

# GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2024



***Greenville  
Utilities***

**GREENVILLE UTILITIES COMMISSION**  
**December 31, 2024**

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Electric Fund	97	102	117
Water Fund	200	177	175
Sewer Fund	230	193	201
Gas Fund	<u>185</u>	<u>168</u>	<u>113</u>
Combined Funds	126	123	126

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$49,050,491	\$11,102,709	\$11,213,711	\$15,432,775	\$86,799,686
Current liabilities	\$(21,385,747)	\$(2,957,913)	\$(1,476,398)	\$(4,431,849)	\$(30,251,907)
Fund balance available for appropriation	\$27,664,744	\$8,144,796	\$9,737,313	\$11,000,926	\$56,547,779
Percentage of total budgeted expenditures	13.8%	29.8%	36.4%	26.1%	19.1%
Days unappropriated fund balance on hand	55	147	200	132	82

C. <u>Portfolio Management</u>	<u>Fiscal Year 2024-25</u>		<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$391,317	3.52%	\$367,220	3.11%	\$139,637	1.19%
August	\$392,669	3.61%	\$408,588	3.09%	\$150,839	1.17%
September	\$369,439	3.58%	\$387,367	3.05%	\$177,443	1.49%
October	\$369,588	3.50%	\$397,083	3.09%	\$218,968	1.68%
November	\$340,640	3.51%	\$383,533	3.11%	\$269,865	1.92%
December	\$330,898	3.69%	\$274,065	3.18%	\$273,166	1.96%

II. Fund Performance

<u>Electric</u>	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Number of Accounts	74,630	73,327	72,378

- YTD volumes billed to customers are 958,999 kWh more than last year and 945,930 kWh more than budget.
- YTD revenues from retail rates and charges are \$6,248,257 more than last year but \$3,485,888 less than budget.
- YTD total revenues are \$7,051,494 more than last year but \$2,011,243 less than budget.
- YTD total expenditures are \$5,416,313 more than last year but \$5,778,124 less than budget.
- YTD expenditures exceed YTD revenues by \$203,389 compared to a deficit of \$1,838,570 for last year.
- YTD net fund equity after transfers is \$1,546,611.

**GREENVILLE UTILITIES COMMISSION**  
**December 31, 2024**

<u>Water</u>	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Number of Accounts	39,718	39,052	38,718

- YTD volumes billed to customers are 21,124 kgallons less than last year and 45,244 kgallons less than budget.
- YTD revenues from retail rates and charges are \$148,833 more than last year but \$325,966 less than budget.
- YTD total revenues are \$298,471 more than last year and \$95,122 more than budget.
- YTD total expenditures are \$366,488 more than last year and \$69,383 more than budget.
- YTD revenues exceed YTD expenditures by \$794,590 compared to excess revenues of \$862,607 for last year.
- YTD net fund equity after transfers is \$457,093.

<u>Sewer</u>	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Number of Accounts	33,442	32,793	32,349

- YTD revenues from retail rates and charges are \$562,539 more than last year but \$425,201 less than budget.
- YTD total revenues are \$628,030 more than last year but \$167,776 less than budget.
- YTD total expenditures are \$111,355 more than last year but \$1,271,259 less than budget.
- YTD revenues exceed YTD expenditures by \$1,592,926 compared to excess revenues of \$1,076,251 for last year.
- YTD net fund equity after transfers is \$1,342,926.

<u>Gas</u>	<u>December 2024</u>	<u>December 2023</u>	<u>December 2022</u>
Number of Accounts	24,906	24,812	24,533

- YTD total volumes billed to customers are 7,587 ccfs more than last year and 394,755 ccfs more than budget.
- YTD revenues from retail rates and charges are \$297,055 less than last year and \$189,754 less than budget.
- YTD total revenues are \$273,855 less than last year but \$70,484 more than budget.
- YTD total expenditures are \$285,526 less than last year and \$3,592,533 less than budget.
- YTD revenues exceed YTD expenditures by \$832,452 compared to excess revenues of \$820,781 for last year.
- YTD net fund equity after transfers is \$232,452.

**GREENVILLE UTILITIES COMMISSION**

**December 31, 2024**

III.	<u>Volumes Billed</u>						YTD %		YTD %	
		<u>December 2024</u>	<u>YTD FY 2024-25</u>	<u>December 2023</u>	<u>YTD FY 2023-24</u>	<u>Change</u>	<u>December 2022</u>	<u>YTD FY 2022-23</u>	<u>Change</u>	
	Electric (kwh)	137,775,821	920,225,206	136,443,628	919,266,207	0.1%	133,843,451	916,839,779	0.4%	
	Water (kgal)	374,301	2,185,858	374,849	2,206,982	-1.0%	386,593	2,247,884	-2.8%	
	Sewer (kgal)	228,777	1,497,567	227,774	1,514,375	-1.1%	241,243	1,542,710	-2.9%	
	Gas (ccf)	Firm	2,191,721	5,585,035	2,205,494	6,054,626	-7.8%	2,113,118	6,013,644	-7.1%
		Interruptible	<u>1,564,402</u>	<u>7,755,597</u>	<u>1,530,608</u>	<u>7,278,419</u>	<u>6.6%</u>	1,417,262	<u>7,099,220</u>	<u>9.2%</u>
	Total	3,756,123	13,340,632	3,736,102	13,333,045	0.1%	3,530,380	13,112,864	1.7%	

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	512.0	581.0	-11.9%	523.5	486.0
	August	421.0	449.0	-6.2	456.4	444.4
	September	268.5	247.0	8.7	276.8	268.5
	October	62.0	46.0	34.8%	79.1	75.1
	November	33.0	-	n/a	14.3	10.9
	December	-	<u>1.0</u>	<u>n/a</u>	<u>2.4</u>	<u>4.0</u>
	YTD	1,296.5	1,324.0	-2.1%	1,352.5	1,288.9

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2024-25</u>	<u>Fiscal Year 2023-24</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	-	-	n/a	-	-
	August	-	-	n/a	-	-
	September	-	-	n/a	5.3	5.3
	October	116.5	120.5	-3.3%	88.6	128.3
	November	272.0	434.5	-37.4%	351.4	378.9
	December	<u>606.0</u>	<u>524.0</u>	<u>15.6%</u>	<u>539.7</u>	<u>587.2</u>
	YTD	994.5	1,079.0	-7.8%	985.0	1,099.7

## Commissioners Executive Summary

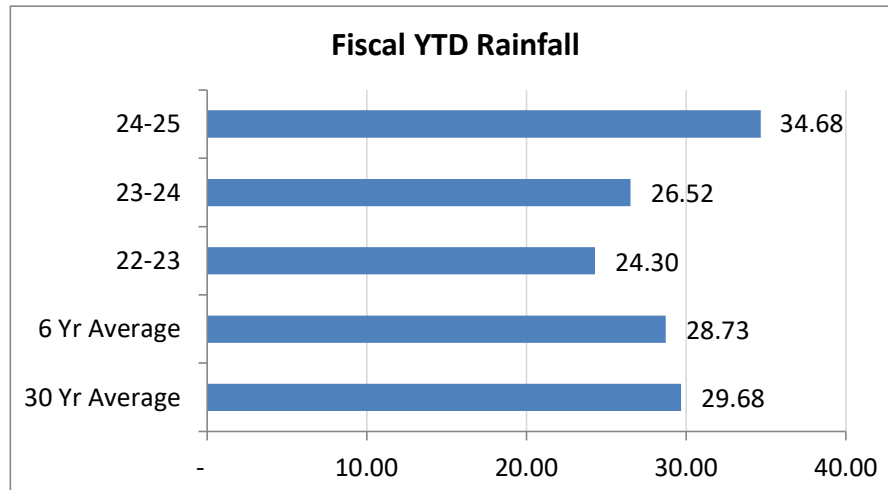
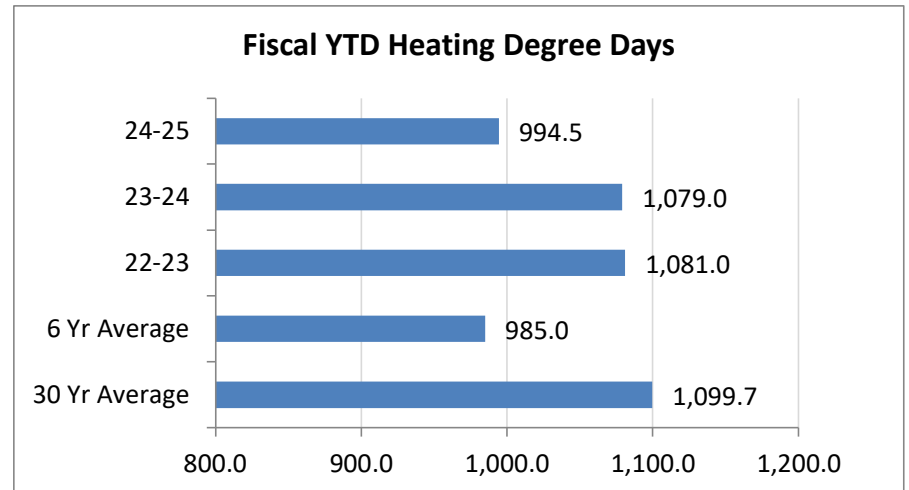
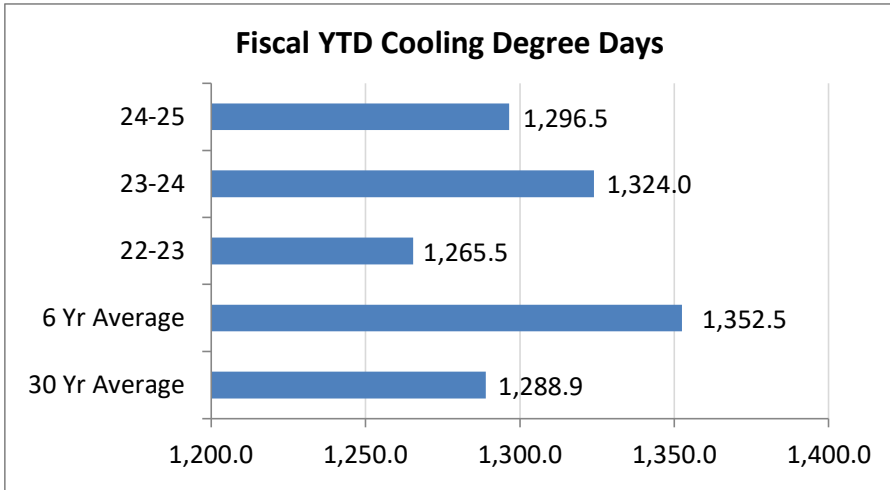
December 31, 2024

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	17,885,044	16,333,741	14,712,136	101,548,309	103,559,552	94,496,815
Expenses	(16,583,374)	(18,656,180)	(14,836,691)	(101,751,698)	(107,529,822)	(96,335,385)
<b>Equity/Deficit from Operations</b>	<b>1,301,670</b>	<b>(2,322,439)</b>	<b>(124,555)</b>	<b>(203,389)</b>	<b>(3,970,270)</b>	<b>(1,838,570)</b>
Transfers and Fund Balance	-	500,000	-	1,750,000	3,000,000	3,250,000
<b>Total Equity/Deficit</b>	<b>1,301,670</b>	<b>(1,822,439)</b>	<b>(124,555)</b>	<b>1,546,611</b>	<b>(970,270)</b>	<b>1,411,430</b>
<b>Water</b>						
Revenues	2,257,930	2,249,041	2,259,212	14,104,405	14,009,283	13,805,934
Expenses	(2,304,735)	(2,173,699)	(2,329,421)	(13,309,815)	(13,240,432)	(12,943,327)
<b>Equity/Deficit from Operations</b>	<b>(46,805)</b>	<b>75,342</b>	<b>(70,209)</b>	<b>794,590</b>	<b>768,851</b>	<b>862,607</b>
Transfers and Fund Balance	-	(79,167)	-	(337,497)	(474,998)	(550,000)
<b>Total Equity/Deficit</b>	<b>(46,805)</b>	<b>(3,825)</b>	<b>(70,209)</b>	<b>457,093</b>	<b>293,853</b>	<b>312,607</b>
<b>Sewer</b>						
Revenues	2,105,600	2,167,589	2,019,927	13,389,614	13,557,390	12,761,584
Expenses	(2,005,500)	(2,354,245)	(2,196,259)	(11,796,688)	(13,067,947)	(11,685,333)
<b>Equity/Deficit from Operations</b>	<b>100,100</b>	<b>(186,656)</b>	<b>(176,332)</b>	<b>1,592,926</b>	<b>489,443</b>	<b>1,076,251</b>
Transfers and Fund Balance	(50,000)	(41,667)	-	(250,000)	(249,998)	(350,000)
<b>Total Equity/Deficit</b>	<b>50,100</b>	<b>(228,323)</b>	<b>(176,332)</b>	<b>1,342,926</b>	<b>239,445</b>	<b>726,251</b>
<b>Gas</b>						
Revenues	5,901,000	5,184,897	5,094,884	18,474,984	18,404,500	18,748,839
Expenses	(4,035,139)	(5,044,555)	(4,018,975)	(17,642,532)	(21,235,065)	(17,928,058)
<b>Equity/Deficit from Operations</b>	<b>1,865,861</b>	<b>140,342</b>	<b>1,075,909</b>	<b>832,452</b>	<b>(2,830,565)</b>	<b>820,781</b>
Transfers and Fund Balance	(600,000)	(150,000)	-	(600,000)	(900,000)	-
<b>Total Equity/Deficit</b>	<b>1,265,861</b>	<b>(9,658)</b>	<b>1,075,909</b>	<b>232,452</b>	<b>(3,730,565)</b>	<b>820,781</b>
<b>Combined</b>						
Total Revenues	28,149,574	25,935,268	24,086,159	147,517,312	149,530,725	139,813,172
Total Expenses	(24,928,748)	(28,228,679)	(23,381,346)	(144,500,733)	(155,073,266)	(138,892,103)
<b>Total Equity/Deficit from Operations</b>	<b>3,220,826</b>	<b>(2,293,411)</b>	<b>704,813</b>	<b>3,016,579</b>	<b>(5,542,541)</b>	<b>921,069</b>
Total Transfers and Fund Balance	(650,000)	229,166	-	562,503	1,375,004	2,350,000
<b>Total Equity/Deficit</b>	<b>2,570,826</b>	<b>(2,064,245)</b>	<b>704,813</b>	<b>3,579,082</b>	<b>(4,167,537)</b>	<b>3,271,069</b>

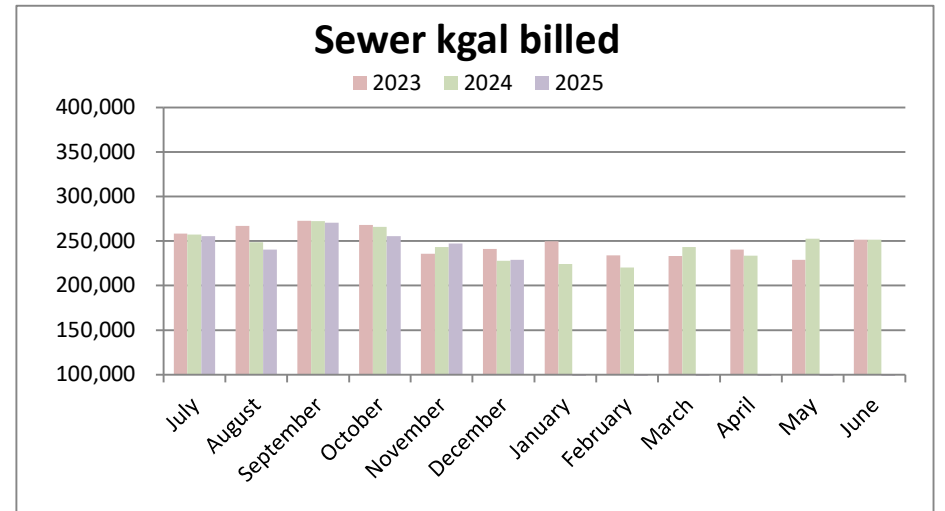
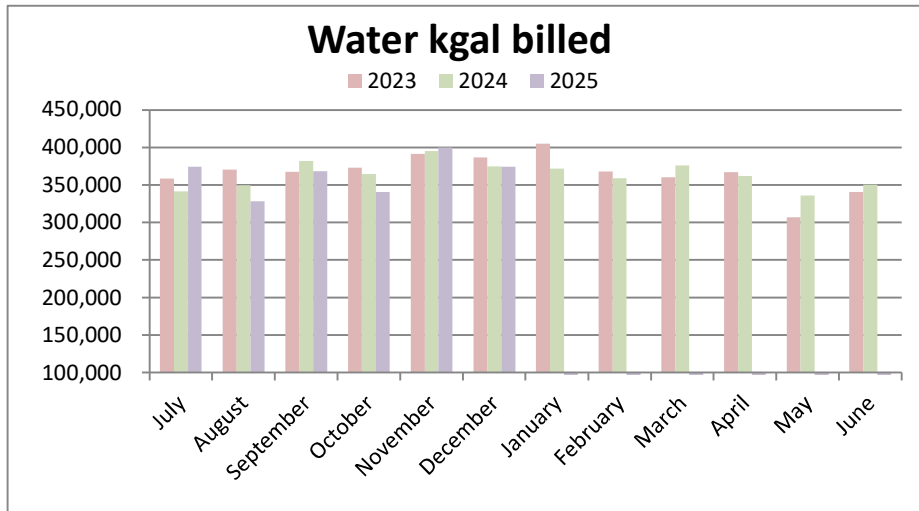
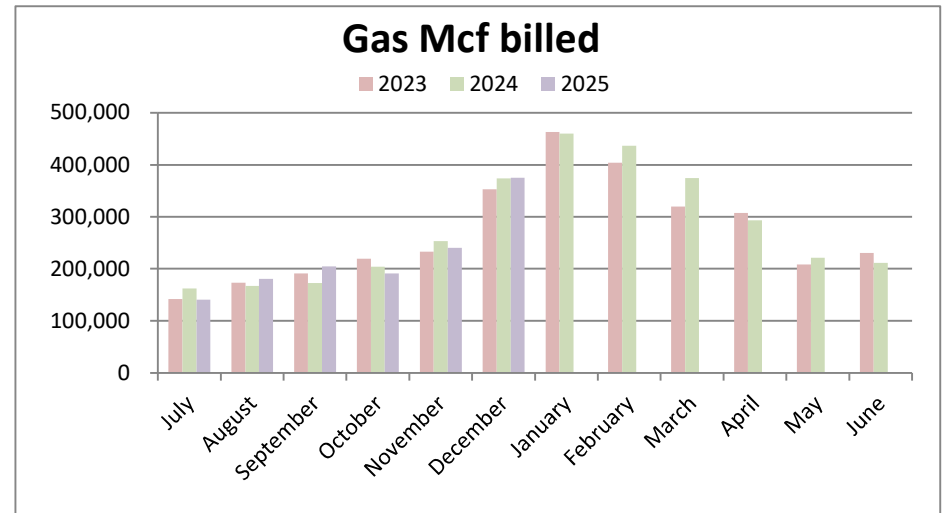
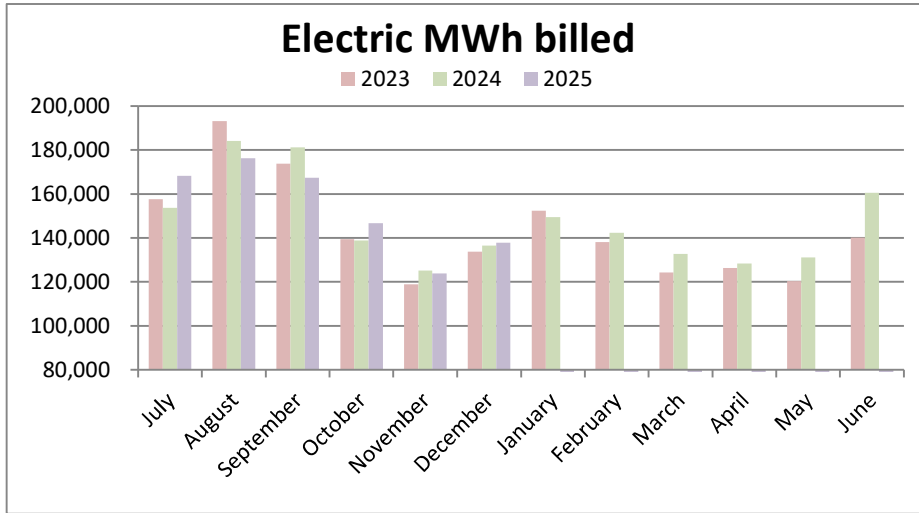
**Budgetary Summary  
December 31, 2024**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$101,751,698	\$11,324,440	\$113,076,138	\$206,003,822	\$92,927,684
Water Fund	13,647,312	2,187,093	15,834,405	27,367,150	11,532,745
Sewer Fund	12,046,688	2,003,909	14,050,597	26,745,146	12,694,549
Gas Fund	17,942,532	7,748,156	25,690,688	42,110,927	16,420,239
<b>Total</b>	<b>\$145,388,230</b>	<b>\$23,263,598</b>	<b>\$168,651,828</b>	<b>\$302,227,045</b>	<b>\$133,575,217</b>

# Weather



# Customer Demand





**Greenville Utilities Commission**  
**Revenue and Expenses - Combined**  
**December 31, 2024**

Line #	Current Fiscal Year							Prior Fiscal Year				
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Revenue:</b>												
Rates & Charges	1	\$26,940,759	\$25,062,215	\$1,878,544	\$141,200,837	\$145,537,416	(\$4,336,579)	\$285,878,774	49.4%	\$23,447,612	\$134,484,604	\$6,716,233
Fees & Charges	2	248,481	217,003	31,478	1,601,854	1,198,256	403,598	2,569,394	62.3%	310,833	1,270,102	331,752
U. G. & Temp. Ser. Chgs.	3	42,571	83,469	(40,898)	263,446	300,663	(37,217)	672,014	39.2%	73,679	507,708	(244,262)
Miscellaneous	4	680,839	461,479	219,360	2,984,294	1,996,891	987,403	4,932,598	60.5%	28,269	2,230,492	753,802
Interest Income	5	236,924	111,102	125,822	1,466,881	497,499	969,382	1,393,634	105.3%	225,766	1,272,483	194,398
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	7	-	-	-	-	-	-	780,630	0.0%	-	-	-
	8	<b>\$28,149,574</b>	<b>\$25,935,268</b>	<b>\$2,214,306</b>	<b>\$147,517,312</b>	<b>\$149,530,725</b>	<b>(\$2,013,413)</b>	<b>\$296,227,044</b>	<b>49.8%</b>	<b>\$24,086,159</b>	<b>\$139,813,172</b>	<b>\$7,704,140</b>
<b>Expenditures:</b>												
Operations	9	\$7,504,299	\$7,642,738	\$138,439	\$47,596,958	\$47,261,623	(\$335,335)	\$95,254,054	50.0%	\$8,312,634	\$42,136,194	\$5,460,764
Purchased Power/Gas	10	14,275,479	16,449,585	2,174,106	78,956,732	86,193,773	7,237,041	161,459,695	48.9%	12,088,026	75,076,519	3,880,213
Capital Outlay	11	1,129,070	1,345,753	216,683	5,331,995	8,243,338	2,911,343	16,608,920	32.1%	1,055,263	9,580,181	(4,248,186)
Debt Service	12	1,296,026	2,068,105	772,079	7,776,156	8,550,925	774,769	16,333,917	47.6%	1,236,716	7,469,675	306,481
City Turnover	13	630,343	630,342	(1)	3,782,058	3,782,051	(7)	7,564,107	50.0%	600,383	3,602,298	179,760
Street Light Reimbursement	14	93,531	92,156	(1,375)	556,834	541,556	(15,278)	1,100,743	50.6%	88,324	527,236	29,598
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	<b>\$24,928,748</b>	<b>\$28,228,679</b>	<b>\$3,299,931</b>	<b>\$144,500,733</b>	<b>\$155,073,266</b>	<b>\$10,572,533</b>	<b>\$298,821,436</b>	<b>48.4%</b>	<b>\$23,381,346</b>	<b>\$138,892,103</b>	<b>\$5,608,630</b>
<b>Equity/Deficit from Operations</b>	17	<b>\$3,220,826</b>	<b>(\$2,293,411)</b>	<b>\$5,514,237</b>	<b>\$3,016,579</b>	<b>(\$5,542,541)</b>	<b>\$8,559,120</b>	<b>(\$2,594,392)</b>		<b>\$704,813</b>	<b>\$921,069</b>	<b>\$2,095,510</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	-	500,000	(500,000)	1,750,000	3,000,000	(1,250,000)	6,000,000	29.2%	-	3,250,000	(1,500,000)
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(300,000)	(75,000)	(225,000)	(300,000)	(450,000)	150,000	(900,000)	33.3%	-	-	(300,000)
Transfer to Capital Projects	22	(350,000)	(195,834)	(154,166)	(887,497)	(1,174,996)	287,499	(2,350,000)	37.8%	-	(900,000)	12,503
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	<b>(\$650,000)</b>	<b>\$229,166</b>	<b>(\$879,166)</b>	<b>\$562,503</b>	<b>\$1,375,004</b>	<b>(\$812,501)</b>	<b>\$2,750,000</b>		<b>\$0</b>	<b>\$2,350,000</b>	<b>(\$1,787,497)</b>
<b>Total Equity/Deficit</b>	25	<b>\$2,570,826</b>	<b>(\$2,064,245)</b>	<b>\$4,635,071</b>	<b>\$3,579,082</b>	<b>(\$4,167,537)</b>	<b>\$7,746,619</b>	<b>\$155,608</b>		<b>\$704,813</b>	<b>\$3,271,069</b>	<b>\$308,013</b>

**Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
December 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	74,630								73,327		
kWh Purchased	2	154,475,707	144,282,680	(10,193,027)	936,918,016	956,411,529	19,493,513	1,826,363,032	51.3%	148,713,550	945,733,017	(8,815,001)
kWh Billed <sup>1</sup>	3	137,775,821	135,213,621	2,562,200	920,225,206	919,279,276	945,930	1,760,976,090	52.3%	136,443,628	919,266,207	958,999
<b>Revenue:</b>												
Rates & Charges - Retail	4	\$16,968,275	\$15,619,987	\$1,348,288	\$96,991,971	\$100,477,859	(\$3,485,888)	\$192,291,177	50.4%	\$14,406,656	\$90,743,714	\$6,248,257
Fees & Charges	5	124,521	132,697	(8,176)	812,485	728,796	83,689	1,476,802	55.0%	126,103	634,416	178,069
U. G. & Temp. Ser. Chgs.	6	34,000	80,521	(46,521)	210,003	285,484	(75,481)	642,099	32.7%	71,225	484,000	(273,997)
Miscellaneous	7	624,706	430,268	194,438	2,701,657	1,764,878	936,779	4,458,472	60.6%	(29,121)	1,818,275	883,382
Interest Income	8	133,542	70,268	63,274	832,193	302,535	529,658	839,892	99.1%	137,273	768,627	63,566
FEMA/Insurance Reimbursement	9	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	10	-	-	-	-	-	-	295,380	0.0%	-	-	-
	11	<b>\$17,885,044</b>	<b>\$16,333,741</b>	<b>\$1,551,303</b>	<b>\$101,548,309</b>	<b>\$103,559,552</b>	<b>(\$2,011,243)</b>	<b>\$200,003,822</b>	<b>50.8%</b>	<b>\$14,712,136</b>	<b>\$94,496,815</b>	<b>\$7,051,494</b>
<b>Expenditures:</b>												
Operations	12	\$3,242,776	\$3,186,621	(\$56,155)	\$21,743,836	\$19,966,052	(\$1,777,784)	\$40,486,575	53.7%	\$3,418,736	\$17,506,879	\$4,236,957
Purchased Power	13	11,815,601	13,185,416	1,369,815	70,560,250	74,980,455	4,420,205	140,868,151	50.1%	9,777,527	65,966,154	4,594,096
Capital Outlay	14	538,048	1,012,503	474,455	3,255,270	6,119,381	2,864,111	12,236,818	26.6%	713,418	7,027,428	(3,772,158)
Debt Service	15	436,022	722,088	286,066	2,616,132	2,903,005	286,873	5,520,685	47.4%	398,252	2,390,084	226,048
City Turnover	16	457,396	457,396	-	2,744,376	2,744,373	(3)	5,488,749	50.0%	440,434	2,642,604	101,772
Street Light Reimbursement	17	93,531	92,156	(1,375)	556,834	541,556	(15,278)	1,100,743	50.6%	88,324	527,236	29,598
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	<b>\$16,583,374</b>	<b>\$18,656,180</b>	<b>\$2,072,806</b>	<b>\$101,751,698</b>	<b>\$107,529,822</b>	<b>\$5,778,124</b>	<b>\$205,976,721</b>	<b>49.4%</b>	<b>\$14,836,691</b>	<b>\$96,335,385</b>	<b>\$5,416,313</b>
<b>Equity/Deficit from Operations</b>	20	<b>\$1,301,670</b>	<b>(\$2,322,439)</b>	<b>\$3,624,109</b>	<b>(\$203,389)</b>	<b>(\$3,970,270)</b>	<b>\$3,766,881</b>	<b>(\$5,972,899)</b>		<b>(\$124,555)</b>	<b>(\$1,838,570)</b>	<b>\$1,635,181</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	500,000	(500,000)	1,750,000	3,000,000	(1,250,000)	6,000,000	29.2%	-	3,250,000	(1,500,000)
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	<b>\$0</b>	<b>\$500,000</b>	<b>(\$500,000)</b>	<b>\$1,750,000</b>	<b>\$3,000,000</b>	<b>(\$1,250,000)</b>	<b>\$6,000,000</b>		<b>\$0</b>	<b>\$3,250,000</b>	<b>(\$1,500,000)</b>
<b>Total Equity/Deficit</b>	28	<b>\$1,301,670</b>	<b>(\$1,822,439)</b>	<b>\$3,124,109</b>	<b>\$1,546,611</b>	<b>(\$970,270)</b>	<b>\$2,516,881</b>	<b>\$27,101</b>		<b>(\$124,555)</b>	<b>\$1,411,430</b>	<b>\$135,181</b>

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

**Greenville Utilities Commission  
Revenue and Expenses - Water Fund  
December 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	39,718								39,052		
Kgallons Pumped	2	473,295	474,834	1,539	2,812,280	2,826,712	14,432	5,532,850	50.8%	462,411	2,843,749	(31,469)
Kgallons Billed - Retail	3	285,500	302,794	(17,294)	1,937,312	1,907,604	29,708	3,784,929	51.2%	282,390	1,930,376	6,936
Kgallons Billed - Wholesale <sup>1</sup>	4	88,801	51,349	37,452	248,546	323,498	(74,952)	641,861	38.7%	92,459	276,606	(28,060)
Kgallons Billed	5	374,301	354,143	20,158	2,185,858	2,231,102	(45,244)	4,426,790	49.4%	374,849	2,206,982	(21,124)
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,896,817	\$1,975,199	(\$78,382)	\$12,661,290	\$12,987,256	(\$325,966)	\$24,867,859	50.9%	\$1,886,810	\$12,512,457	\$148,833
Rates & Charges - Wholesale <sup>1</sup>	7	249,936	220,073	29,863	753,031	671,715	81,316	1,565,277	48.1%	232,737	704,865	48,166
Fees & Charges	8	62,818	28,112	34,706	403,369	182,702	220,667	473,408	85.2%	93,846	296,315	107,054
Temporary Service Charges	9	8,571	2,948	5,623	53,443	15,179	38,264	29,915	178.6%	2,454	23,708	29,735
Miscellaneous	10	10,818	10,880	(62)	64,306	98,461	(34,155)	220,696	29.1%	18,614	134,318	(70,012)
Interest Income	11	28,970	11,829	17,141	168,966	53,970	114,996	151,270	111.7%	24,751	134,271	34,695
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	58,725	0.0%	-	-	-
	14	<b>\$2,257,930</b>	<b>\$2,249,041</b>	<b>\$8,889</b>	<b>\$14,104,405</b>	<b>\$14,009,283</b>	<b>\$95,122</b>	<b>\$27,367,150</b>	<b>51.5%</b>	<b>\$2,259,212</b>	<b>\$13,805,934</b>	<b>\$298,471</b>
<b>Expenditures:</b>												
Operations	15	\$1,666,604	\$1,617,313	(\$49,291)	\$10,128,691	\$10,024,112	(\$104,579)	\$19,999,309	50.6%	\$1,886,120	\$9,583,203	\$545,488
Capital Outlay	16	256,729	115,901	(140,828)	817,712	792,829	(24,883)	1,631,978	50.1%	78,307	1,092,053	(274,341)
Debt Service	17	381,402	440,485	59,083	2,288,412	2,348,491	60,079	4,639,167	49.3%	364,994	2,193,071	95,341
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	<b>\$2,304,735</b>	<b>\$2,173,699</b>	<b>(\$131,036)</b>	<b>\$13,309,815</b>	<b>\$13,240,432</b>	<b>(\$69,383)</b>	<b>\$26,345,454</b>	<b>50.5%</b>	<b>\$2,329,421</b>	<b>\$12,943,327</b>	<b>\$366,488</b>
<b>Equity/Deficit from Operations</b>	20	<b>(\$46,805)</b>	<b>\$75,342</b>	<b>(\$122,147)</b>	<b>\$794,590</b>	<b>\$768,851</b>	<b>\$25,739</b>	<b>\$1,021,696</b>		<b>(\$70,209)</b>	<b>\$862,607</b>	<b>(\$68,017)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	(79,167)	79,167	(337,497)	(474,998)	137,501	(950,000)	35.5%	-	(550,000)	212,503
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	<b>\$0</b>	<b>(\$79,167)</b>	<b>\$79,167</b>	<b>(\$337,497)</b>	<b>(\$474,998)</b>	<b>\$137,501</b>	<b>(\$950,000)</b>		<b>\$0</b>	<b>(\$550,000)</b>	<b>\$212,503</b>
<b>Total Equity/Deficit</b>	27	<b>(\$46,805)</b>	<b>(\$3,825)</b>	<b>(\$42,980)</b>	<b>\$457,093</b>	<b>\$293,853</b>	<b>\$163,240</b>	<b>\$71,696</b>		<b>(\$70,209)</b>	<b>\$312,607</b>	<b>\$144,486</b>

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

**Greenville Utilities Commission  
Revenue and Expenses - Sewer Fund  
December 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	33,442								32,793		
Kgallons Total Flow	2	302,290	290,642	(11,648)	2,072,470	1,819,962	(252,508)	3,827,994	54.1%	329,820	1,907,020	165,450
Kgallons Billed - Retail	3	227,946	236,811	(8,865)	1,491,782	1,522,863	(31,081)	2,976,748	50.1%	227,013	1,509,318	(17,536)
Kgallons Billed - Wholesale <sup>1</sup>	4	831	750	81	5,785	4,825	960	9,432	61.3%	761	5,057	728
<b>Total Kgallons Billed</b>	<b>5</b>	<b>228,777</b>	<b>237,561</b>	<b>(8,784)</b>	<b>1,497,567</b>	<b>1,527,688</b>	<b>(30,121)</b>	<b>2,986,180</b>	<b>50.1%</b>	<b>227,774</b>	<b>1,514,375</b>	<b>(16,808)</b>
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$2,015,120	\$2,099,708	(\$84,588)	\$12,796,150	\$13,221,351	(\$425,201)	\$25,753,576	49.7%	\$1,894,904	\$12,233,611	\$562,539
Rates & Charges - Wholesale <sup>1</sup>	7	4,887	4,039	848	33,812	24,898	8,914	52,819	64.0%	4,261	28,319	5,493
Fees & Charges	8	46,434	37,841	8,593	317,224	186,043	131,181	443,161	71.6%	75,501	250,778	66,446
Miscellaneous	9	9,149	14,059	(4,910)	70,319	72,466	(2,147)	139,037	50.6%	20,573	118,420	(48,101)
Interest Income	10	30,010	11,942	18,068	172,109	52,632	119,477	145,578	118.2%	24,688	130,456	41,653
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	210,975	0.0%	-	-	-
	<b>13</b>	<b>\$2,105,600</b>	<b>\$2,167,589</b>	<b>(\$61,989)</b>	<b>\$13,389,614</b>	<b>\$13,557,390</b>	<b>(\$167,776)</b>	<b>\$26,745,146</b>	<b>50.1%</b>	<b>\$2,019,927</b>	<b>\$12,761,584</b>	<b>\$628,030</b>
<b>Expenditures:</b>												
Operations	14	\$1,522,917	\$1,654,637	\$131,720	\$8,885,502	\$9,879,503	\$994,001	\$20,082,187	44.2%	\$1,719,180	\$8,660,055	\$225,447
Capital Outlay	15	102,079	107,880	5,801	553,162	618,620	65,458	1,268,582	43.6%	101,238	649,827	(96,665)
Debt Service	16	380,504	591,728	211,224	2,283,024	2,494,824	211,800	4,779,511	47.8%	375,841	2,300,451	(17,427)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	<b>18</b>	<b>\$2,005,500</b>	<b>\$2,354,245</b>	<b>\$348,745</b>	<b>\$11,796,688</b>	<b>\$13,067,947</b>	<b>\$1,271,259</b>	<b>\$26,205,280</b>	<b>45.0%</b>	<b>\$2,196,259</b>	<b>\$11,685,333</b>	<b>\$111,355</b>
<b>Equity/Deficit from Operations</b>	<b>19</b>	<b>\$100,100</b>	<b>(\$186,656)</b>	<b>\$286,756</b>	<b>\$1,592,926</b>	<b>\$489,443</b>	<b>\$1,103,483</b>	<b>\$539,866</b>		<b>(\$176,332)</b>	<b>\$1,076,251</b>	<b>\$516,675</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(50,000)	(41,667)	(8,333)	(250,000)	(249,998)	(2)	(500,000)	50.0%	-	(350,000)	100,000
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	<b>25</b>	<b>(\$50,000)</b>	<b>(\$41,667)</b>	<b>(\$8,333)</b>	<b>(\$250,000)</b>	<b>(\$249,998)</b>	<b>(\$2)</b>	<b>(\$500,000)</b>		<b>\$0</b>	<b>(\$350,000)</b>	<b>\$100,000</b>
<b>Total Equity/Deficit</b>	<b>26</b>	<b>\$50,100</b>	<b>(\$228,323)</b>	<b>\$278,423</b>	<b>\$1,342,926</b>	<b>\$239,445</b>	<b>\$1,103,481</b>	<b>\$39,866</b>		<b>(\$176,332)</b>	<b>\$726,251</b>	<b>\$616,675</b>

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

**Greenville Utilities Commission**  
**Revenue and Expenses - Gas Fund**  
**December 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	24,906								24,812		
CCFs Purchased	2	4,996,452	3,781,769	(1,214,683)	16,576,958	13,708,913	(2,868,045)	36,363,168	45.6%	4,358,374	16,083,809	493,149
CCFs Delivered to GUC	3	4,568,950	3,671,342	(897,608)	15,533,434	13,308,613	(2,224,821)	35,301,363	44.0%	4,094,908	15,478,564	54,870
CCFs Billed - Firm	4	2,191,721	1,999,748	191,973	5,585,035	5,780,804	(195,769)	18,201,038	30.7%	2,205,494	6,054,626	(469,591)
CCFs Billed - Interruptible	5	1,564,402	1,417,262	147,140	7,755,597	7,165,073	590,524	15,869,658	48.9%	1,530,608	7,278,419	477,178
CCFs Billed - Total	6	3,756,123	3,417,010	339,113	13,340,632	12,945,877	394,755	34,070,696	39.2%	3,736,102	13,333,045	7,587
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$5,805,724	\$5,143,209	\$662,515	\$17,964,583	\$18,154,337	(\$189,754)	\$41,348,066	43.4%	\$5,022,244	\$18,261,638	(\$297,055)
Fees & Charges	8	14,708	18,353	(3,645)	68,776	100,715	(31,939)	176,023	39.1%	15,383	88,593	(19,817)
Miscellaneous	9	36,166	6,272	29,894	148,012	61,086	86,926	114,393	129.4%	18,203	159,479	(11,467)
Interest Income	10	44,402	17,063	27,339	293,613	88,362	205,251	256,894	114.3%	39,054	239,129	54,484
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	215,550	0.0%	-	-	-
	13	<b>\$5,901,000</b>	<b>\$5,184,897</b>	<b>\$716,103</b>	<b>\$18,474,984</b>	<b>\$18,404,500</b>	<b>\$70,484</b>	<b>\$42,110,926</b>	<b>43.9%</b>	<b>\$5,094,884</b>	<b>\$18,748,839</b>	<b>(\$273,855)</b>
<b>Expenditures:</b>												
Operations	14	\$1,072,002	\$1,184,167	\$112,165	\$6,838,929	\$7,391,956	\$553,027	\$14,685,983	46.6%	\$1,288,598	\$6,386,057	\$452,872
Purchased Gas	15	2,459,878	3,264,169	804,291	8,396,482	11,213,318	2,816,836	20,591,544	40.8%	2,310,499	9,110,365	(713,883)
Capital Outlay	16	232,214	109,469	(122,745)	705,851	712,508	6,657	1,471,542	48.0%	162,300	810,873	(105,022)
Debt Service	17	98,098	313,804	215,706	588,588	804,605	216,017	1,394,554	42.2%	97,629	586,069	2,519
City Turnover	18	172,947	172,946	(1)	1,037,682	1,037,678	(4)	2,075,358	50.0%	159,949	959,694	77,988
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	<b>\$4,035,139</b>	<b>\$5,044,555</b>	<b>\$1,009,416</b>	<b>\$17,642,532</b>	<b>\$21,235,065</b>	<b>\$3,592,533</b>	<b>\$40,293,981</b>	<b>43.8%</b>	<b>\$4,018,975</b>	<b>\$17,928,058</b>	<b>(\$285,526)</b>
<b>Equity/Deficit from Operations</b>	21	<b>\$1,865,861</b>	<b>\$140,342</b>	<b>\$1,725,519</b>	<b>\$832,452</b>	<b>(\$2,830,565)</b>	<b>\$3,663,017</b>	<b>\$1,816,945</b>		<b>\$1,075,909</b>	<b>\$820,781</b>	<b>\$11,671</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	(300,000)	(75,000)	(225,000)	(300,000)	(450,000)	150,000	(900,000)	33.3%	-	-	(300,000)
Transfer to Capital Projects	26	(300,000)	(75,000)	(225,000)	(300,000)	(450,000)	150,000	(900,000)	33.3%	-	-	(300,000)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	<b>(\$600,000)</b>	<b>(\$150,000)</b>	<b>(\$450,000)</b>	<b>(\$600,000)</b>	<b>(\$900,000)</b>	<b>\$300,000</b>	<b>(\$1,800,000)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$600,000)</b>
<b>Total Equity/Deficit</b>	29	<b>\$1,265,861</b>	<b>(\$9,658)</b>	<b>\$1,275,519</b>	<b>\$232,452</b>	<b>(\$3,730,565)</b>	<b>\$3,963,017</b>	<b>\$16,945</b>		<b>\$1,075,909</b>	<b>\$820,781</b>	<b>(\$588,329)</b>

**Greenville Utilities Commission**  
**Statement of Net Position**  
**December 31, 2024**

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Current assets:</b>						
Cash and investments - Operating Funds	1	\$ 49,050,491	\$ 11,102,709	\$ 11,213,711	\$ 15,432,775	\$ 86,799,686
Cash and investments - Rate Stabilization Funds	2	12,614,473	-	-	7,059,910	19,674,383
Cash and investments - Capital Projects Funds <sup>1</sup>	3	(6,423,902)	12,046,051	(2,311,529)	1,837,302	5,147,922
Accounts receivable, net	4	19,254,554	2,674,339	2,589,123	5,952,552	30,470,568
Lease receivable	5	128,655	79,371	49,782	54,044	311,852
Due from other governments	6	681,577	175,138	241,766	273,829	1,372,310
Inventories	7	15,796,677	1,850,712	244,004	1,437,336	19,328,729
Prepaid expenses and deposits	8	1,014,166	215,049	209,746	199,701	1,638,662
Total current assets	9	<u>92,116,691</u>	<u>28,143,369</u>	<u>12,236,603</u>	<u>32,247,449</u>	<u>164,744,112</u>
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	10	1,954,437	136,369	231,312	90,365	2,412,483
System development fees	11	-	2,722,119	2,590,846	-	5,312,965
Total restricted cash and cash equivalents	12	<u>1,954,437</u>	<u>2,858,488</u>	<u>2,822,158</u>	<u>90,365</u>	<u>7,725,448</u>
Total restricted assets	13	<u>1,954,437</u>	<u>2,858,488</u>	<u>2,822,158</u>	<u>90,365</u>	<u>7,725,448</u>
Notes receivable	14	-	9,059	-	-	9,059
Lease receivable, non-current	15	893,127	488,295	230,642	540,267	2,152,331
<b>Capital assets:</b>						
Land, easements and construction in progress	16	34,113,660	10,261,679	25,880,121	9,813,608	80,069,068
Right to use leased assets, net of amortization	17	16,111	16,195	12,661	11,007	55,974
Right to use subscription assets, net of amortization	18	1,401,708	88,088	88,088	175,663	1,753,547
Other capital assets, net of depreciation	19	140,847,933	139,855,916	157,190,892	48,584,541	486,479,282
Total capital assets	20	<u>176,379,412</u>	<u>150,221,878</u>	<u>183,171,762</u>	<u>58,584,819</u>	<u>568,357,871</u>
Total non-current assets	21	<u>179,226,976</u>	<u>153,577,720</u>	<u>186,224,562</u>	<u>59,215,451</u>	<u>578,244,709</u>
Total assets	22	<u>271,343,667</u>	<u>181,721,089</u>	<u>198,461,165</u>	<u>91,462,900</u>	<u>742,988,821</u>
<b>Deferred Outflows of Resources</b>						
Pension deferrals	23	6,529,774	3,503,781	3,344,519	2,548,208	15,926,282
OPEB deferrals	24	2,300,453	1,234,391	1,178,283	897,738	5,610,865
Unamortized bond refunding charges	25	164,274	330,554	301,352	21,970	818,150
Total deferred outflows of resources	26	<u>8,994,501</u>	<u>5,068,726</u>	<u>4,824,154</u>	<u>3,467,916</u>	<u>22,355,297</u>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	27	15,581,885	1,617,772	2,875,434	3,550,000	23,625,091
Customer deposits	28	5,235,800	1,165,545	2,212	685,610	7,089,167
Accrued interest payable	29	757,538	327,013	365,052	206,340	1,655,943
Due to other governments	30	-	-	-	-	-
Current portion of compensated absences	31	1,069,916	525,929	491,825	451,909	2,539,579
Current portion of long-term leases	32	12,921	56,854	10,729	6,868	87,372
Current portion of long-term subscriptions	33	574,960	35,935	35,935	71,870	718,700
Current maturities of long-term debt	34	1,281,160	3,039,976	2,635,291	374,861	7,331,288
Total current liabilities	35	<u>24,514,180</u>	<u>6,769,024</u>	<u>6,416,478</u>	<u>5,347,458</u>	<u>43,047,140</u>
<b>Non-current liabilities</b>						
Compensated absences	36	419,690	196,400	257,222	262,069	1,135,381
Long-term leases, excluding current portion	37	13,291	13,088	10,426	8,975	45,780
Long-term subscriptions, excluding current portion	38	586,809	36,676	36,676	73,351	733,512
Long-term debt, excluding current portion	39	72,669,106	59,936,790	42,281,505	17,161,018	192,048,419
Net OPEB liability	40	13,827,073	7,419,406	7,082,161	5,395,931	33,724,571
Net pension liability	41	10,489,490	5,628,506	5,372,665	4,093,462	25,584,123
Total non current liabilities	42	<u>98,005,459</u>	<u>73,230,866</u>	<u>55,040,655</u>	<u>26,994,806</u>	<u>253,271,786</u>
Total liabilities	43	<u>122,519,639</u>	<u>79,999,890</u>	<u>61,457,133</u>	<u>32,342,264</u>	<u>296,318,926</u>
<b>Deferred Inflows of Resources</b>						
Leases	44	991,950	588,475	267,608	572,345	2,420,378
Pension deferrals	45	300,033	160,994	153,677	117,087	731,791
OPEB deferrals	46	4,221,023	2,264,939	2,161,986	1,647,230	10,295,178
Total deferred inflows of resources	47	<u>5,513,006</u>	<u>3,014,408</u>	<u>2,583,271</u>	<u>2,336,662</u>	<u>13,447,347</u>
<b>Net Position</b>						
Net investment in capital assets	48	104,547,857	87,712,035	138,787,630	41,161,275	372,208,797
Unrestricted	49	47,757,666	16,063,482	457,285	19,090,615	83,369,048
Total net position	50	<u>\$ 152,305,523</u>	<u>\$ 103,775,517</u>	<u>\$ 139,244,915</u>	<u>\$ 60,251,890</u>	<u>\$ 455,577,845</u>

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

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**December 31, 2024**

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,126,796	\$ 2,218,142	\$ 2,066,439	\$ 5,820,432	\$ 27,231,809
Other operating revenues	2	42,665	6,092	4,611	2,873	56,241
Total operating revenues	3	17,169,461	2,224,234	2,071,050	5,823,305	27,288,050
Operating expenses:						
Administration and general	4	1,089,398	407,609	400,695	390,739	2,288,441
Operations and maintenance	5	2,153,374	1,258,996	1,122,220	681,262	5,215,852
Purchased power and gas	6	11,815,601	-	-	2,459,878	14,275,479
Depreciation and amortization	7	1,136,049	532,185	665,298	232,214	2,565,746
Total operating expenses	8	16,194,422	2,198,790	2,188,213	3,764,093	24,345,518
Operating income (loss)	9	975,039	25,444	(117,163)	2,059,212	2,942,532
Non-operating revenues (expenses):						
Interest income	10	158,485	70,737	31,887	69,789	330,898
Debt interest expense and service charges	11	(242,688)	(110,454)	(139,621)	(54,822)	(547,585)
Other nonoperating revenues <sup>1</sup>	12	582,039	65,133	88,067	33,614	768,853
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	497,836	25,416	(19,667)	48,581	552,166
Income before contributions and transfers	15	1,472,875	50,860	(136,830)	2,107,793	3,494,698
Contributions and transfers:						
Capital contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(457,396)	-	-	(172,947)	(630,343)
Transfer to City of Greenville, street light reimbursement	18	(93,531)	-	-	-	(93,531)
Total contributions and transfers	19	(550,927)	-	-	(172,947)	(723,874)
Changes in net position	20	921,948	50,860	(136,830)	1,934,846	2,770,824
Net position, beginning of month	21	151,383,575	103,724,657	139,381,745	58,317,044	452,807,021
Net position, end of month	22	\$ 152,305,523	\$ 103,775,517	\$ 139,244,915	\$ 60,251,890	\$ 455,577,845

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

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**December 31, 2024**

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 98,014,459	\$ 13,871,133	\$ 13,147,185	\$ 18,033,359	\$ 143,066,136	\$ 136,262,414
Other operating revenues	2	255,265	28,151	28,481	10,215	322,112	363,071
Total operating revenues	3	98,269,724	13,899,284	13,175,666	18,043,574	143,388,248	136,625,485
Operating expenses:							
Administration and general	4	7,961,279	2,622,871	2,582,257	2,572,953	15,739,360	15,209,240
Operations and maintenance	5	14,057,556	7,580,822	6,378,242	4,340,976	32,357,596	27,426,957
Purchased power and gas	6	70,560,250	-	-	8,396,482	78,956,732	75,076,519
Depreciation and amortization	7	6,823,648	3,210,613	3,995,552	1,396,154	15,425,967	15,031,871
Total operating expenses	8	99,402,733	13,414,306	12,956,051	16,706,565	142,479,655	132,744,587
Operating income (Loss)	9	(1,133,009)	484,978	219,615	1,337,009	908,593	3,880,898
Non-operating revenues (expenses):							
Interest income	10	1,045,320	411,940	245,176	492,115	2,194,551	2,338,277
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(1,456,128)	(662,724)	(837,726)	(328,932)	(3,285,510)	(3,404,027)
Other nonoperating revenues <sup>1</sup>	13	2,446,391	1,429,272	624,382	138,118	4,638,163	2,670,752
Other nonoperating expenses	14	-	-	-	-	-	-
Net nonoperating revenues	15	2,035,583	1,178,488	31,832	301,301	3,547,204	1,605,002
Income before contributions and transfers	16	902,574	1,663,466	251,447	1,638,310	4,455,797	5,485,900
Contributions and transfers:							
Capital contributions	17	-	1,909,989	1,530,232	-	3,440,221	1,090,358
Transfer to City of Greenville, General Fund	18	(2,744,376)	-	-	(1,037,682)	(3,782,058)	(3,602,298)
Transfer to City of Greenville, street light reimbursement	19	(556,834)	-	-	-	(556,834)	(527,236)
Total contributions and transfers	20	(3,301,210)	1,909,989	1,530,232	(1,037,682)	(898,671)	(3,039,176)
Changes in net position	21	(2,398,636)	3,573,455	1,781,679	600,628	3,557,126	2,446,724
Beginning net position	22	154,704,159	100,202,062	137,463,236	59,651,262	452,020,719	443,380,645
Ending net position	23	\$ 152,305,523	\$ 103,775,517	\$ 139,244,915	\$ 60,251,890	\$ 455,577,845	\$ 445,827,369

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



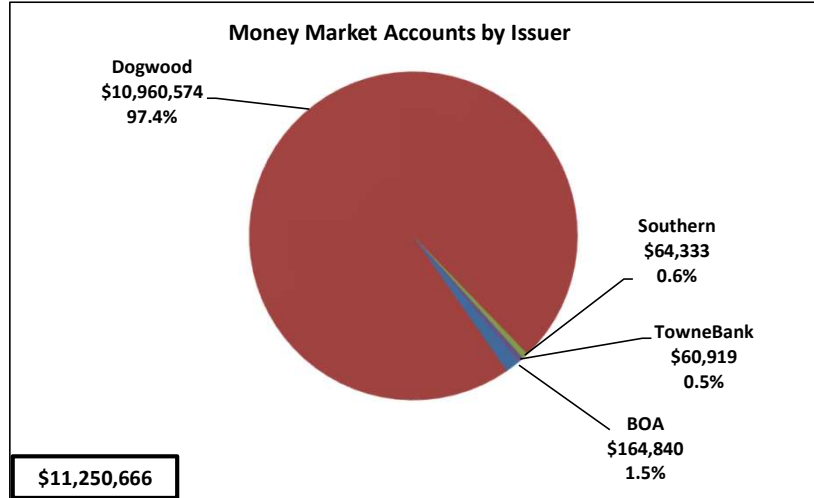
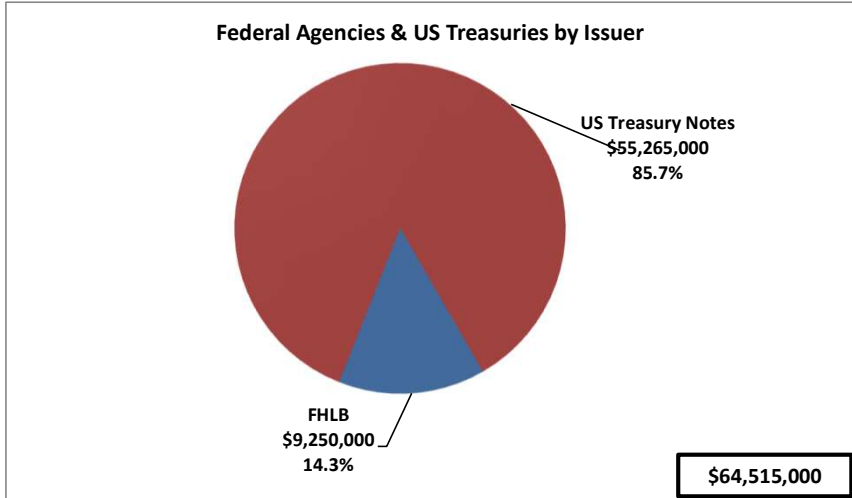
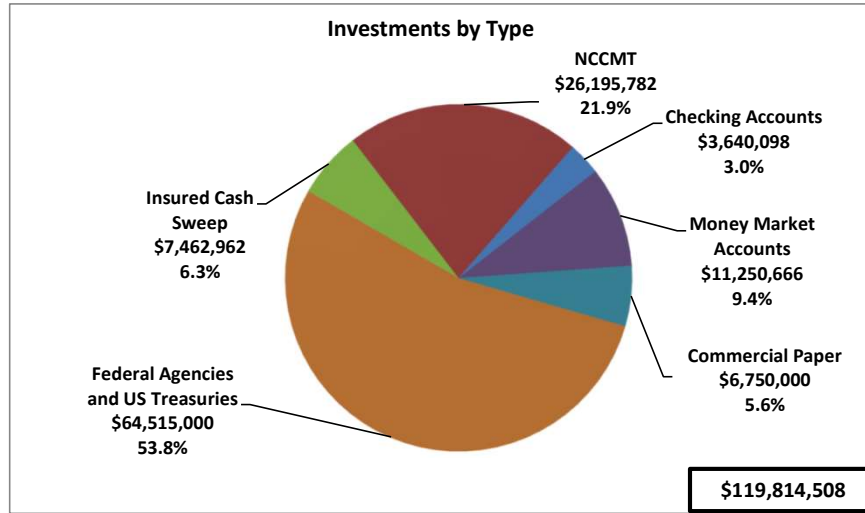
**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**December 31, 2024**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ (1,133,009)	\$ 484,978	\$ 219,615	\$ 1,337,009	\$ 908,593	\$ 3,880,898
Depreciation and amortization	2	6,823,648	3,210,613	3,995,552	1,396,154	15,425,967	15,031,871
Changes in working capital	3	4,550,686	795,288	90,328	(2,181,944)	3,254,358	(5,474,881)
Interest earned	4	832,193	168,966	172,109	293,612	1,466,880	1,272,484
FEMA/insurance reimbursement	5	-	-	-	-	-	47,783
Transfer from rate stabilization	6	1,750,000	-	-	-	1,750,000	3,250,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	12,823,518	4,659,845	4,477,604	844,831	22,805,798	18,008,155
<b>Uses:</b>							
City Turnover	10	(2,744,376)	-	-	(1,037,682)	(3,782,058)	(3,602,298)
City Street Light reimbursement	11	(556,834)	-	-	-	(556,834)	(527,236)
Debt service payments	12	(2,507,956)	(876,763)	(1,096,219)	(475,195)	(4,956,133)	(4,204,943)
Debt Issuance costs	13	-	-	-	-	-	(45,000)
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(3,255,270)	(817,712)	(553,162)	(705,851)	(5,331,995)	(9,580,181)
Transfers to Rate Stabilization Fund	16	-	-	-	(300,000)	(300,000)	-
Transfers to Capital Projects Fund	17	-	(337,497)	(250,000)	(300,000)	(887,497)	(900,000)
Subtotal	18	(9,064,436)	(2,031,972)	(1,899,381)	(2,818,728)	(15,814,517)	(18,859,658)
Net increase (decrease) - operating cash	19	3,759,082	2,627,873	2,578,223	(1,973,897)	6,991,281	(851,503)
<b>Rate stabilization funds</b>							
Transfers from Operating Fund	20	-	-	-	300,000	300,000	-
Interest earnings	21	254,574	-	-	123,538	378,112	388,871
Transfers to Operating Fund	22	(1,750,000)	-	-	-	(1,750,000)	(3,250,000)
Net increase (decrease) - rate stabilization fund	23	(1,495,426)	-	-	423,538	(1,071,888)	(2,861,129)
<b>Capital projects funds</b>							
Proceeds from debt issuance	24	-	271,340	-	-	271,340	-
Contributions/grants	25	-	837,153	-	-	837,153	529,847
Interest earnings	26	(41,447)	211,200	44,452	74,965	289,170	627,302
Transfers from Operating Fund	27	-	337,497	250,000	300,000	887,497	900,000
Transfers from Capital Reserve Funds	28	-	-	-	-	-	1,700,000
Changes in working capital	29	233,962	1,029,530	(46,771)	(100,556)	1,116,165	(272,873)
Capital Projects expenditures	30	(4,412,246)	(1,673,872)	(9,166,349)	(2,929,204)	(18,181,671)	(12,292,958)
Net increase (decrease) - capital projects	31	(4,219,731)	1,012,848	(8,918,668)	(2,654,795)	(14,780,346)	(8,808,682)
<b>Capital reserves funds</b>							
System development fees	32	-	405,304	585,806	-	991,110	671,835
Interest earnings	33	-	31,774	28,615	-	60,389	49,620
Transfers to Capital Projects Fund	34	-	-	-	-	-	(1,700,000)
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	437,078	614,421	-	1,051,499	(978,545)
Net increase (decrease) in cash and investments	37	(1,956,075)	4,077,799	(5,726,024)	(4,205,154)	(7,809,454)	(13,499,859)
Cash and investments and revenue bond proceeds, beginning	38	\$ 59,151,574	\$ 21,929,449	\$ 17,450,364	\$ 28,625,506	\$ 127,156,893	\$ 147,343,634
Cash and investments and revenue bond proceeds, ending	39	\$ 57,195,499	\$ 26,007,248	\$ 11,724,340	\$ 24,420,352	\$ 119,347,439	\$ 133,843,775

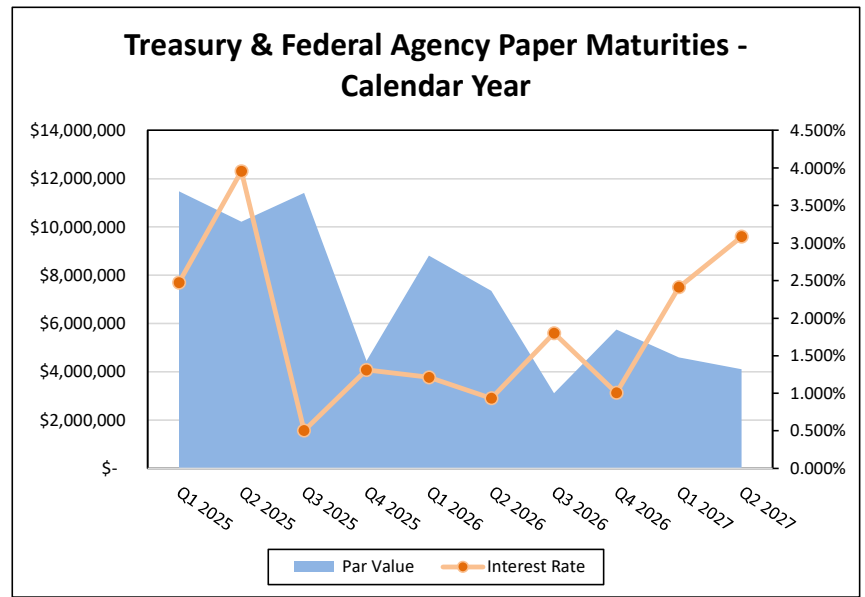
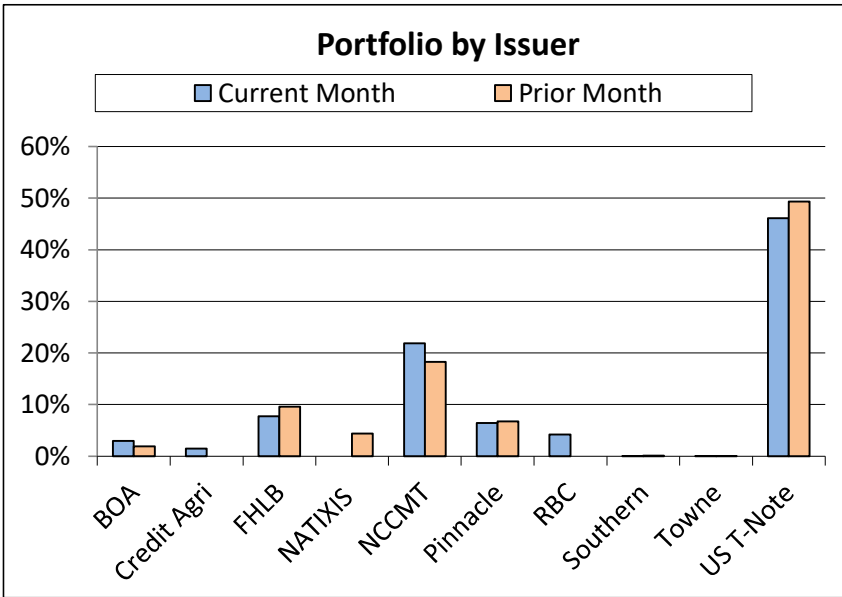
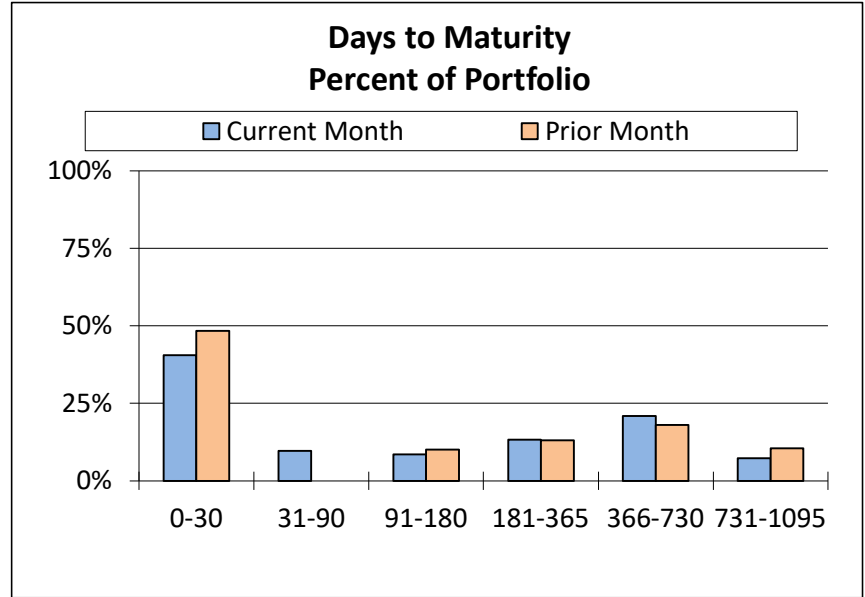
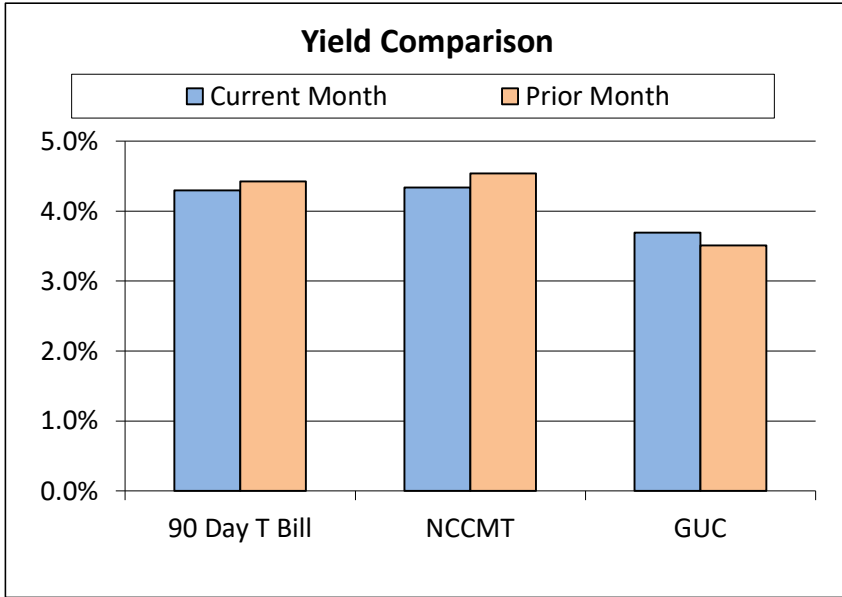
**Capital Projects Summary Report  
December 31, 2024**

Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of		Available Budget	Estimated Completion Date
								Budget Expended	Encumbrances		
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	1,420	51,333,215	97.7%	1,145,901	70,884	12/31/2024
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	1,700,000	-	-	-	0.0%	-	1,700,000	6/30/2025
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	170,884	1,719,115	55.5%	123,140	1,257,745	9/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	-	-	3,227,220	71.7%	-	1,272,780	6/30/2025
<b>Total Shared Capital Projects</b>		<b>\$ 13,300,000</b>		<b>\$ 61,850,000</b>	<b>\$ -</b>	<b>\$ 172,304</b>	<b>\$ 56,279,550</b>	<b>91.0%</b>	<b>\$ 1,269,041</b>	<b>\$ 4,301,409</b>	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	1,989	628,842	1,432,003	21.7%	4,679,757	488,240	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	250	1,722,143	12,236,221	96.4%	61,465	394,314	3/31/2025
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	2,652,175	17.1%	3,915,400	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	4,127	402,271	4,112,402	77.7%	-	1,179,598	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	-	588,302	1,373,242	34.3%	1,858,686	768,072	6/30/2025
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,695,000	188,347	339,024	339,024	20.0%	1,167,751	188,225	9/30/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	15,000	112,575	112,575	0.8%	9,197,713	4,064,712	8/15/2026
ECP10265	Radial Substation Conversion	1,100,000	6/13/2024	1,100,000	-	-	-	0.0%	-	1,100,000	6/30/2027
ECP10276	Boviet Peaking Generators	4,300,000	9/13/2024	4,300,000	-	-	-	0.0%	-	4,300,000	6/30/2027
ECP10277	Boviet Phase II Substation	12,000,000	9/13/2024	12,000,000	-	666,666	666,666	5.6%	-	11,333,334	6/30/2027
<b>Total Electric Capital Projects</b>		<b>\$ 57,717,000</b>		<b>\$ 81,554,000</b>	<b>\$ 209,713</b>	<b>\$ 4,459,823</b>	<b>\$ 23,368,078</b>	<b>28.7%</b>	<b>\$ 25,120,402</b>	<b>\$ 33,065,520</b>	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	-	219,644	53,477,237	97.2%	1,044,447	478,316	3/31/2025
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	79,490	442,406	1,666,036	95.2%	57,594	26,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	-	27,339	164,312	2.6%	423,049	5,662,639	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	757,000	1,341,991	89.5%	-	158,009	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	-	3,047	1,693,241	90.7%	-	173,759	6/30/2025
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	300,000	-	-	-	0.0%	-	300,000	1/1/2026
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	-	79,228	302,007	5.0%	4,005,087	1,692,906	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	60,000	133,800	133,800	13.4%	12,500	853,700	12/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	8,300	44,850	44,850	3.5%	37,450	1,217,700	7/1/2026
WCP10044	COG BUILD Grant-5th Street	2,650,000	6/13/2024	2,650,000	4,324	4,324	4,324	0.2%	-	2,645,676	6/30/2028
WCP10045	14th Street Widening (NCDOT U-5917)	45,000	6/13/2024	45,000	-	-	-	0.0%	-	45,000	12/31/2028
WCP10046	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	10,000	-	-	-	0.0%	-	10,000	12/31/2026
WCP10047	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	150,000	6/13/2024	150,000	-	5,205	5,205	3.5%	127,826	16,969	3/31/2025
WCP10048	Firetower/Portertown Rd. (NCDOT U-5785/5870)	65,000	6/13/2024	65,000	-	-	-	0.0%	-	65,000	12/31/2031
WCP10049	WTP Lagoon and Impoundment Improvements	1,500,000	6/13/2024	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2027
<b>Total Water Capital Projects</b>		<b>\$ 19,912,000</b>		<b>\$ 79,962,000</b>	<b>\$ 152,114</b>	<b>\$ 1,716,843</b>	<b>\$ 58,833,003</b>	<b>73.6%</b>	<b>\$ 5,707,953</b>	<b>\$ 15,421,044</b>	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	316,189	1,370,744	5,939,513	84.9%	600,743	459,744	6/30/2025
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	-	-	2,154,086	87.9%	93,853	202,061	12/31/2024
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	-	492,841	49.3%	25,000	482,159	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	1,945,328	6,826,728	9,867,821	49.3%	8,680,212	1,451,967	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	484,237	1,469,567	1,997,916	38.2%	3,023,952	202,132	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	198,583	387,998	59.1%	-	268,002	6/30/2025
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2028
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	-	132,350	4.1%	6,152	3,105,498	6/30/2025
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	10,891	971,025	1,343,488	89.6%	121,635	34,877	6/30/2025
SCP10249	COG BUILD Grant-5th Street	1,750,000	6/13/2024	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2028
SCP10250	Allen Road Widening (NCDOT U-5875)	10,000	6/13/2024	10,000	-	-	-	0.0%	-	10,000	12/31/2026
SCP10251	Firetower/Portertown Rd. (NCDOT U-5785/5870)	125,000	6/13/2024	125,000	-	-	-	0.0%	-	125,000	12/31/2031
SCP10252	14th Street Widening (NCDOT U-5917)	25,000	6/13/2024	25,000	-	-	-	0.0%	-	25,000	12/31/2028
SCP10253	Corey Rd./Worthington Rd. Roundabout (NCDOT W-5702M)	10,000	6/13/2024	150,000	-	4,434	4,434	3.0%	107,282	38,284	3/31/2025
<b>Total Sewer Capital Projects</b>		<b>\$ 19,895,000</b>		<b>\$ 43,684,000</b>	<b>\$ 2,756,645</b>	<b>\$ 10,841,081</b>	<b>\$ 22,320,447</b>	<b>51.1%</b>	<b>\$ 12,658,829</b>	<b>\$ 8,704,724</b>	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	22,399	2,531,088	4,861,847	32.4%	2,701,424	7,436,729	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	-	1,074,184	20.7%	53,843	4,071,973	12/30/2025
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	1,977	1,977	0.2%	27,723	970,300	6/30/2027
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	236,107	367,835	880,492	58.7%	500,966	118,542	3/31/2025
<b>Total Gas Capital Projects</b>		<b>\$ 14,493,000</b>		<b>\$ 24,236,000</b>	<b>\$ 258,506</b>	<b>\$ 2,900,900</b>	<b>\$ 6,818,500</b>	<b>28.1%</b>	<b>\$ 3,283,956</b>	<b>\$ 14,133,544</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 125,317,000</b>		<b>\$ 291,286,000</b>	<b>\$ 3,376,978</b>	<b>\$ 20,090,951</b>	<b>\$ 167,619,578</b>	<b>57.5%</b>	<b>\$ 48,040,181</b>	<b>\$ 75,626,241</b>	

**Investment Portfolio Diversification  
December 31, 2024**



**Cash and Investment Report  
December 31, 2024**



**GUC Investments Portfolio  
Summary by Issuer  
December 31, 2024**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Credit Agricole CIB	1	1,750,000.00	1,704,449.44	1.46	4.647	197
Bank of America	2	3,554,013.62	3,554,013.62	3.04	0.127	1
Dogwood State Bank	1	10,960,574.16	10,960,574.16	9.38	4.530	1
Federal Home Loan Bank	3	9,250,000.00	9,167,919.00	7.84	2.159	296
N C Capital Management Trust	2	26,195,781.80	26,195,781.80	22.41	5.247	1
Pinnacle Bank	2	7,713,886.33	7,713,886.33	6.60	4.703	1
Royal Bank of Canada	1	5,000,000.00	4,840,468.06	4.14	4.497	268
Southern Bank & Trust Co.	1	64,333.29	64,333.29	0.06	0.400	1
US Treasury Note	39	55,265,000.00	52,647,236.24	45.03	3.008	437
TowneBank	1	60,918.55	60,918.55	0.05	0.150	1
<b>Total and Average</b>	<b>53</b>	<b>119,814,507.75</b>	<b>116,909,580.49</b>	<b>100.00</b>	<b>3.693</b>	<b>234</b>

**GUC Investments Portfolio  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			25,074,812.75	25,074,812.75	25,074,812.75	5.250	5.178	5.250	1	
SYS988	988	N C Capital Management Trust			1,120,969.05	1,120,969.05	1,120,969.05	5.170	5.099	5.170	1	
<b>Subtotal and Average</b>			<b>24,356,109.57</b>		<b>26,195,781.80</b>	<b>26,195,781.80</b>	<b>26,195,781.80</b>		<b>5.175</b>	<b>5.247</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			3,389,173.54	3,389,173.54	3,389,173.54		0.000	0.000	1	
SYS915	1245	Pinnacle Bank			250,924.43	250,924.43	250,924.43	4.800	4.734	4.800	1	
SYS1246	1246	Pinnacle Bank			7,462,961.90	7,462,961.90	7,462,961.90	4.700	4.636	4.700	1	
<b>Subtotal and Average</b>			<b>9,903,205.42</b>		<b>11,103,059.87</b>	<b>11,103,059.87</b>	<b>11,103,059.87</b>		<b>3.223</b>	<b>3.268</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America			164,840.08	164,840.08	164,840.08	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			10,960,574.16	10,960,574.16	10,960,574.16	4.530	4.468	4.530	1	
SYS917	917	Southern Bank & Trust Co.			64,333.29	64,333.29	64,333.29	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,918.55	60,918.55	60,918.55	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>13,471,030.92</b>		<b>11,250,666.08</b>	<b>11,250,666.08</b>	<b>11,250,666.08</b>		<b>4.395</b>	<b>4.456</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	906,282.37	950,000.00	1.050	0.925	0.938	531	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,956,656.05	4,941,250.00	0.600	0.947	0.960	86	03/28/2025
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,278,762.92	3,276,669.00	3.850	4.262	4.322	545	06/30/2026
<b>Subtotal and Average</b>					<b>9,250,000.00</b>	<b>9,141,701.34</b>	<b>9,167,919.00</b>		<b>2.130</b>	<b>2.159</b>	<b>296</b>	
<b>Treasury Coupon Securities</b>												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,170,855.00	2,267,476.55	0.875	1.164	1.180	637	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,191,923.00	2,363,699.21	1.750	1.166	1.182	729	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,087,650.00	2,083,316.41	0.250	1.084	1.099	272	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,070,493.00	2,085,332.04	0.375	1.132	1.148	364	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,059,700.00	2,110,695.31	0.750	1.177	1.193	454	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,046,047.50	2,117,414.06	0.875	1.206	1.223	545	06/30/2026
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	2,130,908.00	2,115,818.36	0.500	0.986	1.000	89	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,108,978.00	2,090,371.09	0.250	1.047	1.061	180	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	141,496.50	148,107.42	1.250	1.495	1.515	729	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,247,686.00	4,215,109.35	0.625	2.379	2.412	819	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	199,055.00	187,222.66	0.250	3.033	3.075	272	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	197,419.10	186,750.19	0.375	3.037	3.080	364	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	196,390.00	188,199.61	0.750	3.039	3.081	454	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	195,088.25	188,119.53	0.875	3.038	3.080	545	06/30/2026

**GUC Investments Portfolio**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Coupon Securities</b>												
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,738,790.00	3,612,644.52	0.500	3.043	3.085	910	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	500,065.00	466,658.40	0.250	3.475	3.524	272	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	495,955.30	464,787.50	0.375	3.484	3.532	364	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	493,370.00	467,925.78	0.750	3.464	3.512	454	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	490,099.75	467,523.44	0.875	3.439	3.487	545	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	537,994.50	514,692.19	0.875	3.416	3.464	637	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	543,215.70	532,304.30	1.750	3.370	3.417	729	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	713,606.40	667,518.75	0.500	3.466	3.514	89	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	706,262.40	657,900.00	0.250	3.464	3.512	180	06/30/2025
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	228,185.00	212,353.71	0.250	3.890	3.944	272	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	225,130.00	212,353.71	0.750	3.855	3.908	454	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	230,516.20	213,905.08	0.250	3.958	4.013	180	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	232,913.20	216,732.42	0.500	4.049	4.106	89	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	226,309.70	211,545.90	0.375	3.846	3.899	364	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	223,637.75	211,977.34	0.875	3.818	3.871	545	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	221,804.75	210,728.91	0.875	3.785	3.838	637	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	221,677.85	212,785.16	1.250	3.750	3.802	729	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,202,290.00	1,146,413.08	0.750	3.737	3.789	454	03/31/2026
91282CED9	1235	US Treasury Note		10/04/2023	3,375,000.00	3,358,327.50	3,209,018.55	1.750	5.251	5.324	73	03/15/2025
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,148,384.00	3,012,375.01	0.250	4.546	4.609	150	05/31/2025
91282CFK2	1242	US Treasury Note		03/22/2024	1,550,000.00	1,541,862.50	1,521,421.88	3.500	4.738	4.804	257	09/15/2025
91282CEU1	1244	US Treasury Note		06/18/2024	3,900,000.00	3,876,873.00	3,817,429.67	2.875	5.021	5.091	165	06/15/2025
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,295,261.90	1,287,784.95	0.375	3.846	3.899	364	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,264,123.50	4,249,750.00	0.500	3.659	3.710	423	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,501,074.20	2,501,074.20	4.250	4.169	4.227	729	12/31/2026
<b>Subtotal and Average</b>			<b>53,391,890.99</b>		<b>55,265,000.00</b>	<b>53,261,419.45</b>	<b>52,647,236.24</b>		<b>2.967</b>	<b>3.008</b>	<b>437</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
22533TUH7	1252	Credit Agricole CIB		12/17/2024	1,750,000.00	1,707,714.75	1,704,449.44	4.420	4.584	4.647	197	07/17/2025
78015CWS7	1253	Royal Bank of Canada		12/31/2024	5,000,000.00	4,841,654.17	4,840,468.06	4.270	4.436	4.497	268	09/26/2025
<b>Subtotal and Average</b>			<b>1,291,914.29</b>		<b>6,750,000.00</b>	<b>6,549,368.92</b>	<b>6,544,917.50</b>		<b>4.474</b>	<b>4.536</b>	<b>250</b>	
<b>Total and Average</b>			<b>114,568,305.56</b>		<b>119,814,507.75</b>	<b>117,501,997.46</b>	<b>116,909,580.49</b>		<b>3.642</b>	<b>3.693</b>	<b>234</b>	