

PIONEERING INNOVATION

POPULAR ANNUAL
FINANCIAL REPORT
Year Ended June 30, 2025



**Greenville
Utilities**

Greenville Utilities Commission of the City of Greenville, NC





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

Board of Commissioners

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

Finance Department Staff

Jonathan Britt, PE, Financial Planning & Analysis Manager
Tanya Brown, Accounting Technician II
Kim Coggins, CLGFO, CBEO, Business Analyst III
Meredith Dent, Accountant/Auditor III
Tevin Gilliam, Accounting Technician I
Cleve Haddock, CLGPO, Procurement Manager
Jessica Hardy, Accountant/Auditor IV
Will James, CLGPO, Buyer I
Cynthia Langley, Accountant/Auditor IV
Heather Manning, Accountant/Auditor IV
Caitlyn McLawhorn, Accountant/Auditor I
Molly Ortiz, Senior Financial Planning & Rates Analyst
Charo Smith, Accountant/Auditor I
Michelle Walker, Accountant/Auditor III
Amanda Wall, CPA, Controller
Brandie Whitehurst, CAP, PACE, Administrative Assistant to the CFO

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A Note About the Popular Annual Financial Report

This PAFR has been prepared with the general public in mind with highlights of the fiscal year contained in the Greenville Utilities Commission's (GUC's) ACFR for the year ended June 30, 2025.

This report does not contain all of the detailed information contained in GUC's FY 2024-25 ACFR, including certain financial statements, schedules, and disclosures that are normally included in a financial statement. To obtain the most current and past GUC ACFRs, please visit our website at: www.guc.com/about-us/financial-information. All information has been prepared using generally accepted accounting principles (GAAP).

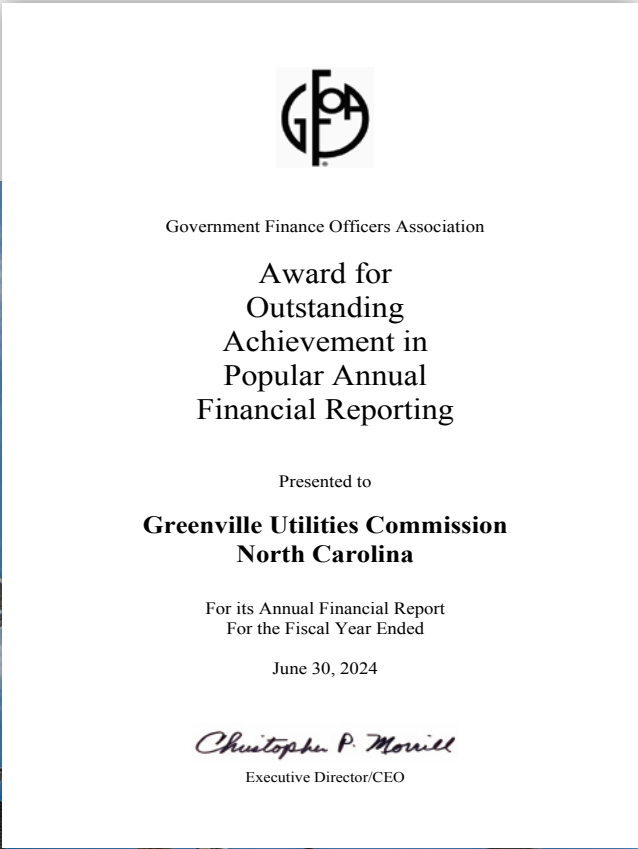
GFOA Popular Annual Financial Report Award

The Government Finance Officers Association of the United States and Canada (GFOA) presented GUC with the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended June 30, 2024 Popular Annual Financial Report (PAFR). This is the 10th consecutive year GUC has earned this award.

The GFOA established the PAFR Program in 1991 to encourage and assist state and local governments in extracting information from their ACFRs and producing high-quality popular annual financial reports. These reports are intended to be accessible and easily understood by the general public and other interested readers without a background in public finance. The program recognizes governments that are successful in achieving this goal. GUC's PAFR was evaluated by four independent judges in five categories:

- reader appeal
- understandability
- distribution methods
- creativity and notable achievements
- overall quality

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources and practical research for more than 20,500 members and the communities they serve.




A Message from the General Manager/CEO, Anthony C. Cannon

As we present this year's Popular Annual Financial Report (PAFR), we are proud to offer a clear and accessible overview of the Commission's financial health and performance for FY 2024–25. This report reflects our continued commitment to transparency, accountability, and service to the community.

Innovation is at the heart of our mission and captures the spirit of progress that drives our work every day. In a rapidly evolving world, we are embracing new technologies, smarter systems, and forward-thinking strategies to meet the needs of today—while preparing for the challenges of tomorrow.

We remain focused on being a trusted partner in growth, pioneering a stronger future for generations to come. Through strategic investments, collaborative partnerships, and a culture of continuous improvement, we are building a foundation that supports long-term sustainability and resilience.

Thank you for taking the time to explore this report. We invite you to learn more about how GUC is working to innovate, adapt, and lead with purpose—ensuring that our community continues to thrive now and into the future.

Sincerely,

Anthony C. Cannon
General Manager/CEO

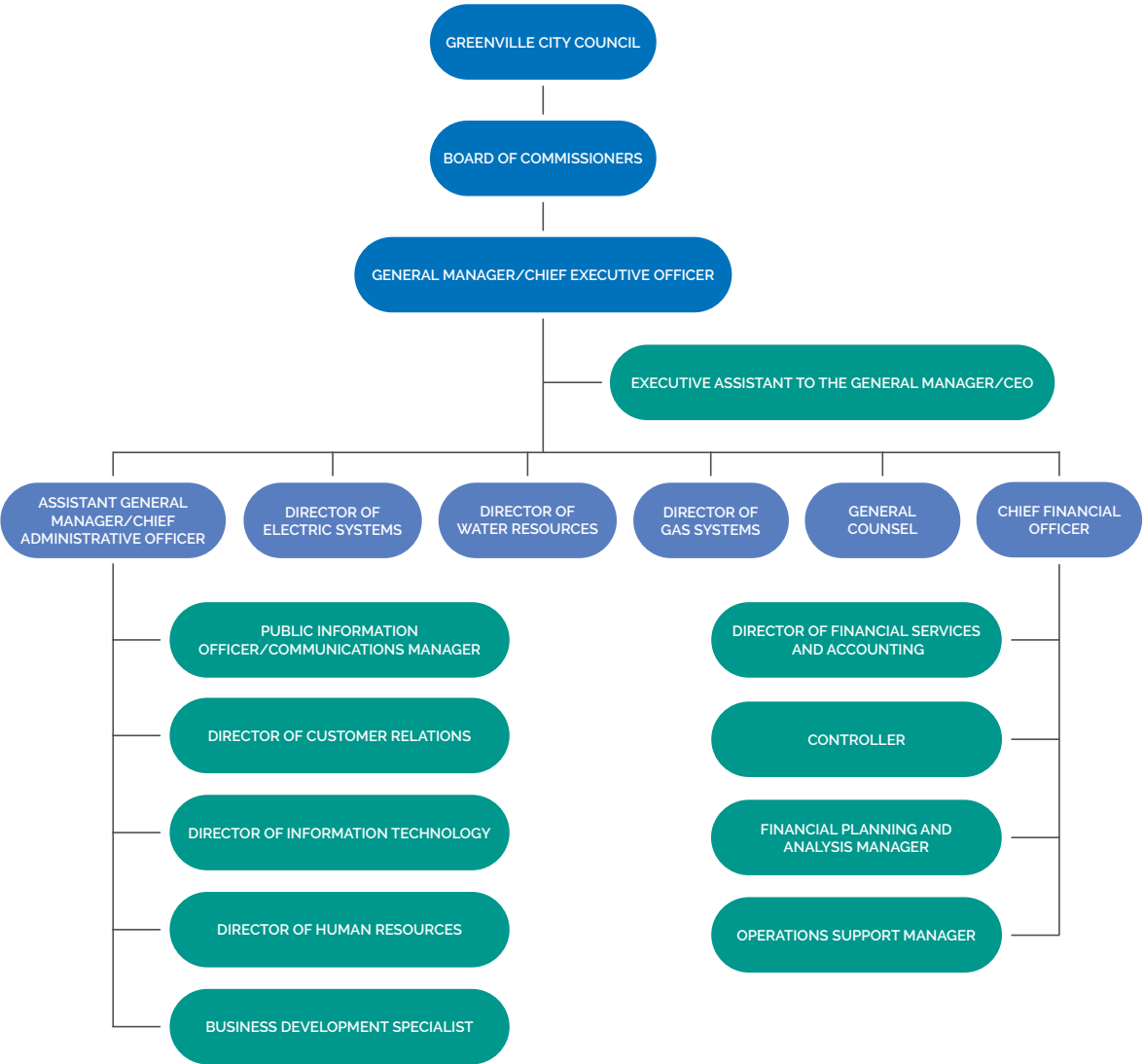
OUR MISSION

Greenville Utilities is dedicated to enhancing the quality of life for those we serve by safely providing reliable utility solutions at the lowest reasonable cost, with exceptional customer service in an environmentally responsible manner.





ORGANIZATIONAL CHART



EXECUTIVE MANAGEMENT



Anthony C. Cannon
General Manager/CEO



Chris N. Padgett
Assistant General Manager/CAO



Jeff McCauley, CPA
Chief Financial Officer

Profile of the Greenville Utilities Commission

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

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

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

Appointed Officials



Lindsey Griffin
Chair



Mark Garner
Chair-Elect



Ferrell L. Blount III
Secretary



Michael Cowin
City Manager



Dr. Wanda D. Carr
Board Member



Justin Fuller
Board Member



Peter Geiger
Board Member



Dillon Godley
Board Member

Year in Review: Major Initiatives

Solar Farm

Greenville Utilities is advancing its commitment to sustainability with the development of a 500-kilowatt community solar farm—the first of its kind in the region. Located next to the Liquefied Natural Gas (LNG) Plant, the facility features 1,120 solar panels that are expected to generate 88 kilowatt-hours of electricity per panel each month in the first year. This clean energy initiative is projected to reduce carbon dioxide emissions by approximately 53 tons annually, contributing to a healthier environment and a more resilient energy future. By investing in renewable infrastructure, GUC is not only reducing the community’s carbon footprint, it is also pioneering innovative energy solutions that support a cleaner, more sustainable future.

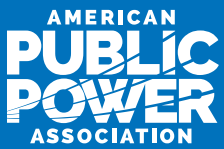


Water Treatment Plant Filter Improvements

The Water Treatment Plant (WTP) Filter Improvements project represents a forward-thinking response to the growing challenge of per- and polyfluoroalkyl substances (PFAS)—persistent “forever chemicals” linked to health risks. By upgrading filtration systems to target PFAS removal, Greenville Utilities is taking proactive steps to safeguard public health and meet evolving regulatory standards. The project is expected to deliver consistent removal efficiency, ensure compliance with legal limits, and enhance the overall quality of drinking water. This initiative reflects GUC’s commitment to pioneering innovative solutions that protect our community and strengthen trust in essential services.



Year in Review: Major Awards



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

Reliable Public Power Provider (RP3) designation: In 2024, GUC's Electric Department received the American Public Power Association's (APPA) highest award, the Reliable Public Power Provider (RP3) Diamond Designation, for providing customers with the highest degree of safe and reliable electric service. Public power utilities must demonstrate proficiency in reliability, safety, workforce development, and system improvement. The designation is good for three years.

Smart Energy Provider (SEP) designation: In 2024, GUC earned the SEP designation, for demonstrating commitment to and proficiency in energy efficiency, distributed generation, and environmental initiatives that support a goal of providing low-cost, quality, safe, and reliable electric service. This designation, which lasts for three years recognizes public power utilities for demonstrating leading practices in four key disciplines: smart energy program structure, energy efficiency and distributed energy programs, environmental and sustainability initiatives, and the customer experience. In total, approximately 100 public power utilities nationwide hold the SEP designation.



Government Finance Officers Association awarded the Finance Department:
GFOA ACFR: Certificate of Achievement for Excellence in Financial Reporting for its Annual Financial Report for the fiscal year ended June 30, 2024. This was the 16th consecutive year GUC has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy

both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

GFOA PAFR: Outstanding Achievement in Popular Annual Financial Reporting Award for the fiscal year ended June 30, 2024 Popular Annual Financial Report. This is the 10th consecutive year GUC has earned this award.

Distinguished Budget Presentation Award for the FY 2024–25 Budget: In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. This is the 9th consecutive year GUC has won this award.



Carolinas Association of Governmental Purchasing awarded the Finance Department:
Sustained Professional Purchasing Award: For the 14th consecutive year for demonstrating excellence in purchasing standards during the calendar year. GUC is one of 15 member agencies in North and South Carolina to receive the award for fiscal year 2024.



North Carolina Division of Water Resources awarded the Water Treatment Plant:
North Carolina Area Wide Optimization Award: For the 9th year in a row, the Water Treatment Plant (WTP) received the prestigious North Carolina Area Wide Optimization Award. The NC Division of Water Resources has included GUC among the 79 out of 157 water treatment plants in the State honored for surpassing federal and state drinking water standards. The award recognition is a state effort to enhance the performance of existing surface water treatment facilities.



The Wastewater Treatment Plant (WWTP) "Smooth Operators" team competed at the WEFTEC Operations Challenge and came in 1st place for the top Division 1 Collections Systems Event. These events are designed to test the diverse skills required for the operation and maintenance of wastewater facilities, collection systems, and laboratories.



Electricities of North Carolina: GUC received recognition from Electricities of North Carolina for outstanding performance in supporting the mission of delivering excellent customer service and adding value to the Greenville region. The three awards of excellence included Strengthen Public Power, Provide Superior Power, and People. This is the 19th year in a row that GUC has won Awards of Excellence.



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

Ten Largest Customers

Current Year and Nine Years Ago

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

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

¹Formerly DSM Dyneema, LLC
²Formerly Patheon Manufacturing Services LLC
³Formerly Vidant Medical Center


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


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


¹Formerly DSM Dyneema, LLC
²Formerly Patheon Manufacturing Services LLC
³Formerly Vidant Medical Center


Financials

GUC provides electric, water, wastewater, and natural gas utility service to the City of Greenville and approximately 75% of Pitt County. Each fund is managed independently and provides a rate structure that allows each fund to be financially self-supporting.

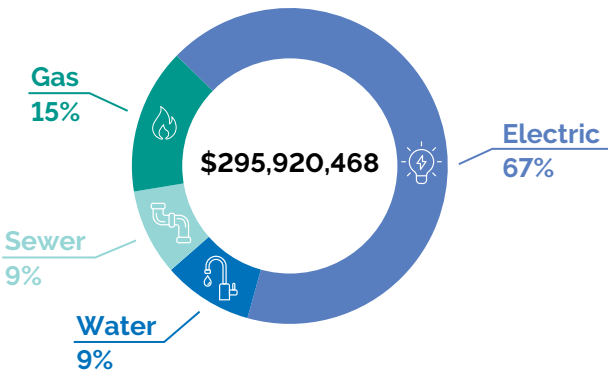
 **The Electric fund**, the largest fund among GUC's four funds, generated revenues in excess of \$198 million dollars in fiscal year 2025. The fund provides electricity to more than 75,000 customer connections traveling across 3,431 miles of lines and distributed through 25 substations.

 **The Water fund** provides clean drinking water to more than 40,000 customers through a distribution system of approximately 730 miles. The Tar River is the primary source of fresh water with additional water provided by three deep wells. The utility operates one water treatment facility that can treat 32 million gallons per day. The Water Fund generated revenues in excess of \$27 million during the year.

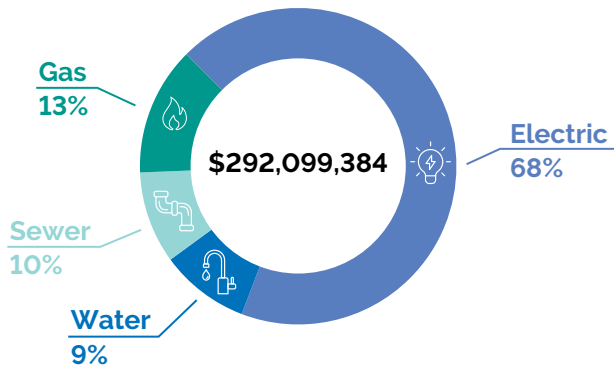
 **The Sewer fund** generated revenues during the year in excess of \$26 million dollars while providing service to more than 33,000 customers over 539 miles of collection lines and mains. The Wastewater Treatment plant is rated to biologically treat a 30-day average of 17.5 million gallons per day.

 **The Gas fund**, the second largest fund measured by revenue size, provided service to more than 24,000 customers during the year over more than 1,265 miles of lines. The fund generated more than \$44 million in revenues. The fund operates a liquefied natural gas storage facility to provide additional capacity for serving customers during periods of very cold weather.

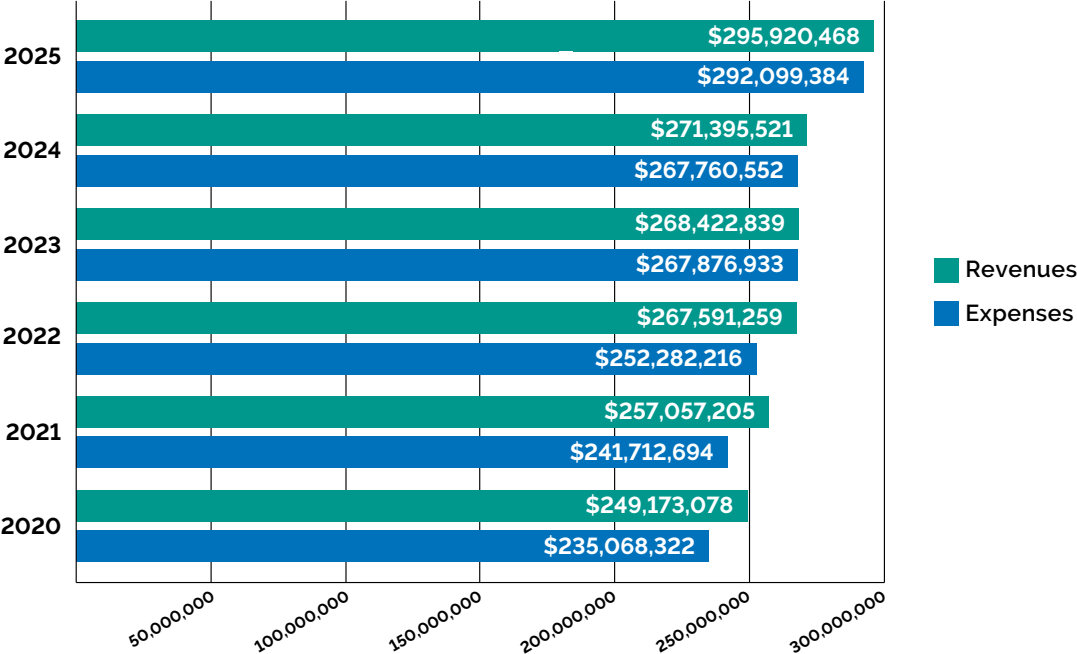
2025 Total Operating Revenues



2025 Total Operating Expenses



Total Operating Revenues Vs. Total Operating Expenses



GUC is a member of a group of 32 cities with electric utilities that collectively control generating assets in power plants owned by Duke Energy Progress. During 2015, the group of cities, known as NCEMPA (North Carolina Eastern Municipal Power Agency), sold the rights to the generating assets to Duke Energy and entered into a new wholesale power agreement which resulted in lower costs for purchased electricity. As a result of the agreement, GUC reduced its retail electric power rates by approximately 11% as well as the corresponding purchased power commodity costs. GUC also established a rate stabilization fund to provide a level of protection for rate payers from future rate increases. The rate stabilization fund accumulates dollars from current year earnings and uses those dollars to support revenues in future years if electric rates rise higher than expected. This will allow a portion of any future rate increases to be absorbed by GUC and not passed onto customers.

Credit Ratings

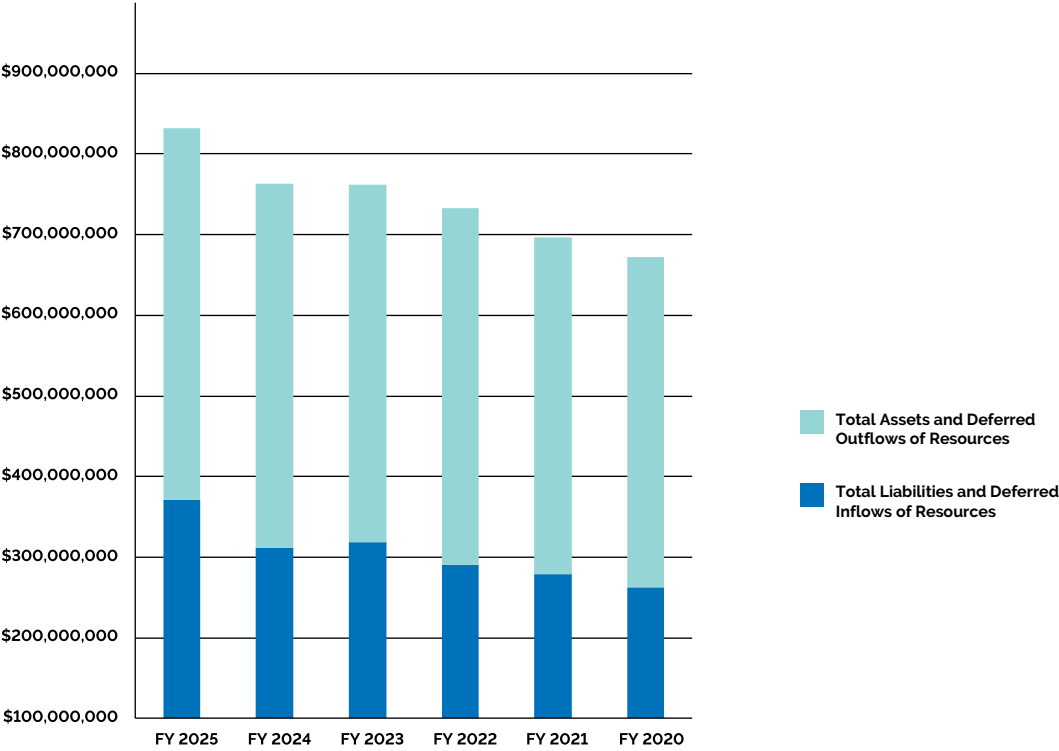
Excellent credit ratings provide an assessment of an organization's credit worthiness, makes it easier to find financing, and results in lower interest rates. GUC's ratings reflect a stable service area anchored by institutional presence, independent rate setting authority and regular rate increases that help drive sound financial operations, and moderate system leverage.

MOODY'S
Aa1
Stable

FitchRatings
AA-
Stable

GUC's Net Position

GUC ended the 2025 fiscal year in stable financial condition. Revenues exceeded expenses and total net position was \$460,758,463. The primary sources of revenues are rates and charges billed to customers for electric, water, wastewater and natural gas utility services. The total rates and charges for the year were \$295,278,515 compared to last year's total of \$270,690,902. Operating expenses for the year totaled \$292,099,384 compared to \$267,760,552 for the previous year.



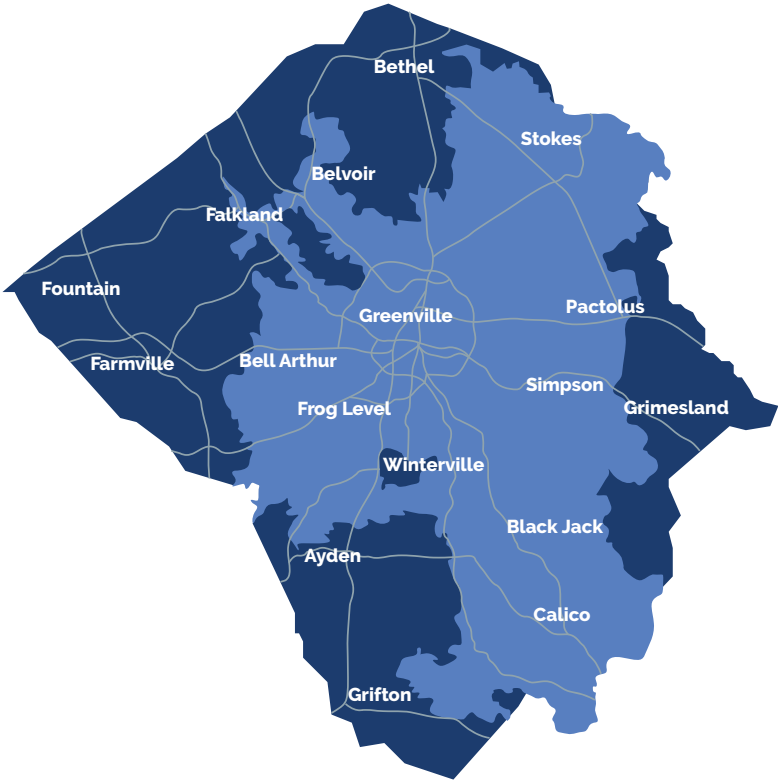
NET POSITION	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Assets and Deferred Outflows of Resources	\$ 832,095,691	\$ 763,445,357	\$ 762,427,058	\$ 732,718,660	\$ 696,299,677	\$ 672,166,263
Total Liabilities and Deferred Inflows of Resources	\$ 371,337,228	\$ 311,424,638	\$ 319,046,413	\$ 291,187,380	\$ 278,772,833	\$ 263,235,050
Total Net Position	\$ 460,758,463	\$ 452,020,719	\$ 443,380,645	\$ 441,531,280	\$ 417,526,844	\$ 408,931,213

Who We Serve



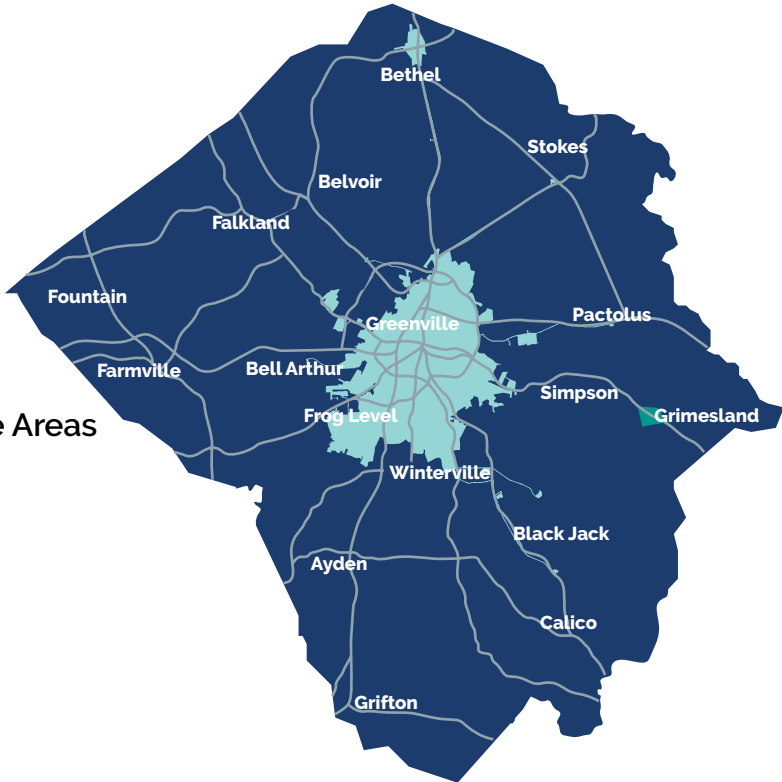
Electric

- Pitt County
- Electric Service Area
- Roads/Highways



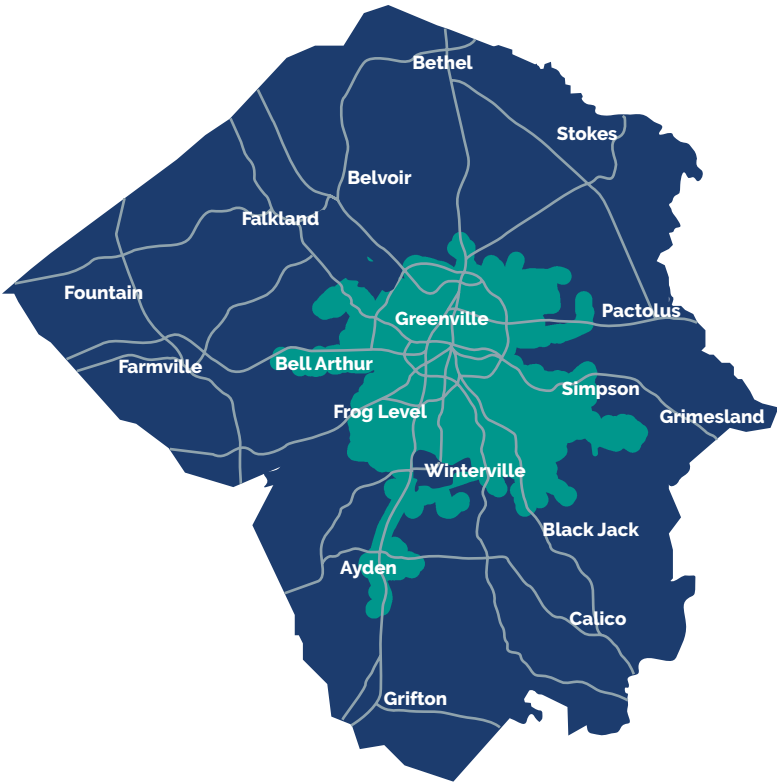
Wastewater

- Pitt County
- Wastewater Service Area
- Wholesale Wastewater Service Areas
- Roads/Highways



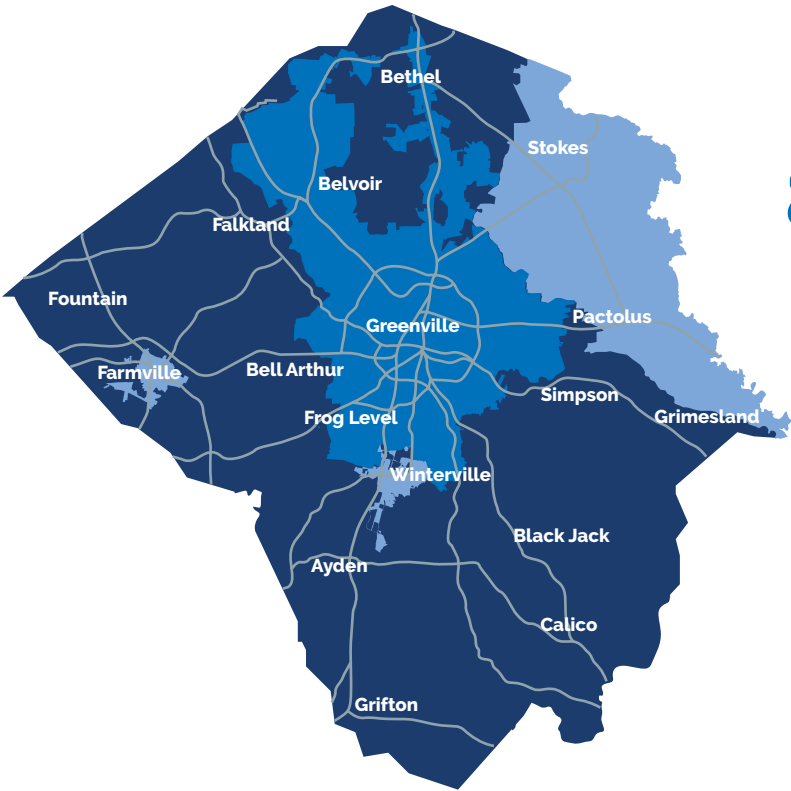
Natural Gas

- Pitt County
- Natural Gas Service Area
- Roads/Highways



Water

- Pitt County
- Water Service Area
- Wholesale Water Service Areas
- Roads/Highways





Office of the General Manager/CEO

Greenville Utilities
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Greenville, North Carolina 27835
(252) 551-1500

Office of the Chief Financial Officer

Greenville Utilities
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