

PIONEERING INNOVATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2025



**Greenville
Utilities**

Greenville Utilities Commission of the City of Greenville, NC





Greenville Utilities

Anthony C. Cannon, General Manager/CEO
Chris N. Padgett, Assistant General Manager/CAO
Jeff McCauley, CPA, Chief Financial Officer

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INTRODUCTORY SECTION







November 13, 2025

**To the Board of Commissioners and the Customers of the
Greenville Utilities Commission of the City of Greenville, NC:**

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025, is presented by the management and staff of the Greenville Utilities Commission (Utilities Commission) of the City of Greenville (City).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

Cherry Bekaert LLP, a firm of licensed public accountants, has issued an unmodified ("clean") opinion on the Utilities Commission's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.



Profile of the Greenville Utilities Commission

In 1903, Greenville was a town of just 2,565, governed by a Board of Aldermen. With an eye toward progress, on April 7, 1903, a \$65,000 bond referendum was passed to fund the creation of water, sewer, and electric systems. Two years later, on March 20, 1905, Greenville's Water & Light Commission was established, with 72 electric and 30 water customers. The natural gas system was added in 1925.

The Utilities Commission is owned by the citizens of Greenville and is governed by an eight-member Board of Commissioners that is responsible for approving rates, development plans, and the annual budget, and for setting policy to be carried out by the General Manager/CEO. The City Manager of the City of Greenville serves as a full-voting member of the Board, five other Board members are nominated by the City Council, and two are nominated by the Pitt County Board of Commissioners. All members are approved by the City Council. Board members serve three-year terms, with a maximum of two terms. The Utilities Commission Board meetings are held on the third Thursday of each month.

The Utilities Commission operates under a charter issued by the North Carolina General Assembly (the Utilities Commission Charter). In accordance with the provisions of the Utilities Commission Charter, the Utilities Commission annually transfers to the City of Greenville an amount equal to six percent of the difference between the electric and natural gas systems' net fixed assets and total bonded indebtedness, plus an amount equal to fifty percent of the Utilities Commission's retail cost of service for the City of Greenville's public lighting. The annual transfer amount represents approximately eight percent of the City's total annual General Fund budget and provides a secondary benefit to the citizens of Greenville, in addition to the direct benefit of utility services.



The Electric System

The Utilities Commission operates an electric distribution system serving the City and approximately seventy-five percent of the rural portion of Pitt County (County) with 75,189 connections. The Utilities Commission's electric system, measured by number of customers served, is the second largest municipal electric system in North Carolina and the forty-fourth largest in the nation.

The electric system consists of 80 miles of high voltage transmission lines at 115,000 and 34,500 volts, as well as 1,236 miles of overhead distribution lines, 2,005 miles of underground distribution lines at 12,470 volts, and 110 miles of fiber optic lines. In addition, the electric system consists of 20 distribution substations with a combined base rating capacity of 580 megavolt amps (MVA), two sub-transmission substations with a combined base rating capacity of 50 MVA, and three 115-kilovolt (kV) transmission substations with a combined base rating capacity of 720 MVA.

The Utilities Commission is a leader in the state of North Carolina in residential load management and has device controls for over 27,000 appliances including customer heat pumps, air conditioners, water heaters, and electric furnaces. Approximately thirty percent of the Utilities Commission's residential customers currently participate in the load management program.

The Utilities Commission and thirty-one other North Carolina municipalities are members of the North Carolina Eastern Municipal Power Agency (Power Agency), a joint agency of the State of North Carolina. On July 31, 2015, the Power Agency completed the sale of its electric generating assets to Duke Energy Progress for approximately \$1.25 billion. The proceeds from the sale were used to reduce outstanding debt on those assets. The Utilities Commission's share of the Power Agency's outstanding debt was reduced from approximately \$277.8 million to \$85 million. Duke Energy Progress has entered into a 30-year agreement to provide wholesale power to the Power Agency. The Utilities Commission, along with the other member entities, entered a 30-year take-and-pay all-requirements contract for the delivery of wholesale electric power.



The Water Resources Systems

Water Treatment and Distribution System

The Utilities Commission operates a water treatment and distribution system that serves the City and a portion of the County. The distribution system currently consists of approximately 730.7 miles of lines with 40,023 connections. Raw water is supplied by the Tar River and three deep wells. River modeling indicates the Utilities Commission may be able to realize an average day withdrawal of 128 million gallons per day (MGD) from the Tar River, as compared to the current average day withdrawal of 15.501 MGD. Treatment is accomplished through the water treatment plant placed in operation in 1983 and expanded in 2002, and again in 2023, with a present capacity of 32 MGD. With the 1.0 MGD peaking capacity of the supplemental supply from the three deep wells, the total peak day capacity of the water system is 33 MGD.

Average daily water use in the fiscal year ended June 30, 2025 was 14.946 MGD, with a maximum daily usage of 18.957 MGD. Approximately 88% of the water system's 40,023 connections are located within the City limits.

The North Carolina Department of Environmental Quality (NCDEQ) regulates the quality of water sold by the Utilities Commission to its customers, and the water treatment plant operates in compliance with NCDEQ regulations. The water system meets the current standards of the Federal Safe Drinking Water Act.

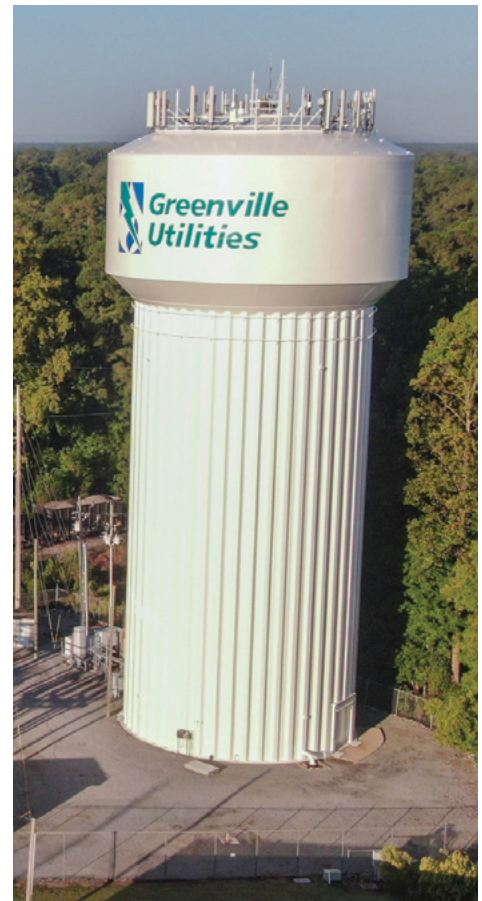
NCDEQ has implemented rules restricting water use from certain aquifers in areas of eastern North Carolina. Although the Utilities Commission's primary water supply, which is the Tar River, is not affected by these restrictions, several neighboring communities are mandated to reduce their aquifer withdrawals and are seeking supplemental water supplies. Foresight and long-range planning in the areas of water treatment have enabled the Utilities Commission to form partnerships with these neighboring communities. The Utilities Commission has wholesale contracts with the neighboring communities of Farmville, Stokes, Winterville, and Greene County. The Utilities Commission is well-positioned to continue providing water service to its wholesale and retail customers.

Wastewater Collection and Treatment System

The Utilities Commission operates a wastewater collection and treatment system that serves the City as well as some adjacent communities. Additionally, the municipality of Grimesland has contracted with the Utilities Commission to treat the wastewater it collects with its own wastewater collection system. Mandatory connection within the Utilities Commission service area is required by Utilities Commission rules and regulations which are incorporated into the City Code by reference.

The collection system consists of 539 miles of lines with 33,717 connections. The wastewater treatment plant was placed online in 1985 and expanded in 1995. It is rated to biologically treat a 30-day average of 17.5 MGD. The annual average daily biological flow during the fiscal year ended June 30, 2025 was approximately 11.8 million gallons of wastewater, with a single day hydraulic maximum of 22.03 MGD.

The wastewater treatment plant is regulated by the NCDEQ Division of Water Resources which enforces federal standards through the National Pollutant Discharge Elimination System as defined in the Clean Water Act. The Utilities Commission operates an Industrial Pretreatment program, which currently has six participants: Hyster Yale Group, Inc., Thermo Fisher Scientific, Avient Protective Materials, The Hammock Source, Fuji Silysia Chemical USA, LTD, and Catalent Greenville, Inc.



The Natural Gas System

The Utilities Commission operates a natural gas distribution system that serves the City as well as some adjacent areas. The natural gas system consists of 757 miles of pipeline and 508 miles of service lines, with 24,930 connections. During the fiscal year ended June 30, 2025 3,729,336 dekatherms of natural gas were moved through the Utilities Commission's distribution system.

The Utilities Commission entered a 10-year gas services agreement effective January 5, 2010, with Piedmont Natural Gas (PNG), that provides firm transportation, excess redelivery, and bundled sales peaking services. At the end of the original contract term, the agreement automatically renews for additional terms of one year each unless terminated by either party. The Utilities Commission secures its natural gas supplies through various marketers and transports the natural gas daily through Transcontinental Gas Pipeline Corporation's transmission pipeline to PNG's gas system. The Utilities Commission routinely uses marketing firms to buy and sell natural gas contracts on its behalf. A Natural Gas Risk Management Policy, which includes a Hedging Plan and Credit Risk Policy, was developed and adopted by the Utilities Commission to mitigate the risk associated with purchasing natural gas on the New York Mercantile Exchange (NYMEX).



The Utilities Commission entered a 30-year agreement with The Black Belt Energy Gas District (Black Belt Energy), effective March 1, 2018, to purchase 40 percent of Utilities Commission's firm volumes (1,600 dekatherms per day during the April – October summer period and 2,500 dekatherms per day during the November – March winter period). The Utilities Commission received a price discount of approximately \$0.40 per dekatherm during the initial reset period from November 1, 2018, to October 31, 2023, and paid a fee of \$0.03 per dekatherm to Black Belt Energy to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period through the end of such reset period is less than \$0.25 per dekatherm, excluding any period for which the Utilities Commission delivered a remarketing election. The 2018 prepay transaction was successfully reset at a projected gross discount of \$0.346 per dekatherm for the period of November 1, 2023, to December 31, 2028. Greenville Utilities will pay a delivery premium, or \$0.08 per dekatherm, and a fee of \$0.04 per dekatherm to cover the administrative costs of the agreement.

The Utilities Commission entered into two 30-year agreements with Public Energy Authority of Kentucky (PEAK), effective December 4, 2018, and February 14, 2019, respectively, to purchase approximately 12 percent of Utilities Commission's total volumes (500 dekatherms per day through January 2022, then 500 dekatherms per day during the April – October summer period, and 2,000 dekatherms per day during the November – March winter period). The Utilities Commission receives a price discount projected to be \$0.3875 per dekatherm during the initial reset period from July 1, 2019, to April 30, 2025, and pays a fee of \$0.03 per dekatherm to Public Energy Authority of Kentucky to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period through the end of such reset period is less than \$0.23 per dekatherm, excluding any period for which the Utilities Commission delivered a remarketing election. In addition, the Utilities Commission may elect to remarket the commodity in the event of a loss of load on its system. The 2018 and 2019 prepay transactions were successfully reset at a projected gross discount of \$0.40 per dekatherm for the period of May 1, 2025, to December 31, 2029. The Utilities Commission will pay a fee of \$0.04 per dekatherm during this reset period to cover the administrative costs of the agreement.

The Utilities Commission utilizes liquefied natural gas (LNG) as a supply source for peak day natural gas requirements. The utilization of LNG as a natural gas supply for peak day requirements is part of a long-range plan to enhance the natural gas system's reliability, control natural gas costs, and offer additional services to the Utilities Commission's customers. The Utilities Commission completed a permanent facility that stores and vaporizes LNG into gas in December 1997. An expansion of that facility, which doubled storage capacity, was substantially completed in the fall of 2001 and enhancements to the security features at the site were completed in 2004. A second expansion, completed in December 2006, doubled the send-out capacity and added redundancy and reliability to the operations of the facility. During fiscal year 2015, two additional storage tanks were installed at the facility bringing the total storage capacity to 330,000 gallons. The volume of LNG stored at the facility could supply customers for more than a week should the Utilities Commission's gas supply be cut off due to an emergency.

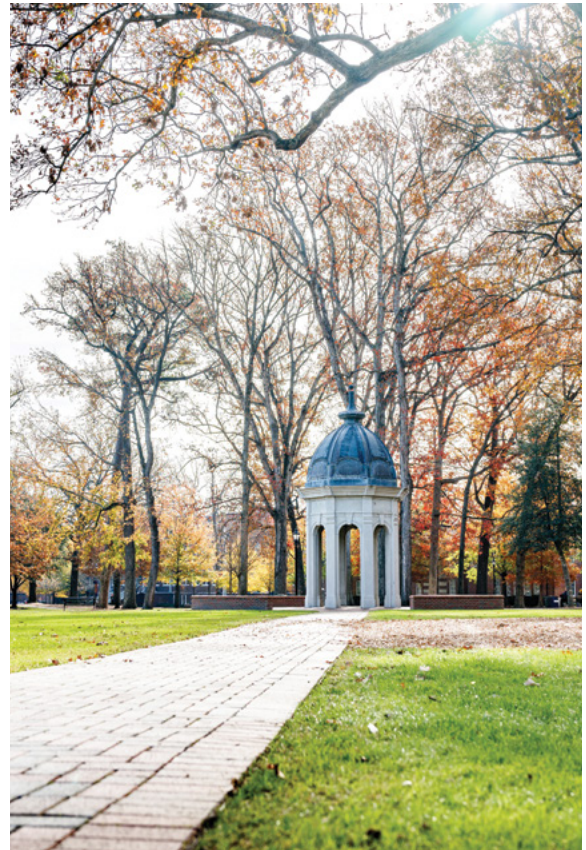
Local Economy

The City of Greenville is the commercial, educational, cultural, and medical hub for Eastern North Carolina. As a university community with a strong business and manufacturing base, the area is characterized by a multi-skilled labor force, a diversified economic base, and a large regional healthcare complex. The local economy is well-positioned with government, wholesale, retail trade, and manufacturing sectors contributing to total employment. Agriculture is also a strong industry in the area; tobacco, corn, soybeans, cotton, wheat, peanuts, eggs, livestock, poultry, and vegetables are the primary local agricultural products.

Locally, Pitt County is home to a strong manufacturing base that includes multiple operations employing more than 100 workers, with several employing over 500. A number of manufacturers also maintain corporate, divisional, or regional headquarters within Greenville and the Utilities Commission's service area. In addition to manufacturing, several non-manufacturing employers have a significant presence in the area. East Carolina University and ECU Health are the largest, with each employing more than 3,500 workers, making them two of the region's most impactful economic anchors. Other major employers include Pitt County Public Schools, Thermo Fisher Scientific, Hyster Yale Group, the City of Greenville, Pitt Community College, Pitt County Government, and Physicians East. Unemployment rates since 2016 have ranged from a low of 4.2 percent to a high of 7.3 percent.

The healthcare community in Greenville is one of the largest in North Carolina. ECU Health is an academic health system that includes 1,708 beds across two medical campuses serving as the teaching hospital for the Brody School of Medicine at East Carolina University. The system also includes eight community hospitals, numerous outpatient facilities, home health, hospice, and wellness centers. With more than 1,100 academic and community providers practicing in over 185 primary and specialty clinics across more than 110 locations, ECU Health serves as the comprehensive healthcare resource for Eastern North Carolina.

East Carolina University (ECU), the fourth largest university in the state, has a student enrollment of over 27,000 students and employs more than 5,900 workers. ECU is a member of the 17-campus University of North Carolina system and is accredited by the Southern Association of Colleges and Schools Commission on Colleges. It offers professional schools of medicine, dentistry, nursing, allied health sciences, health and human performance, business, education, engineering and technology, and fine arts and communication.





Long-term Financial Planning

The Utilities Commission is dedicated to enhancing the quality of life for those it serves by safely providing reliable utility solutions at the lowest reasonable cost, with exceptional customer service in an environmentally responsible manner. The Utilities Commission's strategic plan, branded "Blueprint," added emphasis on the Utilities Commission's foundational role in helping promote the growth of our region. It also places an emphasis on environmental stewardship.

The Blueprint renews the Utilities Commission's foundational commitment to both safety and its customers. The Blueprint pares down objectives to ensure appropriate focus and to make goals more manageable. Future initiatives and projects will be measured against the Blueprint to ensure alignment with the Utilities Commission's mission and customers' expectations.

The Utilities Commission's strategic plan includes a multi-year financial plan to build reserves, fund capital projects and continue to meet the needs of our customers, while maintaining competitive and stable rates. The Utilities Commission is focused on long-term financial sustainability, establishing key financial reserves to mitigate risk, and meeting customer requests and reliability standards.

The Utilities Commission's approach to financial planning supports its long-term strategic goals. The Utilities Commission annually prepares, as part of the budgeting process, a five-year capital and financial plan that outlines major projects and identifies needs for long- and short-term financing. This planning process focuses on key financial metrics including operating income, high debt service coverage, and reasonable levels of fund balance. Rate modeling is used to assess cash flows and to identify the amount and plan the timing of revenue increases.

Relevant Financial Policies

A comprehensive set of financial policies is necessary to ensure that the Utilities Commission's assets are effectively managed and to provide benchmarks to measure performance. The Utilities Commission's investment policy objectives are to properly manage investments while providing reasonable rates of return and achieving the primary goals of safety and liquidity. The financial reserves policy is designed to identify prudent cash reserve levels while promoting long-term financial stability. The capital investment policy provides guidelines for judicious utility capital investment planning to ensure the timely renewal and replacement of the operating system's assets.

Major Initiatives

The Utilities Commission has established a project to replace the existing transformer at the G230 point of delivery substation #2. The timely replacement of aging critical equipment enhances the capabilities of infrastructure and minimizes the effects of potential service interruptions. This project has an approved budget of \$5 million for the cost of the transformer but is expected to cost approximately \$8.5 million after installation costs are included. The project is expected to be completed in 2027.

In response to growing consumer interest in renewable energy options, the Utilities Commission has approved the installation of a 500kW community solar field. This project will be implemented at the maximum capacity permitted under the full requirements contracts and will be located adjacent to the LNG facility. Community solar offers an alternative for customers who are interested in renewable energy but are unable to install solar panels at their homes due to factors such as cost, lack of space, insufficient sunlight, or rental housing. The 500kW system will consist of 1,120 panels available for subscription, providing a flexible option for interested customers. The approved budget for this project is \$1.695 million, with completion expected by December 2025.

The Utilities Commission has initiated a project that will involve the construction of two new 125-foot diameter secondary clarifiers at the South Wastewater Treatment Plant. This project is essential to restoring the plant's existing capacity, as required by the state, and will enable the Utilities Commission to deliver more efficient wastewater treatment. The South Plant is equipped with more advanced treatment technology compared to the North Plant, making this upgrade an important step toward improved service. The project has an approved budget of \$20 million, which includes a \$4.5 million grant from the U.S. Economic Development Administration. Completion of the project is anticipated by June 2026.



Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utilities Commission for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the sixteenth consecutive year the Utilities Commission has received this prestigious award. To be awarded this Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The Utilities Commission's current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitted to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) presented the Distinguished Budget Presentation Award to the Utilities Commission for its annual budget for the fiscal year beginning July 1, 2024. To be considered for this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. This is the ninth consecutive year the Utilities Commission has won this award. The Utilities Commission also received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for fiscal year 2024 for the ninth consecutive year.

For the fourteenth year in a row, the Purchasing Section of the Utilities Commission's Finance Department received the Sustained Professional Purchasing Award presented by the Carolinas Association of Governmental Purchasing. The Utilities Commission is one of 15 member agencies in North and South Carolina to receive the award for fiscal year 2024.

The Utilities Commission places a high value on employee safety, prioritizing working safely and keeping their customers safe. Each year, staff from various departments attend the NC Department of Labor (NCDOL) and Greenville-Pitt County Chamber of Commerce's annual Safety Banquet to recognize the Utilities Commission's safety record, along with other local businesses. In all, the Utilities Commission was honored with sixteen safety awards. Gold Level Awards were presented to companies with days away from work, job transfers, or restricted time rates at least 50% below industry average. Awards at the Gold and Silver Levels went to Administration, Administration Building, Customer Relations Department, Electric Department, ENC Alliance, Engineering/Operations Center, Express Office, Finance Department, Gas Department & Utility Locating Service, Human Resources Department, Information Technology Department, Meter Department, Wastewater Treatment Plant, Water Resources Department, and the Water Treatment Plant. NCDOL's Safety Awards Program was established in 1946 and recognizes private and public firms throughout the state that maintain good safety records.

For the ninth year in a row, the Utilities Commission's Water Treatment Plant has received the prestigious North Carolina Area Wide Optimization Award (AWOP). The NC Division of Water Resources has included the Utilities Commission among one of thirteen surface plants in the Coastal Plain Region of North Carolina to receive this award. The award recognition is a state effort to enhance the performance of existing surface water treatment facilities.

The Utilities Commission's Public Information Office received the North Carolina City and County Communicator (NC3C) Excellence in Communications Award. Awards recognize great local government communicators and foster achievement among members by showcasing top-level work.

In 2024, the Utilities Commission's Electric Department received the American Public Power Association's (APPA) highest award, the Reliable Public Power Provider (RP3) Diamond Designation, for providing customers with the highest degree of safe and reliable electric service. Public power utilities must demonstrate proficiency in reliability, safety, workforce development, and system improvement. The Utilities Commission's overall system reliability is 99.5%, which is a testament to the quality work our employees do every day.

The Utilities Commission received recognition from ElectriCities of North Carolina for outstanding performance in supporting the mission of delivering excellent customer service and adding value to the Greenville region. The three awards of excellence included Strength in Public Power, Provide Superior Power, and People. This is the nineteenth year in a row that GUC has won Awards of Excellence.

The Utilities Commission once again earned the Smart Energy Provider (SEP) designation from the APPA for demonstrating commitment to and proficiency in energy efficiency, distributed generation, and environmental initiatives that support a goal of providing low-cost, quality, safe, and reliable electric service. The SEP designation, which lasts for three years, recognizes public power utilities for demonstrating leading practices in four key disciplines: smart energy program structure, energy efficiency and distributed energy programs, environmental and sustainability initiatives, and the customer experience. In total, roughly 100 public power utilities nationwide hold the SEP designation.

The Wastewater Treatment Plant (WWTP) "Smooth Operators" team competed at the Annual Operations Challenge at the NC One Water conference and came in first for the Division 1 Collection System Event and placed fifth overall out of 56 US and International teams. These events are designed to test the diverse skills required for the operation and maintenance of wastewater facilities, collection systems, and laboratories.

The North Carolina Public Sector Human Resources Association, which is the largest group of public sector human resources professionals in North Carolina, presented the award for Excellence in Organizational Development and Leadership to the Utilities Commission in recognition of the Commission's wellness offerings, and the ongoing leadership development and training program led by the organization's Development and Training Manager.

The Utilities Commission's Wellness Committee is passionate about promoting and supporting employee wellness. They seek to improve employee wellbeing, promote healthy behavior, and cultivate a supportive workplace by organizing engaging wellness programs based on employee input. As a result, the Utilities Commission received the 2024 Cigna Healthy Workforce Gold Rating Recognition. The Utilities Commission was also recognized by the American Heart Association for demonstrating continued commitment to promoting employee wellbeing and vitality, by offering whole person consideration and care to include physical, mental, emotional, social, and financial wellness.

The preparation of this report could not have been completed without the efficient and dedicated service of the Finance Department. We appreciate all members who assisted and contributed to the preparation of this report along with the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Utilities Commission's finances. This financial report reflects the Utilities Commission's commitment to the residents of Greenville, North Carolina and the financial community to maintain financial statements in conformance with the highest standards of financial accountability.

Respectfully submitted,



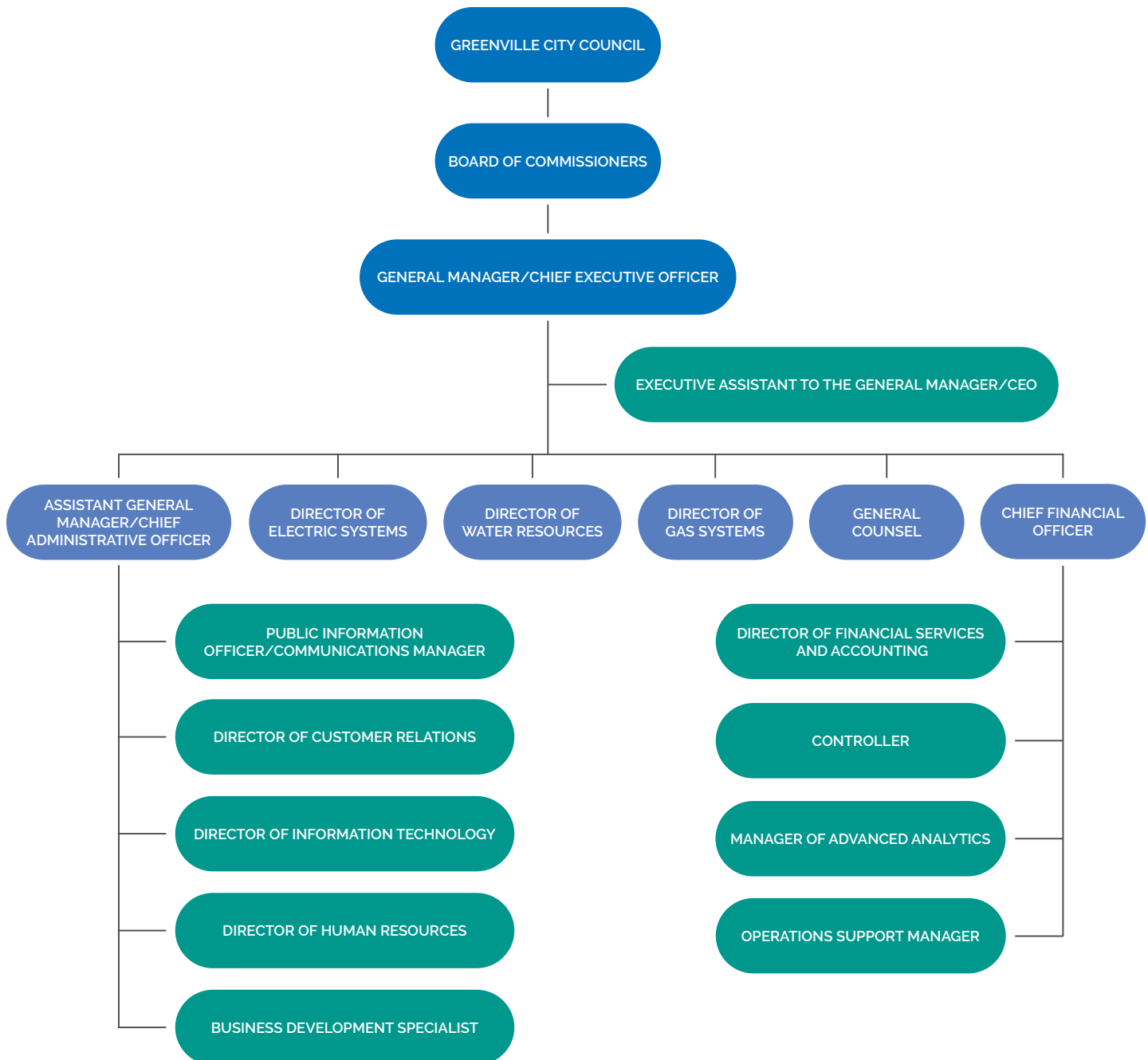
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Chief Financial Officer



ORGANIZATIONAL CHART



Appointed Officials



Lindsey Griffin
Chair



Mark Garner
Chair-Elect



Ferrell L. Blount III
Secretary



Michael Cowin
City Manager



Dr. Wanda D. Carr
Board Member



Justin Fuller
Board Member



Peter Geiger
Board Member



Dillon Godley
Board Member

Executive Management



Anthony C. Cannon
General Manager/CEO



Chris N. Padgett
Assistant General Manager/CAO



Jeff McCauley, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greenville Utilities Commission
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

REPORT OF INDEPENDENT AUDITOR







Report of Independent Auditor

To the Board of Commissioners
Greenville Utilities Commission of the City of Greenville
Greenville, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of Greenville Utilities Commission (the "Utilities Commission"), a component unit of the City of Greenville, North Carolina, (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Utilities Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Utilities Commission as of June 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Utilities Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.E. to the financial statements, the Utilities Commission adopted Governmental Accounting Standards Board Statement 101, *Compensated Absences*, during the year ended June 30, 2025 which resulted in a restatement of beginning net position. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Utilities Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Utilities Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements. The accompanying individual fund balances and statements and other schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund balances and statements and other schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the financial statements of each major fund and the aggregate remaining fund information of the Utilities Commission, as of and for the year ended June 30, 2024 (none of which is presented herein), and we expressed unmodified opinions on those basic financial statements. Those audits were conducted for purposes of forming an opinion on the basic financial statements as a whole. The accompanying individual fund balances and statements, which include prior year comparative amounts, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In our opinion, the prior year comparative amounts in the accompanying individual fund balances and statements are fairly stated, in all material respects in relation to the basic financial statements from which they have been derived.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025, on our consideration of the Utilities Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Utilities Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Utilities Commission's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Raleigh, North Carolina
November 13, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS





Management's Discussion and Analysis

As management of the Greenville Utilities Commission (Utilities Commission), a component unit of the City of Greenville, North Carolina, we offer readers of the Utilities Commission's financial statements this narrative overview and analysis of the financial activities of the Utilities Commission for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here, in conjunction with additional information, in this report.

Financial Highlights

- The assets and deferred outflows of resources of the Utilities Commission exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$460,758,463 (net position). Of this amount, \$92,377,076 (unrestricted net position) may be used to meet the Commission's ongoing obligations to its customers and creditors.
- Operating revenues increased by \$24,524,947 or 9.0%, mainly driven by increases in electric, sewer, and gas rates, along with the water fund's industrial usage surpassing projections.
- Total revenues and contributions increased by \$29,397,865 or 10.2%.
- Interest income decreased by \$556,824 primarily due to lower interest rates on cash accounts.
- The Utilities Commission's total net position increased by \$8,737,744 primarily due to increased investments and charges for service. This is inclusive of a \$3,589,244 reduction/restatement of beginning net position to retroactively account for the newly accrued leave types, as required by GASB Statement No. 101 – Compensated Absences.
- The Utilities Commission's total debt increased by \$56,950,572 (28.1%) during the current fiscal year. The key factors in this increase were the issuance of \$63,341,340 of new debt, the addition of \$900,215 of lease liabilities, the addition of \$341,020 of subscription liabilities, and the net increase in discounts and premiums totaling \$2,379,184, which exceeded the retirement of existing debt totaling \$8,981,288, the retirement of leases totaling \$144,700 and the retirement of subscriptions totaling \$885,200.
- The Utilities Commission maintains a bond rating of AA- from Fitch Ratings, Inc. and a bond rating of Aa1 from Moody's Investors Service, Inc.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Utilities Commission's basic financial statements. The Utilities Commission's basic financial statements are comprised of two components: (1) individual fund financial statements, and (2) notes to the financial statements. This report also contains required supplementary information, and other supplementary information, in addition to the basic financial statements themselves.

The Statement of Net Position presents the difference between the Utilities Commission's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial condition of the Utilities Commission is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Fund Net Position presents information showing how the Utilities Commission's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected billings and earned but unused vacation leave).

All the activities of the Utilities Commission are of a business-type (as compared to governmental activities). The Utilities Commission has no component units to report.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Utilities Commission, like other local governments and special districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Utilities Commission can be divided into two categories: proprietary funds and fiduciary funds.

Proprietary Funds – The Utilities Commission maintains only one type of proprietary fund—the enterprise fund type. The Utilities Commission uses enterprise funds to account for its electric, water, sewer, and natural gas business operations, all of which are considered major funds.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Utilities Commission. Fiduciary funds are not reflected in the proprietary fund financial statements because the resources of those funds are not available to support the Utilities Commission's own activities. The accounting used for fiduciary funds is much like that used for proprietary funds. The Utilities Commission has three fiduciary funds, one of which is an Other Postemployment Benefits (OPEB) trust fund, and two of which are custodial funds.

Notes to the financial statements – The notes provide additional information that is essential to the full understanding of the data provided in the fund financial statements.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Utilities Commission's progress in funding its obligation to provide postemployment benefits to its employees.

Commission-Wide Financial Analysis

GREENVILLE UTILITIES COMMISSION NET POSITION		2025	2024
Current and other assets	\$	222,928,880	\$ 181,193,949
Capital assets		591,036,855	559,896,111
Total assets		813,965,735	741,090,060
Deferred outflows of resources		18,129,956	22,355,297
Current liabilities		51,448,188	44,963,278
Non-current liabilities		308,302,063	253,014,013
Total liabilities		359,750,251	297,977,291
Deferred inflows of resources		11,586,977	13,447,347
Net position:			
Net investment in capital assets		368,381,387	362,448,936
Unrestricted		92,377,076	89,571,783
Total net position	\$	460,758,463	\$ 452,020,719

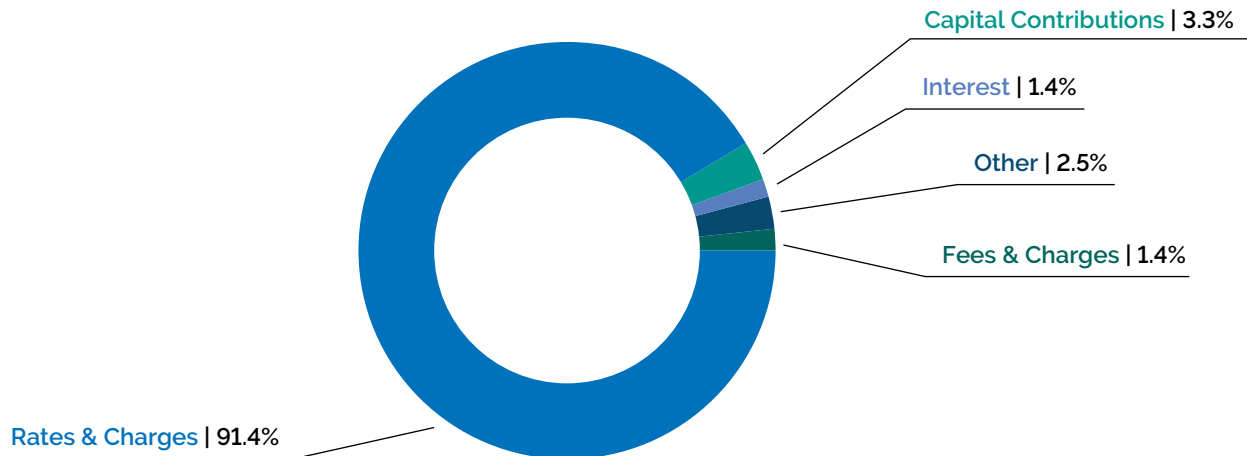
As noted earlier, net position may serve over time as a useful indicator of an enterprise's financial condition. The assets and deferred outflows of resources of the Utilities Commission exceeded the liabilities and deferred inflows of resources by \$460,758,463 as of June 30, 2025. The Utilities Commission's net position increased by \$8,737,744 during the fiscal year ended June 30, 2025.

The largest portion of the Utilities Commission's net position (80%) reflects its net investment in capital assets (e.g., plants, distribution systems, equipment, land, machinery). The Utilities Commission uses these capital assets to provide electric, water, sewer, and gas services to customers; consequently, these assets are not available for future spending. Although the Utilities Commission's net investment in its capital assets is reported net of outstanding related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot practically be used to liquidate these liabilities.

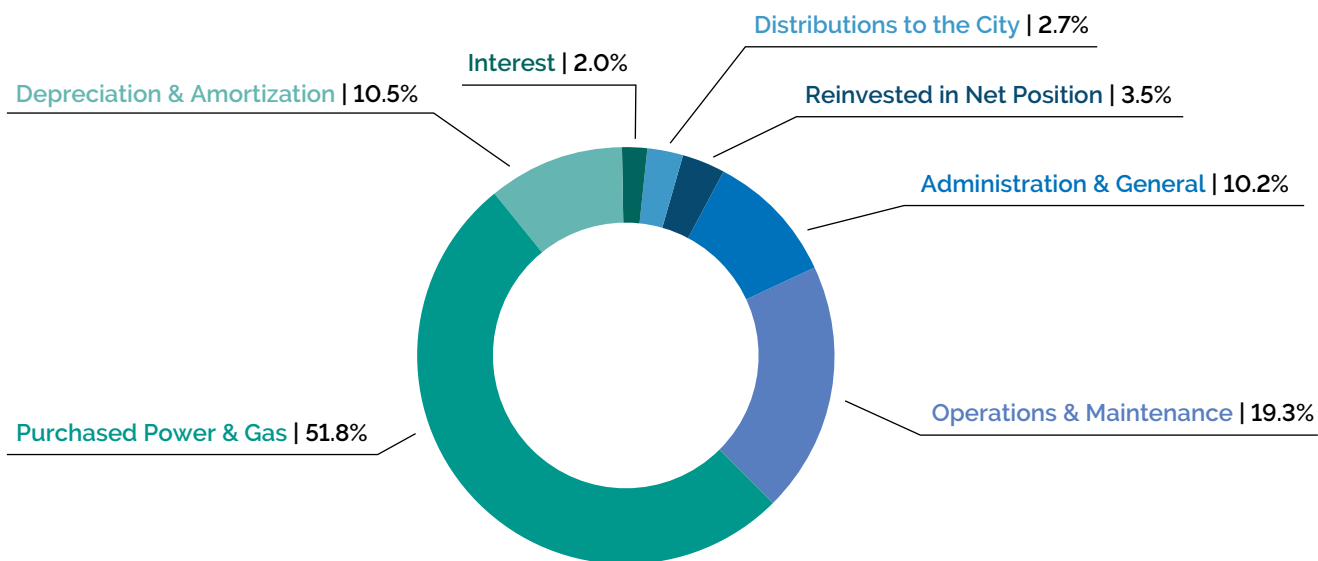
The remaining balance of unrestricted net position (\$92,377,076) may be used to meet the Utilities Commission's ongoing obligations to citizens and creditors. This balance increased by \$2,805,293 primarily due to increases in charges for service.

GREENVILLE UTILITIES COMMISSION CHANGES IN NET POSITION	2025	2024
Revenues		
Operating revenues		
Charges for services	\$ 295,278,515	\$ 270,690,902
Other operating revenues	641,953	704,619
Non-operating revenues		
Interest income	4,416,422	4,973,246
Other non-operating revenues	7,205,203	7,726,425
Total revenues	307,542,093	284,095,192
Expenses		
Operating expenses	292,099,384	267,760,552
Non-operating expenses	13,593,825	12,221,706
Total expenses	305,603,209	279,982,258
Increase in net position before contributions and transfers	1,848,884	4,112,934
Contributions	10,478,104	4,527,140
Increase in net position	12,326,988	8,640,074
Net position, July 1	452,020,719	443,380,645
Net position restated due to adoption of GASB 101	(3,589,244)	-
Net position, June 30	\$ 460,758,463	\$ 452,020,719

Sources of Revenues



Uses of Revenues



Charges for services increased by \$24,587,613 or 9.1%, primarily due to the increase in electric, sewer, and gas rates. Distributions from the Utilities Commission electric and gas proceeds to the City of Greenville are authorized and defined by the charter, as amended, which established the Utilities Commission in 1905. There are no transfers from the water or sewer operations to the City.

Financial Analysis of the Utilities Commission's Funds

As noted earlier, the Utilities Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Proprietary Funds – The Utilities Commission has a separate fund for the electric, water, sewer, and gas operations. The total increase in net position for all funds was \$8,737,744. Net position at the end of the fiscal year for the electric fund was \$148,668,756, \$105,858,757 for the water fund, \$142,709,330 for the sewer fund, and \$63,521,620 for the gas fund.

Capital Assets and Debt Administration

Capital Assets – The Utilities Commission's investment in capital assets as of June 30, 2025 totals \$591,036,855 (net of accumulated depreciation and amortization). This investment in capital assets includes plants, distribution and collection systems, land, buildings, improvements, machinery, and equipment. The total change in the Utilities Commission's investment in capital assets for the current fiscal year was a 5.6% increase. Additional information on the Utilities Commission's capital assets can be found in note 2.A of this report.

Major capital asset events during the current fiscal year include the following additions (there were no significant demolitions):

- Electric transmission line extensions and improvements totaling \$5,651,729,
- Electric substation improvements totaling \$5,661,009,
- Community solar farm totaling \$836,260,
- Water treatment plant improvements totaling \$1,347,799,
- Water mains and services improvements totaling \$3,085,442,
- Wastewater treatment plant improvements totaling \$11,798,287,
- Sewer pumping stations improvements totaling \$1,175,085,
- Sewer main extensions and improvements totaling \$5,775,153,
- Natural gas plant expansion and improvements totaling \$7,949,033.

GREENVILLE UTILITIES COMMISSION CAPITAL ASSETS (NET OF DEPRECIATION)	2025	2024
Land	\$ 8,564,679	\$ 8,564,679
Easements	1,087,206	666,978
Land improvements	1,221,142	1,380,349
General plant	55,951,632	58,118,258
Utility plant	139,501,639	139,625,274
Computer software	12,012,224	11,204,797
Vehicles and equipment	5,102,502	5,210,221
Distribution systems	268,932,423	265,897,304
Transmission system	25,336,059	15,577,573
Computer hardware	625,948	792,111
Fiber optics	799,352	857,088
Building lease	822,384	26,369
Equipment lease	52,167	75,337
IT Subscriptions	1,291,815	2,347,019
Construction in progress	69,735,683	49,552,754
Total Capital Assets	\$ 591,036,855	\$ 559,896,111

Long-term debt – At the end of the current fiscal year, the Utilities Commission had total debt outstanding of \$259,294,303. Additional information on the Utilities Commission's long-term debt can be found in note 2.B of this report.

GREENVILLE UTILITIES COMMISSION OUTSTANDING DEBT	2025	2024
Public sales revenue bonds	\$ 195,935,000	\$ 139,480,000
Loans	40,200,804	42,295,752
Unamortized bond discount/premium	21,361,796	18,982,615
Leases	888,670	133,152
Subscriptions	908,033	1,452,212
Total Outstanding Debt	\$ 259,294,303	\$ 202,343,731

Of the total debt, \$12,287,544 is the current portion.

Economic Factors and Next Year's Budget and Rates

The Utilities Commission service area includes a diverse local economy including a solid manufacturing base, the fourth largest university in the state, and a teaching hospital that serves more than 1.4 million people in 29 counties in Eastern North Carolina. The Utilities Commission provides services in the Greenville metropolitan statistical area, including Greenville, the twelfth largest city in North Carolina. The Utilities Commission serves approximately 75% of the county and the service area continues to expand. The Utilities Commission's budget for fiscal year 2025 was developed anticipating continuing customer growth, a vibrant local economy, and a mix of residential, commercial, and industrial customers.

SCHEDULE OF 2025–2026 PROJECTED DISTRIBUTION TO THE CITY OF GREENVILLE GENERAL FUND	ELECTRIC FUND	GAS FUND	TOTAL
General distribution			
Capital assets, net of depreciation	\$ 166,133,535	\$ 55,318,837	\$ 221,452,372
Less long-term debt	70,952,492	18,317,668	89,270,160
Net distribution base	95,181,042	37,001,169	132,182,212
Transfer rate	6.00%	6.00%	6.00%
Projected general distribution to City of Greenville	5,710,863	2,220,070	7,930,933
Street lighting reimbursement			
Street lighting projected revenue	2,245,516		2,245,516
Transfer rate	50%		50%
Projected street lighting reimbursement	1,122,758		1,122,758
Total projected distribution to City of Greenville General Fund	\$ 6,833,621	\$ 2,220,070	\$ 9,053,691

Requests for Information

This financial report is designed to provide a general overview of the Utilities Commission's finances for all those with an interest in the Utilities Commission. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, Greenville Utilities Commission, P.O. Box 1847, Greenville, NC 27835.

BASIC FINANCIAL STATEMENTS



Exhibit 1. Statement of Net Position | For the Year Ended June 30, 2025

	MAJOR FUNDS				
	ELECTRIC FUND	WATER FUND	SEWER FUND	GAS FUND	TOTAL
Assets					
Current assets:					
Cash and cash equivalents	\$ 20,810,755	\$ 8,382,504	\$ 5,192,761	\$ 14,123,063	\$ 48,509,083
Investments	15,914,023	5,873,211	3,172,225	9,055,245	34,014,704
Accounts receivable, net	22,587,746	2,755,028	2,731,168	2,651,889	30,725,831
Lease receivable	152,523	119,675	51,269	55,663	379,130
Due from other governments	1,511,499	338,820	621,197	456,465	2,927,981
Inventories	14,210,125	2,116,638	252,484	1,790,854	18,370,101
Prepaid expenses and deposits	938,060	42,558	41,971	67,661	1,090,250
Restricted cash and cash equivalents	5,307,366	1,234,858	2,343	726,383	7,270,950
Total current assets	81,432,097	20,863,292	12,065,418	28,927,223	143,288,030
Non-current assets:					
Restricted assets:					
Restricted cash and cash equivalents:					
Bond proceeds	24,456,128	138,123	4,801,092	6,529,837	35,925,180
System development fees	-	3,302,419	3,584,089	-	6,886,508
Total restricted cash and cash equivalents	24,456,128	3,440,542	8,385,181	6,529,837	42,811,688
Total restricted assets	24,456,128	3,440,542	8,385,181	6,529,837	42,811,688
Investments	16,406,518	6,054,971	3,270,397	9,335,480	35,067,366
Lease receivable, non-current	737,753	365,769	176,521	481,753	1,761,796
Capital assets:					
Land, easements and construction in progress	24,642,707	8,731,370	32,087,368	13,926,123	79,387,568
Right to use lease assets, net of amortization	349,785	192,693	181,506	150,567	874,551
Right to use subscription assets, net of amortization	1,015,249	71,210	71,210	134,146	1,291,815
Other capital assets, net of depreciation	157,428,959	143,718,757	159,539,357	48,795,848	509,482,921
Total capital assets	183,436,700	152,714,030	191,879,441	63,006,684	591,036,855
Total non-current assets	225,037,099	162,575,312	203,711,540	79,353,754	670,677,705
Total assets	306,469,196	183,438,604	215,776,958	108,280,977	813,965,735
Deferred outflows of resources					
Pension deferrals	5,821,372	3,123,663	2,981,679	2,271,758	14,198,472
OPEB deferrals	1,319,307	707,923	675,745	514,852	3,217,827
Deferred charges on bond refundings	141,592	291,523	261,013	19,529	713,657
Total deferred outflows of resources	\$ 7,282,271	\$ 4,123,109	\$ 3,918,437	\$ 2,806,139	\$ 18,129,956

Exhibit 1. Statement of Net Position | For the Year Ended June 30, 2025

	MAJOR FUNDS					TOTAL
	ELECTRIC FUND	WATER FUND	SEWER FUND	GAS FUND		
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	\$ 18,100,378	\$ 2,848,759	\$ 2,791,050	\$ 2,321,262	\$ 26,061,449	
Customer deposits payable from restricted access	5,307,366	1,234,858	2,343	726,383	7,270,950	
Accrued interest payable	1,007,192	315,436	459,485	306,351	2,088,464	
Due to other governments	1,184	359	296	275	2,114	
Due to City of Greenville	85,968	32,922	16,925	7,272	143,087	
Unearned revenue	-	4,701	-	-	4,701	
Current portion of compensated absences	1,496,572	748,779	680,171	664,357	3,589,879	
Current portion of long-term leases	36,800	24,054	22,044	18,289	101,187	
Current portion of long-term subscriptions	618,083	41,175	41,175	79,636	780,069	
Current portion of long-term debt	3,591,505	3,327,236	3,489,680	997,867	11,406,288	
Total current liabilities	30,245,048	8,578,279	7,503,169	5,121,692	51,448,188	
Non-current liabilities:						
Compensated absences	1,356,312	816,536	647,054	661,225	3,481,127	
Long-term leases, excluding current portion	317,856	172,238	163,262	134,128	787,484	
Long-term subscriptions, excluding current portion	95,668	8,835	8,835	14,624	127,962	
Long-term debt, excluding current portion	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315	
Net OPEB liability	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484	
Net pension liability	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691	
Total non-current liabilities	130,073,874	70,566,041	67,259,428	40,402,720	308,302,063	
Total liabilities	160,318,922	79,144,320	74,762,597	45,524,412	359,750,251	
Deferred inflows of resources						
Leases	838,788	452,538	213,102	509,373	2,013,801	
Pension deferrals	220,651	118,399	113,018	86,109	538,177	
OPEB deferrals	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999	
Total deferred inflows of resources	4,763,789	2,558,636	2,223,468	2,041,084	11,586,977	
Net position						
Net investment in capital assets	98,774,278	92,720,825	138,917,251	37,969,033	368,381,387	
Unrestricted	49,894,478	13,137,932	3,792,079	25,552,587	92,377,076	
Total net position	\$ 148,668,756	\$ 105,858,757	\$ 142,709,330	\$ 63,521,620	\$ 460,758,463	

The notes to the financial statements are an integral part of this statement.

Exhibit 2. Statement of Revenues, Expenses, and Changes in Fund Net Position | For the Year Ended June 30, 2025

	MAJOR FUNDS				
	ELECTRIC FUND	WATER FUND	SEWER FUND	GAS FUND	TOTAL
Operating revenues:					
Charges for services	\$ 197,879,442	\$ 27,263,606	\$ 26,129,662	\$ 44,005,805	\$ 295,278,515
Other operating revenues	499,343	53,905	50,630	38,075	641,953
Total operating revenues	198,378,785	27,317,511	26,180,292	44,043,880	295,920,468
Operating expenses:					
Administration and general	16,253,905	5,487,957	5,403,946	5,367,803	32,513,611
Operations and maintenance	24,546,987	14,474,264	13,795,205	8,628,688	61,445,144
Purchased power and gas	143,418,479	-	-	21,399,532	164,818,011
Depreciation and amortization	15,328,695	6,725,831	8,319,154	2,948,938	33,322,618
Total operating expenses	199,548,066	26,688,052	27,518,305	38,344,961	292,099,384
Operating income	(1,169,281)	629,459	(1,338,013)	5,698,919	3,821,084
Non-operating revenues (expenses):					
Interest income	2,138,798	879,908	386,710	1,011,006	4,416,422
Unrealized gain on investments	713,736	263,411	142,273	406,123	1,525,543
Interest expense and service charges	(3,083,425)	(1,179,543)	(1,397,412)	(771,410)	(6,431,790)
Other non-operating revenues	3,528,999	2,053,131	1,377,243	245,830	7,205,203
Distribution to the City of Greenville - general	(5,488,749)	-	-	(2,075,358)	(7,564,107)
Distribution to the City of Greenville - street lighting	(1,123,471)	-	-	-	(1,123,471)
Net non-operating revenues (expenses)	(3,314,112)	2,016,907	508,814	(1,183,809)	(1,972,200)
Income before contributions and transfers	(4,483,393)	2,646,366	(829,199)	4,515,110	1,848,884
Contributions and transfers:					
Capital contributions	-	3,737,018	6,741,086	-	10,478,104
Total contributions and transfers	-	3,737,018	6,741,086	-	10,478,104
Net position, beginning of year (as previously reported)	154,704,159	100,202,062	137,463,236	59,651,262	452,020,719
Restatement due to adoption of GASB 101-Compensated Absences	(1,552,010)	(726,689)	(665,793)	(644,752)	(3,589,244)
Net position, beginning of year (as restated)	153,152,149	99,475,373	136,797,443	59,006,510	448,431,475
Changes in net position	(4,483,393)	6,383,384	5,911,887	4,515,110	12,326,988
Net position, end of year	\$ 148,668,756	\$ 105,858,757	\$ 142,709,330	\$ 63,521,620	\$ 460,758,463

The notes to the financial statements are an integral part of this statement.

Exhibit 3. Statement of Cash Flows | For the Year Ended June 30, 2025

	MAJOR FUNDS				
	ELECTRIC FUND	WATER FUND	SEWER FUND	GAS FUND	TOTAL
Cash flows from operating activities:					
Receipts from customers and users	\$ 197,995,647	\$ 27,692,772	\$ 26,182,013	\$ 43,763,047	\$ 295,633,479
Other operating receipts	3,266,771	1,297,884	(123,320)	52,831	4,494,166
Payments for goods and services	(162,395,395)	(10,821,408)	(10,077,401)	(27,936,528)	(211,230,732)
Payments to employees	(18,086,397)	(9,005,747)	(8,714,215)	(7,566,621)	(43,372,980)
Payments received on loans	-	35,763	-	-	35,763
Net cash provided by operating activities	20,780,626	9,199,264	7,267,077	8,312,729	45,559,696
Cash flows from noncapital financing activities:					
Distributions to the City of Greenville, General Fund	(6,612,220)	-	-	(2,075,358)	(8,687,578)
Noncapital contributions	66,167	4,073	4,073	7,879	82,192
Net cash provided (used) by noncapital financing activities	(6,546,053)	4,073	4,073	(2,067,479)	(8,605,386)
Cash flows from capital and related financing activities:					
Proceeds from issuance of debt	35,968,817	694,445	16,068,923	14,301,132	67,033,317
Capital grants/cash capital contributions	-	837,153	2,344,600	-	3,181,753
Capital related receipts from customers	-	949,622	1,343,667	-	2,293,289
Principal payments on leases	(36,255)	(69,343)	(22,647)	(16,455)	(144,700)
Principal payments on subscriptions	(702,110)	(46,460)	(46,460)	(90,170)	(885,200)
Principal payments on debt obligations	(2,320,003)	(3,251,375)	(2,890,593)	(519,317)	(8,981,288)
Debt issuance costs	(328,324)	(5,310)	(146,183)	(128,674)	(608,491)
Acquisition and construction of capital assets	(23,088,470)	(5,088,458)	(20,283,763)	(9,411,819)	(57,872,510)
Payment of interest and service charges on leases	(7,545)	(5,654)	(4,040)	(3,140)	(20,379)
Payment of interest and service charges on subscriptions	(20,953)	(1,310)	(1,310)	(2,619)	(26,192)
Payment of interest and service charges on debt obligations	(2,913,438)	(1,325,802)	(1,675,749)	(658,142)	(6,573,131)
Net cash provided (used) by capital and related financing activities	6,551,719	(7,312,492)	(5,313,555)	3,470,796	(2,603,532)
Cash flows from investing activities:					
Purchase of investments	(17,993,063)	(6,640,499)	(3,586,651)	(10,238,241)	(38,458,454)
Proceeds from sale and maturity of investments	18,386,288	6,180,116	6,122,922	8,648,593	39,337,919
Interest received on investments	2,127,399	875,003	387,270	1,002,430	4,392,102
Net cash provided (used) by investing activities	2,520,624	414,620	2,923,541	(587,218)	5,271,567
Net increase in cash and cash equivalents	23,306,916	2,305,465	4,881,136	9,128,828	39,622,345
Cash and cash equivalents, beginning of year	27,267,333	10,752,439	8,699,149	12,250,455	58,969,376
Cash and cash equivalents, end of year	\$ 50,574,249	\$ 13,057,904	\$ 13,580,285	\$ 21,379,283	\$ 98,591,721

Exhibit 3. Statement of Cash Flows | For the Year Ended June 30, 2025

	MAJOR FUNDS					
	ELECTRIC FUND	WATER FUND	SEWER FUND	GAS FUND	TOTAL	
Other disclosures:						
Interest incurred	\$ 3,178,605	\$ 1,318,549	\$ 1,772,340	\$ 762,105	\$ 7,031,599	
Lease and subscription liabilities issued	618,790	219,552	210,657	192,236	1,241,235	
Contributions of capital assets	-	2,899,865	4,396,486	-	7,296,351	
Change in unrealized gain/loss on investments	713,208	245,699	213,271	353,363	1,525,541	
Reconciliation of operating income to net cash provided by operating activities:						
Operating Income	(1,169,281)	629,459	(1,338,013)	5,698,919	3,821,084	
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	15,328,695	6,725,831	8,319,154	2,948,938	33,322,618	
Changes in deferrals						
Deferred outflows of resources for pensions	708,402	380,118	362,840	276,450	1,727,810	
Deferred outflows of resources for OPEB	981,146	526,468	502,538	382,886	2,393,038	
Deferred inflows of resources for leases	(153,162)	(135,937)	(54,506)	(62,972)	(406,577)	
Deferred inflows of resources for pensions	(79,382)	(42,595)	(40,659)	(30,978)	(193,614)	
Deferred inflows of resources for OPEB	(516,673)	(277,240)	(264,638)	(201,628)	(1,260,179)	
Changes in assets and liabilities						
Accounts receivable	(1,027,676)	341,544	47,494	(330,746)	(969,384)	
Lease receivable	152,245	137,038	53,954	58,215	401,452	
Notes receivable	-	35,763	-	-	35,763	
Due from other governments	6,271	21,113	(252,681)	(234,195)	(459,492)	
Inventories	1,033,590	(364,273)	23,510	(394,550)	298,277	
Prepaid expenses and deposits	(529,729)	13,579	13,687	2,133	(500,330)	
Accounts payable and accrued expenses	3,107,786	261,046	279,132	210,961	3,858,925	
Customer deposits	289,961	69,313	131	40,773	400,178	
Due to other governments	(5,794)	(1,759)	(1,448)	(1,345)	(10,346)	
Due to City of Greenville	(7,118)	(11,845)	(11,459)	(15,813)	(46,235)	
Compensated absences	(188,732)	116,297	(87,615)	(33,148)	(193,198)	
Unearned Revenue	-	4,701	-	-	4,701	
Net pension liability	288,462	154,785	147,750	112,571	703,568	
Net OPEB liability	(901,217)	(483,578)	(461,598)	(351,694)	(2,198,087)	
Miscellaneous income (expense)	3,462,832	1,099,436	29,504	237,952	4,829,724	
Total adjustments	21,949,907	8,569,805	8,605,090	2,613,810	41,738,612	
Net cash provided by operating activities	\$ 20,780,626	\$ 9,199,264	\$ 7,267,077	\$ 8,312,729	\$ 45,559,696	

The notes to the financial statements are an integral part of this statement.

Exhibit 4. Statement of Fiduciary Net Position

| For the Year Ended June 30, 2025

	OPEB TRUST FUND	CUSTODIAL FUNDS
Assets		
Cash and cash equivalents	\$ 2,430,861	\$ 1,686,805
Accounts receivable, net	-	1,251,190
BlackRock MSCI ACWI EQ Index Non-Lendable Fund	7,352,563	-
North Carolina Non Pension Fixed Income	1,381,594	-
Total assets	11,165,018	2,937,995
Liabilities		
Accounts payable	-	1,686,805
Total liabilities	-	1,686,805
Net Position		
Restricted for:		
Postemployment benefits other than pensions	11,165,018	-
The City of Greenville	-	1,251,190
Total fiduciary net position	\$ 11,165,018	\$ 1,251,190

The notes to the financial statements are an integral part of this statement.

Exhibit 5. Statement of Changes in Fiduciary Net Position

| For the Year Ended June 30, 2025

	OPEB TRUST FUND	CUSTODIAL FUNDS
Additions		
Contributions		
Employer contributions	\$ 2,286,268	\$ -
Investment earnings:		
Interest	158,533	-
Net increase in the fair value of investments	1,050,760	-
Total investment earnings	1,209,293	-
Less investment expense	1,288	-
Net investment income	1,208,005	-
Refuse fees collected for the City of Greenville	-	8,850,503
Stormwater fees collected for the City of Greenville	-	11,070,342
Total additions	3,494,273	19,920,845
Deductions		
Benefits paid to participants or beneficiaries	1,786,268	-
Refuse fees distributed to the City of Greenville	-	8,879,653
Stormwater fees distributed to the City of Greenville	-	11,064,000
Total deductions	1,786,268	19,943,653
Change in net position	1,708,005	(22,808)
Net position, beginning of year	9,457,013	1,273,998
Net position, end of year	\$ 11,165,018	\$ 1,251,190

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS





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Notes to the Financial Statements

Note 1 – Summary of Significant Accounting and Reporting Policies

The accounting policies of the Greenville Utilities Commission (Utilities Commission), a component unit of the City of Greenville, North Carolina, conform to U.S. generally accepted accounting principles as applicable to local governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The Utilities Commission, which is governed by an eight-member board of commissioners, was established in 1905 and now operates as a discretely presented component unit of the City of Greenville, North Carolina.

The Utilities Commission is considered a component unit of the City of Greenville because the City appoints the members of the Commission's governing board, and the Utilities Commission is fiscally dependent on the City. Accordingly, the Utilities Commission's financial data is included as a discretely presented component unit in the Annual Comprehensive Financial Report (ACFR) of the City of Greenville.

The Utilities Commission provides electric, water, sewer, and natural gas utilities to the City and residents of surrounding areas. The Electric and Gas Funds are distribution systems. Electricity is purchased from North Carolina Eastern Municipal Power Agency and gas is purchased from Piedmont Natural Gas Corporation and gas marketers.

B. Basis of Presentation

Fund Financial Statements: The fund financial statements provide information about the Utilities Commission's funds, including its fiduciary funds. Separate statements for each fund category—proprietary and fiduciary—are presented.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Utilities Commission reports the following major enterprise funds:

Electric, Water, Sewer, and Gas. These funds account for those operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The Utilities Commission reports the following fiduciary fund types:

Pension Trust Fund. The Utilities Commission maintains one Pension Trust Fund—the Other Postemployment Benefits (OPEB) Trust Fund. Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, or other postemployment benefits plans. The OPEB Trust Fund accounts for the Utilities Commission's contributions for healthcare benefits provided to qualified retirees.

Custodial Funds. Custodial funds are used to account for assets the Utilities Commission holds on behalf of others. The Utilities Commission maintains two custodial funds: the Refuse Collection Fund and the Stormwater Collection Fund, which account for refuse and stormwater fees that are billed and collected by the Utilities Commission for the City of Greenville.

C. Measurement Focus, Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Utilities Commission are maintained during the year using the modified accrual basis of accounting.

The proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Utilities Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Utilities Commission enterprise funds are charges to customers for sales and services. The Utilities Commission also recognizes as operating revenues tap fees which are intended to recover the cost of connecting new customers to the water or sewer systems. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Budgetary Data

The Utilities Commission's budgets are adopted as required by the North Carolina General Statutes. The Utilities Commission operates under an annual budget ordinance that provides for revenues and appropriations of the electric operation, water operation, sewer operation, and gas operation. All annual appropriations lapse at fiscal year-end. The budget ordinance must be adopted by July 1 of the fiscal year, or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

Budgetary control is exercised at the fund level. The budgets are prepared on the modified accrual basis as required by North Carolina law, except that bad debt expense and changes in accrued vacation are also budgeted. Amendments are required for any revisions that alter total expenditures of any fund. All amendments must be approved by the Board of Commissioners and the Greenville City Council. During the fiscal year ended June 30, 2025, one amendment to the original budget was necessary.

For budgeting purposes, the Utilities Commission adopts ordinances for capital projects funds in the enterprise funds to segregate monies used for the construction of capital assets, if funding is from external sources (debt proceeds, federal and state grants), or if the project construction period will extend over multiple fiscal years. The capital projects funds are consolidated with the enterprise operating funds for reporting purposes.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position

Deposits and Investments

All deposits of the Utilities Commission are made in board-designated official depositories and are secured as required by G.S. 159-31. The Utilities Commission may designate, as an official depository, any bank or savings association whose principal office is in North Carolina. Also, the Utilities Commission may establish time deposit accounts such as NOW and Super NOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the Utilities Commission to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT), an SEC-registered money market mutual fund. The Utilities Commission's investments are reported at fair value as determined by quoted market prices. The securities of the NCCMT Government Portfolio, an SEC-registered (2a-7) external investment pool, are valued at fair value, which is the NCCMT's share price.

In accordance with state law, the Utilities Commission has invested in securities that are callable, and which provide for periodic interest rate increases in specific increments until maturity. These investments are reported at fair value as determined by quoted market prices.

General Statute 159-30.1 authorizes the Utilities Commission to establish an Other Postemployment Benefit (OPEB) Trust and G.S. 159-30(g) authorizes the Utilities Commission to make contributions to the Trust. G.S. 159-30.1 stipulates that the assets of the Utilities Commission's OPEB Trust Fund may be invested as provided in G.S. 159-30(c) or deposited with the State Treasurer for investment pursuant to G.S. 147-69.2(b)(1-6) and (8). Funds submitted to the State Treasurer are managed in three different sub-funds, the State Treasurer's Short Term Investment Fund (STIF) consisting of short to intermediate treasuries, agencies and corporate issues authorized by G.S. 147-69.1; the Bond Index Fund (BIF) consisting of high-quality debt securities eligible under G.S. 147-69.2(b)(1)-(6); and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund authorized under G.S. 147-69.2(b)(8). Ownership interest of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. Valuation of the underlying assets is performed by the custodian. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. The BIF is also valued at \$1 per share. The MSCI ACWI EQ Index Non-Lendable Class B Fund is priced at \$44.3339 per share at June 30, 2025.

Cash and Cash Equivalents

Cash and cash equivalents and investments of the individual funds are combined to form several pools of cash and investments. All cash equivalents are accounted for at cost which approximates market. Investments are reported at fair value. Interest earned as a result of pooling is distributed to the appropriate funds based on their equity in the pool.

For purposes of the statement of cash flows, the Utilities Commission considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Investments, as presented in the financial statements, consist of securities authorized by state law with an original maturity greater than three months.

Restricted Assets

The Utilities Commission requires customers to pay deposits on utility accounts as security against nonpayment. These deposits are restricted to the purpose for which the deposit was collected.

The Utilities Commission issues Revenue Bonds to fund capital projects. The proceeds from these issuances are placed with a trustee for safekeeping and dispersion, as needed. The amount of unspent bond proceeds, including interest earnings, is shown as a restricted asset because its use is restricted to the purpose for which the bonds were originally issued.

The Utilities Commission charges water and sewer system development fees on new developments in accordance with North Carolina General Statute 162A Article 8, the "Public Water and Sewer System Development Fee Act". The purpose of system development fees is to fund costs of capital improvements necessitated by and attributable to such new development, to recoup costs of existing facilities which serve such new development, or a combination of those costs. The amount of unspent system development fee revenue is shown as a restricted asset because its use is restricted to capacity-related capital investment and/or debt service on capacity-related capital financing.

UTILITIES COMMISSION RESTRICTED CASH		
Customer deposits	\$	7,270,950
Unexpended bond proceeds		35,925,180
Unexpended system development fees		6,886,508
Total	\$	50,082,638

Allowance for Doubtful Accounts

Receivables are shown net of an allowance for doubtful accounts. The allowance for uncollectible accounts receivable is determined principally on the basis of past collection experience as well as consideration of current economic conditions and customer collection trends. The Utilities Commission provides allowances for uncollectible receivables for all balances more than 150 days outstanding.

Lease Receivable

The Commission's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is recognized on a straight-line basis over the term of the lease.

Inventories and Prepaid Expenses

Inventories of materials, supplies, and natural gas are reported at cost (weighted average). The materials and supplies inventories are being held for future use and not resale and are expensed when consumed rather than when purchased. The natural gas inventory is being held for future resale to utility customers and is expensed when it is withdrawn from storage.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the fund financial statements and expensed as the items are used.

Capital Assets

Capital assets are defined by the Utilities Commission as assets with an initial cost of more than \$5,000 and an estimated useful life of at least two years. Capital assets purchased or constructed are recorded at cost. Contributed capital assets are recorded at acquisition value. Maintenance and repairs are expensed as incurred and renewals and betterments are capitalized at cost as incurred. Capital assets are depreciated and amortized over their estimated useful lives unless they are inexhaustible or are intangible assets with indefinite useful lives. Capital assets are depreciated using a method which approximates the straight-line method. Capitalized assets of the Utilities Commission are depreciated over the following estimated useful lives:

ASSET CATEGORY	ESTIMATED USEFUL LIFE
Land improvements	10 years
General plant	10 to 33 years
Utility plant	5 to 33 years
Computer software	3 to 15 years
Vehicles and equipment	3 to 20 years
Distribution systems	10 to 50 years
Transmission systems	20 to 25 years
Computer hardware	5 years
Fiber optics	20 years

The Commission's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the Commission reports a lease (only applies when the Commission is the lessee) or agreements where the Commission reports an Information Technology (IT) subscription.

The right to use assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made at or prior to the start of the term of the arrangement, less incentives received at or prior to the start of the term, and plus ancillary charges necessary to place the underlying asset into service. The right to use assets are amortized on a straight-line basis over the life of the related arrangement.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense until then. The Utilities Commission has three items that meet this criterion: deferrals related to pension, deferrals related to OPEB, and deferred charges on bond refundings. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The Utilities Commission has three items that meet the criterion: deferrals related to leases, deferrals related to pension, and deferrals related to OPEB.

Long-Term Obligations

In the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the debt.

Compensated Absences

The vacation policy of the Utilities Commission provides for the accumulation of earned vacation leave to full-time and designated part-time employees based upon years of service, with such leave being fully vested when earned. The cost of vacation leave is recorded when earned. The portion of vacation leave that is estimated to be used in the next fiscal year has been designated as a current liability.

In accordance with GASB Statement No. 101, *Compensated Absences*, the Utilities Commission recognizes a liability for shared leave and sick leave benefits that are more-likely-than-not to be used. The accrual includes only those compensated absences expected to result in payments of cash or other forms of settlement (such as leave usage) during employment.

The Utilities Commission maintains a shared leave program under which employees who have exhausted their own paid leave balances may receive up to 480 hours per year of donated vacation or sick leave from other employees. Donated hours are credited to the recipient employee's shared leave accrual. Any unused shared leave expires twelve months after the employee first begins using it and is returned to the shared leave bank, with no payout made. A liability is accrued at fiscal year-end for shared leave that has been assigned to an employee but not yet used. The liability is measured at each recipient employee's pay rate as of fiscal year-end. Hours that remain in the shared leave bank and have not been assigned to a specific employee do not create a liability, as usage of the bank has historically been sparse and any allocation of shared leave must be formally approved by Human Resources and the General Manager's Office prior to being assigned and used. Accordingly, the Utilities Commission has determined that the unassigned shared leave bank does not represent a probable or measurable future obligation and therefore is not recorded as a liability.

The Utilities Commission's sick pay policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest and is not paid out upon termination, separation, or retirement. However, unused sick leave accumulated at the time of retirement may be applied toward the determination of length of service for retirement benefit purposes. In accordance with GASB 101, the Utilities Commission accrues a liability for the portion of unused sick leave that is more-likely-than-not to be used during employment, based on substantive historical evidence.

To estimate this amount, management conducted a five-year historical study of sick leave usage, forfeiture, and conversion to service credit at retirement. The average percentage of sick leave used during that period was applied to current sick leave balances to estimate the portion more-likely-than-not to be used. Employees with more than 2,000 hours of accrued sick leave or more than 20 years of service were excluded from the estimate, as management determined these employees are more-likely-than-not to either forfeit the hours without using them or convert them to service credit at retirement. The sick leave liability is measured using the average pay rate of employees included in the estimate and includes employer-paid FICA and 401(k) contributions. Sick leave that may ultimately be used to increase years of service for retirement purposes is not recognized as a liability because it does not represent a future outflow of resources. Management will periodically update the historical experience study to ensure assumptions remain reasonable and supportable.

Vacation, compensatory time, and shared leave liabilities are accrued at fiscal year-end based on each employee's pay rate, department, and fund. Hours used during the year are recorded as salary expense. The initial implementation of GASB 101 resulted in a retroactive adjustment to beginning net position as of July 1, 2024 to recognize liabilities for shared leave and sick pay balances that met the recognition criteria at that date.

Net Position

Net position in the fund financial statements is classified as net investment in capital assets; restricted (if any); and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Defined Benefit Pension and OPEB Plans

The Utilities Commission participates in a multiple-employer, defined benefit pension plan that is administered by the state's Local Governmental Employees' Retirement System (LGERS). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the LGERS and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Utilities Commission's employer contributions are recognized when due and the Utilities Commission has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS.

The Utilities Commission participates in a single-employer, defined benefit other postemployment benefit plan (OPEB), the Greenville Utilities Commission Other Postemployment Benefits Plan (GUC OPEB Plan). For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the GUC OPEB Plan, and additions to/deductions from the GUC OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the GUC OPEB Plan. For this purpose, the GUC OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Investments for both plans are reported at fair value.

Note 2 – Detail Notes on All Funds

A. Assets

Deposits

All the deposits of the Utilities Commission are either insured or collateralized under the pooling method. The pooling method is a collateral pool under which all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Utilities Commission, these deposits are considered to be held by the Utilities Commission's agent in the Utilities Commission's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the pooling method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Utilities Commission or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Utilities Commission under the pooling method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the pooling method. The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions and monitors them for compliance. The Utilities Commission complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The Utilities Commission's investment policy specifies that deposit-type securities (i.e. certificates of deposit and checking accounts) are 100% collateralized as required by North Carolina General Statutes.

At June 30, 2025, the Utilities Commission's deposits had a carrying amount of \$24,953,437 and a bank balance of \$23,191,360. Of the bank balance, \$978,648 was covered by Federal depository insurance, and \$22,212,712 was covered by collateral held under the pooling method. The Utilities Commission's deposits include checking accounts, savings accounts, and money market accounts. The Utilities Commission's cash on hand at June 30, 2025 consisted of various petty cash funds totaling \$5,800. Bond proceeds of \$35,925,180 are also included in cash and cash equivalents, although restricted.

Investments

At June 30, 2025, the Utilities Commission had the following investments and maturities.

INVESTMENT TYPE	VALUATION MEASUREMENT METHOD	FAIR VALUE	LESS THAN 6 MONTHS	6 – 12 MONTHS	1 – 5 YEARS
US Government Agencies	Fair Value – Level 1	\$ 9,217,299	\$ -	\$ -	\$ 9,217,299
US Treasury Notes	Fair Value – Level 1	51,214,202	1,548,389	3,074,198	46,591,615
Commercial Paper	Fair Value – Level 1	8,650,569	6,695,646	985,669	969,254
NC Capital Management Trust – Government Portfolios*	Amortized Cost Basis	39,394,107	39,394,107	-	-
Totals		\$ 108,476,177	\$ 47,638,142	\$ 4,059,867	\$ 56,778,168

*Because the NC Capital Management Trust Government Portfolios have a weighted average maturity of less than 90 days, they are presented as investments with maturities of less than 6 months.

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy. Level 1 debt securities are valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Utilities Commission's investment policy limits investments with maturities exceeding three years to US Treasuries, US Agencies and Instrumentalities unless expressly approved by the Utilities Commission Board. Also, the Utilities Commission's investment policy advocates purchases of securities to be laddered with staggered maturity dates and limits all securities to a final maturity of no more than five years.

Credit Risk. The Utilities Commission's investment policy limits the securities available for purchase to the following: US Treasuries; US Agencies; NC Capital Management Trust; Money Market Accounts; Certificates of Deposit; Banker's Acceptances; Commercial Paper; and NC and Local Government Securities with AAA rating or better. The Utilities Commission's investment policy expressly prohibits investment in: repurchase agreements; commingled investment pools established by GS 160-A-464; participating shares in a mutual fund for local government; and evidences of ownership of future interest and principal payments of direct obligations of the US government. The Utilities Commission's investments in US Government Agencies, which include Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, are rated AA+ by Standard & Poor's and Aa1 by Moody's Investors Service.

Custodial Credit Risk. For an investment, the custodial credit risk is the risk that in the event of the failure of the counterparty, the Utilities Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Utilities Commission's investment policy does not allow investment in any security that would not be held in the Utilities Commission's name.

Concentration of Credit Risk. The Utilities Commission's investment policy limits the amount of the total portfolio that can be invested in any one type of investment to the following percentages: US Treasuries – 100%; US Agencies – 100%; Capital Management Trust – 100%; Money Market Accounts – 100%; Certificates of Deposit – 70%; Banker's Acceptances – 45%; Commercial Paper – 50%; NC and Local Government Securities with AAA rating or better – 20%. In addition, the Utilities Commission's investment policy limits the total amount that can be invested in any one agency, institution, or entity.

At June 30, 2025, the Utilities Commission OPEB Trust had \$11,165,018 invested in the State Treasurer's Ancillary Governmental Participant Investment Program (AGPIP). The AGPIP, which was authorized by state law, may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes.

Level of the fair value hierarchy. Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs, which in this case involves inputs—other than quoted prices—included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2025, of 2.1 years.

Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. The BIF, which does not have a credit rating, was valued at \$1 per unit and had an average maturity of 8.11 years on June 30, 2025.

The BlackRock's MSCI ACWI EQ Index Non-Lendable Class B fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2025, the fair value of the funds was \$44.3339 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation technique. North Carolina Department of State Treasurer AGPIP investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Interest Rate Risk. The Utilities Commission does not have a formal investment interest rate policy for the OPEB Trust Fund that manages its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Utilities Commission does not have a formal investment policy regarding credit risk for the OPEB Trust Fund. The State Treasurer's STIF is unrated and authorized under NC General Statute 147-69.1. The STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate treasuries, agencies, and money market instruments. The State Treasurer's BIF is unrated and authorized under NC General Statute 147-69.1 and 147-69.2. The BIF is invested in high quality debt securities eligible under G.S. 147-69.2(b)(1)-(6).

Reconciliation of cash and investments:

2025		
Cash	\$	24,953,437
Petty Cash		5,800
Investments and Bond Proceeds		144,401,359
Investments – OPEB Trust Fund		11,165,018
Total	\$	180,525,614

Totals per financial statements disclosures:

2025		
Cash and cash equivalents – unrestricted	\$	48,509,083
Investments – current		34,014,704
Restricted cash and cash equivalents		7,270,950
Restricted cash and cash equivalents – non-current		42,811,688
Investments – non-current		35,067,366
Cash and cash equivalents – OPEB Trust Fund		2,430,861
Investments – OPEB Trust Fund		8,734,157
Cash and cash equivalents – Custodial Funds		1,686,805
Total	\$	180,525,614

Totals per Statement of Net Position and Statement of Fiduciary Net Position:

Receivables

		2025
Billed customer accounts	\$	18,930,505
Estimated unbilled customer services		15,910,956
Other receivables		1,112,315
Total accounts receivable		35,953,776
Allowance for uncollectible accounts		(5,227,945)
Net accounts receivable	\$	30,725,831

Receivables at June 30, 2025, were as follows:

		2025
Sales tax refund	\$	2,915,446
Utilities sales tax refunds		12,535
Total due from other governments	\$	2,927,981

The due from other governments that is owed to the Utilities Commission at June 30, 2025, consists of the following:

Leases Receivable

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of three parcels of land as well as an Automated Teller Machine on Utilities Commission property under varying terms. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2025 the value of the lease receivable is \$704,052. The value of the deferred inflow of resources as of June 30, 2025 is \$669,200.

In a previous year, the Utilities Commission entered into lease agreements as Lessor with East Carolina University (ECU), ECU Health, and Pitt Community College for the use of dark fiber for data transmission services between various school and health facilities around Greenville. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2025 the value of the lease receivable is \$688,428. The value of the deferred inflow of resources as of June 30, 2025 is \$650,549.

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of six right to place cell towers/attachments on elevated storage towers and utility poles under varying terms. Lessees are required to make fixed monthly payments, which are subject to annual increases based on changes in the consumer price index. As of June 30, 2025 the value of the lease receivable is \$748,446. The value of the deferred inflow of resources as of June 30, 2025 is \$694,052.

In fiscal year 2025, the Utilities Commission recognized \$388,700 of lease revenue, including \$23,697 from variable and other payments not included in the measurement of the lease receivable, and \$71,866 of interest revenue under the leases.

Capital Assets

Capital asset activity for the year ended June 30, 2025 is as follows:

	BEGINNING BALANCES	ADDITIONS	DELETIONS	TRANSFERS/ ADJUSTMENTS	ENDING BALANCES
Capital assets not being depreciated:					
Land	\$ 8,564,679	\$ -	\$ -	\$ -	\$ 8,564,679
Easements	666,978	9,869	-	410,359	1,087,206
Construction in progress	49,552,754	41,458,686	-	(21,275,757)	69,735,683
Total capital assets not being depreciated:	58,784,411	41,468,555	-	(20,865,398)	79,387,568
Capital assets being depreciated:					
Land improvements	3,679,551	-	-	-	3,679,551
General plant	71,327,399	154,303	-	-	71,481,702
Utility plant	245,525,810	1,441,606	-	5,751,825	252,719,241
Computer software	34,220,390	116,275	-	3,227,220	37,563,885
Vehicles and equipment	36,405,740	2,381,728	(1,215,105)	-	37,572,363
Distribution systems	595,349,511	17,949,143	-	-	613,298,654
Transmission systems	48,339,949	-	-	11,886,352	60,226,301
Computer hardware	5,425,382	154,719	-	-	5,580,101
Fiber optics	2,895,552	47,955	-	-	2,943,507
Right to use assets being amortized:					
Building lease	330,589	883,344	(233,293)	-	980,640
Equipment lease	291,262	16,871	(176,183)	-	131,950
IT subscriptions	3,047,174	341,019	(454,390)	-	2,933,803
Total capital assets being depreciated or amortized:	1,046,838,309	23,486,963	(2,078,971)	20,865,397	1,089,111,698
Less accumulated depreciation and amortization for:					
Capital assets being depreciated:					
Land improvements	2,299,201	159,208	-	-	2,458,409
General plant	13,209,140	2,320,930	-	-	15,530,070
Utility plant	105,900,536	7,317,066	-	-	113,217,602
Computer software	23,015,594	2,536,066	-	-	25,551,660
Vehicles and equipment	31,195,519	2,305,299	(1,030,956)	-	32,469,862
Distribution systems	329,452,207	14,914,024	-	-	344,366,231
Transmission systems	32,762,376	2,127,866	-	-	34,890,242
Computer hardware	4,633,271	320,882	-	-	4,954,153
Fiber optics	2,038,466	105,689	-	-	2,144,155
Right to use assets being amortized:					
Building lease	304,220	69,383	(215,347)	-	158,256
Equipment lease	215,926	26,487	(162,630)	-	79,783
IT subscriptions	700,155	995,697	(53,864)	-	1,641,988
Total accumulated depreciation and amortization:	545,726,611	33,198,597	(1,462,797)	-	577,462,411
Total capital assets being depreciated and amortized, net	501,111,698				511,649,287
Net capital assets	\$ 559,896,109				\$ 591,036,855

Capital asset activity by fund for the year ended June 30, 2025 is as follows:

Electric Fund

	BEGINNING BALANCES	ADDITIONS	DELETIONS	TRANSFERS/ ADJUSTMENTS	ENDING BALANCES
Capital assets not being depreciated:					
Land	\$ 3,406,415	\$ -	\$ -	\$ -	\$ 3,406,415
Easements	403,492	-	-	410,359	813,851
Construction in progress	24,155,434	11,145,494	-	(14,878,487)	20,422,441
Total capital assets not being depreciated:	27,965,341	11,145,494	-	(14,468,128)	24,642,707
Capital assets being depreciated:					
Land improvements	430,128	-	-	-	430,128
General plant	36,044,519	105,996	-	-	36,150,515
Computer software	16,871,819	-	-	2,581,776	19,453,595
Vehicles and equipment	18,477,640	1,453,694	(1,085,440)	-	18,845,894
Distribution systems	276,176,477	8,717,878	-	-	284,894,355
Transmission systems	48,339,949	-	-	11,886,352	60,226,301
Computer hardware	4,076,762	87,366	-	-	4,164,128
Fiber optics	1,924,214	11,989	-	-	1,936,203
Right to use assets being amortized:					
Building lease	136,815	362,172	(95,650)	-	403,337
Equipment lease	24,441	2,527	-	-	26,968
IT subscriptions	2,429,827	254,091	(355,600)	-	2,328,318
Total capital assets being depreciated or amortized:	404,932,591	10,995,713	(1,536,690)	14,468,128	428,859,742
Less accumulated depreciation and amortization for:					
Capital assets being depreciated:					
Land improvements	306,656	29,077	-	-	335,733
General plant	6,058,529	1,178,657	-	-	7,237,186
Computer software	11,373,326	1,383,042	-	-	12,756,368
Vehicles and equipment	15,443,589	1,291,950	(901,291)	-	15,834,248
Distribution systems	184,110,957	8,134,844	-	-	192,245,801
Transmission systems	32,762,376	2,127,866	-	-	34,890,242
Computer hardware	3,551,952	213,170	-	-	3,765,122
Fiber optics	1,546,928	60,532	-	-	1,607,460
Right to use assets being amortized:					
Building lease	124,730	28,447	(88,292)	-	64,885
Equipment lease	9,450	6,185	-	-	15,635
IT subscriptions	554,699	796,037	(37,667)	-	1,313,069
Total accumulated depreciation and amortization:	255,843,192	15,249,807	(1,027,250)	-	270,065,749
Total capital assets being depreciated and amortized, net	149,089,399				158,793,993
Net capital assets	\$ 177,054,740				\$ 183,436,700

Water Fund

	BEGINNING BALANCES	ADDITIONS	DELETIONS	TRANSFERS/ ADJUSTMENTS	ENDING BALANCES
Capital assets not being depreciated:					
Land	\$ 1,334,669	\$ -	\$ -	\$ -	\$ 1,334,669
Easements	14,590	-	-	-	14,590
Construction in progress	6,435,371	4,668,840	-	(3,722,100)	7,382,111
Total capital assets not being depreciated:	7,784,630	4,668,840	-	(3,722,100)	8,731,370
Capital assets being depreciated:					
Land improvements	2,572,341	-	-	-	2,572,341
General plant	11,657,054	14,059	-	-	11,671,113
Utility plant	111,633,864	819,043	-	3,560,739	116,013,646
Computer software	5,401,789	48,065	-	161,361	5,611,215
Vehicles and equipment	5,185,129	321,758	(21,127)	6,534	5,492,294
Distribution systems	107,045,725	3,449,616	-	-	110,495,341
Computer hardware	413,665	28,927	-	-	442,592
Fiber optics	380,177	11,989	-	-	392,166
Right to use assets being amortized:					
Building lease	72,255	194,335	(51,325)	-	215,265
Equipment lease	214,820	1,356	(176,183)	-	39,993
IT subscriptions	155,236	23,860	(25,596)	-	153,500
Total capital assets being depreciated or amortized:	244,732,055	4,913,008	(274,231)	3,728,634	253,099,466
Less accumulated depreciation and amortization for:					
Capital assets being depreciated:					
Land improvements	1,456,983	89,547	-	-	1,546,530
General plant	2,294,486	379,086	-	-	2,673,572
Utility plant	41,109,315	3,185,946	-	-	44,295,261
Computer software	3,706,222	338,767	-	-	4,044,989
Vehicles and equipment	4,629,608	278,741	(21,127)	15,726	4,902,948
Distribution systems	48,615,306	2,303,361	-	-	50,918,667
Computer hardware	316,040	38,648	-	-	354,688
Fiber optics	220,244	15,052	-	-	235,296
Right to use assets being amortized:					
Building lease	66,929	15,264	(47,377)	-	34,816
Equipment lease	181,967	8,412	(162,630)	-	27,749
IT subscriptions	36,980	49,974	(4,664)	-	82,290
Total accumulated depreciation and amortization:	102,634,080	6,702,798	(235,798)	15,726	109,116,806
Total capital assets being depreciated and amortized, net	142,097,975				143,982,660
Net capital assets	\$ 149,882,605				\$ 152,714,030

Sewer Fund

	BEGINNING BALANCES	ADDITIONS	DELETIONS	TRANSFERS/ ADJUSTMENTS	ENDING BALANCES
Capital assets not being depreciated:					
Land	\$ 2,423,479	\$ -	\$ -	\$ -	\$ 2,423,479
Easements	92,310	9,869	-	-	102,179
Construction in progress	14,194,646	17,719,511	-	(2,352,447)	29,561,710
Total capital assets not being depreciated:	16,710,435	17,729,380	-	(2,352,447)	32,087,368
Capital assets being depreciated:					
Land improvements	291,715	-	-	-	291,715
General plant	11,755,483	14,059	-	-	11,769,542
Utility plant	118,702,839	576,935	-	2,191,086	121,470,860
Computer software	5,189,000	15,235	-	161,361	5,365,596
Vehicles and equipment	7,891,850	326,697	(50,002)	-	8,168,545
Distribution systems	155,125,744	4,844,785	-	-	159,970,529
Computer hardware	385,471	16,863	-	-	402,334
Fiber optics	295,579	11,989	-	-	307,568
Right to use assets being amortized:					
Building lease	68,970	185,502	(48,991)	-	205,481
Equipment lease	32,554	1,295	-	-	33,849
IT subscriptions	155,236	23,860	(25,597)	-	153,499
Total capital assets being depreciated or amortized:	299,894,441	6,017,220	(124,590)	2,352,447	308,139,518
Less accumulated depreciation and amortization for:					
Capital assets being depreciated:					
Land improvements	220,955	20,292	-	-	241,247
General plant	2,388,677	381,781	-	-	2,770,458
Utility plant	56,665,719	3,738,242	-	-	60,403,961
Computer software	3,475,238	338,770	-	-	3,814,008
Vehicles and equipment	6,992,187	411,451	(50,002)	-	7,353,636
Distribution systems	69,844,814	3,297,899	-	-	73,142,713
Computer hardware	296,078	34,533	-	-	330,611
Fiber optics	135,646	15,052	-	-	150,698
Right to use assets being amortized:					
Building lease	63,886	14,571	(45,223)	-	33,234
Equipment lease	17,300	7,290	-	-	24,590
IT subscriptions	36,981	49,974	(4,666)	-	82,289
Total accumulated depreciation and amortization:	140,137,481	8,309,855	(99,891)	-	148,347,445
Total capital assets being depreciated and amortized, net	159,756,960				159,792,073
Net capital assets	\$ 176,467,395				\$ 191,879,441

Gas Fund

	BEGINNING BALANCES	ADDITIONS	DELETIONS	TRANSFERS/ ADJUSTMENTS	ENDING BALANCES
Capital assets not being depreciated:					
Land	\$ 1,400,116	\$ -	\$ -	\$ -	\$ 1,400,116
Easements	156,586	-	-	-	156,586
Construction in progress	4,767,303	7,924,841	-	(322,723)	12,369,421
Total capital assets not being depreciated:	6,324,005	7,924,841	-	(322,723)	13,926,123
Capital assets being depreciated:					
Land improvements	385,367	-	-	-	385,367
General plant	11,870,343	20,189	-	-	11,890,532
Utility plant	15,189,107	45,628	-	-	15,234,735
Computer software	6,757,782	52,975	-	322,722	7,133,479
Vehicles and equipment	4,851,121	279,579	(58,536)	(6,534)	5,065,630
Distribution systems	57,001,565	936,864	-	-	57,938,429
Computer hardware	549,484	21,563	-	-	571,047
Fiber optics	295,582	11,988	-	-	307,570
Right to use assets being amortized:					
Building lease	52,549	141,335	(37,327)	-	156,557
Equipment lease	19,447	11,693	-	-	31,140
IT subscriptions	306,875	39,208	(47,597)	-	298,486
Total capital assets being depreciated or amortized:	97,279,222	1,561,022	(143,460)	316,188	99,012,972
Less accumulated depreciation and amortization for:					
Capital assets being depreciated:					
Land improvements	314,607	20,292	-	-	334,899
General plant	2,467,448	381,406	-	-	2,848,854
Utility plant	8,125,502	392,878	-	-	8,518,380
Computer software	4,460,808	475,487	-	-	4,936,295
Vehicles and equipment	4,130,135	323,157	(58,536)	(15,726)	4,379,030
Distribution systems	26,881,130	1,177,920	-	-	28,059,050
Computer hardware	469,201	34,531	-	-	503,732
Fiber optics	135,648	15,053	-	-	150,701
Right to use assets being amortized:					
Building lease	48,675	11,101	(34,455)	-	25,321
Equipment lease	7,209	4,600	-	-	11,809
IT subscriptions	71,495	99,712	(6,867)	-	164,340
Total accumulated depreciation and amortization:	47,111,858	2,936,137	(99,858)	(15,726)	49,932,411
Total capital assets being depreciated and amortized, net	50,167,364				49,080,561
Net capital assets	\$ 56,491,369				\$ 63,006,684

A summary of capital assets, by fund, at June 30, 2025 is as follows:

	ELECTRIC	WATER	SEWER	GAS	TOTAL
At June 30, 2025					
Land	\$ 3,406,415	\$ 1,334,669	\$ 2,423,479	\$ 1,400,116	\$ 8,564,679
Easements	813,851	14,590	102,179	156,586	1,087,206
Land improvements	430,128	2,572,341	291,715	385,367	3,679,551
General plant	36,150,515	11,671,113	11,769,542	11,890,532	71,481,702
Utility plant	-	116,013,646	121,470,860	15,234,735	252,719,241
Computer software	19,453,595	5,611,215	5,365,596	7,133,479	37,563,885
Vehicles and equipment	18,845,894	5,492,294	8,168,545	5,065,630	37,572,363
Distribution systems	284,894,355	110,495,341	159,970,529	57,938,429	613,298,654
Transmission systems	60,226,301	-	-	-	60,226,301
Computer hardware	4,164,128	442,592	402,334	571,047	5,580,101
Fiber optics	1,936,203	392,166	307,568	307,570	2,943,507
Building lease	403,337	215,265	205,481	156,557	980,640
Equipment lease	26,968	39,993	33,849	31,140	131,950
IT subscriptions	2,328,318	153,500	153,499	298,486	2,933,803
	433,080,008	254,448,725	310,665,176	100,569,674	1,098,763,583
Less accumulated depreciation and amortization	(270,065,749)	(109,116,806)	(148,347,445)	(49,932,411)	(577,462,411)
	163,014,259	145,331,919	162,317,731	50,637,263	521,301,172
Construction in progress	20,422,441	7,382,111	29,561,710	12,369,421	69,735,683
Net capital assets	\$ 183,436,700	\$ 152,714,030	\$ 191,879,441	\$ 63,006,684	\$ 591,036,855

Construction Commitments

The Utilities Commission has active construction projects as of June 30, 2025. At year-end, the Utilities Commission's commitments with contractors are as follows:

PROJECT NAME	SPENT-TO-DATE	REMAINING COMMITMENTS
Electric transmission system	\$ 21,122,869	\$ 6,480,293
Electric distribution system	10,192,788	11,647,580
Water treatment and distribution system	5,937,286	2,252,878
Sewer treatment and collection system	28,041,238	2,385,605
Natural gas distribution system	11,888,660	5,393,102
Administrative facilities	506,181	89,672
Totals	\$ 77,689,022	\$ 28,249,130

B. Liabilities

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of June 30, 2025 are as follows:

	VENDORS	SALARIES AND BENEFITS	OTHER	TOTAL
Electric	\$ 18,008,507	\$ 78,140	\$ 13,732	\$ 18,100,379
Water	2,119,444	729,002	312	2,848,758
Sewer	2,030,997	759,773	280	2,791,050
Gas	1,705,114	615,745	403	2,321,262
Totals	\$ 23,864,062	\$ 2,182,660	\$ 14,727	\$ 26,061,449

Long-term Obligations

Pension Plan and Postemployment Obligations

Local Governmental Employees' Retirement System

Plan Description

The Utilities Commission is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the state of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided

LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic postretirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions

Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Utilities Commission employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year and are set annually by the LGERS Board of Trustees. The Utilities Commission's contractually required contribution rate for the year ended June 30, 2025 was 13.60% for general employees. Contributions to the pension plan from the Utilities Commission were \$5,514,859 for the year ended June 30, 2025.

Refunds of Contributions – Utilities Commission employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the Utilities Commission reported a liability of \$26,287,691 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The Utilities Commission's proportion of the net pension liability was based on a projection of the Utilities Commission's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the Utilities Commission's proportion was 0.38994%, which was an increase of 0.00365% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Utilities Commission recognized pension expense of \$7,752,623.

At June 30, 2025, the Utilities Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Differences between expected and actual experience	\$ 4,606,599	\$ 30,973
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,573,796	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	503,218	507,204
Employer contributions subsequent to the measurement date	5,514,859	-
Totals	\$ 14,198,472	\$ 538,177

\$5,514,859 reported as deferred outflows of resources related to pensions resulting from Utilities Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

YEAR ENDED JUNE 30:		
2026	\$	2,507,777
2027		5,088,094
2028		953,660
2029		(404,095)
2030		-
Thereafter		-
Totals	\$	8,145,436

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 8.25%, including inflation and productivity factor of 3.25%
Investment rate of return	6.50%, net of pension plan investment expense, including inflation of 2.50%

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study prepared as of December 31, 2019, and adopted by the Board of Trustees on January 28, 2021. No changes have been made since the prior valuation.

Future and ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023, are summarized in the following table:

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Opportunistic Fixed Income	7.0%	5.3%
Inflation Sensitive	6.0%	4.3%
Total	100.0%	

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022 and is part of the asset liability and investment policy of the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the Utilities Commission's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Utilities Commission's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the Utilities Commission's proportionate share of the net pension liability or net pension asset would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% DECREASE (5.50%)	DISCOUNT RATE (6.50%)	1% INCREASE (7.50%)
Utilities Commission's proportionate share of the net pension liability (asset)	\$ 46,582,560	\$ 26,287,692	\$ 9,592,372

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

Other Postemployment Benefits

Plan Description

Plan Administration. The Utilities Commission administers the Greenville Utilities Commission Other Postemployment Benefits Plan (GUC OPEB Plan), a single-employer, defined benefit plan which provides postemployment benefits other than pensions (OPEB) for all eligible retirees. An employee is eligible for retirement when he/she reaches 50 years of age and has completed 20 years of service or reaches age 60 and has completed 5 years of service. Also, an employee is eligible for disability retirement when he/she has completed 5 years of service. Upon service, early or disability retirement as approved by the North Carolina Local Governmental Employees' Retirement System and upon meeting the criteria established by the Utilities Commission, employees with a minimum of 5 continuous years of service with the Utilities Commission if hired before July 1, 2011 or with a minimum of 20 continuous years of service with the Utilities Commission if hired on or after July 1, 2011 are eligible to continue insurance coverage. The Utilities Commission obtains post-65 health care coverage and life insurance coverage through a private insurer and self-funds the health care coverage for pre-65 retirees up to \$300,000 per person per year. A separate report was not issued for the plan.

Management of the GUC OPEB Plan is vested in the Utilities Commission Board of Commissioners.

Plan membership. At June 30, 2024, the valuation date, the GUC OPEB Plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	211
Inactive members entitled to but not yet receiving benefits	0
Active members	495
	706

Benefits provided. The GUC OPEB Plan provides postretirement health care, prescription drugs, and vision benefits for retired or disabled employees. A retiree life insurance benefit of \$7,000 is provided to those retirees who were hired prior to August 1, 1975.

Contributions. The Utilities Commission's obligation to contribute to the postretirement benefit plan is established and may be amended by the Board of Commissioners. Members hired prior to July 1, 2011 who retire with at least 20 years of service contribute 5% of the estimated cost for pre-65 health care coverage for the retiree. Members hired prior to July 1, 2011 who retire with less than 20 years of service contribute 100% of the estimated cost for pre-65 health care coverage for the retiree. Retirees who elect to have dependent health care coverage contribute 100% of the estimated cost of coverage. Participating retired employees hired prior to July 1, 2011 with a minimum of 20 years of service shall have their coverage transferred to a Medicare Supplemental plan after qualifying for Medicare, with the Utilities Commission continuing to pay the same dollars toward the premium cost as it pays for retirees under the base plan. For retired employees hired on or after July 1, 2011 with a minimum of 20 years of service, the contribution rate for post-65 benefits consists of a \$250 monthly stipend defined contribution amount. The Utilities Commission pays 50% of the total life insurance premium cost for those retirees who have that benefit. Members hired on or after July 1, 2011 who retire with less than 20 years of service will not be eligible for postretirement coverage. The contribution rates for pre-65 benefits for members hired on or after July 1, 2011 will be based on the member's age at retirement and their length of service as detailed in the following chart.

	AGE AT RETIREMENT	
	55 – 59	60+
20 – 24 Years of Service	50%	65%
25+ Years of Service	75%	95%

The Utilities Commission is required to contribute the projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the Board. For the current fiscal year, the Utilities Commission contributed \$2,280,665. The GUC OPEB Plan is accounted for as a trust fund.

Investments

Investment policy. Investments are valued at fair value. As of the most recent adoption of the current long-term rate of return by the GUC OPEB Plan, the target asset allocation and best estimates of real rates of return for each major asset class, as provided by the GUC OPEB Plan's investment strategies, are summarized in the following table.

ASSET CLASS	TARGET ALLOCATION	10 YEAR EXPECTED REAL RATE OF RETURN
Equity	60.00%	7.00%
Bonds	10.00%	3.00%
Cash and Cash Equivalents	30.00%	2.00%
Total	100.00%	

Note: In setting the long-term expected return for the GUC OPEB Plan, projections employed to model future returns provide a range of expected long-term returns that ultimately support a long-term expected rate of return assumption of 7.00%.

Rate of return. For the year ended June 30, 2025, the annual money weighted rate of return on investments, net of investment expense, was 12.209%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Utilities Commission

The components of the net OPEB liability of the Utilities Commission at June 30, 2025 were as follows:

Total OPEB liability (TOL)	\$	42,691,502
Plan fiduciary net position (FNP)		11,165,018
Net OPEB liability (NOL)	\$	31,526,484
Plan fiduciary net position as a percentage of the total OPEB liability		26.15%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 using the following actual assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
General Employees	3.25% – 8.41%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.00%
Municipal bond index rate	
Prior measurement date	3.93%
Measurement date	5.20%
Year fiduciary net position is projected to be depleted	
Prior measurement date	N/A
Measurement date	N/A
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation	
Prior measurement date	7.00%
Measurement date	7.00%
Healthcare cost trend rates	
Pre-Medicare medical and prescription drug	7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2034
Medicare medical and prescription drug	5.125% for 2024 decreasing to an ultimate rate of 4.50% by 2027

The total OPEB liability (TOL) determined by the June 30, 2024 valuation date was rolled forward to the June 30, 2025 measurement date using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2024, subtracts the expected benefit payments and refunds for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the Service Cost). The discount rate used to measure the total OPEB liability was based on the single equivalent interest rate (SEIR).

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2015 – December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

The long-term expected rate of return on OPEB plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the major target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, are presented above.

Discount Rate. The discount rate used to measure the TOL as of the Measurement Date was 7.00%. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually using the payroll growth assumptions.
- Active employees do not explicitly contribute to the Plan.
- In all years, the employer is assumed to contribute \$500,000 to the Plan through deposits to the Trust and pay benefits directly to plan members as the benefits come due, as stated in the formal funding policy. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods in the projection.
- Projected assets do not include employer contributions that fund the estimated service costs of future employees.
- Cash flows occur mid-year.

Based on these assumptions, the Plan's FNP was projected to not be depleted.

The FNP projections are based upon the Plan's financial status on the Measurement Date and the indicated set of methods and assumptions. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Utilities Commission, as well as what the Utilities Commission's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% DECREASE (6.00%)	CURRENT DISCOUNT RATE (7.00%)	1% INCREASE (8.00%)
Net OPEB liability	\$ 36,764,103	\$ 31,526,484	\$ 27,150,936

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Utilities Commission, as well as what the Utilities Commission's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% DECREASE	CURRENT HEALTHCARE COST TREND RATES	1% INCREASE
Net OPEB liability	\$ 26,633,262	\$ 31,526,484	\$ 37,420,804

Changes in the Net OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Utilities Commission reported a net OPEB liability of \$31,526,484. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The total OPEB liability was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2025, the components of the net OPEB liability of the Utilities Commission were as follows:

	TOTAL OPEB LIABILITY (A)	PLAN FIDUCIARY NET POSITION (B)	NET OPEB LIABILITY (A) – (B)
Balance as of June 30, 2024	\$ 43,181,584	\$ 9,457,013	\$ 33,724,571
Changes for the year:			
Service Cost at the end of the year*	518,356	-	518,356
Interest on TOL and Cash Flows	2,961,442	-	2,961,442
Difference between expected and actual experience	(3,141,219)	-	(3,141,219)
Changes of assumptions or other inputs	952,004	-	952,004
Contributions – employer**	-	2,280,665	(2,280,665)
Net investment income	-	1,208,005	(1,208,005)
Benefit payments	(1,780,665)	(1,780,665)	-
Net changes	(490,082)	1,708,005	(2,198,087)
Balance as of June 30, 2025	\$ 42,691,502	\$ 11,165,018	\$ 31,526,484

* The service cost includes interest for the year.

** Employer contributions include benefit payment amounts paid outside the Trust.

For the year ended June 30, 2025, the Utilities Commission recognized OPEB expense of \$1,215,437.

At June 30, 2025, the Utilities Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Differences between expected and actual experience	\$ 784,239	\$ 3,166,847
Changes of assumptions or other inputs	2,433,588	5,303,338
Net difference between projected and actual earnings on OPEB plan investments	-	564,814
Totals	\$ 3,217,827	\$ 9,034,999

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

YEAR ENDED JUNE 30:		
2026	\$	(2,591,081)
2027		(1,792,255)
2028		(575,468)
2029		(443,233)
2030		(354,816)
Thereafter		(60,319)
Totals	\$	(5,817,172)

Leases

The Utilities Commission has executed various lease agreements that have been recorded at the present value of the future lease payments as of the date of their inception.

The Utilities Commission has entered into an agreement to lease office space, a liquid oxygen tank, and two postage machines under varying terms. The liability balance of these agreements as of June 30, 2025 is \$836,916. The Utilities Commission has entered into multiple copier lease agreements, each with varying terms. The total copier lease liability amounts to \$51,755, contributing to an overall lease liability at June 30, 2025 of \$888,671.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 101,188	\$ 25,268	\$ 126,456
2027	96,842	22,304	119,146
2028	89,899	19,460	109,359
2029	85,657	16,849	102,506
2030	92,417	14,198	106,615
2031-2035	422,668	28,044	450,712
Totals	\$ 888,671	\$ 126,123	\$ 1,014,794

Subscriptions

The Utilities Commission has six active subscriptions for software under varying terms. The Utilities Commission is required to make regular fixed payments as determined by each subscription. The subscriptions are amortized on a straight-line basis over the terms of the related subscriptions.

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2025 were as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 780,069	\$ 15,121	\$ 795,190
2027	127,962	860	128,822
Totals	\$ 908,031	\$ 15,981	\$ 924,012

Long-term Debt

The City of Greenville issues any debt required by the Utilities Commission. The Utilities Commission's debt issuances are authorized and secured by the Bond Order adopted on August 11, 1994 and amended and restated as of April 13, 2000. The Bond Order provides authorization for indebtedness, redemption of bonds, covenants as to rates, and remedies in case of default. The legal debt margin is disclosed in the City's Annual Comprehensive Financial Report.

Debt serviced by the Electric Fund:

Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Electric Fund. The Utilities Commission has pledged future electric customer revenues and other unrestricted revenues including revenues from the Water, Sewer, and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$99,157,783 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2050. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 38% of net revenues, or less than 4% of total revenues. The total principal and interest remaining to be paid on the bonds is \$155,400,449. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$5,232,258, \$7,588,771, and \$203,503,869, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Electric Fund are as follows:

DESCRIPTION	AMOUNT
Series 2016 Revenue Bonds with an original issue amount of \$22,679,530, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 19,186,217
Series 2016 Revenue Bonds with an original issue amount of \$1,369,152, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	166,254
Series 2016 Revenue Bonds with an original issue amount of \$3,470,208, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	2,263,383
Series 2019 Revenue Bonds with an original issue amount of \$27,092,783, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	25,065,072
Series 2021A Revenue Bonds with an original issue amount of \$2,288,901, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2027	801,857
Series 2022 Revenue Bonds with an original issue amount of \$18,135,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	17,695,000
Series 2025 Revenue Bonds with an original issue amount of \$33,980,000 due in annual installments with varying interest rates from 4.25% to 5.0%, final payment will be made on September 1, 2049	33,980,000
	\$ 99,157,783

Annual debt service requirements to maturity for the Utilities Commission's Electric Fund public sales revenue bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 3,591,505	\$ 3,997,265	\$ 7,588,770
2027	3,199,815	4,259,711	7,459,526
2028	2,960,463	4,096,549	7,057,012
2029	3,118,080	3,945,717	7,063,797
2030	3,357,167	3,784,874	7,142,041
2031-2035	19,184,190	16,194,185	35,378,375
2036-2040	22,390,903	11,703,570	34,094,473
2041-2045	27,337,367	6,747,438	34,084,805
2046-2050	14,018,293	1,513,357	15,531,650
Totals	\$ 99,157,783	\$ 56,242,666	\$ 155,400,449

Debt serviced by the Water Fund:

Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Water Fund. The Utilities Commission has pledged future water customer revenues and other unrestricted revenues including revenues of the Electric, Sewer and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$19,072,072 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2050. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 26% of net revenues, or less than 8% of total revenues. The total principal and interest remaining to be paid on the bonds is \$26,603,212. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,951,991, \$2,107,782, and \$27,813,424, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Water Fund are as follows:

DESCRIPTION	AMOUNT
Series 2016 Revenue Bonds with an original issue amount of \$2,243,132, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 1,897,624
Series 2016 Revenue Bonds with an original issue amount of \$711,915, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	86,447
Series 2016 Revenue Bonds with an original issue amount of \$7,571,332, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	4,938,268
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	7,592,616
Series 2021A Revenue Bonds with an original issue amount of \$1,433,497, issued to refund the Drinking Water State Revolving Fund (DWSRF) loan #H-LRX-F-04-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	830,390
Series 2021A Revenue Bonds with an original issue amount of \$25,175, issued to refund the DWSRF loan #H-LRX-R-DW-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	14,583
Series 2021A Revenue Bonds with an original issue amount of \$226,450, issued to refund the DWSRF loan #H-LRX-R-DW-1074, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	156,035
Series 2021A Revenue Bonds with an original issue amount of \$101,271, issued to refund the DWSRF loan #DEH-1108 due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	58,283
Series 2021A Revenue Bonds with an original issue amount of \$634,249, issued to refund the DWSRF loan #DEH-1074 schedule B, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	441,741
Series 2021A Revenue Bonds with an original issue amount of \$1,919,268, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	1,511,085
Series 2022 Revenue Bonds with an original issue amount of \$1,175,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	1,145,000
Series 2025 Revenue Bonds with an original issue amount of \$400,000 due in annual installments with varying interest rates from 4.25% to 5.0%, final payment will be made on September 1, 2049	400,000
	\$ 19,072,072

Annual debt service requirements to maturity for the Utilities Commission's Water Fund public sales revenue bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 1,146,724	\$ 841,194	\$ 1,987,918
2027	1,116,510	788,429	1,904,939
2028	1,172,840	731,973	1,904,813
2029	1,230,715	672,972	1,903,687
2030	1,305,226	610,508	1,915,734
2031-2035	5,582,584	2,122,339	7,704,923
2036-2040	3,473,187	1,197,954	4,671,141
2041-2045	3,641,372	537,279	4,178,651
2046-2050	402,914	28,492	431,406
Totals	\$ 19,072,072	\$ 7,531,140	\$ 26,603,212

Other Types of Debt

The Safe Drinking Water Act (SDWA) was originally passed by Congress in 1974 to protect public health by regulating the nation's public drinking water supply. The law was amended in 1986 and 1996 and requires many actions to protect drinking water and resources, rivers, lakes, reservoirs, springs, and ground water wells. Congress established the Drinking Water State Revolving Fund (DWSRF) loan program in the 1996 amendments to provide financial assistance to public water systems to comply with the SDWA. To fund drinking water capital projects that protect public health, the State of North Carolina makes loans at one-half of the market rate for a period of up to 20 years. The promissory notes for the Utilities Commission's DWSRF loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The notes are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's drinking water loans outstanding at year end are as follows:

DESCRIPTION	AMOUNT
1.53% DWSRF loan issued in 2018 to finance the rehabilitation and/or replacement of cast-iron water lines, \$1,176,457 authorized and \$1,176,457 drawn to date, due in annual installments of \$58,823 with a final payment on May 1, 2038	\$ 764,695
1.11% DWSRF loan issued in 2021 to finance improvements to the water treatment plant, \$40,000,000 authorized and \$39,728,660 drawn to date, due in annual installments of \$1,986,433 with a final payment on May 1, 2043	36,000,000
1.11% DWSRF loan issued in 2022 to finance the watermain rehabilitation program- phase II, \$940,311 authorized and \$940,311 drawn to date, due in annual installments of \$47,015 with a final payment on May 1, 2043	846,280
	\$ 37,610,975

Annual debt service requirements to maturity for the Utilities Commission's Water Fund Drinking Water State Revolving Fund loans are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 2,105,838	\$ 420,694	\$ 2,526,532
2027	2,105,838	397,072	2,502,910
2028	2,105,838	373,450	2,479,288
2029	2,105,838	349,828	2,455,666
2030	2,105,838	326,206	2,432,044
2031-2035	10,529,192	1,276,703	11,805,895
2036-2040	10,411,546	687,056	11,098,602
2041-2043	6,141,047	136,331	6,277,378
Totals	\$ 37,610,975	\$ 3,967,340	\$ 41,578,315

The American Recovery and Reinvestment Act of 2009 (ARRA) was passed by Congress to create and save jobs, spur economic activity, and invest in long-term economic growth, and to foster unprecedented levels of accountability and transparency in government spending. A portion of the Recovery funds were distributed to states based on funding formulas. The North Carolina Department of Environmental Quality received over \$65 million to fund drinking water capital projects that protect public health. The State of North Carolina has made these funds available to local governments in the form of principal forgiveness loans and 0% interest loans through the State Revolving Fund program. The promissory notes for the Utilities Commission's ARRA loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The notes are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's ARRA loans outstanding at year end are as follows:

DESCRIPTION	AMOUNT
ARRA loan issued in 2009 to finance improvements to the raw water pump station of the water treatment plant, \$2,942,152 authorized and \$2,942,152 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$73,554 with a final payment on May 1, 2030	\$ 367,769
ARRA loan issued in 2009 to partially finance improvements to a water storage tank, \$48,982 authorized and \$44,782 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$1,120 with a final payment on May 1, 2031	6,717
	\$ 374,486

Annual debt service requirements to maturity for the Utilities Commission's Water Fund ARRA loans are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 74,673	\$ -	\$ 74,673
2027	74,673	-	74,673
2028	74,673	-	74,673
2029	74,673	-	74,673
2030	74,674	-	74,674
2031	1,120	-	1,120
Totals	\$ 374,486	\$ -	\$ 374,486

Debt serviced by the Sewer Fund:

Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Sewer Fund. The Utilities Commission has pledged future sewer customer revenues and other unrestricted revenues including revenues of the Electric, Water and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$48,866,556 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2050. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 70% of net revenues, or less than 20% of total revenues. The total principal and interest remaining to be paid on the bonds is \$71,283,463. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$4,360,307, \$5,361,169, and \$26,611,287, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Sewer Fund are as follows:

DESCRIPTION	AMOUNT
Series 2016 Revenue Bonds with an original issue amount of \$4,719,168, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 3,992,278
Series 2016 Revenue Bonds with an original issue amount of \$2,118,933, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	257,299
Series 2016 Revenue Bonds with an original issue amount of \$6,911,365, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	4,507,816
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	6,290,989
Series 2021A Revenue Bonds with an original issue amount of \$5,171,136, issued to refund the Clean Water State Revolving Fund (CWSRF) Loan #CS370487-06, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	2,977,386
Series 2021A Revenue Bonds with an original issue amount of \$4,003,742, issued to refund the CWSRF Loan #CS370487-08, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2032	2,637,940
Series 2021A Revenue Bonds with an original issue amount of \$6,712,369, issued to refund the CWSRF Loan #CS370487-07, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	4,629,738
Series 2021A Revenue Bonds with an original issue amount of \$4,023,727, issued to refund the CWSRF Loan #CS370487-11, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2037	3,142,367
Series 2021A Revenue Bonds with an original issue amount of \$1,264,719, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	995,743
Series 2022 Revenue Bonds with an original issue amount of \$4,360,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	4,255,000
Series 2025 Revenue Bonds with an original issue amount of \$15,180,000 due in annual installments with varying interest rates from 4.25% to 5.0%, final payment will be made on September 1, 2049	15,180,000
	\$ 48,866,556

Annual debt service requirements to maturity for the Utilities Commission's Sewer Fund public sales revenue bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 3,303,904	\$ 2,057,265	\$ 5,361,169
2027	2,966,748	2,090,018	5,056,766
2028	3,070,634	1,940,636	5,011,270
2029	3,177,015	1,786,307	4,963,322
2030	3,302,834	1,626,062	4,928,896
2031-2035	11,837,228	6,004,587	17,841,815
2036-2040	7,551,129	3,934,423	11,485,552
2041-2045	8,207,955	2,339,595	10,547,550
2046-2050	5,449,109	638,014	6,087,123
Totals	\$ 48,866,556	\$ 22,416,907	\$ 71,283,463

Other Types of Debt

The 1987 amendments to the Federal Clean Water Act replaced the Construction Grants program with the Clean Water State Revolving Fund Program (CWSRF). Under the CWSRF, Congress provides the states with grant funds to establish revolving loan programs to assist in the funding of wastewater treatment facilities and projects associated with estuary and nonpoint source programs. In North Carolina, these funds are made available to units of local government at one-half of the market rate for a period of up to twenty years. The promissory notes for the Utilities Commission's CWSRF loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Utilities Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The loans are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's CWSRF loans outstanding at year end are as follows:

DESCRIPTION	AMOUNT
0.0% Clean Water State Revolving Fund loan issued in 2013 to finance the energy efficiency replacement and upgrade to the wastewater treatment plant ultraviolet disinfection system, \$2,198,250 authorized and \$1,997,429 drawn to date, due in annual installments of \$99,871 with a final payment on May 1, 2036	\$ 1,098,586
1.66% Clean Water State Revolving Fund loan issued in 2017 to finance improvements to the wastewater treatment plant air distribution system, \$1,718,086 authorized and \$1,718,086 drawn to date, due in annual installments of \$85,904 with a final payment on May 1, 2038	1,116,756
	\$ 2,215,342

Annual debt service requirements to maturity for the Utilities Commission's Sewer Fund Clean Water State Revolving Fund loans are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 185,776	\$ 18,538	\$ 204,314
2027	185,776	17,112	202,888
2028	185,776	15,686	201,462
2029	185,776	14,260	200,036
2030	185,776	12,834	198,610
2031-2035	928,878	42,780	971,658
2036-2038	357,584	8,556	366,140
Totals	\$ 2,215,342	\$ 129,766	\$ 2,345,108

Debt serviced by the Gas Fund:

Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Gas Fund. The Utilities Commission has pledged future gas customer revenues and other unrestricted revenues including revenues of the Electric, Water and Sewer Funds, net of specified operating expenses, to repay revenue bonds, of which \$28,838,590 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2050. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 21% of net revenues, or less than 4% of total revenues. The total principal and interest remaining to be paid on the bonds is \$45,555,993. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,177,184, \$1,987,918, and \$44,879,481, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Gas Fund are as follows:

DESCRIPTION	AMOUNT
Series 2016 Revenue Bonds with an original issue amount of \$10,253,170, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 8,673,881
Series 2016 Revenue Bonds with an original issue amount of \$637,094, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	415,534
Series 2019 Revenue Bonds with an original issue amount of \$6,535,458, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	6,046,323
Series 2021A Revenue Bonds with an original issue amount of \$550,495, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2027	192,852
Series 2025 Revenue Bonds with an original issue amount of \$13,510,000 due in annual installments with varying interest rates from 4.25% to 5.0%, final payment will be made on September 1, 2049	13,510,000
	\$ 28,838,590

Annual debt service requirements to maturity for the Utilities Commission's Gas Fund public sales revenue bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2026	\$ 997,867	\$ 1,109,915	\$ 2,107,782
2027	881,927	1,236,355	2,118,282
2028	831,063	1,191,481	2,022,544
2029	874,190	1,149,267	2,023,457
2030	939,774	1,104,318	2,044,092
2031-2035	5,400,999	4,758,776	10,159,775
2036-2040	6,419,781	3,503,547	9,923,328
2041-2045	7,818,305	2,108,857	9,927,162
2046-2050	4,674,684	554,887	5,229,571
Totals	\$ 28,838,590	\$ 16,717,403	\$ 45,555,993

Rate Covenants:

Section 501 of the Bond Order contains covenants as to rates, fees, and charges, and requires the debt service coverage ratio to be no less than 125% for parity indebtedness (revenue bonds) and no less than 100% for other types of debt. The Utilities Commission has been in compliance with the covenants contained in Section 501 of the Bond Order since its adoption. The debt service coverage ratio calculation for the fiscal year ended June 30, 2025 is as follows:

Operating revenues	\$	295,920,468
Operating expenses ¹		(257,604,234)
Operating income		38,316,234
Non-operating revenues (expenses)		
Miscellaneous revenues ²		3,772,312
Interest income ²		3,115,281
Other non-operating expenses		-
Income available for debt service	\$	45,203,827
Parity debt service (principal and interest paid)	\$	12,721,740
Parity debt service coverage ratio		355%
Subordinate and other debt service (principal and interest paid)	\$	3,749,488
Subordinate and other debt service coverage ratio		866%

¹In accordance with rate covenants, operating expenses excludes depreciation and amortization expense of \$33,322,618; OPEB income of \$1,065,228; and pension expense of \$2,237,764.

²In accordance with rate covenants, miscellaneous revenues and interest income excludes restricted revenues and revenues received in the capital projects funds.

Arbitrage:

In accordance with Section 148 of the Internal Revenue Code of 1986, as amended, and Sections 1.103-13 to 1.103-15 of the related Treasury Regulations, the Utilities Commission must rebate to the federal government "arbitrage profits" earned on governmental bonds issued after August 31, 1986. Arbitrage profits are the excess of the amount earned on investments over the interest paid on the borrowings. At June 30, 2025, the Utilities Commission had arbitrage liabilities totaling \$2,114.

Changes in Long-term Liabilities:

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

LONG-TERM LIABILITIES	JUNE 30, 2024		ADDITIONS		RETIREMENTS		JUNE 30, 2025		CURRENT PORTION
Public sales revenue bonds	\$	139,480,000	\$	63,070,000	\$	(6,615,000)	\$	195,935,000	\$ 9,040,000
Other types of debt		42,295,755		271,340		(2,366,288)		40,200,807	2,366,288
Discounts and premiums		18,982,612		3,691,977		(1,312,793)		21,361,796	-
Leases		133,156		900,215		(144,700)		888,671	101,187
Subscriptions		1,452,211		341,020		(885,200)		908,031	780,069
Compensated absences		3,674,963		6,547,409		(3,151,366)		7,071,006	3,589,879
Net OPEB liability		33,724,571		-		(2,198,087)		31,526,484	-
Net pension liability (LGERS)		25,584,123		703,568		-		26,287,691	-
Total long-term liabilities	\$	265,327,391	\$	75,525,529	\$	(16,673,434)	\$	324,179,486	\$ 15,877,423

Changes in long-term liabilities by fund for the year ended June 30, 2025 are as follows:

ELECTRIC FUND	JUNE 30, 2024		ADDITIONS		RETIREMENTS		JUNE 30, 2025	CURRENT PORTION
Public sales revenue bonds	\$	67,497,785	\$	33,980,000	\$	(2,320,003)	\$ 99,157,782	\$ 3,591,505
Discounts and premiums		7,491,322		1,988,817		(446,187)	9,033,952	-
Leases		26,213		364,698		(36,255)	354,656	36,800
Subscriptions		1,161,769		254,091		(702,111)	713,749	618,083
Compensated absences		1,489,605		2,799,056		(1,435,778)	2,852,883	1,496,572
Net OPEB liability		13,827,073		-		(901,217)	12,925,856	-
Net pension liability (LGRS)		10,489,490		288,462		-	10,777,952	-
Electric Fund long-term liabilities:	\$	101,983,257	\$	39,675,124	\$	(5,841,551)	\$ 135,816,830	\$ 5,742,960

WATER FUND	JUNE 30, 2024		ADDITIONS		RETIREMENTS		JUNE 30, 2025	CURRENT PORTION
Public sales revenue bonds	\$	19,742,935	\$	400,000	\$	(1,070,862)	\$ 19,072,073	\$ 1,146,724
Other types of debt		39,894,635		271,340		(2,180,512)	37,985,463	2,180,512
Discounts and premiums		3,279,255		23,105		(183,346)	3,119,014	-
Leases		69,942		195,692		(69,343)	196,291	24,054
Subscriptions		72,611		23,861		(46,460)	50,012	41,175
Compensated absences		722,330		1,330,132		(487,147)	1,565,315	748,779
Net OPEB liability		7,419,406		-		(483,578)	6,935,828	-
Net pension liability (LGRS)		5,628,506		154,785		-	5,783,291	-
Water Fund long-term liabilities:	\$	76,829,620	\$	2,398,915	\$	(4,521,248)	\$ 74,707,287	\$ 4,141,244

SEWER FUND	JUNE 30, 2024		ADDITIONS		RETIREMENTS		JUNE 30, 2025	CURRENT PORTION
Public sales revenue bonds	\$	36,391,374	\$	15,180,000	\$	(2,704,818)	\$ 48,866,556	\$ 3,303,904
Other types of debt		2,401,120		-		(185,776)	2,215,344	185,776
Discounts and premiums		6,379,608		888,923		(561,449)	6,707,082	-
Leases		21,156		186,797		(22,647)	185,306	22,044
Subscriptions		72,610		23,860		(46,460)	50,010	41,175
Compensated absences		749,049		1,240,366		(662,189)	1,327,225	680,171
Net OPEB liability		7,082,161		-		(461,598)	6,620,563	-
Net pension liability (LGRS)		5,372,665		147,750		-	5,520,415	-
Sewer Fund long-term liabilities:	\$	58,469,743	\$	17,667,696	\$	(4,644,937)	\$ 71,492,501	\$ 4,233,070

GAS FUND	JUNE 30, 2024		ADDITIONS		RETIREMENTS		JUNE 30, 2025	CURRENT PORTION
Public sales revenue bonds	\$	15,847,906	\$	13,510,000	\$	(519,317)	\$ 28,838,589	\$ 997,867
Discounts and premiums		1,832,427		791,132		(121,811)	2,501,748	-
Leases		15,845		153,028		(16,455)	152,418	18,289
Subscriptions		145,221		39,208		(90,169)	94,260	79,636
Compensated absences		713,979		1,177,855		(566,252)	1,325,582	664,357
Net OPEB liability		5,395,931		-		(351,694)	5,044,237	-
Net pension liability (LGRS)		4,093,462		112,571		-	4,206,033	-
Gas Fund long-term liabilities:	\$	28,044,771	\$	15,783,794	\$	(1,665,698)	\$ 42,162,867	\$ 1,760,149

C. Net Investment in Capital Assets

Capital assets	\$	591,036,855
plus: unexpended bond proceeds		35,925,180
plus: deferred charges on bond refundings		713,657
less: long-term debt, leases, and subscriptions		(259,294,305)
Net investment in capital assets	\$	368,381,387

Note 3 – Supplemental Retirement Income Plan

All permanent, full-time and certain designated part-time employees of the Utilities Commission are eligible to participate in the Supplemental Retirement Income Plan, a defined contribution pension plan authorized by Article 5 of G.S. Chapter 135. The Supplemental Retirement Income Plan is administered by the Department of the State Treasurer and a Board of Trustees. The Supplemental Retirement Income Plan is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Participation begins at the date of employment. In a defined contribution plan, benefits depend solely on the amounts contributed to the plan plus investment earnings. Employer contributions are established and may be amended by the Board of Commissioners.

The Utilities Commission's contributions for the year ended June 30, 2025 were \$1,187,882. These contributions represent 2.9% of covered payroll.

Note 4 – Other Employment Benefits

The Utilities Commission has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System ("Death Benefit Plan"), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the system at the time of death, are eligible for death benefits.

Lump-sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to his/her death, but the benefit is no less than \$25,000 but no more than \$50,000. All death benefit payments are made from the Death Benefit Plan. The Utilities Commission has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the postemployment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the State. The Utilities Commission considers these contributions to be immaterial.

Note 5 – Distribution Activity with the City of Greenville

Balances due to/from the City of Greenville

Balances due to the City of Greenville at June 30, 2025 consist of the following:

Street lighting reimbursement	\$	95,466
Street repairs		36,376
MWBE program		24,526
Dumpster collection and landfill fees		9,033
Billing support fees		(22,314)
Total	\$	143,087

Balances due from the City of Greenville at June 30, 2025 on utility accounts totaled \$957,337. This amount is included in Accounts receivable, net on the Statement of Net Position with other sales receivables related to our core business.

Distributions to/from the City of Greenville

Distributions to the City of Greenville's General Fund during fiscal year 2025 consist of the following:

Electric Fund general distribution	\$	5,488,749
Gas Fund general distribution		2,075,358
Electric Fund street lighting reimbursement		1,123,471
Total	\$	8,687,578

The distributions to the City's General Fund of \$8,687,578 included the general and street lighting reimbursement. The general distributions were computed based on 6% of the Electric and Gas Funds' capital assets, net of related debt. The street lighting reimbursement represents 50% of current fiscal year street lighting revenues. The computation of the distributions is consistent with the method specified in Chapter 861 of Senate Bill 1069, An Act to Amend and Restate the Charter of the Greenville Utilities Commission of the City of Greenville.

Note 6 – Risk Management

The Utilities Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Management of these risks is maintained through a combination of self-insurance and commercial insurance coverage.

The Utilities Commission is self-insured with respect to workers' compensation up to \$125,000 per claim and carries commercial coverage for claims in excess of \$125,000.

The Utilities Commission and the City of Greenville self-fund a joint medical benefit plan up to \$300,000 per person per year. The Utilities Commission and the City of Greenville contracted with CIGNA Healthcare of North Carolina, Inc. to administer the benefits of the plan, including denials. The medical benefit plan is a Point of Service Open Access (POSOA) product. The Open Access (OA) feature allows covered employees and their covered dependents to seek care directly from any provider, so there is no referral authorization needed from Primary Care Physicians (PCP) to access care from Specialists.

Medical claims liabilities are included in Accounts payable and accrued expenses on the Statement of Net Position. Changes in the balances of medical claims liabilities during the fiscal years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Unpaid claims, beginning	\$ 1,037,740	\$ 1,147,825
Incurred claims	8,706,398	8,559,449
Claim payments	(8,738,863)	(8,709,534)
Unpaid claims, ending	\$ 1,005,275	\$ 1,037,740

The City of Greenville and the Utilities Commission self-fund a dental benefit plan for eligible employees with a maximum benefit of \$2,000 per calendar year in addition to a lifetime maximum of \$3,000 for orthodontia. The dental benefit plan is a preferred provider organization and the City of Greenville and the Utilities Commission contracted with CIGNA Healthcare of North Carolina, Inc. to administer the benefits of the plan, including denials.

Changes in the balances of dental claims liabilities during the fiscal years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Unpaid claims, beginning	\$ 53,260	\$ 58,175
Incurred claims	448,110	442,088
Claim payments	(449,645)	(447,003)
Unpaid claims, ending	\$ 51,725	\$ 53,260

The balances of unpaid medical and dental claims are reported with accounts payable and accrued expenses on the Statement of Net Position.

The Utilities Commission carries flood insurance on certain properties considered to be at risk for loss due to flooding. All coverage is underwritten by National Flood Insurance Program.

In accordance with G.S. 159-29, the Utilities Commission's affected employees (those having access to \$100 or more at any given time of the Utilities Commission's funds) are bonded under a blanket bond for \$1,000,000. The Chief Financial Officer is individually bonded for \$1,000,000.

The Utilities Commission carries commercial coverage for all other risks of loss. Through this coverage, the Utilities Commission obtains general liability coverage of \$1 million per occurrence with a general aggregate of \$3 million, auto liability coverage of \$1 million per occurrence, property coverage up to \$300 million for real and personal property, and umbrella liability coverage of \$10 million. No accrual for possible losses attributable to incidents that may have occurred but that have not been identified has been made because the amount is not reasonably estimated. Further, a liability for outstanding claims at June 30, 2025, other than the medical and dental benefit programs, has not been accrued as the amount of outstanding claims is not material to the financial statements.

There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

Note 7 – Summary Disclosure of Significant Commitments and Contingencies

Purchased Power Contract

The Utilities Commission is a participant of the North Carolina Eastern Municipal Power Agency (NCEMPA), a joint agency formed by 32 municipal entities. NCEMPA was formed in 1982 for the purpose of supplying wholesale power to its 32 participants. NCEMPA used the proceeds of debt issuances to purchase ownership interests in two coal-fired and three nuclear-fueled generation plants. Each participant was entitled to a proportionate share of the output and was obligated to pay its share of the operating costs and debt service on these generation assets.

On July 31, 2015, NCEMPA completed the sale of its electric generating assets to Duke Energy Progress for approximately \$1.25 billion. The proceeds from the sale were used to reduce outstanding debt on those assets. The Utilities Commission's share of NCEMPA's outstanding debt was reduced from approximately \$277.8 million to \$85 million. The Electric Enterprise Fund's share of this obligation is not recorded as a liability on the accompanying basic financial statements; however, it is included as a component of its power supply expenses. The Utilities Commission's share of NCEMPA's outstanding debt was paid in full at June 30, 2025. As of the date of this report, NCEMPA is satisfying its obligations from its own operations and accordingly, no provision for contingent liability is reported in the Utilities Commission's financial statements.

Federal and State Assisted Programs

The Utilities Commission has received proceeds from several federal and state grants. Periodic audits of these grants are required, and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Natural Gas Contracts

On November 1, 2005, the Utilities Commission entered into an agreement with Piedmont Natural Gas (PNG) that allows the Utilities Commission to purchase all its natural gas requirements on the open market. The terms of the contract require PNG to transport natural gas through its pipeline to the Utilities Commission in exchange for annual payments of \$2,987,328. The contract was renewed effective January 5, 2010, for a period of 10 years with a Maximum Daily Quantity (MDQ) of 20,000 dekatherms and an annual payment of \$3,698,544. A request was approved effective November 1, 2021, to increase the MDQ to 22,000 dekatherms, resulting in an increase to the annual payment of \$369,852. The contract was amended effective May 18, 2022, to allow the Utilities Commission to receive an additional 2,000 dekatherms per day through a distinct annual agreement effective July 1, 2022, between the Utilities Commission and the City of Wilson for a monthly demand charge of \$29,611. The Utilities Commission may be allowed to exceed its MDQ to accommodate interruptible demand as capacity is available. At the end of the original contract term, the agreement automatically renews for additional terms of one year each unless terminated by either party.

The Utilities Commission secures its natural gas supplies through various marketers and uses marketing firms to buy and sell natural gas contracts on its behalf. The Utilities Commission typically enters into contracts whereby it purchases and fixes a portion of its gas supply in advance. At June 30, 2025, the Utilities Commission had commitments to take delivery on a total of 160,000 dekatherms at fixed or option-based prices ranging from \$3.38 to \$5.77 per dekatherm from July 2025 through October 2026. In addition, the Utilities Commission had commitments to take delivery on 2,257,800 additional dekatherms during the period July 2025 through June 2027 for which there is not yet a fixed price.

The Utilities Commission entered a 30-year agreement with The Black Belt Energy Gas District (Black Belt Energy), effective March 1, 2018, to purchase 40% of Utilities Commission's firm volumes (1,600 dekatherms per day during the summer period, April to October, and 2,500 dekatherms per day during the winter period, November through March). The Utilities Commission received a price discount of approximately \$0.40 per dekatherm during the initial reset period from November 1, 2018, to October 31, 2023 and paid a fee of \$0.03 per dekatherm to Black Belt Energy to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period through the end of such reset period is less than \$0.25 per dekatherm, excluding any period for which the Utilities Commission delivered a remarketing election. The 2018 prepay transaction was successfully reset at a projected gross discount of \$0.346 per dekatherm for the period of November 1, 2023, to December 31, 2028. The Utilities Commission will pay a delivery premium of \$0.08 per dekatherm and a fee of \$0.04 per dekatherm to cover the administrative costs of the agreement.

The Utilities Commission entered into two 30-year agreements with Public Energy Authority of Kentucky (PEAK), effective December 4, 2018, and February 14, 2019, respectively, to purchase approximately 12% of Utilities Commission's total volumes (500 dekatherms per day through January 2022, then 500 dekatherms per day during the summer period, April to October, and 2,000 dekatherms per day during the winter period, November through March). The Utilities Commission receives a price discount projected to be \$0.3875 per dekatherm during the initial reset period from July 1, 2019, to April 30, 2025, and pays a fee of \$0.03 per dekatherm to Public Energy Authority of Kentucky to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period through the end of such reset period is less than \$0.23 per dekatherm, excluding any period for which the Utilities Commission delivered a remarketing election. In addition, the Utilities Commission may elect to remarket the commodity in the event of a loss of load on its system. The 2018 and 2019 prepay transactions were successfully reset at a projected gross discount of \$0.40 per dekatherm for the period of May 1, 2025, to December 31, 2029. The Utilities Commission will pay a fee of \$0.04 per dekatherm during this reset period to cover the administrative costs of the agreement.

Litigation & Contingencies

The Utilities Commission is presently involved in certain litigation matters that have arisen in the normal course of conducting its operations. Management of the Utilities Commission believes these cases are not expected to result in a material adverse financial impact to the Utilities Commission.

Note 8 – Recent Accounting Pronouncements

Effective for the fiscal year ended June 30, 2025, the Utilities Commission implemented GASB Statement No. 101, "Compensated Absences." This Statement establishes updated recognition and measurement guidance for compensated absences, including vacation, sick leave, and similar benefits. Under GASB 101, a liability for compensated absences is recognized when an employee has performed the services required to earn the benefits and when it is probable that the employer will compensate the employee for the benefits, either through paid time off or other means. Implementation of this Statement resulted in a \$3,589,244 reduction to the Commission's beginning net position. The primary effect of adoption was to refine the timing and method of recognition of the compensated absences liability and to align disclosures with the new requirements.

The GASB has issued several pronouncements prior to June 30, 2025 that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the Utilities Commission.

GASB Statement No. 103, "Financial Reporting Model Improvements". The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, "Disclosure of Certain Capital Assets". The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Earlier application of these statements is encouraged. For the original pronouncements, please visit the GASB's website, www.gasb.org.

Management has evaluated subsequent events through November 13, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION





Greenville Utilities Commission's Proportionate Share of Net Pension Liability (Asset) | Last Ten Fiscal Years*

YEAR ENDING JUNE 30	PROPORTION OF THE NET PENSION LIABILITY (ASSET) (%)	PROPORTION OF THE NET PENSION LIABILITY (ASSET) (\$)	COVERED PAYROLL	PROPORTION OF THE NET PENSION LIABILITY (ASSET) AS A PERCENTAGE OF ITS COVERED PAYROLL	PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY**
2025	0.38994%	\$ 26,287,692	\$ 38,022,990	69.14%	83.30%
2024	0.38629%	\$ 25,584,124	\$ 35,575,798	71.91%	82.49%
2023	0.42016%	\$ 23,703,023	\$ 33,617,651	70.51%	84.14%
2022	0.41451%	\$ 6,356,908	\$ 32,548,540	19.53%	95.51%
2021	0.43990%	\$ 15,719,500	\$ 31,832,516	49.38%	88.61%
2020	0.44903%	\$ 12,262,658	\$ 30,987,547	39.57%	90.86%
2019	0.46245%	\$ 10,970,896	\$ 30,312,540	36.19%	91.63%
2018	0.45082%	\$ 6,887,281	\$ 29,774,064	23.13%	94.18%
2017	0.44240%	\$ 9,389,210	\$ 26,489,847	35.44%	91.47%
2016	0.41892%	\$ 1,880,088	\$ 25,315,352	7.43%	98.09%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

Greenville Utilities Commission's Contributions | Last Ten Fiscal Years

YEAR ENDING JUNE 30	CONTRACTUALLY REQUIRED CONTRIBUTION	CONTRIBUTIONS IN RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTIONS AS A PERCENTAGE OF COVERED PAYROLL
2025	\$ 5,514,859	\$ 5,514,859	\$ -	\$ 40,550,433	13.60%
2024	\$ 5,010,647	\$ 4,885,954	\$ 124,693	\$ 38,022,990	12.85%
2023	\$ 4,304,672	\$ 4,304,672	\$ -	\$ 35,575,798	12.10%
2022	\$ 3,818,244	\$ 3,818,244	\$ -	\$ 33,617,651	11.36%
2021	\$ 3,303,677	\$ 3,303,677	\$ -	\$ 32,548,540	10.15%
2020	\$ 2,843,296	\$ 2,843,296	\$ -	\$ 31,832,516	8.93%
2019	\$ 2,481,598	\$ 2,481,598	\$ -	\$ 30,987,547	8.01%
2018	\$ 2,345,337	\$ 2,345,337	\$ -	\$ 30,312,540	7.74%
2017	\$ 2,158,620	\$ 2,158,620	\$ -	\$ 29,774,064	7.25%
2016	\$ 1,782,767	\$ 1,782,767	\$ -	\$ 26,489,847	6.73%

Schedule of Changes in the Net OPEB Liability and Related Ratios

| Last Nine Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost at end of year	\$ 518,356	\$ 502,040	\$ 500,325	\$ 484,576	\$ 1,479,356	\$ 1,163,959	\$ 781,098	\$ 1,035,590	\$ 1,146,045
Interest	2,961,442	2,853,135	2,770,751	2,670,691	2,002,347	2,071,547	2,212,486	2,051,825	1,930,674
Differences between expected and actual experience	(3,141,219)	105,855	(1,050,247)	163,939	2,384,719	863,252	(623,845)	518,960	-
Changes of assumptions	952,004	-	844,904	-	(24,518,333)	6,344,926	11,477,272	(7,046,562)	(3,865,249)
Benefit payments	(1,780,665)	(2,042,490)	(1,740,270)	(2,034,331)	(1,815,244)	(2,186,125)	(2,031,176)	(1,692,179)	(1,442,003)
Net change in total OPEB liability	(490,082)	1,418,540	1,325,463	1,284,875	(20,467,155)	8,257,559	11,815,835	(5,132,366)	(2,230,533)
Total OPEB liability - beginning	43,181,584	41,763,044	40,437,581	39,152,706	59,619,861	51,362,302	39,546,467	44,678,833	46,909,366
Total OPEB liability - ending	\$ 42,691,502	\$ 43,181,584	\$ 41,763,044	\$ 40,437,581	\$ 39,152,706	\$ 59,619,861	\$ 51,362,302	\$ 39,546,467	\$ 44,678,833
Plan fiduciary net position									
Contributions - employer	\$ 2,280,665	\$ 2,542,490	\$ 2,240,270	\$ 2,534,331	\$ 2,315,244	\$ 2,686,125	\$ 2,531,176	\$ 2,192,179	\$ 1,942,003
Net investment income	1,208,005	1,110,031	707,738	(865,806)	1,247,980	162,374	206,816	237,188	321,437
Benefit payments	(1,780,665)	(2,042,490)	(1,740,270)	(2,034,331)	(1,815,244)	(2,186,125)	(2,031,176)	(1,692,179)	(1,442,003)
Net change in plan fiduciary net position	1,708,005	1,610,031	1,207,738	(365,806)	1,747,980	662,374	706,816	737,188	821,437
Plan fiduciary net position - beginning	9,457,013	7,846,982	6,639,244	7,005,050	5,257,070	4,594,696	3,887,880	3,150,692	2,329,255
Plan fiduciary net position - ending	\$ 11,165,018	\$ 9,457,013	\$ 7,846,982	\$ 6,639,244	\$ 7,005,050	\$ 5,257,070	\$ 4,594,696	\$ 3,887,880	\$ 3,150,692
Net OPEB liability - ending	\$ 31,526,484	\$ 33,724,571	\$ 33,916,062	\$ 33,798,337	\$ 32,147,656	\$ 54,362,791	\$ 46,767,606	\$ 35,658,587	\$ 41,528,141
Plan fiduciary net position as a percentage of the total OPEB liability	26.15%	21.90%	18.79%	16.42%	17.89%	8.82%	8.95%	9.83%	7.05%
Covered payroll	\$ 36,914,667	\$ 30,241,075	\$ 30,241,075	\$ 30,124,132	\$ 30,124,132	\$ 27,975,147	\$ 27,975,147	\$ 26,006,154	\$ 26,006,154
Utilities Commission's net OPEB liability as a percentage of covered payroll	85.40%	111.52%	112.15%	112.20%	106.72%	194.33%	167.18%	137.12%	159.69%

Note 1: Information is not available prior to fiscal year 2017.

Greenville Utilities Commission's Contributions | Last Ten Fiscal Years

YEAR ENDING JUNE 30	ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTIONS AS A PERCENTAGE OF COVERED PAYROLL
2025	\$ 3,197,808	\$ 2,280,665	\$ 917,143	\$ 36,914,667	6.18%
2024	\$ 3,197,808	\$ 2,542,490	\$ 655,318	\$ 30,241,075	8.41%
2023	\$ 3,010,121	\$ 2,240,270	\$ 769,851	\$ 30,241,075	7.41%
2022	\$ 3,010,121	\$ 2,534,331	\$ 475,790	\$ 30,124,132	8.41%
2021	\$ 2,690,316	\$ 2,315,244	\$ 375,072	\$ 30,124,132	7.69%
2020	\$ 2,690,316	\$ 2,686,125	\$ 4,191	\$ 27,975,147	9.60%
2019	\$ 2,590,104	\$ 2,531,176	\$ 58,928	\$ 27,975,147	9.05%
2018	\$ 2,590,104	\$ 2,192,179	\$ 397,925	\$ 26,006,154	8.43%
2017	\$ 2,070,367	\$ 1,942,003	\$ 128,364	\$ 26,006,154	7.47%
2016	\$ 2,050,401	\$ 1,553,515	\$ 496,886	\$ 24,470,208	6.35%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar payments
Amortization period	24 years, closed
Asset valuation method	Market value of assets
Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%

Salary increases, including wage inflation

General Employees	3.25% – 8.41%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.00%

Healthcare cost trends

Pre-Medicare	7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2034
Medicare	5.125% for 2024 decreasing to an ultimate rate of 4.50% by 2027

Schedule of Investment Returns | Last Ten Fiscal Years

YEAR ENDING JUNE 30		ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE
	2025	12.21%
	2024	14.26%
	2023	10.66%
	2022	(11.63%)
	2021	21.92%
	2020	3.23%
	2019	4.67%
	2018	6.47%
	2017	10.18%
	2016	(0.57%)

SUPPLEMENTARY INFORMATION



All Operating Funds | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
REVENUES				
Electric revenues				
Rates and charges	\$ 194,021,986	\$ 195,091,652	\$ 1,069,666	\$ 176,546,410
Fees and charges	2,177,349	2,787,790	610,441	2,046,064
Miscellaneous	4,476,651	4,028,342	(448,309)	4,952,502
Interest on investments	1,520,715	1,779,955	259,240	1,669,860
FEMA/Insurance reimbursements	-	-	-	47,783
Total electric revenues	202,196,701	203,687,739	1,491,038	185,262,619
Water revenues				
Rates and charges	26,520,094	26,301,440	(218,654)	26,113,115
Fees and charges	934,166	962,166	28,000	777,423
Miscellaneous	114,008	191,201	77,193	523,666
Interest on investments	327,295	376,940	49,645	325,646
FEMA/Insurance reimbursements	-	-	-	-
Total water revenues	27,895,563	27,831,747	(63,816)	27,739,850
Sewer revenues				
Rates and charges	25,816,970	25,501,631	(315,339)	24,042,680
Fees and charges	615,884	628,031	12,147	609,698
Miscellaneous	122,900	123,649	749	554,926
Interest on investments	324,760	380,127	55,367	309,919
FEMA/Insurance reimbursements	-	-	-	-
Total sewer revenues	26,880,514	26,633,438	(247,076)	25,517,223
Gas revenues				
Rates and charges	44,390,144	43,874,853	(515,291)	40,401,853
Fees and charges	133,754	130,952	(2,802)	153,660
Miscellaneous	227,366	283,459	56,093	617,990
Interest on investments	531,469	650,125	118,656	570,970
FEMA/Insurance reimbursements	-	-	-	-
Total gas revenues	45,282,733	44,939,389	(343,344)	41,744,473
Total revenues	302,255,511	303,092,313	836,802	280,264,165
EXPENDITURES				
Electric fund				
Operations and maintenance		190,350,852		172,566,123
Capital outlay		10,376,883		11,684,592
Debt service		6,201,407		5,000,158
Total	208,642,061	206,929,142	1,712,919	189,250,873
Water fund				
Operations and maintenance		19,704,263		19,100,847
Capital outlay		1,793,605		1,490,909
Debt service		4,697,017		4,464,307
Total	26,900,805	26,194,885	705,920	25,056,063

All Operating Funds | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
EXPENDITURES (CONT.)				
Sewer fund				
Operations and maintenance		18,952,919		18,071,955
Capital outlay		1,419,960		1,158,576
Debt service		4,778,808		4,591,342
Total	26,379,506	25,151,687	1,227,819	23,821,873
Gas fund				
Operations and maintenance		37,283,774		34,572,736
Capital outlay		1,368,798		1,732,916
Debt service		1,402,488		1,212,439
Total	44,159,817	40,055,060	4,104,757	37,518,091
Total expenditures	306,082,189	298,330,774	7,751,415	275,646,900
Excess of revenues over (under) expenditures	(3,826,678)	4,761,539	8,588,217	4,617,265
OTHER FINANCING SOURCES (USES)				
Contributed capital	-	7,296,351	7,296,351	3,997,293
Revenue bonds issued	826,678	622,848	(203,830)	-
Intra-fund transfers in	6,000,000	4,000,000	(2,000,000)	5,900,000
Intra-fund transfers out	(3,000,000)	(3,200,000)	(200,000)	(8,100,000)
Total other financing sources (uses)	3,826,678	8,719,199	4,892,521	1,797,293
Revenues and other financing sources over expenditures	\$ -	\$ 13,480,738	\$ 13,480,738	\$ 6,414,558
Reconciliation to full accrual basis from modified accrual basis:				
Reconciling items:				
Budgetary appropriations - capital		\$ 14,959,246		\$ 16,066,993
Budgetary appropriations - debt principal		9,853,638		8,490,880
Depreciation and amortization		(33,322,618)		(31,246,634)
Debt issued		(622,848)		-
Amortization of bond premium and discount		1,312,794		1,165,866
Amortization of deferred loss on refundings		(104,491)		(104,492)
Changes in accrued interest payable		(411,897)		(1,587)
Changes in arbitrage liability		(2,114)		(9,810)
Changes in unrealized gains/losses on investments		1,525,543		1,774,017
Intra-fund transfers		(800,000)		2,200,000
Changes in deferred outflows for OPEB		(2,393,038)		(3,479,337)
Changes in net OPEB liability		2,198,087		191,491
Changes in deferred inflows for OPEB		1,260,179		4,896,764
Changes in deferred outflows for pensions		(1,727,810)		205,845
Changes in net pension liability		(703,568)		(1,881,100)
Changes in deferred inflows for pensions		193,614		(404,253)
Revenue recognized in Rate Stabilization Funds		734,727		773,685
Revenue recognized in Capital Projects Funds		4,545,081		1,750,673
Revenue recognized in Capital Reserve Funds		2,351,725		1,836,515
Total reconciling items		(1,153,750)		2,225,516
Changes in net position		\$ 12,326,988		\$ 8,640,074

Electric Operating Fund | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
REVENUES				
Operating revenues				
Rates and charges	\$ 194,021,986	\$ 195,091,652	\$ 1,069,666	\$ 176,546,410
Fees and charges	2,177,349	2,787,790	610,441	2,046,064
Miscellaneous	504,802	499,343	(5,459)	529,047
	196,704,137	198,378,785	1,674,648	179,121,521
Non-operating revenues				
Interest on investments	1,520,715	1,779,955	259,240	1,669,860
FEMA/Insurance reimbursements	-	-	-	47,783
Miscellaneous	3,971,849	3,528,999	(442,850)	4,423,455
	5,492,564	5,308,954	(183,610)	6,141,098
Total revenues	202,196,701	203,687,739	1,491,038	185,262,619
EXPENDITURES				
Electric fund				
Operations and maintenance		190,350,852		172,566,123
Capital outlay		10,376,883		11,684,592
Debt service		6,201,407		5,000,158
Total expenditures	208,642,061	206,929,142	1,712,919	189,250,873
Excess of revenues over expenditures	(6,445,360)	(3,241,403)	3,203,957	(3,988,254)
OTHER FINANCING SOURCES (USES)				
Revenue bonds issued	445,360	335,570	(109,790)	-
Intra-fund transfers in	6,000,000	4,000,000	(2,000,000)	5,900,000
Intra-fund transfers out	-	-	-	(1,600,000)
Total other financing sources (uses)	6,445,360	4,335,570	(2,109,790)	4,300,000
Revenues and other financing sources over expenditures	\$ -	\$ 1,094,167	\$ 1,094,167	\$ 311,746
Reconciliation to full accrual basis from modified accrual basis:				
Reconciling items:				
Budgetary appropriations - capital		\$ 10,376,883		\$ 11,684,592
Budgetary appropriations - debt principal		2,932,329		1,972,864
Depreciation and amortization		(15,328,695)		(13,743,100)
Debt issued		(335,570)		-
Amortization of bond premium and discount		446,187		367,058
Amortization of deferred loss on refundings		(22,682)		(22,682)
Changes in accrued interest payable		(236,669)		24,998
Changes in arbitrage liability		(1,184)		(5,494)
Changes in unrealized gains/losses on investments		713,736		829,524
Intra-fund transfers		(4,000,000)		(4,300,000)
Changes in deferred outflows for OPEB		(981,146)		(1,426,528)
Changes in net OPEB liability		901,217		78,510
Changes in deferred inflows for OPEB		516,673		2,007,674
Changes in deferred outflows for pensions		(708,402)		84,397
Changes in net pension liability		(288,462)		(771,253)
Changes in deferred inflows for pensions		79,382		(165,742)
Revenue recognized in Rate Stabilization Fund		471,456		595,452
Revenue recognized in Capital Projects Fund		(112,613)		335,071
Total reconciling items		(5,577,560)		(2,454,659)
Changes in net position	\$	(4,483,393)		\$ (2,142,913)

Electric Rate Stabilization Fund

| From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION		ACTUAL CURRENT YEAR	TOTAL TO DATE	VARIANCE POSITIVE (NEGATIVE)
REVENUES					
Interest on investments	\$ -	\$ 2,729,900	\$ 471,456	\$ 3,201,356	\$ 3,201,356
OTHER FINANCING SOURCES (USES)					
Transfer from Electric Operating Fund	23,100,000	23,100,000	-	23,100,000	-
Transfer to Electric Operating Fund	(23,100,000)	(11,720,000)	(4,000,000)	(15,720,000)	7,380,000
Total other financing sources (uses)	-	11,380,000	(4,000,000)	7,380,000	7,380,000
Revenues over other financing sources (uses)	\$ -	\$ 14,109,900	\$ (3,528,544)	\$ 10,581,356	\$ 10,581,356

Electric Capital Projects Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	ACTUAL			VARIANCE POSITIVE (NEGATIVE)	
		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE		
REVENUES						
Interest and misc income	\$ -	\$ 1,047,490	\$ (112,613)	\$ 934,877	\$ 934,877	
EXPENDITURES						
FCP10072 New Operations Center Phase 2	28,402,975	27,733,125	781	27,733,906	669,069	
FCP10245 Admin HVAC Upgrades	625,000	-	17,950	17,950	607,050	
ICP10189 Asset Management Software	1,550,000	838,435	32,431	870,866	679,134	
ICP10211 Customer Care & Billing Software Upgrade*	3,600,000	2,581,776	-	2,581,776	1,018,224	
ECP10168 POD #3 to Simpson Substation Trans. Loop	8,600,000	803,161	2,984,675	3,787,836	4,812,164	
ECP10218 Mt. Pleasant to Wellcome 115 kV Transmission*	12,692,000	12,029,755	266,955	12,296,710	395,290	
ECP10219 Peak Shaving Generator(s) Replacement	15,500,000	2,652,175	3,391,630	6,043,805	9,456,195	
ECP10220 Transmission Structure Replacement(s)	5,292,000	3,783,131	811,422	4,594,553	697,447	
ECP10244 Hudson's Crossroads	4,000,000	784,940	1,154,963	1,939,903	2,060,097	
ECP10248 POD Transformer Replacement	5,000,000	443,770	-	443,770	4,556,230	
ECP10261 Community Solar Project	1,695,000	-	836,260	836,260	858,740	
ECP10264 10MW Peak Shaving Generator Plant	13,375,000	-	258,404	258,404	13,116,596	
ECP10265 Radial Substation Conversion	1,100,000	-	-	-	1,100,000	
ECP10276 Boviet Peaking Generators	4,300,000	-	-	-	4,300,000	
ECP10277 Boviet Phase II Substation	12,000,000	-	1,114,416	1,114,416	10,885,584	
Total expenditures	117,731,975	51,650,268	10,869,887	62,520,155	55,211,820	
Excess of revenues over (under) expenditures	(117,731,975)	(50,602,778)	(10,982,500)	(61,585,278)	56,146,697	
OTHER FINANCING SOURCES (USES)						
Appropriated fund balance	7,587,975	-	-	-	(7,587,975)	
Revenue bonds issued	76,364,866	43,002,392	35,633,247	78,635,639	2,270,773	
Long-term financing	29,779,134	-	-	-	(29,779,134)	
Federal & state grants	4,000,000	-	-	-	(4,000,000)	
Intra-fund transfers in	-	5,998,861	-	5,998,861	5,998,861	
Intra-fund transfers out	-	(3,323)	-	(3,323)	(3,323)	
Total other financing sources (uses)	117,731,975	48,997,930	35,633,247	84,631,177	(33,100,798)	
Revenues and other financing sources over (under) expenditures	\$ -	\$ (1,604,848)	\$ 24,650,747	\$ 23,045,899	\$ 23,045,899	

*Project(s) already closed.

Water Operating Fund | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
REVENUES				
Operating revenues				
Rates and charges	\$ 26,520,094	\$ 26,301,440	\$ (218,654)	\$ 26,113,115
Fees and charges	934,166	962,166	28,000	777,423
Miscellaneous	53,894	53,905	11	66,491
	27,508,154	27,317,511	(190,643)	26,957,029
Non-operating revenues				
Interest on investments	327,295	376,940	49,645	325,646
Miscellaneous	60,114	137,296	77,182	457,175
	387,409	514,236	126,827	782,821
Total revenues	27,895,563	27,831,747	(63,816)	27,739,850
EXPENDITURES				
Water fund				
Operations and maintenance		19,704,263		19,100,847
Capital outlay		1,793,605		1,490,909
Debt service		4,697,017		4,464,307
Total expenditures	26,900,805	26,194,885	705,920	25,056,063
Excess of revenues over (under) expenditures	994,758	1,636,862	642,104	2,683,787
OTHER FINANCING SOURCES (USES)				
Capital contributions	-	2,899,865	2,899,865	1,666,998
Revenue bonds issued	5,242	3,950	(1,292)	-
Intra-fund transfers out	(1,000,000)	(1,000,000)	-	(2,000,000)
Total other financing sources (uses)	(994,758)	1,903,815	2,898,573	(333,002)
Revenues and other financing sources over expenditures	\$ -	\$ 3,540,677	\$ 3,540,677	\$ 2,350,785
Reconciliation to full accrual basis from modified accrual basis:				
Reconciling items:				
Budgetary appropriations - capital		\$ 1,793,605		\$ 1,490,909
Budgetary appropriations - debt principal		3,359,300		3,251,944
Depreciation and amortization		(6,725,831)		(6,500,251)
Debt issued		(3,950)		-
Amortization of bond premium and discount		183,347		182,499
Amortization of deferred loss on refundings		(39,032)		(39,031)
Changes in accrued interest payable		14,217		(59,271)
Changes in arbitrage liability		(359)		(1,668)
Changes in unrealized gains/losses on investments		263,411		290,789
Intra-fund transfers		1,000,000		2,000,000
Changes in deferred outflows for OPEB		(526,468)		(765,454)
Changes in net OPEB liability		483,578		42,128
Changes in deferred inflows for OPEB		277,240		1,077,288
Changes in deferred outflows for pensions		(380,118)		45,285
Changes in net pension liability		(154,785)		(413,841)
Changes in deferred inflows for pensions		42,595		(88,936)
Revenue recognized in Capital Projects Fund		2,272,452		923,885
Revenue recognized in Capital Reserve Fund		983,505		862,225
Total reconciling items		2,842,707		2,298,500
Changes in net position	\$	6,383,384		\$ 4,649,285

Water Capital Projects Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	ACTUAL			VARIANCE POSITIVE (NEGATIVE)
		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE	
REVENUES					
Interest and misc income	\$ -	\$ 1,148,887	\$ 435,299	\$ 1,584,186	\$ 1,584,186
Local contributions	-	-	837,153	837,153	837,153
Capacity fees	1,920,812	1,920,812	-	1,920,812	-
Total revenues	1,920,812	3,069,699	1,272,452	4,342,151	2,421,339
EXPENDITURES					
FCP10072 New Operations Center Phase 2	7,746,266	7,563,536	213	7,563,749	182,517
FCP10245 Admin HVAC Upgrades	625,000	-	17,950	17,950	607,050
ICP10189 Asset Management Software	465,000	251,530	9,730	261,260	203,740
ICP10211 Customer Care & Billing Software Upgrade*	225,000	161,361	-	161,361	63,639
WCP-117 WTP Upgrade Phase I*	55,000,000	53,261,622	298,168	53,559,790	1,440,210
WCP-124 Residual Lagoon Improvements	1,750,000	1,283,657	422,772	1,706,429	43,571
WCP10030 Water Distribution System Improvements	6,250,000	136,974	66,503	203,477	6,046,523
WCP10033 Water Treatment Plant Riverbank Stabilization	1,500,000	584,991	865,000	1,449,991	50,009
WCP10035 Bethel Water System Improvements	1,867,000	1,690,194	61,079	1,751,273	115,727
WCP10036 Elm Street Water Main Relocation	575,000	-	-	-	575,000
WCP10037 NCDOT Memorial Drive Bridge Water Main Relocation	600,000	-	-	-	600,000
WCP10039 Water Main Rehab Phase III	6,000,000	222,778	1,174,914	1,397,692	4,602,308
WCP10040 WTP Lab Upgrades	2,000,000	-	146,300	146,300	1,853,700
WCP10043 Whitehurst Station Water Main Extension	1,300,000	-	496,225	496,225	803,775
WCP10044 COG BUILD Grant-5th Street	2,650,000	-	4,324	4,324	2,645,676
WCP10045 NCDOT 14th Street	45,000	-	-	-	45,000
WCP10046 NCDOT Allen Road	310,000	-	-	-	310,000
WCP10047 NCDOT Corey and Worthington	150,000	-	5,205	5,205	144,795
WCP10048 NCDOT Firetower/Portertown	65,000	-	-	-	65,000
WCP10049 WTP Lagoon and Impoundment Improvements	1,500,000	-	-	-	1,500,000
Total expenditures	90,623,266	65,156,643	3,568,383	68,725,026	21,898,240
Excess of revenues over (under) expenditures	(88,702,454)	(62,086,944)	(2,295,931)	(64,382,875)	24,319,579
OTHER FINANCING SOURCES (USES)					
Appropriated fund balance	21,534,804.00	-	162,847	162,847	(21,371,957)
Revenue bonds issued	8,231,260.00	7,584,165	419,155	8,003,320	(227,940)
Federal grants	5,000,000.00	-	-	-	(5,000,000)
State grants	2,767,000.00	529,847	837,153	1,367,000	(1,400,000)
State loans	40,000,000.00	39,728,660	271,340	40,000,000	-
Long-term financing	10,669,390.00	-	-	-	(10,669,390)
Intra-fund transfers in	500,000.00	25,403,676	1,000,000	26,403,676	25,903,676
Intra-fund transfers out	-	(113,464)	-	(113,464)	(113,464)
Total other financing sources (uses)	88,702,454	73,132,884	2,690,495	75,823,379	(12,879,075)
Revenues and other financing sources over (under) expenditures	\$ -	\$ 11,045,940	\$ 394,564	\$ 11,440,504	\$ 11,440,504

*Project(s) already closed.

Water Capital Reserve Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	PRIOR YEARS	ACTUAL CURRENT YEAR	TOTAL TO DATE	VARIANCE POSITIVE (NEGATIVE)
REVENUES					
System development fees	\$ 500,000	\$ 2,743,427	\$ 915,749	\$ 3,659,176	\$ 3,159,176
Interest on investments	-	96,591	67,756	164,347	164,347
Total revenues	500,000	2,840,018	983,505	3,823,523	3,323,523
OTHER FINANCING SOURCES (USES)					
Transfer to Water Capital Projects Fund	(500,000)	(500,000)	-	(500,000)	-
Total other financing sources (uses)	(500,000)	(500,000)	-	(500,000)	-
Revenues over other financing sources (uses)	\$ -	\$ 2,340,018	\$ 983,505	\$ 3,323,523	\$ 3,323,523

Sewer Operating Fund | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
REVENUES				
Operating revenues				
Rates and charges	\$ 25,816,970	\$ 25,501,631	\$ (315,339)	\$ 24,042,680
Fees and charges	615,884	628,031	12,147	609,698
Miscellaneous	52,178	50,630	(1,548)	67,150
	26,485,032	26,180,292	(304,740)	24,719,528
Non-operating revenues				
Interest on investments	324,760	380,127	55,367	309,919
Miscellaneous	70,722	73,019	2,297	487,776
	395,482	453,146	57,664	797,695
Total revenues	26,880,514	26,633,438	(247,076)	25,517,223
EXPENDITURES				
Sewer fund				
Operations and maintenance		18,952,919		18,071,955
Capital outlay		1,419,960		1,158,576
Debt service		4,778,808		4,591,342
Total expenditures	26,379,506	25,151,687	1,227,819	23,821,873
Excess of revenues over (under) expenditures	501,008	1,481,751	980,743	1,695,350
OTHER FINANCING SOURCES (USES)				
Capital contributions	-	4,396,486	4,396,486	2,330,295
Revenue bonds issued	198,992	149,910	(49,082)	-
Intra-fund transfers out	(700,000)	(700,000)	-	(1,200,000)
Total other financing sources (uses)	(501,008)	3,846,396	4,347,404	1,130,295
Revenues and other financing sources over expenditures	\$ -	\$ 5,328,147	\$ 5,328,147	\$ 2,825,645
Reconciliation to full accrual basis from modified accrual basis:				
Reconciling items:				
Budgetary appropriations - capital		\$ 1,419,960		\$ 1,158,576
Budgetary appropriations - debt principal		2,951,822		2,738,688
Depreciation and amortization		(8,319,154)		(8,149,610)
Debt issued		(149,910)		-
Amortization of bond premium and discount		561,449		525,987
Amortization of deferred loss on refundings		(40,337)		(40,338)
Changes in accrued interest payable		(91,241)		25,870
Changes in arbitrage liability		(296)		(1,373)
Changes in unrealized gains/losses on investments		142,273		227,678
Intra-fund transfers		700,000		1,200,000
Changes in deferred outflows for OPEB		(502,538)		(730,661)
Changes in net OPEB liability		461,598		40,214
Changes in deferred inflows for OPEB		264,638		1,028,320
Changes in deferred outflows for pensions		(362,840)		43,227
Changes in net pension liability		(147,750)		(395,030)
Changes in deferred inflows for pensions		40,659		(84,894)
Revenue recognized in Capital Projects Fund		2,287,187		340,042
Revenue recognized in Capital Reserve Fund		1,368,220		974,290
Total reconciling items		583,740		(1,099,014)
Changes in net position	\$	5,911,887		\$ 1,726,631

Sewer Capital Projects Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	ACTUAL			VARIANCE POSITIVE (NEGATIVE)
		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE	
REVENUES					
Interest and misc income	\$ -	\$ 1,475,086	\$ (57,413)	\$ 1,417,673	\$ 1,417,673
Capacity fees	2,158,902	2,158,902	-	2,158,902	-
Outfall acreage fee	1,055,136	1,055,136	-	1,055,136	-
Local contributions	1,750,000	1,807,494	-	1,807,494	57,494
Total revenues	4,964,038	6,496,618	(57,413)	6,439,205	1,475,167
EXPENDITURES					
FCP10072 New Operations Center Phase 2	8,654,494	8,471,599	213	8,471,812	182,682
FCP10245 Admin HVAC Upgrades	625,000	-	17,950	17,950	607,050
ICP10189 Asset Management Software	465,000	251,530	9,730	261,260	203,740
ICP10211 Customer Care & Billing Software Upgrade*	225,000	161,361	-	161,361	63,639
SCP10221 Southeast Sewer Service Area Project	7,000,000	4,994,065	1,326,913	6,320,978	679,022
SCP10230 Forlines Pump Station Expansion*	2,450,000	2,154,086	37,000	2,191,086	258,914
SCP10235 Duplex Pump Station Improvements	1,000,000	492,841	59,715	552,556	447,444
SCP10238 WWTP Clarifer Replacement Project	20,000,000	4,038,224	10,801,156	14,839,380	5,160,620
SCP10241 Bethel Wastewater System Improvements	5,224,000	1,123,088	3,152,210	4,275,298	948,702
SCP10242 Sewer System Impr. for Industry and Commercial	656,000	189,415	198,583	387,998	268,002
SCP10243 Elm Street Sewer Pipeline Relocations	550,000	-	-	-	550,000
SCP10244 Sewer System Extensions Phase I	3,244,000	132,350	77,410	209,760	3,034,240
SCP10245 Frog Level Pump Station Improvements	1,500,000	590,084	860,749	1,450,833	49,167
SCP10249 COG BUILD Grant-5th Street	1,750,000	-	-	-	1,750,000
SCP10250 Allen Road Widening (NCDOT U-5875)	350,000	-	-	-	350,000
SCP10251 Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	-	-	-	125,000
SCP10252 14th Street Widening (NCDOT U-5917)	25,000	-	-	-	25,000
SCP10253 Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	-	4,434	4,434	145,566
Total expenditures	53,993,494	22,598,643	16,546,063	39,144,706	14,848,788
Excess of revenues over (under) expenditures	(49,029,456)	(16,102,025)	(16,603,476)	(32,705,501)	16,323,955
OTHER FINANCING SOURCES (USES)					
Appropriated fund balance	12,745,456	-	(6,364,500)	(6,364,500)	(19,109,956)
Revenue bonds issued	22,481,260	11,302,885	15,919,013	27,221,898	4,740,638
State grants	3,424,000	81,600	-	81,600	(3,342,400)
Federal grants	4,500,000	-	2,344,600	2,344,600	(2,155,400)
Long-term financing	4,178,740	-	-	-	(4,178,740)
Intra-fund transfers in	1,700,000	15,810,896	500,000	16,310,896	14,610,896
Intra-fund transfers out	-	(142,007)	-	(142,007)	(142,007)
Total other financing sources (uses)	49,029,456	27,053,374	12,399,113	39,452,487	(9,576,969)
Revenues and other financing sources over (under) expenditures	\$ -	\$ 10,951,349	\$ (4,204,363)	\$ 6,746,986	\$ 6,746,986

*Project(s) already closed.

Sewer Capital Reserve Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	PRIOR YEARS	ACTUAL CURRENT YEAR	TOTAL TO DATE	VARIANCE POSITIVE (NEGATIVE)
REVENUES					
System development fees	\$ 1,500,000	\$ 3,140,877	\$ 1,304,223	\$ 4,445,100	\$ 2,945,100
Interest on investments	-	101,459	63,997	165,456	165,456
Total revenues	1,500,000	3,242,336	1,368,220	4,610,556	3,110,556
OTHER FINANCING SOURCES (USES)					
Transfer to Sewer Capital Projects Fund	(1,500,000)	(1,200,000)	200,000	(1,000,000)	500,000
Total other financing sources (uses)	(1,500,000)	(1,200,000)	200,000	(1,000,000)	500,000
Revenues over other financing sources (uses)	\$ -	\$ 2,042,336	\$ 1,568,220	\$ 3,610,556	\$ 3,610,556

Gas Operating Fund | Year Ended June 30, 2025 (with Comparative Actual Totals for June 30, 2024)

	2025			2024
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)	ACTUAL
REVENUES				
Operating revenues				
Rates and charges	\$ 44,390,144	\$ 43,874,853	\$ (515,291)	\$ 40,401,853
Fees and charges	133,754	130,952	(2,802)	153,660
Miscellaneous	38,896	38,075	(821)	41,931
	44,562,794	44,043,880	(518,914)	40,597,444
Non-operating revenues				
Interest on investments	531,469	650,125	118,656	570,970
Miscellaneous	188,470	245,384	56,914	576,059
	719,939	895,509	175,570	1,147,029
Total revenues	45,282,733	44,939,389	(343,344)	41,744,473
EXPENDITURES				
Gas fund				
Operations and maintenance		37,283,774		34,572,736
Capital outlay		1,368,798		1,732,916
Debt service		1,402,488		1,212,439
Total expenditures	44,159,817	40,055,060	4,104,757	37,518,091
Excess of revenues over (under) expenditures	1,122,916	4,884,329	3,761,413	4,226,382
OTHER FINANCING SOURCES (USES)				
Revenue bonds issued	177,084	133,418	(43,666)	-
Intra-fund transfers out	(1,300,000)	(1,500,000)	(200,000)	(3,300,000)
Total other financing sources (uses)	(1,122,916)	(1,366,582)	(243,666)	(3,300,000)
Revenues and other financing sources over expenditures	\$ -	\$ 3,517,747	\$ 3,517,747	\$ 926,382
Reconciliation to full accrual basis from modified accrual basis:				
Reconciling items:				
Budgetary appropriations - capital		\$ 1,368,798		\$ 1,732,916
Budgetary appropriations - debt principal		610,187		527,384
Depreciation and amortization		(2,948,938)		(2,853,673)
Debt issued		(133,418)		-
Amortization of bond premium and discount		121,811		90,322
Amortization of deferred loss on refundings		(2,440)		(2,441)
Changes in accrued interest payable		(98,204)		6,816
Changes in arbitrage liability		(275)		(1,275)
Changes in unrealized gains/losses on investments		406,123		426,026
Intra-fund transfers		1,500,000		3,300,000
Changes in deferred outflows for OPEB		(382,886)		(556,694)
Changes in net OPEB liability		351,694		30,639
Changes in deferred inflows for OPEB		201,628		783,482
Changes in deferred outflows for pensions		(276,450)		32,936
Changes in net pension liability		(112,571)		(300,976)
Changes in deferred inflows for pensions		30,978		(64,681)
Revenue recognized in Rate Stabilization Fund		263,271		178,233
Revenue recognized in Capital Projects Fund		98,055		151,675
Total reconciling items		997,363		3,480,689
Changes in net position	\$	4,515,110		\$ 4,407,071

Gas Rate Stabilization Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	ACTUAL			VARIANCE POSITIVE (NEGATIVE)
		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE	
REVENUES					
Interest on investments	\$ -	\$ 365,373	\$ 263,271	\$ 628,644	\$ 628,644
OTHER FINANCING SOURCES (USES)					
Transfer from Gas Operating Fund	4,295,999	6,945,999	750,000	7,695,999	3,400,000
Transfer to Gas Operating Fund	(4,295,999)	(675,000)	\$ -	(675,000)	3,620,999
Total other financing sources (uses)	-	6,270,999	750,000	7,020,999	7,020,999
Revenues over other financing sources (uses)	\$ -	\$ 6,636,372	\$ 1,013,271	\$ 7,649,643	\$ 7,649,643

Gas Capital Projects Fund | From Inception and for the Year Ended June 30, 2025

	PROJECT AUTHORIZATION	ACTUAL			VARIANCE POSITIVE (NEGATIVE)
		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE	
REVENUES					
Interest and misc income	\$ -	\$ 958,330	\$ 98,055	\$ 1,056,385	\$ 1,056,385
Total revenues	-	958,330	98,055	1,056,385	1,056,385
EXPENDITURES					
FCP10072 New Operations Center Phase 2	7,746,266	7,563,535	213	7,563,748	182,518
FCP10245 Admin HVAC Upgrades	625,000	-	17,950	17,950	607,050
ICP10189 Asset Management Software	620,000	335,374	12,972	348,346	271,654
ICP10211 Customer Care & Billing Software Upgrade*	450,000	322,722	-	322,722	127,278
GCP-92 LNG Liquefaction Additions	15,000,000	2,446,213	6,971,532	9,417,745	5,582,255
GCP10099 High-Pressure Multiple Gas Facilities Relocation	5,200,000	1,074,184	19,160	1,093,344	4,106,656
GCP10101 Firetower Road Widening	1,300,000	-	-	-	1,300,000
GCP10108 Allen Road Widening (NCDOT U05875)	2,500,000	-	2,868	2,868	2,497,132
GCP10113 Evans Street Widening (NCDOT U-2817)	136,000	-	-	-	136,000
GCP10114 14th Street Widening (NCDOT U-5917)	1,000,000	-	-	-	1,000,000
GCP10123 Integrity Management Replacement, Phase II	3,182,650	-	-	-	3,182,650
GCP10124 Gas System Improvements for Industry and Commercial	1,500,000	523,013	851,691	1,374,704	125,296
Total expenditures	39,259,916	12,265,041	7,876,386	20,141,427	19,118,489
Excess of revenues over (under) expenditures	(39,259,916)	(11,306,711)	(7,778,331)	(19,085,042)	20,174,874
OTHER FINANCING SOURCES (USES)					
Appropriated fund balance	6,951,266	-	-	-	(6,951,266)
Revenue bonds issued	20,793,346	6,575,744	14,167,714	20,743,458	(49,888)
Federal grants	3,182,650	-	-	-	(3,182,650)
Long-term financing	8,332,654	-	-	-	(8,332,654)
Intra-fund transfers in	-	9,318,107	750,000	10,068,107	10,068,107
Intra-fund transfers out	-	(107,597)	-	(107,597)	(107,597)
Total other financing sources (uses)	39,259,916	15,786,254	14,917,714	30,703,968	(8,555,948)
Revenues and other financing sources over (under) expenditures	\$ -	\$ 4,479,543	\$ 7,139,383	\$ 11,618,926	\$ 11,618,926

*Project(s) already closed.

Custodial Funds | June 30, 2025

	REFUSE FUND	STORMWATER FUND	TOTAL
Assets			
Cash and cash equivalents	\$ 754,692	\$ 932,112	\$ 1,686,804
Accounts receivable, net	597,899	653,291	1,251,190
Total assets	1,352,591	1,585,403	2,937,994
Liabilities			
Accounts payable	754,692	932,112	1,686,804
Total liabilities	754,692	932,112	1,686,804
Net position			
Restricted for the City of Greenville	597,899	653,291	1,251,190
Total net position	\$ 597,899	\$ 653,291	\$ 1,251,190

Custodial Funds | For the Year Ended June 30, 2025

	REFUSE FUND	STORMWATER FUND	TOTAL
Additions			
Refuse fees collected for the City of Greenville	\$ 8,850,503	\$ -	\$ 8,850,503
Stormwater fees collected for the City of Greenville	-	11,070,342	11,070,342
Total additions	8,850,503	11,070,342	19,920,845
Deductions			
Refuse fees distributed to the City of Greenville	8,879,653	-	8,879,653
Stormwater fees distributed to the City of Greenville	-	11,064,000	11,064,000
Total deductions	8,879,653	11,064,000	19,943,653
Change in net position	(29,150)	6,342	(22,808)
Net position, beginning of year	627,049	646,949	1,273,998
Net position, end of year	\$ 597,899	\$ 653,291	\$ 1,251,190

Schedule of Indebtedness (\$) | June 30, 2025

ORIGINAL ISSUE AMOUNT	DATE OF ISSUE	DATE OF MATURITY	OUTSTANDING JUNE 30, 2024	ADDED DURING YEAR	RETIRED DURING YEAR	OUTSTANDING JUNE 30, 2025	DISCOUNT/ PREMIUM	LONG-TERM DEBT-TOTAL	MATURING NEXT YEAR	ACCRUED INTEREST 2025
					PRINCIPAL	INTEREST			PRINCIPAL	INTEREST
Electric Fund:										
2016 Rev Bonds New Money	6/14/16	4/1/46	19,731,959	-	545,741	798,204	1,907,041	21,093,259	574,165	770,916
2016 Rev Bonds Refund 2005	6/14/16	4/1/26	322,728	-	156,475	16,136	161,213	327,466	166,254	8,313
2016 Rev Bonds Refund 2008A	6/14/16	4/1/34	2,458,453	-	195,071	122,923	553,970	2,817,352	205,338	113,169
2019 Rev Bonds	6/6/19	8/1/44	25,663,915	-	598,843	1,078,586	3,106,893	28,171,965	665,691	1,046,973
2021 Rev Bonds Refund 2013	5/20/21	5/1/27	1,185,730	-	383,873	59,287	120,358	922,215	395,057	40,093
2022 Rev Bonds	12/15/22	12/1/46	18,135,000	-	440,000	837,119	1,275,212	18,970,212	460,000	814,619
2025 Rev Bonds	6/5/25	9/1/49	-	33,980,000	-	-	1,909,265	35,889,265	1,125,000	1,203,183
109,015,574			67,497,785	33,980,000	2,320,003	2,912,255	9,033,952	108,191,734	3,591,505	1,007,192
Water Fund:										
2016 Rev Bonds New Money	6/14/16	4/1/46	1,951,600	-	53,977	78,947	188,617	2,086,240	56,788	76,248
2016 Rev Bonds Refund 2005	6/14/16	4/1/26	167,809	-	81,362	8,390	83,826	170,273	86,447	4,322
2016 Rev Bonds Refund 2008A	6/14/16	4/1/34	5,363,877	-	425,607	268,194	1,208,668	6,146,928	448,007	246,913
2019 Rev Bonds	6/6/19	8/1/44	7,774,014	-	181,399	326,721	941,128	8,533,743	201,649	317,145
2021 Rev Bonds Refund DWSRF Loan 4A	5/20/21	5/1/30	985,149	-	154,759	49,257	168,769	999,159	158,288	41,519
2021 Rev Bonds Refund DWSRF Loan 4B	5/20/21	5/1/30	173,000	-	2,718	865	2,965	17,547	2,780	729
2021 Rev Bonds Refund DWSRF Loan 7	5/20/21	5/1/33	173,946	-	17,909	8,285	35,262	191,299	18,229	7,389
2021 Rev Bonds Refund DWSRF Loan 9	5/20/21	5/1/30	69,259	-	10,977	3,463	11,877	70,159	11,189	2,914
2021 Rev Bonds Refund DWSRF Loan 12	5/20/21	5/1/33	491,104	-	49,363	23,367	99,400	541,141	50,533	20,899
2021 Rev Bonds Retire Bethel Debt	5/20/21	5/1/41	1,573,877	-	62,790	59,457	273,909	1,784,996	67,814	56,318
2022 Rev Bonds	12/15/22	12/1/46	1,175,000	-	30,000	54,181	82,422	1,227,422	30,000	52,681
2025 Rev Bonds	6/5/25	9/1/49	-	400,000	-	-	22,181	422,181	15,000	14,116
DWSRF Loan #15	10/29/18	5/1/38	823,522	-	58,823	12,600	-	764,699	58,823	11,700
DWSRF Loan #17	10/5/23	5/1/43	377,286,660	271,340	2,000,000	421,800	-	36,000,000	2,000,000	399,600
DWSRF Loan #18	8/7/23	5/2/43	893,295	-	47,016	9,916	-	846,279	47,015	9,394
DWSRF Loan #6 (ARRA)	5/1/11	5/1/30	441,322	-	73,554	-	-	367,768	73,554	-
DWSRF Loan #8 (ARRA)	1/28/11	5/1/31	7,836	-	1,120	-	-	6,716	1,120	-
45,312,036			59,637,570	671,340	3,251,374	1,325,443	3,119,014	60,176,550	3,327,236	1,261,887
										315,436

Schedule of Indebtedness (\$) | June 30, 2025

	ORIGINAL ISSUE AMOUNT	DATE OF ISSUE	DATE OF MATURITY	OUTSTANDING JUNE 30, 2024	ADDED DURING YEAR	RETIRED DURING YEAR PRINCIPALINTEREST	OUTSTANDING JUNE 30, 2025	DISCOUNT/ PREMIUM	LONG-TERM DEBT-TOTAL	MATURING NEXT YEAR PRINCIPALINTEREST	ACCRUED INTEREST 2025
Sewer Fund:											
2016 Rev Bonds New Money	4,719,168	6/14/16	4/1/46	4,105,837	-	113,558	3,992,279	396,818	4,389,097	119,473	160,413
2016 Rev Bonds Refund 2005	2,118,933	6/14/16	4/1/26	499,463	-	242,164	257,299	249,497	506,796	257,299	12,865
2016 Rev Bonds Refund 2008A	6,911,365	6/14/16	4/1/34	4,896,324	-	388,509	4,507,815	1,103,303	5,611,118	408,957	56,348
2019 Rev Bonds	6,799,917	6/6/19	8/1/44	6,441,291	-	150,302	6,290,989	779,788	7,070,777	167,079	111,230
2021 Rev Bonds Refund CWSRF Loan 5	5,171,136	5/20/21	5/1/30	3,537,730	-	560,345	2,977,385	606,614	3,583,999	571,297	24,812
2021 Rev Bonds Refund CWSRF Loan 10	4,003,742	5/20/21	5/1/32	2,985,944	-	348,003	2,637,941	589,932	3,227,873	354,521	21,314
2021 Rev Bonds Refund CWSRF Loan 11	6,712,369	5/20/21	5/1/33	5,159,823	-	530,085	4,629,738	1,045,856	5,675,594	539,834	36,537
2021 Rev Bonds Refund CWSRF Loan 14	4,023,727	5/20/21	5/1/37	3,367,841	-	225,474	3,142,367	616,626	3,758,993	230,757	21,526
2021 Rev Bonds Retire Bethel Debt	1,264,719	5/20/21	5/1/41	1,037,121	-	41,378	995,743	157,125	1,152,868	44,688	6,185
2022 Rev Bonds	4,360,000	12/15/22	12/1/46	4,360,000	-	105,000	4,255,000	308,157	4,563,157	110,000	16,564
2025 Rev Bonds	15,180,000	6/5/25	9/1/49	-	15,180,000	-	15,180,000	853,366	16,033,366	500,000	537,561
CWSRF Loan #13	1,997,429	7/30/16	5/1/36	1,198,457	-	99,871	1,098,586	-	1,098,586	99,871	-
CWSRF Loan #16	1,718,086	3/8/18	5/1/38	1,202,663	-	85,905	1,116,758	-	1,116,758	85,904	3,090
	64,980,591			38,792,494	15,180,000	2,890,594	51,081,900	6,707,082	57,788,982	3,489,680	459,485
Gas Fund:											
2016 Rev Bonds New Money	10,253,170	6/14/16	4/1/46	8,920,605	-	246,724	8,673,881	862,153	9,536,034	259,574	87,131
2016 Rev Bonds Refund 2008A	637,094	6/14/16	4/1/34	451,346	-	35,813	415,533	101,703	517,236	37,698	5,194
2019 Rev Bonds	6,535,458	6/6/19	8/1/44	6,190,780	-	144,456	6,046,324	749,460	6,795,784	160,581	106,904
2021 Rev Bonds Refund 2013	550,495	5/20/21	5/1/27	285,175	-	92,324	192,851	28,947	221,798	95,014	1,607
2025 Rev Bonds	13,510,000	6/5/25	9/1/49	-	13,510,000	-	13,510,000	759,487	14,269,487	445,000	105,515
	31,486,217			15,847,906	13,510,000	519,317	28,838,589	2,501,750	31,340,339	997,867	306,351
Total All Funds	250,794,419			181,775,755	63,341,340	8,981,288	236,135,807	21,361,798	257,497,605	11,406,288	2,088,464

Schedule of Expenditures of Federal and State Awards

| For the Fiscal Year Ended June 30, 2025

GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	STATE/PASS- THROUGH GRANTOR'S NUMBER	FEDERAL (DIRECT & PASS-THROUGH) EXPENDITURES	STATE (DIRECT & PASS-THROUGH) EXPENDITURES	PASS- THROUGH TO SUBRECIPIENTS	LOCAL EXPENDITURES	TOTAL
FEDERAL GRANTS:							
Cash Programs:							
U.S. Economic Development Agency							
Passed through U.S. Department of Commerce							
Economic Adjustment Program	11.307	04-79-07470	\$ 2,584,422	\$ -	\$ -	\$ 9,163,079	\$ 11,747,501
Total Passed through U.S. Department of Commerce			2,584,422	-	-	9,163,079	11,747,501
Total U.S. Economic Development Agency			2,584,422	-	-	9,163,079	11,747,501
U.S. Department of Treasury							
Passed through the N.C. Department of Environmental Quality							
Division of Water Infrastructure							
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SRP-D-ARP-0133	113,680	-	-	-	113,680
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SRP-D-ARP-0225	2,206,579	-	-	-	2,206,579
Total Passed through the N.C. Department of Environmental Quality			2,320,259	-	-	-	2,320,259
Passed through the Pitt County Government							
Division of Water Infrastructure							
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		499,225	-	-	-	499,225
Total U.S. Department of Treasury			2,320,259	-	-	-	2,320,259
Noncash Programs:							
U.S. Environmental Protection Agency							
Passed through the N.C. Department of Environmental Quality							
Public Water Supply Division							
Drinking Water State Revolving Fund	66.468	WIF1985	-	-	-	61,079	61,079
Total Passed through the N.C. Department of Environmental Quality			-	-	-	61,079	61,079
Total U.S. Environmental Protection Agency			-	-	-	61,079	61,079
Total Federal Assistance			\$ 4,904,681	\$ -	\$ -	\$ 9,224,158	\$ 14,128,839

Schedule of Expenditures of Federal and State Awards

| For the Fiscal Year Ended June 30, 2025

GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	STATE/PASS- THROUGH GRANTOR'S NUMBER	FEDERAL (DIRECT & PASS-THROUGH) EXPENDITURES	STATE (DIRECT & PASS-THROUGH) EXPENDITURES	PASS- THROUGH TO SUBRECIPIENTS	LOCAL EXPENDITURES	TOTAL
STATE GRANTS:							
Cash Assistance:							
N.C. Department of Environmental Quality							
Division of Water Infrastructure							
Wastewater State Reserve Project Fund		E-SRP-W-20-0177	\$ -	\$ 2,300,912	\$ -	\$ 1,070,962	\$ 3,371,874
N.C. Department of Public Safety							
Division of Homeland Security							
State and Local Cybersecurity Grant Program	97137	EMW-2022-CY-00006	-	76,145	-	-	76,145
Passed through the N.C. Department of Commerce							
Rural Economic Development							
Industrial Development Fund		U555	-	1,114,416	-	-	1,114,416
Total State Grants			\$ -	\$ 3,491,473	\$ -	\$ 1,070,962	\$ 4,562,435
Total Federal and State Assistance			\$ 4,904,681	\$ 3,491,473	\$ -	\$ 10,295,120	\$ 18,691,274

Notes to the Schedule of Expenditures of Federal and State Awards:

Note 1: The accompanying Schedule of Expenditures of Federal and State Awards includes the federal and state grant and loan activity of the Greenville Utilities Commission. The information in this schedule is presented for informational purposes only. The activity in this schedule is also presented in the Schedule of Expenditures of Federal and State Awards for the City of Greenville, North Carolina.

STATISTICAL SECTION



Table 1: Net Position by Component

| Last Ten Fiscal Years (amounts expressed in thousands)

FISCAL YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enterprise fund activities										
Net investment in capital assets	\$ 264,725	\$ 266,668	\$ 277,995	\$ 282,968	\$ 293,506	\$ 305,356	\$ 335,420	\$ 343,275	\$ 362,449	\$ 368,381
Unrestricted	101,797	112,258	97,101	111,488	115,425	112,171	106,111	100,105	89,572	92,377
Total enterprise fund activities net position	\$ 366,522	\$ 378,926	\$ 375,096	\$ 394,456	\$ 408,931	\$ 417,527	\$ 441,531	\$ 443,380	\$ 452,021	\$ 460,758

Table 2: Changes in Net Position

| Last Ten Fiscal Years (amounts expressed in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating revenues:										
Charges for services	\$ 246,112	\$ 245,486	\$ 254,569	\$ 259,045	\$ 248,350	\$ 254,250	\$ 266,997	\$ 267,730	\$ 270,691	\$ 295,279
Other operating revenues	1,096	519	923	1,037	824	2,808	594	693	705	642
Total operating revenues	247,208	246,006	255,492	260,081	249,173	257,057	267,591	268,423	271,396	295,921
Operating expenses:										
Administration and general	19,226	22,322	21,710	24,985	29,245	26,113	24,073	29,296	30,877	32,514
Operations and maintenance	35,827	39,474	39,467	41,344	41,442	49,961	47,921	56,620	57,231	61,445
Purchased power and gas	140,033	145,675	149,657	148,465	141,309	139,441	152,775	151,403	148,406	164,818
Depreciation	18,662	20,999	21,404	22,204	23,072	26,198	27,512	30,558	31,247	33,323
Total operating expenses	213,746	228,471	232,239	236,998	235,068	241,713	252,282	267,877	267,761	292,100
Operating income (loss)	33,462	17,535	23,253	23,083	14,105	15,345	15,309	546	3,635	3,821
Non-operating revenues (expenses):										
Interest income	330	528	1,159	3,559	4,016	474	1,043	3,710	4,973	4,416
Interest expense and service charges	(4,154)	(3,358)	(4,153)	(4,883)	(5,272)	(6,398)	(4,846)	(5,523)	(5,727)	(6,432)
Other, net	2,572	4,230	3,115	2,492	2,753	3,549	657	4,125	9,500	8,731
Distribution to the City of Greenville - general	-	-	-	-	-	-	-	-	-	(7,564)
Distribution to the City of Greenville - street lighting	-	-	-	-	-	-	-	-	-	(1,123)
Net non-operating revenues (expenses)	(1,252)	1,399	122	1,168	1,497	(2,375)	(3,146)	2,313	8,746	(1,972)
Income before contributions and transfers	32,210	18,934	23,376	24,250	15,602	12,970	12,163	2,859	12,381	1,849
Contributions and transfers										
Capital contributions	-	135	1,214	1,828	5,528	2,126	18,571	6,082	4,527	10,478
Transfer to City of Greenville, General Fund	(6,592)	(5,900)	(5,853)	(5,909)	(5,770)	(5,542)	(5,691)	(6,059)	(7,205)	-
Transfer to City of Greenville, street lighting reimb.	(766)	(765)	(748)	(809)	(885)	(958)	(1,039)	(1,032)	(1,064)	-
Total contributions and transfers	(7,358)	(6,530)	(5,387)	(4,890)	(1,126)	(4,374)	11,842	(1,009)	(3,741)	10,478
Changes in net position	\$ 24,851	\$ 12,404	\$ 17,989	\$ 19,360	\$ 14,475	\$ 8,596	\$ 24,004	\$ 1,849	\$ 8,640	\$ 12,327

Table 3: Operating Revenues by Major Source (\$) | Last Ten Fiscal Years

FISCAL YEAR	ELECTRIC FUND			WATER FUND		
	RATES & CHARGES	FEES & CHARGES	OTHER OPERATING REVENUE	RATES & CHARGES	FEES & CHARGES	OTHER OPERATING REVENUE
2016	177,785,263	1,670,655	710,641	17,792,061	340,521	97,450
2017	173,232,911	1,932,362	159,433	18,983,628	384,290	79,809
2018	173,216,856	2,127,927	581,463	19,380,229	582,827	111,896
2019	174,263,970	2,978,207	691,439	21,037,132	445,694	116,747
2020	168,333,697	1,727,012	502,904	22,565,044	502,057	109,495
2021	171,600,161	1,779,019	2,453,795	22,845,024	470,134	81,265
2022	175,816,560	1,829,968	443,634	23,775,785	518,544	57,902
2023	169,332,514	1,881,741	513,880	24,649,560	482,960	66,635
2024	176,546,410	2,046,064	529,047	26,113,115	777,423	66,491
2025	195,091,652	2,787,790	499,343	26,301,440	962,166	53,905

FISCAL YEAR	SEWER FUND			GAS FUND		
	RATES & CHARGES	FEES & CHARGES	OTHER OPERATING REVENUE	RATES & CHARGES	FEES & CHARGES	OTHER OPERATING REVENUE
2016	20,835,158	337,938	105,693	27,221,435	129,310	182,283
2017	22,232,340	395,878	81,396	28,173,864	151,126	198,807
2018	22,439,848	549,067	124,065	36,113,602	159,092	105,347
2019	23,859,199	489,939	119,184	35,796,087	174,328	109,291
2020	23,369,041	459,081	113,024	31,200,552	193,063	98,108
2021	23,818,227	501,385	200,140	33,040,070	195,481	72,504
2022	24,202,207	409,118	55,659	40,267,857	177,012	37,013
2023	24,237,206	564,459	70,283	46,411,685	170,191	41,725
2024	24,042,680	609,698	67,150	40,401,852	153,660	41,931
2025	25,501,631	628,031	50,630	43,874,853	130,952	38,075

Table 4: Revenue Base by Customer Class: Electric Kilowatt Hours Sold (\$) | Last Ten Fiscal Years

FISCAL YEAR	RESIDENTIAL	SMALL GENERAL SERVICE	MEDIUM GENERAL SERVICE	LARGE GENERAL SERVICE	LIGHTING	SEASONAL	TOTAL	EFFECTIVE RATE (per kWh) ¹
2016	678,819,366	116,229,245	361,126,164	510,353,608	18,683,136	40,809	1,685,252,328	0.10549
2017	712,955,477	124,936,945	356,742,531	503,637,480	18,700,481	-	1,716,972,914	0.10089
2018	751,195,332	142,403,883	340,237,388	512,352,456	18,616,342	-	1,764,805,401	0.09815
2019	752,650,490	142,826,165	330,521,996	537,289,736	18,294,271	-	1,781,582,658	0.09781
2020	730,472,461	137,317,964	302,717,083	527,537,912	17,748,165	-	1,715,793,585	0.09811
2021	787,045,135	141,070,138	292,420,840	505,502,880	17,137,625	-	1,743,176,618	0.09844
2022	781,928,683	144,759,433	294,761,332	522,267,192	16,761,028	-	1,760,477,668	0.09987
2023	747,124,304	145,442,236	286,259,001	523,437,600	16,280,372	-	1,718,543,513	0.09853
2024	777,768,505	155,586,413	284,460,091	529,728,840	16,044,725	-	1,763,588,574	0.10011
2025	807,548,955	164,299,174	283,054,284	520,521,600	17,638,908	-	1,793,062,921	0.10880

¹Due to the complexity of the rate structure, the effective rate is shown in place of a direct rate. Direct electric rates for all customer classes are shown on Table 8.

Table 5: Revenue Base by Customer Class: Water Kgallons¹ Sold (\$)
 | Last Ten Fiscal Years

FISCAL YEAR	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	IRRIGATION	WHOLESALE	TOTAL	EFFECTIVE RATE (per kgallon) ²
2016	2,032,403	850,487	367,545	112,451	606,709	3,969,595	4.48208
2017	2,045,980	867,853	374,635	109,332	621,409	4,019,209	4.72322
2018	2,081,417	905,655	405,636	102,306	618,430	4,113,444	4.71144
2019	2,072,563	937,669	417,445	117,941	597,257	4,142,875	5.07791
2020	2,101,647	888,661	409,054	133,356	629,401	4,162,119	5.42153
2021	2,213,598	857,439	368,061	116,456	649,962	4,205,516	5.43216
2022	2,225,077	936,507	411,275	122,153	603,238	4,298,250	5.53150
2023	2,257,303	963,196	415,217	122,801	636,762	4,395,279	5.60819
2024	2,232,527	1,003,391	345,301	125,278	656,253	4,362,750	5.98547
2025	2,211,769	946,204	444,686	131,343	667,491	4,401,492	5.97557

¹One kgallon equals one thousand gallons.

²Due to the complexity of the rate structure, the effective rate is shown in place of a direct rate. Direct water rates for all customer classes are shown on Table 9.

Table 6: Revenue Base by Customer Class: Wastewater Kgallons¹ Collected (\$) | Last Ten Fiscal Years

FISCAL YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL	WHOLESALE	TOTAL	EFFECTIVE RATE (per kgallon) ²
2016	1,641,074	1,060,248	133,034	2,834,356	7.35093
2017	1,661,150	1,068,663	123,964	2,853,778	7.79049
2018	1,686,245	1,097,738	114,371	2,898,354	7.74227
2019	1,687,197	1,159,287	129,612	2,976,096	8.01695
2020	1,716,115	1,103,542	73,025	2,892,682	8.07868
2021	1,808,623	1,029,206	133,770	2,971,598	8.01529
2022	1,816,244	1,136,618	30,380	2,983,242	8.11272
2023	1,829,180	1,141,001	9,663	2,979,844	8.13372
2024	1,808,216	1,120,914	10,678	2,939,808	8.17832
2025	1,799,491	1,119,426	11,204	2,930,121	8.70327

¹One kgallon equals one thousand gallons.

²Due to the complexity of the rate structure, the effective rate is shown in place of a direct rate. Direct wastewater rates for all customer classes are shown on Table 10.

**Table 7: Revenue Base by Customer Class: Natural Gas CCFs¹
Sold (\$) | Last Ten Fiscal Years**

FISCAL YEAR	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	INTERRUPTIBLE	SEASONAL	TOTAL	EFFECTIVE RATE (per CCF) ²
2016	6,954,321	5,514,777	1,668,283	15,007,843	246,598	29,391,822	0.92616
2017	6,941,053	5,481,832	1,865,882	15,419,520	189,875	29,898,162	0.94233
2018	9,010,170	6,603,733	2,618,575	16,009,496	225,807	34,467,781	1.04775
2019	7,968,341	6,148,840	2,804,196	17,394,338	172,402	34,488,117	1.03793
2020	7,298,902	5,549,826	2,744,829	16,680,380	181,460	32,455,397	0.96134
2021	8,621,566	6,267,623	2,954,202	15,769,310	123,259	33,735,961	0.97937
2022	8,075,676	6,409,363	3,012,888	16,135,445	141,496	33,774,868	1.19224
2023	7,297,030	6,205,174	2,894,850	15,803,805	254,684	32,455,543	1.43001
2024	7,616,554	6,708,180	2,027,339	16,610,307	341,182	33,303,563	1.21314
2025	8,497,026	7,109,955	1,420,799	17,338,669	283,874	34,650,323	1.26622

¹One ccf equals one hundred cubic feet.

²Due to the complexity of the rate structure the effective rate is shown in place of a direct rate. Direct natural gas rates for all customer classes are shown on Table 11.

Table 8: Direct Electric Rates (as of June 30) | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Effective Rate (per kWh)	\$ 0.10549	\$ 0.10089	\$ 0.09815	\$ 0.09781	\$ 0.09811	\$ 0.09844	\$ 0.09987	\$ 0.09853	\$ 0.10011	\$ 0.10880
Residential										
Base facilities charge (per month)	\$ 13.00	\$ 15.00	\$ 17.00	\$ 19.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
Energy (per kWh)	\$ 0.11086	\$ 0.10014	\$ 0.09814	\$ 0.09614	\$ 0.09414	\$ 0.09414	\$ 0.09414	\$ 0.09414	\$ 0.09773	\$ 0.10472
Residential Time of Use with Demand Net Metering for Solar Energy Facilities										
Base facilities charge (per month)	\$ 19.47	\$ 21.47	\$ 23.47	\$ 25.47	\$ 27.47	\$ 27.47	\$ 27.47	\$ 27.47	\$ 25.00	\$ 25.00
Demand (per kW) all kW	\$ 7.94	\$ 6.82	\$ 6.55	\$ 6.11	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.67	\$ 3.75	\$ 3.75
Energy (per kWh) all on-peak kWh	\$ 0.13668	\$ 0.12829	\$ 0.12829	\$ 0.14026	\$ 0.14228	\$ 0.14228	\$ 0.14228	\$ 0.14228	\$ 0.20278	\$ 0.21440
all off-peak kWh	\$ 0.04393	\$ 0.03873	\$ 0.03873	\$ 0.03474	\$ 0.03569	\$ 0.03569	\$ 0.03569	\$ 0.03569	\$ 0.04285	\$ 0.04742
Renewable Excess Energy Buy Back										
Base facilities charge (per month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 21.00	\$ 21.00
Energy (per kWh)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.09773	\$ 0.10472
Energy Credit (per kWh)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.05833	\$ 0.05833
Small General Service										
Base facilities charge (per month)	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 24.00	\$ 24.00	\$ 27.00	\$ 30.00
Energy (per kWh) a. first 1,000 kWh	\$ 0.11938	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11263	N/A
b. next 4,000 kWh	\$ 0.11319	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10569	N/A
c. all additional kWh	\$ 0.09457	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08969	\$ 0.09314	\$ 0.10063	N/A
d. all kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.11440
Medium General Service										
Base facilities charge (per month)	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 57.00	\$ 62.00	\$ 68.00	\$ 72.00
Demand (per kW) a. all kW over 15 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17
b. all kW over 20 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17	\$ -
c. all kW over 25 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17	\$ -	\$ -
d. all kW over 30 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17	\$ -	\$ -	\$ -
e. all kW over 35 kW	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ -	\$ -	\$ -	\$ -
Energy (per kWh) a. first 12,500 kWh	\$ 0.10464	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.08705	\$ 0.08705	\$ -	\$ -
b. all additional kWh	\$ 0.08900	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ -	\$ -
c. all kWh	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.08387	\$ 0.09007
Medium General Service - CP										
Base facilities charge (per month)	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 70.00	\$ 70.00	\$ 85.00	\$ 100.00
Demand (per kW) a. all coincident peak	\$ 14.95	\$ 14.57	\$ 17.00	\$ 17.40	\$ 18.14	\$ 18.13	\$ 16.97	\$ 16.45	\$ 17.25	\$ 17.25
b. allocated non-coincident peak	\$ 16.75	\$ 15.61	\$ 15.61	\$ 15.61	\$ 15.61	\$ 15.61	\$ 12.77	\$ 12.77	\$ 10.83	N/A
c. excess non-coincident peak	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 6.77	\$ 6.77	\$ 7.83	N/A
d. all non-coincident peak	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10.64
e. all rkVA	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh)	\$ 0.04224	\$ 0.03677	\$ 0.03027	\$ 0.03071	\$ 0.02815	\$ 0.02827	\$ 0.03105	\$ 0.03244	\$ 0.03410	\$ 0.03678
Large General Service										
Base facilities charge (per month)	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 170.00	\$ 185.00	\$ 185.00	\$ 200.00
Demand (per kW) a. all coincident peak	\$ 19.53	\$ 19.03	\$ 22.20	\$ 22.73	\$ 23.69	\$ 23.68	\$ 22.16	\$ 21.48	\$ 22.53	\$ 22.53
b. allocated non-coincident peak	\$ 15.19	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 12.10	\$ 10.38	N/A
c. excess non-coincident peak	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 7.50	\$ 7.88	\$ 8.27	N/A
d. all non-coincident peak	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 9.93
e. all rkVA	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh)	\$ 0.03522	\$ 0.03066	\$ 0.02524	\$ 0.02560	\$ 0.02347	\$ 0.02357	\$ 0.02589	\$ 0.02705	\$ 0.02903	\$ 0.03171

Table 8: Direct Electric Rates (as of June 30) | Last Ten Fiscal Years

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transmission Rate - CP (E-INDTRN)											
Base facilities charge (per month)		N/A	N/A	N/A	N/A	N/A	N/A	\$ 3,125.00	\$ 3,125.00	\$ 3,125.00	\$ 3,500.00
Demand (per kW)	a. all coincident peak	N/A	N/A	N/A	N/A	N/A	N/A	\$ 22.04	\$ 21.36	\$ 22.39	\$ 22.39
	b. all non-coincident peak	N/A	N/A	N/A	N/A	N/A	N/A	\$ 3.14	\$ 3.14	\$ 3.14	\$ 3.26
	c. all rKVA	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh)		N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.02574	\$ 0.02689	\$ 0.02888	\$ 0.03156
Public Communications Network Device Service											
Base facilities charge (per month)		\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.70	\$ 3.00
Energy (per month)	Wireless IP network device	\$ 0.60	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.57	\$ 0.58
	Public safety cameras	\$ 1.20	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.13	\$ 1.14
	CAD 12 ONU installations	\$ 1.32	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.24	\$ 1.26
	MLU 48 ONU installations	\$ 5.26	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.96	\$ 5.03
Bilateral Metering for Solar Energy Facilities											
Base facilities charge (per month)											
Residential		\$ 7.67	\$ 8.85	\$ 10.03	\$ 11.21	\$ 12.39	\$ 12.39	\$ 12.39	\$ 12.39	\$ 12.39	\$ 12.39
Small General Service		\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86
Medium General Service		\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00
Energy credit (per kWh)		\$ 0.07000	\$ 0.06163	\$ 0.06257	\$ 0.06257	\$ 0.06446	\$ 0.05755	\$ 0.06399	\$ 0.06401	\$ 0.06848	\$ 0.06848
Outdoor Lighting Service (rate per unit per month)											
General Customers											
175W (7,000 lumens) MV		\$ 12.57	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 14.87	\$ 15.55	\$ 15.80	\$ 16.46
250W (11,000 lumens) MV		\$ 16.06	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 16.14	\$ 16.89
400W (20,000 lumens) MV		\$ 22.16	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 22.27	\$ 23.34
100W (8,500 lumens) HPS		\$ 12.57	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 15.55	\$ 15.80	\$ 16.46
150W (14,000 lumens) HPS		\$ 15.64	\$ 15.44	\$ 15.44	\$ 15.44	\$ 15.44	\$ 15.44	\$ 16.06	\$ 16.62	\$ 16.87	\$ 17.57
250W (23,000 lumens) HPS		\$ 20.81	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.89	\$ 21.80
400W (45,000 lumens) HPS		\$ 31.56	\$ 31.10	\$ 31.10	\$ 31.10	\$ 31.10	\$ 31.10	\$ 32.14	\$ 33.21	\$ 33.78	\$ 35.22
400W-F (45,000 lumens) HPS		\$ 32.64	\$ 32.18	\$ 32.18	\$ 32.18	\$ 32.18	\$ 32.18	\$ 33.79	\$ 35.48	\$ 36.05	\$ 37.56
400W (40,000 lumens) MH		\$ 34.19	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.21	\$ 33.21	\$ 33.78	\$ 35.22
400W-F (40,000 lumens) MH		\$ 34.19	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.21	\$ 33.21	\$ 33.78	\$ 35.22
70W (4,500 lumens) LED		N/A	\$ 25.64	\$ 25.64	N/A	N/A	N/A	N/A	\$ 25.64	\$ 25.73	\$ 26.57
50W (5,000 lumens) LED		\$ 20.09	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 17.75	\$ 15.55	\$ 15.61	\$ 16.13
100W (8,000 lumens) LED		N/A	N/A	N/A	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.77	\$ 26.64
110W (8,000 lumens) LED		\$ 21.61	\$ 21.48	\$ 21.48	\$ 21.48	\$ 21.48	\$ 21.48	\$ 18.89	\$ 16.62	\$ 16.76	\$ 17.37
150W (13,500 lumens) LED		\$ 26.37	\$ 23.61	\$ 23.61	\$ 23.61	\$ 23.61	\$ 23.61	\$ 21.96	\$ 20.51	\$ 20.71	\$ 21.48
210W (24,000 lumens) LED		N/A	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.49	\$ 34.70
280W-F (25,000 lumens) LED		\$ 39.14	\$ 38.04	\$ 38.04	\$ 38.04	\$ 38.04	\$ 38.04	\$ 36.73	\$ 35.48	\$ 35.85	\$ 37.20
Outdoor Lighting Service (rate per unit per month)											
County, Municipal or Housing Authority											
175W (7,000 lumens) MV		\$ 11.56	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 14.12	\$ 14.31	\$ 14.56	\$ 15.19
250W (11,000 lumens) MV		\$ 15.35	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.43	\$ 16.16
400W (20,000 lumens) MV		\$ 21.22	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 21.33	\$ 22.37
400W-T (20,000 lumens) MV		\$ 17.20	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 17.25	\$ 17.97
100W (8,500 lumens) HPS		\$ 11.56	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 14.31	\$ 14.56	\$ 15.19
150W (14,000 lumens) HPS		\$ 14.23	\$ 14.03	\$ 14.03	\$ 14.03	\$ 14.03	\$ 14.03	\$ 16.47	\$ 15.29	\$ 15.54	\$ 16.20
250W (23,000 lumens) HPS		\$ 18.89	\$ 18.59	\$ 18.59	\$ 18.59	\$ 18.59	\$ 18.59	\$ 19.87	\$ 21.25	\$ 21.63	\$ 22.56
400W (45,000 lumens) HPS		\$ 28.56	\$ 28.10	\$ 28.10	\$ 28.10	\$ 28.10	\$ 28.10	\$ 29.42	\$ 30.55	\$ 31.12	\$ 32.48
400W-F (45,000 lumens) HPS		\$ 29.65	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 31.67	\$ 32.24	\$ 32.81	\$ 34.22
400W (40,000 lumens) MH		\$ 31.20	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.79	\$ 30.55	\$ 31.12	\$ 32.48
400W-F (40,000 lumens) MH		\$ 31.20	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.79	\$ 30.55	\$ 31.12	\$ 32.48
70W (4,500 lumens) LED		\$ 30.83	\$ 23.08	\$ 23.08	N/A	N/A	N/A	N/A	N/A	N/A	\$ 23.84
50W (5,000 lumens) LED		\$ 18.07	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 14.31	\$ 14.37	\$ 14.85

MV – Mercury Vapor; HPS – High Pressure Sodium; MH – Metal Halide; LED – Light Emitting Diode; *Decorative Post Top

Table 8: Direct Electric Rates (as of June 30) | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
100W (8,000 lumens) LED*	N/A	N/A	N/A	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.17	\$ 23.94
110W (8,000 lumens) LED	\$ 19.44	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 15.29	\$ 15.43	\$ 16.00
150W (13,500 lumens) LED	\$ 23.70	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.45	\$ 22.24
210W (24,000 lumens) LED	N/A	\$ 29.89	\$ 29.89	\$ 29.89	\$ 29.89	\$ 29.89	\$ 30.79	\$ 30.55	\$ 30.83	\$ 31.96
280W-F (25,000 lumens) LED	\$ 35.19	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 32.24	\$ 32.61	\$ 33.86
Rural Street Lighting Service (rate per customer per month)										
At 1 Fixture per 4 Customers										
100W HPS	N/A	N/A	N/A	N/A	\$ 3.09	\$ 3.09	\$ 3.72	\$ 3.89	\$ 4.14	\$ 4.31
50W LED	N/A	N/A	N/A	N/A	\$ 4.69	\$ 4.69	\$ 4.44	\$ 3.89	N/A	N/A
110W LED	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 4.29	\$ 4.45
100W LED*	N/A	N/A	N/A	N/A	\$ 6.41	\$ 6.41	\$ 6.41	\$ 6.41	\$ 6.50	\$ 6.72
At 1 Fixture per 6 Customers										
175W (7,000 lumens) MV	\$ 2.09	\$ 2.06	\$ 2.06	\$ 2.06	N/A	N/A	N/A	N/A	N/A	\$ 2.96
100W HPS	N/A	N/A	N/A	N/A	\$ 2.06	\$ 2.06	\$ 2.48	\$ 2.59	\$ 2.84	\$ 2.96
150W HPS	N/A	N/A	N/A	N/A	\$ 2.57	\$ 2.57	\$ 2.68	\$ 2.77	\$ 3.02	\$ 3.14
50W LED	N/A	N/A	N/A	N/A	\$ 3.13	\$ 3.13	\$ 2.96	\$ 2.59	N/A	N/A
110W LED	N/A	N/A	N/A	N/A	\$ 3.57	\$ 3.57	\$ 3.15	\$ 2.77	\$ 2.91	\$ 3.02
100W LED*	N/A	N/A	N/A	N/A	\$ 4.27	\$ 4.27	\$ 4.27	\$ 4.27	\$ 4.36	\$ 4.50
At 1 Fixture per 8 Customers										
150W HPS	\$ 1.95	\$ 1.93	\$ 1.93	\$ 1.93	\$ 1.93	\$ 1.93	\$ 2.01	\$ 2.08	\$ 2.33	\$ 2.42
50W (5,000 lumens) LED	\$ 2.51	\$ 2.31	\$ 2.31	\$ 2.31	N/A	N/A	N/A	N/A	N/A	N/A
110W LED	N/A	N/A	N/A	N/A	\$ 2.68	\$ 2.68	\$ 2.36	\$ 2.08	\$ 2.22	\$ 2.30
Sports Field Lighting Service										
Base facilities charge (per month)	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
Demand (per kW)	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Energy (per kWh)	\$ 0.09190	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08677	\$ 0.09297
Community Solar Rider (five panel maximum per customer)										
Enrollment and connection fee (per panel)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 35.00
Credit (per panel per month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 5.45
Subscription fee (per panel per month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 8.50
Electric Vehicle Fast Charger Service										
Base facilities charge (per month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 85.00
Energy (per kWh)	Summer on-peak kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.69914
	Summer off-peak kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.13286
	Winter on-peak kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.52395
	Winter off-peak kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.13838

MV – Mercury Vapor; HPS – High Pressure Sodium; MH – Metal Halide; LED – Light Emitting Diode; *Decorative Post Top

Table 9: Direct Water Rates (as of June 30) | Last Ten Fiscal Years

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Effective rate (per kgallon)		\$ 4.48208	\$ 4.72322	\$ 4.71144	\$ 5.07791	\$ 5.42153	\$ 5.43216	\$ 5.53150	\$ 5.60819	\$ 5.98547	\$ 5.97557
Base Facilities Charge (based on meter size)											
Inside City	¾"	\$ 7.46	\$ 7.80	\$ 7.80	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.19	\$ 8.52	\$ 8.52
	1"	\$ 12.20	\$ 12.76	\$ 12.76	\$ 13.04	\$ 13.04	\$ 13.04	\$ 13.04	\$ 13.36	\$ 13.89	\$ 13.89
	1½"	\$ 23.03	\$ 24.08	\$ 24.08	\$ 24.56	\$ 24.56	\$ 24.56	\$ 24.56	\$ 25.17	\$ 26.18	\$ 26.18
	2"	\$ 36.57	\$ 38.24	\$ 38.24	\$ 38.96	\$ 38.96	\$ 38.96	\$ 38.96	\$ 39.93	\$ 41.53	\$ 41.53
	3"	\$ 79.90	\$ 83.56	\$ 83.56	\$ 85.04	\$ 85.04	\$ 85.04	\$ 85.04	\$ 87.17	\$ 90.66	\$ 90.66
	4"	\$ 136.09	\$ 142.32	\$ 142.32	\$ 144.80	\$ 144.80	\$ 144.80	\$ 144.80	\$ 148.43	\$ 154.37	\$ 154.37
	6"	\$ 283.00	\$ 295.96	\$ 295.96	\$ 301.04	\$ 301.04	\$ 301.04	\$ 301.04	\$ 308.60	\$ 320.94	\$ 320.94
	8"	\$ 406.89	\$ 425.52	\$ 425.52	\$ 432.80	\$ 432.80	\$ 432.80	\$ 432.80	\$ 443.68	\$ 461.43	\$ 461.43
	10"	\$ 655.35	\$ 685.36	\$ 685.36	\$ 697.04	\$ 697.04	\$ 697.04	\$ 697.04	\$ 714.56	\$ 743.14	\$ 743.14
	12"	\$ 970.83	\$ 1,015.28	\$ 1,015.28	\$ 1,032.56	\$ 1,032.56	\$ 1,032.56	\$ 1,032.56	\$ 1,058.52	\$ 1,100.86	\$ 1,100.86
	16"	N/A	N/A	N/A	\$ 1,800.80	\$ 1,800.80	\$ 1,800.80	\$ 1,800.80	\$ 1,846.08	\$ 1,919.92	\$ 1,919.92
Outside City	¾"	\$ 8.59	\$ 8.97	\$ 8.97	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.42	\$ 9.80	\$ 9.80
	1"	\$ 14.04	\$ 14.68	\$ 14.68	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.36	\$ 15.97	\$ 15.97
	1½"	\$ 26.49	\$ 27.69	\$ 27.69	\$ 28.24	\$ 28.24	\$ 28.24	\$ 28.24	\$ 28.94	\$ 30.10	\$ 30.10
	2"	\$ 42.06	\$ 43.98	\$ 43.98	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80	\$ 45.92	\$ 47.76	\$ 47.76
	3"	\$ 91.89	\$ 96.10	\$ 96.10	\$ 97.80	\$ 97.80	\$ 97.80	\$ 97.80	\$ 100.24	\$ 104.25	\$ 104.25
	4"	\$ 156.51	\$ 163.67	\$ 163.67	\$ 166.52	\$ 166.52	\$ 166.52	\$ 166.52	\$ 170.70	\$ 177.53	\$ 177.53
	6"	\$ 325.46	\$ 340.36	\$ 340.36	\$ 346.20	\$ 346.20	\$ 346.20	\$ 346.20	\$ 354.89	\$ 369.09	\$ 369.09
	8"	\$ 467.93	\$ 489.35	\$ 489.35	\$ 497.72	\$ 497.72	\$ 497.72	\$ 497.72	\$ 510.23	\$ 530.64	\$ 530.64
	10"	\$ 753.66	\$ 788.17	\$ 788.17	\$ 801.60	\$ 801.60	\$ 801.60	\$ 801.60	\$ 821.75	\$ 854.62	\$ 854.62
	12"	\$ 1,116.46	\$ 1,167.57	\$ 1,167.57	\$ 1,187.44	\$ 1,187.44	\$ 1,187.44	\$ 1,187.44	\$ 1,217.29	\$ 1,265.98	\$ 1,265.98
	16"	\$ 1,812.05	\$ 1,812.05	\$ 1,812.05	\$ 2,070.92	\$ 2,070.92	\$ 2,070.92	\$ 2,070.92	\$ 2,122.99	\$ 2,207.91	\$ 2,207.91
Volume Charge (per kgal)											
Inside City	Residential, non irrigation	\$ 3.78	\$ 4.00	\$ 4.00	\$ 4.37	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.93	\$ 5.13	\$ 5.13
	Commercial, non irrigation	\$ 3.05	\$ 3.23	\$ 3.23	\$ 3.53	\$ 3.99	\$ 3.99	\$ 3.99	\$ 4.12	\$ 4.51	\$ 4.51
	Industrial, non irrigation	\$ 2.85	\$ 3.02	\$ 3.02	\$ 3.30	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.87	\$ 4.28	\$ 4.28
	Irrigation, all customers	\$ 5.67	\$ 6.00	\$ 6.00	\$ 6.56	\$ 7.16	\$ 7.16	\$ 7.16	\$ 7.39	\$ 7.69	\$ 7.69
Outside City	Residential, non irrigation	\$ 5.86	\$ 6.20	\$ 6.20	\$ 6.78	\$ 7.40	\$ 7.40	\$ 7.40	\$ 7.64	\$ 7.95	\$ 7.95
	Commercial, non irrigation	\$ 4.73	\$ 5.01	\$ 5.01	\$ 5.47	\$ 6.18	\$ 6.18	\$ 6.18	\$ 6.39	\$ 6.99	\$ 6.99
	Industrial, non irrigation	\$ 2.85	\$ 3.02	\$ 3.02	\$ 3.30	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.87	\$ 4.28	\$ 4.28
	Irrigation, residential	\$ 8.79	\$ 9.30	\$ 9.30	\$ 10.17	\$ 11.10	\$ 11.10	\$ 11.10	\$ 11.46	\$ 11.92	\$ 11.92
	Irrigation, commercial	\$ 8.79	\$ 9.30	\$ 9.30	\$ 10.17	\$ 11.10	\$ 11.10	\$ 11.10	\$ 11.46	\$ 11.92	\$ 11.92
	Irrigation, industrial	\$ 5.67	\$ 6.00	\$ 6.00	\$ 6.56	\$ 7.16	\$ 7.16	\$ 7.16	\$ 7.39	\$ 7.69	\$ 7.69
Bethel Base Facilities Charge (based on meter size)											
	¾"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 9.20	\$ 9.42	\$ 9.80	\$ 9.80
	1"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 15.00	\$ 15.36	\$ 15.97	\$ 15.97
	1½"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 28.24	\$ 28.94	\$ 30.10	\$ 30.10
	2"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 44.80	\$ 45.92	\$ 47.76	\$ 47.76
	3"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 97.80	\$ 100.24	\$ 104.25	\$ 104.25
	4"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 166.52	\$ 170.70	\$ 177.53	\$ 177.53
	6"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 346.20	\$ 354.89	\$ 369.09	\$ 369.09
	8"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 497.72	\$ 510.23	\$ 530.64	\$ 530.64
	10"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 801.60	\$ 821.75	\$ 854.62	\$ 854.62
	12"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,187.44	\$ 1,217.29	\$ 1,265.98	\$ 1,265.98
	16"	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,070.92	\$ 2,122.99	\$ 2,207.91	\$ 2,207.91

Table 9: Direct Water Rates (as of June 30) | Last Ten Fiscal Years

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bethel Volume Charge (per kgal)											
Inside Corp. Limits	Residential, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 5.49	\$ 5.66	\$ 5.90	\$ 5.90
	Commercial, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 4.59	\$ 4.74	\$ 5.19	\$ 5.19
	Industrial, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 3.75	\$ 3.87	\$ 4.28	\$ 4.28
	Irrigation, residential	N/A	N/A	N/A	N/A	N/A	N/A	\$ 8.23	\$ 8.50	\$ 8.84	\$ 8.84
	Irrigation, commercial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 8.23	\$ 8.50	\$ 8.84	\$ 8.84
	Irrigation, industrial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7.16	\$ 7.39	\$ 7.69	\$ 7.69
Outside Corp. Limits	Residential, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7.40	\$ 7.64	\$ 7.95	\$ 7.95
	Commercial, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6.18	\$ 6.39	\$ 6.99	\$ 6.99
	Industrial, non irrigation	N/A	N/A	N/A	N/A	N/A	N/A	\$ 3.75	\$ 3.87	\$ 4.28	\$ 4.28
	Irrigation, residential	N/A	N/A	N/A	N/A	N/A	N/A	\$ 11.10	\$ 11.46	\$ 11.92	\$ 11.92
	Irrigation, commercial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 11.10	\$ 11.46	\$ 11.92	\$ 11.92
	Irrigation, industrial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7.16	\$ 7.39	\$ 7.69	\$ 7.69
Bethel Surcharge (fixed monthly charge per metered service)											
	Residential	N/A	N/A	N/A	N/A	N/A	N/A	\$ 14.36	\$ 15.50	\$ 16.41	\$ 16.41
	Commercial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 14.36	\$ 15.50	\$ 16.41	\$ 16.41
	Industrial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 14.36	\$ 15.50	\$ 16.41	\$ 16.41

Table 10: Direct Wastewater Rates (as of June 30) | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Effective rate (per kgallon)	\$ 7.35093	\$ 7.79049	\$ 7.74227	\$ 8.01695	\$ 8.07868	\$ 8.01529	\$ 8.11272	\$ 8.13372	\$ 8.17832	\$ 8.70327
Base Facilities Charge (based on water/wastewater meter size)										
¾"	\$ 10.96	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 12.29
1"	\$ 17.97	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 20.17
1½"	\$ 34.01	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 38.20
2"	\$ 54.05	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 60.73
3"	\$ 118.17	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 132.84
4"	\$ 201.34	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 226.35
6"	\$ 418.77	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 470.83
8"	\$ 602.14	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 677.01
10"	\$ 969.87	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,090.49
12"	\$ 1,436.81	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,615.51
16"	N/A	N/A	N/A	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,817.64
Sewer-Only Customers										
Base Facilities Charge (based on water/wastewater meter size)										
¾"	\$ 16.44	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 18.43
1"	\$ 29.96	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 30.26
1½"	\$ 51.02	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 57.30
2"	\$ 81.08	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 91.10
3"	\$ 177.26	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 199.26
4"	\$ 302.01	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 339.53
6"	\$ 628.16	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 706.25
8"	\$ 903.21	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 1,015.52
10"	\$ 1,454.81	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,635.73
12"	\$ 2,155.22	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,423.26
16"	N/A	N/A	N/A	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,226.47
Volume Charge (per kgal, based on 93.5% of water usage, unless separately metered)										
Residential	\$ 5.32	\$ 5.66	\$ 5.66	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 6.20
Commercial/Industrial	\$ 5.89	\$ 6.27	\$ 6.27	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.86
Metered wastewater (100%)	\$ 6.49	\$ 6.91	\$ 6.91	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.56
Municipalities*	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.88
Bethel Surcharge (fixed monthly charge per metered service)										
Residential	N/A	N/A	N/A	N/A	N/A	N/A	\$ 11.33	\$ 11.33	\$ 11.33	\$ 13.83
Commercial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 11.33	\$ 11.33	\$ 11.33	\$ 13.83
Industrial	N/A	N/A	N/A	N/A	N/A	N/A	\$ 11.33	\$ 11.33	\$ 11.33	\$ 13.83

*Monthly billings will include any other applicable charges included in the Interlocal Agreement, other Sewer Charge Schedules, or the Commission's Utility Regulations.

Table 11: Direct Natural Gas Rates (as of June 30) | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Effective Rate (per CCF)	\$ 0.92616	\$ 0.94233	\$ 1.04775	\$ 1.03793	\$ 0.96134	\$ 0.97937	\$ 1.19224	\$ 1.43001	\$ 1.21314	\$ 1.26622
Residential Service										
Base facilities charge	\$ 8.00	\$ 8.00	\$ 8.00	\$ 11.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00
Commodity first 20 ccf	\$ 1.1080	\$ 1.1865	\$ 1.3501	N/A	N/A	N/A	N/A	N/A	N/A	N/A
all additional ccf	\$ 0.9720	\$ 1.0505	\$ 1.2141	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commodity all ccf	N/A	N/A	N/A	\$ 0.9918	\$ 0.9600	N/A	N/A	N/A	N/A	N/A
all ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 0.9433	\$ 1.5929	\$ 1.3400	\$ 1.2929	\$ 1.3776
all ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 0.9244	\$ 1.5740	\$ 1.3187	\$ 1.2659	\$ 1.3506
Residential Service - Heat Only										
Base facilities charge	\$ 10.00	\$ 10.00	\$ 10.00	\$ 13.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Commodity first 20 ccf	\$ 1.1890	\$ 1.2675	\$ 1.4311	N/A	N/A	N/A	N/A	N/A	N/A	N/A
all additional ccf	\$ 1.0513	\$ 1.1298	\$ 1.2934	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commodity all ccf	N/A	N/A	N/A	\$ 1.0717	\$ 1.0399	N/A	N/A	N/A	N/A	N/A
all ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 1.0248	\$ 1.6744	\$ 1.4321	\$ 1.4091	\$ 1.4938
all ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 1.0095	\$ 1.6591	\$ 1.4148	\$ 1.3873	\$ 1.4720
Commercial Service										
Base facilities charge	\$ 22.00	\$ 22.00	\$ 22.00	\$ 25.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00
Commodity first 50 ccf	\$ 1.0871	\$ 1.1656	\$ 1.3292	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51 to 500 ccf	\$ 0.9975	\$ 1.0760	\$ 1.2396	N/A	N/A	N/A	N/A	N/A	N/A	N/A
all additional ccf	\$ 0.8129	\$ 0.8914	\$ 1.0550	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commodity first 500 ccf	N/A	N/A	N/A	\$ 1.0281	\$ 1.0178	N/A	N/A	N/A	N/A	N/A
all additional ccf	N/A	N/A	N/A	\$ 0.8643	\$ 0.8628	N/A	N/A	N/A	N/A	N/A
first 500 ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 1.0023	\$ 1.6519	\$ 1.4067	\$ 1.3770	\$ 1.4617
all additional ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 0.8437	\$ 1.4933	\$ 1.2275	\$ 1.1509	\$ 1.2356
first 500 ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 0.9873	\$ 1.6369	\$ 1.3898	\$ 1.3557	\$ 1.4404
all additional ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 0.8347	\$ 1.4843	\$ 1.2173	\$ 1.1380	\$ 1.2227
Industrial Service										
Base facilities charge	\$ 110.00	\$ 110.00	\$ 110.00	\$ 113.00	\$ 115.00	\$ 115.00	\$ 115.00	\$ 115.00	\$ 115.00	\$ 115.00
Commodity first 500 ccf	\$ 0.8167	\$ 0.8952	\$ 1.0588	\$ 0.8340	\$ 0.8285	N/A	N/A	N/A	N/A	N/A
all additional ccf	\$ 0.7525	\$ 0.8310	\$ 0.9946	\$ 0.7766	\$ 0.7751	N/A	N/A	N/A	N/A	N/A
first 500 ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 0.8058	\$ 1.4554	\$ 1.1847	\$ 1.0969	\$ 1.1816
all additional ccf (Nov.–March)	N/A	N/A	N/A	N/A	N/A	\$ 0.7519	\$ 1.4015	\$ 1.1238	\$ 1.0200	\$ 1.1047
first 500 ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 0.8046	\$ 1.4542	\$ 1.1833	\$ 1.0951	\$ 1.1798
all additional ccf (April–Oct.)	N/A	N/A	N/A	N/A	N/A	\$ 0.7514	\$ 1.4010	\$ 1.1232	\$ 1.0192	\$ 1.1039
Interruptible Service										
Base facilities charge	\$ 210.00	\$ 210.00	\$ 210.00	\$ 213.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 215.00
Commodity	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated
Seasonal Service										
Base facilities charge	\$ 36.00	\$ 36.00	\$ 36.00	\$ 39.00	\$ 41.00	\$ 41.00	\$ 41.00	\$ 41.00	\$ 41.00	\$ 41.00
Commodity first 100 ccf	\$ 1.1374	\$ 1.2159	\$ 1.3795	N/A	N/A	N/A	N/A	N/A	N/A	N/A
all additional ccf	\$ 0.7302	\$ 0.8087	\$ 0.9723	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commodity all ccf	N/A	N/A	N/A	\$ 0.7580	\$ 0.7563	\$ 0.7328	\$ 1.3824	\$ 1.1022	\$ 0.9927	\$ 1.0774
LNG Storage Service (per mcf)										
Reservation charge	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162
Daily demand charge	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725	\$ 725
Commodity charge	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 15.67	\$ 15.67	\$ 15.67	\$ 15.67

Table 12: Ten Largest Customers | Current Year and Nine Years Ago

ELECTRIC FUND		FISCAL YEAR 2025		FISCAL YEAR 2016	
CUSTOMER	PRODUCT/SERVICE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE
Avient Protective Materials ¹	High Performance Fibers	\$ 5,872,515	3.04%	\$ 4,747,451	2.65%
Thermo Fisher Scientific ²	Pharmaceuticals	5,483,694	2.84%	6,488,979	3.63%
ECU Health ³	Health Care	4,759,714	2.46%	5,031,073	2.81%
East Carolina University	Education	3,606,565	1.87%	4,328,557	2.42%
East Carolina University	Education	3,238,031	1.68%	2,883,421	1.61%
Attends Healthcare Products	Medical Products	2,869,894	1.49%	3,376,062	1.89%
East Carolina University	Education	2,585,734	1.34%	1,868,196	1.04%
ECU Health ³	Health Care	2,234,841	1.16%	1,569,752	0.88%
City of Greenville	Government	2,184,387	1.13%		
Catalent Greenville, Inc.	Pharmaceuticals	1,584,730	0.82%		
ASMO of Greenville	Motors			1,647,348	0.92%
Hyster Yale Group	Fork Lift Trucks			1,306,598	0.73%
Totals		\$ 34,420,105	17.83%	\$ 33,247,437	18.58%

WATER FUND		FISCAL YEAR 2025		FISCAL YEAR 2016	
CUSTOMER	PRODUCT/SERVICE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE
Town of Farmville	Government	\$ 1,040,221	3.95%	\$ 664,805	3.75%
Thermo Fisher Scientific ²	Pharmaceuticals	591,172	2.25%	649,564	3.67%
Thermo Fisher Scientific ²	Pharmaceuticals	554,773	2.11%		
Avient Protective Materials ¹	High Performance Fibers	436,844	1.66%	141,095	0.80%
Town of Winterville	Government	423,441	1.61%	331,986	1.87%
ECU Health ³	Health Care	278,500	1.06%	272,288	1.54%
Fuji Silysia Chemical USA, LTD	Silica Gel	225,327	0.86%	92,397	0.52%
ECU Health ³	Health Care	215,339	0.82%	81,510	0.46%
Stokes Regional Water Corporation	Water Utility	205,720	0.78%	90,941	0.51%
ECU Health ³	Health Care	136,636	0.52%	72,504	0.41%
Avient Protective Materials ¹	High Performance Fibers			97,635	0.55%
Totals		\$ 4,107,973	15.62%	\$ 2,494,725	14.08%

¹Formerly DSM Dyneema, LLC²Formerly Patheon Manufacturing Services LLC³Formerly Vidant Medical Center

Table 12: Ten Largest Customers | Current Year and Nine Years Ago

SEWER FUND		FISCAL YEAR 2025		FISCAL YEAR 2016	
CUSTOMER	PRODUCT/SERVICE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE
Avient Protective Materials ¹	High Performance Fibers	\$ 750,184	2.95%	\$ 471,965	2.30%
Thermo Fisher Scientific ²	Pharmaceuticals	547,651	2.15%	1,017,769	4.95%
ECU Health ³	Health Care	394,791	1.55%	489,869	2.38%
Fuji Silysia Chemical USA, LTD	Silica Gel	335,243	1.32%	174,744	0.85%
ECU Health ³	Health Care	304,172	1.20%	144,873	0.70%
ECU Health ³	Health Care	193,147	0.76%	130,156	0.63%
Catalent Greenville, Inc.	Pharmaceuticals	129,278	0.51%		
East Carolina University	Education	128,148	0.50%	104,632	0.51%
Greenville Housing Authority	Apartments	111,164	0.44%		
Attends Healthcare Products	Medical Products	105,305	0.41%		
East Carolina University	Education			69,125	0.34%
Town of Bethel	Government			688,228	3.35%
Province Greenville NC LP	Apartments			67,730	0.33%
Totals		\$ 2,999,083	11.79%	\$ 3,359,091	16.34%

GAS FUND		FISCAL YEAR 2025		FISCAL YEAR 2016	
CUSTOMER	PRODUCT/SERVICE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE	AMOUNT BILLED	PERCENTAGE OF TOTAL REVENUE
Thermo Fisher Scientific ²	Pharmaceuticals	\$ 2,776,513	6.47%	\$ 2,929,483	10.83%
Thermo Fisher Scientific ²	Pharmaceuticals	2,112,508	4.92%		
ECU Health ³	Health Care	1,992,111	4.64%	1,456,820	5.38%
East Carolina University	Education	1,956,904	4.56%	2,038,289	7.53%
Avient Protective Materials ¹	High Performance Fibers	1,416,332	3.30%	891,416	3.29%
Catalent Greenville, Inc.	Pharmaceuticals	1,019,977	2.37%		
ECU Health ³	Health Care	938,904	2.19%	492,999	1.82%
East Carolina University	Education	831,829	1.94%	667,408	2.47%
Fuji Silysia Chemical USA, LTD	Silica Gel	759,786	1.77%	405,622	1.50%
Hyster Yale Group	Fork Lift Trucks	565,761	1.32%	360,942	1.33%
Avient Protective Materials ¹	High Performance Fibers			700,360	2.59%
Metallix Inc.	Precious Metals Refining			361,949	1.34%
Totals		\$ 14,370,625	33.48%	\$ 10,305,288	38.08%

¹Formerly DSM Dyneema, LLC²Formerly Patheon Manufacturing Services LLC³Formerly Vidant Medical Center

Table 13: Ratios of Outstanding Debt by Type | Last Ten Fiscal Years

FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	NOTES	LEASES	SUBSCRIPTIONS	TOTAL	PER CAPITA	PERCENTAGE OF PER CAPITA PERSONAL INCOME
2016	\$ -	\$ 103,728,334	\$ 36,587,040	\$ -	\$ -	\$ 140,315,374	790	2.05%
2017	\$ -	\$ 95,269,797	\$ 38,587,279	\$ -	\$ -	\$ 133,857,076	749	1.87%
2018	\$ -	\$ 87,628,861	\$ 38,764,625	\$ -	\$ -	\$ 126,393,486	703	1.71%
2019	\$ -	\$ 133,746,227	\$ 37,631,290	\$ -	\$ -	\$ 171,377,517	948	2.19%
2020	\$ -	\$ 129,132,468	\$ 34,785,641	\$ -	\$ -	\$ 163,918,109	896	1.98%
2021	\$ -	\$ 154,410,797	\$ 20,191,816	\$ -	\$ -	\$ 174,602,613	1,014	1.91%
2022	\$ -	\$ 146,621,025	\$ 40,558,569	\$ 355,688	\$ -	\$ 187,535,282	1,081	2.02%
2023	\$ -	\$ 165,393,478	\$ 44,662,040	\$ 264,400	\$ 546,943	\$ 210,866,861	1,204	2.11%
2024	\$ -	\$ 158,462,615	\$ 42,295,752	\$ 133,152	\$ 1,452,210	\$ 22,343,729	1,146	*
2025	\$ -	\$ 217,296,796	\$ 40,200,804	\$ 888,670	\$ 908,033	\$ 259,294,303	1,456	*

*Information unavailable at time of report

Table 14: Pledged Revenue Coverage | Last Ten Fiscal Years

FISCAL YEAR	UTILITY FUND REVENUES ¹	UTILITY FUND EXPENSES ²	NET REVENUES AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENT ³			COVERAGE RATIO
				PRINCIPAL	INTEREST	TOTAL	
2016	\$ 249,567,397	\$ 195,145,037	\$ 54,422,360	\$ 10,743,316	\$ 3,461,146	\$ 14,204,462	3.83
2017	\$ 248,339,349	\$ 206,715,407	\$ 41,623,942	\$ 10,420,893	\$ 2,660,634	\$ 13,081,527	3.18
2018	\$ 258,946,457	\$ 211,661,875	\$ 47,284,582	\$ 9,962,771	\$ 4,320,675	\$ 14,283,446	3.31
2019	\$ 263,078,745	\$ 213,488,783	\$ 49,589,962	\$ 11,982,498	\$ 4,004,494	\$ 15,986,992	3.10
2020	\$ 251,981,322	\$ 207,347,680	\$ 44,633,642	\$ 6,853,648	\$ 5,054,519	\$ 11,908,167	3.75
2021	\$ 259,482,276	\$ 214,571,849	\$ 44,910,427	\$ 8,029,362	\$ 5,630,401	\$ 13,659,763	3.29
2022	\$ 271,716,910	\$ 228,130,976	\$ 43,585,934	\$ 7,171,616	\$ 5,809,214	\$ 12,980,830	3.36
2023	\$ 273,199,032	\$ 236,151,718	\$ 37,047,314	\$ 5,944,272	\$ 6,136,870	\$ 12,081,142	3.07
2024	\$ 277,405,208	\$ 236,043,329	\$ 41,361,879	\$ 8,459,817	\$ 6,728,986	\$ 15,188,804	2.72
2025	\$ 302,808,061	\$ 257,604,234	\$ 45,203,827	\$ 9,853,639	\$ 6,617,589	\$ 16,471,228	2.74

¹Total revenues including interest, exclusive of any revenue not available for debt service. Includes revenues for the electric, water, sewer and gas funds.

²Includes total operating expenses, exclusive of depreciation, amortization, non-cash expenses related to OPEB and pensions, and other non-operating expenses.

³Includes principal and interest of revenue bonds, general obligation bonds and other subordinate debt exclusive of capitalized interest paid from proceeds of the bonds, and principal and interest of leases.

Table 15: Demographic and Economic Statistics | Last Ten Calendar Years

CALENDAR YEAR	POPULATION ¹	PERSONAL INCOME (\$000) ²	PER CAPITA PERSONAL INCOME (\$) ²	JUNE 30 UNEMPLOYMENT RATE ²
2016	177,627	6,844,894	38,535	5.9%
2017	178,642	7,143,838	39,990	4.9%
2018	179,915	7,410,874	41,191	4.9%
2019	180,741	7,830,577	43,325	5.2%
2020	182,924	8,262,413	45,169	7.3%
2021	172,169	9,159,356	53,200	5.1%
2022	173,542	9,283,701	53,495	4.6%
2023	175,119	9,974,040	56,956	4.2%
2024	176,628	*	*	4.7%
2025	178,137	*	*	4.4%

*Information unavailable at time of report

Note: Information reported is for Pitt County.

Sources: ¹US Census Bureau Quick Facts and World Population Review

²NC Office of State Budget and Management

Table 16: Principal Employers | Current Year and Nine Years Ago

EMPLOYER	2025			2016		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
ECU Health ¹	6,743	1	8.36%	6,560	1	7.99%
East Carolina University	5,728	2	7.10%	5,564	2	6.77%
Pitt County Public Schools	3,400	3	4.22%	2,814	3	3.43%
Thermo Fisher Scientific ²	2,000	4	2.48%	900	7	1.10%
Hyster Yale Group ³	1,560	5	1.93%	1,173	4	1.43%
County of Pitt	1,151	6	1.43%	901	6	1.10%
City of Greenville	1,150	7	1.43%	764	9	0.93%
Pitt Community College	853	8	1.06%	1,100	5	1.34%
Physicians East	625	9	0.77%	535	10	0.65%
The Roberts Company Fabrication Services, Inc.	618	10	0.77%			
Alliance One International				850	8	1.03%
Total	23,828		29.55%	21,161		25.77%

Sources:

U.S. Bureau of Labor Statistics

Greenville Eastern North Carolina (ENC) Alliance

¹Formerly Vidant Medical Center²Formerly Patheon Manufacturing Services LLC³Formerly NACCO Materials Handling

Table 17: Employees by Function | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electric										
Management	3	4	4	4	4	4	5	5	4	5
Engineering	16	16	15	16	18	20	16	21	22	21
Load Management	5	6	6	7	6	2	-	-	-	-
Dispatching	9	7	7	8	8	8	8	8	8	7
Electric System Maintenance	78	85	80	84	77	83	77	77	83	83
Water/Wastewater										
Management	4	4	5	6	6	6	6	5	6	6
Engineering	13	14	13	13	13	13	13	14	12	13
Water Plant	30	31	31	31	30	29	29	31	32	32
Wastewater Plant	28	31	32	31	32	31	33	35	35	37
Water/Wastewater Systems Maintenance	43	44	45	45	43	44	46	50	49	49
Natural Gas										
Management	4	6	6	6	6	6	7	7	7	7
Engineering	10	10	10	10	10	10	9	11	11	9
Natural Gas System Maintenance	30	31	31	34	31	31	29	32	32	33
Administration										
Executive Administration	15	13	17	14	15	13	20	21	20	21
Finance and Accounting	33	31	34	37	38	36	35	37	37	38
Human Resources	8	9	9	9	9	9	10	10	10	10
Information Technology	28	29	29	35	33	33	32	35	36	37
Customer Relations	43	37	39	38	37	35	32	36	36	38
Economic Development	-	-	-	-	1	6	5	6	9	7
Fleet Management	11	13	13	13	14	13	12	14	14	13
Warehouse	8	9	8	6	8	7	8	8	8	8
Meter Services	34	33	34	35	32	33	32	32	32	33
Utility Locating Services	7	7	7	8	6	7	7	11	10	9
Total Employees	460	470	475	490	477	479	471	506	513	516

Source: Various Utilities Commission Departments

Table 18: Operating Indicators | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electric System:										
Peaks (MW)	357.9	367.4	383.2	353.6	376.9	378.6	369.6	369.2	394.2	381.0
Average daily purchase (MWH)	4,710	4,836	5,008	5,005	4,813	4,890	4,978	4,804	4,989	5,083
Total MWH sold	1,685,252	1,716,973	1,764,805	1,781,583	1,715,794	1,743,177	1,760,478	1,718,544	1,763,589	1,793,063
Water System:										
Peaks (MGD)	15.070	14.412	17.347	18.112	18.605	17.987	18.775	17.486	18.957	18.929
Average daily treatment (Mgals)	12.384	12.600	13.106	13.734	13.642	14.108	14.785	14.708	14.899	14.871
Total kgals sold	3,969,595	4,019,200	4,113,444	4,142,875	4,162,119	4,205,516	4,298,250	4,395,279	4,362,750	4,401,492
Wastewater System:										
Peaks (MGD)	21.040	13.590	17.340	25.910	18.210	24.796	21.580	14.500	21.130	22.030
Average daily treatment (Mgals)	11.195	10.220	9.540	11.247	9.948	12.051	10.430	9.973	10.325	11.179
Total kgals collected	2,834,356	3,730,850	2,898,354	2,976,096	2,892,682	2,971,598	2,983,242	2,979,844	2,939,808	2,930,121
Natural Gas System:										
Peaks (MCFs)	27,241	23,537	25,910	23,165	25,239	20,427	22,494	22,253	23,503	29,918
Average daily purchase (MCFs)	8,462	8,537	10,099	9,896	9,354	9,733	9,467	9,438	9,338	9,827
Total MCFs sold	2,939,182	2,989,816	3,446,778	3,448,812	3,245,540	3,373,596	3,377,487	3,245,554	3,330,356	3,465,032

Source: Various Utilities Commission Departments

Notes:

MW = megawatt = 1,000,000 watts

MGD = million gallons per day

Mgal = million gallons = 1,000,000 gallons

kgal = kilo gallon = 1,000 gallons

MCF = thousand cubic feet = 1,000 cubic feet

Table 19: Capital Indicators | Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electric System:										
Miles of lines	2,901	2,921	2,939	2,994	3,039	3,077	3,106	3,142	3,182	3,321
Substations	23	23	24	24	24	24	24	25	25	25
Customer connections	66,252	66,508	67,964	68,894	70,073	71,359	72,270	73,138	74,031	75,189
Maximum capacity transmission (MVA)	480	480	600	600	720	720	720	720	720	720
Maximum capacity distribution (MVA)	560	560	560	560	560	560	560	580	580	605
Water System:										
Miles of lines	629	631	631	633	634	639	724	725	729	731
Customer connections	35,599	35,794	36,338	36,673	37,195	37,801	38,638	39,039	39,398	40,023
Maximum capacity (MGD)	24.5	24.5	24.5	24.5	24.5	24.5	24.5	32.0	33.0	33.0
Wastewater System:										
Miles of lines	479	479	480	482	483	489	520	526	537	539
Customer connections	29,253	29,478	30,034	30,363	30,828	31,366	32,222	32,732	33,131	33,717
Maximum capacity (MGD)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Natural Gas System:										
Miles of lines	1,054	1,067	1,070	1,072	1,207	1,233	1,236	1,251	1,260	1,266
Customer connections	23,066	23,108	23,379	23,493	23,784	24,162	24,390	24,695	24,795	24,930
Maximum capacity (MCF)	45,674	45,674	45,674	45,674	45,674	45,674	47,606	49,539	49,539	60,718

Source: Various Utilities Commission Departments

Notes:

MVA = megavolt amps

MGD = million gallons per day

MCF = thousand cubic feet = 1,000 cubic feet

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COMPLIANCE SECTION







Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Commissioners
Greenville Utilities Commission of the City of Greenville
Greenville, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Greenville Utilities Commission (the "Utilities Commission"), a component unit of the City of Greenville, North Carolina (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Utilities Commission's basic financial statements, and have issued our report thereon dated November 13, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Utilities Commission's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Utilities Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Utilities Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Utilities Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

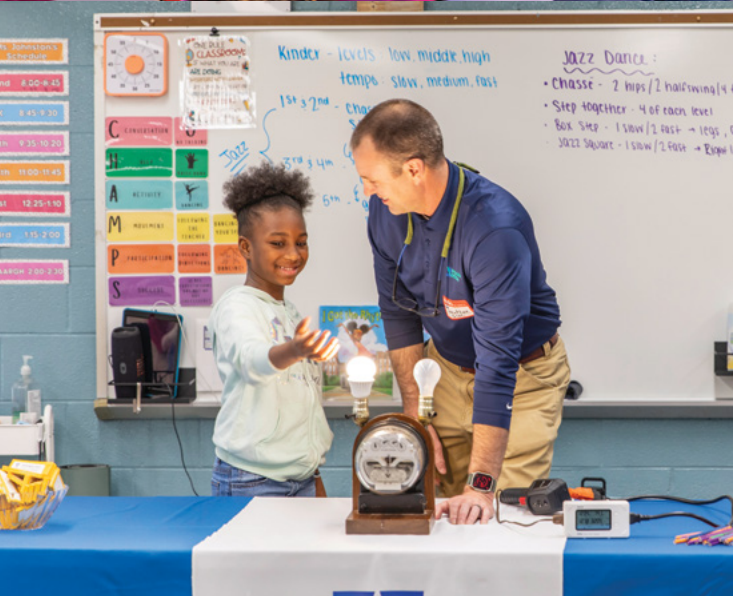
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Utilities Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Utilities Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Raleigh, North Carolina
November 13, 2025

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Office of the General Manager/CEO

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