



# AGENDA

Regular Meeting – March 19, 2026  
12:00 noon – Board Room

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**Call to Order** 12:00  
*[Chair Mark Garner]*

**Ascertain Quorum**  
*[Wanda Carr]*

**Acceptance of the Agenda**  
*[Chair Mark Garner]*

**Safety Brief and Moment**  
*[Kevin Keyzer]*

**Consent Agenda**  
*[Tony Cannon]*

1. Approval of Minutes:

Regular Meeting: February 19, 2026

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

3. Recommendation of Award of Bid for Boviet Substation Site Work

**Action Items**

4. Review of Monthly Financial Statement – February 28, 2026  
*[Jeff McCauley : Amanda Wall]*

5. Review and Consideration of FY 2025-2026 Budget Amendment for the Gas Fund  
*[Jeff McCauley : Amanda Wall]*

6. Recommendation of the Finance/Audit Committee to Award the Auditing Services Contract  
*[Dillon Godley, Committee Chair]*

7. 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  
*[Jeff McCauley]*

**Information Items**

8. Update on the Status of Budget Development  
*[Jeff McCauley]*

9. General Manager’s Report  
*[Tony Cannon]*
10. Board Members’ Remarks  
*[Board]*
11. Board Chair’s Remarks/Report  
*[Chair Mark Garner]*

**Notice of Upcoming Meetings/Functions:**

*[Chair Mark Garner]*

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

**Closed Sessions**

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

N.C.G.S. 143-318.11(a)(3) To consult with an attorney employed or retained by the public body in order to preserve the attorney – client privilege between the attorney and the public body, which privilege is hereby acknowledged

**Adjournment**

*[Chair Mark Garner]*

1:00



# Agenda Item # 1

Meeting Date: March 19, 2026

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

GREENVILLE UTILITIES COMMISSION  
GREENVILLE, NORTH CAROLINA

Thursday, February 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 via conference call
Ferrell L. Blount III	Dillon Godley
Michael Cowin	Simon Swain
Justin Fuller via conference call	Dr. Bob Shaw

Commission Staff Present:

Tony Cannon, General Manager/CEO	Kevin Keyzer
Chris Padgett	Paige Wallace
Andy Anderson	Lou Norris
Jeff McCauley	Jonathan Britt
Phil Dixon	Melinda Sampson
Ken Wade	Amanda Wall
Jacob Swink	Molly Ortiz
Colleen Sicley	Lena Previll
Scott Mullis	Kathy Howard
David Springer	Julius Patrick
Scott Farmer	Brian Greer
Amy Wade	Chad Flannagan
Durk Tyson	Brian Shannon
Todd Cannon	
Carl Smith	
Richie Shreves	

Others Attending:

Ginger Livingston, The Daily Reflector; Jeff Monico, The Sierra Club; Clif Whitfield, Washington Regional Public Water Supply; and Justing Sittig, Chamber Leadership Institute.

Chair Garner called the meeting to order. Chair-Elect Ferrell Blount ascertained that a quorum was present.

Chair Garner welcomed Chamber Leadership Institute participant Justin Sittig.

ACCEPTANCE OF THE AGENDA

A motion was made by Mr. Cowin, seconded by Dr. Shaw, to accept the agenda as presented. The motion carried unanimously.

SAFETY BRIEF

Mr. Kevin Keyzer, Operations Support Manager, provided a safety brief and explained the plan of action should there be an emergency at today's meeting. Mr. Keyzer stated that with daylight savings time approaching, the National Fire Protection Agency recommends changing smoke detector batteries and testing smoke detection systems.

RECOGNITION OF WATER TREATMENT PLANT AREA WIDE OPTIMIZATION PROGRAM (AWOP) 2024 GOLD STAR AWARD

Mr. David Springer, Director of Water Systems, stated this 2024 Gold Star Award represents a significant accomplishment and asked Mr. Julius Patrick, Water Treatment Plant Facility Manager, to share more information on the award. Mr. Patrick introduced Clif Whitfield, Assistant Regional Engineer with the Washington Regional office, to share information on the 2024 AWOP Award. Mr. Whitfield stated that the North Carolina Department of Environmental Quality presented GUC's Water Treatment Plant staff with the 2024 Area Wide Optimization Program (AWOP) Gold Star Award for the tenth consecutive year. GUC was one of three plants in the Washington Region to receive this award.

Mr. Whitfield said AWOP was developed to help water systems successively meeting more stringent regulations and achieve higher levels of water quality. The focus of the AWOP award is turbidity removal, a key test of drinking water quality. Eliminating particles lessens the amount of chemicals needed to process water, which reduces byproducts in the water.

Mr. Patrick congratulated the Water Treatment Plant staff on these accomplishments.

CONSENT AGENDA

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

(Agenda Item 1) Approval of Minutes - Regular Meeting: January 15, 2026, and Governance Workshop Session: January 15 and 16, 2026

(Agenda Item 2) Consideration of Memorandum of Understanding and Agreement Between Green Town Properties, Inc. and Greenville Utilities Commission for the Development of the East Carolina Research and Innovation Campus.

Due to a conflict of interest, Mr. Godley asked to be excused from voting. A motion was made by Mr. Blount, seconded by Mr. Swain to excuse Mr. Godley from the vote. The motion carried unanimously.

Mr. Godley left the boardroom.

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

**MEMORANDUM OF UNDERSTANDING AND AGREEMENT**

THIS MEMORANDUM OF UNDERSTANDING AND AGREEMENT (the "Memorandum") is made and entered into this the 19<sup>th</sup> day of February 2026, by and between GREEN TOWN PROPERTIES, INC., a North Carolina non-profit corporation ("Green Town"), and GREENVILLE UTILITIES COMMISSION of the City of Greenville, Pitt County, North Carolina ("Commission") a body politic duly chartered by the State of North Carolina.

WHEREAS, Green Town is a North Carolina non-profit corporation established to provide, make available, and coordinate the acquisition, development, and management of real estate assets for the benefit of East Carolina University Foundation, Inc., a North Carolina non-profit corporation, as well as any of its constituents or supporting organizations, including East Carolina University, to fulfill its educational mission; and

WHEREAS, Commission is duly chartered by the State of North Carolina for the management, operation, maintenance, improvement, and extension of the public utilities (including water, sewer, natural gas, and electricity) both within the corporate limits of the City of Greenville and outside the said corporate limits; and

WHEREAS, East Carolina University has established the East Carolina Research and Innovation Campus (the "Project") as a collaboration to create an urban hub that focuses on bringing

resources and expertise together to fuel job creation, research, education, business growth, and workforce development within Greenville and Pitt County; and

WHEREAS, the Project offers an opportunity for East Carolina University, a top tier research institution, and leading companies to co-locate and collaborate in support of education, innovation, economic growth, and workforce development; and

WHEREAS, the Commission desires to support education and workforce development resulting in economic growth through the Project by providing financial support and assistance to Green Town.

NOW, THEREFORE, for and in support of education and workforce development resulting in economic growth through the Project, the Commission hereby agrees to provide financial support to Green Town in an amount up to One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) per year (each an "Annual Payment"), as mutually agreed upon annually, for a period of five (5) years. The first Annual Payment shall be due on November 1, 2027, or such other date as Commission and Green Town may mutually agree. Each successive Annual Payment will be paid on the anniversary date of the first Annual Payment. Unless otherwise agreed, this Memorandum will expire on the fifth anniversary of the first Annual Payment; and

BE IT FURTHER AGREED that all funds provided to the non-profit will be used for a public purpose in accordance with law, and that upon request of Commission, Green Town will timely supply such records, information, and verification relating to expenditures of the funds or the operations of Green Town as may reasonably be requested by the Commission; and

BE IT FURTHER UNDERSTOOD that as required by law, this multi-year Agreement is subject to annual appropriation by the governing Board; and that this Agreement may be modified or terminated upon mutual agreement of the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum this the date and year first above written.

GREEN TOWN PROPERTIES, INC.

By: \_\_\_\_\_, /s/ President

[SEAL]

ATTEST:

\_\_\_\_\_, /s/ Secretary

GREENVILLE UTILITIES COMMISSION

By: \_\_\_\_\_  
/s/ Anthony C. Cannon, General Manager/CEO

[SEAL]

ATTEST:

\_\_\_\_\_  
/s/ Amy Wade, Executive Secretary

REVIEW OF MONTHLY FINANCIAL STATEMENT – JANUARY 31, 2026 (Agenda Item 3)

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

Operating Cash	\$91,650,914	Days of Cash on Hand	123
Less Current Liabilities	<u>(\$34,857,015)</u>		
Fund Balance	\$56,793,899	Days of Cash on Hand After Liabilities	76

Fund Balance Available for Appropriation: 18.1%

Average Investment Yield: 3.40%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>	\$192,035	(\$523,376)	\$2,776,220	\$4,441,605	\$4,295,543	\$2,572,802
<b>Water</b>	\$35,441	(\$68,030)	\$104,046	\$1,016,529	\$329,089	\$898,624
<b>Sewer</b>	\$333,952	(\$163,249)	\$142,597	\$1,772,768	(\$62,784)	\$1,735,510
<b>Gas</b>	(\$2,526,363)	\$1,481,577	\$1,905,317	(\$1,813,211)	(\$3,094,826)	\$2,737,758
<b>Combined</b>	<b>(\$1,964,935)</b>	<b>\$726,922</b>	<b>\$4,928,180</b>	<b>\$5,417,691</b>	<b>\$1,467,022</b>	<b>\$7,944,694</b>

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>	\$192,035	(\$673,209)	\$2,776,220	\$3,542,102	\$3,246,708	\$4,322,802
<b>Water</b>	\$35,441	(\$101,363)	\$24,046	\$832,529	\$95,754	\$481,127
<b>Sewer</b>	\$333,952	(\$111,166)	\$92,597	\$1,672,768	\$301,799	\$1,435,510
<b>Gas</b>	(\$2,526,363)	\$1,456,728	\$1,405,317	(\$1,963,211)	(\$3,268,765)	\$1,637,758
<b>Combined</b>	<b>(\$1,964,935)</b>	<b>\$570,990</b>	<b>\$4,298,180</b>	<b>\$4,084,188</b>	<b>\$375,496</b>	<b>\$7,877,197</b>

Mr. Jeff McCauley, Chief Financial Officer, stated that the weather impact for the month of January 2026 indicated that the heating degree days were lower than January 2025, and the cooling degree days were lower than January 2025. January rainfall was approximately 2.89 inches which was lower than last year. The portfolio earned 3.40% for the month of January.

Overall year-to-date results through the end of January remain stable. The Electric Rate Stabilization Reserves are approximately \$10.8 million, and the Gas Rate Stabilization Reserves are \$7.8 million. The Operating Reserves are 123 Days Cash on Hand, and Renewals and Replacements Reserves are approximately \$2.6 million. The Capital Project Funds Reserved for Existing and Future Capital Projects are approximately \$21.7 million.

After discussion, a motion was made by Mr. Godley, seconded by Mr. Cowin, to accept the January 31, 2026, Financial Statement. The motion carried unanimously.

GENERAL MANAGER’S REPORT (Agenda Item 4)

1. Informational Reading

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

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

**GREENVILLE UTILITIES COMMISSION**

**RANKING OF QUALIFICATIONS RECEIVED**

ENGINEERING SERVICES FOR ON-CALL ENGINEERING SERVICES  
OCTOBER 21, 2025 @ 11:00 AM

<b>VENDOR QUALIFICATION RANKING</b>
NV5 Engineers & Consultants, Inc.*
The East Group, P.A., (TEG)*
Progressive Architecture Engineering, P.C.*

\* Indicates vendors selected, based on their submissions, qualifications and availability.

**BIDS RECEIVED**

ITEM I (7) 300 KVA PAD MOUNT TRANSFORMER, STK # 205150  
DECEMBER 9, 2025 @ 2:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Kllen Group America	18	\$11,762.96	\$21,026.96*	\$82,340.72
AR Transformers, Inc.	14	12,200.00	21,776.00	85,400.00
EagleRise Distribution, Inc.	16	14,155.00	23,570.00	99,085.00
WEG Transformers USA, LLC	24	16,279.00	25,740.40	113,953.00
Wesco Distribution, Inc. (Bid #1)	22	17,283.00	26,513.40	120,981.00
Wesco Distribution, Inc. (Bid #2)	16	20,955.00	30,842.70	146,685.00
JST Power Equipment, Inc.	22	25,116.00	34,768.50	175,812.00
CJ Electric Co., Ltd.	16	14,232.00	23,570.10	99,085.00(1)
Maddox Transformers	-	-	-	- (2)

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

(1) Indicates vendor is not an approved source.

(2) Indicates vendor did not submit a complete bid.

ITEM II (8) 167 KVA U.G. PAD MOUNT TRANSFORMER, STK # 201130  
DECEMBER 9, 2025 @ 2:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Wesco Distribution, Inc. (Bid #2)	12	\$5,037.00	\$9,309.30*	\$40,296.00
Kllen Group America	18	5,163.98	9,582.98	41,311.84
EagleRise Distribution, Inc.	16	6,700.00	11,573.50	53,600.00
Technology International, Inc.	30	8,900.00	13,536.50	71,200.00
Wesco Distribution, Inc. (Bid #1)	18	10,151.00	14,681.90	81,208.00
JST Power Equipment, Inc.	22	10,507.00	15,385.90	84,056.00
AR Transformers, Inc.	14	15,412.00	20,327.50	123,296.00
CJ Electric Co.,Ltd.	20	7,971.00	12,799.50	63,768.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM III (50) 50 KVA PAD MOUNT TRANSFORMER, STK # 205140  
DECEMBER 9, 2025 @ 2:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Wesco Distribution, Inc. (Bid #2)	18	\$2,703.00*	\$4,708.80*	\$135,150.00
Kllen Group America	12	2,991.51	4,632.51	149,575.50
AR Transformers, Inc.	14	2,890.00	4,843.00	144,500.00
Wesco Distribution, Inc. (Bid #1)	18	3,231.00	5,054.40	161,550.00
EagleRise Distribution, Inc.	16	3,200.00	5,114.90	160,000.00
Technology International, Inc.	30	4,050.00	6,115.50	202,500.00
JST Power Equipment, Inc.	22	5,974.00	7,885.60	298,700.00
CJ Electric Co.,Ltd.	16	3,884.00	5,739.80	194,200.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM IV (40) 75 KVA PAD MOUNT TRANSFORMER, STK # 205040  
DECEMBER 9, 2025 @ 2:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Wesco Distribution, Inc. (Bid #2)	12	\$3,193.00	\$5,818.60*	\$127,720.00
AR Transformers, Inc.	14	3,230.00	5,831.00	129,200.00
Kllen Group America	18	3,462.09	5,967.69	138,483.60
EagleRise Distribution, Inc.	16	3,582.00	6,192.60	143,280.00
Wesco Distribution, Inc. (Bid #1)	18	3,969.00	6,441.00	158,760.00
Technology International, Inc.	30	5,500.00	7,954.00	220,000.00
JST Power Equipment, Inc.	22	6,935.00	9,551.00	277,400.00
CJ Electric Co.,Ltd.	16	4,243.00	6,878.50	169,720.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM V (20) 25 KVA CSP 7200V TRANSFORMER, STK # 205020  
DECEMBER 9, 2025 @ 2:00 PM

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
AR Transformers, Inc.	14	\$1,372.00	\$2,433.10*	\$27,440.00
Kllen Group America	18	1,571.53	2,575.03	31,430.60
Wesco Distribution, Inc. (Bid #1)	8	1,659.00	2,793.30	33,180.00
EagleRise Distribution, Inc.	16	1,730.00	2,850.00	34,600.00
Technology International, Inc.	30	2,500.00	3,737.20	50,000.00
CJ Electric Co.,Ltd.	12	2,105.00	3,231.80	42,100.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM VI (20) 15 KVA CSP 7200V TRANSFORMER, STK # 205010  
 DECEMBER 9, 2025 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
AR Transformers, Inc.	14	\$1,230.00	\$1,951.50*	\$24,600.00
Kllen Group America	18	1,294.09	1,964.29	25,881.80
EagleRise Distribution, Inc.	16	1,360.00	2,109.40	27,200.00
Wesco Distribution, Inc. (Bid #1)	8	1,475.00	2,234.30	29,500.00
Technology International, Inc.	30	2,240.00	3,051.20	44,800.00
CJ Electric Co.,Ltd.	12	1,900.00	2,710.60	38,000.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM VII (10) 10 KVA CSP 7200V TRANSFORMER, STK # 205000  
 DECEMBER 9, 2025 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
AR Transformers, Inc.	14	\$1,170.00	\$1,718.40*	\$11,700.00
Kllen Group America	18	1,182.32	1,780.82	11,823.20
EagleRise Distribution, Inc.	16	1,300.00	1,849.30	13,000.00
Wesco Distribution, Inc. (Bid #1)	8	1,411.00	1,959.40	14,110.00
Technology International, Inc.	30	2,250.00	2,809.20	22,500.00
CJ Electric Co.,Ltd.	12	1,913.00	2,484.80	19,130.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM VIII (2) 750 KVA 120/208 TRANSFORMER, STK # 206320  
 DECEMBER 9, 2025 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
AR Transformers, Inc.	14	\$16,900.00	\$36,427.00*	\$33,800.00
Kllen Group America	18	17,623.68	36,814.68	35,247.36
EagleRise Distribution, Inc.	16	22,800.00	42,327.00	45,600.00
Wesco Distribution, Inc. (Bid #2)	22	34,381.00	54,011.50	68,762.00
WEG Transformers USA, LLC	36	35,697.00	55,238.70	71,394.00
JST Power Equipment, Inc.	22	38,337.00	57,717.00	76,674.00
Wesco Distribution, Inc. (Bid #1)	22	41,406.00	60,195.30	82,812.00
CJ Electric Co.,Ltd.	16	19,294.00	39,174.70	38,588.00(1)

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

(1) Indicates vendor is not an approved source.

ITEM IX (1) 750 KVA 277/480 TRANSFORMER, STK # 208310  
DECEMBER 9, 2025 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
AR Transformers, Inc.	14	\$16,500.00	\$35,967.00*	\$16,500.00
Kllen Group America	18	17,123.68	36,314.68	17,123.68
EagleRise Distribution, Inc.	16	19,800.00	39,267.00	19,800.00
WEG Transformers USA, LLC	36	29,969.00	49,374.50	29,969.00
Wesco Distribution, Inc. (Bid #2)	22	31,020.00	50,448.90	31,020.00
Wesco Distribution, Inc. (Bid #1)	34	31,400.00	50,784.50	31,400.00
JST Power Equipment, Inc.	22	35,925.00	55,305.00	35,925.00
CJ Electric Co.,Ltd.	16	18,559.00	37,601.50	18,559.00(1)

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

(1) Indicates vendor is not an approved source.

PRECAST CONCRETE RELAY CONTROL HOUSE FOR THE BOVIET SUBSTATION  
DECEMBER 18, 2025 @ 2:00 PM

VENDORS	DELIVERY (WEEKS)	TOTAL
Modular Connections, LLC	26	\$264,175.00*
VFP, Inc.	30-32	265,269.00

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

SUPORT CLAMPS, PLASTIC SERVICE TEES & FITTINGS  
JANUARY 13, 2026 @ 2:00 PM

VENDORS	DELIVERY (WEEKS)	TOTAL
Consolidated Pipe & Supply	Stk-7	\$55,097.75*
Border States Industries, Inc.	1-6	24,153.40(1)
Stuart C. Irby	1-8	5,962.00(1)

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

(1) Indicates vendor does not meet minimum specifications.

CAST IRON WATER METER BOXES  
JANUARY 27, 2026 @ 2:00 PM

VENDORS	DELIVERY (WEEKS)	TOTAL
Consolidated Pipe & Supply	Stock	\$12,900.00*
TEC Utilities Supply, Inc.	1	13,000.00
Core & Main LP	1-2	13,330.00

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

The Duke Energy Progress (DEP) monthly peak occurred on January 31, 2026, for the hour ending at 9:00 p.m. GUC's load management system was in full operation during this period. As a result, the estimated avoided demand costs amount to \$1,616,061.

2. Key Performance Indicators (KPIs)

The Corporate KPI report was provided.

### 3. Other

- Mr. Cannon stated GUC staff handled the recent winter storm well. The GUC Management Team will have a debriefing regarding the winter storm on March 2, 2026.

Mr. Cannon stated staff recommends transferring \$2.5M from the rate stabilization fund to cover the cost of the short fall for purchasing natural gas and recommends the board delay the recovery of the collection of funds via the PGA until April 2026 when more financial information is available. After discussion, a motion was made by Mr. Cowin, seconded by Mr. Godley, to revisit the collection of funds via PGA in April. The motion carried unanimously.

- Mr. Cannon asked Director of Gas Systems Durk Tyson to give an update on the recent natural gas inspection. Mr. Tyson stated the North Carolina Utility Commission office of Pipeline Safety performed an inspection on GUC's Natural Gas Distribution system. Mr. Tyson reported it was a clean inspection with no violations.

#### BOARD MEMBERS' REMARKS (Agenda Item 5)

Several commissioners commended GUC staff on their hard work and dedication to safely maintaining GUC's infrastructure and providing reliable utility services to the community, as well as congratulated the Water Treatment Plant staff on their accomplishment.

Commissioner Godley commended the Finance department on the Popular Annual Finance Report (PAFR).

#### BOARD CHAIRS' REMARKS/REPORT (Agenda Item 6)

Chair Garner congratulated the Water Treatment Plan on their accomplishments as well as GUC staff on exceptional customer service as seen by the commendations each month in the agenda packet.

Chair Garner announced the following meetings:

- Finance/Audit Committee Meeting on March 4, 2026, at 12:00 noon
- GUC Regular Meeting on Thursday, March 19, 2026, at 12:00 noon
- Joint Pay and Benefits Committee Meeting on March 25, 2026, at 1:00 p.m.

#### Closed Sessions:

Mr. Phillip Dixon, General Counsel, stated that the Board of Commissioners should consider entering Closed Session pursuant to the following statutes.

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

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

N.C.G.S. 143-318.11(a)(5) To establish or instruct the staff or agent concerning the negotiation of the price and terms of a contract concerning the acquisition of real property.

Upon motion by Mr. Godley, seconded by Mr. Swain, the Greenville Utilities Board of Commissioners unanimously agreed to enter Closed Session at 12:36 p.m. for such purposes.

There being no further business to come before the Board of Commissioners in Closed Session, upon motion by Mr. Blount, seconded by Mr. Godley, the Board of Commissioners unanimously agreed to return to Open Session at 1:01 p.m. Without objection, and no further business to conduct Chair Garner adjourned the GUC Board of Commissioner meeting at 1:02 p.m.

Respectfully submitted,

\_\_\_\_\_  
Amy Wade, Executive Secretary

APPROVED:

\_\_\_\_\_  
Wanda Carr, Secretary



# Agenda Item # 2

Meeting Date: 03/19/2026

<b>Item:</b>	<b>Consideration of Approval of Advanced Metering Infrastructure (AMI) Contract Award: Sensus-Xylem</b>
<b>Contact:</b>	Andy Anderson : Ken Wade
<b>Explanation:</b>	<p>During 2025, GUC conducted a Request for Qualification (RFQ) and a Request for Proposal (RFP) to identify qualified vendors capable of providing the network and meters necessary to support GUC’s Advanced Metering Infrastructure (AMI) implementation. In late-2025, Sensus-Xylem was identified as the most qualified vendor among a peer group of four industry leaders. Sensus-Xylem excelled in the following categories: network and meter deployment, access and retention of data, outage management, and total cost of ownership.</p> <p>GUC initiated contract negotiations with Sensus-Xylem in January 2026 and has reached agreement. The contract has a 10-year initial term, with the option to renew up to 5 additional 1-year terms (15-years total). It includes the network and meters to support the initial 5-year deployment, along with provisions for customer growth and maintenance needs for the full term of the contract.</p> <p>The cost of the contract is \$21.5M for the 5-year deployment, which will be paid from the \$49M AMI (MCP10267) capital project budget approved by the Board in June 2025.</p>
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Exceptional Customer Service</li><li>• Safety, Reliability, &amp; Value</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Providing Competitive Rates While Maintaining Financial Stability</li><li>• Exceeding Customer Expectations</li><li>• Safely Providing Reliable and Innovative Utility Solutions</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed Customer Expectations</li><li>• Encourage Innovation</li><li>• Deliver Reliable Services</li><li>• Prioritize Safety</li></ul>

**Previous Board  
Actions:**

The Board approved the \$49M AMI capital project (MCP10267) budget in June 2025.

**Fiscal Note:**

AMI capital project MCP10267 is active. Post 5-year implementation, the on-going costs of AMI will be budgeted and paid as operating expenditures and debt service; such debt service will be specifically for the subscription-based IT arrangement(s) associated with the support/maintenance of the AMI.

**Recommended  
Action(s):**

Authorize the General Manager/CEO and/or designees to execute the AMI contract with Sensus-Xylem.



# Agenda Item # 3

Meeting Date: March 19, 2026

**Item:** Recommendation of Award of Bid for Boviet Substation Site Work

**Contact:** Ken Wade : Nicholas Peaden

**Explanation:** Capital Project ECP-10277 was created with a budget of \$12.0 M. Its purpose is to provide funding to build a 60 MVA distribution substation on a parcel adjacent to Boviet Solar Technologies. This new electric substation allows the Phase II interconnection of Boviet Solar to the electric system.

Greenville Utilities Commission recently received bids for performing site work for the Boviet Substation. The work to be performed includes land clearing, grubbing, installing sedimentation and erosion control measures, grading, and landscaping.

Seven contractors bid on the project. The recommended bid award is to Selco Construction, with the lowest cost within our project timeline.

Vendor	Lead Time	Total Price	Notes
Selco Construction	90 Days	\$865,340.55	Recommend Award
Charles Hughes Construction	180 Days	\$1,047,147.00	
Barnhill Contracting Co.	100 Days	\$1,060,664.00	
Solid On Site LLC	75 Days	\$1,375,000.00	
S.T. Wooten Corp.	120 Days	\$1,447,522.00	
Allen Grading	140 Days	\$1,521,000.00	
CC&R Land	120 Days	\$514,525.00	Vendor cannot complete work in project timeline.

**Strategic Plan Elements:**

Strategic Themes:

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

Objectives:

- Providing Competitive Rates While Maintaining Financial Stability
- Exceeding Customer Expectations
- Safely Providing Reliable and Innovative Utility Solutions
- Developing and Enhancing Strategic Partnerships

Core Values:

- Exceed Customers' Expectations
- Deliver Reliable Services
- Support the Community

**Previous Board  
Actions:**

ECP-10277 was established by the Board on August 22, 2024, with a budget of \$12.0M.

**Fiscal Note:**

ECP-10277 budget is \$12.0M  
Contract amount is \$865,340.55

**Recommended  
Action(s):**

Award bid to Selco Construction in the amount of \$865,340.55 and authorize the General Manager/CEO and his designee to sign a contract for site work services from Selco Construction.



# Agenda Item # 4

Meeting Date: March 19, 2026

**Item:** Review of Monthly Financial Statement for February 28, 2026

**Contact:** Jeff McCauley : Amanda Wall

**Explanation:** February 28, 2026 Financial Statement

The Financial Statement for February 2026 is attached.

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	75
Fund Balance	\$56,964,710		

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
<b>Combined</b>	<b>\$373,381</b>	<b>\$3,059,250</b>	<b>(\$492,429)</b>	<b>\$5,791,072</b>	<b>\$4,526,272</b>	<b>\$7,452,265</b>

### 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
<b>Combined</b>	<b>\$373,381</b>	<b>\$2,903,319</b>	<b>\$177,571</b>	<b>\$4,457,569</b>	<b>\$3,278,815</b>	<b>\$8,054,768</b>

**Strategic Plan Elements:**

Strategic Themes:

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

Objectives:

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

Core Values:

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

**Previous Board Actions:**

N/A

**Fiscal Note:**

N/A

**Recommended Action(s):**

Accept February 28, 2026 Financial Statement

# GREENVILLE UTILITIES COMMISSION

Financial Report

February 28, 2026



***Greenville  
Utilities***

**GREENVILLE UTILITIES COMMISSION**

**February 28, 2026**

**I. Key Financial Highlights**

A. <u>Days Cash on Hand</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Electric Fund	90	95	103
Water Fund	219	200	191
Sewer Fund	235	238	217
Gas Fund	<u>121</u>	<u>166</u>	<u>176</u>
Combined Funds	115	123	129

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	\$46,519,130	\$12,385,820	\$12,337,902	\$16,257,985	\$87,500,837
Current liabilities	\$(20,772,970)	\$(2,497,139)	\$(1,082,223)	\$(6,183,795)	\$(30,536,127)
Fund balance available for appropriation	\$25,746,160	\$9,888,681	\$11,255,679	\$10,074,190	\$56,964,710
Percentage of total budgeted expenditures	12.2%	35.3%	38.6%	21.5%	18.1%
Days unappropriated fund balance on hand	50	175	214	121	75

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%

## GREENVILLE UTILITIES COMMISSION

February 28, 2026

### II. Fund Performance

<u>Electric</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	76,055	74,834	73,495

- YTD volumes billed to customers are 45,141,789 kWh more than last year and 50,659,253 kWh more than budget.
- YTD revenues from retail rates and charges are \$13,174,088 more than last year and \$4,397,018 more than budget.
- YTD total revenues are \$11,802,171 more than last year and \$3,296,927 more than budget.
- YTD total expenditures are \$9,625,625 more than last year and \$5,701,626 more than budget.
- YTD revenues exceed YTD expenditures by \$2,619,815 compared to revenues of \$443,269 for last year.
- YTD net fund equity after transfers is \$1,720,312.

<u>Water</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	40,372	39,837	39,137

- YTD volumes billed to customers are 121,288 kgallons more than last year and 166,158 kgallons more than budget.
- YTD revenues from retail rates and charges are \$310,053 more than last year and \$317,042 more than budget.
- YTD total revenues are \$459,754 more than last year and \$582,129 more than budget.
- YTD total expenditures are \$418,971 more than last year but \$315,211 less than budget.
- YTD revenues exceed YTD expenditures by \$1,198,804 compared to revenues of \$1,158,021 for last year.
- YTD net fund equity after transfers is \$1,014,804.

<u>Sewer</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	34,073	33,541	32,891

- YTD revenues from retail rates and charges are \$1,730,421 more than last year and \$382,130 more than budget.
- YTD total revenues are \$1,890,355 more than last year and \$535,041 more than budget.
- YTD total expenditures are \$1,742,471 more than last year but \$1,845,967 less than budget.
- YTD revenues exceed YTD expenditures by \$2,195,936 compared to revenues of \$2,048,052 for last year.
- YTD net fund equity after transfers is \$2,095,936.

**GREENVILLE UTILITIES COMMISSION**  
**February 28, 2026**

<u>Gas</u>	<u>February 2026</u>	<u>February 2025</u>	<u>February 2024</u>
Number of Accounts	25,144	25,028	24,888

- YTD total volumes billed to customers are 1,641,467 ccfs more than last year and 2,508,418 ccfs more than budget.
- YTD revenues from retail rates and charges are \$4,556,901 more than last year and \$3,959,130 more than budget.
- YTD total revenues are \$4,601,693 more than last year and \$4,194,848 more than budget.
- YTD total expenditures are \$8,628,099 more than last year and \$3,803,697 more than budget.
- YTD expenditures exceed YTD revenues by \$223,483 compared to revenues of \$3,802,923 for last year.
- YTD net fund deficit after transfers is \$373,483.

III. <u>Volumes Billed</u>	<u>February 2026</u>	<u>YTD FY 2025-26</u>	<u>February 2025</u>	<u>YTD FY 2024-25</u>	<u>YTD % Change</u>	<u>February 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>
Electric (kwh)	186,562,762	1,286,186,591	164,663,335	1,241,044,802	3.6%	142,261,455	1,210,893,728	6.2%
Water (kgal)	408,351	3,083,602	404,006	2,962,314	4.1%	359,168	2,937,969	5.0%
Sewer (kgal)	253,309	2,042,182	245,125	1,966,438	3.9%	220,111	1,958,742	4.3%
Gas (ccf)								
Firm	4,238,786	13,181,586	3,652,391	12,499,347	5.5%	2,742,752	11,748,460	12.2%
Interruptible	<u>1,264,791</u>	<u>12,138,688</u>	<u>1,726,074</u>	<u>11,179,460</u>	<u>8.6%</u>	<u>1,619,681</u>	<u>10,547,207</u>	<u>15.1%</u>
Total	5,503,577	25,320,274	5,378,465	23,678,807	6.9%	4,362,433	22,295,667	13.6%

**GREENVILLE UTILITIES COMMISSION**

**February 28, 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	<u>1.0</u>	<u>0.5</u>	<u>100.0%</u>	<u>3.3</u>	<u>3.8</u>
YTD	1,224.5	1,297.0	-5.6%	1,319.4	1,293.7

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	<u>610.0</u>	<u>507.0</u>	<u>20.3%</u>	<u>500.0</u>	<u>525.9</u>
YTD	2,484.5	2,357.0	5.4%	2,201.5	2,297.4

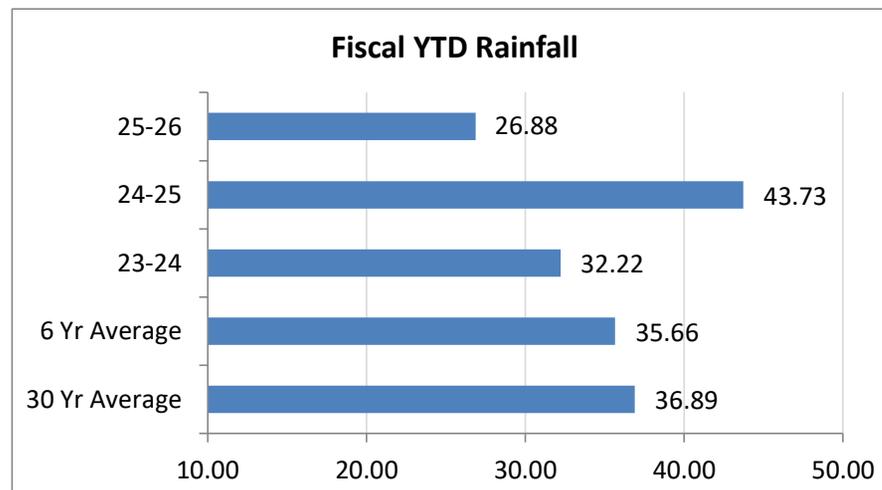
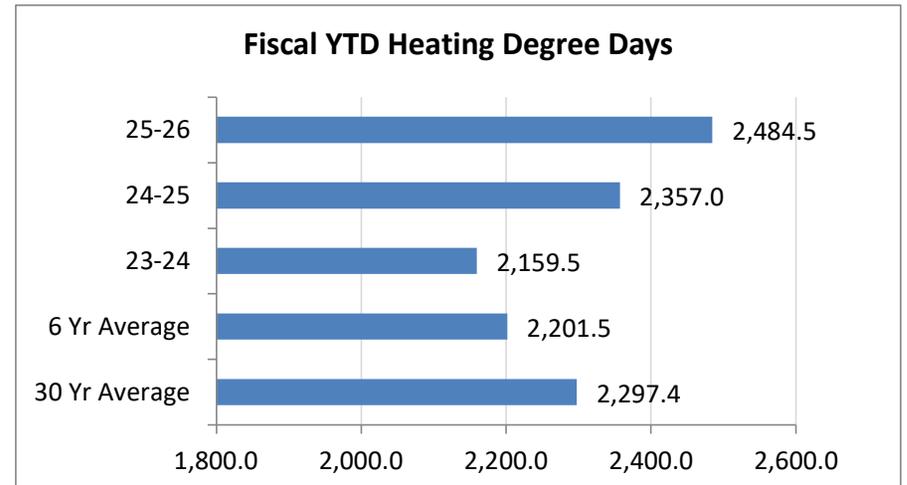
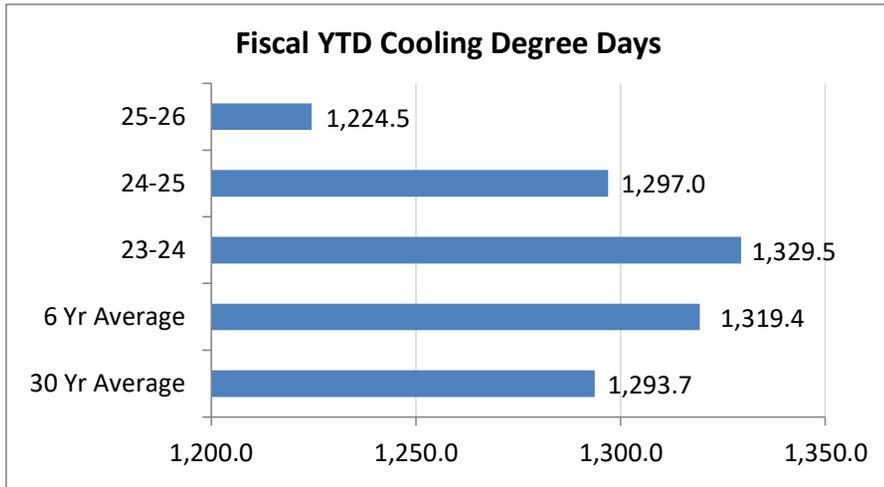
**Commissioners Executive Summary**  
**February 28, 2026**

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	17,644,651	17,708,090	14,216,208	147,916,798	144,619,871	136,114,627
Expenses	(19,466,441)	(16,979,119)	(16,345,741)	(145,296,983)	(139,595,357)	(135,671,358)
<b>Equity/Deficit from Operations</b>	<b>(1,821,790)</b>	<b>728,971</b>	<b>(2,129,533)</b>	<b>2,619,815</b>	<b>5,024,514</b>	<b>443,269</b>
Transfers and Fund Balance	-	(149,833)	1,000,000	(899,503)	(1,198,668)	2,750,000
<b>Total Equity/Deficit</b>	<b>(1,821,790)</b>	<b>579,138</b>	<b>(1,129,533)</b>	<b>1,720,312</b>	<b>3,825,846</b>	<b>3,193,269</b>
<b>Water</b>						
Revenues	2,389,762	2,181,835	2,369,268	19,146,002	18,563,873	18,686,248
Expenses	(2,207,487)	(2,209,460)	(2,109,871)	(17,947,198)	(18,262,409)	(17,528,227)
<b>Equity/Deficit from Operations</b>	<b>182,275</b>	<b>(27,625)</b>	<b>259,397</b>	<b>1,198,804</b>	<b>301,464</b>	<b>1,158,021</b>
Transfers and Fund Balance	-	(33,333)	(80,000)	(184,000)	(266,668)	(497,497)
<b>Total Equity/Deficit</b>	<b>182,275</b>	<b>(60,958)</b>	<b>179,397</b>	<b>1,014,804</b>	<b>34,796</b>	<b>660,524</b>
<b>Sewer</b>						
Revenues	2,438,279	2,179,549	2,202,376	19,556,138	19,021,097	17,665,783
Expenses	(2,015,111)	(2,301,837)	(1,889,834)	(17,360,202)	(19,206,169)	(15,617,731)
<b>Equity/Deficit from Operations</b>	<b>423,168</b>	<b>(122,288)</b>	<b>312,542</b>	<b>2,195,936</b>	<b>(185,072)</b>	<b>2,048,052</b>
Transfers and Fund Balance	-	52,084	(50,000)	(100,000)	416,667	(350,000)
<b>Total Equity/Deficit</b>	<b>423,168</b>	<b>(70,204)</b>	<b>262,542</b>	<b>2,095,936</b>	<b>231,595</b>	<b>1,698,052</b>
<b>Gas</b>						
Revenues	8,059,718	7,142,315	5,557,485	36,317,839	32,122,991	31,716,146
Expenses	(6,469,990)	(4,662,123)	(4,492,320)	(36,541,322)	(32,737,625)	(27,913,223)
<b>Equity/Deficit from Operations</b>	<b>1,589,728</b>	<b>2,480,192</b>	<b>1,065,165</b>	<b>(223,483)</b>	<b>(614,634)</b>	<b>3,802,923</b>
Transfers and Fund Balance	-	(24,849)	(200,000)	(150,000)	(198,788)	(1,300,000)
<b>Total Equity/Deficit</b>	<b>1,589,728</b>	<b>2,455,343</b>	<b>865,165</b>	<b>(373,483)</b>	<b>(813,422)</b>	<b>2,502,923</b>
<b>Combined</b>						
Total Revenues	30,532,410	29,211,789	24,345,337	222,936,777	214,327,832	204,182,804
Total Expenses	(30,159,029)	(26,152,539)	(24,837,766)	(217,145,705)	(209,801,560)	(196,730,539)
<b>Total Equity/Deficit from Operations</b>	<b>373,381</b>	<b>3,059,250</b>	<b>(492,429)</b>	<b>5,791,072</b>	<b>4,526,272</b>	<b>7,452,265</b>
Total Transfers and Fund Balance	-	(155,931)	670,000	(1,333,503)	(1,247,457)	602,503
<b>Total Equity/Deficit</b>	<b>373,381</b>	<b>2,903,319</b>	<b>177,571</b>	<b>4,457,569</b>	<b>3,278,815</b>	<b>8,054,768</b>

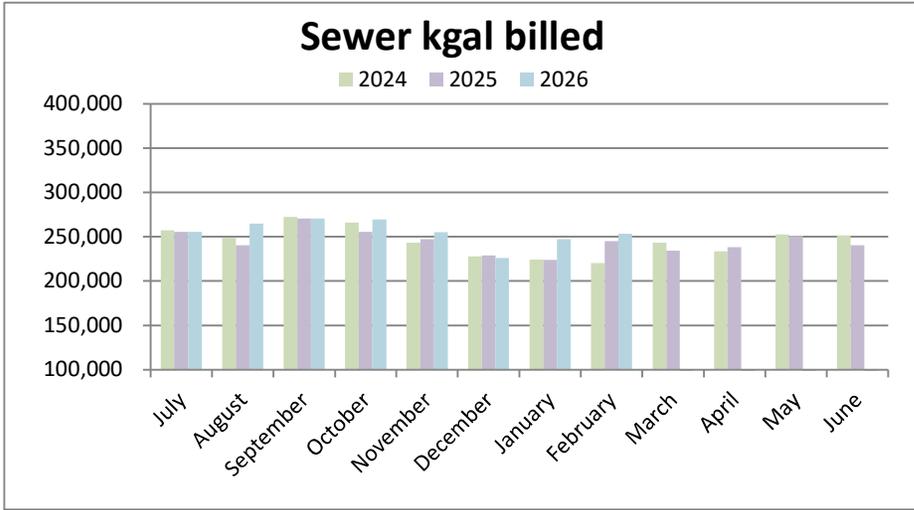
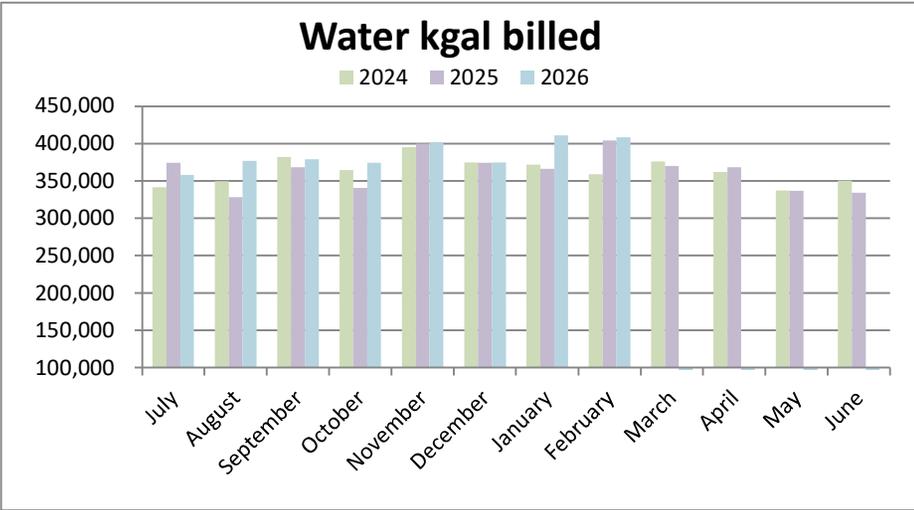
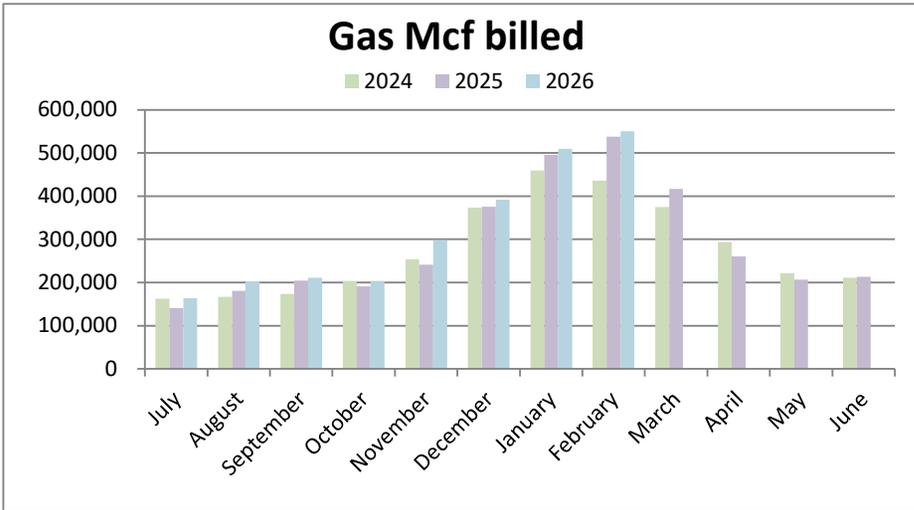
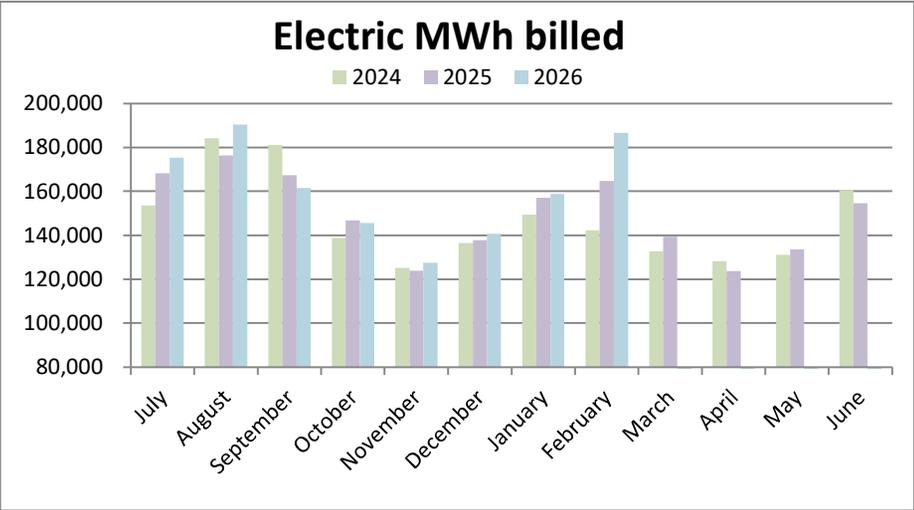
**Budgetary Summary**  
**February 28, 2026**

	<b>YTD Actual</b>	<b>Encumbrances</b>	<b>Total</b>	<b>Total Budget</b>	<b>Available Budget</b>
Electric Fund	\$146,196,486	\$31,742,879	\$177,939,365	\$210,180,185	\$32,240,820
Water Fund	18,131,198	2,755,250	20,886,448	27,985,114	7,098,666
Sewer Fund	17,460,202	2,247,454	19,707,656	29,169,937	9,462,281
Gas Fund	36,691,322	4,931,143	41,622,465	46,772,720	5,150,255
<b>Total</b>	<b>\$218,479,208</b>	<b>\$41,676,726</b>	<b>\$260,155,934</b>	<b>\$314,107,956</b>	<b>\$53,952,022</b>

# Weather



# Customer Demand



**Greenville Utilities Commission  
Revenue and Expenses - Combined  
February 28, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Revenue:</b>												
Rates & Charges	1	\$29,711,501	\$28,270,766	\$1,440,735	\$216,022,126	\$206,758,656	\$9,263,470	\$301,497,899	71.6%	\$23,559,800	\$196,104,913	\$19,917,213
Fees & Charges	2	247,875	217,127	30,748	2,249,127	2,075,663	173,464	3,384,586	66.5%	167,210	2,164,329	84,798
U. G. & Temp. Ser. Chgs.	3	46,023	48,784	(2,761)	236,500	421,113	(184,613)	623,059	38.0%	25,786	323,101	(86,601)
Miscellaneous	4	281,173	436,911	(155,738)	2,273,930	3,361,195	(1,087,265)	5,213,137	43.6%	349,065	3,617,827	(1,343,897)
Interest Income	5	245,838	238,201	7,637	2,155,094	1,711,205	443,889	2,764,275	78.0%	243,476	1,972,634	182,460
	6	<b>\$30,532,410</b>	<b>\$29,211,789</b>	<b>\$1,320,621</b>	<b>\$222,936,777</b>	<b>\$214,327,832</b>	<b>\$8,608,945</b>	<b>\$313,482,956</b>	<b>71.1%</b>	<b>\$24,345,337</b>	<b>\$204,182,804</b>	<b>\$18,753,973</b>
<b>Expenditures:</b>												
Operations	7	\$7,416,081	\$7,745,095	\$329,014	\$63,123,339	\$65,138,162	\$2,014,823	\$98,407,649	64.1%	\$6,832,548	\$60,719,319	\$2,404,020
Purchased Power/Gas	8	17,819,838	14,178,158	(3,641,680)	121,721,922	110,339,997	(11,381,925)	161,956,442	75.2%	14,906,872	112,287,066	9,434,856
Capital Outlay	9	1,957,308	1,665,186	(292,122)	11,619,559	13,325,068	1,705,509	19,772,800	58.8%	1,078,670	7,069,857	4,549,702
Debt Service	10	2,207,194	1,808,482	(398,712)	14,110,093	14,468,573	358,480	21,709,296	65.0%	1,296,026	10,368,208	3,741,885
City Turnover	11	660,911	660,912	1	5,287,288	5,287,295	7	7,930,933	66.7%	630,343	5,042,744	244,544
Street Light Reimbursement	12	97,697	94,706	(2,991)	783,504	742,465	(41,039)	1,122,758	69.8%	93,307	743,345	40,159
Transfer to OPEB Trust Fund	13	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	14	<b>\$30,159,029</b>	<b>\$26,152,539</b>	<b>(\$4,006,490)</b>	<b>\$217,145,705</b>	<b>\$209,801,560</b>	<b>(\$7,344,145)</b>	<b>\$311,399,878</b>	<b>69.7%</b>	<b>\$24,837,766</b>	<b>\$196,730,539</b>	<b>\$20,415,166</b>
<b>Equity/Deficit from Operations</b>	15	<b>\$373,381</b>	<b>\$3,059,250</b>	<b>(\$2,685,869)</b>	<b>\$5,791,072</b>	<b>\$4,526,272</b>	<b>\$1,264,800</b>	<b>\$2,083,078</b>		<b>(\$492,429)</b>	<b>\$7,452,265</b>	<b>(\$1,661,193)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	17	-	-	-	-	-	-	-	n/a	1,000,000	2,750,000	(2,750,000)
Transfer from Designated Reserves	18	-	52,084	(52,084)	-	416,667	(416,667)	625,000	0.0%	-	-	-
Appropriated Fund Balance	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	20	-	-	-	-	-	-	-	n/a	(100,000)	(650,000)	650,000
Transfer to Capital Projects	21	-	(208,015)	208,015	(1,333,503)	(1,664,124)	330,621	(2,496,184)	53.4%	(230,000)	(1,497,497)	163,994
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	<b>\$0</b>	<b>(\$155,931)</b>	<b>\$155,931</b>	<b>(\$1,333,503)</b>	<b>(\$1,247,457)</b>	<b>(\$86,046)</b>	<b>(\$1,871,184)</b>		<b>\$670,000</b>	<b>\$602,503</b>	<b>(\$1,936,006)</b>
<b>Total Equity/Deficit</b>	24	<b>\$373,381</b>	<b>\$2,903,319</b>	<b>(\$2,529,938)</b>	<b>\$4,457,569</b>	<b>\$3,278,815</b>	<b>\$1,178,754</b>	<b>\$211,894</b>		<b>\$177,571</b>	<b>\$8,054,768</b>	<b>(\$3,597,199)</b>

Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year			Change Prior YTD to Current YTD		
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual		YTD Actual	
<b>Customer Demand:</b>												
Number of Accounts	1	76,055								74,834		
kWh Purchased	2	158,816,700	134,854,089	(23,962,611)	1,291,967,792	1,249,761,833	(42,205,959)	1,837,749,920	61.9%	141,012,250	1,262,535,779	29,432,013
kWh Billed <sup>1</sup>	3	186,562,762	153,063,068	33,499,694	1,286,186,591	1,235,527,338	50,659,253	1,788,710,266	71.9%	164,663,335	1,241,044,802	45,141,789
<b>Revenue:</b>												
Rates & Charges - Retail	4	\$17,110,634	\$17,050,532	\$60,102	\$143,464,802	\$139,067,784	\$4,397,018	\$201,519,191	71.2%	\$13,660,520	\$130,290,714	\$13,174,088
Fees & Charges	5	152,083	102,511	49,572	1,257,990	1,061,245	196,745	1,658,944	75.8%	90,345	1,177,841	80,149
U. G. & Temp. Ser. Chgs.	6	40,763	40,893	(130)	165,533	348,882	(183,349)	513,663	32.2%	18,515	254,948	(89,415)
Miscellaneous	7	210,239	382,649	(172,410)	1,835,693	3,152,607	(1,316,914)	4,928,920	37.2%	310,864	3,274,763	(1,439,070)
Interest Income	8	130,932	131,505	(573)	1,192,780	989,353	203,427	1,559,467	76.5%	135,964	1,116,361	76,419
	9	<b>\$17,644,651</b>	<b>\$17,708,090</b>	<b>(\$63,439)</b>	<b>\$147,916,798</b>	<b>\$144,619,871</b>	<b>\$3,296,927</b>	<b>\$210,180,185</b>	<b>70.4%</b>	<b>\$14,216,208</b>	<b>\$136,114,627</b>	<b>\$11,802,171</b>
<b>Expenditures:</b>												
Operations	10	\$3,266,548	\$3,228,442	(\$38,106)	\$27,460,674	\$27,470,865	\$10,191	\$41,244,837	66.6%	\$2,812,272	\$26,578,834	\$881,840
Purchased Power	11	13,012,665	11,318,352	(1,694,313)	98,444,278	92,511,553	(5,932,725)	138,014,255	71.3%	11,889,294	96,571,690	1,872,588
Capital Outlay	12	1,608,797	1,125,055	(483,742)	8,837,409	8,894,753	57,344	13,170,424	67.1%	657,450	4,355,145	4,482,264
Debt Service	13	1,004,829	736,658	(268,171)	5,688,878	5,893,474	204,596	8,842,497	64.3%	436,022	3,488,176	2,200,702
City Turnover	14	475,905	475,906	1	3,807,240	3,807,247	7	5,710,863	66.7%	457,396	3,659,168	148,072
Street Light Reimbursement	15	97,697	94,706	(2,991)	783,504	742,465	(41,039)	1,122,758	69.8%	93,307	743,345	40,159
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	<b>\$19,466,441</b>	<b>\$16,979,119</b>	<b>(\$2,487,322)</b>	<b>\$145,296,983</b>	<b>\$139,595,357</b>	<b>(\$5,701,626)</b>	<b>\$208,380,634</b>	<b>69.7%</b>	<b>\$16,345,741</b>	<b>\$135,671,358</b>	<b>\$9,625,625</b>
<b>Equity/Deficit from Operations</b>	18	<b>(\$1,821,790)</b>	<b>\$728,971</b>	<b>(\$2,550,761)</b>	<b>\$2,619,815</b>	<b>\$5,024,514</b>	<b>(\$2,404,699)</b>	<b>\$1,799,551</b>		<b>(\$2,129,533)</b>	<b>\$443,269</b>	<b>\$2,176,546</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	-	n/a	1,000,000	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)	(1,198,668)	299,165	(1,798,000)	50.0%	-	-	(899,503)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	<b>\$0</b>	<b>(\$149,833)</b>	<b>\$149,833</b>	<b>(\$899,503)</b>	<b>(\$1,198,668)</b>	<b>\$299,165</b>	<b>(\$1,798,000)</b>		<b>\$1,000,000</b>	<b>\$2,750,000</b>	<b>(\$3,649,503)</b>
<b>Total Equity/Deficit</b>	27	<b>(\$1,821,790)</b>	<b>\$579,138</b>	<b>(\$2,400,928)</b>	<b>\$1,720,312</b>	<b>\$3,825,846</b>	<b>(\$2,105,534)</b>	<b>\$1,551</b>		<b>(\$1,129,533)</b>	<b>\$3,193,269</b>	<b>(\$1,472,957)</b>

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**  
**February 28, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	40,372								39,837		
Kgallons Pumped	2	443,010	426,826	(16,184)	3,807,522	3,721,531	(85,991)	5,446,846	69.9%	418,954	3,712,534	94,988
Kgallons Billed - Retail	3	308,482	312,760	(4,278)	2,593,282	2,505,846	87,436	3,768,191	68.8%	312,455	2,530,919	62,363
Kgallons Billed - Wholesale <sup>1</sup>	4	99,869	51,372	48,497	490,320	411,598	78,722	618,944	79.2%	91,551	431,395	58,925
Kgallons Billed	5	408,351	364,132	44,219	3,083,602	2,917,444	166,158	4,387,135	70.3%	404,006	2,962,314	121,288
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,011,735	\$1,822,771	\$188,964	\$16,860,329	\$16,543,287	\$317,042	\$24,848,160	67.9%	\$2,022,650	\$16,550,276	\$310,053
Rates & Charges - Wholesale <sup>1</sup>	7	275,767	233,748	42,019	1,398,234	1,193,680	204,554	1,721,427	81.2%	259,419	1,254,300	143,934
Fees & Charges	8	48,267	51,937	(3,670)	457,979	467,100	(9,121)	874,181	52.4%	40,628	500,136	(42,157)
Temporary Service Charges	9	5,260	7,891	(2,631)	70,967	72,231	(1,264)	109,396	64.9%	7,271	68,153	2,814
Miscellaneous	10	17,222	34,625	(17,403)	104,560	85,454	19,106	100,923	103.6%	9,001	80,540	24,020
Interest Income	11	31,511	30,863	648	253,933	202,121	51,812	331,027	76.7%	30,299	232,843	21,090
	12	<b>\$2,389,762</b>	<b>\$2,181,835</b>	<b>\$207,927</b>	<b>\$19,146,002</b>	<b>\$18,563,873</b>	<b>\$582,129</b>	<b>\$27,985,114</b>	<b>68.4%</b>	<b>\$2,369,268</b>	<b>\$18,686,248</b>	<b>\$459,754</b>
<b>Expenditures:</b>												
Operations	13	\$1,550,234	\$1,650,969	\$100,735	\$13,640,226	\$13,683,625	\$43,399	\$20,726,048	65.8%	\$1,514,343	\$13,271,045	\$369,181
Capital Outlay	14	184,770	163,882	(20,888)	1,066,527	1,346,745	280,218	2,035,000	52.4%	214,126	1,130,966	(64,439)
Debt Service	15	472,483	394,609	(77,874)	3,165,445	3,157,039	(8,406)	4,737,040	66.8%	381,402	3,051,216	114,229
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	<b>\$2,207,487</b>	<b>\$2,209,460</b>	<b>\$1,973</b>	<b>\$17,947,198</b>	<b>\$18,262,409</b>	<b>\$315,211</b>	<b>\$27,573,088</b>	<b>65.1%</b>	<b>\$2,109,871</b>	<b>\$17,528,227</b>	<b>\$418,971</b>
<b>Equity/Deficit from Operations</b>	18	<b>\$182,275</b>	<b>(\$27,625)</b>	<b>\$209,900</b>	<b>\$1,198,804</b>	<b>\$301,464</b>	<b>\$897,340</b>	<b>\$412,026</b>		<b>\$259,397</b>	<b>\$1,158,021</b>	<b>\$40,783</b>
<b>Transfers and Fund Balance</b>												
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)	(266,668)	82,668	(400,000)	46.0%	(80,000)	(497,497)	313,497
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	<b>\$0</b>	<b>(\$33,333)</b>	<b>\$33,333</b>	<b>(\$184,000)</b>	<b>(\$266,668)</b>	<b>\$82,668</b>	<b>(\$400,000)</b>		<b>(\$80,000)</b>	<b>(\$497,497)</b>	<b>\$313,497</b>
<b>Total Equity/Deficit</b>	26	<b>\$182,275</b>	<b>(\$60,958)</b>	<b>\$243,233</b>	<b>\$1,014,804</b>	<b>\$34,796</b>	<b>\$980,008</b>	<b>\$12,026</b>		<b>\$179,397</b>	<b>\$660,524</b>	<b>\$354,280</b>

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  
February 28, 2026

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	34,073							33,541			
Kgallons Total Flow	2	316,100	377,347	61,247	2,514,220	2,732,866	218,646	4,153,087	60.5%	334,120	2,720,410	(206,190)
Kgallons Billed - Retail	3	252,472	242,615	9,857	2,034,942	1,992,421	42,521	2,971,676	68.5%	244,296	1,959,071	75,871
Kgallons Billed - Wholesale <sup>1</sup>	4	837	872	(35)	7,240	7,160	80	10,678	67.8%	829	7,367	(127)
<b>Total Kgallons Billed</b>	<b>5</b>	<b>253,309</b>	<b>243,487</b>	<b>9,822</b>	<b>2,042,182</b>	<b>1,999,581</b>	<b>42,601</b>	<b>2,982,354</b>	<b>68.5%</b>	<b>245,125</b>	<b>1,966,438</b>	<b>75,744</b>
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,325,621	\$2,075,748	\$249,873	\$18,628,331	\$18,246,201	\$382,130	\$27,310,152	68.2%	\$2,127,403	\$16,897,910	\$1,730,421
Rates & Charges - Wholesale <sup>1</sup>	7	5,240	6,270	(1,030)	44,930	41,334	3,596	62,569	71.8%	4,875	43,114	1,816
Fees & Charges	8	37,191	52,967	(15,776)	428,561	452,237	(23,676)	723,412	59.2%	28,083	399,084	29,477
Miscellaneous	9	38,483	13,290	25,193	198,573	77,598	120,975	117,670	168.8%	10,313	87,981	110,592
Interest Income	10	31,744	31,274	470	255,743	203,727	52,016	331,134	77.2%	31,702	237,694	18,049
	<b>11</b>	<b>\$2,438,279</b>	<b>\$2,179,549</b>	<b>\$258,730</b>	<b>\$19,556,138</b>	<b>\$19,021,097</b>	<b>\$535,041</b>	<b>\$28,544,937</b>	<b>68.5%</b>	<b>\$2,202,376</b>	<b>\$17,665,783</b>	<b>\$1,890,355</b>
<b>Expenditures:</b>												
Operations	12	\$1,461,571	\$1,625,099	\$163,528	\$12,680,300	\$13,667,898	\$987,598	\$20,897,764	60.7%	\$1,435,129	\$11,842,836	\$837,464
Capital Outlay	13	54,181	196,607	142,426	841,998	1,622,046	780,048	2,415,506	34.9%	74,201	655,863	186,135
Debt Service	14	499,359	480,131	(19,228)	3,762,904	3,841,225	78,321	5,763,278	65.3%	380,504	3,044,032	718,872
Transfer to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	<b>16</b>	<b>\$2,015,111</b>	<b>\$2,301,837</b>	<b>\$286,726</b>	<b>\$17,360,202</b>	<b>\$19,206,169</b>	<b>\$1,845,967</b>	<b>\$29,151,548</b>	<b>59.6%</b>	<b>\$1,889,834</b>	<b>\$15,617,731</b>	<b>\$1,742,471</b>
<b>Equity/Deficit from Operations</b>	<b>17</b>	<b>\$423,168</b>	<b>(\$122,288)</b>	<b>\$545,456</b>	<b>\$2,195,936</b>	<b>(\$185,072)</b>	<b>\$2,381,008</b>	<b>(\$606,611)</b>		<b>\$312,542</b>	<b>\$2,048,052</b>	<b>\$147,884</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	20	-	52,084	(52,084)	-	416,667	(416,667)	625,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	-	-	-	(100,000)	-	(100,000)	-	n/a	(50,000)	(350,000)	250,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	<b>24</b>	<b>\$0</b>	<b>\$52,084</b>	<b>(\$52,084)</b>	<b>(\$100,000)</b>	<b>\$416,667</b>	<b>(\$516,667)</b>	<b>\$625,000</b>		<b>(\$50,000)</b>	<b>(\$350,000)</b>	<b>\$250,000</b>
<b>Total Equity/Deficit</b>	<b>25</b>	<b>\$423,168</b>	<b>(\$70,204)</b>	<b>\$493,372</b>	<b>\$2,095,936</b>	<b>\$231,595</b>	<b>\$1,864,341</b>	<b>\$18,389</b>		<b>\$262,542</b>	<b>\$1,698,052</b>	<b>\$397,884</b>

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**  
**February 28, 2026**

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	25,144								25,028		
CCFs Purchased	2	6,408,816	5,723,603	(685,213)	30,245,667	24,269,563	(5,976,104)	37,166,254	81.4%	4,574,162	27,130,904	3,114,763
CCFs Delivered to GUC	3	6,302,298	5,556,474	(745,824)	29,351,674	23,560,892	(5,790,782)	36,080,999	81.3%	4,463,945	26,081,142	3,270,532
CCFs Billed - Firm	4	4,238,786	3,128,958	1,109,828	13,181,586	11,632,396	1,549,190	17,517,802	75.2%	3,652,391	12,499,347	682,239
CCFs Billed - Interruptible	5	1,264,791	1,726,074	(461,283)	12,138,688	11,179,460	959,228	17,072,831	71.1%	1,726,074	11,179,460	959,228
CCFs Billed - Total	6	5,503,577	4,855,032	648,545	25,320,274	22,811,856	2,508,418	34,590,632	73.2%	5,378,465	23,678,807	1,641,467
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$7,982,504	\$7,081,697	\$900,807	\$35,625,500	\$31,666,370	\$3,959,130	\$46,036,400	77.4%	\$5,484,933	\$31,068,599	\$4,556,901
Fees & Charges	8	10,334	9,712	622	104,597	95,081	9,516	128,049	81.7%	8,154	87,268	17,329
Miscellaneous	9	15,229	6,347	8,882	135,104	45,536	89,568	65,624	205.9%	18,887	174,543	(39,439)
Interest Income	10	51,651	44,559	7,092	452,638	316,004	136,634	542,647	83.4%	45,511	385,736	66,902
	11	<b>\$8,059,718</b>	<b>\$7,142,315</b>	<b>\$917,403</b>	<b>\$36,317,839</b>	<b>\$32,122,991</b>	<b>\$4,194,848</b>	<b>\$46,772,720</b>	<b>77.6%</b>	<b>\$5,557,485</b>	<b>\$31,716,146</b>	<b>\$4,601,693</b>
<b>Expenditures:</b>												
Operations	12	\$1,137,728	\$1,240,585	\$102,857	\$9,342,139	\$10,315,774	\$973,635	\$15,539,000	60.1%	\$1,070,804	\$9,026,604	\$315,535
Purchased Gas	13	4,807,173	2,859,806	(1,947,367)	23,277,644	17,828,444	(5,449,200)	23,942,187	97.2%	3,017,578	15,715,376	7,562,268
Capital Outlay	14	109,560	179,642	70,082	873,625	1,461,524	587,899	2,151,870	40.6%	132,893	927,883	(54,258)
Debt Service	15	230,523	197,084	(33,439)	1,492,866	1,576,835	83,969	2,366,481	63.1%	98,098	784,784	708,082
City Turnover	16	185,006	185,006	-	1,480,048	1,480,048	-	2,220,070	66.7%	172,947	1,383,576	96,472
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	<b>\$6,469,990</b>	<b>\$4,662,123</b>	<b>(\$1,807,867)</b>	<b>\$36,541,322</b>	<b>\$32,737,625</b>	<b>(\$3,803,697)</b>	<b>\$46,294,608</b>	<b>78.9%</b>	<b>\$4,492,320</b>	<b>\$27,913,223</b>	<b>\$8,628,099</b>
<b>Equity/Deficit from Operations</b>	19	<b>\$1,589,728</b>	<b>\$2,480,192</b>	<b>(\$890,464)</b>	<b>(\$223,483)</b>	<b>(\$614,634)</b>	<b>\$391,151</b>	<b>\$478,112</b>		<b>\$1,065,165</b>	<b>\$3,802,923</b>	<b>(\$4,026,406)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer from Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	(100,000)	(650,000)	650,000
Transfer to Capital Projects	25	-	(24,849)	24,849	(150,000)	(198,788)	48,788	(298,184)	50.3%	(100,000)	(650,000)	500,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	<b>\$0</b>	<b>(\$24,849)</b>	<b>\$24,849</b>	<b>(\$150,000)</b>	<b>(\$198,788)</b>	<b>\$48,788</b>	<b>(\$298,184)</b>		<b>(\$200,000)</b>	<b>(\$1,300,000)</b>	<b>\$1,150,000</b>
<b>Total Equity/Deficit</b>	28	<b>\$1,589,728</b>	<b>\$2,455,343</b>	<b>(\$865,615)</b>	<b>(\$373,483)</b>	<b>(\$813,422)</b>	<b>\$439,939</b>	<b>\$179,928</b>		<b>\$865,165</b>	<b>\$2,502,923</b>	<b>(\$2,876,406)</b>

**Greenville Utilities Commission**  
**Statement of Net Position**  
**February 28, 2026**

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Current assets:</b>						
Cash and investments - Operating Funds	1	\$ 46,519,130	\$ 12,385,820	\$ 12,337,902	\$ 16,257,985	\$ 87,500,837
Cash and investments - Rate Stabilization Funds	2	10,861,898	-	-	7,834,227	18,696,125
Cash and investments - Capital Projects Funds <sup>1</sup>	3	208,878	12,288,542	5,322,095	4,893,227	22,712,742
Accounts receivable, net	4	24,909,893	2,825,276	3,126,567	9,437,897	40,299,633
Lease receivable	5	123,977	45,146	49,509	53,903	272,535
Due from other governments	6	837,264	304,800	170,106	169,309	1,481,479
Inventories	7	14,112,111	2,148,802	216,473	2,045,473	18,522,859
Prepaid expenses and deposits	8	638,246	150,219	146,591	133,852	1,068,908
Total current assets	9	<u>98,211,397</u>	<u>30,148,605</u>	<u>21,369,243</u>	<u>40,825,873</u>	<u>190,555,118</u>
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	10	18,376,152	2,205	2,260,940	1,168,561	21,807,858
System development fees	11	-	3,862,025	4,480,831	-	8,342,856
Total restricted cash and cash equivalents	12	<u>18,376,152</u>	<u>3,864,230</u>	<u>6,741,771</u>	<u>1,168,561</u>	<u>30,150,714</u>
Total restricted assets	13	<u>18,376,152</u>	<u>3,864,230</u>	<u>6,741,771</u>	<u>1,168,561</u>	<u>30,150,714</u>
Lease receivable, non-current	14	737,753	365,769	176,521	481,753	1,761,796
<b>Capital assets:</b>						
Land, easements and construction in progress	15	30,918,247	10,296,519	34,169,742	18,630,845	94,015,353
Right to use leased assets, net of amortization	16	324,201	390,618	165,664	137,071	1,017,554
Right to use subscription assets, net of amortization	17	697,554	49,581	49,581	92,780	889,496
Other capital assets, net of depreciation	18	155,923,203	144,192,684	157,702,309	49,001,405	506,819,601
Total capital assets	19	<u>187,863,205</u>	<u>154,929,402</u>	<u>192,087,296</u>	<u>67,862,101</u>	<u>602,742,004</u>
Total non-current assets	20	<u>206,977,110</u>	<u>159,159,401</u>	<u>199,005,588</u>	<u>69,512,415</u>	<u>634,654,514</u>
Total assets	21	<u>305,188,507</u>	<u>189,308,006</u>	<u>220,374,831</u>	<u>110,338,288</u>	<u>825,209,632</u>
<b>Deferred Outflows of Resources</b>						
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>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	26	14,765,610	1,444,297	682,188	5,383,199	22,275,294
Customer deposits	27	5,464,922	1,234,858	2,343	726,383	7,428,506
Accrued interest payable	28	542,572	359,742	403,912	125,851	1,432,077
Due to other governments	29	1,184	359	296	275	2,114
Current portion of compensated absences	30	1,496,572	748,779	680,171	664,357	3,589,879
Current portion of long-term leases	31	19,037	12,042	11,027	9,326	51,432
Current portion of long-term subscriptions	32	94,942	8,479	8,479	14,243	126,143
Current maturities of long-term debt	33	1,340,814	3,080,587	2,712,600	392,286	7,526,286
Total current liabilities	34	<u>23,725,653</u>	<u>6,889,143</u>	<u>4,501,016</u>	<u>7,315,920</u>	<u>42,431,732</u>
<b>Non-current liabilities</b>						
Compensated absences	35	1,356,312	816,536	647,054	661,225	3,481,127
Long-term leases, excluding current portion	36	321,331	370,699	163,479	134,562	990,071
Long-term subscriptions, excluding current portion	37	178,833	14,033	14,033	25,019	231,918
Long-term debt, excluding current portion	38	104,600,230	56,849,313	54,299,299	30,342,473	246,091,315
Net OPEB liability	39	12,925,856	6,935,828	6,620,563	5,044,237	31,526,484
Net pension liability	40	10,777,952	5,783,291	5,520,415	4,206,033	26,287,691
Total non current liabilities	41	<u>130,160,514</u>	<u>70,769,700</u>	<u>67,264,843</u>	<u>40,413,549</u>	<u>308,608,606</u>
Total liabilities	42	<u>153,886,167</u>	<u>77,658,843</u>	<u>71,765,859</u>	<u>47,729,469</u>	<u>351,040,338</u>
<b>Deferred Inflows of Resources</b>						
Leases	43	838,788	452,538	213,102	509,373	2,013,801
Pension deferrals	44	220,651	118,399	113,018	86,109	538,177
OPEB deferrals	45	3,704,350	1,987,699	1,897,348	1,445,602	9,034,999
Total deferred inflows of resources	46	<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>
<b>Net Position</b>						
Net investment in capital assets	47	100,439,905	95,293,230	137,597,350	38,315,432	371,645,917
Unrestricted	48	53,380,917	17,920,406	12,706,591	25,058,442	109,066,356
Total net position	49	<u>\$ 153,820,822</u>	<u>\$ 113,213,636</u>	<u>\$ 150,303,941</u>	<u>\$ 63,373,874</u>	<u>\$ 480,712,273</u>

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

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**February 28, 2026**

	Line #	Major Funds				
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Operating revenues:						
Charges for services	1	\$ 17,303,480	\$ 2,341,030	\$ 2,368,051	\$ 7,992,838	\$ 30,005,399
Other operating revenues	2	50,131	4,556	4,842	6,989	66,518
Total operating revenues	3	17,353,611	2,345,586	2,372,893	7,999,827	30,071,917
Operating expenses:						
Administration and general	4	1,434,113	441,103	438,733	436,065	2,750,014
Operations and maintenance	5	1,832,438	1,109,133	1,022,839	701,663	4,666,073
Purchased power and gas	6	13,012,665	-	-	4,807,173	17,819,838
Depreciation and amortization	7	1,338,039	646,758	684,034	246,424	2,915,255
Total operating expenses	8	17,617,255	2,196,994	2,145,606	6,191,325	28,151,180
Operating income (loss)	9	(263,644)	148,592	227,287	1,808,502	1,920,737
Non-operating revenues (expenses):						
Interest income	10	219,102	72,843	55,795	90,463	438,203
Debt interest expense and service charges	11	(345,136)	(108,746)	(176,121)	(95,574)	(725,577)
Other nonoperating revenues <sup>1</sup>	12	160,269	62,916	98,819	8,239	330,243
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	(97,697)	-	-	-	(97,697)
Net nonoperating revenues	15	(539,367)	27,013	(21,507)	(181,878)	(715,739)
Income before contributions	16	(803,011)	175,605	205,780	1,626,624	1,204,998
Contributions:						
Capital contributions	17	-	237,256	2,386,547	-	2,623,803
Total contributions	18	-	237,256	2,386,547	-	2,623,803
Changes in net position	19	(803,011)	412,861	2,592,327	1,626,624	3,828,801
Net position, beginning of month	20	154,623,833	112,800,775	147,711,614	61,747,250	476,883,472
Net position, end of month	21	\$ 153,820,822	\$ 113,213,636	\$ 150,303,941	\$ 63,373,874	\$ 480,712,273

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

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**February 28, 2026**

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 144,888,325	\$ 18,787,509	\$ 19,101,822	\$ 35,730,097	\$ 218,507,753	\$ 198,592,344
Other operating revenues	2	332,947	38,361	36,905	21,694	429,907	425,916
Total operating revenues	3	145,221,272	18,825,870	19,138,727	35,751,791	218,937,660	199,018,260
Operating expenses:							
Administration and general	4	10,835,957	3,687,416	3,625,715	3,527,604	21,676,692	20,190,884
Operations and maintenance	5	16,899,718	10,027,809	9,129,587	5,889,532	41,946,646	41,028,441
Purchased power and gas	6	98,444,278	-	-	23,277,644	121,721,922	112,287,066
Depreciation and amortization	7	10,486,518	4,399,701	5,437,789	1,944,168	22,268,176	20,644,165
Total operating expenses	8	136,666,471	18,114,926	18,193,091	34,638,948	207,613,436	194,150,556
Operating income (Loss)	9	8,554,801	710,944	945,636	1,112,843	11,324,224	4,867,704
Non-operating revenues (expenses):							
Interest income	10	1,922,685	594,035	468,003	850,773	3,835,496	2,869,468
Debt interest expense and service charges	11	(2,685,335)	(845,267)	(1,388,466)	(744,724)	(5,663,792)	(4,380,680)
Other nonoperating revenues <sup>1</sup>	12	1,502,909	3,477,759	3,993,916	113,410	9,087,994	5,449,016
Distribution to the City of Greenville, general fund <sup>2</sup>	13	(3,807,240)	-	-	(1,480,048)	(5,287,288)	(5,042,744)
Distribution to the City of Greenville, street light reimbursement <sup>2</sup>	14	(783,504)	-	-	-	(783,504)	(743,345)
Net nonoperating revenues	15	(3,850,485)	3,226,527	3,073,453	(1,260,589)	1,188,906	(1,848,285)
Income before contributions	16	4,704,316	3,937,471	4,019,089	(147,746)	12,513,130	3,019,419
Contributions:							
Capital contributions	17	447,750	3,417,408	3,575,522	-	7,440,680	5,741,377
Total contributions	18	447,750	3,417,408	3,575,522	-	7,440,680	5,741,377
Changes in net position	19	5,152,066	7,354,879	7,594,611	(147,746)	19,953,810	8,760,796
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	\$ 153,820,822	\$ 113,213,636	\$ 150,303,941	\$ 63,373,874	\$ 480,712,273	\$ 457,192,271

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

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

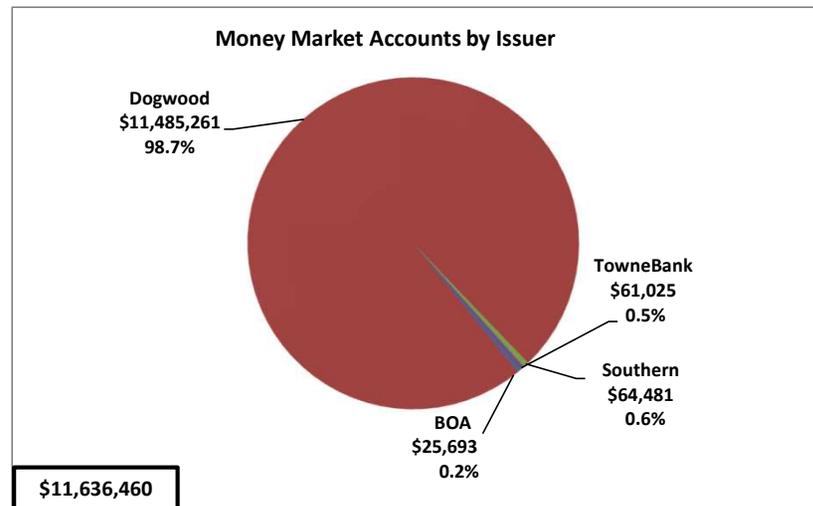
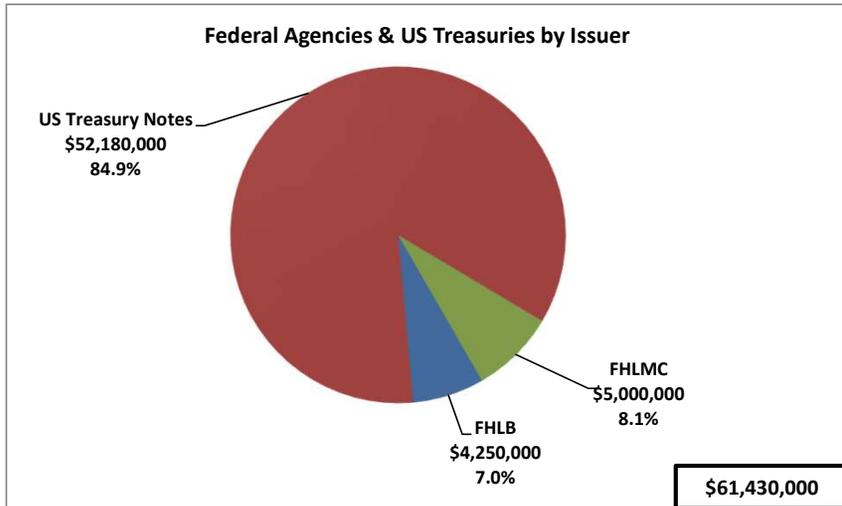
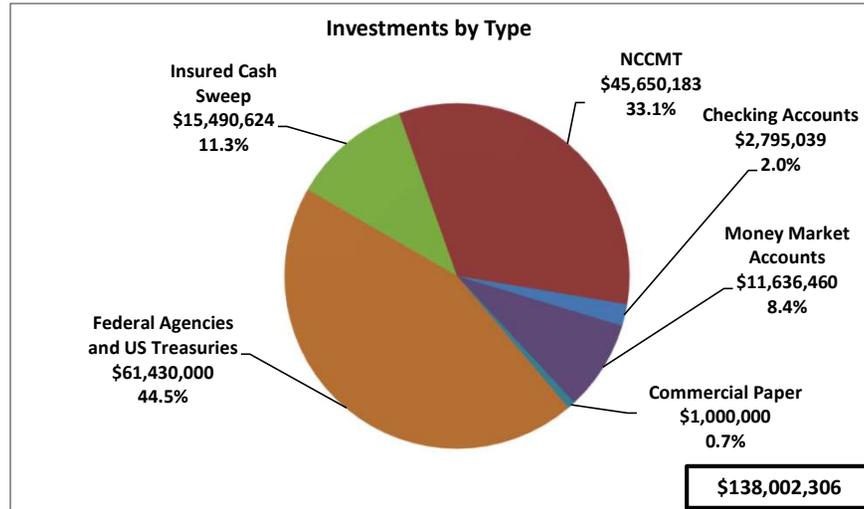
**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**February 28, 2026**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ 8,554,801	\$ 710,944	\$ 945,636	\$ 1,112,843	\$ 11,324,224	\$ 4,867,704
Depreciation and amortization	2	10,486,518	4,399,701	5,437,789	1,944,168	22,268,176	20,644,165
Changes in working capital	3	(3,639,347)	(410,516)	(1,010,752)	(3,916,130)	(8,976,745)	(1,409,702)
Interest earned	4	1,192,781	253,933	255,743	452,664	2,155,121	1,972,634
Transfer from rate stabilization	5	-	-	-	-	-	2,750,000
Transfer from capital projects	6	-	-	-	-	-	-
Subtotal	7	16,594,753	4,954,062	5,628,416	(406,455)	26,770,776	28,824,801
<b>Uses:</b>							
City Turnover	8	(3,807,240)	-	-	(1,480,048)	(5,287,288)	(5,042,744)
City Street Light reimbursement	9	(783,504)	-	-	-	(783,504)	(743,345)
Debt service payments	10	(6,007,423)	(1,149,582)	(2,268,020)	(1,612,754)	(11,037,779)	(5,910,796)
Debt Issuance costs	11	(2,430)	(45)	(1,080)	(945)	(4,500)	-
Other nonoperating expenses	12	-	-	-	-	-	-
Capital outlay expenditures	13	(8,837,409)	(1,066,527)	(841,998)	(873,625)	(11,619,559)	(7,069,856)
Transfers to Rate Stabilization Fund	14	-	-	-	-	-	(650,000)
Transfers to Capital Projects Fund	15	(899,503)	(184,000)	(100,000)	(150,000)	(1,333,503)	(1,497,497)
Subtotal	16	(20,337,509)	(2,400,154)	(3,211,098)	(4,117,372)	(30,066,133)	(20,914,238)
Net increase (decrease) - operating cash	17	(3,742,756)	2,553,908	2,417,318	(4,523,827)	(3,295,357)	7,910,563
<b>Rate stabilization funds</b>							
Transfers from Operating Fund	18	-	-	-	-	-	650,000
Interest earnings	19	280,543	-	-	184,584	465,127	493,784
Transfers to Operating Fund	20	-	-	-	-	-	(2,750,000)
Net increase (decrease) - rate stabilization fund	21	280,543	-	-	184,584	465,127	(1,606,216)
<b>Capital projects funds</b>							
Proceeds from debt issuance	22	-	-	-	-	-	271,340
Contributions/grants	23	447,750	2,713,620	2,497,800	-	5,659,170	1,837,153
Interest earnings	24	449,361	277,984	144,121	213,526	1,084,992	321,987
Transfers from Operating Fund	25	899,503	184,000	100,000	150,000	1,333,503	1,497,497
Transfers from Capital Reserve Funds	26	-	-	-	-	-	-
Changes in working capital	27	356,262	2,840,782	3,266,439	234,064	6,697,547	(116,424)
Capital Projects expenditures	28	(5,619,396)	(5,577,393)	(4,943,559)	(5,874,354)	(22,014,702)	(26,069,483)
Net increase (decrease) - capital projects	29	(3,466,520)	438,993	1,064,801	(5,276,764)	(7,239,490)	(22,257,930)
<b>Capital reserves funds</b>							
System development fees	30	-	497,487	828,604	-	1,326,091	1,289,617
Interest earnings	31	-	62,119	68,139	-	130,258	81,063
Transfers to Capital Projects Fund	32	-	-	-	-	-	-
Transfers to Operating Fund	33	-	-	-	-	-	-
Net increase (decrease) - capital reserves	34	-	559,606	896,743	-	1,456,349	1,370,680
Net increase (decrease) in cash and investments	35	(6,928,733)	3,552,507	4,378,862	(9,616,007)	(8,613,371)	(14,582,903)
Cash and investments and revenue bond proceeds, beginning	36	\$ 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	37	\$ 75,966,058	\$ 28,538,592	\$ 24,401,768	\$ 30,154,000	\$ 159,060,418	\$ 112,573,991

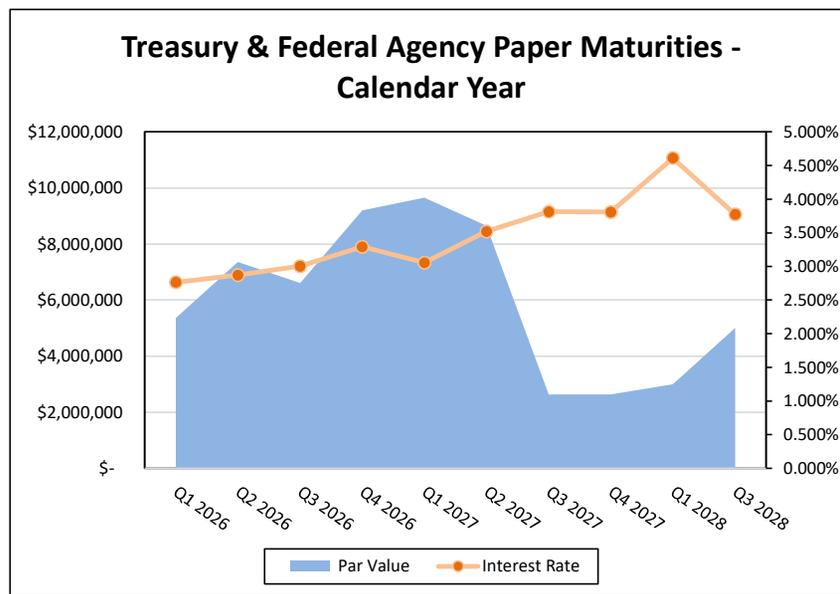
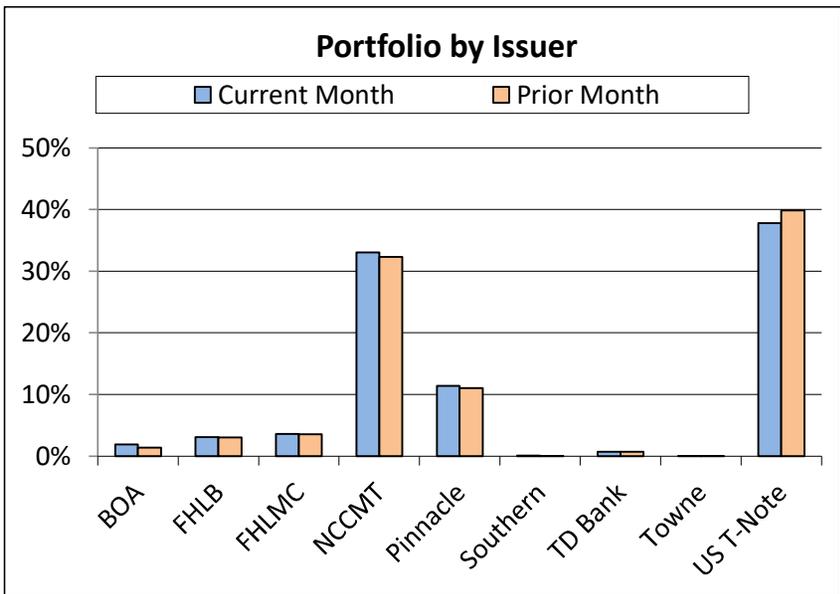
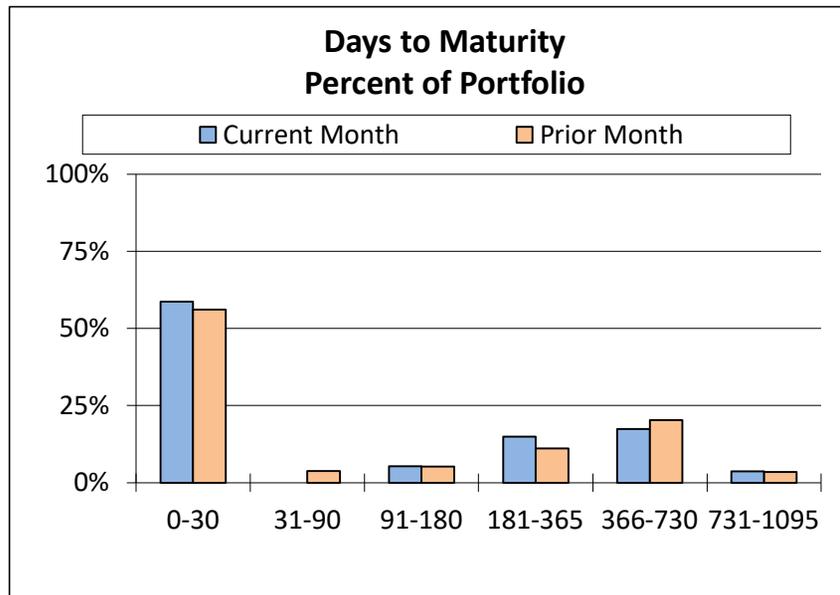
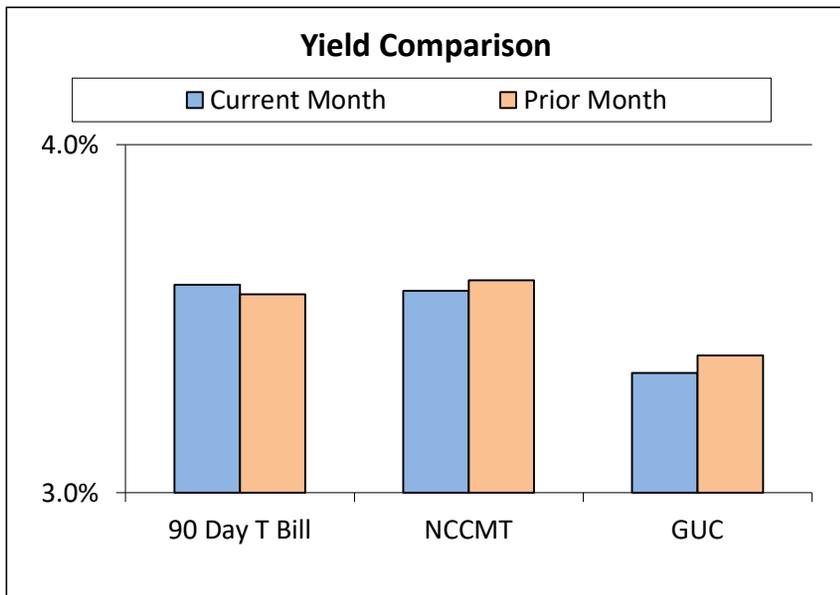
**Capital Projects Summary Report**  
**February 28, 2026**

Project #	Project Name	Original Budget	Board Approval	Current			Project To Date Expenditures	% of Budget		Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures		Expended	Encumbrances		
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	3,500,000	11,366	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	19,035	19,035	19,035	0.0%	818,845	48,162,120	6/30/2032
<b>Total Shared Capital Projects</b>		<b>\$ 52,700,000</b>		<b>\$ 54,500,000</b>	<b>\$ 30,401</b>	<b>\$ 72,601</b>	<b>\$ 144,401</b>	<b>0.3%</b>	<b>\$ 3,717,745</b>	<b>\$ 50,637,854</b>	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	8,600,000	5,272	949,394	4,737,230	55.1%	1,550,296	2,312,474	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	181,332	1,088,238	3,028,142	75.7%	771,727	200,131	12/31/2026
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,695,000	-	672,965	1,509,225	89.0%	30,136	155,639	3/31/2026
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	8,462	814,414	1,072,819	8.0%	9,416,545	2,885,636	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	30,639	482,797	1,597,213	13.3%	1,548,632	8,854,155	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
<b>Total Electric Capital Projects</b>		<b>\$ 48,825,000</b>		<b>\$ 61,362,000</b>	<b>\$ 225,705</b>	<b>\$ 4,905,170</b>	<b>\$ 17,880,314</b>	<b>29.1%</b>	<b>\$ 18,474,466</b>	<b>\$ 25,007,220</b>	
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	42,944	1,749,374	100.0%	-	626	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	32,448	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	6/30/2026
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	487,549	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	29,641	2,528,107	3,925,799	65.4%	1,216,788	857,413	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	2,000,000	745	81,265	227,565	11.4%	1,198,935	573,500	12/31/2026
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	170,832	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	3/31/2026
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	83,721	171,719	171,719	11.4%	320,156	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	121,381	1,010,797	1,010,797	18.4%	71,133	4,418,070	7/1/2029
<b>Total Water Capital Projects</b>		<b>\$ 22,520,000</b>		<b>\$ 30,570,000</b>	<b>\$ 926,317</b>	<b>\$ 5,490,789</b>	<b>\$ 10,900,434</b>	<b>35.7%</b>	<b>\$ 3,419,355</b>	<b>\$ 16,250,211</b>	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	300	61,938	6,382,916	91.2%	306,892	310,192	3/31/2026
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	30,235	582,791	58.3%	79,583	337,626	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	3,196,712	18,036,092	90.2%	376,632	1,587,276	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	3/31/2026
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	387,998	59.1%	-	268,002	6/30/2026
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2028
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	6,090	606,090	815,850	25.1%	62	2,428,088	6/30/2026
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	3/31/2026
SCP10255	NCDOT Evans St. Widening	100,000	6/12/2025	100,000	-	-	-	0.0%	-	100,000	12/31/2029
<b>Total Sewer Capital Projects</b>		<b>\$ 18,245,000</b>		<b>\$ 40,174,000</b>	<b>\$ 6,390</b>	<b>\$ 4,689,357</b>	<b>\$ 31,279,761</b>	<b>77.9%</b>	<b>\$ 889,193</b>	<b>\$ 8,005,046</b>	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	504,300	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	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	2,500,000	-	75,540	78,407	3.1%	2,275,320	146,273	12/31/2029
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	203	203	0.1%	-	135,797	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2030
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	44,000	44,000	1.4%	-	3,138,650	6/30/2028
GCP10128	Integrity Management Replacement Project, Phase III	700,000	6/12/2025	700,000	-	-	-	0.0%	-	700,000	6/30/2028
<b>Total Gas Capital Projects</b>		<b>\$ 16,875,650</b>		<b>\$ 29,018,650</b>	<b>\$ 504,300</b>	<b>\$ 5,669,800</b>	<b>\$ 16,183,756</b>	<b>55.8%</b>	<b>\$ 2,349,643</b>	<b>\$ 10,485,251</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 159,165,650</b>		<b>\$ 215,624,650</b>	<b>\$ 1,693,113</b>	<b>\$ 20,827,717</b>	<b>\$ 76,388,666</b>	<b>35.4%</b>	<b>\$ 28,850,402</b>	<b>\$ 110,385,582</b>	

**Investment Portfolio Diversification  
February 28, 2026**



**Cash and Investment Report**  
**February 28, 2026**



**GUC Investments Portfolio  
Summary by Issuer  
March 1, 2026**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Bank of America	2	2,570,042.71	2,570,042.71	1.89	0.021	1
Dogwood State Bank	1	11,485,260.80	11,485,260.80	8.47	3.250	1
Federal Home Loan Bank	2	4,250,000.00	4,226,669.00	3.12	3.561	117
Federal Home Loan Mort Corp	1	5,000,000.00	5,000,000.00	3.69	3.770	938
N C Capital Management Trust	2	45,650,182.81	45,650,182.81	33.66	3.596	1
Pinnacle Bank	2	15,741,312.98	15,741,312.98	11.61	3.590	1
Southern Bank & Trust Co.	1	64,481.26	64,481.26	0.05	0.400	1
US Treasury Note	34	52,180,000.00	49,872,147.72	36.77	3.160	362
TORONTO DOMINION BANK	1	1,000,000.00	958,241.11	0.71	4.187	25
TowneBank	1	61,024.79	61,024.79	0.04	0.150	1
<b>Total and Average</b>	<b>47</b>	<b>138,002,305.35</b>	<b>135,629,363.18</b>	<b>100.00</b>	<b>3.344</b>	<b>172</b>

**GUC Investments Portfolio  
Portfolio Management  
Portfolio Details - Investments  
February 28, 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
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust		07/01/2024	40,818,795.15	40,818,795.15	40,818,795.15	3.580	3.531	3.580	1	
SYS988	988	N C Capital Management Trust		07/01/2024	4,831,387.66	4,831,387.66	4,831,387.66	3.730	3.679	3.730	1	
<b>Subtotal and Average</b>			<b>47,787,728.80</b>		<b>45,650,182.81</b>	<b>45,650,182.81</b>	<b>45,650,182.81</b>		<b>3.547</b>	<b>3.596</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America		07/01/2024	2,544,349.60	2,544,349.60	2,544,349.60		0.000	0.000	1	
SYS915	1245	Pinnacle Bank		07/01/2024	250,688.57	250,688.57	250,688.57	3.590	3.541	3.590	1	
SYS1246	1246	Pinnacle Bank		07/01/2024	15,490,624.41	15,490,624.41	15,490,624.41	3.590	3.541	3.590	1	
<b>Subtotal and Average</b>			<b>17,707,712.76</b>		<b>18,285,662.58</b>	<b>18,285,662.58</b>	<b>18,285,662.58</b>		<b>3.048</b>	<b>3.090</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America		07/01/2024	25,693.11	25,693.11	25,693.11	2.060	2.032	2.060	1	
SYS1125	1125	Dogwood State Bank		07/01/2024	11,485,260.80	11,485,260.80	11,485,260.80	3.250	3.205	3.250	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2024	64,481.26	64,481.26	64,481.26	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank		07/01/2024	61,024.79	61,024.79	61,024.79	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>11,608,609.40</b>		<b>11,636,459.96</b>	<b>11,636,459.96</b>	<b>11,636,459.96</b>		<b>3.171</b>	<b>3.215</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	942,879.77	950,000.00	1.050	0.925	0.938	107	06/16/2026
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,302,025.01	3,276,669.00	3.850	4.262	4.322	121	06/30/2026
3134HBR45	1273	Federal Home Loan Mort Corp		09/26/2025	5,000,000.00	5,004,126.80	5,000,000.00	3.770	3.718	3.770	939	09/25/2028
<b>Subtotal and Average</b>			<b>9,226,669.00</b>		<b>9,250,000.00</b>	<b>9,249,031.58</b>	<b>9,226,669.00</b>		<b>3.624</b>	<b>3.674</b>	<b>563</b>	
<b>Treasury Coupon Securities</b>												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,263,890.00	2,267,476.55	0.875	1.164	1.180	213	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,266,512.00	2,363,699.21	1.750	1.166	1.182	305	12/31/2026
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,144,947.50	2,110,695.31	0.750	1.177	1.193	30	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,130,327.50	2,117,414.06	0.875	1.206	1.223	121	06/30/2026
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	147,198.00	148,107.42	1.250	1.495	1.515	305	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,461,816.00	4,215,109.35	0.625	2.379	2.412	395	03/31/2027
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	204,518.25	188,199.61	0.750	3.039	3.081	30	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	203,124.25	188,119.53	0.875	3.038	3.080	121	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,943,872.00	3,612,644.52	0.500	3.043	3.085	486	06/30/2027
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	513,789.75	467,925.78	0.750	3.464	3.512	30	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	510,287.75	467,523.44	0.875	3.439	3.487	121	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	561,051.00	514,692.19	0.875	3.416	3.464	213	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	561,700.80	532,304.30	1.750	3.370	3.417	305	12/31/2026
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	234,447.75	212,353.71	0.750	3.855	3.908	30	03/31/2026

**GUC Investments Portfolio  
Portfolio Management  
Portfolio Details - Investments  
February 28, 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
<b>Treasury Coupon Securities</b>												
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	232,849.75	211,977.34	0.875	3.818	3.871	121	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	231,310.50	210,728.91	0.875	3.785	3.838	213	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	230,610.20	212,785.16	1.250	3.750	3.802	305	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,252,050.75	1,146,413.08	0.750	3.737	3.789	30	03/31/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,514,400.00	2,501,074.20	4.250	4.169	4.227	305	12/31/2026
91282CCW9	1254	US Treasury Note		03/18/2025	3,500,000.00	3,450,615.00	3,337,714.84	0.750	4.017	4.073	183	08/31/2026
91282CEW7	1260	US Treasury Note		04/01/2025	2,555,000.00	2,548,433.65	2,519,469.53	3.250	3.847	3.900	486	06/30/2027
91282CDG3	1261	US Treasury Note		06/03/2025	1,725,000.00	1,696,710.00	1,656,404.29	1.125	4.004	4.059	244	10/31/2026
91282CDK4	1262	US Treasury Note		06/03/2025	1,725,000.00	1,695,588.75	1,656,202.14	1.250	3.976	4.031	274	11/30/2026
91282CAL5	1263	US Treasury Note		06/20/2025	1,125,000.00	1,072,901.25	1,039,482.42	0.375	3.840	3.893	578	09/30/2027
91282CBB6	1264	US Treasury Note		06/20/2025	1,125,000.00	1,070,201.25	1,037,504.88	0.625	3.832	3.885	670	12/31/2027
912828ZN3	1265	US Treasury Note		06/20/2025	1,000,000.00	966,510.00	939,023.44	0.500	3.875	3.929	425	04/30/2027
912828ZS2	1266	US Treasury Note		06/20/2025	1,000,000.00	964,110.00	936,445.31	0.500	3.871	3.925	456	05/31/2027
91282CLL3	1269	US Treasury Note		07/03/2025	1,500,000.00	1,498,770.00	1,488,105.47	3.375	3.701	3.752	563	09/15/2027
91282CMB4	1270	US Treasury Note		07/03/2025	1,500,000.00	1,515,480.00	1,508,730.47	4.000	3.697	3.749	654	12/15/2027
912828ZB9	1271	US Treasury Note		09/16/2025	1,900,000.00	1,855,787.00	1,833,648.43	1.125	3.559	3.609	364	02/28/2027
91282CEF4	1274	US Treasury Note		10/02/2025	225,000.00	222,648.75	221,299.80	2.500	3.591	3.640	395	03/31/2027
91282CMP3	1276	US Treasury Note		10/02/2025	2,925,000.00	2,942,199.00	2,943,509.75	4.125	3.609	3.659	364	02/28/2027
91282CAU5	1277	US Treasury Note		12/31/2025	2,675,000.00	2,550,131.00	2,535,398.44	0.500	3.418	3.465	609	10/31/2027
91282CBJ9	1278	US Treasury Note		12/31/2025	2,675,000.00	2,545,396.25	2,529,964.84	0.750	3.421	3.469	701	01/31/2028
<b>Subtotal and Average</b>			<b>53,970,120.93</b>		<b>52,180,000.00</b>	<b>51,204,185.65</b>	<b>49,872,147.72</b>		<b>3.117</b>	<b>3.160</b>	<b>363</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
89119BCT1	1257	TORONTO DOMINION BANK		03/28/2025	1,000,000.00	997,084.10	958,241.11	4.130	4.130	4.187	26	03/27/2026
<b>Subtotal and Average</b>			<b>958,241.11</b>		<b>1,000,000.00</b>	<b>997,084.10</b>	<b>958,241.11</b>		<b>4.130</b>	<b>4.187</b>	<b>26</b>	
<b>Total and Average</b>			<b>141,259,082.01</b>		<b>138,002,305.35</b>	<b>137,022,606.68</b>	<b>135,629,363.18</b>		<b>3.298</b>	<b>3.344</b>	<b>172</b>	



# Agenda Item # 5

Meeting Date: March 19, 2026

<b>Item:</b>	<b>Review and Consideration of FY 2025-26 Budget Amendment for the Gas Fund</b>														
<b>Contact:</b>	Jeff McCauley : Amanda Wall														
<b>Explanation:</b>	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.														
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"> <li>• Safety, Reliability &amp; Value</li> </ul> <p>Objectives:</p> <ul style="list-style-type: none"> <li>• Providing competitive rates, while maintaining the financial stability of the utility</li> </ul> <p>Core Values:</p> <ul style="list-style-type: none"> <li>• Deliver Reliable Services</li> </ul>														
<b>Previous Board Actions:</b>	All Operations Budgets were previously approved by the Board and the City Council on various dates.														
<b>Fiscal Note:</b>	<p>Gas Fund budgetary adjustments are listed below:</p> <p><b><u>Gas Fund:</u></b></p> <table border="0" style="width: 100%;"> <tr> <td colspan="2"><b>Revenues</b></td> </tr> <tr> <td>Rates and Charges</td> <td style="text-align: right;">\$3,500,000</td> </tr> <tr> <td>Transfer from Gas Rate Stabilization Fund</td> <td style="text-align: right;">\$2,500,000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u>\$6,000,000</u></td> </tr> <tr> <td colspan="2"> <b>Expenditures</b></td> </tr> <tr> <td>Purchased Gas</td> <td style="text-align: right;">\$6,000,000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u>\$6,000,000</u></td> </tr> </table>	<b>Revenues</b>		Rates and Charges	\$3,500,000	Transfer from Gas Rate Stabilization Fund	\$2,500,000	Total	<u>\$6,000,000</u>	 <b>Expenditures</b>		Purchased Gas	\$6,000,000	Total	<u>\$6,000,000</u>
<b>Revenues</b>															
Rates and Charges	\$3,500,000														
Transfer from Gas Rate Stabilization Fund	\$2,500,000														
Total	<u>\$6,000,000</u>														
 <b>Expenditures</b>															
Purchased Gas	\$6,000,000														
Total	<u>\$6,000,000</u>														
<b>Recommended Action(s):</b>	Adopt the FY 2025-26 budget amendment for the Gas Fund. Recommend similar action by City Council.														

**GREENVILLE UTILITIES COMMISSION  
REVENUE AND EXPENDITURES  
GAS FUND  
BUDGET AMENDMENT**

	<u>2025-2026 Budget</u>	<u>2025-2026 Change</u>	<u>2025-2026 Revised</u>
<b>REVENUE:</b>			
Rates & Charges	\$ 46,036,400	\$ 3,500,000	\$ 49,536,400
Fees & Charges	128,049	-	128,049
Miscellaneous	65,624	-	65,624
Interest on Investments	542,647	-	542,647
Transfer from Rate Stabilization	-	2,500,000	2,500,000
	<u><u>\$ 46,772,720</u></u>	<u><u>\$ 6,000,000</u></u>	<u><u>\$ 52,772,720</u></u>
<b>EXPENDITURES:</b>			
Operations	\$ 15,539,000	\$ -	\$ 15,539,000
Purchased Gas	23,942,187	6,000,000	29,942,187
Capital Outlay	2,151,870	-	2,151,870
Debt Service	2,366,481	-	2,366,481
City Turnover	2,220,070	-	2,220,070
Transfer to OPEB Trust	75,000	-	75,000
Transfer to Capital Projects	298,184	-	298,184
Operating Contingencies	179,928	-	179,928
	<u><u>\$ 46,772,720</u></u>	<u><u>\$ 6,000,000</u></u>	<u><u>\$ 52,772,720</u></u>



# Agenda Item # 6

Meeting Date: March 19, 2026

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<b>Item:</b>	<b>Recommendation of the Finance/Audit Committee to Award the Auditing Services Contract</b>
<b>Contact:</b>	Dillon Godley, Committee Chair
<b>Explanation:</b>	<p>In accordance with the Commission's charter, a single auditing firm must be used to perform the City's and the Commission's financial statement audits. Costs associated with the audits are based on the number of hours expended for each organization's audit engagement.</p> <p>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.</p> <p>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 full Board.</p>
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Safety, Reliability &amp; Value</li><li>• Shaping Our Future</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Safely providing reliable and innovative utility solutions</li><li>• Exceeding customer expectations</li><li>• Providing competitive rates, while maintaining the financial stability of the utility</li><li>• Embracing change to ensure organizational alignment and efficiency</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed Customers' Expectations</li><li>• Act with Integrity</li></ul>
<b>Previous Board Actions:</b>	<p>March 2024 - Received as information and recommended that the Board execute contract with Cherry Bekaert, LLP for auditing services.</p> <p>March 2025 - Received as information and recommended that the Board execute contract with Cherry Bekaert, LLP for auditing services.</p>

**Fiscal Note:**

<b>Cherry Bekaert</b>			
<b>Fiscal Year</b>	<b>Greenville Utilities Fee</b>	<b>Hourly Rate</b>	<b>No. of Hours</b>
2026	\$ 66,840	\$ 235	285
2027	\$ 70,835	\$ 249	285
2028	\$ 74,835	\$ 263	285
Total	\$ 334,765	\$ 235	1,425

*\*Fiscal year 2025 auditing services fee was \$62,840*

**Recommended Action(s):**

The Finance/Audit Committee recommends to the full Board to proceed with executing the fiscal year 2026 auditing services contract with Cherry Bekaert, LLP.



# Agenda Item # 7

Meeting Date: March 19, 2026

**Item:** **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**

**Contact:** Jeff McCauley

**Explanation:** 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

**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:**

December 18, 2025 – Adopted findings resolution and recommended similar action be taken by the City Council.

**Fiscal Note:**

Refunding outstanding indebtedness associated with the Commission's Series 2016 Revenue Bonds to achieve financially beneficial NPV savings by proceeding with the issuance of up to \$45 million in revenue refunding bonds, Series 2026 Bonds.

**Recommended  
Action(s):**

Adopt the attached resolution and recommend similar action by the City Council.

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:

Section 1. The Commission hereby approves of the provisions of the Series Resolution in the form presented to it.

Section 2. 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.

Section 3. 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.

Section 4. The Commission hereby recommends to the City Council that the City Council adopt the Series Resolution.

Section 5. 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.

Section 6. 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 19<sup>th</sup> day of March, 2026.

\_\_\_\_\_  
Mark Garner  
Chair

ATTEST:

\_\_\_\_\_  
Wanda Carr  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
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 19<sup>th</sup> day of March, 2026.

[SEAL]

\_\_\_\_\_  
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:

Section 1. 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.

Section 2. 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.

Section 3. 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.

Section 4. 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.

Section 5. 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.

Section 6. 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.

Section 7. 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.

Section 8. 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]  
Mayor

By: [manual signature]  
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]  
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: \_\_\_\_\_  
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.

Section 9. 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:

- (A) the amount required to redeem the Refunded Bonds shall be applied to the refunding of the Refunded Bonds; and
- (B) 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.

Section 10. 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:

- (A) 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.
- (B) 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.

(C) 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.

Section 11. 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.

Section 12. 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.

Section 13. 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:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults; if material
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) 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;
- (7) modification to the rights of security holders; if material

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

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Series 2026 Bonds, if material;

(11) rating changes;

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

(13) 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;

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

(15) 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

(16) 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:

(a) 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

(b) 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

(c) 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.

Section 14. 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.

Section 15. 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.

Section 16. 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.

Section 17. 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.

Section 18. 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.

Section 19. 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 9<sup>th</sup> 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 9<sup>th</sup> day of April, 2026.

---

City Clerk  
City of Greenville, North Carolina

[SEAL]



# Agenda Item # 8

Meeting Date: March 19, 2026

<b>Item:</b>	<b>Update on the Status of the Budget Development</b>
<b>Contact:</b>	Jeff McCauley
<b>Explanation:</b>	<p>On March 4, 2026, staff presented the end-of-year financial projections for FY 2025-26 and the proposed budget for FY 2026-27 to the Finance/Audit Committee. An update on the status of the budget development inclusive of the observations and recommendations that were shared with the Finance/Audit Committee will be reviewed with the Board at the March 19, 2026 Board meeting. The presentation will focus on end-of-year performance for FY 2025-26 and the key elements of the proposed FY 2026-27 budget. These areas include current status, recommended rate adjustments, capital investment, five-year capital plans, rate models, and the long-term financial forecast.</p>
<b>Strategic Plan Elements:</b>	<p>Strategic Themes:</p> <ul style="list-style-type: none"><li>• Exceptional Customer Service</li><li>• Safety, Reliability &amp; Value</li><li>• Shaping Our Future</li></ul> <p>Objectives:</p> <ul style="list-style-type: none"><li>• Providing competitive rates, while maintaining the financial stability of the utility</li><li>• Exceeding customer expectations</li><li>• Safely providing reliable and innovative utility solutions</li><li>• Developing and enhancing strategic partnerships</li></ul> <p>Core Values:</p> <ul style="list-style-type: none"><li>• Exceed Customers' Expectations</li><li>• Act with Integrity</li><li>• Value Employees</li><li>• Deliver Reliable Services</li><li>• Prioritize Safety</li><li>• Support the Community</li></ul>
<b>Previous Board Actions:</b>	N/A

**Fiscal Note:**

N/A

**Recommended  
Action(s):**

No Action Required



# Agenda Item # 9

Meeting Date: March 19, 2026

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

**Previous Board  
Actions:**

N/A

**Fiscal Note:**

N/A

**Recommended  
Action(s):**

N/A

**GREENVILLE UTILITIES COMMISSION**  
**RANKING OF PROPOSALS RECEIVED**  
**FOR NETWORK SECURITY PENETRATION TESTING SERVICES**

**JANUARY 15, 2026 @ 2:00 PM**

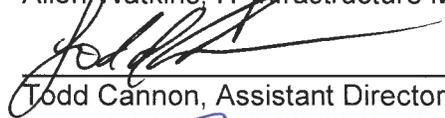
<b>VENDOR PROPOSAL RANKING</b>
BreakPoint Labs, LLC *
ITC
SoftSages Technology
Masai Technologies Corp
ePlus Technology, Inc.
ERMProtect
Global Solutions Group, Inc.
Novacoast
Rotas Security
Axipitur, LLC
CDW (Government)
NWN Corporation
Carahsoft (Pentera)
Concourse Tech, Inc.
LanceSoft, Inc.
Technuf,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

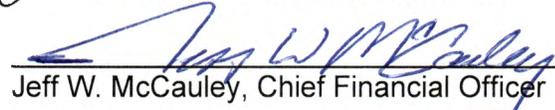
\* Indicates recommended vendor to negotiate a contract.

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Recommended for Negotiations:

  
Allen Watkins, IT Infrastructure Manager 2/24/26  
Date

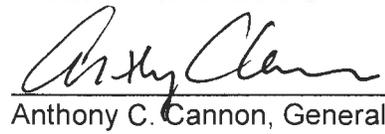
  
Todd Cannon, Assistant Director of IT 2/24/26  
Date

  
Jeff W. McCauley, Chief Financial Officer 2/24/26  
Date

  
Andy Anderson, Chief Administrative Officer 2/26/26  
Date

  
Chris Padgett, Assistant General Manager/COO 2/24/24  
Date

Approved for Negotiations:

  
Anthony C. Cannon, General Manager/CEO 2-27-26  
Date

**GREENVILLE UTILITIES COMMISSION**

**RANKING OF PROPOSALS RECEIVED**

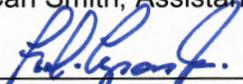
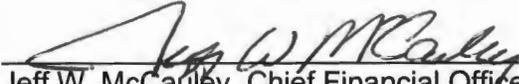
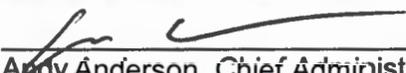
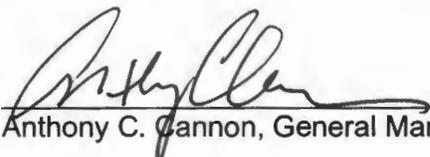
**FOR GAS LEAK DETECTION & ATMOSPHERIC CORROSION SURVEY SERVICES**

**JANUARY 15, 2026 @ 11:00 AM**

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

\* Indicates recommended vendor to negotiate a contract.

Recommended for Negotiations:

	<u>2/16/26</u>
Carl Smith, Assistant Director of Gas Systems	Date
	<u>2/16/26</u>
Durk Tyson, Director of Gas Systems	Date
	<u>2/17/26</u>
Jeff W. McCauley, Chief Financial Officer	Date
	<u>2/17/26</u>
Andy Anderson, Chief Administrative Officer	Date
	<u>2/19/26</u>
Chris Padgett, Assistant General Manager/COO	Date
	<u>2-18-26</u>
Anthony C. Cannon, General Manager/CEO	Date

Approved for Award:

**GREENVILLE UTILITIES COMMISSION**

**TABULATION OF BIDS RECEIVED**

**ITEM I (4) 75 KVA CONVENTIONAL TRANSFORMER, STK # 204940**

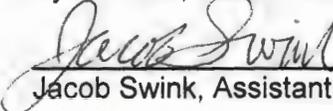
**JANUARY 20, 2026 @ 2:00 PM**

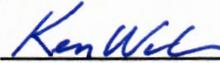
VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
Kllen Group America	16	\$2,350.40	\$5,054.90*	\$9,401.60
EagleRise Distribution, Inc.	18	2,550.00	5,178.30	10,200.00
Howard Industries, Inc.	12	4,640.00	7,217.00	18,560.00

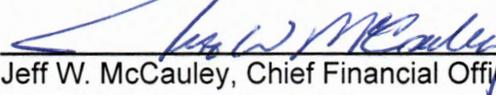
\* Indicates recommended award based on lowest total ownership cost.

Recommended for Award:

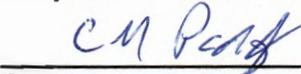
  
\_\_\_\_\_  
Kyle Brown, Electric Planning Engineer      2-11-26  
Date

  
\_\_\_\_\_  
Jacob Swink, Assistant Director of Electric      2/11/26  
Date

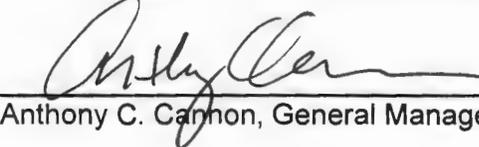
  
\_\_\_\_\_  
Ken Wade, Director of Electric Systems      2/16/26  
Date

  
\_\_\_\_\_  
Jeff W. McCauley, Chief Financial Officer      2/18/26  
Date

  
\_\_\_\_\_  
Andy Anderson, Chief Administrative Officer      2/18/26  
Date

  
\_\_\_\_\_  
Chris Padgett, Assistant General Manager/COO      2/19/26  
Date

Approved for Award:

  
\_\_\_\_\_  
Anthony C. Cannon, General Manager/CEO      2-19-26  
Date

**GREENVILLE UTILITIES COMMISSION**

**TABULATION OF BIDS RECEIVED**

**ITEM II (4) 100 KVA CONVENTIONAL TRANSFORMER, STK # 204950**

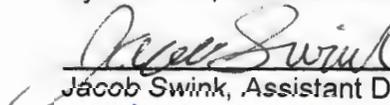
**JANUARY 20, 2026 @ 2:00 PM**

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
Kilen 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.

Recommended for Award:

  
\_\_\_\_\_  
Kyle Brown, Electric Planning Engineer      2-4-26  
Date

  
\_\_\_\_\_  
Jacob Swink, Assistant Director of Electric      2/11/26  
Date

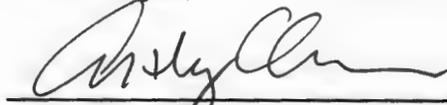
  
\_\_\_\_\_  
Ken Wade, Director of Electric Systems      2/16/26  
Date

  
\_\_\_\_\_  
Jeff W. McCauley, Chief Financial Officer      2/16/26  
Date

  
\_\_\_\_\_  
Andy Anderson, Chief Administrative Officer      2/18/26  
Date

  
\_\_\_\_\_  
Chris Padgett, Assistant General Manager/COO      2/19/26  
Date

Approved for Award:

  
\_\_\_\_\_  
Anthony C. Cannon, General Manager/CEO      2-19-26  
Date



Water Resources Department  
Sewer Spill Tracking Report  
March 2025 - February 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	3/9/2025		Farrington Dr	10E-056		20	No			No	No	No	Debris	Permenant Repair
2	6/16/2025	6/16/2025	3750 East Street - Bethel	B-C	B-C	5,400	No			Yes	No	No	Other	Permenant Repair
3	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
4	6/17/2025		105 E 1st St (Town Commons)	8M-024		0	No		0	No	No	No	Other	Permenant Repair
5	6/23/2025		3615 S Memorial Drive	5E-029		5	No			No	No	No	Contractor Damage	Permenant Repair
6	7/13/2025		East St - Bethel	B-C	B-C	540	No			No	No	No	Other	Permenant Repair
7	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
8	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
9	2/13/2026		2100 Camden Ct	9D-033		975	No			No	No	No	Grease	Permenant Repair
10	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
<b>10</b>						<b>20,470</b>			<b>13,530</b>					

Spill Analysis

cause	# of spill	Vol (gals.)
a. Grease	2	2495
b. Contractor Damage	1	5
c. Debris	1	20
d. Roots	0	0
e. Pipe Failure	0	0
f. Other	6	17950
<b>Total</b>	<b>10</b>	<b>20470</b>

Summary Total Number of Spills = 10 (5 Reportable;5 Non-Reportable)

Total Spill Volume = 20470 gals or 0.00053% of Total Wastewater Flow

GREENVILLE UTILITIES COMMISSION

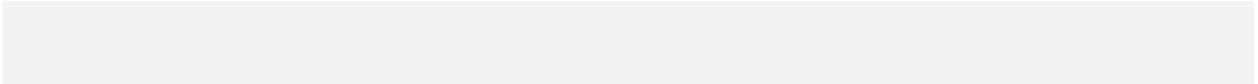
LOAD MANAGEMENT REPORT

February, 2026

The DEP monthly peak occurred on February 2nd, 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
<b><u>Direct Load Control:</u></b>		
Voltage Adjustment @ Stage 3 (4.6%)	13,344	\$305,053
Air Conditioning Demand Reduction	0	\$0
Water Heater Demand Reduction	12,100	\$276,606
Heat Pump/Heat Strip Demand Reduction	3,400	\$77,724
GUC Generator Reduction	23,423	\$535,450
Battery Energy Storage System	828	\$18,928
<b><u>Commercial Load Control:</u></b>		
MGS-CP & LGS-CP Customer Generators	6,320	\$144,475
Estimated Other Industrial Customer Curtailments	2,819	\$64,442
<b><u>Total Load Control:</u></b>	<b>62,234</b>	<b>\$1,422,678</b>
<b><u>NCEMPA Shifted Peak Credit:</u></b>		
Power Agency Policy Credit for Contribution to Shifted Peak		
<b><u>Total Load Reduction and Avoided Costs:</u></b>	<b>62,234</b>	<b>\$1,422,678</b>

- |  |              |
|--|--------------|
| 1) Duke Energy Progress (DEP) System Peak:                     | 14841 MW     |
| 2) GUC Coincident Peak (Less Winterville Demand):              | 333,610 KW   |
| 3) Local Temperature at Coincident Peak, per PGV:              | 16 Degrees F |
| 4) Local "Feels Like" Temperature at Coincident Peak, per PGV: | 10 Degrees F |
| 5) Applicable NCEMPA Demand Rate Charge:                       | 22.86 Per KW |



# GREENVILLE UTILITIES COMMISSION

## STATISTICAL DATA

Feb-26

	This Month	Same Month Last Year	% Change	Total To Date Past 12 Months	Total To Date Prior Past 12 Months	% Change
<b>ENVIRONMENT</b>						
High Temperature, F	76	77				
Low Temperature, F	10	20				
Degree Days Heating	610	507.0		2,888.5	2,724.5	
Degree Days Cooling	1	0.5		1,975.5	2,053.0	
Rainfall, Inches	2.71	4.93		49.82	54.02	
River Level-Mean Sea Level						
High, FT	3.9	12.0				
Low, FT	-0.1	1.3				
Average FT	1.3	5.9				
<b>ELECTRIC</b>						
Peak Demand, KW	337,466	285,521				
Demand Reduction, KW	62,234	66,391				
KWH Purchased (x1000)	159,156	141,012	12.9%	1,867,905	1,842,571	1.4%
KWH Billed (x1000)	186,563	164,662	13.3%	1,838,233	1,794,598	2.4%
System Losses, Percent				1.59%	2.60%	
Average Cost/KWH	\$0.0823	\$0.0842				
<b>NATURAL GAS</b>						
MCF Purchased	496,777	446,276	11.3%	3,798,721	3,588,551	5.9%
MCF Billed	550,358	537,847	2.3%	3,629,179	3,468,671	4.6%
System Losses, Percent				4.46%	3.34%	
Average Cost/MCF	9.00	6.74				
<b>WATER</b>						
Peak Day, MG	19.232	16.270				
Average Day, MG	15.822	14.332				
Total Pumped, MG	443.010	418.954	5.7%	5,522.8	5,423.7	1.8%
Total Billed, MG	408.400	404.000	1.1%	4,493.1	4,380.6	2.6%
System Losses, Percent				18.65%	19.23%	
<b>WASTEWATER</b>						
Peak Day, MG	12.21	14.05				
Average Day, MG	11.29	11.93				
Total Flow, MG	316.10	334.12	-5.4%	3,874.16	3,945.13	-1.8%
<b>CUSTOMER ACCOUNTS</b>						
Active Services E/W/G	141,571	139,699	1.3%			
Meters Repaired	387	177	118.6%	3,721	4,085	-8.9%

KW = Kilowatts

KWH = Kilowatthours

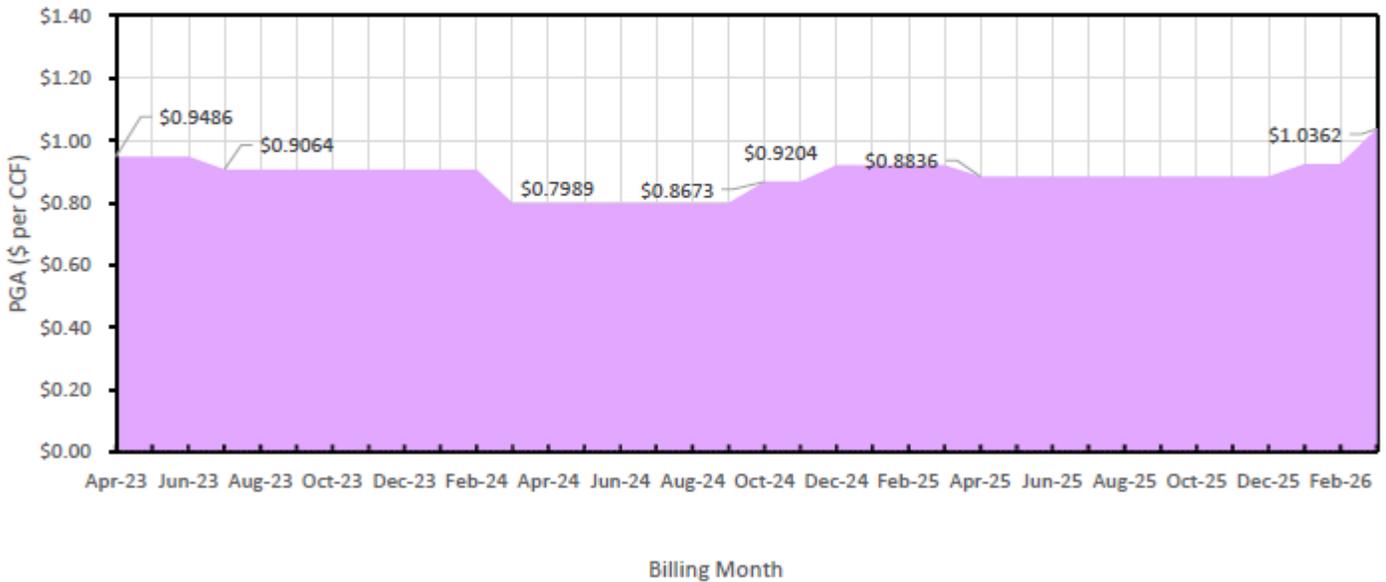
MCF = Thousand Cubic Feet

MG = Million Gallons

# PGA Report March 2026

Billing Month	PGA (\$/CCF)	Residential (\$/CCF)	
Mar-26	\$1.0362	\$0.5755	\$1.6117

**Greenville Utilities  
Purchased Gas Adjustment Three Year History**



# Tier 1: Corporate Key Performance Indicators (KPI)

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## CUSTOMER

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

## FINANCIAL

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

## INTERNAL BUSINESS PROCESSES

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

## EMPLOYEES & ORGANIZATIONAL CAPACITY

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



Metric Name	GUC	Goal	Warning	KPI	
Customer KPI	Billing Process Accuracy	99.997%	99.800%	95.000%	
	Customer Satisfaction	84.00%	80.00%	75.00%	
	Duration of Interruptions - Electric (CAIDI) (minutes)	77.0	82.0	90.0	
	Duration of Interruptions - Electric (SAIDI) (minutes)	30.90	66.00	73.00	
	Install New Service (Electric) (days)	1.03	3.00	4.50	
	Install New Service (Gas) (days)	13	15	17	
	Install New Service (WaterSewer) (days)	5	6	6	
	Interruptions in Service - Electric (SAIFI) ( Avg Interruptions per Customer)	0.40	0.79	0.89	



Metric Name	GUC	Goal	Warning	KPI
Customer KPI Response Time to Cut Gas Lines/Leaks (minutes)	25.22	30.00	30.50	▲
Response Time to Unplanned Outages (minutes)	27.36	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)	18.1%	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	115	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	775,052	3,000,000	1,000,000	
Hours Worked Without an OSHA Recordable Injury	11,328	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	1.66%	1.50%	2.00%	
System Losses - Electric	2.61%	3%	3.5%	
System Losses - Water	12.40%	13.49%	13.50%	

Greenville Utilities operations departments successfully handled the big freeze and thaw thanks to advanced preparation, coordination, and hard work. Winter storms Fern (January 23<sup>rd</sup>-January 27<sup>th</sup>) and Giana (January 30<sup>th</sup>-February 2<sup>nd</sup>) gave Eastern North Carolina a big freeze. Temperatures dropped as low as 12 degrees and barely – if at all – reached above freezing for nearly 14 straight days.

Winter Storm Fern brought ice and freezing rain, and Giana brought 11-14 inches of snow in GUC's service area. Giana was the largest snow event in eastern North Carolina in 40 years.

The big freeze brought on unique challenges for each part of GUC operations. Here's how they handled it:

### **Water Resources:**

Water dealt with some significant challenges after the freeze, which were the consequences of the big thaw. When the ground freezes for as long as it did with the big freeze, it can shift as it thaws out, which can cause underground utilities like water mains to break.

In customers' homes, water in exposed pipes underneath homes or in poorly insulated exterior walls can freeze and expand, cracking pipes open. When they thaw, water can flow freely, sometimes undetected.

Crews were called on to repair two large water main breaks as well as 26 emergency water shutoffs for customers to make repairs to their pipes.

Those broken and leaking water pipes both within GUC's system and in residential and commercial service lines resulted in booming water demand.

Three to four million gallons of water per day (February 2-3) was lost due to thawing pipes that caused leaks due to water main and residential service breaks, and fire department and commercial connection breaks.

The Water Treatment Plant typically treats around 15 million gallons of water a day to disperse. The gallons of water dispersed reached 18.8 million on Monday, February 2<sup>nd</sup>, and 19.2 million on Tuesday, February 3<sup>rd</sup>.

Though water demand was high, Water Treatment Plant Facility Manager Julius Patrick commended the staff. "Everyone handled it well and ensured there was necessary coverage at all times," Julius said.

Water demand quickly returned to normal once lines were repaired. Assistant Director of Water Resources Scott Farmer said, “Despite the water loss and the increased demand, water quality was never impacted.”

The Wastewater Treatment Plant was met with minimal issues. The biggest challenge was ensuring the process piping didn’t freeze. For safety purposes for Operators who oversee the 24/7 functioning of the Plant, walkways were of particular importance. The walkways were kept clear of ice and snow throughout both storm events.

“Ensuring everyone was able to do their work safely was of high priority. The staff did a great job managing the snow and ice,” WWTP Facility Manager Jason Manning said.

### **Natural Gas:**

The Liquefied Natural Gas Plant was running and staffed around the clock for two straight days from January 31<sup>st</sup> to February 1<sup>st</sup> to meet the increased natural gas demand as customers were heating their homes and businesses. While GUC used the maximum pipeline capacity available, as demand grew, peaking on January 31<sup>st</sup>, the LNG tanks were eventually drained and required refill. To avoid buying spot gas at higher prices, 41 truckloads of gas were purchased to refill the LNG tanks. Much like issues the Water Department faced, freezing and thawing ground caused leaks along connection points on the natural gas pipeline. Crews worked quickly, sometimes into the late evening and early morning hours, to fix the leaks.

Assistant Director of Gas Systems Carl Smith said, “Everybody stepped up and did a great job to make sure we were meeting our demand. It all came together very well. It was our first winter since the LNG Plant expansion, and it worked just as it was designed to work.”

### **Electric:**

In preparation for the icy conditions, Electric staffed the standard weekly on-call crew, and designated additional backup in case there were increased outage volumes.

There were no circuit-level lock outs during Winter Storm Giana. However, with windspeeds between 40-60 mph at the height of the blizzard conditions, there were a few minor wind and tree related outages.

Crews worked throughout the storm to restore power as safely and efficiently as possible. Assistant Director of Electric Systems Jacob Swink said, “Personnel were rotated as needed to ensure adequate rest and maintain safe working conditions.”

Most of the outages reported were caused by load issues due to the extreme cold and significant growth in certain areas. Of our more than 76,000 electric customers, only 1,084 were impacted by outages during the storm.

During Winter Storm Fern, Control Center dealt with various calls with majority of them concerning locked out circuits. Two circuit lock outs were due to equipment failure and one due to a fallen tree limb. Russ Carson said, “Everyone did a great job working as quickly as possible to answer calls and get crews dispatched.”

### **Operations Support**

Facilities Management staff prepared for severe winter weather prior to its arrival. Areas that are tough to thaw were pretreated with ice melt, manholes, storm drains and other surface encumbrances were marked with cones, snow removal equipment was staged and tools made ready. On Saturday, January 31<sup>st</sup> through Sunday, February 1<sup>st</sup> team members used backhoes, plows, and shovels to clear snow so crews would not be delayed in responding to calls.

Standby employees from Fleet Management, Materials Management, and Water Resources assisted in between calls. Response staff members were added Sunday morning to continue removing remaining snow at the Operations Center. Winter storm response continued through Thursday. Contractors also helped to remove snow at Main Office, Express, Red Banks, the LNG Plant and CNG sites.

Fleet service trucks were strategically placed with standby mechanics around the county in case they were needed to assist crews in the field. A small team remained onsite Saturday, January 31<sup>st</sup> through Sunday, February 1<sup>st</sup>, working to support crews with equipment cold starts, extract equipment immobilized by snow, and provide Operations Support manpower in snow clearing efforts. Materials Management provided operational continuity by supporting and maintaining safe, accessible facilities and ensuring the Central Warehouse remained open and fully operational to support GUC’s standby crews. A small team remained onsite to help keep the Operations Center open and crews stocked. Staff members were available throughout the remainder of the event ensuring materials remained available to operating departments.

### **Customer Relations:**

Customer Relations remained on standby, prepared to assist the Control Center with after-hours calls. Representatives stayed in communication with the Control Center throughout the weekends and worked remote to take customer calls on days the GUC offices were

closed or had delayed openings. Call volumes were low during that time, according to Assistant Director of Customer Relations Colleen Sicley.

**Public Information:**

Public Information kept employees updated about conditions, closures, and delayed openings. They also updated the community and customers on outages and utility conditions via social media throughout the storms. When necessary to do so, they called on customers to reduce usage when it appeared Duke Energy's generation not being able to keep up with demand across the state.

**Finance:**

Finance headed up the logistics team ensuring the Operations Center had appropriate provisions in the kitchen to last for several days. They also ensured that cots were available for those who would need them. The LNG Plant employees utilized that resource. In advance of the storm, Finance reached out to all departments to increase Purchase Card limits if needed for standby crews who may need supplies while working during the storms.

# SHONEMAN FAMILY

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Mark Garner, AICP  
Chair, Greenville Utilities Board of Commissioners  
401 South Greene Street  
Greenville, NC 2785

February 27<sup>th</sup>, 2026

**Attn: With Enduring Gratitude**

Dear Mr. Garner and Members of the Board of Commissioners,

It has taken me months to find the words to write this letter. I have started and stopped more times than I can count, because there simply are no words that feel adequate to express the depth of our gratitude for the love and support your organization showed our family.

My husband, Seth, was proud to be part of the GUC family for nearly a decade. When he was diagnosed with cancer while still an employee, our world shifted overnight. What we could not have anticipated was just how profoundly your Shared Leave Program would carry us through the most difficult season of our lives. That employee-led program did more than provide leave time, it gave us emotional stability, financial security, and the priceless gift of time together without the crushing weight of uncertainty. It truly saved us.

Beyond the program's structure, it was the people of GUC who wrapped their arms around us in ways we will never forget. During hospice care, when days were both sacred and impossibly heavy, your employees showed up with meal deliveries, thoughtful gestures like Christmas in July, quiet visits, and steady encouragement. Those acts of kindness sustained us.

We are especially grateful for Richie Shreves, Scott Mullis, and Jonathan Sergeant, whose presence and friendship meant so much to Seth. And we were deeply moved when CEO Tony Cannon and COO Chris Padgett took the time to visit Seth personally. That visit was profoundly meaningful to our family. I believe it touched them as much as it touched us, a testament to the genuine culture of care that exists within your organization.

Seth often said that GUC was more than a workplace; it was a community. During our journey, that community proved itself in every possible way. From your human resources team to frontline staff to executive leadership, you demonstrated what it means to truly care for your people, not just as employees, but as human beings and families.

We will forever hold the Greenville Utilities Commission and its leadership in the highest regard. Thank you for cultivating a culture that reflects compassion, generosity, and humanity. Thank you for standing beside us. Thank you for giving us time, dignity, and support when we needed it most.

With enduring gratitude,

The Shoneman Family  
Bianca, Sophia, Judah, John, Jill, Mickey Jo, Dov, and Charlotte.

**COMPLIMENT  
RECORD**

**Date:** 2/23/2026

**Received By:** Ken Wade, Director of Electric Systems

**Customer's Name:** Hildred Lockamy

**Remarks:** Mrs. Lockamy sent a message to Ken Wade to express her appreciations for the outstanding service provided by Calvin Whitehead, CJ Forrest and Ridge Bailey. She stated they were professional, extremely helpful, and committed to customer service. She said their skill and efforts to go above and beyond the job gave her peace of mind, and they deserved to be recognized for their kindness and compassion.

**Employees' Names:** Calvin Whitehead, Troubleshooter Crew Leader; CJ Forrest, Lineworker First Class; and Ridge Bailey, Lineworker Third Class

**COMPLIMENT  
RECORD**

**Date:** 2/26/2026

**Received By:** Kyle Brown, Planning Engineer

**Customer's Name:** Charles Fertile

**Remarks:** Mr. Fertile called and left a voicemail with Kyle Brown to express his appreciations for the outstanding service provided by Kyle Brown, Timmy Pollard, and Chandler Fornes. He previously spoke with Kyle to report a streetlight being out in his neighborhood. He thanked them for working quickly to get the matter resolved.

**Employees' Names:** Kyle Brown, Planning Engineer; Timmy Pollard, Troubleshooter Crew Leader; and Chandler Fornes, Lineworker Third Class

## COMPLIMENT RECORD

**Date:** 2/25/2026

**Received By:** Jacob Swink, Assistant Director of Electric Systems

**Customer's Name:** Robert Coggins

**Remarks:** Mr. Coggins wrote a letter that was received by Assistant Director of Electric Systems, to commend Robbie Mooring, Connie McGowan, Jordan Clymer, Bradley Hardee, Will Waggoner, Chandler Wynne, Matthew McLawhorn, Taylor Braxton, Hugh Elks, Bryce Henderson and Chase Hudson. He stated they were professional and was impressed with their workmanship while trimming trees on his land. He also stated as a local business owner, he has been very pleased with the way Greenville Utilities Commission cares for their customers. He thanked GUC for all they do to help the community run smoothly.

**Employees' Names:** Robbie Mooring, Line Clearing Coordinator; Connie McGowan and Matthew McLawhorn, Tree Trimmer Crew Leader; Jordan Clymer and Bradley Hardee, Tree Trimmer II; and Will Waggoner, Chandler Wynne, Taylor Braxton, Hugh Elks, Bryce Henderson, and Chase Hudson, Tree Trimmer I



# Agenda Item # 11

Meeting Date: March 19, 2026

<b>Item:</b>	<b>Board Chair's Remarks/Report</b>
<b>Contact:</b>	Chair Mark Garner
<b>Explanation:</b>	Information Only <ul style="list-style-type: none"> <li>• Approved Finance/Audit Committee Meeting Minutes – October 2, 2025</li> </ul>
<b>Strategic Plan Elements:</b>	Strategic Themes: <ul style="list-style-type: none"> <li>• Shaping Our Future</li> </ul> Objectives: <ul style="list-style-type: none"> <li>• Embracing change to ensure organizational alignment and efficiency</li> </ul> Core Values: <ul style="list-style-type: none"> <li>• Value Employees</li> <li>• Act with Integrity</li> <li>• Appreciate Diversity</li> </ul>
<b>Previous Board Actions:</b>	N/A
<b>Fiscal Note:</b>	N/A
<b>Recommended Action(s):</b>	N/A

GREENVILLE UTILITIES COMMISSION  
FINANCE/AUDIT COMMITTEE  
GREENVILLE, NORTH CAROLINA  
October 2, 2025

The Finance/Audit Committee of the Greenville Utilities Commission met on Thursday, October 2, 2025, at 12 noon in the Board Room with the following members and others present.

Committee Members Present:

Dillon Godley, Committee Chair  
Justin Fuller  
Dr. Bob Shaw

Ferrell L. Blount III, Committee Vice-Chair was absent.

GUC Staff Present:

Tony Cannon, General Manager/CEO	Lou Norris
Chris Padgett	Freddie Martin
Phil Dixon	Robby Bright
Jeff McCauley	Amanda Wall
Anthony Miller	Jessica Hardy
Durk Tyson	Paige Wallace
Steve Hawley	
Amy Wade	

Others Present:

Mark Garner, Chair  
Dr. Wanda Carr, Secretary

Committee Chair Godley called the meeting to order at 12:00 noon and ascertained that a quorum was present.

A motion was made by Dr. Shaw, seconded by Mr. Fuller, to accept the agenda as presented. The motion carried unanimously.

Safety Brief

Tony Cannon, General Manager/CEO, provided a safety brief and explained the plan of action should there be an emergency at today's meeting.

APPROVAL OF MINUTES (Agenda Item 1)

A motion was made by Dr. Shaw, seconded by Mr. Fuller to approve the March 6, 2025, Finance/Audit Committee minutes as presented. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF RESOLUTION AUTHORIZING NEGOTIATION AND EXECUTION OF NATURAL GAS SUPPLY AGREEMENT WITH PUBLIC ENERGY AUTHORITY OF KENTUCKY (Agenda Item 2)

Mr. Anthony Miller, Director of Gas Systems, introduced Mr. Freddie Martin, Natural Gas Supply Officer, to share information on pre-paid natural gas agreements.

Mr. Martin explained that to further diversify Greenville Utilities Commission's (GUC's) natural gas supply portfolio and reduce costs, staff have evaluated the option of GUC participating in a natural gas pre-payment (prepay) transaction with Public Energy Authority of Kentucky (PEAK) and BP Energy Company (BPEC). A prepay is a transaction where a municipal utility can issue tax-exempt bonds to prepay for delivery of gas on a long-term basis to achieve an ongoing discount to the prevailing market price. Under the proposed agreement, PEAK will be the issuer of the bonds. In executing such an agreement, GUC would be a purchaser of gas from PEAK at a discount to prevailing market prices and would not have any liability associated with the bonds issued by PEAK.

GUC is currently in year 7 of a 30-year prepay with Black Belt Energy (BBE) and year 6 of a 36-year prepay with Public Energy Authority of Kentucky (PEAK). Delivery under the BBE prepay began on November 1, 2018, with projected savings of \$8,071,106 over the term of the agreement. Delivery under the PEAK prepay began on July 1, 2019, with projected savings of \$5,637,289 over the term of the agreement.

Mr. Martin stated that the GUC Board of Commissioners previously adopted a Resolution on Thursday, July 18, 2024, authorizing the General Manager/CEO to negotiate and execute a similar unexecuted Natural Gas Supply Agreement with Gulf States Gas District for a volume up to, but not to exceed, 3,000 dekatherms per day over 30 years. However, the Gulf States offer did not close and now we have an opportunity to use these same volumes in a new deal.

GUC now has an opportunity to participate in a new 30-year natural gas pre-payment deal with PEAK. The closing of this agreement is targeted for the month of November 2025, with initial delivery beginning in May 2026. To participate in the prepay, GUC will need approval to execute a gas supply contract with PEAK prior to October 31, 2025.

The key provisions of the proposed agreement are listed below:

- GUC enters the agreement to purchase volume up to, but not to exceed, 3,000 dekatherms per day for a term of 30 years.
- GUC receives a discount of \$0.20 or more per dekatherm from the applicable first-of-the-month gas index price.
- Remarketing provision - If demand drops PEAK will use commercially reasonable efforts to remarket the gas for an administrative charge of \$0.05 per dekatherm.
- Limited Liability Clause that keeps GUC from being obligated financially except as expressly described in contract.
- Compensation for failure to perform.
- Termination rights (bankruptcy, failure to issue bonds, etc.)

By executing the agreement Greenville Utilities Commission and its customers will be positioned to save up to \$273,798 annually from May 2026 to April 2056 for a total of \$8,213,940 in reduced natural gas cost depending on future interest rates.

Following discussion, a motion was made by Mr. Fuller, seconded by Dr. Shaw, for the Finance/Audit Committee members to adopt the resolution authorizing negotiation and execution of Natural Gas Supply Agreement with Public Energy Authority of Kentucky for a volume up to, but not to exceed 3,000 dekatherms per day over 30 years and recommend similar action by the full Board of Commissioners. The motion passed unanimously.

### ANNUAL REVIEW OF INVESTMENT POLICY (Agenda Item 3)

Mr. Jeff McCauley, Chief Financial Officer, expressed that GUC's investment policy received a certificate of excellence award from the Association of Public Treasurers of the United States and Canada in May of 2024. The policy is certified every three years by the Association of Public Treasurers, and it must remain in conformance with 18 points of criteria outlined by the Association.

Mr. McCauley stated that it is the policy of GUC to invest public funds in a manner which will provide the highest return with the maximum security while meeting the daily cash flow demands of GUC and conforming to all state and local statutes governing the investment of public funds. To that end, GUC's Investment Policy requires that a review of the investment policy be conducted on an annual basis by the Finance/Audit Committee.

Mr. McCauley shared the allowed investments and the financial institutions currently used by GUC. In summary, investments are being made in accordance with the policy and GUC utilizes the financial institutions that participate in the State Treasurer's Office pooling method of collaboration for its investments with \$56 million of GUC's portfolio managed by First Citizens Bank in accordance with the investment policy and State general statutes. GUC's current investment yield is 3.57%, and options continue to be reviewed to diversify and remain in compliance with State statutes and policy guidelines.

Mr. McCauley confirmed that staff does not recommend any changes to the existing policy at this time.

### FY 2024-2025 AUDIT UPDATE (Agenda Item 4)

Mr. McCauley stated that the 2025 fiscal year-end audit has been progressing nicely, and it is anticipated that the Commission will receive a clean audit opinion.

He reminded the committee that GASB Statement 101, Compensated Absences, was implemented which is a new accounting standard reflecting the accrual of various types of leave, including sick leave and shared leave for fiscal year 2025. To comply, it was necessary for the Commission to make a restatement to net position after the books closed for fiscal year 2024 to retroactively adjust for the beginning liability balance for the newly accrued leave types- this restatement was approximately \$3.6 million in liability.

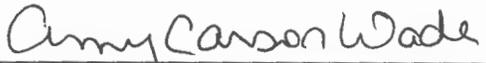
GUC has no applicable note disclosures necessary regarding GASB Statement 102, Certain Risk Disclosures.

Based on Generally Accepted Accounting Principles (GAAP), preliminary net income for the Commission is \$8.7 million for the fiscal year-ended June 30, 2025, inclusive of the leave accrual restatement. Staff is on track to deliver the audited financial statements to the State Treasurer's Office by October 31, 2025, and to present the full audit report to the Board in December.

ADJOURNMENT

A motion was made by Mr. Fuller, seconded by Dr. Shaw, to adjourn the Finance/Audit Committee meeting at 12:37 p.m. The motion carried unanimously.

Respectfully submitted,

  
\_\_\_\_\_  
Amy Carson Wade  
Executive Secretary

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 1991

CHAPTER 861  
SENATE BILL 1069

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

The General Assembly of North Carolina enacts:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 12. This act is effective upon ratification.

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

James C. Gardner  
President of the Senate

Daniel Blue, Jr.  
Speaker of the House of Representatives

MEMORANDUM

To: Members of the Board of Commissioners

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

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

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

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

*Briefly summarize reasons for abstention below:*

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

## Motion To Go Into Closed Session

I move that we go into closed session to:

[Specify one 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)]