

GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2025

Preliminary



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION
September 30, 2025
Preliminary

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>September 2025</u>	<u>September 2024</u>	<u>September 2023</u>
Electric Fund	92	82	85
Water Fund	189	175	145
Sewer Fund	209	211	174
Gas Fund	<u>245</u>	<u>224</u>	<u>185</u>
Combined Funds	123	111	106

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	\$49,081,761	\$10,213,642	\$10,215,385	\$18,557,053	\$88,067,841
Current liabilities	(\$19,669,125)	(\$2,305,562)	(\$1,222,147)	(\$2,787,654)	(\$25,984,488)
Fund balance available for appropriation	\$29,412,636	\$7,908,080	\$8,993,238	\$15,769,399	\$62,083,353
Percentage of total budgeted expenditures	14.0%	28.3%	30.8%	33.7%	19.8%
Days unappropriated fund balance on hand	55	146	184	208	87

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%

II. Fund Performance

<u>Electric</u>	<u>September 2025</u>	<u>September 2024</u>	<u>September 2023</u>
Number of Accounts	75,575	74,436	73,101

- YTD volumes billed to customers are 16,225,615 kWh more than last year and 6,083,442 kWh more than budget.
- YTD revenues from retail rates and charges are \$4,198,104 more than last year but \$2,353,008 less than budget.
- YTD total revenues are \$4,151,299 more than last year but \$2,814,170 less than budget.
- YTD total expenditures are \$1,904,523 more than last year but \$528,871 less than budget.
- YTD revenues exceed YTD expenditures by \$2,242,035 compared to a deficit of \$4,741 for last year.
- YTD net fund equity after transfers is \$1,792,532.

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<u>Water</u>	<u>September 2025</u>	<u>September 2024</u>	<u>September 2023</u>
Number of Accounts	40,309	39,644	39,101

- YTD volumes billed to customers are 36,426 kgallons more than last year and 12,637 kgallons more than budget.
- YTD revenues from retail rates and charges are \$106,772 more than last year and \$22,362 more than budget.
- YTD total revenues are \$174,529 more than last year and \$183,766 more than budget.
- YTD total expenditures are \$171,559 more than last year but \$349,525 less than budget.
- YTD revenues exceed YTD expenditures by \$1,024,866 compared to excess revenues of \$1,021,896 for last year.
- YTD net fund equity after transfers is \$890,866.

<u>Sewer</u>	<u>September 2025</u>	<u>September 2024</u>	<u>September 2023</u>
Number of Accounts	33,962	33,349	32,458

- YTD revenues from retail rates and charges are \$626,570 more than last year and \$34,039 more than budget.
- YTD total revenues are \$688,886 more than last year and \$118,241 more than budget.
- YTD total expenditures are \$491,790 more than last year but \$1,126,176 less than budget.
- YTD revenues exceed YTD expenditures by \$1,511,694 compared to excess revenues of \$1,314,598 for last year.
- YTD net fund equity after transfers is \$1,411,694.

<u>Gas</u>	<u>September 2025</u>	<u>September 2024</u>	<u>September 2023</u>
Number of Accounts	24,863	24,671	24,447

- YTD total volumes billed to customers are 518,080 ccfs more than last year and 723,947 ccfs more than budget.
- YTD revenues from retail rates and charges are \$1,099,308 more than last year and \$652,378 more than budget.
- YTD total revenues are \$1,100,744 more than last year and \$754,172 more than budget.
- YTD total expenditures are \$929,419 more than last year but \$1,260,198 less than budget.
- YTD expenditures exceed YTD revenues by \$1,144,941 compared to a deficit of \$1,316,239 for last year.
- YTD net fund deficit after transfers is \$1,144,914.

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III. <u>Volumes Billed</u>	<u>September 2025</u>	<u>YTD FY 2025-26</u>	<u>September 2024</u>	<u>YTD FY 2024-25</u>	<u>YTD % Change</u>	<u>September 2023</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>	
Electric (kwh)	161,442,614	527,213,013	167,342,831	510,987,398	3.2%	181,161,935	518,895,921	1.6%	
Water (kgal)	378,951	1,113,807	368,359	1,077,381	3.4%	382,078	1,072,509	3.9%	
Sewer (kgal)	270,492	790,717	270,661	766,452	3.2%	272,163	777,923	1.6%	
Gas (ccf)	Firm	634,903	1,690,433	726,318	1,818,564	-7.0%	705,144	1,949,827	-13.3%
	Interruptible	<u>1,480,743</u>	<u>4,090,753</u>	<u>1,321,889</u>	<u>3,444,542</u>	<u>18.8%</u>	<u>1,023,617</u>	<u>3,073,025</u>	<u>33.1%</u>
	Total	2,115,646	5,781,186	2,048,207	5,263,106	9.8%	1,728,761	5,022,852	15.1%

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	<u>254.5</u>	<u>268.5</u>	<u>-5.2%</u>	<u>258.7</u>	<u>270.2</u>
YTD	1,173.0	1,201.5	-2.4%	1,227.9	1,199.2

Commissioners Executive Summary

September 30, 2025

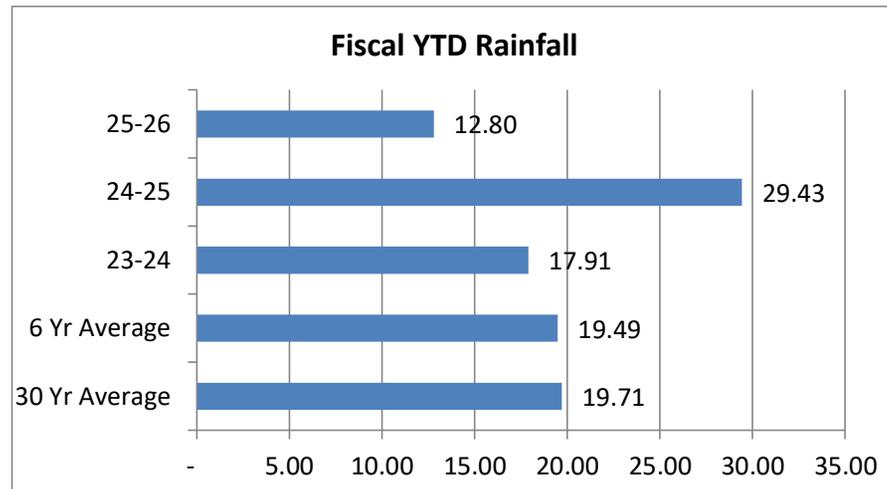
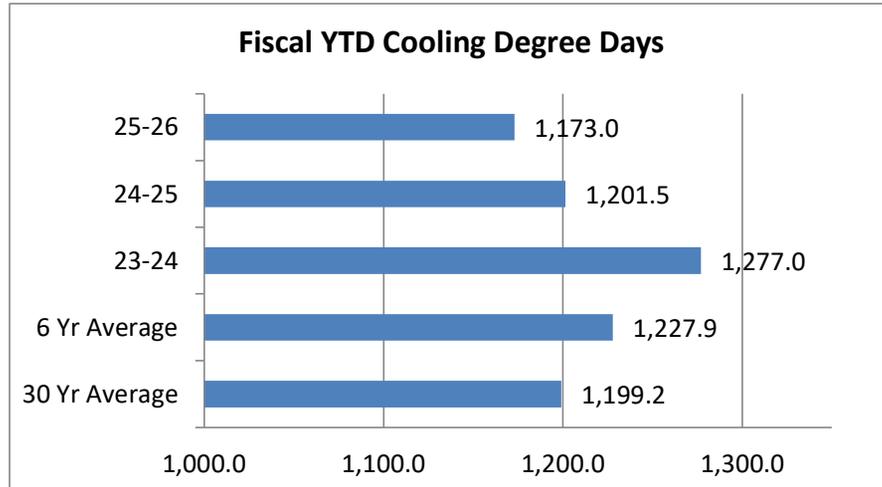
Preliminary

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	17,979,315	20,745,024	15,716,249	57,975,652	60,789,822	53,824,353
Expenses	(18,193,101)	(17,805,505)	(16,689,441)	(55,733,617)	(56,262,488)	(53,829,094)
Equity/Deficit from Operations	(213,786)	2,939,519	(973,192)	2,242,035	4,527,334	(4,741)
Transfers and Fund Balance	(149,503)	(149,833)	-	(449,503)	(449,503)	-
Total Equity/Deficit	(363,289)	2,789,686	(973,192)	1,792,532	4,077,831	(4,741)
Water						
Revenues	2,484,727	2,559,411	2,454,385	7,309,391	7,125,625	7,134,862
Expenses	(2,217,557)	(2,248,184)	(2,045,342)	(6,284,525)	(6,634,050)	(6,112,966)
Equity/Deficit from Operations	267,170	311,227	409,043	1,024,866	491,575	1,021,896
Transfers and Fund Balance	(34,000)	(33,333)	(137,497)	(134,000)	(100,003)	(237,497)
Total Equity/Deficit	233,170	277,894	271,546	890,866	391,572	784,399
Sewer						
Revenues	2,532,540	2,555,363	2,397,204	7,459,320	7,341,079	6,770,434
Expenses	(2,113,215)	(2,382,391)	(1,860,154)	(5,947,626)	(7,073,802)	(5,455,836)
Equity/Deficit from Operations	419,325	172,972	537,050	1,511,694	267,277	1,314,598
Transfers and Fund Balance	-	52,083	(50,000)	(100,000)	156,250	(150,000)
Total Equity/Deficit	419,325	225,055	487,050	1,411,694	423,527	1,164,598
Gas						
Revenues	2,498,841	2,338,300	1,907,672	7,202,874	6,448,702	6,102,130
Expenses	(2,815,943)	(3,242,721)	(2,282,288)	(8,347,788)	(9,607,986)	(7,418,369)
Equity/Deficit from Operations	(317,102)	(904,421)	(374,616)	(1,144,914)	(3,159,284)	(1,316,239)
Transfers and Fund Balance	-	(24,849)	-	-	(74,543)	-
Total Equity/Deficit	(317,102)	(929,270)	(374,616)	(1,144,914)	(3,233,827)	(1,316,239)
Combined						
Total Revenues	25,495,423	28,198,098	22,475,510	79,947,237	81,705,228	73,831,779
Total Expenses	(25,339,816)	(25,678,801)	(22,877,225)	(76,313,556)	(79,578,326)	(72,816,265)
Total Equity/Deficit from Operations	155,607	2,519,297	(401,715)	3,633,681	2,126,902	1,015,514
Total Transfers and Fund Balance	(183,503)	(155,932)	(187,497)	(683,503)	(467,799)	(387,497)
Total Equity/Deficit	(27,896)	2,363,365	(589,212)	2,950,178	1,659,103	628,017

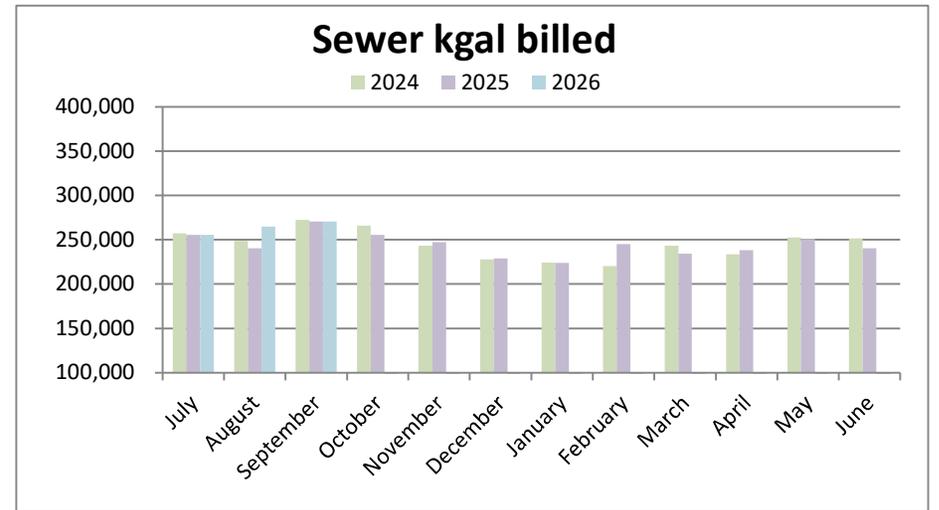
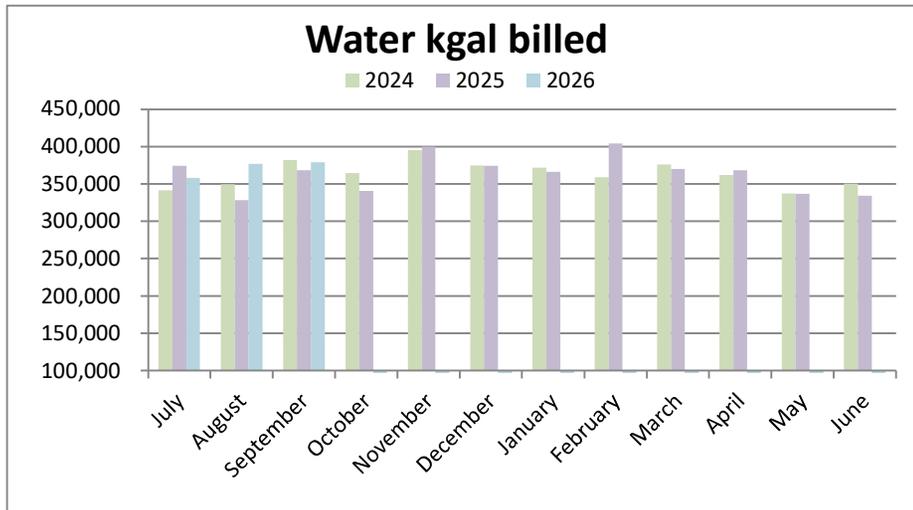
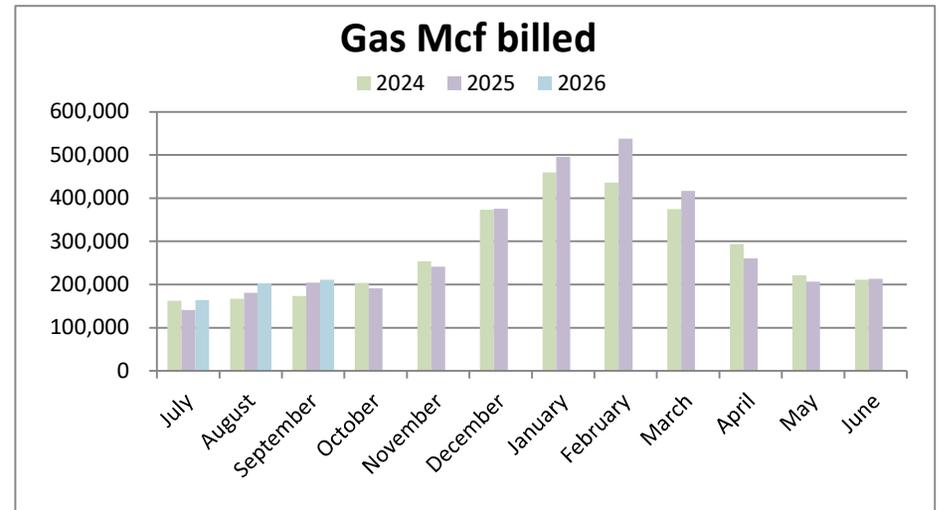
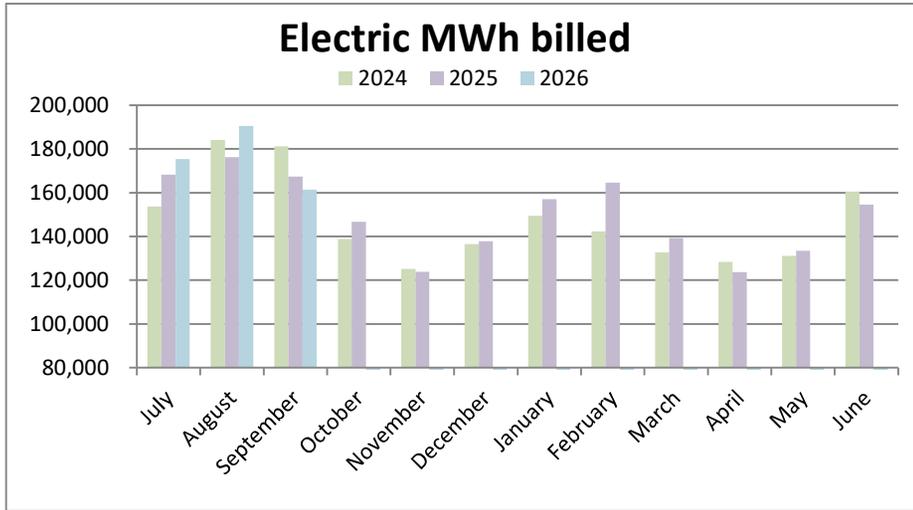
**Budgetary Summary
September 30, 2025
Preliminary**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$56,183,120	\$91,413,969	\$147,597,089	\$210,180,185	\$62,583,096
Water Fund	6,418,525	2,246,492	8,665,017	27,985,114	19,320,097
Sewer Fund	6,047,626	2,507,442	8,555,068	29,169,937	20,614,869
Gas Fund	8,347,788	19,491,219	27,839,007	46,772,720	18,933,713
Total	\$76,997,059	\$115,659,122	\$192,656,181	\$314,107,956	\$121,451,775

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
September 30, 2025
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$24,608,219	\$27,255,620	(\$2,647,401)	\$77,280,897	\$78,848,070	(\$1,567,173)	\$301,497,899	25.6%	\$21,585,588	\$71,213,524	\$6,067,373
Fees & Charges	2	306,925	310,174	(3,249)	1,029,898	812,890	217,008	3,384,586	30.4%	299,343	763,721	266,177
U. G. & Temp. Ser. Chgs.	3	31,014	52,516	(21,502)	90,968	165,685	(74,717)	623,059	14.6%	47,390	105,109	(14,141)
Miscellaneous	4	287,081	387,921	(100,840)	729,674	1,273,231	(543,557)	5,213,137	14.0%	302,241	1,001,795	(272,121)
Interest Income	5	262,184	191,867	70,317	815,800	605,352	210,448	2,764,275	29.5%	240,948	747,630	68,170
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	-	-
	8	\$25,495,423	\$28,198,098	(\$2,702,675)	\$79,947,237	\$81,705,228	(\$1,757,991)	\$313,482,956	25.5%	\$22,475,510	\$73,831,779	\$6,115,458
Expenditures:												
Operations	9	\$8,303,521	\$8,088,718	(\$214,803)	\$22,746,019	\$23,959,365	\$1,213,346	\$98,407,649	23.1%	\$7,353,346	\$21,886,417	\$859,602
Purchased Power/Gas	10	13,136,916	13,357,951	221,035	42,529,879	42,409,968	(119,911)	161,956,442	26.3%	12,659,751	42,435,895	93,984
Capital Outlay	11	1,486,414	1,669,941	183,527	3,299,389	5,023,597	1,724,208	19,772,800	16.7%	845,760	1,940,241	1,359,148
Debt Service	12	1,654,264	1,809,070	154,806	4,962,792	5,425,856	463,064	21,709,296	22.9%	1,296,026	3,888,078	1,074,714
City Turnover	13	660,911	660,912	1	1,982,733	1,982,736	3	7,930,933	25.0%	630,343	1,891,029	91,704
Street Light Reimbursement	14	97,790	92,209	(5,581)	292,744	276,804	(15,940)	1,122,758	26.1%	91,999	274,605	18,139
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$25,339,816	\$25,678,801	\$338,985	\$76,313,556	\$79,578,326	\$3,264,770	\$311,399,878	24.5%	\$22,877,225	\$72,816,265	\$3,497,291
Equity/Deficit from Operations	17	\$155,607	\$2,519,297	(\$2,363,690)	\$3,633,681	\$2,126,902	\$1,506,779	\$2,083,078		(\$401,715)	\$1,015,514	\$2,618,167
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	20	-	52,083	(52,083)	-	156,250	(156,250)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(183,503)	(208,015)	24,512	(683,503)	(624,049)	(59,454)	(2,496,184)	27.4%	(187,497)	(387,497)	(296,006)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$183,503)	(\$155,932)	(\$27,571)	(\$683,503)	(\$467,799)	(\$215,704)	(\$1,871,184)		(\$187,497)	(\$387,497)	(\$296,006)
Total Equity/Deficit	26	(\$27,896)	\$2,363,365	(\$2,391,261)	\$2,950,178	\$1,659,103	\$1,291,075	\$211,894		(\$589,212)	\$628,017	\$2,322,161

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

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	75,575								74,436		
kWh Purchased	2	152,421,227	182,525,322	30,104,095	528,233,904	531,458,899	3,224,995	1,837,749,920	28.7%	153,377,358	523,631,124	4,602,780
kWh Billed ¹	3	161,442,614	178,329,121	(16,886,507)	527,213,013	521,129,571	6,083,442	1,788,710,266	29.5%	167,342,831	510,987,398	16,225,615
Revenue:												
Rates & Charges - Retail	4	\$17,373,925	\$20,091,325	(\$2,717,400)	\$56,277,228	\$58,630,236	(\$2,353,008)	\$201,519,191	27.9%	\$15,196,528	\$52,079,124	\$4,198,104
Fees & Charges	5	212,397	127,546	84,851	596,446	463,051	133,395	1,658,944	36.0%	111,319	392,660	203,786
U. G. & Temp. Ser. Chgs.	6	17,261	43,926	(26,665)	55,110	134,382	(79,272)	513,663	10.7%	38,153	78,637	(23,527)
Miscellaneous	7	228,589	372,101	(143,512)	591,085	1,209,908	(618,823)	4,928,920	12.0%	232,585	849,204	(258,119)
Interest Income	8	147,143	110,126	37,017	455,783	352,245	103,538	1,559,467	29.2%	137,664	424,728	31,055
FEMA/Insurance Reimbursement	9	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	-	-
	11	\$17,979,315	\$20,745,024	(\$2,765,709)	\$57,975,652	\$60,789,822	(\$2,814,170)	\$210,180,185	27.6%	\$15,716,249	\$53,824,353	\$4,151,299
Expenditures:												
Operations	12	\$3,804,542	\$3,452,387	(\$352,155)	\$10,228,104	\$10,389,559	\$161,455	\$41,244,837	24.8%	\$3,271,223	\$9,878,557	\$349,547
Purchased Power	13	11,943,475	11,907,146	(36,329)	38,823,359	38,305,076	(518,283)	138,014,255	28.1%	11,708,120	39,343,332	(519,973)
Capital Outlay	14	1,238,992	1,141,104	(97,888)	2,789,504	3,378,232	588,728	13,170,424	21.2%	724,681	1,377,346	1,412,158
Debt Service	15	632,397	736,753	104,356	1,897,191	2,210,099	312,908	8,842,497	21.5%	436,022	1,308,066	589,125
City Turnover	16	475,905	475,906	1	1,427,715	1,427,718	3	5,710,863	25.0%	457,396	1,372,188	55,527
Street Light Reimbursement	17	97,790	92,209	(5,581)	292,744	276,804	(15,940)	1,122,758	26.1%	91,999	274,605	18,139
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$18,193,101	\$17,805,505	(\$387,596)	\$55,733,617	\$56,262,488	\$528,871	\$208,380,634	26.7%	\$16,689,441	\$53,829,094	\$1,904,523
Equity/Deficit from Operations	20	(\$213,786)	\$2,939,519	(\$3,153,305)	\$2,242,035	\$4,527,334	(\$2,285,299)	\$1,799,551		(\$973,192)	(\$4,741)	\$2,246,776
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 Rate Stabilization	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	(149,503)	(149,833)	330	(449,503)	(449,503)	-	(1,798,000)	25.0%	-	-	(449,503)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	(\$149,503)	(\$149,833)	\$330	(\$449,503)	(\$449,503)	\$0	(\$1,798,000)		\$0	\$0	(\$449,503)
Total Equity/Deficit	29	(\$363,289)	\$2,789,686	(\$3,152,975)	\$1,792,532	\$4,077,831	(\$2,285,299)	\$1,551		(\$973,192)	(\$4,741)	\$1,797,273

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
September 30, 2025
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	40,309								39,644		
Kgallons Pumped	2	469,082	431,304	(37,778)	1,400,427	1,322,930	(77,497)	5,446,846	25.7%	446,860	1,344,850	55,577
Kgallons Billed - Retail	3	353,717	339,137	14,580	1,039,790	945,815	93,975	3,768,191	27.6%	350,043	1,015,245	24,545
Kgallons Billed - Wholesale ¹	4	25,234	55,705	(30,471)	74,017	155,355	(81,338)	618,944	12.0%	18,316	62,136	11,881
Kgallons Billed	5	378,951	394,842	(15,891)	1,113,807	1,101,170	12,637	4,387,135	25.4%	368,359	1,077,381	36,426
Revenue:												
Rates & Charges - Retail	6	\$2,276,776	\$2,378,760	(\$101,984)	\$6,713,062	\$6,690,700	\$22,362	\$24,848,160	27.0%	\$2,229,988	\$6,606,290	\$106,772
Rates & Charges - Wholesale ¹	7	80,089	51,350	28,739	233,114	158,745	74,369	1,721,427	13.5%	67,661	196,059	37,055
Fees & Charges	8	49,633	92,405	(42,772)	187,269	157,826	29,443	874,181	21.4%	109,378	191,229	(3,960)
Temporary Service Charges	9	13,753	8,590	5,163	35,858	31,303	4,555	109,396	32.8%	9,237	26,472	9,386
Miscellaneous	10	34,069	5,744	28,325	48,512	18,662	29,850	100,923	48.1%	10,313	31,646	16,866
Interest Income	11	30,407	22,562	7,845	91,576	68,389	23,187	331,027	27.7%	27,808	83,166	8,410
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	\$2,484,727	\$2,559,411	(\$74,684)	\$7,309,391	\$7,125,625	\$183,766	\$27,985,114	26.1%	\$2,454,385	\$7,134,862	\$174,529
Expenditures:												
Operations	15	\$1,728,472	\$1,691,253	(\$37,219)	\$4,902,175	\$4,869,579	(\$32,596)	\$20,726,048	23.7%	\$1,626,654	\$4,761,156	\$141,019
Capital Outlay	16	106,658	162,166	55,508	160,069	505,548	345,479	2,035,000	7.9%	37,286	132,604	27,465
Debt Service	17	382,427	394,765	12,338	1,147,281	1,183,923	36,642	4,737,040	24.2%	381,402	1,144,206	3,075
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,217,557	\$2,248,184	\$30,627	\$6,284,525	\$6,634,050	\$349,525	\$27,573,088	22.8%	\$2,045,342	\$6,112,966	\$171,559
Equity/Deficit from Operations	20	\$267,170	\$311,227	(\$44,057)	\$1,024,866	\$491,575	\$533,291	\$412,026		\$409,043	\$1,021,896	\$2,970
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	(34,000)	(33,333)	(667)	(134,000)	(100,003)	(33,997)	(400,000)	33.5%	(137,497)	(237,497)	103,497
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$34,000)	(\$33,333)	(\$667)	(\$134,000)	(\$100,003)	(\$33,997)	(\$400,000)		(\$137,497)	(\$237,497)	\$103,497
Total Equity/Deficit	28	\$233,170	\$277,894	(\$44,724)	\$890,866	\$391,572	\$499,294	\$12,026		\$271,546	\$784,399	\$106,467

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
September 30, 2025
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	33,962								33,349		
Kgallons Total Flow	2	301,210	386,376	85,166	987,900	1,037,612	49,712	4,153,087	23.8%	368,770	1,136,180	(148,280)
Kgallons Billed - Retail	3	269,564	272,628	(3,064)	787,826	761,036	26,790	2,971,676	26.5%	269,380	763,332	24,494
Kgallons Billed - Wholesale ¹	4	928	980	(52)	2,891	2,735	156	10,678	27.1%	1,281	3,120	(229)
Total Kgallons Billed	5	270,492	273,608	(3,116)	790,717	763,771	26,946	2,982,354	26.5%	270,661	766,452	24,265
Revenue:												
Rates & Charges - Retail	6	\$2,446,765	\$2,440,429	\$6,336	\$7,102,279	\$7,068,240	\$34,039	\$27,310,152	26.0%	\$2,280,835	\$6,475,709	\$626,570
Rates & Charges - Wholesale ¹	7	5,809	5,168	641	17,705	15,018	2,687	62,569	28.3%	7,532	18,141	(436)
Fees & Charges	8	35,884	81,239	(45,355)	214,147	160,925	53,222	723,412	29.6%	70,651	155,531	58,616
Miscellaneous	9	14,391	6,404	7,987	32,924	31,465	1,459	117,670	28.0%	10,735	37,642	(4,718)
Interest Income	10	29,691	22,123	7,568	92,265	65,431	26,834	331,134	27.9%	27,451	83,411	8,854
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$2,532,540	\$2,555,363	(\$22,823)	\$7,459,320	\$7,341,079	\$118,241	\$28,544,937	26.1%	\$2,397,204	\$6,770,434	\$688,886
Expenditures:												
Operations	14	\$1,595,939	\$1,705,493	\$109,554	\$4,419,851	\$4,948,170	\$528,319	\$20,897,764	21.1%	\$1,458,582	\$4,098,324	\$321,527
Capital Outlay	15	53,485	196,606	143,121	61,402	610,140	548,738	2,415,506	2.5%	21,068	141,000	(79,598)
Debt Service	16	463,791	480,292	16,501	1,391,373	1,440,492	49,119	5,763,278	24.1%	380,504	1,141,512	249,861
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$2,113,215	\$2,382,391	\$269,176	\$5,947,626	\$7,073,802	\$1,126,176	\$29,151,548	20.4%	\$1,860,154	\$5,455,836	\$491,790
Equity/Deficit from Operations	19	\$419,325	\$172,972	\$246,353	\$1,511,694	\$267,277	\$1,244,417	(\$606,611)		\$537,050	\$1,314,598	\$197,096
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)	-	156,250	(156,250)	625,000	0.0%	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	-	-	(100,000)	-	(100,000)	-	n/a	(50,000)	(150,000)	50,000
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$0	\$52,083	(\$52,083)	(\$100,000)	\$156,250	(\$256,250)	\$625,000		(\$50,000)	(\$150,000)	\$50,000
Total Equity/Deficit	27	\$419,325	\$225,055	\$194,270	\$1,411,694	\$423,527	\$988,167	\$18,389		\$487,050	\$1,164,598	\$247,096

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
September 30, 2025
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	24,863								24,671		
CCFs Purchased	2	2,230,641	2,044,144	(186,497)	6,517,265	5,240,442	(1,276,823)	37,166,254	17.5%	2,070,995	6,034,961	482,304
CCFs Delivered to GUC	3	2,109,003	1,984,455	(124,548)	6,169,593	5,087,421	(1,082,172)	36,080,999	17.1%	1,921,237	5,555,346	614,247
CCFs Billed - Firm	4	634,903	633,006	1,897	1,690,433	1,612,697	77,736	17,517,802	9.6%	726,318	1,818,564	(128,131)
CCFs Billed - Interruptible	5	1,480,743	1,321,889	158,854	4,090,753	3,444,542	646,211	17,072,831	24.0%	1,321,889	3,444,542	646,211
CCFs Billed - Total	6	2,115,646	1,954,895	160,751	5,781,186	5,057,239	723,947	34,590,632	16.7%	2,048,207	5,263,106	518,080
Revenue:												
Rates & Charges - Retail	7	\$2,424,855	\$2,288,588	\$136,267	\$6,937,509	\$6,285,131	\$652,378	\$46,036,400	15.1%	\$1,803,044	\$5,838,201	\$1,099,308
Fees & Charges	8	9,011	8,984	27	32,036	31,088	948	128,049	25.0%	7,995	24,301	7,735
Miscellaneous	9	10,032	3,672	6,360	57,153	13,196	43,957	65,624	87.1%	48,608	83,303	(26,150)
Interest Income	10	54,943	37,056	17,887	176,176	119,287	56,889	542,647	32.5%	48,025	156,325	19,851
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$2,498,841	\$2,338,300	\$160,541	\$7,202,874	\$6,448,702	\$754,172	\$46,772,720	15.4%	\$1,907,672	\$6,102,130	\$1,100,744
Expenditures:												
Operations	14	\$1,174,568	\$1,239,585	\$65,017	\$3,195,889	\$3,752,057	\$556,168	\$15,539,000	20.6%	\$996,887	\$3,148,380	\$47,509
Purchased Gas	15	1,193,441	1,450,805	257,364	3,706,520	4,104,892	398,372	23,942,187	15.5%	951,631	3,092,563	613,957
Capital Outlay	16	87,279	170,065	82,786	288,414	529,677	241,263	2,151,870	13.4%	62,725	289,291	(877)
Debt Service	17	175,649	197,260	21,611	526,947	591,342	64,395	2,366,481	22.3%	98,098	294,294	232,653
City Turnover	18	185,006	185,006	-	555,018	555,018	-	2,220,070	25.0%	172,947	518,841	36,177
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$2,815,943	\$3,242,721	\$426,778	\$8,347,788	\$9,607,986	\$1,260,198	\$46,294,608	18.0%	\$2,282,288	\$7,418,369	\$929,419
Equity/Deficit from Operations	21	(\$317,102)	(\$904,421)	\$587,319	(\$1,144,914)	(\$3,159,284)	\$2,014,370	\$478,112		(\$374,616)	(\$1,316,239)	\$171,325
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	-	(74,543)	74,543	(298,184)	0.0%	-	-	-
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	-	-
	29	\$0	(\$24,849)	\$24,849	\$0	(\$74,543)	\$74,543	(\$298,184)		\$0	\$0	\$0
Total Equity/Deficit	30	(\$317,102)	(\$929,270)	\$612,168	(\$1,144,914)	(\$3,233,827)	\$2,088,913	\$179,928		(\$374,616)	(\$1,316,239)	\$171,325

Greenville Utilities Commission
Statement of Net Position
September 30, 2025
Preliminary

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 49,081,761	\$ 10,213,642	\$ 10,215,385	\$ 18,557,053	\$ 88,067,841
Cash and investments - Rate Stabilization Funds	2	10,702,603	-	-	7,719,334	18,421,937
Cash and investments - Capital Projects Funds ¹	3	(643,120)	9,358,340	277,767	5,463,587	14,456,574
Accounts receivable, net	4	20,172,049	2,996,455	3,030,923	2,428,214	28,627,641
Lease receivable	5	141,886	96,428	50,609	55,003	343,926
Due from other governments	6	1,858,480	442,485	694,544	507,906	3,503,415
Inventories	7	13,493,025	2,170,507	253,222	2,017,723	17,934,477
Prepaid expenses and deposits	8	920,036	253,625	246,314	207,312	1,627,287
Total current assets	9	95,726,720	25,531,482	14,768,764	36,956,132	172,983,098
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	21,467,337	135,690	3,962,666	5,734,033	31,299,726
System development fees	11	-	3,490,801	3,889,114	-	7,379,915
Total restricted cash and cash equivalents	12	21,467,337	3,626,491	7,851,780	5,734,033	38,679,641
Total restricted assets	13	21,467,337	3,626,491	7,851,780	5,734,033	38,679,641
Lease receivable, non-current	14	737,753	365,769	176,521	481,753	1,761,796
Capital assets:						
Land, easements and construction in progress	15	30,036,863	9,956,863	33,366,283	14,402,690	87,762,699
Right to use leased assets, net of amortization	16	338,800	185,526	174,849	145,868	845,043
Right to use subscription assets, net of amortization	17	778,847	56,435	56,435	104,596	996,313
Other capital assets, net of depreciation	18	154,223,967	142,093,885	157,512,062	48,119,135	501,949,049
Total capital assets	19	185,378,477	152,292,709	191,109,629	62,772,289	591,553,104
Total non-current assets	20	207,583,567	156,284,969	199,137,930	68,988,075	631,994,541
Total assets	21	303,310,287	181,816,451	213,906,694	105,944,207	804,977,639
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	14,438,339	807,455	796,327	1,951,147	17,993,268
Customer deposits	27	5,338,348	1,234,858	2,343	726,383	7,301,932
Accrued interest payable	28	630,408	301,387	467,787	112,622	1,512,204
Due to City of Greenville	29	-	-	-	-	-
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	24,360,548	6,273,355	4,832,743	3,944,995	39,411,641
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	154,434,422	76,839,396	72,092,171	44,347,715	347,713,704
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	100,586,362	92,760,022	138,211,409	37,791,092	369,348,885
Unrestricted	49	50,807,985	13,781,506	5,298,083	24,570,455	94,458,029
Total net position	50	\$ 151,394,347	\$ 106,541,528	\$ 143,509,492	\$ 62,361,547	\$ 463,806,914

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
September 30, 2025
Preliminary

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,603,583	\$ 2,420,250	\$ 2,488,459	\$ 2,433,866	\$ 24,946,158
Other operating revenues	2	55,046	5,631	4,974	1,677	67,328
Total operating revenues	3	17,658,629	2,425,881	2,493,433	2,435,543	25,013,486
Operating expenses:						
Administration and general	4	1,215,465	439,154	431,198	421,920	2,507,737
Operations and maintenance	5	2,589,078	1,289,319	1,164,743	752,648	5,795,788
Purchased power and gas	6	11,943,475	-	-	1,193,441	13,136,916
Depreciation and amortization	7	1,150,793	548,938	682,909	236,988	2,619,628
Total operating expenses	8	16,898,811	2,277,411	2,278,850	2,604,997	24,060,069
Operating income (loss)	9	759,818	148,470	214,583	(169,454)	953,417
Non-operating revenues (expenses):						
Interest income	10	258,320	71,028	57,917	114,233	501,498
Debt interest expense and service charges	11	(333,105)	(105,157)	(172,984)	(92,493)	(703,739)
Other nonoperating revenues ¹	12	173,545	71,310	82,118	8,356	335,329
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	98,760	37,181	(32,949)	30,096	133,088
Income before contributions and transfers	15	858,578	185,651	181,634	(139,358)	1,086,505
Contributions and transfers:						
Capital contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(475,905)	-	-	(185,006)	(660,911)
Transfer to City of Greenville, street light reimbursement	18	(97,790)	-	-	-	(97,790)
Total contributions and transfers	19	(573,695)	-	-	(185,006)	(758,701)
Changes in net position	20	284,883	185,651	181,634	(324,364)	327,804
Net position, beginning of month	21	151,109,464	106,355,877	143,327,858	62,685,911	463,479,110
Net position, end of month	22	\$ 151,394,347	\$ 106,541,528	\$ 143,509,492	\$ 62,361,547	\$ 463,806,914

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
September 30, 2025
Preliminary

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 56,928,784	\$ 7,169,303	\$ 7,334,131	\$ 6,969,545	\$ 78,401,763	\$ 72,082,355
Other operating revenues	2	133,951	13,772	12,175	4,069	163,967	172,252
Total operating revenues	3	57,062,735	7,183,075	7,346,306	6,973,614	78,565,730	72,254,607
Operating expenses:							
Administration and general	4	4,109,774	1,371,819	1,344,482	1,341,983	8,168,058	7,841,741
Operations and maintenance	5	6,393,331	3,605,357	3,150,371	1,928,906	15,077,965	14,544,676
Purchased power and gas	6	38,823,359	-	-	3,706,520	42,529,879	42,435,895
Depreciation and amortization	7	3,452,379	1,646,814	2,048,727	710,963	7,858,883	7,715,717
Total operating expenses	8	52,778,843	6,623,990	6,543,580	7,688,372	73,634,785	72,538,029
Operating income (Loss)	9	4,283,892	559,085	802,726	(714,758)	4,930,945	(283,422)
Non-operating revenues (expenses):							
Interest income	10	704,338	220,296	170,667	334,098	1,429,399	1,153,425
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(999,315)	(315,471)	(518,952)	(277,479)	(2,111,217)	(1,642,755)
Other nonoperating revenues ¹	13	457,135	218,861	345,721	53,084	1,074,801	1,272,677
Other nonoperating expenses	14	-	-	-	-	-	-
Net nonoperating revenues	15	162,158	123,686	(2,564)	109,703	392,983	783,347
Income before contributions and transfers	16	4,446,050	682,771	800,162	(605,055)	5,323,928	499,925
Contributions and transfers:							
Capital contributions	17	-	-	-	-	-	837,153
Transfer to City of Greenville, General Fund	18	(1,427,715)	-	-	(555,018)	(1,982,733)	(1,891,029)
Transfer to City of Greenville, street light reimbursement	19	(292,744)	-	-	-	(292,744)	(274,605)
Total contributions and transfers	20	(1,720,459)	-	-	(555,018)	(2,275,477)	(1,328,481)
Changes in net position	21	2,725,591	682,771	800,162	(1,160,073)	3,048,451	(828,556)
Beginning net position	22	148,668,756	105,858,757	142,709,330	63,521,620	460,758,463	448,431,475
Ending net position	23	\$ 151,394,347	\$ 106,541,528	\$ 143,509,492	\$ 62,361,547	\$ 463,806,914	\$ 447,602,919

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

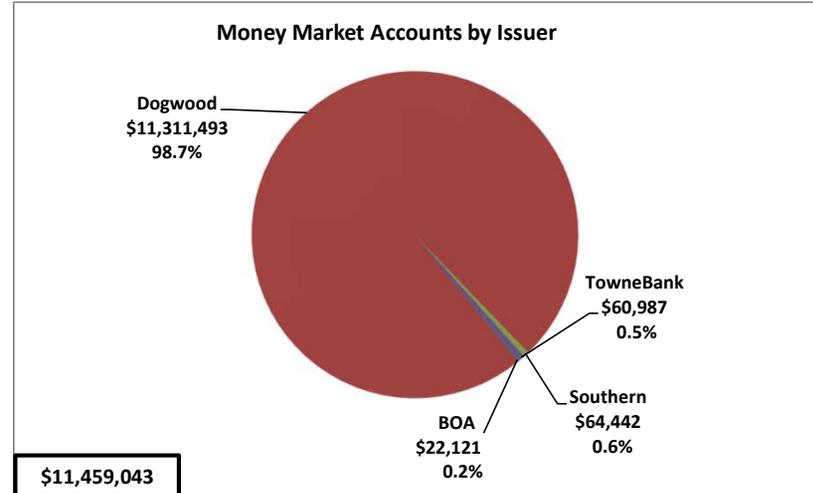
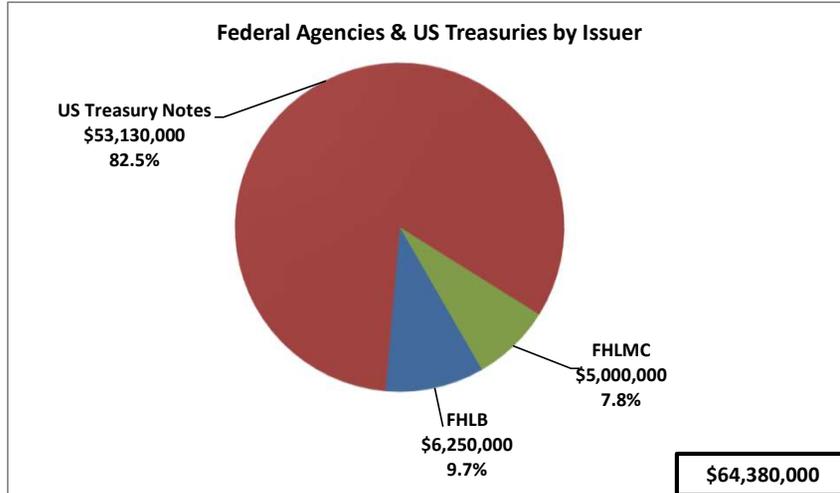
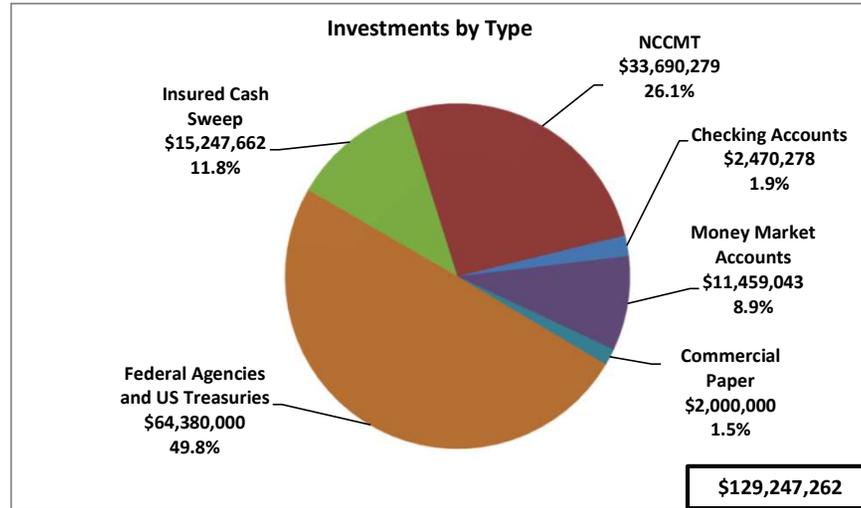
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
September 30, 2025
Preliminary

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,283,892	\$ 559,085	\$ 802,726	\$ (714,758)	\$ 4,930,945	\$ (283,422)
Depreciation and amortization	2	3,452,379	1,646,814	2,048,727	710,963	7,858,883	7,715,717
Changes in working capital	3	(1,244,467)	(1,075,585)	(1,309,042)	(476,175)	(4,105,269)	(2,014,035)
Interest earned	4	455,783	91,577	92,265	176,176	815,801	747,630
FEMA/insurance reimbursement	5	-	-	-	-	-	-
Transfer from rate stabilization	6	-	-	-	-	-	-
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	6,947,587	1,221,891	1,634,676	(303,794)	9,500,360	6,165,890
Uses:							
City Turnover	10	(1,427,715)	-	-	(555,018)	(1,982,733)	(1,891,029)
City Street Light reimbursement	11	(292,744)	-	-	-	(292,744)	(274,605)
Debt service payments	12	(3,166,790)	(546,169)	(1,177,729)	(1,076,789)	(5,967,477)	(3,112,588)
Debt Issuance costs	13	-	-	-	-	-	-
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(2,789,504)	(160,069)	(61,402)	(288,414)	(3,299,389)	(1,940,240)
Transfers to Rate Stabilization Fund	16	-	-	-	-	-	-
Transfers to Capital Projects Fund	17	(449,503)	(134,000)	(100,000)	-	(683,503)	(387,497)
Subtotal	18	(8,126,256)	(840,238)	(1,339,131)	(1,920,221)	(12,225,846)	(7,605,959)
Net increase (decrease) - operating cash	19	(1,178,669)	381,653	295,545	(2,224,015)	(2,725,486)	(1,440,069)
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	-	-	-
Interest earnings	21	121,248	-	-	69,690	190,938	197,147
Transfers to Operating Fund	22	-	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	121,248	-	-	69,690	190,938	197,147
Capital projects funds							
Proceeds from debt issuance	24	-	-	-	-	-	271,340
Contributions/grants	25	-	-	-	-	-	837,153
Interest earnings	26	127,308	108,414	57,789	88,231	381,742	178,552
Transfers from Operating Fund	27	449,503	134,000	100,000	-	683,503	387,497
Transfers from Capital Reserve Funds	28	-	-	-	-	-	-
Changes in working capital	29	(112,246)	(34,127)	(21,603)	(8,873)	(176,849)	(101,478)
Capital Projects expenditures	30	(1,693,354)	(2,565,934)	(2,414,730)	(221,033)	(6,895,051)	(9,941,410)
Net increase (decrease) - capital projects	31	(1,228,789)	(2,357,647)	(2,278,544)	(141,675)	(6,006,655)	(8,368,346)
Capital reserves funds							
System development fees	32	-	168,077	284,412	-	452,489	422,978
Interest earnings	33	-	20,305	20,613	-	40,918	30,096
Transfers to Capital Projects Fund	34	-	-	-	-	-	-
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	188,382	305,025	-	493,407	453,074
Net increase (decrease) in cash and investments	37	(2,286,210)	(1,787,612)	(1,677,974)	(2,296,000)	(8,047,796)	(9,158,194)
Cash and investments and revenue bond proceeds, beginning	38	\$ 82,894,791	\$ 24,986,085	\$ 20,022,906	\$ 39,770,007	\$ 167,673,789	\$ 127,156,894
Cash and investments and revenue bond proceeds, ending	39	\$ 80,608,581	\$ 23,198,473	\$ 18,344,932	\$ 37,474,007	\$ 159,625,993	\$ 117,998,700

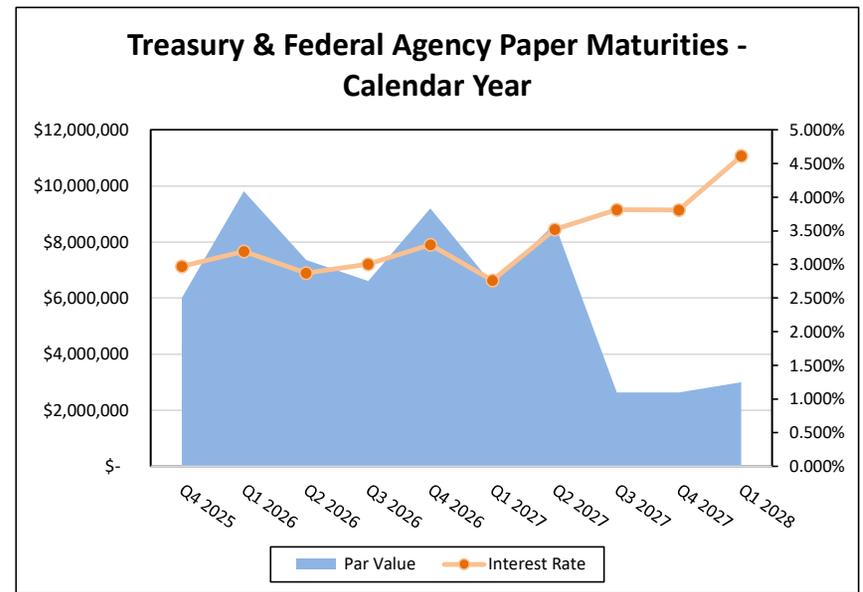
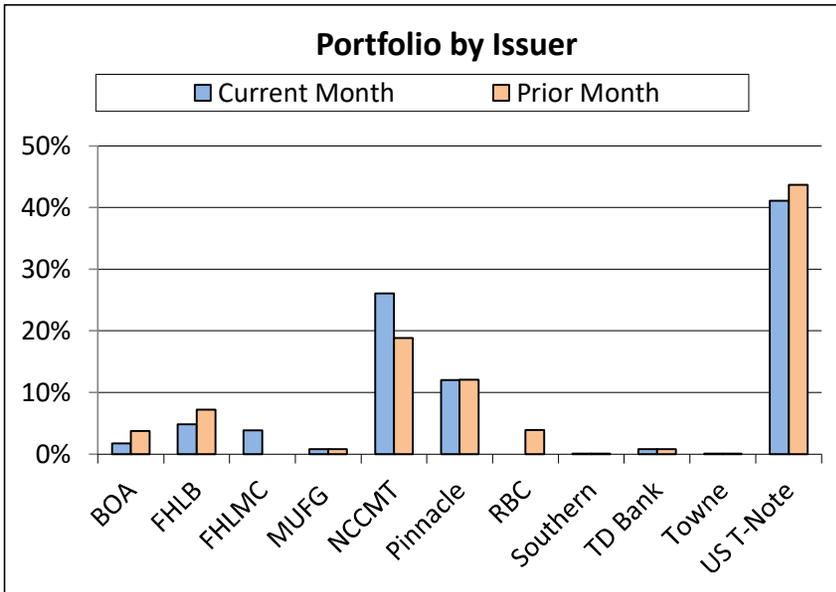
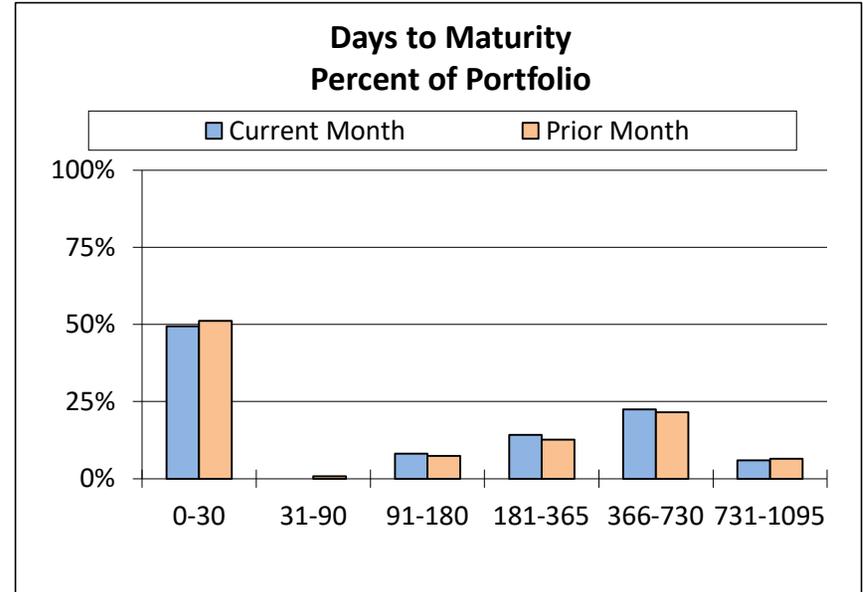
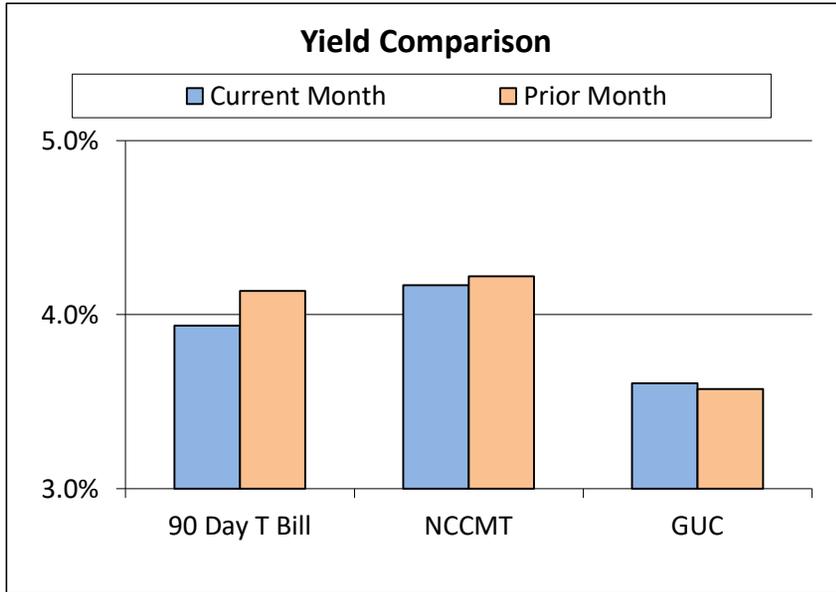
Capital Projects Summary Report
September 30, 2025

Project #	Project Name	Current					% of		Available Budget	Estimated Completion Date	
		Original Budget	Board Approval	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	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	-	-	71,800	2.1%	104,466	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	\$ 1,107,129	\$ 1,107,129	\$ 52,512,144	49.1%	\$ 143,238	\$ 54,394,618	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	3,455	219,040	4,006,876	46.6%	2,246,663	2,346,461	6/30/2027
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	6,043,805	39.0%	523,770	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	824,086	850,054	2,789,957	69.7%	533,650	676,393	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	367,736	503,346	1,339,606	79.0%	170,006	185,388	12/31/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	451	250,089	508,493	3.8%	9,548,305	3,318,202	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	-	-	1,114,416	9.3%	1,500,386	9,385,198	6/30/2027
ECP10282	Distribution Subst Transf Replacements	6,000,000	6/12/2025	6,000,000	447,750	447,750	447,750	7.5%	1,365,250	4,187,000	6/30/2028
Total Electric Capital Projects		\$ 54,825,000		\$ 76,862,000	\$ 1,643,478	\$ 2,270,279	\$ 21,289,226	27.7%	\$ 20,129,522	\$ 35,443,252	
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	42,944	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	61,344	487,116	690,594	11.0%	282,294	5,277,112	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	-	1,449,991	96.7%	15,371	34,638	6/30/2026
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	-	1,751,273	93.8%	-	115,727	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	-	-	-	0.0%	-	600,000	12/31/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	36,663	1,448,339	2,846,031	47.4%	1,580,737	1,573,232	6/30/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	8,450	8,450	154,750	7.7%	1,271,750	573,500	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	500	(20,486)	475,739	36.6%	391,197	433,064	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	-	18,616	18,616	1.2%	442,459	1,038,925	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	14,832	14,832	14,832	0.3%	885,119	4,600,049	7/1/2029
Total Water Capital Projects		\$ 23,887,000		\$ 32,437,000	\$ 164,733	\$ 1,999,811	\$ 9,160,729	28.2%	\$ 4,996,809	\$ 18,279,462	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	42,297	52,352	6,373,331	91.0%	307,492	319,177	12/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	-	552,556	55.3%	30,235	417,209	6/30/2027
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	338,291	1,821,667	16,661,047	83.3%	1,754,556	1,584,397	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	16,887	329,020	4,604,318	88.1%	195,927	423,755	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
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	15,673	15,673	1,466,506	97.8%	14,196	19,298	9/30/2025
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2028
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	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		\$ 19,745,000		\$ 41,674,000	\$ 413,148	\$ 2,218,712	\$ 30,259,950	72.6%	\$ 2,415,840	\$ 8,998,210	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	11,572	14,039	9,431,784	62.9%	5,384,340	183,876	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	285	14,275	1,107,619	21.3%	25,603	4,066,778	12/30/2025
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	2,500,000	-	2,436	5,304	0.2%	2,223,142	271,554	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	101	101	0.1%	-	135,899	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	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	\$ 51,544	\$ 70,538	\$ 11,959,199	39.2%	\$ 7,721,469	\$ 10,837,982	
Grand Total Capital Projects		\$ 173,532,650		\$ 288,541,650	\$ 3,380,032	\$ 7,666,469	\$ 125,181,248	43.4%	\$ 35,406,878	\$ 127,953,524	

**Investment Portfolio Diversification
September 30, 2025**



Cash and Investment Report
September 30, 2025



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

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	2,241,539.83	2,241,539.83	1.77	0.024	1
Dogwood State Bank	1	11,311,492.96	11,311,492.96	8.93	4.030	1
Federal Home Loan Bank	3	6,250,000.00	6,226,669.00	4.91	3.839	385
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.95	3.770	1,090
MUFG BANK LTD NY	1	1,000,000.00	974,557.78	0.77	4.533	27
N C Capital Management Trust	2	33,690,279.24	33,690,279.24	26.59	4.173	1
Pinnacle Bank	2	15,498,521.33	15,498,521.33	12.23	4.040	1
Southern Bank & Trust Co.	1	64,441.66	64,441.66	0.05	0.400	1
US Treasury Note	37	53,130,000.00	50,671,888.36	39.99	3.097	414
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.76	4.187	177
TowneBank	1	60,986.94	60,986.94	0.05	0.150	1
Total and Average	52	129,247,261.96	126,698,618.21	100.00	3.607	229

GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust		07/01/2024	30,387,551.57	30,387,551.57	30,387,551.57	4.170	4.113	4.170	1	
SYS988	988	N C Capital Management Trust		07/01/2024	3,302,727.67	3,302,727.67	3,302,727.67	4.200	4.142	4.200	1	
Subtotal and Average			30,174,010.06		33,690,279.24	33,690,279.24	33,690,279.24		4.116	4.173	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America		07/01/2024	2,219,418.61	2,219,418.61	2,219,418.61		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,859.01	250,859.01	250,859.01	4.040	3.985	4.040	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,247,662.32	15,247,662.32	15,247,662.32	4.040	3.985	4.040	1	
Subtotal and Average			20,154,677.39		17,717,939.94	17,717,939.94	17,717,939.94		3.486	3.534	1	
Money Market Accounts												
SYS733	733	Bank of America		07/01/2024	22,121.22	22,121.22	22,121.22	2.470	2.436	2.470	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,311,492.96	11,311,492.96	11,311,492.96	4.030	3.975	4.030	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,441.66	64,441.66	64,441.66	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	60,986.94	60,986.94	60,986.94	0.150	0.148	0.150	1	
Subtotal and Average			11,446,992.17		11,459,042.78	11,459,042.78	11,459,042.78		3.931	3.986	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	932,599.75	950,000.00	1.050	0.925	0.938	258	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,304,533.44	3,276,669.00	3.850	4.262	4.322	272	06/30/2026
3130B6SP2	1267	Federal Home Loan Bank		06/24/2025	2,000,000.00	2,000,827.02	2,000,000.00	4.425	4.364	4.425	631	06/24/2027
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	5,001,207.70	5,000,000.00	3.770	3.718	3.770	1,090	09/25/2028
Subtotal and Average			9,359,427.33		11,250,000.00	11,239,167.91	11,226,669.00		3.756	3.808	699	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,236,681.00	2,267,476.55	0.875	1.164	1.180	364	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,246,111.00	2,363,699.21	1.750	1.166	1.182	456	12/31/2026
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,130,757.50	2,085,332.04	0.375	1.132	1.148	91	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,117,470.50	2,110,695.31	0.750	1.177	1.193	181	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,104,355.50	2,117,414.06	0.875	1.206	1.223	272	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	145,561.50	148,107.42	1.250	1.495	1.515	456	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,398,842.00	4,215,109.35	0.625	2.379	2.412	546	03/31/2027
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	203,165.25	186,750.19	0.375	3.037	3.080	91	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	201,898.35	188,199.61	0.750	3.039	3.081	181	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	200,647.85	188,119.53	0.875	3.038	3.080	272	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,884,381.00	3,612,644.52	0.500	3.043	3.085	637	06/30/2027
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	510,390.75	464,787.50	0.375	3.484	3.532	91	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	507,208.05	467,925.78	0.750	3.464	3.512	181	03/31/2026

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	504,066.55	467,523.44	0.875	3.439	3.487	272	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	554,307.90	514,692.19	0.875	3.416	3.464	364	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	556,644.90	532,304.30	1.750	3.370	3.417	456	12/31/2026
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	231,444.45	212,353.71	0.750	3.855	3.908	181	03/31/2026
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	232,896.75	211,545.90	0.375	3.846	3.899	91	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	230,010.95	211,977.34	0.875	3.818	3.871	272	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	228,530.45	210,728.91	0.875	3.785	3.838	364	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	228,046.35	212,785.16	1.250	3.750	3.802	456	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,236,011.85	1,146,413.08	0.750	3.737	3.789	181	03/31/2026
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,332,962.25	1,287,784.95	0.375	3.846	3.899	91	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,388,723.50	4,249,750.00	0.500	3.659	3.710	150	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,516,425.00	2,501,074.20	4.250	4.169	4.227	456	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,406,620.00	3,337,714.84	0.750	4.017	4.073	334	08/31/2026
9128285T3	1259	US Treasury Note		04/01/2025	550,000.00	548,163.00	543,962.89	2.625	4.068	4.124	91	12/31/2025
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,538,648.00	2,519,469.53	3.250	3.847	3.900	637	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,678,080.00	1,656,404.29	1.125	4.004	4.059	395	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,677,096.75	1,656,202.14	1.250	3.976	4.031	425	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,055,508.75	1,039,482.42	0.375	3.840	3.893	729	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,053,225.00	1,037,504.88	0.625	3.832	3.885	821	12/31/2027
912828ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	952,210.00	939,023.44	0.500	3.875	3.929	576	04/30/2027
912828ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	949,730.00	936,445.31	0.500	3.871	3.925	607	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,493,295.00	1,488,105.47	3.375	3.701	3.752	714	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,512,480.00	1,508,730.47	4.000	3.697	3.749	805	12/15/2027
912828ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,833,956.00	1,833,648.43	1.125	3.559	3.609	515	02/28/2027
Subtotal and Average			53,316,293.83		53,130,000.00	51,826,553.65	50,671,888.36		3.054	3.097	414	
Commercial Paper Disc. -Amortizing												
62479LXU4	1256	MUFG BANK LTD NY		03/28/2025	1,000,000.00	996,835.00	974,557.78	4.280	4.471	4.533	27	10/28/2025
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	980,455.00	958,241.11	4.130	4.130	4.187	177	03/27/2026
Subtotal and Average			5,966,522.27		2,000,000.00	1,977,290.00	1,932,798.89		4.302	4.362	101	
Total and Average			130,417,923.05		129,247,261.96	127,910,273.52	126,698,618.21		3.557	3.607	229	