

GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2025



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

March 31, 2025

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Electric Fund	97	101	118
Water Fund	196	181	159
Sewer Fund	228	199	184
Gas Fund	<u>184</u>	<u>189</u>	<u>127</u>
Combined Funds	127	126	127

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	\$48,381,522	\$10,690,786	\$11,188,921	\$18,789,662	\$89,050,891
Current liabilities	\$(17,909,895)	\$(2,142,572)	\$(1,157,397)	\$(3,519,672)	\$(24,729,536)
Fund balance available for appropriation	\$30,471,627	\$8,548,214	\$10,031,524	\$15,269,990	\$64,321,355
Percentage of total budgeted expenditures	15.2%	31.2%	37.5%	36.3%	21.7%
Days unappropriated fund balance on hand	61	157	205	150	91

C. <u>Portfolio Management</u>	<u>Fiscal Year 2024-25</u>		<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$391,317	3.52%	\$367,220	3.11%	\$139,637	1.19%
August	\$392,669	3.61%	\$408,588	3.09%	\$150,893	1.17%
September	\$369,439	3.58%	\$387,367	3.05%	\$177,443	1.49%
October	\$369,588	3.50%	\$397,083	3.09%	\$218,968	1.68%
November	\$340,640	3.51%	\$383,533	3.11%	\$269,865	1.92%
December	\$330,898	3.69%	\$274,065	3.18%	\$273,166	1.96%
January	\$356,957	3.70%	\$432,664	3.39%	\$355,620	2.20%
February	\$317,959	3.65%	\$409,801	3.45%	\$397,020	2.37%
March	\$338,673	3.78%	\$438,851	3.59%	\$423,023	2.93%

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II. Fund Performance

<u>Electric</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	74,818	73,743	72,812

- YTD volumes billed to customers are 37,569,338 kWh more than last year and 21,625,195 kWh more than budget.
- YTD revenues from retail rates and charges are \$13,545,886 more than last year but \$1,164,529 less than budget.
- YTD total revenues are \$12,773,436 more than last year but \$312,612 less than budget.
- YTD total expenditures are \$10,819,620 more than last year but \$5,240,714 less than budget.
- YTD expenditures exceed YTD revenues by \$368,954 compared to a deficit of \$2,322,770 for last year.
- YTD net fund equity after transfers is \$2,381,046.

<u>Water</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	39,862	39,270	38,825

- YTD volumes billed to customers are 11,890 kgallons more than last year and 14,944 kgallons more than budget.
- YTD revenues from retail rates and charges are \$363,278 more than last year but \$378,437 less than budget.
- YTD total revenues are \$381,266 more than last year and \$290,033 more than budget.
- YTD total expenditures are \$702,748 more than last year but \$96,384 less than budget.
- YTD revenues exceed YTD expenditures by \$1,356,578 compared to excess revenues of \$1,678,060 for last year.
- YTD net fund equity after transfers is \$759,081.

<u>Sewer</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	33,324	33,005	32,513

- YTD revenues from retail rates and charges are \$988,321 more than last year but \$540,533 less than budget.
- YTD total revenues are \$665,669 more than last year but \$191,076 less than budget.
- YTD total expenditures are \$505,836 more than last year but \$1,784,550 less than budget.
- YTD revenues exceed YTD expenditures by \$2,076,526 compared to excess revenues of \$1,916,693 for last year.
- YTD net fund equity after transfers is \$1,726,526.

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<u>Gas</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	25,037	24,891	24,694

- YTD total volumes billed to customers are 1,805,208 ccfs more than last year and 1,808,966 ccfs more than budget.
- YTD revenues from retail rates and charges are \$2,597,154 more than last year and \$2,334,062 more than budget.
- YTD total revenues are \$2,405,973 more than last year and \$2,732,889 more than budget.
- YTD total expenditures are \$1,987,717 more than last year but \$1,515,767 less than budget.
- YTD revenues exceed YTD expenditures by \$5,074,044 compared to excess revenues of \$4,655,788 for last year.
- YTD net fund equity after transfers is \$3,574,044.

III.	<u>Volumes Billed</u>	<u>March 2025</u>	<u>YTD FY 2024-25</u>	<u>March 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>	<u>March 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>
	Electric (kwh)	139,282,352	1,381,185,464	132,722,398	1,343,616,126	2.8%	124,250,282	1,331,554,951	3.7%
	Water (kgal)	370,210	3,326,181	376,322	3,314,291	0.4%	360,164	3,381,237	-1.6%
	Sewer (kgal)	234,206	2,200,644	243,259	2,202,000	-0.1%	232,947	2,259,272	-2.6%
	Gas (ccf) Firm	2,559,873	15,059,220	2,138,232	13,886,692	8.4%	1,825,472	13,560,277	11.1%
	Interruptible	<u>1,606,480</u>	<u>12,785,939</u>	<u>1,606,052</u>	<u>12,153,259</u>	<u>5.2%</u>	<u>1,376,220</u>	<u>11,426,764</u>	<u>11.9%</u>
	Total	4,166,353	27,845,159	3,744,284	26,039,951	6.9%	3,201,692	24,987,041	11.4%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	512.0	581.0	-11.9%	523.5	486.7
	August	421.0	449.0	-6.2%	456.4	442.3
	September	268.5	247.0	8.7%	276.8	265.3
	October	62.0	46.0	34.8%	79.1	73.8
	November	33.0	-	n/a	14.3	10.1
	December	-	1.0	-100.0%	2.4	4.0
	January	-	5.5	-100.0%	4.6	2.6
	February	0.5	-	n/a	4.6	3.8
	March	<u>19.5</u>	<u>8.5</u>	<u>129.4%</u>	<u>25.4</u>	<u>16.2</u>
	YTD	1,316.5	1,338.0	-1.6%	1,387.1	1,311.4

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V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</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	5.3
October	116.5	120.5	-3.3%	88.6	128.3
November	272.0	434.5	-37.4%	351.4	378.9
December	606.0	524.0	15.6%	539.7	587.2
January	855.5	603.5	41.8%	656.3	683.0
February	507.0	477.0	6.3%	469.2	526.5
March	<u>283.5</u>	<u>258.0</u>	<u>9.9%</u>	<u>281.3</u>	<u>381.0</u>
YTD	2,640.5	2,417.5	9.2%	2,391.8	2,690.2

Commissioners Executive Summary

March 31, 2025

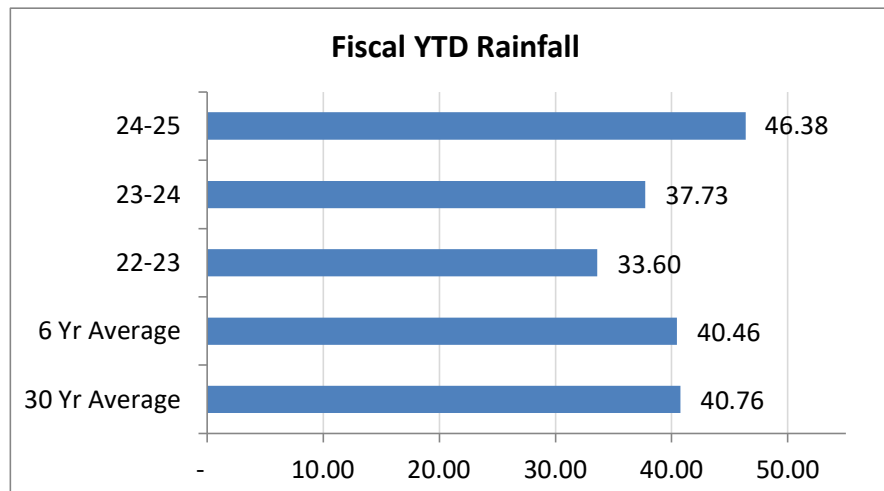
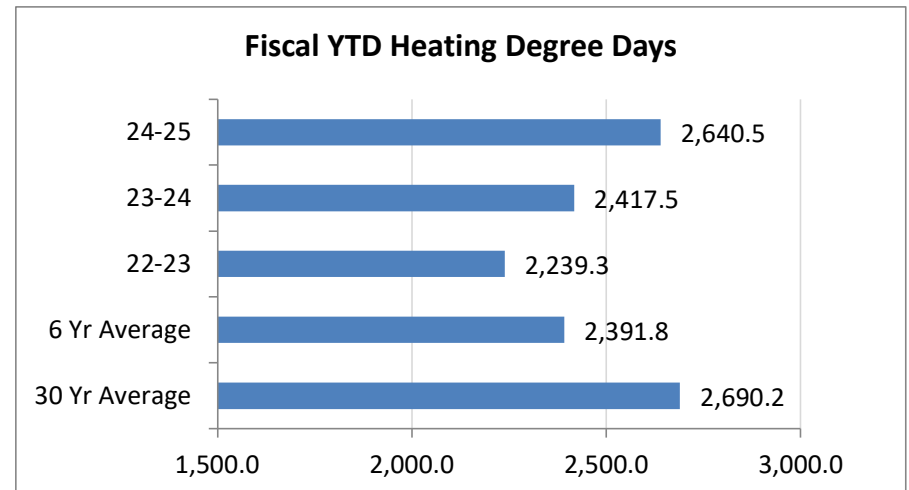
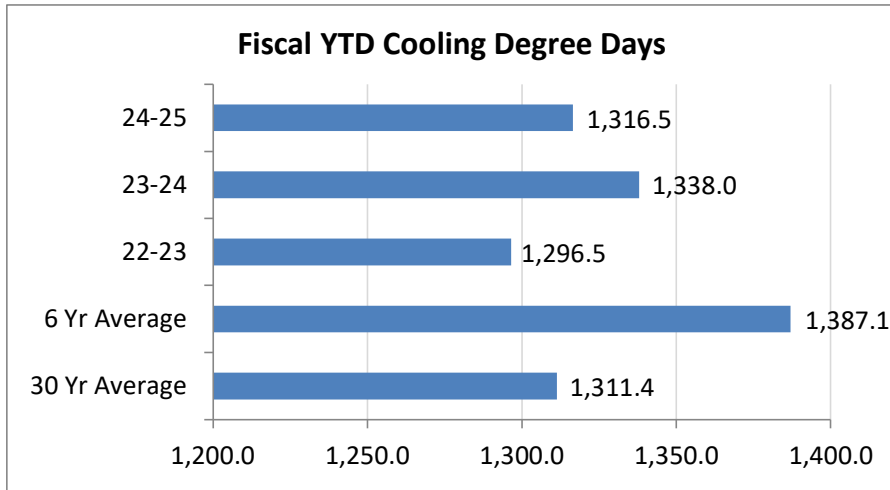
	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,913,699	15,639,704	11,733,251	151,028,326	151,340,938	138,254,890
Expenses	(15,725,922)	(16,654,647)	(12,644,067)	(151,397,280)	(156,637,994)	(140,577,660)
Equity/Deficit from Operations	(812,223)	(1,014,943)	(910,816)	(368,954)	(5,297,056)	(2,322,770)
Transfers and Fund Balance	-	500,000	1,000,000	2,750,000	4,500,000	3,305,030
Total Equity/Deficit	(812,223)	(514,943)	89,184	2,381,046	(797,056)	982,260
Water						
Revenues	2,303,558	2,157,693	2,052,117	20,989,806	20,699,773	20,608,540
Expenses	(2,105,001)	(2,148,614)	(1,814,312)	(19,633,228)	(19,729,612)	(18,930,480)
Equity/Deficit from Operations	198,557	9,079	237,805	1,356,578	970,161	1,678,060
Transfers and Fund Balance	(100,000)	(79,167)	(150,000)	(597,497)	(712,499)	(1,134,990)
Total Equity/Deficit	98,557	(70,088)	87,805	759,081	257,662	543,070
Sewer						
Revenues	2,148,731	2,109,672	1,985,407	19,814,514	20,005,590	19,148,845
Expenses	(2,120,257)	(2,241,410)	(1,862,210)	(17,737,988)	(19,522,538)	(17,232,152)
Equity/Deficit from Operations	28,474	(131,738)	123,197	2,076,526	483,052	1,916,693
Transfers and Fund Balance	-	(41,667)	(50,000)	(350,000)	(374,999)	(834,990)
Total Equity/Deficit	28,474	(173,405)	73,197	1,726,526	108,053	1,081,703
Gas						
Revenues	4,789,386	4,232,647	3,483,117	36,505,532	33,772,643	34,099,559
Expenses	(3,518,265)	(3,185,942)	(2,937,016)	(31,431,488)	(32,947,255)	(29,443,771)
Equity/Deficit from Operations	1,271,121	1,046,705	546,101	5,074,044	825,388	4,655,788
Transfers and Fund Balance	(200,000)	(150,000)	(500,000)	(1,500,000)	(1,350,000)	(1,434,990)
Total Equity/Deficit	1,071,121	896,705	46,101	3,574,044	(524,612)	3,220,798
Combined						
Total Revenues	24,155,374	24,139,716	19,253,892	228,338,178	225,818,944	212,111,834
Total Expenses	(23,469,445)	(24,230,613)	(19,257,605)	(220,199,984)	(228,837,399)	(206,184,063)
Total Equity/Deficit from Operations	685,929	(90,897)	(3,713)	8,138,194	(3,018,455)	5,927,771
Total Transfers and Fund Balance	(300,000)	229,166	300,000	302,503	2,062,502	(99,940)
Total Equity/Deficit	385,929	138,269	296,287	8,440,697	(955,953)	5,827,831

Budgetary Summary

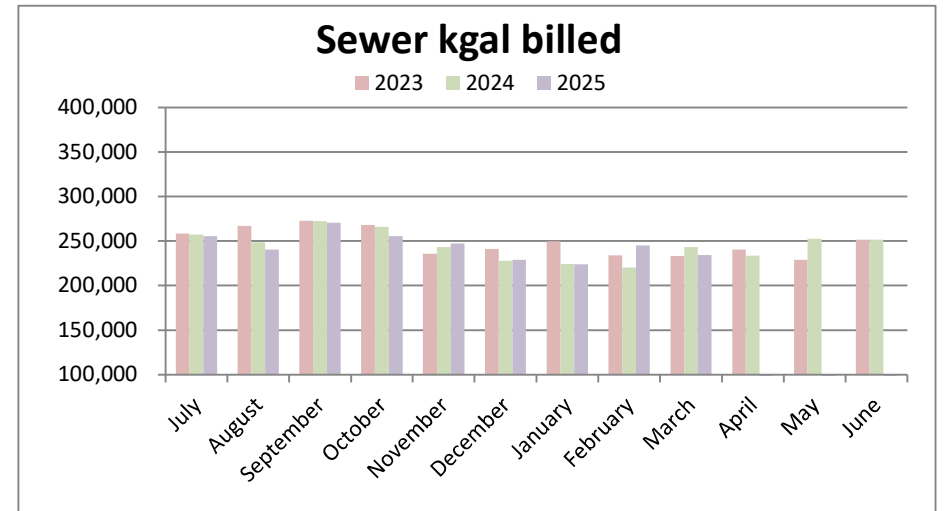
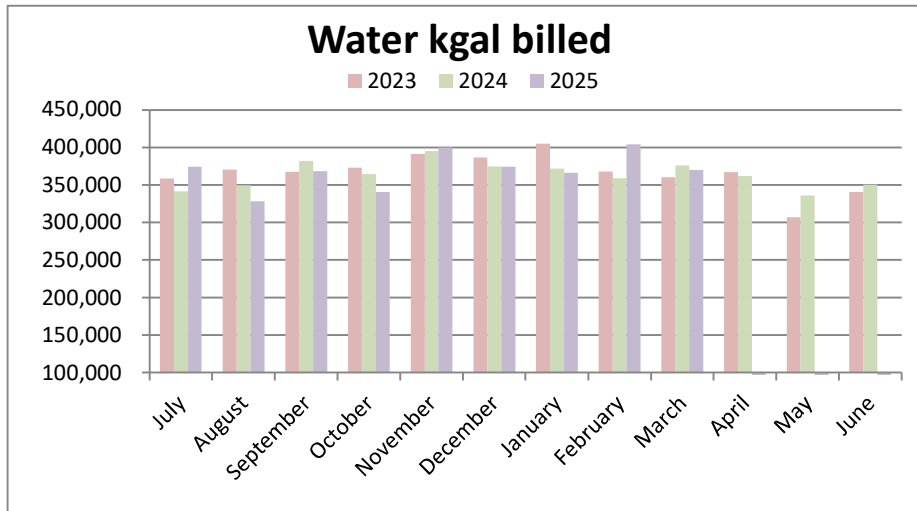
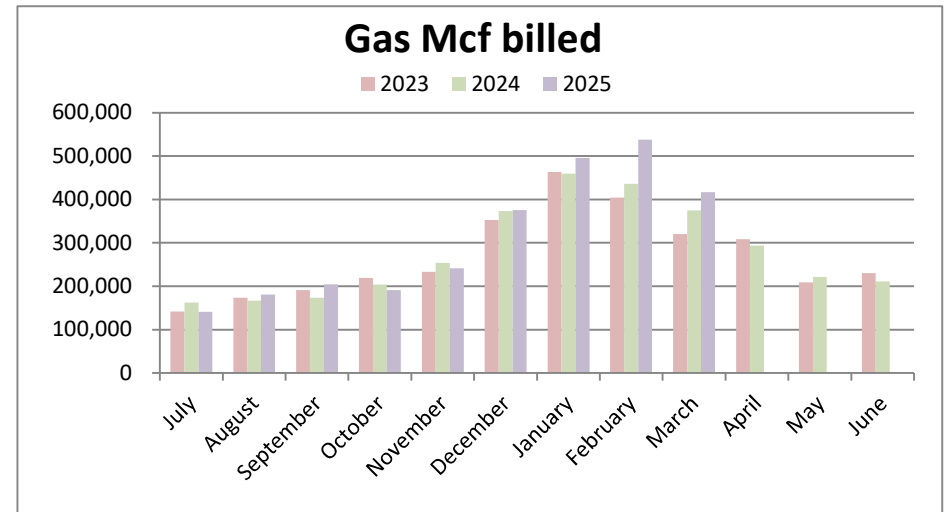
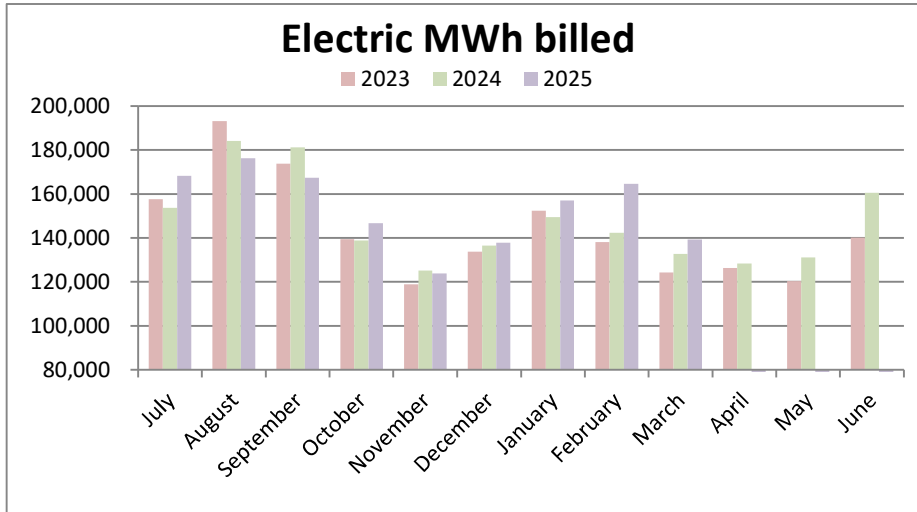
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	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$151,397,280	\$23,895,655	\$175,292,935	\$206,003,822	\$30,710,887
Water Fund	20,230,725	1,813,674	22,044,399	27,367,150	5,322,751
Sewer Fund	18,087,988	1,848,477	19,936,465	26,745,146	6,808,681
Gas Fund	32,181,488	4,143,230	36,324,718	42,110,927	5,786,209
Total	\$221,897,481	\$31,701,036	\$253,598,517	\$302,227,045	\$48,628,528

Weather



Customer Demand



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

	Current Fiscal Year							Prior Fiscal Year				
				Variance			Variance	Total	% of			Change
	Line #	March Actual	March Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	March Actual	YTD Actual	Prior YTD to Current YTD
Revenue:												
Rates & Charges	1	\$23,066,885	\$22,376,385	\$690,500	\$219,171,798	\$218,731,722	\$440,076	\$285,878,774	76.7%	\$19,621,878	\$201,573,646	\$17,598,152
Fees & Charges	2	378,483	393,685	(15,202)	2,542,812	2,026,261	516,551	2,569,394	99.0%	274,530	2,018,199	524,613
U. G. & Temp. Ser. Chgs.	3	36,245	616,585	(580,340)	359,346	1,080,931	(721,585)	672,014	53.5%	24,584	659,978	(300,632)
Miscellaneous	4	405,784	595,623	(189,839)	4,023,611	3,048,677	974,934	4,932,598	81.6%	(928,246)	5,784,168	(1,760,557)
Interest Income	5	267,977	157,438	110,539	2,240,611	931,353	1,309,258	1,393,634	160.8%	261,146	2,028,060	212,551
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	7	-	-	-	-	-	-	780,630	0.0%	-	-	-
	8	\$24,155,374	\$24,139,716	\$15,658	\$228,338,178	\$225,818,944	\$2,519,234	\$296,227,044	77.1%	\$19,253,892	\$212,111,834	\$16,226,344
Expenditures:												
Operations	9	\$6,447,888	\$8,244,464	\$1,796,576	\$67,167,207	\$70,617,864	\$3,450,657	\$95,254,054	70.5%	\$6,207,140	\$62,794,703	\$4,372,504
Purchased Power/Gas	10	12,898,356	12,527,838	(370,518)	125,185,422	126,248,759	1,063,337	161,459,695	77.5%	10,140,659	112,226,910	12,958,512
Capital Outlay	11	1,949,776	1,439,654	(510,122)	9,019,633	12,537,901	3,518,268	16,608,920	54.3%	985,518	13,298,750	(4,279,117)
Debt Service	12	1,449,425	1,296,614	(152,811)	11,817,633	12,442,477	624,844	16,333,917	72.4%	1,235,441	11,168,348	649,285
City Turnover	13	630,343	630,342	(1)	5,673,087	5,673,077	(10)	7,564,107	75.0%	600,383	5,403,447	269,640
Street Light Reimbursement	14	93,657	91,701	(1,956)	837,002	817,321	(19,681)	1,100,743	76.0%	88,464	791,905	45,097
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$23,469,445	\$24,230,613	\$761,168	\$220,199,984	\$228,837,399	\$8,637,415	\$298,821,436	73.7%	\$19,257,605	\$206,184,063	\$14,015,921
Equity/Deficit from Operations	17	\$685,929	(\$90,897)	\$776,826	\$8,138,194	(\$3,018,455)	\$11,156,649	(\$2,594,392)		(\$3,713)	\$5,927,771	\$2,210,423
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	-	500,000	(500,000)	2,750,000	4,500,000	(1,750,000)	6,000,000	45.8%	1,000,000	4,900,000	(2,150,000)
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(750,000)	-
Transfer to Capital Projects	22	(200,000)	(195,834)	(4,166)	(1,697,497)	(1,762,498)	65,001	(2,350,000)	72.2%	(450,000)	(4,249,940)	2,552,443
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	(\$300,000)	\$229,166	(\$529,166)	\$302,503	\$2,062,502	(\$1,759,999)	\$2,750,000		\$300,000	(\$99,940)	\$402,443
Total Equity/Deficit	25	\$385,929	\$138,269	\$247,660	\$8,440,697	(\$955,953)	\$9,396,650	\$155,608		\$296,287	\$5,827,831	\$2,612,866

Current Fiscal Year

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
March 31, 2025

	Current Fiscal Year							Prior Fiscal Year				
			Variance			Variance	Total	% of			Change	
	Line #	March Actual	March Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	March Actual	YTD Actual	Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	39,862								39,270		
Kgallons Pumped	2	441,222	449,583	8,361	4,153,756	4,229,876	76,120	5,532,850	75.1%	435,835	4,177,448	(23,692)
Kgallons Billed - Retail	3	289,647	314,149	(24,502)	2,820,566	2,831,126	(10,560)	3,784,929	74.5%	294,830	2,771,367	49,199
Kgallons Billed - Wholesale ¹	4	80,563	53,274	27,289	505,615	480,111	25,504	641,861	78.8%	81,492	542,924	(37,309)
Kgallons Billed	5	370,210	367,423	2,787	3,326,181	3,311,237	14,944	4,426,790	75.1%	376,322	3,314,291	11,890
Revenue:												
Rates & Charges - Retail	6	\$1,894,038	\$1,891,747	\$2,291	\$18,444,314	\$18,822,751	(\$378,437)	\$24,867,859	74.2%	\$1,934,475	\$18,081,036	\$363,278
Rates & Charges - Wholesale ¹	7	225,965	191,779	34,186	1,480,265	1,301,890	178,375	1,565,277	94.6%	208,186	1,381,672	98,593
Fees & Charges	8	125,254	43,193	82,061	625,390	296,190	329,200	473,408	132.1%	83,769	489,248	136,142
Temporary Service Charges	9	7,477	3,537	3,940	75,630	22,842	52,788	29,915	252.8%	3,474	34,123	41,507
Miscellaneous	10	17,201	10,144	7,057	97,741	152,767	(55,026)	220,696	44.3%	(209,546)	397,332	(299,591)
Interest Income	11	33,623	17,293	16,330	266,466	103,333	163,133	151,270	176.2%	31,759	225,129	41,337
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	58,725	0.0%	-	-	-
	14	\$2,303,558	\$2,157,693	\$145,865	\$20,989,806	\$20,699,773	\$290,033	\$27,367,150	76.7%	\$2,052,117	\$20,608,540	\$381,266
Expenditures:												
Operations	15	\$1,596,127	\$1,640,806	\$44,679	\$14,867,172	\$14,896,799	\$29,627	\$19,999,309	74.3%	\$1,371,276	\$14,282,084	\$585,088
Capital Outlay	16	64,747	126,175	61,428	1,195,713	1,263,972	68,259	1,631,978	73.3%	79,317	1,296,818	(101,105)
Debt Service	17	444,127	381,633	(62,494)	3,495,343	3,493,841	(1,502)	4,639,167	75.3%	363,719	3,276,578	218,765
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,105,001	\$2,148,614	\$43,613	\$19,633,228	\$19,729,612	\$96,384	\$26,345,454	74.5%	\$1,814,312	\$18,930,480	\$702,748
Equity/Deficit from Operations	20	\$198,557	\$9,079	\$189,478	\$1,356,578	\$970,161	\$386,417	\$1,021,696		\$237,805	\$1,678,060	(\$321,482)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(100,000)	(79,167)	(20,833)	(597,497)	(712,499)	115,002	(950,000)	62.9%	(150,000)	(1,134,990)	537,493
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$100,000)	(\$79,167)	(\$20,833)	(\$597,497)	(\$712,499)	\$115,002	(\$950,000)		(\$150,000)	(\$1,134,990)	\$537,493
Total Equity/Deficit	27	\$98,557	(\$70,088)	\$168,645	\$759,081	\$257,662	\$501,419	\$71,696		\$87,805	\$543,070	\$216,011

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
March 31, 2025

	Current Fiscal Year							Prior Fiscal Year				
		March	March	Variance			Variance	Total	% of		YTD	Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	March Actual	Actual	Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	33,324								33,005		
Kgallons Total Flow	2	348,610	338,949	(9,661)	3,069,020	2,857,895	(211,125)	3,827,994	80.2%	354,650	2,898,480	170,540
Kgallons Billed - Retail	3	233,173	240,325	(7,152)	2,192,244	2,236,146	(43,902)	2,976,748	73.6%	242,408	2,194,095	(1,851)
Kgallons Billed - Wholesale ¹	4	1,033	761	272	8,400	7,085	1,315	9,432	89.1%	851	7,905	495
Total Kgallons Billed	5	234,206	241,086	(6,880)	2,200,644	2,243,231	(42,587)	2,986,180	73.7%	243,259	2,202,000	(1,356)
Revenue:												
Rates & Charges - Retail	6	\$2,031,049	\$2,042,947	(\$11,898)	\$18,928,959	\$19,469,492	(\$540,533)	\$25,753,576	73.5%	\$1,996,596	\$17,940,638	\$988,321
Rates & Charges - Wholesale ¹	7	6,074	4,390	1,684	49,188	38,050	11,138	52,819	93.1%	4,766	44,268	4,920
Fees & Charges	8	62,829	36,418	26,411	461,913	299,921	161,992	443,161	104.2%	43,391	425,564	36,349
Miscellaneous	9	13,214	7,211	6,003	101,195	96,007	5,188	139,037	72.8%	(91,076)	518,439	(417,244)
Interest Income	10	35,565	18,706	16,859	273,259	102,120	171,139	145,578	187.7%	31,730	219,936	53,323
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	210,975	0.0%	-	-	-
	13	\$2,148,731	\$2,109,672	\$39,059	\$19,814,514	\$20,005,590	(\$191,076)	\$26,745,146	74.1%	\$1,985,407	\$19,148,845	\$665,669
Expenditures:												
Operations	14	\$1,520,826	\$1,776,000	\$255,174	\$13,363,662	\$14,851,468	\$1,487,806	\$20,082,187	66.5%	\$1,400,759	\$12,838,570	\$525,092
Capital Outlay	15	194,108	84,778	(109,330)	849,971	958,891	108,920	1,268,582	67.0%	85,610	890,608	(40,637)
Debt Service	16	405,323	380,632	(24,691)	3,449,355	3,637,179	187,824	4,779,511	72.2%	375,841	3,427,974	21,381
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$2,120,257	\$2,241,410	\$121,153	\$17,737,988	\$19,522,538	\$1,784,550	\$26,205,280	67.7%	\$1,862,210	\$17,232,152	\$505,836
Equity/Deficit from Operations	19	\$28,474	(\$131,738)	\$160,212	\$2,076,526	\$483,052	\$1,593,474	\$539,866		\$123,197	\$1,916,693	\$159,833
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	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	-	(41,667)	41,667	(350,000)	(374,999)	24,999	(500,000)	70.0%	(50,000)	(834,990)	484,990
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$41,667)	\$41,667	(\$350,000)	(\$374,999)	\$24,999	(\$500,000)		(\$50,000)	(\$834,990)	\$484,990
Total Equity/Deficit	26	\$28,474	(\$173,405)	\$201,879	\$1,726,526	\$108,053	\$1,618,473	\$39,866		\$73,197	\$1,081,703	\$644,823

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
March 31, 2025

Current Fiscal Year								Prior Fiscal Year				
	Line #	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	25,037								24,891		
CCFs Purchased	2	3,485,250	4,763,575	1,278,325	30,557,982	28,508,722	(2,049,260)	36,363,168	84.0%	3,180,029	28,515,359	2,042,623
CCFs Delivered to GUC	3	3,359,779	4,624,478	1,264,699	29,352,226	27,676,267	(1,675,959)	35,301,363	83.1%	3,042,217	27,244,667	2,107,559
CCFs Billed - Firm	4	2,559,873	2,497,513	62,360	15,059,220	14,543,576	515,644	18,201,038	82.7%	2,138,232	13,886,692	1,172,528
CCFs Billed - Interruptible	5	1,606,480	1,376,220	230,260	12,785,939	11,492,617	1,293,322	15,869,658	80.6%	1,606,052	12,153,259	632,680
CCFs Billed - Total	6	4,166,353	3,873,733	292,620	27,845,159	26,036,193	1,808,966	34,070,696	81.7%	3,744,284	26,039,951	1,805,208
Revenue:												
Rates & Charges - Retail	7	\$4,645,076	\$4,179,751	\$465,325	\$35,713,675	\$33,379,613	\$2,334,062	\$41,348,066	86.4%	\$3,629,262	\$33,116,521	\$2,597,154
Fees & Charges	8	13,637	14,158	(521)	100,905	141,968	(41,063)	176,023	57.3%	9,489	121,554	(20,649)
Miscellaneous	9	78,730	10,005	68,725	253,273	89,341	163,932	114,393	221.4%	(207,214)	479,177	(225,904)
Interest Income	10	51,943	28,733	23,210	437,679	161,721	275,958	256,894	170.4%	51,580	382,307	55,372
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	215,550	0.0%	-	-	-
	13	\$4,789,386	\$4,232,647	\$556,739	\$36,505,532	\$33,772,643	\$2,732,889	\$42,110,926	86.7%	\$3,483,117	\$34,099,559	\$2,405,973
Expenditures:												
Operations	14	\$1,055,542	\$1,171,937	\$116,395	\$10,082,146	\$10,920,738	\$838,592	\$14,685,983	68.7%	\$992,964	\$9,488,253	\$593,893
Purchased Gas	15	2,065,262	1,590,802	(474,460)	17,780,638	18,176,570	395,932	20,591,544	86.3%	1,607,567	16,199,908	1,580,730
Capital Outlay	16	107,174	152,095	44,921	1,035,057	1,118,840	83,783	1,471,542	70.3%	78,907	1,362,113	(327,056)
Debt Service	17	117,340	98,161	(19,179)	902,124	1,099,589	197,465	1,394,554	64.7%	97,629	878,956	23,168
City Turnover	18	172,947	172,947	-	1,556,523	1,556,518	(5)	2,075,358	75.0%	159,949	1,439,541	116,982
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$3,518,265	\$3,185,942	(\$332,323)	\$31,431,488	\$32,947,255	\$1,515,767	\$40,293,981	78.0%	\$2,937,016	\$29,443,771	\$1,987,717
Equity/Deficit from Operations	21	\$1,271,121	\$1,046,705	\$224,416	\$5,074,044	\$825,388	\$4,248,656	\$1,816,945		\$546,101	\$4,655,788	\$418,256
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(750,000)	-
Transfer to Capital Projects	26	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(684,990)	(65,010)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	(\$200,000)	(\$150,000)	(\$50,000)	(\$1,500,000)	(\$1,350,000)	(\$150,000)	(\$1,800,000)		(\$500,000)	(\$1,434,990)	(\$65,010)
Total Equity/Deficit	29	\$1,071,121	\$896,705	\$174,416	\$3,574,044	(\$524,612)	\$4,098,656	\$16,945		\$46,101	\$3,220,798	\$353,246

Greenville Utilities Commission
Statement of Net Position
March 31, 2025

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 48,381,522	\$ 10,690,786	\$ 11,188,921	\$ 18,789,662	\$ 89,050,891
Cash and investments - Rate Stabilization Funds	2	11,723,837	-	-	7,574,598	19,298,435
Cash and investments - Capital Projects Funds ¹	3	(8,995,354)	12,001,071	(6,388,386)	137,651	(3,245,018)
Accounts receivable, net	4	17,243,285	2,852,623	2,725,458	4,893,242	27,714,608
Lease receivable	5	114,693	43,338	49,122	53,384	260,537
Due from other governments	6	1,007,780	249,809	463,108	299,991	2,020,688
Inventories	7	15,243,217	1,897,086	207,224	1,415,506	18,763,033
Prepaid expenses and deposits	8	1,113,736	147,394	144,672	176,613	1,582,415
Total current assets	9	85,832,716	27,882,107	8,390,119	33,340,647	155,445,589
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	1,395,599	137,150	232,938	90,894	1,856,581
System development fees	11	-	2,976,126	2,942,175	-	5,918,301
Total restricted cash and cash equivalents	12	1,395,599	3,113,276	3,175,113	90,894	7,774,882
Total restricted assets	13	1,395,599	3,113,276	3,175,113	90,894	7,774,882
Notes receivable						
Lease receivable, non-current	15	893,127	488,294	230,642	540,267	2,152,330
Capital assets:						
Land, easements and construction in progress	16	39,271,187	10,688,690	27,245,422	12,088,929	89,294,228
Right to use leased assets, net of amortization	17	358,369	198,573	186,933	144,158	888,033
Right to use subscription assets, net of amortization	18	1,164,998	73,005	73,005	145,805	1,456,813
Other capital assets, net of depreciation	19	137,961,945	139,159,819	159,688,251	48,096,321	484,906,336
Total capital assets	20	178,756,499	150,120,087	187,193,611	60,475,213	576,545,410
Total non-current assets	21	181,045,225	153,721,657	190,599,366	61,106,374	586,472,622
Total assets	22	266,877,941	181,603,764	198,989,485	94,447,021	741,918,211
Deferred Outflows of Resources						
Pension deferrals	23	6,529,774	3,503,781	3,344,519	2,548,208	15,926,282
OPEB deferrals	24	2,300,453	1,234,391	1,178,283	897,738	5,610,865
Unamortized bond refunding charges	25	164,274	330,554	301,352	21,970	818,150
Total deferred outflows of resources	26	8,994,501	5,068,726	4,824,154	3,467,916	22,355,297
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	27	12,121,157	658,777	722,686	2,786,971	16,289,591
Customer deposits	28	5,358,234	1,165,545	2,212	685,610	7,211,601
Accrued interest payable	29	485,163	319,516	432,499	50,807	1,287,985
Due to other governments	30	-	-	-	-	-
Current portion of compensated absences	31	1,069,916	525,929	491,825	451,909	2,539,579
Current portion of long-term leases	32	14,841	10,193	9,380	6,622	41,036
Current portion of long-term subscriptions	33	574,960	35,935	35,935	71,870	718,700
Current maturities of long-term debt	34	383,873	2,479,030	1,891,061	92,324	4,846,288
Total current liabilities	35	20,008,144	5,194,925	3,585,598	4,146,113	32,934,780
Non-current liabilities						
Compensated absences	36	419,690	196,400	257,222	262,069	1,135,381
Long-term leases, excluding current portion	37	352,113	194,895	183,969	141,199	872,176
Long-term subscriptions, excluding current portion	38	586,809	36,676	36,676	73,351	733,512
Long-term debt, excluding current portion	39	72,669,106	59,936,790	42,281,505	17,161,018	192,048,419
Net OPEB liability	40	13,827,073	7,419,406	7,082,161	5,395,931	33,724,571
Net pension liability	41	10,489,490	5,628,506	5,372,665	4,093,462	25,584,123
Total non current liabilities	42	98,344,281	73,412,673	55,214,198	27,127,030	254,098,182
Total liabilities	43	118,352,425	78,607,598	58,799,796	31,273,143	287,032,962
Deferred Inflows of Resources						
Leases	44	991,950	588,475	267,608	572,345	2,420,378
Pension deferrals	45	300,033	160,994	153,677	117,087	731,791
OPEB deferrals	46	4,221,023	2,264,939	2,161,986	1,647,230	10,295,178
Total deferred inflows of resources	47	5,513,006	3,014,408	2,583,271	2,336,662	13,447,347
Net Position						
Net investment in capital assets	48	107,263,393	88,171,971	143,555,335	43,334,735	382,325,434
Unrestricted	49	44,743,618	16,878,513	(1,124,763)	20,970,397	81,467,765
Total net position	50	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199

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
March 31, 2025

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,470,212	\$ 2,252,734	\$ 2,099,952	\$ 4,658,712	\$ 23,481,610
Other operating revenues	2	50,893	6,510	4,076	9,374	70,853
Total operating revenues	3	14,521,105	2,259,244	2,104,028	4,668,086	23,552,463
Operating expenses:						
Administration and general	4	1,029,946	403,682	398,534	396,091	2,228,253
Operations and maintenance	5	1,245,739	1,192,443	1,122,293	659,449	4,219,924
Purchased power and gas	6	10,833,094	-	-	2,065,262	12,898,356
Depreciation and amortization	7	1,189,121	572,326	742,436	264,706	2,768,589
Total operating expenses	8	14,297,900	2,168,451	2,263,263	3,385,508	22,115,122
Operating income (loss)	9	223,205	90,793	(159,235)	1,282,578	1,437,341
Non-operating revenues (expenses):						
Interest income	10	161,234	76,123	22,655	78,661	338,673
Debt interest expense and service charges	11	(267,872)	(113,989)	(151,132)	(64,706)	(597,699)
Other nonoperating revenues ¹	12	245,749	170,785	216,901	69,358	702,793
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	139,111	132,919	88,424	83,313	443,767
Income before contributions and transfers	15	362,316	223,712	(70,811)	1,365,891	1,881,108
Contributions and transfers:						
Capital contributions	16	-	429,908	1,424,670	-	1,854,578
Transfer to City of Greenville, General Fund	17	(457,396)	-	-	(172,947)	(630,343)
Transfer to City of Greenville, street light reimbursement	18	(93,657)	-	-	-	(93,657)
Total contributions and transfers	19	(551,053)	429,908	1,424,670	(172,947)	1,130,578
Changes in net position	20	(188,737)	653,620	1,353,859	1,192,944	3,011,686
Net position, beginning of month	21	152,195,748	104,396,864	141,076,713	63,112,188	460,781,513
Net position, end of month	22	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199

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
March 31, 2025

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 146,193,716	\$ 20,625,599	\$ 19,440,060	\$ 35,814,580	\$ 222,073,955	\$ 204,251,822
Other operating revenues	2	385,408	41,484	39,632	30,245	496,769	561,408
Total operating revenues	3	146,579,124	20,667,083	19,479,692	35,844,825	222,570,724	204,813,230
Operating expenses:							
Administration and general	4	11,106,137	3,808,917	3,752,201	3,751,882	22,419,137	22,220,148
Operations and maintenance	5	18,023,386	11,133,255	9,686,461	6,405,264	45,248,366	41,074,551
Purchased power and gas	6	107,404,784	-	-	17,780,638	125,185,422	112,226,910
Depreciation and amortization	7	10,299,956	4,859,206	6,122,416	2,131,176	23,412,754	22,562,664
Total operating expenses	8	146,834,263	19,801,378	19,561,078	30,068,960	216,265,679	198,084,273
Operating income (Loss)	9	(255,139)	865,705	(81,386)	5,775,865	6,305,045	6,728,957
Non-operating revenues (expenses):							
Interest income	10	1,534,937	633,593	325,274	714,336	3,208,140	3,619,591
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(2,209,376)	(997,621)	(1,268,100)	(503,282)	(4,978,379)	(5,080,055)
Other nonoperating revenues ¹	13	3,185,996	1,721,953	1,020,385	223,474	6,151,808	6,515,862
Other nonoperating expenses	14	-	-	-	-	-	-
Net nonoperating revenues	15	2,511,557	1,357,925	77,559	434,528	4,381,569	5,055,398
Income before contributions and transfers	16	2,256,418	2,223,630	(3,827)	6,210,393	10,686,614	11,784,355
Contributions and transfers:							
Capital contributions	17	-	2,624,792	4,971,163	-	7,595,955	1,552,352
Transfer to City of Greenville, General Fund	18	(4,116,564)	-	-	(1,556,523)	(5,673,087)	(5,403,447)
Transfer to City of Greenville, street light reimbursement	19	(837,002)	-	-	-	(837,002)	(791,905)
Total contributions and transfers	20	(4,953,566)	2,624,792	4,971,163	(1,556,523)	1,085,866	(4,643,000)
Changes in net position	21	(2,697,148)	4,848,422	4,967,336	4,653,870	11,772,480	7,141,355
Beginning net position	22	154,704,159	100,202,062	137,463,236	59,651,262	452,020,719	443,380,645
Ending net position	23	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199	\$ 450,522,000

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

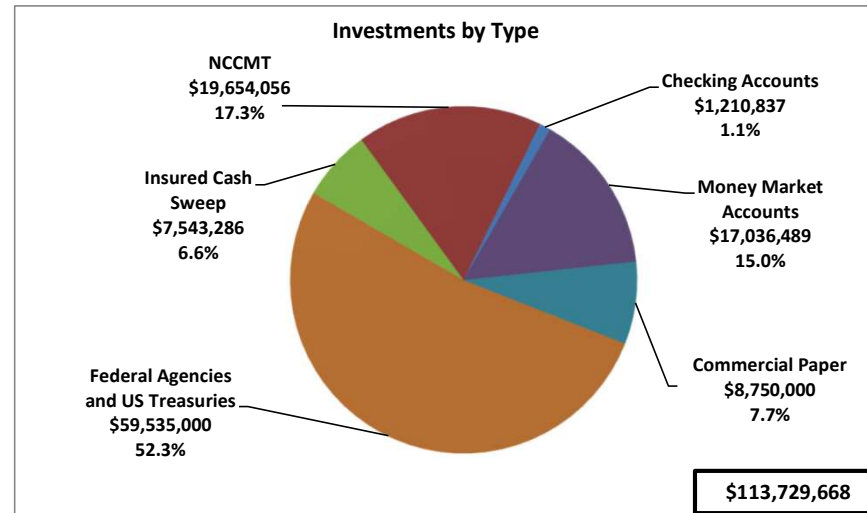
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
March 31, 2025

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ (255,139)	\$ 865,705	\$ (81,386)	\$ 5,775,865	\$ 6,305,045	\$ 6,728,957
Depreciation and amortization	2	10,299,956	4,859,206	6,122,416	2,131,176	23,412,754	22,562,664
Changes in working capital	3	3,478,272	(143,561)	(345,029)	(1,773,588)	1,216,094	(2,465,082)
Interest earned	4	1,263,207	266,465	273,260	437,679	2,240,611	2,028,060
FEMA/insurance reimbursement	5	-	-	-	-	-	47,783
Transfer from rate stabilization	6	2,750,000	-	-	-	2,750,000	4,900,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	17,536,296	5,847,815	5,969,261	6,571,132	35,924,504	33,802,382
Uses:							
City Turnover	10	(4,116,564)	-	-	(1,556,523)	(5,673,087)	(5,403,447)
City Street Light reimbursement	11	(837,002)	-	-	-	(837,002)	(791,905)
Debt service payments	12	(3,532,830)	(1,838,882)	(2,206,829)	(1,088,348)	(8,666,889)	(8,671,781)
Debt Issuance costs	13	(22,178)	(411)	(9,857)	(8,625)	(41,071)	(45,000)
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(5,938,892)	(1,195,713)	(849,971)	(1,035,057)	(9,019,633)	(13,298,750)
Transfers to Rate Stabilization Fund	16	-	-	-	(750,000)	(750,000)	(750,000)
Transfers to Capital Projects Fund	17	-	(597,497)	(350,000)	(750,000)	(1,697,497)	(4,249,940)
Subtotal	18	(14,447,466)	(3,632,503)	(3,416,657)	(5,188,553)	(26,685,179)	(33,210,823)
Net increase (decrease) - operating cash	19	3,088,830	2,215,312	2,552,604	1,382,579	9,239,325	591,559
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	750,000	750,000	750,000
Interest earnings	21	363,937	-	-	188,226	552,163	583,542
Transfers to Operating Fund	22	(2,750,000)	-	-	-	(2,750,000)	(4,900,000)
Net increase (decrease) - rate stabilization fund	23	(2,386,063)	-	-	938,226	(1,447,837)	(3,566,458)
Capital projects funds							
Proceeds from debt issuance	24	-	271,340	-	-	271,340	-
Contributions/grants	25	-	837,153	1,338,618	-	2,175,771	529,847
Interest earnings	26	(92,207)	319,166	7,820	88,430	323,209	932,902
Transfers from Operating Fund	27	-	597,497	350,000	750,000	1,697,497	4,249,940
Transfers from Capital Reserve Funds	28	-	-	-	-	-	1,700,000
Changes in working capital	29	98,430	1,028,816	(192,771)	(101,472)	833,003	(320,496)
Capital Projects expenditures	30	(7,354,960)	(2,084,684)	(14,496,738)	(5,090,464)	(29,026,846)	(19,397,228)
Net increase (decrease) - capital projects	31	(7,348,737)	969,288	(12,993,071)	(4,353,506)	(23,726,026)	(12,305,035)
Capital reserves funds							
System development fees	32	-	643,122	921,557	-	1,564,679	1,216,715
Interest earnings	33	-	47,962	44,194	-	92,156	75,087
Transfers to Capital Projects Fund	34	-	-	-	-	-	(1,700,000)
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	691,084	965,751	-	1,656,835	(408,198)
Net increase (decrease) in cash and investments	37	(6,645,970)	3,875,684	(9,474,716)	(2,032,701)	(14,277,703)	(15,688,132)
Cash and investments and revenue bond proceeds, beginning	38	\$ 59,151,574	\$ 21,929,449	\$ 17,450,364	\$ 28,625,506	\$ 127,156,893	\$ 147,343,634
Cash and investments and revenue bond proceeds, ending	39	\$ 52,505,604	\$ 25,805,133	\$ 7,975,648	\$ 26,592,805	\$ 112,879,190	\$ 131,655,502

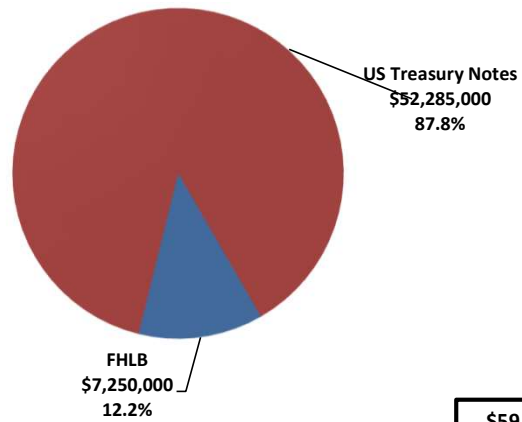
**Capital Projects Summary Report
March 31, 2025**

Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	1,420	51,333,215	97.7%	1,145,901	70,884	7/31/2025
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	1,700,000	-	52,375	52,375	3.1%	112,525	1,535,100	6/30/2025
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	193,501	1,741,732	56.2%	100,523	1,257,745	9/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	-	-	3,227,220	71.7%	-	1,272,780	6/30/2025
Total Shared Capital Projects		\$ 13,300,000		\$ 61,850,000	\$ -	\$ 247,296	\$ 56,354,542	91.1%	\$ 1,358,949	\$ 4,136,509	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	-	748,986	1,552,147	23.5%	4,679,757	368,096	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	250	1,749,837	12,263,916	96.6%	53,715	374,369	5/31/2025
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	1,609,790	4,261,965	27.5%	2,305,610	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	141,952	772,409	4,482,540	84.7%	-	809,460	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	140,695	913,931	1,698,871	42.5%	1,570,698	730,431	6/30/2025
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	-	580,108	580,108	34.2%	926,667	188,225	9/30/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	74,821	196,647	196,647	1.5%	9,718,784	3,459,569	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	-	666,666	666,666	5.6%	-	11,333,334	6/30/2027
Total Electric Capital Projects		\$ 57,717,000		\$ 81,554,000	\$ 357,718	\$ 7,238,374	\$ 26,146,630	32.1%	\$ 23,494,861	\$ 31,912,509	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	-	266,320	53,523,913	97.3%	1,037,335	438,752	3/31/2025
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	482,799	1,706,429	97.5%	17,201	26,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	5,733	37,884	174,857	2.8%	413,904	5,661,239	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	757,000	1,341,991	89.5%	-	158,009	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	61,079	1,751,273	93.8%	-	115,727	6/30/2025
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	300,000	-	-	-	0.0%	-	300,000	1/1/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	69,091	151,992	374,770	6.2%	3,932,719	1,692,511	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	5,500	144,300	144,300	14.4%	2,000	853,700	12/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	3,000	47,850	47,850	3.7%	843,249	408,901	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	-	4,324	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	10,000	-	-	-	0.0%	-	10,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	5,205	5,205	3.5%	127,826	16,969	3/31/2025
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	-	-	-	0.0%	-	1,500,000	6/30/2027
Total Water Capital Projects		\$ 19,912,000		\$ 79,962,000	\$ 83,324	\$ 1,958,753	\$ 59,074,912	73.9%	\$ 6,374,234	\$ 14,512,854	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	79,498	1,734,810	6,303,578	90.1%	386,503	309,919	6/30/2025
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	37,000	37,000	2,191,086	89.4%	-	258,914	3/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	16,490	16,490	509,331	50.9%	43,235	447,434	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	1,129,835	9,415,475	12,456,567	62.3%	5,987,918	1,555,515	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	107,362	1,975,272	2,503,620	47.9%	1,708,250	1,012,130	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	198,583	387,998	59.1%	-	268,002	6/30/2025
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	-	-	132,350	4.1%	6,152	3,105,498	6/30/2025
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	14,306	1,013,122	1,385,585	92.4%	79,444	34,971	6/30/2025
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	10,000	-	-	-	0.0%	-	10,000	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	4,434	3.0%	107,282	38,284	3/31/2025
Total Sewer Capital Projects		\$ 19,895,000		\$ 43,684,000	\$ 1,384,491	\$ 14,395,186	\$ 25,874,549	59.2%	\$ 8,318,784	\$ 9,490,667	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	828,291	4,362,967	6,693,726	44.6%	4,717,975	3,588,299	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	12,250	1,086,434	20.9%	90,593	4,022,973	12/30/2025
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	1,000,000	-	1,977	1,977	0.2%	27,723	970,300	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	-	-	0.0%	-	3,182,650	6/30/2028
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	146,932	660,963	1,173,621	78.2%	325,899	480	6/30/2025
Total Gas Capital Projects		\$ 17,675,650		\$ 27,418,650	\$ 975,223	\$ 5,038,157	\$ 8,955,758	32.7%	\$ 5,162,190	\$ 13,300,702	
Grand Total Capital Projects		\$ 128,499,650		\$ 294,468,650	\$ 2,800,756	\$ 28,877,766	\$ 176,406,391	59.9%	\$ 44,709,018	\$ 73,353,241	

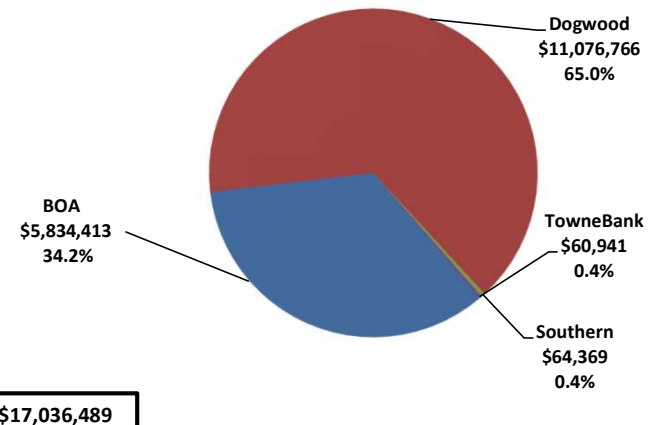
**Investment Portfolio Diversification
March 31, 2025**



Federal Agencies & US Treasuries by Issuer



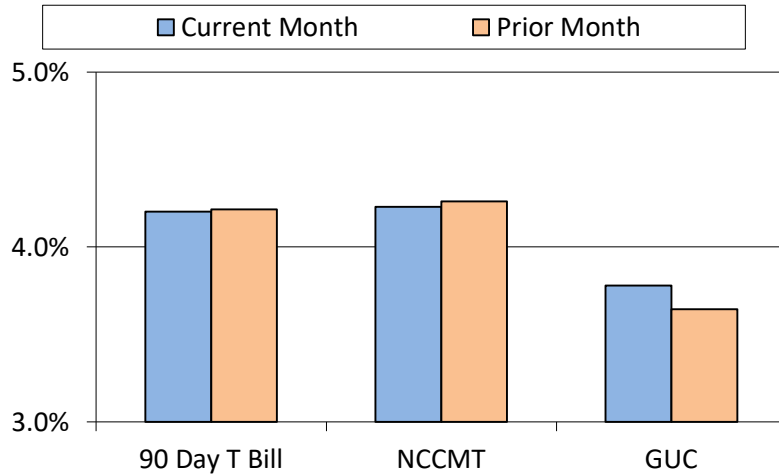
Money Market Accounts by Issuer



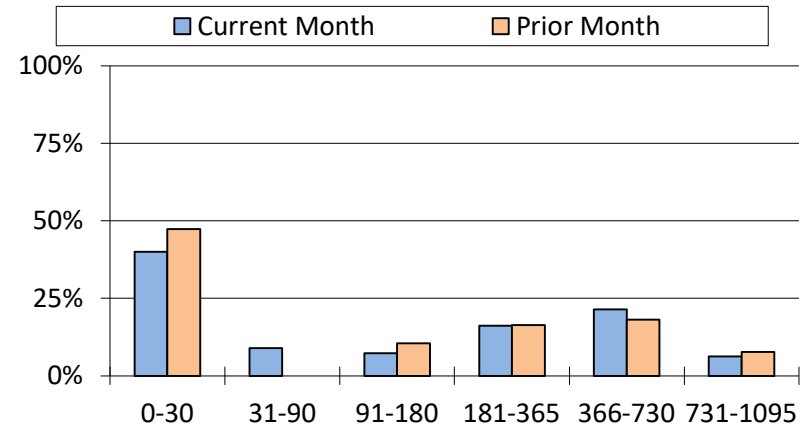
Cash and Investment Report

March 31, 2025

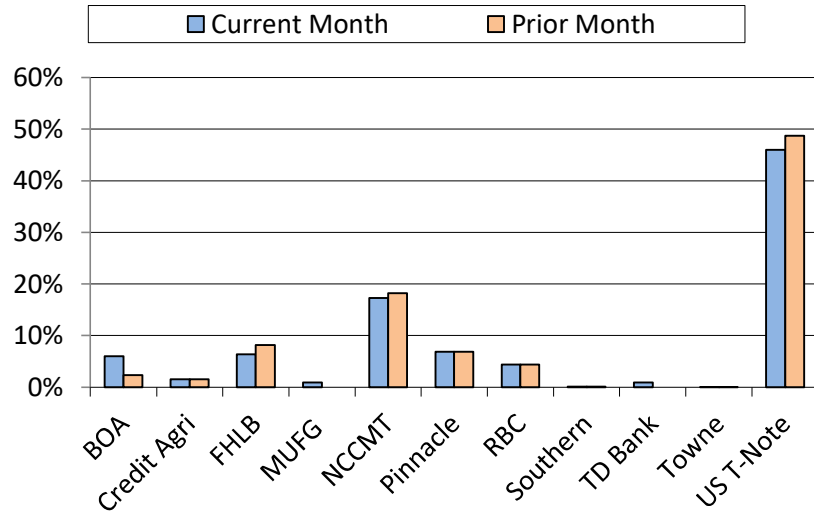
Yield Comparison



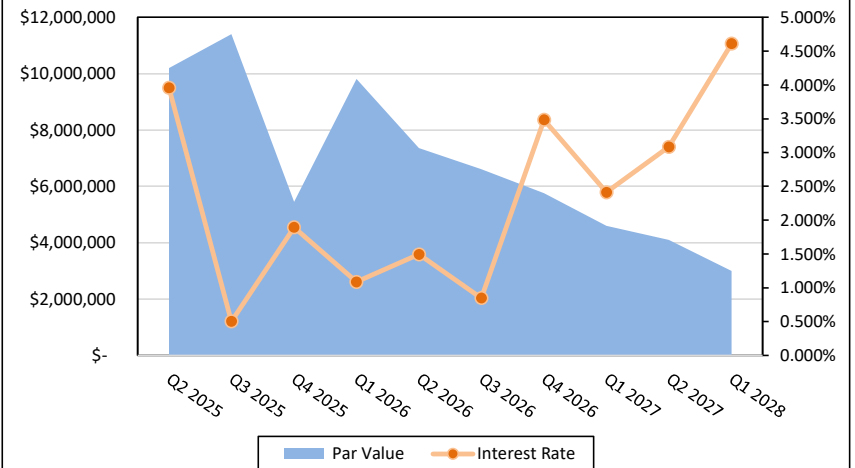
Days to Maturity Percent of Portfolio



Portfolio by Issuer



Treasury & Federal Agency Paper Maturities - Calendar Year



GUC Investments Portfolio
Summary by Issuer
March 31, 2025

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Credit Agricole CIB	1	1,750,000.00	1,704,449.44	1.54	4.647	107
Bank of America	2	6,794,358.29	6,794,358.29	6.13	2.344	1
Dogwood State Bank	1	11,076,766.46	11,076,766.46	9.99	4.280	1
Federal Home Loan Bank	3	7,250,000.00	7,225,919.00	6.51	3.996	716
MUFG BANK LTD NY	1	1,000,000.00	974,557.78	0.88	4.533	210
N C Capital Management Trust	2	19,654,056.25	19,654,056.25	17.72	5.237	1
Pinnacle Bank	2	7,794,177.73	7,794,177.73	7.03	4.703	1
Royal Bank of Canada	1	5,000,000.00	4,840,468.06	4.36	4.497	178
Southern Bank & Trust Co.	1	64,369.00	64,369.00	0.06	0.400	1
US Treasury Note	36	52,285,000.00	49,775,863.00	44.87	3.004	403
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.86	4.187	360
TowneBank	1	60,941.09	60,941.09	0.05	0.150	1
Total and Average	52	113,729,668.82	110,924,167.21	100.00	3.781	242

GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 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			16,366,612.00	16,366,612.00	16,366,612.00	5.250	5.178	5.250	1	
SYS988	988	N C Capital Management Trust			3,287,444.25	3,287,444.25	3,287,444.25	5.170	5.099	5.170	1	
Subtotal and Average			23,837,341.22		19,654,056.25	19,654,056.25	19,654,056.25		5.165	5.237	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			959,944.92	959,944.92	959,944.92		0.000	0.000	1	
SYS915	1245	Pinnacle Bank			250,891.96	250,891.96	250,891.96	4.800	4.734	4.800	1	
SYS1246	1246	Pinnacle Bank			7,543,285.77	7,543,285.77	7,543,285.77	4.700	4.636	4.700	1	
Subtotal and Average			10,286,784.48		8,754,122.65	8,754,122.65	8,754,122.65		4.130	4.187	1	
Money Market Accounts												
SYS733	733	Bank of America			5,834,413.37	5,834,413.37	5,834,413.37	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			11,076,766.46	11,076,766.46	11,076,766.46	4.280	4.221	4.280	1	
SYS917	917	Southern Bank & Trust Co.			64,369.00	64,369.00	64,369.00	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,941.09	60,941.09	60,941.09	0.150	0.148	0.150	1	
Subtotal and Average			12,165,283.88		17,036,489.92	17,036,489.92	17,036,489.92		3.669	3.720	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	916,894.56	950,000.00	1.050	0.925	0.938	441	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,295,131.51	3,276,669.00	3.850	4.262	4.322	455	06/30/2026
3130B5KU1	1255	Federal Home Loan Bank		03/26/2025	3,000,000.00	2,998,297.32	2,999,250.00	4.600	4.546	4.609	1,088	03/24/2028
Subtotal and Average			9,110,838.35		7,250,000.00	7,210,323.39	7,225,919.00		3.941	3.996	716	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,198,087.00	2,267,476.55	0.875	1.164	1.180	547	09/30/2026
91282YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,216,234.00	2,363,699.21	1.750	1.166	1.182	639	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,108,462.00	2,083,316.41	0.250	1.084	1.099	182	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,091,348.00	2,085,332.04	0.375	1.132	1.148	274	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,081,393.50	2,110,695.31	0.750	1.177	1.193	364	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,069,052.50	2,117,414.06	0.875	1.206	1.223	455	06/30/2026
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,128,693.50	2,090,371.09	0.250	1.047	1.061	90	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	143,277.00	148,107.42	1.250	1.495	1.515	639	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,312,960.00	4,215,109.35	0.625	2.379	2.412	729	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	201,039.40	187,222.66	0.250	3.033	3.075	182	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	199,407.60	186,750.19	0.375	3.037	3.080	274	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	198,458.45	188,199.61	0.750	3.039	3.081	364	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	197,281.75	188,119.53	0.875	3.038	3.080	455	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,804,103.00	3,612,644.52	0.500	3.043	3.085	820	06/30/2027

GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 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												
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	505,050.20	466,658.40	0.250	3.475	3.524	182	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	500,950.80	464,787.50	0.375	3.484	3.532	274	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	498,566.35	467,925.78	0.750	3.464	3.512	364	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	495,610.25	467,523.44	0.875	3.439	3.487	455	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	544,743.30	514,692.19	0.875	3.416	3.464	547	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	549,240.60	532,304.30	1.750	3.370	3.417	639	12/31/2026
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	712,864.80	657,900.00	0.250	3.464	3.512	90	06/30/2025
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	230,459.80	212,353.71	0.250	3.890	3.944	182	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	227,501.15	212,353.71	0.750	3.855	3.908	364	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	232,671.15	213,905.08	0.250	3.958	4.013	90	06/30/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	228,589.20	211,545.90	0.375	3.846	3.899	274	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	226,152.25	211,977.34	0.875	3.818	3.871	455	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	224,587.15	210,728.91	0.875	3.785	3.838	547	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	224,467.30	212,785.16	1.250	3.750	3.802	639	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,214,952.95	1,146,413.08	0.750	3.737	3.789	364	03/31/2026
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,178,720.00	3,012,375.01	0.250	4.546	4.609	60	05/31/2025
91282CFK2	1242	US Treasury Note		03/22/2024	1,550,000.00	1,545,350.00	1,521,421.88	3.500	4.738	4.804	167	09/15/2025
91282CEU1	1244	US Treasury Note		06/18/2024	3,900,000.00	3,888,417.00	3,817,429.67	2.875	5.021	5.091	75	06/15/2025
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,308,308.40	1,287,784.95	0.375	3.846	3.899	274	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,307,644.50	4,249,750.00	0.500	3.659	3.710	333	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,513,150.00	2,501,074.20	4.250	4.169	4.227	639	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,346,805.00	3,337,714.84	0.750	4.017	4.073	517	08/31/2026
Subtotal and Average			52,298,030.53		52,285,000.00	50,654,599.85	49,775,863.00		2.963	3.004	403	
Commercial Paper Disc. -Amortizing												
22533TUH7	1252	Credit Agricole CIB		12/17/2024	1,750,000.00	1,727,752.25	1,704,449.44	4.420	4.584	4.647	107	07/17/2025
62479LXU4	1256	MUFG BANK LTD NY		03/28/2025	1,000,000.00	975,295.00	974,557.78	4.280	4.471	4.533	210	10/28/2025
78015CWS7	1253	Royal Bank of Canada		12/31/2024	5,000,000.00	4,895,029.15	4,840,468.06	4.270	4.436	4.497	178	09/26/2025
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	958,814.72	958,241.11	4.130	4.130	4.187	360	03/27/2026
Subtotal and Average			6,794,310.91		8,750,000.00	8,556,891.12	8,477,716.39		4.435	4.496	188	
Total and Average			114,492,589.35		113,729,668.82	111,866,483.18	110,924,167.21		3.730	3.781	242	