



# ENERGIZE EMPOWER ENGAGE

GREENVILLE UTILITIES COMMISSION OF THE CITY OF GREENVILLE, NC

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2024

GREENVILLE UTILITIES IS AN ENTERPRISE FUND OF THE CITY OF GREENVILLE, NORTH CAROLINA

# Greenville Utilities

This annual comprehensive financial report was prepared by the Finance Department.

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A large, white, three-dimensional sign for Greenville. The sign features a white base and a green curved top section. On the left, a white tower with a dark blue dome and a small green 'G' logo is visible. The text 'Welcome to Greenville' is displayed in white, with 'Welcome to' in a smaller font above 'Greenville'. The sign is set against a blue sky with clouds and a landscape of dark mulch and small green plants.

Welcome to  
**Greenville**

**INTRODUCTORY SECTION**





# ***Greenville Utilities***

**October 23, 2024**

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

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024 is presented by the management and staff of the Greenville Utilities Commission (Utilities Commission) of the City of Greenville (City).

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

Cherry Bekaert LLP, a firm of licensed public accountants, has issued an unmodified (“clean”) opinion on the Utilities Commission’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

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



# PROFILE OF THE GREENVILLE UTILITIES COMMISSION

## PROFILE OF THE GREENVILLE UTILITIES COMMISSION

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

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

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



## THE ELECTRIC SYSTEM

The Utilities Commission operates an electric distribution system serving the City and approximately seventy-five percent of the rural portion of Pitt County (County) with 74,031 connections. The Utilities Commission's electric system, measured by number of customers served, is the second largest municipal electric system in North Carolina and the forty-sixth largest in the nation.

The electric system consists of 72 miles of high voltage transmission lines at 115,000 and 34,500 volts, as well as 1,210 miles of overhead distribution lines, 1,900 miles of underground distribution lines at 12,470 volts, and 109 miles of fiber optic lines. In addition, the electric system consists of 20 distribution substations with a combined base rating capacity of 580 megavolt amps (MVA), two sub-transmission substations with a combined base rating capacity of 50 MVA, and three 115-kilovolts (kV) transmission substations with a combined base rating capacity of 720 MVA.

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

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

## THE WATER RESOURCES SYSTEM

### WATER TREATMENT AND DISTRIBUTION SYSTEM

The Utilities Commission operates a water treatment and distribution system that serves the City and a portion of the County. The distribution system currently consists of approximately 728.5 miles of lines with 39,398 connections. Raw water is supplied by the Tar River and three deep wells. River modeling indicates the Utilities Commission may be able to realize an average day withdrawal of 128 million gallons per day (MGD) from the Tar River, as compared to the current average day withdrawal of 15.375 MGD. Treatment is accomplished through the water treatment plant placed in operation in 1983 and expanded in 2002, and again in 2023, with a present capacity of 32 MGD. With the 1.0 MGD peaking capacity of the supplemental supply from the three deep wells, the total peak day capacity of the water system is 33 MGD.

Average daily water use in the fiscal year ended June 30, 2024 was 14.899 MGD, with a maximum daily usage of 18.957 MGD. Approximately 86% of the water system's 39,398 connections are located within the City limits.

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

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



## WASTEWATER COLLECTION AND TREATMENT SYSTEM

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

The collection system consists of 537 miles of lines with 33,131 connections. The wastewater treatment plant was placed online in 1985 and expanded in 1995. It is rated to biologically treat a 30-day average of 17.5 MGD. The annual average daily biological flow during the fiscal year ended June 30, 2024 was approximately 10.3 million gallons of wastewater, with a single day hydraulic maximum of 21.3 MGD.

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



## THE NATURAL GAS SYSTEM

The Utilities Commission operates a natural gas distribution system that serves the City as well as some adjacent areas. The natural gas system consists of 756 miles of pipeline and 504 miles of service lines, with 24,795 connections. During the current fiscal year, 3,506,056 dekatherms of natural gas were moved through the Utilities Commission's distribution system.

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

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

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

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

## LOCAL ECONOMY

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

Locally there are fourteen manufacturing operations that employ 100 or more workers, three that employ 500 or more, and several manufacturers that maintain corporate or divisional headquarters in the Utilities Commission's service area. Three non-manufacturing operations located in the area each employ more than 3,500 workers. Major employers include ECU Health, East Carolina University, Pitt County Public Schools, Thermo Fisher Scientific, Hyster Yale Group, the City of Greenville, Pitt Community College, Pitt County Government, and Physicians East. Unemployment rates since 2014 have ranged from a low of 4.2 percent to a high of 7.3 percent.

The healthcare community in Greenville is one of the largest in the state of North Carolina. ECU Health is one of four academic medical centers in North Carolina and serves as the teaching hospital for The Brody School of Medicine. The 970-plus bed hospital serves as a regional heart center and is the only level-one trauma center in the 29 counties in Eastern North Carolina. The facility reaches more than 1.4 million people across the region.

East Carolina University (ECU), the fourth largest university in the state, has a student enrollment of over 26,000 students and employs more than 5,800 workers. ECU is a member of the 17-campus University of North Carolina system and is accredited by the Southern Association of Colleges and Schools Commission on Colleges. It offers professional schools of medicine, dentistry, nursing, allied health sciences, health and human performance, business, education, industry and technology, human environmental sciences, social work, music, and fine arts.



## LONG-TERM FINANCIAL PLANNING

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

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

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

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

## RELEVANT FINANCIAL POLICIES

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

## MAJOR INITIATIVES

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

In response to growing consumer interest in renewable energy options, the Utilities Commission has approved the installation of a 500kW community solar field. This project will be implemented at the maximum capacity permitted under the full requirements contracts and will be located adjacent to the LNG facility. Community solar offers an alternative for customers who are interested in renewable energy but are unable to install solar panels at their homes due to factors such as cost, lack of space, insufficient sunlight, or rental housing. The 500kW system will consist of 1,562 panels available for subscription, providing a flexible option for interested customers. The approved budget for this project is \$1.695 million, with completion expected by September 2025.

The Utilities Commission has initiated a project that will involve the construction of two new 125-foot diameter secondary clarifiers at the South Wastewater Treatment Plant. This project is essential to restoring the plant's existing capacity, as required by the state, and will enable the Utilities Commission to deliver more efficient wastewater treatment. The South Plant is equipped with more advanced treatment technology compared to the North Plant, making this upgrade an important step toward improved service. The project has an approved budget of \$20 million, which includes a \$4.5 million grant from the U.S. Economic Development Administration. Completion of the project is anticipated by the end of 2025.

## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utilities Commission for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fifteenth consecutive year the Utilities Commission has received this prestigious award. To be awarded this Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The Utilities Commission's current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitted to the GFOA to determine its eligibility for another certificate.

The GFOA presented the Distinguished Budget Presentation Award to the Utilities Commission for its annual budget for the fiscal year beginning July 1, 2023. To be considered for this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. This is the eighth consecutive year the Utilities Commission has won this award. The Utilities Commission also received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for fiscal year 2023 for the eighth consecutive year.

For the thirteenth consecutive year the Purchasing Section of the Utilities Commission's Finance Department received the Sustained Professional Purchasing Award presented by the Carolinas Association of Governmental Purchasing. The Utilities Commission is one of 15 member agencies in North and South Carolina to receive the award for fiscal year 2023.

The Utilities Commission places a high value on employee safety, prioritizing working safely and keeping customers safe. Each year, staff from various departments attend the NC Department of Labor (NCDOL) and Greenville-Pitt County Chamber of Commerce's annual Safety Banquet to recognize the Utilities Commission's safety record, along with other local businesses. In all, the Utilities Commission was honored with thirteen safety awards. Gold Level Awards were presented to companies with days away from work, job transfers, or restricted time rates at least 50% below industry average. Awards at this level went to the Wastewater Treatment Plant (seventeenth), Customer Relations (eleventh year), WTP (seventh year), Express Office (fourth year), Administration (third year), Administration Building (third year), Finance (third year), Information Technology (third year), and Meter (third year). NCDOL's Safety Awards Program was established in 1946 and recognizes private and public firms throughout the state that maintain good safety records.

For the eighth year in a row, our Water Treatment Plant has received the prestigious North Carolina Area Wide Optimization Award (AWOP). The NC Division of Water Resources has included the Commission among the 72 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 Utilities Commission's Public Information Office received a first-time award, the North Carolina City and County Communicator (NC3C) Excellence in Communications Award. The Utilities Commission was selected as a winner in the Public Service Announcement category with a video on "Rising Natural Gas Prices." Awards recognize great local government communicators and foster achievement among members by showcasing top-level work.

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 Commission’s overall system reliability is at 99.5%, which is a testament to the quality work our employees do every day. The designation is good for three years.

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

The Commission once again earned the Smart Energy Provider (SEP) designation from the APPA for demonstrating commitment to and proficiency in energy efficiency, distributed generation, and environmental initiatives that support a goal of providing low-cost, quality, safe, and reliable electric service. The SEP designation, which lasts for two 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, 90 public power utilities nationwide hold the SEP designation.

The Wastewater Treatment Plant (WWTP) “Smooth Operators” team competed at the 22nd Annual Operations Challenge at the NC One Water conference and came in second for the Division 1 Collections Event. The team was also recognized for progressing to the top Division faster than any team in Operations Challenge history, making it from Division 3 to Division 1 in just three years. These events are designed to test the diverse skills required for the operation and maintenance of wastewater facilities, collection systems, and laboratories. The WWTP staff were also presented with the Wastewater Treatment Plant Operations and Maintenance Excellence Award, honoring the wastewater plant personnel who serve their community with a high level of professionalism and diligent work in the operation and maintenance of their wastewater treatment facility.



## ACKNOWLEDGEMENTS

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

Respectfully submitted,



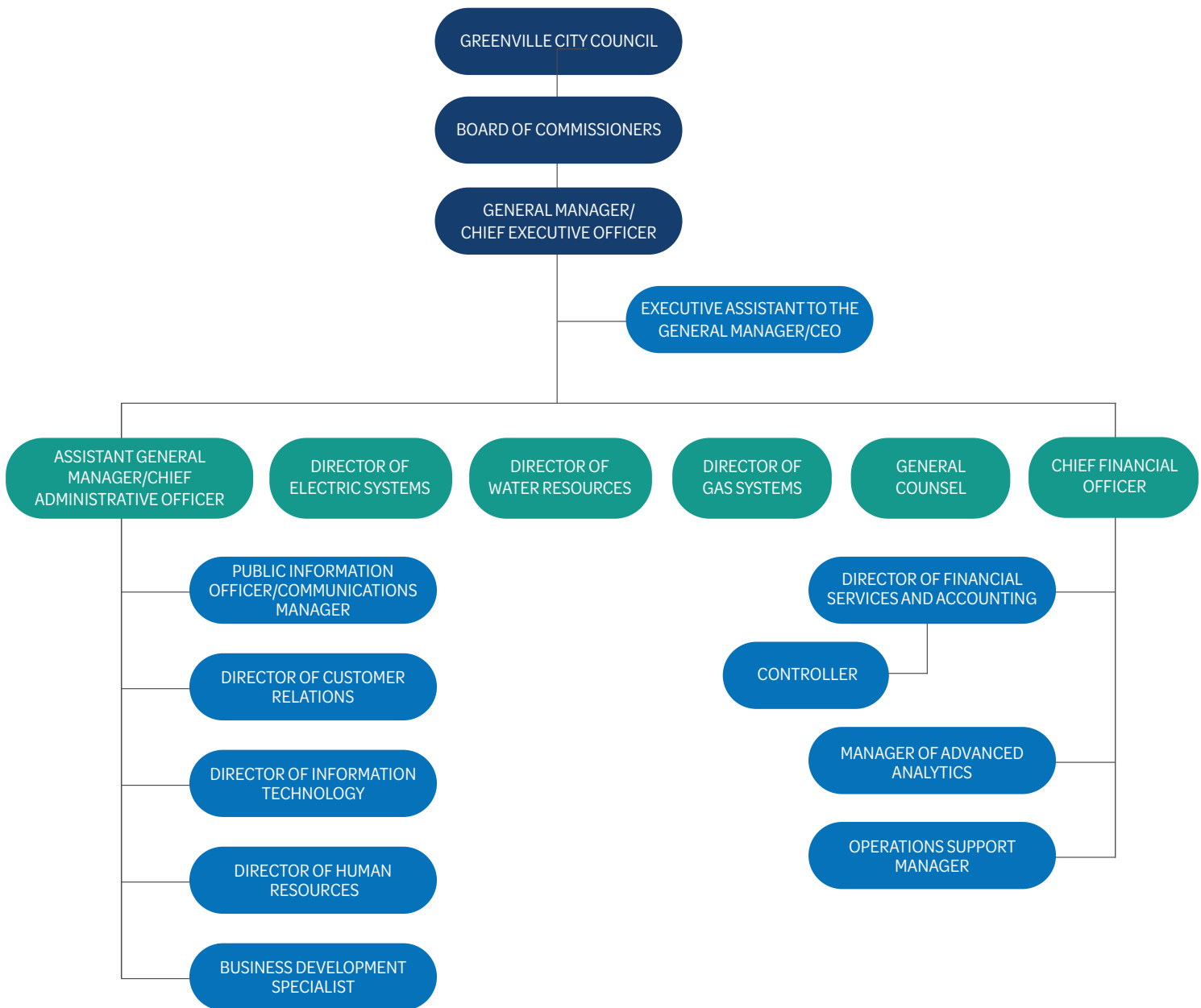
**Anthony C. Cannon**  
General Manager/Chief Executive Officer



**Jeff McCauley**  
Chief Financial Officer



# ORGANIZATION CHART



## Appointed Officials



**Peter Geiger**  
Chair



**Lindsey Griffin**  
Chair-Elect



**Ferrell Blount III**  
Secretary



**Michael Cowin**  
City Manager



**Dr. Wanda D. Carr**  
Board Member



**Mark Garner**  
Board Member



**Dillon Godley**  
Board Member



**Tommy Stoughton**  
Board Member

## Executive Management



**Anthony C. Cannon**  
General Manager/CEO

**Chris N. Padgett**  
Assistant General Manager/CAO

**Jeff McCauley, CPA**  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Greenville Utilities Commission  
North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

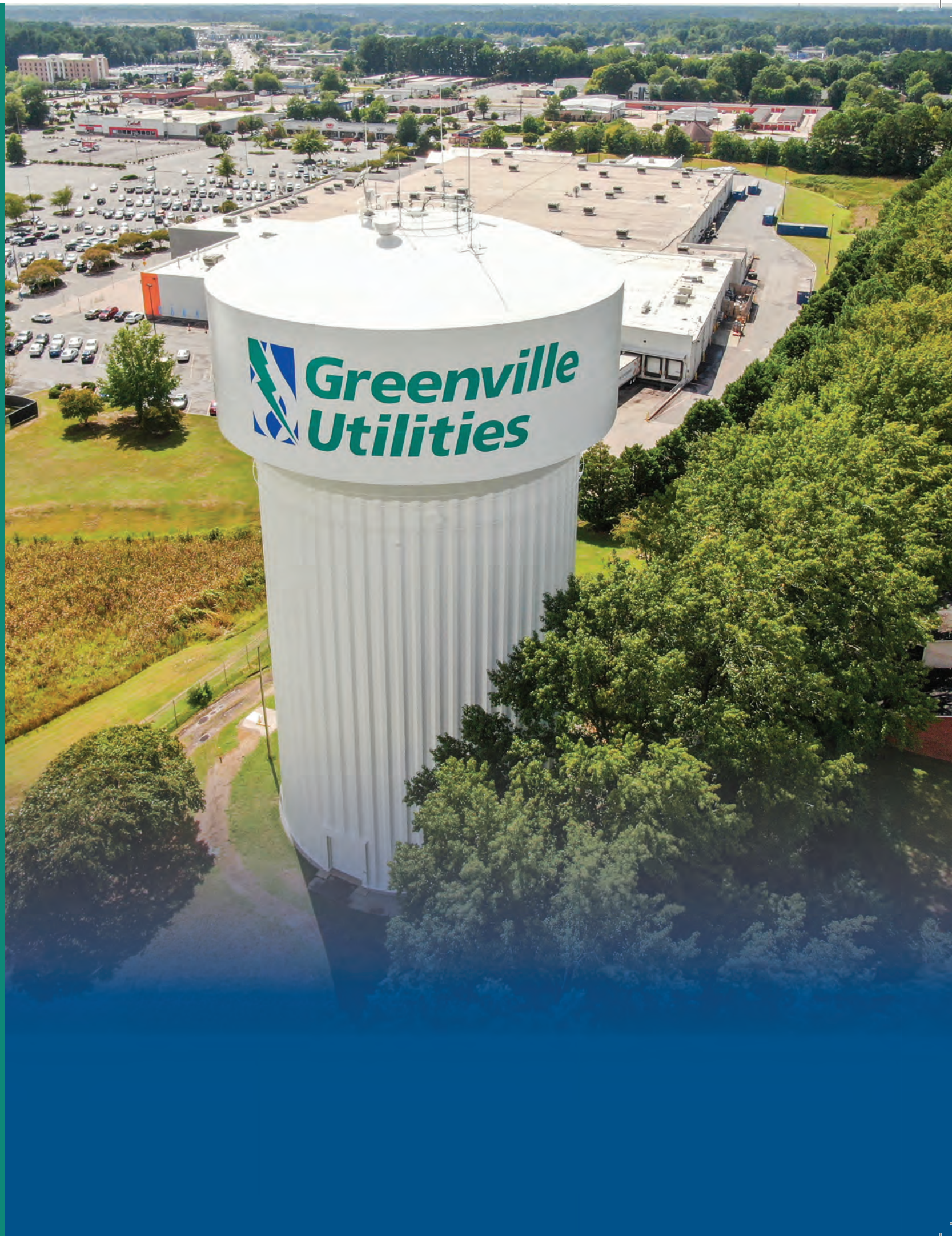
Executive Director/CEO





INDEPENDENT  
AUDITOR'S REPORT

# INDEPENDENT AUDITOR'S REPORT





## Report of Independent Auditor

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of Greenville Utilities Commission (the "Utilities Commission"), which are enterprise funds and fiduciary funds of the City of Greenville, North Carolina (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Utilities Commission as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Utilities Commission and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

#### **Required Supplementary Information**

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

#### **Supplementary Information**

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

#### **Other Information**

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

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

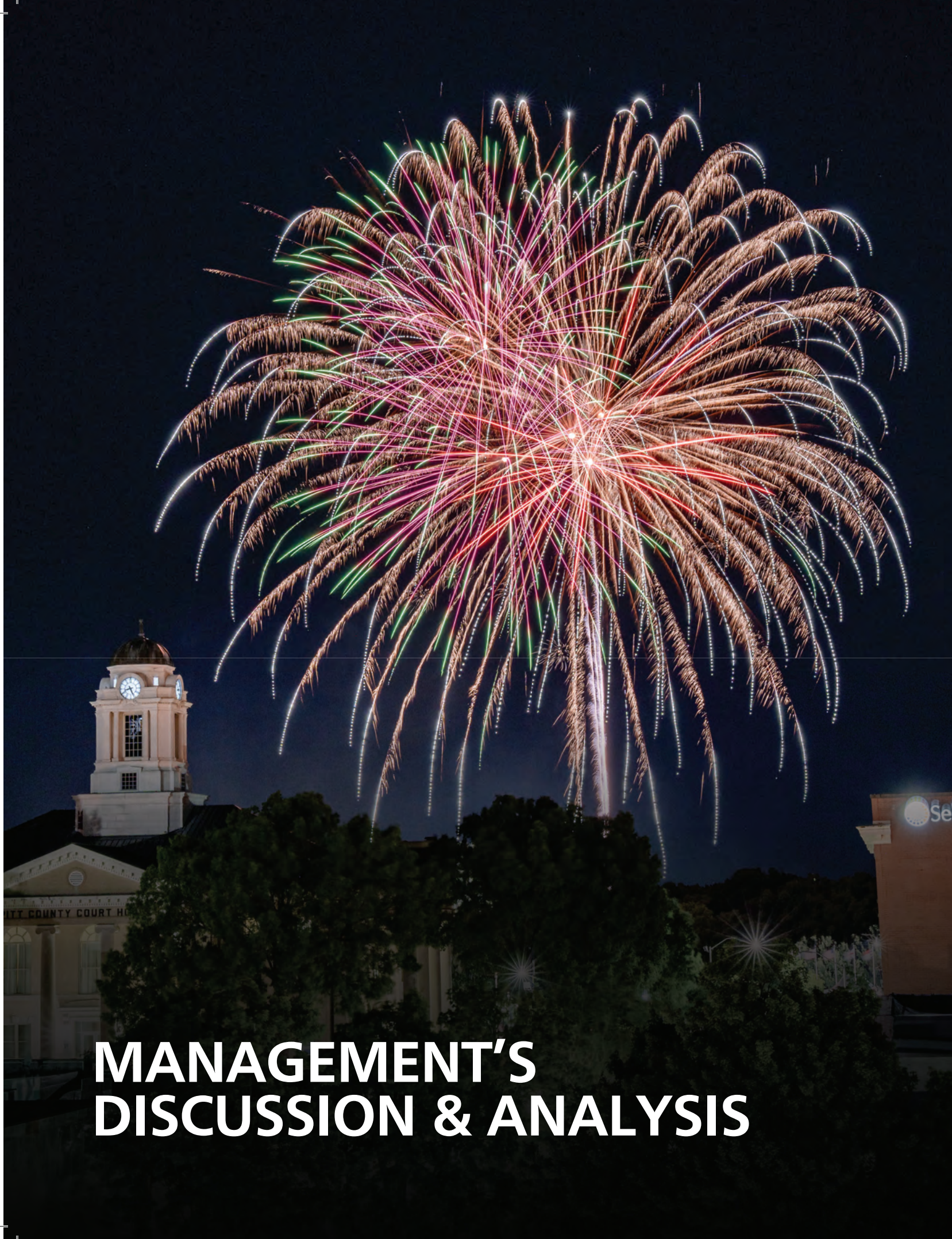
**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Raleigh, North Carolina  
October 23, 2024

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MANAGEMENT'S  
DISCUSSION & ANALYSIS

# MANAGEMENT'S DISCUSSION & ANALYSIS





## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Greenville Utilities Commission (Utilities Commission), an enterprise fund of the City of Greenville, North Carolina, we offer readers of the Utilities Commission's financial statements this narrative overview and analysis of the financial activities of the Utilities Commission for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here, in conjunction with additional information, in this report.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Utilities Commission exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$452,020,719 (net position). Of this amount, \$89,571,783 (unrestricted net position) may be used to meet the Commission's ongoing obligations to its customers and creditors.
- Operating revenues increased by \$2,972,682 or 1.1%, mainly driven by increases in electric, water, and gas rates, along with the water fund's rates and charges surpassing projections.
- Total revenues and contributions increased by \$5,669,640 or 2.0%.
- Interest revenues increased by \$1,262,886 primarily due to higher interest rates on cash accounts, however, the Utilities Commission also recognized a \$1,774,017 unrealized gain due to the change in the market value of investments held at June 30, 2024.
- The Utilities Commission's total net position increased by \$8,640,074 primarily due to interest income and other non-operating income.
- The Utilities Commission's total debt decreased by \$8,523,130 (-4.0%) during the current fiscal year. The key factors in this decrease were the net decrease in discounts and premiums totaling \$1,165,863, the retirement of existing debt totaling \$8,131,288, the retirement of leases totaling \$139,884, and the retirement of subscriptions totaling \$219,710.
- The Utilities Commission maintains a bond rating of AA- from Fitch Ratings and a bond rating of Aa1 from Moody's Investors Services.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

## Commission-Wide Financial Analysis

### Greenville Utilities Commission Net Position

GREENVILLE UTILITIES COMMISSION NET POSITION	2024	2023
Current and other assets	\$ 181,193,949	\$ 195,584,615
Capital assets	559,896,111	541,109,162
<b>Total assets</b>	<b>741,090,060</b>	<b>736,693,777</b>
<b>Deferred outflows of resources</b>	<b>22,355,297</b>	<b>25,733,281</b>
Current liabilities	44,963,278	39,619,566
Non-current liabilities	253,014,013	260,911,738
<b>Total liabilities</b>	<b>297,977,291</b>	<b>300,531,304</b>
<b>Deferred inflows of resources</b>	<b>13,447,347</b>	<b>18,515,109</b>
<b>Net position</b>		
Net investment in capital assets	362,448,936	342,728,252
Unrestricted	89,571,783	100,652,393
<b>Total net position</b>	<b>\$ 452,020,719</b>	<b>\$ 443,380,645</b>

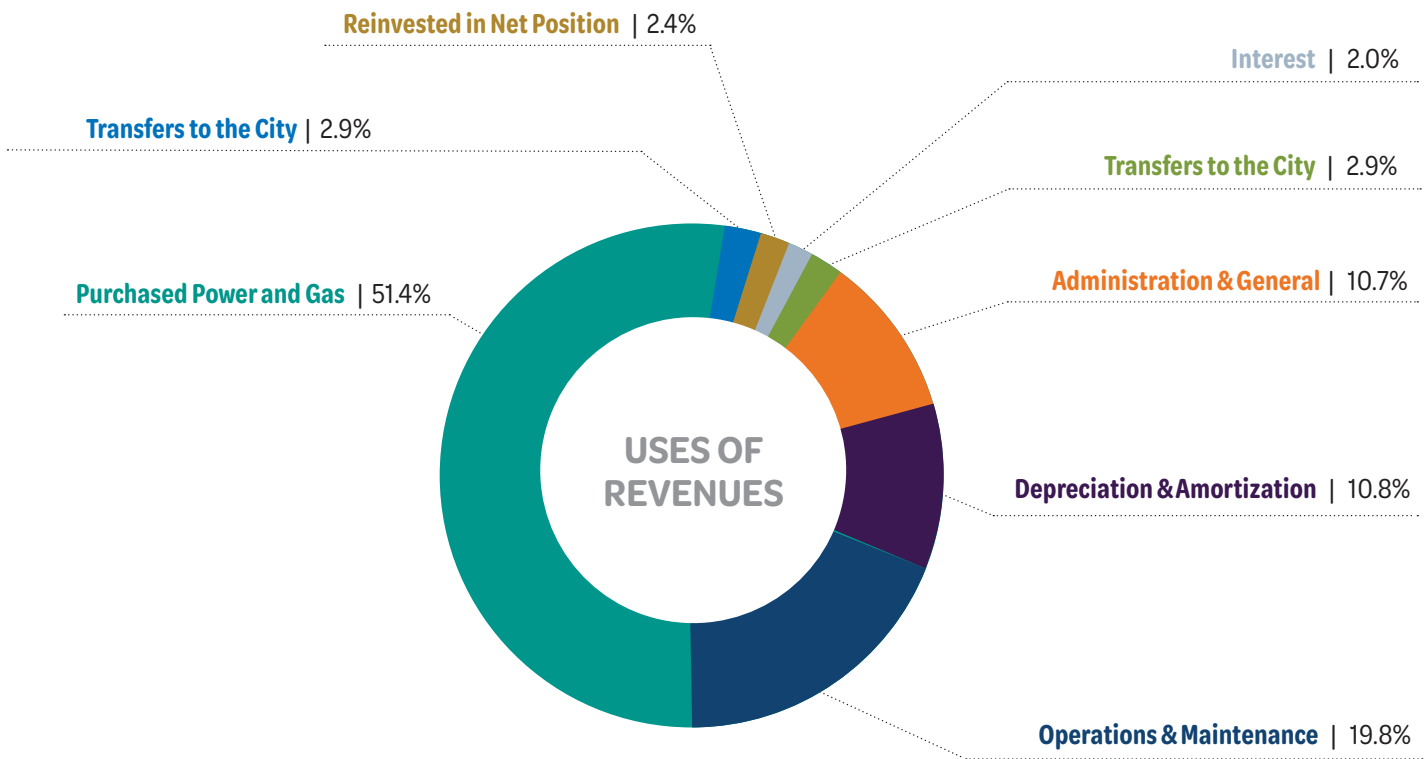
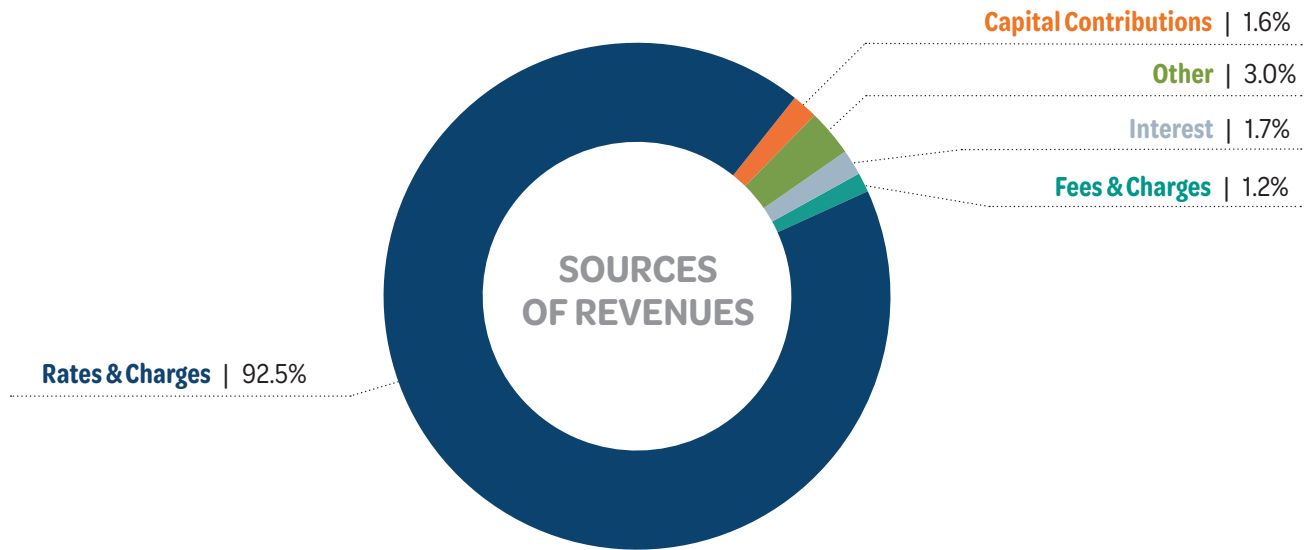
As noted earlier, net position may serve over time as a useful indicator of an enterprise's financial condition. The assets and deferred outflows of resources of the Utilities Commission exceeded the liabilities and deferred inflows of resources by \$452,020,719 as of June 30, 2024. The Utilities Commission's net position increased by \$8,640,074 during the fiscal year ended June 30, 2024.

The largest portion of the Utilities Commission's net position (80.2%) reflects its net investment in capital assets (e.g., plants, distribution systems, equipment, land, machinery). The Utilities Commission uses these capital assets to provide electric, water, sewer, and gas services to customers; consequently, these assets are not available for future spending. Although the Utilities Commission's net investment in its capital assets is reported net of outstanding related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot practically be used to liquidate these liabilities.

The remaining balance of unrestricted net position (\$89,571,783) may be used to meet the Utilities Commission's ongoing obligations to citizens and creditors. This balance decreased \$11,080,610 primarily due to increases in operating expenses.

### Greenville Utilities Commission Changes in Net Position

GREENVILLE UTILITIES COMMISSION CHANGES IN NET POSITION	2024	2023
<b>Revenues</b>		
Operating revenues		
Charges for services	\$ 270,690,902	\$ 267,730,316
Other operating revenues	704,619	692,523
Non-operating revenues		
Interest income	4,973,246	3,710,360
Other non-operating revenues	7,726,425	4,737,488
<b>Total revenues</b>	<b>284,095,192</b>	<b>276,870,687</b>
<b>Expenses</b>		
Operating expenses	267,760,552	267,876,933
Non-operating expenses	3,953,373	6,134,965
<b>Total expenses</b>	<b>271,713,925</b>	<b>274,011,898</b>
Increase in net position before contributions and transfers	12,381,267	2,858,789
Contributions	4,527,140	6,082,005
Transfers	(8,268,333)	(7,091,429)
<b>Increase in net position</b>	<b>8,640,074</b>	<b>1,849,365</b>
Net position, July 1	443,380,645	441,531,280
<b>Net position, June 30</b>	<b>\$ 452,020,719</b>	<b>\$ 443,380,645</b>



Charges for services increased by \$2,960,586 or 1.1%, primarily due to the increase in electric, water, and gas rates. Transfers from the Utilities Commission electric and gas operations to the City of Greenville are authorized and defined by the charter, as amended, which established the Utilities Commission in 1905. There are no transfers from the water or sewer operations to the City.

### Financial Analysis of the Utilities Commission's Funds

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

**Proprietary Funds**—The Utilities Commission has a separate fund for the electric, water, sewer, and gas operations. The total increase in net position for all funds was \$8,640,074. Net position at the end of the fiscal year for the electric fund was \$154,704,159, \$100,202,062 for the water fund, \$137,463,236 for the sewer fund, and \$59,651,262 for the gas fund.

### Capital Assets and Debt Administration

**Capital assets**—The Utilities Commission's investment in capital assets as of June 30, 2024 totals \$559,896,111 (net of accumulated depreciation and amortization). This investment in capital assets includes plants, distribution and collection systems, land, buildings, improvements, machinery, and equipment. The total change in the Utilities Commission's investment in capital assets for the current fiscal year was a 3.5% increase. Additional information on the Utilities Commission's capital assets can be found in note 2.A of this report.

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

- Investment in new Customer Care & Billing and Asset Management software, totaling \$2,779,604,
- Electric transmission line extensions and improvements totaling \$10,582,119,
- Electric substation improvements totaling \$784,940,
- Water treatment plant improvements totaling \$3,262,571,
- Water mains and services improvements totaling \$1,567,551,
- Wastewater treatment plant improvements totaling \$3,330,396,
- Sewer pumping stations improvements totaling \$1,631,997,
- Sewer main extensions and improvements totaling \$3,773,559,
- Natural gas plant expansion and improvements totaling \$1,547,036.

### Greenville Utilities Commission Capital Assets (net of depreciation)

CAPITAL ASSETS	2024	2023
Land	\$ 8,564,678	\$ 8,564,678
Easements	666,979	666,979
Land improvements	1,380,349	1,563,020
General plant	58,118,258	61,414,901
Utility Plant	139,625,274	138,629,632
Computer software	11,204,797	13,009,936
Vehicles and equipment	5,210,221	4,616,859
Distribution systems	265,897,304	265,756,230
Transmission system	15,577,573	17,111,899
Computer hardware	792,111	982,226
Fiber optics	857,088	879,096
Building lease	26,369	118,305
Equipment lease	75,337	148,403
IT subscriptions	2,347,019	543,672
Construction in progress	49,552,754	27,103,326
<b>Total capital assets</b>	<b>\$ 559,896,111</b>	<b>\$ 541,109,162</b>

**Long-term debt**—At the end of the current fiscal year, the Utilities Commission had total debt outstanding of \$202,343,731. Additional information on the Utilities Commission’s long-term debt can be found in note 2.B of this report.

**Greenville Utilities Commission Outstanding Debt**

OUTSTANDING DEBT	2024	2023
Public sales revenue bonds	\$ 139,480,000	\$ 145,245,000
Loans	42,295,752	44,662,040
Unamortized bond discount/premium	18,982,615	20,148,478
Leases	133,152	264,400
Subscriptions	1,452,212	546,943
<b>Total outstanding debt</b>	<b>\$ 202,343,731</b>	<b>\$ 210,866,861</b>

Of the total debt, \$9,773,793 is the current portion.

**Economic Factors and Next Year’s Budgets and Rates**

The Utilities Commission service area includes a diverse local economy including a solid manufacturing base, the 4<sup>th</sup> largest university in the state, and a 970-plus licensed bed teaching hospital that serves more than 1.4 million people in 29 counties in Eastern North Carolina. The Utilities Commission provides services in the Greenville metropolitan statistical area, including Greenville, the 12<sup>th</sup> largest city in North Carolina. The Utilities Commission serves approximately 75% of the county and the service area continues to expand. The Utilities Commission’s budget for fiscal year 2024 was developed anticipating continuing customer growth, a vibrant local economy, and a mix of residential, commercial, and industrial customers.

**Requests for Information**

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



# BASIC FINANCIAL STATEMENTS





## Exhibit 1. Statement of Net Position | June 30, 2024

	MAJOR FUNDS				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 18,646,150	\$ 7,142,091	\$ 6,494,096	\$ 11,476,395	\$ 43,758,732
Investments	18,389,549	6,446,450	5,047,349	9,444,471	39,327,819
Accounts receivable, net	21,548,671	3,091,667	2,779,222	2,312,567	29,732,127
Lease receivable	149,394	134,187	51,102	55,364	390,047
Notes receivable	-	35,763	-	-	35,763
Due from other governments	1,517,770	359,933	368,516	222,270	2,468,489
Inventories	15,243,715	1,752,365	275,994	1,396,304	18,668,378
Prepaid expenses and deposits	408,331	56,137	55,658	69,794	589,920
Restricted cash and cash equivalents	5,017,405	1,165,545	2,212	685,610	6,870,772
<b>Total current assets</b>	<b>80,920,985</b>	<b>20,184,138</b>	<b>15,074,149</b>	<b>25,662,775</b>	<b>141,842,047</b>
<b>Non-current assets</b>					
<b>Restricted assets</b>					
Restricted cash and cash equivalents:					
Bond proceeds	3,603,778	159,762	226,416	88,450	4,078,406
System development fees	-	2,285,041	1,976,425	-	4,261,466
<b>Total restricted cash and cash equivalents</b>	<b>3,603,778</b>	<b>2,444,803</b>	<b>2,202,841</b>	<b>88,450</b>	<b>8,339,872</b>
<b>Total restricted assets</b>	<b>3,603,778</b>	<b>2,444,803</b>	<b>2,202,841</b>	<b>88,450</b>	<b>8,339,872</b>
Investments	13,494,693	4,730,560	3,703,866	6,930,580	28,859,699
Lease receivable, non-current	893,127	488,295	230,642	540,267	2,152,331
<b>Capital assets</b>					
Land, easements and construction in progress	27,965,341	7,784,630	16,710,435	6,324,005	58,784,411
Right to use lease assets, net of amortization	27,077	38,179	20,339	16,111	101,706
Right to use subscription assets, net of amortization	1,875,129	118,255	118,255	235,380	2,347,019
Other capital assets, net of depreciation	147,187,194	141,941,542	159,618,366	49,915,873	498,662,975
<b>Total capital assets</b>	<b>177,054,741</b>	<b>149,882,606</b>	<b>176,467,395</b>	<b>56,491,369</b>	<b>559,896,111</b>
<b>Total non-current assets</b>	<b>195,046,339</b>	<b>157,546,264</b>	<b>182,604,744</b>	<b>64,050,666</b>	<b>599,248,013</b>
<b>Total assets</b>	<b>275,967,324</b>	<b>177,730,402</b>	<b>197,678,893</b>	<b>89,713,441</b>	<b>741,090,060</b>
<b>Deferred outflows of resources</b>					
Pension deferrals	6,529,774	3,503,781	3,344,519	2,548,208	15,926,282
OPEB deferrals	2,300,453	1,234,391	1,178,283	897,738	5,610,865
Deferred charges on bond refundings	164,274	330,554	301,352	21,970	818,150
<b>Total deferred outflows of resources</b>	<b>8,994,501</b>	<b>5,068,726</b>	<b>4,824,154</b>	<b>3,467,916</b>	<b>22,355,297</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable and accrued expenses	16,873,409	1,210,956	3,586,219	2,230,201	23,900,785
Customer deposits payable from restricted assets	5,017,405	1,165,545	2,212	685,610	6,870,772
Accrued interest payable	770,523	329,653	368,244	208,147	1,676,567
Due to other governments	6,978	2,118	1,744	1,620	12,460
Due to City of Greenville	93,086	44,767	28,384	23,085	189,322
Current portion of compensated absences	1,069,916	525,929	491,825	451,909	2,539,579
Current portion of long-term leases	12,921	56,854	10,729	6,868	87,372
Current portion of long-term subscriptions	574,960	35,935	35,935	71,870	718,700
Current portion of long-term debt	2,320,003	3,237,808	2,890,593	519,317	8,967,721
<b>Total current liabilities</b>	<b>26,739,201</b>	<b>6,609,565</b>	<b>7,415,885</b>	<b>4,198,627</b>	<b>44,963,278</b>

**Exhibit 1. Statement of Net Position | June 30, 2024** *continued*

	MAJOR FUNDS				Total
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	
<b>Non-current liabilities</b>					
Compensated absences	419,690	196,400	257,222	262,069	1,135,381
Long-term leases, excluding current portion	13,291	13,088	10,426	8,975	45,780
Long-term subscriptions, excluding current portion	586,809	36,676	36,676	73,351	733,512
Long-term debt, excluding current portion	72,669,106	59,679,017	42,281,505	17,161,018	191,790,646
Net OPEB liability	13,827,073	7,419,406	7,082,161	5,395,931	33,724,571
Net pension liability	10,489,490	5,628,506	5,372,665	4,093,462	25,584,123
<b>Total non-current liabilities</b>	<b>98,005,459</b>	<b>72,973,093</b>	<b>55,040,655</b>	<b>26,994,806</b>	<b>253,014,013</b>
<b>Total liabilities</b>	<b>124,744,660</b>	<b>79,582,658</b>	<b>62,456,540</b>	<b>31,193,433</b>	<b>297,977,291</b>
<b>Deferred inflows of resources</b>					
Leases	991,950	588,475	267,608	572,345	2,420,378
Pension deferrals	300,033	160,994	153,677	117,087	731,791
OPEB deferrals	4,221,023	2,264,939	2,161,986	1,647,230	10,295,178
<b>Total deferred inflows of resources</b>	<b>5,513,006</b>	<b>3,014,408</b>	<b>2,583,271</b>	<b>2,336,662</b>	<b>13,447,347</b>
<b>Net position</b>					
Net investment in capital assets	104,645,703	87,313,544	131,729,299	38,760,390	362,448,936
Unrestricted	50,058,456	12,888,518	5,733,937	20,890,872	89,571,783
<b>Total net position</b>	<b>\$ 154,704,159</b>	<b>\$ 100,202,062</b>	<b>\$ 137,463,236</b>	<b>\$ 59,651,262</b>	<b>\$ 452,020,719</b>

The Notes to the Financial Statements are an integral part of these statements.

## Exhibit 2. Statement of Revenues, Expenses and Changes in Fund Net Position |

For the Year Ended June 30, 2024

	MAJOR FUNDS				Total
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	
<b>Operating revenues</b>					
Charges for services	\$ 178,592,474	\$ 26,890,538	\$ 24,652,378	\$ 40,555,512	\$ 270,690,902
Other operating revenues	529,047	66,491	67,150	41,931	704,619
<b>Total operating revenues</b>	<b>179,121,521</b>	<b>26,957,029</b>	<b>24,719,528</b>	<b>40,597,443</b>	<b>271,395,521</b>
<b>Operating expenses</b>					
Administration and general	15,384,139	5,266,559	5,174,947	5,051,886	30,877,531
Operations and maintenance	21,957,326	13,937,819	12,995,832	8,339,595	57,230,572
Purchased power and gas	129,068,651	-	-	19,337,164	148,405,815
Depreciation and amortization	13,743,100	6,500,251	8,149,610	2,853,673	31,246,634
<b>Total operating expenses</b>	<b>180,153,216</b>	<b>25,704,629</b>	<b>26,320,389</b>	<b>35,582,318</b>	<b>267,760,552</b>
<b>Operating income</b>	<b>(1,031,695)</b>	<b>1,252,400</b>	<b>(1,600,861)</b>	<b>5,015,125</b>	<b>3,634,969</b>
<b>Non-operating revenues (expenses)</b>					
Interest income	2,600,383	771,246	700,739	900,878	4,973,246
Unrealized gain on investments	829,524	290,789	227,678	426,026	1,774,017
Interest expense and service charges	(2,663,414)	(1,129,834)	(1,342,508)	(591,634)	(5,727,390)
Other non-operating revenues	4,471,238	1,267,839	1,411,288	576,060	7,726,425
<b>Net non-operating revenues (expenses)</b>	<b>5,237,731</b>	<b>1,200,040</b>	<b>997,197</b>	<b>1,311,330</b>	<b>8,746,298</b>
<b>Income before contributions and transfers</b>	<b>4,206,036</b>	<b>2,452,440</b>	<b>(603,664)</b>	<b>6,326,455</b>	<b>12,381,267</b>
<b>Contributions and transfers</b>					
Capital contributions	-	2,196,845	2,330,295	-	4,527,140
Transfer to City of Greenville, General Fund	(5,285,203)	-	-	(1,919,384)	(7,204,587)
Transfer to City of Greenville, street lighting reimb.	(1,063,746)	-	-	-	(1,063,746)
<b>Total contributions and transfers</b>	<b>(6,348,949)</b>	<b>2,196,845</b>	<b>2,330,295</b>	<b>(1,919,384)</b>	<b>(3,741,193)</b>
<b>Changes in net position</b>	<b>(2,142,913)</b>	<b>4,649,285</b>	<b>1,726,631</b>	<b>4,407,071</b>	<b>8,640,074</b>
<b>Net position, beginning of year</b>	<b>156,847,072</b>	<b>95,552,777</b>	<b>135,736,605</b>	<b>55,244,191</b>	<b>443,380,645</b>
<b>Net position, end of year</b>	<b>\$ 154,704,159</b>	<b>\$ 100,202,062</b>	<b>\$ 137,463,236</b>	<b>\$ 59,651,262</b>	<b>\$ 452,020,719</b>

The Notes to the Financial Statements are an integral part of these statements.

### Exhibit 3. Statement of Cash Flows | For the Year Ended June 30, 2024

	MAJOR FUNDS				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Cash flows from operating activities</b>					
Receipts from customers and users	\$ 174,810,874	\$ 1,273,302	\$ 24,639,887	\$ 40,723,928	\$ 266,687,386
Other operating receipts	4,323,440	662,924	682,076	567,140	6,235,580
Payments for goods and services	(151,839,930)	(11,195,697)	(10,215,124)	(25,532,105)	(198,782,856)
Payments to employees	(15,198,555)	(7,898,161)	(7,662,008)	(6,674,971)	(37,433,695)
Payments received on loans	-	51,355	-	-	51,355
<b>Net cash provided by operating activities</b>	<b>12,095,829</b>	<b>8,133,118</b>	<b>7,444,831</b>	<b>9,083,992</b>	<b>36,757,770</b>
<b>Cash flows from noncapital financing activities</b>					
Transfers to City of Greenville, General Fund	(6,348,949)	-	-	(1,919,384)	(8,268,333)
Noncapital contributions	101,795	49,011	49,011	148,463	348,280
<b>Net cash provided (used) by noncapital financing activities</b>	<b>(6,247,154)</b>	<b>49,011</b>	<b>49,011</b>	<b>(1,770,921)</b>	<b>(7,920,053)</b>
<b>Cash flows from capital and related financing activities</b>					
Lease liabilities issued	2,159	2,159	2,159	2,159	8,636
Subscription liabilities issued	899,981	56,249	56,249	112,498	1,124,977
Capital grants/cash capital contributions	-	529,847	-	-	529,847
Capital related receipts from customers	-	798,689	906,609	-	1,705,298
Principal payments on leases	(34,972)	(67,370)	(22,036)	(15,506)	(139,884)
Principal payments on subscriptions	(171,762)	(12,441)	(12,440)	(23,062)	(219,705)
Principal payments on debt obligations	(1,765,943)	(3,172,200)	(2,704,278)	(488,866)	(8,131,287)
Debt issuance costs	-	-	(45,000)	-	(45,000)
Acquisition and construction of capital assets	(25,041,636)	(6,536,247)	(8,001,540)	(4,250,744)	(43,830,167)
Payment of interest and service charges on leases	(1,352)	(3,783)	(985)	(720)	(6,840)
Payment of interest and service charges on subscriptions	(12,858)	(855)	(855)	(1,655)	(16,223)
Payment of interest and service charges on debt obligations	(3,018,578)	(1,209,393)	(1,807,187)	(683,956)	(6,719,114)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(29,144,961)</b>	<b>(9,615,345)</b>	<b>(11,629,304)</b>	<b>(5,349,852)</b>	<b>(55,739,462)</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	(8,969,623)	(3,144,298)	(2,461,877)	(4,606,603)	(19,182,401)
Proceeds from sale and maturity of investments	27,494,250	7,118,416	7,206,247	7,209,318	49,028,231
Interest received on investments	2,587,595	765,497	697,058	890,838	4,940,988
<b>Net cash provided (used) by investing activities</b>	<b>21,112,222</b>	<b>4,739,615</b>	<b>5,441,428</b>	<b>3,493,553</b>	<b>34,786,818</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,184,064)</b>	<b>3,306,399</b>	<b>1,305,966</b>	<b>5,456,772</b>	<b>7,885,073</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>29,451,397</b>	<b>7,446,040</b>	<b>7,393,183</b>	<b>6,793,683</b>	<b>51,084,303</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 27,267,333</b>	<b>\$ 10,752,439</b>	<b>\$ 8,699,149</b>	<b>\$ 12,250,455</b>	<b>\$ 58,969,376</b>
<b>Other disclosures</b>					
<b>Interest incurred</b>	<b>3,007,790</b>	<b>\$ 1,273,302</b>	<b>\$ 1,783,157</b>	<b>\$ 679,515</b>	<b>\$ 6,743,764</b>
<b>Interest paid</b>	<b>\$ 3,032,788</b>	<b>\$ 1,214,031</b>	<b>\$ 1,809,027</b>	<b>\$ 686,331</b>	<b>\$ 6,742,177</b>
<b>Contributions of capital assets</b>	<b>\$ -</b>	<b>\$ 1,666,998</b>	<b>\$ 2,330,295</b>	<b>\$ -</b>	<b>\$ 3,997,293</b>
<b>Change in unrealized gain/loss on investments</b>	<b>\$ 1,009,788</b>	<b>\$ 254,566</b>	<b>\$ 263,738</b>	<b>\$ 245,926</b>	<b>\$ 1,744,018</b>

### Exhibit 3. Statement of Cash Flows | For the Year Ended June 30, 2024 *continued*

	MAJOR FUNDS				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Reconciliation of operating income to net cash provided by operating activities:</b>					
Operating Income	\$ (1,031,695)	\$ 1,252,400	\$ (1,600,861)	\$ 5,015,125	\$ 3,634,969
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>					
Depreciation and amortization	13,743,100	6,500,251	8,149,610	2,853,673	31,246,634
Changes in deferrals					
Deferred outflows of resources for pensions	(84,397)	(45,285)	(43,227)	(32,936)	(205,845)
Deferred outflows of resources for OPEB	1,426,528	765,454	730,661	556,694	3,479,337
Deferred inflows of resources for leases	(214,300)	(171,883)	(90,149)	(98,919)	(575,251)
Deferred inflows of resources for pensions	165,742	88,936	84,894	64,681	404,253
Deferred inflows of resources for OPEB	(2,007,674)	(1,077,288)	(1,028,320)	(783,482)	(4,896,764)
Changes in assets and liabilities					
Accounts receivable	(4,753,811)	(508,643)	(110,072)	85,457	(5,287,069)
Lease receivable	184,818	164,380	88,430	93,534	531,162
Notes receivable	-	51,355	-	-	51,355
Due from other governments	11,408	98,817	168,327	61,215	339,767
Inventories	(1,786,197)	(90,733)	(17,146)	202,280	(1,691,796)
Prepaid expenses and deposits	262,018	16,812	(7,825)	21,760	292,765
Accounts payable and accrued expenses	727,172	181,186	221,492	229,863	1,359,713
Customer deposits	200,935	43,899	83	25,822	270,739
Due to other governments	5,494	1,668	1,373	1,276	9,811
Due to City of Greenville	(18,190)	(10,041)	(20,826)	(15,074)	(64,131)
Compensated absences	202,692	79,981	107,904	105,089	495,666
Net pension liability	771,253	413,841	395,030	300,976	1,881,100
Net OPEB liability	(78,510)	(42,128)	(40,214)	(30,639)	(191,491)
Miscellaneous income (expense)	4,369,443	420,139	455,667	427,597	5,672,846
<b>Total adjustments</b>	<b>13,127,524</b>	<b>6,880,718</b>	<b>9,045,692</b>	<b>4,068,867</b>	<b>33,122,801</b>
<b>Net cash provided by operating activities</b>	<b>\$ 12,095,829</b>	<b>\$ 8,133,118</b>	<b>\$ 7,444,831</b>	<b>\$ 9,083,992</b>	<b>\$ 36,757,770</b>

The Notes to the Financial Statements are an integral part of these statements.

### Exhibit 4. Statement of Fiduciary Net Position | June 30, 2024

	OPEB Trust Fund	Custodial Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,270,747	\$ 1,444,975
Accounts receivable, net	-	1,273,998
BlackRock MSCI ACWI EQ Index Non-Lendable Fund	6,025,649	-
North Carolina Non Pension Fixed Income	1,160,617	-
<b>Total assets</b>	<b>9,457,013</b>	<b>2,718,973</b>
<b>Liabilities</b>		
Accounts payable	-	1,444,975
<b>Total liabilities</b>	<b>-</b>	<b>1,444,975</b>
<b>Net position</b>		
<b>Restricted for:</b>		
Postemployment benefits other than pensions	9,457,013	-
The City of Greenville	-	1,273,998
<b>Total fiduciary net position</b>	<b>\$ 9,457,013</b>	<b>\$ 1,273,998</b>

The Notes to the Financial Statements are an integral part of these statements.

**Exhibit 5. Statement of Changes in Fiduciary Net Position** | For the Year Ended June 30, 2024

	OPEB Trust Fund	Custodial Funds
<b>Additions</b>		
<b>Contributions</b>		
Employer contributions	\$ 2,547,171	\$ -
<b>Investment earnings</b>		
Interest	128,282	-
Net increase in the fair value of investments	982,983	-
<b>Total investment earnings</b>	<b>1,111,265</b>	<b>-</b>
Less investment expense	1,234	-
<b>Net investment income</b>	<b>1,110,031</b>	<b>-</b>
Refuse fees collected for the City of Greenville	-	8,607,366
Stormwater fees collected for the City of Greenville	-	9,871,776
<b>Total additions</b>	<b>3,657,202</b>	<b>18,479,142</b>
<b>Deductions</b>		
Benefits paid to participants or beneficiaries	2,047,171	-
Refuse fees distributed to the City of Greenville	-	8,538,398
Stormwater fees distributed to the City of Greenville	-	9,712,019
<b>Total deductions</b>	<b>2,047,171</b>	<b>18,250,417</b>
<b>Change in net position</b>	<b>1,610,031</b>	<b>228,725</b>
<b>Net position, beginning of year</b>	<b>7,846,982</b>	<b>1,045,273</b>
<b>Net position, end of year</b>	<b>\$ 9,457,013</b>	<b>\$ 1,273,998</b>

The Notes to the Financial Statements are an integral part of these statements.

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# NOTES TO THE FINANCIAL STATEMENTS



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

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

#### A. REPORTING ENTITY

The Utilities Commission, which is governed by an eight-member board of commissioners, was established in 1905 to operate and administer the utility enterprise funds of the City of Greenville, North Carolina.

The Utilities Commission's financial data is incorporated into the Annual Comprehensive Financial Report of the City of Greenville and is an integral part of the City's financial statements.

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

#### B. BASIS OF PRESENTATION

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

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

#### The Utilities Commission reports the following major enterprise funds:

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

### The Utilities Commission reports the following fiduciary fund types:

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

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

### C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

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

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

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

### D. BUDGETARY DATA

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

Budgetary control is exercised at the fund level. The budgets are prepared on the modified accrual basis as required by North Carolina law, except that bad debt expense and changes in accrued vacation are also budgeted. Amendments are required for any revisions that alter total expenditures of any fund. All amendments must be approved by the Board of Commissioners and the Greenville City Council. During the fiscal year ended June 30, 2024, one amendment to the original budget was necessary.

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

## **E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND FUND EQUITY**

### **Deposits and Investments**

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

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

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

General Statute 159-30.1 authorizes the Utilities Commission to establish an Other Postemployment Benefit (OPEB) Trust and G.S. 159-30(g) authorizes the Utilities Commission to make contributions to the Trust. G.S. 159-30.1 stipulates that the assets of the Utilities Commission's OPEB Trust Fund may be invested as provided in G.S. 159-30(c) or deposited with the State Treasurer for investment pursuant to G.S. 147-69.2(b)(1-6) and (8). Funds submitted to the State Treasurer are managed in three different sub-funds, the State Treasurer's Short Term Investment Fund (STIF) consisting of short to intermediate

treasuries, agencies and corporate issues authorized by G.S. 147-69.1; the Bond Index Fund (BIF) consisting of high-quality debt securities eligible under G.S. 147-69.2(b)(1)-(6); and BlackRock’s MSCI ACWI EQ Index Non-Lendable Class B Fund authorized under G.S. 147-69.2(b)(8). Ownership interest of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. Valuation of the underlying assets is performed by the custodian. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. The BIF is also valued at \$1 per share. The MSCI ACWI EQ Index Non-Lendable Class B Fund is priced at \$38.06557 per share at June 30, 2024.

### Cash and Cash Equivalents

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

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

### Restricted Assets

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

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

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

### Utilities Commission Restricted Cash

Customer deposits	\$ 6,870,772
Unexpended bond proceeds	4,078,406
Unexpended system development fees	4,261,466
<b>Total</b>	<b>\$ 15,210,644</b>

### Allowance for Doubtful Accounts

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

### Lease Receivable

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

### Inventories and Prepaid Expenses

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

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

### Capital Assets

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

Asset Category	Estimated Useful Life
Land improvements	10 years
General plant	10 to 33 years
Utility plant	5 to 33 years
Computer software	3 to 15 years
Vehicles and equipment	3 to 20 years
Distribution systems	10 to 50 years
Transmission systems	20 to 25 years
Computer hardware	5 years
Fiber optics	20 years

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

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

The right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term are being reported as prepayments (assets). Such prepayments will be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives will be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount will be included in the initial measurement of the subscription asset. The right to use subscription assets are being amortized on a straight-line basis over the subscription term.

### **Deferred Outflows/Inflows of Resources**

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

### **Long-Term Obligations**

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



### Compensated Absences

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

The Utilities Commission's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Utilities Commission has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

### Net Position

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

### Defined Benefit Pension and OPEB Plans

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

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

Investments for both plans are reported at fair value.

## NOTE 2—DETAIL NOTES ON ALL FUNDS

### A. ASSETS

#### Deposits

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

At June 30, 2024, the Utilities Commission's deposits had a carrying amount of \$22,212,751 and a bank balance of \$21,931,832. Of the bank balance, \$880,106 was covered by Federal depository insurance, and \$21,051,726 was covered by collateral held under the pooling method. The Utilities Commission's deposits include checking accounts, savings accounts, and money market accounts. The Utilities Commission's cash on hand at June 30, 2024, consisted of various petty cash funds totaling \$5,800.

#### Investments

At June 30, 2024, the Utilities Commission had the following investments and maturities.

INVESTMENT TYPE	Valuation Measurement Method	Fair Value	Less than 6 months	6-12 Months	1-5 Years
US Government Agencies	Fair Value—Level 1	\$ 10,610,997	\$ 9,727,737	\$ -	\$ 883,260
US Treasury Bills	Fair Value—Level 1	1,014,145	1,014,145	-	-
US Treasury Notes	Fair Value—Level 1	51,679,246	4,355,340	19,347,467	27,976,439
Commercial Paper	Fair Value—Level 1	4,883,130	4,883,130	-	-
NC Capital Management Trust—Government Portfolios*	Fair Value—Level 1	38,195,800	38,195,800	-	-
<b>Total</b>		<b>\$ 106,383,318</b>	<b>\$ 58,176,152</b>	<b>\$ 19,347,467</b>	<b>\$ 28,859,699</b>

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

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

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

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

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

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

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

At June 30, 2024, the Utilities Commission OPEB Trust had \$9,457,013 invested in the State Treasurer's Ancillary Governmental Participant Investment Program (AGPIP). The AGPIP, which was authorized by State law, may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes.

**Level of the fair value hierarchy.** Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs, which in this case involves inputs—other than quoted prices—included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024, of 1.4 years.

Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. The BIF, which does not have a credit rating, was valued at \$1 per unit and had an average maturity of 8.38 years at June 30, 2024.

The BlackRock’s MSCI ACWI EQ Index Non-Lendable Class B fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund’s fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2024, the fair value of the funds was \$38.06557 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

**Reconciliation of cash and investments:**

Totals per footnote:

	2024
Cash	\$ 22,212,751
Petty cash	5,800
Investments	106,383,318
Investments—OPEB Trust Fund	9,457,013
<b>Total</b>	<b>\$ 138,058,882</b>

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

	2024	
Cash and cash equivalents—unrestricted	\$	43,758,732
Investments—current		39,327,819
Restricted cash and cash equivalents		6,870,772
Restricted cash and cash equivalents—non-current		8,339,872
Investments—non-current		28,859,699
Cash and cash equivalents—OPEB Trust Fund		2,270,747
Investments—OPEB Trust Fund		7,186,266
Cash and cash equivalents—Custodial Funds		1,444,975
<b>Total</b>	<b>\$</b>	<b>138,058,882</b>

## Receivables

Receivables at June 30, 2024, were as follows:

	2024	
Billed customer accounts	\$	23,345,434
Estimated unbilled customer services		13,909,049
Other receivables		737,163
<b>Total accounts receivable</b>		<b>37,991,646</b>
Allowance for uncollectible accounts		(8,259,519)
<b>Net accounts receivable</b>	<b>\$</b>	<b>29,732,127</b>

The due from other governments that is owed to the Utilities Commission at June 30, 2024, consists of the following:

	2024	
Sales tax refund	\$	2,446,971
Utilities sales tax refund		21,518
<b>Total due from other governments</b>	<b>\$</b>	<b>2,468,489</b>

The Utilities Commission has entered into an agreement to supply supplemental water to Stokes Regional Water Corporation (SRWC). The agreement required the Commission to construct a water transmission main to connect with SRWC and to finance a portion of the project's cost. At the end of the fiscal year the note receivable due from SRWC was \$35,763 payable in monthly installments for 15 years at a 5.25% interest rate.

### Leases Receivable

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of three parcels of land as well as an Automated Teller Machine on Utilities Commission property under varying terms. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2024 the value of the lease receivable is \$758,064. The value of the deferred inflow of resources as of June 30, 2024 is \$728,900.

In a previous year, the Utilities Commission entered into lease agreements as Lessor with East Carolina University (ECU), ECU Health, and Pitt Community College for the use of dark fiber for data transmission services between various school and health facilities around Greenville. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2024 the value of the lease receivable is \$872,214. The value of the deferred inflow of resources as of June 30, 2024 is \$836,299.

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of six right to place cell towers/attachments on elevated storage towers and utility poles under varying terms. Lessees are required to make fixed monthly payments, which are subject to annual increases based on changes in the consumer price index. As of June 30, 2024 the value of the lease receivable is \$912,100. The value of the deferred inflow of resources as of June 30, 2024 is \$855,179.

In fiscal year 2024, the Utilities Commission recognized \$424,917 of lease revenue, including \$20,858 from variable and other payments not included in the measurement of the lease receivable, and \$85,164 of interest revenue under the leases.

## Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balances	Additions	Deletions	Transfers	Ending Balances
<b>Capital assets not being depreciated</b>					
Land	\$ 8,564,678	\$ -	\$ -	\$ -	\$ 8,564,678
Easements	666,979	-	-	-	666,979
Construction in progress	27,103,326	28,816,751	-	(6,367,323)	49,552,754
<b>Total capital assets not being depreciated</b>	<b>36,334,983</b>	<b>28,816,751</b>	<b>-</b>	<b>(6,367,323)</b>	<b>58,784,411</b>
<b>Capital assets being depreciated</b>					
Land improvements	3,781,930	-	(102,379)	-	3,679,551
General plant	76,008,834	123,285	(4,804,720)	-	71,327,399
Utility plant	237,412,057	1,746,429	-	6,367,324	245,525,810
Computer software	34,119,370	101,020	-	-	34,220,390
Vehicles and equipment	35,141,336	3,024,070	(1,759,696)	-	36,405,740
Distribution systems	580,624,949	14,724,562	-	-	595,349,511
Transmission systems	48,339,949	-	-	-	48,339,949
Computer hardware	5,546,728	253,216	(374,562)	-	5,425,382
Fiber optics	2,813,253	82,299	-	-	2,895,552
<b>Right to use assets being amortized</b>					
Building lease	319,031	11,559	-	-	330,590
Equipment lease	284,784	6,478	-	-	291,262
IT subscriptions	744,440	2,302,734	-	-	3,047,174
<b>Total capital assets being depreciated or amortized</b>	<b>1,025,136,691</b>	<b>22,375,652</b>	<b>(7,041,357)</b>	<b>6,367,324</b>	<b>1,046,838,310</b>
<b>Less accumulated depreciation or amortization for:</b>					
<b>Capital assets being depreciated:</b>					
Land improvements	2,218,910	182,250	(102,378)	420	2,299,202
General plant	14,593,933	3,207,128	(4,804,721)	212,801	13,209,141
Utility plant	98,782,425	7,118,111	-	-	105,900,536
Computer software	21,109,434	1,906,159	-	-	23,015,593
Vehicles and equipment	30,524,507	2,405,747	(1,759,696)	24,961	31,195,519
Distribution systems	314,868,719	14,583,488	-	-	329,452,207
Transmission systems	31,228,050	1,534,326	-	-	32,762,376
Computer hardware	4,564,502	443,331	(374,562)	-	4,633,271
Fiber optics	1,934,157	104,307	-	-	2,038,464
<b>Right to use assets being amortized</b>					
Building lease	200,726	103,495	-	-	304,221
Equipment lease	136,380	79,545	-	-	215,925
IT subscriptions	200,769	502,786	-	(3,400)	700,155
<b>Total accumulated depreciation and amortization</b>	<b>520,362,512</b>	<b>32,170,673</b>	<b>(7,041,357)</b>	<b>234,782</b>	<b>545,726,610</b>
<b>Total capital assets being depreciated, net</b>	<b>504,774,179</b>				<b>501,111,700</b>
<b>Net capital assets</b>	<b>\$ 541,109,162</b>				<b>\$ 559,896,111</b>

A summary of capital assets, by fund, at June 30, 2024 is as follows:

	Electric	Water	Sewer	Gas	Total
<b>At June 30, 2024</b>					
Land	\$ 3,406,415	\$ 1,334,669	\$ 2,423,479	\$ 1,400,115	\$ 8,564,678
Easements	403,492	14,590	92,310	156,587	666,979
Land improvements	430,128	2,572,341	291,715	385,367	3,679,551
General plant	36,044,519	11,657,054	11,755,483	11,870,343	71,327,399
Utility plant	-	111,633,864	118,702,839	15,189,107	245,525,810
Computer software	16,871,819	5,401,789	5,189,000	6,757,782	34,220,390
Vehicles and equipment	18,477,640	5,185,129	7,891,850	4,851,121	36,405,740
Distribution systems	276,176,477	107,045,725	155,125,744	57,001,565	595,349,511
Transmission systems	48,339,949	-	-	-	48,339,949
Computer hardware	4,076,762	413,655	385,471	549,484	5,425,382
Fiber optics	1,924,214	380,177	295,579	295,582	2,895,552
Building lease	136,816	72,255	68,970	52,549	330,590
Equipment lease	24,441	214,820	32,554	19,447	291,262
IT subscriptions	2,429,827	155,236	155,236	306,875	3,047,174
	<b>408,742,499</b>	<b>246,081,314</b>	<b>302,410,230</b>	<b>98,835,924</b>	<b>1,056,069,967</b>
Less accumulated depreciation and amortization	(255,843,192)	(102,634,079)	(140,137,481)	(47,111,858)	(545,726,610)
	<b>152,899,307</b>	<b>143,447,235</b>	<b>162,272,749</b>	<b>51,724,066</b>	<b>510,343,357</b>
<b>Construction in progress</b>	<b>24,155,434</b>	<b>6,435,371</b>	<b>14,194,646</b>	<b>4,767,303</b>	<b>49,552,754</b>
<b>Net capital assets</b>	<b>\$ 177,054,741</b>	<b>\$ 149,882,606</b>	<b>\$ 176,467,395</b>	<b>\$ 56,491,369</b>	<b>\$ 559,896,111</b>

### Construction Commitments

The Utilities Commission has active construction projects as of June 30, 2024. At year-end, the Utilities Commission’s commitments with contractors are as follows:

PROJECT NAME	Spent-to-date	Remaining Commitments
Electric transmission system	\$ 15,471,140	\$ 7,029,469
Electric distribution system	3,437,115	4,747,714
Water treatment and distribution system	57,116,159	1,639,911
Sewer treatment and collection system	11,479,366	17,641,339
Natural gas distribution system	3,917,599	5,445,130
Administrative facilities	432,961	1,145,901
<b>Totals</b>	<b>\$ 91,854,340</b>	<b>\$ 37,649,464</b>



## B. LIABILITIES

### Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of June 30, 2024, were as follows:

	Vendors	Salaries and Benefits	Other	Total
Electric	\$ 16,821,074	\$ 38,154	\$ 14,181	\$ 16,873,409
Water	593,570	617,100	286	1,210,956
Sewer	2,967,311	618,614	294	3,586,219
Gas	1,708,219	521,549	433	2,230,201
<b>Totals</b>	<b>\$ 22,090,174</b>	<b>\$ 1,795,417</b>	<b>\$ 15,194</b>	<b>\$ 23,900,785</b>

### Long-term Obligations

#### Pension Plan and Postemployment Obligations

#### Local Governmental Employees' Retirement System

##### Plan Description

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

## Benefits Provided

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

## Contributions

Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Utilities Commission employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, and are set annually by the LGERS Board of Trustees. The Utilities Commission's contractually required contribution rate for the year ended June 30, 2024 was 12.85% for general employees. Contributions to the pension plan from the Utilities Commission were \$5,010,647 for the year ended June 30, 2024.

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

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

At June 30, 2024, the Utilities Commission reported a liability of \$25,584,123 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The Utilities Commission's proportion of the net pension liability was based on a projection of the Utilities Commission's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employees, actuarially determined. At June 30, 2023, the Utilities Commission's proportion was 0.38629%, which was a decrease of 0.03387% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Utilities Commission recognized pension expense of \$7,090,155. At June 30, 2024, the Utilities Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,850,829	\$ 61,373
Changes of assumptions	1,087,177	-
Net difference between projected and actual earnings on pension plan investments	6,847,432	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	130,197	670,418
Employer contributions subsequent to the measurement date	5,010,647	-
<b>Totals</b>	<b>\$ 15,926,282</b>	<b>\$ 731,791</b>

\$5,010,647 reported as deferred outflows of resources related to pensions resulting from Utilities Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	
2025	\$ 3,682,937
2026	1,827,914
2027	4,383,448
2028	289,545
Thereafter	-
<b>Totals</b>	<b>\$ 10,183,844</b>

## Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<b>INFLATION</b>	2.50%
<b>SALARY INCREASES</b>	3.25% to 8.25%, including inflation and productivity factor of 3.25%
<b>INVESTMENT RATE OF RETURN</b>	6.50%, net of pension plan investment expense, including inflation of 2.50%

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. No changes have been made since the prior valuation.

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

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

ASSET CLASS	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Sensitive	6.0%	2.7%
<b>Total</b>	<b>100.0%</b>	

The information above is based on 30 year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset liability and investment policy of the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

### Discount Rate

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

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

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

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Utilities Commission's proportionate share of the net pension liability (asset)	\$ 44,323,490	\$ 25,584,123	\$ 10,156,123

## Pension plan fiduciary net position

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

## OTHER POSTEMPLOYMENT BENEFITS

### Plan Description

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

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

**Plan membership.** At June 30, 2022, the valuation date, the GUC OPEB Plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	202
Inactive members entitled to but not yet receiving benefits	0
Active members	440
	<b>642</b>

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

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

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

The Utilities Commission is required to contribute the projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the Board. For the current fiscal year, the Utilities Commission contributed \$2,542,490. The GUC OPEB Plan is accounted for as a trust fund.

**Investments**

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

ASSET CLASS	Target Allocation	10-Year Expected Real Rate of Return
Equity	60.00%	7.00%
Bonds	10.00%	3.00%
Cash and Cash Equivalents	30.00%	2.00%
<b>Total</b>	<b>100.00%</b>	

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

**Rate of return.** For the year ended June 30, 2024, the annual money weighted rate of return on investments, net of investment expense, was 14.260%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Net OPEB Liability of the Utilities Commission

The components of the net OPEB liability of the Utilities Commission at June 30, 2024 were as follows:

Total OPEB Liability (TOL)	\$	43,181,584
Plan fiduciary net position (FNP)		9,457,013
<b>Net OPEB Liability (NOL)</b>	<b>\$</b>	<b>33,724,571</b>
Plan fiduciary net position as percentage of the total OPEB liability		21.90%

**Actuarial Assumptions.** The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the following actual assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Inflation</b>	2.50%
<b>Real wage growth</b>	0.75%
<b>Wage inflation</b>	3.25%
<b>Salary increases, including wage inflation</b>	
General Employees	3.25%–8.41%
<b>Long-term investment rate of return, net of OPEB plan investment expense, including price inflation</b>	7.00%
<b>Municipal bond index rate</b>	
Prior measurement date	3.65%
Measurement date	3.93%
<b>Year fiduciary net position is projected to be depleted</b>	
Prior measurement date	N/A
Measurement date	N/A
<b>Single equivalent interest rate, net of OPEB plan investment expense, including price inflation</b>	
Prior measurement date	7.00%
Measurement date	7.00%
<b>Healthcare cost trend rates</b>	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

The total OPEB liability (TOL) determined by the June 30, 2022 valuation date was rolled forward to the June 30, 2023 measurement date using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2022, subtracts the expected benefit payments and refunds for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the Service Cost).

The discount rate used to measure the total OPEB liability was based on the single equivalent interest rate (SEIR).

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015–December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

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

**Discount Rate.** The discount rate used to measure the TOL as of the Measurement Date was 7.00%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

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



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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB liability	\$ 39,086,216	\$ 33,724,571	\$ 29,256,401

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	\$ 28,363,252	\$ 33,724,571	\$ 40,229,946

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

At June 30, 2024, the Utilities Commission reported a net OPEB liability of \$33,724,571. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2024 the components of the net OPEB liability of the Utilities Commission were as follows:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A-B)
Balance as of June 30, 2023	\$ 41,763,044	\$ 7,846,982	\$ 33,916,062
<b>Changes for the year</b>			
Service Cost at the end of the year*	502,040	-	502,040
Interest on TOL and Cash Flows	2,853,135	-	2,853,135
Difference between expected and actual experience	105,855	-	105,855
Changes of assumptions or other inputs	844,904	-	844,904
Contributions—employer	-	2,542,490	(2,542,490)
Net investment income	-	1,110,031	(1,110,031)
Benefit payments	(2,042,490)	(2,042,490)	-
Net changes	1,418,540	1,610,031	(191,491)
<b>Balance as of June 30, 2024</b>	<b>\$ 43,181,584</b>	<b>\$ 9,457,013</b>	<b>\$ 33,724,571</b>

\* The service cost includes interest for the year.

For the year ended June 30, 2024, the Utilities Commission recognized OPEB expense of \$933,572. At June 30, 2024, the Utilities Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Differences between expected and actual experience	\$	1,334,090	\$	797,863
Changes of assumptions or other inputs		4,276,775		9,303,800
Net difference between projected and actual earnings on OPEB plan investments		-		193,515
<b>Totals</b>	<b>\$</b>	<b>5,610,865</b>	<b>\$</b>	<b>10,295,178</b>

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

Year Ended June 30	
2025	\$ (1,124,588)
2026	(2,130,503)
2027	(1,331,677)
2028	(114,890)
2029	17,345
Thereafter	-
<b>Totals</b>	<b>\$ (4,684,313)</b>

## Leases

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

In a previous year, the Utilities Commission entered into an agreement to lease office space, two liquid oxygen tanks, and two postage machines under varying terms. The liability balance as of June 30, 2024 is \$77,959.

The Utilities Commission has entered into several agreements to lease copiers. The terms vary by individual lease. The details of the individual leases are shown the table below.

LEASE	Monthly Payment	Initial Term	Term at June 30, 2024	June 30, 2024 Liability
Gas Administration	\$ 110	60 months	31 months	\$ 3,276
Water Resources 1 <sup>st</sup> Floor	141	60 months	24 months	3,282
General Manager's Office	152	60 months	49 months	7,158
Water Treatment Plant—Evans	160	60 months	24 months	3,712
Water Resources 2 <sup>nd</sup> Floor	233	51 months	15 months	3,423
Wastewater Treatment Plant	166	60 months	25 months	4,009
Fleet	101	60 months	46 months	4,398
Legal	110	60 months	45 months	4,679
Human Resources	379	60 months	38 months	13,711
Customer Relations	102	60 months	36 months	3,514
Water Treatment Plant—Veale	111	60 months	38 months	4,031

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year Ending June 30	Principal		Interest		Total
2025	\$	87,372	\$	3,225	\$ 90,597
2026		22,401		1,069	23,470
2027		16,309		482	16,791
2028		6,918		88	7,006
2029		152		-	152
<b>Totals</b>	<b>\$</b>	<b>133,152</b>	<b>\$</b>	<b>4,864</b>	<b>\$ 138,016</b>

## Subscriptions

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

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

Year Ending June 30	Principal		Interest		Total
2025	\$	718,700	\$	29,144	\$ 747,844
2026		617,733		10,407	628,140
2027		115,779		494	116,273
<b>Totals</b>	<b>\$</b>	<b>1,452,212</b>	<b>\$</b>	<b>40,045</b>	<b>\$ 1,492,257</b>

## Long-term Debt

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

## DEBT SERVICED BY THE ELECTRIC FUND:

### Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Electric Fund. The Utilities Commission has pledged future electric customer revenues and other unrestricted revenues including revenues of the Water, Sewer and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$67,497,786 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds

are expected to require less than 26% of net revenues, or less than 3% of total revenues. The total principal and interest remaining to be paid on the bonds is \$102,492,469. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$4,779,026, \$12,904,347, and \$183,446,688, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

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

DESCRIPTION	Amount
Series 2016 Revenue Bonds with an original issue amount of \$22,679,530, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 19,731,959
Series 2016 Revenue Bonds with an original issue amount of \$1,369,152, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	322,729
Series 2016 Revenue Bonds with an original issue amount of \$3,470,208, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	2,458,453
Series 2019 Revenue Bonds with an original issue amount of \$27,092,783, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	25,663,915
Series 2021A Revenue Bonds with an original issue amount of \$2,288,901, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2027	1,185,730
Series 2022 Revenue Bonds with an original issue amount of \$18,135,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	18,135,000
	<b>\$ 67,497,786</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 2,320,003	\$ 2,912,254	\$ 5,232,257
2026	2,466,505	2,794,083	5,260,588
2027	2,464,815	2,667,904	5,132,719
2028	2,190,463	2,542,367	4,732,830
2029	2,308,080	2,431,036	4,739,116
2030-2034	13,847,721	10,222,135	24,069,856
2035-2039	15,464,142	7,008,317	22,472,459
2040-2044	18,510,680	3,949,883	22,460,563
2045-2047	7,925,377	466,704	8,392,081
<b>Totals</b>	<b>\$ 67,497,786</b>	<b>\$ 34,994,683</b>	<b>\$ 102,492,469</b>

## DEBT SERVICED BY THE WATER FUND:

### Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Water Fund. The Utilities Commission has pledged future water customer revenues and other unrestricted revenues including revenues of the Electric, Sewer and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$19,742,935 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 26% of net revenues, or less than 8% of total revenues. The total principle and interest remaining to be paid on the bonds is \$27,873,231. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,923,614, \$7,856,182 and \$27,461,737, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

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

DESCRIPTION	Amount
Series 2016 Revenue Bonds with an original issue amount of \$2,243,132, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 1,951,600
Series 2016 Revenue Bonds with an original issue amount of \$711,915, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	167,809
Series 2016 Revenue Bonds with an original issue amount of \$7,571,332, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	5,363,875
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	7,774,015
Series 2021A Revenue Bonds with an original issue amount of \$1,433,497, issued to refund the Drinking Water State Revolving Fund (DWSRF) loan #H-LRX-F-04-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	985,149
Series 2021A Revenue Bonds with an original issue amount of \$25,175, issued to refund the DWSRF loan #H-LRX-R-DW-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	17,301
Series 2021A Revenue Bonds with an original issue amount of \$226,450, issued to refund the DWSRF loan # H-LRX-R-DW-1074, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	173,945
Series 2021A Revenue Bonds with an original issue amount of \$101,271, issued to refund the DWSRF loan #DEH-1108 due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	69,260
Series 2021A Revenue Bonds with an original issue amount of \$634,249, issued to refund the DWSRF loan #DEH-1074 schedule B, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	491,104
Series 2021A Revenue Bonds with an original issue amount of \$1,919,268, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	1,573,877
Series 2022 Revenue Bonds with an original issue amount of \$1,175,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	1,175,000
	<b>\$ 19,742,935</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,070,863	\$ 881,127	\$ 1,951,990
2026	1,131,724	827,078	1,958,802
2027	1,106,510	769,817	1,876,327
2028	1,162,840	713,860	1,876,700
2029	1,220,715	655,360	1,876,075
2030-2034	6,209,316	2,347,935	8,557,251
2035-2039	3,287,448	1,242,659	4,530,107
2040-2044	3,518,429	646,283	4,164,712
2045-2047	1,035,090	46,177	1,081,267
<b>Totals</b>	<b>\$ 19,742,935</b>	<b>\$ 8,130,296</b>	<b>\$ 27,873,231</b>

**OTHER TYPES OF DEBT**

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

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

DESCRIPTION	Amount
1.53% DWSRF loan issued in 2018 to finance the rehabilitation and/or replacement of cast-iron water lines, \$1,176,457 authorized and \$1,176,457 drawn to date, due in annual installments of \$58,823 with a final payment on May 1, 2038	\$ 823,520
1.110% DWSRF loan issued in 2021 to finance improvements to the water treatment plant, \$40,000,000 authorized and \$39,728,660 drawn to date, due in annual installments of \$1,986,433 with a final payment on May 1, 2043	37,728,660
1.11% DWSRF loan issued in 2022 to finance the watermain rehabilitation program- phase II, \$940,311 authorized and \$940,311 drawn to date, due in annual installments of \$47,016 with a final payment on May 1, 2043	893,295
	<b>\$ 39,445,475</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 2,092,271	\$ 441,454	\$ 2,533,725
2026	2,092,271	417,983	2,510,254
2027	2,092,271	394,512	2,486,783
2028	2,092,271	371,040	2,463,311
2029	2,092,271	347,569	2,439,840
2030-2034	10,461,357	1,385,776	11,847,133
2035-2039	10,402,535	798,955	11,201,530
2040-2043	8,120,228	225,713	8,345,941
<b>Totals</b>	<b>\$ 39,445,475</b>	<b>\$ 4,383,042</b>	<b>\$ 43,828,517</b>

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

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

DESCRIPTION	Amount
ARRA loan issued in 2009 to finance improvements to the raw water pump station of the water treatment plant, \$2,942,152 authorized and \$2,942,152 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$73,554 with a final payment on May 1, 2030	\$ 441,323
ARRA loan issued in 2009 to partially finance improvements to a water storage tank, \$48,982 authorized and \$44,782 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$1,120 with a final payment on May 1, 2031	7,837
	<b>\$ 449,160</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 74,673	\$ -	\$ 74,673
2026	74,673	-	74,673
2027	74,673	-	74,673
2028	74,673	-	74,673
2029	74,674	-	74,674
2030-2031	75,794	-	75,794
<b>Totals</b>	<b>\$ 449,160</b>	<b>\$ -</b>	<b>\$ 449,160</b>

**DEBT SERVICED BY THE SEWER FUND:**

**Revenue Bonds**

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Sewer Fund. The Utilities Commission has pledged future sewer customer revenues and other unrestricted revenues including revenues of the Electric, Water and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$36,391,373 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 64% of net revenues, or less than 18% of total revenues. The total principal and interest remaining to be paid on the bonds is \$49,670,847. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$4,302,927, \$6,647,572, and \$25,128,311, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

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

DESCRIPTION	Amount
Series 2016 Revenue Bonds with an original issue amount of \$4,719,168, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 4,105,836
Series 2016 Revenue Bonds with an original issue amount of \$2,118,933, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	499,463
Series 2016 Revenue Bonds with an original issue amount of \$6,911,365, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	4,896,325
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	6,441,291
Series 2021A Revenue Bonds with an original issue amount of \$5,171,136, issued to refund the Clean Water State Revolving Fund (CWSRF) Loan #CS370487-06, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	3,537,730
Series 2021A Revenue Bonds with an original issue amount of \$4,003,742, issued to refund the CWSRF Loan #CS370487-08, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2032	2,985,944
Series 2021A Revenue Bonds with an original issue amount of \$6,712,369, issued to refund the CWSRF Loan #CS370487-07, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	5,159,823
Series 2021A Revenue Bonds with an original issue amount of \$4,023,727, issued to refund the CWSRF Loan #CS370487-11, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2037	3,367,840
Series 2021A Revenue Bonds with an original issue amount of \$1,264,719, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	1,037,121
Series 2022 Revenue Bonds with an original issue amount of \$4,360,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	4,360,000
<b>\$</b>	<b>36,391,373</b>



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

Year Ending June 30	Principal	Interest	Total
2025	\$ 2,704,817	\$ 1,655,489	\$ 4,360,306
2026	2,803,904	1,519,703	4,323,607
2027	2,636,748	1,378,824	4,015,572
2028	2,725,634	1,246,317	3,971,951
2029	2,817,015	1,109,613	3,926,628
2030-2034	11,518,095	3,573,035	15,091,130
2035-2039	4,841,455	1,755,480	6,596,935
2040-2044	4,501,839	933,220	5,435,059
2045-2047	1,841,866	107,793	1,949,659
<b>Totals</b>	<b>\$ 36,391,373</b>	<b>\$ 13,279,474</b>	<b>\$ 49,670,847</b>

### OTHER TYPES OF DEBT

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

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

DESCRIPTION	Amount
0.0% Clean Water State Revolving Fund loan issued in 2013 to finance the energy efficiency replacement and upgrade to the wastewater treatment plant ultraviolet disinfection system, \$2,198,250 authorized and \$1,997,429 drawn to date, due in annual installments of \$99,871 with a final payment on May 1, 2036	\$ 1,198,457
1.66% Clean Water State Revolving Fund loan issued in 2017 to finance improvements to the wastewater treatment plant air distribution system, \$1,718,086 authorized and \$1,718,086 drawn to date, due in annual installments of \$85,904 with a final payment on May 1, 2038	1,202,660
	<b>\$ 2,401,117</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 185,776	\$ 19,964	\$ 205,740
2026	185,776	18,538	204,314
2027	185,776	17,112	202,888
2028	185,776	15,686	201,462
2029	185,776	14,260	200,036
2030-2034	928,877	49,910	978,787
2035-2038	543,360	14,260	557,620
<b>Totals</b>	<b>\$ 2,401,117</b>	<b>\$ 149,730</b>	<b>\$ 2,550,847</b>

**DEBT SERVICED BY THE GAS FUND:**

**Revenue Bonds**

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Gas Fund. The Utilities Commission has pledged future gas customer revenues and other unrestricted revenues including revenues of the Electric, Water and Sewer Funds, net of specified operating expenses, to repay revenue bonds, of which \$15,847,906 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2046. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 18% of net revenues, or less than 4% of total revenues. The total principal and interest remaining to be paid on the bonds is \$23,613,415. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,171,546, \$7,944,091, and \$41,368,472, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

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

DESCRIPTION	Amount
Series 2016 Revenue Bonds with an original issue amount of \$10,253,170, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$ 8,920,605
Series 2016 Revenue Bonds with an original issue amount of \$637,094, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	451,346
Series 2019 Revenue Bonds with an original issue amount of \$6,535,458, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	6,190,779
Series 2021A Revenue Bonds with an original issue amount of \$550,495, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2027	285,176
	<b>\$ 15,847,906</b>

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

Year Ending June 30	Principal	Interest	Total
2025	\$ 519,317	\$ 657,867	\$ 1,177,184
2026	552,867	631,498	1,184,365
2027	591,927	603,317	1,195,244
2028	526,063	573,318	1,099,381
2029	554,190	546,729	1,100,919
2030-2034	3,319,868	2,272,532	5,592,400
2035-2039	3,766,955	1,531,982	5,298,937
2040-2044	4,429,052	867,992	5,297,044
2045-2047	1,587,667	80,274	1,667,941
<b>Totals</b>	<b>\$ 15,847,906</b>	<b>\$ 7,765,509</b>	<b>\$ 23,613,415</b>

## Rate Covenants:

Section 501 of the Bond Order contains covenants as to rates, fees, and charges, and requires the debt service coverage ratio to be no less than 125% for parity indebtedness (revenue bonds) and no less than 100% for other types of debt. The Utilities Commission has been in compliance with the covenants contained in Section 501 of the Bond Order since its adoption. The debt service coverage ratio calculation for the fiscal year ended June 30, 2024 is as follows:

	2024	
Operating revenues	\$	271,395,521
Operating expenses <sup>1</sup>		(236,043,328)
<b>Operating income</b>		<b>35,352,193</b>
<b>Non-operating revenues (expenses)</b>		
Miscellaneous revenues <sup>2</sup>		3,218,455
Interest income <sup>2</sup>		2,791,232
Other non-operating expenses		-
<b>Income available for debt service</b>	<b>\$</b>	<b>41,361,880</b>
Parity debt service (principal and interest paid)	\$	12,177,113
Parity debt service coverage ratio		340%
Subordinate and other debt service (principal and interest paid)	\$	3,011,690
Subordinate and other debt service coverage ratio		969%

<sup>1</sup>In accordance with rate covenants, operating expenses excludes depreciation and amortization expense of \$31,246,634; OPEB income of \$1,608,918; and pension expense of \$2,079,508.

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

## Arbitrage

In accordance with Section 148 of the Internal Revenue Code of 1986, as amended, and Sections 1.103-13 to 1.103-15 of the related Treasury Regulations, the Utilities Commission must rebate to the federal government "arbitrage profits" earned on governmental bonds issued after August 31, 1986. Arbitrage profits are the excess of the amount earned on investments over the interest paid on the borrowings. At June 30, 2024, the Utilities Commission had arbitrage liabilities totaling \$9,810.

## Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

LONG-TERM LIABILITIES	June 30, 2023	Additions	Retirements	June 30, 2024	Current Portion
Public sales revenue bonds	\$ 154,245,000	\$ -	\$ (5,765,000)	\$ 139,480,000	\$ 6,615,000
Other types of debt	44,662,040	-	(2,366,288)	42,295,752	2,352,721
Discounts and premiums	20,148,478	-	(1,165,863)	18,982,615	-
Leases	264,400	8,636	(139,884)	133,152	87,372
Subscriptions	546,943	1,124,979	(219,710)	1,452,212	718,700
Compensated absences	3,179,294	2,939,290	(2,443,624)	3,674,960	2,539,579
Net OPEB liability	33,916,062	-	(191,491)	33,724,571	-
Net pension liability (LRS)	23,703,023	1,881,100	-	25,584,123	-
<b>Total long-term liabilities</b>	<b>\$ 271,665,240</b>	<b>\$ 5,954,005</b>	<b>\$ (12,291,860)</b>	<b>\$ 265,327,385</b>	<b>\$ 12,313,372</b>

**C. NET INVESTMENT IN CAPITAL ASSETS**

<b>Capital assets</b>	<b>\$ 559,896,111</b>
plus: unexpended bond proceeds	4,078,406
plus: deferred charges on bond refunding	818,150
less: long-term debt, leases, and subscriptions	(202,343,731)
<b>Net investment in capital assets</b>	<b>\$ 362,448,936</b>

**NOTE 3—SUPPLEMENTAL RETIREMENT INCOME PLAN**

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

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

The Utilities Commission’s contributions for the years ended June 30, 2024, 2023, and 2022 were \$502,560, \$484,480, and \$477,400, respectively. These contributions represent 1.4%, 1.5%, and 1.5%, respectively, of covered payroll.

**NOTE 4—OTHER EMPLOYMENT BENEFITS**

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

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

## NOTE 5—TRANSFER ACTIVITY WITH THE CITY OF GREENVILLE

### Balances due to/from the City of Greenville

Balances due to the City of Greenville at June 30, 2024 consist of the following:

Street lighting reimbursement	\$	90,550
Street repairs		45,825
MWBE program		18,512
Dumpster collection and landfill fees		6,434
Job creation grant contribution		50,000
Billing support fees		(21,999)
<b>Total</b>	<b>\$</b>	<b>189,322</b>

Balances due from the City of Greenville at June 30, 2024 on utility accounts totaled \$300,296. This amount is included in Accounts receivable, net on the Statement of Net Position with other sales receivables related to our core business.

### Transfers to/from the City of Greenville

Transfers to the City of Greenville's General Fund during fiscal year 2024 consist of the following:

Electric Fund general transfer	\$	5,285,203
Gas Fund general transfer		1,919,384
Electric Fund street lighting reimbursement		1,063,746
<b>Total</b>	<b>\$</b>	<b>8,268,333</b>

The transfers to the City's General Fund of \$8,268,333 included the general and street lighting reimbursement transfers. The general transfers were computed based on 6% of the Electric and Gas Funds' capital assets, net of related debt. The street lighting reimbursement represents 50% of current fiscal year street lighting revenues. The computation of the transfers is consistent with the method specified in Chapter 861 of Senate Bill 1069, An Act to Amend and Restate the Charter of the Greenville Utilities Commission of the City of Greenville.

## NOTE 6—RISK MANAGEMENT

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

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

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

Changes in the balances of medical claims liabilities during the fiscal years ended June 30, 2024 and 2023 are as follows:

	2024		2023	
Unpaid claims, beginning	\$	1,147,825	\$	975,712
Incurred claims		8,599,449		8,797,071
Claim payments		(8,709,534)		(8,625,135)
<b>Unpaid claims, ending</b>	<b>\$</b>	<b>1,037,740</b>	<b>\$</b>	<b>1,147,648</b>

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

Changes in the balances of dental claims liabilities during the fiscal years ended June 30, 2024 and 2023 are as follows:

	2024		2023	
Unpaid claims, beginning	\$	58,175	\$	47,288
Incurred claims		442,088		448,034
Claim payments		(447,003)		(437,147)
<b>Unpaid claims, ending</b>	<b>\$</b>	<b>53,260</b>	<b>\$</b>	<b>58,175</b>

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

The Utilities Commission carries flood insurance on certain properties considered to be at risk for loss due to flooding. Most of this coverage is underwritten by the National Flood Insurance Program and the coverage on one building is underwritten by Homesite Insurance Company.

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

The Utilities Commission carries commercial coverage for all other risks of loss. Through this coverage, the Utilities Commission obtains general liability coverage of \$1 million per occurrence with a general aggregate of \$3 million, auto liability coverage of \$1 million per occurrence, property coverage up to \$300 million

for real and personal property, and umbrella liability coverage of \$10 million. No accrual for possible losses attributable to incidents that may have occurred but that have not been identified has been made because the amount is not reasonably estimated. Further, a liability for outstanding claims at June 30, 2024, other than the medical and dental benefit programs, has not been accrued as the amount of outstanding claims is not material to the financial statements.

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

## **NOTE 7—SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

### **Purchased Power Contract**

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

On July 31, 2015, NCEMPA completed the sale of its electric generating assets to Duke Energy Progress for approximately \$1.25 billion. The proceeds from the sale were used to reduce outstanding debt on those assets. The Utilities Commission's share of NCEMPA's outstanding debt was reduced from approximately \$277.8 million to \$85 million. The Electric Enterprise Fund's share of this obligation is not recorded as a liability on the accompanying basic financial statements; however, it is included as a component of its power supply expenses. The Utilities Commission's share of NCEMPA's outstanding debt at June 30, 2024 was approximately \$10 million. As of the date of this report, NCEMPA is satisfying its obligations from its own operations and accordingly, no provision for contingent liability is reported in the Utilities Commission's financial statements.

### **Federal and State Assisted Programs**

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

### **Natural Gas Contracts**

On November 1, 2005, the Utilities Commission entered into an agreement with Piedmont Natural Gas (PNG) that allows the Utilities Commission to purchase all its natural gas requirements on the open market. The terms of the contract require PNG to transport natural gas through its pipeline to the Utilities Commission in exchange for annual payments of \$2,987,328. The contract was renewed effective January 5, 2010 for a period of 10 years with a Maximum Daily Quantity (MDQ) of 20,000 dekatherms and an annual payment

of \$3,698,544. A request was approved effective November 1, 2021, to increase the MDQ to 22,000 dekatherms, resulting in an increase to the annual payment of \$369,852. The contract was amended effective May 18, 2022, to allow the Utilities Commission to receive an additional 2,000 dekatherms per day through a distinct annual agreement effective July 1, 2022, between the Utilities Commission and the City of Wilson for a monthly demand charge of \$29,611. The Utilities Commission may be allowed to exceed its MDQ to accommodate interruptible demand as capacity is available. At the end of the original contract term, the agreement automatically renews for additional terms of one year each unless terminated by either party.

The Utilities Commission secures its natural gas supplies through various marketers and uses marketing firms to buy and sell natural gas contracts on its behalf. The Utilities Commission typically enters into contracts whereby it purchases and fixes a portion of its gas supply in advance. At June 30, 2024, the Utilities Commission had commitments to take delivery on a total of 1,139,985 dekatherms at fixed prices ranging from \$3.224 to \$5.642 per dekatherm and in varying amounts from July 2024 through October 2025. In addition, the Utilities Commission had commitments to take delivery on 2,134,800 additional dekatherms during the period July 2024 through June 2026 for which there is not yet a fixed price.

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

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



## Litigation & Contingencies

During the course of negotiating to sell our property on Mumford Road, subsurface contamination was discovered in the soil and water from tanks that were removed in 1998. The Utilities Commission is working with the North Carolina Department of Environmental Quality and Terracon Consultants to evaluate the extent of the contamination and to identify remedy solutions. At this time, a remedial plan has been developed, and the costs incurred to date have been immaterial. No liability has been recorded in the financial statements of the Utilities Commission, as no further costs are anticipated to be realized in connection with this matter.

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

### NOTE 8—PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

The GASB has issued several pronouncements prior to June 30, 2024 that have effective dates that may impact future financial presentations.

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

GASB Statement No. 101, "Compensated Absences". The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, "Certain Risk Disclosures". The requirements of this Statment are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

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

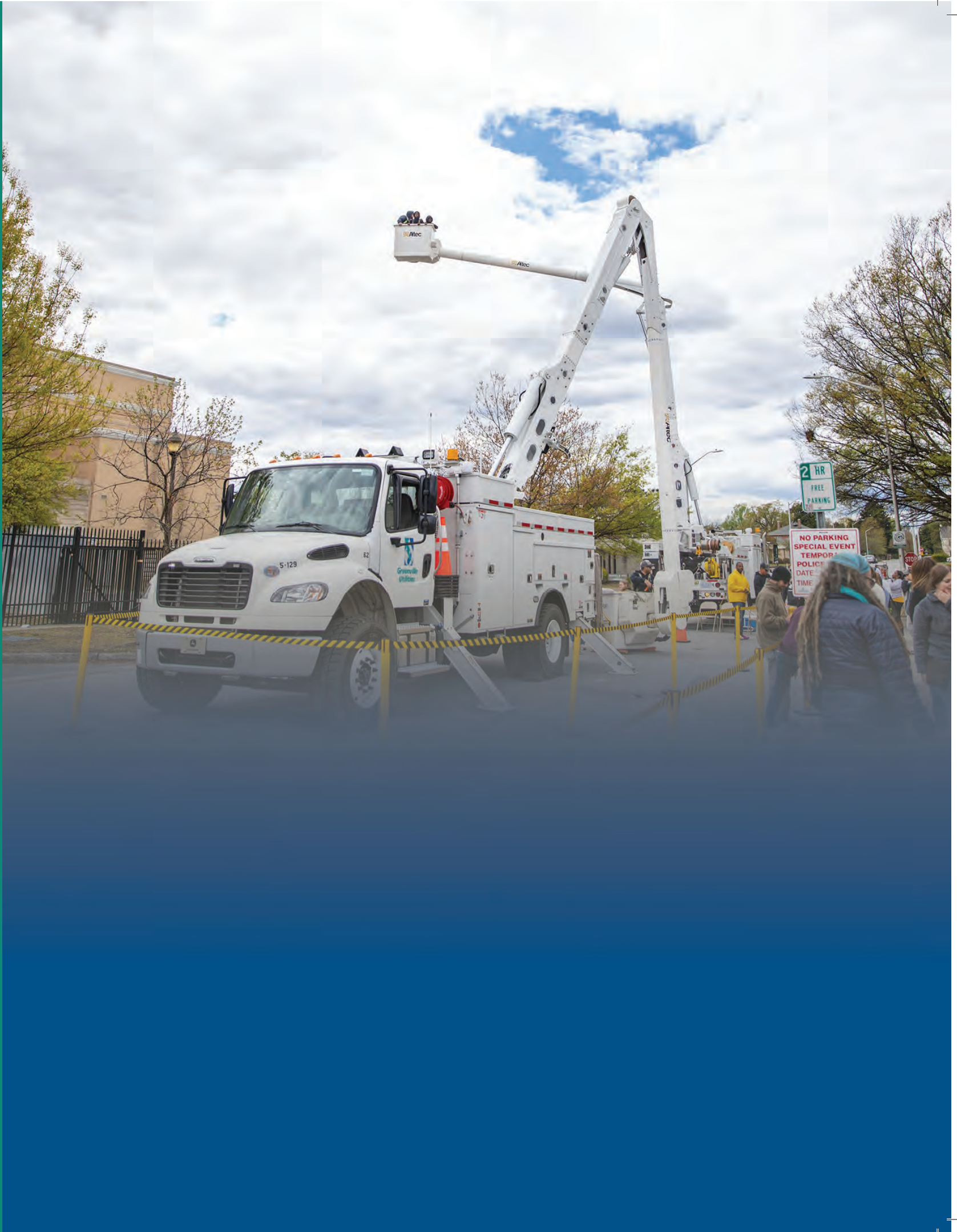
GASB Statement No. 104, "Disclosure of Certain Capital Assets". The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Earlier application of these statements is encouraged. For the original pronouncements, please visit the GASB's website, [www.gasb.org](http://www.gasb.org).

Management has evaluated subsequent events through October 23, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.



# REQUIRED SUPPLEMENTARY INFORMATION



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

Year Ending June 30	Proportion of the Net Pension Liability (Asset) (%)	Proportion of the Net Pension Liability (Asset) (\$)	Covered Payroll	Proportion of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent Age of the Total Pension Liability**
2024	0.38629%	\$ 25,584,123	\$ 35,575,798	71.91%	82.49%
2023	0.42016%	\$ 23,703,023	\$ 33,617,651	70.51%	84.14%
2022	0.41451%	\$ 6,356,908	\$ 32,548,540	19.53%	95.51%
2021	0.43990%	\$ 15,719,500	\$ 31,832,516	49.38%	88.61%
2020	0.44903%	\$ 12,262,658	\$ 30,987,547	39.57%	90.86%
2019	0.46245%	\$ 10,970,896	\$ 30,312,540	36.19%	91.63%
2018	0.45082%	\$ 6,887,281	\$ 29,774,064	23.13%	94.18%
2017	0.44240%	\$ 9,389,210	\$ 26,489,847	35.44%	91.47%
2016	0.41892%	\$ 1,880,088	\$ 25,315,352	7.43%	98.09%
2015	0.42068%	\$ (2,480,943)	\$ 24,852,254	(9.98%)	102.64%

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

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

## Greenville Utilities Commission's Contributions | Last Ten Fiscal Years

Year Ending June 30	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 5,010,647	\$ 4,885,954	\$ 124,693	\$ 38,022,990	12.85%
2023	\$ 4,304,672	\$ 4,304,672	\$ -	\$ 35,575,798	12.10%
2022	\$ 3,818,244	\$ 3,818,244	\$ -	\$ 33,617,651	11.36%
2021	\$ 3,303,677	\$ 3,303,677	\$ -	\$ 32,548,540	10.15%
2020	\$ 2,843,296	\$ 2,843,296	\$ -	\$ 31,832,516	8.93%
2019	\$ 2,481,598	\$ 2,481,598	\$ -	\$ 30,987,547	8.01%
2018	\$ 2,345,337	\$ 2,345,337	\$ -	\$ 30,312,540	7.74%
2017	\$ 2,158,620	\$ 2,158,620	\$ -	\$ 29,774,064	7.25%
2016	\$ 1,782,767	\$ 1,782,767	\$ -	\$ 26,489,847	6.73%
2015	\$ 1,789,817	\$ 1,789,817	\$ -	\$ 25,315,352	7.07%

## Schedule of Changes in the Net OPEB Liability and Related Ratios | Last Eight Fiscal Years

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

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

## Schedule of Investment Returns | Last Ten Fiscal Years

Year Ending June 30	Annual Money-Weighted Rate of Return, Net of Investment Expense
2024	14.26%
2023	10.66%
2022	(11.63%)
2021	21.92%
2020	3.23%
2019	4.67%
2018	6.47%
2017	10.18%
2016	(0.57%)
2015	4.19%



# SUPPLEMENTARY INFORMATION

SUPPLEMENTARY  
INFORMATION





## All Operating Funds | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>Electric revenues</b>				
Rates and charges	\$ 176,563,019	\$ 176,546,410	\$ (16,609)	\$ 169,332,514
Fees and charges	2,173,047	2,046,064	(126,983)	1,881,741
Miscellaneous	6,044,668	4,952,502	(1,092,166)	2,887,073
Interest on investments	1,136,437	1,669,860	533,423	1,235,557
FEMA/Insurance reimbursements	47,783	47,783	-	-
<b>Total electric revenues</b>	<b>185,964,954</b>	<b>185,262,619</b>	<b>(702,335)</b>	<b>175,336,885</b>
<b>Water revenues</b>				
Rates and charges	25,985,473	26,113,115	127,642	24,649,560
Fees and charges	654,193	777,423	123,230	482,960
Miscellaneous	677,754	523,666	(154,088)	869,105
Interest on investments	197,136	325,646	128,510	215,102
FEMA/Insurance reimbursements	-	-	-	-
<b>Total water revenues</b>	<b>27,514,556</b>	<b>27,739,850</b>	<b>225,294</b>	<b>26,216,727</b>
<b>Sewer revenues</b>				
Rates and charges	24,518,881	24,042,680	(476,201)	24,237,206
Fees and charges	573,260	609,698	36,438	564,459
Miscellaneous	687,497	554,926	(132,571)	263,425
Interest on investments	190,382	309,919	119,537	204,009
FEMA/Insurance reimbursements	-	-	-	-
<b>Total sewer revenues</b>	<b>25,970,020</b>	<b>25,517,223</b>	<b>(452,797)</b>	<b>25,269,099</b>
<b>Gas Revenues</b>				
Rates and charges	41,398,971	40,401,853	(997,118)	46,411,685
Fees and charges	168,099	153,660	(14,439)	170,191
Miscellaneous	794,919	617,990	(176,929)	418,410
Interest on investments	360,135	570,970	210,835	366,435
FEMA/Insurance reimbursements	-	-	-	-
<b>Total gas revenues</b>	<b>42,722,124</b>	<b>41,744,473</b>	<b>(977,651)</b>	<b>47,366,721</b>
<b>Total revenues</b>	<b>282,171,654</b>	<b>280,264,165</b>	<b>(1,907,489)</b>	<b>274,189,432</b>
<b>EXPENDITURES</b>				
<b>Electric Fund</b>				
Operations and maintenance		172,566,123		163,481,716
Capital outlay		11,684,592		13,150,741
Debt service		5,000,158		4,776,459
<b>Total</b>	<b>191,864,954</b>	<b>189,250,873</b>	<b>2,614,081</b>	<b>181,408,916</b>
<b>Water Fund</b>				
Operations and maintenance		19,100,847		19,277,007
Capital outlay		1,490,909		1,130,178
Debt service		4,464,307		2,249,711
<b>Total</b>	<b>25,664,556</b>	<b>25,056,063</b>	<b>608,493</b>	<b>22,656,896</b>
<b>Sewer Fund</b>				
Operations and maintenance		18,071,955		18,031,083
Capital outlay		1,158,576		1,958,978
Debt service		4,591,342		4,601,404
<b>Total</b>	<b>25,270,020</b>	<b>23,821,873</b>	<b>1,448,147</b>	<b>24,591,465</b>

## All Operating Funds | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>EXPENDITURES CONT.</b>				
<b>Gas Fund</b>				
Operations and maintenance		34,572,736		42,453,342
Capital outlay		1,732,916		1,402,848
Debt service		1,212,439		1,201,345
<b>Total</b>	<b>39,422,124</b>	<b>37,518,091</b>	<b>1,904,033</b>	<b>45,057,535</b>
<b>Total expenditures</b>	<b>282,221,654</b>	<b>275,646,900</b>	<b>6,574,754</b>	<b>273,714,812</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(50,000)</b>	<b>4,617,265</b>	<b>4,667,265</b>	<b>474,620</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Contributed capital	-	3,997,293	3,997,293	5,695,375
Revenue bonds issued	-	-	-	375,396
Intra-fund transfers in	7,500,000	5,900,000	(1,600,000)	6,186,391
Intra-fund transfers out	(7,450,000)	(8,100,000)	(650,000)	(5,595,000)
<b>Total other financing sources (uses)</b>	<b>50,000</b>	<b>1,797,293</b>	<b>1,747,293</b>	<b>6,662,162</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ 6,414,558</b>	<b>\$ 6,414,558</b>	<b>\$ 7,136,782</b>
<b>Reconciliation to full accrual basis from modified accrual basis</b>				
<b>Reconciling Items</b>				
Budgetary appropriations—capital		\$ 16,066,993		\$ 17,642,745
Budgetary appropriations—debt principal		8,490,880		6,272,800
Depreciation and amortization		(31,246,634)		(30,558,090)
Debt issued		-		(375,396)
Amortization of bond premium and discount		1,165,866		1,165,490
Amortization of deferred loss on refundings		(104,492)		(104,492)
Changes in accrued interest payable		(1,587)		(24,972)
Changes in arbitrage liability		(9,810)		(2,649)
Changes in unrealized gains/losses on investments		1,774,017		(612,193)
Intra-fund transfers		2,200,000		(591,391)
Changes in deferred outflows for OPEB		(3,479,337)		(2,723,606)
Changes in net OPEB liability		191,491		(117,725)
Changes in deferred inflows for OPEB		4,896,764		4,040,031
Changes in deferred outflows for pensions		205,845		5,863,817
Changes in net pension liability		(1,881,100)		(17,346,115)
Changes in deferred inflows for pensions		(404,253)		9,116,445
Revenue recognized in Rate Stabilization Funds		773,685		636,541
Revenue recognized in Capital Projects Funds		1,750,673		1,399,786
Revenue recognized in Capital Reserve Funds		1,836,515		1,031,557
<b>Total reconciling items</b>		<b>2,225,516</b>		<b>(5,287,417)</b>
<b>Changes in net position</b>		<b>\$ 8,640,074</b>		<b>\$ 1,849,365</b>

### Electric Operating Fund | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>Operating revenues</b>				
Rates and charges	\$ 176,563,019	\$ 176,546,410	\$ (16,609)	\$ 169,332,514
Fees and charges	2,173,047	2,046,064	(126,983)	1,881,741
Miscellaneous	565,900	529,047	(36,853)	513,880
	<b>179,301,966</b>	<b>179,121,521</b>	<b>(180,445)</b>	<b>171,728,135</b>
<b>Non-operating revenues</b>				
Interest on investments	1,136,437	1,669,860	533,423	1,235,557
FEMA/Insurance reimbursements	47,783	47,783	-	-
Miscellaneous	5,478,768	4,423,455	(1,055,313)	2,373,193
	<b>6,662,988</b>	<b>6,141,098</b>	<b>(521,890)</b>	<b>3,608,750</b>
<b>Total revenues</b>	<b>185,964,954</b>	<b>185,262,619</b>	<b>(702,335)</b>	<b>175,336,885</b>
<b>EXPENDITURES</b>				
<b>Electric Fund</b>				
Operations and maintenance		172,566,123		163,481,716
Capital Outlay		11,684,592		13,150,741
Debt Service		5,000,158		4,776,459
<b>Total expenditures</b>	<b>191,864,954</b>	<b>189,250,873</b>	<b>2,614,081</b>	<b>181,408,916</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(5,900,000)</b>	<b>(3,988,254)</b>	<b>1,911,746</b>	<b>(6,072,031)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Revenue bonds issued	-	-	-	287,613
Intra-fund transfers in	7,500,000	5,900,000	(1,600,000)	5,823,323
Intra-fund transfers out	(1,600,000)	(1,600,000)	-	-
<b>Total other financing sources (uses)</b>	<b>5,900,000</b>	<b>4,300,000</b>	<b>(1,600,000)</b>	<b>6,110,936</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ 311,746</b>	<b>\$ 311,746</b>	<b>\$ 38,905</b>
<b>Reconciliation to full accrual basis from modified accrual basis</b>				
<b>Reconciling Items</b>				
Budgetary appropriations—capital		\$ 11,684,592		\$ 13,150,741
Budgetary appropriations—debt principal		1,972,864		1,841,226
Depreciation and amortization		(13,743,100)		(13,227,844)
Debt issued		-		(287,613)
Amortization of bond premium and discount		367,058		366,846
Amortization of deferred loss on refundings		(22,682)		(22,682)
Changes in accrued interest payable		24,998		(47,582)
Changes in arbitrage liability		(5,494)		(1,484)
Changes in unrealized gains/losses on investments		829,524		(315,316)
Intra-fund transfers		(4,300,000)		(5,823,323)
Changes in deferred outflows for OPEB		(1,426,528)		(1,116,679)
Changes in net OPEB liability		78,510		(48,267)
Changes in deferred inflows for OPEB		2,007,674		1,656,413
Changes in deferred outflows for pensions		84,397		2,404,163
Changes in net pension liability		(771,253)		(7,111,905)
Changes in deferred inflows for pensions		(165,742)		3,737,742
Revenue recognized in Rate Stabilization Fund		595,452		548,589
Revenue recognized in Capital Projects Fund		335,071		262,226
<b>Total reconciling items</b>		<b>(2,454,659)</b>		<b>(4,034,749)</b>
<b>Changes in net position</b>		<b>\$ (2,142,913)</b>		<b>\$ (3,995,844)</b>

**Electric Rate Stabilization Fund** | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
Interest on investments	\$ -	\$ 2,134,448	\$ 595,452	\$ 2,729,900	\$ 2,729,900
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from Electric Operating Fund	23,100,000	23,100,000	-	23,100,000	-
Transfer to Electric Operating Fund	(23,100,000)	(5,820,000)	(5,900,000)	(11,720,000)	11,380,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>17,280,000</b>	<b>(5,900,000)</b>	<b>11,380,000</b>	<b>11,380,000</b>
<b>Revenues over other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 19,414,448</b>	<b>\$ (5,304,548)</b>	<b>\$ 14,109,900</b>	<b>\$ 14,109,900</b>

## Electric Capital Projects Fund | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
Interest and misc income	\$ -	\$ 712,419	\$ 335,071	\$ 1,047,490	\$ 1,047,490
<b>EXPENDITURES</b>					
FCP10072 New Operations Center Phase 2	28,402,975	27,665,827	67,298	27,733,125	669,850
FCP10210 New Operations Center - Building 1	1,100,000	-	-	-	1,100,000
ICP10189 Asset Management Software	1,550,000	213,981	624,454	838,435	711,565
ICP10211 Customer Care & Billing Software Upgrade	3,600,000	1,615,248	966,528	2,581,776	1,018,224
ECP10168 POD #3 to Simpson Substation Trans. Loop	6,600,000	352,596	450,565	803,161	5,796,839
ECP10218 Mt. Pleasant to Wellcome 115 kV Transmission	12,692,000	3,129,444	8,900,311	12,029,755	662,245
ECP10219 Peak Shaving Generator(s) Replacement	15,500,000	2,652,175	-	2,652,175	12,847,825
ECP10220 Transmission Structure Replacement(s)	5,292,000	2,551,888	1,231,243	3,783,131	1,508,869
ECP10244 Hudson's Crossroads	4,000,000	-	784,940	784,940	3,215,060
ECP10248 POD Transformer Replacement	5,000,000	-	443,770	443,770	4,556,230
ECP10261 Community Solar Project	1,695,000	-	-	-	1,695,000
<b>Total expenditures</b>	<b>85,431,975</b>	<b>38,181,159</b>	<b>13,469,110</b>	<b>51,650,268</b>	<b>33,781,707</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(85,431,975)</b>	<b>(37,468,740)</b>	<b>(13,134,039)</b>	<b>(50,602,778)</b>	<b>34,829,197</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Appropriated fund balance	7,587,975	-	-	-	(7,587,975)
Revenue bonds issued	39,707,000	43,002,392	-	43,002,392	3,295,392
Long-term financing	38,137,000	-	-	-	(38,137,000)
Intra-fund transfers in	-	4,398,861	1,600,000	5,998,861	5,998,861
Intra-fund transfers out	-	(3,323)	-	(3,323)	(3,323)
<b>Total other financing sources (uses)</b>	<b>85,431,975</b>	<b>47,397,930</b>	<b>1,600,000</b>	<b>48,997,930</b>	<b>(36,434,045)</b>
<b>Revenues and other financing sources over (under) expenditures</b>	<b>\$ -</b>	<b>\$ 9,929,190</b>	<b>\$ (11,534,039)</b>	<b>\$ (1,604,848)</b>	<b>\$ (1,604,848)</b>

**Water Operating Fund** | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>Operating revenues</b>				
Rates and charges	\$ 25,895,473	\$ 26,113,115	\$ 127,642	\$ 24,649,560
Fees and charges	654,193	777,423	123,230	482,960
Miscellaneous	74,217	66,491	(7,726)	66,635
	<b>26,713,883</b>	<b>26,957,029</b>	<b>243,146</b>	<b>25,199,155</b>
<b>Non-operating revenues</b>				
Interest on investments	197,136	325,646	128,510	215,102
Miscellaneous	603,537	457,175	(146,362)	802,470
	<b>800,673</b>	<b>782,821</b>	<b>(17,852)</b>	<b>1,017,572</b>
<b>Total revenues</b>	<b>27,514,556</b>	<b>27,739,850</b>	<b>225,294</b>	<b>26,216,727</b>
<b>EXPENDITURES</b>				
<b>Water Fund</b>				
Operations and maintenance		19,100,847		19,277,007
Capital Outlay		1,490,909		1,130,178
Debt Service		4,464,307		2,249,711
<b>Total</b>	<b>25,664,556</b>	<b>25,056,063</b>	<b>608,493</b>	<b>22,656,896</b>
<b>Excess of revenues over (under) expenditures</b>	<b>1,850,000</b>	<b>2,683,787</b>	<b>833,787</b>	<b>3,559,831</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital contributions	-	1,666,998	1,666,998	2,467,315
Installment purchase	-	-	-	-
Revenue bonds issued	-	-	-	18,635
Intra-fund transfers in	-	-	-	113,464
Intra-fund transfers out	(1,850,000)	(2,000,000)	(150,000)	(2,860,000)
<b>Total other financing sources (uses)</b>	<b>(1,850,000)</b>	<b>(333,002)</b>	<b>1,516,998</b>	<b>(260,586)</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ 2,350,785</b>	<b>\$ 2,350,785</b>	<b>\$ 3,299,245</b>
<b>Reconciliation to full accrual basis from modified accrual basis</b>				
<b>Reconciling Items</b>				
Budgetary appropriations—capital		\$ 1,490,909		\$ 1,130,178
Budgetary appropriations—debt principal		3,251,944		1,229,586
Depreciation and amortization		(6,500,251)		(6,520,256)
Debt issued		-		(18,635)
Amortization of bond premium and discount		182,499		182,461
Amortization of deferred loss on refundings		(39,031)		(39,031)
Changes in accrued interest payable		(59,271)		11,200
Changes in arbitrage liability		(1,668)		(450)
Changes in unrealized gains/losses on investments		290,789		(94,509)
Intra-fund transfers		2,000,000		2,746,536
Changes in deferred outflows for OPEB		(765,454)		(599,193)
Changes in net OPEB liability		42,128		(25,899)
Changes in deferred inflows for OPEB		1,077,288		888,806
Changes in deferred outflows for pensions		45,285		1,290,040
Changes in net pension liability		(413,841)		(3,816,146)
Changes in deferred inflows for pensions		(88,936)		2,005,618
Revenue recognized in Capital Projects Fund		923,885		320,482
Revenue recognized in Capital Reserve Fund		862,225		476,132
<b>Total reconciling items</b>		<b>2,298,500</b>		<b>(833,080)</b>
<b>Changes in net position</b>		<b>\$ 4,649,285</b>		<b>\$ 2,466,165</b>

## Water Capital Projects Fund | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
Interest and misc income	\$ -	\$ 754,849	\$ 394,038	\$ 1,148,887	\$ 1,148,887
Capacity fees	1,920,812	1,920,812	-	1,920,812	-
<b>Total revenues</b>	<b>1,920,812</b>	<b>2,675,661</b>	<b>394,038</b>	<b>3,069,699</b>	<b>1,148,887</b>
<b>EXPENDITURES</b>					
FCP10072 New Operations Center Phase 2	7,746,266	7,545,182	18,354	7,563,536	182,730
FCP10210 New Operations Center - Building 1	300,000	-	-	-	300,000
ICP10189 Asset Management Software	465,000	64,194	187,336	251,530	213,470
ICP10211 Customer Care & Billing Software Upgrade	225,000	100,953	60,408	161,361	63,639
WCP-117 WTP Upgrade Phase I	55,000,000	50,240,263	3,021,359	53,261,622	1,738,378
WCP-124 Residual Lagoon Improvements	1,750,000	1,223,630	60,027	1,283,657	466,343
WCP10030 Water Distribution System Improvements	6,250,000	80,668	56,306	136,974	6,113,026
WCP10033 Water Treatment Plant Riverbank	1,500,000	575,890	9,101	584,991	915,009
WCP10035 Bethel Water System Improvements	1,867,000	333,310	1,356,884	1,690,194	176,806
WCP10036 Elm Street Water Main Relocation	575,000	-	-	-	575,000
WCP10037 NCDOT Memorial Dr. Water Main Reloc.	300,000	-	-	-	300,000
WCP10039 Water Main Rehab Phase III	6,000,000	-	222,778	222,778	5,777,222
WCP10040 WTP Lab Upgrades	1,000,000	-	-	-	1,000,000
WCP10043 Whitehurst Station Water Main Extension	1,300,000	-	-	-	1,300,000
<b>Total expenditures</b>	<b>84,278,266</b>	<b>60,164,090</b>	<b>4,992,553</b>	<b>65,156,643</b>	<b>19,121,623</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(82,357,454)</b>	<b>(57,488,429)</b>	<b>(4,598,515)</b>	<b>(62,086,944)</b>	<b>20,270,510</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Appropriated fund balance	17,574,804	-	-	-	(17,574,804)
Revenue bonds issued	7,745,000	7,584,165	-	7,584,165	(160,835)
Federal grants	5,000,000	-	-	-	(5,000,000)
State grants	2,767,000	-	529,847	529,847	(2,237,153)
State loans	-	39,728,660	-	39,728,660	39,728,660
Long-term financing	48,770,650	-	-	-	(48,770,650)
Intra-fund transfers in	500,000	22,903,676	2,500,000	25,403,676	24,903,676
Intra-fund transfers out	-	(113,464)	-	(113,464)	(113,464)
<b>Total other financing sources (uses)</b>	<b>82,357,454</b>	<b>70,103,037</b>	<b>3,029,847</b>	<b>73,132,884</b>	<b>(9,224,570)</b>
<b>Revenues and other financing sources over (under) expenditures</b>	<b>\$ -</b>	<b>\$ 12,614,608</b>	<b>\$ (1,568,668)</b>	<b>\$ 11,045,940</b>	<b>\$ 11,045,940</b>

**Water Capital Reserve Fund** | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
System development fees	\$ 500,000	\$ 1,933,160	\$ 810,267	\$ 2,743,427	\$ 2,243,427
Interest on investments	-	44,633	51,958	96,591	96,591
<b>Total revenues</b>	<b>500,000</b>	<b>1,977,793</b>	<b>862,225</b>	<b>2,840,018</b>	<b>2,340,018</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to Water Capital Projects Fund	(500,000)	-	(500,000)	(500,000)	-
<b>Total other financing sources (uses)</b>	<b>(500,000)</b>	<b>-</b>	<b>(500,000)</b>	<b>(500,000)</b>	<b>-</b>
<b>Revenues over other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 1,977,793</b>	<b>\$ 362,225</b>	<b>\$ 2,340,018</b>	<b>\$ 2,340,018</b>



**Sewer Operating Fund** | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>Operating revenues</b>				
Rates and charges	\$ 24,518,881	\$ 24,042,680	\$ (476,201)	\$ 24,237,206
Fees and charges	573,260	609,698	36,438	564,459
Miscellaneous	76,379	67,150	(9,229)	70,283
	<b>25,168,520</b>	<b>24,719,528</b>	<b>(448,992)</b>	<b>24,871,948</b>
<b>Non-operating revenues</b>				
Interest on investments	190,382	309,919	119,537	204,009
Miscellaneous	611,118	487,776	(123,342)	193,142
	<b>801,500</b>	<b>797,695</b>	<b>(3,805)</b>	<b>397,151</b>
<b>Total revenues</b>	<b>25,970,020</b>	<b>25,517,223</b>	<b>(452,797)</b>	<b>25,269,099</b>
<b>EXPENDITURES</b>				
<b>Sewer Fund</b>				
Operations and maintenance		18,071,955		18,031,083
Capital Outlay		1,158,576		1,958,978
Debt Service		4,591,342		4,601,404
<b>Total expenditures</b>	<b>25,270,020</b>	<b>23,821,873</b>	<b>1,448,147</b>	<b>24,591,465</b>
<b>Excess of revenues over (under) expenditures</b>	<b>700,000</b>	<b>1,695,350</b>	<b>995,350</b>	<b>677,634</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital contributions	-	2,330,295	2,330,295	3,228,060
Revenue bonds issued	-	-	-	69,148
Intra-fund transfers in	-	-	-	142,007
Intra-fund transfers out	(700,000)	(1,200,000)	(500,000)	(735,000)
<b>Total other financing sources (uses)</b>	<b>(700,000)</b>	<b>1,130,295</b>	<b>1,830,295</b>	<b>2,704,215</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ 2,825,645</b>	<b>\$ 2,825,645</b>	<b>\$ 3,381,849</b>
<b>Reconciliation to full accrual basis from modified accrual basis</b>				
<b>Reconciling Items</b>				
Budgetary appropriations—capital		\$ 1,158,576		\$ 1,958,978
Budgetary appropriations—debt principal		2,738,688		2,708,638
Depreciation and amortization		(8,149,610)		(7,890,476)
Debt issued		-		(69,148)
Amortization of bond premium and discount		525,987		525,940
Amortization of deferred loss on refundings		(40,338)		(40,338)
Changes in accrued interest payable		25,870		5,092
Changes in arbitrage liability		(1,373)		(371)
Changes in unrealized gains/losses on investments		227,678		(84,382)
Intra-fund transfers		1,200,000		592,993
Changes in deferred outflows for OPEB		(730,661)		(571,957)
Changes in net OPEB liability		40,214		(24,723)
Changes in deferred inflows for OPEB		1,028,320		848,407
Changes in deferred outflows for pensions		43,227		1,231,402
Changes in net pension liability		(395,030)		(3,642,685)
Changes in deferred inflows for pensions		(84,894)		1,914,454
Revenue recognized in Capital Projects Fund		340,042		692,136
Revenue recognized in Capital Reserve Fund		974,290		555,425
<b>Total reconciling items</b>		<b>(1,099,014)</b>		<b>(1,290,615)</b>
<b>Changes in net position</b>		<b>\$ 1,726,631</b>		<b>\$ 2,091,234</b>

**Sewer Capital Projects Fund** | From Inception and for the Year Ended June 30, 2024

	Project Authorization	Prior Years	ACTUAL		Variance Positive (Negative)
			Current Year	Total To Date	
<b>REVENUES</b>					
Interest and misc income	\$ -	\$ 1,135,044	\$ 340,042	\$ 1,475,086	\$ 1,475,086
Capacity fees	2,158,902	2,158,902	-	2,158,902	-
Outfall acreage fee	1,055,136	1,055,136	-	1,055,136	-
Local contributions	1,750,000	1,807,494	-	1,807,494	57,494
<b>Total revenues</b>	<b>4,964,038</b>	<b>6,156,576</b>	<b>340,042</b>	<b>6,496,618</b>	<b>1,532,580</b>
<b>EXPENDITURES</b>					
FCP10072 New Operations Center Phase 2	8,654,494	8,453,245	18,354	8,471,599	182,895
FCP10210 New Operations Center - Building 1	300,000	-	-	-	300,000
ICP10189 Asset Management Software	465,000	64,194	187,336	251,530	213,470
ICP10211 Customer Care & Billing Software Upgrade	225,000	100,953	60,408	161,361	63,639
SCP10221 Southeast Sewer Service Area Project	7,000,000	2,016,251	2,977,814	4,994,065	2,005,935
SCP10223 Regional Pump Station Upgrades*	1,800,000	1,760,090	-	1,760,090	39,910
SCP10230 Forlines Pump Station Expansion	2,450,000	1,931,992	222,094	2,154,086	295,914
SCP10233 WWTP Headworks Improvements*	4,640,660	4,501,320	105,912	4,607,232	33,428
SCP10235 Duplex Pump Station Improvements	1,000,000	492,841	-	492,841	507,159
SCP10238 WWTP Clarifer Replacement Project	20,000,000	943,313	3,094,911	4,038,224	15,961,776
SCP10241 Bethel Wastewater System Improvements	5,224,000	235,248	887,840	1,123,088	4,100,912
SCP10242 Sewer System Impr. for Industry and Commercial	656,000	189,415	-	189,415	466,585
SCP10243 Elm Street Sewer Pipeline Relocations	550,000	-	-	-	550,000
SCP10244 Sewer System Extensions Phase I	3,244,000	65,837	66,513	132,350	3,111,650
SCP10245 Frog Level Pump Station Improvements	1,500,000	90,908	499,176	590,084	909,916
<b>Total expenditures</b>	<b>57,709,154</b>	<b>20,845,607</b>	<b>8,120,358</b>	<b>28,965,965</b>	<b>28,743,189</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(52,745,116)</b>	<b>(14,689,031)</b>	<b>(7,780,316)</b>	<b>(22,469,347)</b>	<b>30,275,769</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Appropriated fund balance	13,495,456	-	-	-	(13,495,456)
Revenue bonds issued	11,135,660	11,302,885	-	11,302,885	167,225
Federal grants	4,500,000	-	-	-	(4,500,000)
State grants	3,424,000	81,600	-	81,600	(3,342,400)
Long-term financing	18,490,000	-	-	-	(18,490,000)
Intra-fund transfers in	1,700,000	13,410,896	2,400,000	15,810,896	14,110,896
Intra-fund transfers out	-	(142,007)	-	(142,007)	(142,007)
<b>Total other financing sources (uses)</b>	<b>52,745,116</b>	<b>24,653,374</b>	<b>2,400,000</b>	<b>27,053,374</b>	<b>(25,691,742)</b>
<b>Revenues and other financing sources over (under) expenditures</b>	<b>\$ -</b>	<b>\$ 9,964,343</b>	<b>\$ (5,380,316)</b>	<b>\$ 4,584,027</b>	<b>\$ 4,584,027</b>

\*Project(s) already closed.

**Sewer Capital Reserve Fund** | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
System development fees	\$ 1,200,000	\$ 2,217,365	\$ 923,512	\$ 3,140,877	\$ 1,940,877
Interest on investments	-	50,681	50,778	101,459	101,459
<b>Total revenues</b>	<b>1,200,000</b>	<b>2,268,046</b>	<b>974,290</b>	<b>3,242,336</b>	<b>2,042,336</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to Sewer Capital Projects Fund	(1,200,000)	-	(1,200,000)	(1,200,000)	-
<b>Total other financing sources (uses)</b>	<b>(1,200,000)</b>	<b>-</b>	<b>(1,200,000)</b>	<b>(1,200,000)</b>	<b>-</b>
<b>Revenues over other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 2,268,046</b>	<b>\$ (225,710)</b>	<b>\$ 2,042,336</b>	<b>\$ 2,042,336</b>

## Gas Operating Fund | Year Ended June 30, 2024 (With Comparative Actual Totals For June 30, 2023)

	2024			2023
	Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>Operating revenues</b>				
Rates and charges	\$ 41,398,971	\$ 40,401,853	\$ (997,118)	\$ 46,411,685
Fees and charges	168,099	153,660	(14,439)	170,191
Miscellaneous	41,257	41,931	674	41,725
	<b>41,608,327</b>	<b>40,597,444</b>	<b>(1,010,883)</b>	<b>46,623,601</b>
<b>Non-operating revenues</b>				
Interest on investments	360,135	570,970	210,835	366,435
Miscellaneous	753,662	576,059	(177,603)	376,685
	<b>1,113,797</b>	<b>1,147,029</b>	<b>33,232</b>	<b>743,120</b>
<b>Total revenues</b>	<b>42,722,124</b>	<b>41,744,473</b>	<b>(977,651)</b>	<b>47,366,721</b>
<b>EXPENDITURES</b>				
<b>Gas Fund</b>				
Operations and maintenance		34,572,736		42,453,342
Capital Outlay		1,732,916		1,402,848
Debt Service		1,212,439		1,201,345
<b>Total expenditures</b>	<b>39,422,124</b>	<b>37,518,091</b>	<b>1,904,033</b>	<b>45,057,535</b>
<b>Excess of revenues over (under) expenditures</b>	<b>3,300,000</b>	<b>4,226,382</b>	<b>926,382</b>	<b>2,309,186</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Intra-fund transfers in	-	-	-	107,597
Intra-fund transfers out	(3,300,000)	(3,300,000)	-	(2,000,000)
<b>Total other financing sources (uses)</b>	<b>(3,300,000)</b>	<b>(3,300,000)</b>	<b>-</b>	<b>(1,892,403)</b>
<b>Revenues and other financing sources over expenditures</b>	<b>\$ -</b>	<b>\$ 926,382</b>	<b>\$ 926,382</b>	<b>\$ 416,783</b>
<b>Reconciliation to full accrual basis from modified accrual basis</b>				
<b>Reconciling items</b>				
Budgetary appropriations—capital		\$ 1,732,916		\$ 1,402,848
Budgetary appropriations—debt principal		527,384		493,350
Depreciation and amortization		(2,853,673)		(2,919,514)
Amortization of bond premium and discount		90,322		90,243
Amortization of deferred loss on refundings		(2,441)		(2,441)
Changes in accrued interest payable		6,816		6,318
Changes in arbitrage liability		(1,275)		(344)
Changes in unrealized gains/losses on investments		426,026		(117,986)
Intra-fund transfers		3,300,000		1,892,403
Changes in deferred outflows for OPEB		(556,694)		(435,777)
Changes in net OPEB liability		30,639		(18,836)
Changes in deferred inflows for OPEB		783,482		646,405
Changes in deferred outflows for pensions		32,936		938,212
Changes in net pension liability		(300,976)		(2,775,379)
Changes in deferred inflows for pensions		(64,681)		1,458,631
Revenue recognized in Rate Stabilization Fund		178,233		87,952
Revenue recognized in Capital Project Fund		151,675		124,942
<b>Total reconciling items</b>		<b>3,480,689</b>		<b>871,027</b>
<b>Changes in net position</b>		<b>\$ 4,407,071</b>		<b>\$ 1,287,810</b>

### Gas Rate Stabilization Fund | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Total To Date	Variance Positive (Negative)
		Prior Years	Current Year			
<b>REVENUES</b>						
Interest on investments	\$ -	\$ 187,140	\$ 178,233	\$ 365,373	\$ 365,373	
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer from Gas Operating Fund	4,295,999	5,295,999	1,650,000	6,945,999	2,650,000	
Transfer to Gas Operating Fund	(4,295,999)	(675,000)	-	(675,000)	3,620,999	
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>4,620,999</b>	<b>1,650,000</b>	<b>6,270,999</b>	<b>6,270,999</b>	
<b>Revenues over other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 4,808,139</b>	<b>\$ 1,828,233</b>	<b>\$ 6,636,372</b>	<b>\$ 6,636,372</b>	

## Gas Capital Projects Fund | From Inception and for the Year Ended June 30, 2024

	Project Authorization	ACTUAL			Variance Positive (Negative)
		Prior Years	Current Year	Total To Date	
<b>REVENUES</b>					
Interest and misc income	\$ -	\$ 806,655	\$ 151,675	\$ 958,330	\$ 958,330
<b>Total revenues</b>	<b>-</b>	<b>806,655</b>	<b>151,675</b>	<b>958,330</b>	<b>958,330</b>
<b>EXPENDITURES</b>					
FCP10072 New Operations Center Phase 2	7,746,266	7,545,181	18,354	7,563,535	182,731
FCP10210 New Operations Center - Building 1	300,000	-	-	-	300,000
ICP10189 Asset Management Software	620,000	85,592	249,782	335,374	284,626
ICP10211 Customer Care & Billing Software Upgrade	450,000	201,906	120,816	322,722	127,278
GCP-92 LNG Liquefaction Additions	15,000,000	1,102,765	1,343,448	2,446,213	12,553,787
GCP10099 High-Pressure Multiple Gas Facilities Relocation	5,200,000	1,031,646	42,538	1,074,184	4,125,816
GCP10101 Firetower Road Widening	1,300,000	-	-	-	1,300,000
GCP10108 Allen Road Widening (NCDOT U05875)	1,000,000	-	-	-	1,000,000
GCP10113 Evans Street Widening (NCDOT U-2817)	136,000	-	-	-	136,000
GCP10114 14th Street Widening (NCDOT U-5917)	100,000	-	-	-	100,000
GCP10124 Gas System Improvements for Industry and Commercial	1,500,000	-	523,013	523,013	976,987
<b>Total expenditures</b>	<b>33,352,266</b>	<b>9,967,090</b>	<b>2,297,951</b>	<b>12,265,041</b>	<b>21,087,225</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(33,352,266)</b>	<b>(9,160,435)</b>	<b>(2,146,276)</b>	<b>(11,306,711)</b>	<b>22,045,555</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Appropriated fund balance	6,951,266	-	-	-	(6,951,266)
Revenue bonds issued	6,495,000	6,575,744	-	6,575,744	80,744
Long-term financing	19,906,000	-	-	-	(19,906,000)
Intra-fund transfers in	-	7,668,107	1,650,000	9,318,107	9,318,107
Intra-fund transfers out	-	(107,597)	-	(107,597)	(107,597)
<b>Total other financing sources (uses)</b>	<b>33,352,266</b>	<b>14,136,254</b>	<b>1,650,000</b>	<b>15,786,254</b>	<b>(17,566,012)</b>
<b>Revenues and other financing sources over (under) expenditures</b>	<b>\$ -</b>	<b>\$ 4,975,819</b>	<b>\$ (496,276)</b>	<b>\$ 4,479,543</b>	<b>\$ 4,479,543</b>

### Custodial Funds | June 30, 2024

	Refuse Fund	Stormwater Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 681,805	\$ 763,170	\$ 1,444,975
Accounts receivable, net	627,049	646,949	1,273,998
<b>Total assets</b>	<b>1,308,854</b>	<b>1,410,119</b>	<b>2,718,973</b>
<b>Liabilities</b>			
Accounts payable	681,805	763,170	1,444,975
<b>Total liabilities</b>	<b>681,805</b>	<b>763,170</b>	<b>1,444,975</b>
<b>Net position</b>			
Restricted for the City of Greenville	627,049	646,949	1,273,998
<b>Total net position</b>	<b>\$ 627,049</b>	<b>\$ 646,949</b>	<b>\$ 1,273,998</b>

**Custodial Funds** | For the Year Ended June 30, 2024

	Refuse Fund	Stormwater Fund	Total
<b>Additions</b>			
Refuse fees collected for the City of Greenville	\$ 8,607,366	\$ -	\$ 8,607,366
Stormwater fees collected for the City of Greenville	-	9,871,776	9,871,776
<b>Total additions</b>	<b>8,607,366</b>	<b>9,871,776</b>	<b>18,479,142</b>
<b>Deductions</b>			
Refuse fees distributed to the City of Greenville	8,538,398	-	8,538,398
Stormwater fees distributed to the City of Greenville	-	9,712,019	9,712,019
<b>Total deductions</b>	<b>8,538,398</b>	<b>9,712,019</b>	<b>18,250,417</b>
<b>Change in net position</b>	<b>68,968</b>	<b>159,757</b>	<b>228,725</b>
<b>Net position, beginning of year</b>	<b>558,081</b>	<b>487,192</b>	<b>1,045,273</b>
<b>Net position, end of year</b>	<b>\$ 627,049</b>	<b>\$ 646,949</b>	<b>\$ 1,273,998</b>



### Schedule of 2024-2025 Projected Transfer to the City of Greenville General Fund

	Electric Fund	Gas Fund	Total
<b>General transfer</b>			
Capital assets, net of depreciation	\$ 157,637,550	\$ 53,520,388	\$ 211,157,939
Less long-term debt	66,158,399	18,931,088	85,089,487
<b>Net transfer base</b>	<b>91,479,151</b>	<b>34,589,300</b>	<b>126,068,451</b>
Transfer rate	6.00%	6.00%	6.00%
<b>Projected general transfer to City of Greenville</b>	<b>5,488,749</b>	<b>2,075,358</b>	<b>7,564,107</b>
<b>Street lighting reimbursement</b>			
Street lighting projected revenue	2,201,486		2,201,486
Transfer Rate	50%	-	50%
<b>Projected street lighting reimbursement</b>	<b>1,100,743</b>		<b>1,100,743</b>
<b>Total projected transfer to City of Greenville General Fund</b>	<b>\$ 6,589,492</b>	<b>\$ 2,075,358</b>	<b>\$ 8,664,850</b>

## Schedule of Indebtedness | June 30, 2024

	Original Issue Amount	Date of Issue	Date of Maturity	Outstanding June 30, 2023	Added During Year	Retired During Year	Outstanding June 30, 2024	Discount/Premium	Long-Term Debt Total	Maturing Next Year	Accrued Interest 2024	
						Principal	Interest			Principal	Interest	
<b>Electric Fund:</b>												
2016 Rev Bonds New Money	22,679,530	6/14/2016	4/1/2046	20,252,119	-	520,160	824,211	1,997,725	21,729,684	545,741	798,204	199,551
2016 Rev Bonds Refund 2005	1,369,152	6/14/2016	4/1/2026	471,053	-	148,325	23,553	168,890	491,618	156,475	16,136	4,034
2016 Rev Bonds Refund 2008A	3,470,208	6/14/2016	4/1/2034	2,645,124	-	186,671	132,256	580,350	3,038,803	195,071	122,923	30,731
2019 Rev Bonds	27,092,783	6/6/2019	8/1/2044	26,201,481	-	537,566	1,106,997	3,230,644	28,894,559	598,843	1,078,586	455,649
2021 Rev Bonds Refund 2013	2,288,901	5/20/2021	5/1/2027	1,558,952	-	373,221	77,948	180,537	1,366,268	383,873	59,287	9,881
2022 Rev Bonds	18,135,000	12/15/2022	12/1/2046	18,135,000	-	-	848,119	1,333,176	19,468,176	440,000	837,119	70,677
	<b>75,035,574</b>			<b>69,263,729</b>	-	<b>1,765,943</b>	<b>3,013,084</b>	<b>7,491,322</b>	<b>74,989,108</b>	<b>2,320,003</b>	<b>2,912,255</b>	<b>770,523</b>
<b>Water Fund:</b>												
2016 Rev Bonds New Money	2,243,132	6/14/2016	4/1/2046	2,003,047	-	51,447	81,519	197,586	2,149,186	53,977	78,947	19,737
2016 Rev Bonds Refund 2005	711,915	6/14/2016	4/1/2026	244,933	-	77,124	12,247	87,817	255,626	81,362	8,390	2,098
2016 Rev Bonds Refund 2008A	7,571,332	6/14/2016	4/1/2034	5,771,156	-	407,279	288,558	1,266,212	6,630,089	425,607	268,194	67,048
2019 Rev Bonds	8,206,842	6/6/2019	8/1/2044	7,936,852	-	162,838	335,327	978,615	8,752,629	181,397	326,721	138,023
2021 Rev Bonds Refund DWSRF Loan 4A	1,433,496	5/20/2021	5/1/2030	1,136,547	-	151,398	56,827	202,523	1,187,672	154,758	49,257	8,210
2021 Rev Bonds Refund DWSRF Loan 4B	25,175	5/20/2021	5/1/2030	19,959	-	2,659	998	3,557	20,857	2,717	865	144
2021 Rev Bonds Refund DWSRF Loan 7	226,450	5/20/2021	5/1/2033	191,550	-	17,604	9,165	39,670	213,616	17,909	8,285	1,381
2021 Rev Bonds Refund DWSRF Loan 9	101,271	5/20/2021	5/1/2030	80,034	-	10,775	4,002	14,252	83,511	10,977	3,463	577
2021 Rev Bonds Refund DWSRF Loan 12	634,249	5/20/2021	5/1/2033	539,352	-	48,248	25,779	111,825	602,929	49,363	23,367	3,894
2021 Rev Bonds Retire Bethel Debt	1,919,268	5/20/2021	5/1/2041	1,636,193	-	62,316	62,573	291,029	1,864,906	62,793	59,457	9,910
2022 Rev Bonds	1,175,000	12/15/2022	12/1/2046	1,175,000	-	-	54,931	86,169	1,261,169	30,000	54,181	4,578
DWSRF Loan #15	1,176,457	10/29/2018	5/1/2038	882,344	-	58,822	13,500	-	823,522	58,823	12,600	2,100
DWSRF Loan #17	15,560,203	10/5/2023	5/1/2043	39,728,660	-	2,000,000	254,236	-	37,728,660	1,986,433	421,800	70,300
DWSRF Loan #18	940,311	8/7/2023	5/1/2043	940,311	-	47,016	8,064	-	893,295	47,016	9,916	1,653
DWSRF Loan #6 (ARRA)	2,942,152	5/1/2011	5/1/2030	514,876	-	73,554	-	-	441,322	73,554	-	-
DWSRF Loan #8 (ARRA)	44,782	1/28/2011	5/1/2031	8,956	-	1,120	-	-	7,836	1,120	-	-
	<b>44,912,036</b>			<b>62,809,770</b>	-	<b>3,172,200</b>	<b>1,207,726</b>	<b>3,279,255</b>	<b>62,916,825</b>	<b>3,237,806</b>	<b>1,325,443</b>	<b>329,653</b>

## Schedule of Indebtedness | June 30, 2024

	Original Issue Amount	Date of Issue	Date of Maturity	Outstanding June 30, 2023	Added During Year	Retired During Year Principal	Retired During Year Interest	Outstanding June 30, 2024	Discount/Premium	Long-Term Debt Total	Maturing Next Year Principal	Maturing Next Year Interest	Accrued Interest 2024
<b>Sewer Fund:</b>													
2016 Rev Bonds New Money	4,719,168	6/14/2016	4/1/2046	4,214,072	-	108,235	171,502	4,105,837	415,688	4,521,525	113,558	166,091	41,523
2016 Rev Bonds Refund 2005	2,118,933	6/14/2016	4/1/2026	729,014	-	229,551	36,451	499,463	261,378	760,841	242,164	24,973	6,243
2016 Rev Bonds Refund 2008A	6,911,365	6/14/2016	4/1/2034	5,268,103	-	371,779	263,405	4,896,324	1,155,841	6,052,165	388,509	244,816	61,204
2019 Rev Bonds	6,799,917	6/6/2019	8/1/2044	6,576,213	-	134,922	277,841	6,441,291	810,848	7,252,139	150,301	270,710	114,362
2021 Rev Bonds Refund CWSRF Loan 5	5,171,136	5/20/2021	5/1/2030	4,087,643	-	549,913	204,382	3,537,730	727,937	4,265,667	560,344	176,887	29,481
2021 Rev Bonds Refund CWSRF Loan 10	4,003,742	5/20/2021	5/1/2032	3,327,741	-	341,797	162,376	2,985,944	674,208	3,660,152	348,003	145,287	24,214
2021 Rev Bonds Refund CWSRF Loan 11	6,712,369	5/20/2021	5/1/2033	5,680,623	-	520,800	271,766	5,159,823	1,176,588	6,336,411	530,085	245,726	40,954
2021 Rev Bonds Refund CWSRF Loan 14	4,023,727	5/20/2021	5/1/2037	3,588,283	-	220,442	151,454	3,367,841	668,011	4,035,852	225,475	140,432	23,405
2021 Rev Bonds Retire Bethel Debt	1,264,719	5/20/2021	5/1/2041	1,078,184	-	41,063	41,233	1,037,121	166,946	1,204,067	41,379	39,180	6,530
2022 Rev Bonds	4,360,000	12/15/2022	12/1/2046	4,360,000	-	-	204,013	4,360,000	322,164	4,682,164	105,000	201,388	17,001
CWSRF Loan #13	1,997,429	7/30/2016	5/1/2036	1,298,328	-	99,872	-	1,198,456	-	1,198,456	99,871	-	-
CWSRF Loan #16	1,718,086	3/8/2018	5/1/2038	1,288,565	-	85,904	21,390	1,202,661	-	1,202,661	85,904	19,964	3,327
	<b>49,800,591</b>			<b>41,496,769</b>	<b>-</b>	<b>2,704,278</b>	<b>1,805,813</b>	<b>38,792,491</b>	<b>6,379,609</b>	<b>45,172,100</b>	<b>2,890,593</b>	<b>1,675,454</b>	<b>368,244</b>
<b>Gas Fund:</b>													
2016 Rev Bonds New Money	10,253,170	6/14/2016	4/1/2046	9,155,764	-	235,159	372,617	8,920,605	903,150	9,823,755	246,724	360,859	90,215
2016 Rev Bonds Refund 2008A	637,094	6/14/2016	4/1/2034	485,617	-	34,271	24,281	451,346	106,546	557,892	35,813	22,567	5,642
2019 Rev Bonds	6,535,458	6/6/2019	8/1/2044	6,320,454	-	129,674	267,035	6,190,780	779,311	6,970,091	144,456	260,182	109,914
2021 Rev Bonds Refund 2013	550,495	5/20/2021	5/1/2027	374,937	-	89,762	18,747	285,175	43,420	328,595	92,324	14,259	2,376
	<b>17,976,217</b>			<b>16,336,772</b>	<b>-</b>	<b>488,866</b>	<b>682,680</b>	<b>15,847,906</b>	<b>1,832,427</b>	<b>17,680,333</b>	<b>519,317</b>	<b>657,867</b>	<b>208,147</b>
<b>Total All Funds</b>	<b>\$187,724,419</b>			<b>\$198,907,040</b>	<b>\$ -</b>	<b>\$ 8,131,287</b>	<b>\$ 6,709,303</b>	<b>\$ 181,775,753</b>	<b>\$ 18,982,613</b>	<b>\$ 200,758,366</b>	<b>\$ 8,967,719</b>	<b>\$ 6,571,019</b>	<b>\$1,676,567</b>

## Schedule of Expenditures of Federal and State Awards |

For the Fiscal Year Ended June 30, 2024

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	State/Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to Subrecipients	Local Expenditures	Total
<b>Federal Grants:</b>							
<b>Cash Programs:</b>							
<b>U.S. Department of Homeland Security</b>							
<b>Federal Emergency Management Security</b>							
<b>Passed through the NC Department of Public Safety</b>							
Disaster assistance	97.036	FEMA-4568-DR-NC	-	47,723	-	-	47,723
Total passed through the NC Department of Public Safety			-	47,723	-	-	47,723
<b>Total U.S. Department of Homeland Security</b>			<b>-</b>	<b>47,723</b>	<b>-</b>	<b>-</b>	<b>47,723</b>
<b>U.S. Economic Development Agency</b>							
<b>Passed through the U.S. Department of Commerce</b>							
Economic Adjustment Program	11.307	04-79-07470	1,856,946	-	-	1,237,965	3,094,911
Total passed through U.S. Department of Commerce			1,856,946	-	-	1,237,965	3,094,911
<b>Total U.S. Economic Development Agency</b>			<b>1,856,946</b>	<b>-</b>	<b>-</b>	<b>1,237,965</b>	<b>3,094,911</b>
<b>American Rescue Plan Act of 2021</b>							
<b>Passed through the N.C. Department of Environmental Quality</b>							
<b>Division of Water Infrastructure</b>							
ARPA Pre-construction Planning Grant	21.027	SRP-D-ARP-0133	60,727	-	-	-	60,727
ARPA Pre-construction Planning Grant	21.027	SRP-D-ARP-0225	222,778	-	-	-	222,778
Total passed through the N.C. Department of Environmental Quality			283,505	-	-	-	283,505
<b>Total American Rescue Plan Act of 2021</b>			<b>283,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,505</b>
<b>Noncash Programs:</b>							
<b>U.S. Environmental Protection Agency</b>							
<b>Passed through the N.C. Department of Environmental Quality</b>							
<b>Public Water Supply Division</b>							
Drinking Water State Revolving Fund	66.468	WIF1985	1,121,105	-	-	325,693	1,446,798
Total passed through the NC Department of Environmental Quality			1,121,105	-	-	325,693	1,446,798
<b>Total U.S. Environmental Protection Agency</b>			<b>1,121,105</b>	<b>-</b>	<b>-</b>	<b>325,693</b>	<b>1,446,798</b>

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	State/Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to Subrecipients	Local Expenditures	Total
<b>Total Federal Assistance</b>			\$ 3,261,556	\$ 47,723	\$ -	\$ 1,563,658	\$ 4,872,937
<b>State Grants:</b>							
<b>Cash Assistance:</b>							
<b>N.C. Department of Environmental Quality</b>							
<b>Division of Water Infrastructure</b>							
Wastewater State Reserve Project Fund		E-SRP-W-20-0177	-	887,840	-	-	887,840
		45591VW		99,452			99,452
Total N.C. Department of Environmental Quality			-	987,292	-	-	987,292
<b>Total State Grants</b>			\$ -	\$ 987,292	\$ -	\$ -	\$ 987,292
<b>Total Federal and State Assistance</b>			\$ 3,261,556	\$ 1,035,015	\$ -	\$ 1,563,658	\$ 5,860,229

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

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



STATISTICAL  
SECTION

# STATISTICAL SECTION



**TABLE 1: Net Position by Component** | Last Ten Fiscal Years (amounts expressed in thousands)

FISCAL YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Enterprise Fund activities</b>										
Net investment in capital assets	\$ 272,213	\$ 264,725	\$266,668	\$ 277,995	\$282,968	\$ 293,506	\$305,356	\$ 335,420	\$ 343,275	\$ 362,449
Unrestricted	69,458	101,797	112,258	97,101	111,488	115,425	112,171	106,111	100,105	89,572
<b>Total Enterprise Fund activities net position</b>	<b>\$341,671</b>	<b>\$ 366,522</b>	<b>\$ 378,926</b>	<b>\$ 375,096</b>	<b>\$ 394,456</b>	<b>\$ 408,931</b>	<b>\$ 417,527</b>	<b>\$ 441,531</b>	<b>\$ 443,380</b>	<b>\$ 452,021</b>



**TABLE 2: Changes in Net Position** | Last Ten Fiscal Years (amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Operating revenues</b>										
Charges for services	\$ 270,859	\$ 246,112	\$ 245,487	\$ 254,569	\$ 259,044	\$ 248,350	\$ 254,250	\$ 266,997	\$ 267,730	\$ 270,691
Other operating revenues	1,128	1,096	519	923	1,037	823	2,808	594	693	705
<b>Total operating revenues</b>	<b>271,987</b>	<b>247,208</b>	<b>246,006</b>	<b>255,492</b>	<b>260,081</b>	<b>249,173</b>	<b>257,058</b>	<b>267,591</b>	<b>268,423</b>	<b>271,396</b>
<b>Operating expenses</b>										
Administration and general	17,711	19,226	22,322	21,710	24,985	29,245	26,113	24,073	29,296	30,877
Operations and maintenance	35,032	35,825	39,475	39,468	41,344	41,442	49,961	47,921	56,620	57,231
Purchased power and gas	180,031	140,033	145,675	149,657	148,465	141,309	139,441	152,775	151,403	148,406
Depreciation	18,140	18,662	20,999	21,404	22,204	23,072	26,198	27,512	30,558	31,247
<b>Total operating expenses</b>	<b>250,914</b>	<b>213,746</b>	<b>228,471</b>	<b>232,239</b>	<b>236,998</b>	<b>235,068</b>	<b>241,713</b>	<b>252,281</b>	<b>267,877</b>	<b>267,761</b>
<b>Operating income (loss)</b>	<b>21,073</b>	<b>33,462</b>	<b>17,535</b>	<b>23,253</b>	<b>23,083</b>	<b>14,105</b>	<b>15,345</b>	<b>15,310</b>	<b>546</b>	<b>3,635</b>
<b>Non-operating revenues (expenses)</b>										
Interest income	284	330	528	1,159	3,559	4,016	474	1,043	3,710	4,973
Interest expense and service charges	(3,683)	(4,154)	(3,358)	(4,153)	(4,883)	(5,272)	(6,398)	(4,846)	(5,523)	(5,727)
Other, net	1,444	2,572	4,230	3,115	2,492	2,753	3,549	657	4,125	9,500
<b>Net non-operating revenues (expenses)</b>	<b>(1,955)</b>	<b>(1,252)</b>	<b>1,400</b>	<b>121</b>	<b>1,168</b>	<b>1,497</b>	<b>(2,375)</b>	<b>(3,146)</b>	<b>2,312</b>	<b>8,746</b>
<b>Income before contributions and transfers</b>	<b>19,118</b>	<b>32,210</b>	<b>18,935</b>	<b>23,374</b>	<b>24,251</b>	<b>15,602</b>	<b>12,970</b>	<b>12,164</b>	<b>2,858</b>	<b>12,381</b>
<b>Contributions and transfers</b>										
Capital Contributions	602	-	135	1,214	1,828	5,528	2,126	18,571	6,082	4,527
Transfer to City of Greenville, General Fund	(5,748)	(6,592)	(5,900)	(5,853)	(5,909)	(5,770)	(5,542)	(5,691)	(6,059)	(7,204)
Transfer to City of Greenville, street lighting reimb.	(757)	(766)	(765)	(748)	(809)	(885)	(958)	(1,039)	(1,032)	(1,064)
<b>Total contributions and transfers</b>	<b>(5,903)</b>	<b>(7,358)</b>	<b>(6,530)</b>	<b>(5,387)</b>	<b>(4,890)</b>	<b>(1,127)</b>	<b>(4,374)</b>	<b>11,841</b>	<b>(1,009)</b>	<b>(3,741)</b>
<b>Changes in net position</b>	<b>\$ 13,215</b>	<b>\$ 24,852</b>	<b>\$ 12,405</b>	<b>\$ 17,987</b>	<b>\$ 19,361</b>	<b>\$ 14,475</b>	<b>\$ 8,596</b>	<b>\$ 24,005</b>	<b>\$ 1,849</b>	<b>\$ 8,640</b>

**TABLE 3: Operating Revenues by Major Source** | Last Ten Fiscal Years

Fiscal Year	ELECTRIC FUND			WATER FUND		
	Rates & Charges	Fees & Charges	Other Operating Revenue	Rates & Charges	Fees & Charges	Other Operating Revenue
2015	196,828,376	1,341,514	822,672	16,753,280	277,287	96,915
2016	177,785,263	1,670,655	710,641	17,792,061	340,521	97,450
2017	173,232,911	1,932,362	159,433	18,983,628	384,290	79,809
2018	173,216,856	2,127,927	581,463	19,380,229	582,827	111,896
2019	174,263,970	2,978,207	691,439	21,037,132	445,694	116,747
2020	168,333,697	1,727,012	502,904	22,565,044	502,057	109,495
2021	171,600,161	1,779,019	2,453,795	22,845,024	470,134	81,265
2022	175,816,560	1,829,968	443,634	23,775,785	518,544	57,902
2023	169,332,514	1,881,741	513,880	24,649,560	482,960	66,635
2024	176,546,410	2,046,064	529,047	26,113,115	777,423	66,491

Fiscal Year	SEWER FUND			GAS FUND		
	Rates & Charges	Fees & Charges	Other Operating Revenue	Rates & Charges	Fees & Charges	Other Operating Revenue
2015	18,896,038	280,526	111,569	36,342,568	139,335	96,432
2016	20,835,158	337,938	105,693	27,221,435	129,310	182,283
2017	22,232,340	395,878	81,396	28,173,864	151,126	198,807
2018	22,439,848	549,067	124,065	36,113,602	159,092	105,347
2019	23,859,199	489,939	119,184	35,796,087	174,328	109,291
2020	23,369,041	459,081	113,024	31,200,552	193,063	98,108
2021	23,818,227	501,385	200,140	33,040,070	195,481	72,504
2022	24,202,207	409,118	55,659	40,267,857	177,012	37,013
2023	24,237,206	564,459	70,283	46,411,685	170,191	41,725
2024	24,042,680	609,698	67,150	40,401,853	153,660	41,931

**TABLE 4: Revenue Base by Customer Class: Electric Kilowatt Hours Sold** | Last Ten Fiscal Years

Fiscal Year	Residential	Small General Service	Medium General Service	Large General Service	Lighting	Seasonal	Total	Effective Rate (per kWh) <sup>1</sup>
2015	719,680,705	119,699,090	337,550,002	511,184,520	18,637,900	3,147,325	1,709,899,542	\$ 0.11511
2016	678,819,366	116,229,245	361,126,164	510,353,608	18,683,136	40,809	1,685,252,328	\$ 0.10549
2017	712,955,477	124,936,945	356,742,531	503,637,480	18,700,481	-	1,716,972,914	\$ 0.10089
2018	751,195,332	142,403,883	340,237,388	512,352,456	18,616,342	-	1,764,805,401	\$ 0.09815
2019	752,650,490	142,826,165	330,521,996	537,289,736	18,294,271	-	1,781,582,658	\$ 0.09781
2020	730,472,461	137,317,964	302,717,083	527,537,912	17,748,165	-	1,715,793,585	\$ 0.09811
2021	787,045,135	141,070,138	292,420,840	505,502,880	17,137,625	-	1,743,176,618	\$ 0.09844
2022	781,928,683	144,759,433	294,761,332	522,267,192	16,761,028	-	1,760,477,668	\$ 0.09987
2023	747,124,304	145,442,236	286,259,001	523,437,600	16,280,372	-	1,718,543,513	\$ 0.09853
2024	777,768,505	155,586,413	284,460,091	529,728,840	16,044,725	-	1,763,588,574	\$ 0.10011

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

**TABLE 5: Revenue Base by Customer Class: Water Kgallons<sup>1</sup> Sold** | Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Irrigation	Wholesale	Total	Effective Rate (per kgallon) <sup>2</sup>
2015	2,008,169	838,646	377,268	107,861	585,806	3,917,750	\$ 4.27625
2016	2,032,403	850,487	367,545	112,451	606,709	3,969,595	\$ 4.48208
2017	2,045,980	867,853	374,635	109,332	621,409	4,019,209	\$ 4.72322
2018	2,081,417	905,655	405,636	102,306	618,430	4,113,444	\$ 4.71144
2019	2,072,563	937,669	417,445	117,941	597,257	4,142,875	\$ 5.07791
2020	2,101,647	888,661	409,054	133,356	629,401	4,162,119	\$ 5.42153
2021	2,213,598	857,439	368,061	116,456	649,962	4,205,516	\$ 5.43216
2022	2,225,077	936,507	411,275	122,153	603,238	4,298,250	\$ 5.53150
2023	2,257,303	963,196	415,217	122,801	636,762	4,395,279	\$ 5.60819
2024	2,232,527	1,003,391	345,301	125,278	656,253	4,362,750	\$ 5.98547

<sup>1</sup>One Kgallon equals one thousand gallons.

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

## TABLE 6: Revenue Base by Customer Class: Wastewater Kgallons<sup>1</sup> Collected |

Last Ten Fiscal Years

Fiscal Year	Residential	Commercial & Industrial	Wholesale	Total	Effective Rate (per kgallon) <sup>2</sup>
2015	1,620,718	1,013,803	124,347	2,758,868	\$ 6.84920
2016	1,641,074	1,060,248	133,034	2,834,356	\$ 7.35093
2017	1,661,150	1,068,663	123,964	2,853,777	\$ 7.79049
2018	1,686,245	1,097,738	114,371	2,898,354	\$ 7.74227
2019	1,687,197	1,159,287	129,612	2,976,096	\$ 8.01695
2020	1,716,115	1,103,542	73,025	2,892,682	\$ 8.07868
2021	1,808,623	1,029,206	133,770	2,971,599	\$ 8.01529
2022	1,816,244	1,136,618	30,380	2,983,242	\$ 8.11272
2023	1,829,180	1,141,001	9,663	2,979,844	\$ 8.13372
2024	1,808,216	1,120,914	10,678	2,939,808	\$ 8.17832

<sup>1</sup>One Kgallon equals one thousand gallons.

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

**TABLE 7: Revenue Base by Customer Class: Natural Gas CCFs<sup>1</sup> Sold** | Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Interruptible	Seasonal	Total	Effective Rate (per CCF) <sup>2</sup>
2015	9,568,069	6,584,310	1,891,424	15,104,558	263,557	33,411,918	\$ 1.08771
2016	6,954,321	5,514,777	1,668,283	15,007,843	246,598	29,391,822	\$ 0.92616
2017	6,941,053	5,481,832	1,865,882	15,419,520	189,875	29,898,162	\$ 0.94233
2018	9,010,170	6,603,733	2,618,575	16,009,496	225,807	34,467,781	\$ 1.04775
2019	7,968,341	6,148,840	2,804,196	17,394,338	172,402	34,488,117	\$ 1.03793
2020	7,298,902	5,549,826	2,744,829	16,680,380	181,460	32,455,397	\$ 0.96134
2021	8,621,566	6,267,623	2,954,202	15,769,310	123,259	33,735,960	\$ 0.97937
2022	8,075,676	6,409,363	3,012,888	16,135,445	141,496	33,774,868	\$ 1.19224
2023	7,297,030	6,205,174	2,894,850	15,803,805	254,684	32,455,543	\$ 1.43001
2024	7,616,554	6,708,180	2,027,339	16,610,307	341,182	33,303,562	\$ 1.21314

<sup>1</sup>One ccf equals one hundred cubic feet.

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

**TABLE 8: Direct Electric Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Effective Rate (per kWh)	\$ 0.11511	\$ 0.10549	\$ 0.10089	\$ 0.09815	\$ 0.09781	\$ 0.09811	\$ 0.09844	\$ 0.09987	\$ 0.09853	\$ 0.10011
<b>Residential</b>										
Base facilities charge (per month)	\$ 10.99	\$ 13.00	\$ 15.00	\$ 17.00	\$ 19.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
Energy (per kWh) Summer	\$ 0.12600	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winter	\$ 0.11514	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
all kWh	n/a	\$ 0.11086	\$ 0.10014	\$ 0.09814	\$ 0.09614	\$ 0.09414	\$ 0.09414	\$ 0.09414	\$ 0.09414	\$ 0.09773
<b>Residential Time of Use with Demand Net Metering for Solar Energy Facilities</b>										
Base facilities charge (per month)	n/a	\$ 19.47	\$ 21.47	\$ 23.47	\$ 25.47	\$ 27.47	\$ 27.47	\$ 27.47	\$ 27.47	\$ 25.00
Demand (per kW) all kW	n/a	\$ 7.94	\$ 6.82	\$ 6.55	\$ 6.11	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.67	\$ 3.75
Energy (per kWh) all on-peak kWh	n/a	\$ 0.13668	\$ 0.12829	\$ 0.12829	\$ 0.14026	\$ 0.14228	\$ 0.14228	\$ 0.14228	\$ 0.14228	\$ 0.20278
all off-peak kWh	n/a	\$ 0.04393	\$ 0.03873	\$ 0.03873	\$ 0.03474	\$ 0.03569	\$ 0.03569	\$ 0.03569	\$ 0.03569	\$ 0.04285
<b>Renewable Excess Energy Buy Back</b>										
Base facilities charge (per month)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 21.00
Energy (per kWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.09773
Energy Credit (per kWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.05833
<b>Small General Service</b>										
Base facilities charge (per month)	\$ 15.76	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 24.00	\$ 24.00	\$ 27.00
Energy (per kWh) a. first 1,000 kWh	\$ 0.13177	\$ 0.11938	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11066	\$ 0.11263
b. next 5,000 kWh	\$ 0.12558	\$ 0.11319	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10447	\$ 0.10569
c. all additional kWh	\$ 0.10696	\$ 0.09457	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08585	\$ 0.08969	\$ 0.09314	\$ 0.10063
<b>Medium General Service</b>										
Base facilities charge (per month)	\$ 16.30	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 57.00	\$ 62.00	\$ 68.00
Demand (per kW) a. all kW over 20kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17
b. all kW over 25 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17	\$ -
c. all kW over 30 kW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.17	\$ -	\$ -
d. all kW over 35 kW	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ 4.17	\$ -	\$ -	\$ -
Energy (per kWh) a. first 12,500 kWh	\$ 0.12323	\$ 0.10464	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.09592	\$ 0.08705	\$ 0.08705	\$ -
b. all additional kWh	\$ 0.09233	\$ 0.08900	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ 0.08028	\$ -
c. all kWh	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.08387
<b>Medium General Service—CP</b>										
Base facilities charge (per month)	n/a	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 70.00	\$ 70.00	\$ 85.00
Demand (per kW) a. all coincident peak	n/a	\$ 14.95	\$ 14.57	\$ 17.00	\$ 17.40	\$ 18.14	\$ 18.13	\$ 16.97	\$ 16.45	\$ 17.25
b. allocated non-coincident peak	n/a	\$ 16.75	\$ 15.61	\$ 15.61	\$ 15.61	\$ 15.61	\$ 15.61	\$ 12.77	\$ 12.77	\$ 10.83
c. excess non-coincident peak	n/a	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 5.38	\$ 6.77	\$ 6.77	\$ 7.83
d. all rkVA	n/a	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh) all kWh per month	n/a	\$ 0.04224	\$ 0.03677	\$ 0.03027	\$ 0.03071	\$ 0.02815	\$ 0.02827	\$ 0.03105	\$ 0.03244	\$ 0.03410
<b>Large General Service</b>										
Base facilities charge (per month)	n/a	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 170.00	\$ 185.00	\$ 185.00
Demand (per kW) a. all coincident peak	\$ 12.71	\$ 19.53	\$ 19.03	\$ 22.20	\$ 22.73	\$ 23.69	\$ 23.68	\$ 22.16	\$ 21.48	\$ 22.53
b. allocated non-coincident peak	\$ 17.42	\$ 15.19	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 12.10	\$ 10.38
c. excess non-coincident peak	\$ 4.98	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 7.50	\$ 7.88	\$ 8.27
d. all rkVA	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh) all kWh per month	\$ 0.04928	\$ 0.03522	\$ 0.03066	\$ 0.02524	\$ 0.02560	\$ 0.02347	\$ 0.02357	\$ 0.02589	\$ 0.02705	\$ 0.02903
<b>Transmission Rate—CP (E-INDTRN)</b>										
Base facilities charge (per month)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 3,125.00	\$ 3,125.00	\$ 3,125.00
Demand (per kW) a. all coincident peak	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 22.04	\$ 21.36	\$ 22.39
b. all non-coincident peak	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 3.14	\$ 3.14	\$ 3.14
c. all rkVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.25	\$ 0.25	\$ 0.25
Energy (per kWh) all kWh per month	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.02574	\$ 0.02689	\$ 0.02888

**TABLE 8: Direct Electric Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Seasonal General Service</b>										
Base facilities charge (per month)	\$ 18.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Energy (per kWh)										
Summer	a. first 750 kWh	\$ 0.14306	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	b. next 2,250 kWh plus 150 kWh per kW of billing demand in excess of 10 kW per billing month	\$ 0.13184	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	c. all additional kWh	\$ 0.10647	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winter	a. first 750 kWh	\$ 0.12235	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	b. all additional kWh	\$ 0.09382	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Public Communications Network Device Service</b>										
Base facilities charge (per month)	\$ 1.58	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.70
Energy (per month)										
	Wireless IP network device	n/a	\$ 0.60	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.57
	Public safety cameras	n/a	\$ 1.20	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.13
	CAD 12 ONU installations	\$ 1.45	\$ 1.32	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.24
	MLU 48 ONU installations	\$ 5.79	\$ 5.26	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.87	\$ 4.96
<b>Bilateral Metering for Solar Energy Facilities</b>										
Base facilities charge (per month)										
Residential	\$ 6.48	\$ 7.67	\$ 8.85	\$ 10.03	\$ 11.21	\$ 12.39	\$ 12.39	\$ 12.39	\$ 12.39	\$ 12.39
Small General Service	\$ 10.44	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86
Medium General Service	\$ 10.88	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00
Energy credit (per kWh)	\$ 0.07000	\$ 0.07000	\$ 0.06163	\$ 0.06257	\$ 0.06257	\$ 0.06446	\$ 0.05755	\$ 0.06399	\$ 0.06401	\$ 0.06848
<b>Outdoor Lighting Service (rate per unit per month)</b>										
General Customers										
175W (7,000 lumens) MV	\$ 12.85	\$ 12.57	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 14.87	\$ 15.55	\$ 15.80
250W (11,000 lumens) MV	\$ 16.47	\$ 16.06	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 15.78	\$ 16.14
400W (20,000 lumens) MV	\$ 22.77	\$ 22.16	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 21.73	\$ 22.27
100W (8,500 lumens) HPS	\$ 12.85	\$ 12.57	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 12.37	\$ 15.55	\$ 15.80
150W (14,000 lumens) HPS	\$ 15.92	\$ 15.64	\$ 15.44	\$ 15.44	\$ 15.44	\$ 15.44	\$ 15.44	\$ 16.06	\$ 16.62	\$ 16.87
250W (23,000 lumens) HPS	\$ 21.24	\$ 20.81	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.51	\$ 20.89
400W (45,000 lumens) HPS	\$ 32.21	\$ 31.56	\$ 31.10	\$ 31.10	\$ 31.10	\$ 31.10	\$ 31.10	\$ 32.14	\$ 33.21	\$ 33.78
400W-F (45,000 lumens) HPS	\$ 33.29	\$ 32.64	\$ 32.18	\$ 32.18	\$ 32.18	\$ 32.18	\$ 32.18	\$ 33.79	\$ 35.48	\$ 36.05
400W (40,000 lumens) MH	\$ 34.84	\$ 34.19	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.21	\$ 33.78
400W-F (40,000 lumens) MH	\$ 34.84	\$ 34.19	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.73	\$ 33.21	\$ 33.78
70W (4,500 lumens) LED	n/a	n/a	\$ 25.64	\$ 25.64	n/a	n/a	n/a	n/a	\$ 25.64	\$ 25.73
50W (5,000 lumens) LED	\$ 20.18	\$ 20.09	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 17.75	\$ 15.55	\$ 15.61
100W (8,000 lumens) LED	n/a	n/a	n/a	n/a	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.64	\$ 25.77
110W (8,000 lumens) LED	\$ 21.74	\$ 21.61	\$ 21.48	\$ 21.48	\$ 21.48	\$ 21.48	\$ 21.48	\$ 18.89	\$ 16.62	\$ 16.76
150W (13,500 lumens) LED	\$ 26.67	\$ 26.37	\$ 23.61	\$ 23.61	\$ 23.61	\$ 23.61	\$ 23.61	\$ 21.96	\$ 20.51	\$ 20.71
210W (24,000 lumens) LED	n/a	n/a	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.21	\$ 33.49
280W-F (25,000 lumens) LED	\$ 39.55	\$ 39.14	\$ 38.04	\$ 38.04	\$ 38.04	\$ 38.04	\$ 38.04	\$ 36.73	\$ 35.48	\$ 35.85
County, Municipal or Housing Authority										
175W (7,000 lumens) MV	\$ 11.84	\$ 11.56	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 14.12	\$ 14.31	\$ 14.56
250W (11,000 lumens) MV	\$ 15.76	\$ 15.35	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.07	\$ 15.43
400W (20,000 lumens) MV	\$ 21.83	\$ 21.22	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 20.79	\$ 21.33
400W-T (20,000 lumens) MV	\$ 17.50	\$ 17.20	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 16.98	\$ 17.25
100W (8,500 lumens) HPS	\$ 11.84	\$ 11.56	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 11.36	\$ 14.31	\$ 14.56
150W (14,000 lumens) HPS	\$ 14.51	\$ 14.23	\$ 14.03	\$ 14.03	\$ 14.03	\$ 14.03	\$ 14.03	\$ 16.47	\$ 15.29	\$ 15.54
250W (23,000 lumens) HPS	\$ 19.32	\$ 18.89	\$ 18.59	\$ 18.59	\$ 18.59	\$ 18.59	\$ 18.59	\$ 19.87	\$ 21.25	\$ 21.63
400W (45,000 lumens) HPS	\$ 29.21	\$ 28.56	\$ 28.10	\$ 28.10	\$ 28.10	\$ 28.10	\$ 28.10	\$ 29.42	\$ 30.55	\$ 31.12
400W-F (45,000 lumens) HPS	\$ 30.30	\$ 29.65	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 31.67	\$ 32.24	\$ 32.81
400W (40,000 lumens) MH	\$ 31.85	\$ 31.20	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.79	\$ 30.55	\$ 31.12
400W-F (40,000 lumens) MH	\$ 31.85	\$ 31.20	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.74	\$ 30.79	\$ 30.55	\$ 31.12
70W (4,500 lumens) LED	\$ 30.96	\$ 30.83	\$ 23.08	\$ 23.08	n/a	n/a	n/a	n/a	n/a	n/a
50W (5,000 lumens) LED	\$ 18.16	\$ 18.07	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 16.87	\$ 14.31	\$ 14.37
100W (8,000 lumens) LED*	n/a	n/a	n/a	n/a	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.08	\$ 23.17

MV—Mercury vapor; HPS—High pressure sodium; MH—Metal halide; LED—Light emitting diode \*Decorative post top



**TABLE 8: Direct Electric Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
110W (8,000 lumens) LED	\$ 19.57	\$ 19.44	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 19.34	\$ 15.29	\$ 15.43
150W (13,500 lumens) LED	\$ 24.00	\$ 23.70	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.25	\$ 21.45
210W (24,000 lumens) LED	n/a	n/a	\$ 29.89	\$ 29.89	\$ 29.89	\$ 29.89	\$ 29.89	\$ 30.79	\$ 30.55	\$ 30.83
280W-F (25,000 lumens) LED	\$ 35.60	\$ 35.19	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 34.24	\$ 32.24	\$ 32.61
<b>Rural Street Lighting Service (rate per customer per month)</b>										
At 1 Fixture per 4 Customers										
100W HPS	n/a	n/a	n/a	n/a	n/a	\$ 3.09	\$ 3.09	\$ 3.72	\$ 3.89	\$ 4.14
50W LED	n/a	n/a	n/a	n/a	n/a	\$ 4.69	\$ 4.69	\$ 4.44	\$ 3.89	n/a
110W LED	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 4.29
100W LED*	n/a	n/a	n/a	n/a	n/a	\$ 6.41	\$ 6.41	\$ 6.41	\$ 6.41	\$ 6.50
At 1 Fixture per 6 Customers										
175W (7,000 lumens) MV	\$ 2.62	\$ 2.09	\$ 2.06	\$ 2.06	\$ 2.06	n/a	n/a	n/a	n/a	n/a
100W HPS	n/a	n/a	n/a	n/a	n/a	\$ 2.06	\$ 2.06	\$ 2.48	\$ 2.59	\$ 2.84
150W HPS	n/a	n/a	n/a	n/a	n/a	\$ 2.57	\$ 2.57	\$ 2.68	\$ 2.77	\$ 3.02
50W LED	n/a	n/a	n/a	n/a	n/a	\$ 3.13	\$ 3.13	\$ 2.96	\$ 2.59	n/a
110W LED	n/a	n/a	n/a	n/a	n/a	\$ 3.57	\$ 3.57	\$ 3.15	\$ 2.77	\$ 2.91
100W LED*	n/a	n/a	n/a	n/a	n/a	\$ 4.27	\$ 4.27	\$ 4.27	\$ 4.27	\$ 4.36
At 1 Fixture per 8 Customers										
150W HPS	\$ 2.45	\$ 1.95	\$ 1.93	\$ 1.93	\$ 1.93	\$ 1.93	\$ 1.93	\$ 2.01	\$ 2.08	\$ 2.33
50W (5,000 lumens) LED	n/a	\$ 2.51	\$ 2.31	\$ 2.31	\$ 2.31	n/a	n/a	n/a	n/a	n/a
110W LED	n/a	n/a	n/a	n/a	n/a	\$ 2.68	\$ 2.68	\$ 2.36	\$ 2.08	\$ 2.22
<b>Sports Field Lighting Service</b>										
Base facilities charge (per month)	n/a	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
Demand (per kW)	\$ 2.27	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Energy (per kWh)	\$ 0.10476	\$ 0.09190	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08318	\$ 0.08677

MV—Mercury vapor; HPS—High pressure sodium; MH—Metal halide; LED—Light emitting diode

\*Decorative post top

**TABLE 9: Direct Water Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Effective rate (per kgallon)	\$ 4.27625	\$ 4.48208	\$ 4.72322	\$ 4.71144	\$ 5.07791	\$ 5.42153	\$ 5.43216	\$ 5.53150	\$ 5.60819	\$ 5.98547
<b>Base Facilities Charge (based on meter size)</b>										
Inside City										
¾"	\$ 7.04	\$ 7.46	\$ 7.80	\$ 7.80	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.19	\$ 8.52
1"	\$ 11.51	\$ 12.20	\$ 12.76	\$ 12.76	\$ 13.04	\$ 13.04	\$ 13.04	\$ 13.04	\$ 13.36	\$ 13.89
1½"	\$ 21.74	\$ 23.03	\$ 24.08	\$ 24.08	\$ 24.56	\$ 24.56	\$ 24.56	\$ 24.56	\$ 25.17	\$ 26.18
2"	\$ 34.52	\$ 36.57	\$ 38.24	\$ 38.24	\$ 38.96	\$ 38.96	\$ 38.96	\$ 38.96	\$ 39.93	\$ 41.53
3"	\$ 75.41	\$ 79.90	\$ 83.56	\$ 83.56	\$ 85.04	\$ 85.04	\$ 85.04	\$ 85.04	\$ 87.17	\$ 90.66
4"	\$ 128.45	\$ 136.09	\$ 142.32	\$ 142.32	\$ 144.80	\$ 144.80	\$ 144.80	\$ 144.80	\$ 148.43	\$ 154.37
6"	\$ 267.11	\$ 283.00	\$ 295.96	\$ 295.96	\$ 301.04	\$ 301.04	\$ 301.04	\$ 301.04	\$ 308.60	\$ 320.94
8"	\$ 384.05	\$ 406.89	\$ 425.52	\$ 425.52	\$ 432.80	\$ 432.80	\$ 432.80	\$ 432.80	\$ 443.68	\$ 461.43
10"	\$ 618.56	\$ 655.35	\$ 685.36	\$ 685.36	\$ 697.04	\$ 697.04	\$ 697.04	\$ 697.04	\$ 714.56	\$ 743.14
12"	\$ 916.34	\$ 970.83	\$ 1,015.28	\$ 1,015.28	\$ 1,032.56	\$ 1,032.56	\$ 1,032.56	\$ 1,032.56	\$ 1,058.52	\$ 1,100.86
16"	n/a	n/a	n/a	n/a	\$ 1,800.80	\$ 1,800.80	\$ 1,800.80	\$ 1,800.80	\$ 1,846.08	\$ 1,919.92
Outside City										
¾"	\$ 8.10	\$ 8.59	\$ 8.97	\$ 8.97	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.42	\$ 9.80
1"	\$ 13.24	\$ 14.04	\$ 14.68	\$ 14.68	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.36	\$ 15.97
1½"	\$ 25.00	\$ 26.49	\$ 27.69	\$ 27.69	\$ 28.24	\$ 28.24	\$ 28.24	\$ 28.24	\$ 28.94	\$ 30.10
2"	\$ 39.70	\$ 42.06	\$ 43.98	\$ 43.98	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80	\$ 45.92	\$ 47.76
3"	\$ 86.73	\$ 91.89	\$ 96.10	\$ 96.10	\$ 97.80	\$ 97.80	\$ 97.80	\$ 97.80	\$ 100.24	\$ 104.25
4"	\$ 147.72	\$ 156.51	\$ 163.67	\$ 163.67	\$ 166.52	\$ 166.52	\$ 166.52	\$ 166.52	\$ 170.70	\$ 177.53
6"	\$ 307.18	\$ 325.46	\$ 340.36	\$ 340.36	\$ 346.20	\$ 346.20	\$ 346.20	\$ 346.20	\$ 354.89	\$ 369.09
8"	\$ 441.66	\$ 467.93	\$ 489.35	\$ 489.35	\$ 497.72	\$ 497.72	\$ 497.72	\$ 497.72	\$ 510.23	\$ 530.64
10"	\$ 711.35	\$ 753.66	\$ 788.17	\$ 788.17	\$ 801.60	\$ 801.60	\$ 801.60	\$ 801.60	\$ 821.75	\$ 854.62
12"	\$ 1,053.79	\$ 1,116.46	\$ 1,167.57	\$ 1,167.57	\$ 1,187.44	\$ 1,187.44	\$ 1,187.44	\$ 1,187.44	\$ 1,217.29	\$ 1,265.98
16"	n/a	\$ 1,812.05	\$ 1,812.05	\$ 1,812.05	\$ 2,070.92	\$ 2,070.92	\$ 2,070.92	\$ 2,070.92	\$ 2,122.99	\$ 2,207.91
<b>Volume Charge (per kgal)</b>										
Inside City										
Residential, non irrigation	\$ 3.59	\$ 3.78	\$ 4.00	\$ 4.00	\$ 4.37	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.93	\$ 5.13
Commercial, non irrigation	\$ 2.90	\$ 3.05	\$ 3.23	\$ 3.23	\$ 3.53	\$ 3.99	\$ 3.99	\$ 3.99	\$ 4.12	\$ 4.51
Industrial, non irrigation	\$ 2.71	\$ 2.85	\$ 3.02	\$ 3.02	\$ 3.30	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.87	\$ 4.28
Irrigation, all customers	\$ 5.39	\$ 5.67	\$ 6.00	\$ 6.00	\$ 6.56	\$ 7.16	\$ 7.16	\$ 7.16	\$ 7.39	\$ 7.69
Outside City										
Residential, non irrigation	\$ 5.56	\$ 5.86	\$ 6.20	\$ 6.20	\$ 6.78	\$ 7.40	\$ 7.40	\$ 7.40	\$ 7.64	\$ 7.95
Commercial, non irrigation	\$ 4.50	\$ 4.73	\$ 5.01	\$ 5.01	\$ 5.47	\$ 6.18	\$ 6.18	\$ 6.18	\$ 6.39	\$ 6.99
Industrial, non irrigation	\$ 2.71	\$ 2.85	\$ 3.02	\$ 3.02	\$ 3.30	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.87	\$ 4.28
Irrigation, residential	\$ 8.35	\$ 8.79	\$ 9.30	\$ 9.30	\$ 10.17	\$ 11.10	\$ 11.10	\$ 11.10	\$ 11.46	\$ 11.92
Irrigation, commercial	\$ 8.35	\$ 8.79	\$ 9.30	\$ 9.30	\$ 10.17	\$ 11.10	\$ 11.10	\$ 11.10	\$ 11.46	\$ 11.92
Irrigation, industrial	\$ 5.39	\$ 5.67	\$ 6.00	\$ 6.00	\$ 6.56	\$ 7.16	\$ 7.16	\$ 7.16	\$ 7.39	\$ 7.69
<b>Bethel Base Facilities Charge (based on meter size)</b>										
¾"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 9.20	\$ 9.42	\$ 9.80
1"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 15.00	\$ 15.36	\$ 15.97
1½"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 28.24	\$ 28.94	\$ 30.10
2"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 44.80	\$ 45.92	\$ 47.76
3"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 97.80	\$ 100.24	\$ 104.25
4"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 166.52	\$ 170.70	\$ 177.53
6"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 346.20	\$ 354.89	\$ 369.09
8"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 497.72	\$ 510.23	\$ 530.64
10"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 801.60	\$ 821.75	\$ 854.62
12"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 1,187.44	\$ 1,217.29	\$ 1,265.98
16"	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 2,070.92	\$ 2,122.99	\$ 2,207.91

**TABLE 9: Direct Water Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Bethel Volume Charge (per kgal)</b>										
Inside Corp. Limits										
Residential, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 5.49	\$ 5.66	\$ 5.90
Commercial, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 4.59	\$ 4.74	\$ 5.19
Industrial, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 3.75	\$ 3.87	\$ 4.28
Irrigation, residential	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.23	\$ 8.50	\$ 8.84
Irrigation, commercial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.23	\$ 8.50	\$ 8.84
Irrigation, industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 7.16	\$ 7.39	\$ 7.69
Outside Corp. Limits										
Residential, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 7.40	\$ 7.64	\$ 7.95
Commercial, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 6.18	\$ 6.39	\$ 6.99
Industrial, non irrigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 3.75	\$ 3.87	\$ 4.28
Irrigation, residential	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 11.10	\$ 11.46	\$ 11.92
Irrigation, commercial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 11.10	\$ 11.46	\$ 11.92
Irrigation, industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 7.16	\$ 7.39	\$ 7.69
<b>Bethel Surcharge (fixed monthly charge per metered service)</b>										
Residential	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 14.36	\$ 15.50	\$ 16.41
Commercial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 14.36	\$ 15.50	\$ 16.41
Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 14.36	\$ 15.50	\$ 16.41

**TABLE 10: Direct Wastewater Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Effective rate (per kgallon)	\$ 6.84920	\$ 7.35093	\$ 7.79049	\$ 7.74227	\$ 8.01695	\$ 8.07868	\$ 8.01529	\$ 8.11272	\$ 8.13372	\$ 8.17832
<b>Base Facilities Charge (based on water/wastewater meter size)</b>										
¾"	\$ 10.37	\$ 10.96	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70	\$ 11.70
1"	\$ 17.01	\$ 17.97	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21	\$ 19.21
1½"	\$ 32.17	\$ 34.01	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38	\$ 36.38
2"	\$ 51.13	\$ 54.05	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84	\$ 57.84
3"	\$ 111.81	\$ 118.17	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51	\$ 126.51
4"	\$ 190.49	\$ 201.34	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57	\$ 215.57
6"	\$ 396.21	\$ 418.77	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41	\$ 448.41
8"	\$ 569.69	\$ 602.14	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77	\$ 644.77
10"	\$ 917.61	\$ 969.87	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56	\$ 1,038.56
12"	\$ 1,359.37	\$ 1,436.81	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58	\$ 1,538.58
16"	n/a	n/a	n/a	n/a	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47	\$ 2,683.47
<b>Sewer-only Customers</b>										
<b>Base facilities charge (based on water/wastewater meter size)</b>										
¾"	\$ 15.56	\$ 16.44	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55	\$ 17.55
1"	\$ 25.52	\$ 29.96	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82
1½"	\$ 48.26	\$ 51.02	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57	\$ 54.57
2"	\$ 76.70	\$ 81.08	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76	\$ 86.76
3"	\$ 167.72	\$ 177.26	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77	\$ 189.77
4"	\$ 285.74	\$ 302.01	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36	\$ 323.36
6"	\$ 594.32	\$ 628.16	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62	\$ 672.62
8"	\$ 854.54	\$ 903.21	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16	\$ 967.16
10"	\$ 1,376.42	\$ 1,454.81	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84	\$ 1,557.84
12"	\$ 2,039.06	\$ 2,155.22	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87	\$ 2,307.87
16"	n/a	n/a	n/a	n/a	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21	\$ 4,025.21
<b>Volume Charge (per kgal, based on 93.5% of water usage, unless separately metered)</b>										
Residential	\$ 4.98	\$ 5.32	\$ 5.66	\$ 5.66	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90
Commercial/Industrial	\$ 5.51	\$ 5.89	\$ 6.27	\$ 6.27	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53	\$ 6.53
Metered wastewater (100%)	\$ 6.08	\$ 6.49	\$ 6.91	\$ 6.91	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20
Municipalities*	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60	\$ 5.60
<b>Bethel Surcharge (fixed monthly charge per metered service)</b>										
Residential	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 11.33	\$ 11.33	\$ 11.33
Commercial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 11.33	\$ 11.33	\$ 11.33
Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 11.33	\$ 11.33	\$ 11.33

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

**TABLE 11: Direct Natural Gas Rates** | As of June 30 for the Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Effective Rate (per CCF)</b>	\$ 1.08771	\$ 0.92616	\$ 0.94233	\$ 1.04775	\$ 1.03793	\$ 0.96134	\$ 0.97937	\$ 1.19224	\$ 1.43001	\$ 1.21314
<b>Residential Service</b>										
Base facilities charge	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 11.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00
Commodity first 20 ccf	\$ 1.1927	\$ 1.1080	\$ 1.1865	\$ 1.3501	n/a	n/a	n/a	n/a	n/a	n/a
all additional ccf	\$ 1.0567	\$ 0.9720	\$ 1.0505	\$ 1.2141	n/a	n/a	n/a	n/a	n/a	n/a
all ccf	n/a	n/a	n/a	n/a	\$ 0.9918	\$ 0.9600	n/a	n/a	n/a	n/a
all ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.9433	\$ 1.5929	\$ 1.3400	\$ 1.2929
all ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.9244	\$ 1.5740	\$ 1.3187	\$ 1.2659
<b>Residential Service-Heat Only</b>										
Base facilities charge	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 13.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Commodity first 20 ccf	\$ 1.2737	\$ 1.1890	\$ 1.2675	\$ 1.4311	n/a	n/a	n/a	n/a	n/a	n/a
all additional ccf	\$ 1.1360	\$ 1.0513	\$ 1.1298	\$ 1.2934	n/a	n/a	n/a	n/a	n/a	n/a
all ccf	n/a	n/a	n/a	n/a	\$ 1.0717	\$ 1.0399	n/a	n/a	n/a	n/a
all ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 1.0248	\$ 1.6744	\$ 1.4321	\$ 1.4091
all ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 1.0095	\$ 1.6591	\$ 1.4148	\$ 1.3873
<b>Commercial Service</b>										
Base facilities charge	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 25.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00	\$ 27.00
Commodity first 50 ccf	\$ 1.1718	\$ 1.0871	\$ 1.1656	\$ 1.3292	n/a	n/a	n/a	n/a	n/a	n/a
51 to 500 ccf	\$ 1.0822	\$ 0.9975	\$ 1.0760	\$ 1.2396	n/a	n/a	n/a	n/a	n/a	n/a
all additional ccf	\$ 0.8976	\$ 0.8129	\$ 0.8914	\$ 1.0550	n/a	n/a	n/a	n/a	n/a	n/a
first 500 ccf	n/a	n/a	n/a	n/a	\$ 1.0281	\$ 1.0178	n/a	n/a	n/a	n/a
all additional ccf	n/a	n/a	n/a	n/a	\$ 0.8643	\$ 0.8628	n/a	n/a	n/a	n/a
first 500 ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 1.0023	\$ 1.6519	\$ 1.4067	\$ 1.3770
all add. ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.8437	\$ 1.4933	\$ 1.2275	\$ 1.1509
first 500 ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.9873	\$ 1.6369	\$ 1.3898	\$ 1.3557
all add. ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.8347	\$ 1.4843	\$ 1.2173	\$ 1.1380
<b>Industrial Service</b>										
Base facilities charge	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 113.00	\$ 115.00	\$ 115.00	\$ 115.00	\$ 115.00	\$ 115.00
Commodity first 500 ccf	\$ 0.9014	\$ 0.8167	\$ 0.8952	\$ 1.0588	\$ 0.8340	\$ 0.8285	n/a	n/a	n/a	n/a
all additional ccf	\$ 0.8372	\$ 0.7525	\$ 0.8310	\$ 0.9946	\$ 0.7766	\$ 0.7751	n/a	n/a	n/a	n/a
first 500 ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.8058	\$ 1.4554	\$ 1.1847	\$ 1.0969
all add. ccf (Nov.-Mar.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.7519	\$ 1.4015	\$ 1.1238	\$ 1.0200
first 500 ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.8046	\$ 1.4542	\$ 1.1833	\$ 1.0951
all add. ccf (Apr.-Oct.)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.7514	\$ 1.4010	\$ 1.1232	\$ 1.0192
<b>Interruptible Service</b>										
Base facilities charge	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 213.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 215.00
Commodity	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated	negotiated
<b>Seasonal Service</b>										
Base facilities charge	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 39.00	\$ 41.00	\$ 41.00	\$ 41.00	\$ 41.00	\$ 41.00
Commodity first 100 ccf	\$ 1.2221	\$ 1.1374	\$ 1.2159	\$ 1.3795	n/a	n/a	n/a	n/a	n/a	n/a
all additional ccf	\$ 0.8149	\$ 0.7302	\$ 0.8087	\$ 0.9723	n/a	n/a	n/a	n/a	n/a	n/a
all ccf	n/a	n/a	n/a	n/a	\$ 0.7580	\$ 0.7563	\$ 0.7328	\$ 1.3824	\$ 1.1022	\$ 0.9927
<b>LNG Storage Service (per mcf)</b>										
Reservation charge	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62
Daily demand charge	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25
Commodity charge	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 12.55	\$ 15.67	\$ 15.67	\$ 15.67

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

ELECTRIC FUND		Fiscal Year 2024		Fiscal Year 2015	
Customer	Product/Service	Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Avient Protective Materials <sup>1</sup>	High Performance Fibers	\$ 5,207,669	2.97%	\$ 4,612,553	2.37%
Thermo Fisher Scientific <sup>2</sup>	Pharmaceuticals	4,846,146	2.76%	6,974,935	3.58%
ECU Health <sup>3</sup>	Health Care	4,384,379	2.50%	5,372,362	2.76%
East Carolina University	Education	3,512,919	2.00%	3,435,666	1.77%
Attends Healthcare Products	Medical Products	2,917,545	1.66%	3,573,895	1.84%
East Carolina University	Education	2,888,216	1.65%	3,349,209	1.72%
East Carolina University	Education	2,606,058	1.49%	3,307,777	1.70%
ECU Health <sup>3</sup>	Health Care	2,129,688	1.21%	1,700,575	0.87%
City of Greenville	Government	2,067,745	1.18%		
Catalent Greenville, Inc.	Pharmaceuticals	1,478,904	0.84%		
Hyster Yale Group <sup>4</sup>	Fork Lift Trucks			1,322,341	0.68%
DENSO Manufacturing <sup>5</sup>	Motors			1,869,759	0.96%
<b>Totals</b>		<b>\$ 32,039,269</b>	<b>18.26%</b>	<b>\$ 35,519,072</b>	<b>18.25%</b>

WATER FUND		Fiscal Year 2024		Fiscal Year 2015	
Customer	Product/Service	Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Thermo Fisher Scientific <sup>1</sup>	Pharmaceuticals	\$ 1,164,946	4.47%	\$ 652,346	3.90%
Town of Farmville	Government	1,066,605	4.09%	667,368	3.99%
Town of Winterville	Government	407,541	1.56%	286,664	1.72%
Avient Protective Materials <sup>2</sup>	High Performance Fibers	305,634	1.17%	132,199	0.79%
ECU Health <sup>3</sup>	Health Care	261,984	1.01%	256,383	1.53%
Stokes Regional Water Corporation	Water Utility	210,508	0.81%	70,698	0.42%
Fuji Silysia Chemical USA, LTD	Silica Gel	190,644	0.73%	78,806	0.47%
ECU Health <sup>3</sup>	Health Care	190,523	0.73%	82,942	0.50%
ECU Health <sup>3</sup>	Health Care	127,045	0.49%	66,810	0.40%
Greenville Uptown PropCo, LLC	Apartments	102,646	0.39%		
Avient Protective Materials <sup>1</sup>	High Performance Fibers			73,989	0.44%
<b>Totals</b>		<b>\$ 4,028,076</b>	<b>15.45%</b>	<b>\$ 2,368,205</b>	<b>14.16%</b>

<sup>1</sup>Formerly DSM Dyneema, LLC<sup>2</sup>Formerly DSM Pharmaceuticals, Inc.<sup>3</sup>Formerly Vidant Medical Center<sup>4</sup>Formerly NACCO Materials Handling<sup>5</sup>Formerly ASMO of Greenville

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

SEWER FUND		Fiscal Year 2024		Fiscal Year 2015	
Customer	Product/Service	Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Thermo Fisher Scientific <sup>1</sup>	Pharmaceuticals	\$ 839,049	3.44%	\$ 831,087	4.41%
Avient Protective Materials <sup>2</sup>	High Performance Fibers	736,057	3.02%	306,308	1.63%
ECU Health <sup>3</sup>	Health Care	356,972	1.46%	454,525	2.41%
Fuji Silysia Chemical USA, LTD	Silica Gel	273,004	1.12%	146,574	0.78%
ECU Health <sup>3</sup>	Health Care	259,569	1.06%	142,598	0.76%
ECU Health <sup>3</sup>	Health Care	174,144	0.71%	118,236	0.63%
Greenville Uptown PropCo, LLC	Apartments	139,207	0.57%		
Attends Healthcare Products	Medical Products	135,106	0.55%	66,525	0.35%
East Carolina University	Education	119,288	0.49%	87,955	0.47%
Catalent Greenville, Inc.	Pharmaceuticals	118,822	0.49%	64,640	0.34%
Town of Bethel	Government			640,832	3.40%
<b>Totals</b>		<b>\$ 3,151,218</b>	<b>12.91%</b>	<b>\$ 2,859,280</b>	<b>15.18%</b>

GAS FUND		Fiscal Year 2024		Fiscal Year 2015	
Customer	Product/Service	Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
East Carolina University	Education	\$ 2,228,864	5.57%	\$ 2,660,132	7.30%
Thermo Fisher Scientific <sup>1</sup>	Pharmaceuticals	2,155,838	5.39%	3,204,985	8.80%
ECU Health <sup>3</sup>	Health Care	2,050,350	5.13%	1,864,100	5.12%
Avient Protective Materials <sup>2</sup>	High Performance Fibers	1,449,024	3.62%	1,060,935	2.91%
Thermo Fisher Scientific <sup>1</sup>	Pharmaceuticals	1,444,121	3.61%		
Catalent Greenville, Inc.	Pharmaceuticals	1,034,263	2.59%		
ECU Health <sup>3</sup>	Health Care	956,712	2.39%	672,053	1.85%
East Carolina University	Education	886,049	2.21%	844,917	2.32%
Metallix Inc.	Precious Metals Refining	675,996	1.69%		
Hyster Yale Group <sup>4</sup>	Fork Lift Trucks	646,992	1.62%	601,545	1.65%
Avient Protective Materials <sup>2</sup>	High Performance Fibers			667,846	1.83%
S.T. Wooten Construction Corp.	Asphalt			593,804	1.63%
Metrics, Inc.	Pharmaceuticals Manufacturing			486,508	1.34%
<b>Totals</b>		<b>\$ 13,528,209</b>	<b>33.82%</b>	<b>\$ 12,656,825</b>	<b>34.75%</b>

<sup>1</sup>Formerly DSM Pharmaceuticals, Inc.  
<sup>2</sup>Formerly DSM Dyneema, LLC  
<sup>3</sup>Formerly Vidant Medical Center  
<sup>4</sup>Formerly NACCO Materials Handling

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

Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes	Leases	Subscriptions	Total	Per Capita	Percentage of Per Capita Personal Income
2015	-	65,181,025	35,559,334	-	-	100,740,359	572	1.51%
2016	-	103,728,334	36,587,040	-	-	140,315,374	790	2.05%
2017	-	95,269,797	38,587,279	-	-	133,857,076	749	1.87%
2018	-	87,628,861	38,764,625	-	-	126,393,486	703	1.71%
2019	-	133,746,227	37,631,290	-	-	171,377,517	948	2.19%
2020	-	129,132,468	34,785,641	-	-	163,918,109	896	1.98%
2021	-	154,410,797	20,191,816	-	-	174,602,613	1,014	1.91%
2022	-	146,621,025	40,558,569	355,688	-	187,535,282	1,081	1.90%
2023	-	165,393,478	44,662,040	264,400	546,943	210,866,861	1,204	*
2024	-	158,462,615	42,295,752	133,152	1,452,210	202,343,729	1,146	*

\*Information unavailable at time of report



**TABLE 14: Pledged Revenue Coverage** | Last Ten Fiscal Years

Fiscal Year	Utility Fund Revenues <sup>1</sup>	Utility Fund Expenses <sup>2</sup>	Net Revenues Available for Debt Service	Debt Service Requirement <sup>3</sup>			Coverage Ratio
				Principal	Interest	Total	
2015	\$ 273,193,091	\$ 233,792,956	\$ 39,400,135	\$ 11,476,429	\$ 3,670,885	\$ 15,147,314	2.60
2016	249,567,397	195,145,037	54,422,360	10,743,316	3,461,146	14,204,462	3.83
2017	248,339,349	206,715,407	41,623,942	10,420,893	2,660,634	13,081,527	3.18
2018	258,946,457	211,661,875	47,284,582	9,962,771	4,320,675	14,283,446	3.31
2019	263,078,745	213,488,783	49,589,962	11,982,498	4,004,494	15,986,992	3.10
2020	251,981,322	207,347,680	44,633,642	6,853,648	5,054,519	11,908,167	3.75
2021	259,482,276	214,571,849	44,910,427	8,029,362	5,630,401	13,659,763	3.29
2022	271,716,910	228,130,976	43,585,934	7,171,616	5,809,214	12,980,830	3.36
2023	273,199,032	236,151,718	37,047,314	5,944,272	6,136,870	12,081,142	3.07
2024	277,405,208	236,043,329	41,361,879	8,459,817	6,728,986	15,188,804	2.72

<sup>1</sup>Total revenues including interest, exclusive of any revenue not available for debt service. Includes revenues for the electric, water, sewer and gas funds.  
<sup>2</sup>Includes total operating expenses, exclusive of depreciation, amortization, non-cash expenses related to OPEB and pensions, and other non-operating expenses.  
<sup>3</sup>Includes principal and interest of revenue bonds, general obligation bonds and other subordinate debt exclusive of capitalized interest paid from proceeds of the bonds, and principal and interest of leases.

**TABLE 15: Demographic and Economic Statistics |** Last Ten Calendar Years

Calendar Year	Population <sup>1</sup>	Personal Income (\$000) <sup>2</sup>	Per Capita Personal Income <sup>2</sup>	June 30 Unemployment Rate <sup>2</sup>
2015	176,237	6,683,570	37,924	6.8%
2016	177,627	6,844,894	38,535	5.9%
2017	178,642	7,143,838	39,990	4.9%
2018	179,915	7,410,874	41,191	4.9%
2019	180,741	7,830,577	43,325	5.2%
2020	182,924	8,262,413	45,169	7.3%
2021	172,169	9,159,356	53,200	5.1%
2022	173,542	9,283,701	53,495	4.6%
2023	175,119	*	*	4.2%
2024	176,628	*	*	4.7%

\*Information unavailable at time of report

**Note:** Information reported is for Pitt County

**Sources:**<sup>1</sup>US Census Bureau Quick Facts and World Population Review

<sup>2</sup>NC Office of State Budget and Management

**TABLE 16: Principal Employers |** Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
ECU Health <sup>1</sup>	6,760	1	8.03%	6,895	1	8.50%
East Carolina University	5,160	2	6.13%	5,564	2	6.86%
Pitt County Public Schools	3,699	3	4.39%	2,814	3	3.47%
Thermo Fisher Scientific <sup>2</sup>	1,897	4	2.25%	900	7	1.11%
Hyster Yale Group <sup>3</sup>	1,226	5	1.46%	1,000	4	1.23%
City of Greenville	1,132	6	1.34%	764	9	0.94%
Pitt Community College	1,100	7	1.31%	953	5	1.17%
County of Pitt	931	8	1.11%	910	6	1.12%
Physicians East	726	9	0.86%			
The Roberts Company Fabrication Services, Inc.	500	10	0.59%	650	10	0.80%
Alliance One International				850	8	1.05%
<b>Total</b>	<b>23,131</b>		<b>27.47%</b>	<b>21,300</b>		<b>26.25%</b>

Sources: Pitt County Development Commission

<sup>1</sup>Formerly Vidant Medical Center  
<sup>2</sup>Formerly DSM Pharmaceuticals, Inc.  
<sup>3</sup>Formerly NACCO Materials Handling

**TABLE 17: Employees by Function | Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Electric</b>										
Management	3	3	4	4	4	4	4	5	5	4
Engineering	19	16	16	15	16	18	20	16	21	22
Load Management	6	5	6	6	7	6	2	-	-	-
Dispatching	8	9	7	7	8	8	8	8	8	8
Electric System Maintenance	75	78	85	80	84	77	83	77	77	83
<b>Water/Wastewater</b>										
Management	4	4	4	5	6	6	6	6	5	6
Engineering	12	13	14	13	13	13	13	13	14	12
Water Plant	29	30	31	31	31	30	29	29	31	32
Wastewater Plant	28	28	31	32	31	32	31	33	35	35
Water/Wastewater Systems Maintenance	42	43	44	45	45	43	44	46	50	49
<b>Natural Gas</b>										
Management	5	4	6	6	6	6	6	7	7	7
Engineering	8	10	10	10	10	10	10	9	11	11
Natural Gas System Maintenance	33	30	31	31	34	31	31	29	32	32
<b>Administration</b>										
Executive Administration	13	15	13	17	14	15	13	20	21	20
Finance and Accounting	32	33	31	34	37	38	36	35	37	37
Human Resources	9	8	9	9	9	9	9	10	10	10
Information Technology	31	28	29	29	35	33	33	32	35	36
Customer Relations	36	43	37	39	38	37	35	32	36	36
Economic Development	-	-	-	-	-	1	6	5	6	9
Fleet Management	13	11	13	13	13	14	13	12	14	14
Warehouse	8	8	9	8	6	8	7	8	8	8
Meter Services	35	34	33	34	35	32	33	32	32	32
Utility Locating Services	6	7	7	7	8	6	7	7	11	10
<b>Total employees</b>	<b>455</b>	<b>460</b>	<b>470</b>	<b>475</b>	<b>490</b>	<b>477</b>	<b>479</b>	<b>471</b>	<b>506</b>	<b>513</b>

Sources: Various Utilities Commission Departments

**TABLE 18: Operating Indicators | Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Electric System</b>										
Peaks (MW)	370.2	357.9	367.4	383.2	353.6	376.9	378.6	369.6	369.2	394.2
Average daily purchase (MWH)	4,844	4,710	4,836	5,008	5,005	4,813	4,890	4,978	4,804	4,989
Total MWH sold	1,709,900	1,685,252	1,716,973	1,764,805	1,781,583	1,715,794	1,743,177	1,760,478	1,718,544	1,763,589
<b>Water System</b>										
Peaks (MGD)	17.779	15.070	14.412	17.347	18.112	18.605	17.987	18.775	17.486	18.957
Average daily treatment (Mgals)	13.044	12.384	12.600	13.106	13.734	13.642	14.108	14.785	14.708	14.899
Total kgals sold	3,917,750	3,969,595	4,019,200	4,113,444	4,142,875	4,162,119	4,205,516	4,298,250	4,395,279	4,362,750
<b>Wastewater System</b>										
Peaks (MGD)	17.320	21.040	13.590	17.340	25.910	18.210	24.796	21.580	14.500	21.300
Average daily treatment (Mgals)	11.290	11.195	10.220	9.540	11.247	9.948	12.051	10.430	9.973	10.300
Total kgals collected	2,758,868	2,834,356	3,730,850	2,898,354	2,976,096	2,892,682	2,971,598	2,983,242	2,979,844	2,939,808
<b>Natural Gas System</b>										
Peaks (MCFs)	26,459	27,241	23,537	25,910	23,165	25,239	20,427	22,494	22,253	23,503
Average daily purchase (MCFs)	9,452	8,462	8,537	10,099	9,896	9,354	9,733	9,467	9,438	9,338
Total MCFs sold	3,341,192	2,939,182	2,989,816	3,446,778	3,448,812	3,245,540	3,373,596	3,377,487	3,245,554	3,330,356

**Sources:** Various Utilities Commission Departments

**MW**—megawatt = 1,000,000 watts

**MGD**—million gallons per day

**Mgal**—million gallons = 1,000,000 gallons

**kgal**—kilo gallon = 1,000 gallons

**MCF**—thousand cubic feet = 1,000 cubic feet

**TABLE 19: Capital Indicators** | Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Electric System</b>										
Miles of lines	2,884	2,901	2,921	2,939	2,994	3,039	3,077	3,106	3,142	3,182
Substations	23	23	23	24	24	24	24	24	25	25
Customer connections	65,347	66,252	66,508	67,964	68,894	70,073	71,359	72,270	73,138	74,031
Maximum capacity transmission (MVA)	480	480	480	600	600	720	720	720	720	720
Maximum capacity distribution (MVA)	560	560	560	560	560	560	560	560	580	580
<b>Water System</b>										
Miles of lines	627	629	631	631	633	634	639	724	725	729
Customer connections	35,179	35,599	35,794	36,338	36,673	37,195	37,801	38,638	39,039	39,398
Maximum capacity (MGD)	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	32.0	33.0
<b>Wastewater System</b>										
Miles of lines	471	479	479	480	482	483	489	520	526	537
Customer connections	28,885	29,253	29,478	30,034	30,363	30,828	31,366	32,222	32,732	33,131
Maximum capacity (MGD)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
<b>Natural Gas System</b>										
Miles of lines	1,051	1,054	1,067	1,070	1,072	1,207	1,233	1,236	1,251	1,260
Customer connections	22,837	23,066	23,108	23,379	23,493	23,784	24,162	24,390	24,695	24,795
Maximum capacity (MCF)	45,674	45,674	45,674	45,674	45,674	45,674	45,674	47,606	49,539	49,539

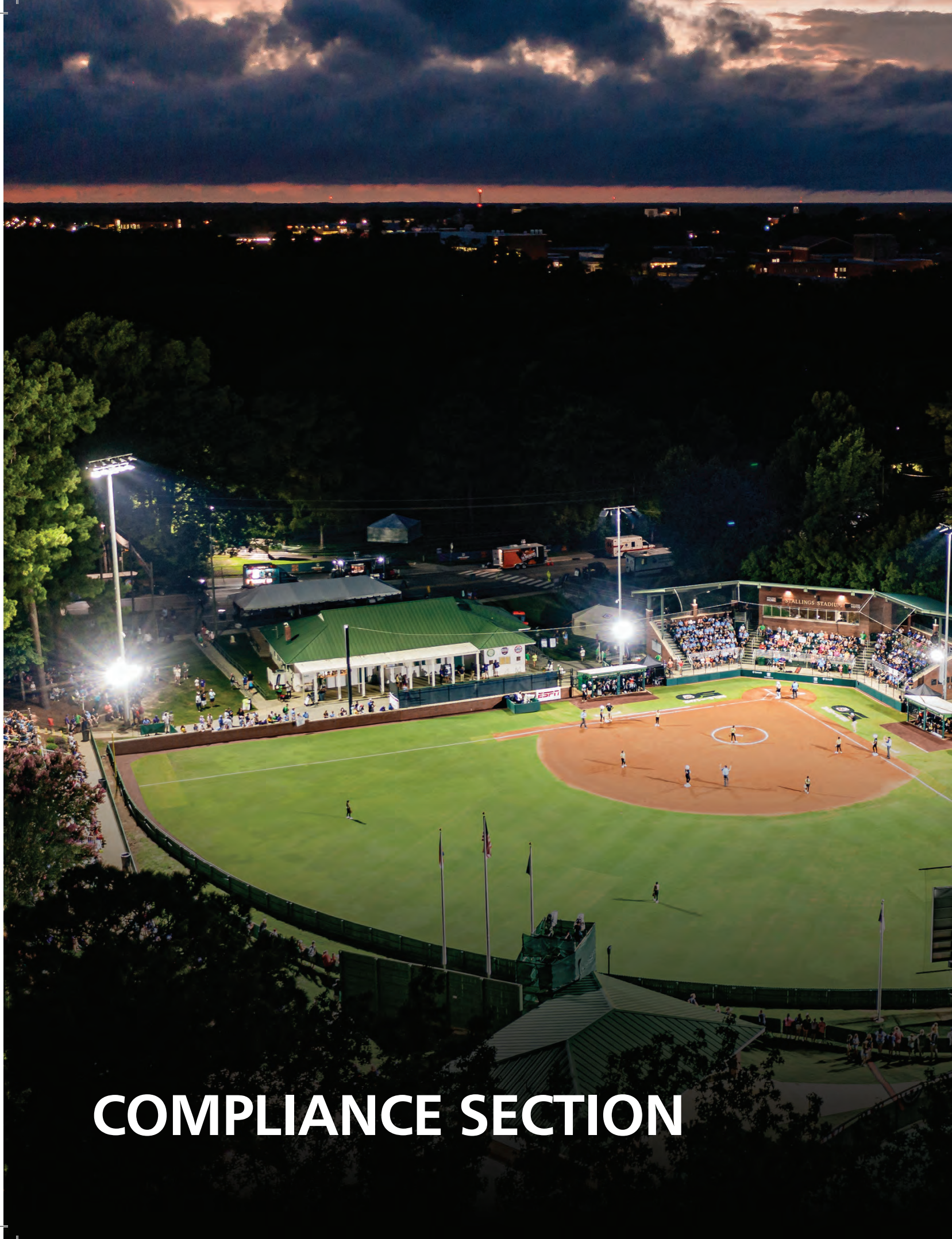
**Sources:** Various Utilities Commission Departments

**MVA**—megavolt amps

**MGD**—million gallons per day

**MCF**—thousand cubic feet = 1,000 cubic feet

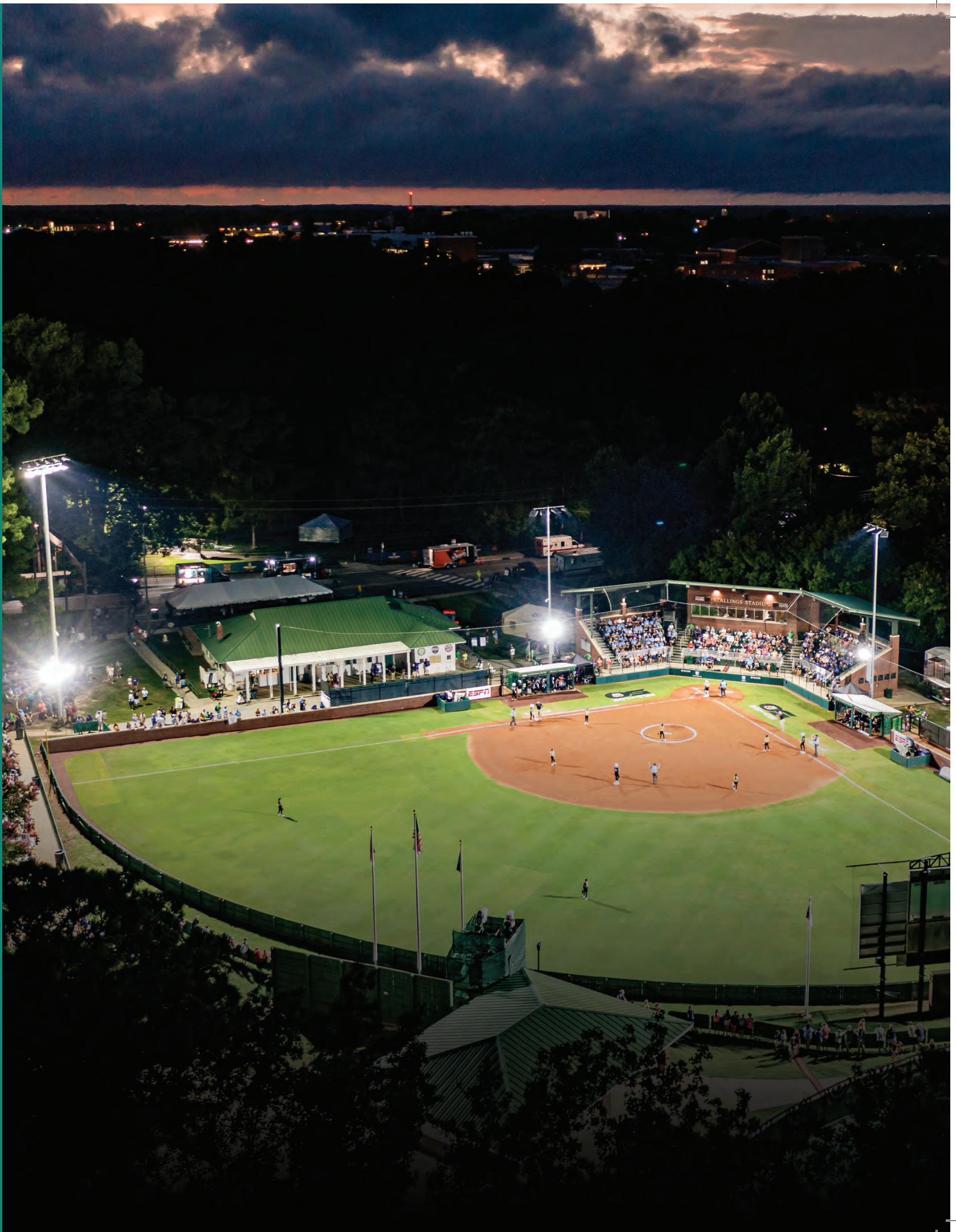
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COMPLIANCE  
SECTION

# COMPLIANCE SECTION







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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Greenville Utilities Commission (the "Utilities Commission"), which are enterprise funds and fiduciary funds of the City of Greenville, North Carolina (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Utilities Commission's financial statements, and have issued our report thereon dated October 23, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Cherry Bekaert LLP*

Raleigh, North Carolina  
October 23, 2024

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# *Greenville Utilities*







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