

# GREENVILLE UTILITIES COMMISSION

Financial Report

November 30, 2025



***Greenville  
Utilities***

**GREENVILLE UTILITIES COMMISSION**  
**November 30, 2025**

**I. Key Financial Highlights**

<b>A. <u>Days Cash on Hand</u></b>	<b><u>November 2025</u></b>	<b><u>November 2024</u></b>	<b><u>November 2023</u></b>		
Electric Fund	98	89	105		
Water Fund	192	175	169		
Sewer Fund	210	208	189		
Gas Fund	<u>212</u>	<u>195</u>	<u>175</u>		
Combined Funds	129	116	125		
<b>B. <u>Fund Balance Available for Appropriation</u></b>	<b><u>Electric</u></b>	<b><u>Water</u></b>	<b><u>Sewer</u></b>	<b><u>Gas</u></b>	<b><u>Combined Funds</u></b>
Operating cash	\$48,932,010	\$11,013,120	\$11,131,601	\$18,310,566	\$89,387,297
Current liabilities	\$(18,856,278)	\$(2,722,741)	\$(1,543,147)	\$(4,310,044)	\$(27,432,210)
Fund balance available for appropriation	\$30,075,732	\$8,290,379	\$9,588,454	\$14,000,522	\$61,955,087
Percentage of total budgeted expenditures	14.3%	29.6%	32.9%	29.9%	19.7%
Days unappropriated fund balance on hand	60	145	181	162	89
<b>C. <u>Portfolio Management</u></b>	<b><u>Fiscal Year 2025-26</u></b>	<b><u>Fiscal Year 2024-25</u></b>	<b><u>Fiscal Year 2023-24</u></b>		
	<b><u>Interest Earnings</u></b>	<b><u>Yield</u></b>	<b><u>Interest Earnings</u></b>	<b><u>Yield</u></b>	<b><u>Interest Earnings</u></b>
					<b><u>Yield</u></b>
July	\$409,263	3.59%	\$391,317	3.52%	\$367,220
August	\$518,638	3.57%	\$392,669	3.61%	\$408,588
September	\$501,498	3.61%	\$369,439	3.58%	\$387,367
October	\$503,463	3.52%	\$369,588	3.50%	\$397,083
November	\$475,216	3.44%	\$340,640	3.51%	\$383,533

**II. Fund Performance**

<b><u>Electric</u></b>	<b><u>November 2025</u></b>	<b><u>November 2024</u></b>	<b><u>November 2023</u></b>
Number of Accounts	75,578	74,566	73,233

- YTD volumes billed to customers are 18,697,564 kWh more than last year and 5,093,301 kWh more than budget.
- YTD revenues from retail rates and charges are \$8,545,487 more than last year but \$915,664 less than budget.
- YTD total revenues are \$7,477,136 more than last year but \$1,803,356 less than budget.
- YTD total expenditures are \$2,021,932 more than last year and \$516,273 more than budget.
- YTD revenues exceed YTD expenditures by \$3,950,145 compared to a deficit of \$1,505,059 for last year.
- YTD net fund equity after transfers is \$3,200,642.

**GREENVILLE UTILITIES COMMISSION**  
**November 30, 2025**

<u>Water</u>	<u>November 2025</u>	<u>November 2024</u>	<u>November 2023</u>
Number of Accounts	40,235	39,704	39,062

- YTD volumes billed to customers are 71,609 kgallons more than last year and 29,365 kgallons more than budget.
- YTD revenues from retail rates and charges are \$210,310 more than last year and \$56,532 more than budget.
- YTD total revenues are \$286,079 more than last year and \$289,075 more than budget.
- YTD total expenditures are \$305,603 more than last year but \$191,784 less than budget.
- YTD revenues exceed YTD expenditures by \$821,871 compared to excess revenues of \$841,395 for last year.
- YTD net fund equity after transfers is \$687,871.

<u>Sewer</u>	<u>November 2025</u>	<u>November 2024</u>	<u>November 2023</u>
Number of Accounts	33,910	33,424	32,783

- YTD revenues from retail rates and charges are \$1,099,002 more than last year but \$32,135 less than budget.
- YTD total revenues are \$1,106,372 more than last year and \$77,298 more than budget.
- YTD total expenditures are \$830,499 more than last year but \$1,582,348 less than budget.
- YTD revenues exceed YTD expenditures by \$1,768,699 compared to excess revenues of \$1,492,826 for last year.
- YTD net fund equity after transfers is \$1,668,699.

<u>Gas</u>	<u>November 2025</u>	<u>November 2024</u>	<u>November 2023</u>
Number of Accounts	24,949	24,789	24,637

- YTD total volumes billed to customers are 1,219,379 ccfs more than last year and 1,177,961 ccfs more than budget.
- YTD revenues from retail rates and charges are \$1,906,226 more than last year and \$1,904,903 more than budget.
- YTD total revenues are \$1,909,195 more than last year and \$2,038,934 more than budget.
- YTD total expenditures are \$1,888,067 more than last year but \$2,410,178 less than budget.
- YTD expenditures exceed YTD revenues by \$1,012,281 compared to a deficit of \$1,033,409 for last year.
- YTD net fund deficit after transfers is \$1,012,281.

# GREENVILLE UTILITIES COMMISSION

November 30, 2025

					YTD %				YTD %
III.	<u>Volumes Billed</u>	<u>November 2025</u>	<u>YTD FY 2025-26</u>	<u>November 2024</u>	<u>YTD FY 2024-25</u>	<u>Change</u>	<u>November 2023</u>	<u>YTD FY 2023-24</u>	<u>Change</u>
	Electric (kwh)	127,494,720	800,285,699	123,866,976	781,588,135	2.4%	125,125,663	782,822,579	2.2%
	Water (kgal)	401,289	1,889,509	399,997	1,817,900	3.9%	395,109	1,832,133	3.1%
	Sewer (kgal)	255,375	1,315,621	246,942	1,268,790	3.7%	243,021	1,286,601	2.3%
	Gas (ccf) Firm	1,266,403	3,612,521	922,903	3,393,314	6.5%	1,136,788	3,849,132	-6.1%
	Interruptible	<u>1,714,169</u>	<u>7,191,368</u>	<u>1,483,467</u>	<u>6,191,196</u>	<u>16.2%</u>	<u>1,396,840</u>	<u>5,747,811</u>	<u>25.1%</u>
	Total	2,980,572	10,803,889	2,406,370	9,584,510	12.7%	2,533,628	9,596,943	12.6%

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	<u>7.0</u>	<u>33.0</u>	<u>-78.8%</u>	<u>15.4</u>	<u>10.9</u>
	YTD	1,220.5	1,296.5	-5.9%	1,310.6	1,283.3

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2025-26</u>	<u>Fiscal Year 2024-25</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	-	-	n/a	-	-
	August	-	-	n/a	-	-
	September	-	-	n/a	5.3	5.1
	October	126.0	116.5	8.2%	101.3	129.0
	November	<u>350.5</u>	<u>272.0</u>	<u>28.9%</u>	<u>332.4</u>	<u>373.0</u>
	YTD	476.5	388.5	22.7%	439.0	507.1

# Commissioners Executive Summary

November 30, 2025

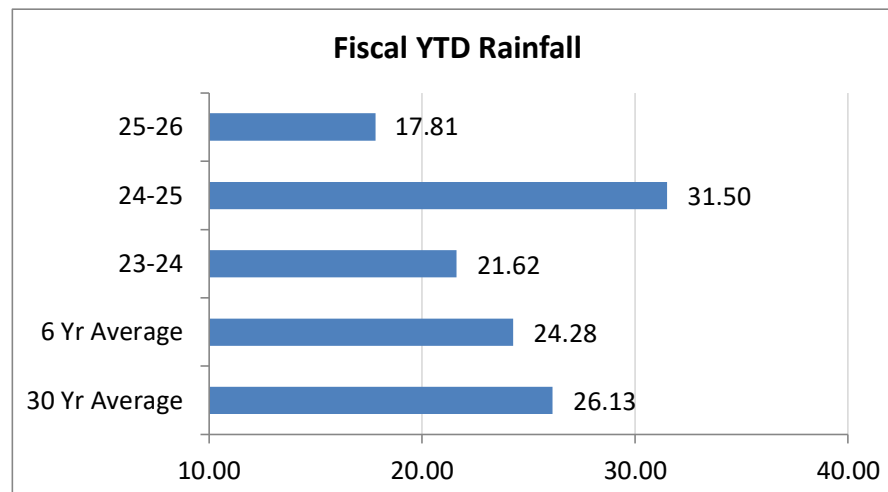
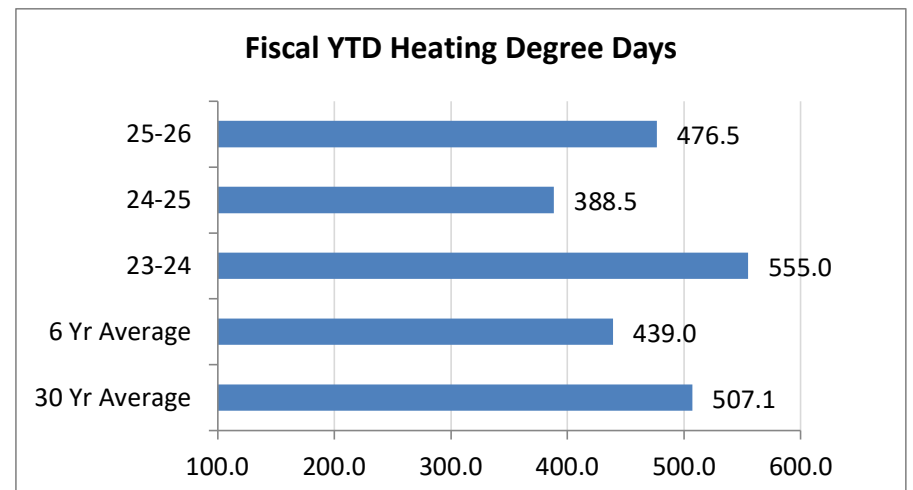
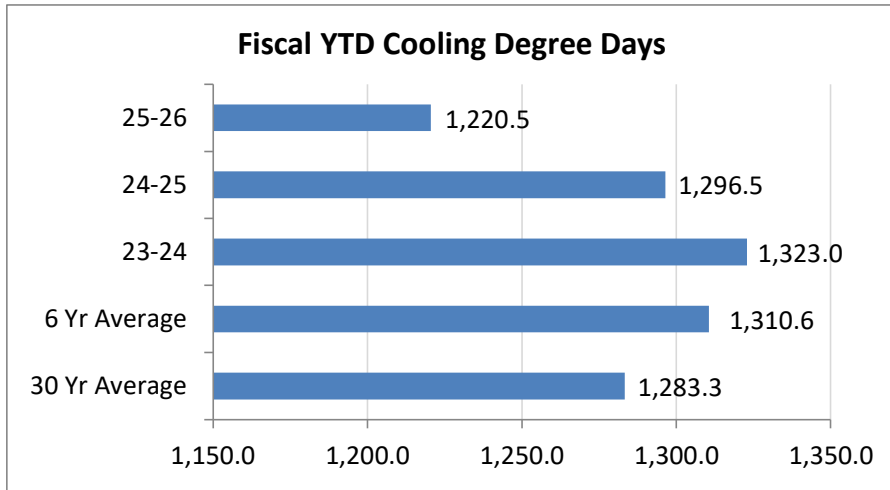
	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	17,828,952	15,001,639	15,497,806	91,140,401	92,943,757	83,663,265
Expenses	(16,040,900)	(15,592,546)	(16,022,880)	(87,190,256)	(86,673,983)	(85,168,324)
<b>Equity/Deficit from Operations</b>	<b>1,788,052</b>	<b>(590,907)</b>	<b>(525,074)</b>	<b>3,950,145</b>	<b>6,269,774</b>	<b>(1,505,059)</b>
Transfers and Fund Balance	(300,000)	(149,833)	750,000	(749,503)	(749,169)	1,750,000
<b>Total Equity/Deficit</b>	<b>1,488,052</b>	<b>(740,740)</b>	<b>224,926</b>	<b>3,200,642</b>	<b>5,520,605</b>	<b>244,941</b>
<b>Water</b>						
Revenues	2,370,718	2,334,014	1,420,521	12,132,554	11,843,479	11,846,475
Expenses	(2,497,671)	(2,642,509)	(2,673,028)	(11,310,683)	(11,502,467)	(11,005,080)
<b>Equity/Deficit from Operations</b>	<b>(126,953)</b>	<b>(308,495)</b>	<b>(1,252,507)</b>	<b>821,871</b>	<b>341,012</b>	<b>841,395</b>
Transfers and Fund Balance	-	(33,333)	-	(134,000)	(166,669)	(337,497)
<b>Total Equity/Deficit</b>	<b>(126,953)</b>	<b>(341,828)</b>	<b>(1,252,507)</b>	<b>687,871</b>	<b>174,343</b>	<b>503,898</b>
<b>Sewer</b>						
Revenues	2,413,472	2,300,033	2,207,481	12,390,386	12,313,088	11,284,014
Expenses	(2,461,622)	(2,664,632)	(2,311,095)	(10,621,687)	(12,204,035)	(9,791,188)
<b>Equity/Deficit from Operations</b>	<b>(48,150)</b>	<b>(364,599)</b>	<b>(103,614)</b>	<b>1,768,699</b>	<b>109,053</b>	<b>1,492,826</b>
Transfers and Fund Balance	-	52,084	-	(100,000)	260,417	(200,000)
<b>Total Equity/Deficit</b>	<b>(48,150)</b>	<b>(312,515)</b>	<b>(103,614)</b>	<b>1,668,699</b>	<b>369,470</b>	<b>1,292,826</b>
<b>Gas</b>						
Revenues	4,290,678	3,371,130	3,375,356	14,483,179	12,444,245	12,573,984
Expenses	(4,165,739)	(4,792,990)	(3,351,010)	(15,495,460)	(17,905,638)	(13,607,393)
<b>Equity/Deficit from Operations</b>	<b>124,939</b>	<b>(1,421,860)</b>	<b>24,346</b>	<b>(1,012,281)</b>	<b>(5,461,393)</b>	<b>(1,033,409)</b>
Transfers and Fund Balance	-	(24,849)	-	-	(124,241)	-
<b>Total Equity/Deficit</b>	<b>124,939</b>	<b>(1,446,709)</b>	<b>24,346</b>	<b>(1,012,281)</b>	<b>(5,585,634)</b>	<b>(1,033,409)</b>
<b>Combined</b>						
Total Revenues	26,903,820	23,006,816	22,501,164	130,146,520	129,544,569	119,367,738
Total Expenses	(25,165,932)	(25,692,677)	(24,358,013)	(124,618,086)	(128,286,123)	(119,571,985)
<b>Total Equity/Deficit from Operations</b>	<b>1,737,888</b>	<b>(2,685,861)</b>	<b>(1,856,849)</b>	<b>5,528,434</b>	<b>1,258,446</b>	<b>(204,247)</b>
Total Transfers and Fund Balance	(300,000)	(155,931)	750,000	(983,503)	(779,662)	1,212,503
<b>Total Equity/Deficit</b>	<b>1,437,888</b>	<b>(2,841,792)</b>	<b>(1,106,849)</b>	<b>4,544,931</b>	<b>478,784</b>	<b>1,008,256</b>

# Budgetary Summary

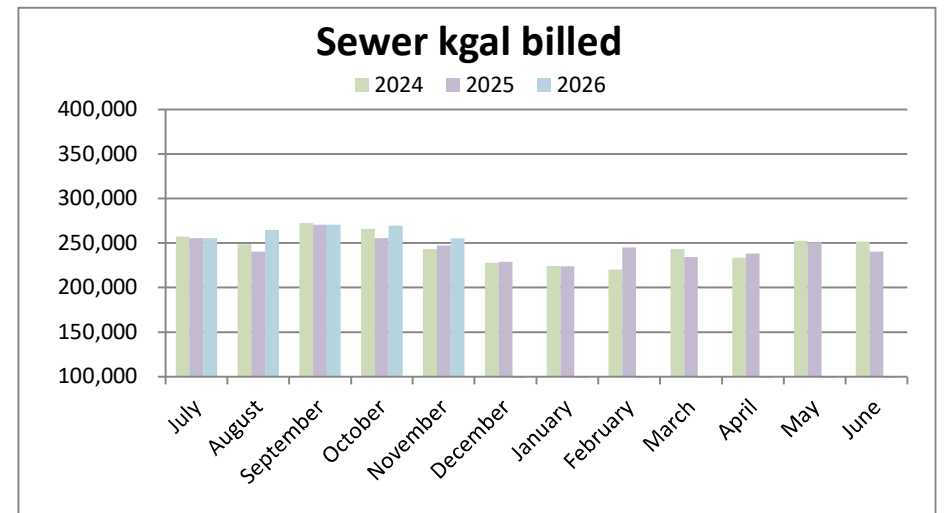
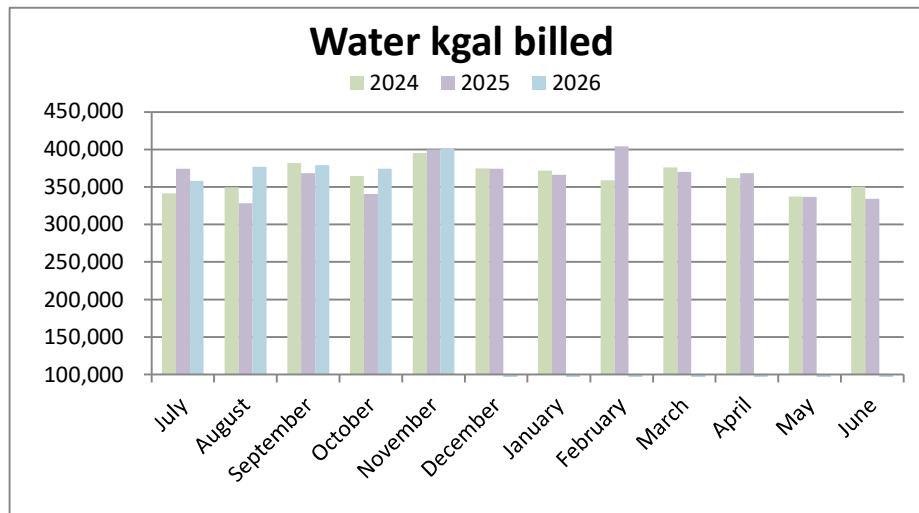
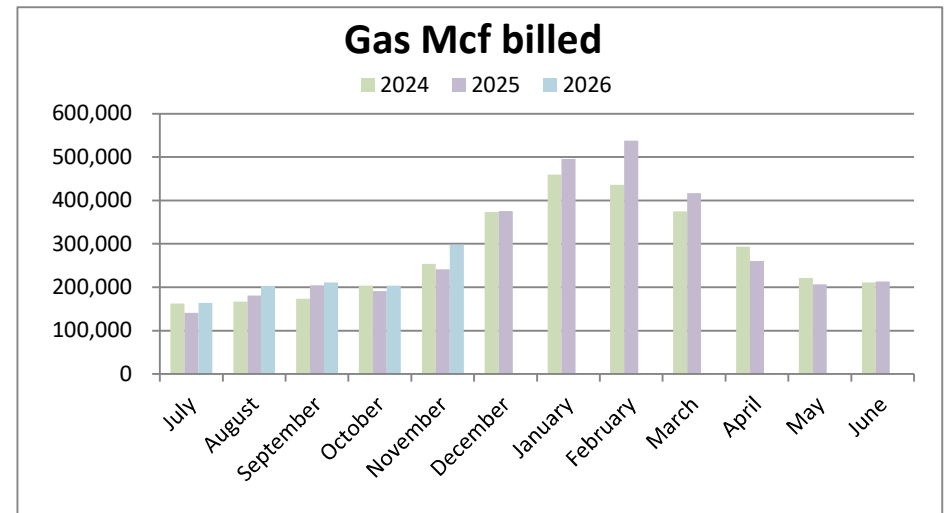
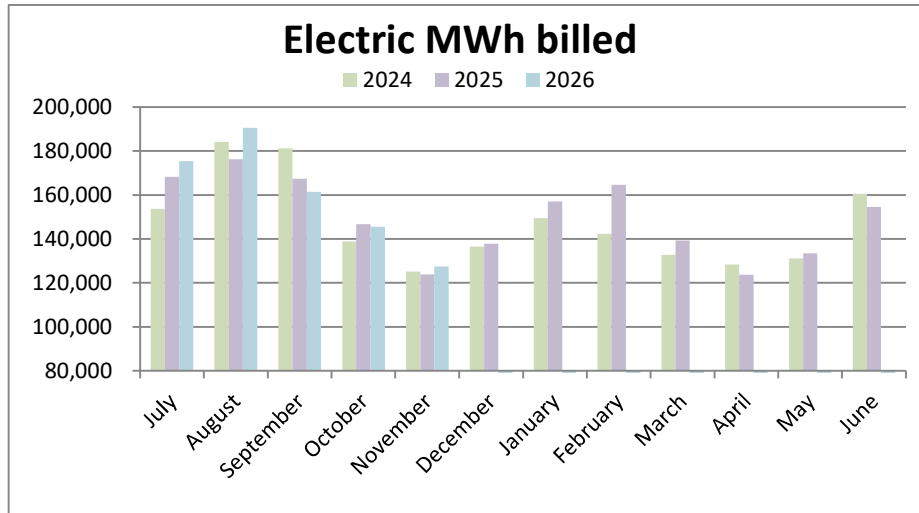
## November 30, 2025

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$87,939,759	\$72,077,468	\$160,017,227	\$210,180,185	\$50,162,958
Water Fund	11,444,683	1,938,020	13,382,703	27,985,114	14,602,411
Sewer Fund	10,721,687	2,517,300	13,238,987	29,169,937	15,930,950
Gas Fund	15,495,460	15,757,084	31,252,544	46,772,720	15,520,176
<b>Total</b>	<b>\$125,601,589</b>	<b>\$92,289,872</b>	<b>\$217,891,461</b>	<b>\$314,107,956</b>	<b>\$96,216,495</b>

# Weather



# Customer Demand





**Greenville Utilities Commission**  
**Revenue and Expenses - Combined**  
**November 30, 2025**

	Current Fiscal Year							Prior Fiscal Year				
	Line #	November	November	Variance	YTD	YTD	Variance	Total	% of	November	YTD	Change
		Actual	Budget	Favorable								
				(Unfavorable)			(Unfavorable)	Budget	Budget			Current YTD
Revenue:												
Rates & Charges	1	\$26,361,000	\$22,192,029	\$4,168,971	\$126,087,736	\$124,982,455	\$1,105,281	\$301,497,899	41.8%	\$21,912,961	\$114,260,078	\$11,827,658
Fees & Charges	2	86,913	171,567	(84,654)	1,385,736	1,208,283	177,453	3,384,586	40.9%	269,357	1,353,373	32,363
U. G. & Temp. Ser. Chgs.	3	21,507	48,996	(27,489)	132,772	267,567	(134,795)	623,059	21.3%	18,254	220,875	(88,103)
Miscellaneous	4	170,354	393,215	(222,861)	1,185,784	2,073,842	(888,058)	5,213,137	22.7%	65,215	2,303,455	(1,117,671)
Interest Income	5	264,046	201,009	63,037	1,354,492	1,012,422	342,070	2,764,275	49.0%	235,377	1,229,957	124,535
	6	\$26,903,820	\$23,006,816	\$3,897,004	\$130,146,520	\$129,544,569	\$601,951	\$313,482,956	41.5%	\$22,501,164	\$119,367,738	\$10,778,782
Expenditures:												
Operations	7	\$9,644,729	\$9,493,916	(\$150,813)	\$40,130,150	\$41,236,539	\$1,106,389	\$98,407,649	40.8%	\$10,491,594	\$40,092,659	\$37,491
Purchased Power/Gas	8	12,090,539	11,979,101	(111,438)	65,725,964	65,357,972	(367,992)	161,956,442	40.6%	10,898,330	64,681,253	1,044,711
Capital Outlay	9	1,016,155	1,656,601	640,446	6,196,415	8,380,667	2,184,252	19,772,800	31.3%	947,035	4,202,925	1,993,490
Debt Service	10	1,654,264	1,808,484	154,220	8,271,320	9,043,125	771,805	21,709,296	38.1%	1,296,026	6,480,130	1,791,190
City Turnover	11	660,911	660,912	1	3,304,555	3,304,559	4	7,930,933	41.7%	630,343	3,151,715	152,840
Street Light Reimbursement	12	99,334	93,663	(5,671)	489,682	463,261	(26,421)	1,122,758	43.6%	94,685	463,303	26,379
Transfer to OPEB Trust Fund	13	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	14	\$25,165,932	\$25,692,677	\$526,745	\$124,618,086	\$128,286,123	\$3,668,037	\$311,399,878	40.0%	\$24,358,013	\$119,571,985	\$5,046,101
Equity/Deficit from Operations	15	\$1,737,888	(\$2,685,861)	\$4,423,749	\$5,528,434	\$1,258,446	\$4,269,988	\$2,083,078		(\$1,856,849)	(\$204,247)	\$5,732,681
Transfers and Fund Balance												
Transfer from Capital Projects	16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -
Transfer from Rate Stabilization	17	-	-	-	-	-	-	-	n/a	750,000	1,750,000	(1,750,000)
Transfer from Designated Reserves	18	-	52,084	(52,084)	-	260,417	(260,417)	625,000	0.0%	-	-	-
Appropriated Fund Balance	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	21	(300,000)	(208,015)	(91,985)	(983,503)	(1,040,079)	56,576	(2,496,184)	39.4%	-	(537,497)	(446,006)
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	(\$300,000)	(\$155,931)	(\$144,069)	(\$983,503)	(\$779,662)	(\$203,841)	(\$1,871,184)		\$750,000	\$1,212,503	(\$2,196,006)
Total Equity/Deficit	24	\$1,437,888	(\$2,841,792)	\$4,279,680	\$4,544,931	\$478,784	\$4,066,147	\$211,894		(\$1,106,849)	\$1,008,256	\$3,536,675

Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
November 30, 2025

Current Fiscal Year													Prior Fiscal Year		
		November	November	Variance			Variance	Total	% of			Change			
Line #		Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	November Actual	YTD Actual	Prior YTD to Current YTD			
<b>Customer Demand:</b>															
Number of Accounts	1	75,578								74,566					
kWh Purchased	2	133,397,882	152,735,396	19,337,514	793,214,456	817,192,257	23,977,801	1,837,749,920	43.2%	127,989,080	782,705,921	10,508,535			
kWh Billed <sup>1</sup>	3	127,494,720	131,050,756	(3,556,036)	800,285,699	795,192,398	5,093,301	1,788,710,266	44.7%	123,866,976	781,588,135	18,697,564			
<b>Revenue:</b>															
Rates & Charges - Retail	4	\$17,500,951	\$14,365,027	\$3,135,924	\$88,569,183	\$89,484,847	(\$915,664)	\$201,519,191	44.0%	\$14,175,380	\$80,023,696	\$8,545,487			
Fees & Charges	5	12,434	118,915	(106,481)	722,645	695,002	27,643	1,658,944	43.6%	164,737	687,964	34,681			
U. G. & Temp. Ser. Chgs.	6	12,757	40,551	(27,794)	78,262	217,477	(139,215)	513,663	15.2%	8,958	176,003	(97,741)			
Miscellaneous	7	155,019	358,821	(203,802)	1,013,750	1,954,144	(940,394)	4,928,920	20.6%	1,013,895	2,076,951	(1,063,201)			
Interest Income	8	147,791	118,325	29,466	756,561	592,287	164,274	1,559,467	48.5%	134,836	698,651	57,910			
	9	\$17,828,952	\$15,001,639	\$2,827,313	\$91,140,401	\$92,943,757	(\$1,803,356)	\$210,180,185	43.4%	\$15,497,806	\$83,663,265	\$7,477,136			
<b>Expenditures:</b>															
Operations	10	\$4,097,581	\$3,858,992	(\$238,589)	\$17,551,985	\$17,400,672	(\$151,313)	\$41,244,837	42.6%	\$5,116,220	\$18,501,060	(\$949,075)			
Purchased Power	11	9,912,713	9,332,920	(579,793)	58,452,050	56,889,708	(1,562,342)	138,014,255	42.4%	9,365,863	58,744,649	(292,599)			
Capital Outlay	12	822,970	1,094,406	271,436	4,880,029	5,582,314	702,285	13,170,424	37.1%	552,694	2,717,222	2,162,807			
Debt Service	13	632,397	736,659	104,262	3,161,985	3,683,499	521,514	8,842,497	35.8%	436,022	2,180,110	981,875			
City Turnover	14	475,905	475,906	1	2,379,525	2,379,529	4	5,710,863	41.7%	457,396	2,286,980	92,545			
Street Light Reimbursement	15	99,334	93,663	(5,671)	489,682	463,261	(26,421)	1,122,758	43.6%	94,685	463,303	26,379			
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-			
	17	\$16,040,900	\$15,592,546	(\$448,354)	\$87,190,256	\$86,673,983	(\$516,273)	\$208,380,634	41.8%	\$16,022,880	\$85,168,324	\$2,021,932			
Equity/Deficit from Operations	18	\$1,788,052	(\$590,907)	\$2,378,959	\$3,950,145	\$6,269,774	(\$2,319,629)	\$1,799,551		(\$525,074)	(\$1,505,059)	\$5,455,204			
<b>Transfers and Fund Balance</b>															
Transfer from Capital Projects	19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -			
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	750,000	1,750,000	(1,750,000)			
Transfer from Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	-	-			
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-			
Transfer to Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-			
Transfer to Capital Projects	24	(300,000)	(149,833)	(150,167)	(749,503)	(749,169)	(334)	(1,798,000)	41.7%	-	-	(749,503)			
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-			
	26	(\$300,000)	(\$149,833)	(\$150,167)	(\$749,503)	(\$749,169)	(\$334)	(\$1,798,000)		\$750,000	\$1,750,000	(\$2,499,503)			
Total Equity/Deficit	27	\$1,488,052	(\$740,740)	\$2,228,792	\$3,200,642	\$5,520,605	(\$2,319,963)	\$1,551		\$224,926	\$244,941	\$2,955,701			

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**  
**November 30, 2025**

	Current Fiscal Year							Prior Fiscal Year				
		November	November	Variance			Variance	Total	% of			Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	November Actual	YTD Actual	Prior YTD to Current YTD
<b>Customer Demand:</b>												
Number of Accounts	1	40,235								39,704		
Kgallons Pumped	2	487,500	475,083	(12,417)	2,402,143	2,315,319	(86,824)	5,446,846	44.1%	481,898	2,338,985	63,158
Kgallons Billed - Retail	3	314,642	316,528	(1,886)	1,698,173	1,597,712	100,461	3,768,191	45.1%	315,311	1,651,812	46,361
Kgallons Billed - Wholesale <sup>1</sup>	4	86,647	51,991	34,656	191,336	262,432	(71,096)	618,944	30.9%	84,686	166,088	25,248
Kgallons Billed	5	401,289	368,519	32,770	1,889,509	1,860,144	29,365	4,387,135	43.1%	399,997	1,817,900	71,609
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,049,362	\$2,031,430	\$17,932	\$10,974,783	\$10,918,251	\$56,532	\$24,848,160	44.2%	\$2,074,338	\$10,764,473	\$210,310
Rates & Charges - Wholesale <sup>1</sup>	7	241,947	237,996	3,951	569,674	481,835	87,839	1,721,427	33.1%	238,906	503,095	66,579
Fees & Charges	8	33,084	22,186	10,898	316,872	240,698	76,174	874,181	36.2%	56,265	340,551	(23,679)
Temporary Service Charges	9	8,750	8,445	305	54,510	50,090	4,420	109,396	49.8%	9,296	44,872	9,638
Miscellaneous	10	7,009	10,660	(3,651)	62,724	38,128	24,596	100,923	62.2%	(985,923)	53,488	9,236
Interest Income	11	30,566	23,297	7,269	153,991	114,477	39,514	331,027	46.5%	27,639	139,996	13,995
	12	<b>\$2,370,718</b>	<b>\$2,334,014</b>	<b>\$36,704</b>	<b>\$12,132,554</b>	<b>\$11,843,479</b>	<b>\$289,075</b>	<b>\$27,985,114</b>	<b>43.4%</b>	<b>\$1,420,521</b>	<b>\$11,846,475</b>	<b>\$286,079</b>
<b>Expenditures:</b>												
Operations	13	\$2,067,633	\$2,086,493	\$18,860	\$8,690,712	\$8,614,409	(\$76,303)	\$20,726,048	41.9%	\$1,991,959	\$8,462,087	\$228,625
Capital Outlay	14	47,611	161,407	113,796	632,836	839,844	207,008	2,035,000	31.1%	299,667	560,983	71,853
Debt Service	15	382,427	394,609	12,182	1,912,135	1,973,214	61,079	4,737,040	40.4%	381,402	1,907,010	5,125
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	<b>\$2,497,671</b>	<b>\$2,642,509</b>	<b>\$144,838</b>	<b>\$11,310,683</b>	<b>\$11,502,467</b>	<b>\$191,784</b>	<b>\$27,573,088</b>	<b>41.0%</b>	<b>\$2,673,028</b>	<b>\$11,005,080</b>	<b>\$305,603</b>
<b>Equity/Deficit from Operations</b>	18	<b>(\$126,953)</b>	<b>(\$308,495)</b>	<b>\$181,542</b>	<b>\$821,871</b>	<b>\$341,012</b>	<b>\$480,859</b>	<b>\$412,026</b>		<b>(\$1,252,507)</b>	<b>\$841,395</b>	<b>(\$19,524)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -
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	(134,000)	(166,669)	32,669	(400,000)	33.5%	-	(337,497)	203,497
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	<b>\$0</b>	<b>(\$33,333)</b>	<b>\$33,333</b>	<b>(\$134,000)</b>	<b>(\$166,669)</b>	<b>\$32,669</b>	<b>(\$400,000)</b>		<b>\$0</b>	<b>(\$337,497)</b>	<b>\$203,497</b>
<b>Total Equity/Deficit</b>	26	<b>(\$126,953)</b>	<b>(\$341,828)</b>	<b>\$214,875</b>	<b>\$687,871</b>	<b>\$174,343</b>	<b>\$513,528</b>	<b>\$12,026</b>		<b>(\$1,252,507)</b>	<b>\$503,898</b>	<b>\$183,973</b>

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  
November 30, 2025

	Current Fiscal Year							Prior Fiscal Year				
	Line #	November	November	Variance	YTD	YTD	Variance	Total	% of	November	YTD	Change
		Actual	Budget	Favorable (Unfavorable)			Favorable (Unfavorable)					
<b>Customer Demand:</b>												
Number of Accounts	1	33,910								33,424		
Kgallons Total Flow	2	296,300	296,313	13	1,586,670	1,659,197	72,527	4,153,087	38.2%	289,300	1,770,180	(183,510)
Kgallons Billed - Retail	3	254,511	252,910	1,601	1,310,929	1,283,861	27,068	2,971,676	44.1%	245,995	1,263,836	47,093
Kgallons Billed - Wholesale <sup>1</sup>	4	864	909	(45)	4,692	4,614	78	10,678	43.9%	947	4,954	(262)
Total Kgallons Billed	5	255,375	253,819	1,556	1,315,621	1,288,475	27,146	2,982,354	44.1%	246,942	1,268,790	46,831
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,346,634	\$2,246,362	\$100,272	\$11,880,032	\$11,912,167	(\$32,135)	\$27,310,152	43.5%	\$2,122,993	\$10,781,030	\$1,099,002
Rates & Charges - Wholesale <sup>1</sup>	7	5,408	5,039	369	28,979	25,173	3,806	62,569	46.3%	5,568	28,925	54
Fees & Charges	8	25,713	13,326	12,387	282,555	209,777	72,778	723,412	39.1%	35,534	270,790	11,765
Miscellaneous	9	4,481	11,147	(6,666)	43,363	51,481	(8,118)	117,670	36.9%	14,920	61,170	(17,807)
Interest Income	10	31,236	24,159	7,077	155,457	114,490	40,967	331,134	46.9%	28,466	142,099	13,358
	11	<b>\$2,413,472</b>	<b>\$2,300,033</b>	<b>\$113,439</b>	<b>\$12,390,386</b>	<b>\$12,313,088</b>	<b>\$77,298</b>	<b>\$28,544,937</b>	<b>43.4%</b>	<b>\$2,207,481</b>	<b>\$11,284,014</b>	<b>\$1,106,372</b>
<b>Expenditures:</b>												
Operations	12	\$1,972,033	\$1,987,893	\$15,860	\$8,047,130	\$8,699,875	\$652,745	\$20,897,764	38.5%	\$1,887,079	\$7,362,585	\$684,545
Capital Outlay	13	25,798	196,607	170,809	180,602	1,028,330	847,728	2,415,506	7.5%	43,512	451,083	(270,481)
Debt Service	14	463,791	480,132	16,341	2,318,955	2,400,830	81,875	5,763,278	40.2%	380,504	1,902,520	416,435
Transfer to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	16	<b>\$2,461,622</b>	<b>\$2,664,632</b>	<b>\$203,010</b>	<b>\$10,621,687</b>	<b>\$12,204,035</b>	<b>\$1,582,348</b>	<b>\$29,151,548</b>	<b>36.4%</b>	<b>\$2,311,095</b>	<b>\$9,791,188</b>	<b>\$830,499</b>
Equity/Deficit from Operations	17	<b>(\$48,150)</b>	<b>(\$364,599)</b>	<b>\$316,449</b>	<b>\$1,768,699</b>	<b>\$109,053</b>	<b>\$1,659,646</b>	<b>(\$606,611)</b>		<b>(\$103,614)</b>	<b>\$1,492,826</b>	<b>\$275,873</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	20	-	52,084	(52,084)	-	260,417	(260,417)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	-	-	-	(100,000)	-	(100,000)	-	n/a	-	(200,000)	100,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	<b>\$0</b>	<b>\$52,084</b>	<b>(\$52,084)</b>	<b>(\$100,000)</b>	<b>\$260,417</b>	<b>(\$360,417)</b>	<b>\$625,000</b>		<b>\$0</b>	<b>(\$200,000)</b>	<b>\$100,000</b>
Total Equity/Deficit	25	<b>(\$48,150)</b>	<b>(\$312,515)</b>	<b>\$264,365</b>	<b>\$1,668,699</b>	<b>\$369,470</b>	<b>\$1,299,229</b>	<b>\$18,389</b>		<b>(\$103,614)</b>	<b>\$1,292,826</b>	<b>\$375,873</b>

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**  
**November 30, 2025**

	Current Fiscal Year							Prior Fiscal Year				
	November	November	Variance	YTD	YTD	Variance	Total	% of	November	YTD	Change	
Line #	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)	Original Budget	Original Budget	Actual	Actual	Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	24,949							24,789			
CCFs Purchased	2	3,232,374	2,824,635	(407,739)	12,421,207	10,146,387	(2,274,820)	37,166,254	33.4%	3,021,851	11,687,518	733,689
CCFs Delivered to GUC	3	3,551,433	2,742,155	(809,278)	12,306,389	9,850,112	(2,456,277)	36,080,999	34.1%	2,929,721	10,937,317	1,369,072
CCFs Billed - Firm	4	1,266,403	1,213,044	53,359	3,612,521	3,434,732	177,789	17,517,802	20.6%	922,903	3,393,314	219,207
CCFs Billed - Interruptible	5	1,714,169	1,483,467	230,702	7,191,368	6,191,196	1,000,172	17,072,831	42.1%	1,483,467	6,191,196	1,000,172
CCFs Billed - Total	6	2,980,572	2,696,511	284,061	10,803,889	9,625,928	1,177,961	34,590,632	31.2%	2,406,370	9,584,510	1,219,379
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$4,216,698	\$3,306,175	\$910,523	\$14,065,085	\$12,160,182	\$1,904,903	\$46,036,400	30.6%	\$3,295,776	\$12,158,859	\$1,906,226
Fees & Charges	8	15,682	17,140	(1,458)	63,664	62,806	858	128,049	49.7%	12,821	54,068	9,596
Miscellaneous	9	3,845	12,587	(8,742)	65,947	30,089	35,858	65,624	100.5%	22,323	111,846	(45,899)
Interest Income	10	54,453	35,228	19,225	288,483	191,168	97,315	542,647	53.2%	44,436	249,211	39,272
	11	<b>\$4,290,678</b>	<b>\$3,371,130</b>	<b>\$919,548</b>	<b>\$14,483,179</b>	<b>\$12,444,245</b>	<b>\$2,038,934</b>	<b>\$46,772,720</b>	<b>31.0%</b>	<b>\$3,375,356</b>	<b>\$12,573,984</b>	<b>\$1,909,195</b>
<b>Expenditures:</b>												
Operations	12	\$1,507,482	\$1,560,538	\$53,056	\$5,840,323	\$6,521,583	\$681,260	\$15,539,000	37.6%	\$1,496,336	\$5,766,927	\$73,396
Purchased Gas	13	2,177,826	2,646,181	468,355	7,273,914	8,468,264	1,194,350	23,942,187	30.4%	1,532,467	5,936,604	1,337,310
Capital Outlay	14	119,776	204,181	84,405	502,948	930,179	427,231	2,151,870	23.4%	51,162	473,637	29,311
Debt Service	15	175,649	197,084	21,435	878,245	985,582	107,337	2,366,481	37.1%	98,098	490,490	387,755
City Turnover	16	185,006	185,006	-	925,030	925,030	-	2,220,070	41.7%	172,947	864,735	60,295
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	<b>\$4,165,739</b>	<b>\$4,792,990</b>	<b>\$627,251</b>	<b>\$15,495,460</b>	<b>\$17,905,638</b>	<b>\$2,410,178</b>	<b>\$46,294,608</b>	<b>33.5%</b>	<b>\$3,351,010</b>	<b>\$13,607,393</b>	<b>\$1,888,067</b>
Equity/Deficit from Operations	19	<b>\$124,939</b>	<b>(\$1,421,860)</b>	<b>\$1,546,799</b>	<b>(\$1,012,281)</b>	<b>(\$5,461,393)</b>	<b>\$4,449,112</b>	<b>\$478,112</b>		<b>\$24,346</b>	<b>(\$1,033,409)</b>	<b>\$21,128</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	\$ -	
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	-	-	-	
Transfer to Capital Projects	25	-	(24,849)	24,849	-	(124,241)	124,241	(298,184)	0.0%	-	-	-
Transfer to Designated Reserves	26	-	-	-	-	-	-	n/a	-	-	-	
	27	<b>\$0</b>	<b>(\$24,849)</b>	<b>\$24,849</b>	<b>\$0</b>	<b>(\$124,241)</b>	<b>\$124,241</b>	<b>(\$298,184)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Total Equity/Deficit	28	<b>\$124,939</b>	<b>(\$1,446,709)</b>	<b>\$1,571,648</b>	<b>(\$1,012,281)</b>	<b>(\$5,585,634)</b>	<b>\$4,573,353</b>	<b>\$179,928</b>		<b>\$24,346</b>	<b>(\$1,033,409)</b>	<b>\$21,128</b>

**Greenville Utilities Commission**  
**Statement of Net Position**  
**November 30, 2025**

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash and investments - Operating Funds	1	\$ 48,932,010	\$ 11,013,120	\$ 11,131,601	\$ 18,310,566	\$ 89,387,297
Cash and investments - Rate Stabilization Funds	2	10,767,587	-	-	7,766,204	18,533,791
Cash and investments - Capital Projects Funds <sup>1</sup>	3	(2,541,084)	13,108,769	2,038,495	1,480,684	14,086,864
Accounts receivable, net	4	20,626,791	2,923,091	3,126,992	4,381,474	31,058,348
Lease receivable	5	134,796	77,796	50,169	54,563	317,324
Due from other governments	6	2,095,416	541,118	742,886	566,580	3,946,000
Inventories	7	13,408,359	2,147,825	240,925	2,070,288	17,867,397
Prepaid expenses and deposits	8	1,275,639	240,864	234,826	235,155	1,986,484
Total current assets	9	94,699,514	30,052,583	17,565,894	34,865,514	177,183,505
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	10	20,418,041	136,743	3,651,098	5,762,733	29,968,615
System development fees	11	-	3,670,441	4,176,496	-	7,846,937
Total restricted cash and cash equivalents	12	20,418,041	3,807,184	7,827,594	5,762,733	37,815,552
Total restricted assets	13	20,418,041	3,807,184	7,827,594	5,762,733	37,815,552
Lease receivable, non-current	14	737,753	365,769	176,521	481,753	1,761,796
<b>Capital assets:</b>						
Land, easements and construction in progress	15	34,286,409	11,616,262	34,643,584	18,249,079	98,795,334
Right to use leased assets, net of amortization	16	331,477	181,315	171,196	141,842	825,830
Right to use subscription assets, net of amortization	17	656,902	47,705	47,705	88,319	840,631
Other capital assets, net of depreciation	18	152,432,244	141,818,096	157,354,275	48,054,240	499,658,855
Total capital assets	19	187,707,032	153,663,378	192,216,760	66,533,480	600,120,650
Total non-current assets	20	208,862,826	157,836,331	200,220,875	72,777,966	639,697,998
Total assets	21	303,562,340	187,888,914	217,786,769	107,643,480	816,881,503
<b>Deferred Outflows of Resources</b>						
Pension deferrals	22	5,821,372	3,123,663	2,981,679	2,271,758	14,198,472
OPEB deferrals	23	1,319,307	707,923	675,745	514,852	3,217,827
Unamortized bond refunding charges	24	141,592	291,523	261,013	19,529	713,657
Total deferred outflows of resources	25	7,282,271	4,123,109	3,918,437	2,806,139	18,129,956
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	26	12,637,558	1,325,799	1,216,034	3,333,272	18,512,663
Customer deposits	27	5,367,461	1,234,858	2,343	726,383	7,331,045
Accrued interest payable	28	863,513	209,754	373,981	292,787	1,740,035
Due to other governments	29	1,184	359	296	275	2,114
Deferred Revenue	30	-	4,701	-	-	4,701
Current portion of compensated absences	31	1,496,572	748,779	680,171	664,357	3,589,879
Current portion of long-term leases	32	36,800	24,054	22,044	18,289	101,187
Current portion of long-term subscriptions	33	618,083	41,175	41,175	79,636	780,069
Current maturities of long-term debt	34	1,340,814	3,080,587	2,712,600	392,286	7,526,287
Total current liabilities	35	22,361,985	6,670,066	5,048,644	5,507,285	39,587,980
<b>Non-current liabilities</b>						
Compensated absences	36	1,356,312	816,536	647,054	661,225	3,481,127
Long-term leases, excluding current portion	37	317,856	172,238	163,262	134,128	787,484
Long-term subscriptions, excluding current portion	38	95,668	8,835	8,835	14,624	127,962
Long-term debt, excluding current portion	39	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315
Net OPEB liability	40	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484
Net pension liability	41	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691
Total non current liabilities	42	130,073,874	70,566,041	67,259,428	40,402,720	308,302,063
Total liabilities	43	152,435,859	77,236,107	72,308,072	45,910,005	347,890,043
<b>Deferred Inflows of Resources</b>						
Leases	44	838,788	452,538	213,102	509,373	2,013,801
Pension deferrals	45	220,651	118,399	113,018	86,109	538,177
OPEB deferrals	46	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999
Total deferred inflows of resources	47	4,763,789	2,558,636	2,223,468	2,041,084	11,586,977
<b>Net Position</b>						
Net investment in capital assets	48	102,325,621	94,161,744	139,116,972	41,580,983	377,185,320
Unrestricted	49	51,319,342	18,055,536	8,056,694	20,917,547	98,349,119
Total net position	50	\$ 153,644,963	\$ 112,217,280	\$ 147,173,666	\$ 62,498,530	\$ 475,534,439

<sup>1</sup> 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**  
**November 30, 2025**

Line #	Major Funds					Total
	Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:						
Charges for services	\$ 17,526,143	\$ 2,333,142	\$ 2,377,756	\$ 4,232,379	\$	26,469,420
Other operating revenues	33,096	4,849	3,659	1,074		42,678
Total operating revenues	17,559,239	2,337,991	2,381,415	4,233,453		26,512,098
Operating expenses:						
Administration and general	1,392,331	517,433	509,854	490,433		2,910,051
Operations and maintenance	2,705,252	1,550,200	1,462,177	1,017,046		6,734,675
Purchased power and gas	9,912,713	-	-	2,177,826		12,090,539
Depreciation and amortization	1,308,292	555,984	691,285	266,232		2,821,793
Total operating expenses	15,318,588	2,623,617	2,663,316	3,951,537		24,557,058
Operating income (loss)	2,240,651	(285,626)	(281,901)	281,916		1,955,040
Non-operating revenues (expenses):						
Interest income	244,428	66,356	60,981	103,451		475,216
Debt interest expense and service charges	(333,105)	(105,157)	(172,984)	(92,493)		(703,739)
Other nonoperating revenues <sup>1</sup>	121,922	1,755,654	54,046	2,770		1,934,392
Distribution to the City of Greenville, general fund	(475,905)	-	-	(185,006)		(660,911)
Distribution to the City of Greenville, street light reimbursement	(99,334)	-	-	-		(99,334)
Other nonoperating expenses	-	-	-	-		-
Net nonoperating revenues	(541,994)	1,716,853	(57,957)	(171,278)		945,624
Income before contributions	1,698,657	1,431,227	(339,858)	110,638		2,900,664
Contributions:						
Capital contributions	-	3,173,152	846,575	-		4,019,727
Total contributions	-	3,173,152	846,575	-		4,019,727
Changes in net position	1,698,657	4,604,379	506,717	110,638		6,920,391
Net position, beginning of month	151,946,306	107,612,901	146,666,949	62,387,892		468,614,048
Net position, end of month	\$ 153,644,963	\$ 112,217,280	\$ 147,173,666	\$ 62,498,530	\$	475,534,439

<sup>1</sup> 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**  
**November 30, 2025**

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 89,370,091	\$ 11,915,838	\$ 12,191,566	\$ 14,128,748	\$ 127,606,243	\$ 115,834,326
Other operating revenues	2	199,165	23,402	19,958	6,487	249,012	265,871
Total operating revenues	3	89,569,256	11,939,240	12,211,524	14,135,235	127,855,255	116,100,197
Operating expenses:							
Administration and general	4	6,787,398	2,314,828	2,270,141	2,227,362	13,599,729	13,450,918
Operations and maintenance	5	11,039,588	6,450,884	5,851,990	3,687,958	27,030,420	27,141,742
Purchased power and gas	6	58,452,050	-	-	7,273,914	65,725,964	64,681,254
Depreciation and amortization	7	6,249,436	2,672,861	3,338,052	1,197,409	13,457,758	12,860,222
Total operating expenses	8	82,528,472	11,438,573	11,460,183	14,386,643	119,813,871	118,134,136
Operating income (Loss)	9	7,040,784	500,667	751,341	(251,408)	8,041,384	(2,033,939)
Non-operating revenues (expenses):							
Interest income	10	1,207,821	356,365	287,538	556,354	2,408,078	1,863,653
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(1,665,525)	(525,785)	(864,920)	(462,465)	(3,518,695)	(2,737,925)
Other nonoperating revenues <sup>1</sup>	13	814,584	2,854,124	3,443,802	59,459	7,171,969	3,869,310
Distribution to the City of Greenville, general fund <sup>2</sup>	14	(2,379,525)	-	-	(925,030)	(3,304,555)	(3,151,715)
Distribution to the City of Greenville, street light reimbursement <sup>2</sup>	15	(489,682)	-	-	-	(489,682)	(463,303)
Other nonoperating expenses	16	-	-	-	-	-	-
Net nonoperating revenues	17	(2,512,327)	2,684,704	2,866,420	(771,682)	2,267,115	(619,980)
Income before contributions	18	4,528,457	3,185,371	3,617,761	(1,023,090)	10,308,499	(2,653,919)
Contributions:							
Capital contributions	19	447,750	3,173,152	846,575	-	4,467,477	3,440,222
Total contributions	20	447,750	3,173,152	846,575	-	4,467,477	3,440,222
Changes in net position	21	4,976,207	6,358,523	4,464,336	(1,023,090)	14,775,976	786,303
Beginning net position	22	148,668,756	105,858,757	142,709,330	63,521,620	460,758,463	448,431,475
Ending net position	23	\$ 153,644,963	\$ 112,217,280	\$ 147,173,666	\$ 62,498,530	\$ 475,534,439	\$ 449,217,778

<sup>1</sup> Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.

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



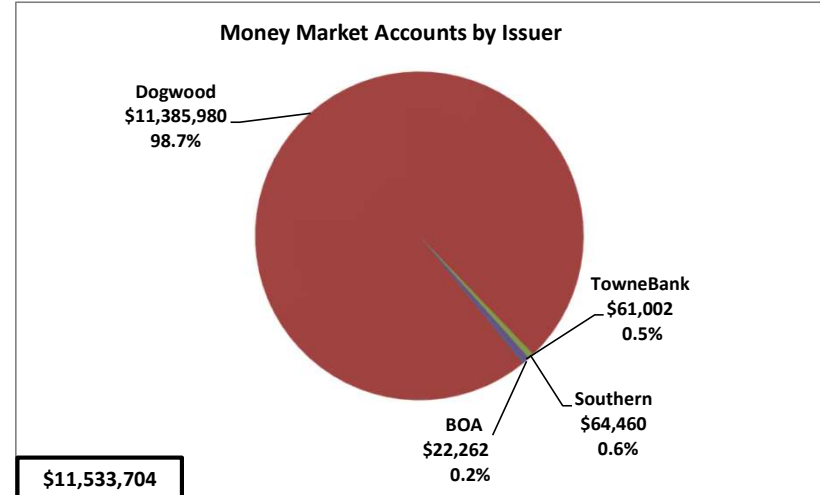
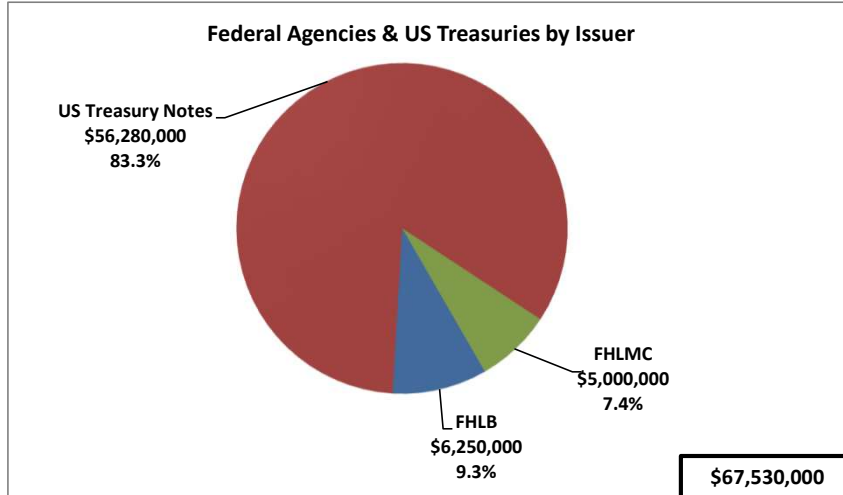
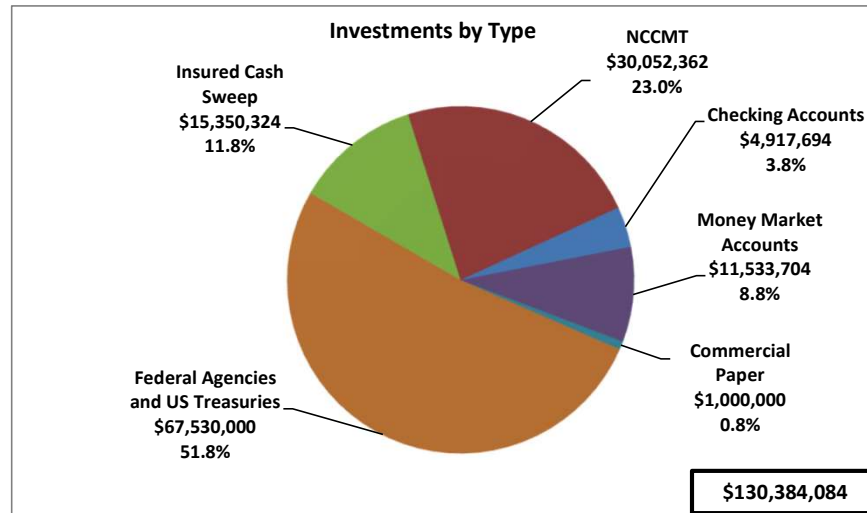
**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**November 30, 2025**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 7,040,784	\$ 500,667	\$ 751,341	\$ (251,408)	\$ 8,041,384	\$ (2,033,939)
Depreciation and amortization	2	6,249,436	2,672,861	3,338,052	1,197,409	13,457,758	12,860,222
Changes in working capital	3	(2,816,063)	(501,319)	(1,024,762)	(1,195,198)	(5,537,342)	(293,228)
Interest earned	4	756,561	153,992	155,457	288,483	1,354,493	1,229,956
FEMA/insurance reimbursement	5	-	-	-	-	-	-
Transfer from rate stabilization	6	-	-	-	-	-	1,750,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	11,230,718	2,826,201	3,220,088	39,286	17,316,293	13,513,011
Uses:							
City Turnover	10	(2,379,525)	-	-	(925,030)	(3,304,555)	(3,151,715)
City Street Light reimbursement	11	(489,682)	-	-	-	(489,682)	(463,303)
Debt service payments	12	(4,059,895)	(878,115)	(1,727,503)	(1,081,611)	(7,747,124)	(4,956,134)
Debt Issuance costs	13	-	-	-	-	-	-
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(4,880,029)	(632,836)	(180,602)	(502,948)	(6,196,415)	(4,202,924)
Transfers to Rate Stabilization Fund	16	-	-	-	-	-	-
Transfers to Capital Projects Fund	17	(749,503)	(134,000)	(100,000)	-	(983,503)	(537,497)
Subtotal	18	(12,558,634)	(1,644,951)	(2,008,105)	(2,509,589)	(18,721,279)	(13,311,573)
Net increase (decrease) - operating cash	19	(1,327,916)	1,181,250	1,211,983	(2,470,303)	(1,404,986)	201,438
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	-	-	-
Interest earnings	21	186,232	-	-	116,561	302,793	320,997
Transfers to Operating Fund	22	-	-	-	-	-	(1,750,000)
Net increase (decrease) - rate stabilization fund	23	186,232	-	-	116,561	302,793	(1,429,003)
Capital projects funds							
Proceeds from debt issuance	24	-	-	-	-	-	271,340
Contributions/grants	25	447,750	2,713,620	-	-	3,161,370	1,837,153
Interest earnings	26	265,028	165,477	92,832	151,310	674,647	262,927
Transfers from Operating Fund	27	749,503	134,000	100,000	-	983,503	537,497
Transfers from Capital Reserve Funds	28	-	-	-	-	-	-
Changes in working capital	29	(184,677)	2,401,440	2,818,072	(33,152)	5,001,683	(372,588)
Capital Projects expenditures	30	(5,454,157)	(4,020,821)	(3,840,510)	(4,214,236)	(17,529,724)	(16,643,208)
Net increase (decrease) - capital projects	31	(4,176,553)	1,393,716	(829,606)	(4,096,078)	(7,708,521)	(14,106,879)
Capital reserves funds							
System development fees	32	-	331,126	553,158	-	884,284	863,235
Interest earnings	33	-	36,896	39,249	-	76,145	49,774
Transfers to Capital Projects Fund	34	-	-	-	-	-	-
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	368,022	592,407	-	960,429	913,009
Net increase (decrease) in cash and investments	37	(5,318,237)	2,942,988	974,784	(6,449,820)	(7,850,285)	(14,421,435)
Cash and investments and revenue bond proceeds, beginning	38	\$ 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	39	\$ 77,576,554	\$ 27,929,073	\$ 20,997,690	\$ 33,320,187	\$ 159,823,504	\$ 112,735,459

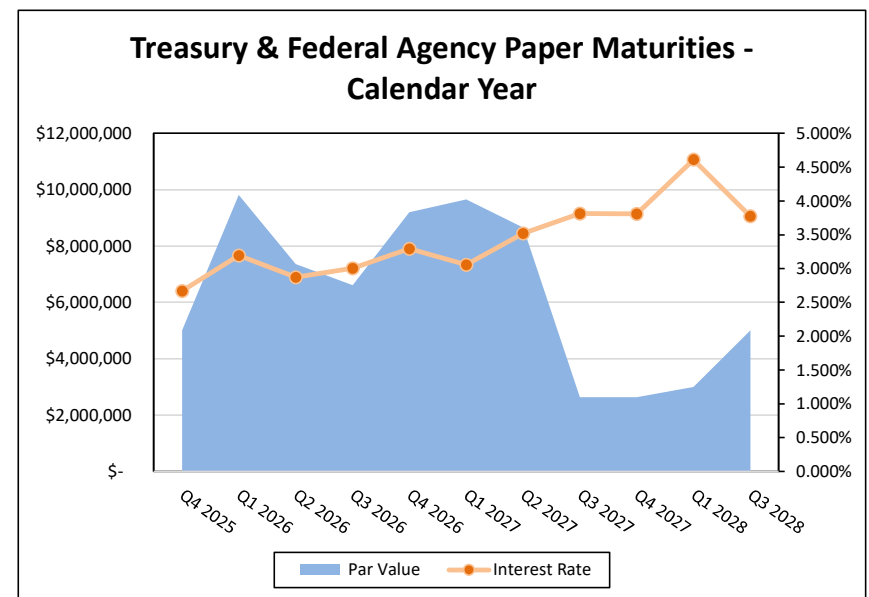
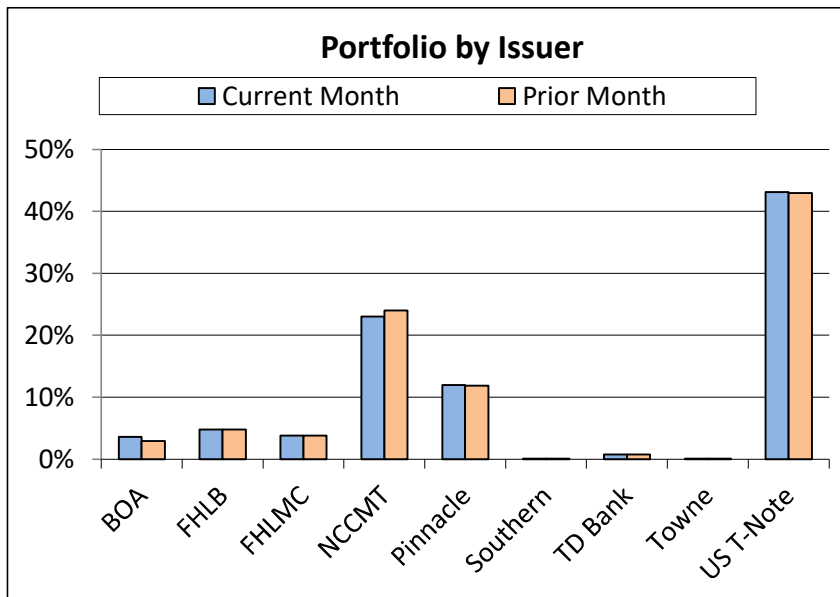
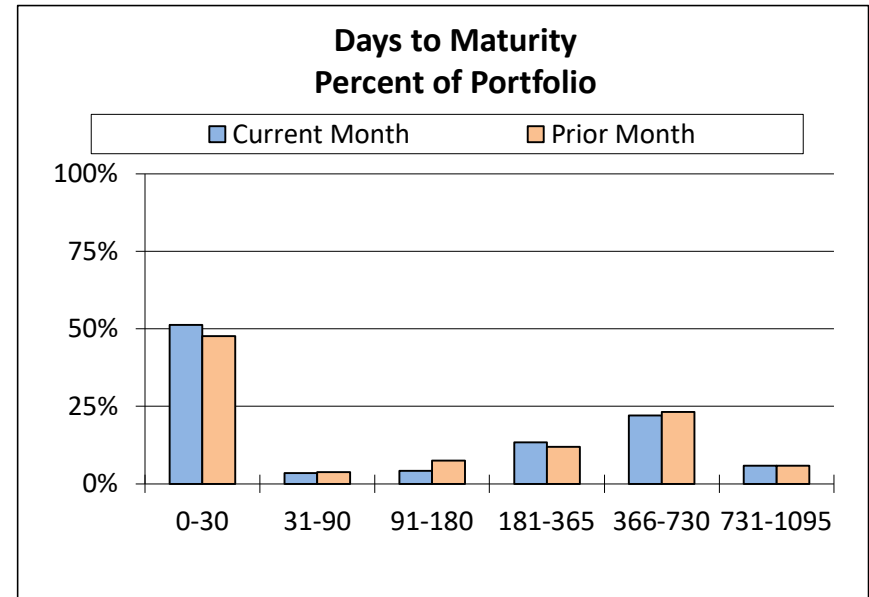
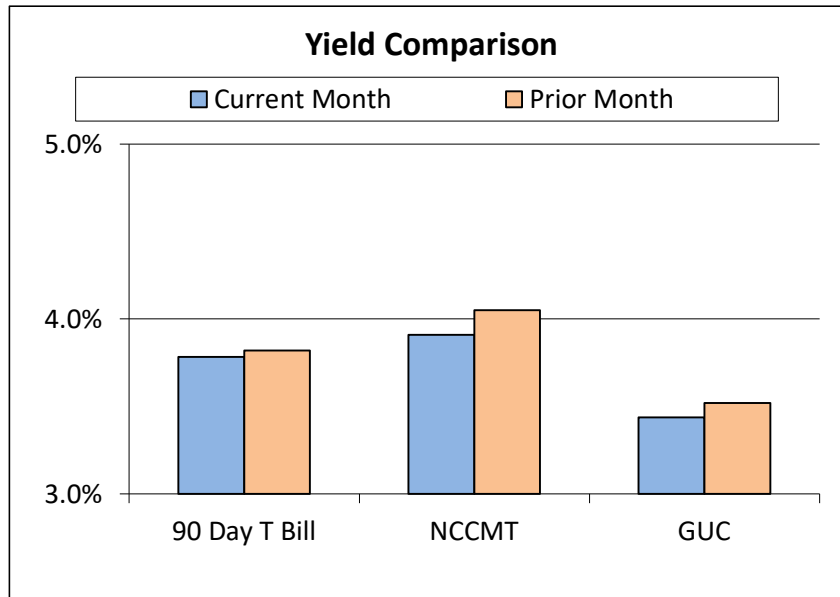
**Capital Projects Summary Report**  
**November 30, 2025**

Project #	Project Name	Original Budget	Board Approval	Current	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget	Encumbrances	Available Budget	Estimated Completion Date
				Approved Budget				Expended			
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	3,500,000	-	42,200	114,000	3.3%	62,266	3,323,734	6/30/2026
FCP10265	Operations Renovations	2,000,000	6/12/2025	2,000,000	-	-	-	0.0%	-	2,000,000	6/30/2026
MCP10267	Advanced Meter Infrastructure	49,000,000	6/12/2025	49,000,000	-	-	-	0.0%	-	49,000,000	6/30/2035
<b>Total Shared Capital Projects</b>		<b>\$ 52,700,000</b>		<b>\$ 54,500,000</b>	<b>\$ -</b>	<b>\$ 42,200</b>	<b>\$ 114,000</b>	<b>0.2%</b>	<b>\$ 62,266</b>	<b>\$ 54,323,734</b>	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	3,298	924,589	4,712,424	54.8%	1,550,296	2,337,280	6/30/2027
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	523,770	6,567,575	42.4%	-	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	-	-	4,594,553	86.8%	1,862	695,585	12/31/2026
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	3,549	894,875	2,834,778	70.9%	749,633	415,589	6/30/2026
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,695,000	63,918	672,738	1,508,999	89.0%	1,424	184,577	12/31/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	289,719	931,062	1,189,466	8.9%	9,157,691	3,027,843	8/15/2026
ECP10265	Radial Substation Conversion	1,100,000	6/13/2024	1,100,000	-	-	-	0.0%	-	1,100,000	6/30/2027
ECP10276	Boviet Peaking Generators	4,300,000	9/13/2024	4,300,000	-	-	-	0.0%	-	4,300,000	6/30/2027
ECP10277	Boviet Phase II Substation	12,000,000	9/13/2024	12,000,000	-	447,750	1,562,166	13.0%	1,444,629	8,993,205	6/30/2027
ECP10282	Distribution Subst Transf Replacements	6,000,000	6/12/2025	6,000,000	-	895,500	895,500	14.9%	917,500	4,187,000	6/30/2028
<b>Total Electric Capital Projects</b>		<b>\$ 54,825,000</b>		<b>\$ 76,862,000</b>	<b>\$ 360,484</b>	<b>\$ 5,290,284</b>	<b>\$ 24,309,231</b>	<b>31.6%</b>	<b>\$ 18,062,665</b>	<b>\$ 34,490,104</b>	
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	42,944	1,749,374	100.0%	56	570	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	-	512,695	716,173	11.5%	230,451	5,303,376	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	356	1,450,347	96.7%	-	49,653	6/30/2026
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	4,263	1,755,536	94.0%	-	111,464	12/31/2025
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	600,000	-	31,493	31,493	5.2%	508,884	59,623	12/31/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	26,081	1,955,778	3,353,470	55.9%	1,788,809	857,721	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	-	13,855	160,155	8.0%	1,206,082	633,763	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	173,348	669,573	51.5%	193,166	437,261	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	-	-	4,324	0.2%	-	2,645,676	6/30/2028
WCP10045	14th Street Widening (NCDOT U-5917)	45,000	6/13/2024	45,000	-	-	-	0.0%	-	45,000	12/31/2028
WCP10046	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	310,000	-	-	-	0.0%	-	310,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	-	5,205	3.5%	127,826	16,969	12/31/2025
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	-	49,416	49,416	3.3%	403,877	1,046,707	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	451,476	616,801	616,801	11.2%	465,130	4,418,069	7/1/2029
<b>Total Water Capital Projects</b>		<b>\$ 23,887,000</b>		<b>\$ 32,437,000</b>	<b>\$ 477,557</b>	<b>\$ 3,400,949</b>	<b>\$ 10,561,867</b>	<b>32.6%</b>	<b>\$ 4,924,281</b>	<b>\$ 16,950,852</b>	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	-	61,338	6,382,316	91.2%	307,492	310,192	12/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	30,235	30,235	582,791	58.3%	-	417,209	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	298,352	2,698,892	17,538,272	87.7%	827,341	1,634,387	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	229,960	792,198	5,067,496	97.0%	19,001	137,503	3/31/2026
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	387,998	59.1%	-	268,002	6/30/2026
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2028
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	-	209,760	6.5%	6,152	3,028,088	6/30/2026
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2028
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	350,000	-	-	-	0.0%	-	350,000	12/31/2026
SCP10251	Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	6/13/2024	125,000	-	-	-	0.0%	-	125,000	12/31/2031
SCP10252	14th Street Widening (NCDOT U-5917)	25,000	6/13/2024	25,000	-	-	-	0.0%	-	25,000	12/31/2028
SCP10253	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	10,000	6/13/2024	150,000	-	-	4,434	3.0%	107,282	38,284	12/31/2025
SCP10255	NCDOT Evans St. Widening	100,000	6/12/2025	100,000	-	-	-	0.0%	-	100,000	12/31/2029
<b>Total Sewer Capital Projects</b>		<b>\$ 18,245,000</b>		<b>\$ 40,174,000</b>	<b>\$ 558,547</b>	<b>\$ 3,582,663</b>	<b>\$ 30,173,067</b>	<b>75.1%</b>	<b>\$ 1,267,268</b>	<b>\$ 8,733,665</b>	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	1,380	3,992,389	13,410,134	89.4%	1,393,073	196,793	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	14,275	1,107,619	21.3%	25,603	4,066,778	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	2,500,000	-	2,537	5,405	0.2%	2,343,884	150,711	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	203	203	0.1%	-	135,797	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2030
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	44,000	44,000	44,000	1.4%	-	3,138,650	6/30/2028
GCP10128	Integrity Management Replacement Project, Phase III	700,000	6/12/2025	700,000	-	-	-	0.0%	-	700,000	6/30/2026
<b>Total Gas Capital Projects</b>		<b>\$ 16,875,650</b>		<b>\$ 29,018,650</b>	<b>\$ 45,380</b>	<b>\$ 4,053,404</b>	<b>\$ 14,567,361</b>	<b>50.2%</b>	<b>\$ 3,762,560</b>	<b>\$ 10,688,729</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 166,532,650</b>		<b>\$ 232,991,650</b>	<b>\$ 1,441,968</b>	<b>\$ 16,369,500</b>	<b>\$ 79,725,526</b>	<b>34.2%</b>	<b>\$ 28,079,040</b>	<b>\$ 125,187,084</b>	

**Investment Portfolio Diversification  
November 30, 2025**



**Cash and Investment Report**  
**November 30, 2025**



**GUC Investments Portfolio**  
**Summary by Issuer**  
**November 30, 2025**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Bank of America	2	4,689,170.04	4,689,170.04	3.67	0.010	1
Dogwood State Bank	1	11,385,979.92	11,385,979.92	8.90	3.780	1
Federal Home Loan Bank	3	6,250,000.00	6,226,669.00	4.87	3.839	324
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.91	3.770	1,029
N C Capital Management Trust	2	30,052,361.63	30,052,361.63	23.50	4.049	1
Pinnacle Bank	2	15,601,109.89	15,601,109.89	12.20	3.830	1
Southern Bank & Trust Co.	1	64,460.16	64,460.16	0.05	0.400	1
US Treasury Note	39	56,280,000.00	53,836,697.91	42.10	3.130	359
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.75	4.187	116
TowneBank	1	61,002.23	61,002.23	0.05	0.150	1
<b>Total and Average</b>	<b>53</b>	<b>130,384,083.87</b>	<b>127,875,691.89</b>	<b>100.00</b>	<b>3.439</b>	<b>208</b>

**GUC Investments Portfolio**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**November 30, 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
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust		07/01/2024	29,911,691.49	29,911,691.49	29,911,691.49	4.050	3.995	4.050	1	
SYS988	988	N C Capital Management Trust		07/01/2024	140,670.14	140,670.14	140,670.14	3.910	3.856	3.910	1	
<b>Subtotal and Average</b>			<b>33,736,716.00</b>		<b>30,052,361.63</b>	<b>30,052,361.63</b>	<b>30,052,361.63</b>		<b>3.994</b>	<b>4.049</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America		07/01/2024	4,666,908.02	4,666,908.02	4,666,908.02		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,786.21	250,786.21	250,786.21	3.830	3.778	3.830	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,350,323.68	15,350,323.68	15,350,323.68	3.830	3.778	3.830	1	
<b>Subtotal and Average</b>			<b>19,411,771.46</b>		<b>20,268,017.91</b>	<b>20,268,017.91</b>	<b>20,268,017.91</b>		<b>2.908</b>	<b>2.948</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America		07/01/2024	22,262.02	22,262.02	22,262.02	2.060	2.032	2.060	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,385,979.92	11,385,979.92	11,385,979.92	3.780	3.728	3.780	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,460.16	64,460.16	64,460.16	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	61,002.23	61,002.23	61,002.23	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>11,501,562.37</b>		<b>11,533,704.33</b>	<b>11,533,704.33</b>	<b>11,533,704.33</b>		<b>3.687</b>	<b>3.739</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	936,541.13	950,000.00	1.050	0.925	0.938	197	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,303,015.94	3,276,669.00	3.850	4.262	4.322	211	06/30/2026
3130B6SP2	1267	Federal Home Loan Bank		06/24/2025	2,000,000.00	1,998,442.58	2,000,000.00	4.425	4.364	4.425	570	06/24/2027
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	5,002,517.00	5,000,000.00	3.770	3.718	3.770	1,029	09/25/2028
<b>Subtotal and Average</b>			<b>11,226,669.00</b>		<b>11,250,000.00</b>	<b>11,240,516.65</b>	<b>11,226,669.00</b>		<b>3.756</b>	<b>3.808</b>	<b>638</b>	
<b>Treasury Coupon Securities</b>												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,247,767.00	2,267,476.55	0.875	1.164	1.180	303	09/30/2026
91282YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,254,943.00	2,363,699.21	1.750	1.166	1.182	395	12/31/2026
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,143,980.00	2,085,332.04	0.375	1.132	1.148	30	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,128,908.50	2,110,695.31	0.750	1.177	1.193	120	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,114,912.00	2,117,414.06	0.875	1.206	1.223	211	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	146,268.00	148,107.42	1.250	1.495	1.515	395	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,426,258.00	4,215,109.35	0.625	2.379	2.412	485	03/31/2027
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	204,426.00	186,750.19	0.375	3.037	3.080	30	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	202,988.95	188,199.61	0.750	3.039	3.081	120	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	201,654.40	188,119.53	0.875	3.038	3.080	211	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,910,621.00	3,612,644.52	0.500	3.043	3.085	576	06/30/2027
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	513,558.00	464,787.50	0.375	3.484	3.532	30	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	509,947.85	467,925.78	0.750	3.464	3.512	120	03/31/2026

**GUC Investments Portfolio**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**November 30, 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
<b>Treasury Coupon Securities</b>												
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	506,595.20	467,523.44	0.875	3.439	3.487	211	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	557,055.30	514,692.19	0.875	3.416	3.464	303	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	558,833.70	532,304.30	1.750	3.370	3.417	395	12/31/2026
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	232,694.65	212,353.71	0.750	3.855	3.908	120	03/31/2026
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	234,342.00	211,545.90	0.375	3.846	3.899	30	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	231,164.80	211,977.34	0.875	3.818	3.871	211	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	229,663.15	210,728.91	0.875	3.785	3.838	303	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	229,153.20	212,785.16	1.250	3.750	3.802	395	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,242,688.45	1,146,413.08	0.750	3.737	3.789	120	03/31/2026
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,341,234.00	1,287,784.95	0.375	3.846	3.899	30	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,413,599.00	4,249,750.00	0.500	3.659	3.710	89	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,516,550.00	2,501,074.20	4.250	4.169	4.227	395	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,424,610.00	3,337,714.84	0.750	4.017	4.073	273	08/31/2026
9128285T3	1259	US Treasury Note		04/01/2025	550,000.00	549,406.00	543,962.89	2.625	4.068	4.124	30	12/31/2025
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,544,090.15	2,519,469.53	3.250	3.847	3.900	576	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,686,032.25	1,656,404.29	1.125	4.004	4.059	334	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,685,066.25	1,656,202.14	1.250	3.976	4.031	364	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,062,956.25	1,039,482.42	0.375	3.840	3.893	668	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,060,728.75	1,037,504.88	0.625	3.832	3.885	760	12/31/2027
912828ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	958,320.00	939,023.44	0.500	3.875	3.929	515	04/30/2027
912828ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	956,020.00	936,445.31	0.500	3.871	3.925	546	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,496,280.00	1,488,105.47	3.375	3.701	3.752	653	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,514,865.00	1,508,730.47	4.000	3.697	3.749	744	12/15/2027
912828ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,843,684.00	1,833,648.43	1.125	3.559	3.609	454	02/28/2027
91282CEF4	1274	US Treasury Note		10/02/2025	225,000.00	221,906.25	221,299.80	2.500	3.591	3.640	485	03/31/2027
91282CMP3	1276	US Treasury Note		10/02/2025	2,925,000.00	2,943,924.75	2,943,509.75	4.125	3.609	3.659	454	02/28/2027
<b>Subtotal and Average</b>			<b>53,836,697.91</b>		<b>56,280,000.00</b>	<b>55,247,695.80</b>	<b>53,836,697.91</b>		<b>3.087</b>	<b>3.130</b>	<b>359</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	986,977.00	958,241.11	4.130	4.130	4.187	116	03/27/2026
<b>Subtotal and Average</b>			<b>958,241.11</b>		<b>1,000,000.00</b>	<b>986,977.00</b>	<b>958,241.11</b>		<b>4.130</b>	<b>4.187</b>	<b>116</b>	
<b>Total and Average</b>			<b>130,671,657.86</b>		<b>130,384,083.87</b>	<b>129,329,273.32</b>	<b>127,875,691.89</b>		<b>3.392</b>	<b>3.439</b>	<b>208</b>	