



# AGENDA

Regular Meeting – April 17, 2025  
12:00 noon – GUC Board Room

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## Call to Order

*[Chair Lindsey Griffin]*

12:00

## Ascertain Quorum

*[Ferrell Blount]*

## Acceptance of the Agenda

*[Chair Lindsey Griffin]*

## Safety Brief and Moment

*[Kevin Keyzer]*

## Recognition of First Presbyterian Women – Neighbor to Neighbor Fundraiser

*[Scott Mullis : Colleen Sicley]*

## Recognition of American Public Power Association Safety Award of Excellence: Diamond Designation

*[John Worell : Jacob Swink]*

## Consent Agenda

*[Tony Cannon]*

### 1. Approval of Minutes

Regular Meeting: March 20, 2025

### 2. Recommended Award of Bid for Replacement of Wooden Distribution Structures along the Grid

## Action Items

### 3. Consideration of Resolution Agreeing to Provide Sanitary Sewer Service to a Proposed Megasite for Industrial Development and Requesting Authority to Serve property without annexation by the City of Greenville, NC

*[Tony Cannon : Josh Lewis]*

### 4. Review of Monthly Financial Statement – March 31, 2025

*[Jeff McCauley]*

### 5. Consideration of Adoption of Preliminary FY 2025-2026 Budget

*[Tony Cannon]*

### **Information Items**

6. General Manager's Report  
*[Tony Cannon]*
7. Board Chair's Remarks/Report  
*[Chair Lindsey Griffin]*
8. Board Members' Remarks  
*[Board]*

### **Notice of Upcoming Meetings/Functions:**

*[Chair Lindsey Griffin]*

GUC Regular Meeting, Thursday, May 15, 2025, 12:00 noon

### **Closed Sessions**

N.C.G.S. 143-318.11(a)(1) To prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or not considered a public record within the meaning of Chapter 132 of the General Statutes.

N.C.G.S. 143-318.11(a)(4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, including agreement on a tentative list of economic development incentives that may be offered by the public body in negotiations.

### **Adjournment**

*[Chair Lindsey Griffin]*

1:00



# Agenda Item # 1

Meeting Date: April 17, 2025

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<b>Item:</b>	<b>Approval of Minutes</b>
<b>Contact:</b>	Amy Wade
<b>Explanation:</b>	Regular Minutes: March 20, 2025
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Exceptional Customer Service</li><li>• Shaping Our Future</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Exceeding customer expectations</li><li>• Embracing change to ensure organizational alignment and efficiency</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed customers' expectations</li><li>• Support the community</li><li>• Deliver reliable services</li></ul>
<b>Previous Board Actions:</b>	N/A
<b>Fiscal Note:</b>	N/A
<b>Recommended Action(s):</b>	Approval of minutes as presented or amended

GREENVILLE UTILITIES COMMISSION  
GREENVILLE, NORTH CAROLINA

Thursday, March 20, 2025

The Board of Commissioners of the Greenville Utilities Commission met in the Greenville Utilities Board Room in regular session at 12:00 noon with the following members, and others present, and Chair Griffin presiding.

Commission Board Members Present:

Lindsey Griffin	Mark Garner
Ferrell L. Blount III	Dr. Wanda D. Carr
Justin Fuller	Dillon Godley
Peter Geiger	Michael Cowin

Commission Staff Present:

Tony Cannon, General Manager/CEO	Amanda Wall
Chris Padgett	Paige Wallace
Jeff McCauley	Lou Norris
Phil Dixon	Jonathan Britt
David Springer	Kathy Howard
Anthony Miller	Tony Godwin
Ken Wade	Kevin Keyzer
Colleen Sicley	John Powell
Scott Mullis	Jessica Hardy
Steve Hawley	Molly Ortiz
Scott Farmer	Maria Johnson
Richie Shreves	
Amy Wade	
Andy Anderson	

Others Attending:

Ginger Livingston, The Daily Reflector and Les Robinson, City Liaison.

Chair Griffin called the meeting to order.

ACCEPTANCE OF THE AGENDA

Chair Griffin asked to have the agenda amended to remove the Recognition of First Presbyterian Women – Neighbor to Neighbor Fundraiser.

A motion was made by Mr. Garner, seconded by Mr. Cowin to accept the agenda as amended. The motion carried unanimously.

SAFETY BRIEF

Mr. Kevin Keyzer, Operations Support Manager, provided a safety brief and explained the plan of action should there be an emergency at today’s meeting. Mr. Keyzer shared the Avoid, Deny, and Defend (ADD) plan of action in the event of an active shooter.



CONSENT AGENDA

Mr. Tony Cannon presented the following items for approval on the consent agenda:

(Agenda Item 1) Approval of Minutes – Regular Meeting: February 20, 2025

(Agenda Item 2) Recommended Award of Bid of two (2) 20 MVA Distribution Substation Transformers

A motion was made by Dr. Carr, seconded by Mr. Cowin to approve the consent agenda as presented. The motion carried unanimously.

REVIEW OF MONTHLY FINANCIAL STATEMENT – FEBRUARY 28, 2025 (Agenda Item 3)

Key financial metrics for the combined funds for the period ending February 2025:

Operating Cash	\$87,718,993	Days of Cash on Hand	123
Less Current Liabilities	<u>(\$27,330,875)</u>		
Fund Balance	\$60,388,118	Days of Cash on Hand After Liabilities	85

Fund Balance Available for Appropriation: 20.4%

Average Investment Yield: 3.65%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$2,129,533)	(\$1,052,579)	\$1,593,867	\$443,269	(\$4,282,113)	(\$1,411,954)
Water	\$259,397	\$93,280	\$380,888	\$1,158,021	\$961,082	\$1,440,255
Sewer	\$312,542	\$30,296	\$589,347	\$2,048,052	\$614,790	\$1,793,496
Gas	\$1,065,165	\$1,391,940	\$1,874,650	\$3,802,923	(\$221,317)	\$4,109,687
Combined	<b>(\$492,429)</b>	<b>\$462,937</b>	<b>\$4,438,752</b>	<b>\$7,452,265</b>	<b>(\$2,927,558)</b>	<b>\$5,931,484</b>

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$1,129,533)	(\$552,579)	(\$1,103)	\$3,193,269	(\$282,113)	\$893,076
Water	\$179,397	\$14,113	(\$54,102)	\$660,524	\$327,750	\$455,265
Sewer	\$262,542	(\$11,371)	\$154,357	\$1,698,052	\$281,458	\$1,008,506
Gas	\$865,165	\$1,241,940	\$939,660	\$2,502,923	(\$1,421,317)	\$3,174,697
Combined	<b>\$177,571</b>	<b>\$692,103</b>	<b>\$1,038,812</b>	<b>\$8,054,768</b>	<b>(\$1,094,222)</b>	<b>\$5,531,544</b>

Mr. Jeff McCauley, Chief Financial Officer, introduced Controller Amanda Wall to provide a presentation on the Financial Statement for February 28, 2025.

The weather impact for the month of February 2025 indicated that the heating degree days were higher than February 2024. February rainfall was approximately 4.93 inches which was higher than last year. The portfolio earned 3.65% for the month of February.

Overall year-to-date results through the end of February remain stable. The Electric Rate Stabilization Reserves are approximately \$11.7 million, and the Gas Rate Stabilization Reserves are \$7.5 million. The Operating Reserves are 123 Days Cash on Hand, and Renewals and Replacements Reserves are approximately \$2.6 million. The Capital Project Funds Reserved for Existing and Future Capital Projects are approximately \$1.8 million.

After discussion, a motion was made by Mr. Godley, seconded by Mr. Garner, to accept the Financial Statement for February 28, 2025. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF A SERIES RESOLUTION FOR THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM RVENUE BONDS, SERIES 2025 (Agenda Item 4)

Mr. McCauley stated that in February of 2025, the Commission adopted a findings resolution authorizing certain actions with respect to the issuance of up to \$70 million in revenue bonds to fund capital projects previously adopted by the Commission. To continue to move forward with the revenue bond issue, the Board needs to adopt a series resolution. In adopting the resolution, the Board is:

- Making the findings and determinations required by the Local Government Commission (“LGC”) in connection with the authorization and issuance of the Series 2025 Bonds.
- Approving the Preliminary Official Statement related to the Series 2025 Bonds in the form presented, the preparation of a final Official Statement reflecting the sale of the Series 2025 Bonds, and the form of the Bond Purchase Agreement with the underwriter for the Series 2025 Bonds
- Authorizing and directing the officers, agents, and employees of the Commission to do all acts and things required of them by the provisions of the series resolution.
- Advising the City Council of the Commission’s recommendation to adopt a similar resolution

After discussion, a motion was made by Mr. Geiger, seconded by Mr. Cowin, to adopt a series resolution for the issuance of up to \$70,000,000 Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025. The motion carried unanimously.

The Board of Commissioners for the Greenville Utilities Commission met in a regular meeting in the Greenville Utilities Board Room located at 401 South Greene Street in Greenville, North Carolina, the regular place of meeting, at 12:00 p.m. on March 20, 2025.

Present: \_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

Also Present: \_\_\_\_\_

\_\_\_\_\_

\* \* \* \* \*

\_\_\_\_\_ introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner:

RESOLUTION APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA THE ADOPTION OF THE SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 OF THE CITY’S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE

WHEREAS, in accordance with Chapter 861 of the 1992 Session Laws of North Carolina, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, in Pitt County, North Carolina (the “Commission”) has been created for the proper management of the public utilities of the City of Greenville, North Carolina (the “City”), which shall include an electric system, a natural gas system, a sanitary sewer system, and a water system (collectively, the “Combined Enterprise System”) within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities; and

WHEREAS, the City Council of the City (the “City Council”) adopted, on August 11, 1994, amended and restated as of April 13, 2000, a bond order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the “Order”); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the “2025 Additional Improvements”), which assets constitute Additional Improvements under the Order, and the Commission has determined to pay such costs through the issuance of additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated “Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”);

WHEREAS, on February 20, 2025, the Commission adopted a resolution making certain findings and authorizing certain actions with respect to the issuance of the revenue bonds described in the preceding paragraph and recommending to the City Council that it adopt a resolution to proceed with such financing, and also authorizing and directing the staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such revenue bonds; and

WHEREAS, pursuant to Section 210 of the Order, revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and the City Council is considering the adoption of such a series resolution substantially in the form presented to the Commission, which resolution (the “Series Resolution”) is entitled:

“SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE”; and

WHEREAS, the City Council has requested the Commission to advise the City Council as to whether the Commission approves of the provisions of the Series Resolution, agrees to undertake its responsibilities thereunder and recommends to the City Council that the City Council adopt the Series Resolution, and the Commission is adopting this resolution to evidence such approval, agreement and recommendation;

NOW, THEREFORE, THE GREENVILLE UTILITIES COMMISSION DOES HEREBY DETERMINE AND RESOLVE, as follows:

The Commission hereby approves of the provisions of the Series Resolution in the form presented to it.

The Commission hereby agrees to undertake and be responsible for those matters with respect to which it is given responsibility or to be done by it pursuant to the provisions of the Series

Resolution, Bond Purchase Agreement, Official Statement and such other documents as may be required in connection with the issuance of the Series 2025 Bonds.

The Commission hereby specifically agrees and undertakes to make the annual continuing disclosure filings and the event notice filings with respect to the Commission at the times and in the manner described in Section 14 of the Series Resolution.

The Commission hereby recommends to the City Council that the City Council adopt the Series Resolution.

The Commission hereby approves the Bond Purchase Agreement by and between the LGC and the Underwriters and to be approved by the City and the Commission in the form presented to it. If the LGC awards the Series 2025 Bonds to the Underwriters in accordance with the provisions of Section 13 of the Series Resolution, then the General Manager of the Commission or the Chief Financial Officer is hereby authorized to approve a final Bond Purchase Agreement relating to such purchase of the Series 2025 Bonds, and the General Manager of the Commission or the Chief Financial Officer is hereby also authorized to signify such approval by his execution of such Bond Purchase Agreement, such execution to be conclusive evidence of the approval thereof by the Commission.

The Commission hereby approves the Preliminary Official Statement relating to the Series 2025 Bonds in the form presented to it and the General Manager of the Commission or the Chief Financial Officer of the Commission are hereby authorized and directed to execute and deliver the Official Statement, if required, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as the General Manager of the Commission or the Chief Financial Officer of the Commission, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval by the Commission.

Section 7. The officers, agents and employees of the Commission are hereby authorized and directed to do all acts and things required of them by the provisions of the Series Resolution for the full, punctual and complete performance of the terms, covenants, provisions and agreements contained therein.

Section 8. Any and all actions heretofore taken by the Commission and the officers, agents, and employees of the Commission in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

Section 9. Any and all resolutions of the Commission or portions thereof in conflict with the provision of this resolution are hereby repealed to the extent of such conflict.

Section 10. This resolution shall take effect immediately upon its adoption.

Adopted this the 20th day of March, 2025.

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/s/ Lindsey Griffin  
Chair

ATTEST:

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/s/ Ferrell L. Blount III  
Secretary

APPROVED AS TO FORM:

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/s/ Phillip R. Dixon  
Commission Attorney

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution was adopted by the following vote:

Ayes:

Noes:

\* \* \* \* \*

I, Ferrell L. Blount III, Secretary of the Greenville Utilities Commission, DO HEREBY CERTIFY that the foregoing is a true and accurate copy of so much of the proceedings of said Commission at a regular meeting held on March 20, 2025, as it relates in any way to the adoption of the foregoing resolution and that said proceedings are to be recorded in the minute books of said Commission.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said Commission this 20<sup>th</sup> day of March, 2025.

[SEAL]

\_\_\_\_\_  
/s/ Secretary, Greenville Utilities  
Commission

**RESOLUTION NO. 25-\_\_\_\_\_**

**SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE**

WHEREAS, the City of Greenville, North Carolina (the “City”), a municipal corporation in Pitt County, North Carolina, owns certain public utility or public service enterprise facilities comprising an electric system, a natural gas system, a sanitary sewer system and a water system, within and without the corporate limits of the City (collectively, the “Combined Enterprise System”); and

WHEREAS, in accordance with Chapter 861 of the 1991 Session Laws of North Carolina, the Greenville Utilities Commission (the “Commission”) has been created for the proper management of the public utilities of the City, within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities of the City, including the Combined Enterprise System; and

WHEREAS, the City Council of the City (the “City Council”) adopted on August 11, 1994 and amended and restated as of April 13, 2000 a Bond Order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the “Order”); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the “2025 Additional Improvements”), which assets constitute Additional Improvements under the Order, and the Commission has

requested the City to issue additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated “Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”); and

WHEREAS, on March 13, 2025, the City Council adopted a resolution making certain findings and authorizing certain actions to proceed with the Series 2025 Bonds, and also authorizing and directing the City staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such Series 2025 Bonds; and

WHEREAS, the City Council has received information to the effect that the City will be able to satisfy the requirements of Section 210 of the Order with respect to such series of revenue bonds; and

WHEREAS, pursuant to Section 210 of the Order, such revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and

WHEREAS, the Commission has adopted a resolution to the effect that it approves the provisions of this resolution and recommends to the City Council that the City Council adopt this resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA DOES HEREBY DETERMINE AND RESOLVE, as follows:

Definitions. Unless otherwise required by the context, capitalized words and terms used in this Resolution (this “Series Resolution”) and not otherwise defined herein shall have the same meanings in this Series Resolution as such words and terms are given in the Order, and the following words and terms shall have the following meanings:

“Securities Depository” means The Depository Trust Company, Jersey City, New Jersey or other recognized securities depository selected by the City, which maintains a book-entry system in respect of municipal securities such as the Series 2025 Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Registrar the Series 2025 Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

“2025 Additional Improvements” means improvements to the Combined Enterprise System to be financed in whole or in part with the proceeds of the Series 2025 Bonds, including, but not limited to, the construction, acquisition and equipping of electrical transmission line and infrastructure upgrades, point of delivery substation additions and upgrades, peak shaving plant and generator system replacements, community solar system addition, sewer plant upgrades, sewer system extensions, liquified natural gas plant additions and upgrades, enterprise resource planning system, and property acquisitions. All of the 2025 Additional Improvements constitute “Additional Improvements” as defined in the Order.

Authorization and Details of the Series 2025 Bonds.

(A) Authorization of the Issuance of the Series 2025 Bonds. Pursuant to the Enabling Act and Section 210 of the Order, the City Council hereby authorizes the issuance of revenue bonds of the City to provide funds, together with any other available funds, to: (1) pay certain of the costs of the 2025 Additional Improvements, and (2) pay certain costs and expenses incurred in connection with the issuance of the revenue bonds. Such bonds shall be issued under the Order as a single series of Bonds designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”) in the aggregate principal amount not to exceed \$70,000,000.

(B) Bond Provisions. The Series 2025 Bonds shall be dated, shall consist of Serial or Term Bonds, or a combination thereof, shall bear interest at the rates, shall mature, subject to optional redemption and mandatory sinking fund redemption, in the amounts and on the dates, all as hereinafter provided.

(C) Details, Interest Payment Dates. The Series 2025 Bonds shall be numbered consecutively 2025 R-1 and up, shall be in the denomination of five thousand dollars (\$5,000) and integral multiples thereof and shall be registered and exchangeable, and the transfer thereof may be registered, all in accordance with the provisions of the Order. Interest on the Series 2025 Bonds shall be payable semi-annually on the dates determined by a Delegate pursuant to Section 3(D) of this Series Resolution, until the Series 2025 Bonds are retired in accordance with the Order.

(D) Book-Entry. The Depository Trust Company (“DTC”), New York, New York, is hereby appointed as Securities Depository for the Series 2025 Bonds. Upon the issuance of the Series 2025 Bonds, one fully registered Series 2025 Bond will be registered in the name of Cede & Co., as nominee for DTC, for each maturity. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, references herein to the Owners of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2025 Bonds.

The interest of each of the beneficial owners of the Series 2025 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2025 Bonds which are registered in the name of Cede & Co. will be accomplished by book entries made by DTC and, in turn, by the DTC participants and indirect participants who act on behalf of the beneficial owners of Series 2025 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2025 Bonds at any time by giving notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor Securities Depository appointed by the City, the City shall deliver Series 2025 Bonds in definitive form to the beneficial owners thereof. The City may determine not to continue participation in the system of book-entry transfers through DTC (or a successor Securities Depository) at any time by giving reasonable notice to DTC (or a successor Securities Depository). In such event, the City will deliver Series 2025 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2025 Bonds outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The City and the Bond Registrar shall recognize DTC or its nominee, Cede & Co., while the registered owner, as the Owner of the Series 2025 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC participants and by DTC participants and indirect participants to beneficial owners of the Series 2025 Bonds will be governed by arrangements among DTC, DTC participants and indirect participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

The City may enter into amendments to any agreement between the City and DTC or any successor Securities Depository relating to the book-entry system to be maintained with respect to the Series 2025 Bonds without the consent of the Owners or beneficial owners of the Series 2025 Bonds.

Delegation and Standards. The City Council hereby delegates to each of the City Manager, the Director of Financial Services of the City, the General Manager/Chief Executive Officer of the Commission and the Chief Financial Officer of the Commission or her or his designee (each a “Delegate”), subject to the limitations contained herein, the power to determine and carry out the following with respect to the Series 2025 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2025 Bonds, such principal amount not to exceed \$70,000,000;

(B) Interest Rates. To determine the interest rate or rates on the Series 2025 Bonds; provided that the true interest cost of the Series 2025 Bonds shall not exceed five and one-half percent (5.50%) per annum;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2025 Bonds, no such maturity to extend beyond December 31, 2050;

(D) Interest and Principal Payment Dates. To determine the semi-annual interest payment dates and the first interest payment date as well as the principal payment dates for the Series 2025 Bonds;

(E) Serial and Term Bonds. To determine which Series 2025 Bonds are Serial and Term Bonds, and the Sinking Fund Requirements for any such Term Bonds;

(F) Redemption Provisions. To determine the optional redemption provisions permitted by Section 5 of this Series Resolution, including the first optional redemption date and the Redemption Prices;

(G) Dated Date. To determine the dated date of the Series 2025 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2025 Bonds (such date of sale not to be later than September 1, 2025);

(I) Negotiated Sale. To approve the sale of the Series 2025 Bonds via a negotiated sale in accordance with the provisions of Section 13 of this Series Resolution;

(J) Parity Indebtedness Reserve Fund. To determine whether to make a deposit to the credit of the Parity Indebtedness Reserve Fund or to a separate account in the Parity Indebtedness Reserve Fund to specifically secure the Series 2025 Bonds; and

(K) Other Provisions. To determine any other provisions deemed advisable and not in conflict with the provisions of this Series Resolution.

The authorization to determine the foregoing matters is fully vested in each of the Delegates individually and does not have to be exercised by joint action. Each Delegate shall consult with the other Delegates as needed to carry out the duties so delegated.

Series Certificate. A Delegate shall execute a certificate or certificates (collectively, the “Series Certificate”) evidencing determinations or other actions taken pursuant to the authority granted in Sections 3, 5 and 6 of this Series Resolution, and the Series Certificate shall be conclusive evidence of the action taken and the approval of the City Council.

Optional Redemption of the Series 2025 Bonds. The Series 2025 Bonds shall be subject to redemption prior to maturity, at the option of the City and the Commission, in whole or in part on any date, from any moneys that may be made available for such purpose, on any date within the redemption periods and at the Redemption Prices, plus accrued interest thereon to the date fixed for redemption, as determined by a Delegate pursuant to Section 3(F) of this Series Resolution; provided, however, that the Series 2025 Bonds may be made non-callable.

Sinking Fund Redemption Provisions for the Series 2025 Bonds. If any of the Series 2025 Bonds shall be designated in the Series Certificate to be Term Bonds, such Term Bonds shall be subject to mandatory redemption in part on each date specified in the Series Certificate, in amounts equal to the respective Sinking Fund Requirements therefor set out in the Series Certificate, upon notice as provided in Article III of the Order except as hereinafter provided, at a Redemption Price equal to 100% of the principal amount of the Term Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. The final Sinking Fund Requirement shall be due on the respective stated maturities of the Series 2025 Bonds that are Term Bonds.

Redemption Notice. Notice of any redemption of the Series 2025 Bonds shall be given as provided in Article III of the Order.



Any notice of optional redemption of the Series 2025 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

Form of the Series 2025 Bonds. The Series 2025 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2025 Bonds shall be substantially in the following forms, with such variations, omissions and insertions as are required or permitted by the Order or this Series Resolution:

No. 2025 R -1 \$ \_\_\_\_\_

United States of America  
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System  
Revenue Bonds, Series 2025

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
September 1, 20__	_____, 2025	%	

Principal Amount: \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_)

Registered Owner: CEDE & CO.

The City of Greenville (the “City”), a municipal corporation in Pitt County, North Carolina, exercising public and essential governmental functions, is justly indebted and for value received hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner shown above or registered assigns or legal representative, on the maturity date specified above (or earlier as stated hereinafter), upon the presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Pittsburgh, Pennsylvania, or any successor bond registrar (the “Bond Registrar”), the Principal Amount shown above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said special fund, in whose name this Series 2025 Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter mentioned), is registered at the close of business on the regular record date for such interest, which shall be the 15th day of the calendar month next preceding an interest payment date (the “Regular Record Date”), interest on said principal sum from the date of this Series 2025 Bond or from the March 1 or September 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a March 1 or September 1 to which interest shall have been paid, in which case from such date, on March 1 and September 1 in each year, commencing September 1, 20\_\_, in like coin or currency, at the rate per annum specified above until payment of said principal sum. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person who was the registered owner on such Regular Record Date and may be paid to the person in whose name this Series 2025 Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date (as defined in the Order) for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to registered owners not less than ten (10) days prior to such Special Record Date, or may be paid in any other lawful manner

not inconsistent with the requirements of applicable law or any securities exchange on which the Series 2025 Bonds may be listed and upon such notice as may be required by such law or exchange, all as more fully provided in the Order.

This Series 2025 Bond is one of a duly authorized series of revenue bonds of the City, designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025”, consisting of Serial Bonds maturing on September 1 in the years 20\_\_ through 20\_\_ and Term Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_. The Series 2025 Bonds are being issued to provide funds, together with any other available funds, to (i) finance certain of the costs of improvements to the Combined Enterprise System (hereinafter defined) and (ii) pay certain costs and expenses incurred in connection with the issuance of the Series 2025 Bonds. Pursuant to the Enabling Act (as hereinafter defined), the Greenville Utilities Commission (the “Commission”) is responsible for the management, operation, maintenance, improvement and extension of the Combined Enterprise System.

The Series 2025 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Series Resolution, as hereinafter defined. One Series 2025 Bond certificate with respect to each date on which the Series 2025 Bonds are stated to mature, registered in the name of the Securities Depository Nominee (as defined in the Series Resolution) is being issued and required to be deposited with the Bond Registrar (as defined in the Series Resolution) and immobilized in its custody. The book-entry system will evidence positions held in the Series 2025 Bonds by the Securities Depository’s participants, beneficial ownership of the Series 2025 Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City, the Bond Registrar and the Trustee will recognize the Securities Depository Nominee, while the registered owner of this Series 2025 Bond, as the owner of this Series 2025 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2025 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City, the Bond Registrar and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, the Securities Depository's participants or persons acting through such participants. While the Securities Depository Nominee is the registered owner of this Series 2025 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025 Bond shall be made in accordance with existing arrangements between the Bond Registrar or its successors under the Order and the Series Resolution and the Securities Depository.

All of the Series 2025 Bonds are issued under and pursuant to the Constitution and laws of the State of North Carolina, including Chapter 861 of the 1992 Session Laws of North Carolina and The State and Local Government Revenue Bond Act, as amended (collectively, the “Enabling Act”), a Bond Order duly adopted on August 11, 1994 and amended and restated as of April 13, 2000 (the “Order”) by the City Council of the City (the “City Council”), and a series resolution duly adopted on April 7, 2025 (the “Series Resolution”) by the City Council. The Order designates the assets comprising the electric system, natural gas system, sanitary sewer system and water system of the City as the “Combined Enterprise System”). The City has heretofore issued under the Order other bonds on a parity with this Series 2025 Bond, and provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds (as hereinafter defined) to provide funds for paying all or any part of the cost of acquiring and constructing other Additional Improvements (as defined in the Order) and to refund any Bonds issued under the Order and Indebtedness (as defined in the Order) other than Bonds (such additional Bonds, these Series 2025 Bonds and the parity bonds heretofore issued being herein collectively called the “Bonds”). The Order provides that such Bonds are secured by a pledge, charge and lien upon and payable from certain receipts and rights to receive receipts of the

Combined Enterprise System (the “Receipts”) after paying or making provision for the payment of Current Expenses (as defined in the Order) (the “Net Receipts”).

Unless otherwise provided, Bonds issued under the Order are secured by the Net Receipts on a parity (such obligations and the Bonds being herein collectively called “Parity Indebtedness”). The Order provides that the City may issue other obligations that are secured by a pledge, charge and lien upon and payable from the Net Receipts subordinate and junior in right of payment to Parity Indebtedness (“Subordinate Indebtedness”) or which are not secured by a pledge, charge or lien upon the Net Receipts but are payable from the Net Receipts (“Additional Indebtedness” and, together with the Existing Indebtedness, as defined in the Order, “Other Indebtedness”) under the conditions, limitations and restrictions therein set forth. The Order also provides that the City may assume other indebtedness that is secured on a parity with Parity Indebtedness or Subordinate Indebtedness or that is payable from Net Receipts.

Reference is hereby made to the Order for provisions, among others, with respect to the custody and application of the proceeds of Bonds, the collection and disposition of Receipts, the special fund charged with and made available for the payment of the interest and the redemption premium, if any, on and the principal of the Bonds and any other Parity Indebtedness, the nature and extent of the security for the Bonds, the Existing Indebtedness and any other Parity Indebtedness, Subordinate Indebtedness and Additional Indebtedness thereby created, the terms and conditions on which the Bonds of each series are or may be issued or the payment of debt service on other Parity Indebtedness, Subordinate Indebtedness or Additional Indebtedness may be incurred or assumed, the rights, duties and obligations of the City, the Bond Registrar and the Trustee and the rights of the registered owners of the Bonds. A certified copy of the Order is on file at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), in the City of Jacksonville, Florida. By the acceptance of this Series 2025 Bond, the registered owner hereof assents to all of the provisions of the Order.

The Order provides for the creation of a special fund designated the “Greenville Utilities Commission Parity Indebtedness Service Fund” (the “Parity Indebtedness Service Fund”), which special fund is made available for and charged with the payment of the principal of and the interest on all Bonds and any other Parity Indebtedness, and also provides for the deposit to the credit of said special fund of the Net Receipts to the extent and in the manner provided in the Order. The Order further provides for transfers to the credit of the Parity Indebtedness Service Fund from other funds created by the Order and made available thereunder to make up any deficiencies in said Fund with respect to all Bonds and any other Parity Indebtedness, all to the extent and in the manner provided in the Order.

The Order provides for the charging, revising and collecting by the Commission of rates, fees and charges for the use of and for the services and facilities furnished or to be furnished by the Combined Enterprise System in order to produce at all times sufficient Receipts, together with certain other available funds, to pay the Current Expenses and to pay the principal of and interest on all Parity Indebtedness, Subordinate Indebtedness and Other Indebtedness as the same shall become due.

The Net Receipts are pledged by the Order to the payment of the principal of and the interest and any redemption premium on the Bonds and other Parity Indebtedness and then Subordinate Indebtedness as provided in the Order. In addition, the moneys in the Parity Indebtedness Service Fund and moneys in the Parity Indebtedness Reserve Fund or qualified reserve fund substitutes established in connection with the issuance of certain of the outstanding Bonds are pledged by the Order as further security for the payment of all Parity Indebtedness and the interest thereon as provided in the Order; provided, however, that pursuant to the Series Resolution, certain Bonds are not secured by such Parity Indebtedness Reserve Fund or qualified reserve fund substitutes. This Series 2025 Bond is not secured by the Parity Indebtedness Reserve Fund. The City is not obligated to pay the Bonds or Indebtedness other than Bonds except from the Net Receipts or other moneys made available therefor under the Order. Neither the faith and credit nor the taxing power of the State of North Carolina or any political subdivision thereof, including the City, is pledged to the payment of the principal of and the interest and any redemption premium on this bond.

The Series 2025 Bonds are issuable as fully registered Bonds, in such denominations as the City may by resolution determine. At the designated corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Order, Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2025 Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Order and the Series Resolution and upon surrender and cancellation of this Series 2025 Bond. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2025 Bond, a new bond or bonds, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this Series 2025 Bond, of the same series and maturity and bearing interest at the same rate. The City or the Bond Registrar may make a charge for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any registered owner for the privilege of exchanging or registering the transfer of bonds. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds of a series during the fifteen (15) days immediately preceding the date of first giving of notice of any redemption of Bonds of such series or any portion thereof or of any Bonds after such Bonds or any portion thereof has been selected for redemption.

The Series 2025 Bonds maturing on or after September 1, 20\_\_ are subject to redemption, at the option of the City, in whole or in part (by lot within a maturity), at any time on or after September 1, 20\_\_, at a redemption price equal to \_\_\_\_% of the principal amount of the Series 2025 Bonds plus accrued interest thereon to the redemption date.

Not more than ninety (90) days and at least thirty (30) days before the redemption date of any Series 2025 Bonds, the Bond Registrar shall cause a notice of any such redemption, either in whole or in part, signed by the Bond Registrar, to be mailed, first-class, postage prepaid, to the North Carolina Local Government Commission and all registered owners of Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the City kept by the Bond Registrar, as provided in the Order, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption as to any registered owners to whom such notice was given as so required. The City shall also cause a notice of any such redemption to be given as provided in the Order. On the date designated for redemption, notice having been given as aforesaid, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or portions thereof on such date, and, if the moneys for payment of the Redemption Price and the accrued interest are held by the Bond Registrar, as provided in the Order, interest on such Series 2025 Bonds or portions thereof shall cease to accrue, such Series 2025 Bonds or portions thereof shall cease to be entitled to any benefit or security under the Order, and the registered owners thereof shall have no rights in respect of such Series 2025 Bonds or portions thereof except to receive payment of the redemption price thereof and the accrued interest so held by the Bond Registrar. If a portion of this Series 2025 Bond shall be called for redemption, a new Series 2025 Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon surrender hereof.

Any notice of optional redemption of the Series 2025 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

The moneys in the Parity Indebtedness Service Fund and the Redemption Fund (as defined in the Order) available for the purchase or redemption of Bonds shall be allocated to all series of Bonds outstanding under the Order in the manner provided in the Order.

In certain events, on the conditions, in the manner and with the effect set forth in the Order, the principal of all Bonds then outstanding under the Order may become or may be declared due and payable before their stated maturities, together with the interest accrued thereon.

Modifications or alterations of the Order may be made by the City only to the extent and in the circumstances permitted by the Order.

As declared by the Enabling Act, this Series 2025 Bond, subject only to the provisions for registration and registration of transfer stated herein and contained in the Order, is an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of the State of North Carolina.

This Series 2025 Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of North Carolina, the Order and the Series Resolution to happen, exist and be performed precedent to and in the issuance of this Series 2025 Bond have happened, exist and have been performed as so required.

This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Order until this Series 2025 Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Greenville, North Carolina has caused this Series 2025 Bond to be signed by the Mayor and the City Clerk of the City and the corporate seal of the City to be impressed hereon, all as of the Dated Date set forth above.

CITY OF GREENVILLE, NORTH CAROLINA

[SEAL]

By [manual signature]  
/s/ Mayor

[manual signature]  
/s/ City Clerk

#### CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bonds has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

[manual signature]  
/s/ Secretary, Local Government  
Commission of North Carolina

#### CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated therein and issued under the provisions of the within-mentioned Order.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Bond Registrar

By: \_\_\_\_\_

Date of authentication: \_\_\_\_\_

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells,  
assigns and transfers unto \_\_\_\_\_

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney to register the transfer of said Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature must be guaranteed by  
an institution which is a participant in the  
Securities Transfer Agent Medallion Program  
(STAMP) or similar program.

NOTICE: The assignor's signature to this  
assignment must correspond with the name as it  
appears upon the face of the within Bond in every  
particular, without alteration or enlargement or  
any change whatever.

Series 2025 Bonds Construction Account. A special construction account is hereby created  
in the Construction Fund created by the Order and designated "Greenville Utilities Commission  
Series 2025 Bonds Construction Account" (the "Series 2025 Bonds Construction Account"), to  
the credit of which such deposits will be made as are required by the provisions of Section 210 of  
the Order and Section 10 of this Series Resolution. The moneys in the Series 2025 Bonds  
Construction Account shall be applied to pay certain Costs of the 2025 Additional Improvements  
in accordance with the provisions of the Order and for costs of issuance for the Series 2025 Bonds.

Subject to the provisions of Article IV of the Order, any interest earned or other income  
derived from the investment or deposit of moneys held for the credit of the Series 2025 Bonds  
Construction Account shall be retained by the Trustee in the Series 2025 Bonds Construction  
Account or upon the written direction of the Chief Financial Officer of the Commission or his  
designee be applied to principal or interest payments on the Series 2025 Bonds.

Application of Proceeds of the Series 2025 Bonds. Simultaneously with the delivery of  
the Series 2025 Bonds, the Trustee shall apply the proceeds of the Series 2025 Bonds or cause said  
proceeds to be applied, including any amount received as accrued interest, as follows:

the Parity Indebtedness Reserve Fund Deposit, if necessary; and

the remaining net proceeds of the Series 2025 Bonds shall be deposited to the Series  
2025 Bonds Construction Account.

Application of Certain Revenues. Subject to the provisions of Section 507 of the Order,  
the Commission shall, on or before the twenty-fifth (25th) day of the month preceding the months  
determined pursuant to Section 3(D) of this Series Resolution, withdraw from the Operating  
Checking Account moneys held for the credit of the Appropriate Operating Funds in such amounts  
as shall be necessary for the purpose of making the following transfers:

To the Trustee for deposit to the credit of the Interest Account created by the Order,  
such amount thereof (or the entire sum so withdrawn if less than the required amount) as is

sufficient to make full and timely payment of the interest to become due and payable on the Series 2025 Bonds on the next ensuing semi-annual interest payment date, after taking into account any amounts then held for the credit of the Interest Account created by the Order (including amounts transferred from the Construction Fund) for the payment of such interest.

To the Trustee for deposit to the credit of the Principal Account created by the Order, such amount, if any, of the balance remaining after making the transfer under clause (i) above (or the entire balance if less than the required amount) as is sufficient to make full and timely payment of the principal of any Series 2025 Serial Bonds to become due and payable on the next ensuing principal payment date, after taking into account any amounts then held for the credit of the Principal Account created by the Order for the payment of such principal.

If any of the Series 2025 Bonds shall be designated Term Bonds in the Series Certificate, to the Trustee for deposit to the credit of the Sinking Fund Account created by the Order, such amount, if any, of the balance remaining after making the transfers under clauses (i) and (ii) above (or the entire balance if less than the required amount) as is equal to the Sinking Fund Requirement for the Term Bonds to be retired on the next ensuing sinking fund payment date, after taking into account any amounts held for the credit of the Sinking Fund Account created by the Order for satisfaction of such Sinking Fund Requirement.

Official Statement. The draft of the Preliminary Official Statement relating to the Series 2025 Bonds (the “Preliminary Official Statement”) is hereby approved. The City hereby authorizes the use and distribution of the Preliminary Official Statement by J.P. Morgan Securities LLC and FHN Financial Capital Markets (collectively, the “Underwriters”) in substantially the form presented, together with such changes, modifications and deletions as the Mayor of the City or any Delegate, with the advice of counsel, may deem necessary and appropriate. The City authorizes and consents to the preparation and distribution of a final Official Statement relating to the Series 2025 Bonds (the “Official Statement”), in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2025 Bonds. The City Manager of the City (or if the City Manager is not available, the Director of Financial Services of the City) and the General Manager or the Chief Financial Officer of the Commission are each hereby authorized and directed to execute and deliver the Official Statement on behalf of the City and the Commission, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as any Delegate, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

LGC Requested to Award the Series 2025 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the “LGC”) to award the Series 2025 Bonds at negotiated sale without advertisement to the Underwriters in the amount and at the interest rates fixed pursuant to this Series Resolution, subject to the approval thereof by any Delegate. If the LGC awards the Series 2025 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriters and the LGC relating to the purchase of the Series 2025 Bonds (the “Bond Purchase Agreement”) and presented to the City Council for its consideration are hereby approved in all respects, and each of the City Manager of the City and the Director of Financial Services are hereby authorized to signify such approval by the execution of the Bond Purchase Agreement in substantially the form presented, such execution to be conclusive evidence of the approval thereof by the City. In addition, the Commission shall signify its approval of the Bond Purchase Agreement by the execution of the Bond Purchase Agreement by the General Manager or the Chief Financial Officer of the Commission.

Continuing Disclosure. The City and the Commission hereby undertake, for the benefit of the beneficial owners of the Series 2025 Bonds, to provide to the Municipal Securities Rulemaking Board (the “MSRB”):

(A) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, audited financial statements of the Commission for such Fiscal Year, if available, prepared in accordance with Section 159-39 of the General Statutes of North Carolina, as it may be amended from time to time,

or, if such audited financial statements of the Commission are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the Commission for such Fiscal Year to be replaced subsequently by audited financial statements of the Commission to be delivered within 15 days after such audited financial statements become available for distribution;

(B) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the following headings to the Official Statement relating to the Series 2025 Bonds (1) "The Combined Enterprise System - The Electric System (capacity and consumption figures) - Electric Service Rates, Number of Connections and - Major Users"; (2) "The Combined Enterprise System - The Water System (capacity and consumption figures) -- Water Service Rates, - Water Service Tap Fees, - Number of Connections and - Major Users;" (3) "The Combined Enterprise System - The Sanitary Sewer System (capacity figures)"; Sewer Service Rates, - Sewer Service Tap Fees, - Number of Connections and - Major Users"; (4) "The Combined Enterprise System - The Natural Gas System (capacity and consumption figures) - Natural Gas Rates, - Number of Connections, Gas Consumption and - Major Users"; and (5) "The Combined Enterprise System - Billing and Collection Procedures" to the extent such items are not included in the audited financial statements referred to in (A) above;

(C) in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2025 Bonds:

principal and interest payment delinquencies;

non-payment related defaults; if material

unscheduled draws on debt service reserves reflecting financial difficulties;

unscheduled draws on credit enhancements reflecting financial difficulties;

substitution of credit or liquidity providers, or their failure to perform;

adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 570-TEB) or other material notices or determinations with respect to or events affecting the tax-exempt status of the Series 2025 Bonds;

modification to the rights of security holders; if material

bond calls, other than calls for mandatory sinking fund redemption, if material, and tender offers;

defeasances;

release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

rating changes;

bankruptcy, insolvency, receivership or similar event of the City or the Commission;

the consummation of a merger, consolidation, or acquisition involving the City or the Commission or the sale of all or substantially all of the assets of the City or the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating any such actions, other than pursuant to its terms, if material;



appointment of a successor or additional paying agent or the change of name of a paying agent, if material;

incurrence of a financial obligation (as defined below) of the City or the Commission, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the City or the Commission, any of which affect beneficial owners of the Series 2025 Bonds, if material; and

default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City or the Commission, any of which reflect financial difficulties;

(D) in a timely manner, notice of a failure of the City or the Commission to provide required annual financial information described in (A) or (B) above on or before the date specified.

All information provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

The City may meet the continuing disclosure filing requirement described above by complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

For the purposes of this Section, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934.

If the City or the Commission fails to comply with the undertaking described above, the Trustee (upon being indemnified to its satisfaction, to the extent allowable by law) or any beneficial owner of the Series 2025 Bonds then Outstanding may take action to protect and enforce the rights of beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default under the Order and shall not result in any acceleration of payment of the Series 2025 Bonds.

The City and the Commission reserve the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the City and the Commission, provided that:

any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the Commission; and

the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with the City or the Commission (such as Bond Counsel), or by approving vote of the registered owners of not less than a majority in principal amount of the Series 2025 Bonds then Outstanding pursuant to the terms of the Bond Order, as it may be amended from time to time.

The City and the Commission agree that any such modification shall not take effect except upon thirty (30) days' prior written notice to the Underwriters, unless waived in writing by such Underwriters.

The City and the Commission also agree that the annual financial information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendments and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section 14 shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Series 2025 Bonds.

Authorization to City and Commission Officials. The officers, agents and employees of the City and the Commission and the officers and agents of the Trustee and the Bond Registrar are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 2025 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2025 Bonds for the full, punctual and complete performance of the terms, covenants, provisions and agreements therein.

Ratification. Any and all actions heretofore taken by the City and the officers, agents and employees of the City in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

Conflicts. Any and all resolutions of the City or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

No Broker Confirmations. Although the City and the Commission each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City and the Commission agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Electronic Communications to the Trustee. The Trustee shall have the right to accept and act upon directions or instructions delivered using Electronic Means (defined below); provided, however, that the City or the Commission, as the case may be, shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City or the Commission elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees' understanding of such directions or instructions shall be deemed controlling. The City and the Commission each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City and the Commission, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the City and the Commission agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular

needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 20. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Passed and adopted this the 7th day of April, 2025.

After consideration of the foregoing resolution, Council member \_\_\_\_\_ moved for the passage thereof, which motion was duly seconded by Council member \_\_\_\_\_, and the foregoing resolution was passed by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_.

Noes: \_\_\_\_\_.

\* \* \* \* \*

I, Valerie P. Shiuwegar, City Clerk of the City of Greenville, North Carolina, DO HEREBY CERTIFY that the foregoing accurately reflects the proceedings as recorded in the minutes of the City Council of said City at a meeting held on April 7, 2025 and contains the verbatim text of Resolution No. 25-\_\_\_\_\_ which was duly adopted by said City Council at said meeting.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City, this 7<sup>th</sup> day of April, 2025.

\_\_\_\_\_  
/s/ City Clerk  
City of Greenville, North Carolina

[SEAL]

RECOMMENDATION OF THE FINANCE/AUDIT COMMITTEE TO AWARD THE  
AUDITING SERVICES CONTRACT (Agenda Item 5)

Mr. Dillon Godley, Committee Chair, announced that the Finance/Audit Committee met on March 6, 2025, and he along with committee members Justin Fuller, Ferrell Blount, and Mark Garner attended. Other Commissioners present at the meeting included Wanda Carr, Lindsey Griffin, and Peter Geiger. He added that in accordance with GUC's Charter, a single auditing firm is used to perform the City's and GUC's audit. The costs associated with the audit are based on hours expended for each organization.

On January 23, 2024, an RFP for auditing services was issued requesting proposals for a five-year engagement. The City and Commission staff recommended Cherry Bekaert, LLP for another five-year term, subject to approval of a contract on an annual basis.

The Finance/Audit Committee concurred with staff to approve the 2025 auditing services contract with Cherry Bekaert, LLP and recommends similar action by the full Board.

A motion was made by Mr. Cowin, seconded by Dr. Carr, to proceed with executing the fiscal year 2025 auditing services contract with Cherry Bekaert, LLP in the amount of \$62,840. The motion carried unanimously.

UPDATE ON THE STATUS OF THE BUDGET DEVELOPMENT (Agenda Item 6)

Mr. Cannon stated that on March 6, 2025, staff presented the end-of-year financial projections for FY 2024-25 and the proposed budget for FY 2025-26 to the Finance/Audit Committee.

Mr. Cannon’s presentation focused on end-of-year performance for FY 2024-25 and the key elements of the proposed FY 2025-26 budget. These areas include current status, recommended rate adjustments, capital investment, five-year capital plans, rate models, and the long-term financial forecast. Mr. Cannon reported on the cost drivers and goals of each of the four funds and the highlights of the FY 2025-26 proposed budget are listed below.

Key rate adjustment recommendations from the Finance/Audit Committee for the FY 2024-25 proposed budget are listed below:

- Electric: 3.9% rate increase, a 3.9% increase from last year’s forecast of 0.0%
- Water: 0.0% retail rate increase, a 2.2% reduction from last year’s forecast of 2.2%  
7.3% firm wholesale rate increase (Yr 2 of 3 phase-in)
- Sewer: 6.5% rate increase, equal to last year’s forecast of 6.5%  
Bethel Sewer Monthly Surcharge: Increase from \$13.83 to \$16.33
- Gas: 4.9% rate increase, a 0.6% increase from last year’s forecast of 4.3%

Across-the-Board 2.9% Miscellaneous Fee Increases

- Electric: Outdoor lighting, temporary service, underground residential & commercial service installations
- Water: Tap, temporary service, and meter testing
- Sewer: Tap and system development fees (per Analysis phase-in plan)
- Gas: Cut-on gas service, delivery pressure change, tap, and additional service line footage
- Customer Service Fees: Cut-on/set-up/transfer service, meter read, restore accounts, and theft and trouble calls

Other Miscellaneous Fee Increases

	Current	Recommended FY26	Change (\$)
<b>Permanent UG Commercial Service Fees</b>			
<b>I.) Commercial Service(s) - Existing Distribution System</b>			
<b>Option 1- GUC Installed Conduit</b>			
UG less than 125 ft			
600A	\$4,079.00	\$1,746.00	(\$2,333.00)
800A	\$4,253.00	\$1,965.00	(\$2,288.00)
Service Distribution Cabinet (Ganged Multiple Services)	\$2,357.00	\$4,787.00	\$2,430.00
Service Disconnect > 400A (Multi-point Service)	\$3,255.00	\$4,391.00	\$1,136.00
<b>Option 2- Customer/Developer Installed Conduit</b>			
Service Distribution Cabinet (Ganged Multiple Services)	\$2,357.00	\$4,787.00	\$2,430.00
Service Disconnect > 400A (Multi-point Service)	\$3,255.00	\$4,391.00	\$1,136.00
<b>IV.) Changing Overhead to Underground Service</b>			
Installation minimum charge	\$210.00	\$1,378.00	\$1,168.00

Additional Components include

- Electric Rate Design Modifications, Year 5 of 5
- Electric Rate Rider RR-1, Qualified Customer Resources Policy, Revision
  
- New Electric Rate Rider RR-7, Commercial Renewable Excess Energy Buy Back Credit
- Sewer System Development Fees Phase-In Plan

Other key provisions in the FY 2025-26 proposed budget include:

- \$2.9M increase in operations
- \$325K increase in purchased power
- \$3.1M increase in capital outlay
- \$3.3M increase in purchased gas
- \$5.3M increase in debt service
- \$388K increase in City turnover
- \$1.1M increase in transfers to capital projects
- \$700K decrease in transfers to rate stabilization fund
- Funding for a 4.0% employee merit/market adjustment
- Funding for 4.0% employer 401(k) contribution
- Continuation of a self-insured health insurance plan which includes a high deductible Health Savings Account option
- Continuation of self-insured dental insurance plan
- Funding to hire replacements prior to the retirement of key personnel to facilitate succession planning, leverage the knowledge and experience of long-term employees for training on critical issues and ensure smooth transitions
- Continuation of investment in the Greenville ENC Alliance to promote economic development in our region
- Transfer to Other Post-Employment Benefits (OPEB) of \$500K
- Transfer of \$150K to City’s Energy Efficiency Partnership
- Investment of \$19.8M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$9.0M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Capital Improvement Projects scheduled to be adopted with the FY 2025-26 budget are listed below:

Dept	Project Description	Project Amount
Finance	Operations Renovations	\$2,000,000
	Subtotal Finance	\$2,000,000
Meter	Advanced Metering Infrastructure	\$49,000,000
	Subtotal Meter	\$49,000,000
Electric	Distribution Substation Transformer Replacements	\$6,000,000
	Subtotal Electric	\$6,000,000
Water	WTR: NCDOT Evans Street	\$125,000
Water	NCDOT Dickinson Avenue Water Improvements	\$250,000
Water	WTP Filter Improvements	\$5,500,000
	Subtotal Water	\$5,875,000
Sewer	SWR: NCDOT Evans Street	\$100,000
	Subtotal Sewer	\$100,000
Gas	Integrity Management Replacement Project Phase III	\$700,000
	Subtotal Gas	\$700,000
	TOTAL	\$63,675,000

Long-term Financial Forecast

Mr. Cannon reviewed the long-term financial forecast that included the five-year plan through FY 2026-30. This plan includes Advanced Metering Infrastructure (AMI).

He noted that looking ahead the Board will adopt the proposed FY 2025-26 at GUC’s regular Board meeting on April 17, 2025. On May 8, 2025, the FY 2025-26 balanced budget will be presented to the City Council. Adoption of the final budget will be at GUC’s regular Board meeting on June 12, 2025, and at the City Council meeting on June 12, 2025.

GENERAL MANAGER’S REPORT (Agenda Item 7)

1. Informational Reading

Ranking of Proposals, Bids, Statistical Data Report, Sewer Spill Tracking Report, Load Management Report, and PGA Report were provided.

The Ranking of Proposals and Bids awarded by the General Manager/CEO during the past month was reported for information:

**GREENVILLE UTILITIES COMMISSION**

**RANKING OF PROPOSALS RECEIVED**

ONE COPIER/ PRINTER  
JANUARY 9, 2025 @ 11:00 AM

<b>VENDOR PROPOSAL RANKING</b>
Systel Business Equipment *
Copy Pro, Inc.
JTF Business Systems

\* Indicates recommended vendor to negotiate a contract.

SECURITY SERVICES  
JANUARY 9, 2025 @ 11:00 AM

<b>VENDOR PROPOSAL RANKING</b>
NC Protection Group LLC *
ENC protection Group LLC
Securitas Security Services USA

\* Indicates recommended vendor to negotiate a contract.

**TABULATION OF BIDS RECEIVED**

TWO (2) FORD F-150 XL 4WD CREW CAB  
JANUARY 16, 2025 @ 3:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WEEKS)</b>	<b>UNIT PRICE</b>	<b>TOTAL</b>
Capital Ford of Charlotte, Inc.	1	49,324.00	\$98,648.00*

\* Indicates recommended award based on the lowest responsible, responsive bid.

22,400’ - CONDUIT, 2” PVC SCH 40 GUC STK# 202570  
JANUARY 30, 2025 @ 2:00 PM

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 2” PVC SCH 40	TOTAL
Wesco Distribution, Inc.	Southern	1-2	\$0.837	\$18,748.80*
Border States Electric	Cantex	1-2	0.9374	20,997.76
Consolidated Pipe & Supply	Cantex	1	0.97	21,728.00
Utilicom Supply Associate	Southern	1-2	0.97	21,728.00
Bell Electric Supply Co., Inc.	Atkore	1-2	1.009	22,601.60
Graybar Electric Company, Inc.	Southern	1-2	1.025	22,960.00
Adam’s Cable Equipment	Prime	2-3	1.1413	25,565.12
Technology International, Inc.	Prime	16	1.29	28,896.00

\* Indicates recommended award based on the lowest responsible, responsive bid.

15,000’ – WIRE 350 MCM 600V TRIPLEX GUC STK# 201330,  
27,000’ – WIRE, 1/0 15KV UG CABLE GUC STK# 201360,  
12,000’ - WIRE, #6U.G. TRIPLEX GUC STK# 205950  
FEBRUARY 6, 2025 @ 2:00 PM

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 350 MCM TRIPLEX	TOTAL
Wesco Distribution, Inc.	King	1	\$2.84	\$42,600.00*
Border States Electric (Bid #1)	King	1	2.91	43,650.00(1)
Border States Electric (Bid #2)	Prysmian	20	3.16	47,400.00(1)
American Wire Group, LLC	AWG	1	3.10	46,500.00(2)
Sunrise Oilfield Supply	Prysmian	1	3.43	51,450.00(2)

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 1/0 15KV UG CABLE	TOTAL
Wesco Distribution, Inc. (Bid #3)	Okonite	7	\$3.705	\$100,035.00*
Wesco Distribution, Inc. (Bid #2)	LS	16	3.78	102,060.00
Wesco Distribution, Inc. (Bid #1)	Okonite	1	4.51	121,770.00
Border States Electric (Bid #1)	LS	16	3.66	98,820.00(1)
Border States Electric (Bid #2)	Prysmian	20	4.21	113,670.00(1)
Sunrise Oilfield Supply	Prysmian	1	6.05	163,350.00(2)

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE #6U.G. TRIPLEX	TOTAL
Wesco Distribution, Inc.	Priority	1	\$0.398	\$4,776.00*
Border States Electric (Bid #2)	Prysmian	20	0.50	6,000.00(1)
Border States Electric (Bid #1)	King	1	0.71	8,520.00(1)

American Wire Group, LLC	AWG	1	0.57	6,840.00(2)
Sunrise Oilfield Supply	Prysmian	1	0.72	8,640.00(2)

\* Indicates recommended award based on the lowest responsible, responsive bid.

(1) Indicates vendor is not quoting firm pricing.

(2) Indicates vendor is not an approved source.

COUPLINGS & CAPS  
FEBRUARY 11, 2025 @ 2:00 PM

VENDORS	DELIVERY (DAYS)	TOTAL
Ferguson Waterworks	3-4	\$5,013.00*
Consolidated Pipe & Supply	3	5,115.35

\* Indicates recommended award based on the lowest responsible, responsive bid.

ONE (1) KAUFMAN 38,000 GVWR FLAT BED TRAILER  
FEBRUARY 25, 2025 @ 11:00 AM

VENDORS	DELIVERY TIME (WEEKS)	TOTAL
Kaufman Trailers	8-10	\$22,790.00*
Kraftsman, Inc.	8	22,999.00
Technology International, Inc.	16	25,326.00

2. Key Performance Indicators (KPIs)

The Corporate KPI report was provided.

3. Commendations

Ms. Hill called to thank Customer Contact Representative Jean Ricks for a job well done. Ms. Hill said she did not feel rushed to get off the phone and she really appreciated that Mrs. Jean took her time with her.

**Employee’s Name:** Jean Ricks, Customer Contact Representative II

A customer left a compliment card for review of Danesha. The customer stated she was very professional and informative.

**Employee’s Name:** Danesha Williams, Customer Contact Representative I

Ms. Gooding called to compliment the Gas employees Logan Smith, Jacob Roberti, and Carlos Crespo who responded to her after hours leak call and returned today to perform her reconnect appointment. Ms. Gooding said the leak responder was patient, kind, and knew exactly what he was doing. She said the Gas Service Specialists were prompt for the appointment and very polite and thorough. She felt that all went above and beyond and were exceptional GUC employees.

**Employees’ Names:** Logan Smith, Gas Systems Technician II; Carlos Crespo, Gas Service Specialist II; and Jacob Roberti, Gas Service Specialist I

Kathy Howard received a compliment for Gas Department staff from the parents of Lilly Eveleth. Lilly’s neighbors called in a smell of gas in the area. Lilly’s parents went over there once the neighbors called about a smell. They could not say enough great things about Ramsey and Logan. They repeatedly asked Kathy to make sure she told someone how great they were. They took care of the problem and ensured everything was in working order and safe before leaving. Lilly’s parents were very grateful and said that Ramsey and Logan were personable and that they enjoyed meeting them.



**Employees’ Names:** Ramsey Covington, Gas Systems Technician IV; and Logan Smith, Gas Systems Technician II

Mr. Elwin called to thank Customer Contact Representative Sarah Pippins for explaining everything so well and taking the time to help. Mr. Elwin stated, “I am so happy I got a hold of a professional customer service representative”.

**Employee’s Name:** Sarah Pippins, Customer Contact Representative I

#### 4. Other

- A copy of the Popular Annual Financial Report (PAFR) 2024 was provided.
- Mr. Cannon introduced Director of Information Technology Andy Anderson to talk about grants GUC has received. Mr. Anderson explained that in 2023 he became aware of two grant opportunities funded by the Department of Energy. One grant being administered thru the American Public Power Association (APPA), and the second by the North Carolina Department of Public Safety. GUC applied for those grants and subsequently was awarded \$375,000. The grants have been used to strengthen CyberSecurity efforts for the electric grid, the IT network, and GUC mobile devices.
- Mr. Anderson recognized IT Infrastructure Manager Tony Godwin. Mr. Godwin celebrated his 30-year anniversary at GUC in 2024, and he is set to retire April 1, 2025. Mr. Godwin was a part of GUC’s succession planning program which was meaningful and powerful to him and to his successor for the knowledge transfer of information. Some of Mr. Godwin’s career milestones included implementing the first network, implementing the first data center, connecting to the internet, and designing, managing, and implementing various types of technology over the years.
- Mr. Cannon shared that Greenville Utilities Commission was formed 120 years ago.

#### BOARD CHAIR’S REMARKS/REPORT (Agenda Item 8)

Chair Griffin stated that he is always impressed at the amount of grants GUC is awarded.

#### BOARD MEMBERS’ REMARKS

Several commissioners commented that since becoming a GUC Board of Commissioner, they are constantly learning and realizing the depth that the staff goes to keep providing safe, reliable, and reasonable utility solutions.

Chair Griffin announced the Joint Pay and Benefits Committee Meeting is scheduled for Tuesday, March 25, 2025, the Joint City/GUC Meeting is scheduled for Monday, April 14, 2025, and the next Regular Board Meeting is scheduled for April 17, 2025.

Without objection, and no further business to conduct, Chair Griffin adjourned the GUC Board of Commissioner meeting at 12:39 p.m.

Respectfully submitted,

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Amy Wade, Executive Secretary

APPROVED:

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Ferrell L. Blount III, Secretary



## Agenda Item # 2

Meeting Date: April 17, 2025

<b>Item:</b>	<b>Recommended Award of Bid for Replacement of Wooden Distribution Structures along the Grid</b>								
<b>Contact:</b>	John Worrell : Jacob Swink								
<b>Explanation:</b>	<p>The purpose of this project is to replace existing wooden distribution poles, that have reached end of life with new wood poles. The project consist of replacing 224 poles along the Grid.</p> <p>GUC solicited bids for labor to replace 224, 12.47 kV distribution poles along the Grid. The three proposals listed below were received.</p> <table><tr><th>Vendors</th><th>Total</th></tr><tr><td>River City Construction, Inc.</td><td>\$919,020.00*</td></tr><tr><td>C Phase Services, LLC</td><td>\$2,265,872.00</td></tr><tr><td>GMB Powerline Services, LLC</td><td>\$720,000.00<sup>1</sup></td></tr></table> <p><sup>1</sup> Bidder did not meet minimum requirements of bid. Bidder does not possess a State of North Carolina General Contractor's License. Bidder did not provide local references of comparable work.</p> <p>River City Construction, Inc. was the lowest responsible responsive bidder.</p>	Vendors	Total	River City Construction, Inc.	\$919,020.00*	C Phase Services, LLC	\$2,265,872.00	GMB Powerline Services, LLC	\$720,000.00 <sup>1</sup>
Vendors	Total								
River City Construction, Inc.	\$919,020.00*								
C Phase Services, LLC	\$2,265,872.00								
GMB Powerline Services, LLC	\$720,000.00 <sup>1</sup>								
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Exceptional Customer Service</li><li>• Safety, Reliability, &amp; Value</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Providing Competitive Rates While Maintaining Financial Stability</li><li>• Exceeding Customer Expectations</li><li>• Safely Providing Reliable and Innovative Utility Solutions</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed Customer Expectations</li><li>• Encourage Innovation</li><li>• Deliver Reliable Services</li><li>• Prioritize Safety</li></ul>								

**Previous Board  
Actions:**

N/A

**Fiscal Note:**

Annual Capital Outlay budget will be used to fund project.

**Recommended  
Action(s):**

Award the bid for the replacement of wooden distribution structures to River City Construction, Inc. in the amount of \$919,020.00 and authorize the General Manager/CEO to take appropriate action to execute the contract(s) with River City Construction, Inc.



## Agenda Item # 3

Meeting Date: April 17, 2025

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<b>Item:</b>	<b>Consideration of Resolution Agreeing to Provide Sanitary Sewer Service to a Proposed Megasite for Industrial Development and Requesting Authority to Serve Such Property without Annexation by the City of Greenville, NC</b>
<b>Contact:</b>	Tony Cannon : Josh Lewis
<b>Explanation:</b>	<p>The State of North Carolina has identified several possible megasites for large-scale industrial development and Pitt County is one of several counties selected for participation in the Megasite Readiness Program. The North Carolina General Assembly has set aside more than One Hundred Million Dollars to conduct due diligence studies and begin site development of such megasites. The County of Pitt, the City of Greenville (“City”), and the Greenville-ENC Alliance are joining with Weyerhaeuser to apply for state funding and official megasite designation. The Greenville-ENC Alliance and the State of North Carolina have requested that Greenville Utilities Commission (“Commission”) provide sanitary sewer service to such megasite and have requested that the City allow the Commission to serve such site with sanitary sewer service without such property being annexed to enhance the attractiveness of the site as a possible location for large-scale industrial development. The Charter of Commission provides that approval by the City Council of the City is required to extend sanitary sewer service outside of the ETJ. Although the City has historically required a Petition for Voluntary Annexation from a property owner seeking sanitary sewer service outside the ETJ, the City has previously allowed for sanitary sewer service to be provided to industrial manufacturing plant sites within and outside the ETJ of the City without requiring annexation to encourage economic development.</p>
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Exceptional Customer Service</li><li>• Shaping Our Future</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Exceeding customer expectations</li><li>• Developing and enhancing strategic partnerships</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed Customers’ Expectations</li></ul>

- Deliver Reliable Services
- Support the Community

**Previous Board  
Actions:**

None

**Fiscal Note:**

Design and construction of GUC electric, natural gas, water and wastewater facilities to serve the megasite are preliminarily estimated at \$180M at full build-out. State funds will be used to determine the most cost-effective design and cost estimates will be updated. It is staff's intention to maximize the use of State funding to support this infrastructure and to ensure strong return on investment (ROI) for any GUC financial contributions in the future.

**Recommended  
Action(s):**

Approve Resolution agreeing to provide sanitary sewer service to the proposed megasite and recommend that the City authorize the Commission to provide sanitary sewer service to the subject site as a proposed megasite industrial park, and further recommend that the City allow sanitary sewer service to be extended to such site without a Petition for Voluntary Annexation being required to be submitted and approved by the City.

RESOLUTION \_\_\_\_\_

RESOLUTION OF GREENVILLE UTILITIES COMMISSION  
OF THE CITY OF GREENVILLE, NORTH CAROLINA,  
AGREEING TO PROVIDE SANITARY SEWER SERVICE TO A PROPOSED MEGASITE FOR  
INDUSTRIAL DEVELOPMENT NEAR BETHEL, NORTH CAROLINA,  
AND REQUESTING AUTHORITY TO SERVE SUCH PROPERTY WITHOUT ANNEXATION  
BY THE CITY OF GREENVILLE, NORTH CAROLINA

WHEREAS, the State of North Carolina, in an attempt to promote and encourage industrial development, has identified seven (7) possible megasites with 1,000 acres or more for large-scale industrial development; and

WHEREAS, Pitt County is one of seven (7) counties selected for participation in the Megasite Readiness Program; and

WHEREAS, the North Carolina General Assembly has set aside more than One Hundred Million Dollars (\$100,000,000) to conduct due diligence studies and begin site development of such megasites over a two (2) year period; and

WHEREAS, the County of Pitt, the City of Greenville ("CITY"), and the Greenville-ENC Alliance are joining with Weyerhaeuser, the property's owner, to apply for state funding and official megasite designation; and

WHEREAS, Pitt County and Nash County are the first two (2) counties that will likely be eligible to access the due diligence funding; and

WHEREAS, such site has between 1,000 and 3,300 acres under single ownership for such a megasite, with access to multiple service transportation corridors, including U.S. Highway 13/N.C. Highway 11, U.S. Highway 64, and U.S. Highway 587, two (2) airports, and the seaside ports of Morehead City, North Carolina, and Norfolk, Virginia; and

WHEREAS, there is availability in Pitt County of a strong workforce and educational institutions such as East Carolina University and Pitt Community College to deliver workers for such anticipated future industrial development; and

WHEREAS, it is estimated that it will cost approximately \$451,000,000 for due diligence, design, and build of infrastructure to develop this particular project from state funds, which is the lowest estimate for the development of a site among the seven (7) sites currently under study; and

WHEREAS, the development of the site is expected to occur over a period of five (5) years to fifteen (15) years; and

WHEREAS, the Greenville-ENC Alliance and the State of North Carolina have requested Greenville Utilities Commission ("COMMISSION") agree to provide sanitary sewer service to such

site which is located approximately six (6) miles north of downtown Greenville, west of U.S. Highway 13/N.C. Highway 11 near Alpine Taylor Road, with Briley Road to the south; and

WHEREAS, the State of North Carolina and the Greenville-ENC Alliance have requested that the CITY allow the COMMISSION to serve such property with sanitary sewer service without such property being annexed in order to enhance the attractiveness of the site as a possible location for substantial large-scale industrial development.

WHEREAS, the Charter of the Commission provides, in pertinent part, that approval by the City Council of the CITY is required to extend sanitary sewer service outside of the Extraterritorial Jurisdiction ("ETJ"); and

WHEREAS, the CITY has historically required a Petition for Voluntary Annexation from a property owner seeking sanitary sewer service outside the ETJ; and

WHEREAS, the CITY has previously allowed for sanitary sewer service to be provided to industrial manufacturing plant sites within and outside the ETJ of the CITY without requiring annexation in an effort to encourage economic development.

NOW, THEREFORE, BE IT RESOLVED by the COMMISSION of the City of Greenville, North Carolina, in Regular Session on the \_\_\_\_ day of \_\_\_\_\_, 2025, as follows:

1. The Board of Commissioners of the COMMISSION hereby recommends that the CITY authorize the COMMISSION to provide sanitary sewer service to the subject property as a proposed megasite industrial park in the northern portion of Pitt County as hereinabove described; and

2. The Board of Commissioners of the COMMISSION further recommends that the CITY allow sanitary sewer service to be extended to such property without a Petition for Voluntary Annexation being required to be submitted and approved by the CITY.

Adopted this the \_\_\_\_ day of \_\_\_\_\_, 2025.

GREENVILLE UTILITIES COMMISSION  
OF THE CITY OF GREENVILLE, NC

By \_\_\_\_\_  
LINDSEY GRIFFIN, Chair

(SEAL)

ATTEST:

\_\_\_\_\_  
FERRELL BLOUNT, Secretary



# Agenda Item # 4

Meeting Date: April 17, 2025

**Item:** Review of Monthly Financial Statement for March 31, 2025

**Contact:** Jeff McCauley

**Explanation:** March 31, 2025 Financial Statement

The Financial Statement for March 2025 is attached.

Key financial metrics for the combined funds for the period ending March 2025:

Operating Cash	\$89,050,891	Days of Cash on Hand	127
Less Current Liabilities	<u>(\$24,729,536)</u>		
Fund Balance	\$64,321,355	Days of Cash on Hand After Liabilities	91

Fund Balance Available for Appropriation: 21.7%

Average Investment Yield: 3.78%

## Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$812,223)	(\$1,014,943)	(\$910,816)	(\$368,954)	(\$5,297,056)	(\$2,322,770)
Water	\$198,557	\$9,079	\$237,805	\$1,356,578	\$970,161	\$1,678,060
Sewer	\$28,474	(\$131,738)	\$123,197	\$2,076,526	\$483,052	\$1,916,693
Gas	\$1,271,121	\$1,046,705	\$546,101	\$5,074,044	\$825,388	\$4,655,788
<b>Combined</b>	<b>\$685,929</b>	<b>(\$90,897)</b>	<b>(\$3,713)</b>	<b>\$8,138,194</b>	<b>(\$3,018,455)</b>	<b>\$5,927,771</b>

## Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$812,223)	(\$514,943)	\$89,184	\$2,381,046	(\$797,056)	\$982,260
Water	\$98,557	(\$70,088)	\$87,805	\$759,081	\$257,662	\$543,070
Sewer	\$28,474	(\$173,405)	\$73,197	\$1,726,526	\$108,053	\$1,081,703
Gas	\$1,071,121	\$896,705	\$46,101	\$3,574,044	(\$524,612)	\$3,220,798
<b>Combined</b>	<b>\$385,929</b>	<b>\$138,269</b>	<b>\$296,287</b>	<b>\$8,440,697</b>	<b>(\$955,953)</b>	<b>\$5,827,831</b>



**Strategic Plan  
Elements:**

Strategic Themes:

- Exceptional Customer Service
- Safety, Reliability & Value
- Shaping Our Future

Objectives:

- Providing competitive rates, while maintaining the financial stability of the utility
- Exceeding customer expectations
- Safely providing reliable and innovative utility solutions
- Developing and enhancing strategic partnerships

Core Values:

- Exceed Customers' Expectations
- Act with Integrity
- Value Employees
- Deliver Reliable Services
- Prioritize Safety
- Support the Community

**Previous Board  
Actions:**

N/A

**Fiscal Note:**

N/A

**Recommended  
Action(s):**

Accept March 31, 2025 Financial Statement

# GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2025



***Greenville  
Utilities***

# GREENVILLE UTILITIES COMMISSION

March 31, 2025

## I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Electric Fund	97	101	118
Water Fund	196	181	159
Sewer Fund	228	199	184
Gas Fund	<u>184</u>	<u>189</u>	<u>127</u>
Combined Funds	127	126	127

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$48,381,522	\$10,690,786	\$11,188,921	\$18,789,662	\$89,050,891
Current liabilities	\$(17,909,895)	\$(2,142,572)	\$(1,157,397)	\$(3,519,672)	\$(24,729,536)
Fund balance available for appropriation	\$30,471,627	\$8,548,214	\$10,031,524	\$15,269,990	\$64,321,355
Percentage of total budgeted expenditures	15.2%	31.2%	37.5%	36.3%	21.7%
Days unappropriated fund balance on hand	61	157	205	150	91

C. <u>Portfolio Management</u>	<u>Fiscal Year 2024-25</u>		<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$391,317	3.52%	\$367,220	3.11%	\$139,637	1.19%
August	\$392,669	3.61%	\$408,588	3.09%	\$150,893	1.17%
September	\$369,439	3.58%	\$387,367	3.05%	\$177,443	1.49%
October	\$369,588	3.50%	\$397,083	3.09%	\$218,968	1.68%
November	\$340,640	3.51%	\$383,533	3.11%	\$269,865	1.92%
December	\$330,898	3.69%	\$274,065	3.18%	\$273,166	1.96%
January	\$356,957	3.70%	\$432,664	3.39%	\$355,620	2.20%
February	\$317,959	3.65%	\$409,801	3.45%	\$397,020	2.37%
March	\$338,673	3.78%	\$438,851	3.59%	\$423,023	2.93%

**GREENVILLE UTILITIES COMMISSION**  
**March 31, 2025**

II. Fund Performance

<u>Electric</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	74,818	73,743	72,812

- YTD volumes billed to customers are 37,569,338 kWh more than last year and 21,625,195 kWh more than budget.
- YTD revenues from retail rates and charges are \$13,545,886 more than last year but \$1,164,529 less than budget.
- YTD total revenues are \$12,773,436 more than last year but \$312,612 less than budget.
- YTD total expenditures are \$10,819,620 more than last year but \$5,240,714 less than budget.
- YTD expenditures exceed YTD revenues by \$368,954 compared to a deficit of \$2,322,770 for last year.
- YTD net fund equity after transfers is \$2,381,046.

<u>Water</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	39,862	39,270	38,825

- YTD volumes billed to customers are 11,890 kgallons more than last year and 14,944 kgallons more than budget.
- YTD revenues from retail rates and charges are \$363,278 more than last year but \$378,437 less than budget.
- YTD total revenues are \$381,266 more than last year and \$290,033 more than budget.
- YTD total expenditures are \$702,748 more than last year but \$96,384 less than budget.
- YTD revenues exceed YTD expenditures by \$1,356,578 compared to excess revenues of \$1,678,060 for last year.
- YTD net fund equity after transfers is \$759,081.

<u>Sewer</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	33,324	33,005	32,513

- YTD revenues from retail rates and charges are \$988,321 more than last year but \$540,533 less than budget.
- YTD total revenues are \$665,669 more than last year but \$191,076 less than budget.
- YTD total expenditures are \$505,836 more than last year but \$1,784,550 less than budget.
- YTD revenues exceed YTD expenditures by \$2,076,526 compared to excess revenues of \$1,916,693 for last year.
- YTD net fund equity after transfers is \$1,726,526.

# GREENVILLE UTILITIES COMMISSION

March 31, 2025

<u>Gas</u>	<u>March 2025</u>	<u>March 2024</u>	<u>March 2023</u>
Number of Accounts	25,037	24,891	24,694

- YTD total volumes billed to customers are 1,805,208 ccfs more than last year and 1,808,966 ccfs more than budget.
- YTD revenues from retail rates and charges are \$2,597,154 more than last year and \$2,334,062 more than budget.
- YTD total revenues are \$2,405,973 more than last year and \$2,732,889 more than budget.
- YTD total expenditures are \$1,987,717 more than last year but \$1,515,767 less than budget.
- YTD revenues exceed YTD expenditures by \$5,074,044 compared to excess revenues of \$4,655,788 for last year.
- YTD net fund equity after transfers is \$3,574,044.

III.	<u>Volumes Billed</u>	<u>March 2025</u>	<u>YTD FY 2024-25</u>	<u>March 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>	<u>March 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>
	Electric (kwh)	139,282,352	1,381,185,464	132,722,398	1,343,616,126	2.8%	124,250,282	1,331,554,951	3.7%
	Water (kgal)	370,210	3,326,181	376,322	3,314,291	0.4%	360,164	3,381,237	-1.6%
	Sewer (kgal)	234,206	2,200,644	243,259	2,202,000	-0.1%	232,947	2,259,272	-2.6%
	Gas (ccf) Firm	2,559,873	15,059,220	2,138,232	13,886,692	8.4%	1,825,472	13,560,277	11.1%
	Interruptible	<u>1,606,480</u>	<u>12,785,939</u>	<u>1,606,052</u>	<u>12,153,259</u>	<u>5.2%</u>	<u>1,376,220</u>	<u>11,426,764</u>	<u>11.9%</u>
	Total	4,166,353	27,845,159	3,744,284	26,039,951	6.9%	3,201,692	24,987,041	11.4%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	512.0	581.0	-11.9%	523.5	486.7
	August	421.0	449.0	-6.2%	456.4	442.3
	September	268.5	247.0	8.7%	276.8	265.3
	October	62.0	46.0	34.8%	79.1	73.8
	November	33.0	-	n/a	14.3	10.1
	December	-	1.0	-100.0%	2.4	4.0
	January	-	5.5	-100.0%	4.6	2.6
	February	0.5	-	n/a	4.6	3.8
	March	<u>19.5</u>	<u>8.5</u>	<u>129.4%</u>	<u>25.4</u>	<u>16.2</u>
	YTD	1,316.5	1,338.0	-1.6%	1,387.1	1,311.4

# GREENVILLE UTILITIES COMMISSION

March 31, 2025

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	-	-	n/a	5.3	5.3
October	116.5	120.5	-3.3%	88.6	128.3
November	272.0	434.5	-37.4%	351.4	378.9
December	606.0	524.0	15.6%	539.7	587.2
January	855.5	603.5	41.8%	656.3	683.0
February	507.0	477.0	6.3%	469.2	526.5
March	<u>283.5</u>	<u>258.0</u>	<u>9.9%</u>	<u>281.3</u>	<u>381.0</u>
YTD	2,640.5	2,417.5	9.2%	2,391.8	2,690.2

# Commissioners Executive Summary

March 31, 2025

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	14,913,699	15,639,704	11,733,251	151,028,326	151,340,938	138,254,890
Expenses	(15,725,922)	(16,654,647)	(12,644,067)	(151,397,280)	(156,637,994)	(140,577,660)
<b>Equity/Deficit from Operations</b>	<b>(812,223)</b>	<b>(1,014,943)</b>	<b>(910,816)</b>	<b>(368,954)</b>	<b>(5,297,056)</b>	<b>(2,322,770)</b>
Transfers and Fund Balance	-	500,000	1,000,000	2,750,000	4,500,000	3,305,030
<b>Total Equity/Deficit</b>	<b>(812,223)</b>	<b>(514,943)</b>	<b>89,184</b>	<b>2,381,046</b>	<b>(797,056)</b>	<b>982,260</b>
<b>Water</b>						
Revenues	2,303,558	2,157,693	2,052,117	20,989,806	20,699,773	20,608,540
Expenses	(2,105,001)	(2,148,614)	(1,814,312)	(19,633,228)	(19,729,612)	(18,930,480)
<b>Equity/Deficit from Operations</b>	<b>198,557</b>	<b>9,079</b>	<b>237,805</b>	<b>1,356,578</b>	<b>970,161</b>	<b>1,678,060</b>
Transfers and Fund Balance	(100,000)	(79,167)	(150,000)	(597,497)	(712,499)	(1,134,990)
<b>Total Equity/Deficit</b>	<b>98,557</b>	<b>(70,088)</b>	<b>87,805</b>	<b>759,081</b>	<b>257,662</b>	<b>543,070</b>
<b>Sewer</b>						
Revenues	2,148,731	2,109,672	1,985,407	19,814,514	20,005,590	19,148,845
Expenses	(2,120,257)	(2,241,410)	(1,862,210)	(17,737,988)	(19,522,538)	(17,232,152)
<b>Equity/Deficit from Operations</b>	<b>28,474</b>	<b>(131,738)</b>	<b>123,197</b>	<b>2,076,526</b>	<b>483,052</b>	<b>1,916,693</b>
Transfers and Fund Balance	-	(41,667)	(50,000)	(350,000)	(374,999)	(834,990)
<b>Total Equity/Deficit</b>	<b>28,474</b>	<b>(173,405)</b>	<b>73,197</b>	<b>1,726,526</b>	<b>108,053</b>	<b>1,081,703</b>
<b>Gas</b>						
Revenues	4,789,386	4,232,647	3,483,117	36,505,532	33,772,643	34,099,559
Expenses	(3,518,265)	(3,185,942)	(2,937,016)	(31,431,488)	(32,947,255)	(29,443,771)
<b>Equity/Deficit from Operations</b>	<b>1,271,121</b>	<b>1,046,705</b>	<b>546,101</b>	<b>5,074,044</b>	<b>825,388</b>	<b>4,655,788</b>
Transfers and Fund Balance	(200,000)	(150,000)	(500,000)	(1,500,000)	(1,350,000)	(1,434,990)
<b>Total Equity/Deficit</b>	<b>1,071,121</b>	<b>896,705</b>	<b>46,101</b>	<b>3,574,044</b>	<b>(524,612)</b>	<b>3,220,798</b>
<b>Combined</b>						
Total Revenues	24,155,374	24,139,716	19,253,892	228,338,178	225,818,944	212,111,834
Total Expenses	(23,469,445)	(24,230,613)	(19,257,605)	(220,199,984)	(228,837,399)	(206,184,063)
<b>Total Equity/Deficit from Operations</b>	<b>685,929</b>	<b>(90,897)</b>	<b>(3,713)</b>	<b>8,138,194</b>	<b>(3,018,455)</b>	<b>5,927,771</b>
Total Transfers and Fund Balance	(300,000)	229,166	300,000	302,503	2,062,502	(99,940)
<b>Total Equity/Deficit</b>	<b>385,929</b>	<b>138,269</b>	<b>296,287</b>	<b>8,440,697</b>	<b>(955,953)</b>	<b>5,827,831</b>

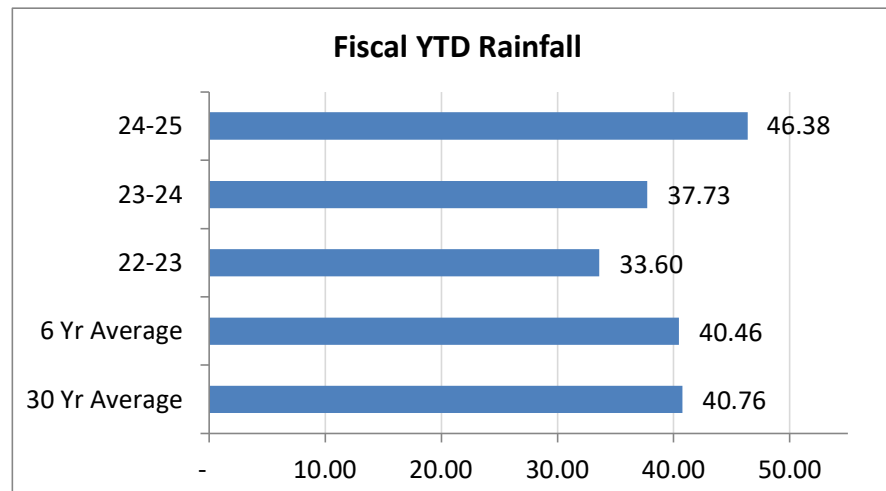
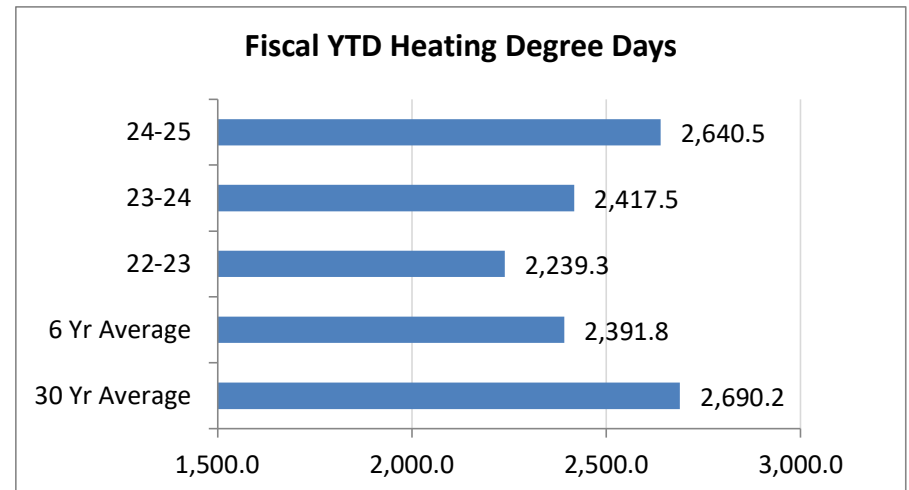
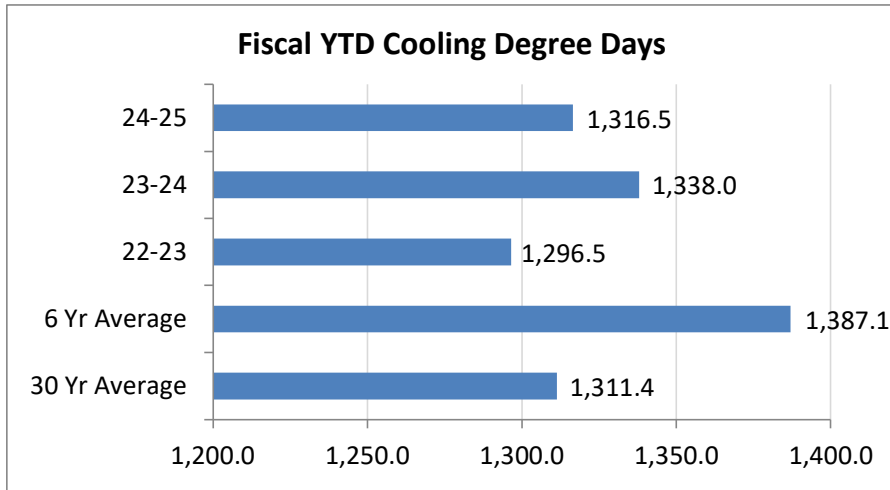
# Budgetary Summary

## March 31, 2025

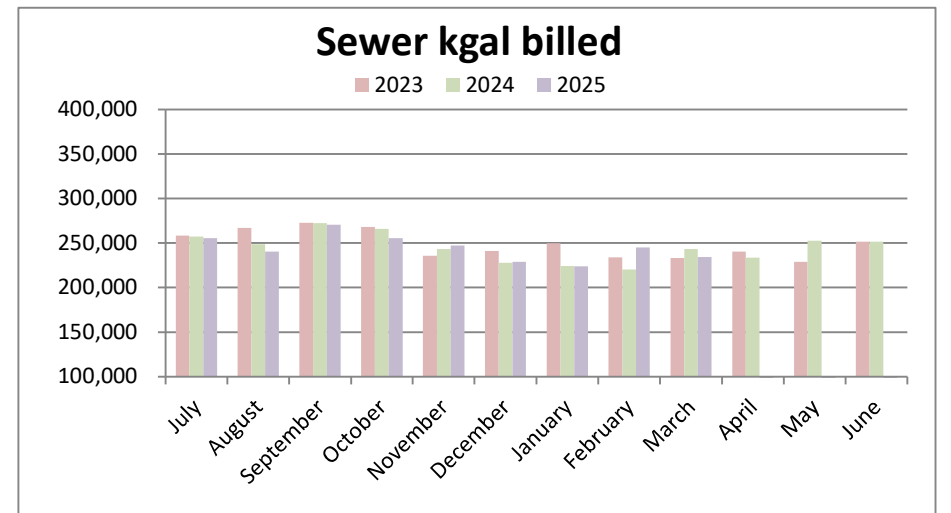
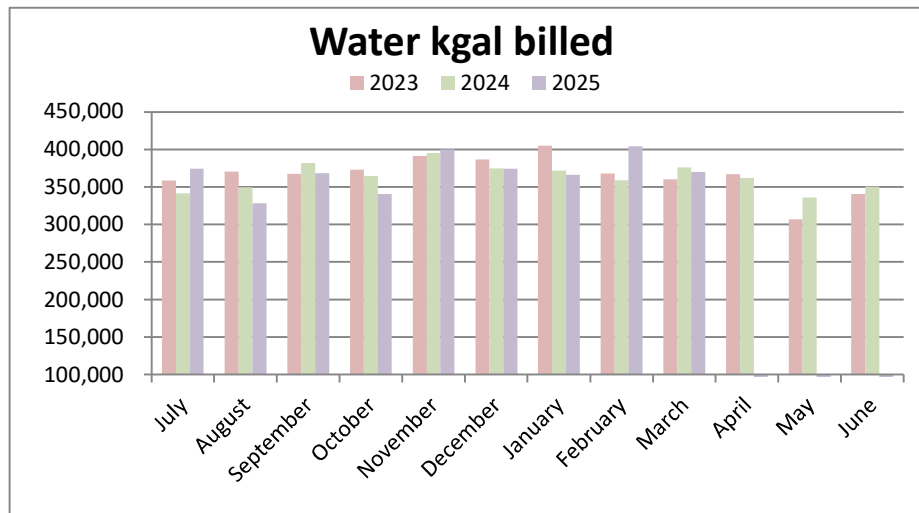
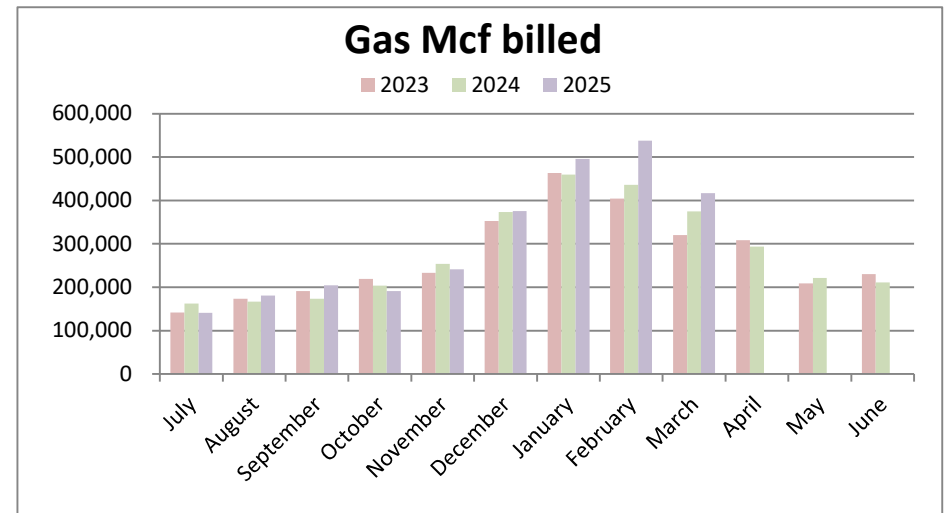
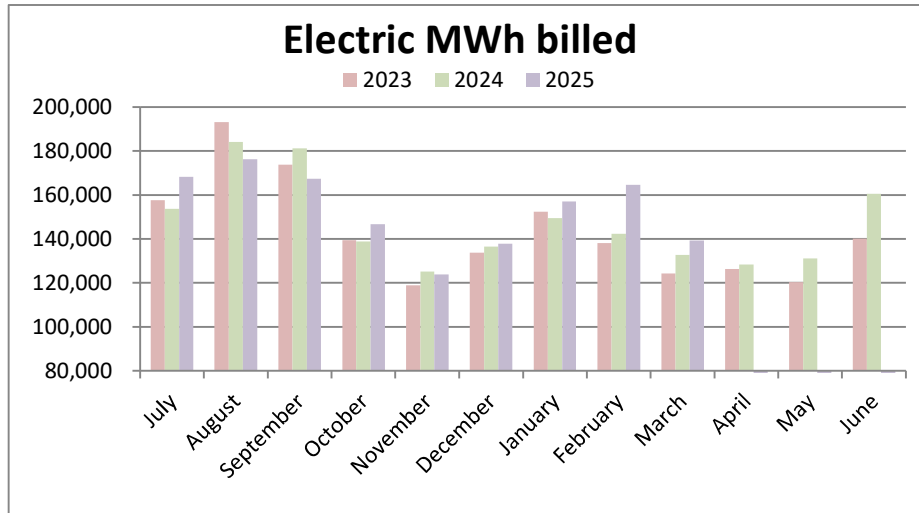
	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$151,397,280	\$23,895,655	\$175,292,935	\$206,003,822	\$30,710,887
Water Fund	20,230,725	1,813,674	22,044,399	27,367,150	5,322,751
Sewer Fund	18,087,988	1,848,477	19,936,465	26,745,146	6,808,681
Gas Fund	32,181,488	4,143,230	36,324,718	42,110,927	5,786,209
<b>Total</b>	<b>\$221,897,481</b>	<b>\$31,701,036</b>	<b>\$253,598,517</b>	<b>\$302,227,045</b>	<b>\$48,628,528</b>



# Weather



# Customer Demand



**Greenville Utilities Commission**  
**Revenue and Expenses - Combined**  
**March 31, 2025**

	Current Fiscal Year							Prior Fiscal Year				
				Variance			Variance	Total	% of			Change
	Line #	March Actual	March Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	March Actual	YTD Actual	Prior YTD to Current YTD
<b>Revenue:</b>												
Rates & Charges	1	\$23,066,885	\$22,376,385	\$690,500	\$219,171,798	\$218,731,722	\$440,076	\$285,878,774	76.7%	\$19,621,878	\$201,573,646	\$17,598,152
Fees & Charges	2	378,483	393,685	(15,202)	2,542,812	2,026,261	516,551	2,569,394	99.0%	274,530	2,018,199	524,613
U. G. & Temp. Ser. Chgs.	3	36,245	616,585	(580,340)	359,346	1,080,931	(721,585)	672,014	53.5%	24,584	659,978	(300,632)
Miscellaneous	4	405,784	595,623	(189,839)	4,023,611	3,048,677	974,934	4,932,598	81.6%	(928,246)	5,784,168	(1,760,557)
Interest Income	5	267,977	157,438	110,539	2,240,611	931,353	1,309,258	1,393,634	160.8%	261,146	2,028,060	212,551
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	7	-	-	-	-	-	-	780,630	0.0%	-	-	-
	8	\$24,155,374	\$24,139,716	\$15,658	\$228,338,178	\$225,818,944	\$2,519,234	\$296,227,044	77.1%	\$19,253,892	\$212,111,834	\$16,226,344
<b>Expenditures:</b>												
Operations	9	\$6,447,888	\$8,244,464	\$1,796,576	\$67,167,207	\$70,617,864	\$3,450,657	\$95,254,054	70.5%	\$6,207,140	\$62,794,703	\$4,372,504
Purchased Power/Gas	10	12,898,356	12,527,838	(370,518)	125,185,422	126,248,759	1,063,337	161,459,695	77.5%	10,140,659	112,226,910	12,958,512
Capital Outlay	11	1,949,776	1,439,654	(510,122)	9,019,633	12,537,901	3,518,268	16,608,920	54.3%	985,518	13,298,750	(4,279,117)
Debt Service	12	1,449,425	1,296,614	(152,811)	11,817,633	12,442,477	624,844	16,333,917	72.4%	1,235,441	11,168,348	649,285
City Turnover	13	630,343	630,342	(1)	5,673,087	5,673,077	(10)	7,564,107	75.0%	600,383	5,403,447	269,640
Street Light Reimbursement	14	93,657	91,701	(1,956)	837,002	817,321	(19,681)	1,100,743	76.0%	88,464	791,905	45,097
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$23,469,445	\$24,230,613	\$761,168	\$220,199,984	\$228,837,399	\$8,637,415	\$298,821,436	73.7%	\$19,257,605	\$206,184,063	\$14,015,921
Equity/Deficit from Operations	17	\$685,929	(\$90,897)	\$776,826	\$8,138,194	(\$3,018,455)	\$11,156,649	(\$2,594,392)		(\$3,713)	\$5,927,771	\$2,210,423
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	500,000	(500,000)	2,750,000	4,500,000	(1,750,000)	6,000,000	45.8%	1,000,000	4,900,000	(2,150,000)
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(750,000)	-
Transfer to Capital Projects	22	(200,000)	(195,834)	(4,166)	(1,697,497)	(1,762,498)	65,001	(2,350,000)	72.2%	(450,000)	(4,249,940)	2,552,443
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	(\$300,000)	\$229,166	(\$529,166)	\$302,503	\$2,062,502	(\$1,759,999)	\$2,750,000		\$300,000	(\$99,940)	\$402,443
Total Equity/Deficit	25	\$385,929	\$138,269	\$247,660	\$8,440,697	(\$955,953)	\$9,396,650	\$155,608		\$296,287	\$5,827,831	\$2,612,866

## Current Fiscal Year

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

**Greenville Utilities Commission**  
**Revenue and Expenses - Water Fund**  
**March 31, 2025**

	Current Fiscal Year							Prior Fiscal Year				
						Variance					Change	
	Line #	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Prior YTD to Current YTD
<b>Customer Demand:</b>												
Number of Accounts	1	39,862								39,270		
Kgallons Pumped	2	441,222	449,583	8,361	4,153,756	4,229,876	76,120	5,532,850	75.1%	435,835	4,177,448	(23,692)
Kgallons Billed - Retail	3	289,647	314,149	(24,502)	2,820,566	2,831,126	(10,560)	3,784,929	74.5%	294,830	2,771,367	49,199
Kgallons Billed - Wholesale <sup>1</sup>	4	80,563	53,274	27,289	505,615	480,111	25,504	641,861	78.8%	81,492	542,924	(37,309)
Kgallons Billed	5	370,210	367,423	2,787	3,326,181	3,311,237	14,944	4,426,790	75.1%	376,322	3,314,291	11,890
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,894,038	\$1,891,747	\$2,291	\$18,444,314	\$18,822,751	(\$378,437)	\$24,867,859	74.2%	\$1,934,475	\$18,081,036	\$363,278
Rates & Charges - Wholesale <sup>1</sup>	7	225,965	191,779	34,186	1,480,265	1,301,890	178,375	1,565,277	94.6%	208,186	1,381,672	98,593
Fees & Charges	8	125,254	43,193	82,061	625,390	296,190	329,200	473,408	132.1%	83,769	489,248	136,142
Temporary Service Charges	9	7,477	3,537	3,940	75,630	22,842	52,788	29,915	252.8%	3,474	34,123	41,507
Miscellaneous	10	17,201	10,144	7,057	97,741	152,767	(55,026)	220,696	44.3%	(209,546)	397,332	(299,591)
Interest Income	11	33,623	17,293	16,330	266,466	103,333	163,133	151,270	176.2%	31,759	225,129	41,337
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	58,725	0.0%	-	-	-
	14	\$2,303,558	\$2,157,693	\$145,865	\$20,989,806	\$20,699,773	\$290,033	\$27,367,150	76.7%	\$2,052,117	\$20,608,540	\$381,266
<b>Expenditures:</b>												
Operations	15	\$1,596,127	\$1,640,806	\$44,679	\$14,867,172	\$14,896,799	\$29,627	\$19,999,309	74.3%	\$1,371,276	\$14,282,084	\$585,088
Capital Outlay	16	64,747	126,175	61,428	1,195,713	1,263,972	68,259	1,631,978	73.3%	79,317	1,296,818	(101,105)
Debt Service	17	444,127	381,633	(62,494)	3,495,343	3,493,841	(1,502)	4,639,167	75.3%	363,719	3,276,578	218,765
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,105,001	\$2,148,614	\$43,613	\$19,633,228	\$19,729,612	\$96,384	\$26,345,454	74.5%	\$1,814,312	\$18,930,480	\$702,748
Equity/Deficit from Operations	20	\$198,557	\$9,079	\$189,478	\$1,356,578	\$970,161	\$386,417	\$1,021,696		\$237,805	\$1,678,060	(\$321,482)
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(100,000)	(79,167)	(20,833)	(597,497)	(712,499)	115,002	(950,000)	62.9%	(150,000)	(1,134,990)	537,493
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$100,000)	(\$79,167)	(\$20,833)	(\$597,497)	(\$712,499)	\$115,002	(\$950,000)		(\$150,000)	(\$1,134,990)	\$537,493
Total Equity/Deficit	27	\$98,557	(\$70,088)	\$168,645	\$759,081	\$257,662	\$501,419	\$71,696		\$87,805	\$543,070	\$216,011

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

**Greenville Utilities Commission  
Revenue and Expenses - Sewer Fund  
March 31, 2025**

	Current Fiscal Year							Prior Fiscal Year				
		March	March	Variance			Variance	Total	% of		YTD	Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Budget	Original Budget	March Actual	Actual	Prior YTD to Current YTD
<b>Customer Demand:</b>												
Number of Accounts	1	33,324								33,005		
Kgallons Total Flow	2	348,610	338,949	(9,661)	3,069,020	2,857,895	(211,125)	3,827,994	80.2%	354,650	2,898,480	170,540
Kgallons Billed - Retail	3	233,173	240,325	(7,152)	2,192,244	2,236,146	(43,902)	2,976,748	73.6%	242,408	2,194,095	(1,851)
Kgallons Billed - Wholesale <sup>1</sup>	4	1,033	761	272	8,400	7,085	1,315	9,432	89.1%	851	7,905	495
Total Kgallons Billed	5	234,206	241,086	(6,880)	2,200,644	2,243,231	(42,587)	2,986,180	73.7%	243,259	2,202,000	(1,356)
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,031,049	\$2,042,947	(\$11,898)	\$18,928,959	\$19,469,492	(\$540,533)	\$25,753,576	73.5%	\$1,996,596	\$17,940,638	\$988,321
Rates & Charges - Wholesale <sup>1</sup>	7	6,074	4,390	1,684	49,188	38,050	11,138	52,819	93.1%	4,766	44,268	4,920
Fees & Charges	8	62,829	36,418	26,411	461,913	299,921	161,992	443,161	104.2%	43,391	425,564	36,349
Miscellaneous	9	13,214	7,211	6,003	101,195	96,007	5,188	139,037	72.8%	(91,076)	518,439	(417,244)
Interest Income	10	35,565	18,706	16,859	273,259	102,120	171,139	145,578	187.7%	31,730	219,936	53,323
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	210,975	0.0%	-	-	-
	13	\$2,148,731	\$2,109,672	\$39,059	\$19,814,514	\$20,005,590	(\$191,076)	\$26,745,146	74.1%	\$1,985,407	\$19,148,845	\$665,669
<b>Expenditures:</b>												
Operations	14	\$1,520,826	\$1,776,000	\$255,174	\$13,363,662	\$14,851,468	\$1,487,806	\$20,082,187	66.5%	\$1,400,759	\$12,838,570	\$525,092
Capital Outlay	15	194,108	84,778	(109,330)	849,971	958,891	108,920	1,268,582	67.0%	85,610	890,608	(40,637)
Debt Service	16	405,323	380,632	(24,691)	3,449,355	3,637,179	187,824	4,779,511	72.2%	375,841	3,427,974	21,381
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$2,120,257	\$2,241,410	\$121,153	\$17,737,988	\$19,522,538	\$1,784,550	\$26,205,280	67.7%	\$1,862,210	\$17,232,152	\$505,836
Equity/Deficit from Operations	19	\$28,474	(\$131,738)	\$160,212	\$2,076,526	\$483,052	\$1,593,474	\$539,866		\$123,197	\$1,916,693	\$159,833
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	-	(41,667)	41,667	(350,000)	(374,999)	24,999	(500,000)	70.0%	(50,000)	(834,990)	484,990
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$41,667)	\$41,667	(\$350,000)	(\$374,999)	\$24,999	(\$500,000)		(\$50,000)	(\$834,990)	\$484,990
Total Equity/Deficit	26	\$28,474	(\$173,405)	\$201,879	\$1,726,526	\$108,053	\$1,618,473	\$39,866		\$73,197	\$1,081,703	\$644,823

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Grimesland.

**Greenville Utilities Commission**  
**Revenue and Expenses - Gas Fund**  
**March 31, 2025**

Current Fiscal Year								Prior Fiscal Year				
	Line #	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD
<b>Customer Demand:</b>												
Number of Accounts	1	25,037								24,891		
CCFs Purchased	2	3,485,250	4,763,575	1,278,325	30,557,982	28,508,722	(2,049,260)	36,363,168	84.0%	3,180,029	28,515,359	2,042,623
CCFs Delivered to GUC	3	3,359,779	4,624,478	1,264,699	29,352,226	27,676,267	(1,675,959)	35,301,363	83.1%	3,042,217	27,244,667	2,107,559
CCFs Billed - Firm	4	2,559,873	2,497,513	62,360	15,059,220	14,543,576	515,644	18,201,038	82.7%	2,138,232	13,886,692	1,172,528
CCFs Billed - Interruptible	5	1,606,480	1,376,220	230,260	12,785,939	11,492,617	1,293,322	15,869,658	80.6%	1,606,052	12,153,259	632,680
CCFs Billed - Total	6	4,166,353	3,873,733	292,620	27,845,159	26,036,193	1,808,966	34,070,696	81.7%	3,744,284	26,039,951	1,805,208
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$4,645,076	\$4,179,751	\$465,325	\$35,713,675	\$33,379,613	\$2,334,062	\$41,348,066	86.4%	\$3,629,262	\$33,116,521	\$2,597,154
Fees & Charges	8	13,637	14,158	(521)	100,905	141,968	(41,063)	176,023	57.3%	9,489	121,554	(20,649)
Miscellaneous	9	78,730	10,005	68,725	253,273	89,341	163,932	114,393	221.4%	(207,214)	479,177	(225,904)
Interest Income	10	51,943	28,733	23,210	437,679	161,721	275,958	256,894	170.4%	51,580	382,307	55,372
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	215,550	0.0%	-	-	-
	13	<b>\$4,789,386</b>	<b>\$4,232,647</b>	<b>\$556,739</b>	<b>\$36,505,532</b>	<b>\$33,772,643</b>	<b>\$2,732,889</b>	<b>\$42,110,926</b>	<b>86.7%</b>	<b>\$3,483,117</b>	<b>\$34,099,559</b>	<b>\$2,405,973</b>
<b>Expenditures:</b>												
Operations	14	\$1,055,542	\$1,171,937	\$116,395	\$10,082,146	\$10,920,738	\$838,592	\$14,685,983	68.7%	\$992,964	\$9,488,253	\$593,893
Purchased Gas	15	2,065,262	1,590,802	(474,460)	17,780,638	18,176,570	395,932	20,591,544	86.3%	1,607,567	16,199,908	1,580,730
Capital Outlay	16	107,174	152,095	44,921	1,035,057	1,118,840	83,783	1,471,542	70.3%	78,907	1,362,113	(327,056)
Debt Service	17	117,340	98,161	(19,179)	902,124	1,099,589	197,465	1,394,554	64.7%	97,629	878,956	23,168
City Turnover	18	172,947	172,947	-	1,556,523	1,556,518	(5)	2,075,358	75.0%	159,949	1,439,541	116,982
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	<b>\$3,518,265</b>	<b>\$3,185,942</b>	<b>(\$332,323)</b>	<b>\$31,431,488</b>	<b>\$32,947,255</b>	<b>\$1,515,767</b>	<b>\$40,293,981</b>	<b>78.0%</b>	<b>\$2,937,016</b>	<b>\$29,443,771</b>	<b>\$1,987,717</b>
<b>Equity/Deficit from Operations</b>	21	<b>\$1,271,121</b>	<b>\$1,046,705</b>	<b>\$224,416</b>	<b>\$5,074,044</b>	<b>\$825,388</b>	<b>\$4,248,656</b>	<b>\$1,816,945</b>		<b>\$546,101</b>	<b>\$4,655,788</b>	<b>\$418,256</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(750,000)	-
Transfer to Capital Projects	26	(100,000)	(75,000)	(25,000)	(750,000)	(675,000)	(75,000)	(900,000)	83.3%	(250,000)	(684,990)	(65,010)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	<b>(\$200,000)</b>	<b>(\$150,000)</b>	<b>(\$50,000)</b>	<b>(\$1,500,000)</b>	<b>(\$1,350,000)</b>	<b>(\$150,000)</b>	<b>(\$1,800,000)</b>		<b>(\$500,000)</b>	<b>(\$1,434,990)</b>	<b>(\$65,010)</b>
<b>Total Equity/Deficit</b>	29	<b>\$1,071,121</b>	<b>\$896,705</b>	<b>\$174,416</b>	<b>\$3,574,044</b>	<b>(\$524,612)</b>	<b>\$4,098,656</b>	<b>\$16,945</b>		<b>\$46,101</b>	<b>\$3,220,798</b>	<b>\$353,246</b>

**Greenville Utilities Commission**  
**Statement of Net Position**  
**March 31, 2025**

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash and investments - Operating Funds	1	\$ 48,381,522	\$ 10,690,786	\$ 11,188,921	\$ 18,789,662	\$ 89,050,891
Cash and investments - Rate Stabilization Funds	2	11,723,837	-	-	7,574,598	19,298,435
Cash and investments - Capital Projects Funds <sup>1</sup>	3	(8,995,354)	12,001,071	(6,388,386)	137,651	(3,245,018)
Accounts receivable, net	4	17,243,285	2,852,623	2,725,458	4,893,242	27,714,608
Lease receivable	5	114,693	43,338	49,122	53,384	260,537
Due from other governments	6	1,007,780	249,809	463,108	299,991	2,020,688
Inventories	7	15,243,217	1,897,086	207,224	1,415,506	18,763,033
Prepaid expenses and deposits	8	1,113,736	147,394	144,672	176,613	1,582,415
Total current assets	9	85,832,716	27,882,107	8,390,119	33,340,647	155,445,589
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	10	1,395,599	137,150	232,938	90,894	1,856,581
System development fees	11	-	2,976,126	2,942,175	-	5,918,301
Total restricted cash and cash equivalents	12	1,395,599	3,113,276	3,175,113	90,894	7,774,882
Total restricted assets	13	1,395,599	3,113,276	3,175,113	90,894	7,774,882
<b>Notes receivable</b>						
Lease receivable, non-current	15	893,127	488,294	230,642	540,267	2,152,330
<b>Capital assets:</b>						
Land, easements and construction in progress	16	39,271,187	10,688,690	27,245,422	12,088,929	89,294,228
Right to use leased assets, net of amortization	17	358,369	198,573	186,933	144,158	888,033
Right to use subscription assets, net of amortization	18	1,164,998	73,005	73,005	145,805	1,456,813
Other capital assets, net of depreciation	19	137,961,945	139,159,819	159,688,251	48,096,321	484,906,336
Total capital assets	20	178,756,499	150,120,087	187,193,611	60,475,213	576,545,410
Total non-current assets	21	181,045,225	153,721,657	190,599,366	61,106,374	586,472,622
Total assets	22	266,877,941	181,603,764	198,989,485	94,447,021	741,918,211
<b>Deferred Outflows of Resources</b>						
Pension deferrals	23	6,529,774	3,503,781	3,344,519	2,548,208	15,926,282
OPEB deferrals	24	2,300,453	1,234,391	1,178,283	897,738	5,610,865
Unamortized bond refunding charges	25	164,274	330,554	301,352	21,970	818,150
Total deferred outflows of resources	26	8,994,501	5,068,726	4,824,154	3,467,916	22,355,297
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	27	12,121,157	658,777	722,686	2,786,971	16,289,591
Customer deposits	28	5,358,234	1,165,545	2,212	685,610	7,211,601
Accrued interest payable	29	485,163	319,516	432,499	50,807	1,287,985
Due to other governments	30	-	-	-	-	-
Current portion of compensated absences	31	1,069,916	525,929	491,825	451,909	2,539,579
Current portion of long-term leases	32	14,841	10,193	9,380	6,622	41,036
Current portion of long-term subscriptions	33	574,960	35,935	35,935	71,870	718,700
Current maturities of long-term debt	34	383,873	2,479,030	1,891,061	92,324	4,846,288
Total current liabilities	35	20,008,144	5,194,925	3,585,598	4,146,113	32,934,780
<b>Non-current liabilities</b>						
Compensated absences	36	419,690	196,400	257,222	262,069	1,135,381
Long-term leases, excluding current portion	37	352,113	194,895	183,969	141,199	872,176
Long-term subscriptions, excluding current portion	38	586,809	36,676	36,676	73,351	733,512
Long-term debt, excluding current portion	39	72,669,106	59,936,790	42,281,505	17,161,018	192,048,419
Net OPEB liability	40	13,827,073	7,419,406	7,082,161	5,395,931	33,724,571
Net pension liability	41	10,489,490	5,628,506	5,372,665	4,093,462	25,584,123
Total non current liabilities	42	98,344,281	73,412,673	55,214,198	27,127,030	254,098,182
Total liabilities	43	118,352,425	78,607,598	58,799,796	31,273,143	287,032,962
<b>Deferred Inflows of Resources</b>						
Leases	44	991,950	588,475	267,608	572,345	2,420,378
Pension deferrals	45	300,033	160,994	153,677	117,087	731,791
OPEB deferrals	46	4,221,023	2,264,939	2,161,986	1,647,230	10,295,178
Total deferred inflows of resources	47	5,513,006	3,014,408	2,583,271	2,336,662	13,447,347
<b>Net Position</b>						
Net investment in capital assets	48	107,263,393	88,171,971	143,555,335	43,334,735	382,325,434
Unrestricted	49	44,743,618	16,878,513	(1,124,763)	20,970,397	81,467,765
Total net position	50	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199

<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.



**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**March 31, 2025**

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,470,212	\$ 2,252,734	\$ 2,099,952	\$ 4,658,712	\$ 23,481,610
Other operating revenues	2	50,893	6,510	4,076	9,374	70,853
Total operating revenues	3	14,521,105	2,259,244	2,104,028	4,668,086	23,552,463
Operating expenses:						
Administration and general	4	1,029,946	403,682	398,534	396,091	2,228,253
Operations and maintenance	5	1,245,739	1,192,443	1,122,293	659,449	4,219,924
Purchased power and gas	6	10,833,094	-	-	2,065,262	12,898,356
Depreciation and amortization	7	1,189,121	572,326	742,436	264,706	2,768,589
Total operating expenses	8	14,297,900	2,168,451	2,263,263	3,385,508	22,115,122
Operating income (loss)	9	223,205	90,793	(159,235)	1,282,578	1,437,341
Non-operating revenues (expenses):						
Interest income	10	161,234	76,123	22,655	78,661	338,673
Debt interest expense and service charges	11	(267,872)	(113,989)	(151,132)	(64,706)	(597,699)
Other nonoperating revenues <sup>1</sup>	12	245,749	170,785	216,901	69,358	702,793
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	139,111	132,919	88,424	83,313	443,767
Income before contributions and transfers	15	362,316	223,712	(70,811)	1,365,891	1,881,108
Contributions and transfers:						
Capital contributions	16	-	429,908	1,424,670	-	1,854,578
Transfer to City of Greenville, General Fund	17	(457,396)	-	-	(172,947)	(630,343)
Transfer to City of Greenville, street light reimbursement	18	(93,657)	-	-	-	(93,657)
Total contributions and transfers	19	(551,053)	429,908	1,424,670	(172,947)	1,130,578
Changes in net position	20	(188,737)	653,620	1,353,859	1,192,944	3,011,686
Net position, beginning of month	21	152,195,748	104,396,864	141,076,713	63,112,188	460,781,513
Net position, end of month	22	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199

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

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**March 31, 2025**

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 146,193,716	\$ 20,625,599	\$ 19,440,060	\$ 35,814,580	\$ 222,073,955	\$ 204,251,822
Other operating revenues	2	385,408	41,484	39,632	30,245	496,769	561,408
Total operating revenues	3	146,579,124	20,667,083	19,479,692	35,844,825	222,570,724	204,813,230
Operating expenses:							
Administration and general	4	11,106,137	3,808,917	3,752,201	3,751,882	22,419,137	22,220,148
Operations and maintenance	5	18,023,386	11,133,255	9,686,461	6,405,264	45,248,366	41,074,551
Purchased power and gas	6	107,404,784	-	-	17,780,638	125,185,422	112,226,910
Depreciation and amortization	7	10,299,956	4,859,206	6,122,416	2,131,176	23,412,754	22,562,664
Total operating expenses	8	146,834,263	19,801,378	19,561,078	30,068,960	216,265,679	198,084,273
Operating income (Loss)	9	(255,139)	865,705	(81,386)	5,775,865	6,305,045	6,728,957
Non-operating revenues (expenses):							
Interest income	10	1,534,937	633,593	325,274	714,336	3,208,140	3,619,591
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(2,209,376)	(997,621)	(1,268,100)	(503,282)	(4,978,379)	(5,080,055)
Other nonoperating revenues <sup>1</sup>	13	3,185,996	1,721,953	1,020,385	223,474	6,151,808	6,515,862
Other nonoperating expenses	14	-	-	-	-	-	-
Net nonoperating revenues	15	2,511,557	1,357,925	77,559	434,528	4,381,569	5,055,398
Income before contributions and transfers	16	2,256,418	2,223,630	(3,827)	6,210,393	10,686,614	11,784,355
Contributions and transfers:							
Capital contributions	17	-	2,624,792	4,971,163	-	7,595,955	1,552,352
Transfer to City of Greenville, General Fund	18	(4,116,564)	-	-	(1,556,523)	(5,673,087)	(5,403,447)
Transfer to City of Greenville, street light reimbursement	19	(837,002)	-	-	-	(837,002)	(791,905)
Total contributions and transfers	20	(4,953,566)	2,624,792	4,971,163	(1,556,523)	1,085,866	(4,643,000)
Changes in net position	21	(2,697,148)	4,848,422	4,967,336	4,653,870	11,772,480	7,141,355
Beginning net position	22	154,704,159	100,202,062	137,463,236	59,651,262	452,020,719	443,380,645
Ending net position	23	\$ 152,007,011	\$ 105,050,484	\$ 142,430,572	\$ 64,305,132	\$ 463,793,199	\$ 450,522,000

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

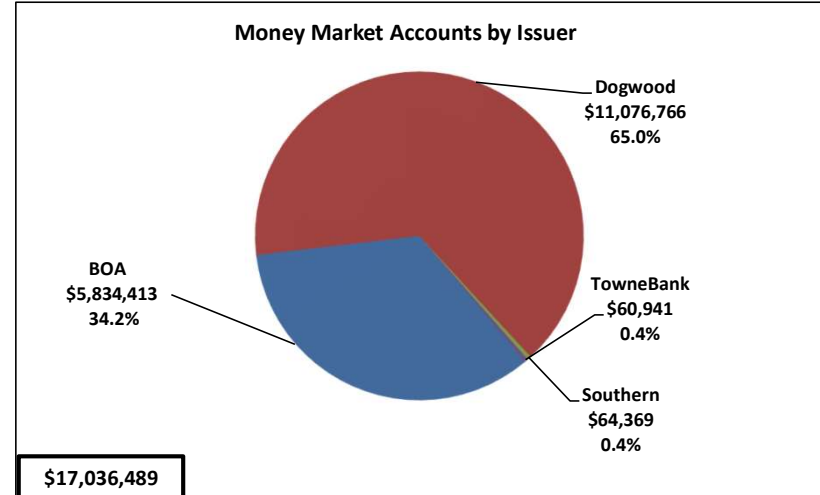
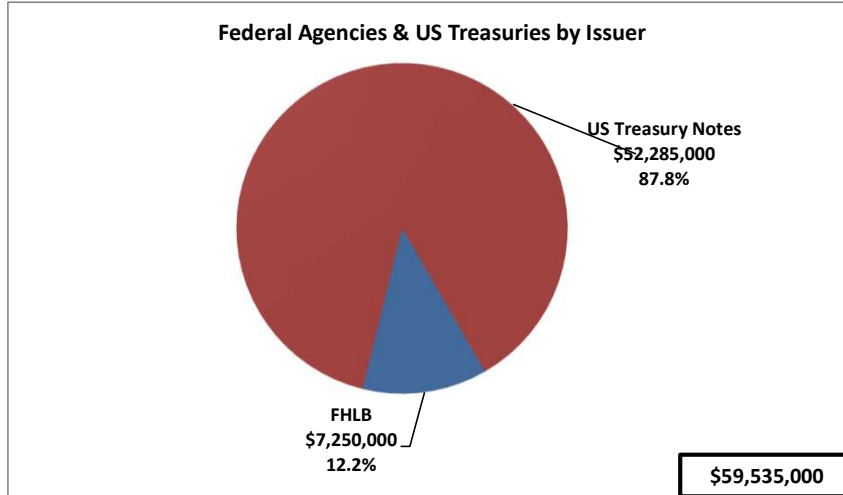
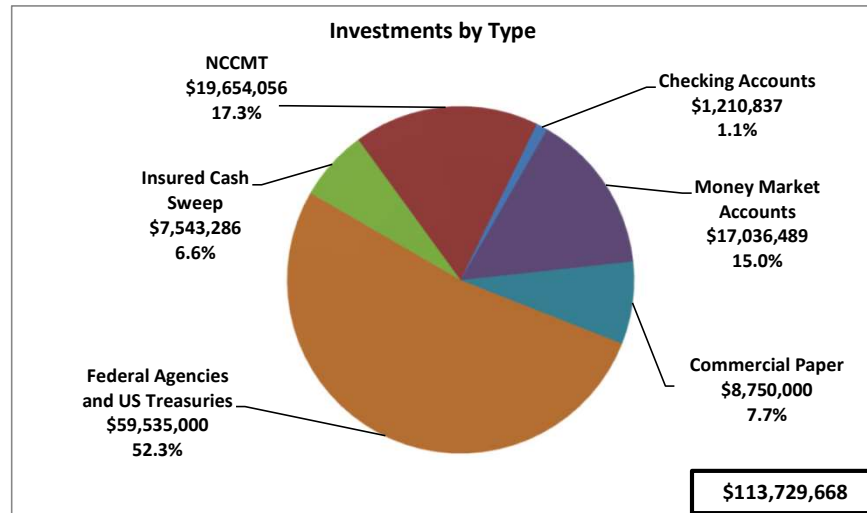
**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**March 31, 2025**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ (255,139)	\$ 865,705	\$ (81,386)	\$ 5,775,865	\$ 6,305,045	\$ 6,728,957
Depreciation and amortization	2	10,299,956	4,859,206	6,122,416	2,131,176	23,412,754	22,562,664
Changes in working capital	3	3,478,272	(143,561)	(345,029)	(1,773,588)	1,216,094	(2,465,082)
Interest earned	4	1,263,207	266,465	273,260	437,679	2,240,611	2,028,060
FEMA/insurance reimbursement	5	-	-	-	-	-	47,783
Transfer from rate stabilization	6	2,750,000	-	-	-	2,750,000	4,900,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	17,536,296	5,847,815	5,969,261	6,571,132	35,924,504	33,802,382
Uses:							
City Turnover	10	(4,116,564)	-	-	(1,556,523)	(5,673,087)	(5,403,447)
City Street Light reimbursement	11	(837,002)	-	-	-	(837,002)	(791,905)
Debt service payments	12	(3,532,830)	(1,838,882)	(2,206,829)	(1,088,348)	(8,666,889)	(8,671,781)
Debt Issuance costs	13	(22,178)	(411)	(9,857)	(8,625)	(41,071)	(45,000)
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(5,938,892)	(1,195,713)	(849,971)	(1,035,057)	(9,019,633)	(13,298,750)
Transfers to Rate Stabilization Fund	16	-	-	-	(750,000)	(750,000)	(750,000)
Transfers to Capital Projects Fund	17	-	(597,497)	(350,000)	(750,000)	(1,697,497)	(4,249,940)
Subtotal	18	(14,447,466)	(3,632,503)	(3,416,657)	(5,188,553)	(26,685,179)	(33,210,823)
Net increase (decrease) - operating cash	19	3,088,830	2,215,312	2,552,604	1,382,579	9,239,325	591,559
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	750,000	750,000	750,000
Interest earnings	21	363,937	-	-	188,226	552,163	583,542
Transfers to Operating Fund	22	(2,750,000)	-	-	-	(2,750,000)	(4,900,000)
Net increase (decrease) - rate stabilization fund	23	(2,386,063)	-	-	938,226	(1,447,837)	(3,566,458)
Capital projects funds							
Proceeds from debt issuance	24	-	271,340	-	-	271,340	-
Contributions/grants	25	-	837,153	1,338,618	-	2,175,771	529,847
Interest earnings	26	(92,207)	319,166	7,820	88,430	323,209	932,902
Transfers from Operating Fund	27	-	597,497	350,000	750,000	1,697,497	4,249,940
Transfers from Capital Reserve Funds	28	-	-	-	-	-	1,700,000
Changes in working capital	29	98,430	1,028,816	(192,771)	(101,472)	833,003	(320,496)
Capital Projects expenditures	30	(7,354,960)	(2,084,684)	(14,496,738)	(5,090,464)	(29,026,846)	(19,397,228)
Net increase (decrease) - capital projects	31	(7,348,737)	969,288	(12,993,071)	(4,353,506)	(23,726,026)	(12,305,035)
Capital reserves funds							
System development fees	32	-	643,122	921,557	-	1,564,679	1,216,715
Interest earnings	33	-	47,962	44,194	-	92,156	75,087
Transfers to Capital Projects Fund	34	-	-	-	-	-	(1,700,000)
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	691,084	965,751	-	1,656,835	(408,198)
Net increase (decrease) in cash and investments	37	(6,645,970)	3,875,684	(9,474,716)	(2,032,701)	(14,277,703)	(15,688,132)
Cash and investments and revenue bond proceeds, beginning	38	\$ 59,151,574	\$ 21,929,449	\$ 17,450,364	\$ 28,625,506	\$ 127,156,893	\$ 147,343,634
Cash and investments and revenue bond proceeds, ending	39	\$ 52,505,604	\$ 25,805,133	\$ 7,975,648	\$ 26,592,805	\$ 112,879,190	\$ 131,655,502

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

Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	1,420	51,333,215	97.7%	1,145,901	70,884	7/31/2025
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	1,700,000	-	52,375	52,375	3.1%	112,525	1,535,100	6/30/2025
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	193,501	1,741,732	56.2%	100,523	1,257,745	9/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	-	-	3,227,220	71.7%	-	1,272,780	6/30/2025
<b>Total Shared Capital Projects</b>		<b>\$ 13,300,000</b>		<b>\$ 61,850,000</b>	<b>\$ -</b>	<b>\$ 247,296</b>	<b>\$ 56,354,542</b>	<b>91.1%</b>	<b>\$ 1,358,949</b>	<b>\$ 4,136,509</b>	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	-	748,986	1,552,147	23.5%	4,679,757	368,096	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	250	1,749,837	12,263,916	96.6%	53,715	374,369	5/31/2025
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	1,609,790	4,261,965	27.5%	2,305,610	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	141,952	772,409	4,482,540	84.7%	-	809,460	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	140,695	913,931	1,698,871	42.5%	1,570,698	730,431	6/30/2025
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,695,000	-	580,108	580,108	34.2%	926,667	188,225	9/30/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	74,821	196,647	196,647	1.5%	9,718,784	3,459,569	8/15/2026
ECP10265	Radial Substation Conversion	1,100,000	6/13/2024	1,100,000	-	-	-	0.0%	-	1,100,000	6/30/2027
ECP10276	Boviet Peaking Generators	4,300,000	9/13/2024	4,300,000	-	-	-	0.0%	-	4,300,000	6/30/2027
ECP10277	Boviet Phase II Substation	12,000,000	9/13/2024	12,000,000	-	666,666	666,666	5.6%	-	11,333,334	6/30/2027
<b>Total Electric Capital Projects</b>		<b>\$ 57,717,000</b>		<b>\$ 81,554,000</b>	<b>\$ 357,718</b>	<b>\$ 7,238,374</b>	<b>\$ 26,146,630</b>	<b>32.1%</b>	<b>\$ 23,494,861</b>	<b>\$ 31,912,509</b>	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	-	266,320	53,523,913	97.3%	1,037,335	438,752	3/31/2025
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	482,799	1,706,429	97.5%	17,201	26,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	5,733	37,884	174,857	2.8%	413,904	5,661,239	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	757,000	1,341,991	89.5%	-	158,009	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	61,079	1,751,273	93.8%	-	115,727	6/30/2025
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	300,000	-	-	-	0.0%	-	300,000	1/1/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	69,091	151,992	374,770	6.2%	3,932,719	1,692,511	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	5,500	144,300	144,300	14.4%	2,000	853,700	12/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	3,000	47,850	47,850	3.7%	843,249	408,901	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	-	4,324	4,324	0.2%	-	2,645,676	6/30/2028
WCP10045	14th Street Widening (NCDOT U-5917)	45,000	6/13/2024	45,000	-	-	-	0.0%	-	45,000	12/31/2028
WCP10046	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	10,000	-	-	-	0.0%	-	10,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	5,205	5,205	3.5%	127,826	16,969	3/31/2025
WCP10048	Firetower/Portertown Rd. (NCDOT U-5785/5870)	65,000	6/13/2024	65,000	-	-	-	0.0%	-	65,000	12/31/2031
WCP10049	WTP Lagoon and Impoundment Improvements	1,500,000	6/13/2024	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2027
<b>Total Water Capital Projects</b>		<b>\$ 19,912,000</b>		<b>\$ 79,962,000</b>	<b>\$ 83,324</b>	<b>\$ 1,958,753</b>	<b>\$ 59,074,912</b>	<b>73.9%</b>	<b>\$ 6,374,234</b>	<b>\$ 14,512,854</b>	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	79,498	1,734,810	6,303,578	90.1%	386,503	309,919	6/30/2025
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	37,000	37,000	2,191,086	89.4%	-	258,914	3/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	16,490	16,490	509,331	50.9%	43,235	447,434	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	1,129,835	9,415,475	12,456,567	62.3%	5,987,918	1,555,515	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	107,362	1,975,272	2,503,620	47.9%	1,708,250	1,012,130	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	198,583	387,998	59.1%	-	268,002	6/30/2025
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2028
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	-	132,350	4.1%	6,152	3,105,498	6/30/2025
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	14,306	1,013,122	1,385,585	92.4%	79,444	34,971	6/30/2025
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2028
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	10,000	-	-	-	0.0%	-	10,000	12/31/2026
SCP10251	Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	6/13/2024	125,000	-	-	-	0.0%	-	125,000	12/31/2031
SCP10252	14th Street Widening (NCDOT U-5917)	25,000	6/13/2024	25,000	-	-	-	0.0%	-	25,000	12/31/2028
SCP10253	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	10,000	6/13/2024	150,000	-	4,434	4,434	3.0%	107,282	38,284	3/31/2025
<b>Total Sewer Capital Projects</b>		<b>\$ 19,895,000</b>		<b>\$ 43,684,000</b>	<b>\$ 1,384,491</b>	<b>\$ 14,395,186</b>	<b>\$ 25,874,549</b>	<b>59.2%</b>	<b>\$ 8,318,784</b>	<b>\$ 9,490,667</b>	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	828,291	4,362,967	6,693,726	44.6%	4,717,975	3,588,299	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	12,250	1,086,434	20.9%	90,593	4,022,973	12/30/2025
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	1,977	1,977	0.2%	27,723	970,300	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	-	-	0.0%	-	3,182,650	6/30/2028
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	146,932	660,963	1,173,621	78.2%	325,899	480	6/30/2025
<b>Total Gas Capital Projects</b>		<b>\$ 17,675,650</b>		<b>\$ 27,418,650</b>	<b>\$ 975,223</b>	<b>\$ 5,038,157</b>	<b>\$ 8,955,758</b>	<b>32.7%</b>	<b>\$ 5,162,190</b>	<b>\$ 13,300,702</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 128,499,650</b>		<b>\$ 294,468,650</b>	<b>\$ 2,800,756</b>	<b>\$ 28,877,766</b>	<b>\$ 176,406,391</b>	<b>59.9%</b>	<b>\$ 44,709,018</b>	<b>\$ 73,353,241</b>	

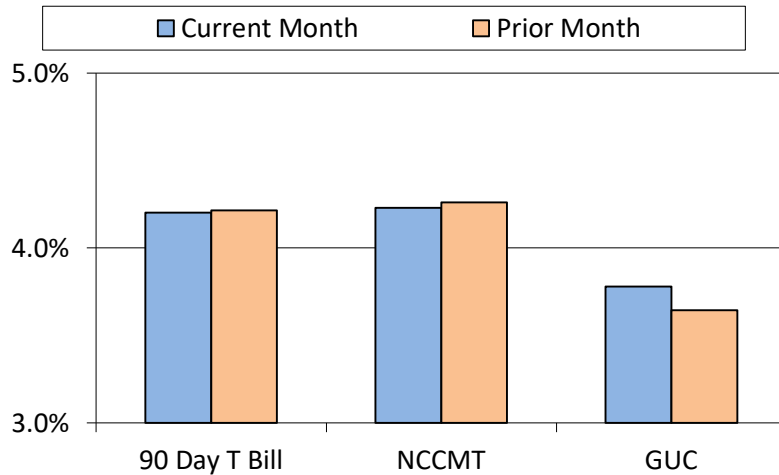
**Investment Portfolio Diversification  
March 31, 2025**



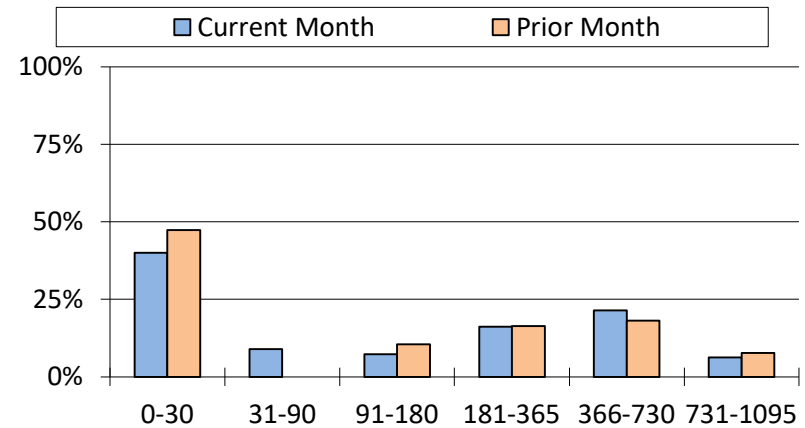
# Cash and Investment Report

## March 31, 2025

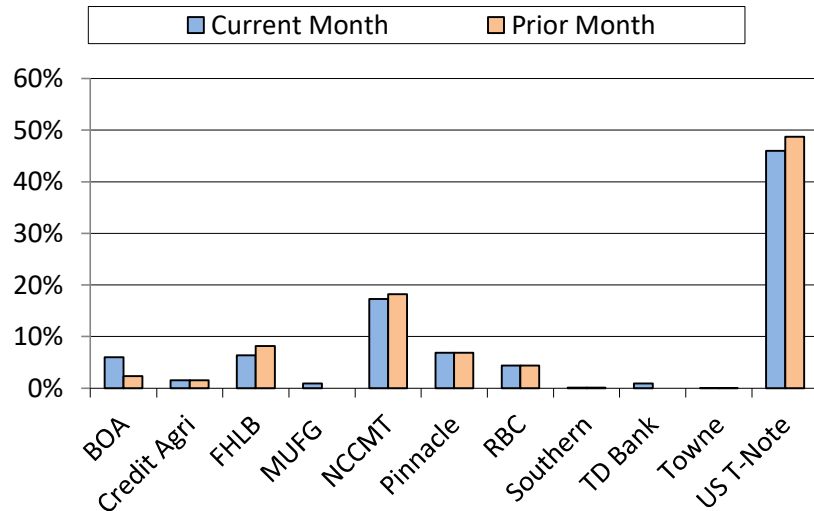
### Yield Comparison



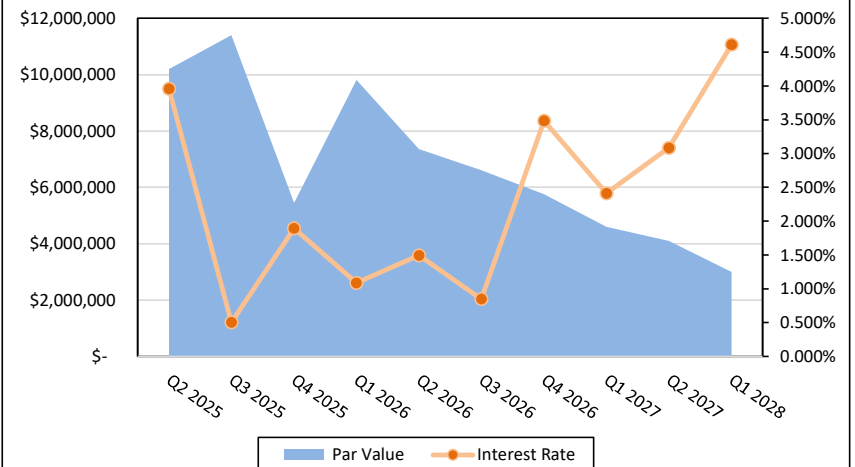
### Days to Maturity Percent of Portfolio



### Portfolio by Issuer



### Treasury & Federal Agency Paper Maturities - Calendar Year



**GUC Investments Portfolio**  
**Summary by Issuer**  
**March 31, 2025**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Credit Agricole CIB	1	1,750,000.00	1,704,449.44	1.54	4.647	107
Bank of America	2	6,794,358.29	6,794,358.29	6.13	2.344	1
Dogwood State Bank	1	11,076,766.46	11,076,766.46	9.99	4.280	1
Federal Home Loan Bank	3	7,250,000.00	7,225,919.00	6.51	3.996	716
MUFG BANK LTD NY	1	1,000,000.00	974,557.78	0.88	4.533	210
N C Capital Management Trust	2	19,654,056.25	19,654,056.25	17.72	5.237	1
Pinnacle Bank	2	7,794,177.73	7,794,177.73	7.03	4.703	1
Royal Bank of Canada	1	5,000,000.00	4,840,468.06	4.36	4.497	178
Southern Bank & Trust Co.	1	64,369.00	64,369.00	0.06	0.400	1
US Treasury Note	36	52,285,000.00	49,775,863.00	44.87	3.004	403
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.86	4.187	360
TowneBank	1	60,941.09	60,941.09	0.05	0.150	1
<b>Total and Average</b>	<b>52</b>	<b>113,729,668.82</b>	<b>110,924,167.21</b>	<b>100.00</b>	<b>3.781</b>	<b>242</b>

**GUC Investments Portfolio**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			16,366,612.00	16,366,612.00	16,366,612.00	5.250	5.178	5.250	1	
SYS988	988	N C Capital Management Trust			3,287,444.25	3,287,444.25	3,287,444.25	5.170	5.099	5.170	1	
<b>Subtotal and Average</b>			<b>23,837,341.22</b>		<b>19,654,056.25</b>	<b>19,654,056.25</b>	<b>19,654,056.25</b>		<b>5.165</b>	<b>5.237</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			959,944.92	959,944.92	959,944.92		0.000	0.000	1	
SYS915	1245	Pinnacle Bank			250,891.96	250,891.96	250,891.96	4.800	4.734	4.800	1	
SYS1246	1246	Pinnacle Bank			7,543,285.77	7,543,285.77	7,543,285.77	4.700	4.636	4.700	1	
<b>Subtotal and Average</b>			<b>10,286,784.48</b>		<b>8,754,122.65</b>	<b>8,754,122.65</b>	<b>8,754,122.65</b>		<b>4.130</b>	<b>4.187</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America			5,834,413.37	5,834,413.37	5,834,413.37	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			11,076,766.46	11,076,766.46	11,076,766.46	4.280	4.221	4.280	1	
SYS917	917	Southern Bank & Trust Co.			64,369.00	64,369.00	64,369.00	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,941.09	60,941.09	60,941.09	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>12,165,283.88</b>		<b>17,036,489.92</b>	<b>17,036,489.92</b>	<b>17,036,489.92</b>		<b>3.669</b>	<b>3.720</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	916,894.56	950,000.00	1.050	0.925	0.938	441	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,295,131.51	3,276,669.00	3.850	4.262	4.322	455	06/30/2026
3130B5KU1	1255	Federal Home Loan Bank		03/26/2025	3,000,000.00	2,998,297.32	2,999,250.00	4.600	4.546	4.609	1,088	03/24/2028
<b>Subtotal and Average</b>			<b>9,110,838.35</b>		<b>7,250,000.00</b>	<b>7,210,323.39</b>	<b>7,225,919.00</b>		<b>3.941</b>	<b>3.996</b>	<b>716</b>	
<b>Treasury Coupon Securities</b>												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,198,087.00	2,267,476.55	0.875	1.164	1.180	547	09/30/2026
91282YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,216,234.00	2,363,699.21	1.750	1.166	1.182	639	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,108,462.00	2,083,316.41	0.250	1.084	1.099	182	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,091,348.00	2,085,332.04	0.375	1.132	1.148	274	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,081,393.50	2,110,695.31	0.750	1.177	1.193	364	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,069,052.50	2,117,414.06	0.875	1.206	1.223	455	06/30/2026
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,128,693.50	2,090,371.09	0.250	1.047	1.061	90	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	143,277.00	148,107.42	1.250	1.495	1.515	639	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,312,960.00	4,215,109.35	0.625	2.379	2.412	729	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	201,039.40	187,222.66	0.250	3.033	3.075	182	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	199,407.60	186,750.19	0.375	3.037	3.080	274	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	198,458.45	188,199.61	0.750	3.039	3.081	364	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	197,281.75	188,119.53	0.875	3.038	3.080	455	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,804,103.00	3,612,644.52	0.500	3.043	3.085	820	06/30/2027



**GUC Investments Portfolio**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Coupon Securities</b>												
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	505,050.20	466,658.40	0.250	3.475	3.524	182	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	500,950.80	464,787.50	0.375	3.484	3.532	274	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	498,566.35	467,925.78	0.750	3.464	3.512	364	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	495,610.25	467,523.44	0.875	3.439	3.487	455	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	544,743.30	514,692.19	0.875	3.416	3.464	547	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	549,240.60	532,304.30	1.750	3.370	3.417	639	12/31/2026
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	712,864.80	657,900.00	0.250	3.464	3.512	90	06/30/2025
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	230,459.80	212,353.71	0.250	3.890	3.944	182	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	227,501.15	212,353.71	0.750	3.855	3.908	364	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	232,671.15	213,905.08	0.250	3.958	4.013	90	06/30/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	228,589.20	211,545.90	0.375	3.846	3.899	274	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	226,152.25	211,977.34	0.875	3.818	3.871	455	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	224,587.15	210,728.91	0.875	3.785	3.838	547	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	224,467.30	212,785.16	1.250	3.750	3.802	639	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,214,952.95	1,146,413.08	0.750	3.737	3.789	364	03/31/2026
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,178,720.00	3,012,375.01	0.250	4.546	4.609	60	05/31/2025
91282CFK2	1242	US Treasury Note		03/22/2024	1,550,000.00	1,545,350.00	1,521,421.88	3.500	4.738	4.804	167	09/15/2025
91282CEU1	1244	US Treasury Note		06/18/2024	3,900,000.00	3,888,417.00	3,817,429.67	2.875	5.021	5.091	75	06/15/2025
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,308,308.40	1,287,784.95	0.375	3.846	3.899	274	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,307,644.50	4,249,750.00	0.500	3.659	3.710	333	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,513,150.00	2,501,074.20	4.250	4.169	4.227	639	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,346,805.00	3,337,714.84	0.750	4.017	4.073	517	08/31/2026
<b>Subtotal and Average</b>			<b>52,298,030.53</b>		<b>52,285,000.00</b>	<b>50,654,599.85</b>	<b>49,775,863.00</b>		<b>2.963</b>	<b>3.004</b>	<b>403</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
22533TUH7	1252	Credit Agricole CIB		12/17/2024	1,750,000.00	1,727,752.25	1,704,449.44	4.420	4.584	4.647	107	07/17/2025
62479LXU4	1256	MUFG BANK LTD NY		03/28/2025	1,000,000.00	975,295.00	974,557.78	4.280	4.471	4.533	210	10/28/2025
78015CWS7	1253	Royal Bank of Canada		12/31/2024	5,000,000.00	4,895,029.15	4,840,468.06	4.270	4.436	4.497	178	09/26/2025
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	958,814.72	958,241.11	4.130	4.130	4.187	360	03/27/2026
<b>Subtotal and Average</b>			<b>6,794,310.91</b>		<b>8,750,000.00</b>	<b>8,556,891.12</b>	<b>8,477,716.39</b>		<b>4.435</b>	<b>4.496</b>	<b>188</b>	
<b>Total and Average</b>			<b>114,492,589.35</b>		<b>113,729,668.82</b>	<b>111,866,483.18</b>	<b>110,924,167.21</b>		<b>3.730</b>	<b>3.781</b>	<b>242</b>	



# Agenda Item # 5

Meeting Date: April 17, 2025

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<b>Item:</b>	<b>Consideration of Adoption of Preliminary FY 2025-26 Budget</b>
<b>Contact:</b>	Tony Cannon
<b>Explanation:</b>	<p>At the March 20, 2025 Board meeting, a presentation was provided to the Board that focused on the end-of-year performance for FY 2024-25, the principle elements of the preliminary FY 2025-26 budget, GUC's five-year capital improvement plan, and long-term financial forecast. After careful consideration of the information that was presented and Board feedback of the March 20, 2025 meeting materials, the Board reached a consensus to move forward with the preparation of the preliminary FY 2025-26 budget.</p> <p>Highlights of the FY 2025-26 proposed budget are listed below:</p> <ul style="list-style-type: none"><li>• Expenditures budgeted for FY 2025-26 have increased by 3.9%, or \$11.9M, when compared to the FY 2024-25 budget. Key points are:<ul style="list-style-type: none"><li>○ \$3.2M increase in operations</li><li>○ \$2.9M decrease in purchased power</li><li>○ \$3.2M increase in capital outlay</li><li>○ \$3.4M increase in purchased gas</li><li>○ \$5.4M increase in debt service</li><li>○ \$389K increase in City turnover</li><li>○ \$146K increase in transfers to capital projects</li><li>○ \$900K decrease in transfers to rate stabilization fund</li></ul></li><li>• 3.7% rate increase for the Electric Fund, a 3.7% increase from last year's forecast</li><li>• 0.0% rate increase for the Water Fund, a 2.2% reduction from last year's forecast</li><li>• 6.5% rate increase for the Sewer Fund, equal to last year's forecast</li><li>• 4.9% rate increase for the Gas Fund, a 0.6% increase from last year's forecast</li><li>• Funding for a 4.0% employee merit/market adjustment</li><li>• Funding for 4.0% employer 401(k) contribution</li><li>• Continuation of a self-insured health insurance plan which includes a high deductible Health Savings Account option</li><li>• Continuation of self-insured dental insurance plan</li><li>• Funding to hire replacements ahead of key personnel retirements, enabling effective succession planning, knowledge transfer from experienced employees, and smooth operational transitions</li></ul>

- Continuation of investment in the Greenville ENC Alliance to promote economic development in the region
- Transfer to Other Post-Employment Benefits (OPEB) of \$500K
- Transfer of \$150K to the City's Energy Efficiency Partnership
- Investment of \$19.8M in capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$9.1M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Highlights of the FY 2025-26 capital budget are listed below:

- GUC continues to make investments in capital projects to maintain reliability, meet ongoing regulatory requirements, and remain strategically positioned to facilitate growth. In FY 2025-26, GUC plans to initiate capital projects totaling \$63.675M.

Project Type	Project Description	Project Amount
Finance	Operations Renovations	\$2,000,000
Meter	Advanced Metering Infrastructure	49,000,000
Electric	Distribution Substation Transformer Replacements	6,000,000
Water	NCDOT Evans Street	125,000
Water	NCDOT Dickinson Avenue Water Improvements	250,000
Water	WTP Filter Improvements	5,500,000
Sewer	NCDOT Evans Street	100,000
Gas	Integrity Management Replacement Project Phase III	700,000
	<b><u>Total</u></b>	<b><u>\$63,675,000</u></b>

For your convenience, a revenues and expenditures document containing the FY 2024-25 projection and the preliminary FY 2025-26 budget is attached for your review.

Pending the Board's approval of adoption, the preliminary balanced budget will be presented to the City Council on May 8, followed by a public hearing scheduled for June 9. Final adoption of the FY 2025-26 budget will be considered at the Board's June 12 meeting, with final consideration by the City Council also scheduled for June 12.

#### Strategic Plan Elements:

Strategic Themes:

- Exceptional Customer Service

- Safety, Reliability & Value
- Shaping Our Future

Objectives:

- Safely providing reliable and innovative utility solutions
- Exceeding customer expectations
- Providing competitive rates, while maintaining the financial stability of the utility
- Developing and enhancing strategic partnerships
- Embracing change to ensure organizational alignment and efficiency

Core Values:

- Exceed Customers' Expectations
- Act with Integrity
- Value Employees
- Deliver Reliable Services
- Prioritize Safety
- Support the Community

**Previous Board  
Actions:**

N/A

**Fiscal Note:**

N/A

**Recommended  
Action(s):**

Adoption of preliminary FY 2025-26 budget



Greenville Utilities Commission Board of Commissioners  
Greenville City Council  
Customers of Greenville Utilities

Distinguished Members of the Board, Council, and Valued Citizens:

Greenville Utilities Commission (GUC) is pleased to share the proposed FY 2025-26 Budget developed in alignment with the values and objectives outlined in “Blueprint – GUC’s Strategic Plan.” GUC is driven by a commitment to fostering regional growth, delivering safe, reliable, and innovative utility solutions, and providing outstanding customer service.

GUC goes beyond the conventional scope of utility services, offering retail electric, water, sewer, and natural gas services, in addition to wholesale water and sewer services for neighboring communities. GUC’s ability to provide an array of utility services is a testament to the Commission’s versatility and commitment to serving the evolving needs of the community. To continue pioneering the future, GUC remains committed to supporting community growth, fostering innovation, and delivering the dependable services on which its region relies.

### **Executive Summary**

The Commission’s budget supports several key financial metrics including debt-service coverage ratios, fund balance (as defined by the NC Local Government Commission), and days cash on hand. These metrics are reviewed for each fund and at the enterprise level. Maintaining these metrics at the fund level ensures the long-term sustainability of GUC to continue meeting its mission and future financial objectives.

Guiding all budgetary decisions is GUC’s Strategic Plan, which emphasizes a commitment to providing exceptional service while maintaining a viable financial position. The Commission utilizes Key Performance Indicators at the corporate level to monitor the effectiveness of implementing the objectives identified in the Strategic Plan. Therefore, GUC’s budget goals are designed to achieve the following:

- Safely provide reliable utility solutions at the lowest reasonable cost
- Provide exceptional customer service in an environmentally responsible manner
- Position GUC to achieve greater efficiencies
- Continue to meet regulatory requirements
- Minimize rate increases
- Avoid future rate shock
- Maintain Key Performance Indicators for each fund
- Be operationally and financially prepared for emergency situations
- Be prepared for growth and expansion opportunities
- Preserve and/or improve bond ratings

- Support economic development in the community

The budget balancing process involved a comprehensive review and analysis of several key areas, including the following:

- The long-term sustainability of all four funds operating on a self-supporting basis
- Continued investment in infrastructure
- Appropriate timing of expenditures for capital projects
- Revenues
- Personnel and staffing
- Cost-saving opportunities
- The updated financial models, with a focus on keeping rates as affordable as possible, while maintaining financial stability

Highlights of the FY 2025-26 proposed budget are listed below:

- Expenditures budgeted for FY 2025-26 have increased by 3.9%, or \$11.9M, when compared to the FY 2024-25 budget. Key points are:
  - \$3.2M increase in operations
  - \$2.9M decrease in purchased power
  - \$3.2M increase in capital outlay
  - \$3.4M increase in purchased gas
  - \$5.4M increase in debt service
  - \$389K increase in City turnover
  - \$146K increase in transfers to capital projects
  - \$900K decrease in transfers to rate stabilization fund
- 3.7% rate increase for the Electric Fund, a 3.7% increase from last year's forecast
- 0.0% rate increase for the Water Fund, a 2.2% reduction from last year's forecast
- 6.5% rate increase for the Sewer Fund, equal to last year's forecast
- 4.9% rate increase for the Gas Fund, a 0.6% increase from last year's forecast
- Funding for a 4.0% employee merit/market adjustment
- Funding for 4.0% employer 401(k) contribution
- Continuation of a self-insured health insurance plan which includes a high deductible Health Savings Account option
- Continuation of self-insured dental insurance plan
- Funding to hire replacements ahead of key personnel retirements, enabling effective succession planning, knowledge transfer from experienced employees, and smooth operational transitions
- Continuation of investment in the Greenville ENC Alliance to promote economic development in the region
- Transfer to Other Post-Employment Benefits (OPEB) of \$500K
- Transfer of \$150K to the City's Energy Efficiency Partnership

- Investment of \$19.8M in capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$9.1M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Highlights of the FY 2025-26 capital budget are listed below:

- GUC continues to make investments in capital projects to maintain reliability, meet ongoing regulatory requirements, and remain strategically positioned to facilitate growth. In FY 2025-26, GUC plans to initiate capital projects totaling \$63.675M.

### **Key Factors Affecting the FY 2025-26 Budget**

As the Commission begins its 120<sup>th</sup> year of providing utility services, many challenges and opportunities present themselves regarding the development of the budget.

#### ***Commodity Costs***

The largest expenditures in the FY 2025-26 budget are for the purchased commodities of electricity and natural gas. Ensuring a constant, steady, and reasonably priced supply of power and natural gas is one of the most important challenges.

The supply of electricity is influenced by many factors including the cost of fuel for generation, the availability of that supply, and other economic and international events. Power supply can often be impacted by outages at nuclear plants, unplanned maintenance and repairs for reactors and generators, and price fluctuations in fossil fuels. The delivery of electricity to the Commission through long transmission lines can be impacted by damages caused by weather or other factors.

The supply of natural gas for the Commission, which is primarily dependent on sources located in the Gulf of Mexico, offers challenges as well. Weather is always a factor in the delivery of utility services. Events, such as hurricanes and winter storms, can impact the flow of natural gas and result in higher purchase prices and delivery costs for the commodity. Interruptions or price spikes impact costs and can also impact revenues as consumers often use less gas as prices rise.

To address these issues, the Commission has entered into contracts to receive and provide a constant and steady supply of electricity. Additionally, at several customer sites, GUC uses peak-shaving generators to offset periods of heavy load. Mutual aid contracts are in place with other utilities to offer assistance when major weather events cause disruptions.

The Gas Fund operates a liquefied natural gas plant to inject natural gas into the system during periods of high usage. This fuel is shipped to the plant by truck and may provide an alternative for a portion of customer demand, as needed.

### ***Change in Rates***

To support GUC's commitment to exceptional customer service and the maintenance of key financial performance metrics, rate increases are necessary for FY 2025-26. Retail residential electric customers using 1,000 kilowatt hours (kWh) per month will see a 3.7% increase in their bills. While no rate increase is proposed for retail water customers, the firm wholesale water rate will rise by 7.3%. Residential sewer customers can expect a 6.5% increase on a typical monthly bill, and residential gas customers will see a 4.9% rate increase.

### ***Capital Investment***

The Commission serves more than 173,000 customer connections across all four operating funds. As economic development continues to expand across the service areas, GUC is making the necessary investments to expand and strengthen system capacities; this includes infrastructure expansions and increased capital spending. Capital spending, and the debt incurred to finance strategic infrastructure investments, influences the budgeting process and impacts rates for all funds.

The Commission's capital improvements planning and project prioritization program enables the assessment of each project's alignment with the Commission's long-term vision and strategic plan. Strategic alignment considerations include the enhancement of safety and customer service, promoting the lowest reasonable cost of service, and supporting growth as a regional utility. Functional considerations such as asset criticality, reliability, and capacity are assessed alongside financial evaluations to determine a project's impact on revenues, operations, and maintenance costs. As part of the annual budget process, five-year financial, capital spending, and capital funding plans are prepared to identify spending needs, planned funding sources, and the timing of funding.

Full deployment of Advanced Metering Infrastructure (AMI) marks a significant step forward in modernizing GUC's metering and operational capabilities. This initiative includes replacing all existing AMR (automated meter reading) meters and load management switches while installing a robust communication network to support the new system. By expanding GUC's current meter reading capabilities, AMI deployment will improve customer service features, optimize the load management program, enhance data analytics, and strengthen the outage management system. These advancements will provide greater efficiency, reliability, and responsiveness, ultimately benefiting both customers and GUC through improved operational performance and smarter energy management.

As part of GUC's commitment to maintaining a reliable electrical system, the Distribution Substation Transformer Replacements project will replace aging distribution substation transformers that have reached the end of their operational life. Upgrading these critical components will enhance system reliability, improve efficiency, and reduce the risk of unplanned outages. By investing in modern, high-performance transformers, GUC will ensure continued service reliability for customers while supporting the long-term sustainability and growth of the electric distribution network.



GUC will become the second public utility in North Carolina to offer community solar to residents. The increasing interest in renewable energy, reflected in recent customer satisfaction surveys and the growth of customer-owned renewable energy interconnections, led to the development of GUC's first community solar project. The 500-kilowatt solar farm will be located next to the Liquefied Natural Gas (LNG) Plant. Once completed, GUC will own, operate, and maintain the facility, integrating all generated energy into the grid. Residential electric customers can subscribe to up to five panels, making solar energy accessible to those who may be unable to install their own systems due to financial constraints, limited space, or rental restrictions.

The Water Treatment Plant (WTP) Filter Improvements project addresses the growing need to remove per- and polyfluoroalkyl substances (PFAS), persistent "forever chemicals" associated with health risks, from source water, ensuring public health protection and compliance with legal requirements. The expected outcomes of the project include consistent PFAS removal efficiency, compliance with regulatory limits, and enhanced water quality for community consumption.

To ensure the continued safety and reliability of GUC's infrastructure, the Integrity Management Replacement project will replace corroded gas casing and carrier pipes beneath railroad tracks and NCDOT roads, addressing potential leak risks. Upgrading these critical pipeline components will help prevent service disruptions, reduce the risk of environmental impacts, and maintain compliance with regulatory standards.

### ***Supply Chain Issues/Price Inflation***

Amid ongoing supply chain challenges and rising costs, GUC remains committed to delivering exceptional customer service while maintaining cost efficiency. In response, the Commission has taken proactive measures, including the addition of a mobile warehouse unit at one of the substations, to expand storage capacity and ensure a steady supply of essential materials. Additionally, the Purchasing Department diligently works with Materials Management to secure necessary supplies in advance, preventing delays and ensuring projects stay on schedule.

### ***Personnel Funding***

Recognizing that its employees are its most valuable asset, the Commission remains committed to investing in its personnel by funding programs that support workforce development, retention, and career advancement. Through a combination of training programs, the employee tuition assistance program, and professional development incentives, GUC ensures that employees have the resources needed to grow within the organization while enhancing their skills to meet the evolving needs of the utility industry.

Beyond individual development opportunities, GUC has implemented targeted programs to strengthen leadership and technical expertise across the organization. The iLead program engages employees who demonstrate potential for supervisory and management roles within the next decade. Through specialized training and mentorship, participants gain the skills and confidence needed to lead effectively, ensuring a strong leadership pipeline for the future.

For employees pursuing specialized technical roles, the iGrow program offers a clear pathway to obtaining North Carolina Certification as a water treatment plant or wastewater treatment plant operator. By offering on-the-job training and access to North Carolina Rural Water Association (NCRWA) Certification classes, iGrow equips employees with the tools to take control of their professional growth, while strengthening GUC's capacity to provide high-quality water and wastewater services to the community.

These strategic investments in personnel development ensure GUC continues to build a skilled, motivated, and agile workforce, ready to meet the challenges of the future while delivering exceptional service to its customers.

### ***Operational Excellence***

Federal, State, and local regulations continue to significantly impact all aspects of GUC's operating funds, posing challenges and opportunities for achieving excellence in operations. Regulations governing the siting and construction of new generation plants, reliability standards, homeland security measures, employee safety protocols, renewable resource mandates, and quality standards all influence operating costs and rate strategies.

To combat emerging cybersecurity threats, the GUC's Information Technology department performs ongoing assessments and optimizations of training, processes, and technology. All employees are required to participate in robust and comprehensive cybersecurity training. Advanced technologies have been deployed to detect, defend, and mitigate the effects of cybersecurity threats. The Center for Information Security (CIS) and National Institute of Standards and Technology (NIST) frameworks are leveraged to ensure adherence to best practices. Quarterly exercises are also conducted to evaluate and test GUC's ability to respond effectively to both physical and cybersecurity threats.

These initiatives strengthen GUC's operational efficiency and demonstrate a continued commitment to pioneering progress, transforming challenges into opportunities, and supporting an engaged workforce and a connected community.

### **Awards**

The 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 Strengthen Public Power, Provide Superior Power, and People. This is the 19<sup>th</sup> year in a row that GUC has won Awards of Excellence.

In 2024, GUC's Electric Department received the American Public Power Association's (APPA) Reliable Public Power Provider (RP3) Platinum Designation, for providing customers with safe and reliable electric service. Public power utilities must demonstrate proficiency in reliability, safety, workforce development, and system improvement. GUC's overall system reliability is 99.9%, which is a testament

to the quality work its employees do every day. The designation is good for three years.

GUC earned the Smart Energy Provider (SEP) designation from the APPA in 2024 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, approximately 100 public power utilities nationwide hold the SEP designation.

For the 9<sup>th</sup> year in a row, the WTP has received the prestigious North Carolina Area Wide Optimization Award (AWOP). The NC Division of Water Resources has included the Commission among the 79 water treatment plants in the State honored for surpassing federal and state drinking water standards. The award recognition is a state effort to enhance the performance of existing surface water treatment facilities.

The Wastewater Treatment Plant (WWTP) “Smooth Operators” team competed at the 22<sup>nd</sup> annual Operations Challenge at the NC One Water conference and came in second for the Division 1 Collections Event. The team was also recognized for progressing to the top Division faster than any team in Operations Challenge history, making it from Division 3 to Division 1 in just three years. These events are designed to test the diverse skills required for the operation and maintenance of wastewater facilities, collection systems, and laboratories.

GUC’s Public Information Office (PIO) received the Excellence in Public Power Communications Award of Merit from the APPA, for a video educating customers on how the Commission’s electric rates are not only the lowest in Pitt County, but also lower than they were 10 years ago. This is the 13<sup>th</sup> APPA award that the PIO has won.

The 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 Commission’s safety record, along with other local businesses. In all, the Commission was honored with thirteen safety awards in 2024. 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 this level went to the WWTP (17<sup>th</sup> year), Customer Relations (11<sup>th</sup> year), WTP (7<sup>th</sup> year), Express Office (4<sup>th</sup> year), Administration (3<sup>rd</sup> year), Administration Building (3<sup>rd</sup> year), Information Technology (3<sup>rd</sup> year), Red Banks (1<sup>st</sup> year), and Human Resources (1<sup>st</sup> year). NCDOL’s Safety Awards Program was established in 1946 and recognizes private and public firms throughout the state that maintain good safety records.

The American Public Gas Association (APGA) awarded the Gas Department with the prestigious System Operational Achievement Recognition (SOAR) Gold. SOAR recognizes a utility's demonstrated commitment to excellence in four areas required to safely deliver natural gas to its customers: system integrity, system improvement, employee safety, and workforce development. Currently only 54 of the nation's 1,000+ public gas utilities hold a SOAR designation. GUC was one of 11 SOAR Gold level recipients recognized this year. The recognition is for three years.

The Government Finance Officers Association of the United States and Canada (GFOA) presented the Distinguished Budget Presentation Award to GUC for its annual budget for the fiscal year beginning July 1, 2024. To receive 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. GUC has received this award for the past nine years. The Commission also earned the GFOA Certificate of Achievement for Excellence in Financial Reporting for the 15<sup>th</sup> consecutive year. The purpose of the Annual Comprehensive Financial Report (ACFR) is to prepare financial reports of the highest quality for the benefit of its citizens and other parties with a vital interest in the Commission's finances. The Popular Annual Financial Report (PAFR), a simplified, abbreviated version of the ACFR, received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the ninth consecutive year.

For the 14<sup>th</sup> year in a row, the Commission's Purchasing division received the Sustained Professional Purchasing Award (SPPA), presented by the Carolinas Association of Governmental Purchasing (CAGP). GUC is one of 17 member agencies throughout North Carolina and South Carolina to receive this designation for fiscal year 2024.

### **Economic Development & Community Involvement**

GUC maintains its commitment to supporting growth and economic development initiatives throughout the City of Greenville and Pitt County. The Commission continues to be a sustaining member of the public-private partnership Greenville ENC Alliance to promote economic development in the community.

The Commission continues to be a leader in the community by participating in community-sponsored events such as PirateFest, Freeboot Friday, and job fairs at local Pitt County high schools. The Electric Department participates in the local Tradesformers program, which is a youth apprenticeship program designed to connect high school students with growing industry trades in the area. GUC also participates in the STEM Outreach Program, which focuses on educating schools and colleges about the diverse set of science, technology, engineering, and math (STEM) careers that the Commission offers. The Commission's Customer Relations department continues to donate blankets and fans to provide relief during the winter and summer months for local residents in need. GUC's United Way committee, made up of employees from across the organization, coordinates fundraising events and an annual campaign to benefit the United Way of Pitt County. In the most recent campaign,

over \$37,400 was raised to create lasting change for seniors, families, and children in the community. The Commission is also a member of the Greenville-Pitt County Chamber of Commerce and actively participates in chamber-related events.

### **SUMMARY**

The FY 2025-26 proposed balanced budget reflects the dedicated efforts of staff to manage costs effectively while maintaining a high level of service for GUC's customers. As we move forward, this budget reflects GUC's unwavering commitment to delivering reliable service and investing in innovative solutions that support the long-term success of the Greenville region. We remain focused on being a trusted partner in growth, pioneering a stronger future for generations to come.

On behalf of the entire staff at GUC, I am pleased to present this budget for FY 2025-26.

A handwritten signature in black ink, appearing to read "Anthony C. Cannon", with a long horizontal flourish extending to the right.

Anthony C. Cannon  
General Manager/CEO



**ALL FUNDS  
REVENUES & EXPENDITURES  
DRAFT: 4/7/2025**

	<b>FY 2024 Actuals</b>	<b>FY 2025 Original Budget</b>	<b>FY 2025 Year-End Projection</b>	<b>FY 2026 Working Budget</b>	<b>FY 2027 Forecast</b>	<b>FY 2028 Forecast</b>	<b>FY 2029 Forecast</b>	<b>FY 2030 Forecast</b>
<b>REVENUE:</b>								
1 Rates & Charges	\$ 267,104,058	\$ 285,878,775	\$ 290,749,194	\$ 301,497,899	\$ 309,085,521	\$ 321,531,362	\$ 331,332,146	\$ 342,805,362
2 Fees & Charges	2,874,886	2,569,394	3,382,608	3,384,586	3,467,949	3,553,398	3,640,984	3,730,757
3 U. G. & Temp. Ser. Chgs.	711,959	672,014	478,545	623,059	638,636	654,600	670,967	687,739
4 Miscellaneous	6,649,085	4,932,598	4,940,925	5,213,137	6,718,148	6,641,551	5,114,150	5,241,301
5 Interest on Investments	2,876,395	1,393,634	2,704,239	2,764,275	2,827,232	2,897,913	2,970,360	3,044,621
6 FEMA/Insurance Reimbursement	47,783	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	780,630	826,678	-	667,813	-	384,200	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	5,900,000	6,000,000	6,000,000	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	625,000	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	<b>\$ 286,164,166</b>	<b>\$ 302,227,045</b>	<b>\$ 309,082,189</b>	<b>\$ 314,107,956</b>	<b>\$ 323,405,299</b>	<b>\$ 335,278,824</b>	<b>\$ 344,112,807</b>	<b>\$ 355,509,780</b>
<b>EXPENDITURES:</b>								
16 Operations	\$ 87,138,253	\$ 95,254,051	\$ 93,897,148	\$ 98,407,649	\$ 102,389,795	\$ 105,578,849	\$ 107,690,834	\$ 109,844,650
17 Purchased Commodities	148,405,079	161,459,695	167,148,426	161,956,442	162,703,895	167,802,807	172,668,137	179,799,246
18 Capital Outlay	16,066,993	16,608,922	17,151,312	19,772,800	18,713,712	19,275,123	19,853,378	20,448,977
19 Debt Service	15,268,246	16,333,917	17,650,405	21,709,296	21,887,497	24,715,930	25,164,533	27,396,989
20 City Turnover - General	7,204,587	7,564,107	7,564,107	7,930,933	8,106,216	8,268,348	8,433,708	8,602,392
21 Street Light Reimbursement	1,063,746	1,100,743	1,100,743	1,122,758	1,121,004	1,144,896	1,171,464	1,200,708
22 Transfer to OPEB Trust	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
23 Transfer to Rate Stabilization	1,650,000	900,000	650,000	-	250,000	125,000	300,000	100,000
24 Transfer to Capital Projects	6,450,000	2,350,000	2,350,000	2,496,184	4,687,345	5,030,593	5,483,750	5,457,044
25 Transfer to Designated Reserve	-	-	-	-	125,000	125,000	150,000	200,000
26 Operating Contingencies	-	155,610	1,070,048	211,894	-	-	-	-
27	<b>\$ 283,746,904</b>	<b>\$ 302,227,045</b>	<b>\$ 309,082,189</b>	<b>\$ 314,107,956</b>	<b>\$ 320,484,464</b>	<b>\$ 332,566,546</b>	<b>\$ 341,415,804</b>	<b>\$ 353,550,006</b>
28 Fund Equity / (Deficit)	\$ 2,417,262	\$ -	\$ -	\$ -	\$ 2,920,835	\$ 2,712,278	\$ 2,697,003	\$ 1,959,774



ALL FUNDS  
REVENUES & EXPENDITURES  
DRAFT: 4/7/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast
29 Projected All Debt Coverage Ratio	2.72	2.42	2.38	2.42	2.69	2.48	2.54	2.38
30 Projected Fund Balance	18.4%	16.8%	16.2%	15.6%	15.7%	15.5%	15.6%	15.3%
31 Projected Days Cash On Hand	123	114	113	113	115	115	116	114
32 Projected Equity/Capitalization	69%	64%	63%	64%	60%	61%	60%	61%
<b>Typical Residential Bills</b>								
33 Electric (Annualized)	\$110.20	\$119.22	\$119.22	\$123.94	\$125.72	\$130.49	\$134.11	\$138.71
34 Water	\$39.30	\$39.30	\$39.30	\$39.30	\$40.56	\$41.87	\$42.88	\$44.42
35 Sewer	\$44.80	\$47.07	\$47.07	\$50.12	\$51.48	\$53.22	\$54.27	\$55.88
36 Gas	\$105.31	\$105.31	\$105.31	\$110.52	\$115.12	\$119.25	\$122.89	\$127.32
37 Total Monthly Bill	\$299.61	\$310.90	\$310.90	\$323.88	\$332.88	\$344.83	\$354.15	\$366.33
<b>Increase on Monthly Bill</b>								
38 Electric (Q4 to Q1)	\$0.00	\$9.01	\$9.01	\$4.45	\$4.98	\$5.94	\$5.12	\$4.60
39 Water	\$0.00	\$0.00	\$0.00	\$0.00	\$1.26	\$1.31	\$1.01	\$1.54
40 Sewer	\$0.00	\$2.27	\$2.27	\$3.05	\$1.36	\$1.74	\$1.05	\$1.61
41 Gas	\$0.00	\$0.00	\$0.00	\$5.21	\$4.60	\$4.13	\$3.64	\$4.43
42 Total Increase on Monthly Bill	\$0.00	\$11.28	\$11.28	\$12.71	\$12.20	\$13.12	\$10.82	\$12.18
43 Monthly Bill % Increase		3.8%	3.8%	4.1%	3.8%	3.9%	3.1%	3.4%



**ELECTRIC FUND  
REVENUES & EXPENDITURES  
DRAFT: 4/7/2025**

	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
	<b>Actuals</b>	<b>Original Budget</b>	<b>Year-End Projection</b>	<b>Working Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>REVENUE:</b>								
1 Rates & Charges	\$ 176,546,410	\$ 192,291,177	\$ 194,021,986	\$ 201,519,191	\$ 206,187,281	\$ 215,409,465	\$ 222,635,992	\$ 230,789,346
2 Fees & Charges	1,380,524	1,476,802	1,799,222	1,658,944	1,699,169	1,740,398	1,782,657	1,825,975
3 U. G. & Temp. Ser. Chgs.	665,540	642,099	378,127	513,663	526,505	539,666	553,160	566,987
4 Miscellaneous	4,952,501	4,458,472	4,476,651	4,928,920	6,426,824	6,342,945	4,808,080	4,927,579
5 Interest on Investments	1,669,860	839,892	1,520,715	1,559,467	1,592,304	1,632,111	1,672,914	1,714,737
6 FEMA/Insurance Reimbursement	47,783	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	295,380	445,360	-	486,563	-	75,000	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	5,900,000	6,000,000	6,000,000	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
				210180185				
15	<b>\$ 191,162,618</b>	<b>\$ 206,003,822</b>	<b>\$ 208,642,061</b>	<b>\$ 210,180,185</b>	<b>\$ 216,918,646</b>	<b>\$ 225,664,585</b>	<b>\$ 231,527,803</b>	<b>\$ 239,824,624</b>
<b>EXPENDITURES:</b>								
16 Operations	\$ 36,873,524	\$ 40,486,575	\$ 39,153,642	\$ 41,244,837	\$ 42,915,722	\$ 44,252,844	\$ 45,138,073	\$ 46,040,835
17 Purchased Power	129,068,651	140,868,151	142,751,726	138,014,255	138,282,865	142,893,357	147,260,497	153,883,511
18 Capital Outlay	11,684,592	12,236,818	12,294,274	13,170,424	13,097,241	13,490,158	13,894,863	14,311,709
19 Debt Service	5,000,158	5,520,685	6,685,850	8,842,497	9,243,714	11,240,238	11,423,513	12,146,363
20 City Turnover - General	5,285,203	5,488,749	5,488,749	5,710,863	5,839,860	5,956,668	6,075,792	6,197,316
21 Street Light Reimbursement	1,063,746	1,100,743	1,100,743	1,122,758	1,121,004	1,144,896	1,171,464	1,200,708
22 Transfer to OPEB Trust	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
23 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
24 Transfer to Capital Projects	1,600,000	-	-	1,798,000	3,412,074	3,853,220	3,705,319	3,927,551
25 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
26 Operating Contingencies	-	27,101	892,077	1,551	-	-	-	-
27	<b>\$ 190,850,874</b>	<b>\$ 206,003,822</b>	<b>\$ 208,642,061</b>	<b>\$ 210,180,185</b>	<b>\$ 214,187,480</b>	<b>\$ 223,106,381</b>	<b>\$ 228,944,521</b>	<b>\$ 237,982,993</b>
28 Fund Equity / (Deficit)	<b>\$ 311,744</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,731,166</b>	<b>\$ 2,558,204</b>	<b>\$ 2,583,282</b>	<b>\$ 1,841,631</b>
29 <b>Projected All Debt Coverage Ratio</b>	3.45	3.37	3.12	3.45	3.98	3.39	3.42	3.25
30 <b>Projected Fund Balance</b>	12.7%	13.0%	11.1%	10.5%	11.1%	11.4%	11.9%	11.9%
31 <b>Projected Days Cash On Hand</b>	99	100	93	94	98	100	102	102
32 <b>Projected Equity/Capitalization</b>	68%	60%	59%	60%	54%	56%	56%	58%





ELECTRIC FUND  
REVENUES & EXPENDITURES  
DRAFT: 4/7/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast
33 Annualized Residential Bill @ 1,000 kWh *	\$110.20	\$119.22	\$119.22	\$123.94	\$125.72	\$130.49	\$134.11	\$138.71
34 Annualized Residential Bill Increase (\$)	0	\$9.01	\$9.01	\$4.72	\$1.78	\$4.77	\$3.62	\$4.60
35 Annualized Residential Bill Increase (%)	0	8.2%	8.2%	4.0%	1.4%	3.8%	2.8%	3.4%
36 Last Year's Forecast (%)			0.0%	0.0%	2.3%	1.7%	2.5%	
37 Typical Residential Bill Increase, Q4 to Q1	0	\$4.31	\$4.31	\$4.45	\$4.98	\$5.94	\$5.12	\$4.60
38 Typical Residential Bill % Increase *	0	3.8%	3.8%	3.7%	4.1%	4.8%	4.0%	3.4%
39 Q1 (Jul - Sep)	\$109.31	\$117.21	\$117.21	\$124.34	\$127.73	\$130.99	\$134.11	\$138.71
40 Rider No. 1 Impact (\$)								
41 Rider No. 1 Impact (%)								
42 PPA Impact (\$)				\$0.42	\$2.75	\$3.00	\$3.75	\$3.88
43 PPA Impact (%)				0.3%	2.2%	2.3%	2.8%	2.8%
44 Base Rate Impact (\$)		\$4.31	\$4.31	\$4.03	\$2.23	\$2.94	\$1.37	\$0.72
45 Base Rate Impact (%)		3.7%	3.7%	3.2%	1.7%	2.2%	1.0%	0.5%
46 Q2 (Oct - Dec)	\$109.31	\$119.89	\$119.89	\$124.34	\$125.05	\$130.99	\$134.11	\$138.71
47 Rider No. 1 Impact (\$)		\$2.68	\$2.68		-\$2.68			
48 Rider No. 1 Impact (%)		2.2%	2.2%		-2.1%			
49 PPA Impact (\$)								
50 PPA Impact (%)								
51 Base Rate Impact (\$)								
52 Base Rate Impact (%)								
53 Q3 (Jan - Mar)	\$109.31	\$119.89	\$119.89	\$124.34	\$125.05	\$130.99	\$134.11	\$138.71
54 Rider No. 1 Impact (\$)								
55 Rider No. 1 Impact (%)								
56 PPA Impact (\$)								
57 PPA Impact (%)								
58 Base Rate Impact (\$)								
59 Base Rate Impact (%)								
60 Q4 (Apr - Jun)	\$112.90	\$119.89	\$119.89	\$122.75	\$125.05	\$128.99	\$134.11	\$138.71
61 Rider No. 1 Impact (\$)	\$3.59			-\$1.59		-\$2.00		
62 Rider No. 1 Impact (%)	3.2%			-1.3%		-1.6%		
63 PPA Impact (\$)								
64 PPA Impact (%)								
65 Base Rate Impact (\$)								
66 Base Rate Impact (%)								
69 RSF Balance \$	14,109,900 \$	6,620,252 \$	8,542,658 \$	8,804,666 \$	9,074,710 \$	9,353,037 \$	9,639,900 \$	9,935,561



**WATER FUND**  
**REVENUES & EXPENDITURES**  
**DRAFT: 4/7/2025**

	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
	<b>Actuals</b>	<b>Original Budget</b>	<b>Year-End Projection</b>	<b>Working Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>REVENUE:</b>								
1 Rates & Charges	\$ 26,113,115	\$ 26,433,136	\$ 26,520,094	\$ 26,569,587	\$ 27,496,326	\$ 28,468,904	\$ 29,278,064	\$ 30,349,364
2 Fees & Charges	731,004	473,408	833,748	874,181	896,034	918,435	941,396	964,930
3 U. G. & Temp. Ser. Chgs.	46,419	29,915	100,418	109,396	112,131	114,934	117,807	120,752
4 Miscellaneous	523,667	220,696	114,008	100,923	103,448	106,033	108,684	111,402
5 Interest on Investments	325,646	151,270	327,295	331,027	339,302	347,785	356,480	365,392
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	58,725	5,242	-	91,250	-	156,250	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
				27985114				
15	<b>\$ 27,739,851</b>	<b>\$ 27,367,150</b>	<b>\$ 27,900,805</b>	<b>\$ 27,985,114</b>	<b>\$ 29,038,491</b>	<b>\$ 29,956,091</b>	<b>\$ 30,958,681</b>	<b>\$ 31,911,840</b>
<b>EXPENDITURES:</b>								
16 Operations	\$ 19,025,849	\$ 19,999,308	\$ 20,335,344	\$ 20,726,048	\$ 21,562,112	\$ 22,232,751	\$ 22,677,489	\$ 23,131,038
17 Capital Outlay	1,490,909	1,631,979	1,730,645	2,035,000	1,916,400	1,973,892	2,033,109	2,094,102
18 Debt Service	4,464,307	4,639,167	4,648,995	4,737,040	4,723,019	5,185,048	5,332,834	6,126,285
19 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
20 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
21 Transfer to Capital Projects	2,000,000	950,000	1,000,000	400,000	700,000	475,000	825,000	475,000
22 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
23 Operating Contingencies	-	71,696	110,821	12,026	-	-	-	-
24	<b>\$ 27,056,065</b>	<b>\$ 27,367,150</b>	<b>\$ 27,900,805</b>	<b>\$ 27,985,114</b>	<b>\$ 28,976,531</b>	<b>\$ 29,941,691</b>	<b>\$ 30,943,432</b>	<b>\$ 31,901,425</b>
25 Fund Equity / (Deficit)	<b>\$ 683,786</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,960</b>	<b>\$ 14,400</b>	<b>\$ 15,249</b>	<b>\$ 10,415</b>
26 Projected All Debt Coverage Ratio	3.81	1.56	1.61	1.51	1.58	1.47	1.55	1.42
27 Projected Fund Balance	22%	19%	21%	21%	20%	19%	19%	18%
28 Projected Days Cash On Hand	161	138	154	151	146	142	139	137
29 Projected Equity/Capitalization	61%	60%	62%	63%	60%	61%	57%	58%
30 3/4 " Residential @ 6,000 gallons	\$39.30	\$39.30	\$39.30	\$39.30	\$40.56	\$41.87	\$42.88	\$44.42
31 Typical Residential Bill Increase	\$0.00	\$0.00	\$0.00	\$0.00	\$1.26	\$1.31	\$1.01	\$1.54
32 Typical Residential Bill % Increase	0.0%	0.0%	0.0%	0.0%	3.2%	3.2%	2.4%	3.6%
33 Last Year's Forecast (%)				2.2%	1.9%	3.0%	1.6%	



**SEWER FUND**  
**REVENUES & EXPENDITURES**  
**DRAFT: 4/7/2025**

	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
	<b>Actuals</b>	<b>Original Budget</b>	<b>Year-End Projection</b>	<b>Working Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>REVENUE:</b>								
1 Rates & Charges	\$ 24,042,680	\$ 25,806,395	\$ 25,816,970	\$ 27,372,721	\$ 28,236,024	\$ 29,296,553	\$ 30,007,354	\$ 30,992,852
2 Fees & Charges	609,698	443,161	615,884	723,412	741,497	760,034	779,036	798,511
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	554,926	139,037	122,900	117,670	120,613	123,627	126,718	129,885
5 Interest on Investments	309,919	145,578	324,760	331,134	339,412	347,898	356,595	365,511
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	210,975	198,992	-	40,000	-	68,750	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	625,000	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
				29169937				
15	<b>\$ 25,517,223</b>	<b>\$ 26,745,146</b>	<b>\$ 27,079,506</b>	<b>\$ 29,169,937</b>	<b>\$ 29,477,546</b>	<b>\$ 30,528,112</b>	<b>\$ 31,338,453</b>	<b>\$ 32,286,759</b>
<b>EXPENDITURES:</b>								
16 Operations	\$ 17,996,955	\$ 20,082,187	\$ 19,947,903	\$ 20,897,764	\$ 21,740,713	\$ 22,415,852	\$ 22,864,249	\$ 23,321,534
17 Capital Outlay	1,158,576	1,268,582	1,498,573	2,415,506	1,762,126	1,814,990	1,869,440	1,925,523
18 Debt Service	4,591,342	4,779,511	4,831,929	5,763,278	5,492,143	5,677,213	5,702,495	5,994,954
19 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
20 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
21 Transfer to Capital Projects	1,200,000	500,000	700,000	-	275,000	400,000	650,000	750,000
22 Transfer to Designated Reserve	-	-	-	-	125,000	125,000	150,000	200,000
23 Operating Contingencies	-	39,866	26,101	18,389	-	-	-	-
24	<b>\$ 25,021,873</b>	<b>\$ 26,745,146</b>	<b>\$ 27,079,506</b>	<b>\$ 29,169,937</b>	<b>\$ 29,469,982</b>	<b>\$ 30,508,055</b>	<b>\$ 31,311,184</b>	<b>\$ 32,267,011</b>
25 Fund Equity / (Deficit)	<b>\$ 495,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,564</b>	<b>\$ 20,057</b>	<b>\$ 27,269</b>	<b>\$ 19,748</b>
26 Projected All Debt Coverage Ratio	1.56	1.39	1.48	1.31	1.40	1.41	1.48	1.48
27 Projected Fund Balance	27.8%	23.0%	25.4%	23.2%	22.8%	21.9%	21.2%	20.4%
28 Projected Days Cash On Hand	173	140	158	151	145	141	139	137
29 Projected Equity/Capitalization	75%	69%	69%	70%	69%	70%	68%	69%
30 3/4 " Residential @ 5,610 gallons	\$44.80	\$47.07	\$47.07	\$50.12	\$51.48	\$53.22	\$54.27	\$55.88
31 Typical Residential Bill Increase	\$0.00	\$2.27	\$2.27	\$3.05	\$1.36	\$1.74	\$1.05	\$1.61
32 Typical Residential Bill % Increase	0.0%	5.1%	5.1%	6.5%	2.7%	3.4%	2.0%	3.0%
33 Last Year's Forecast (%)				6.5%	2.0%	3.0%	2.0%	



**GAS FUND**  
**REVENUES & EXPENDITURES**  
**DRAFT: 4/7/2025**

	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
	<b>Actuals</b>	<b>Original Budget</b>	<b>Year-End Projection</b>	<b>Working Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>REVENUE:</b>								
1 Rates & Charges	\$ 40,401,853	\$ 41,348,067	\$ 44,390,144	\$ 46,036,400	\$ 47,165,890	\$ 48,356,440	\$ 49,410,736	\$ 50,673,800
2 Fees & Charges	153,660	176,023	133,754	128,049	131,249	134,531	137,895	141,341
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	617,991	114,393	227,366	65,624	67,263	68,946	70,668	72,435
5 Interest on Investments	570,970	256,894	531,469	542,647	556,214	570,119	584,371	598,981
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	215,550	177,084	-	50,000	-	84,200	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
				46772720				
15	<b>\$ 41,744,474</b>	<b>\$ 42,110,927</b>	<b>\$ 45,459,817</b>	<b>\$ 46,772,720</b>	<b>\$ 47,970,616</b>	<b>\$ 49,130,036</b>	<b>\$ 50,287,870</b>	<b>\$ 51,486,557</b>
<b>EXPENDITURES:</b>								
16 Operations	\$ 13,241,925	\$ 14,685,981	\$ 14,460,259	\$ 15,539,000	\$ 16,171,248	\$ 16,677,402	\$ 17,011,023	\$ 17,351,243
17 Purchased Gas	19,336,428	20,591,544	24,396,700	23,942,187	24,421,030	24,909,450	25,407,640	25,915,735
18 Capital Outlay	1,732,916	1,471,543	1,627,820	2,151,870	1,937,945	1,996,083	2,055,966	2,117,643
19 Debt Service	1,212,439	1,394,554	1,483,631	2,366,481	2,428,621	2,613,431	2,705,691	3,129,387
20 City Turnover - General	1,919,384	2,075,358	2,075,358	2,220,070	2,266,356	2,311,680	2,357,916	2,405,076
21 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
22 Transfer to Rate Stabilization	1,650,000	900,000	650,000	-	250,000	125,000	300,000	100,000
23 Transfer to Capital Projects	1,650,000	900,000	650,000	298,184	300,271	302,373	303,431	304,493
24 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
25 Operating Contingencies	-	16,947	41,049	179,928	-	-	-	-
26	<b>\$ 40,818,092</b>	<b>\$ 42,110,927</b>	<b>\$ 45,459,817</b>	<b>\$ 46,772,720</b>	<b>\$ 47,850,471</b>	<b>\$ 49,010,419</b>	<b>\$ 50,216,667</b>	<b>\$ 51,398,577</b>
27 Fund Equity / (Deficit)	<b>\$ 926,382</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,145</b>	<b>\$ 119,617</b>	<b>\$ 71,203</b>	<b>\$ 87,980</b>
28 Projected All Debt Coverage Ratio	7.19	5.50	4.84	3.04	3.05	2.85	2.93	2.60
29 Projected Fund Balance	35.3%	30.3%	31.1%	29.9%	29.0%	28.2%	27.3%	26.5%
30 Projected Days Cash On Hand	194	157	163	161	156	153	150	147
31 Projected Equity/Capitalization	77%	68%	65%	66%	64%	64%	61%	62%
32 Typical Residential @ 66 CCF*	\$105.31	\$105.31	\$105.31	\$110.52	\$115.12	\$119.25	\$122.89	\$127.32
33 Typical Residential Bill Increase	\$0.00	\$0.00	\$0.00	\$5.21	\$4.60	\$4.13	\$3.64	\$4.43
34 Typical Residential Bill % Increase	0.0%	0.0%	0.0%	4.9%	4.2%	3.6%	3.1%	3.6%
<i>*Calculated with February 2025 PGA</i>								
35 Last Year's Forecast (%)				4.3%	2.7%	2.6%	2.1%	
36 RSF Balance	\$ 6,636,372	\$ 7,627,183	\$ 7,532,375	\$ 7,811,593	\$ 8,351,160	\$ 8,785,729	\$ 9,411,407	\$ 9,860,278

## ELECTRIC

## CAPITAL SPENDING PLAN

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	Distribution Substation Transformer Replacement(s)	\$2,000,000	\$2,000,000	\$2,000,000			\$6,000,000
2	ECP10168 - POD #3 to Simpson Substation 1	\$5,000,000	\$5,092,807				\$10,092,807
3	Hollywood Substation- 115 kV Conversion			\$3,000,000			\$3,000,000
4	ECP10248 - POD Transformer Replacement		\$4,250,000				\$4,250,000
5	ECP10265 - Radial Substation Conversion	\$300,000	\$400,000				\$700,000
6	ECP10264 - 10 MW Peak Shaving Generator	\$6,651,980	\$6,687,500				\$13,339,480
7	ECP10276 - Boviet Peaking Generators		\$4,300,000				\$4,300,000
8	ECP10277 - Boviet Phase II Substation	\$6,000,000	\$6,000,000				\$12,000,000
9	Wellcome 3rd Transformer Addition		\$3,000,000				\$3,000,000
10	Eastside to Simpson: 115 kV Transmission Re-Conductor				\$5,200,000		\$5,200,000
11	Advanced Metering Infrastructure	\$1,885,687	\$5,189,657	\$6,110,195	\$6,283,351	\$6,529,160	\$25,998,050
TOTAL CAPITAL PROJECTS		\$21,837,667	\$36,919,964	\$11,110,195	\$11,483,351	\$6,529,160	\$87,880,337
CAPITAL OUTLAY		\$11,449,424	\$11,907,401	\$12,264,623	\$12,632,562	\$13,011,538	\$61,265,548
TOTAL CAPITAL		\$33,287,091	\$48,827,365	\$23,374,818	\$24,115,913	\$19,540,698	\$149,145,885

## ELECTRIC

## CAPITAL SPENDING PLAN

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$11,449,424	\$11,907,401	\$12,264,623	\$12,632,562	\$13,011,538	\$61,265,548
	<i>Transfers</i>						\$0
	<i>Fund Balance</i>	\$1,885,687	\$3,189,657	\$4,110,195	\$4,283,351	\$4,529,160	\$17,998,050
	<i>Revenue Bonds</i>	\$15,951,980	\$33,730,307	\$7,000,000	\$7,200,000	\$2,000,000	\$65,882,287
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants</i>	\$4,000,000					\$4,000,000
<b>TOTAL</b>		<b>\$33,287,091</b>	<b>\$48,827,365</b>	<b>\$23,374,818</b>	<b>\$24,115,913</b>	<b>\$19,540,698</b>	<b>\$149,145,885</b>

% Paid Pay Go/Operating Transfers	40.06%	30.92%	70.05%	70.14%	89.76%	53.15%
% Paid from Bonds and Loans	47.92%	69.08%	29.95%	29.86%	10.24%	44.17%
% Paid from Grants	12.02%					2.68%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# CAPITAL SPENDING PLAN

## WATER

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	WCP10030 - Water Distribution System Improvements	\$1,500,000	\$8,000,000	\$8,000,000	\$6,750,000		\$24,250,000
2	WCP10033 - WTP River Bank Stabilization	\$155,868					\$155,868
3	WCP10036 - Elm Street Water Main Relocation		\$575,000				\$575,000
4	WCP10037 - NCDOT Memorial Dr. Bridge Water Main Relocation	\$600,000					\$600,000
5	WCP10039 - Water Main Rehab Phase III	\$3,000,000	\$1,000,000				\$4,000,000
6	WCP10040 - WTP Lab Upgrades	\$1,426,200	\$500,000				\$1,926,200
7	WTR: NCDOT Evans St	\$125,000					\$125,000
8	WCP10049 - WTP Lagoon and Impoundment Improvements	\$750,000	\$250,000				\$1,000,000
9	WCP10044 - Wtr COG BUILD Grant 5th St.	\$1,850,000					\$1,850,000
10	WCP10047 - Wtr NCDOT Corey & Worthington	\$145,000					\$145,000
11	WCP10043 - Whitehurst Station Water Main Extention	\$800,000					\$800,000
12	WCP-124 - Residual Lagoon Improvements	\$163,454					\$163,454
13	WTP Filter Improvements	\$1,500,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,500,000
14	NCDOT Dickinson Avenue Water Improvements	\$250,000					\$250,000

# CAPITAL SPENDING PLAN

## WATER

15	WCP10046 - Wtr NCDOT Allen Rd	\$15,000		\$295,000		\$310,000
	<b>TOTAL CAPITAL PROJECTS</b>	<b>\$12,280,522</b>	<b>\$11,325,000</b>	<b>\$9,295,000</b>	<b>\$7,750,000</b>	<b>\$1,000,000</b>
	<b>CAPITAL OUTLAY</b>	<b>\$1,371,000</b>	<b>\$1,425,840</b>	<b>\$1,468,615</b>	<b>\$1,512,674</b>	<b>\$1,558,054</b>
	<b>TOTAL CAPITAL</b>	<b>\$13,651,522</b>	<b>\$12,750,840</b>	<b>\$10,763,615</b>	<b>\$9,262,674</b>	<b>\$2,558,054</b>

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$1,371,000	\$1,425,840	\$1,468,615	\$1,512,674	\$1,558,054	\$7,336,183
	<i>Transfers</i>						\$0
	<i>System Development Fees</i>	\$413,454	\$2,000,000				\$2,413,454
	<i>Fund Balance</i>	\$4,086,200	\$3,425,000	\$295,000	\$400,000		\$8,206,200
	<i>Revenue Bonds</i>	\$4,125,000	\$4,500,000	\$9,000,000	\$7,350,000	\$1,000,000	\$25,975,000
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants/Contributions</i>	\$3,655,868	\$1,400,000				\$5,055,868
	<b>TOTAL</b>	<b>\$13,651,522</b>	<b>\$12,750,840</b>	<b>\$10,763,615</b>	<b>\$9,262,674</b>	<b>\$2,558,054</b>	<b>\$48,986,705</b>

% Paid Pay Go/Operating Transfers	43.00%	53.73%	16.38%	20.65%	60.91%	36.65%
% Paid from Bonds and Loans	30.22%	35.29%	83.62%	79.35%	39.09%	53.02%
% Paid from Grants	26.78%	10.98%				10.32%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



# CAPITAL SPENDING PLAN

## WASTEWATER

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	SCP10238 - WWTP Clarifier Replacement Project	\$6,550,000					\$6,550,000
2	SCP10241 - Bethel Wastewater System Improvements	\$1,191,557					\$1,191,557
3	SCP10243 - Elm Street Sewer Pipeline Relocations		\$550,000				\$550,000
4	SCP10244 - Sewer System Extensions Phase	\$950,000	\$950,000	\$961,650			\$2,861,650
5	SCP10235 - Duplex Pump Station Improvements	\$257,159					\$257,159
6	SWR: NCDOT Evans St	\$50,000		\$2,500,000			\$2,550,000
7	Sewer Outfall Rehabilitation Phase 5		\$2,500,000				\$2,500,000
8	SCP10249 - Swr COG BUILD Grant 5th Street	\$1,750,000					\$1,750,000
9	SCP10253 - Swr NCDOT Corey & Worthington	\$145,000					\$145,000
10	Northside Collection System Improvements			\$500,000	\$1,000,000	\$2,000,000	\$3,500,000
11	Corey Road Outfall		\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000	\$7,500,000
12	Southside PS Generator			\$2,000,000			\$2,000,000
13	Reedy Branch Outfall				\$2,000,000	\$2,000,000	\$4,000,000
14	SCP10250 - Swr NCDOT Allen Rd	\$20,000		\$330,000			\$350,000

## CAPITAL SPENDING PLAN

### WASTEWATER

<b>TOTAL CAPITAL PROJECTS</b>	<b>\$10,913,716</b>	<b>\$5,500,000</b>	<b>\$8,291,650</b>	<b>\$5,000,000</b>	<b>\$6,000,000</b>	<b>\$35,705,366</b>
<b>CAPITAL OUTLAY</b>	<b>\$1,330,506</b>	<b>\$1,383,726</b>	<b>\$1,425,238</b>	<b>\$1,467,995</b>	<b>\$1,512,035</b>	<b>\$7,119,500</b>
<b>TOTAL CAPITAL</b>	<b>\$12,244,222</b>	<b>\$6,883,726</b>	<b>\$9,716,888</b>	<b>\$6,467,995</b>	<b>\$7,512,035</b>	<b>\$42,824,866</b>

<b>FUNDING SOURCE</b>		<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>5-Year Spending</b>
	<i>Pay Go</i>	\$1,330,506	\$1,383,726	\$1,425,238	\$1,467,995	\$1,512,035	\$7,119,500
	<i>Transfers</i>						\$0
	<i>Acreage/Capacity/System Development Fees</i>	\$250,000					\$250,000
	<i>Fund Balance</i>	\$1,913,716	\$700,000	\$1,291,650			\$3,905,366
	<i>Revenue Bonds</i>	\$8,750,000	\$4,800,000	\$7,000,000	\$5,000,000	\$6,000,000	\$31,550,000
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants or Contributions</i>						\$0
<b>TOTAL</b>		<b>\$12,244,222</b>	<b>\$6,883,726</b>	<b>\$9,716,888</b>	<b>\$6,467,995</b>	<b>\$7,512,035</b>	<b>\$42,824,866</b>

<b>% Paid Pay Go/Operating Transfers</b>	<b>28.54%</b>	<b>30.27%</b>	<b>27.96%</b>	<b>22.70%</b>	<b>20.13%</b>	<b>26.33%</b>
<b>% Paid from Bonds and Loans</b>	<b>71.46%</b>	<b>69.73%</b>	<b>72.04%</b>	<b>77.30%</b>	<b>79.87%</b>	<b>73.67%</b>
<b>% Paid from Grants</b>						
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# CAPITAL SPENDING PLAN

GAS

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	GCP10108 - Allen Rd Widening (NCDOT U-5875)	\$300,000			\$2,200,000		\$2,500,000
2	GCP10113 - Evans St Widening (NCDOT U-2817)		\$3,266,667	\$2,766,667	\$2,266,667		\$8,300,000
3	GCP10114 - 14th St Widening (NCDOT U-5917)	\$188,042	\$355,000	\$355,000			\$898,042
4	GCP-92 - LNG Expansion Project	\$4,082,752					\$4,082,752
5	LNG Expansion Project Phase II					\$6,400,000	\$6,400,000
6	GCP10099 - High-Pressure Multiple Gas Facilities Relocation Project	\$150,000					\$150,000
7	GCP10101 - Firetower Rd Widening (NCDOT)	\$119,199	\$400,000	\$400,000	\$380,801		\$1,300,000
8	GCP10123 - Integrity Management Replacement Project Phase II	\$1,200,000	\$1,000,000	\$1,000,000			\$3,200,000
9	Mobley's Bridge Rd Interconnect				\$700,000		\$700,000
10	Integrity Management Replacement Project Phase III	\$700,000					\$700,000
11	NC102 Interconnect					\$320,000	\$320,000
TOTAL CAPITAL PROJECTS		\$6,739,993	\$5,021,667	\$4,521,667	\$5,547,468	\$6,720,000	\$28,550,794
CAPITAL OUTLAY		\$1,324,370	\$1,377,345	\$1,418,665	\$1,461,225	\$1,505,062	\$7,086,667
TOTAL CAPITAL		\$8,064,363	\$6,399,012	\$5,940,332	\$7,008,693	\$8,225,062	\$35,637,461

## GAS

## CAPITAL SPENDING PLAN

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$1,324,370	\$1,377,345	\$1,418,665	\$1,461,225	\$1,505,062	\$7,086,667
	<i>Transfers</i>						\$0
	<i>Fund Balance</i>	\$1,150,000		\$17,350	\$700,000		\$1,867,350
	<i>Revenue Bonds</i>	\$4,389,993	\$4,021,667	\$3,521,667	\$4,847,468	\$6,720,000	\$23,500,795
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants</i>	\$1,200,000	\$1,000,000	\$982,650			\$3,182,650
<b>TOTAL</b>		<b>\$8,064,363</b>	<b>\$6,399,012</b>	<b>\$5,940,332</b>	<b>\$7,008,693</b>	<b>\$8,225,062</b>	<b>\$35,637,462</b>

% Paid Pay Go/Operating Transfers	30.68%	21.52%	24.17%	30.84%	18.30%	25.13%
% Paid from Bonds and Loans	54.44%	62.85%	59.28%	69.16%	81.70%	65.94%
% Paid from Grants	14.88%	15.63%	16.54%			8.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## CAPITAL SPENDING PLAN

### FACILITIES & OTHER SUPPORT GROUPS

CAPITAL PROJECTS	2026	2027	2028	2029	2030	5-Year Spending
1 FCP10245 - Admin HVAC Upgrades	\$2,500,000					\$2,500,000
2 Operations Renovations	\$1,500,000	\$500,000				\$2,000,000
TOTAL CAPITAL PROJECTS	\$4,000,000	\$500,000	\$0	\$0	\$0	\$4,500,000
CAPITAL OUTLAY	\$4,297,500	\$2,619,400	\$2,697,982	\$2,778,921	\$2,862,288	\$15,256,091
TOTAL CAPITAL	\$8,297,500	\$3,119,400	\$2,697,982	\$2,778,921	\$2,862,288	\$19,756,091

FUNDING SOURCE	2026	2027	2028	2029	2030	5-Year Spending
Pay Go	\$4,297,500	\$2,619,400	\$2,697,982	\$2,778,921	\$2,862,288	\$15,256,091
Transfers						\$0
Fund Balance	\$1,500,000	\$500,000				\$2,000,000
Revenue Bonds	\$2,500,000					\$2,500,000
SRF/Installment Loans						\$0
Grants						\$0
TOTAL	\$8,297,500	\$3,119,400	\$2,697,982	\$2,778,921	\$2,862,288	\$19,756,091

% Paid Pay Go/Operating Transfers	69.87%	100.00%	100.00%	100.00%	100.00%	87.35%
% Paid from Bonds and Loans	30.13%					12.65%
% Paid from Grants						
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Capital Improvements Funding Plan

<b>GUC TOTAL</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>5-Year Total</b>
Capital Projects	\$55,771,898	\$59,266,631	\$33,218,512	\$29,780,819	\$20,249,160	\$198,287,020
Capital Outlays	19,772,800	18,713,712	19,275,123	19,853,377	20,448,977	98,063,989
	<u>\$75,544,698</u>	<u>\$77,980,343</u>	<u>\$52,493,635</u>	<u>\$49,634,196</u>	<u>\$40,698,137</u>	<u>\$296,351,009</u>
<b><u>Funding - Debt Financing</u></b>						
Revenue Bonds	\$35,716,973	\$47,051,974	\$26,521,667	\$24,397,468	\$15,720,000	\$149,408,082
SRF/Installment Loans	-	-	-	-	-	-
	<u>\$35,716,973</u>	<u>\$47,051,974</u>	<u>\$26,521,667</u>	<u>\$24,397,468</u>	<u>\$15,720,000</u>	<u>\$149,408,082</u>
<b>% to Total Capital</b>	<b>47.3%</b>	<b>60.3%</b>	<b>50.5%</b>	<b>49.2%</b>	<b>38.6%</b>	<b>50.4%</b>
<b><u>Funding - Cash</u></b>						
Pay Go	\$19,772,800	\$18,713,712	\$19,275,123	\$19,853,377	\$20,448,977	\$98,063,989
Capital Project Transfer	-	-	-	-	-	-
Acreage & Capacity Fees	663,454	2,000,000	-	-	-	2,663,454
Fund Balance	10,535,603	7,814,657	5,714,195	5,383,351	4,529,160	33,976,966
Grants and Contributions	8,855,868	2,400,000	982,650	-	-	12,238,518
	<u>\$39,827,725</u>	<u>\$30,928,369</u>	<u>\$25,971,968</u>	<u>\$25,236,728</u>	<u>\$24,978,137</u>	<u>\$146,942,927</u>
<b>% to Total Capital</b>	<b>52.7%</b>	<b>39.7%</b>	<b>49.5%</b>	<b>50.8%</b>	<b>61.4%</b>	<b>49.6%</b>
Total Funding	<u>\$75,544,698</u>	<u>\$77,980,343</u>	<u>\$52,493,635</u>	<u>\$49,634,196</u>	<u>\$40,698,137</u>	<u>\$296,351,009</u>



## Agenda Item # 6

Meeting Date: April 17, 2025

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<b>Item:</b>	<b>General Manager's Report</b>
<b>Contact:</b>	Tony Cannon
<b>Explanation:</b>	<p>1. Informational Reading</p> <p>Bids, Statistical Data, Sewer Spill Tracking Report, Load Management Report, and PGA Report are attached.</p> <p>The Management Team will be available at the meeting to answer any questions regarding work activities.</p> <p>2. Key Performance Indicators (KPIs)</p> <p>Attached is a list of GUC's Tier 1 corporate Key Performance Indicators (KPIs).</p> <p>3. Commendations</p> <p>4. Other</p>
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Shaping Our Future</li><li>• Safety, Reliability &amp; Value</li><li>• Exceptional Customer Service</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Embracing change to ensure organizational alignment and efficiency</li><li>• Developing and enhancing strategic partnerships</li><li>• Exceeding customer expectations</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Value employees</li><li>• Encourage innovation/lifelong learning</li><li>• Appreciate diversity</li><li>• Support the community</li></ul>

<b>Previous Board Actions:</b>	N/A
<b>Fiscal Note:</b>	N/A
<b>Recommended Action(s):</b>	N/A



**GREENVILLE UTILITIES COMMISSION**

**TABULATION OF BIDS RECEIVED**

**ITEM I (8) 15 KVA CONV. TRANSFORMER, STK # 204890**

**FEBRUARY 20, 2025 @ 2:00 PM**

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Wesco Distribution, Inc.	14	\$1,189.00	\$1,946.20*	\$9,512.00
TEMA, Inc.	14	1,320.00	2,082.00	10,560.00
AR Transformers, Inc.	12	1,455.00	2,204.40	11,640.00
Kllen Group America	16	1,690.00	2,413.00	13,520.00
Richardson & Associates	26	2,536.00	3,280.90	20,288.00
Bolt Electrical, LLC	12	1,320.00	2,106.30	10,560.00 <sup>(1)</sup>
ULS Corporate, Inc.	30	2,038.00	2,785.00	16,304.00 <sup>(1)</sup>
Technology International, Inc.	24	2,121.00	2,919.00	16,968.00 <sup>(1)</sup>
Kijero, LLC	In Stock	2,866.00	2,866.00	22,928.00 <sup>(1)</sup>
Southwest Electrical Company	28	7,140.00	7,870.50	57,120.00 <sup>(1)</sup>

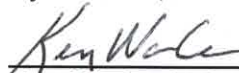
\* Indicates recommended award based on lowest total ownership cost.

(1) Indicates vendor is not an approved source.


Recommended for Award:

  
\_\_\_\_\_  
Kyle Brown, Electric Planning Engineer

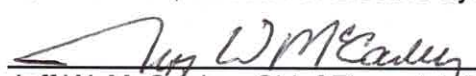
3-31-25  
Date

  
\_\_\_\_\_  
Ken Wade, Assistant Director of Electric

4/3/25  
Date

  
\_\_\_\_\_  
John Worrell, Director of Electric Systems

4/3/24  
Date

  
\_\_\_\_\_  
Jeff W. McCauley, Chief Financial Officer

4/17/25  
Date

  
\_\_\_\_\_  
Chris Padgett, Assistant General Manager/CAO

4/17/25  
Date

Approved for Award:

  
\_\_\_\_\_  
Anthony C. Cannon, General Manager/CEO

4-7-25  
Date

**GREENVILLE UTILITIES COMMISSION**

**TABULATION OF BIDS RECEIVED**

**ITEM II (30) 155 KVA CSP TRANSFORMER, STK # 205010**

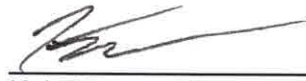
**FEBRUARY 20, 2025 @ 2:00 PM**

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Wesco Distribution, Inc.	22	\$1,334.00	\$2,101.10*	\$40,020.00
AR Transformers, Inc.	12	1,567.00	2,316.40	47,010.00
TEMA, Inc.	14	1,590.00	2,374.80	47,700.00
Kllen Group America	16	1,750.00	2,473.00	52,500.00
Richardson & Associates	26	2,963.00	3,759.80	88,890.00
Bolt Electrical, LLC	12	1,758.00	2,544.30	52,740.00 <sup>(1)</sup>
Technology International, Inc.	24	2,290.00	3,110.50	68,700.00 <sup>(1)</sup>
ULS Corporate, Inc.	30	2,950.00	3,697.00	88,500.00 <sup>(1)</sup>
Kijero, LLC	In Stock	3,078.16	3,078.16	92,344.80 <sup>(1)</sup>

\* Indicates recommended award based on lowest total ownership cost.

<sup>(1)</sup> Indicates vendor is not an approved source.

Recommended for Award:



Kyle Brown, Electric Planning Engineer

3-31-25

Date



Ken Wade, Assistant Director of Electric

4/3/25

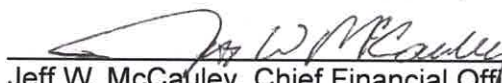
Date



John Worrell, Director of Electric Systems

4/6/25

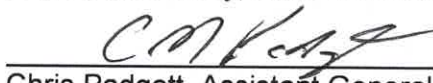
Date



Jeff W. McCauley, Chief Financial Officer

4/17/25

Date



Chris Padgett, Assistant General Manager/CAO

4/17/25

Date

Approved for Award:



Anthony C. Cannon, General Manager/CEO

4-7-25

Date

**GREENVILLE UTILITIES COMMISSION**

**TABULATION OF BIDS RECEIVED**

**FOR GATORADE, COOLERS & CAPS**

**FEBRUARY 25, 2025 @ 2:00 PM**

<b>VENDORS</b>	<b>DELIVERY (WEEKS)</b>	<b>TOTAL</b>
Fastenal Company	1	\$12,937.00*

\* Indicates recommended award based on the lowest responsible, responsive bid.

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Recommended for Award:

  
\_\_\_\_\_  
Jeff W. McCauley, Chief Financial Officer

3-7-25

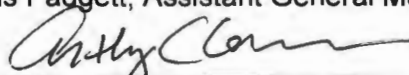
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Date

  
\_\_\_\_\_  
Chris Padgett, Assistant General Manager/CAO

3-14-25

\_\_\_\_\_  
Date

Approved for Award:

  
\_\_\_\_\_  
Anthony C. Cannon, General Manager/CEO

3-10-25

\_\_\_\_\_  
Date



Water Resources Department  
Sewer Spill Tracking Report  
April 2024 - March 2025

No.	Date of Spill	Report Date	Location	Upstream Manhole	Downstream Manhole	Volume Gallons	Reached Surface Waters?	Surface Water Name	Volume Reached Surface Waters	Reportable	News Release Required?	News Release Issued?	Cause	Corrective Action
1	5/27/2024		319 & 321 Horseshoe Drive	6G-041 & 6G-040	6G-041 & 6G040	15	No			No	No	No	Debris	Permenant Repair
2	6/28/2024	7/3/2024	Regency Blvd	6D-078	6D-078	1,200	Yes	Fork Swamp	200	Yes	No	No	Other	Permenant Repair
3	7/12/2024	7/11/2024	1500 Beatty Street	7K-071	7K-071	31,950	Yes	Green Mill Run/Tar River	31,950	Yes	Yes	Yes	Other	Permenant Repair
4	8/10/2024	8/15/2024	Bethel PS,3993 Main St & 3750 East St	B-202 & B-C0	B-202 & B-C0	12,600	Yes	Grindle Creek	500	Yes	No	No	Other	Permenant Repair
5	12/3/2024	12/6/2024	205 Shiloh Dr (Sewer Outfall)	56F-033	5F-033	425	Yes	Green Mill Run	425	Yes	No	No	Grease	Permenant Repair
6	12/3/2024	12/6/2024	836 Jade Lane	3B-068	3B-068	875	Yes	Swift Creek	875	Yes	No	No	Other	Permenant Repair
7	1/6/2025	1/10/2025	1303 E Tenth Street	10K-029	10K-029	600	Yes	Green Mill Run	600	Yes	No	No	Grease	Permenant Repair
8	3/10/2025		Farrington Dr	10E-056		20	No			No	No	No	Debris	Permenant Repair
8						47,685			34,550					

Spill Analysis			
cause	# of spill	Vol (gals.)	
a. Grease	2	2	1025
b. Contractor Damage	0	0	0
c. Debris	2	2	35
d. Roots	0	0	0
e. Pipe Failure	0	0	0
f. Other	4	4	46625
Total	8	8	47685

Summary Total Number of Spills =8 (6 Reportable;2 Non-Reportable)

Total Spill Volume = 47685 gals or 0.00124% of Total Wastewater Flow

# GREENVILLE UTILITIES COMMISSION

## LOAD MANAGEMENT REPORT

March, 2025

The DEP monthly peak occurred on March 3rd, 2025 for hour ending at 8:00 AM. Our load management system was in full operation during this period with the following estimated reductions observed:

	Estimated KW Load Reduction	Estimated Avoided Demand Costs
<b><u>Direct Load Control:</u></b>		
Voltage Adjustment @ Stage 3 (4.6%)	9,900	\$219,771
Air Conditioning Demand Reduction	0	\$0
Water Heater Demand Reduction	10,200	\$226,440
Heat Pump/Heat Strip Demand Reduction	3,100	\$68,820
GUC Generator Reduction	18,722	\$415,628
Battery Energy Storage System	996	\$22,111
<b><u>Commercial Load Control:</u></b>		
MGS-CP & LGS-CP Customer Generators	17,592	\$390,542
Estimated Other Industrial Customer Curtailments	4,056	\$90,043
<b><u>Total Load Control:</u></b>	<b>64,566</b>	<b>\$1,433,356</b>
<b><u>NCEMPA Shifted Peak Credit:</u></b>		
Power Agency Policy Credit for Contribution to Shifted Peak		
<b><u>Total Load Reduction and Avoided Costs:</u></b>	<b>64,566</b>	<b>\$1,433,356</b>

- |  |              |
|--|--------------|
| 1) Duke Energy Progress (DEP) System Peak:                     | 11531 MW     |
| 2) GUC Coincident Peak (Less Winterville Demand):              | 247,490 KW   |
| 3) Local Temperature at Coincident Peak, per PGV:              | 28 Degrees F |
| 4) Local "Feels Like" Temperature at Coincident Peak, per PGV: | 30 Degrees F |
| 5) Applicable NCEMPA Demand Rate Charge:                       | 22.2 Per KW  |

# GREENVILLE UTILITIES COMMISSION

## STATISTICAL DATA

**Mar-25**

	This Month	Same Month Last Year	% Change	Total To Date Past 12 Months	Total To Date Prior Past 12 Months	% Change
<b>ENVIRONMENT</b>						
High Temperature, F	81	84				
Low Temperature, F	26	34				
Degree Days Heating	283.5	258.0		2,750.0	2,569.2	
Degree Days Cooling	19.5	8.5		2,064.0	1,789.5	
Rainfall, Inches	2.65	5.51		51.16	48.49	
River Level-Mean Sea Level						
High, FT	13.4	12.5				
Low, FT	3.1	2.6				
Average FT	7.0	7.3				
<b>ELECTRIC</b>						
Peak Demand, KW	247,490	185,868				
Demand Reduction, KW	64,566	67,366				
KWH Purchased (x1000)	133,092	130,474	2.0%	1,845,189	1,770,721	4.2%
KWH Billed (x1000)	139,282	132,722	4.9%	1,801,158	1,730,604	4.1%
System Losses, Percent				2.39%	2.27%	
Average Cost/KWH	\$0.0813	\$0.0650				
<b>NATURAL GAS</b>						
MCF Purchased	342,697	320,690	6.9%	3,610,558	3,481,483	3.7%
MCF Billed	416,635	374,428	11.3%	3,510,878	3,350,844	4.8%
System Losses, Percent				2.76%	3.75%	
Average Cost/MCF	6.50	4.96				
<b>WATER</b>						
Peak Day, MG	15.379	15.662				
Average Day, MG	14.233	14.590				
Total Pumped, MG	441.222	435.835	1.2%	5,429.1	5,416.2	0.2%
Total Billed, MG	370.200	376.300	-1.6%	4,374.5	4,328.2	1.1%
System Losses, Percent				19.43%	20.09%	
<b>WASTEWATER</b>						
Peak Day, MG	12.69	14.04				
Average Day, MG	11.25	11.44				
Total Flow, MG	348.61	354.65	-1.7%	3,939.09	3,828.49	2.9%
<b>CUSTOMER ACCOUNTS</b>						
Active Services E/W/G	139,717	137,904	1.3%			
Meters Repaired	289	362	-20.2%	4,012	4,499	-10.8%

KW = Kilowatts

KWH = Kilowatthours

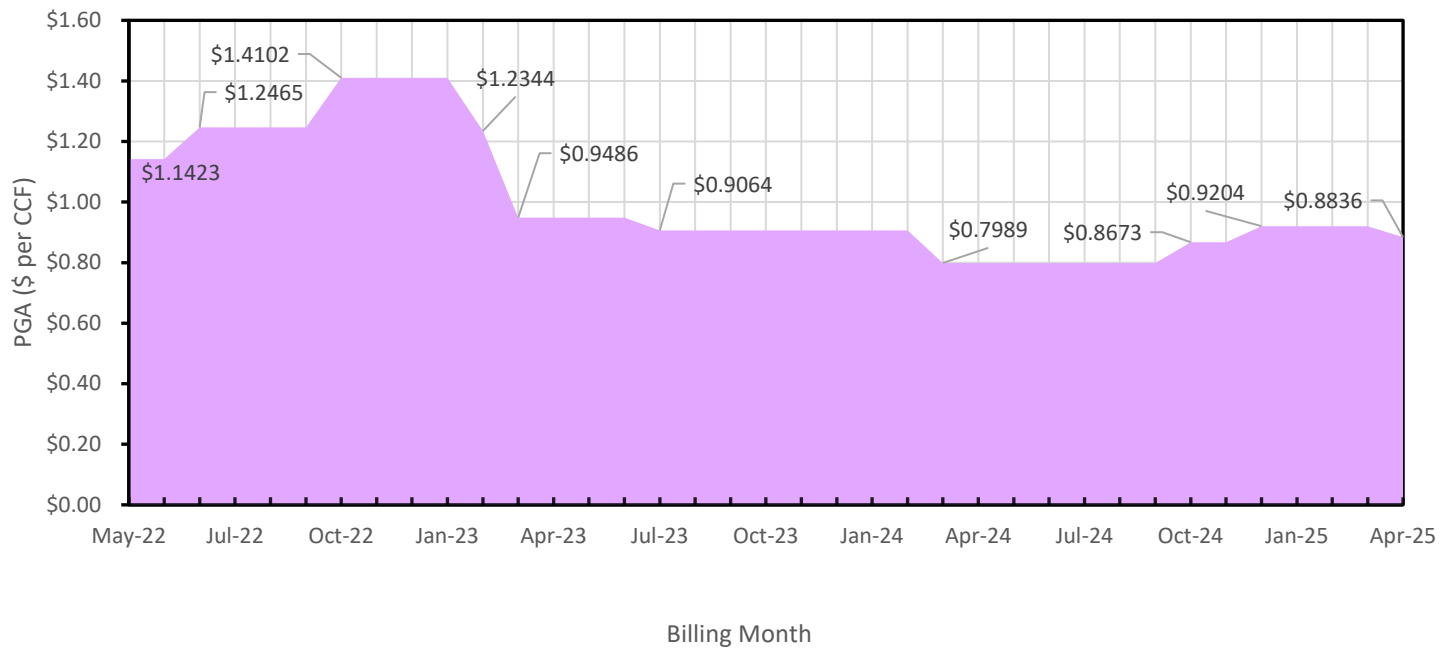
MCF = Thousand Cubic Feet

MG = Million Gallons

## PGA Report April 2025

Billing Month	PGA (\$/CCF)	Residential (\$/CCF)	
Apr-25	\$0.8836	\$0.4670	\$1.3506

Greenville Utilities  
Purchased Gas Adjustment Three Year History





# Tier 1: Corporate Key Performance Indicators (KPI)

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## CUSTOMER

- Customer Satisfaction
  - Billing Process Accuracy
  - Installation of New Services
  - Duration of Electric Interruptions (CAIDI)
  - Duration of Electric Interruptions (SAIDI)
  - Frequency of Interruptions in Service - Electric (SAIFI)
  - Response Time to Unplanned Electric Outages
  - Response Time to Cut Gas Lines/Leaks
  - Response Time to Water Leaks/Breaks
  - Typical Monthly Bill Comparisons
- 

## FINANCIAL

- Overtime Costs
  - Bond Rating
  - Days Operating Cash On Hand
  - Debt Service Coverage
  - Fund Balance (available for appropriation)
  - Net Margin
  - Return on Assets
  - Return on Equity
- 

## INTERNAL BUSINESS PROCESSES









- Connections Per Employee
  - Operating Cost Per Customer
  - System Losses - Electric
  - System Losses - Gas
  - System Losses - Water
  - Disruption of Service - Water
- 

## EMPLOYEES & ORGANIZATIONAL CAPACITY

- Hours Worked Without a Lost Workday Injury
- Hours Worked Without an OSHA Recordable Injury
- Capital Spending Ratio
- Degree of Asset Depreciation





	Metric Name	GUC	Goal	Warning	KPI
Customer KPI	Billing Process Accuracy	99.995%	99.800%	95.000%	
	Customer Satisfaction	84.00%	80.00%	75.00%	
	Duration of Interruptions - Electric (CAIDI) (minutes)	75.9	82.0	90.0	
	Duration of Interruptions - Electric (SAIDI) (minutes)	35.96	66.00	73.00	
	Install New Service (Electric) (days)	1.28	3.00	4.50	
	Install New Service (Gas) (days)	12	15	17	
	Install New Service (WaterSewer) (days)	5	6	6	
	Interruptions in Service - Electric (SAIFI) ( Avg Interruptions per Customer)	0.47	0.79	0.89	



Metric Name	GUC	Goal	Warning	KPI
Response Time to Cut Gas LinesLeaks (minutes)	26.34	30.00	30.50	
Response Time to Unplanned Outages (minutes)	25.19	30.00	45.00	
Response Time to Water Leaks (minutes reporting 30 minute goal)	0.5	1.0	1.01	
Typical Bill Comparison - Residential Electric	\$125	\$129	\$142	
Typical Bill Comparison - Residential Gas	\$111	\$95	\$104	
Typical Bill Comparison - Residential Sewer	\$50	\$55	\$60	
Typical Bill Comparison - Residential Water	\$39	\$43	\$47	



Metric Name	GUC	Goal	Warning	KPI
Net Margin	1.52%	2.75%	2.50%	▼
Return on Assets	0.55%	1.60%	1.25%	▼
Fund Balance (Available for Appropriation)	21.7%	16.0%	13.0%	▲
Return on Equity	0.93%	2.50%	2.25%	▼
Debt Service Coverage Ratio	2.72	1.75	1.00	▲
Days Operating Cash on Hand	127	125	110	▲
Bond Rating	85	75	70	▲
Overtime Costs	7%	3%	5%	▼



Metric Name

GUC

Goal

Warning

KPI

Internal Business  
Processes KPI

Connections Per  
Employee

347

337

332



Disruption of Service-  
Water (per 1,000  
Customers)

1.50

6

7



Operating Cost per  
Customer

\$514

\$464

\$515



System Losses - Gas

0.72%

1.50%

2.00%



System Losses -  
Electric

2.31%

3%

3.5%



System Losses - Water

12.00%

13.49%

13.50%







Metric Name

GUC

Goal

Warning

KPI

Employee &  
Organizational  
Capacity

Capital Spending Ratio

183.00%

120.00%

105.00%



Degree of Asset  
Depreciation

53.00%

50.00%

51.00%



Hours Worked Without  
a Lost Workday Injury

1,694,554

3,000,000

1,000,000



Hours Worked Without  
an OSHA Recordable  
Injury

19,008

350,000

200,000



## **COMPLIMENT RECORD**

**Date:** 3/24/2025

**Received By:** Bridget Harmon, Customer Relations Supervisor

**Remarks:** A customer left a review card for Customer Contact Representative I Danesha Williams. The customer stated she was friendly and made the process easy for him. Danesha received review cards from two other customers stating she was professional and did an excellent job of helping them.

**Employee's Name:** Danesha Williams, Customer Contact Representative I

# HOW ARE WE DOING?

At Greenville Utilities we are dedicated to enhancing the quality of life for those we serve by providing safe, reliable utility services at the lowest reasonable cost, with exceptional customer service.

We need your help to serve you better. Simply complete this card and include it with your payment or give it to one of our receptionists. Thank you for participating!

**Please rate us on a scale of 1 to 7.** (1 being very poor; 7 being very good)

	1	2	3	4	5	6	7
1. Friendliness of employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Knowledge of service provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Speed of service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Satisfaction with service provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Professional appearance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Treating you with respect	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Overall reliability of utility services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Overall value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

We expect our employees to give superior customer service. Please use the space provided if you would like to recognize an employee(s).

Daneshia provided us with all the  
information in a friendly manner +  
made this process easy!

## **COMPLIMENT RECORD**

**Date:** 3/27/25

**Received By:** Shirley G. Peele; Staff Support Specialist III

**Customer's Name:** Melvin Foreman

**Remarks:** Mr. Melvin Foreman left a voicemail message to compliment Anthony Miller, Carl Smith and Will Prescott in assisting him on getting the utilities marked. He stated that he contacted Director of Gas Systems Anthony Miller who contacted Carl Smith to have Will Prescott locate the utilities at his church. Melvin was very appreciative for the Gas Department's excellent customer service.

**Employees' Names:** Anthony Miller, Director of Gas Systems; Carl Smith, Gas Systems Engineer; and Will Prescott, Damage Prevention Supervisor



## **COMPLIMENT RECORD**

**Date:** 3/27/25

**Received By:** Shirley G. Peele; Staff Support Specialist III

**Customer's Name:** Charles Hardee

**Remarks:** Mr. Hardee called to compliment Roger Waterfield, Brandon Stevens, Spencer Dickerson, Carlos Crespo and Adam Wilson for providing excellent customer service while repairing a leak at his residence. He stated that they did a superb job while repairing an underground leak. He also stated that the entire crew did an excellent job with the cleanup.

**Employees' Names:** Roger Waterfield, Gas Systems Crew Leader I; Brandon Stevens, Gas Systems Technician III; Spencer Dickerson, Gas Systems Technician II; Carlos Crespo, Gas Service Specialist II; and Adam Wilson, Gas Service Specialist I.



## Agenda Item # 7

Meeting Date: April 17, 2025

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<b>Item:</b>	<b>Board Chair's Remarks/Report</b>
<b>Contact:</b>	Chair Lindsey Griffin
<b>Explanation:</b>	Information Only <ul style="list-style-type: none"><li>Joint Pay and Benefits Committee Meeting Minutes – March 18, 2024</li></ul>
<b>Strategic Plan Elements:</b>	Strategic Themes: <ul style="list-style-type: none"><li>Shaping Our Future</li></ul> Objectives: <ul style="list-style-type: none"><li>Embracing change to ensure organizational alignment and efficiency</li></ul> Core Values: <ul style="list-style-type: none"><li>Value Employees</li><li>Act with Integrity</li><li>Appreciate Diversity</li></ul>
<b>Previous Board Actions:</b>	N/A
<b>Fiscal Note:</b>	N/A
<b>Recommended Action(s):</b>	N/A

**Minutes**  
**Joint Pay & Benefits Committee Meeting**  
**March 18, 2024**

The Joint Pay & Benefits Committee met on Monday, March 18, 2024, at 3:00 p.m. in the GUC Board Room, located at 401 S. Greene Street, Greenville, North Carolina.

Committee Members Present

Commissioner Peter Geiger, Greenville Utilities Commission (via phone)  
Commissioner Lindsey Griffin, Greenville Utilities Commission  
Council Member Portia Willis, City of Greenville  
Council Member Marion Blackburn, City of Greenville

Committee Members Absent

None

Others in Attendance

Commissioner Dillon Godley  
Commissioner Mark Garner

Staff Present

Tony Cannon, General Manager/Chief Executive Officer, Greenville Utilities Commission  
Michael Cowin, City Manager, City of Greenville  
Phil Dixon, General Counsel, Greenville Utilities Commission  
Leah Futrell, Director of Human Resources, City of Greenville  
Steven Brewington, Human Resources Manager, City of Greenville  
Ken Graves, Deputy City Manager, City of Greenville  
Steve Hawley, Public Information Officer/Communications Manager, Greenville Utilities Commission  
Amy Wade, Executive Assistant to the General Manager/CEO, Greenville Utilities Commission  
Paige Wallace, Staff Support Specialist I, Greenville Utilities Commission  
Chris Padgett, Assistant General Manager/Chief Administrative Officer, Greenville Utilities Commission  
Valerie Shiuwegar, City Clerk, City of Greenville  
Richie Shreves, Director of Human Resources, Greenville Utilities Commission  
Lena Previll, HR Manager, Greenville Utilities Commission  
Leah Herring, HR Business Partner, Greenville Utilities Commission  
Cortney Bazemore, HR Business Partner, Greenville Utilities Commission  
Juanita Sims, HR Business Partner, Greenville Utilities Commission  
Dene' Alexander, Assistant City Manager, City of Greenville  
Danaille Petro, Assistant City Clerk, City of Greenville

I. Call to Order

City Manager Cowin called the meeting to order at 3:00 p.m.

## II. Approval of the Agenda

Commissioner Griffin made a motion to approve the agenda as presented. Council Member Marion Blackburn seconded the motion, and it carried unanimously.

## III. Approval of the Minutes

Commissioner Griffin made a motion to approve the minutes from the August 24, 2023, Joint Pay & Benefits Committee. Council Member Blackburn seconded the motion, and it carried unanimously.

## IV. Consideration of Market/Merit – Leah Futrell

City of Greenville Human Resources Director Leah Futrell and GUC Human Resources Director Richie Shreves presented data from surveys showing a 5.5% increase in pay, with City and GUC wages currently lagging behind the market. Staff analyzed data from peers and 7 industry standard surveys, including Catapult, a survey largely focused on North Carolina. Based on that analysis, staff recommended a 4% pay adjustment to better mirror the market and stay competitive. Council Member Willis made a motion to approve staff's recommendations. Commissioner Griffin seconded the motion, and it carried unanimously.

## V. Salary Structure Adjustment

During the 2022 Compensation Study, Segal Consulting recommended that in addition to market/merit adjustments, the salary structure should be reviewed annually to ensure our structure remains market competitive. Based on WorldatWork projections, staff recommended to increase the salary structure by 2.6% to remain competitive. Council Member Blackburn made a motion to approve the salary structure adjustment. Council Member Willis seconded the motion, and it carried unanimously.

## VI. Review and Comparison of 401(k) benefits

To improve employee retention and market competitiveness, it was suggested to change the 401(k) contribution from a flat rate of \$40 per pay period to 3%, with gradual increases up to 3.75%. This change aims to make the City and GUC more competitive with local employers. Council Member Blackburn made a motion to approve staff's recommendation. Council Member Willis seconded the motion, and it carried unanimously.

## VII. Next steps

Recommendations will be presented to the City Council and the GUC Board of Commissioners at the Joint meeting scheduled for Monday, April 22, 2024, at 6:00 p.m. in the City Hall Council Chambers.

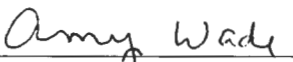
Further budget details are expected in May 2024.

Council Member Blackburn made a motion to cancel the April 11, 2024, Joint Committee meeting. Council Member Willis seconded the motion, and it carried unanimously.

## VIII. Adjourn

Commissioner Griffin made a motion to adjourn the meeting at 3:41p.m. Council Member Willis seconded the motion, and it carried unanimously.

Respectfully Submitted,

  
\_\_\_\_\_  
Amy Wade  
Acting Secretary

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 1991

CHAPTER 861  
SENATE BILL 1069

AN ACT TO AMEND AND RESTATE THE CHARTER OF THE GREENVILLE  
UTILITIES COMMISSION OF THE CITY OF GREENVILLE.

The General Assembly of North Carolina enacts:

Section 1. For the proper management of the public utilities of the City of Greenville, both within the corporate limits of the City and outside the said corporate limits, a commission to be designated and known as the "Greenville Utilities Commission", is hereby created and established.

Sec. 2. The Greenville Utilities Commission shall consist of eight members, six of whom shall be bona fide residents of the City of whom one shall at all times be the City Manager of Greenville, and two of whom shall be bona fide residents of Pitt County but residing outside the city limits of Greenville, and all of whom shall be customers of the Greenville Utilities Commission. Each Greenville Utilities Commissioner shall hold office for an initial term of three years and, except as set forth herein, will be automatically reappointed to a single additional term of three years, with each term of three years expiring June 30 at the end of the designated term or until reappointed or replaced by the City Council. The first appointees shall hold their offices as follows: the Greenville City Council shall appoint an individual to serve until June 30, 1995; John W. Hughes, Sr. is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1995, and shall not be eligible for a second term; Bernard E. Kane is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1995; R. Richard Miller is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1994, and shall not be eligible for a second term; and the Greenville City Council shall appoint an individual to serve until June 30, 1993; all of whom are bona fide residents of the City. William G. Blount is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1993, and shall not be eligible for a second term; and the Pitt County Board of Commissioners shall nominate an individual under the procedure established in Section 3 of this act, to be appointed by the Greenville City Council to serve until June 30, 1994; both of whom are Greenville Utilities Commission customers and bona fide residents of Pitt County residing outside the Greenville city limits.

Sec. 3. The Greenville Utilities Commissioners otherwise than as herein provided shall be appointed by the City Council at their regularly monthly meeting in June of each year. It is the intention of this charter that the City Council shall appoint Greenville Utilities Commission members who have utilities expertise. Representation should include some members with financial, engineering, environmental, technical, or

development backgrounds. The two members of the Greenville Utilities Commission residing outside the city limits shall be nominated by the Pitt County Board of Commissioners and appointed by the City Council. The City Council has the right to reject any nominee(s) from the Pitt County Board of Commissioners and to request additional nominees. If the Pitt County Board of Commissioners fails to recommend a nominee to the City Council within 60 days of the original date requested by the City Council, then the City Council may appoint any individual meeting the residency requirement. No person shall be eligible for appointment to the Greenville Utilities Commission who is an officer or employee of the City or Pitt County except that the City Manager of the City of Greenville shall at all times be a full member of the Greenville Utilities Commission. In the event a Greenville Utilities Commissioner resigns, dies, or otherwise becomes incapable of performing his or her duties, the City Council shall appoint, according to the same process described herein for regular appointments, a Greenville Utilities Commissioner to fill the unexpired term at any regular or special meeting of the City Council. Any Greenville Utilities Commissioner filling an unexpired term shall be deemed to have filled said term for the full three-year term. Except as otherwise permitted herein, no Greenville Utilities Commissioner shall serve more than two three-year terms. Greenville Utilities Commissioners filling the first three-year term will automatically fill a second three-year term unless the City Council initiates the replacement process.

Sec. 4. The Greenville Utilities Commissioners shall organize by electing one of their members Chair, whose term of office as Chair shall be for one year unless the Chair's term on the Greenville Utilities Commission shall expire earlier, in which event his or her term as Chair shall expire with the Chair's term on the Greenville Utilities Commission. The Chair shall not be entitled to vote on any proposition before the Greenville Utilities Commission except in case of a tie vote and only for the purpose of breaking the tie. The members of the Greenville Utilities Commission are authorized to fix their own salaries provided, however, that said salaries shall not exceed one hundred fifty dollars (\$150.00) per month for the members and two hundred fifty dollars (\$250.00) per month for the Chair provided, however, the City Council may, at its own discretion, increase these caps from time to time as is appropriate to reflect inflation, and provided, however, the City Manager shall receive no pay as a member of the Greenville Utilities Commission other than his or her salary as City Manager. The Greenville Utilities Commission shall meet at least once each month at a designated time and place unless the Chair designates some other meeting time and so notifies the other members of the Greenville Utilities Commission. The Greenville Utilities Commission and the Greenville City Council shall meet at least once each year to discuss mutual interests of the City of Greenville and the Greenville Utilities Commission. Minutes shall be kept for all regular meetings of the Greenville Utilities Commission.

Sec. 5. The Greenville Utilities Commission shall have entire supervision and control of the management, operation, maintenance, improvement, and extension of the public utilities of the City, which public utilities shall include electric, natural gas, water, and sewer services, and shall fix uniform rates for all services rendered;

provided, however, that any person affected by said rates may appeal from the decision of the Greenville Utilities Commission as to rates to the City Council. With approval by the City Council, the Greenville Utilities Commission may undertake any additional public enterprise service which may lawfully be operated by a municipality.

Sec. 6. The Greenville Utilities Commission shall employ a competent and qualified General Manager whose duties shall be to supervise and manage the said public utilities, subject to the approval of the Greenville Utilities Commission. The General Manager, under the direction of and subject to the approval of the Greenville Utilities Commission, shall cause the said utilities to be orderly and properly conducted; the General Manager shall provide for the operation, maintenance, and improvement of utilities; the General Manager shall provide for the extension of all utilities, except sewer extensions made beyond the area regulated by the City of Greenville are subject to the approval of the City Council, and shall furnish, on application, proper connections and service to all citizens and inhabitants who make proper application for the same, and shall in all respects provide adequate service for the said utilities to the customers thereof; the General Manager shall attend to all complaints as to defective service and shall cause the same to be remedied, and otherwise manage and control said utilities for the best interests of the City of Greenville and the customers receiving service, and shall provide for the prompt collection of all rentals and charges for service to customers and shall promptly and faithfully cause said rentals and charges to be collected and received, all under such rules and regulations as the Greenville Utilities Commission shall, from time to time, adopt and in accordance with the ordinances of the City of Greenville in such case made and provided.

Sec. 7. All monies accruing from the charges or rentals of said utilities shall be deposited into the appropriate enterprise fund of the Greenville Utilities Commission and the Greenville Utilities Commission's Director of Finance shall keep an account of the same. The Greenville Utilities Commission shall at the end of each month make a report to the City Council of its receipts and disbursements; the Greenville Utilities Commission shall pay out of its receipts the cost and expense incurred in managing, operating, improving, maintaining, extending, and planning for future improvements and expansions of said utilities; provided, however, that should the funds arising from the charges and rentals of said utilities be insufficient at any time to pay the necessary expenses for managing, operating, improving, and extending said utilities, then and in that event only, the City Council of the City of Greenville shall provide and pay into the appropriate enterprise fund of the Greenville Utilities Commission a sum sufficient, when added to the funds that have accrued from the rents and charges, to pay the costs and expenses of managing, operating, improving, maintaining, extending, and planning for future improvements and expansions of said utilities; the Greenville Utilities Commission shall pay the principal on all such funds provided by the City Council with interest thereon; provided, further, that the Greenville Utilities Commission shall annually transfer to the City, unless reduced by the City Council, an amount equal to six percent (6%) of the difference between the electric and natural gas system's net fixed assets and total bonded indebtedness plus annually transfer an amount equal to fifty percent (50%) of the Greenville Utilities Commission's retail cost of service for the City



of Greenville's public lighting. Public lighting is defined herein to mean City of Greenville street lights and City of Greenville Parks and Recreation Department recreational outdoor lighting. The preparation of a joint financial audit of the City of Greenville and the Greenville Utilities Commission operations by a single auditing firm is intended under the provisions of this charter and existing North Carolina statutes.

Sec. 8. In compliance with the time requirements of Chapter 159 of the General Statutes, the Greenville Utilities Commission shall prepare and submit to the City Council, for approval, a budget for the coming year showing its estimated revenue, expenses, capital expenditures, debt service, and turnover to the City of Greenville. In addition, the budget ordinance must identify construction projects of the Greenville Utilities Commission which include individual contracts in excess of one-half of one percent ( $\frac{1}{2}\%$ ) of the Greenville Utilities Commission's annual budget. City Council approval of the Greenville Utilities Commission's budget will constitute approval of projects so identified and the contracts contained therein. Contracts in excess of one-half of one percent ( $\frac{1}{2}\%$ ) of the Greenville Utilities Commission's annual budget not so identified and approved in the budget ordinance will require separate City Council approval.

Sec. 9. The Greenville Utilities Commission shall approve the employment and remuneration of all officers, agents, independent contractors, and employees necessary and requisite to manage, operate, maintain, improve, and extend the service of said utilities. It is, however, the intention of this Charter that the Greenville Utilities Commission and the City of Greenville will implement and maintain mutual pay plans, personnel policies, and benefits for their respective employees. The Greenville Utilities Commission may require bond in such sum as it may deem necessary, which shall be approved by the City Council, of all officers, agents, and employees having authority to receive money for the Greenville Utilities Commission. The Greenville Utilities Commission shall have the authority to name and designate a person in its employ as secretary of the Greenville Utilities Commission.

Sec. 10. The Greenville Utilities Commission shall have authority at all times to discharge and remove any officer, agent, independent contractor, or employee of the Greenville Utilities Commission.

Sec. 11. All laws and clauses of laws in conflict with this act are hereby repealed, expressly including Chapter 146 of the Public-Local Laws of 1941, entitled "AN ACT TO PROVIDE A PERMANENT UTILITIES COMMISSION FOR THE CITY OF GREENVILLE, IN PITT COUNTY, AND TO REPEAL CHAPTER TWO HUNDRED AND ELEVEN OF THE PRIVATE LAWS OF ONE THOUSAND NINE HUNDRED AND FIVE, AND AMENDMENTS THERETO, RELATING TO THE WATER AND LIGHT COMMISSION OF THE CITY OF GREENVILLE.", except that this act does not revive any act repealed by that act.

The purpose of this act is to revise the charter of the Greenville Utilities Commission and to consolidate herein certain acts concerning the Greenville Utilities Commission. It is intended to continue without interruption those provisions of prior acts which are consolidated into this act so that all rights and liabilities that have accrued are preserved and may be enforced. This act shall not be deemed to repeal,

modify, or in any manner affect any act validating, confirming, approving, or legalizing official proceedings, actions, contracts, or obligations of any kind.

No provision of this act is intended nor shall be construed to affect in any way any rights or interest, whether public or private:

- (1) Now vested or accrued in whole or in part, the validity of which might be sustained or preserved by reference to law to any provisions of law repealed by this act.
- (2) Derived from or which might be sustained or preserved in reliance upon action heretofore taken pursuant to or within the scope of any provisions of law repealed by this act.

All existing ordinances of the City of Greenville and all existing rules and regulations of the Greenville Utilities Commission not inconsistent with provisions of this act shall continue in full force and effect until repealed, modified, or amended.

No action or proceeding of any nature, whether civil or criminal, judicial or administrative, or otherwise pending at the effective date of this act by or against the City of Greenville or the Greenville Utilities Commission shall be abated or otherwise affected by the adoption of this act. If any provisions of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

Sec. 12. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 7th day of July, 1992.

James C. Gardner  
President of the Senate

Daniel Blue, Jr.  
Speaker of the House of Representatives

MEMORANDUM

To: Members of the Board of Commissioners

From: \_\_\_\_\_, Commissioner/Board Member

Concerning: Statement of Reasons for Abstention from Board Action pursuant to N.C. Gen. Stat. § 138A-36(b)

Date: \_\_\_\_\_

Matter before the Board: \_\_\_\_\_

*Briefly summarize reasons for abstention below:*

\_\_\_\_\_  
(Signature of Board Member)

## Motion To Go Into Closed Session

I move that we go into closed session to:

[Specify one of more of the following permitted reasons for closed sessions]

- ☐ prevent the disclosure of privileged information
  - ☐ under \_\_\_\_\_ of the North Carolina General Statutes or regulations.
  - ☐ under \_\_\_\_\_ of the regulations or laws of United States.

[N.C.G.S. § 143-318.11(a)(1)]
- ☐ prevent the premature disclosure of an honorary award or scholarship.  
[N.C.G.S. § 143-318.11(a)(2)]
- ☐ consult with our attorney
  - ☐ to protect the attorney-client privilege.
  - ☐ to consider and give instructions concerning a potential or actual claim, administrative procedure, or judicial action.
  - ☐ to consider and give instructions concerning a judicial action titled \_\_\_\_\_  
v. \_\_\_\_\_.

[N.C.G.S. § 143-318.11(a)(3)]
- ☐ discuss matters relating to the location or expansion of business in the area served by this body.  
[N.C.G.S. § 143-318.11(a)(4)]
- ☐ establish or instruct the staff or agent concerning the negotiation of the price and terms of a contract concerning the acquisition of real property.  
[N.C.G.S. § 143-318.11(a)(5)]
- ☐ establish or instruct the staff or agent concerning the negotiations of the amount of compensation or other terms of an employment contract.  
[N.C.G.S. § 143-318.11(a)(5)]
- ☐ consider the qualifications, competence, performance, condition of appointment of a public officer or employee or prospective public officer or employee.  
[N.C.G.S. § 143-318.11(a)(6)]
- ☐ hear or investigate a complaint, charge, or grievance by or against a public officer or employee.  
[N.C.G.S. § 143-318.11(a)(6)]
- ☐ plan, conduct, or hear reports concerning investigations of alleged criminal conduct.  
[N.C.G.S. § 143-318.11(a)(7)]