



AGENDA

Regular Meeting – April 16, 2026
12:00 noon – GUC Board Room

Call to Order

[Chair Mark Garner]

12:00

Ascertain Quorum

[Wanda Carr]

Acceptance of the Agenda

[Chair Mark Garner]

Safety Brief and Moment

[Kevin Keyzer]

Recognition of First Presbyterian Women – Neighbor to Neighbor Fundraiser

[Scott Mullis]

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

[Ken Wade : Jacob Swink]

**Recognition of Finance Department Awards from the North Carolina Association of Governmental
Purchasing (NCAGP) 2025**

[Jeff McCauley : Amanda Wall]

Sustained Professional Purchasing Award - Procurement Team
Billy D. Ray Purchaser of the Year Award - Will James

Consent Agenda

[Tony Cannon]

1. Approval of Minutes

Regular Meeting: March 19, 2026

Action Items

2. Review of Monthly Financial Statement – March 31, 2026

[Jeff McCauley : Amanda Wall]

3. Consideration of Adoption of Preliminary FY 2026-27 Budget

[Jeff McCauley]

Information Items

4. General Manager's Report
[Tony Cannon]
5. Board Members' Remarks
[Board]
6. Board Chair's Remarks/Report
[Chair Mark Garner]

Notice of Upcoming Meetings/Functions:

[Chair Mark Garner]

Joint City/GUC Meeting, April 20, 2026, 6:00 p.m., City Hall
GUC Regular Meeting, Thursday, May 21, 2026, 12:00 noon

Adjournment

[Chair Mark Garner]

1:00



Agenda Item # 1

Meeting Date: April 16, 2026

Item:	Approval of Minutes
Contact:	Amy Wade
Explanation:	Regular Minutes: March 19, 2026
Strategic Plan Elements:	Strategic Themes: <ul style="list-style-type: none">• Exceptional Customer Service• Shaping Our Future Objectives: <ul style="list-style-type: none">• Exceeding customer expectations• Embracing change to ensure organizational alignment and efficiency Core Values: <ul style="list-style-type: none">• Exceed customers' expectations• Support the community• Deliver reliable services
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	Approval of minutes as presented or amended

GREENVILLE UTILITIES COMMISSION
GREENVILLE, NORTH CAROLINA

Thursday, March 19, 2026

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 Garner presiding.

Commission Board Members Present:

Mark Garner	Dr. Wanda D. Carr
Ferrell L. Blount III	Dillon Godley
Michael Cowin	Simon Swain
Justin Fuller	Dr. Bob Shaw

Commission Staff Present:

Tony Cannon, General Manager/CEO	Paige Wallace
Chris Padgett	Lou Norris
Andy Anderson	Jonathan Britt
Jeff McCauley	Melinda Sampson
Phil Dixon	Amanda Wall
Ken Wade	Nick Peaden
Jacob Swink	Kathy Howard
Colleen Sicley	Jessica Hardy
Scott Mullis	Molly Ortiz
David Springer	
Amy Wade	
Durk Tyson	
Carl Smith	
Kevin Keyzer	
Steve Hawley	

Others Attending:

Ginger Livingston, The Daily Reflector; Tom McClellan and Branson Dail, Chamber Leadership Institute; and Drew Ligon and Dontrell Jones, Citizens.

Chair Garner called the meeting to order. Secretary Wanda Carr ascertained that a quorum was present.

Chair Garner welcomed Chamber Leadership Institute participants Tom McClellan and Branson Dail.

ACCEPTANCE OF THE AGENDA

Mr. Tony Cannon, General Manager/CEO, asked to have the agenda amended to remove the closed sessions. A motion was made by Mr. Blount, seconded by Dr. Shaw, to accept the agenda as amended. The motion carried unanimously.

SAFETY BRIEF

Mr. Kevin Keyzer, Director of Operations Support, provided a safety brief and explained the plan of action should there be an emergency at today's meeting. Mr. Keyzer stated complacency can be a hazard and he shared tips to stay alert when driving.

CONSENT AGENDA

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

(Agenda Item 1) Approval of Minutes - Regular Meeting: February 19, 2026

(Agenda Item 2) Consideration of Approval of Advanced Metering Infrastructure (AMI) Contract Award with Sensus-Xylem

(Agenda Item 3) Recommendation of Award of Bid for Boviet Substation Site Work

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

REVIEW OF MONTHLY FINANCIAL STATEMENT – FEBRUARY 28, 2026 (Agenda Item 4)

Key financial metrics for the combined funds for the period ending February 2026:

Operating Cash	\$87,500,837	Days of Cash on Hand	115
Less Current Liabilities	<u>(\$30,536,127)</u>	Days of Cash on Hand After Liabilities	
Fund Balance	\$56,964,710		75

Fund Balance Available for Appropriation: 18.1%

Average Investment Yield: 3.34%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$1,821,790)	\$728,971	(\$2,129,533)	\$2,619,815	\$5,024,514	\$443,269
Water	\$182,275	(\$27,625)	\$259,397	\$1,198,804	\$301,464	\$1,158,021
Sewer	\$423,168	(\$122,288)	\$312,542	\$2,195,936	(\$185,072)	\$2,048,052
Gas	\$1,589,728	\$2,480,192	\$1,065,165	(\$223,483)	(\$614,634)	\$3,802,923
Combined	\$373,381	\$3,059,250	(\$492,429)	\$5,791,072	\$4,526,272	\$7,452,265

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$1,821,790)	\$579,138	(\$1,129,533)	\$1,720,312	\$3,825,846	\$3,193,269
Water	\$182,275	(\$60,958)	\$179,397	\$1,014,804	\$34,796	\$660,524
Sewer	\$423,168	(\$70,204)	\$262,542	\$2,095,936	\$231,595	\$1,698,052
Gas	\$1,589,728	\$2,455,343	\$865,165	(\$373,483)	(\$813,422)	\$2,502,923
Combined	\$373,381	\$2,903,319	\$177,571	\$4,457,569	\$3,278,815	\$8,054,768

Ms. Amanda Wall, Controller, stated that the weather impact for the month of February 2026 indicated that the heating degree days were higher than February 2025. February rainfall was approximately 2.71 inches which was lower than last year. The portfolio earned 3.34% for the month of February.

Overall year-to-date results through the end of February remain stable. The Electric Rate Stabilization Reserves are approximately \$10.9 million, and the Gas Rate Stabilization Reserves are \$7.8 million. The Operating Reserves are 115 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 \$22.7 million.

After discussion, a motion was made by Mr. Godley, seconded by Dr. Shaw, to accept the February 28, 2026, Financial Statement. The motion carried unanimously.

REVIEW AND CONSIDERATION OF FY 2025-2026 BUDGET AMENDMENT FOR THE GAS FUND (Agenda Item 5)

Ms. Wall stated actual operating results for eight months of the fiscal year have been evaluated to derive year-end projections for the Gas Fund. Staff is proposing the FY 2025-26 Gas Fund budget be amended to accommodate the increase in natural gas purchasing during colder than expected weather in late January.

Gas Fund:

Revenues

Rates and Charges	\$3,500,000
Transfer from Gas Rate Stabilization Fund	\$2,500,000
Total	\$6,000,000

Expenditures

Purchased Gas	\$6,000,000
Total	\$6,000,000

After discussion, a motion was made by Mr. Godley, seconded by Mr. Fuller, to adopt the FY 2025-26 budget amendment for the Gas Fund, and recommend similar action by City Council. The motion carried unanimously.

RECOMMENDATION OF THE FINANCE/AUDIT COMMITTEE TO AWARD THE AUDITING SERVICES CONTRACT (Agenda Item 6)

Mr. Dillon Godley, Committee Chair, announced that the Finance/Audit Committee met on March 4, 2026, and he along with committee members Justin Fuller, Ferrell Blount, and Dr. Bob Shaw attended. Other Commissioners present at the meeting included Wanda Carr, Simon Swain, and Board Chair Mark Garner. 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.

In 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 met on March 4, 2026, and the Committee concurred with staff to approve the 2026 auditing services contract with Cherry Bekaert, LLP and recommends similar action by the full Board.

A motion was made by Mr. Godley, seconded by Mr. Cowin, to proceed with executing the fiscal year 2026 auditing services contract with Cherry Bekaert, LLP in the amount of \$66,840. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF A SERIES RESOLUTION FOR THE ISSUANCE OF UP TO \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 (Agenda Item 7)

Mr. McCauley stated that in December of 2025, the Commission adopted a findings resolution authorizing certain actions necessary to pursue refunding the outstanding indebtedness associated with its Series 2016 Revenue Bond series, with net present value (NPV) savings projected at a level that makes proceeding financially beneficial to the Commission. To continue the refunding process, the Board needs to adopt a series resolution for the issuance of up to \$45 million in revenue refunding bonds, series 2026 (the, "Series 2026 Bonds").

In adopting the resolution, the Board is:

- Approving the Preliminary Official Statement related to the Series 2026 Bonds in the form presented, the preparation of a final Official Statement reflecting the sale of the Series 2026 Bonds, and the form of the Bond Purchase Agreement between the LGC and the designated underwriter for the Series 2026 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. Swain, seconded by Dr. Carr, to adopt the series resolution for the issuance of up to \$45,000,000 Greenville Utilities Commission combined enterprise system revenue refunding bonds, Series 2026, and recommends similar action by City Council. 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 19, 2026.

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 \$45,000,000 OF THE CITY’S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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 211 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) refund all or any part of the Outstanding Parity Indebtedness (as defined in the Order) so as to render said Parity Indebtedness no longer Outstanding (as defined in the Order) under the provisions of the Order and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that in order to achieve debt service savings it is necessary to refund all or a portion of the outstanding Greenville Utilities Commission Combined

Enterprise System Revenue Bonds, Series 2016 (the “2016 Bonds”), and the Commission has requested the City to issue additional revenue bonds as authorized by Section 211 of the Order to refund all or a portion of the 2016 Bonds, which revenue bonds would be designated “Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”); and

WHEREAS, on December 18, 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 (the “LGC”) for approval of the issuance and sale of such revenue bonds; and

WHEREAS, pursuant to Section 211 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 \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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, the Bond Purchase Agreement (as defined in the Series Resolution), the Official Statement (as defined in the Series Resolution) and such other documents as may be required in connection with the issuance of the Series 2026 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 13 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 J.P. Morgan Securities LLC (the “Underwriter”) and to be approved by the City and the Commission in the form presented to it. If the LGC awards the Series 2026 Bonds to the Underwriter in accordance with the provisions of Section 12 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 2026 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 2026 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 19th day of March, 2026.

/s/ Mark Garner
Chair

ATTEST:

/s/ Wanda Carr
Secretary

APPROVED AS TO FORM:

/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, Wanda Carr, 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 19, 2026, 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 19th day of March, 2026.

[SEAL]

/s/ Secretary, Greenville Utilities Commission

RESOLUTION NO. 26-_____

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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 211 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) refund all or any part of the Outstanding Parity Indebtedness (as defined in the Order) so as to render said Parity Indebtedness no longer Outstanding (as defined in the Order) under the provisions of the Order and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that in order to achieve debt service savings it is necessary to refund all or a portion of the outstanding Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2016 (the “2016 Bonds”), and the Commission has requested the City to issue additional revenue bonds as authorized by Section 211 of the Order to refund all or a portion of the 2016 Bonds, which revenue bonds would be designated “Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”); and

WHEREAS, on January 5, 2026, the City Council adopted a resolution making certain findings and authorizing certain actions to proceed with the sale and issuance of the Series 2026 Bonds, and also authorizing and directing the City staff to proceed with filing an application with the Local Government Commission for approval of the sale and issuance of the Series 2026 Bonds; and

WHEREAS, the City Council has received information to the effect that the City will be able to satisfy the requirements of Section 211 of the Order with respect to such series of revenue bonds; and

WHEREAS, pursuant to Section 211 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:

“Refunded Bonds” means all or a portion of the outstanding Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2016, dated June 14, 2016.

“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 2026 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 2026 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.

Authorization and Details of the Series 2026 Bonds.

(A) Authorization of the Issuance of the Series 2026 Bonds. Pursuant to the Enabling Act and Section 211 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) refund the Refunded Bonds and (2) pay certain costs and expenses incurred in connection with the issuance of such revenue bonds. Such bonds shall be issued under the Order as a single series of Bonds designated “Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”) in the aggregate principal amount not to exceed \$45,000,000.

(B) Bond Provisions. The Series 2026 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 2026 Bonds shall be numbered consecutively 2026 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 2026 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 2026 Bonds are retired in accordance with the Order.

(D) Book-Entry. The Depository Trust Company (“DTC”), Jersey City, New Jersey, is hereby appointed as Securities Depository for the Series 2026 Bonds. Upon the issuance of the Series 2026 Bonds, one fully registered Series 2026 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 2026 Bonds, as nominee of DTC, references herein to the Owners of the Series 2026 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2026 Bonds.

The interest of each of the beneficial owners of the Series 2026 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2026 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 2026 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2026 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 2026 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 2026 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2026 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 2026 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 2026 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 2026 Bonds without the consent of the Owners or beneficial owners of the Series 2026 Bonds.

Delegation and Standards. The City Council hereby delegates to each of the City Manager, the Chief Financial Officer/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 2026 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2026 Bonds, such principal amount not to exceed \$45,000,000;

(B) Interest Rates. To determine the interest rate or rates on the Series 2026 Bonds; provided that the true interest cost of the Series 2026 Bonds shall not exceed four and ten one-hundredths percent (4.10%) per annum;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2026 Bonds, no such maturity to extend beyond December 31, 2046;

(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 2026 Bonds;

(E) Serial and Term Bonds. To determine which Series 2026 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 2026 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2026 Bonds;

(I) Negotiated Sale. To approve the sale of the Series 2026 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 2026 Bonds;

(K) Refunded Bonds. To determine which of the Refunded Bonds to refund as described in Section 14 hereof; and

(L) 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 2026 Bonds. The Series 2026 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 2026 Bonds may be made non-callable.

Sinking Fund Redemption Provisions for the Series 2026 Bonds. If any of the Series 2026 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 2026 Bonds that are Term Bonds.

Redemption Notice. Notice of any redemption of the Series 2026 Bonds shall be given as provided in Article III of the Order.

Any notice of optional redemption of the Series 2026 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 2026 Bonds. The Series 2026 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2026 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. 2026 R -1 \$ _____

United States of America
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System
Revenue Refunding Bonds, Series 2026

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

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 2026 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 2026 Bond or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an April 1 or October 1 to which interest shall have been paid, in which case from such date, on April 1 and October 1 in each year, commencing October 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 2026 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 2026 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 2026 Bond is one of a duly authorized series of revenue bonds of the City, designated "Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026", consisting of Serial Bonds maturing on April 1 in the years 20__ through 20__ and Term Bonds maturing on April 1, 20__ and April 1, 20__. The Series 2026 Bonds are being issued to provide funds, together with any other available funds, to (i) refund certain outstanding bonds previously issued to finance the cost 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 2026 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 2026 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 2026 Bond certificate with respect to each date on which the Series 2026 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 2026 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026 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 2026 Bond, as the owner of this Series 2026 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2026 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 2026 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 2026 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2026 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 2026 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 9, 2026 (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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2026 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 2026 Bond. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2026 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 2026 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 2026 Bonds maturing on or after April 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 April 1, 20__, at a redemption price equal to _____% of the principal amount of the Series 2026 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 2026 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 2026 Bonds or portions of Series 2026 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 2026 Bonds or portions of Series 2026 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 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 2026 Bonds or portions thereof shall cease to accrue, such Series 2026 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 2026 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 2026 Bond shall be called for redemption, a new Series 2026 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 2026 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 2026 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 2026 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 2026 Bond have happened, exist and have been performed as so required.

This Series 2026 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 2026 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 2026 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

By: [manual signature]
/s/ City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026 has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

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

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: _____
/s/ Authorized Agent

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.

Application of Proceeds of the Series 2026 Bonds. Simultaneously with the delivery of the Series 2026 Bonds, the Trustee shall apply the proceeds of the Series 2026 Bonds or cause said proceeds to be applied, including any amount received as accrued interest, as follows:

the amount required to redeem the Refunded Bonds shall be applied to the refunding of the Refunded Bonds; and

the remaining net proceeds of the Series 2026 Bonds shall be deposited directly with the City to pay certain costs of issuance in connection with the Series 2026 Bonds.

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 2026 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 2026 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 2026 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 2026 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 (the "Underwriter") 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 2026 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 2026 Bonds. The City Manager of the City (or if the City Manager is not available, the Chief Financial Officer/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 2026 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the “LGC”) to award the Series 2026 Bonds at negotiated sale without advertisement to the Underwriter 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 2026 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriter and the LGC relating to the purchase of the Series 2026 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 Chief Financial Officer/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 2026 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, 2026, 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, 2026, 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

Redemption of Refunded Bonds. Subject to the next succeeding sentence, the City Council hereby determines to redeem the Refunded Bonds following the issuance of the Series 2026 Bonds. If, on or prior to the sale date of the Series 2026 Bonds, the Delegate shall determine that it is in the best economic interests of the City not to refund all or any portion of such Refunded Bonds, the Delegate is hereby authorized to determine for the City not to proceed with refunding all or such portion of the Refunded Bonds. The Trustee is hereby directed to provide notice of such redemption at the times and in the manner required by the Refunded Bonds as directed by the Delegate. In connection with such redemption, the Delegate is hereby authorized to negotiate and execute any escrow deposit agreement or letter of instructions to cause such redemption.

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 2026 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2026 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 9th day of April, 2026.

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 9, 2026 and contains the verbatim text of Resolution No. 26-____ 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 9th day of April, 2026.

/s/ City Clerk
City of Greenville, North Carolina

[SEAL]

UPDATE ON THE STATUS OF BUDGET DEVELOPMENT (Agenda Item 8)

Mr. McCauley stated that on March 4, 2026, staff presented the end-of-year financial projections for the FY 2025-26 and the proposed budget for FY 2026-27 to the Finance/Audit Committee.

Mr. McCauley's presentation focused on current status, capital investment, five-year capital plans, rate models, and the long-term financial forecast.

End-of-Year Projections

Mr. McCauley stated that the current budget adopted for FY 2025-26 provided appropriations of \$19.8M in capital outlay improvements, more than \$98.4M in operations, and transfers of \$2.5M to the capital projects fund. The FY 2025-26 original budget was 3.9% more than the previous year's budget and provided funding for operating and capital infrastructure improvements while maintaining competitive rates.

Total adjustments of \$6.2M to the original budget are due to increases in Purchased Commodities and a transfer to the Electric Rate Stabilization Fund.

In reviewing the end-of-year projection, the financial viability of each fund is considered to ensure that GUC is positioned to meet its mission and future financial obligations. The 2025-26 projection draft revenues and expenditures of all combined funds is a \$320M budget with purchase power and purchase gas as the highest expenditures.

Key Performance Indicators such as debt-service coverage ratios, fund balances, and days cash on hand are primary components of the review. These factors are also monitored by the NC Local Government Commission (LGC) and credit rating agencies in determining GUC's ability to borrow funds at a favorable interest rate.

Proposed FY 2026-27 Budget

Mr. McCauley reviewed cost drivers and discussed the purchased power cost drivers associated with Full Requirements Purchased Power Agreement (FRPPA) System Average Energy Rate True-ups. NCEMPA has riders to accommodate these adjustments/true ups. This includes NCEMPA Rider 1-22 that was implemented in April 2024, Rider 1-23 that was implemented in October 2024, Rider 1-24 that will be implemented in April 2026, and Rider 1-25 that will be implemented in October 2026.

The Purchased Power Adjustment (PPA) electric rate rider passes through fluctuations in wholesale power costs. The April 1 PPA modification will reflect NCEMPA's April 1 FRPPA rate increase and Rider No. 1 charges. The adjustment will have a net -\$1.30 bill change beginning April 1 for typical residential customers.

NCEMPA anticipates wholesale cost increases to tract with the Duke combined system retail rate increase of approximately 2.5%-3.5% per year. NCEMPA will benefit from the combination of the Duke Energy Carolinas and Duke Energy Progress (one utility), however, the magnitude of the merger is not clear at this time.

Highlights of the FY 2026-27 proposed budget are listed below:

Mr. McCauley reported on the cost drivers and goals of each of the four funds and the highlights of the FY 2026-27 proposed budget are listed below.

- Expenditures budgeted for FY 2026-27 have increased by 5.1%, or \$15.9M, when compared to the FY 2025-26 budget. Key points are:

- \$8.7M increase in operations
- \$3.3M increase in purchased power
- \$1.6M increase in capital outlay
- \$1.3M increase in purchased gas
- \$29k increase in debt service

- \$315k decrease in City turnover
- \$869k increase in transfers to capital projects
- 1.9% rate increase for the Electric Fund, a 0.2% increase from last year's forecast
- 3.7% rate increase for the Water Fund, a 0.5% increase from last year's forecast
- 3.9% rate increase for the Sewer Fund, a 1.2% increase from last year's forecast
- 4.0% rate increase for the Gas Fund, a 0.2% decrease from last year's forecast
- Funding for a 4.3% employee merit/market adjustment
- Funding for 5.0% 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 \$21.4M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$8.7M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Across-the Board 2.7% 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 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

Long-term Financial Forecast

Mr. McCauley reviewed the long-term financial forecast that included the five-year plan through FY 2027-31 and shared GUC's 10 largest projects associated with the five year plan.

He shared the Capital Improvement Projects that are scheduled to be adopted with the FY2026-27 Budget as listed below:

Line #	Dept	Project Description	Project Amount
1	Electric	Peak Shaving Generator Plant – Phase 2	\$6,600,000
2		Subtotal Electric	\$6,600,000
3	Water	Backwash Pump Replacement	\$400,000
4		Subtotal Water	\$400,000
5	Sewer	Sewer Outfall Rehabilitation Phase 5	\$5,000,000
6	Sewer	Greene Street Pump Station	\$3,500,000

7		Subtotal Sewer	\$8,500,000
8	Gas	Northwestern Loop High-Pressure Gas Main Extension Phase II	\$300,000
9		Subtotal Gas	\$300,000
10		TOTAL	\$15,800,000

In summary, Mr. McCauley added that the proposed FY 2026-27 budget is a balanced budget, and he asked for the Board to accept the Finance/Audit Committees recommendation to endorse the end-of-year projections and the proposed preliminary budget.

He noted that looking ahead the Board will adopt the proposed FY 2026-27 budget at GUC’s regular Board meeting on April 16, 2026. On May 14, 2026, the FY 2026-27 balanced budget will be presented to the City Council. Adoption of the final budget will be at GUC’s regular Board meeting on May 21, 2026, and at the City Council meeting on June 8, 2026.

GENERAL MANAGER’S REPORT (Agenda Item 9)

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

NETWORK SECURITY PENETRATION TESTING SERVICES

JANUARY 15, 2026 @ 2:00 PM

VENDOR PROPOSAL RANKING
BreakPoint Labs, LLC *
ITC
SoftSages Technology
Masai Technologies Corp
ePlus Technology, Inc.
ERMProtect
Global Solutions Group, Inc.
Novacoast
Rotas Security
Axipitur, LLC
CDW (Government)
NWN Corporation
Carahsoft (Pentera)
Concourse Tech, Inc.
LanceSoft, Inc.
Technuf, LLC
Data Network Solutions (Red Sentry)
United Data Technologies
Bugcrowd, Inc.
HitsTech

* Indicates recommended vendor to negotiate a contract.

**GAS LEAK DETECTION & ATMOSPHERIC CORROSION SURVEY SERVICES
JANUARY 15, 2026 @ 11:00 AM**

VENDOR PROPOSAL RANKING
Southern Cross, LLC *
Heath Consultants, Inc.
Davis Leak Detection
Surviv Field Services. Inc.
Precision Pipeline Solutions, LLC

* Indicates recommended vendor to negotiate a contract.

BIDS RECEIVED

**ITEM I (4) 75 KVA CONVENTIONAL TRANSFORMER, STK # 204940
JANUARY 20, 2026 @ 2:00 PM**

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
Kllen Group America	16	\$2,350.40	\$5,054.90*	\$9,401.60
EagleRise Distribution, Inc.	18	2,550.00	5,178.30	10,200.00
Howard Industries, Inc.	12	4,640.00	7,217.00	18,560.00

* Indicates recommended award based on lowest total ownership cost.

**ITEM II (4) 100 KVA CONVENTIONAL TRANSFORMER, STK # 204950
JANUARY 20, 2026 @ 2:00 PM**

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
Kllen Group America	16	\$2,666.85	\$6,062.85*	\$10,667.40
EagleRise Distribution, Inc.	18	2,990.00	6,227.00	11,960.00
Howard Industries, Inc.	12	5,588.00	8,792.00	22,352.00

* Indicates recommended award based on lowest total ownership cost.

The Duke Energy Progress (DEP) monthly peak occurred on February 2, 2026, for the hour ending at 8:00 a.m. GUC's load management system was in full operation during this period. As a result, the estimated avoided demand costs amount to \$1,422,678.

2. Key Performance Indicators (KPIs)

The Corporate KPI report was provided.

3. Other

- Mr. Cannon provided a report regarding the recent winter storms. He stated he appreciated the help from the City as GUC worked closely with them during the storm.
- Mr. Cannon announced that Mr. Kevin Keyzer was promoted to Director of Operations Support. Kevin now oversees Safety, Fleet, Materials Management, and Facilities. Risk Management will remain under Finance.
- Mr. Cannon stated GUC recently completed several strategic planning sessions with stakeholder groups. He said valuable insight was gained from the community during these sessions. Mr. Cannon also stated that a customer survey was sent out to the community and employees, and more information will be provided at a later date.
- Mr. Cannon encouraged Commissioners to attend one or more of the upcoming conferences that are geared towards Governance.

BOARD MEMBERS' REMARKS (Agenda Item 10)

Commissioners Swain and Dr. Shaw thanked GUC staff for the time spent and the knowledge that was provided to them during their onboarding orientation sessions.

Commissioner Godley commended GUC's commitment to investing in the community and maintaining equipment and infrastructure to ensure that Pitt County and surrounding area, continue to grow.

BOARD CHAIRS' REMARKS/REPORT (Agenda Item 11)

Chair Garner congratulated Mr. Keyzer on his promotion. Chair Garner also commented on a letter that was received from The Family of Seth Shoneman that expressed gratitude to Greenville Utilities for creating a culture that reflects compassion, generosity, and humanity.

Chair Garner announced the following meetings:

- Joint Pay and Benefits Committee Meeting, March 25, 2026, 1:00 p.m.
- GUC Regular Meeting, April 16, 2026, 12:00 noon
- Joint City/GUC Meeting, April 20, 2026, 6:00 p.m., City Hall

Without objection, and no further business to conduct Chair Garner adjourned the GUC Board of Commissioners meeting at 12:53 p.m.

Respectfully submitted,

Amy Wade, Executive Secretary

APPROVED:

Wanda Carr, Secretary



Agenda Item # 2

Meeting Date: April 16, 2026

Item: Review of Monthly Financial Statement for March 31, 2026

Contact: Jeff McCauley : Amanda Wall

Explanation: March 31, 2026 Financial Statement

The Financial Statement for March 2026 is attached.

Key financial metrics for the combined funds for the period ending March 2026:

Operating Cash	\$90,128,702	Days of Cash on Hand	120
Less Current Liabilities	<u>(\$24,573,875)</u>	Days of Cash on Hand After Liabilities	87
Fund Balance	\$65,554,827		

Fund Balance Available for Appropriation: 20.9%

Average Investment Yield: 3.37%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	\$940,514	(\$236,015)	(\$812,223)	\$3,560,329	\$4,788,499	(\$368,954)
Water	\$99,648	\$146,724	\$198,557	\$1,298,452	\$448,188	\$1,356,578
Sewer	\$18,374	(\$67,688)	\$28,474	\$2,214,310	(\$252,760)	\$2,076,526
Gas	\$21,068	\$1,352,586	\$1,271,121	(\$202,415)	\$737,952	\$5,074,044
Combined	\$1,079,604	\$1,195,607	\$685,929	\$6,870,676	\$5,721,879	\$8,138,194

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	\$940,514	(\$385,848)	(\$812,223)	\$2,660,826	\$3,439,998	\$2,381,046
Water	\$99,648	\$113,391	\$98,557	\$1,114,452	\$148,187	\$759,081
Sewer	\$18,374	(\$15,605)	\$28,474	\$2,114,310	\$215,990	\$1,726,526
Gas	\$21,068	\$1,327,737	\$1,071,121	(\$352,415)	\$514,315	\$3,574,044
Combined	\$1,079,604	\$1,039,675	\$385,929	\$5,537,173	\$4,318,490	\$8,440,697

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, 2026 Financial Statement

GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2026



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

March 31, 2026

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>March 2026</u>	<u>March 2025</u>	<u>March 2024</u>
Electric Fund	94	97	101
Water Fund	222	196	181
Sewer Fund	231	228	199
Gas Fund	<u>133</u>	<u>184</u>	<u>189</u>
Combined Funds	120	127	126

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	\$47,838,924	\$12,431,939	\$12,223,201	\$17,634,638	\$90,128,702
Current liabilities	\$(17,533,143)	\$(2,470,036)	\$(1,237,122)	\$(3,333,574)	\$(24,573,875)
Fund balance available for appropriation	\$30,305,781	\$9,961,903	\$10,986,079	\$14,301,064	\$65,554,827
Percentage of total budgeted expenditures	14.4%	35.6%	37.7%	30.6%	20.9%
Days unappropriated fund balance on hand	59	178	208	108	87

C. <u>Portfolio Management</u>	<u>Fiscal Year 2025-26</u>		<u>Fiscal Year 2024-25</u>		<u>Fiscal Year 2023-24</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$409,263	3.59%	\$391,317	3.52%	\$367,220	3.11%
August	\$518,638	3.57%	\$392,669	3.61%	\$408,588	3.09%
September	\$501,498	3.61%	\$369,439	3.58%	\$387,367	3.05%
October	\$503,463	3.52%	\$369,588	3.50%	\$397,083	3.09%
November	\$475,216	3.44%	\$340,640	3.51%	\$383,533	3.11%
December	\$491,876	3.38%	\$330,898	3.69%	\$274,065	3.18%
January	\$497,339	3.40%	\$356,957	3.70%	\$432,664	3.39%
February	\$438,203	3.34%	\$317,959	3.65%	\$409,801	3.45%
March	\$463,273	3.37%	\$338,673	3.78%	\$438,851	3.59%

GREENVILLE UTILITIES COMMISSION

March 31, 2026

II. Fund Performance

<u>Electric</u>	<u>March 2026</u>	<u>March 2025</u>	<u>March 2024</u>
Number of Accounts	76,120	74,818	73,743

- YTD volumes billed to customers are 42,019,338 kWh more than last year and 45,411,634 kWh more than budget.
- YTD revenues from retail rates and charges are \$13,421,080 more than last year and \$3,551,386 more than budget.
- YTD total revenues are \$13,671,910 more than last year and \$4,012,981 more than budget.
- YTD total expenditures are \$9,742,627 more than last year and \$5,241,151 more than budget.
- YTD revenues exceed YTD expenditures by \$3,560,329 compared to a deficit of \$368,954 for last year.
- YTD net fund equity after transfers is \$2,660,826.

<u>Water</u>	<u>March 2026</u>	<u>March 2025</u>	<u>March 2024</u>
Number of Accounts	40,434	39,862	39,270

- YTD volumes billed to customers are 121,798 kgallons more than last year and 172,746 kgallons more than budget.
- YTD revenues from retail rates and charges are \$349,155 more than last year and \$267,212 more than budget.
- YTD total revenues are \$480,748 more than last year and \$556,493 more than budget.
- YTD total expenditures are \$538,874 more than last year but \$293,771 less than budget.
- YTD revenues exceed YTD expenditures by \$1,298,452 compared to revenues of \$1,356,578 for last year.
- YTD net fund equity after transfers is \$1,114,452.

<u>Sewer</u>	<u>March 2026</u>	<u>March 2025</u>	<u>March 2024</u>
Number of Accounts	34,137	33,324	33,005

- YTD revenues from retail rates and charges are \$1,944,828 more than last year and \$378,226 more than budget.
- YTD total revenues are \$2,084,504 more than last year and \$531,037 more than budget.
- YTD total expenditures are \$1,946,720 more than last year but \$1,936,033 less than budget.
- YTD revenues exceed YTD expenditures by \$2,214,310 compared to revenues of \$2,076,526 for last year.
- YTD net fund equity after transfers is \$2,114,310.

GREENVILLE UTILITIES COMMISSION
March 31, 2026

<u>Gas</u>	<u>March 2026</u>	<u>March 2025</u>	<u>March 2024</u>
Number of Accounts	25,153	25,037	24,891

- YTD total volumes billed to customers are 1,444,374 ccfs more than last year and 2,458,477 ccfs more than budget.
- YTD revenues from retail rates and charges are \$3,925,607 more than last year and \$2,783,447 more than budget.
- YTD total revenues are \$3,901,429 more than last year and \$3,029,621 more than budget.
- YTD total expenditures are \$9,177,888 more than last year and \$3,969,988 more than budget.
- YTD expenditures exceed YTD revenues by \$202,415 compared to revenues of \$5,074,044 for last year.
- YTD net fund deficit after transfers is \$352,415.

III. <u>Volumes Billed</u>	<u>March 2026</u>	<u>YTD FY 2025-26</u>	<u>March 2025</u>	<u>YTD FY 2024-25</u>	<u>YTD % Change</u>	<u>March 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>
Electric (kwh)	136,161,721	1,422,348,312	139,284,172	1,380,328,974	3.0%	132,722,398	1,343,616,126	5.9%
Water (kgal)	370,720	3,454,322	370,210	3,332,524	3.7%	376,322	3,314,291	4.2%
Sewer (kgal)	238,729	2,280,911	234,206	2,200,644	3.6%	243,259	2,202,000	3.6%
Gas (ccf)								
Firm	2,186,712	15,368,298	2,559,873	15,059,220	2.1%	2,138,231	13,886,692	10.7%
Interruptible	<u>1,782,548</u>	<u>13,921,236</u>	<u>1,606,480</u>	<u>12,785,940</u>	<u>8.9%</u>	<u>1,606,052</u>	<u>12,153,259</u>	<u>14.5%</u>
Total	3,969,260	29,289,534	4,166,353	27,845,160	5.2%	3,744,283	26,039,951	12.5%

GREENVILLE UTILITIES COMMISSION

March 31, 2026

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2025-26</u>	<u>Fiscal Year 2024-25</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	563.5	512.0	10.1%	528.8	488.1
August	355.0	421.0	-15.7%	440.4	440.9
September	254.5	268.5	-5.2%	258.7	270.2
October	40.5	62.0	-34.7%	67.3	73.2
November	7.0	33.0	-78.8%	15.4	10.9
December	-	-	n/a	2.1	4.0
January	3.0	-	n/a	3.4	2.6
February	1.0	0.5	100.0%	3.3	3.8
March	<u>68.4</u>	<u>19.5</u>	<u>250.8%</u>	<u>28.3</u>	<u>18.5</u>
YTD	1,292.9	1,316.5	-1.8%	1,347.7	1,312.2

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2025-26</u>	<u>Fiscal Year 2024-25</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	-	-	n/a	5.3	5.1
October	126.0	116.5	8.2%	101.3	129.0
November	350.5	272.0	28.9%	332.4	373.0
December	668.5	606.0	10.3%	569.3	582.8
January	729.5	855.5	-14.7%	693.2	681.6
February	610.0	507.0	20.3%	500.0	525.9
March	<u>224.4</u>	<u>283.5</u>	<u>-20.8%</u>	<u>277.9</u>	<u>370.3</u>
YTD	2,708.9	2,640.5	2.6%	2,479.4	2,667.7

Commissioners Executive Summary

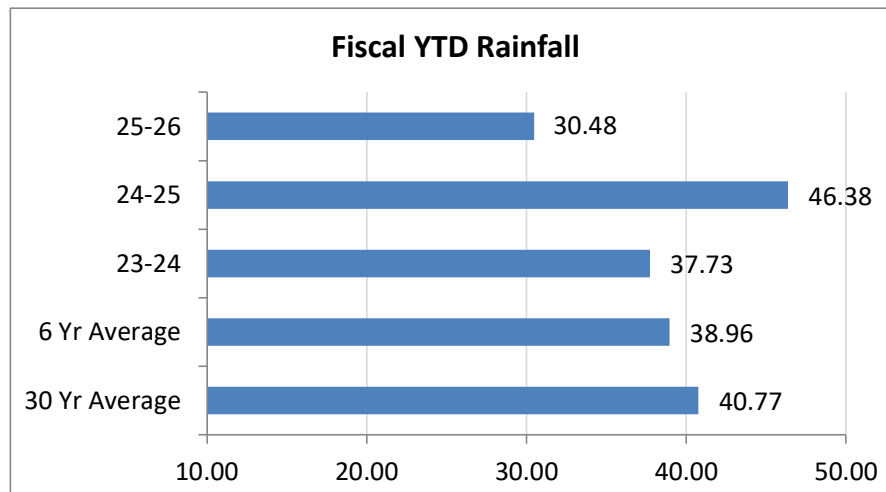
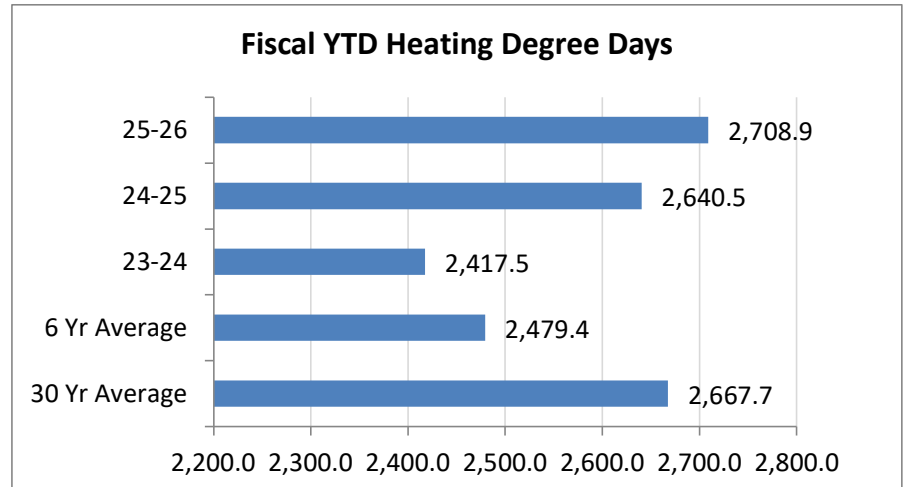
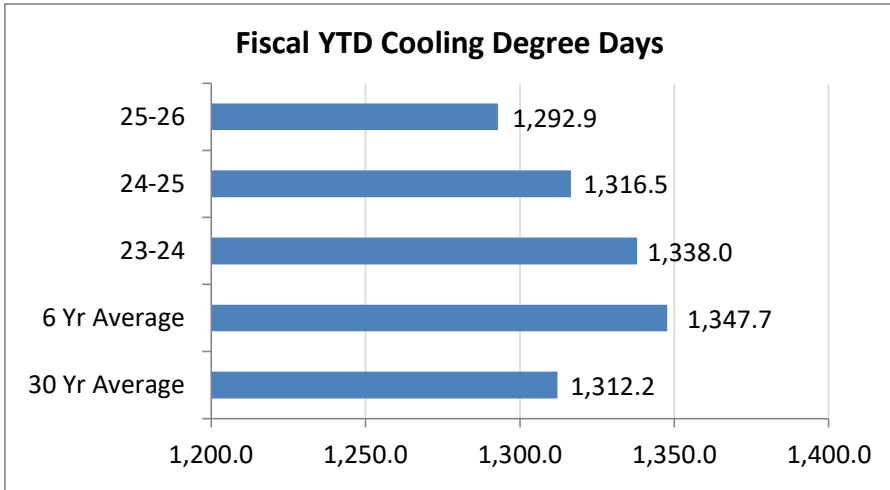
March 31, 2026

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	16,783,438	16,067,384	14,913,699	164,700,236	160,687,255	151,028,326
Expenses	(15,842,924)	(16,303,399)	(15,725,922)	(161,139,907)	(155,898,756)	(151,397,280)
Equity/Deficit from Operations	940,514	(236,015)	(812,223)	3,560,329	4,788,499	(368,954)
Transfers and Fund Balance	-	(149,833)	-	(899,503)	(1,348,501)	2,750,000
Total Equity/Deficit	940,514	(385,848)	(812,223)	2,660,826	3,439,998	2,381,046
Water						
Revenues	2,324,552	2,350,188	2,303,558	21,470,554	20,914,061	20,989,806
Expenses	(2,224,904)	(2,203,464)	(2,105,001)	(20,172,102)	(20,465,873)	(19,633,228)
Equity/Deficit from Operations	99,648	146,724	198,557	1,298,452	448,188	1,356,578
Transfers and Fund Balance	-	(33,333)	(100,000)	(184,000)	(300,001)	(597,497)
Total Equity/Deficit	99,648	113,391	98,557	1,114,452	148,187	759,081
Sewer						
Revenues	2,342,880	2,346,884	2,148,731	21,899,018	21,367,981	19,814,514
Expenses	(2,324,506)	(2,414,572)	(2,120,257)	(19,684,708)	(21,620,741)	(17,737,988)
Equity/Deficit from Operations	18,374	(67,688)	28,474	2,214,310	(252,760)	2,076,526
Transfers and Fund Balance	-	52,083	-	(100,000)	468,750	(350,000)
Total Equity/Deficit	18,374	(15,605)	28,474	2,114,310	215,990	1,726,526
Gas						
Revenues	4,089,122	5,254,349	4,789,386	40,406,961	37,377,340	36,505,532
Expenses	(4,068,054)	(3,901,763)	(3,518,265)	(40,609,376)	(36,639,388)	(31,431,488)
Equity/Deficit from Operations	21,068	1,352,586	1,271,121	(202,415)	737,952	5,074,044
Transfers and Fund Balance	-	(24,849)	(200,000)	(150,000)	(223,637)	(1,500,000)
Total Equity/Deficit	21,068	1,327,737	1,071,121	(352,415)	514,315	3,574,044
Combined						
Total Revenues	25,539,992	26,018,805	24,155,374	248,476,769	240,346,637	228,338,178
Total Expenses	(24,460,388)	(24,823,198)	(23,469,445)	(241,606,093)	(234,624,758)	(220,199,984)
Total Equity/Deficit from Operations	1,079,604	1,195,607	685,929	6,870,676	5,721,879	8,138,194
Total Transfers and Fund Balance	-	(155,932)	(300,000)	(1,333,503)	(1,403,389)	302,503
Total Equity/Deficit	1,079,604	1,039,675	385,929	5,537,173	4,318,490	8,440,697

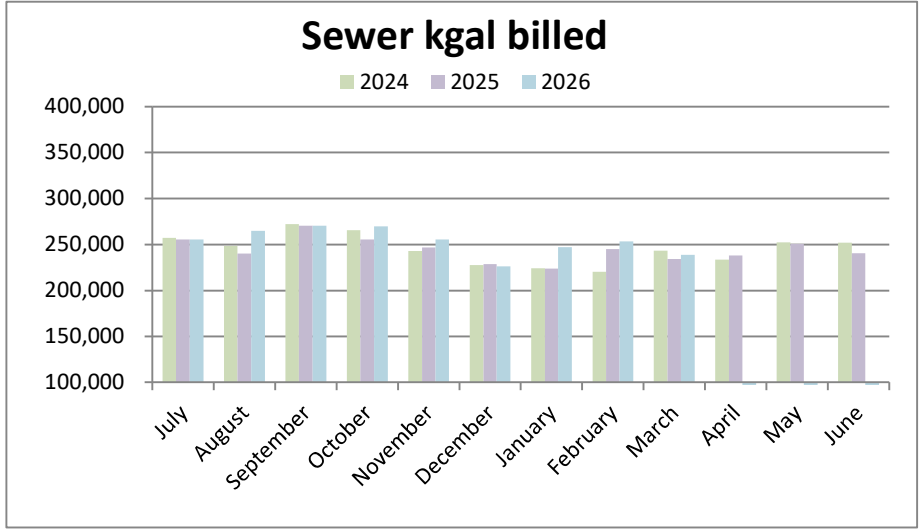
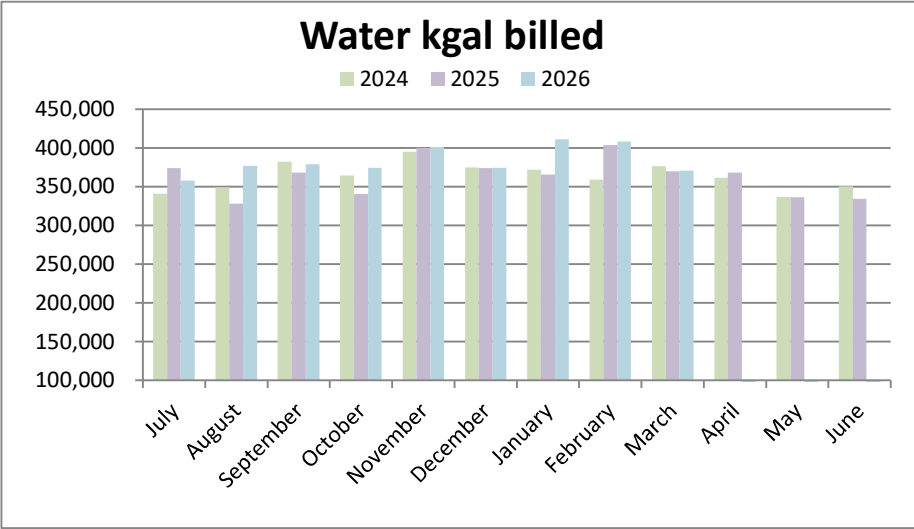
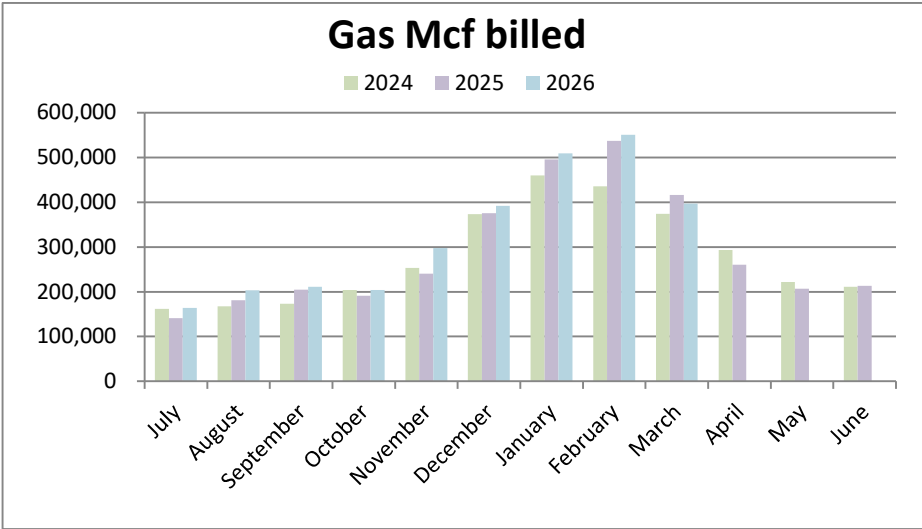
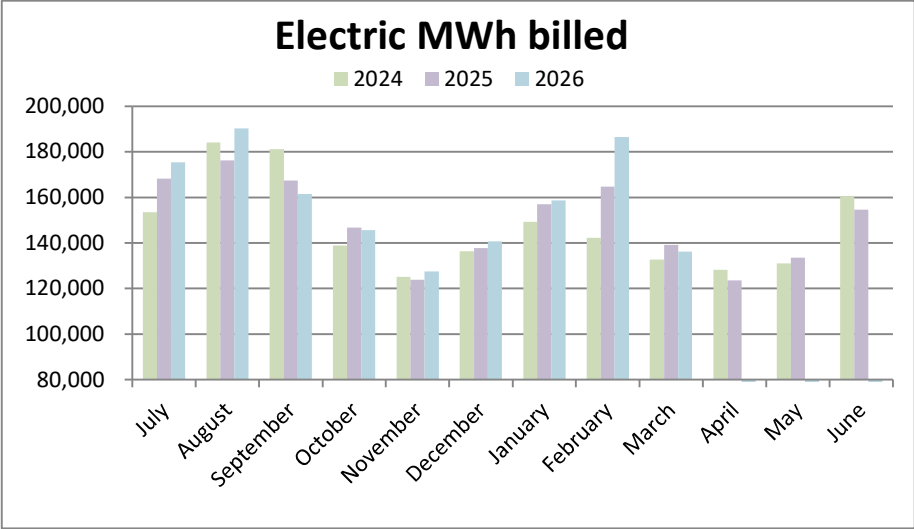
Budgetary Summary
March 31, 2026

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$162,039,410	\$21,859,270	\$183,898,680	\$210,180,185	\$26,281,505
Water Fund	20,356,102	2,746,446	23,102,548	27,985,114	4,882,566
Sewer Fund	19,784,708	2,182,082	21,966,790	29,169,937	7,203,147
Gas Fund	40,759,376	6,483,373	47,242,749	46,772,720	(470,029)
Total	\$242,939,596	\$33,271,171	\$276,210,767	\$314,107,956	\$37,897,189

Weather



Customer Demand



**Greenville Utilities Commission
Revenue and Expenses - Combined
March 31, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	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	
Revenue:												
Rates & Charges	1	\$22,921,192	\$24,995,924	(\$2,074,732)	\$238,943,318	\$231,754,580	\$7,188,738	\$301,497,899	79.3%	\$23,066,885	\$219,171,798	\$19,771,520
Fees & Charges	2	270,952	336,866	(65,914)	2,520,079	2,412,529	107,550	3,384,586	74.5%	378,483	2,542,812	(22,733)
U. G. & Temp. Ser. Chgs.	3	37,444	51,339	(13,895)	273,944	472,452	(198,508)	623,059	44.0%	36,245	359,346	(85,402)
Miscellaneous	4	2,049,650	380,812	1,668,838	4,323,580	3,742,007	581,573	5,213,137	82.9%	405,784	4,023,611	299,969
Interest Income	5	260,754	253,864	6,890	2,415,848	1,965,069	450,779	2,764,275	87.4%	267,977	2,240,611	175,237
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	-	-
	8	\$25,539,992	\$26,018,805	(\$478,813)	\$248,476,769	\$240,346,637	\$8,130,132	\$313,482,956	79.3%	\$24,155,374	\$228,338,178	\$20,138,591
Expenditures:												
Operations	9	\$8,344,614	\$7,850,978	(\$493,636)	\$71,467,953	\$72,989,140	\$1,521,187	\$98,407,649	72.6%	\$6,447,888	\$67,167,207	\$4,300,746
Purchased Power/Gas	10	12,107,045	12,799,107	692,062	133,828,967	123,139,104	(10,689,863)	161,956,442	82.6%	12,898,356	125,185,422	8,643,545
Capital Outlay	11	1,573,708	1,610,346	36,638	13,193,267	14,935,414	1,742,147	19,772,800	66.7%	1,949,776	9,019,633	4,173,634
Debt Service	12	1,675,664	1,808,483	132,819	15,785,757	16,277,056	491,299	21,709,296	72.7%	1,449,425	11,817,633	3,968,124
City Turnover	13	660,911	660,913	2	5,948,199	5,948,208	9	7,930,933	75.0%	630,343	5,673,087	275,112
Street Light Reimbursement	14	98,446	93,371	(5,075)	881,950	835,836	(46,114)	1,122,758	78.6%	93,657	837,002	44,948
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$24,460,388	\$24,823,198	\$362,810	\$241,606,093	\$234,624,758	(\$6,981,335)	\$311,399,878	77.6%	\$23,469,445	\$220,199,984	\$21,406,109
Equity/Deficit from Operations	17	\$1,079,604	\$1,195,607	(\$116,003)	\$6,870,676	\$5,721,879	\$1,148,797	\$2,083,078		\$685,929	\$8,138,194	(\$1,267,518)
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	2,750,000	(2,750,000)
Transfer from Designated Reserves	20	-	52,083	(52,083)	-	468,750	(468,750)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	22	-	-	-	-	-	-	-	n/a	(100,000)	(750,000)	750,000
Transfer to Capital Projects	23	-	(208,015)	208,015	(1,333,503)	(1,872,139)	538,636	(2,496,184)	53.4%	(200,000)	(1,697,497)	363,994
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$155,932)	\$155,932	(\$1,333,503)	(\$1,403,389)	\$69,886	(\$1,871,184)		(\$300,000)	\$302,503	(\$1,636,006)
Total Equity/Deficit	26	\$1,079,604	\$1,039,675	\$39,929	\$5,537,173	\$4,318,490	\$1,218,683	\$211,894		\$385,929	\$8,440,697	(\$2,903,524)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
March 31, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	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	
Customer Demand:												
Number of Accounts	1	76,120							74,818			
kWh Purchased	2	139,122,197	150,860,891	11,738,694	1,435,640,316	1,400,622,724	(35,017,592)	1,837,749,920	78.1%	133,261,707	1,395,797,486	39,842,830
kWh Billed ¹	3	136,161,721	141,409,340	(5,247,619)	1,422,348,312	1,376,936,678	45,411,634	1,788,710,266	79.5%	139,284,172	1,380,328,974	42,019,338
Revenue:												
Rates & Charges - Retail	4	\$14,511,675	\$15,357,307	(\$845,632)	\$157,976,477	\$154,425,091	\$3,551,386	\$201,519,191	78.4%	\$14,264,683	\$144,555,397	\$13,421,080
Fees & Charges	5	137,886	156,742	(18,856)	1,395,876	1,217,987	177,889	1,658,944	84.1%	176,763	1,354,604	41,272
U. G. & Temp. Ser. Chgs.	6	30,743	43,153	(12,410)	196,276	392,035	(195,759)	513,663	38.2%	28,768	283,716	(87,440)
Miscellaneous	7	1,964,502	373,144	1,591,358	3,800,195	3,525,751	274,444	4,928,920	77.1%	296,639	3,571,402	228,793
Interest Income	8	138,632	137,038	1,594	1,331,412	1,126,391	205,021	1,559,467	85.4%	146,846	1,263,207	68,205
	9	\$16,783,438	\$16,067,384	\$716,054	\$164,700,236	\$160,687,255	\$4,012,981	\$210,180,185	78.4%	\$14,913,699	\$151,028,326	\$13,671,910
Expenditures:												
Operations	10	\$3,763,369	\$3,244,628	(\$518,741)	\$31,224,043	\$30,715,493	(\$508,550)	\$41,244,837	75.7%	\$2,275,393	\$28,854,227	\$2,369,816
Purchased Power	11	9,708,907	10,678,739	969,832	108,153,185	103,190,292	(4,962,893)	138,014,255	78.4%	10,833,094	107,404,784	748,401
Capital Outlay	12	1,146,780	1,074,096	(72,684)	9,984,189	9,968,849	(15,340)	13,170,424	75.8%	1,583,747	5,938,892	4,045,297
Debt Service	13	649,517	736,659	87,142	6,338,395	6,630,133	291,738	8,842,497	71.7%	482,635	3,970,811	2,367,584
City Turnover	14	475,905	475,906	1	4,283,145	4,283,153	8	5,710,863	75.0%	457,396	4,116,564	166,581
Street Light Reimbursement	15	98,446	93,371	(5,075)	881,950	835,836	(46,114)	1,122,758	78.6%	93,657	837,002	44,948
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	\$15,842,924	\$16,303,399	\$460,475	\$161,139,907	\$155,898,756	(\$5,241,151)	\$208,380,634	77.3%	\$15,725,922	\$151,397,280	\$9,742,627
Equity/Deficit from Operations	18	\$940,514	(\$236,015)	\$1,176,529	\$3,560,329	\$4,788,499	(\$1,228,170)	\$1,799,551		(\$812,223)	(\$368,954)	\$3,929,283
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	-	2,750,000	(2,750,000)
Transfer from Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	(149,833)	149,833	(899,503)	(1,348,501)	448,998	(1,798,000)	50.0%	-	-	(899,503)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$0	(\$149,833)	\$149,833	(\$899,503)	(\$1,348,501)	\$448,998	(\$1,798,000)		\$0	\$2,750,000	(\$3,649,503)
Total Equity/Deficit	27	\$940,514	(\$385,848)	\$1,326,362	\$2,660,826	\$3,439,998	(\$779,172)	\$1,551		(\$812,223)	\$2,381,046	\$279,780

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, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	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	
Customer Demand:												
Number of Accounts	1	40,434								39,862		
Kgallons Pumped	2	478,049	442,595	(35,454)	4,285,571	4,164,126	(121,445)	5,446,846	78.7%	441,222	4,153,756	131,815
Kgallons Billed - Retail	3	295,367	312,760	(17,393)	2,888,649	2,818,606	70,043	3,768,191	76.7%	289,647	2,820,566	68,083
Kgallons Billed - Wholesale ¹	4	75,353	51,372	23,981	565,673	462,970	102,703	618,944	91.4%	80,563	511,958	53,715
Kgallons Billed	5	370,720	364,132	6,588	3,454,322	3,281,576	172,746	4,387,135	78.7%	370,210	3,332,524	121,798
Revenue:												
Rates & Charges - Retail	6	\$1,933,140	\$1,982,970	(\$49,830)	\$18,793,469	\$18,526,257	\$267,212	\$24,848,160	75.6%	\$1,894,038	\$18,444,314	\$349,155
Rates & Charges - Wholesale ¹	7	211,612	211,836	(224)	1,609,846	1,405,516	204,330	1,721,427	93.5%	225,965	1,480,265	129,581
Fees & Charges	8	76,458	120,699	(44,241)	534,437	587,799	(53,362)	874,181	61.1%	125,254	625,390	(90,953)
Temporary Service Charges	9	6,701	8,186	(1,485)	77,668	80,417	(2,749)	109,396	71.0%	7,477	75,630	2,038
Miscellaneous	10	59,730	(6,699)	66,429	164,290	78,755	85,535	100,923	162.8%	17,201	97,741	66,549
Interest Income	11	36,911	33,196	3,715	290,844	235,317	55,527	331,027	87.9%	33,623	266,466	24,378
	12	\$2,324,552	\$2,350,188	(\$25,636)	\$21,470,554	\$20,914,061	\$556,493	\$27,985,114	76.7%	\$2,303,558	\$20,989,806	\$480,748
Expenditures:												
Operations	13	\$1,648,035	\$1,645,971	(\$2,064)	\$15,288,261	\$15,329,596	\$41,335	\$20,726,048	73.8%	\$1,596,127	\$14,867,172	\$421,089
Capital Outlay	14	193,372	162,885	(30,487)	1,259,899	1,509,630	249,731	2,035,000	61.9%	64,747	1,195,713	64,186
Debt Service	15	383,497	394,608	11,111	3,548,942	3,551,647	2,705	4,737,040	74.9%	444,127	3,495,343	53,599
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$2,224,904	\$2,203,464	(\$21,440)	\$20,172,102	\$20,465,873	\$293,771	\$27,573,088	73.2%	\$2,105,001	\$19,633,228	\$538,874
Equity/Deficit from Operations	18	\$99,648	\$146,724	(\$47,076)	\$1,298,452	\$448,188	\$850,264	\$412,026		\$198,557	\$1,356,578	(\$58,126)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	-	(33,333)	33,333	(184,000)	(300,001)	116,001	(400,000)	46.0%	(100,000)	(597,497)	413,497
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$33,333)	\$33,333	(\$184,000)	(\$300,001)	\$116,001	(\$400,000)		(\$100,000)	(\$597,497)	\$413,497
Total Equity/Deficit	26	\$99,648	\$113,391	(\$13,743)	\$1,114,452	\$148,187	\$966,265	\$12,026		\$98,557	\$759,081	\$355,371

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, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	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	
Customer Demand:												
Number of Accounts	1	34,137								33,324		
Kgallons Total Flow	2	343,710	367,734	24,024	2,857,930	3,100,600	242,670	4,153,087	68.8%	348,610	3,069,020	(211,090)
Kgallons Billed - Retail	3	237,846	239,916	(2,070)	2,272,788	2,232,337	40,451	2,971,676	76.5%	233,173	2,192,244	80,544
Kgallons Billed - Wholesale ¹	4	883	862	21	8,123	8,022	101	10,678	76.1%	1,033	8,400	(277)
Total Kgallons Billed	5	238,729	240,778	(2,049)	2,280,911	2,240,359	40,552	2,982,354	76.5%	234,206	2,200,644	80,267
Revenue:												
Rates & Charges - Retail	6	\$2,245,456	\$2,249,360	(\$3,904)	\$20,873,787	\$20,495,561	\$378,226	\$27,310,152	76.4%	\$2,031,049	\$18,928,959	\$1,944,828
Rates & Charges - Wholesale ¹	7	5,527	4,986	541	50,457	46,320	4,137	62,569	80.6%	6,074	49,188	1,269
Fees & Charges	8	46,948	51,866	(4,918)	475,509	504,103	(28,594)	723,412	65.7%	62,829	461,913	13,596
Miscellaneous	9	8,181	6,326	1,855	206,754	83,924	122,830	117,670	175.7%	13,214	101,195	105,559
Interest Income	10	36,768	34,346	2,422	292,511	238,073	54,438	331,134	88.3%	35,565	273,259	19,252
	11	\$2,342,880	\$2,346,884	(\$4,004)	\$21,899,018	\$21,367,981	\$531,037	\$28,544,937	76.7%	\$2,148,731	\$19,814,514	\$2,084,504
Expenditures:												
Operations	12	\$1,717,158	\$1,737,834	\$20,676	\$14,397,458	\$15,405,732	\$1,008,274	\$20,897,764	68.9%	\$1,520,826	\$13,363,662	\$1,033,796
Capital Outlay	13	142,487	196,606	54,119	984,485	1,818,652	834,167	2,415,506	40.8%	194,108	849,971	134,514
Debt Service	14	464,861	480,132	15,271	4,227,765	4,321,357	93,592	5,763,278	73.4%	405,323	3,449,355	778,410
Transfer to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	16	\$2,324,506	\$2,414,572	\$90,066	\$19,684,708	\$21,620,741	\$1,936,033	\$29,151,548	67.5%	\$2,120,257	\$17,737,988	\$1,946,720
Equity/Deficit from Operations	17	\$18,374	(\$67,688)	\$86,062	\$2,214,310	(\$252,760)	\$2,467,070	(\$606,611)		\$28,474	\$2,076,526	\$137,784
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	20	-	52,083	(52,083)	-	468,750	(468,750)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	-	-	-	(100,000)	-	(100,000)	-	n/a	-	(350,000)	250,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	\$0	\$52,083	(\$52,083)	(\$100,000)	\$468,750	(\$568,750)	\$625,000		\$0	(\$350,000)	\$250,000
Total Equity/Deficit	25	\$18,374	(\$15,605)	\$33,979	\$2,114,310	\$215,990	\$1,898,320	\$18,389		\$28,474	\$1,726,526	\$387,784

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, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	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	
Customer Demand:												
Number of Accounts	1	25,153								25,037		
CCFs Purchased	2	3,324,938	4,868,779	1,543,841	33,570,605	29,138,342	(4,432,263)	37,166,254	90.3%	3,511,142	30,642,046	2,928,559
CCFs Delivered to GUC	3	3,220,267	4,726,610	1,506,343	32,571,941	28,287,502	(4,284,439)	36,080,999	90.3%	3,359,768	29,440,910	3,131,031
CCFs Billed - Firm	4	2,186,712	2,412,721	(226,009)	15,368,298	14,045,117	1,323,181	17,517,802	87.7%	2,559,873	15,059,220	309,078
CCFs Billed - Interruptible	5	1,782,548	1,606,480	176,068	13,921,236	12,785,940	1,135,296	17,072,831	81.5%	1,606,480	12,785,940	1,135,296
CCFs Billed - Total	6	3,969,260	4,019,201	(49,941)	29,289,534	26,831,057	2,458,477	34,590,632	84.7%	4,166,353	27,845,160	1,444,374
Revenue:												
Rates & Charges - Retail	7	\$4,013,782	\$5,189,465	(\$1,175,683)	\$39,639,282	\$36,855,835	\$2,783,447	\$46,036,400	86.1%	\$4,645,076	\$35,713,675	\$3,925,607
Fees & Charges	8	9,660	7,559	2,101	114,257	102,640	11,617	128,049	89.2%	13,637	100,905	13,352
Miscellaneous	9	17,237	8,041	9,196	152,341	53,577	98,764	65,624	232.1%	78,730	253,273	(100,932)
Interest Income	10	48,443	49,284	(841)	501,081	365,288	135,793	542,647	92.3%	51,943	437,679	63,402
	11	\$4,089,122	\$5,254,349	(\$1,165,227)	\$40,406,961	\$37,377,340	\$3,029,621	\$46,772,720	86.4%	\$4,789,386	\$36,505,532	\$3,901,429
Expenditures:												
Operations	12	\$1,216,052	\$1,222,545	\$6,493	\$10,558,191	\$11,538,319	\$980,128	\$15,539,000	67.9%	\$1,055,542	\$10,082,146	\$476,045
Purchased Gas	13	2,398,138	2,120,368	(277,770)	25,675,782	19,948,812	(5,726,970)	23,942,187	107.2%	2,065,262	17,780,638	7,895,144
Capital Outlay	14	91,069	176,759	85,690	964,694	1,638,283	673,589	2,151,870	44.8%	107,174	1,035,057	(70,363)
Debt Service	15	177,789	197,084	19,295	1,670,655	1,773,919	103,264	2,366,481	70.6%	117,340	902,124	768,531
City Turnover	16	185,006	185,007	1	1,665,054	1,665,055	1	2,220,070	75.0%	172,947	1,556,523	108,531
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$4,068,054	\$3,901,763	(\$166,291)	\$40,609,376	\$36,639,388	(\$3,969,988)	\$46,294,608	87.7%	\$3,518,265	\$31,431,488	\$9,177,888
Equity/Deficit from Operations	19	\$21,068	\$1,352,586	(\$1,331,518)	(\$202,415)	\$737,952	(\$940,367)	\$478,112		\$1,271,121	\$5,074,044	(\$5,276,459)
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	(100,000)	(750,000)	750,000
Transfer to Capital Projects	25	-	(24,849)	24,849	(150,000)	(223,637)	73,637	(298,184)	50.3%	(100,000)	(750,000)	600,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$0	(\$24,849)	\$24,849	(\$150,000)	(\$223,637)	\$73,637	(\$298,184)		(\$200,000)	(\$1,500,000)	\$1,350,000
Total Equity/Deficit	28	\$21,068	\$1,327,737	(\$1,306,669)	(\$352,415)	\$514,315	(\$866,730)	\$179,928		\$1,071,121	\$3,574,044	(\$3,926,459)

Greenville Utilities Commission
Statement of Net Position
March 31, 2026

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Current assets:						
Cash and investments - Operating Funds	1	\$ 47,838,924	\$ 12,431,939	\$ 12,223,201	\$ 17,634,638	\$ 90,128,702
Cash and investments - Rate Stabilization Funds	2	10,894,253	-	-	7,857,563	18,751,816
Cash and investments - Capital Projects Funds ¹	3	183,247	11,717,613	5,181,501	5,836,372	22,918,733
Accounts receivable, net	4	20,785,302	2,705,611	2,926,865	5,154,789	31,572,567
Lease receivable	5	120,341	35,830	49,289	53,683	259,143
Due from other governments	6	957,064	338,111	195,739	188,621	1,679,535
Inventories	7	13,967,050	2,004,583	213,373	1,922,042	18,107,048
Prepaid expenses and deposits	8	532,517	112,054	109,493	105,303	859,367
Total current assets	9	<u>95,278,698</u>	<u>29,345,741</u>	<u>20,899,461</u>	<u>38,753,011</u>	<u>184,276,911</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	18,217,679	1,679	2,182,233	192,654	20,594,245
System development fees	11	-	3,938,196	4,573,479	-	8,511,675
Total restricted cash and cash equivalents	12	<u>18,217,679</u>	<u>3,939,875</u>	<u>6,755,712</u>	<u>192,654</u>	<u>29,105,920</u>
Total restricted assets	13	<u>18,217,679</u>	<u>3,939,875</u>	<u>6,755,712</u>	<u>192,654</u>	<u>29,105,920</u>
Lease receivable, non-current	14	737,753	365,769	176,521	481,753	1,761,796
Capital assets:						
Land, easements and construction in progress	15	30,952,440	11,021,839	34,545,578	18,719,388	95,239,245
Right to use leased assets, net of amortization	16	320,470	384,021	163,739	135,317	1,003,547
Right to use subscription assets, net of amortization	17	908,118	62,520	62,520	118,893	1,152,051
Other capital assets, net of depreciation	18	156,114,551	143,654,304	157,029,478	48,769,660	505,567,993
Total capital assets	19	<u>188,295,579</u>	<u>155,122,684</u>	<u>191,801,315</u>	<u>67,743,258</u>	<u>602,962,836</u>
Total non-current assets	20	<u>207,251,011</u>	<u>159,428,328</u>	<u>198,733,548</u>	<u>68,417,665</u>	<u>633,830,552</u>
Total assets	21	<u>302,529,709</u>	<u>188,774,069</u>	<u>219,633,009</u>	<u>107,170,676</u>	<u>818,107,463</u>
Deferred Outflows of Resources						
Pension deferrals	22	5,821,372	3,123,663	2,981,679	2,271,758	14,198,472
OPEB deferrals	23	1,319,307	707,923	675,745	514,852	3,217,827
Unamortized bond refunding charges	24	141,592	291,523	261,013	19,529	713,657
Total deferred outflows of resources	25	<u>7,282,271</u>	<u>4,123,109</u>	<u>3,918,437</u>	<u>2,806,139</u>	<u>18,129,956</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	26	11,800,063	1,405,100	856,921	2,575,995	16,638,079
Customer deposits	27	5,501,626	1,234,858	2,343	726,383	7,465,210
Accrued interest payable	28	429,477	301,157	377,562	33,694	1,141,890
Due to other governments	29	1,184	359	296	275	2,114
Deferred Revenue	30	-	-	-	-	-
Current portion of compensated absences	31	1,496,572	748,779	680,171	664,357	3,589,879
Current portion of long-term leases	32	19,037	12,042	11,027	9,326	51,432
Current portion of long-term subscriptions	33	94,942	8,479	8,479	14,243	126,143
Current maturities of long-term debt	34	395,057	2,489,344	1,926,872	95,014	4,906,287
Total current liabilities	35	<u>19,737,958</u>	<u>6,200,118</u>	<u>3,863,671</u>	<u>4,119,287</u>	<u>33,921,034</u>
Non-current liabilities						
Compensated absences	36	1,356,312	816,536	647,054	661,225	3,481,127
Long-term leases, excluding current portion	37	321,331	370,699	163,479	134,562	990,071
Long-term subscriptions, excluding current portion	38	457,513	31,450	31,450	59,855	580,268
Long-term debt, excluding current portion	39	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315
Net OPEB liability	40	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484
Net pension liability	41	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691
Total non current liabilities	42	<u>130,439,194</u>	<u>70,787,117</u>	<u>67,282,260</u>	<u>40,448,385</u>	<u>308,956,956</u>
Total liabilities	43	<u>150,177,152</u>	<u>76,987,235</u>	<u>71,145,931</u>	<u>44,567,672</u>	<u>342,877,990</u>
Deferred Inflows of Resources						
Leases	44	838,788	452,538	213,102	509,373	2,013,801
Pension deferrals	45	220,651	118,399	113,018	86,109	538,177
OPEB deferrals	46	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999
Total deferred inflows of resources	47	<u>4,763,789</u>	<u>2,558,636</u>	<u>2,223,468</u>	<u>2,041,084</u>	<u>11,586,977</u>
Net Position						
Net investment in capital assets	48	101,659,563	96,077,229	138,018,390	37,517,954	373,273,136
Unrestricted	49	53,211,476	17,274,078	12,163,657	25,850,105	108,499,316
Total net position	50	<u>\$ 154,871,039</u>	<u>\$ 113,351,307</u>	<u>\$ 150,182,047</u>	<u>\$ 63,368,059</u>	<u>\$ 481,772,452</u>

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
March 31, 2026

	Line #	Major Funds				
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Operating revenues:						
Charges for services	1	\$ 14,680,303	\$ 2,227,910	\$ 2,297,931	\$ 4,023,442	\$ 23,229,586
Other operating revenues	2	61,574	4,933	4,774	12,885	84,166
Total operating revenues	3	14,741,877	2,232,843	2,302,705	4,036,327	23,313,752
Operating expenses:						
Administration and general	4	1,918,472	472,181	477,876	508,008	3,376,537
Operations and maintenance	5	1,844,895	1,175,855	1,239,281	708,045	4,968,076
Purchased power and gas	6	9,708,907	-	-	2,398,138	12,107,045
Depreciation and amortization	7	1,435,527	550,435	680,214	244,178	2,910,354
Total operating expenses	8	14,907,801	2,198,471	2,397,371	3,858,369	23,362,012
Operating income (loss)	9	(165,924)	34,372	(94,666)	177,958	(48,260)
Non-operating revenues (expenses):						
Interest income	10	222,120	82,433	69,164	89,556	463,273
Debt interest expense and service charges	11	(334,557)	(105,248)	(173,075)	(92,675)	(705,555)
Other nonoperating revenues ¹	12	1,902,929	126,114	76,683	4,352	2,110,078
Distribution to the City of Greenville, general fund	13	(475,905)	-	-	(185,006)	(660,911)
Distribution to the City of Greenville, street light reimbursement	14	(98,446)	-	-	-	(98,446)
Net nonoperating revenues	15	1,216,141	103,299	(27,228)	(183,773)	1,108,439
Income before contributions	16	1,050,217	137,671	(121,894)	(5,815)	1,060,179
Changes in net position	17	1,050,217	137,671	(121,894)	(5,815)	1,060,179
Net position, beginning of month	18	153,820,822	113,213,636	150,303,941	63,373,874	480,712,273
Net position, end of month	19	\$ 154,871,039	\$ 113,351,307	\$ 150,182,047	\$ 63,368,059	\$ 481,772,452

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
March 31, 2026

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 159,568,628	\$ 21,015,419	\$ 21,399,753	\$ 39,753,539	\$ 241,737,339	\$ 222,073,955
Other operating revenues	2	394,521	43,294	41,679	34,579	514,073	496,769
Total operating revenues	3	159,963,149	21,058,713	21,441,432	39,788,118	242,251,412	222,570,724
Operating expenses:							
Administration and general	4	12,754,429	4,159,597	4,103,591	4,035,612	25,053,229	22,419,139
Operations and maintenance	5	18,744,613	11,203,664	10,368,868	6,597,577	46,914,722	45,248,067
Purchased power and gas	6	108,153,185	-	-	25,675,782	133,828,967	125,185,422
Depreciation and amortization	7	11,922,045	4,950,136	6,118,003	2,188,346	25,178,530	23,412,754
Total operating expenses	8	151,574,272	20,313,397	20,590,462	38,497,317	230,975,448	216,265,382
Operating income (Loss)	9	8,388,877	745,316	850,970	1,290,801	11,275,964	6,305,342
Non-operating revenues (expenses):							
Interest income	10	2,144,805	676,468	537,167	940,329	4,298,769	3,208,139
Debt interest expense and service charges	11	(3,019,892)	(950,515)	(1,561,541)	(837,399)	(6,369,347)	(4,978,379)
Other nonoperating revenues ¹	12	3,405,838	3,603,873	4,070,599	117,762	11,198,072	6,151,808
Distribution to the City of Greenville, general fund ²	13	(4,283,145)	-	-	(1,665,054)	(5,948,199)	(5,673,087)
Distribution to the City of Greenville, street light reimbursement ²	14	(881,950)	-	-	-	(881,950)	(837,002)
Net nonoperating revenues	15	(2,634,344)	3,329,826	3,046,225	(1,444,362)	2,297,345	(2,128,521)
Income before contributions	16	5,754,533	4,075,142	3,897,195	(153,561)	13,573,309	4,176,821
Contributions:							
Capital contributions	17	447,750	3,417,408	3,575,522	-	7,440,680	7,595,955
Total contributions	18	447,750	3,417,408	3,575,522	-	7,440,680	7,595,955
Changes in net position	19	6,202,283	7,492,550	7,472,717	(153,561)	21,013,989	11,772,776
Beginning net position	20	148,668,756	105,858,757	142,709,330	63,521,620	460,758,463	448,431,475
Ending net position	21	\$ 154,871,039	\$ 113,351,307	\$ 150,182,047	\$ 63,368,059	\$ 481,772,452	\$ 460,204,251

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

² Prior-period amounts were reclassified for comparability, and the change had no impact on net position or results of operations.

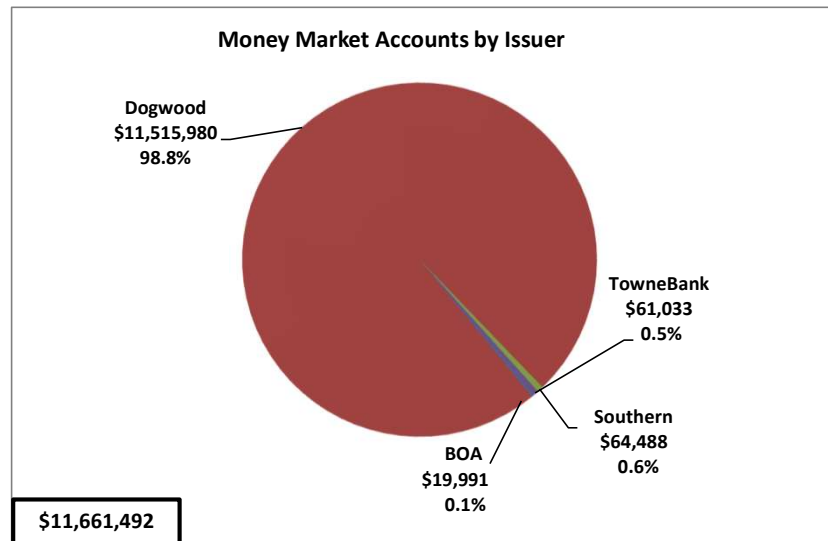
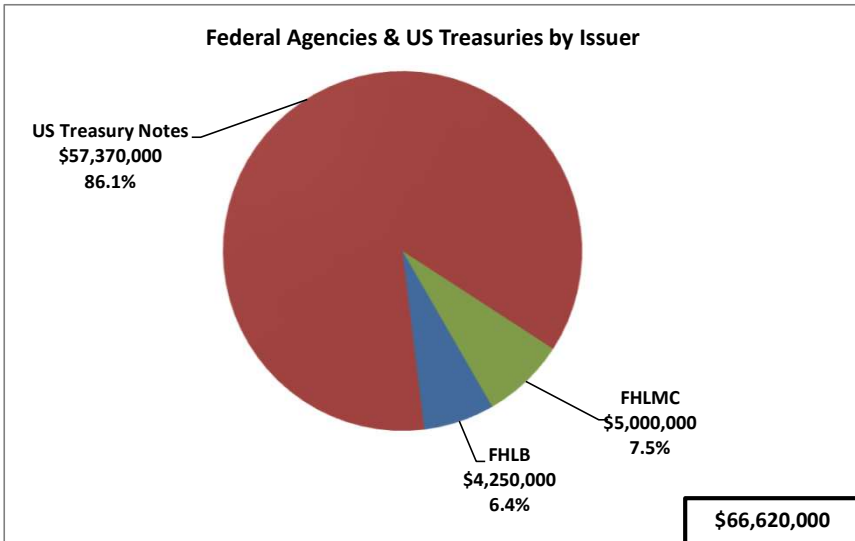
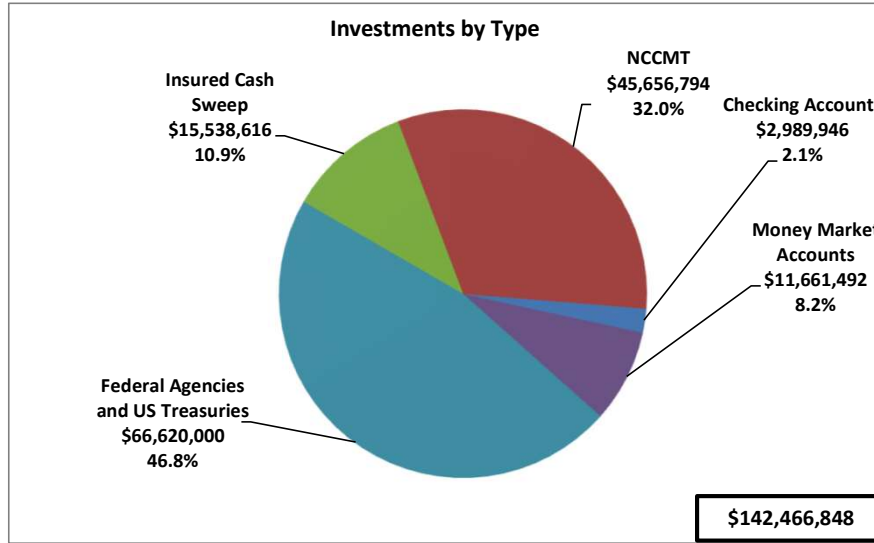
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
March 31, 2026

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 8,388,877	\$ 745,316	\$ 850,970	\$ 1,290,801	\$ 11,275,964	\$ 6,305,342
Depreciation and amortization	2	11,922,045	4,950,136	6,118,003	2,188,346	25,178,530	23,412,754
Changes in working capital	3	(598,635)	(37,221)	(619,837)	(2,250,341)	(3,506,034)	2,113,083
Interest earned	4	1,331,412	290,844	292,511	501,108	2,415,875	2,240,611
FEMA/insurance reimbursement	5	-	-	-	-	-	-
Transfer from rate stabilization	6	-	-	-	-	-	2,750,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	21,043,699	5,949,075	6,641,647	1,729,914	35,364,335	36,821,790
Uses:							
City Turnover	10	(4,283,145)	-	-	(1,665,054)	(5,948,199)	(5,673,087)
City Street Light reimbursement	11	(881,950)	-	-	-	(881,950)	(837,002)
Debt service payments	12	(7,416,500)	(1,905,637)	(3,254,153)	(2,096,815)	(14,673,105)	(9,564,175)
Debt Issuance costs	13	(2,430)	(45)	(1,080)	(945)	(4,500)	(41,070)
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(9,984,189)	(1,259,899)	(984,485)	(964,694)	(13,193,267)	(9,019,633)
Transfers to Rate Stabilization Fund	16	-	-	-	-	-	(750,000)
Transfers to Capital Projects Fund	17	(899,503)	(184,000)	(100,000)	(150,000)	(1,333,503)	(1,697,497)
Subtotal	18	(23,467,717)	(3,349,581)	(4,339,718)	(4,877,508)	(36,034,524)	(27,582,464)
Net increase (decrease) - operating cash	19	(2,424,018)	2,599,494	2,301,929	(3,147,594)	(670,189)	9,239,326
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	-	-	750,000
Interest earnings	21	312,898	-	-	207,920	520,818	552,163
Transfers to Operating Fund	22	-	-	-	-	-	(2,750,000)
Net increase (decrease) - rate stabilization fund	23	312,898	-	-	207,920	520,818	(1,447,837)
Capital projects funds							
Proceeds from debt issuance	24	-	-	-	-	-	271,340
Contributions/grants	25	447,750	2,713,620	2,497,800	-	5,659,170	3,175,771
Interest earnings	26	500,495	314,595	166,178	231,302	1,212,570	323,210
Transfers from Operating Fund	27	899,503	184,000	100,000	150,000	1,333,503	1,697,497
Transfers from Capital Reserve Funds	28	-	-	-	-	-	-
Changes in working capital	29	350,965	2,835,876	3,265,636	230,559	6,683,036	(166,999)
Capital Projects expenditures	30	(5,848,281)	(6,180,020)	(5,183,425)	(5,920,967)	(23,132,693)	(29,026,846)
Net increase (decrease) - capital projects	31	(3,649,568)	(131,929)	846,189	(5,309,106)	(8,244,414)	(23,726,027)
Capital reserves funds							
System development fees	32	-	564,748	910,913	-	1,475,661	1,564,679
Interest earnings	33	-	71,029	78,477	-	149,506	92,155
Transfers to Capital Projects Fund	34	-	-	-	-	-	-
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	635,777	989,390	-	1,625,167	1,656,834
Net increase (decrease) in cash and investments	37	(5,760,688)	3,103,342	4,137,508	(8,248,780)	(6,768,618)	(14,277,704)
Cash and investments and revenue bond proceeds, beginning	38	\$ 82,894,791	\$ 24,986,085	\$ 20,022,906	\$ 39,770,007	\$ 167,673,789	\$ 127,156,894
Cash and investments and revenue bond proceeds, ending	39	<u>\$ 77,134,103</u>	<u>\$ 28,089,427</u>	<u>\$ 24,160,414</u>	<u>\$ 31,521,227</u>	<u>\$ 160,905,171</u>	<u>\$ 112,879,190</u>

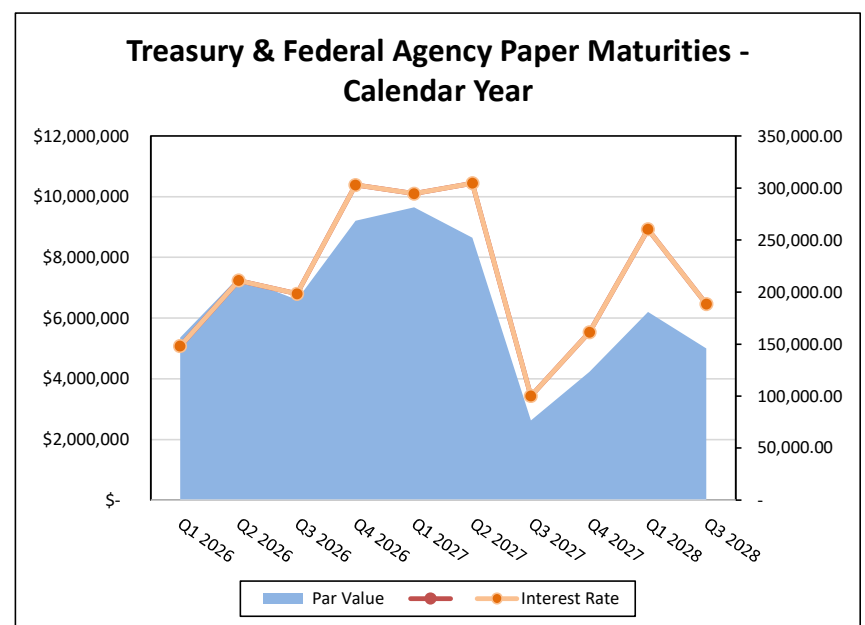
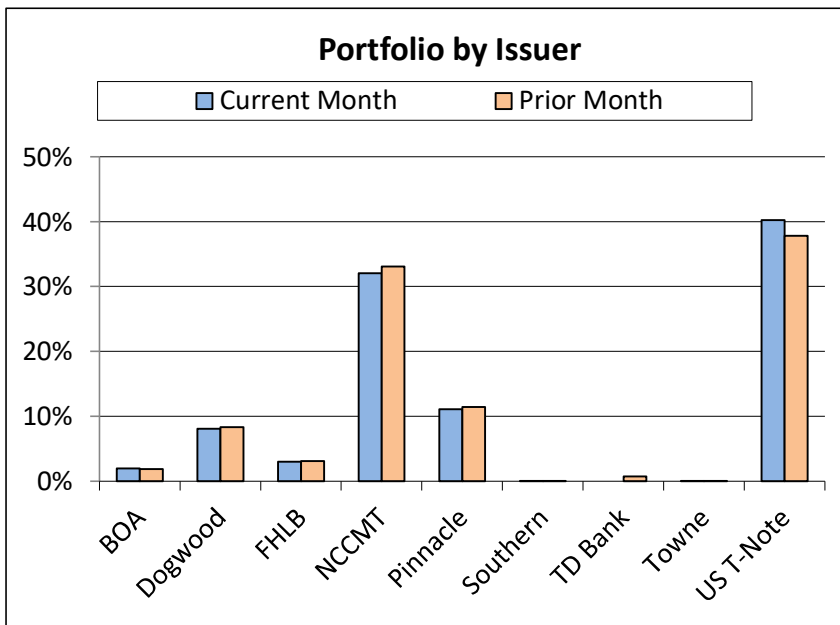
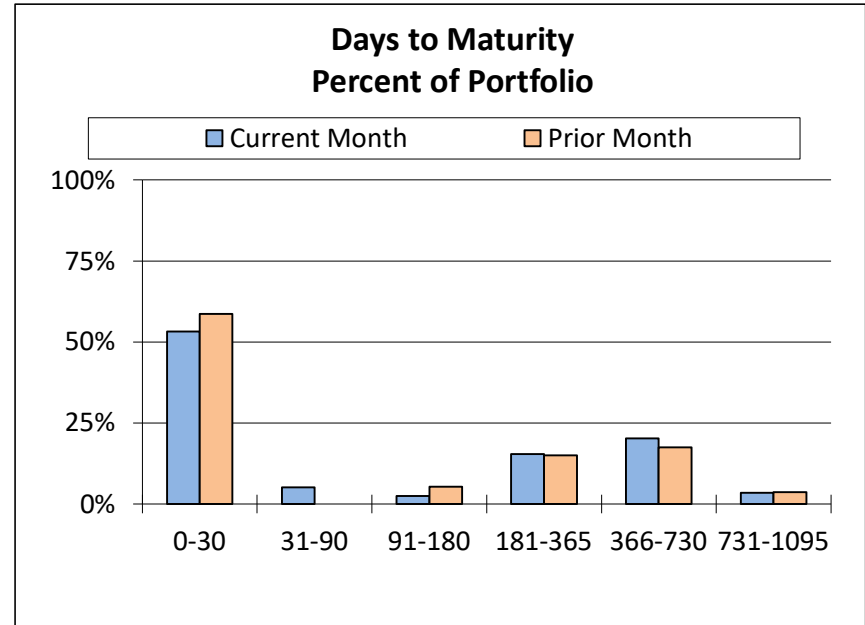
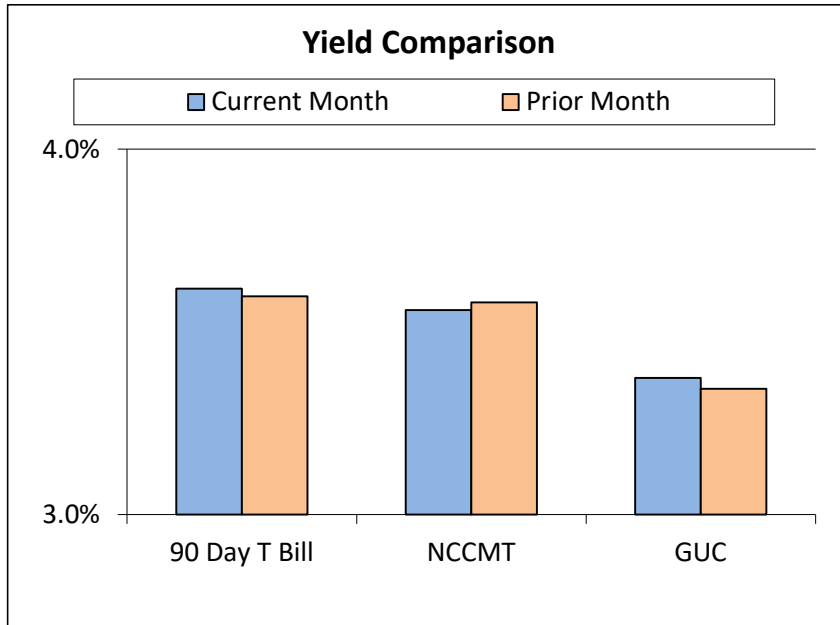
Capital Projects Summary Report
March 31, 2026

Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of		Available Budget	Estimated Completion Date
								Budget Expended	Encumbrances		
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	3,500,000	-	53,566	125,366	3.6%	2,898,900	475,734	6/30/2027
FCP10265	Operations Renovations	2,000,000	6/12/2025	2,000,000	-	-	-	0.0%	-	2,000,000	12/31/2026
MCP10267	Advanced Meter Infrastructure	49,000,000	6/12/2025	49,000,000	25,850	44,885	44,885	0.1%	792,995	48,162,120	6/30/2032
Total Shared Capital Projects		\$ 52,700,000		\$ 54,500,000	\$ 25,850	\$ 98,451	\$ 170,251	0.3%	\$ 3,691,895	\$ 50,637,854	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	21,904	971,298	4,759,134	55.3%	1,555,496	2,285,370	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	-	1,862	4,596,415	86.9%	-	695,585	12/31/2026
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	131,883	1,220,121	3,160,024	79.0%	640,965	199,011	6/30/2027
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	30,136	703,100	1,539,361	90.8%	-	155,639	3/31/2026
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	56,175	870,589	1,128,994	8.4%	9,189,751	3,056,255	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	17,613	500,411	1,614,827	13.5%	1,903,104	8,482,069	6/30/2027
ECP10282	Distribution Subst Transf Replacements	6,000,000	6/12/2025	6,000,000	-	895,500	895,500	14.9%	917,500	4,187,000	6/30/2031
Total Electric Capital Projects		\$ 48,825,000		\$ 61,362,000	\$ 257,711	\$ 5,162,881	\$ 18,138,025	29.6%	\$ 18,446,446	\$ 24,777,529	
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	-	771,508	974,985	15.6%	443,032	4,831,983	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	15,727	1,465,718	97.7%	-	34,282	12/31/2026
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	600,000	-	519,043	519,043	86.5%	21,335	59,622	12/31/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	407,236	2,935,343	4,333,035	72.2%	809,625	857,340	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	-	81,265	227,565	11.4%	1,221,398	551,037	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	349,679	845,905	65.1%	20,150	433,945	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	-	-	4,324	0.2%	-	2,645,676	12/31/2026
WCP10045	14th Street Widening (NCDOT U-5917)	45,000	6/13/2024	45,000	-	-	-	0.0%	-	45,000	12/31/2028
WCP10046	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	310,000	-	-	-	0.0%	-	310,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	-	5,205	3.5%	127,826	16,969	6/30/2026
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	51,282	223,001	223,001	14.9%	268,874	1,008,125	6/30/2027
WCP10053	NCDOT Evans St. Widening	125,000	6/12/2025	125,000	-	-	-	0.0%	-	125,000	12/31/2029
WCP10054	NCDOT Dickinson Ave. Water Improvements	250,000	6/12/2025	250,000	-	-	-	0.0%	-	250,000	7/1/2026
WCP10055	WTP Filter Improvements	5,500,000	6/12/2025	5,500,000	71,133	1,081,931	1,081,931	19.7%	-	4,418,069	7/1/2029
Total Water Capital Projects		\$ 21,270,000		\$ 28,820,000	\$ 529,651	\$ 5,977,497	\$ 9,680,712	33.6%	\$ 2,912,240	\$ 16,227,048	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	-	61,938	6,382,916	91.2%	306,892	310,192	6/30/2026
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	11,475	41,710	594,266	59.4%	79,583	326,151	6/30/2027
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	3,196,712	18,036,092	90.2%	396,537	1,567,371	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	-	794,382	5,069,680	97.0%	18,742	135,578	12/31/2026
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	387,998	59.1%	-	268,002	6/30/2027
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	221,904	827,994	1,037,755	32.0%	62	2,206,183	6/30/2027
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	12/31/2026
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	350,000	-	-	-	0.0%	-	350,000	12/31/2026
SCP10251	Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	6/13/2024	125,000	-	-	-	0.0%	-	125,000	12/31/2031
SCP10252	14th Street Widening (NCDOT U-5917)	25,000	6/13/2024	25,000	-	-	-	0.0%	-	25,000	12/31/2028
SCP10253	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	10,000	6/13/2024	150,000	-	-	4,434	3.0%	107,282	38,284	6/30/2026
SCP10255	NCDOT Evans St. Widening	100,000	6/12/2025	100,000	-	-	-	0.0%	-	100,000	12/31/2029
Total Sewer Capital Projects		\$ 18,245,000		\$ 40,174,000	\$ 233,379	\$ 4,922,736	\$ 31,513,141	78.4%	\$ 909,098	\$ 7,751,761	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	-	5,525,402	14,943,147	99.6%	50,000	6,853	6/30/2026
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	24,655	1,117,999	21.5%	24,323	4,057,678	12/31/2026
GCP10101	Fire Tower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2034
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	2,500,000	45,031	120,571	123,438	4.9%	2,224,884	151,678	6/30/2030
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	320	523	523	0.4%	-	135,477	6/30/2031
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2032
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	44,000	44,000	1.4%	302,425	2,836,225	6/30/2028
GCP10128	Integrity Management Replacement Project, Phase III	700,000	6/12/2025	700,000	-	-	-	0.0%	-	700,000	6/30/2028
Total Gas Capital Projects		\$ 16,875,650		\$ 29,018,650	\$ 45,351	\$ 5,715,151	\$ 16,229,107	55.9%	\$ 2,601,632	\$ 10,187,911	
Grand Total Capital Projects		\$ 157,915,650		\$ 213,874,650	\$ 1,091,942	\$ 21,876,716	\$ 75,731,236	35.4%	\$ 28,561,311	\$ 109,582,103	

**Investment Portfolio Diversification
March 31, 2026**



Cash and Investment Report
March 31, 2026



**GUC Investments Portfolio
Summary by Issuer
March 31, 2026**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	2,759,175.47	2,759,175.47	1.97	0.015	1
Dogwood State Bank	1	11,515,980.25	11,515,980.25	8.23	3.250	1
Federal Home Loan Bank	2	4,250,000.00	4,226,669.00	3.02	3.561	87
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.57	3.770	908
N C Capital Management Trust	2	45,656,793.54	45,656,793.54	32.63	3.560	1
Pinnacle Bank	2	15,789,378.37	15,789,378.37	11.28	3.590	1
Southern Bank & Trust Co.	1	64,487.67	64,487.67	0.05	0.400	1
US Treasury Note	34	57,370,000.00	54,846,587.52	39.20	3.310	400
TowneBank	1	61,032.57	61,032.57	0.04	0.150	1
Total and Average	46	142,466,847.87	139,920,104.39	100.00	3.374	192

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust		07/01/2024	45,493,757.43	45,493,757.43	45,493,757.43	3.560	3.511	3.560	1	
SYS988	988	N C Capital Management Trust		07/01/2024	163,036.11	163,036.11	163,036.11	3.560	3.511	3.560	1	
Subtotal and Average			47,750,463.81		45,656,793.54	45,656,793.54	45,656,793.54		3.511	3.560	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America		07/01/2024	2,739,184.02	2,739,184.02	2,739,184.02		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,762.33	250,762.33	250,762.33	3.590	3.541	3.590	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,538,616.04	15,538,616.04	15,538,616.04	3.590	3.541	3.590	1	
Subtotal and Average			18,293,475.85		18,528,562.39	18,528,562.39	18,528,562.39		3.017	3.059	1	
Money Market Accounts												
SYS733	733	Bank of America		07/01/2024	19,991.45	19,991.45	19,991.45	2.060	2.032	2.060	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,515,980.25	11,515,980.25	11,515,980.25	3.250	3.205	3.250	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,487.67	64,487.67	64,487.67	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	61,032.57	61,032.57	61,032.57	0.150	0.148	0.150	1	
Subtotal and Average			11,642,606.15		11,661,491.94	11,661,491.94	11,661,491.94		3.172	3.216	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	944,644.35	950,000.00	1.050	0.925	0.938	76	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,301,303.96	3,276,669.00	3.850	4.262	4.322	90	06/30/2026
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	4,983,023.35	5,000,000.00	3.770	3.718	3.770	908	09/25/2028
Subtotal and Average			9,226,669.00		9,250,000.00	9,228,971.66	9,226,669.00		3.624	3.674	532	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,267,708.00	2,267,476.55	0.875	1.164	1.180	182	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,266,144.00	2,363,699.21	1.750	1.166	1.182	274	12/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,134,907.00	2,117,414.06	0.875	1.206	1.223	90	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	147,253.50	148,107.42	1.250	1.495	1.515	274	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,462,598.00	4,215,109.35	0.625	2.379	2.412	364	03/31/2027
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	203,560.90	188,119.53	0.875	3.038	3.080	90	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,936,328.00	3,612,644.52	0.500	3.043	3.085	455	06/30/2027
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	511,384.70	467,523.44	0.875	3.439	3.487	90	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	561,997.20	514,692.19	0.875	3.416	3.464	182	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	561,609.60	532,304.30	1.750	3.370	3.417	274	12/31/2026
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	233,350.30	211,977.34	0.875	3.818	3.871	90	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	231,700.60	210,728.91	0.875	3.785	3.838	182	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	230,697.15	212,785.16	1.250	3.750	3.802	274	12/31/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,508,975.00	2,501,074.20	4.250	4.169	4.227	274	12/31/2026

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,457,160.00	3,337,714.84	0.750	4.017	4.073	152	08/31/2026
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,537,549.35	2,519,469.53	3.250	3.847	3.900	455	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,698,849.00	1,656,404.29	1.125	4.004	4.059	213	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,696,899.75	1,656,202.14	1.250	3.976	4.031	243	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,068,840.00	1,039,482.42	0.375	3.840	3.893	547	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,064,531.25	1,037,504.88	0.625	3.832	3.885	639	12/31/2027
912828ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	965,720.00	939,023.44	0.500	3.875	3.929	394	04/30/2027
912828ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	962,580.00	936,445.31	0.500	3.871	3.925	425	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,490,370.00	1,488,105.47	3.375	3.701	3.752	532	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,504,230.00	1,508,730.47	4.000	3.697	3.749	623	12/15/2027
912828ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,855,768.00	1,833,648.43	1.125	3.559	3.609	333	02/28/2027
91282CEF4	1274	US Treasury Note		10/02/2025	225,000.00	222,378.75	221,299.80	2.500	3.591	3.640	364	03/31/2027
91282CMP3	1276	US Treasury Note		10/02/2025	2,925,000.00	2,934,828.00	2,943,509.75	4.125	3.609	3.659	333	02/28/2027
91282CAU5	1277	US Treasury Note		12/31/2025	2,675,000.00	2,539,217.00	2,535,398.44	0.500	3.418	3.465	578	10/31/2027
91282CBJ9	1278	US Treasury Note		12/31/2025	2,675,000.00	2,530,550.00	2,529,964.84	0.750	3.421	3.469	670	01/31/2028
91282CAD3	1279	US Treasury Note		03/06/2026	2,375,000.00	2,269,288.75	2,270,537.10	0.375	3.562	3.611	486	07/31/2027
91282CAH4	1280	US Treasury Note		03/06/2026	2,375,000.00	2,266,937.50	2,269,052.72	0.500	3.566	3.615	517	08/31/2027
91282CAY7	1281	US Treasury Note		03/31/2026	1,600,000.00	1,517,936.00	1,517,687.49	0.625	3.786	3.839	608	11/30/2027
91282CBP5	1282	US Treasury Note		03/31/2026	1,600,000.00	1,521,312.00	1,521,124.99	1.125	3.765	3.818	699	02/29/2028
91282CBS9	1283	US Treasury Note		03/31/2026	1,600,000.00	1,521,824.00	1,521,624.99	1.250	3.765	3.817	730	03/31/2028
Subtotal and Average			53,693,573.05		57,370,000.00	55,884,983.30	54,846,587.52		3.264	3.310	400	
Commercial Paper Disc. -Amortizing												
Subtotal and Average			803,686.09									
Total and Average			141,410,473.96		142,466,847.87	140,960,802.83	139,920,104.39		3.328	3.374	192	



Agenda Item # 3

Meeting Date: April 16, 2026

Item:	Consideration of Adoption of Preliminary FY 2026-27 Budget
Contact:	Jeff McCauley
Explanation:	<p>At the March 19, 2026 Board meeting, a presentation was provided to the Board that focused on the end-of-year performance for FY 2025-26, the principle elements of the preliminary FY 2026-27 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 19, 2026 meeting materials, the Board reached a consensus to move forward with the preparation of the preliminary FY 2026-27 budget.</p> <p>Highlights of the FY 2026-27 proposed budget are listed below:</p> <ul style="list-style-type: none">• Expenditures budgeted for FY 2026-27 have increased by 5.1%, or \$15.9M, when compared to the FY 2025-26 budget. Key points are:<ul style="list-style-type: none">○ \$8.6M increase in operations○ \$3.3M increase in purchased power○ \$1.6M increase in capital outlay○ \$1.3M increase in purchased gas○ \$29k increase in debt service○ \$315k decrease in City turnover○ \$869k increase in transfers to capital projects• 1.9% rate increase for the Electric Fund, a 0.2% increase from last year's forecast• 3.7% rate increase for the Water Fund, a 0.5% increase from last year's forecast• 3.9% rate increase for the Sewer Fund, a 1.2% increase from last year's forecast• 4.0% rate increase for the Gas Fund, a 0.2% decrease from last year's forecast• Funding for a 3.25% employee merit/market adjustment• Funding for 5.0% employer 401(k) contribution• Continuation of a self-insured health insurance plan that includes a high-deductible Health Savings Account option• Continuation of a self-insured dental insurance plan• Funding to hire replacements ahead of key retirements to support succession planning, transfer critical knowledge, and ensure smooth transitions

- Continuation of investment in Invest Greenville 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 \$21.4M in capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover of \$8.7M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Highlights of the FY 2026-27 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 2026-27, GUC plans to initiate capital projects totaling \$15.8M.

Project Type	Project Description	Project Amount
Electric	Peak Shaving Generator Plant – Phase II	6,600,000
Water	Backwash Pump Replacement	400,000
Sewer	Sewer Outfall Rehabilitation Phase V	5,000,000
Sewer	Greene Street Pump Station	3,500,000
Gas	Northwestern Loop High-Pressure Gas Main Extension Phase II	300,000
	<u>Total</u>	<u>\$15,800,000</u>

For your convenience, a revenues and expenditures document containing the FY 2025-26 projection and the preliminary FY 2026-27 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 2026-27 budget



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

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

Greenville Utilities Commission (GUC) is pleased to share the proposed FY 2026-27 Budget developed in alignment with the values and objectives outlined in “Blueprint – GUC’s Strategic Plan.” GUC’s mission remains firmly grounded in the community it serves. This commitment is reflected in efforts to foster regional growth, deliver safe, reliable, innovative utility solutions, and ensure exceptional customer service while implementing best practices to support long-term sustainability.

GUC provides more than traditional public utilities by offering retail electric, water, sewer, and natural gas services, along with wholesale water and sewer services for neighboring communities. These services reflect GUC’s versatility and long-standing commitment to meeting the evolving needs of the community. Rooted in service and guided by a continued focus on sustainability, GUC remains dedicated to supporting community growth, encouraging innovation, and ensuring the dependable utility services that contribute to a thriving future.

Executive Summary

GUC’s budget supports several key financial metrics including debt-service coverage ratios, fund balance available for appropriation (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 GUC’s ability 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 stable financial position. GUC tracks Key Performance Indicators at the corporate level to monitor the effectiveness of implementing the objectives identified in the Strategic Plan. Hence, 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 region

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

- The long-term sustainability of each fund to operate on a self-supporting basis
- Continued investment in infrastructure
- Appropriate timing of capital projects expenditures
- 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 2026-27 proposed budget are listed below:

- Expenditures budgeted for FY 2026-27 have increased by 5.1%, or \$15.9M, when compared to the FY 2025-26 budget. Key points are:
 - \$8.6M increase in operations
 - \$3.3M increase in purchased power
 - \$1.6M increase in capital outlay
 - \$1.3M increase in purchased gas
 - \$29k increase in debt service
 - \$315k decrease in City turnover
 - \$869k increase in transfers to capital projects
- 1.9% rate increase for the Electric Fund, a 0.2% increase from last year's forecast
- 3.7% rate increase for the Water Fund, a 0.5% increase from last year's forecast
- 3.9% rate increase for the Sewer Fund, a 1.2% increase from last year's forecast
- 4.0% rate increase for the Gas Fund, a 0.2% decrease from last year's forecast
- Funding for a 3.25% employee merit/market adjustment
- Funding for 5.0% employer 401(k) contribution
- Continuation of a self-insured health insurance plan that includes a high-deductible Health Savings Account option
- Continuation of a self-insured dental insurance plan
- Funding to hire replacements ahead of key retirements to support succession planning, transfer critical knowledge, and ensure smooth transitions
- Continuation of investment in Invest Greenville to promote economic development in the region
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- Transfer of \$150K to the City's Energy Efficiency Partnership
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Highlights of the FY 2026-27 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 2026-27, GUC plans to initiate capital projects totaling \$15.8M.

Key Factors Affecting the FY 2026-27 Budget

As GUC enters its 121st year of operations, the development of the annual budget reflects both emerging challenges and opportunities.

Commodity Costs

The largest expenditures in the FY 2026-27 budget are purchased power and purchased gas. Ensuring a constant, steady, and reasonably priced supply of electricity and natural gas is vital to meeting GUC's mission.

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 GUC through long transmission lines can be impacted by damages due to inclement weather or other outside factors.

GUC's supply of natural gas, largely sourced from the Gulf region, is subject to external factors beyond the utility's control. Weather events, such as hurricanes and winter storms, impact the flow of natural gas and may result in higher commodity and delivery costs.

To ensure sufficient commodity supply, GUC has contracts in place to receive and provide a constant and steady supply of electricity and natural gas. Additionally, at several customer sites, GUC uses peak-shaving generators to offset periods of heavy load. Gas employees operate a liquefied natural gas plant that injects natural gas into the system during periods of high usage. This gas is shipped to the plant by truck and provides 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 metrics, rate increases are included in the FY 2026-27 Budget. Retail residential electric customers using 1,000 kilowatt hours (kWh) per month will see a 1.9% increase in their bills. Residential water customers using 6,000 gallons of water per month will have a 3.7% increase on their bills. Residential sewer customers can

expect a 3.9% increase on typical monthly bills, and residential gas customers will see a 4.0% rate increase.

Capital Investment

GUC serves more than 175,000 customer connections across four operating funds. As economic development continues to expand across the service area, 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 budget process and customer rates.

GUC's capital improvements planning and project prioritization program enables the assessment of each project's alignment with GUC'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.

Phase II of the Peak-Shaving Generator Plant Expansion represents a significant step forward in strengthening GUC's ability to manage system load during periods of high demand. This phase includes the installation of three new 2 megawatt (MW) natural gas-powered peak-shaving generators at the MacGregor Downs/Greenville 230 West Substation, replacing aging diesel generators. Consolidating these generating assets at a central site not only improves operational efficiency but also reduces response time for load management, inspections, and maintenance. The new 6 MW capacity is expected to reduce purchased power expenses by \$1.52 million annually, achieving a net financial benefit of about \$1.4 million each year. In addition, a separate 10 MW set of peak-shaving generators is scheduled to arrive this spring, bringing total on-site capacity to 20 MW. This investment enhances reliability, supports prudent financial management, and aligns with GUC's strategy to manage peak demand in a cost-effective, environmentally responsible manner.

Since 2018, the oldest of GUC's water mains have been receiving an upgrade, and Water Resources is in the third phase of this project. Staff developed the water main rehabilitation program to ensure the continued reliability of the water distribution system. During this phase, contractors are removing sediment buildup and spraying a durable epoxy lining material into the mains. Communities have been using various lining types for about 40 years, and this method is expected to last 50 years. This phase of the rehabilitation project is primarily funded by a \$5 million grant from the American Rescue Plan Act that is distributed by the North Carolina Department of Environmental Quality – Division of Water Infrastructure. This project is expected to be completed in the spring of 2027.

The addition of two new liquified natural gas (LNG) tanks at the LNG Plant played a pivotal role in supporting system reliability during recent winter storms. After an extensive transport, installation, and commissioning process, the expanded storage capacity became fully operational ahead of the last winter heating season. When Winter Storms Fern and Giana brought sustained low temperatures, record natural gas usage, and unprecedented volatility in national spot pricing, the enhanced LNG reserves enabled GUC to meet customer demand without relying heavily on emergency market purchases. This avoided an estimated \$3 million in additional costs and safeguarded customers from the effects of supply constraints and extreme price swings. This investment demonstrates GUC's ongoing commitment to operational preparedness, financial stewardship, and dependable service to the community.

Supply Chain Pressure and Price Inflation

Amid ongoing supply chain challenges and rising costs, GUC remains committed to delivering exceptional customer service while maintaining cost efficiency. In response, GUC has taken proactive measures, including commissioning 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 and central to serving the community well, GUC continues to invest in programs that cultivate a capable and future-ready workforce. Through a comprehensive framework of training opportunities, tuition assistance, and professional development incentives, GUC ensures employees have the support and resources needed to grow within the organization while meeting the evolving needs of the utility industry.

Beyond individual development opportunities, GUC continues to strengthen leadership and technical capacity through targeted development pathways that support long-term organizational stability. The iLead program identifies employees with strong potential for future supervisory and management roles and prepares them through structured training and mentorship aimed at cultivating confident, capable leaders who will continue GUC's service to the community well into the future. For employees pursuing specialized technical careers, the iGrow program provides a supported pathway toward North Carolina certification in water and wastewater treatment operations. By combining hands-on training with North Carolina Rural Water Association coursework, this program expands employees' opportunities while reinforcing GUC's ability to deliver safe, reliable services to the community.

Collectively, these strategic investments help build a skilled and motivated workforce that remains closely connected to the community it serves, ready to meet emerging challenges, uphold the highest standards of service, and advance GUC's longstanding commitment to its customers.

Operational Excellence

Federal, State, and local regulations and requirements related to generation facility siting, reliability standards, homeland security measures, employee safety, renewable resource mandates, and quality standards influence operational costs and rate-making strategies.

To address increasingly sophisticated cybersecurity threats, the GUC Information Technology Department conducts continual evaluation and refinement of cybersecurity training, processes, and technology. All employees are required to participate in comprehensive cybersecurity training designed to strengthen organizational awareness and resilience. Advanced technologies are deployed to detect, defend against, and mitigate potential cyber incidents, supported by the use of the Center for Information Security (CIS) and National Institute of Standards and Technology (NIST) frameworks to guide best practices. Quarterly exercises are performed to assess and enhance GUC's readiness to respond effectively to both physical and cybersecurity events.

These ongoing efforts reinforce GUC's operational stability and reflect a continued commitment to staying firmly grounded in protecting the community it serves by transforming risks into opportunities for strengthened safeguards and supporting a secure and engaged workforce.

Awards

GUC received recognition from ElectriCities of North Carolina for outstanding performance in advancing public power and delivering exceptional customer service to the region. The five Public Power Awards of Excellence, Future-Focused, Strengthen Public Power, Provide Superior Power, Customer-Centered Innovation, and People, highlight GUC's commitment to reliability, innovation, and customer service. This marks the 20th consecutive year that GUC has earned 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.

In 2025, the Water Treatment Plant (WTP) earned one of the most prestigious awards in the industry – the “Five Year National Directors Award” from the Partnership for Safe Water (PSW). PSW is an alliance of seven national organizations: American Water Works Association, Environmental Protection Agency, Association of Metropolitan Water Agencies, Association of State Drinking Water Administrators, National Association of Water Companies, Water Research Foundation, and WaterReuse and a big focus of the awards programs is turbidity removal, a key test of drinking water quality. For the 10th year in a row, the WTP has received the prestigious North Carolina Area Wide Optimization Award (AWOP), making this the first time it has earned the NC Division of Water Resources’ “Gold Star” designation. The Gold designation is reserved for surpassing federal and state drinking water standards for 10 or more consecutive years. Of the 157 surface water treatment plants in the state, Greenville Utilities is one of just 20 facilities honored for this accomplishment. 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 22nd 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 received a Public Power Communications Award of Excellence in 2025 for the production of the Community Solar campaign videos, showcasing environmental efforts and responsiveness to customers’ desired programs. This is the 14th time the Public Information Office has been recognized by the APPA for their communications.

The NC Department of Information Technology presented the GUC’s IT Department’s Cybersecurity Improvement Team with the 2025 Best of North Carolina Technology Award for Outstanding Leadership and Innovation for its continued work in proactively addressing cybersecurity threats. The team engaged the Department of Homeland Security’s Cybersecurity and Infrastructure Agency (CISA) to perform reviews of processes and technologies that protect electric, gas, and water operations, along with customer data.

GUC 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 Greater Greenville Chamber’s annual Safety Banquet to recognize GUC’s safety record, along with other local businesses. In all, GUC was honored with seventeen safety awards in 2025. 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 (18th year), Customer Relations (12th year), WTP (8th year), Express Office (5th year), Administration (4th year), Administration Building (4th year), Information Technology (4th year), Red Banks (2nd year), Human Resources (2nd year), Electric Department (1st year), Finance Department (1st year), and Invest Greenville (1st 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, 2025. 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 ten years. GUC also earned the GFOA Certificate of Achievement for Excellence in Financial Reporting for the 16th 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 GUC'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 10th consecutive year.

For the 15th year in a row, GUC'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 2025.

Economic Development and Community Involvement

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

GUC 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 GUC offers. GUC'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 \$36,000 was raised to create lasting change for seniors, families, and children in the community. GUC is also a member of the Greater Greenville Chamber and actively participates in chamber-related events.

SUMMARY

The FY 2026-27 proposed balanced budget reflects the dedicated efforts of staff to manage costs responsibly while maintaining high-quality service for GUC customers. This budget demonstrates GUC's continued commitment to delivering reliable utility solutions and investing in initiatives that strengthen the long-term stability and success of the Greenville region. Grounded in a commitment to those it serves, GUC remains dedicated to being a trusted partner for generations to come.

On behalf of the staff at GUC, I am pleased to present this budget for FY 2026-27.



Anthony C. Cannon
General Manager/CEO



ALL FUNDS
REVENUES & EXPENDITURES
DRAFT: 04/02/2026

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 290,769,578	\$ 301,497,899	\$ 303,744,286	\$ 313,243,885	\$ 326,361,293	\$ 337,843,587	\$ 349,308,799	\$ 356,610,447
2 Fees & Charges	3,990,009	3,384,586	3,166,650	3,229,980	3,295,120	3,360,350	3,427,630	3,496,150
3 U. G. & Temp. Ser. Chgs.	518,928	623,059	305,000	503,500	514,220	523,910	534,330	545,020
4 Miscellaneous	4,626,650	5,213,137	10,074,723	5,682,735	2,746,004	2,811,488	2,865,010	2,919,535
5 Interest on Investments	3,187,147	2,764,275	3,182,000	3,245,040	3,312,170	3,374,950	3,441,850	3,510,140
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	622,849	-	-	611,914	-	480,203	-	404,884
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	4,000,000	-	-	3,500,000	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	625,000	400,000	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 307,715,161	\$ 314,107,956	\$ 320,872,659	\$ 330,017,054	\$ 336,228,807	\$ 348,394,488	\$ 359,577,619	\$ 367,486,176
EXPENDITURES:								
16 Operations	\$ 92,286,600	\$ 98,407,648	\$ 99,201,853	\$ 107,009,937	\$ 108,240,335	\$ 111,579,045	\$ 113,871,626	\$ 116,210,058
17 Purchased Commodities	164,817,626	161,956,442	165,768,499	166,564,186	168,378,713	175,350,789	181,959,149	186,635,732
18 Capital Outlay	14,959,246	19,772,800	19,353,096	21,376,001	22,231,041	22,897,972	23,584,911	24,292,459
19 Debt Service	16,160,797	20,048,658	19,851,160	19,931,899	22,486,324	22,900,105	25,436,808	24,857,716
20 Debt Service - Leases & SBITAs	918,922	1,660,638	1,514,951	1,806,830	1,672,316	1,734,450	1,799,580	1,867,958
21 City Turnover - General	7,564,107	7,930,933	7,930,933	7,388,820	7,618,236	7,770,588	7,926,012	8,084,532
22 Street Light Reimbursement	1,123,471	1,122,758	1,123,475	1,350,000	1,121,004	1,144,896	1,171,464	1,200,708
23 Transfer to OPEB Trust	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
24 Transfer to Rate Stabilization	750,000	-	3,500,000	-	-	-	-	-
25 Transfer to Capital Projects	2,450,000	2,496,184	1,798,200	3,364,850	3,572,030	3,573,100	2,884,000	3,038,000
26 Transfer to Designated Reserve	-	-	-	75,000	100,000	100,000	100,000	100,000
27 Operating Contingencies	-	211,894	-	-	-	-	-	-
28	\$ 301,530,768	\$ 314,107,956	\$ 320,542,167	\$ 329,367,523	\$ 335,919,999	\$ 347,550,945	\$ 359,233,550	\$ 366,787,163
29 Fund Equity / (Deficit)	\$ 6,184,392	\$ (0)	\$ 330,492	\$ 649,531	\$ 308,808	\$ 843,543	\$ 344,069	\$ 699,013

	FY 2025 Actuals	FY 2026 Original Budget	FY 2026 Year-End Projection	FY 2027 Working Budget	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
30 Projected All Debt Coverage Ratio	2.72	2.42	2.57	2.44	2.44	2.50	2.31	2.41
31 Projected Fund Balance	19.2%	15.6%	17.5%	17.1%	16.4%	15.6%	14.9%	14.5%
32 Projected Days Cash On Hand	128	113	125	122	121	117	114	112
33 Projected Equity/Capitalization	64%	64%	66%	62%	63%	61%	62%	61%
Typical Residential Bills								
Electric, Annualized	\$119.22	\$123.94	\$124.01	\$125.66	\$129.75	\$134.16	\$138.91	\$141.78
Water	\$39.30	\$39.30	\$39.30	\$40.76	\$43.05	\$44.12	\$45.05	\$45.51
Sewer	\$47.07	\$50.12	\$50.12	\$52.10	\$53.91	\$54.98	\$56.64	\$56.64
Gas	\$102.12	\$111.06	\$109.42	\$117.62	\$123.26	\$127.14	\$130.22	\$133.66
Total Monthly Bill	\$307.70	\$324.42	\$322.85	\$336.14	\$349.97	\$360.40	\$370.82	\$377.59
Increase on Monthly Bill								
Electric, Base Rate	\$4.31	\$4.03	\$4.03	\$2.34	\$2.46	\$1.08	\$0.99	\$1.02
Electric, PPA-weighted	\$0.00	\$0.69	\$0.77	-\$0.69	\$1.63	\$3.34	\$3.75	\$1.85
Water	\$0.00	\$0.00	\$0.00	\$1.46	\$2.29	\$1.07	\$0.93	\$0.46
Sewer	\$2.27	\$3.04	\$3.04	\$1.98	\$1.82	\$1.07	\$1.66	\$0.00
Gas, Base Rate	\$0.00	\$5.21	\$5.21	\$4.41	\$4.53	\$2.74	\$1.94	\$2.27
Gas, PGA	\$0.09	\$3.74	\$2.10	\$3.79	\$1.11	\$1.13	\$1.15	\$1.17
Total Increase on Monthly Bill	\$6.68	\$16.71	\$15.14	\$13.29	\$13.84	\$10.42	\$10.42	\$6.77
Monthly Bill % Increase			4.9%	4.1%	4.1%	3.0%	2.9%	1.8%



**ELECTRIC FUND
REVENUES & EXPENDITURES
DRAFT: 04/02/2026**

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 195,091,652	\$ 201,519,191	\$ 203,926,134	\$ 208,872,361	\$ 217,727,296	\$ 226,531,884	\$ 235,221,334	\$ 241,227,469
2 Fees & Charges	2,370,242	1,658,944	1,560,650	1,591,860	1,623,690	1,656,120	1,689,280	1,723,070
3 U. G. & Temp. Ser. Chgs.	417,548	513,663	185,000	381,100	388,720	396,560	404,430	412,520
4 Miscellaneous	4,028,341	4,928,920	9,764,381	5,379,743	2,435,704	2,495,228	2,542,030	2,589,765
5 Interest on Investments	1,779,955	1,559,467	1,830,000	1,866,000	1,902,720	1,940,170	1,978,370	2,017,340
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	335,570	-	-	446,875	-	290,000	-	153,634
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	4,000,000	-	-	3,500,000	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 208,023,309	\$ 210,180,185	\$ 217,266,165	\$ 222,037,939	\$ 224,078,130	\$ 233,309,962	\$ 241,835,444	\$ 248,123,798
EXPENDITURES:								
16 Operations	\$ 40,045,154	\$ 41,244,837	\$ 41,593,543	\$ 46,440,968	\$ 45,226,107	\$ 46,675,065	\$ 47,670,016	\$ 48,684,867
17 Purchased Power	143,418,479	138,014,255	141,485,501	141,311,243	142,620,713	149,077,589	155,160,549	159,301,132
18 Capital Outlay	10,376,883	13,170,424	12,953,796	14,887,624	15,483,129	15,947,623	16,426,052	16,918,833
19 Debt Service	5,560,582	7,693,392	7,588,770	7,906,401	9,779,511	10,076,297	11,685,457	11,833,509
20 Debt Service - Leases & SBITAs	640,825	1,149,105	1,207,712	1,440,363	1,184,049	1,233,597	1,285,591	1,340,184
21 City Turnover - General	5,488,749	5,710,863	5,710,863	5,246,936	5,351,880	5,458,908	5,568,096	5,679,456
22 Street Light Reimbursement	1,123,471	1,122,758	1,123,475	1,350,000	1,121,004	1,144,896	1,171,464	1,200,708
23 Transfer to OPEB Trust	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
24 Transfer to Rate Stabilization	-	-	3,500,000	-	-	-	-	-
25 Transfer to Capital Projects	-	1,798,000	1,798,200	2,729,700	2,900,000	2,900,000	2,400,000	2,400,000
26 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
27 Operating Contingencies	-	1,551	-	-	-	-	-	-
28	\$ 206,929,143	\$ 210,180,185	\$ 217,236,860	\$ 221,588,235	\$ 223,941,393	\$ 232,788,975	\$ 241,642,225	\$ 247,633,689
29 Fund Equity / (Deficit)	\$ 1,094,166	\$ (0)	\$ 29,305	\$ 449,704	\$ 136,737	\$ 520,987	\$ 193,219	\$ 490,109

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast	
30	Projected All Debt Coverage Ratio	3.37	3.45	3.84	3.36	3.27	3.35	2.98	3.04
31	Projected Fund Balance	12.4%	10.5%	11.0%	11.0%	10.5%	9.8%	9.1%	8.8%
32	Projected Days Cash On Hand	100	94	100	98	99	96	93	91
33	Projected Equity/Capitalization	58%	60%	60%	54%	55%	53%	55%	55%
34	Typical Residential @ 1,000 kwh	\$119.22	\$123.94	\$124.01	\$125.66	\$129.75	\$134.16	\$138.91	\$141.78
	Q1 (Jul - Sep)	\$117.21	\$124.34	\$124.34	\$125.38	\$130.34	\$133.07	\$138.45	\$141.31
	<i>Rider No. 1 Impact (\$)</i>								
	<i>Rider No. 1 Impact (%)</i>								
	<i>PPA Impact (\$)</i>		\$0.42	\$0.42					
	<i>PPA Impact (%)</i>		0.3%	0.3%					
	<i>Base Rate Impact (\$)</i>	\$4.31	\$4.03	\$4.03	\$2.34	\$2.46	\$1.08	\$0.99	\$1.02
	<i>Base Rate Impact (%)</i>	3.7%	3.2%	3.2%	1.9%	1.9%	0.8%	0.7%	0.7%
	Q2 (Oct - Dec)	\$119.89	\$124.34	\$124.34	\$124.70	\$128.34	\$133.07	\$138.45	\$141.31
	<i>Rider No. 1 Impact (\$)</i>	\$2.68			-\$0.68	-\$2.00			
	<i>Rider No. 1 Impact (%)</i>	2.2%			-0.5%	-1.6%			
	<i>PPA Impact (\$)</i>								
	<i>PPA Impact (%)</i>								
	<i>Base Rate Impact (\$)</i>								
	<i>Base Rate Impact (%)</i>								
	Q3 (Jan - Mar)	\$119.89	\$124.34	\$124.34	\$124.70	\$128.34	\$133.07	\$138.45	\$141.31
	<i>Rider No. 1 Impact (\$)</i>								
	<i>Rider No. 1 Impact (%)</i>								
	<i>PPA Impact (\$)</i>								
	<i>PPA Impact (%)</i>								
	<i>Base Rate Impact (\$)</i>								
	<i>Base Rate Impact (%)</i>								
	Q4 (Apr - Jun)	\$119.89	\$122.75	\$123.04	\$127.88	\$131.99	\$137.46	\$140.29	\$143.19
	<i>Rider No. 1 Impact (\$)</i>		-\$1.59	-\$3.04	-\$0.55				
	<i>Rider No. 1 Impact (%)</i>		-1.3%	-2.5%	-0.4%				
	<i>PPA Impact (\$)</i>			\$1.74	\$3.73	\$3.65	\$4.39	\$1.84	\$1.88
	<i>PPA Impact (%)</i>			1.4%	2.9%	2.8%	3.2%	1.3%	1.3%
	<i>Base Rate Impact (\$)</i>								
	<i>Base Rate Impact (%)</i>								
	Typical Residential Bill Increase		\$4.72	\$4.80	\$1.65	\$4.09	\$4.41	\$4.74	\$2.87
	Typical Residential Bill % Increase *		4.0%	4.0%	1.3%	3.3%	3.4%	3.5%	2.1%
	<i>*Includes Load Management Credits</i>								
	Last Year's Forecast				4.1%	4.8%	4.0%	3.4%	
	RSF Balance	\$ 10,581,355	\$ 19,881,045	\$ 14,434,911	\$ 11,417,226	\$ 11,798,711	\$ 12,192,943	\$ 12,600,347	\$ 13,021,364



WATER FUND
REVENUES & EXPENDITURES
DRAFT: 04/02/2026

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 26,301,440	\$ 26,569,587	\$ 26,646,588	\$ 27,727,095	\$ 29,286,588	\$ 30,118,165	\$ 30,907,396	\$ 31,195,655
2 Fees & Charges	860,785	874,181	808,000	824,160	841,250	857,460	874,620	892,110
3 U. G. & Temp. Ser. Chgs.	101,381	109,396	120,000	122,400	125,500	127,350	129,900	132,500
4 Miscellaneous	191,201	100,923	100,692	95,120	98,330	100,150	102,700	105,290
5 Interest on Investments	376,940	331,027	360,000	367,200	377,400	382,030	389,670	397,470
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	3,950	-	-	119,688	-	71,453	-	75,000
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	-	-	-	-	-	-	-	-
15	\$ 27,835,696	\$ 27,985,114	\$ 28,035,280	\$ 29,255,663	\$ 30,729,068	\$ 31,656,608	\$ 32,404,286	\$ 32,798,025
EXPENDITURES:								
16 Operations	\$ 19,629,263	\$ 20,726,048	\$ 21,229,570	\$ 21,617,696	\$ 22,489,904	\$ 23,164,376	\$ 23,627,514	\$ 24,099,914
17 Capital Outlay	1,793,605	2,035,000	1,808,364	2,276,227	2,367,276	2,438,294	2,511,443	2,586,786
18 Debt Service	4,582,128	4,588,643	4,589,125	4,602,211	5,185,198	5,231,903	5,585,233	5,365,650
19 Debt Service - Leases & SBITAs	114,889	148,397	76,908	91,812	139,145	142,297	145,585	149,035
20 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
21 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
22 Transfer to Capital Projects	1,000,000	400,000	-	485,000	466,000	466,000	372,000	375,000
23 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
24 Operating Contingencies	-	12,026	-	-	-	-	-	-
25	\$ 27,194,885	\$ 27,985,114	\$ 27,778,967	\$ 29,147,946	\$ 30,722,522	\$ 31,517,870	\$ 32,316,774	\$ 32,651,385
26 Fund Equity / (Deficit)	\$ 640,811	\$ (0)	\$ 256,313	\$ 107,717	\$ 6,546	\$ 138,738	\$ 87,512	\$ 146,640

	FY 2025 Actuals	FY 2026 Original Budget	FY 2026 Year-End Projection	FY 2027 Working Budget	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
27 Projected All Debt Coverage Ratio	1.73	1.51	1.44	1.62	1.53	1.57	1.51	1.57
28 Projected Fund Balance	25.5%	21.3%	25.6%	24.5%	22.8%	22.3%	21.7%	21.8%
29 Projected Days Cash On Hand	180	151	173	172	165	162	161	160
30 Projected Equity/Capitalization	64%	63%	65%	62%	63%	62%	63%	62%
31 3/4 " Residential @ 6,000 gallons	\$39.30	\$39.30	\$39.30	\$40.76	\$43.05	\$44.12	\$45.05	\$45.51
32 Typical Residential Bill Increase	\$0.00	\$0.00	\$0.00	\$1.46	\$2.29	\$1.07	\$0.93	\$0.46
33 Typical Residential Bill % Increase	0.0%	0.0%	0.0%	3.7%	5.6%	2.5%	2.1%	1.0%
Last Year's Forecast				3.2%	3.2%	2.4%	3.6%	



SEWER FUND
REVENUES & EXPENDITURES
DRAFT: 04/02/2026

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 25,501,632	\$ 27,372,721	\$ 27,426,644	\$ 28,647,168	\$ 29,751,504	\$ 30,472,888	\$ 31,527,805	\$ 31,527,805
2 Fees & Charges	628,031	723,412	658,000	671,160	684,580	698,270	712,230	726,470
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	123,649	117,670	78,700	80,270	81,870	83,510	85,180	86,880
5 Interest on Investments	380,127	331,134	375,000	382,500	390,150	397,950	405,910	414,030
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	149,910	-	-	21,913	-	106,250	-	85,000
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	400,000	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 26,783,349	\$ 29,169,937	\$ 28,938,344	\$ 29,803,011	\$ 30,908,104	\$ 31,758,868	\$ 32,731,125	\$ 32,840,185
EXPENDITURES:								
16 Operations	\$ 18,877,919	\$ 20,897,764	\$ 20,873,552	\$ 22,364,658	\$ 23,266,744	\$ 23,964,521	\$ 24,443,662	\$ 24,932,385
17 Capital Outlay	1,419,960	2,415,506	2,335,259	1,899,380	1,975,355	2,034,616	2,095,654	2,158,524
18 Debt Service	4,712,229	5,614,926	5,565,483	5,281,567	5,338,666	5,395,542	5,864,074	5,266,731
19 Debt Service - Leases & SBITAs	66,579	148,352	78,363	93,267	140,658	143,856	147,175	150,657
20 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
21 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
22 Transfer to Capital Projects	700,000	-	-	-	-	-	-	150,000
23 Transfer to Designated Reserve	-	-	-	75,000	100,000	100,000	100,000	100,000
24 Operating Contingencies	-	18,389	-	-	-	-	-	-
25	\$ 25,851,687	\$ 29,169,937	\$ 28,927,657	\$ 29,788,871	\$ 30,896,423	\$ 31,713,534	\$ 32,725,565	\$ 32,833,296
26 Fund Equity / (Deficit)	\$ 931,661	\$ 0	\$ 10,687	\$ 14,140	\$ 11,681	\$ 45,334	\$ 5,560	\$ 6,889



GAS FUND
REVENUES & EXPENDITURES
DRAFT: 04/02/2026

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 43,874,854	\$ 46,036,400	\$ 45,744,920	\$ 47,997,261	\$ 49,595,905	\$ 50,720,650	\$ 51,652,264	\$ 52,659,518
2 Fees & Charges	130,952	128,049	140,000	142,800	145,600	148,500	151,500	154,500
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	283,459	65,624	130,950	127,602	130,100	132,600	135,100	137,600
5 Interest on Investments	650,125	542,647	617,000	629,340	641,900	654,800	667,900	681,300
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	133,418	-	-	23,438	-	12,500	-	91,250
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	-	-	-	-	-	-	-	-
15	\$ 45,072,808	\$ 46,772,720	\$ 46,632,870	\$ 48,920,441	\$ 50,513,505	\$ 51,669,050	\$ 52,606,764	\$ 53,724,168
EXPENDITURES:								
16 Operations	\$ 13,734,263	\$ 15,539,000	\$ 15,505,188	\$ 16,586,615	\$ 17,257,580	\$ 17,775,083	\$ 18,130,434	\$ 18,492,893
17 Purchased Gas	21,399,147	23,942,187	24,282,998	25,252,943	25,758,000	26,273,200	26,798,600	27,334,600
18 Capital Outlay	1,368,798	2,151,870	2,255,677	2,312,770	2,405,281	2,477,439	2,551,762	2,628,315
19 Debt Service	1,305,858	2,151,697	2,107,782	2,141,720	2,182,949	2,196,363	2,302,044	2,391,826
20 Debt Service - Leases & SBITAs	96,629	214,784	151,968	181,388	208,465	214,701	221,229	228,083
21 City Turnover - General	2,075,358	2,220,070	2,220,070	2,141,884	2,266,356	2,311,680	2,357,916	2,405,076
22 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
23 Transfer to Rate Stabilization	750,000	-	-	-	-	-	-	-
24 Transfer to Capital Projects	750,000	298,184	-	150,150	206,030	207,100	112,000	113,000
25 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
26 Operating Contingencies	-	179,928	-	-	-	-	-	-
27	\$ 41,555,054	\$ 46,772,720	\$ 46,598,683	\$ 48,842,471	\$ 50,359,661	\$ 51,530,566	\$ 52,548,986	\$ 53,668,793
28 Fund Equity / (Deficit)	\$ 3,517,754	\$ 0	\$ 34,187	\$ 77,970	\$ 153,844	\$ 138,484	\$ 57,778	\$ 55,375

	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast	
29	Projected All Debt Coverage Ratio	7.59	3.04	2.99	3.03	3.09	3.13	3.00	3.05
30	Projected Fund Balance	42.0%	29.9%	37.1%	35.0%	33.7%	32.8%	32.1%	31.3%
31	Projected Days Cash On Hand	214	161	190	181	176	172	169	165
32	Projected Equity/Capitalization	67%	66%	68%	68%	68%	69%	69%	65%
33	Typical Residential @ 66 CCF*	\$102.12	\$111.06	\$109.42	\$117.62	\$123.26	\$127.14	\$130.22	\$133.66
34	Typical Residential Bill Increase	\$0.09	\$8.95	\$7.30	\$8.20	\$5.64	\$3.87	\$3.09	\$3.44
35	Typical Residential Bill % Increase	0.1%	8.8%	7.2%	7.5%	4.8%	3.1%	2.4%	2.6%
36	<i>Base Rate Impact (\$)</i>	\$0.00	\$5.21	\$5.21	\$4.41	\$4.53	\$2.74	\$1.94	\$2.27
37	<i>Base Rate Impact (%)</i>	0.0%	5.1%	5.1%	4.0%	3.9%	2.2%	1.5%	1.7%
38	<i>Estimated Annual PGA Impact (\$)</i>	\$0.09	\$3.74	\$2.10	\$3.79	\$1.11	\$1.13	\$1.15	\$1.17
39	<i>Estimated Annual PGA Impact (%)</i>	0.1%	3.7%	2.1%	3.5%	0.9%	0.9%	0.9%	0.9%
	Last Year's Forecast				4.2%	3.6%	3.1%	3.6%	
	RSF Balance	\$ 7,649,643	\$ 703,574	\$ 7,953,112	\$ 8,268,620	\$ 8,596,645	\$ 8,937,682	\$ 9,292,249	\$ 9,660,881

CAPITAL SPENDING PLAN

ELECTRIC

CAPITAL PROJECTS		2027	2028	2029	2030	2031	5-Year Spending
1	Hollywood Substation - 115 kV Conversion	\$0	\$3,000,000	\$0	\$0	\$0	\$3,000,000
2	ECP10248 - POD Transformer Replacement	\$0	\$0	\$4,260,370	\$0	\$0	\$4,260,370
3	ECP10265 - Radial Substation Conversion	\$300,000	\$400,000	\$0	\$0	\$0	\$700,000
4	ECP10276 - Boviet Peaking Generators	\$4,300,000	\$0	\$0	\$0	\$0	\$4,300,000
5	ECP10277 - Boviet Phase II Substation	\$6,000,000	\$0	\$0	\$0	\$0	\$6,000,000
6	Eastside to Simpson - 115 kV Transmission Re-Conductor	\$0	\$0	\$5,200,000	\$0	\$0	\$5,200,000
7	ECP10282 - Distribution Substation Transformer Replacements	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$1,104,500	\$9,104,500
8	ECP10168 - POD #3 to Simpson Substation 115 kV Transmission Loop	\$4,000,000	\$3,996,579	\$0	\$0	\$0	\$7,996,579
9	ECP10220 - Transmission Structure Replacement(s)	\$1,408,580	\$0	\$0	\$0	\$0	\$1,408,580
10	Wellcome to Eastern Bypass Transmission Structure Replacement	\$0	\$0	\$2,000,000	\$0	\$0	\$2,000,000
11	Peak Shaving Generator Plant - Phase 2	\$6,600,000	\$0	\$0	\$0	\$0	\$6,600,000
TOTAL CAPITAL PROJECTS		\$24,608,580	\$9,396,579	\$13,460,370	\$2,000,000	\$1,104,500	\$50,570,029
CAPITAL OUTLAY		\$13,504,424	\$14,044,601	\$14,465,939	\$14,899,917	\$15,346,915	\$72,261,796
TOTAL CAPITAL		\$38,113,004	\$23,441,180	\$27,926,309	\$16,899,917	\$16,451,415	\$122,831,825

CAPITAL SPENDING PLAN

ELECTRIC

FUNDING SOURCE		2027	2028	2029	2030	2031	5-Year Spending
	<i>Pay Go</i>	\$13,504,424	\$14,044,601	\$14,465,939	\$14,899,917	\$15,346,915	\$72,261,796
	<i>Transfers</i>						\$0
	<i>Fund Balance</i>	\$1,408,580	\$0	\$0	\$0	\$0	\$1,408,580
	<i>Revenue Bonds</i>	\$21,200,000	\$9,396,579	\$13,460,370	\$2,000,000	\$1,104,500	\$47,161,449
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants</i>	\$2,000,000					\$2,000,000
TOTAL		\$38,113,004	\$23,441,180	\$27,926,309	\$16,899,917	\$16,451,415	\$122,831,825

% Paid Pay Go/Operating Transfers	39.13%	59.91%	51.80%	88.17%	93.29%	59.98%
% Paid from Bonds and Loans	55.62%	40.09%	48.20%	11.83%	6.71%	38.40%
% Paid from Grants	5.25%					1.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

WATER

CAPITAL PROJECTS		2027	2028	2029	2030	2031	5-Year Spending
1	WCP10030 - Water Distribution System Improvements	\$7,000,000	\$6,000,000	\$0	\$0	\$0	\$13,000,000
2	WCP10037 - NCDOT Memorial Dr. Bridge Water Main Relocation	\$510,000	\$0	\$0	\$0	\$0	\$510,000
3	WCP10040 - WTP Lab Upgrades	\$1,353,700	\$0	\$0	\$0	\$0	\$1,353,700
4	WCP10049 - WTP Lagoon and Impoundment Improvements	\$500,000	\$0	\$0	\$0	\$0	\$500,000
5	WCP10046 - NCDOT Allen Rd	\$0	\$0	\$0	\$295,000	\$0	\$295,000
6	WCP10045 - NCDOT 14th Street	\$0	\$0	\$0	\$45,000	\$0	\$45,000
7	WCP10053 - NCDOT Evans St	\$125,000	\$0	\$0	\$0	\$2,500,000	\$2,625,000
8	WCP10048 - NCDOT Firetower/Portertown	\$0	\$0	\$65,000	\$0	\$0	\$65,000
9	WCP10055 - WTP Filter Improvements	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$4,000,000
10	WCP10054 - NCDOT Dickinson Ave Water Improvements	\$250,000	\$0	\$0	\$0	\$0	\$250,000
11	Water Distribution System Improvements Phase II	\$0	\$1,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$16,000,000
12	Backwash Pump Replacement	\$400,000	\$0	\$0	\$0	\$0	\$400,000
TOTAL CAPITAL PROJECTS		\$11,138,700	\$8,000,000	\$6,065,000	\$6,340,000	\$7,500,000	\$39,043,700
CAPITAL OUTLAY		\$1,541,027	\$1,602,668	\$1,650,748	\$1,700,270	\$1,751,278	\$8,245,991
TOTAL CAPITAL		\$12,679,727	\$9,602,668	\$7,715,748	\$8,040,270	\$9,251,278	\$47,289,691

WATER

CAPITAL SPENDING PLAN

FUNDING SOURCE		2027	2028	2029	2030	2031	5-Year Spending
	<i>Pay Go</i>	\$1,541,027	\$1,602,668	\$1,650,748	\$1,700,270	\$1,751,278	\$8,245,991
	<i>Transfers</i>						\$0
	<i>System Development Fees</i>	\$1,600,000	\$1,800,000				\$3,400,000
	<i>Fund Balance</i>	\$3,613,700	\$5,200,000	\$283,764	\$295,000		\$9,392,464
	<i>Revenue Bonds</i>	\$5,525,000	\$1,000,000	\$5,781,236	\$6,045,000	\$7,500,000	\$25,851,236
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants/Contributions</i>	\$400,000					\$400,000
TOTAL		\$12,679,727	\$9,602,668	\$7,715,748	\$8,040,270	\$9,251,278	\$47,289,691

% Paid Pay Go/Operating Transfers	53.27%	89.59%	25.07%	24.82%	18.93%	44.49%
% Paid from Bonds and Loans	43.57%	10.41%	74.93%	75.18%	81.07%	54.67%
% Paid from Grants	3.15%					0.85%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

WASTEWATER

CAPITAL PROJECTS		2027	2028	2029	2030	2031	5-Year Spending
1	Sewer Outfall Rehabilitation Phase 5	\$2,000,000	\$2,000,000	\$1,000,000	\$0	\$0	\$5,000,000
2	Northside Collection System Improvements	\$0	\$1,000,000	\$4,000,000	\$4,000,000	\$0	\$9,000,000
3	Southside PS Generator	\$0	\$0	\$0	\$0	\$2,000,000	\$2,000,000
4	Reedy Branch Outfall	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$4,000,000
5	SCP10250 - NCDOT Allen Rd	\$0	\$0	\$0	\$330,000	\$0	\$330,000
6	SCP10251 - NCDOT Firetower/Portertown Rd	\$0	\$0	\$30,000	\$0	\$0	\$30,000
7	SCP10252 - NCDOT 14th Street	\$0	\$0	\$0	\$15,000	\$0	\$15,000
8	SCP10255 - NCDOT Evans St	\$50,000	\$0	\$0	\$0	\$750,000	\$800,000
9	SCP10244 - Sewer System Extensions Phase I	\$1,200,000	\$334,240	\$0	\$0	\$0	\$1,534,240
10	Greene Street Pump Station	\$1,500,000	\$2,000,000	\$0	\$0	\$0	\$3,500,000
TOTAL CAPITAL PROJECTS		\$4,750,000	\$5,334,240	\$5,030,000	\$6,345,000	\$4,750,000	\$26,209,240
CAPITAL OUTLAY		\$1,324,180	\$1,377,147	\$1,418,462	\$1,461,015	\$1,504,846	\$7,085,650
TOTAL CAPITAL		\$6,074,180	\$6,711,387	\$6,448,462	\$7,806,015	\$6,254,846	\$33,294,890

CAPITAL SPENDING PLAN

WASTEWATER

FUNDING SOURCE		2027	2028	2029	2030	2031	5-Year Spending
	<i>Pay Go</i>	\$1,324,180	\$1,377,147	\$1,418,462	\$1,461,015	\$1,504,846	\$7,085,650
	<i>Transfers</i>						\$0
	<i>Acreage/Capacity/System Development Fees</i>		\$500,000				\$500,000
	<i>Fund Balance</i>	\$700,000	\$834,240	\$1,000,000	\$330,000		\$2,864,240
	<i>Revenue Bonds</i>	\$4,050,000	\$4,000,000	\$4,030,000	\$6,015,000	\$4,750,000	\$22,845,000
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants or Contributions</i>						\$0
TOTAL		\$6,074,180	\$6,711,387	\$6,448,462	\$7,806,015	\$6,254,846	\$33,294,890

% Paid Pay Go/Operating Transfers	33.32%	40.40%	37.50%	22.94%	24.06%	31.39%
% Paid from Bonds and Loans	66.68%	59.60%	62.50%	77.06%	75.94%	68.61%
% Paid from Grants						
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

GAS

CAPITAL PROJECTS		2027	2028	2029	2030	2031	5-Year Spending
1	LNG Expansion Project Phase II	\$0	\$0	\$0	\$3,400,000	\$3,400,000	\$6,800,000
2	GCP10123 - Integrity Management Replacement Project Phase II	\$2,500,000	\$0	\$0	\$0	\$0	\$2,500,000
3	Mobley's Bridge Rd Interconnect	\$0	\$0	\$700,000	\$0	\$0	\$700,000
4	NC102 Interconnect	\$0	\$320,000	\$1,280,000	\$0	\$0	\$1,600,000
5	GCP10128 - Integrity Management Replacement Project Phase III	\$650,000	\$0	\$0	\$0	\$0	\$650,000
6	GCP10099 - High-Pressure Multiple Gas Facilities Relocation	\$300,000	\$0	\$0	\$0	\$0	\$300,000
7	GCP10101 - Firetower Road Widening	\$0	\$0	\$0	\$500,000	\$0	\$500,000
8	GCP10108 - Allen Road Widening (NCDOT U-5875)	\$0	\$0	\$0	\$2,200,000	\$0	\$2,200,000
9	GCP10113 - Evans St Widening (NCDOT U-2817)	\$136,000	\$1,000,000	\$0	\$0	\$0	\$1,136,000
10	GCP10114 - 14th Street Widening (NCDOT U-5917)	\$0	\$101,958	\$250,000	\$0	\$0	\$351,958
11	Northwestern Loop High-Pressure Gas Main Extension Phase II	\$300,000	\$0	\$0	\$0	\$0	\$300,000
TOTAL CAPITAL PROJECTS		\$3,886,000	\$1,421,958	\$2,230,000	\$6,100,000	\$3,400,000	\$17,037,958
CAPITAL OUTLAY		\$1,363,370	\$1,417,905	\$1,460,442	\$1,504,255	\$1,549,383	\$7,295,355
TOTAL CAPITAL		\$5,249,370	\$2,839,863	\$3,690,442	\$7,604,255	\$4,949,383	\$24,333,313

CAPITAL SPENDING PLAN

GAS

FUNDING SOURCE		2027	2028	2029	2030	2031	5-Year Spending
	<i>Pay Go</i>	\$1,363,370	\$1,417,905	\$1,460,442	\$1,504,255	\$1,549,383	\$7,295,355
	<i>Transfers</i>						\$0
	<i>Fund Balance</i>	\$1,386,000	\$1,000,000		\$700,000		\$3,086,000
	<i>Revenue Bonds</i>	\$0	\$421,958	\$2,230,000	\$5,400,000	\$3,400,000	\$11,451,958
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants</i>	\$2,500,000					\$2,500,000
TOTAL		\$5,249,370	\$2,839,863	\$3,690,442	\$7,604,255	\$4,949,383	\$24,333,313

% Paid Pay Go/Operating Transfers	52.38%	85.14%	39.57%	28.99%	31.30%	42.66%
% Paid from Bonds and Loans		14.86%	60.43%	71.01%	68.70%	47.06%
% Paid from Grants	47.62%					10.27%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

FACILITIES & OTHER SUPPORT GROUPS

CAPITAL PROJECTS		2027	2028	2029	2030	2031	5-Year Spending
1	FCP10245 - Admin HVAC Upgrades	\$3,000,000	\$0	\$0	\$0	\$0	\$3,000,000
2	FCP10265 - Operations Renovations	\$1,800,000	\$0	\$0	\$0	\$0	\$1,800,000
3	MCP10267 - Advanced Metering Infrastructure	\$7,869,148	\$8,738,828	\$7,020,694	\$7,397,398	\$8,174,803	\$39,200,871
TOTAL CAPITAL PROJECTS		\$12,669,148	\$8,738,828	\$7,020,694	\$7,397,398	\$8,174,803	\$44,000,871
CAPITAL OUTLAY		\$3,643,000	\$3,788,720	\$3,902,381	\$4,019,453	\$4,140,036	\$19,493,590
TOTAL CAPITAL		\$16,312,148	\$12,527,548	\$10,923,075	\$11,416,851	\$12,314,839	\$63,494,461

FUNDING SOURCE		2027	2028	2029	2030	2031	5-Year Spending
	<i>Pay Go</i>	\$3,643,000	\$3,788,720	\$3,902,381	\$4,019,453	\$4,140,036	\$19,493,590
	<i>Transfers</i>	\$1,798,200	\$3,362,200	\$2,500,000	\$3,000,000	\$2,800,000	\$13,460,400
	<i>Fund Balance</i>	\$3,370,948	\$1,376,628	\$520,694	\$397,398	\$2,374,803	\$8,040,471
	<i>Revenue Bonds</i>	\$7,500,000	\$4,000,000	\$4,000,000	\$4,000,000	\$3,000,000	\$22,500,000
	<i>SRF/Installment Loans</i>						\$0
	<i>Grants</i>						\$0
TOTAL		\$16,312,148	\$12,527,548	\$10,923,075	\$11,416,851	\$12,314,839	\$63,494,461

% Paid Pay Go/Operating Transfers	54.02%	68.07%	63.38%	64.96%	75.64%	64.56%
% Paid from Bonds and Loans	45.98%	31.93%	36.62%	35.04%	24.36%	35.44%
% Paid from Grants						
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Improvements Funding Plan

GUC TOTAL	2027	2028	2029	2030	2031	5-Year Total
Capital Projects	\$57,052,428	\$32,891,605	\$33,806,064	\$28,182,398	\$24,929,303	\$176,861,798
Capital Outlays	21,376,001	22,231,041	22,897,972	23,584,910	24,292,458	114,382,382
	<u>\$78,428,429</u>	<u>\$55,122,646</u>	<u>\$56,704,036</u>	<u>\$51,767,308</u>	<u>\$49,221,761</u>	<u>\$291,244,180</u>
Funding - Debt Financing						
Revenue Bonds	\$38,275,000	\$18,818,537	\$29,501,606	\$23,460,000	\$19,754,500	\$129,809,643
SRF/Installment Loans	-	-	-	-	-	-
	<u>\$38,275,000</u>	<u>\$18,818,537</u>	<u>\$29,501,606</u>	<u>\$23,460,000</u>	<u>\$19,754,500</u>	<u>\$129,809,643</u>
% to Total Capital	48.8%	34.1%	52.0%	45.3%	40.1%	44.6%
Funding - Cash						
Pay Go	\$21,376,001	\$22,231,041	\$22,897,972	\$23,584,910	\$24,292,458	\$114,382,382
Capital Project Transfer	1,798,200	3,362,200	2,500,000	3,000,000	2,800,000	13,460,400
Acreage & Capacity Fees	1,600,000	2,300,000	-	-	-	3,900,000
Fund Balance	10,479,228	8,410,868	1,804,458	1,722,398	2,374,803	24,791,755
Grants and Contributions	4,900,000	-	-	-	-	4,900,000
	<u>\$40,153,429</u>	<u>\$36,304,109</u>	<u>\$27,202,430</u>	<u>\$28,307,308</u>	<u>\$29,467,261</u>	<u>\$161,434,537</u>
% to Total Capital	51.2%	65.9%	48.0%	54.7%	59.9%	55.4%
Total Funding	<u>\$78,428,429</u>	<u>\$55,122,646</u>	<u>\$56,704,036</u>	<u>\$51,767,308</u>	<u>\$49,221,761</u>	<u>\$291,244,180</u>



Agenda Item # 4

Meeting Date: April 16, 2026

Item:	General Manager's Report
Contact:	Tony Cannon
Explanation:	<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>
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Shaping Our Future• Safety, Reliability & Value• Exceptional Customer Service <p>Objectives:</p> <ul style="list-style-type: none">• Embracing change to ensure organizational alignment and efficiency• Developing and enhancing strategic partnerships• Exceeding customer expectations <p>Core Values:</p> <ul style="list-style-type: none">• Value employees• Encourage innovation/lifelong learning• Appreciate diversity• Support the community

**Previous Board
Actions:**

N/A

Fiscal Note:

N/A

**Recommended
Action(s):**

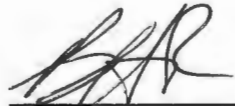
N/A

GREENVILLE UTILITIES COMMISSION
TABULATION OF RE-BIDS RECEIVED
FOR RECOATING OF METER / REGULATOR PIPING
FEBRUARY 26, 2026 @ 3:00 PM

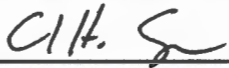
VENDORS	TOTAL
JN Utilities Support, LLC	\$48,500.00*
MJ Painting Contractor Corp.	55,320.00

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

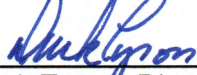
Recommended for Award:



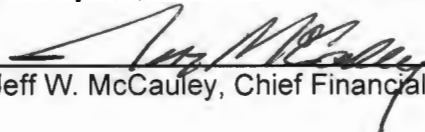
 Branson Rogers, Gas Engineer II 3/16/26
 Date



 Carl Smith, Assistant Director of Gas Systems 3/16/26
 Date

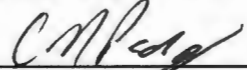


 Durk Tyson, Director of Gas Systems 3/16/26
 Date



 Jeff W. McCauley, Chief Financial Officer 3/17/26
 Date

 Andy Anderson, Chief Administrative Officer Date



 Chris Padgett, Assistant General Manager/COO 3-18-26
 Date

Approved for Award:



 Anthony C. Cannon, General Manager/CEO 3-19-26
 Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

FOR BOVIET SUBSTATION VACUUM CIRCUIT BREAKERS

MARCH 17, 2026 @ 2:00 PM

VENDORS	DELIVERY (WEEKS)	TOTAL
Wesco Distribution, Inc.	27	\$396,392.74*
Border States Industries, Inc.	28	418,850.00

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

Recommended for Award:

Ralph M. Cullom 3/20/26
Ralph Cullom, Engineer I Date

Nick Peadar 3/20/26
Nick Peadar, Substation Control Engineer Date

Jacob Swink 3/20/26
Jacob Swink, Assistant Director of Electric Systems Date

Ken Wade 3/23/26
Ken Wade, Director of Electric Systems Date

Jeff W. McCauley 3/23/26
Jeff W. McCauley, Chief Financial Officer Date

Andy Anderson 3/24/26
Andy Anderson, Chief Administrative Officer Date

Chris Padgett 3/25/26
Chris Padgett, Assistant General Manager/COO Date

Approved for Award:

Anthony C. Cannon 3-25-26
Anthony C. Cannon, General Manager/CEO Date



Water Resources Department
Sewer Spill Tracking Report
April 2025 - March 2026

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	6/16/2025	6/16/2025	3750 East Street - Bethel	B-C	B-C	5,400	No			Yes	No	No	Other	Permenant Repair
2	6/16/2025	6/16/2025	Creek Bank Road (Main Bethel Pump Station)			9,600	Yes	Grindle Creek	9,600	Yes	No	No	Other	Permenant Repair
3	6/17/2025		105 E 1st St (Town Commons)	8M-024		0	No		0	No	No	No	Other	Permenant Repair
4	6/23/2025		3615 S Memorial Drive	5E-029		5	No			No	No	No	Contractor Damage	Permenant Repair
5	7/13/2025		East St - Bethel	B-C	B-C	540	No			No	No	No	Other	Permenant Repair
6	7/13/2025	7/15/2025	3965 Bank Creek Rd	B-202	B-202	540	Yes	Grindle Creek	540	Yes	No	No	Other	Permenant Repair
7	1/26/2026	1/30/2026	Intersection of McGregor Downs & Allen Rd	4L-012	4L-012	1,520	Yes	Schoolhouse Branch	1,520	Yes	Yes	Yes	Grease	Permenant Repair
8	2/13/2026		2100 Camden Ct	9D-033		975	No			No	No	No	Grease	Permenant Repair
9	2/14/2026	2/19/2026	1108 E 14th Street	9J-023	9J-023	1,870	Yes	Fornes Branch	1,870	Yes	Yes	Yes	Other	Permenant Repair
10	3/2/2026	3/6/2026	5329 US 13 Bethel	N10-005	N10-002	1,050	Yes	Grindle Creek	1,050	Yes	No	No	Pipe Failure	Permenant Repair
11	3/11/2026		384 Country Club Dr	6G-049		362	No			No	No	No	Other	Permenant Repair
11						21,862			14,580					

Spill Analysis

cause	# of spill	Vol (gals.)
a. Grease	2	2495
b. Contractor Damage	1	5
c. Debris	0	0
d. Roots	0	0
e. Pipe Failure	7	1050
f. Other	7	18312
Total	17	21862

Summary Total Number of Spills = 17 (12 Reportable;5 Non-Reportable)

Total Spill Volume = 21862 gals or 0.00057% of Total Wastewater Flow

GREENVILLE UTILITIES COMMISSION

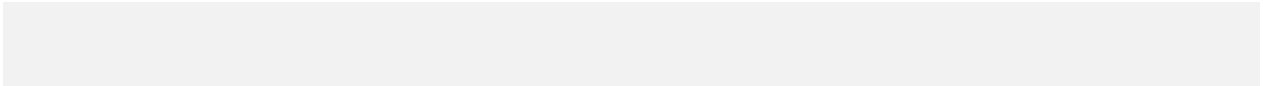
LOAD MANAGEMENT REPORT

March, 2026

The DEP monthly peak occurred on March 18th, 2026 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
<u>Direct Load Control:</u>		
Voltage Adjustment @ Stage 3 (4.6%)	8,399	\$191,990
Air Conditioning Demand Reduction	0	\$0
Water Heater Demand Reduction	12,200	\$278,892
Heat Pump/Heat Strip Demand Reduction	3,100	\$70,866
GUC Generator Reduction	23,087	\$527,769
Battery Energy Storage System	928	\$21,214
<u>Commercial Load Control:</u>		
MGS-CP & LGS-CP Customer Generators	17,279	\$394,998
Estimated Other Industrial Customer Curtailments	0	\$0
<u>Total Load Control:</u>	64,993	\$1,485,729
<u>NCEMPA Shifted Peak Credit:</u>		
Power Agency Policy Credit for Contribution to Shifted Peak		
<u>Total Load Reduction and Avoided Costs:</u>	64,993	\$1,485,729

- | | |
|--|--------------|
| 1) Duke Energy Progress (DEP) System Peak: | 10396 MW |
| 2) GUC Coincident Peak (Less Winterville Demand): | 209,963 KW |
| 3) Local Temperature at Coincident Peak, per PGV: | 31 Degrees F |
| 4) Local "Feels Like" Temperature at Coincident Peak, per PGV: | 23 Degrees F |
| 5) Applicable NCEMPA Demand Rate Charge: | 22.86 Per KW |



GREENVILLE UTILITIES COMMISSION

STATISTICAL DATA

Mar-26

	This Month	Same Month Last Year	% Change	Total To Date Past 12 Months	Total To Date Prior Past 12 Months	% Change
ENVIRONMENT						
High Temperature, F	90	81				
Low Temperature, F	28	26				
Degree Days Heating	224.4	283.5		2,829.4	2,750.0	
Degree Days Cooling	68.4	19.5		2,024.4	2,064.0	
Rainfall, Inches	3.6	2.65		50.77	51.16	
River Level-Mean Sea Level						
High, FT	4.6	13.4				
Low, FT	0.8	3.1				
Average FT	2.3	7.0				
ELECTRIC						
Peak Demand, KW	209,883	247,490				
Demand Reduction, KW	64,993	64,566				
KWH Purchased (x1000)	328,467	133,092	146.8%	2,063,280	1,845,189	11.8%
KWH Billed (x1000)	136,162	139,282	-2.2%	1,835,113	1,801,158	1.9%
System Losses, Percent				11.06%	2.39%	
Average Cost/KWH	\$0.0694	\$0.0813				
NATURAL GAS						
MCF Purchased	328,467	342,697	-4.2%	3,784,491	3,610,558	4.8%
MCF Billed	396,926	416,635	-4.7%	3,609,470	3,510,878	2.8%
System Losses, Percent				4.62%	2.76%	
Average Cost/MCF	5.66	6.50				
WATER						
Peak Day, MG	16.428	15.379				
Average Day, MG	15.421	14.233				
Total Pumped, MG	478.049	441.222	8.3%	5,559.7	5,429.1	2.4%
Total Billed, MG	370.700	370.200	0.1%	4,493.6	4,374.5	2.7%
System Losses, Percent				19.18%	19.43%	
WASTEWATER						
Peak Day, MG	13.46	12.69				
Average Day, MG	11.09	11.25				
Total Flow, MG	343.71	348.61	-1.4%	3,869.26	3,939.09	-1.8%
CUSTOMER ACCOUNTS						
Active Services E/W/G	141,707	139,717	1.4%			
Meters Repaired	277	289	-4.2%	3,709	4,012	-7.6%

KW = Kilowatts

KWH = Kilowatthours

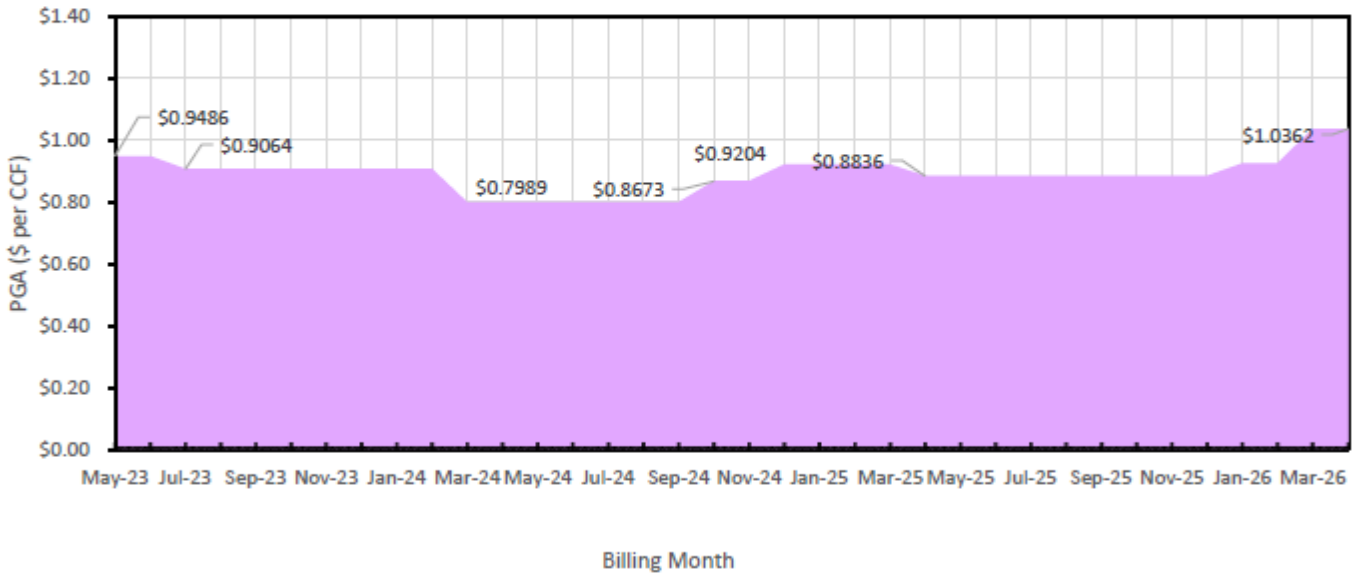
MCF = Thousand Cubic Feet

MG = Million Gallons

PGA Report April 2026

Billing Month	PGA (\$/CCF)	Residential (\$/CCF)
Apr-26	\$1.0362	\$0.5441

Greenville Utilities
Purchased Gas Adjustment Three Year History



Tier 1: Corporate Key Performance Indicators (KPI)

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
Billing Process Accuracy	99.998%	99.800%	95.000%	
Customer Satisfaction	84.00%	80.00%	75.00%	
Duration of Interruptions - Electric (CAIDI) (minutes)	73.5	82.0	90.0	
Duration of Interruptions - Electric (SAIDI) (minutes)	32.59	66.00	73.00	
Install New Service (Electric) (days)	1.16	3.00	4.50	
Install New Service (Gas) (days)	6	15	17	
Install New Service (WaterSewer) (days)	5	6	6	
Interruptions in Service - Electric (SAIFI) (Avg Interruptions per Customer)	0.44	0.79	0.89	

Customer KPI



Metric Name	GUC	Goal	Warning	KPI
Customer KPI Response Time to Cut Gas Lines/Leaks (minutes)	21.44	30.00	30.50	▲
Response Time to Unplanned Outages (minutes)	27.28	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	\$102	\$92	\$101	▼
Typical Bill Comparison - Residential Sewer	\$50	\$55	\$60	▲
Typical Bill Comparison - Residential Water	\$39	\$43	\$47	▲

Metric Name	GUC	Goal	Warning	KPI	
Financial KPI	Net Margin	0.62%	2.75%	2.50%	
	Return on Assets	0.23%	1.60%	1.25%	
	Fund Balance (Available for Appropriation)	20.9%	16.0%	13.0%	
	Return on Equity	0.41%	2.50%	2.25%	
	Debt Service Coverage Ratio	2.74	1.75	1.00	
	Days Operating Cash on Hand	120	125	110	
	Bond Rating	85	75	70	
	Overtime Costs	7%	3%	5%	



Metric Name	GUC	Goal	Warning	KPI
Capital Spending Ratio	298.00%	120.00%	105.00%	
Degree of Asset Depreciation	53.00%	50.00%	51.00%	
Hours Worked Without a Lost Workday Injury	850,453	3,000,000	1,000,000	
Hours Worked Without an OSHA Recordable Injury	86,729	350,000	200,000	

Employee &
Organizational
Capacity



Metric Name	GUC	Goal	Warning	KPI
Internal Business Processes KPI				
Connections Per Employee	352	337	332	
Disruption of Service-Water (per 1,000 Customers)	1.50	6	7	
Operating Cost per Customer	\$514	\$464	\$515	
System Losses - Gas	2.89%	1.50%	2.00%	
System Losses - Electric	3.06%	3%	3.5%	
System Losses - Water	12.70%	13.49%	13.50%	

COMPLIMENT RECORD

Date: 3/30/2026

Received By: Shirley G. Peele, Staff Support Specialist III

Customer's Name: Julian Vainwright

Remarks: Dr. Julian Vainwright called to express his appreciation for the incredible customer service provided by Jacob Roberti and Carter Rochelle during a recent leak investigation. He stated that Jacob and Carter were thorough, competent, courteous, and very professional throughout the process. Furthermore, Dr. Vainwright shared that their expertise and clear communication instilled a high level of confidence in him as a Greenville Utilities customer.

Employees' Names: Jacob Roberti and Carter Rochelle, Gas Service Specialist I

**COMPLIMENT
RECORD**

Date: 3/27/2026

Received By: Cort Bazemore, HR Business Partner

Customer Names: Tom and Elva Ann Hales

Remarks: Mr. and Mrs. Hales wrote a letter that was received by HR Business Partner Cort Basemore to compliment Shirley Peele, Jacob Roberti and Carter Rochelle. Mr. and Mrs. Hales wrote they spoke with Shirley Peele when calling to report a smell of gas. She listened intently before transferring the call to dispatch who sent Jacob and Carter out to do an inspection. Jacob and Carter made sure to inspect all gas appliances to locate the problem. Mr. and Mrs. Hales were thankful GUC acted quickly and thoroughly to locate and fix the problem.

Employees' Names: Shirley Peele, Staff Support Specialist III; and Jacob Roberti and Carter Rochelle, Gas Service Specialist I



Agenda Item # 6

Meeting Date: April 16, 2026

Item:	Board Chair's Remarks/Report
Contact:	Chair Mark Garner
Explanation:	Information Only <ul style="list-style-type: none">• Approved Joint Pay and Benefits Committee Meeting Minutes – September 11, 2025
Strategic Plan Elements:	Strategic Themes: <ul style="list-style-type: none">• Shaping Our Future Objectives: <ul style="list-style-type: none">• Embracing change to ensure organizational alignment and efficiency Core Values: <ul style="list-style-type: none">• Value Employees• Act with Integrity• Appreciate Diversity
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	N/A

**MINUTES OF THE CITY OF GREENVILLE AND GREENVILLE UTILITIES
COMMISSION JOINT PAY & BENEFITS COMMITTEE**

The Joint Pay & Benefits Committee met on Thursday, September 11, 2025, at 4:30 p.m. in Conference Room 337, located inside of City Hall at 200 W. Fifth Street.

Committee Members Present

Council Member Marion Blackburn, City of Greenville
Commissioner Wanda Carr, Greenville Utilities Commission
Commissioner Justin Fuller, Greenville Utilities Commission
Council Member Portia Willis, City of Greenville

Committee Members Absent

None

Staff Present

Dené Alexander, Assistant City Manager, City of Greenville
Cortney Bazemore, HR Business Partner, Greenville Utilities Commission
Glen Buck, Human Resources Manager, City of Greenville
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, Human Resources Director, City of Greenville
Ken Graves, Deputy City Manager, City of Greenville
Steve Hawley, Communications Manager/PIO, Greenville Utilities Commission
Lou Norris, Secretary to the General Manager/CEO, Greenville Utilities Commission
Chris Padgett, Assistant General Manager/Chief Administrative Officer, Greenville Utilities Commission
Lena Previll, Senior HR Manager, Greenville Utilities Commission
Valerie Shiuwegar, City Clerk, City of Greenville
Amy Wade, Executive Assistant to the General Manager/CEO, Greenville Utilities Commission
Paige Wallace, Staff Support Specialist, Greenville Utilities Commission

I. Call to Order

City Manager Cowin called the meeting to order at 4:30 p.m.

II. Approval of the Agenda

Commissioner Carr made a motion to approve the agenda as presented. The motion was seconded by Council Member Willis and carried unanimously, 4:0.

III. Approval of the Minutes

Council Member Willis made a motion to approve the minutes from the March 25, 2025, Joint Pay & Benefits Committee meeting. The motion was seconded by Council Member Blackburn and carried unanimously, 4:0.

IV. Mercer Presentation: COG/GUC 2026 Recommendation for Health/Dental Insurance

Mr. Parker Cramer, Principal with Mercer, presented the 2026 renewal analysis and recommendations for medical, pharmacy, vision, and dental benefits.

He reviewed prior plan changes and noted that 2026 renewals reflect Internal Revenue Service (IRS)-mandated Health Savings Account (HSA) deductible increases and no other plan design changes.

The 2025 reforecast showed increased high-cost claim activity, including 15 members with claims over \$100,000 and two exceeding the \$300,000 stop-loss threshold. Major trends this year include inflation, an increase in cancer cases, and a continued pipeline of high-cost drugs. Mr. Cramer noted that it was too early to factor in tariffs.

Mercer projected a 9.4% overall increase for 2026, below the national average of 10.9%. Dental renewal requires a 3.6% increase.

Council Member Willis made a motion to approve the 2026 medical, pharmacy, vision, and dental renewal recommendations as presented. Council Member Blackburn seconded the motion, and it carried unanimously, 4:0.

V. Consideration of Community Service and School Involvement Leave Policy

Human Resources Director Leah Futrell presented the proposed policy which would support employees in their efforts to strengthen the community and support their children's efforts. The proposal provides 8 hours of paid leave annually for eligible employees and would be prorated for designated part-time employees. The proposed leave would be voluntary, utilized on a "use it or lose it" basis, and would require supervisory approval.

Committee members asked how such activities are currently handled and the rationale behind the proposed 8-hour leave.

Director Futrell stated employees currently use vacation leave. She further stated that the proposed leave duration was determined by examining peer agencies and their corresponding leave provisions for employees.

Commissioner Fuller made a motion to approve the policy as presented. Commissioner Carr seconded the motion, and it carried unanimously, 4:0.

VI. Discussion of Joint Committee Recommendations

Recommendations approved by the Committee will be presented at the September 22, 2025, Joint City Council – GUC Board meeting.

VII. Update on Upcoming Compensation Study

Director Futrell provided an update on the comprehensive classification and compensation study underway. Preliminary findings are expected in early 2026 and will be presented to the Joint Pay & Benefits Committee.

Committee members asked if staff foresees significant changes.

Staff noted that because of the recent true-up, the City and GUC are better positioned to avoid wide fluctuations.

VIII. Next Steps

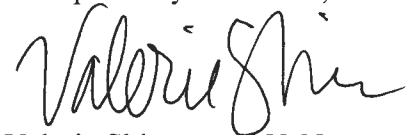
Council Member Blackburn made a motion to cancel the September 16, 2025, Joint Pay & Benefits Committee meeting. Council Member Willis seconded the motion, and it carried unanimously, 4:0.

Mr. Cowin reminded the Committee members that these recommendations will be presented to the City Council and the GUC Board of Commissioner at the Joint Board meeting scheduled for Monday, September 22, 2025, at 6:00 p.m. in the City Hall Council Chambers.

IX. Adjourn

Council Member Blackburn made a motion to adjourn. Commissioner Fuller seconded the motion, and it carried unanimously, 4:0. The meeting adjourned at 5:19 p.m.

Respectfully submitted,



Valerie Shiuwegar, CMC
City Clerk

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 or 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)]