

GREENVILLE UTILITIES COMMISSION

Financial Report

February 28, 2025



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

February 28, 2025

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>February 2025</u>	<u>February 2024</u>	<u>February 2023</u>
Electric Fund	95	103	121
Water Fund	200	191	175
Sewer Fund	238	217	206
Gas Fund	<u>166</u>	<u>176</u>	<u>121</u>
Combined Funds	123	129	131

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	\$48,099,406	\$11,009,722	\$11,648,557	\$16,961,308	\$87,718,993
Current liabilities	\$(19,300,731)	\$(2,276,558)	\$(1,224,846)	\$(4,528,740)	\$(27,330,875)
Fund balance available for appropriation	\$28,798,675	\$8,733,164	\$10,423,711	\$12,432,568	\$60,388,118
Percentage of total budgeted expenditures	14.4%	31.9%	39.0%	29.5%	20.4%
Days unappropriated fund balance on hand	57	159	213	122	85

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%
January	\$356,957	3.70%	\$432,664	3.39%	\$355,620	2.20%
February	\$317,959	3.65%	\$409,801	3.45%	\$397,020	2.37%

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II. Fund Performance

<u>Electric</u>	<u>February 2025</u>	<u>February 2024</u>	<u>February 2023</u>
Number of Accounts	74,834	73,495	72,962

- YTD volumes billed to customers are 31,009,384 kWh more than last year and 20,115,363 kWh more than budget.
- YTD revenues from retail rates and charges are \$11,129,796 more than last year but \$1,363,441 less than budget.
- YTD total revenues are \$9,592,988 more than last year and \$413,393 more than budget.
- YTD total expenditures are \$7,737,765 more than last year but \$4,311,989 less than budget.
- YTD revenues exceed YTD expenditures by \$443,269 compared to a deficit of \$1,411,954 for last year.
- YTD net fund equity after transfers is \$3,193,269.

<u>Water</u>	<u>February 2025</u>	<u>February 2024</u>	<u>February 2023</u>
Number of Accounts	39,837	39,137	38,892

- YTD volumes billed to customers are 18,002 kgallons more than last year and 12,157 kgallons more than budget.
- YTD revenues from retail rates and charges are \$403,715 more than last year but \$380,728 less than budget.
- YTD total revenues are \$129,825 more than last year and \$144,168 more than budget.
- YTD total expenditures are \$412,059 more than last year but \$52,771 less than budget.
- YTD revenues exceed YTD expenditures by \$1,158,021 compared to revenues of \$1,440,255 for last year.
- YTD net fund equity after transfers is \$660,524.

<u>Sewer</u>	<u>February 2025</u>	<u>February 2024</u>	<u>February 2023</u>
Number of Accounts	33,541	32,891	32,523

- YTD revenues from retail rates and charges are \$953,868 more than last year but \$528,635 less than budget.
- YTD total revenues are \$502,345 more than last year but \$230,135 less than budget.
- YTD total expenditures are \$247,789 more than last year but \$1,663,397 less than budget.
- YTD revenues exceed YTD expenditures by \$2,048,052 compared to revenues of \$1,793,496 for last year.
- YTD net fund equity after transfers is \$1,698,052.

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<u>Gas</u>	<u>February 2025</u>	<u>February 2024</u>	<u>February 2023</u>
Number of Accounts	25,028	24,888	24,658

- YTD total volumes billed to customers are 1,383,139 ccfs more than last year and 1,516,346 ccfs more than budget.
- YTD revenues from retail rates and charges are \$1,581,340 more than last year and \$1,868,737 more than budget.
- YTD total revenues are \$1,099,704 more than last year and \$2,176,150 more than budget.
- YTD total expenditures are \$1,406,468 more than last year but \$1,848,090 less than budget.
- YTD revenues exceed YTD expenditures by \$3,802,923 compared to revenues of \$4,109,687 for last year.
- YTD net fund equity after transfers is \$2,502,923.

III.	<u>Volumes Billed</u>	<u>February 2025</u>	<u>YTD FY 2024-25</u>	<u>February 2024</u>	<u>YTD FY 2023-24</u>	<u>YTD % Change</u>	<u>February 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>
	Electric (kwh)	164,662,285	1,241,903,112	142,261,455	1,210,893,728	2.6%	138,200,380	1,207,304,669	2.9%
	Water (kgal)	404,006	2,955,971	359,168	2,937,969	0.6%	368,070	3,021,073	-2.2%
	Sewer (kgal)	245,125	1,966,438	220,111	1,958,741	0.4%	233,915	2,026,325	-3.0%
	Gas (ccf) Firm	3,652,391	12,499,347	2,742,752	11,748,460	6.4%	2,553,661	11,734,805	6.5%
	Interruptible	<u>1,726,074</u>	<u>11,179,459</u>	<u>1,619,681</u>	<u>10,547,207</u>	<u>6.0%</u>	<u>1,487,619</u>	<u>10,050,544</u>	<u>11.2%</u>
	Total	5,378,465	23,678,806	4,362,433	22,295,667	6.2%	4,041,280	21,785,349	8.7%

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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	0	n/a	14.3	10.9
December	0	1.0	-100.0%	2.4	4.0
January	0	5.5	-100.0%	4.6	2.5
February	<u>0.5</u>	<u>0</u>	<u>n/a</u>	<u>4.6</u>	<u>3.8</u>
YTD	1,297.0	1,329.5	-2.4%	1,361.7	1,295.2

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	606.0	524.0	15.6%	539.7	587.2
January	855.5	603.5	41.8%	656.3	683.0
February	<u>507.0</u>	<u>477.0</u>	<u>6.3%</u>	<u>469.2</u>	<u>526.5</u>
YTD	2,357.0	2,159.5	9.1%	2,110.5	2,309.2

Commissioners Executive Summary

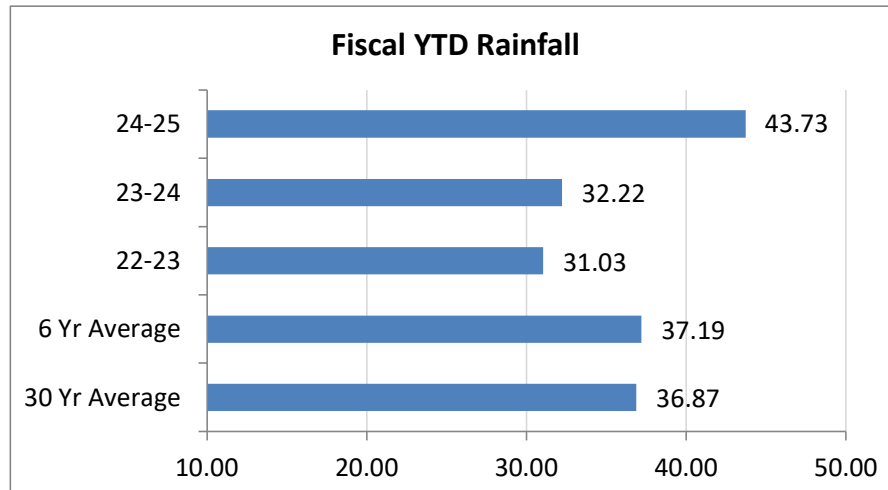
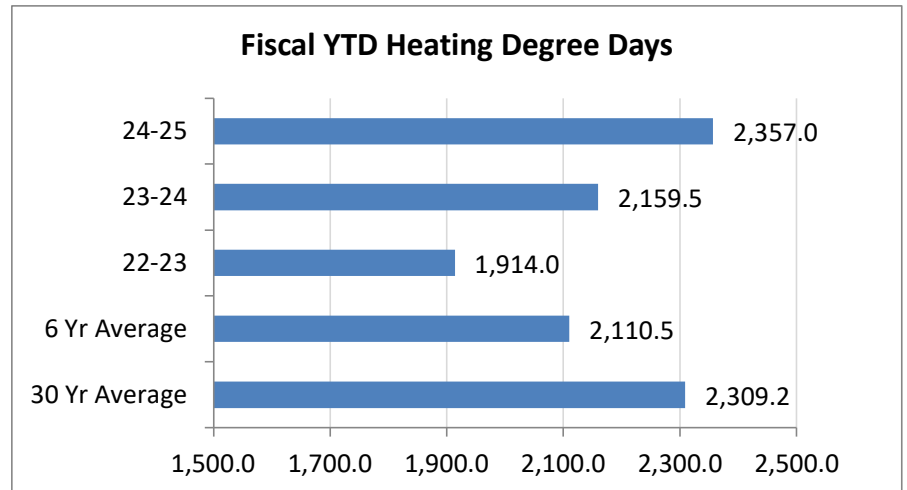
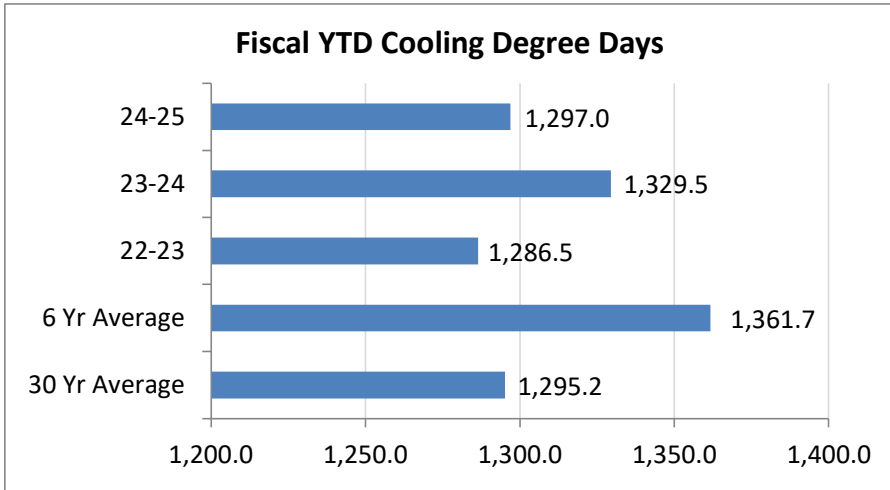
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	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,216,208	14,771,077	15,799,048	136,114,627	135,701,234	126,521,639
Expenses	(16,345,741)	(15,823,656)	(14,205,181)	(135,671,358)	(139,983,347)	(127,933,593)
Equity/Deficit from Operations	(2,129,533)	(1,052,579)	1,593,867	443,269	(4,282,113)	(1,411,954)
Transfers and Fund Balance	1,000,000	500,000	(1,594,970)	2,750,000	4,000,000	2,305,030
Total Equity/Deficit	(1,129,533)	(552,579)	(1,103)	3,193,269	(282,113)	893,076
Water						
Revenues	2,369,268	2,167,013	2,532,986	18,686,248	18,542,080	18,556,423
Expenses	(2,109,871)	(2,073,733)	(2,152,098)	(17,528,227)	(17,580,998)	(17,116,168)
Equity/Deficit from Operations	259,397	93,280	380,888	1,158,021	961,082	1,440,255
Transfers and Fund Balance	(80,000)	(79,167)	(434,990)	(497,497)	(633,332)	(984,990)
Total Equity/Deficit	179,397	14,113	(54,102)	660,524	327,750	455,265
Sewer						
Revenues	2,202,376	2,117,795	2,392,320	17,665,783	17,895,918	17,163,438
Expenses	(1,889,834)	(2,087,499)	(1,802,973)	(15,617,731)	(17,281,128)	(15,369,942)
Equity/Deficit from Operations	312,542	30,296	589,347	2,048,052	614,790	1,793,496
Transfers and Fund Balance	(50,000)	(41,667)	(434,990)	(350,000)	(333,332)	(784,990)
Total Equity/Deficit	262,542	(11,371)	154,357	1,698,052	281,458	1,008,506
Gas						
Revenues	5,557,485	5,183,435	5,607,822	31,716,146	29,539,996	30,616,442
Expenses	(4,492,320)	(3,791,495)	(3,733,172)	(27,913,223)	(29,761,313)	(26,506,755)
Equity/Deficit from Operations	1,065,165	1,391,940	1,874,650	3,802,923	(221,317)	4,109,687
Transfers and Fund Balance	(200,000)	(150,000)	(934,990)	(1,300,000)	(1,200,000)	(934,990)
Total Equity/Deficit	865,165	1,241,940	939,660	2,502,923	(1,421,317)	3,174,697
Combined						
Total Revenues	24,345,337	24,239,320	26,332,176	204,182,804	201,679,228	192,857,942
Total Expenses	(24,837,766)	(23,776,383)	(21,893,424)	(196,730,539)	(204,606,786)	(186,926,458)
Total Equity/Deficit from Operations	(492,429)	462,937	4,438,752	7,452,265	(2,927,558)	5,931,484
Total Transfers and Fund Balance	670,000	229,166	(3,399,940)	602,503	1,833,336	(399,940)
Total Equity/Deficit	177,571	692,103	1,038,812	8,054,768	(1,094,222)	5,531,544

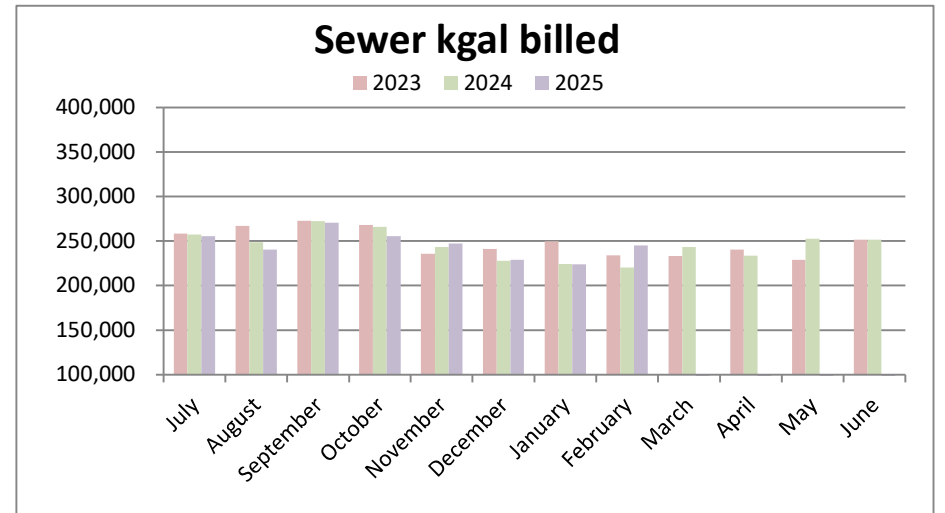
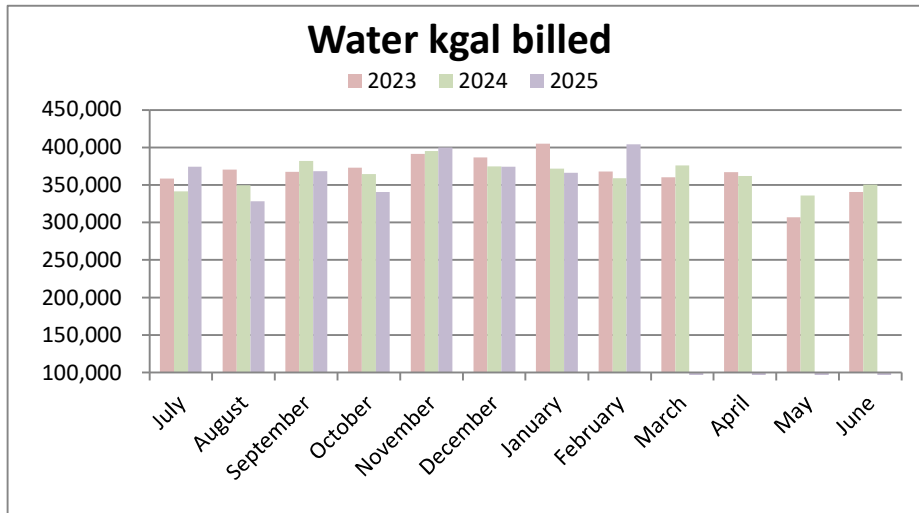
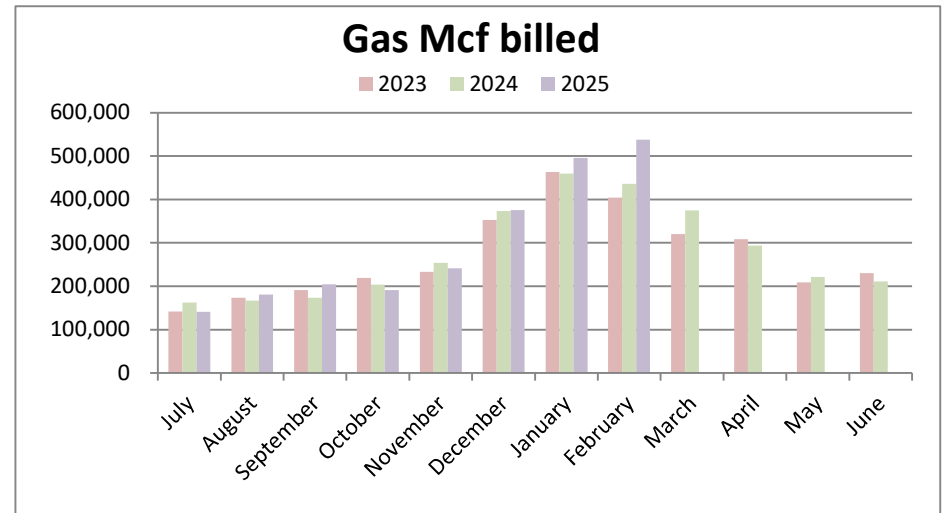
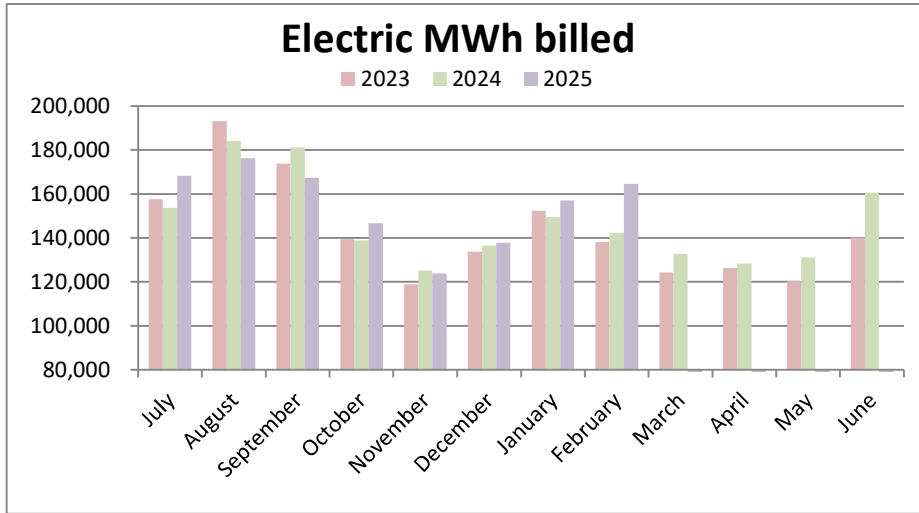
Budgetary Summary
February 28, 2025

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$135,671,358	\$33,865,317	\$169,536,675	\$206,003,822	\$36,467,147
Water Fund	18,025,724	2,077,411	20,103,135	27,367,150	7,264,015
Sewer Fund	15,967,731	1,726,774	17,694,505	26,745,146	9,050,641
Gas Fund	28,563,223	6,072,465	34,635,688	42,110,927	7,475,239
Total	\$198,228,036	\$43,741,967	\$241,970,003	\$302,227,045	\$60,257,042

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
February 28, 2025

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$23,559,800	\$23,587,560	(\$27,760)	\$196,104,913	\$196,355,337	(\$250,424)	\$285,878,774	68.6%	\$22,027,143	\$181,951,768	\$14,153,145
Fees & Charges	2	167,210	216,551	(49,341)	2,164,329	1,632,576	531,753	2,569,394	84.2%	193,986	1,743,669	420,660
U. G. & Temp. Ser. Chgs.	3	25,786	79,046	(53,260)	323,101	464,346	(141,245)	672,014	48.1%	50,428	635,394	(312,293)
Miscellaneous	4	349,065	207,678	141,387	3,617,827	2,453,054	1,164,773	4,932,598	73.3%	3,815,387	6,712,414	(3,094,587)
Interest Income	5	243,476	148,485	94,991	1,972,634	773,915	1,198,719	1,393,634	141.5%	245,232	1,766,914	205,720
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	7	-	-	-	-	-	-	780,630	0.0%	-	-	-
	8	\$24,345,337	\$24,239,320	\$106,017	\$204,182,804	\$201,679,228	\$2,503,576	\$296,227,044	68.9%	\$26,332,176	\$192,857,942	\$11,324,862
Expenditures:												
Operations	9	\$6,832,548	\$7,362,567	\$530,019	\$60,719,319	\$62,373,400	\$1,654,081	\$95,254,054	63.7%	\$6,760,842	\$56,587,563	\$4,131,756
Purchased Power/Gas	10	14,906,872	13,046,555	(1,860,317)	112,287,066	113,720,921	1,433,855	161,459,695	69.5%	11,786,107	102,086,251	10,200,815
Capital Outlay	11	1,078,670	1,348,664	269,994	7,069,857	11,098,247	4,028,390	16,608,920	42.6%	1,421,931	12,313,232	(5,243,375)
Debt Service	12	1,296,026	1,296,812	786	10,368,208	11,145,863	777,655	16,333,917	63.5%	1,234,433	9,932,907	435,301
City Turnover	13	630,343	630,342	(1)	5,042,744	5,042,735	(9)	7,564,107	66.7%	600,383	4,803,064	239,680
Street Light Reimbursement	14	93,307	91,443	(1,864)	743,345	725,620	(17,725)	1,100,743	67.5%	89,728	703,441	39,904
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$24,837,766	\$23,776,383	(\$1,061,383)	\$196,730,539	\$204,606,786	\$7,876,247	\$298,821,436	65.8%	\$21,893,424	\$186,926,458	\$9,804,081
Equity/Deficit from Operations	17	(\$492,429)	\$462,937	(\$955,366)	\$7,452,265	(\$2,927,558)	\$10,379,823	(\$2,594,392)		\$4,438,752	\$5,931,484	\$1,520,781
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	19	1,000,000	500,000	500,000	2,750,000	4,000,000	(1,250,000)	6,000,000	45.8%	-	3,900,000	(1,150,000)
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(100,000)	(75,000)	(25,000)	(650,000)	(600,000)	(50,000)	(900,000)	72.2%	(500,000)	(500,000)	(150,000)
Transfer to Capital Projects	22	(230,000)	(195,834)	(34,166)	(1,497,497)	(1,566,664)	69,167	(2,350,000)	63.7%	(2,899,940)	(3,799,940)	2,302,443
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	\$670,000	\$229,166	\$440,834	\$602,503	\$1,833,336	(\$1,230,833)	\$2,750,000		(\$3,399,940)	(\$399,940)	\$1,002,443
Total Equity/Deficit	25	\$177,571	\$692,103	(\$514,532)	\$8,054,768	(\$1,094,222)	\$9,148,990	\$155,608		\$1,038,812	\$5,531,544	\$2,523,224

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 28, 2025**

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	74,834							73,495			
kWh Purchased	2	141,012,239	134,018,519	(6,993,720)	1,262,535,737	1,242,018,180	(20,517,557)	1,826,363,032	69.1%	136,652,637	1,240,676,965	21,858,772
kWh Billed ¹	3	164,662,285	152,344,171	12,318,114	1,241,903,112	1,221,787,749	20,115,363	1,760,976,090	70.5%	142,261,455	1,210,893,728	31,009,384
Revenue:												
Rates & Charges - Retail	4	\$13,660,520	\$14,294,796	(\$634,276)	\$130,290,714	\$131,654,155	(\$1,363,441)	\$192,291,177	67.8%	\$13,103,117	\$119,160,918	\$11,129,796
Fees & Charges	5	90,345	130,979	(40,634)	1,177,841	988,266	189,575	1,476,802	79.8%	91,063	843,952	333,889
U. G. & Temp. Ser. Chgs.	6	18,515	77,277	(58,762)	254,948	445,041	(190,093)	642,099	39.7%	47,080	604,745	(349,797)
Miscellaneous	7	310,864	177,991	132,873	3,274,763	2,142,299	1,132,464	4,458,472	73.5%	2,417,609	4,809,630	(1,534,867)
Interest Income	8	135,964	90,034	45,930	1,116,361	471,473	644,888	839,892	132.9%	140,179	1,054,611	61,750
FEMA/Insurance Reimbursement	9	-	-	-	-	-	-	-	n/a	-	47,783	(47,783)
Bond Proceeds	10	-	-	-	-	-	-	295,380	0.0%	-	-	-
	11	\$14,216,208	\$14,771,077	(\$554,869)	\$136,114,627	\$135,701,234	\$413,393	\$200,003,822	68.1%	\$15,799,048	\$126,521,639	\$9,592,988
Expenditures:												
Operations	12	\$2,812,272	\$3,034,883	\$222,611	\$26,578,834	\$26,293,138	(\$285,696)	\$40,486,575	65.6%	\$2,726,385	\$23,743,655	\$2,835,179
Purchased Power	13	11,889,294	10,805,595	(1,083,699)	96,571,690	97,135,153	563,463	140,868,151	68.6%	9,450,740	87,493,910	9,077,780
Capital Outlay	14	657,450	998,151	340,701	4,355,145	8,119,592	3,764,447	12,236,818	35.6%	1,099,642	9,007,527	(4,652,382)
Debt Service	15	436,022	436,188	166	3,488,176	3,775,680	287,504	5,520,685	63.2%	398,252	3,186,588	301,588
City Turnover	16	457,396	457,396	-	3,659,168	3,659,164	(4)	5,488,749	66.7%	440,434	3,523,472	135,696
Street Light Reimbursement	17	93,307	91,443	(1,864)	743,345	725,620	(17,725)	1,100,743	67.5%	89,728	703,441	39,904
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$16,345,741	\$15,823,656	(\$522,085)	\$135,671,358	\$139,983,347	\$4,311,989	\$205,976,721	65.9%	\$14,205,181	\$127,933,593	\$7,737,765
Equity/Deficit from Operations	20	(\$2,129,533)	(\$1,052,579)	(\$1,076,954)	\$443,269	(\$4,282,113)	\$4,725,382	(\$5,972,899)		\$1,593,867	(\$1,411,954)	\$1,855,223
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	1,000,000	500,000	500,000	2,750,000	4,000,000	(1,250,000)	6,000,000	45.8%	-	3,900,000	(1,150,000)
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	-	-	-	-	-	-	n/a	(1,594,970)	(1,594,970)	1,594,970
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$1,000,000	\$500,000	\$500,000	\$2,750,000	\$4,000,000	(\$1,250,000)	\$6,000,000		(\$1,594,970)	\$2,305,030	\$444,970
Total Equity/Deficit	28	(\$1,129,533)	(\$552,579)	(\$576,954)	\$3,193,269	(\$282,113)	\$3,475,382	\$27,101		(\$1,103)	\$893,076	\$2,300,193

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

**Greenville Utilities Commission
Revenue and Expenses - Water Fund
February 28, 2025**

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	39,837								39,137		
Kgallons Pumped	2	418,954	433,565	14,611	3,712,534	3,780,293	67,759	5,532,850	67.1%	427,714	3,741,613	(29,079)
Kgallons Billed - Retail	3	312,455	314,149	(1,694)	2,530,919	2,516,977	13,942	3,784,929	66.9%	268,683	2,476,537	54,382
Kgallons Billed - Wholesale ¹	4	91,551	53,274	38,277	425,052	426,837	(1,785)	641,861	66.2%	90,485	461,432	(36,380)
Kgallons Billed	5	404,006	367,423	36,583	2,955,971	2,943,814	12,157	4,426,790	66.8%	359,168	2,937,969	18,002
Revenue:												
Rates & Charges - Retail	6	\$2,022,650	\$1,895,991	\$126,659	\$16,550,276	\$16,931,004	(\$380,728)	\$24,867,859	66.6%	\$1,777,560	\$16,146,561	\$403,715
Rates & Charges - Wholesale ¹	7	259,419	207,223	52,196	1,254,300	1,110,111	144,189	1,565,277	80.1%	229,920	1,173,486	80,814
Fees & Charges	8	40,628	31,637	8,991	500,136	252,997	247,139	473,408	105.6%	46,482	405,479	94,657
Temporary Service Charges	9	7,271	1,769	5,502	68,153	19,305	48,848	29,915	227.8%	3,348	30,649	37,504
Miscellaneous	10	9,001	12,286	(3,285)	80,540	142,623	(62,083)	220,696	36.5%	446,149	606,878	(526,338)
Interest Income	11	30,299	18,107	12,192	232,843	86,040	146,803	151,270	153.9%	29,527	193,370	39,473
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	58,725	0.0%	-	-	-
	14	\$2,369,268	\$2,167,013	\$202,255	\$18,686,248	\$18,542,080	\$144,168	\$27,367,150	68.3%	\$2,532,986	\$18,556,423	\$129,825
Expenditures:												
Operations	15	\$1,514,343	\$1,579,871	\$65,528	\$13,271,045	\$13,255,993	(\$15,052)	\$19,999,309	66.4%	\$1,680,713	\$12,910,808	\$360,237
Capital Outlay	16	214,126	112,081	(102,045)	1,130,966	1,137,797	6,831	1,631,978	69.3%	108,674	1,217,501	(86,535)
Debt Service	17	381,402	381,781	379	3,051,216	3,112,208	60,992	4,639,167	65.8%	362,711	2,912,859	138,357
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,109,871	\$2,073,733	(\$36,138)	\$17,528,227	\$17,580,998	\$52,771	\$26,345,454	66.5%	\$2,152,098	\$17,116,168	\$412,059
Equity/Deficit from Operations	20	\$259,397	\$93,280	\$166,117	\$1,158,021	\$961,082	\$196,939	\$1,021,696		\$380,888	\$1,440,255	(\$282,234)
Transfers and Fund Balance												
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	(80,000)	(79,167)	(833)	(497,497)	(633,332)	135,835	(950,000)	52.4%	(434,990)	(984,990)	487,493
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$80,000)	(\$79,167)	(\$833)	(\$497,497)	(\$633,332)	\$135,835	(\$950,000)		(\$434,990)	(\$984,990)	\$487,493
Total Equity/Deficit	27	\$179,397	\$14,113	\$165,284	\$660,524	\$327,750	\$332,774	\$71,696		(\$54,102)	\$455,265	\$205,259

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
February 28, 2025

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	33,541								32,891		
Kgallons Total Flow	2	334,120	347,810	13,690	2,720,410	2,518,946	(201,464)	3,827,994	71.1%	285,000	2,543,830	176,580
Kgallons Billed - Retail	3	244,296	243,029	1,267	1,959,071	1,995,821	(36,750)	2,976,748	65.8%	219,040	1,951,687	7,384
Kgallons Billed - Wholesale ¹	4	829	770	59	7,367	6,324	1,043	9,432	78.1%	1,070	7,054	313
Total Kgallons Billed	5	245,125	243,799	1,326	1,966,438	2,002,145	(35,707)	2,986,180	65.9%	220,110	1,958,741	7,697
Revenue:												
Rates & Charges - Retail	6	\$2,127,403	\$2,049,538	\$77,865	\$16,897,910	\$17,426,545	(\$528,635)	\$25,753,576	65.6%	\$1,837,329	\$15,944,042	\$953,868
Rates & Charges - Wholesale ¹	7	4,875	4,848	27	43,114	33,660	9,454	52,819	81.6%	5,992	39,502	3,612
Fees & Charges	8	28,083	39,810	(11,727)	399,084	263,503	135,581	443,161	90.1%	44,229	382,173	16,911
Miscellaneous	9	10,313	7,355	2,958	87,981	88,796	(815)	139,037	63.3%	475,879	609,515	(521,534)
Interest Income	10	31,702	16,244	15,458	237,694	83,414	154,280	145,578	163.3%	28,891	188,206	49,488
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	210,975	0.0%	-	-	-
	13	\$2,202,376	\$2,117,795	\$84,581	\$17,665,783	\$17,895,918	(\$230,135)	\$26,745,146	66.1%	\$2,392,320	\$17,163,438	\$502,345
Expenditures:												
Operations	14	\$1,435,129	\$1,599,574	\$164,445	\$11,842,836	\$13,075,468	\$1,232,632	\$20,082,187	59.0%	\$1,321,396	\$11,437,811	\$405,025
Capital Outlay	15	74,201	107,244	33,043	655,863	874,113	218,250	1,268,582	51.7%	105,736	804,998	(149,135)
Debt Service	16	380,504	380,681	177	3,044,032	3,256,547	212,515	4,779,511	63.7%	375,841	3,052,133	(8,101)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$1,889,834	\$2,087,499	\$197,665	\$15,617,731	\$17,281,128	\$1,663,397	\$26,205,280	59.6%	\$1,802,973	\$15,369,942	\$247,789
Equity/Deficit from Operations	19	\$312,542	\$30,296	\$282,246	\$2,048,052	\$614,790	\$1,433,262	\$539,866		\$589,347	\$1,793,496	\$254,556
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(50,000)	(41,667)	(8,333)	(350,000)	(333,332)	(16,668)	(500,000)	70.0%	(434,990)	(784,990)	434,990
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$50,000)	(\$41,667)	(\$8,333)	(\$350,000)	(\$333,332)	(\$16,668)	(\$500,000)		(\$434,990)	(\$784,990)	\$434,990
Total Equity/Deficit	26	\$262,542	(\$11,371)	\$273,913	\$1,698,052	\$281,458	\$1,416,594	\$39,866		\$154,357	\$1,008,506	\$689,546

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
February 28, 2025

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	25,028								24,888		
CCFs Purchased	2	4,591,338	5,599,928	1,008,590	27,072,732	23,745,147	(3,327,585)	36,363,168	74.5%	4,209,246	25,335,330	1,737,402
CCFs Delivered to GUC	3	4,530,928	5,436,410	905,482	25,992,447	23,051,789	(2,940,658)	35,301,363	73.6%	3,945,435	24,202,450	1,789,997
CCFs Billed - Firm	4	3,652,391	3,115,217	537,174	12,499,347	12,046,063	453,284	18,201,038	68.7%	2,742,752	11,748,460	750,887
CCFs Billed - Interruptible	5	1,726,074	1,487,619	238,455	11,179,459	10,116,397	1,063,062	15,869,658	70.4%	1,619,681	10,547,207	632,252
CCFs Billed - Total	6	5,378,465	4,602,836	775,629	23,678,806	22,162,460	1,516,346	34,070,696	69.5%	4,362,433	22,295,667	1,383,139
Revenue:												
Rates & Charges - Retail	7	\$5,484,933	\$5,135,164	\$349,769	\$31,068,599	\$29,199,862	\$1,868,737	\$41,348,066	75.1%	\$5,073,225	\$29,487,259	\$1,581,340
Fees & Charges	8	8,154	14,125	(5,971)	87,268	127,810	(40,542)	176,023	49.6%	12,212	112,065	(24,797)
Miscellaneous	9	18,887	10,046	8,841	174,543	79,336	95,207	114,393	152.6%	475,750	686,391	(511,848)
Interest Income	10	45,511	24,100	21,411	385,736	132,988	252,748	256,894	150.2%	46,635	330,727	55,009
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	215,550	0.0%	-	-	-
	13	\$5,557,485	\$5,183,435	\$374,050	\$31,716,146	\$29,539,996	\$2,176,150	\$42,110,926	75.3%	\$5,607,822	\$30,616,442	\$1,099,704
Expenditures:												
Operations	14	\$1,070,804	\$1,148,239	\$77,435	\$9,026,604	\$9,748,801	\$722,197	\$14,685,983	61.5%	\$1,032,348	\$8,495,289	\$531,315
Purchased Gas	15	3,017,578	2,240,960	(776,618)	15,715,376	16,585,768	870,392	20,591,544	76.3%	2,335,367	14,592,341	1,123,035
Capital Outlay	16	132,893	131,188	(1,705)	927,883	966,745	38,862	1,471,542	63.1%	107,879	1,283,206	(355,323)
Debt Service	17	98,098	98,162	64	784,784	1,001,428	216,644	1,394,554	56.3%	97,629	781,327	3,457
City Turnover	18	172,947	172,946	(1)	1,383,576	1,383,571	(5)	2,075,358	66.7%	159,949	1,279,592	103,984
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$4,492,320	\$3,791,495	(\$700,825)	\$27,913,223	\$29,761,313	\$1,848,090	\$40,293,981	69.3%	\$3,733,172	\$26,506,755	\$1,406,468
Equity/Deficit from Operations	21	\$1,065,165	\$1,391,940	(\$326,775)	\$3,802,923	(\$221,317)	\$4,024,240	\$1,816,945		\$1,874,650	\$4,109,687	(\$306,764)
Transfers and Fund Balance												
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	(100,000)	(75,000)	(25,000)	(650,000)	(600,000)	(50,000)	(900,000)	72.2%	(500,000)	(500,000)	(150,000)
Transfer to Capital Projects	26	(100,000)	(75,000)	(25,000)	(650,000)	(600,000)	(50,000)	(900,000)	72.2%	(434,990)	(434,990)	(215,010)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	(\$200,000)	(\$150,000)	(\$50,000)	(\$1,300,000)	(\$1,200,000)	(\$100,000)	(\$1,800,000)		(\$934,990)	(\$934,990)	(\$365,010)
Total Equity/Deficit	29	\$865,165	\$1,241,940	(\$376,775)	\$2,502,923	(\$1,421,317)	\$3,924,240	\$16,945		\$939,660	\$3,174,697	(\$671,774)

Greenville Utilities Commission
Statement of Net Position
February 28, 2025

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Current assets:						
Cash and investments - Operating Funds	1	\$ 48,099,406	\$ 11,009,722	\$ 11,648,557	\$ 16,961,308	\$ 87,718,993
Cash and investments - Rate Stabilization Funds	2	11,688,186	-	-	7,451,869	19,140,055
Cash and investments - Capital Projects Funds ¹	3	(8,650,833)	11,947,952	(6,280,280)	1,212,861	(1,770,300)
Accounts receivable, net	4	20,040,851	2,855,530	2,738,851	6,965,977	32,601,209
Lease receivable	5	121,564	56,680	49,342	53,604	281,190
Due from other governments	6	935,742	215,576	394,064	289,007	1,834,389
Inventories	7	15,634,157	1,844,691	224,927	1,337,173	19,040,948
Prepaid expenses and deposits	8	1,168,375	179,603	175,830	197,096	1,720,904
Total current assets	9	89,037,448	28,109,754	8,951,291	34,468,895	160,567,388
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	1,391,757	137,339	232,994	91,004	1,853,094
System development fees	11	-	2,854,444	2,777,702	-	5,632,146
Total restricted cash and cash equivalents	12	1,391,757	2,991,783	3,010,696	91,004	7,485,240
Total restricted assets	13	1,391,757	2,991,783	3,010,696	91,004	7,485,240
Notes receivable	14	-	-	-	-	-
Lease receivable, non-current	15	893,127	488,295	230,642	540,267	2,152,331
Capital assets:						
Land, easements and construction in progress	16	37,663,420	10,767,975	27,974,477	11,615,290	88,021,162
Right to use leased assets, net of amortization	17	361,988	200,939	189,131	145,708	897,766
Right to use subscription assets, net of amortization	18	1,243,901	78,033	78,033	155,757	1,555,724
Other capital assets, net of depreciation	19	138,734,846	139,084,191	158,029,755	48,140,764	483,989,556
Total capital assets	20	178,004,155	150,131,138	186,271,396	60,057,519	574,464,208
Total non-current assets	21	180,289,039	153,611,216	189,512,734	60,688,790	584,101,779
Total assets	22	269,326,487	181,720,970	198,464,025	95,157,685	744,669,167
Deferred Outflows of Resources						
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	8,994,501	5,068,726	4,824,154	3,467,916	22,355,297
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	27	13,295,892	742,155	715,228	4,261,794	19,015,069
Customer deposits	28	5,298,648	1,165,545	2,212	685,610	7,152,015
Accrued interest payable	29	711,107	386,828	510,818	187,698	1,796,451
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	22,244,604	5,953,222	4,402,038	6,040,610	38,640,474
Non-current liabilities						
Compensated absences	36	419,690	196,400	257,222	262,069	1,135,381
Long-term leases, excluding current portion	37	375,462	207,424	195,928	150,310	929,124
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	98,367,630	73,425,202	55,226,157	27,136,141	254,155,130
Total liabilities	43	120,612,234	79,378,424	59,628,195	33,176,751	292,795,604
Deferred Inflows of Resources						
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	5,513,006	3,014,408	2,583,271	2,336,662	13,447,347
Net Position						
Net investment in capital assets	48	105,609,920	87,622,265	141,888,946	42,634,614	377,755,745
Unrestricted	49	46,585,828	16,774,599	(812,233)	20,477,574	83,025,768
Total net position	50	\$ 152,195,748	\$ 104,396,864	\$ 141,076,713	\$ 63,112,188	\$ 460,781,513

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 28, 2025

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,769,381	\$ 2,329,969	\$ 2,160,361	\$ 5,493,088	\$ 23,752,799
Other operating revenues	2	41,994	3,165	3,227	5,996	54,382
Total operating revenues	3	13,811,375	2,333,134	2,163,588	5,499,084	23,807,181
Operating expenses:						
Administration and general	4	1,042,330	381,297	378,078	390,113	2,191,818
Operations and maintenance	5	1,769,944	1,133,048	1,057,050	680,691	4,640,733
Purchased power and gas	6	11,889,294	-	-	3,017,578	14,906,872
Depreciation and amortization	7	1,151,139	540,758	678,789	238,102	2,608,788
Total operating expenses	8	15,852,707	2,055,103	2,113,917	4,326,484	24,348,211
Operating income (loss)	9	(2,041,332)	278,031	49,671	1,172,600	(541,030)
Non-operating revenues (expenses):						
Interest income	10	154,080	69,629	24,505	69,745	317,959
Debt interest expense and service charges	11	(242,688)	(110,454)	(139,621)	(54,822)	(547,585)
Other nonoperating revenues ¹	12	268,869	56,051	87,732	12,889	425,541
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	180,261	15,226	(27,384)	27,812	195,915
Income before contributions and transfers	15	(1,861,071)	293,257	22,287	1,200,412	(345,115)
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	(93,307)	-	-	-	(93,307)
Total contributions and transfers	19	(550,703)	-	-	(172,947)	(723,650)
Changes in net position	20	(2,411,774)	293,257	22,287	1,027,465	(1,068,765)
Net position, beginning of month	21	154,607,522	104,103,607	141,054,426	62,084,723	461,850,278
Net position, end of month	22	\$ 152,195,748	\$ 104,396,864	\$ 141,076,713	\$ 63,112,188	\$ 460,781,513

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 28, 2025

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 131,723,504	\$ 18,372,865	\$ 17,340,108	\$ 31,155,868	\$ 198,592,345	\$ 184,330,832
Other operating revenues	2	334,515	34,974	35,556	20,871	425,916	505,168
Total operating revenues	3	132,058,019	18,407,839	17,375,664	31,176,739	199,018,261	184,836,000
Operating expenses:							
Administration and general	4	10,076,191	3,405,235	3,353,667	3,355,791	20,190,884	20,108,543
Operations and maintenance	5	16,777,647	9,940,812	8,564,168	5,745,815	41,028,442	36,979,014
Purchased power and gas	6	96,571,690	-	-	15,715,376	112,287,066	102,086,251
Depreciation and amortization	7	9,110,835	4,286,880	5,379,980	1,866,470	20,644,165	20,128,127
Total operating expenses	8	132,536,363	17,632,927	17,297,815	26,683,452	194,150,557	179,301,935
Operating income (Loss)	9	(478,344)	774,912	77,849	4,493,287	4,867,704	5,534,065
Non-operating revenues (expenses):							
Interest income	10	1,373,703	557,470	302,619	635,675	2,869,467	3,180,740
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(1,941,504)	(883,632)	(1,116,968)	(438,576)	(4,380,680)	(4,521,091)
Other nonoperating revenues ¹	13	2,940,247	1,551,168	803,484	154,116	5,449,015	7,310,140
Other nonoperating expenses	14	-	-	-	-	-	-
Net nonoperating revenues	15	2,372,446	1,225,006	(10,865)	351,215	3,937,802	5,969,789
Income before contributions and transfers	16	1,894,102	1,999,918	66,984	4,844,502	8,805,506	11,503,854
Contributions and transfers:							
Capital contributions	17	-	2,194,884	3,546,493	-	5,741,377	1,552,352
Transfer to City of Greenville, General Fund	18	(3,659,168)	-	-	(1,383,576)	(5,042,744)	(4,803,064)
Transfer to City of Greenville, street light reimbursement	19	(743,345)	-	-	-	(743,345)	(703,441)
Total contributions and transfers	20	(4,402,513)	2,194,884	3,546,493	(1,383,576)	(44,712)	(3,954,153)
Changes in net position	21	(2,508,411)	4,194,802	3,613,477	3,460,926	8,760,794	7,549,701
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	\$ 152,195,748	\$ 104,396,864	\$ 141,076,713	\$ 63,112,188	\$ 460,781,513	\$ 450,930,346

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

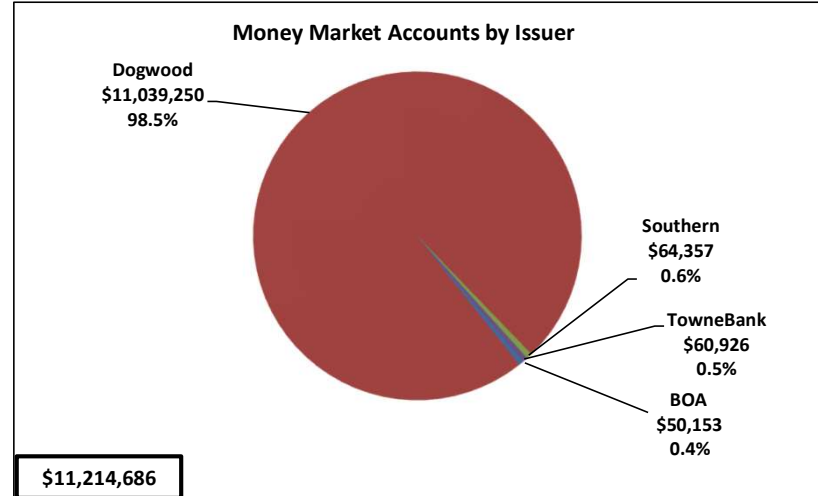
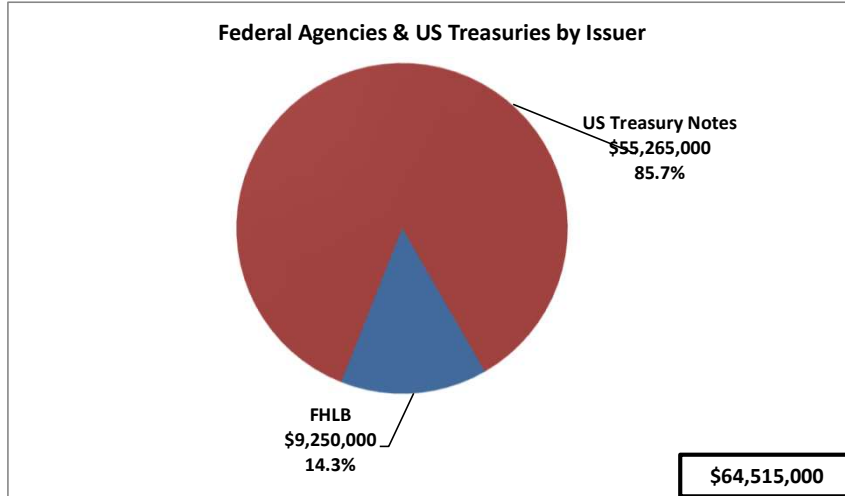
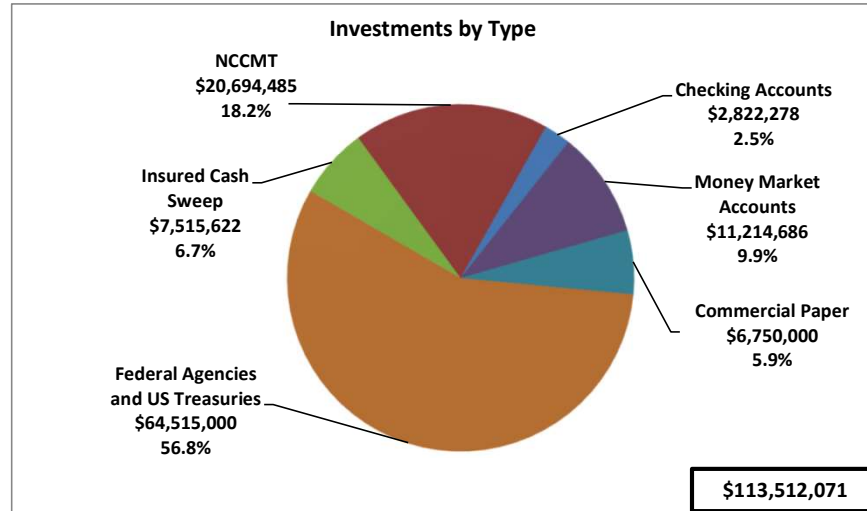
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 28, 2025

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ (478,344)	\$ 774,912	\$ 77,849	\$ 4,493,287	\$ 4,867,704	\$ 5,534,065
Depreciation and amortization	2	9,110,835	4,286,880	5,379,980	1,866,470	20,644,165	20,128,127
Changes in working capital	3	2,106,565	(93,444)	(446,894)	(2,975,930)	(1,409,703)	443,254
Interest earned	4	1,116,361	232,843	237,694	385,736	1,972,634	1,766,913
FEMA/insurance reimbursement	5	-	-	-	-	-	47,783
Transfer from rate stabilization	6	2,750,000	-	-	-	2,750,000	3,900,000
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	14,605,417	5,201,191	5,248,629	3,769,563	28,824,800	31,820,142
Uses:							
City Turnover	10	(3,659,168)	-	-	(1,383,576)	(5,042,744)	(4,803,064)
City Street Light reimbursement	11	(743,345)	-	-	-	(743,345)	(703,441)
Debt service payments	12	(3,039,764)	(1,037,856)	(1,229,696)	(603,481)	(5,910,797)	(5,186,481)
Debt Issuance costs	13	-	-	-	-	-	(45,000)
Other nonoperating expenses	14	-	-	-	-	-	-
Capital outlay expenditures	15	(4,355,145)	(1,130,966)	(655,863)	(927,883)	(7,069,857)	(12,313,232)
Transfers to Rate Stabilization Fund	16	-	-	-	(650,000)	(650,000)	(500,000)
Transfers to Capital Projects Fund	17	-	(497,497)	(350,000)	(650,000)	(1,497,497)	(3,799,940)
Subtotal	18	(11,797,422)	(2,666,319)	(2,235,559)	(4,214,940)	(20,914,240)	(27,351,158)
Net increase (decrease) - operating cash	19	2,807,995	2,534,872	3,013,070	(445,377)	7,910,560	4,468,984
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	650,000	650,000	500,000
Interest earnings	21	328,287	-	-	165,497	493,784	517,521
Transfers to Operating Fund	22	(2,750,000)	-	-	-	(2,750,000)	(3,900,000)
Net increase (decrease) - rate stabilization fund	23	(2,421,713)	-	-	815,497	(1,606,216)	(2,882,479)
Capital projects funds							
Proceeds from debt issuance	24	-	271,340	-	-	271,340	-
Contributions/grants	25	-	837,153	-	-	837,153	529,847
Interest earnings	26	(70,944)	282,287	26,202	84,442	321,987	830,184
Transfers from Operating Fund	27	-	497,497	350,000	650,000	1,497,497	3,799,940
Transfers from Capital Reserve Funds	28	-	-	-	-	-	1,700,000
Changes in working capital	29	108,296	1,028,817	(153,105)	(100,431)	883,577	(319,041)
Capital Projects expenditures	30	(7,046,692)	(2,001,361)	(13,108,835)	(3,912,595)	(26,069,483)	(15,213,598)
Net increase (decrease) - capital projects	31	(7,009,340)	915,733	(12,885,738)	(3,278,584)	(22,257,929)	(8,672,668)
Capital reserves funds							
System development fees	32	-	527,062	762,554	-	1,289,616	1,022,048
Interest earnings	33	-	42,341	38,723	-	81,064	66,122
Transfers to Capital Projects Fund	34	-	-	-	-	-	(1,700,000)
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	569,403	801,277	-	1,370,680	(611,830)
Net increase (decrease) in cash and investments	37	(6,623,058)	4,020,008	(9,071,391)	(2,908,464)	(14,582,905)	(7,697,993)
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	\$ 52,528,516	\$ 25,949,457	\$ 8,378,973	\$ 25,717,042	\$ 112,573,988	\$ 139,645,641

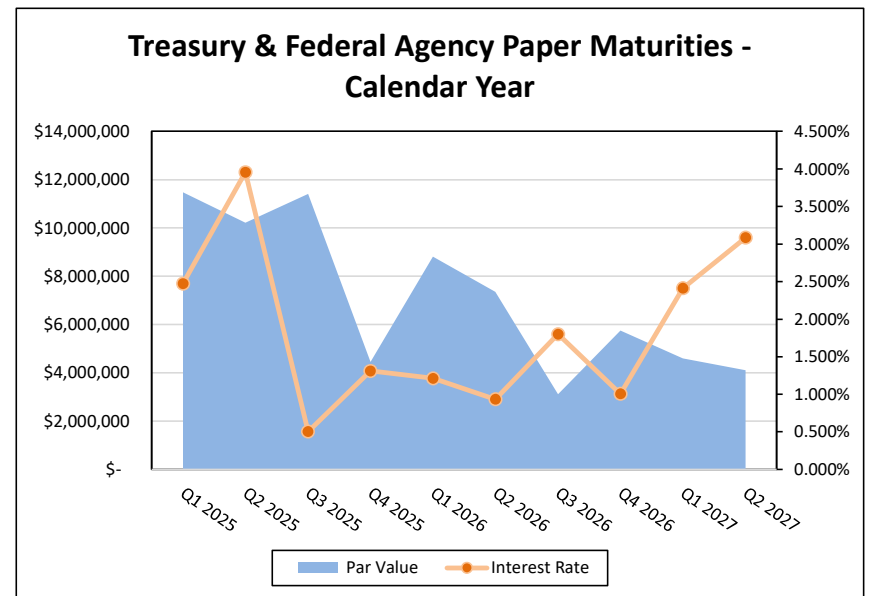
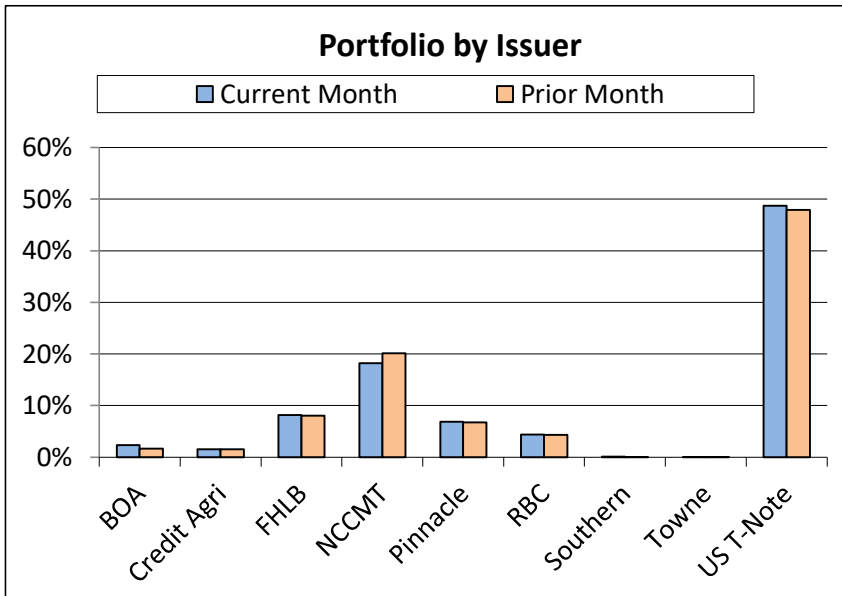
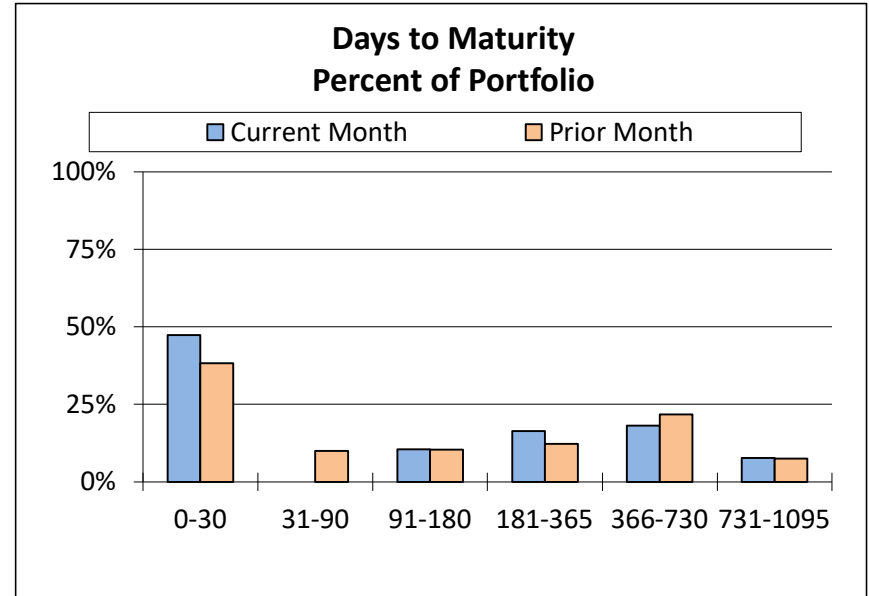
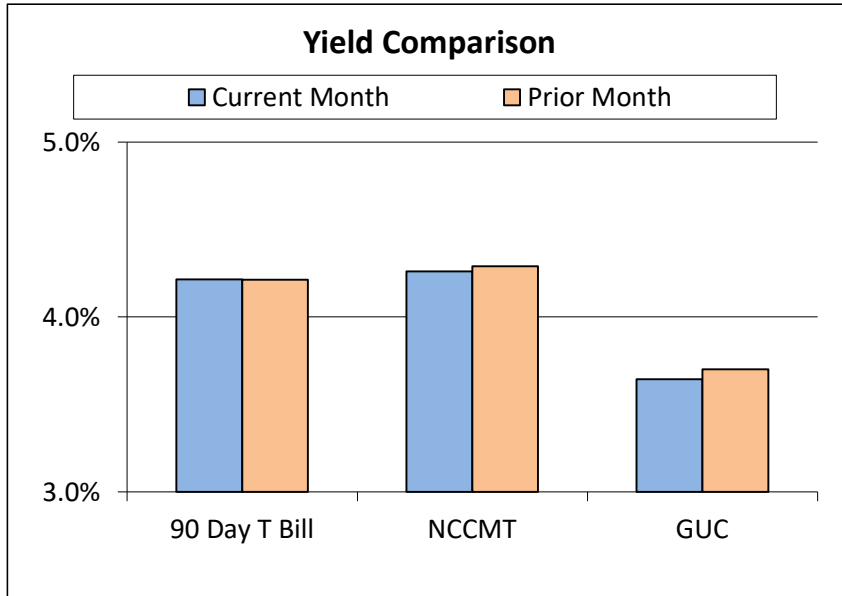
**Capital Projects Summary Report
February 28, 2025**

Project #	Project Name	Original Budget	Board Approval	Current	Year To Date Expenditures	Project To Date Expenditures	% of Budget		Available Budget	Estimated Completion Date	
				Approved Budget			Current Month Expenditures	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	2/28/2025
FCP10245	Admin HVAC Upgrades	1,700,000	6/13/2024	1,700,000	23,325	52,375	52,375	3.1%	112,525	1,535,100	6/30/2025
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	193,501	1,741,732	56.2%	100,523	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
Total Shared Capital Projects		\$ 13,300,000		\$ 61,850,000	\$ 23,325	\$ 247,296	\$ 56,354,542	91.1%	\$ 1,358,949	\$ 4,136,509	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	1,576	748,986	1,552,147	23.5%	4,679,757	368,096	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	250	1,749,587	12,263,666	96.6%	83,965	344,369	3/31/2025
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	1,609,790	4,261,965	27.5%	2,305,610	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	4,263	630,457	4,340,588	82.0%	-	951,412	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	184,934	773,236	1,558,176	39.0%	1,673,753	768,071	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	241,084	580,108	580,108	34.2%	926,667	188,225	9/30/2025
ECP10264	10MW Peak Shaving Generator Plant	13,375,000	6/13/2024	13,375,000	-	121,827	121,827	0.9%	9,711,209	3,541,964	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
Total Electric Capital Projects		\$ 57,717,000		\$ 81,554,000	\$ 432,107	\$ 6,880,657	\$ 25,788,913	31.6%	\$ 23,620,591	\$ 32,144,496	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	39,563	266,320	53,523,913	97.3%	1,037,335	438,752	3/31/2025
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	40,394	482,799	1,706,429	97.5%	17,201	26,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	1,400	32,151	169,125	2.7%	419,636	5,661,239	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	58,032	61,079	1,751,273	93.8%	-	115,727	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	-	82,901	305,679	5.1%	3,987,106	1,707,215	3/31/2027
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	-	138,800	138,800	13.9%	7,500	853,700	12/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	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	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
Total Water Capital Projects		\$ 19,912,000		\$ 79,962,000	\$ 139,389	\$ 1,875,429	\$ 58,991,589	73.8%	\$ 5,634,054	\$ 15,336,357	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	135,126	1,655,311	6,224,080	88.9%	385,903	390,017	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	3/31/2025
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	1,000,000	-	-	492,841	49.3%	29,000	478,159	6/30/2026
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	1,413,501	8,285,640	11,326,733	56.6%	7,154,108	1,519,159	6/30/2026
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	59,835	1,867,910	2,396,258	45.9%	2,600,381	227,361	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	(49)	998,816	1,371,279	91.4%	93,795	34,926	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
Total Sewer Capital Projects		\$ 19,895,000		\$ 43,684,000	\$ 1,608,413	\$ 13,010,694	\$ 24,490,059	56.1%	\$ 10,470,474	\$ 8,723,467	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	203,588	3,534,676	5,865,435	39.1%	2,097,836	7,036,729	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	12,250	12,250	1,086,434	20.9%	90,593	4,022,973	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
GCP10123	Integrity Management Replacement, Phase II	3,182,650	1/9/2025	3,182,650	-	-	-	0.0%	-	3,182,650	6/30/2028
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	36,476	514,031	1,026,688	68.4%	325,899	147,413	3/31/2025
Total Gas Capital Projects		\$ 17,675,650		\$ 27,418,650	\$ 252,314	\$ 4,062,934	\$ 7,980,534	29.1%	\$ 2,542,051	\$ 16,896,065	
Grand Total Capital Projects		\$ 128,499,650		\$ 294,468,650	\$ 2,455,548	\$ 26,077,010	\$ 173,605,637	59.0%	\$ 43,626,119	\$ 77,236,894	

**Investment Portfolio Diversification
February 28, 2025**



Cash and Investment Report
February 28, 2025



**GUC Investments Portfolio
Summary by Issuer
February 28, 2025**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Credit Agricole CIB	1	1,750,000.00	1,704,449.44	1.54	4.647	138
Bank of America	2	2,621,625.60	2,621,625.60	2.37	0.052	1
Dogwood State Bank	1	11,039,250.23	11,039,250.23	9.98	4.530	1
Federal Home Loan Bank	3	9,250,000.00	9,167,919.00	8.29	2.159	237
N C Capital Management Trust	2	20,694,485.11	20,694,485.11	18.71	5.250	1
Pinnacle Bank	2	7,766,427.92	7,766,427.92	7.02	4.703	1
Royal Bank of Canada	1	5,000,000.00	4,840,468.06	4.38	4.497	209
Southern Bank & Trust Co.	1	64,356.70	64,356.70	0.06	0.400	1
US Treasury Note	39	55,265,000.00	52,647,236.24	47.60	3.008	378
TowneBank	1	60,926.31	60,926.31	0.06	0.150	1
Total and Average	53	113,512,071.87	110,607,144.61	100.00	3.645	211

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			20,661,682.64	20,661,682.64	20,661,682.64	5.250	5.178	5.250	1	
SYS988	988	N C Capital Management Trust			32,802.47	32,802.47	32,802.47	5.170	5.099	5.170	1	
Subtotal and Average			25,464,540.61		20,694,485.11	20,694,485.11	20,694,485.11		5.178	5.250	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,571,472.14	2,571,472.14	2,571,472.14		0.000	0.000	1	
SYS915	1245	Pinnacle Bank			250,805.69	250,805.69	250,805.69	4.800	4.734	4.800	1	
SYS1246	1246	Pinnacle Bank			7,515,622.23	7,515,622.23	7,515,622.23	4.700	4.636	4.700	1	
Subtotal and Average			9,723,340.24		10,337,900.06	10,337,900.06	10,337,900.06		3.485	3.533	1	
Money Market Accounts												
SYS733	733	Bank of America			50,153.46	50,153.46	50,153.46	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			11,039,250.23	11,039,250.23	11,039,250.23	4.530	4.468	4.530	1	
SYS917	917	Southern Bank & Trust Co.			64,356.70	64,356.70	64,356.70	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,926.31	60,926.31	60,926.31	0.150	0.148	0.150	1	
Subtotal and Average			11,176,129.25		11,214,686.70	11,214,686.70	11,214,686.70		4.413	4.474	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	913,655.52	950,000.00	1.050	0.925	0.938	472	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,987,053.25	4,941,250.00	0.600	0.947	0.960	27	03/28/2025
3130ASGD5	1250	Federal Home Loan Bank		12/17/2024	3,300,000.00	3,290,802.50	3,276,669.00	3.850	4.262	4.322	486	06/30/2026
Subtotal and Average					9,250,000.00	9,191,511.27	9,167,919.00		2.130	2.159	237	
Treasury Coupon Securities												
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,190,267.00	2,267,476.55	0.875	1.164	1.180	578	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,210,024.00	2,363,699.21	1.750	1.166	1.182	670	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,101,388.50	2,083,316.41	0.250	1.084	1.099	213	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	2,084,489.50	2,085,332.04	0.375	1.132	1.148	305	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,074,578.00	2,110,695.31	0.750	1.177	1.193	395	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	2,062,538.00	2,117,414.06	0.875	1.206	1.223	486	06/30/2026
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	2,143,679.00	2,115,818.36	0.500	0.986	1.000	30	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,122,351.00	2,090,371.09	0.250	1.047	1.061	121	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	142,794.00	148,107.42	1.250	1.495	1.515	670	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,294,652.00	4,215,109.35	0.625	2.379	2.412	760	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	200,364.95	187,222.66	0.250	3.033	3.075	213	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	198,753.65	186,750.19	0.375	3.037	3.080	305	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	197,808.60	188,199.61	0.750	3.039	3.081	395	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	196,660.60	188,119.53	0.875	3.038	3.080	486	06/30/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,786,514.00	3,612,644.52	0.500	3.043	3.085	851	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	503,355.85	466,658.40	0.250	3.475	3.524	213	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	499,307.95	464,787.50	0.375	3.484	3.532	305	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	496,933.80	467,925.78	0.750	3.464	3.512	395	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	494,049.80	467,523.44	0.875	3.439	3.487	486	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	542,805.30	514,692.19	0.875	3.416	3.464	578	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	547,701.60	532,304.30	1.750	3.370	3.417	670	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	717,883.20	667,518.75	0.500	3.466	3.514	30	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	710,740.80	657,900.00	0.250	3.464	3.512	121	06/30/2025
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	229,686.65	212,353.71	0.250	3.890	3.944	213	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	226,756.20	212,353.71	0.750	3.855	3.908	395	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	231,977.90	213,905.08	0.250	3.958	4.013	121	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	234,309.10	216,732.42	0.500	4.049	4.106	30	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	227,839.55	211,545.90	0.375	3.846	3.899	305	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	225,440.20	211,977.34	0.875	3.818	3.871	486	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	223,788.15	210,728.91	0.875	3.785	3.838	578	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	223,710.60	212,785.16	1.250	3.750	3.802	670	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,210,974.60	1,146,413.08	0.750	3.737	3.789	395	03/31/2026
91282CED9	1235	US Treasury Note		10/04/2023	3,375,000.00	3,372,097.50	3,209,018.55	1.750	5.251	5.324	14	03/15/2025
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,168,768.00	3,012,375.01	0.250	4.546	4.609	91	05/31/2025
91282CFK2	1242	US Treasury Note		03/22/2024	1,550,000.00	1,543,800.00	1,521,421.88	3.500	4.738	4.804	198	09/15/2025
91282CEU1	1244	US Treasury Note		06/18/2024	3,900,000.00	3,883,620.00	3,817,429.67	2.875	5.021	5.091	106	06/15/2025
91282CBC4	1247	US Treasury Note		09/17/2024	1,345,000.00	1,304,017.85	1,287,784.95	0.375	3.846	3.899	305	12/31/2025
91282CBQ3	1248	US Treasury Note		09/17/2024	4,450,000.00	4,293,538.00	4,249,750.00	0.500	3.659	3.710	364	02/28/2026
91282CME8	1251	US Treasury Note		12/31/2024	2,500,000.00	2,510,650.00	2,501,074.20	4.250	4.169	4.227	670	12/31/2026
Subtotal and Average			52,647,236.24		55,265,000.00	53,630,615.40	52,647,236.24		2.967	3.008	378	
Commercial Paper Disc. -Amortizing												
22533TUH7	1252	Credit Agricole CIB		12/17/2024	1,750,000.00	1,721,021.75	1,704,449.44	4.420	4.584	4.647	138	07/17/2025
78015CWS7	1253	Royal Bank of Canada		12/31/2024	5,000,000.00	4,877,237.50	4,840,468.06	4.270	4.436	4.497	209	09/26/2025
Subtotal and Average			6,544,917.50		6,750,000.00	6,598,259.25	6,544,917.50		4.474	4.536	191	
Total and Average			114,724,082.84		113,512,071.87	111,667,457.79	110,607,144.61		3.595	3.645	211	