

GREENVILLE UTILITIES COMMISSION

Financial Report

October 31, 2025
Preliminary



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

October 31, 2025

Preliminary

I. Key Financial Highlights

| A. <u>Days Cash on Hand</u> | <u>October 2025</u> | <u>October 2024</u> | <u>October 2023</u> | |
|-----------------------------|---------------------|---------------------|---------------------|--|
| Electric Fund | 99 | 91 | 98 | |
| Water Fund | 190 | 178 | 160 | |
| Sewer Fund | 211 | 217 | 179 | |
| Gas Fund | <u>238</u> | <u>215</u> | <u>188</u> | |
| Combined Funds | 130 | 119 | 119 | |

| 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 | \$49,998,032 | \$10,340,579 | \$10,566,476 | \$18,422,413 | \$89,327,500 |
| Current liabilities | (\$17,432,388) | (\$2,147,495) | (\$979,602) | (\$3,069,587) | (\$23,629,072) |
| Fund balance available for appropriation | \$32,565,644 | \$8,193,084 | \$9,586,874 | \$15,352,826 | \$65,698,428 |
| Percentage of total budgeted expenditures | 15.5% | 29.3% | 32.9% | 32.8% | 20.9% |
| Days unappropriated fund balance on hand | 64 | 150 | 192 | 199 | 95 |

| C. <u>Portfolio Management</u> | <u>Fiscal Year 2025-26</u> | | <u>Fiscal Year 2024-25</u> | | <u>Fiscal Year 2023-24</u> | |
|--------------------------------|----------------------------|--------------|----------------------------|--------------|----------------------------|--------------|
| | <u>Interest Earnings</u> | <u>Yield</u> | <u>Interest Earnings</u> | <u>Yield</u> | <u>Interest Earnings</u> | <u>Yield</u> |
| July | \$409,263 | 3.59% | \$391,317 | 3.52% | \$367,220 | 3.11% |
| August | \$518,638 | 3.57% | \$392,669 | 3.61% | \$408,588 | 3.09% |
| September | \$501,498 | 3.61% | \$369,439 | 3.58% | \$387,367 | 3.05% |
| October | \$503,463 | 3.52% | \$369,588 | 3.50% | \$397,083 | 3.09% |

II. Fund Performance

| <u>Electric</u> | <u>October 2025</u> | <u>October 2024</u> | <u>October 2023</u> |
|--------------------|---------------------|---------------------|---------------------|
| Number of Accounts | 75,720 | 74,566 | 73,352 |

- YTD volumes billed to customers are 15,069,820 kWh more than last year and 8,649,337 kWh more than budget.
- YTD revenues from retail rates and charges are \$5,219,916 more than last year but \$4,051,588 less than budget.
- YTD total revenues are \$5,145,990 more than last year but \$4,630,669 less than budget.
- YTD total expenditures are \$2,003,912 more than last year and \$67,919 more than budget.
- YTD revenues exceed YTD expenditures by \$2,162,093 compared to a deficit of \$979,985 for last year.
- YTD net fund equity after transfers is \$1,712,590.

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| <u>Water</u> | <u>October 2025</u> | <u>October 2024</u> | <u>October 2023</u> |
|--------------------|---------------------|---------------------|---------------------|
| Number of Accounts | 40,288 | 39,685 | 39,081 |

- YTD volumes billed to customers are 70,317 kgallons more than last year but 3,405 kgallons less than budget.
- YTD revenues from retail rates and charges are \$235,286 more than last year and \$38,600 more than budget.
- YTD total revenues are \$664,118 less than last year but \$252,371 more than budget.
- YTD total expenditures are \$480,960 more than last year but \$46,946 less than budget.
- YTD revenues exceed YTD expenditures by \$948,824 compared to excess revenues of \$2,093,902 for last year.
- YTD net fund equity after transfers is \$814,824.

| <u>Sewer</u> | <u>October 2025</u> | <u>October 2024</u> | <u>October 2023</u> |
|--------------------|---------------------|---------------------|---------------------|
| Number of Accounts | 33,946 | 33,412 | 32,798 |

- YTD revenues from retail rates and charges are \$875,361 more than last year but \$132,407 less than budget.
- YTD total revenues are \$900,381 more than last year but \$36,141 less than budget.
- YTD total expenditures are \$679,972 more than last year but \$1,379,338 less than budget.
- YTD revenues exceed YTD expenditures by \$1,816,849 compared to excess revenues of \$1,596,440 for last year.
- YTD net fund equity after transfers is \$1,716,849.

| <u>Gas</u> | <u>October 2025</u> | <u>October 2024</u> | <u>October 2023</u> |
|--------------------|---------------------|---------------------|---------------------|
| Number of Accounts | 24,863 | 24,725 | 24,583 |

- YTD total volumes billed to customers are 645,177 ccf's more than last year and 893,901 ccf's more than budget.
- YTD revenues from retail rates and charges are \$985,304 more than last year and \$994,380 more than budget.
- YTD total revenues are \$993,873 more than last year and \$1,119,386 more than budget.
- YTD total expenditures are \$1,073,338 more than last year but \$1,782,927 less than budget.
- YTD expenditures exceed YTD revenues by \$1,137,220 compared to a deficit of \$1,057,755 for last year.
- YTD net fund deficit after transfers is \$1,137,220.

GREENVILLE UTILITIES COMMISSION

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Preliminary

| III. | <u>Volumes Billed</u> | <u>October 2025</u> | <u>YTD FY 2025-26</u> | <u>October 2024</u> | <u>YTD FY 2024-25</u> | <u>YTD %</u> | <u>October 2023</u> | <u>YTD FY 2023-24</u> | <u>YTD %</u> | |
|------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|------------------|---------------------|-----------------------|------------------|--------------|
| | | Electric (kwh) | 145,577,966 | 672,790,979 | 146,733,761 | 657,721,159 | 2.3% | 138,800,995 | 657,696,916 | 2.3% |
| | Water (kgal) | | 374,413 | 1,488,220 | 340,522 | 1,417,903 | 5.0% | 364,515 | 1,437,024 | 3.6% |
| | Sewer (kgal) | | 269,529 | 1,060,246 | 255,396 | 1,021,848 | 3.8% | 265,657 | 1,043,580 | 1.6% |
| | Gas (ccf) | Firm | 655,685 | 2,346,118 | 651,847 | 2,470,411 | -5.0% | 762,517 | 2,712,344 | -13.5% |
| | | Interruptible | <u>1,386,446</u> | <u>5,477,199</u> | <u>1,263,187</u> | <u>4,707,729</u> | <u>16.3%</u> | <u>1,277,946</u> | <u>4,350,971</u> | <u>25.9%</u> |
| | | Total | 2,042,131 | 7,823,317 | 1,915,034 | 7,178,140 | 9.0% | 2,040,463 | 7,063,315 | 10.8% |

| 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 | <u>40.5</u> | <u>62.0</u> | <u>-34.7%</u> | <u>67.3</u> | <u>73.2</u> |
| | YTD | 1,213.5 | 1,263.5 | -4.0% | 1,295.2 | 1,272.4 |

| <u>V. 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 | <u>126.0</u> | <u>116.5</u> | <u>8.2%</u> | <u>101.3</u> | <u>129.0</u> |
| YTD | 126.0 | 116.5 | 8.2% | 106.6 | 134.1 |

Commissioners Executive Summary

October 31, 2025

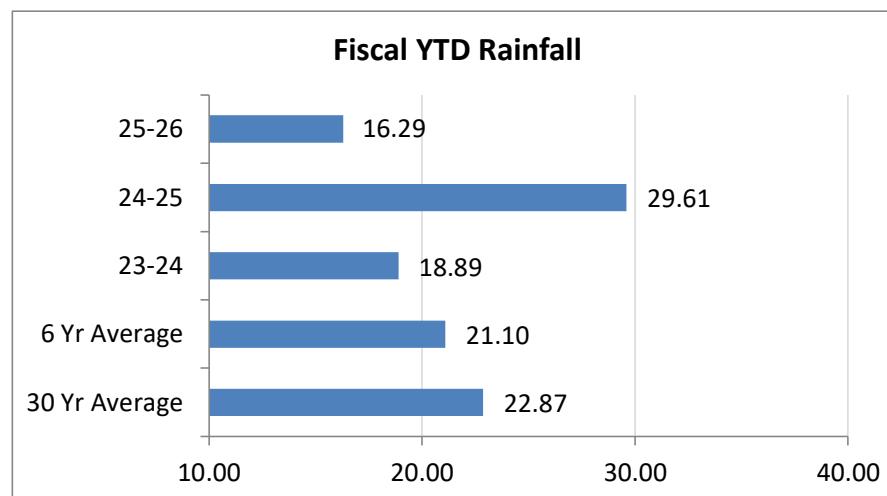
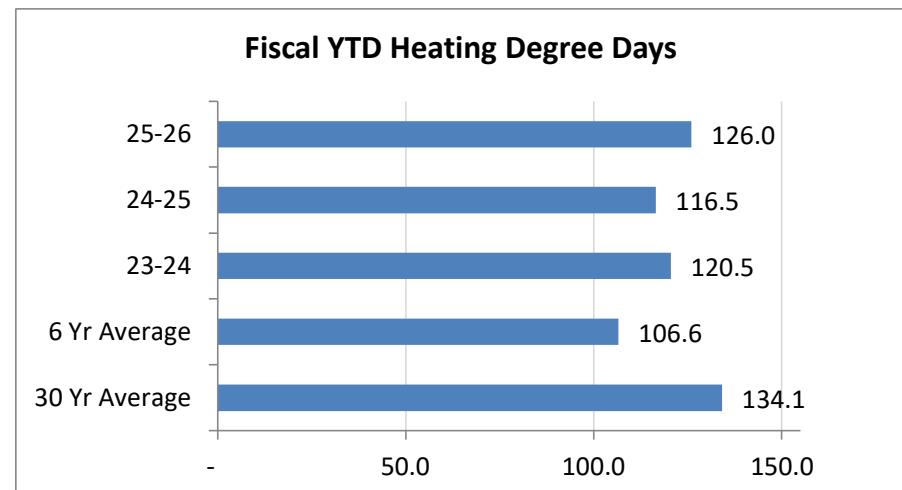
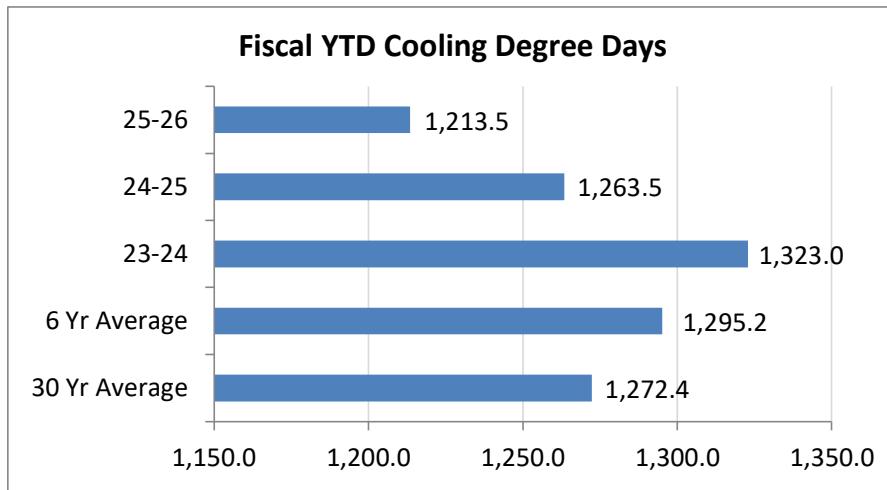
Preliminary

| | Current Month | | | Year To Date | | |
|---|-----------------|------------------|------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Last Year | Actual | Budget | Last Year |
| | | | | | | |
| Electric | | | | | | |
| Revenues | 15,335,797 | 17,152,296 | 14,341,106 | 73,311,449 | 77,942,118 | 68,165,459 |
| Expenses | (15,415,739) | (14,818,949) | (15,316,350) | (71,149,356) | (71,081,437) | (69,145,444) |
| Equity/Deficit from Operations | (79,942) | 2,333,347 | (975,244) | 2,162,093 | 6,860,681 | (979,985) |
| Transfers and Fund Balance | - | (149,833) | 1,000,000 | (449,503) | (599,336) | 1,000,000 |
| Total Equity/Deficit | (79,942) | 2,183,514 | 24,756 | 1,712,590 | 6,261,345 | 20,015 |
| Water | | | | | | |
| Revenues | 2,452,445 | 2,383,840 | 3,291,092 | 9,761,836 | 9,509,465 | 10,425,954 |
| Expenses | (2,528,487) | (2,225,908) | (2,219,086) | (8,813,012) | (8,859,958) | (8,332,052) |
| Equity/Deficit from Operations | (76,042) | 157,932 | 1,072,006 | 948,824 | 649,507 | 2,093,902 |
| Transfers and Fund Balance | - | (33,333) | (100,000) | (134,000) | (133,336) | (337,497) |
| Total Equity/Deficit | (76,042) | 124,599 | 972,006 | 814,824 | 516,171 | 1,756,405 |
| Sewer | | | | | | |
| Revenues | 2,517,594 | 2,671,976 | 2,306,099 | 9,976,914 | 10,013,055 | 9,076,533 |
| Expenses | (2,212,439) | (2,465,601) | (2,024,257) | (8,160,065) | (9,539,403) | (7,480,093) |
| Equity/Deficit from Operations | 305,155 | 206,375 | 281,842 | 1,816,849 | 473,652 | 1,596,440 |
| Transfers and Fund Balance | - | 52,083 | (50,000) | (100,000) | 208,333 | (200,000) |
| Total Equity/Deficit | 305,155 | 258,458 | 231,842 | 1,716,849 | 681,985 | 1,396,440 |
| Gas | | | | | | |
| Revenues | 2,989,627 | 2,624,413 | 3,096,498 | 10,192,501 | 9,073,115 | 9,198,628 |
| Expenses | (2,981,933) | (3,504,662) | (2,838,014) | (11,329,721) | (13,112,648) | (10,256,383) |
| Equity/Deficit from Operations | 7,694 | (880,249) | 258,484 | (1,137,220) | (4,039,533) | (1,057,755) |
| Transfers and Fund Balance | - | (24,849) | - | - | (99,392) | - |
| Total Equity/Deficit | 7,694 | (905,098) | 258,484 | (1,137,220) | (4,138,925) | (1,057,755) |
| Combined | | | | | | |
| Total Revenues | 23,295,463 | 24,832,525 | 23,034,795 | 103,242,700 | 106,537,753 | 96,866,574 |
| Total Expenses | (23,138,598) | (23,015,120) | (22,397,707) | (99,452,154) | (102,593,446) | (95,213,972) |
| Total Equity/Deficit from Operations | 156,865 | 1,817,405 | 637,088 | 3,790,546 | 3,944,307 | 1,652,602 |
| Total Transfers and Fund Balance | - | (155,932) | 850,000 | (683,503) | (623,731) | 462,503 |
| Total Equity/Deficit | 156,865 | 1,661,473 | 1,487,088 | 3,107,043 | 3,320,576 | 2,115,105 |

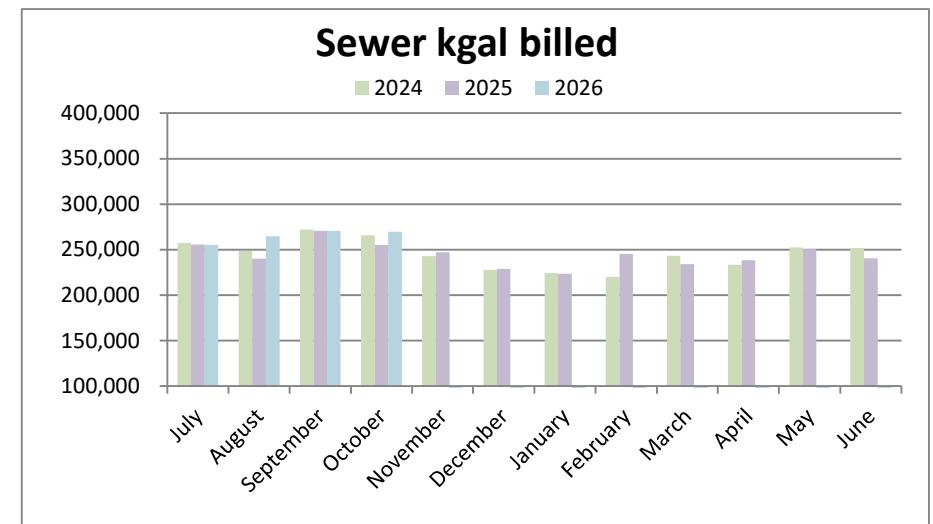
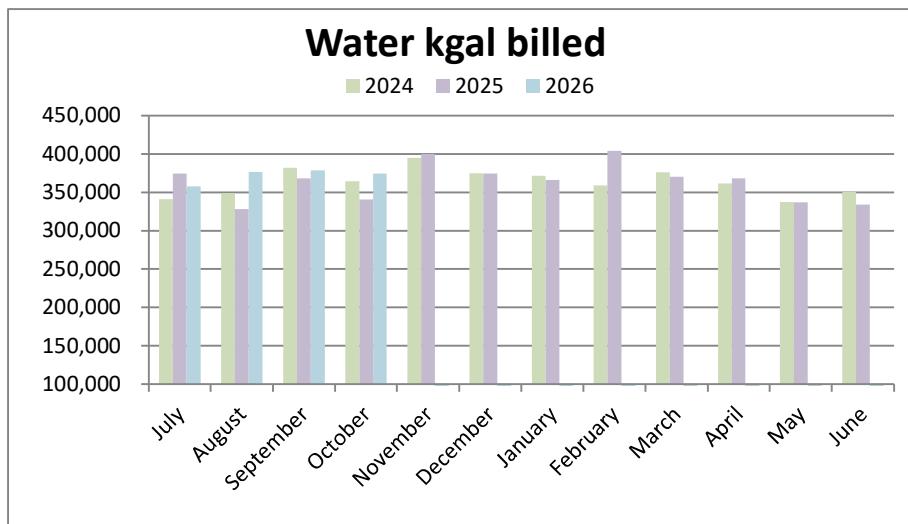
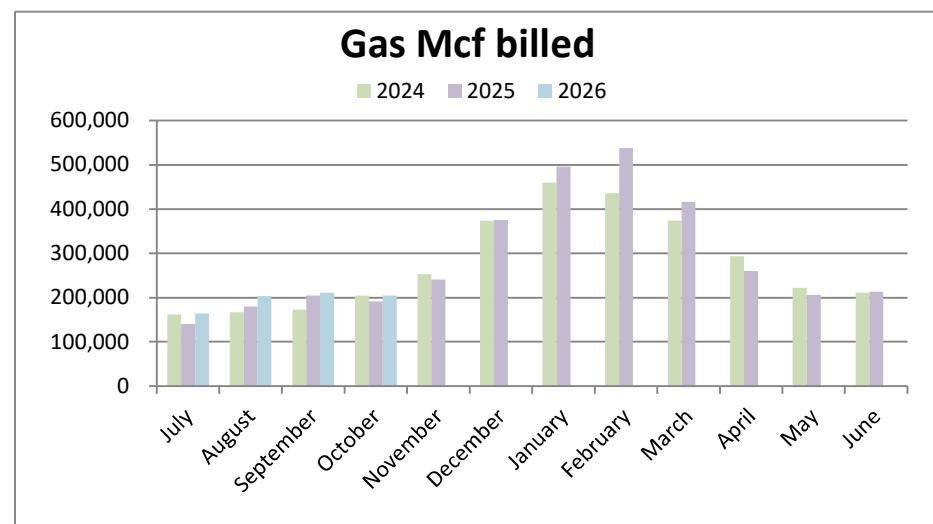
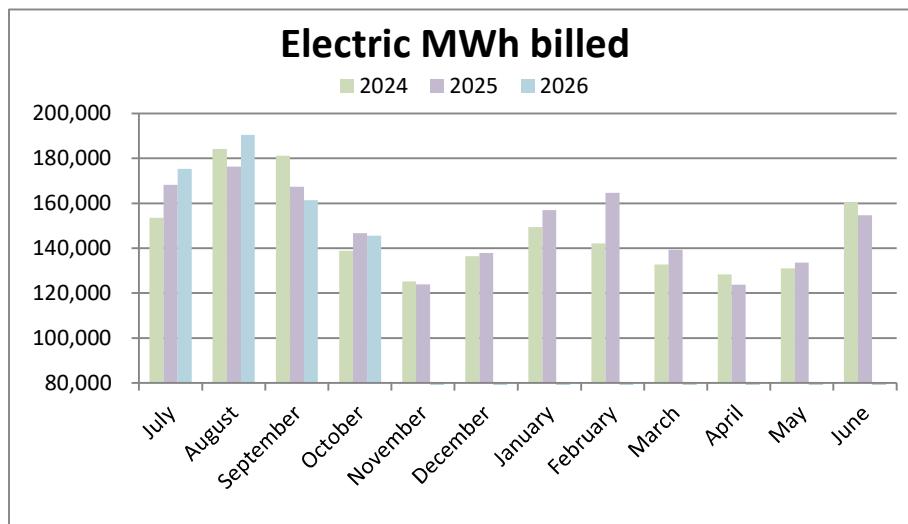
Budgetary Summary
October 31, 2025
Preliminary

| | YTD Actual | Encumbrances | Total | Total Budget | Available Budget |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Electric Fund | \$71,598,859 | \$81,438,674 | \$153,037,533 | \$210,180,185 | \$57,142,652 |
| Water Fund | 8,947,012 | 1,874,955 | 10,821,967 | 27,985,114 | 17,163,147 |
| Sewer Fund | 8,260,065 | 2,725,456 | 10,985,521 | 29,169,937 | 18,184,416 |
| Gas Fund | 11,329,721 | 18,042,415 | 29,372,136 | 46,772,720 | 17,400,584 |
| Total | \$100,135,657 | \$104,081,500 | \$204,217,157 | \$314,107,956 | \$109,890,799 |

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
October 31, 2025
Preliminary

| | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | | |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------|----------------------|----------------------------------|-----------------------|----------------------|---------------------|---------------------|---------------------------------|
| | Line # | October Actual | October Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | October Actual | YTD Actual | Change Prior YTD to Current YTD |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges | 1 | \$22,445,839 | \$23,942,356 | (\$1,496,517) | \$99,726,736 | \$102,790,426 | (\$3,063,690) | \$301,497,899 | 33.1% | \$21,133,593 | \$92,347,117 | \$7,379,619 |
| Fees & Charges | 2 | 268,925 | 223,826 | 45,099 | 1,298,823 | 1,036,716 | 262,107 | 3,384,586 | 38.4% | 320,295 | 1,084,016 | 214,807 |
| U. G. & Temp. Ser. Chgs. | 3 | 20,297 | 52,886 | (32,589) | 111,265 | 218,571 | (107,306) | 623,059 | 17.9% | 97,512 | 202,621 | (91,356) |
| Miscellaneous | 4 | 285,756 | 407,396 | (121,640) | 1,015,430 | 1,680,627 | (665,197) | 5,213,137 | 19.5% | 1,236,445 | 2,238,240 | (1,222,810) |
| Interest Income | 5 | 274,646 | 206,061 | 68,585 | 1,090,446 | 811,413 | 279,033 | 2,764,275 | 39.4% | 246,950 | 994,580 | 95,866 |
| FEMA/Insurance Reimbursement | 6 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 7 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 8 | \$23,295,463 | \$24,832,525 | (\$1,537,062) | \$103,242,700 | \$106,537,753 | (\$3,295,053) | \$313,482,956 | 32.9% | \$23,034,795 | \$96,866,574 | \$6,376,126 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 9 | \$7,739,402 | \$7,783,258 | \$43,856 | \$30,485,421 | \$31,742,623 | \$1,257,202 | \$98,407,649 | 31.0% | \$7,714,648 | \$29,601,065 | \$884,356 |
| Purchased Power/Gas | 10 | 11,105,546 | 10,968,903 | (136,643) | 53,635,425 | 53,378,871 | (256,554) | 161,956,442 | 33.1% | 11,347,028 | 53,782,923 | (147,498) |
| Capital Outlay | 11 | 1,880,871 | 1,700,469 | (180,402) | 5,180,260 | 6,724,066 | 1,543,806 | 19,772,800 | 26.2% | 1,315,649 | 3,255,890 | 1,924,370 |
| Debt Service | 12 | 1,654,264 | 1,808,785 | 154,521 | 6,617,056 | 7,234,641 | 617,585 | 21,709,296 | 30.5% | 1,296,026 | 5,184,104 | 1,432,952 |
| City Turnover | 13 | 660,911 | 660,911 | - | 2,643,644 | 2,643,647 | 3 | 7,930,933 | 33.3% | 630,343 | 2,521,372 | 122,272 |
| Street Light Reimbursement | 14 | 97,604 | 92,794 | (4,810) | 390,348 | 369,598 | (20,750) | 1,122,758 | 34.8% | 94,013 | 368,618 | 21,730 |
| Transfer to OPEB Trust Fund | 15 | - | - | - | 500,000 | 500,000 | - | 500,000 | 100.0% | - | 500,000 | - |
| | 16 | \$23,138,598 | \$23,015,120 | (\$123,478) | \$99,452,154 | \$102,593,446 | \$3,141,292 | \$311,399,878 | 31.9% | \$22,397,707 | \$95,213,972 | \$4,238,182 |
| Equity/Deficit from Operations | 17 | \$156,865 | \$1,817,405 | (\$1,660,540) | \$3,790,546 | \$3,944,307 | (\$153,761) | \$2,083,078 | | \$637,088 | \$1,652,602 | \$2,137,944 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 18 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | n/a | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 19 | - | - | - | - | - | - | - | n/a | 1,000,000 | 1,000,000 | (1,000,000) |
| Transfer from Designated Reserves | 20 | - | 52,083 | (52,083) | - | 208,333 | (208,333) | 625,000 | 0.0% | - | - | - |
| Appropriated Fund Balance | 21 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 22 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Capital Projects | 23 | - | (208,015) | 208,015 | (683,503) | (832,064) | 148,561 | (2,496,184) | 27.4% | (150,000) | (537,497) | (146,006) |
| Transfer to Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 25 | \$0 | (\$155,932) | \$155,932 | (\$683,503) | (\$623,731) | (\$59,772) | (\$1,871,184) | | \$850,000 | \$462,503 | (\$1,146,006) |
| Total Equity/Deficit | 26 | \$156,865 | \$1,661,473 | (\$1,504,608) | \$3,107,043 | \$3,320,576 | (\$213,533) | \$211,894 | | \$1,487,088 | \$2,115,105 | \$991,938 |

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

| | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | | |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|----------------------------------|-----------------------|----------------------|---------------------|---------------------|---------------------------------|
| | Line # | October Actual | October Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | October Actual | YTD Actual | Change Prior YTD to Current YTD |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 75,720 | | | | | | | | 74,566 | | |
| kWh Purchased | 2 | 131,464,023 | 132,997,962 | 1,533,939 | 659,816,574 | 664,456,861 | 4,640,287 | 1,837,749,920 | 35.9% | 131,085,717 | 654,716,841 | 5,099,733 |
| kWh Billed ¹ | 3 | 145,577,966 | 143,012,071 | 2,565,895 | 672,790,979 | 664,141,642 | 8,649,337 | 1,788,710,266 | 37.6% | 146,733,761 | 657,721,159 | 15,069,820 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 4 | \$14,791,004 | \$16,489,584 | (\$1,698,580) | \$71,068,232 | \$75,119,820 | (\$4,051,588) | \$201,519,191 | 35.3% | \$13,769,192 | \$65,848,316 | \$5,219,916 |
| Fees & Charges | 5 | 113,765 | 113,036 | 729 | 710,211 | 576,087 | 134,124 | 1,658,944 | 42.8% | 130,567 | 523,227 | 186,984 |
| U. G. & Temp. Ser. Chgs. | 6 | 10,395 | 42,544 | (32,149) | 65,505 | 176,926 | (111,421) | 513,663 | 12.8% | 88,408 | 167,045 | (101,540) |
| Miscellaneous | 7 | 267,646 | 385,415 | (117,769) | 858,731 | 1,595,323 | (736,592) | 4,928,920 | 17.4% | 213,852 | 1,063,056 | (204,325) |
| Interest Income | 8 | 152,987 | 121,717 | 31,270 | 608,770 | 473,962 | 134,808 | 1,559,467 | 39.0% | 139,087 | 563,815 | 44,955 |
| FEMA/Insurance Reimbursement | 9 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 10 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 11 | \$15,335,797 | \$17,152,296 | (\$1,816,499) | \$73,311,449 | \$77,942,118 | (\$4,630,669) | \$210,180,185 | 34.9% | \$14,341,106 | \$68,165,459 | \$5,145,990 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 12 | \$3,226,300 | \$3,152,121 | (\$74,179) | \$13,454,404 | \$13,541,680 | \$87,276 | \$41,244,837 | 32.6% | \$3,506,283 | \$13,384,840 | \$69,564 |
| Purchased Power | 13 | 9,715,978 | 9,251,712 | (464,266) | 48,539,337 | 47,556,788 | (982,549) | 138,014,255 | 35.2% | 10,035,454 | 49,378,786 | (839,449) |
| Capital Outlay | 14 | 1,267,555 | 1,109,676 | (157,879) | 4,057,059 | 4,487,908 | 430,849 | 13,170,424 | 30.8% | 787,182 | 2,164,528 | 1,892,531 |
| Debt Service | 15 | 632,397 | 736,741 | 104,344 | 2,529,588 | 2,946,840 | 417,252 | 8,842,497 | 28.6% | 436,022 | 1,744,088 | 785,500 |
| City Turnover | 16 | 475,905 | 475,905 | - | 1,903,620 | 1,903,623 | 3 | 5,710,863 | 33.3% | 457,396 | 1,829,584 | 74,036 |
| Street Light Reimbursement | 17 | 97,604 | 92,794 | (4,810) | 390,348 | 369,598 | (20,750) | 1,122,758 | 34.8% | 94,013 | 368,618 | 21,730 |
| Transfer to OPEB Trust Fund | 18 | - | - | - | 275,000 | 275,000 | - | 275,000 | 100.0% | - | 275,000 | - |
| | 19 | \$15,415,739 | \$14,818,949 | (\$596,790) | \$71,149,356 | \$71,081,437 | (\$67,919) | \$208,380,634 | 34.1% | \$15,316,350 | \$69,145,444 | \$2,003,912 |
| Equity/Deficit from Operations | 20 | (\$79,942) | \$2,333,347 | (\$2,413,289) | \$2,162,093 | \$6,860,681 | (\$4,698,588) | \$1,799,551 | | (\$975,244) | (\$979,985) | \$3,142,078 |
| 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 | 1,000,000 | 1,000,000 | (1,000,000) |
| Transfer from Designated Reserves | 23 | - | - | - | - | - | - | - | n/a | - | - | - |
| Appropriated Fund Balance | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 25 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Capital Projects | 26 | - | (149,833) | 149,833 | (449,503) | (599,336) | 149,833 | (1,798,000) | 25.0% | - | - | (449,503) |
| Transfer to Designated Reserves | 27 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 28 | \$0 | (\$149,833) | \$149,833 | (\$449,503) | (\$599,336) | \$149,833 | (\$1,798,000) | | \$1,000,000 | \$1,000,000 | (\$1,449,503) |
| Total Equity/Deficit | 29 | (\$79,942) | \$2,183,514 | (\$2,263,456) | \$1,712,590 | \$6,261,345 | (\$4,548,755) | \$1,551 | | \$24,756 | \$20,015 | \$1,692,575 |

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
October 31, 2025
Preliminary

| | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | | |
|--|---------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|----------------------------------|-----------------------|----------------------|--------------------|---------------------|---------------------------------|
| | Line # | October Actual | October Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | October Actual | YTD Actual | Change Prior YTD to Current YTD |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 40,288 | | | | | | | | 39,685 | | |
| Kgallons Pumped | 2 | 514,216 | 517,306 | 3,090 | 1,914,643 | 1,840,236 | (74,407) | 5,446,846 | 35.2% | 512,237 | 1,857,087 | |
| Kgallons Billed - Retail | 3 | 343,741 | 335,369 | 8,372 | 1,383,531 | 1,281,184 | 102,347 | 3,768,191 | 36.7% | 321,256 | 1,336,501 | |
| Kgallons Billed - Wholesale ¹ | 4 | 30,672 | 55,086 | (24,414) | 104,689 | 210,441 | (105,752) | 618,944 | 16.9% | 19,266 | 81,402 | |
| Kgallons Billed | 5 | 374,413 | 390,455 | (16,042) | 1,488,220 | 1,491,625 | (3,405) | 4,387,135 | 33.9% | 340,522 | 1,417,903 | |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$2,212,359 | \$2,196,121 | \$16,238 | \$8,925,421 | \$8,886,821 | \$38,600 | \$24,848,160 | 35.9% | \$2,083,845 | \$8,690,135 | |
| Rates & Charges - Wholesale ¹ | 7 | 94,613 | 85,094 | 9,519 | 327,727 | 243,839 | 83,888 | 1,721,427 | 19.0% | 68,130 | 264,189 | |
| Fees & Charges | 8 | 96,519 | 60,686 | 35,833 | 283,788 | 218,512 | 65,276 | 874,181 | 32.5% | 93,057 | 284,286 | |
| Temporary Service Charges | 9 | 9,902 | 10,342 | (440) | 45,760 | 41,645 | 4,115 | 109,396 | 41.8% | 9,104 | 35,576 | |
| Miscellaneous | 10 | 7,203 | 8,806 | (1,603) | 55,715 | 27,468 | 28,247 | 100,923 | 55.2% | 1,007,765 | 1,039,411 | |
| Interest Income | 11 | 31,849 | 22,791 | 9,058 | 123,425 | 91,180 | 32,245 | 331,027 | 37.3% | 29,191 | 112,357 | |
| FEMA/Insurance Reimbursement | 12 | - | - | - | - | - | - | - | n/a | - | - | |
| Bond Proceeds | 13 | - | - | - | - | - | - | - | n/a | - | - | |
| | 14 | \$2,452,445 | \$2,383,840 | \$68,605 | \$9,761,836 | \$9,509,465 | \$252,371 | \$27,985,114 | 34.9% | \$3,291,092 | \$10,425,954 | (\$664,118) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$1,720,904 | \$1,658,337 | (\$62,567) | \$6,623,079 | \$6,527,916 | (\$95,163) | \$20,726,048 | 32.0% | \$1,708,972 | \$6,470,128 | |
| Capital Outlay | 16 | 425,156 | 172,889 | (252,267) | 585,225 | 678,437 | 93,212 | 2,035,000 | 28.8% | 128,712 | 261,316 | |
| Debt Service | 17 | 382,427 | 394,682 | 12,255 | 1,529,708 | 1,578,605 | 48,897 | 4,737,040 | 32.3% | 381,402 | 1,525,608 | |
| Transfer to OPEB Trust Fund | 18 | - | - | - | 75,000 | 75,000 | - | 75,000 | 100.0% | - | 75,000 | |
| | 19 | \$2,528,487 | \$2,225,908 | (\$302,579) | \$8,813,012 | \$8,859,958 | \$46,946 | \$27,573,088 | 32.0% | \$2,219,086 | \$8,332,052 | \$480,960 |
| Equity/Deficit from Operations | 20 | (\$76,042) | \$157,932 | (\$233,974) | \$948,824 | \$649,507 | \$299,317 | \$412,026 | | \$1,072,006 | \$2,093,902 | (\$1,145,078) |
| Transfers and Fund Balance: | | | | | | | | | | | | |
| Transfer from Capital Projects | 21 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | n/a | \$0 | \$0 | |
| Transfer from Rate Stabilization | 22 | - | - | - | - | - | - | - | n/a | - | - | |
| Transfer from Designated Reserves | 23 | - | - | - | - | - | - | - | n/a | - | - | |
| Appropriated Fund Balance | 24 | - | - | - | - | - | - | - | n/a | - | - | |
| Transfer to Capital Projects | 25 | - | (33,333) | 33,333 | (134,000) | (133,336) | (664) | (400,000) | 33.5% | (100,000) | (337,497) | |
| Transfer to Designated Reserves | 26 | - | - | - | - | - | - | - | n/a | - | - | |
| | 27 | \$0 | (\$33,333) | \$33,333 | (\$134,000) | (\$133,336) | (\$664) | (\$400,000) | | (\$100,000) | (\$337,497) | \$203,497 |
| Total Equity/Deficit | 28 | (\$76,042) | \$124,599 | (\$200,641) | \$814,824 | \$516,171 | \$298,653 | \$12,026 | | \$972,006 | \$1,756,405 | (\$941,581) |

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
October 31, 2025
Preliminary**

| | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | |
|--|---------------------|--------------------|--------------------|----------------------------------|--------------------|---------------------|----------------------------------|-----------------------|----------------------|--------------------|--------------------|
| | Line # | October Actual | October Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | October Actual | YTD Actual |
| Customer Demand: | | | | | | | | | | | |
| Number of Accounts | 1 | 33,946 | | | | | | | | 33,412 | |
| Kgallons Total Flow | 2 | 302,470 | 325,272 | 22,802 | 1,290,370 | 1,362,884 | 72,514 | 4,153,087 | 31.1% | 344,700 | 1,480,880 |
| Kgallons Billed - Retail | 3 | 268,592 | 269,915 | (1,323) | 1,056,418 | 1,030,951 | 25,467 | 2,971,676 | 35.5% | 254,509 | 1,017,841 |
| Kgallons Billed - Wholesale ¹ | 4 | 937 | 970 | (33) | 3,828 | 3,705 | 123 | 10,678 | 35.8% | 887 | 4,007 |
| Total Kgallons Billed | 5 | 269,529 | 270,885 | (1,356) | 1,060,246 | 1,034,656 | 25,590 | 2,982,354 | 35.6% | 255,396 | 1,021,848 |
| Revenue: | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$2,431,119 | \$2,597,565 | (\$166,446) | \$9,533,398 | \$9,665,805 | (\$132,407) | \$27,310,152 | 34.9% | \$2,182,328 | \$8,658,037 |
| Rates & Charges - Wholesale ¹ | 7 | 5,866 | 5,116 | 750 | 23,571 | 20,134 | 3,437 | 62,569 | 37.7% | 5,216 | 23,357 |
| Fees & Charges | 8 | 42,695 | 35,526 | 7,169 | 256,842 | 196,451 | 60,391 | 723,412 | 35.5% | 79,725 | 235,256 |
| Miscellaneous | 9 | 5,958 | 8,869 | (2,911) | 38,882 | 40,334 | (1,452) | 117,670 | 33.0% | 8,608 | 46,250 |
| Interest Income | 10 | 31,956 | 24,900 | 7,056 | 124,221 | 90,331 | 33,890 | 331,134 | 37.5% | 30,222 | 113,633 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | - | n/a | - | - |
| | 13 | \$2,517,594 | \$2,671,976 | (\$154,382) | \$9,976,914 | \$10,013,055 | (\$36,141) | \$28,544,937 | 35.0% | \$2,306,099 | \$9,076,533 |
| Expenditures: | | | | | | | | | | | |
| Operations | 14 | \$1,655,246 | \$1,763,812 | \$108,566 | \$6,075,097 | \$6,711,982 | \$636,885 | \$20,897,764 | 29.1% | \$1,377,182 | \$5,475,506 |
| Capital Outlay | 15 | 93,402 | 221,583 | 128,181 | 154,804 | 831,723 | 676,919 | 2,415,506 | 6.4% | 266,571 | 407,571 |
| Debt Service | 16 | 463,791 | 480,206 | 16,415 | 1,855,164 | 1,920,698 | 65,534 | 5,763,278 | 32.2% | 380,504 | 1,522,016 |
| Transfer to OPEB Trust Fund | 17 | - | - | - | 75,000 | 75,000 | - | 75,000 | 100.0% | - | 75,000 |
| | 18 | \$2,212,439 | \$2,465,601 | \$253,162 | \$8,160,065 | \$9,539,403 | \$1,379,338 | \$29,151,548 | 28.0% | \$2,024,257 | \$7,480,093 |
| Equity/Deficit from Operations | 19 | \$305,155 | \$206,375 | \$98,780 | \$1,816,849 | \$473,652 | \$1,343,197 | (\$606,611) | | \$281,842 | \$1,596,440 |
| Transfers and Fund Balance | | | | | | | | | | | |
| Transfer from Capital Projects | 20 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | n/a | \$0 | \$0 |
| Transfer from Rate Stabilization | 21 | - | - | - | - | - | - | - | n/a | - | - |
| Transfer from Designated Reserves | 22 | - | 52,083 | (52,083) | - | 208,333 | (208,333) | 625,000 | 0.0% | - | - |
| Appropriated Fund Balance | 23 | - | - | - | - | - | - | - | n/a | - | - |
| Transfer to Capital Projects | 24 | - | - | - | (100,000) | - | (100,000) | - | n/a | (50,000) | (200,000) |
| Transfer to Designated Reserves | 25 | - | - | - | - | - | - | - | n/a | - | - |
| | 26 | \$0 | \$52,083 | (\$52,083) | (\$100,000) | \$208,333 | (\$308,333) | \$625,000 | | (\$50,000) | (\$200,000) |
| Total Equity/Deficit | 27 | \$305,155 | \$258,458 | \$46,697 | \$1,716,849 | \$681,985 | \$1,034,864 | \$18,389 | | \$231,842 | \$1,396,440 |

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
October 31, 2025
Preliminary**

| | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | | |
|---------------------------------------|---------------------|--------------------|--------------------|----------------------------------|----------------------|----------------------|----------------------------------|-----------------------|----------------------|--------------------|----------------------|---------------------------------|
| | Line # | October Actual | October Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | October Actual | YTD Actual | Change Prior YTD to Current YTD |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 24,863 | | | | | | | | 24,725 | | |
| CCFs Purchased | 2 | 2,671,568 | 2,081,310 | (590,258) | 9,188,833 | 7,321,752 | (1,867,081) | 37,166,254 | 24.7% | 2,630,706 | 8,665,667 | 523,166 |
| CCFs Delivered to GUC | 3 | 2,585,363 | 2,020,536 | (564,827) | 8,754,956 | 7,107,957 | (1,646,999) | 36,080,999 | 24.3% | 2,452,250 | 8,007,596 | 747,360 |
| CCFs Billed - Firm | 4 | 655,685 | 608,991 | 46,694 | 2,346,118 | 2,221,687 | 124,431 | 17,517,802 | 13.4% | 651,847 | 2,470,411 | (124,293) |
| CCFs Billed - Interruptible | 5 | 1,386,446 | 1,263,187 | 123,259 | 5,477,199 | 4,707,729 | 769,470 | 17,072,831 | 32.1% | 1,263,187 | 4,707,729 | 769,470 |
| CCFs Billed - Total | 6 | 2,042,131 | 1,872,178 | 169,953 | 7,823,317 | 6,929,416 | 893,901 | 34,590,632 | 22.6% | 1,915,034 | 7,178,140 | 645,177 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 7 | \$2,910,878 | \$2,568,876 | \$342,002 | \$9,848,387 | \$8,854,007 | \$994,380 | \$46,036,400 | 21.4% | \$3,024,882 | \$8,863,083 | \$985,304 |
| Fees & Charges | 8 | 15,946 | 14,578 | 1,368 | 47,982 | 45,666 | 2,316 | 128,049 | 37.5% | 16,946 | 41,247 | 6,735 |
| Miscellaneous | 9 | 4,949 | 4,306 | 643 | 62,102 | 17,502 | 44,600 | 65,624 | 94.6% | 6,220 | 89,523 | (27,421) |
| Interest Income | 10 | 57,854 | 36,653 | 21,201 | 234,030 | 155,940 | 78,090 | 542,647 | 43.1% | 48,450 | 204,775 | 29,255 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 13 | \$2,989,627 | \$2,624,413 | \$365,214 | \$10,192,501 | \$9,073,115 | \$1,119,386 | \$46,772,720 | 21.8% | \$3,096,498 | \$9,198,628 | \$993,873 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 14 | \$1,136,952 | \$1,208,988 | \$72,036 | \$4,332,841 | \$4,961,045 | \$628,204 | \$15,539,000 | 27.9% | \$1,122,211 | \$4,270,591 | \$62,250 |
| Purchased Gas | 15 | 1,389,568 | 1,717,191 | 327,623 | 5,096,088 | 5,822,083 | 725,995 | 23,942,187 | 21.3% | 1,311,574 | 4,404,137 | 691,951 |
| Capital Outlay | 16 | 94,758 | 196,321 | 101,563 | 383,172 | 725,998 | 342,826 | 2,151,870 | 17.8% | 133,184 | 422,475 | (39,303) |
| Debt Service | 17 | 175,649 | 197,156 | 21,507 | 702,596 | 788,498 | 85,902 | 2,366,481 | 29.7% | 98,098 | 392,392 | 310,204 |
| City Turnover | 18 | 185,006 | 185,006 | - | 740,024 | 740,024 | - | 2,220,070 | 33.3% | 172,947 | 691,788 | 48,236 |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 75,000 | 75,000 | - | 75,000 | 100.0% | - | 75,000 | - |
| | 20 | \$2,981,933 | \$3,504,662 | \$522,729 | \$11,329,721 | \$13,112,648 | \$1,782,927 | \$46,294,608 | 24.5% | \$2,838,014 | \$10,256,383 | \$1,073,338 |
| Equity/Deficit from Operations | 21 | \$7,694 | (\$880,249) | \$887,943 | (\$1,137,220) | (\$4,039,533) | \$2,902,313 | \$478,112 | | \$258,484 | (\$1,057,755) | (\$79,465) |
| 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 | - | - | - |
| Transfer from Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| Appropriated Fund Balance | 25 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Capital Projects | 27 | - | (24,849) | 24,849 | - | (99,392) | 99,392 | (298,184) | 0.0% | - | - | - |
| Transfer to Designated Reserves | 28 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 29 | \$0 | (\$24,849) | \$24,849 | \$0 | (\$99,392) | \$99,392 | (\$298,184) | | \$0 | \$0 | \$0 |
| Total Equity/Deficit | 30 | \$7,694 | (\$905,098) | \$912,792 | (\$1,137,220) | (\$4,138,925) | \$3,001,705 | \$179,928 | | \$258,484 | (\$1,057,755) | (\$79,465) |

Greenville Utilities Commission
Statement of Net Position
October 31, 2025
Preliminary

| Assets | Line # | Electric Fund | Water Fund | Sewer Fund | Gas Fund | Total |
|--|--------|----------------|----------------|----------------|---------------|----------------|
| Current assets: | | | | | | |
| Cash and investments - Operating Funds | 1 | \$ 49,998,032 | \$ 10,340,579 | \$ 10,566,476 | \$ 18,422,413 | \$ 89,327,500 |
| Cash and investments - Rate Stabilization Funds | 2 | 10,735,856 | - | - | 7,743,318 | 18,479,174 |
| Cash and investments - Capital Projects Funds ¹ | 3 | (2,100,879) | 9,152,645 | 2,598,296 | 2,040,750 | 11,690,812 |
| Accounts receivable, net | 4 | 16,953,293 | 2,895,667 | 2,984,573 | 2,879,874 | 25,713,407 |
| Lease receivable | 5 | 138,341 | 87,112 | 50,389 | 54,783 | 330,625 |
| Due from other governments | 6 | 2,030,455 | 491,284 | 718,501 | 551,344 | 3,791,584 |
| Inventories | 7 | 13,509,157 | 2,140,742 | 246,371 | 2,036,412 | 17,932,682 |
| Prepaid expenses and deposits | 8 | 1,084,777 | 258,864 | 251,680 | 225,252 | 1,820,573 |
| Total current assets | 9 | 92,349,032 | 25,366,893 | 17,416,286 | 33,954,146 | 169,086,357 |
| Non-current assets: | | | | | | |
| Restricted assets: | | | | | | |
| Restricted cash and cash equivalents: | | | | | | |
| Bond funds | 10 | 20,346,911 | 136,270 | 3,638,389 | 5,742,649 | 29,864,219 |
| System development fees | 11 | - | 3,636,478 | 4,118,187 | - | 7,754,665 |
| Total restricted cash and cash equivalents | 12 | 20,346,911 | 3,772,748 | 7,756,576 | 5,742,649 | 37,618,884 |
| Total restricted assets | 13 | 20,346,911 | 3,772,748 | 7,756,576 | 5,742,649 | 37,618,884 |
| Lease receivable, non-current | 14 | 737,753 | 365,769 | 176,521 | 481,753 | 1,761,796 |
| Capital assets: | | | | | | |
| Land, easements and construction in progress | 15 | 34,026,585 | 11,316,149 | 34,282,311 | 18,485,171 | 98,110,216 |
| Right to use leased assets, net of amortization | 16 | 335,139 | 183,137 | 172,630 | 144,301 | 835,207 |
| Right to use subscription assets, net of amortization | 17 | 700,047 | 51,510 | 51,510 | 94,746 | 897,813 |
| Other capital assets, net of depreciation | 18 | 153,155,636 | 141,552,262 | 156,836,297 | 47,893,564 | 499,437,759 |
| Total capital assets | 19 | 188,217,407 | 153,103,058 | 191,342,748 | 66,617,782 | 599,280,995 |
| Total non-current assets | 20 | 209,302,071 | 157,241,575 | 199,275,845 | 72,842,184 | 638,661,675 |
| Total assets | 21 | 301,651,103 | 182,608,468 | 216,692,131 | 106,796,330 | 807,748,032 |
| Deferred Outflows of Resources | | | | | | |
| Pension deferrals | 22 | 5,821,372 | 3,123,663 | 2,981,679 | 2,271,758 | 14,198,472 |
| OPEB deferrals | 23 | 1,319,307 | 707,923 | 675,745 | 514,852 | 3,217,827 |
| Unamortized bond refunding charges | 24 | 141,592 | 291,523 | 261,013 | 19,529 | 713,657 |
| Total deferred outflows of resources | 25 | 7,282,271 | 4,123,109 | 3,918,437 | 2,806,139 | 18,129,956 |
| Liabilities | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued expenses | 26 | 11,573,017 | 777,048 | 676,584 | 2,706,026 | 15,732,675 |
| Customer deposits | 27 | 5,341,496 | 1,234,858 | 2,343 | 726,383 | 7,305,080 |
| Accrued interest payable | 28 | 943,467 | 131,313 | 300,379 | 200,294 | 1,575,453 |
| 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 | 1,800,814 | 3,110,587 | 2,822,600 | 392,286 | 8,126,287 |
| Total current liabilities | 35 | 21,811,433 | 6,072,874 | 4,545,592 | 4,787,546 | 37,217,445 |
| Non-current liabilities | | | | | | |
| Compensated absences | 36 | 1,356,312 | 816,536 | 647,054 | 661,225 | 3,481,127 |
| Long-term leases, excluding current portion | 37 | 317,856 | 172,238 | 163,262 | 134,128 | 787,844 |
| 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 | 151,885,307 | 76,638,915 | 71,805,020 | 45,190,266 | 345,519,508 |
| Deferred Inflows of Resources | | | | | | |
| Leases | 44 | 838,788 | 452,538 | 213,102 | 509,373 | 2,013,801 |
| Pension deferrals | 45 | 220,651 | 118,399 | 113,018 | 86,109 | 538,177 |
| OPEB deferrals | 46 | 3,704,350 | 1,987,699 | 1,897,348 | 1,445,602 | 9,034,999 |
| Total deferred inflows of resources | 47 | 4,763,789 | 2,558,636 | 2,223,468 | 2,041,084 | 11,586,977 |
| Net Position | | | | | | |
| Net investment in capital assets | 48 | 102,304,866 | 93,570,951 | 138,120,251 | 41,645,201 | 375,641,269 |
| Unrestricted | 49 | 49,979,412 | 13,963,075 | 8,461,829 | 20,725,918 | 93,130,234 |
| Total net position | 50 | \$ 152,284,278 | \$ 107,534,026 | \$ 146,582,080 | \$ 62,371,119 | \$ 468,771,503 |

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
October 31, 2025
Preliminary

| | Line # | Major Funds | | | | |
|--|--------|----------------|----------------|----------------|---------------|----------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | |
| Operating revenues: | | | | | | |
| Charges for services | 1 | \$ 14,915,164 | \$ 2,413,393 | \$ 2,479,679 | \$ 2,926,824 | \$ 22,735,060 |
| Other operating revenues | 2 | 32,118 | 4,781 | 4,124 | 1,344 | 42,367 |
| Total operating revenues | 3 | 14,947,282 | 2,418,174 | 2,483,803 | 2,928,168 | 22,777,427 |
| Operating expenses: | | | | | | |
| Administration and general | 4 | 1,285,293 | 425,576 | 415,805 | 394,946 | 2,521,620 |
| Operations and maintenance | 5 | 1,941,005 | 1,295,327 | 1,239,442 | 742,006 | 5,217,780 |
| Purchased power and gas | 6 | 9,715,978 | - | - | 1,389,568 | 11,105,546 |
| Depreciation and amortization | 7 | 1,150,793 | 548,938 | 682,909 | 236,987 | 2,619,627 |
| Total operating expenses | 8 | 14,093,069 | 2,269,841 | 2,338,156 | 2,763,507 | 21,464,573 |
| Operating income (loss) | 9 | 854,213 | 148,333 | 145,647 | 164,661 | 1,312,854 |
| Non-operating revenues (expenses): | | | | | | |
| Interest income | 10 | 259,055 | 69,713 | 55,890 | 118,805 | 503,463 |
| Debt interest expense and service charges | 11 | (333,105) | (105,157) | (172,984) | (92,493) | (703,739) |
| Other nonoperating revenues ¹ | 12 | 235,527 | 879,609 | 3,044,035 | 3,605 | 4,162,776 |
| Net nonoperating revenues | 13 | 161,477 | 844,165 | 2,926,941 | 29,917 | 3,962,500 |
| Income before contributions and transfers | 14 | 1,015,690 | 992,498 | 3,072,588 | 194,578 | 5,275,354 |
| Contributions and transfers: | | | | | | |
| Capital contributions | 15 | 447,750 | - | - | - | 447,750 |
| Transfer to City of Greenville, General Fund | 16 | (475,905) | - | - | (185,006) | (660,911) |
| Transfer to City of Greenville, street light reimbursement | 17 | (97,604) | - | - | - | (97,604) |
| Total contributions and transfers | 18 | (125,759) | - | - | (185,006) | (310,765) |
| Changes in net position | 19 | 889,931 | 992,498 | 3,072,588 | 9,572 | 4,964,589 |
| Net position, beginning of month | 20 | 151,394,347 | 106,541,528 | 143,509,492 | 62,361,547 | 463,806,914 |
| Net position, end of month | 21 | \$ 152,284,278 | \$ 107,534,026 | \$ 146,582,080 | \$ 62,371,119 | \$ 468,771,503 |

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
October 31, 2025
Preliminary

| | Line # | Major Funds | | | | Total | Last Year |
|--|--------|----------------|----------------|----------------|---------------|----------------|------------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | | |
| Operating revenues: | | | | | | | |
| Charges for services | 1 | \$ 71,843,948 | \$ 9,582,696 | \$ 9,813,810 | \$ 9,896,369 | \$ 101,136,823 | \$ 93,633,754 |
| Other operating revenues | 2 | 166,069 | 18,553 | 16,299 | 5,413 | 206,334 | 228,145 |
| Total operating revenues | 3 | 72,010,017 | 9,601,249 | 9,830,109 | 9,901,782 | 101,343,157 | 93,861,899 |
| Operating expenses: | | | | | | | |
| Administration and general | 4 | 5,395,067 | 1,797,395 | 1,760,287 | 1,736,929 | 10,689,678 | 10,411,881 |
| Operations and maintenance | 5 | 8,334,336 | 4,900,684 | 4,389,813 | 2,670,912 | 20,295,745 | 19,689,189 |
| Purchased power and gas | 6 | 48,539,337 | - | - | 5,096,088 | 53,635,425 | 53,782,922 |
| Depreciation and amortization | 7 | 4,603,172 | 2,195,752 | 2,731,636 | 947,950 | 10,478,510 | 10,277,123 |
| Total operating expenses | 8 | 66,871,912 | 8,893,831 | 8,881,736 | 10,451,879 | 95,099,358 | 94,161,115 |
| Operating income (Loss) | 9 | 5,138,105 | 707,418 | 948,373 | (550,097) | 6,243,799 | (299,216) |
| Non-operating revenues (expenses): | | | | | | | |
| Interest income | 10 | 963,393 | 290,009 | 226,557 | 452,903 | 1,932,862 | 1,523,013 |
| Debt interest expense and service charges | 11 | (1,332,420) | (420,628) | (691,936) | (369,972) | (2,814,956) | (2,190,340) |
| Other nonoperating revenues ¹ | 12 | 692,662 | 1,098,470 | 3,389,756 | 56,689 | 5,237,577 | 2,735,360 |
| Net nonoperating revenues | 13 | 323,635 | 967,851 | 2,924,377 | 139,620 | 4,355,483 | 2,068,033 |
| Income before contributions and transfers | 14 | 5,461,740 | 1,675,269 | 3,872,750 | (410,477) | 10,599,282 | 1,768,817 |
| Contributions and transfers: | | | | | | | |
| Capital contributions | 15 | 447,750 | - | - | - | 447,750 | 837,153 |
| Transfer to City of Greenville, General Fund | 16 | (1,903,620) | - | - | (740,024) | (2,643,644) | (2,521,372) |
| Transfer to City of Greenville, street light reimbursement | 17 | (390,348) | - | - | - | (390,348) | (368,618) |
| Total contributions and transfers | 18 | (1,846,218) | - | - | (740,024) | (2,586,242) | (2,052,837) |
| Changes in net position | 19 | 3,615,522 | 1,675,269 | 3,872,750 | (1,150,501) | 8,013,040 | (284,020) |
| Beginning net position | 20 | 148,668,756 | 105,858,757 | 142,709,330 | 63,521,620 | 460,758,463 | 448,431,475 |
| Ending net position | 21 | \$ 152,284,278 | \$ 107,534,026 | \$ 146,582,080 | \$ 62,371,119 | \$ 468,771,503 | \$ 448,147,455 |

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

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

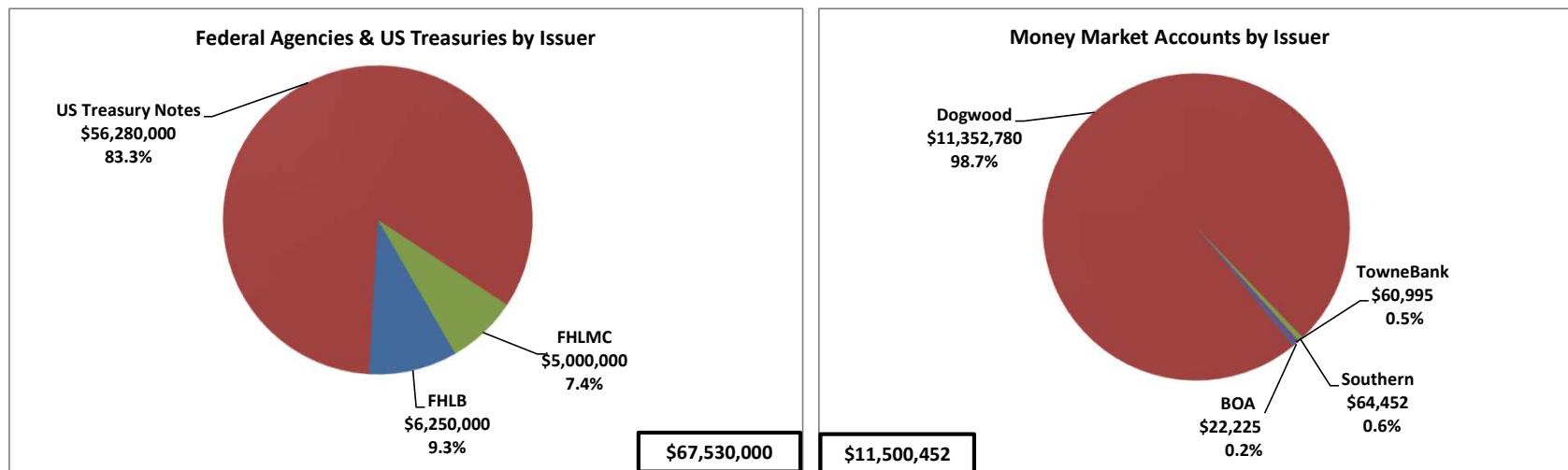
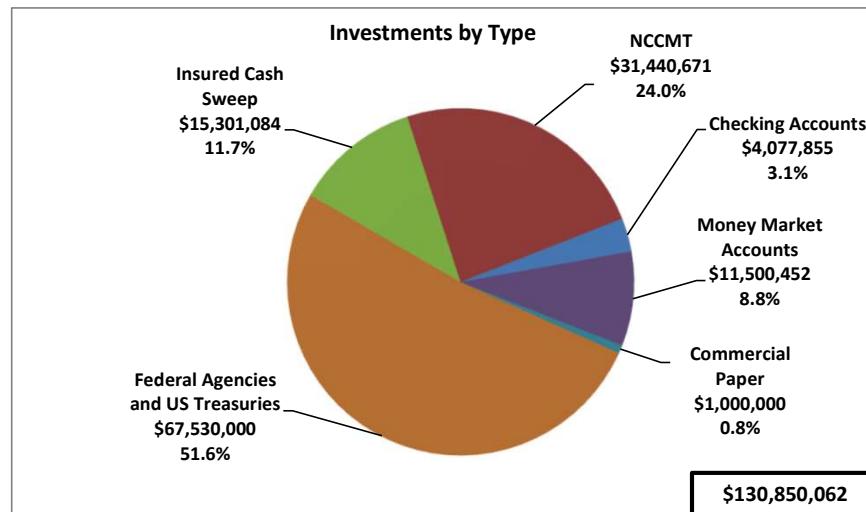
| | Line # | Electric | Water | Sewer | Gas | Total | Last Year |
|---|---------------|-----------------|---------------|---------------|---------------|----------------|------------------|
| Sources: | | | | | | | |
| Operating income | 1 | \$ 5,138,105 | \$ 707,418 | \$ 948,373 | \$ (550,097) | \$ 6,243,799 | \$ (299,216) |
| Depreciation and amortization | 2 | 4,603,172 | 2,195,752 | 2,731,636 | 947,950 | 10,478,510 | 10,277,123 |
| Changes in working capital | 3 | (624,590) | (977,266) | (1,384,453) | (785,536) | (3,771,845) | (264,875) |
| Interest earned | 4 | 608,770 | 123,425 | 124,222 | 234,030 | 1,090,447 | 994,579 |
| Transfer from rate stabilization | 5 | - | - | - | - | - | 1,000,000 |
| Subtotal | 6 | 9,725,457 | 2,049,329 | 2,419,778 | (153,653) | 14,040,911 | 11,707,611 |
| Uses: | | | | | | | |
| City Turnover | 7 | (1,903,620) | - | - | (740,024) | (2,643,644) | (2,521,372) |
| City Street Light reimbursement | 8 | (390,348) | - | - | - | (390,348) | (368,618) |
| Debt service payments | 9 | (3,186,836) | (821,400) | (1,518,122) | (1,081,611) | (6,607,969) | (3,827,602) |
| Capital outlay expenditures | 10 | (4,057,059) | (585,225) | (154,804) | (383,172) | (5,180,260) | (3,255,889) |
| Transfers to Capital Projects Fund | 11 | (449,503) | (134,000) | (100,000) | - | (683,503) | (537,497) |
| Subtotal | 12 | (9,987,366) | (1,540,625) | (1,772,926) | (2,204,807) | (15,505,724) | (10,510,978) |
| Net increase (decrease) - operating cash | 13 | (261,909) | 508,704 | 646,852 | (2,358,460) | (1,464,813) | 1,196,633 |
| Rate stabilization funds | | | | | | | |
| Interest earnings | 14 | 154,501 | - | - | 93,675 | 248,176 | 262,882 |
| Transfers to Operating Fund | 15 | - | - | - | - | - | (1,000,000) |
| Net increase (decrease) - rate stabilization fund | 16 | 154,501 | - | - | 93,675 | 248,176 | (737,118) |
| Capital projects funds | | | | | | | |
| Proceeds from debt issuance | 17 | - | - | - | - | - | 271,340 |
| Contributions/grants | 18 | 447,750 | - | - | - | 447,750 | 837,153 |
| Interest earnings | 19 | 200,122 | 137,956 | 72,449 | 125,199 | 535,726 | 225,423 |
| Transfers from Operating Fund | 20 | 449,503 | 134,000 | 100,000 | - | 683,503 | 537,497 |
| Changes in working capital | 21 | (176,939) | 707,647 | 2,827,006 | (33,153) | 3,324,561 | (229,145) |
| Capital Projects expenditures | 22 | (4,727,899) | (3,542,479) | (3,281,963) | (3,648,138) | (15,200,479) | (11,989,370) |
| Net increase (decrease) - capital projects | 23 | (3,807,463) | (2,562,876) | (282,508) | (3,556,092) | (10,208,939) | (10,347,102) |
| Capital reserves funds | | | | | | | |
| System development fees | 24 | - | 305,431 | 504,212 | - | 809,643 | 713,201 |
| Interest earnings | 25 | - | 28,628 | 29,886 | - | 58,514 | 40,128 |
| Net increase (decrease) - capital reserves | 26 | - | 334,059 | 534,098 | - | 868,157 | 753,329 |
| Net increase (decrease) in cash and investments | 27 | (3,914,871) | (1,720,113) | 898,442 | (5,820,877) | (10,557,419) | (9,134,258) |
| Cash and investments and revenue bond proceeds, beginning | 28 | \$ 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 | 29 | \$ 78,979,920 | \$ 23,265,972 | \$ 20,921,348 | \$ 33,949,130 | \$ 157,116,370 | \$ 118,022,636 |

Capital Projects Summary Report

October 31, 2025

| Project # | Project Name | Original Budget | Board Approval | Current | | | | % of Budget | | | Available Budget | Estimated Completion Date |
|--|---|-----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|--------------|----------------------|-----------------------|------------------|---------------------------|
| | | | | Approved Budget | Current Month Expenditures | Year To Date Expenditures | Project To Date Expenditures | Expended | Encumbrances | | | |
| FCP10072 | New Operations Center Phase 2 | 4,000,000 | 6/9/2016 | 52,550,000 | - | 1,107,129 | 52,440,344 | 99.8% | 38,772 | 70,884 | 12/31/2025 | |
| FCP10245 | Admin HVAC Upgrades | 1,700,000 | 6/13/2024 | 3,500,000 | 42,200 | 42,200 | 114,000 | 3.3% | 62,266 | 3,323,734 | 6/30/2026 | |
| FCP10265 | Operations Renovations | 2,000,000 | 6/12/2025 | 2,000,000 | - | - | - | 0.0% | - | 2,000,000 | 6/30/2026 | |
| MCP10267 | Advanced Meter Infrastructure | 49,000,000 | 6/12/2025 | 49,000,000 | - | - | - | 0.0% | - | 49,000,000 | 6/30/2035 | |
| Total Shared Capital Projects | | \$ 56,700,000 | | \$ 107,050,000 | \$ 42,200 | \$ 1,149,329 | \$ 52,554,344 | 49.1% | \$ 101,038 | \$ 54,394,618 | | |
| ECP10168 | POD #3 to Simpson Substation 115 KV Transmission Loop | 300,000 | 6/9/2016 | 8,600,000 | 702,251 | 921,291 | 4,709,127 | 54.8% | 1,550,296 | 2,340,577 | 6/30/2027 | |
| ECP10219 | Peak Shaving Generator(s) Replacement | 6,000,000 | 6/11/2020 | 15,500,000 | 523,770 | 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 | 41,273 | 891,326 | 2,831,230 | 70.8% | 752,028 | 416,742 | 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 | 105,474 | 608,820 | 1,445,080 | 85.3% | 64,532 | 185,388 | 12/31/2025 | |
| ECP10264 | 10MW Peak Shaving Generator Plant | 13,375,000 | 6/13/2024 | 13,375,000 | 391,254 | 641,343 | 899,747 | 6.7% | 9,382,434 | 3,092,819 | 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 | 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 | 447,750 | 895,500 | 895,500 | 14.9% | 917,500 | 4,187,000 | 6/30/2028 | |
| Total Electric Capital Projects | | \$ 54,825,000 | | \$ 76,862,000 | \$ 2,659,522 | \$ 4,929,800 | \$ 23,948,748 | 31.2% | \$ 18,352,911 | \$ 34,560,341 | | |
| 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 | 25,579 | 512,695 | 716,173 | 11.5% | 256,715 | 5,277,112 | 6/30/2028 | |
| WCP10033 | Water Treatment Plant Riverbank Stabilization | 1,500,000 | 6/11/2020 | 1,500,000 | 356 | 356 | 1,450,347 | 96.7% | 15,371 | 34,282 | 6/30/2026 | |
| WCP10035 | Bethel Water System Improvements | 1,367,000 | 4/19/2021 | 1,867,000 | 4,263 | 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 | NCDDT Memorial Drive Bridge Water Main Relocation | 300,000 | 12/16/2021 | 600,000 | 31,493 | 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 | 481,357 | 1,929,696 | 3,327,388 | 55.5% | 1,814,891 | 857,721 | 3/31/2027 | |
| WCP10040 | WTP Lab Upgrades | 1,000,000 | 6/8/2023 | 2,000,000 | 5,405 | 13,855 | 160,155 | 8.0% | 1,266,345 | 573,500 | 12/31/2026 | |
| WCP10043 | Whitehurst Station Water Main Extension | 1,300,000 | 1/8/2024 | 1,300,000 | 193,834 | 173,348 | 669,573 | 51.5% | 196,916 | 433,511 | 7/1/2026 | |
| WCP10044 | COG BUILD Grant-5th Street | 2,650,000 | 6/13/2024 | 2,650,000 | - | - | 4,324 | 0.2% | - | 2,645,676 | 6/30/2028 | |
| WCP10045 | 14th Street Widening (NCDOT U-5917) | 45,000 | 6/13/2024 | 45,000 | - | - | - | 0.0% | - | 45,000 | 12/31/2028 | |
| WCP10046 | Allen Road Widening (NCDOT U-5875) | 10,000 | 6/13/2024 | 310,000 | - | - | - | 0.0% | - | 310,000 | 12/31/2026 | |
| WCP10047 | Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M) | 150,000 | 6/13/2024 | 150,000 | - | - | 5,205 | 3.5% | 127,826 | 16,969 | 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 | 30,800 | 49,416 | 49,416 | 3.3% | 442,459 | 1,008,125 | 6/30/2027 | |
| WCP10053 | NCDDT Evans St. Widening | 125,000 | 6/12/2025 | 125,000 | - | - | - | 0.0% | - | 125,000 | 12/31/2029 | |
| WCP10054 | NCDDT 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 | 150,492 | 165,324 | 165,324 | 3.0% | 734,626 | 4,600,050 | 7/1/2029 | |
| Total Water Capital Projects | | \$ 23,887,000 | | \$ 32,437,000 | \$ 923,579 | \$ 2,923,390 | \$ 10,084,308 | 31.1% | \$ 5,364,089 | \$ 16,988,603 | | |
| SCP10221 | Southeast Sewer Service Area Project | 2,500,000 | 6/8/2017 | 7,000,000 | 8,986 | 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 | - | - | 552,556 | 55.3% | - | 447,444 | 6/30/2026 | |
| SCP10238 | WWTP Clarifier Replacement Project | 6,000,000 | 8/19/2019 | 20,000,000 | 578,873 | 2,400,540 | 17,239,920 | 86.2% | 1,175,164 | 1,584,916 | 6/30/2026 | |
| SCP10241 | Bethel Wastewater System Improvements | 3,000,000 | 4/19/2021 | 5,224,000 | 233,218 | 562,238 | 4,837,536 | 92.6% | 255,815 | 130,649 | 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 | NCDDT Evans St. Widening | 100,000 | 6/12/2025 | 100,000 | - | - | - | 0.0% | - | 100,000 | 12/31/2029 | |
| Total Sewer Capital Projects | | \$ 18,245,000 | | \$ 40,174,000 | \$ 821,077 | \$ 3,024,116 | \$ 29,614,520 | 73.7% | \$ 1,851,905 | \$ 8,707,575 | | |
| GCP-92 | LNG Expansion Project | 1,000,000 | 6/11/2015 | 15,000,000 | 3,976,969 | 3,991,009 | 13,408,753 | 89.4% | 1,393,073 | 198,174 | 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 | 101 | 2,537 | 5,405 | 0.2% | 2,223,142 | 271,453 | 6/30/2027 | |
| GCP10113 | Evans Street Widening (NCDOT U-2817) | 136,000 | 6/11/2020 | 136,000 | 101 | 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 | - | - | - | 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 | - | 39,687 | 1,414,391 | 94.3% | 88,384 | (2,775) | 6/30/2026 | |
| GCP10128 | Integrity Management Replacement Project, Phase III | 700,000 | 6/12/2025 | 700,000 | - | - | - | 0.0% | - | 700,000 | 6/30/2026 | |
| Total Gas Capital Projects | | \$ 18,375,650 | | \$ 30,518,650 | \$ 3,977,171 | \$ 4,047,711 | \$ 15,936,371 | 52.2% | \$ 3,730,202 | \$ 10,852,077 | | |
| Grand Total Capital Projects | | \$ 172,032,650 | | \$ 287,041,650 | \$ 8,423,549 | \$ 16,074,346 | \$ 132,138,291 | 46.0% | \$ 29,400,145 | \$ 125,503,214 | | |

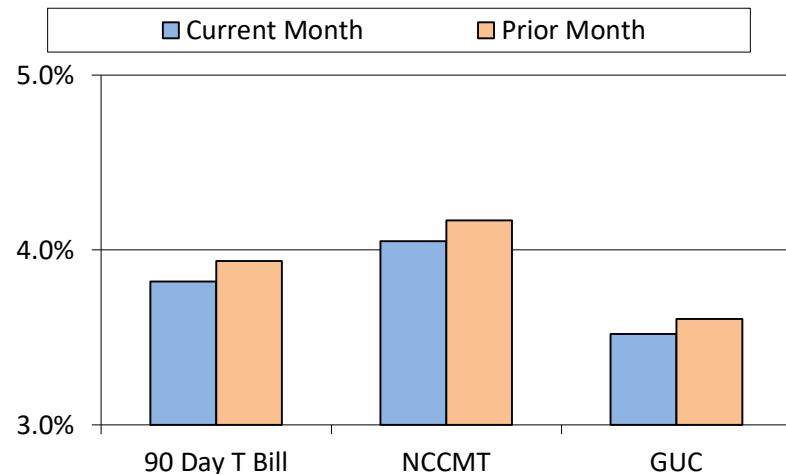
Investment Portfolio Diversification
October 31, 2025



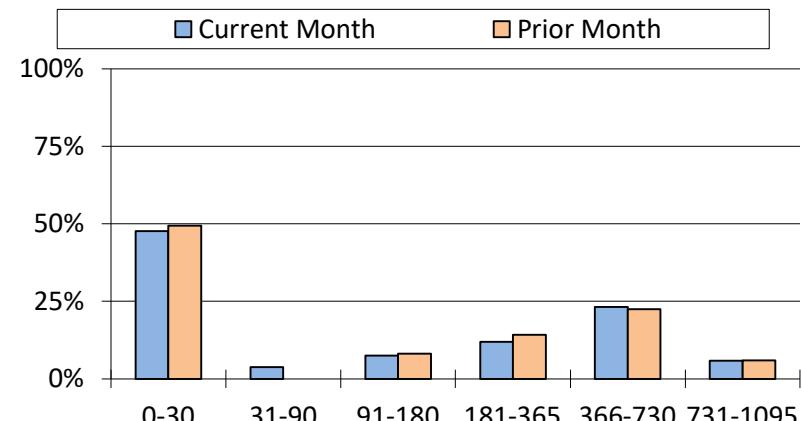
Cash and Investment Report

October 31, 2025

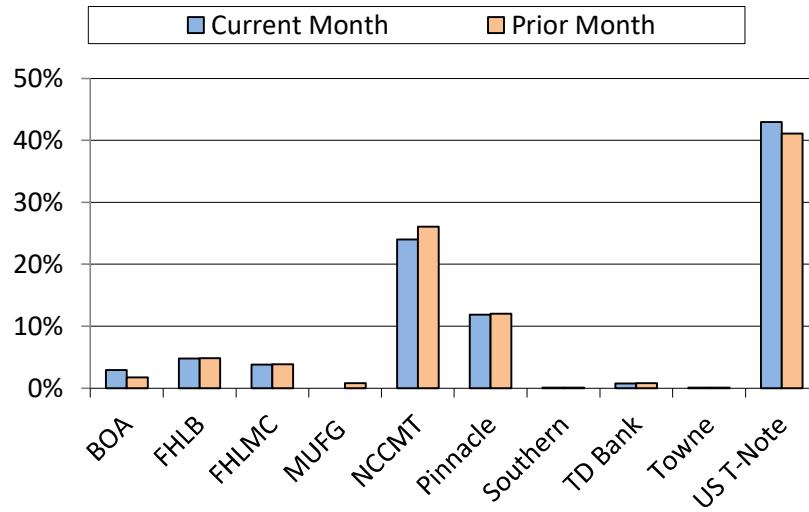
Yield Comparison



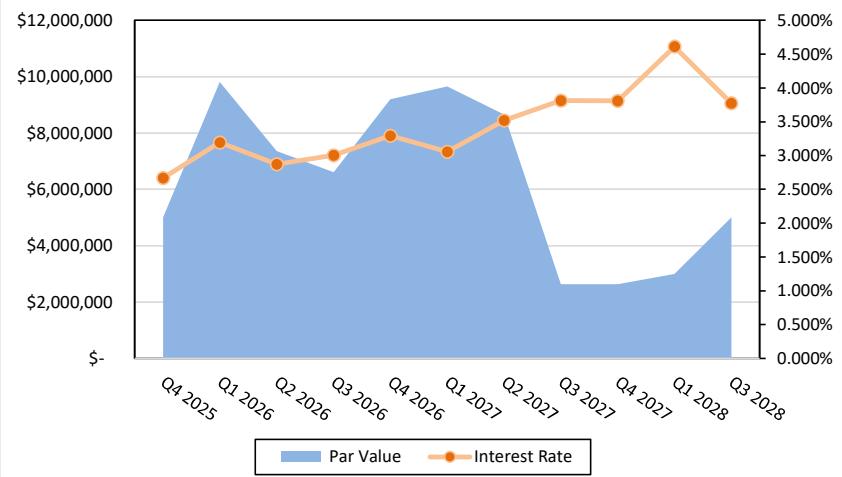
Days to Maturity Percent of Portfolio



Portfolio by Issuer



Treasury & Federal Agency Paper Maturities - Calendar Year



GUC Investments Portfolio
Summary by Issuer
October 31, 2025

| Issuer | Number of Investments | Par Value | Remaining Cost | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America | 2 | 3,849,220.69 | 3,849,220.69 | 3.00 | 0.014 | 1 |
| Dogwood State Bank | 1 | 11,352,779.97 | 11,352,779.97 | 8.85 | 4.030 | 1 |
| Federal Home Loan Bank | 3 | 6,250,000.00 | 6,226,669.00 | 4.85 | 3.839 | 354 |
| Federal Home Loan Mort Corp | 1 | 5,000,000.00 | 5,000,000.00 | 3.90 | 3.770 | 1,059 |
| N C Capital Management Trust | 2 | 31,440,670.96 | 31,440,670.96 | 24.50 | 4.050 | 1 |
| Pinnacle Bank | 2 | 15,551,942.68 | 15,551,942.68 | 12.12 | 4.070 | 1 |
| Southern Bank & Trust Co. | 1 | 64,451.51 | 64,451.51 | 0.05 | 0.400 | 1 |
| US Treasury Note | 39 | 56,280,000.00 | 53,836,697.91 | 41.95 | 3.130 | 389 |
| TORONTO DOMINION BANK | 1 | 1,000,000.00 | 958,241.11 | 0.75 | 4.187 | 146 |
| TowneBank | 1 | 60,994.71 | 60,994.71 | 0.05 | 0.150 | 1 |
| Total and Average | 53 | 130,850,060.52 | 128,341,668.54 | 100.00 | 3.520 | 223 |

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

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| NC Capital Management Trust | | | | | | | | | | | | |
| SYS33 | 33 | N C Capital Management Trust | | 07/01/2024 | 31,300,451.13 | 31,300,451.13 | 31,300,451.13 | 4.050 | 3.995 | 4.050 | 1 | |
| SYS988 | 988 | N C Capital Management Trust | | 07/01/2024 | 140,219.83 | 140,219.83 | 140,219.83 | 4.050 | 3.995 | 4.050 | 1 | |
| Subtotal and Average | | | 32,160,951.80 | | 31,440,670.96 | 31,440,670.96 | 31,440,670.96 | | 3.995 | 4.050 | | 1 |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS735 | 735 | Bank of America | | 07/01/2024 | 3,826,996.03 | 3,826,996.03 | 3,826,996.03 | | 0.000 | 0.000 | 1 | |
| SYS915 | 1245 | Pinnacle Bank | | 07/01/2024 | 250,858.56 | 250,858.56 | 250,858.56 | 4.070 | 4.014 | 4.070 | 1 | |
| SYS1246 | 1246 | Pinnacle Bank | | 07/01/2024 | 15,301,084.12 | 15,301,084.12 | 15,301,084.12 | 4.070 | 4.014 | 4.070 | 1 | |
| Subtotal and Average | | | 17,771,676.55 | | 19,378,938.71 | 19,378,938.71 | 19,378,938.71 | | 3.222 | 3.266 | | 1 |
| Money Market Accounts | | | | | | | | | | | | |
| SYS733 | 733 | Bank of America | | 07/01/2024 | 22,224.66 | 22,224.66 | 22,224.66 | 2.470 | 2.436 | 2.470 | 1 | |
| SYS1125 | 1125 | Dogwood State Bank | | 07/01/2024 | 11,352,779.97 | 11,352,779.97 | 11,352,779.97 | 4.030 | 3.975 | 4.030 | 1 | |
| SYS917 | 917 | Southern Bank & Trust Co. | | 07/01/2024 | 64,451.51 | 64,451.51 | 64,451.51 | 0.400 | 0.395 | 0.400 | 1 | |
| SYS1032 | 1032 | TowneBank | | 07/01/2024 | 60,994.71 | 60,994.71 | 60,994.71 | 0.150 | 0.148 | 0.150 | 1 | |
| Subtotal and Average | | | 11,492,636.59 | | 11,500,450.85 | 11,500,450.85 | 11,500,450.85 | | 3.931 | 3.986 | | 1 |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3130AMQK1 | 1144 | Federal Home Loan Bank | | 06/17/2021 | 950,000.00 | 934,423.42 | 950,000.00 | 1.050 | 0.925 | 0.938 | 227 | 06/16/2026 |
| 3130ASGD5 | 1250 | Federal Home Loan Bank | | 12/17/2024 | 3,300,000.00 | 3,302,520.74 | 3,276,669.00 | 3.850 | 4.262 | 4.322 | 241 | 06/30/2026 |
| 3130B6SP2 | 1267 | Federal Home Loan Bank | | 06/24/2025 | 2,000,000.00 | 1,999,675.16 | 2,000,000.00 | 4.425 | 4.364 | 4.425 | 600 | 06/24/2027 |
| 3134HBR45 | 1273 | Federal Home Loan Mort Corp | | 09/26/2025 | 5,000,000.00 | 4,997,300.75 | 5,000,000.00 | 3.770 | 3.718 | 3.770 | 1,059 | 09/25/2028 |
| Subtotal and Average | | | 11,226,669.00 | | 11,250,000.00 | 11,233,920.07 | 11,226,669.00 | | 3.756 | 3.808 | | 668 |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 91282CCZ2 | 1159 | US Treasury Note | | 12/17/2021 | 2,300,000.00 | 2,241,672.00 | 2,267,476.55 | 0.875 | 1.164 | 1.180 | 333 | 09/30/2026 |
| 91282YX2 | 1160 | US Treasury Note | | 12/17/2021 | 2,300,000.00 | 2,249,745.00 | 2,363,699.21 | 1.750 | 1.166 | 1.182 | 425 | 12/31/2026 |
| 91282CBC4 | 1162 | US Treasury Note | | 01/03/2022 | 2,150,000.00 | 2,137,917.00 | 2,085,332.04 | 0.375 | 1.132 | 1.148 | 60 | 12/31/2025 |
| 91282CBT7 | 1163 | US Treasury Note | | 01/03/2022 | 2,150,000.00 | 2,123,770.00 | 2,110,695.31 | 0.750 | 1.177 | 1.193 | 150 | 03/31/2026 |
| 91282CCJ8 | 1164 | US Treasury Note | | 01/03/2022 | 2,150,000.00 | 2,109,515.50 | 2,117,414.06 | 0.875 | 1.206 | 1.223 | 241 | 06/30/2026 |
| 91282CDQ1 | 1172 | US Treasury Note | | 01/18/2022 | 150,000.00 | 145,870.50 | 148,107.42 | 1.250 | 1.495 | 1.515 | 425 | 12/31/2026 |
| 91282ZE3 | 1179 | US Treasury Note | | 04/01/2022 | 4,600,000.00 | 4,411,354.00 | 4,215,109.35 | 0.625 | 2.379 | 2.412 | 515 | 03/31/2027 |
| 91282CBC4 | 1182 | US Treasury Note | | 07/01/2022 | 205,000.00 | 203,847.90 | 186,750.19 | 0.375 | 3.037 | 3.080 | 60 | 12/31/2025 |
| 91282CBT7 | 1183 | US Treasury Note | | 07/01/2022 | 205,000.00 | 202,499.00 | 188,199.61 | 0.750 | 3.039 | 3.081 | 150 | 03/31/2026 |
| 91282CCJ8 | 1184 | US Treasury Note | | 07/01/2022 | 205,000.00 | 201,139.85 | 188,119.53 | 0.875 | 3.038 | 3.080 | 241 | 06/30/2026 |
| 91282ZV5 | 1185 | US Treasury Note | | 07/01/2022 | 4,100,000.00 | 3,896,517.00 | 3,612,644.52 | 0.500 | 3.043 | 3.085 | 606 | 06/30/2027 |
| 91282CBC4 | 1189 | US Treasury Note | | 09/12/2022 | 515,000.00 | 512,105.70 | 464,787.50 | 0.375 | 3.484 | 3.532 | 60 | 12/31/2025 |
| 91282CBT7 | 1190 | US Treasury Note | | 09/12/2022 | 515,000.00 | 508,717.00 | 467,925.78 | 0.750 | 3.464 | 3.512 | 150 | 03/31/2026 |

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

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 91282CCJ8 | 1191 | US Treasury Note | | 09/12/2022 | 515,000.00 | 505,302.55 | 467,523.44 | 0.875 | 3.439 | 3.487 | 241 | 06/30/2026 |
| 91282CCZ2 | 1192 | US Treasury Note | | 09/12/2022 | 570,000.00 | 555,544.80 | 514,692.19 | 0.875 | 3.416 | 3.464 | 333 | 09/30/2026 |
| 91282YX2 | 1193 | US Treasury Note | | 09/12/2022 | 570,000.00 | 557,545.50 | 532,304.30 | 1.750 | 3.370 | 3.417 | 425 | 12/31/2026 |
| 91282CBT7 | 1207 | US Treasury Note | | 12/19/2022 | 235,000.00 | 232,133.00 | 212,353.71 | 0.750 | 3.855 | 3.908 | 150 | 03/31/2026 |
| 91282CBC4 | 1210 | US Treasury Note | | 12/20/2022 | 235,000.00 | 233,679.30 | 211,545.90 | 0.375 | 3.846 | 3.899 | 60 | 12/31/2025 |
| 91282CCJ8 | 1211 | US Treasury Note | | 12/20/2022 | 235,000.00 | 230,574.95 | 211,977.34 | 0.875 | 3.818 | 3.871 | 241 | 06/30/2026 |
| 91282CCZ2 | 1212 | US Treasury Note | | 12/20/2022 | 235,000.00 | 229,040.40 | 210,728.91 | 0.875 | 3.785 | 3.838 | 333 | 09/30/2026 |
| 91282CDQ1 | 1213 | US Treasury Note | | 12/20/2022 | 235,000.00 | 228,530.45 | 212,785.16 | 1.250 | 3.750 | 3.802 | 425 | 12/31/2026 |
| 91282CBT7 | 1228 | US Treasury Note | | 03/16/2023 | 1,255,000.00 | 1,239,689.00 | 1,146,413.08 | 0.750 | 3.737 | 3.789 | 150 | 03/31/2026 |
| 91282CBC4 | 1247 | US Treasury Note | | 09/17/2024 | 1,345,000.00 | 1,337,441.10 | 1,287,784.95 | 0.375 | 3.846 | 3.899 | 60 | 12/31/2025 |
| 91282CBQ3 | 1248 | US Treasury Note | | 09/17/2024 | 4,450,000.00 | 4,401,673.00 | 4,249,750.00 | 0.500 | 3.659 | 3.710 | 119 | 02/28/2026 |
| 91282CME8 | 1251 | US Treasury Note | | 12/31/2024 | 2,500,000.00 | 2,515,150.00 | 2,501,074.20 | 4.250 | 4.169 | 4.227 | 425 | 12/31/2026 |
| 91282CCW9 | 1254 | US Treasury Note | | 03/18/2025 | 3,500,000.00 | 3,415,545.00 | 3,337,714.84 | 0.750 | 4.017 | 4.073 | 303 | 08/31/2026 |
| 9128285T3 | 1259 | US Treasury Note | | 04/01/2025 | 550,000.00 | 548,823.00 | 543,962.89 | 2.625 | 4.068 | 4.124 | 60 | 12/31/2025 |
| 91282CEW7 | 1260 | US Treasury Note | | 04/01/2025 | 2,555,000.00 | 2,540,078.80 | 2,519,469.53 | 3.250 | 3.847 | 3.900 | 606 | 06/30/2027 |
| 91282CDG3 | 1261 | US Treasury Note | | 06/03/2025 | 1,725,000.00 | 1,681,581.75 | 1,656,404.29 | 1.125 | 4.004 | 4.059 | 364 | 10/31/2026 |
| 91282CDK4 | 1262 | US Treasury Note | | 06/03/2025 | 1,725,000.00 | 1,680,771.00 | 1,656,202.14 | 1.250 | 3.976 | 4.031 | 394 | 11/30/2026 |
| 91282CAL5 | 1263 | US Treasury Note | | 06/20/2025 | 1,125,000.00 | 1,058,827.50 | 1,039,482.42 | 0.375 | 3.840 | 3.893 | 698 | 09/30/2027 |
| 91282CBB6 | 1264 | US Treasury Note | | 06/20/2025 | 1,125,000.00 | 1,056,318.75 | 1,037,504.88 | 0.625 | 3.832 | 3.885 | 790 | 12/31/2027 |
| 91282ZN3 | 1265 | US Treasury Note | | 06/20/2025 | 1,000,000.00 | 954,850.00 | 939,023.44 | 0.500 | 3.875 | 3.929 | 545 | 04/30/2027 |
| 91282ZS2 | 1266 | US Treasury Note | | 06/20/2025 | 1,000,000.00 | 952,740.00 | 936,445.31 | 0.500 | 3.871 | 3.925 | 576 | 05/31/2027 |
| 91282CLL3 | 1269 | US Treasury Note | | 07/03/2025 | 1,500,000.00 | 1,493,880.00 | 1,488,105.47 | 3.375 | 3.701 | 3.752 | 683 | 09/15/2027 |
| 91282CMB4 | 1270 | US Treasury Note | | 07/03/2025 | 1,500,000.00 | 1,512,690.00 | 1,508,730.47 | 4.000 | 3.697 | 3.749 | 774 | 12/15/2027 |
| 91282ZB9 | 1271 | US Treasury Note | | 09/16/2025 | 1,900,000.00 | 1,838,402.00 | 1,833,648.43 | 1.125 | 3.559 | 3.609 | 484 | 02/28/2027 |
| 91282CEF4 | 1274 | US Treasury Note | | 10/02/2025 | 225,000.00 | 221,467.50 | 221,299.80 | 2.500 | 3.591 | 3.640 | 515 | 03/31/2027 |
| 91282CMP3 | 1276 | US Treasury Note | | 10/02/2025 | 2,925,000.00 | 2,942,082.00 | 2,943,509.75 | 4.125 | 3.609 | 3.659 | 484 | 02/28/2027 |
| Subtotal and Average | | | 53,734,607.28 | | 56,280,000.00 | 55,109,031.80 | 53,836,697.91 | | 3.087 | 3.130 | 389 | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 89119BCT1 | 1257 | TORONTO DOMINION BANK | | 03/28/2025 | 1,000,000.00 | 984,003.00 | 958,241.11 | 4.130 | 4.130 | 4.187 | 146 | 03/27/2026 |
| Subtotal and Average | | | 1,807,049.50 | | 1,000,000.00 | 984,003.00 | 958,241.11 | | 4.130 | 4.187 | 146 | |
| Total and Average | | | 128,193,590.72 | | 130,850,060.52 | 129,647,015.39 | 128,341,668.54 | | 3.472 | 3.520 | 223 | |