

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 ccfs more than last year and 893,901 ccfs 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.

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III.	<u>Volumes Billed</u>					YTD %			
		<u>October 2025</u>	<u>YTD FY 2025-26</u>	<u>October 2024</u>	<u>YTD FY 2024-25</u>	<u>Change</u>	<u>October 2023</u>	<u>YTD FY 2023-24</u>	<u>Change</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)	655,685	2,346,118	651,847	2,470,411	-5.0%	762,517	2,712,344	-13.5%
	Firm								
	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	

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	<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

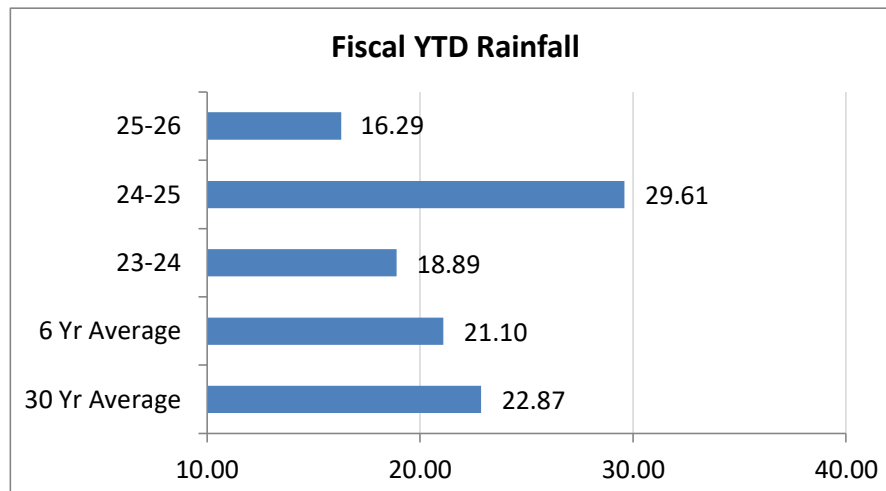
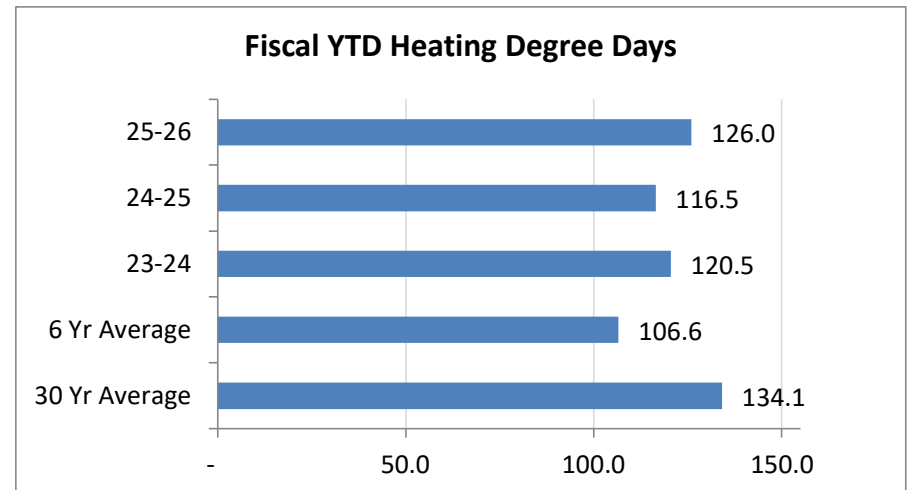
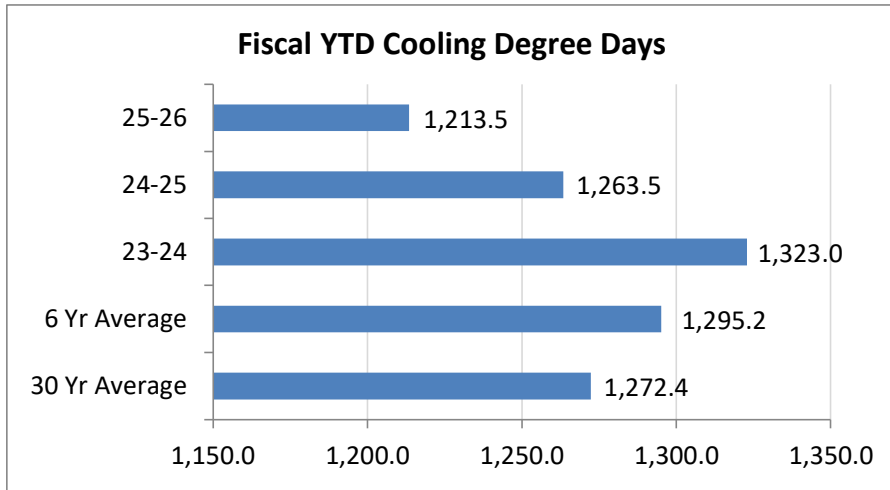
Preliminary

	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

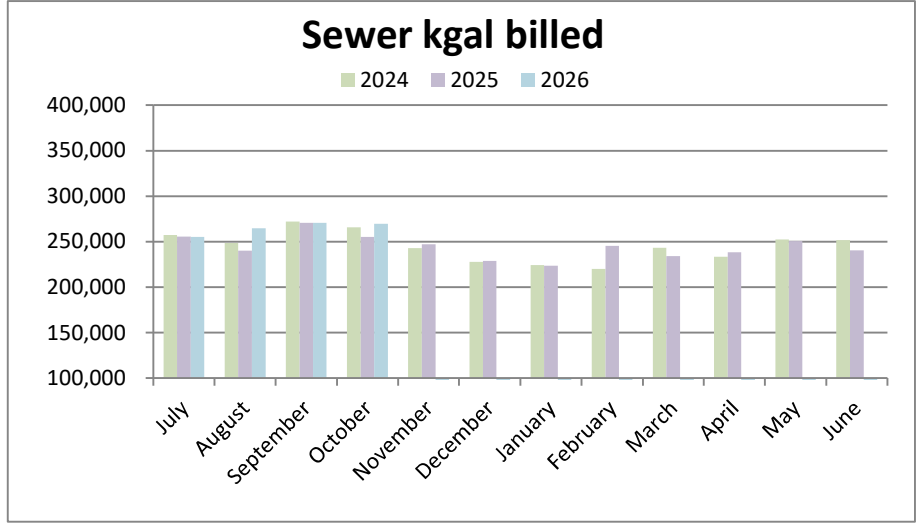
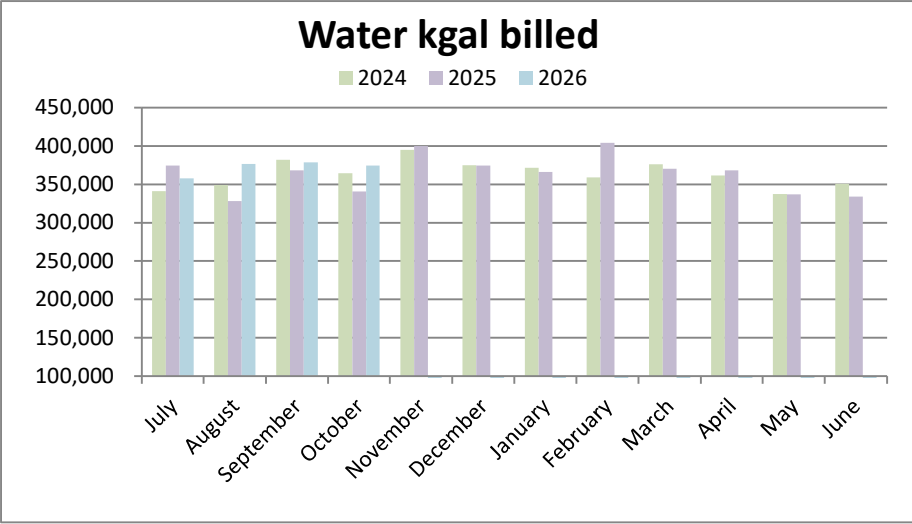
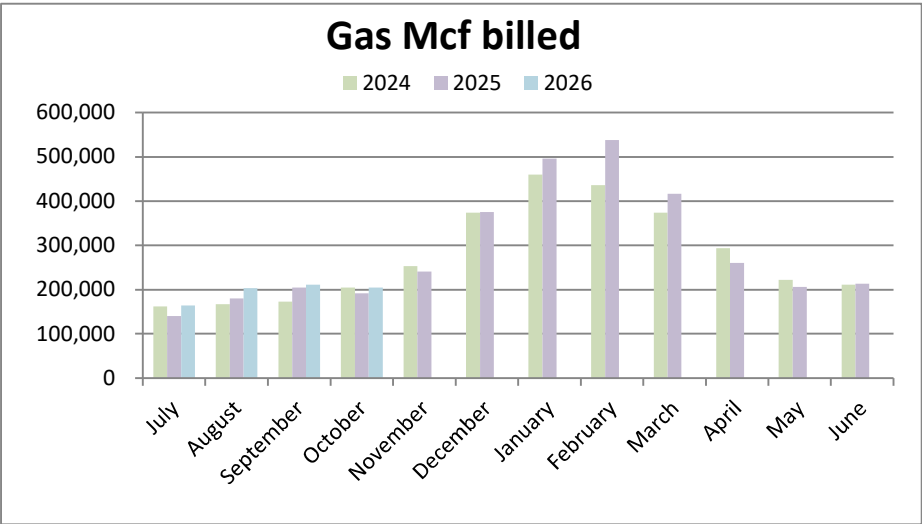
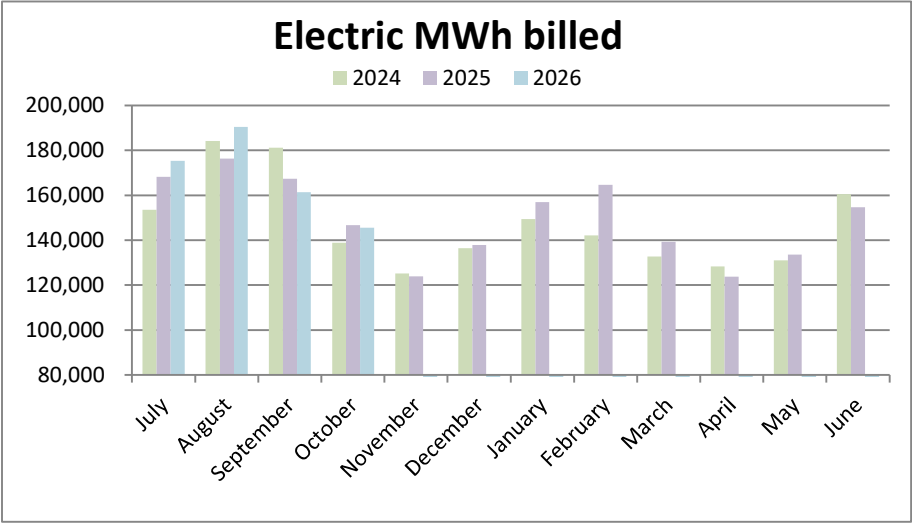
Budgetary Summary
October 31, 2025
Preliminary

	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				
		October	October	Variance	YTD	YTD	Variance	Total	% of	October	YTD	Change
	Line #	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)	Original Budget	Original Budget	Actual	Actual	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				
		October	October	Variance			Variance	Total	% of			Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	October Actual	YTD Actual	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	57,556
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	47,030
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	23,287
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	70,317
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	\$235,286
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	63,538
Fees & Charges	8	96,519	60,686	35,833	283,788	218,512	65,276	874,181	32.5%	93,057	284,286	(498)
Temporary Service Charges	9	9,902	10,342	(440)	45,760	41,645	4,115	109,396	41.8%	9,104	35,576	10,184
Miscellaneous	10	7,203	8,806	(1,603)	55,715	27,468	28,247	100,923	55.2%	1,007,765	1,039,411	(983,696)
Interest Income	11	31,849	22,791	9,058	123,425	91,180	32,245	331,027	37.3%	29,191	112,357	11,068
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	\$152,951
Capital Outlay	16	425,156	172,889	(252,267)	585,225	678,437	93,212	2,035,000	28.8%	128,712	261,316	323,909
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	4,100
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	\$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)	203,497
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	Change Prior YTD to Current YTD
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	(190,510)
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	38,577
Kgallons Billed - Wholesale ¹	4	937	970	(33)	3,828	3,705	123	10,678	35.8%	887	4,007	(179)
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	38,398
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	\$875,361
Rates & Charges - Wholesale ¹	7	5,866	5,116	750	23,571	20,134	3,437	62,569	37.7%	5,216	23,357	214
Fees & Charges	8	42,695	35,526	7,169	256,842	196,451	60,391	723,412	35.5%	79,725	235,256	21,586
Miscellaneous	9	5,958	8,869	(2,911)	38,882	40,334	(1,452)	117,670	33.0%	8,608	46,250	(7,368)
Interest Income	10	31,956	24,900	7,056	124,221	90,331	33,890	331,134	37.5%	30,222	113,633	10,588
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	\$900,381
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	\$599,591
Capital Outlay	15	93,402	221,583	128,181	154,804	831,723	676,919	2,415,506	6.4%	266,571	407,571	(252,767)
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	333,148
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	\$679,972
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	\$220,409
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	22	-	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)	100,000
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)	\$100,000
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	\$320,409

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

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
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	787,484
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	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				Total
		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

		Major Funds					
	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	Last Year
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.

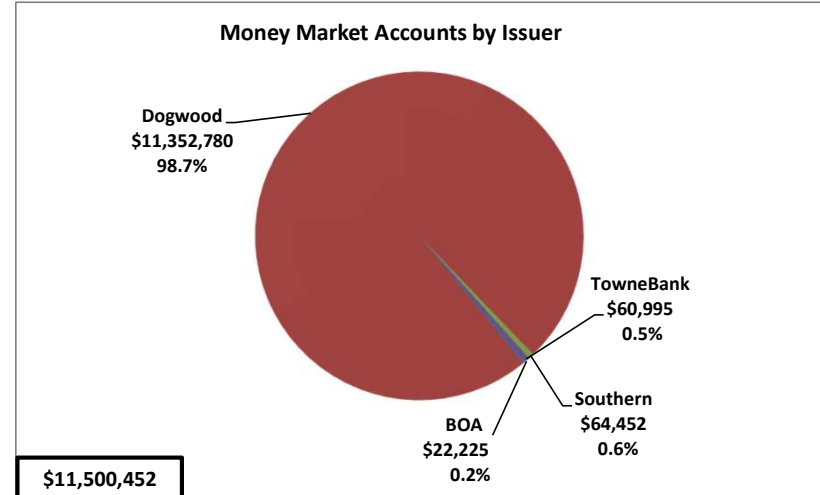
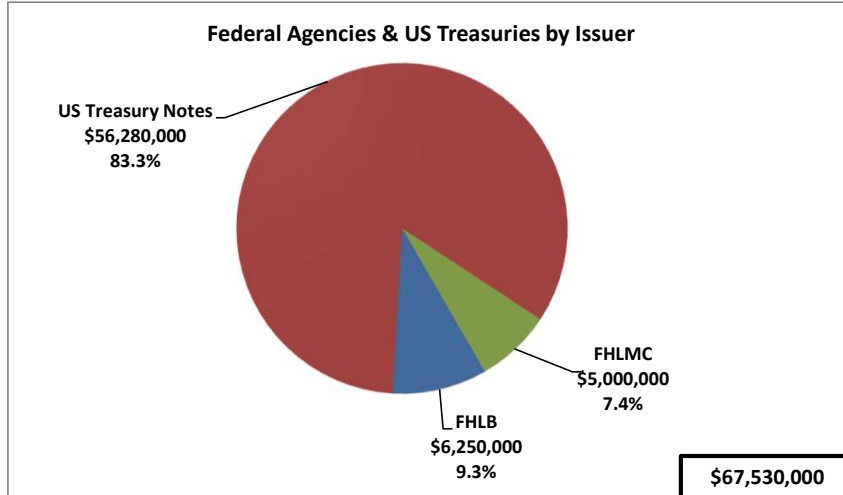
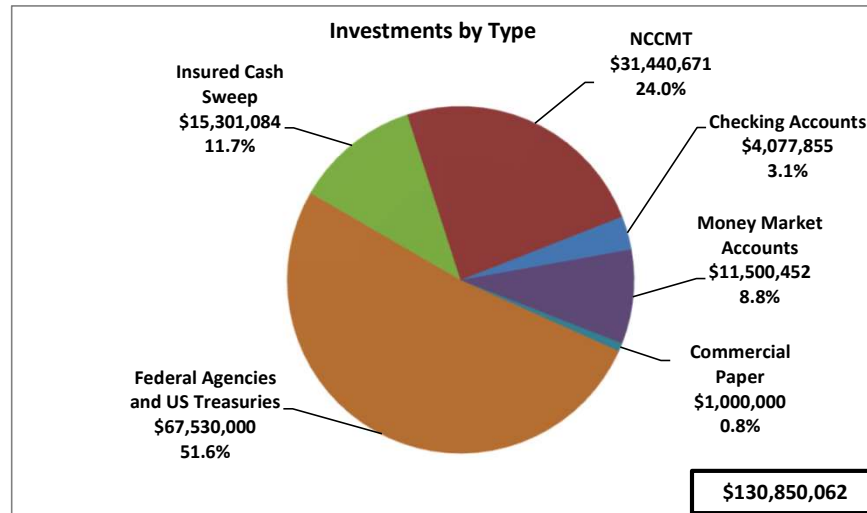
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
October 31, 2025
Preliminary

	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

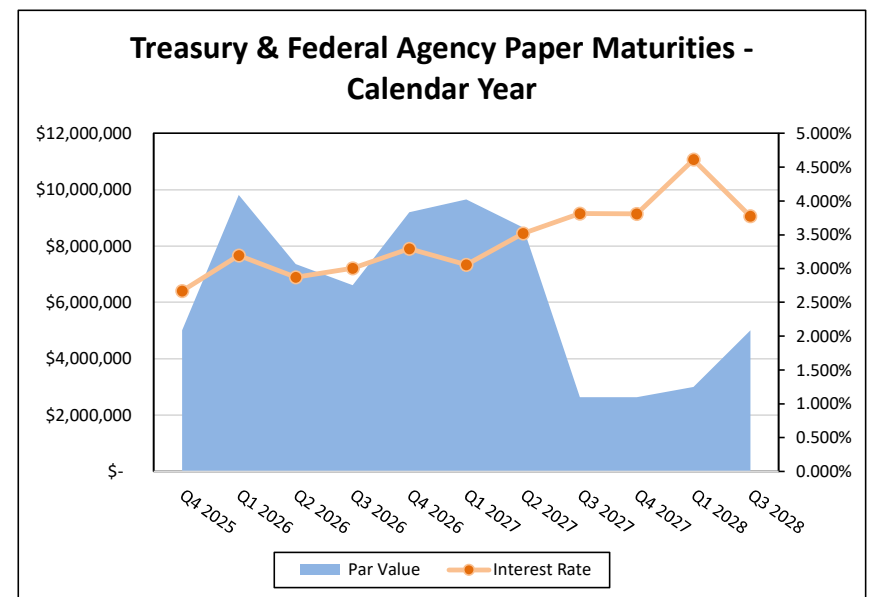
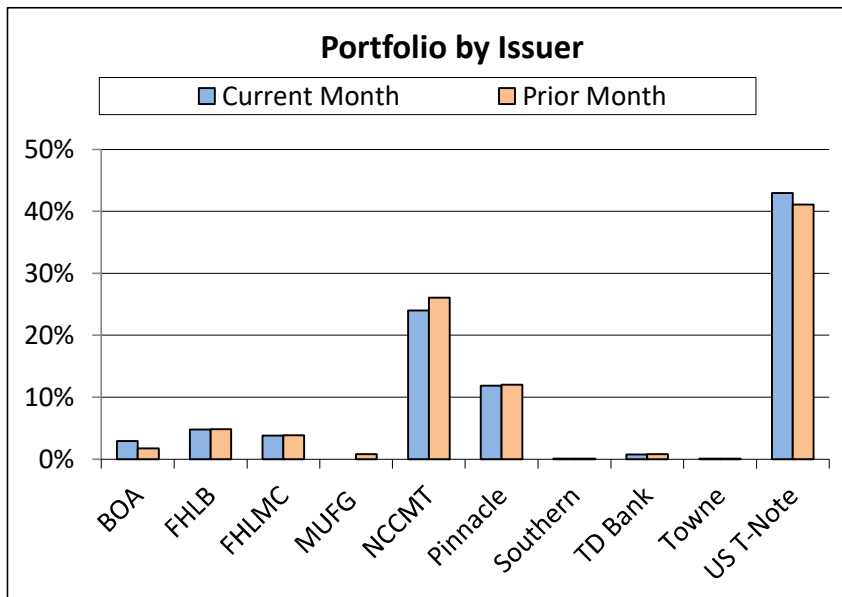
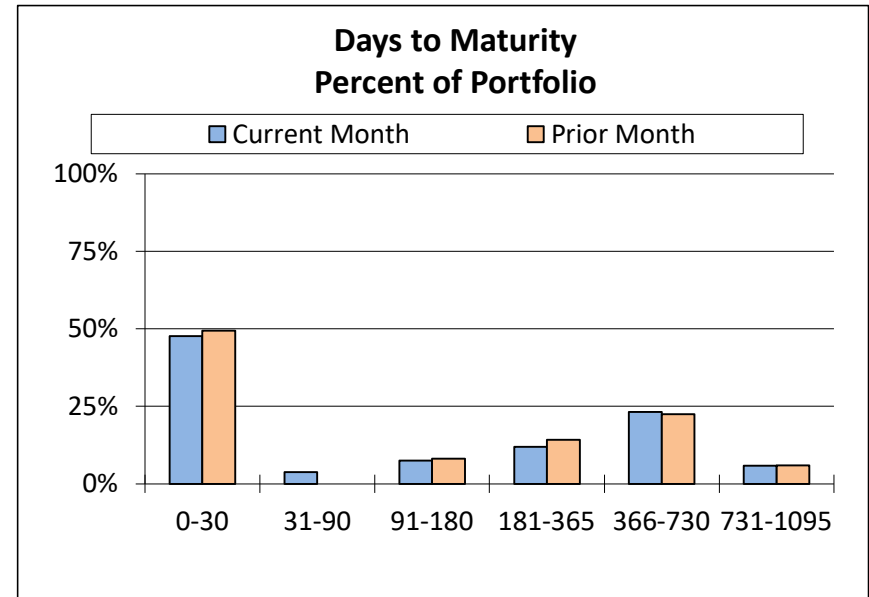
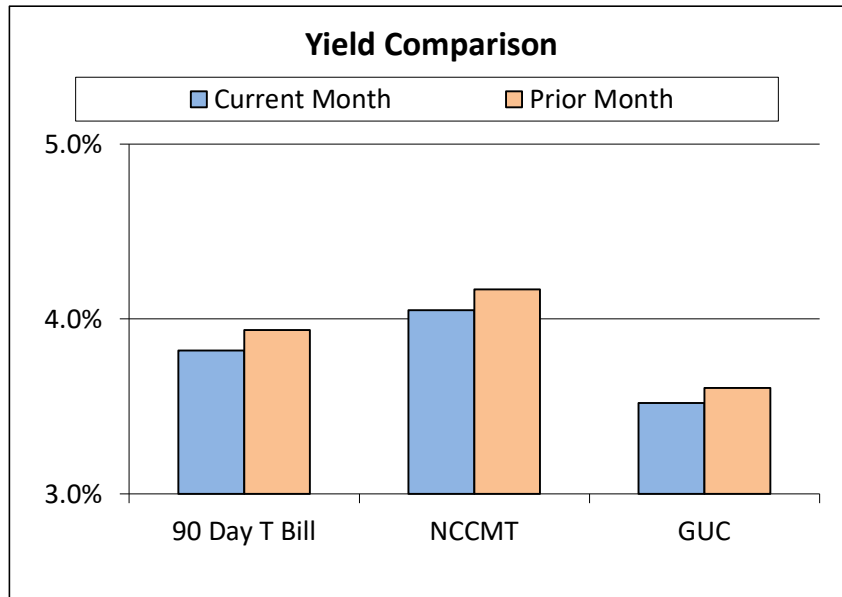
**Capital Projects Summary Report
October 31, 2025**

Project #	Project Name	Original Budget	Board Approval	Current	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget	Encumbrances	Available Budget	Estimated Completion Date
				Approved Budget				Expended			
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	NCDOT 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	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	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	NCDOT Evans St. Widening	100,000	6/12/2025	100,000	-	-	-	0.0%	-	100,000	12/31/2029
Total Sewer Capital Projects		\$ 18,245,000		\$ 40,174,000	\$ 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



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
912828ZE3	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
912828ZV5	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
912828YX2	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
912828ZN3	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
912828ZS2	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
912828ZB9	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	