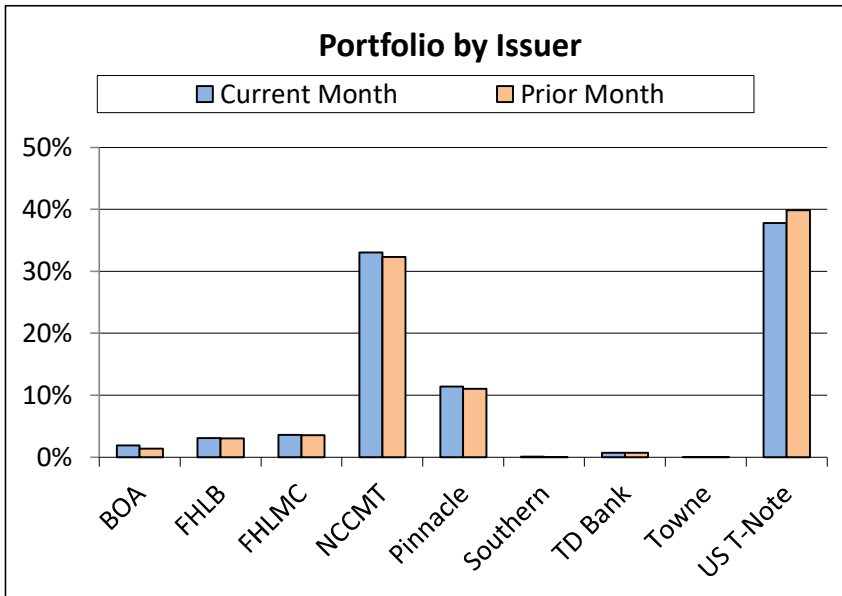
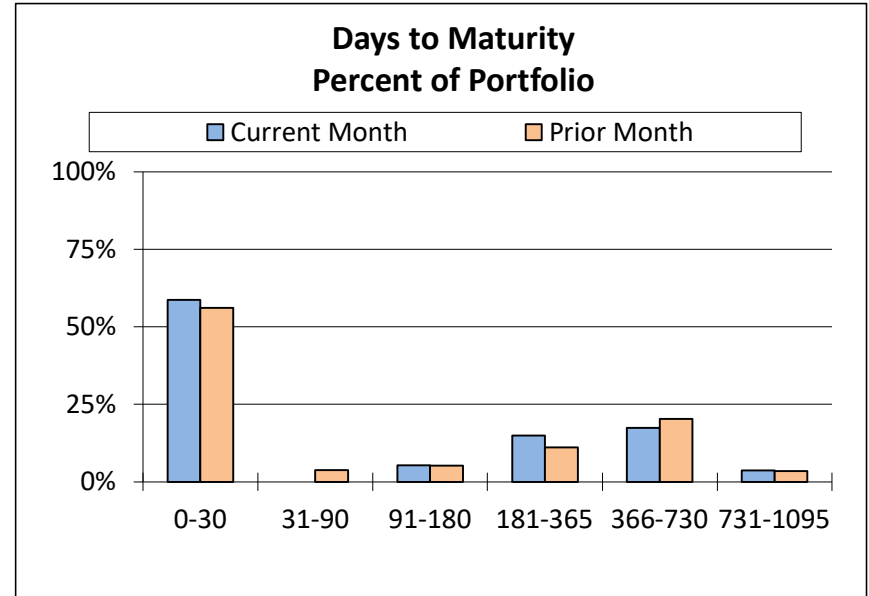
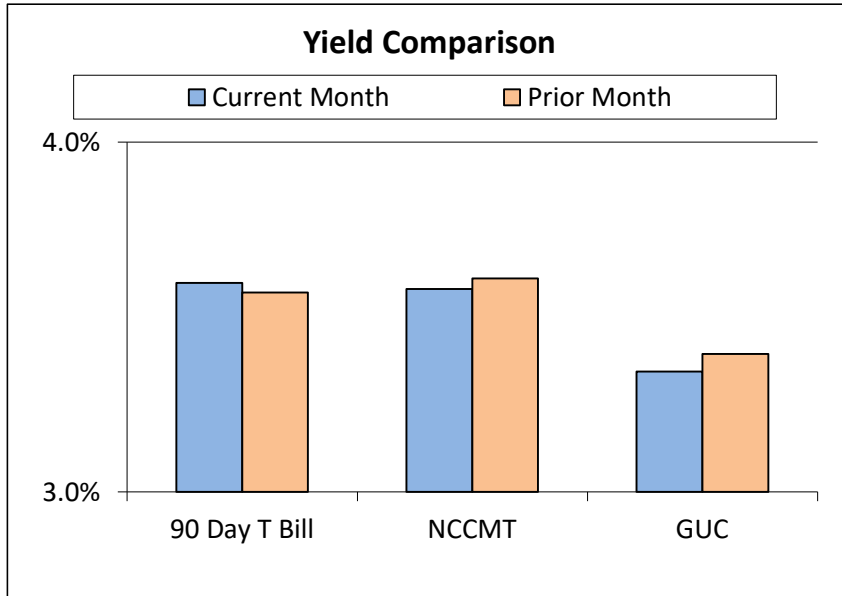
Capital Projects Summary Report
February 28, 2026

Project #	Project Name	Original Budget	Board Approval	Current			Project To Date Expenditures	% of Budget		Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures		Expended	Encumbrances		
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	3,500,000	11,366	53,566	125,366	3.6%	2,898,900	475,734	6/30/2027
FCP10265	Operations Renovations	2,000,000	6/12/2025	2,000,000	-	-	-	0.0%	-	2,000,000	12/31/2026
MCP10267	Advanced Meter Infrastructure	49,000,000	6/12/2025	49,000,000	19,035	19,035	19,035	0.0%	818,845	48,162,120	6/30/2032
Total Shared Capital Projects		\$ 52,700,000		\$ 54,500,000	\$ 30,401	\$ 72,601	\$ 144,401	0.3%	\$ 3,717,745	\$ 50,637,854	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	5,272	949,394	4,737,230	55.1%	1,550,296	2,312,474	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	-	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	181,332	1,088,238	3,028,142	75.7%	771,727	200,131	12/31/2026
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	-	672,965	1,509,225	89.0%	30,136	155,639	3/31/2026
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	8,462	814,414	1,072,819	8.0%	9,416,545	2,885,636	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	30,639	482,797	1,597,213	13.3%	1,548,632	8,854,155	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	6/30/2031
Total Electric Capital Projects		\$ 48,825,000		\$ 61,362,000	\$ 225,705	\$ 4,905,170	\$ 17,880,314	29.1%	\$ 18,474,466	\$ 25,007,220	
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	42,944	1,749,374	100.0%	-	626	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	32,448	771,508	974,985	15.6%	443,032	4,831,983	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	15,727	1,465,718	97.7%	-	34,282	6/30/2026
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	487,549	519,043	519,043	86.5%	21,335	59,622	12/31/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	29,641	2,528,107	3,925,799	65.4%	1,216,788	857,413	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	745	81,265	227,565	11.4%	1,198,935	573,500	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	170,832	349,679	845,905	65.1%	20,150	433,945	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	12/31/2026
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	83,721	171,719	171,719	11.4%	320,156	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	121,381	1,010,797	1,010,797	18.4%	71,133	4,418,070	7/1/2029
Total Water Capital Projects		\$ 22,520,000		\$ 30,570,000	\$ 926,317	\$ 5,490,789	\$ 10,900,434	35.7%	\$ 3,419,355	\$ 16,250,211	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	300	61,938	6,382,916	91.2%	306,892	310,192	3/31/2026
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	30,235	582,791	58.3%	79,583	337,626	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	3,196,712	18,036,092	90.2%	376,632	1,587,276	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	-	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	6,090	606,090	815,850	25.1%	62	2,428,088	6/30/2026
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	12/31/2026
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	\$ 6,390	\$ 4,689,357	\$ 31,279,761	77.9%	\$ 889,193	\$ 8,005,046	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	504,300	5,525,402	14,943,147	99.6%	50,000	6,853	6/30/2026
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	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	-	75,540	78,407	3.1%	2,275,320	146,273	12/31/2029
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	6/30/2028
Total Gas Capital Projects		\$ 16,875,650		\$ 29,018,650	\$ 504,300	\$ 5,669,800	\$ 16,183,756	55.8%	\$ 2,349,643	\$ 10,485,251	
Grand Total Capital Projects		\$ 159,165,650		\$ 215,624,650	\$ 1,693,113	\$ 20,827,717	\$ 76,388,666	35.4%	\$ 28,850,402	\$ 110,385,582	

**Investment Portfolio Diversification
February 28, 2026**



Cash and Investment Report
February 28, 2026



**GUC Investments Portfolio
Summary by Issuer
March 1, 2026**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	2,570,042.71	2,570,042.71	1.89	0.021	1
Dogwood State Bank	1	11,485,260.80	11,485,260.80	8.47	3.250	1
Federal Home Loan Bank	2	4,250,000.00	4,226,669.00	3.12	3.561	117
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.69	3.770	938
N C Capital Management Trust	2	45,650,182.81	45,650,182.81	33.66	3.596	1
Pinnacle Bank	2	15,741,312.98	15,741,312.98	11.61	3.590	1
Southern Bank & Trust Co.	1	64,481.26	64,481.26	0.05	0.400	1
US Treasury Note	34	52,180,000.00	49,872,147.72	36.77	3.160	362
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.71	4.187	25
TowneBank	1	61,024.79	61,024.79	0.04	0.150	1
Total and Average	47	138,002,305.35	135,629,363.18	100.00	3.344	172

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 28, 2026**

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	40,818,795.15	40,818,795.15	40,818,795.15	3.580	3.531	3.580	1	
SYS988	988	N C Capital Management Trust		07/01/2024	4,831,387.66	4,831,387.66	4,831,387.66	3.730	3.679	3.730	1	
Subtotal and Average			47,787,728.80		45,650,182.81	45,650,182.81	45,650,182.81		3.547	3.596	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America		07/01/2024	2,544,349.60	2,544,349.60	2,544,349.60		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,688.57	250,688.57	250,688.57	3.590	3.541	3.590	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,490,624.41	15,490,624.41	15,490,624.41	3.590	3.541	3.590	1	
Subtotal and Average			17,707,712.76		18,285,662.58	18,285,662.58	18,285,662.58		3.048	3.090	1	
Money Market Accounts												
SYS733	733	Bank of America		07/01/2024	25,693.11	25,693.11	25,693.11	2.060	2.032	2.060	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,485,260.80	11,485,260.80	11,485,260.80	3.250	3.205	3.250	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,481.26	64,481.26	64,481.26	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	61,024.79	61,024.79	61,024.79	0.150	0.148	0.150	1	
Subtotal and Average			11,608,609.40		11,636,459.96	11,636,459.96	11,636,459.96		3.171	3.215	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	942,879.77	950,000.00	1.050	0.925	0.938	107	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,302,025.01	3,276,669.00	3.850	4.262	4.322	121	06/30/2026
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	5,004,126.80	5,000,000.00	3.770	3.718	3.770	939	09/25/2028
Subtotal and Average			9,226,669.00		9,250,000.00	9,249,031.58	9,226,669.00		3.624	3.674	563	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,263,890.00	2,267,476.55	0.875	1.164	1.180	213	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,266,512.00	2,363,699.21	1.750	1.166	1.182	305	12/31/2026
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,144,947.50	2,110,695.31	0.750	1.177	1.193	30	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,130,327.50	2,117,414.06	0.875	1.206	1.223	121	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	147,198.00	148,107.42	1.250	1.495	1.515	305	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,461,816.00	4,215,109.35	0.625	2.379	2.412	395	03/31/2027
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	204,518.25	188,199.61	0.750	3.039	3.081	30	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	203,124.25	188,119.53	0.875	3.038	3.080	121	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,943,872.00	3,612,644.52	0.500	3.043	3.085	486	06/30/2027
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	513,789.75	467,925.78	0.750	3.464	3.512	30	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	510,287.75	467,523.44	0.875	3.439	3.487	121	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	561,051.00	514,692.19	0.875	3.416	3.464	213	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	561,700.80	532,304.30	1.750	3.370	3.417	305	12/31/2026
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	234,447.75	212,353.71	0.750	3.855	3.908	30	03/31/2026

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 28, 2026**

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	232,849.75	211,977.34	0.875	3.818	3.871	121	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	231,310.50	210,728.91	0.875	3.785	3.838	213	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	230,610.20	212,785.16	1.250	3.750	3.802	305	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,252,050.75	1,146,413.08	0.750	3.737	3.789	30	03/31/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,514,400.00	2,501,074.20	4.250	4.169	4.227	305	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,450,615.00	3,337,714.84	0.750	4.017	4.073	183	08/31/2026
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,548,433.65	2,519,469.53	3.250	3.847	3.900	486	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,696,710.00	1,656,404.29	1.125	4.004	4.059	244	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,695,588.75	1,656,202.14	1.250	3.976	4.031	274	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,072,901.25	1,039,482.42	0.375	3.840	3.893	578	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,070,201.25	1,037,504.88	0.625	3.832	3.885	670	12/31/2027
912828ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	966,510.00	939,023.44	0.500	3.875	3.929	425	04/30/2027
912828ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	964,110.00	936,445.31	0.500	3.871	3.925	456	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,498,770.00	1,488,105.47	3.375	3.701	3.752	563	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,515,480.00	1,508,730.47	4.000	3.697	3.749	654	12/15/2027
912828ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,855,787.00	1,833,648.43	1.125	3.559	3.609	364	02/28/2027
91282CEF4	1274	US Treasury Note		10/02/2025	225,000.00	222,648.75	221,299.80	2.500	3.591	3.640	395	03/31/2027
91282CMP3	1276	US Treasury Note		10/02/2025	2,925,000.00	2,942,199.00	2,943,509.75	4.125	3.609	3.659	364	02/28/2027
91282CAU5	1277	US Treasury Note		12/31/2025	2,675,000.00	2,550,131.00	2,535,398.44	0.500	3.418	3.465	609	10/31/2027
91282CBJ9	1278	US Treasury Note		12/31/2025	2,675,000.00	2,545,396.25	2,529,964.84	0.750	3.421	3.469	701	01/31/2028
Subtotal and Average			53,970,120.93		52,180,000.00	51,204,185.65	49,872,147.72		3.117	3.160	363	
Commercial Paper Disc. -Amortizing												
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	997,084.10	958,241.11	4.130	4.130	4.187	26	03/27/2026
Subtotal and Average			958,241.11		1,000,000.00	997,084.10	958,241.11		4.130	4.187	26	
Total and Average			141,259,082.01		138,002,305.35	137,022,606.68	135,629,363.18		3.298	3.344	172	