



AGENDA

Regular Meeting – March 20, 2025
12:00 noon – Board Room

Call to Order 12:00
[Chair Lindsey Griffin]

Ascertain Quorum
[Ferrell Blount]

Acceptance of the Agenda
[Chair Lindsey Griffin]

Safety Brief and Moment
[Kevin Keyzer]

Recognition of First Presbyterian Women – Neighbor to Neighbor Fundraiser
[Scott Mullis : Colleen Sicley]

Consent Agenda
[Tony Cannon]

1. Approval of Minutes
Regular Meeting: February 20, 2025
2. Recommended Award of Bid of two (2) 20 MVA Distribution Substation Transformers

Action Items

3. Review of Monthly Financial Statement – February 28, 2025
[Jeff McCauley : Amanda Wall]
4. Consideration of Adoption of a Series Resolution for the Issuance of up to \$70,000,000 Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025
[Jeff McCauley]
5. Recommendation of the Finance/Audit Committee to Award the Auditing Services Contract
[Dillon Godley, Committee Chair]

Information Items

6. Update on the Status of the Budget Development
[Tony Cannon]

7. General Manager’s Report
[Tony Cannon]
8. Board Chair’s Remarks/Report
[Chair Lindsey Griffin]
9. Board Members’ Remarks
[Board]

Notice of Upcoming Meetings/Functions:

[Chair Lindsey Griffin]

Joint Pay and Benefits Committee Meeting, Tuesday, March 25, 2025, 3:00 p.m., GUC Board Room

Joint City / GUC Meeting Monday, April 14, 2025, 6:00 p.m., City Hall

GUC Regular Meeting, Thursday, April 17, 2025, 12:00 noon

Adjournment

[Chair Lindsey Griffin]

1:00



Agenda Item # 1

Meeting Date: March 20, 2025

Item:	Approval of Minutes
Contact:	Amy Wade
Explanation:	Regular Minutes: February 20, 2025
Strategic Plan Elements:	Strategic Themes: <ul style="list-style-type: none">• Exceptional Customer Service• Shaping Our Future Objectives: <ul style="list-style-type: none">• Exceeding customer expectations• Embracing change to ensure organizational alignment and efficiency Core Values: <ul style="list-style-type: none">• Exceed customers' expectations• Support the community• Deliver reliable services
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	Approval of minutes as presented or amended

GREENVILLE UTILITIES COMMISSION
GREENVILLE, NORTH CAROLINA

Thursday, February 20, 2025

The Board of Commissioners of the Greenville Utilities Commission held a Virtual Meeting at 12:00 noon with the following members, and others present, and Chair Griffin presiding.

Commission Board Members Present:

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

Commission Staff Present:

Tony Cannon, General Manager/CEO	Amanda Wall
Chris Padgett	Paige Wallace
Jeff McCauley	Lou Norris
Phil Dixon	Jonathan Britt
John Worrell	Kathy Howard
David Springer	Tony Godwin
Anthony Miller	Kevin Keyzer
Ken Wade	Scott Brinson
Colleen Sicley	
Scott Mullis	
Steve Hawley	
Scott Farmer	
Richie Shreves	
Amy Wade	
Andy Anderson	
Durk Tyson	

Others Attending:

Ginger Livingston, The Daily Reflector; Les Robinson, City Liaison; and Mason Childress, Dr. Lori Collins, Carley Revlett, Elise Karriker, Brianna Long, Bryce Edwards, Dr. Kim Reynolds-Edwards, Rafael Souza, Latrice Perry, Dana Fuller, and Dana Everett, Chamber Leadership Institute.

Chair Griffin called the meeting to order.

ACCEPTANCE OF THE AGENDA

Chair Griffin asked to have the agenda amended to include a roll call for the virtual meeting and remove the safety brief.

Ms. Amy Wade, Executive Secretary, called the roll and ascertained that a quorum was present.

A motion was made by Mr. Geiger, seconded by Dr. Carr to accept the agenda as amended. The motion carried unanimously.

CONSENT AGENDA

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

(Agenda Item 1) Approval of Minutes – Regular Meeting: February 20, 2025, and Governance Workshop: January 16-17, 2025

(Agenda Item 2) Consideration of Abandonment of a 10' Wide Sewer Easement Across Tax Parcel No. 48303

A motion was made by Mr. Geiger, seconded by Dr. Carr to approve the consent agenda as presented. The motion carried unanimously.

RESOLUTION

RESOLUTION OF GREENVILLE UTILITIES COMMISSION OF THE CITY OF GREENVILLE, NORTH CAROLINA, ABANDONING A TEN FOOT (10') WIDE SEWER EASEMENT HERETOFORE GRANTED TO THE CITY OF GREENVILLE FOR THE USE AND BENEFIT OF GREENVILLE UTILITIES COMMISSION, AND REQUESTING EXECUTION OF DEED OF RELEASE

WHEREAS, Greenville Utilities Commission of the City of Greenville, North Carolina (hereinafter referred to as "Commission"), heretofore obtained a ten foot (10') wide Sewer Easement across property commonly known as Tax Parcel No. 48303; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, desires to combine Lot 2 (Tax Parcel No. 47592) and Lot 2A (Tax Parcel No. 48303) to allow for redevelopment for a Family Fare gas and convenience store that will span across both parcels; and

WHEREAS, the abandonment of such 10' wide Sewer Easement will not be effective until Tax Parcel No. 47592 and Tax Parcel No. 48303 are combined into one lot and assigned a new Tax Parcel No.

WHEREAS, Commission anticipates no use or need now or in the future for such ten foot (10') wide Sewer Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such ten foot (10') wide Sewer Easement; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, has requested that the City of Greenville, North Carolina, and Commission acknowledge the abandonment and release of such ten foot (10') wide Sewer Easement; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interests of Commission and all parties, and therefore requests that the City of Greenville, North Carolina, acknowledge such abandonment and release such ten foot (10') wide Sewer Easement, which is shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, which are attached hereto and made a part hereof, and which are hereby incorporated by reference.

NOW, THEREFORE, BE IT RESOLVED BY GREENVILLE UTILITIES COMMISSION OF THE CITY OF GREENVILLE, NORTH CAROLINA, AS FOLLOWS:

Section 1. That Commission has no need or desire to use such ten foot (10') wide Sewer Easement heretofore granted to the City of Greenville, North Carolina, for the use and benefit of Greenville Utilities Commission.

Section 2. That a request be made to the City Council of the City of Greenville, North Carolina, as soon as practicable that it abandon such ten foot (10') wide Sewer Easement as shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" which are attached hereto and made a part hereof, and which are hereby incorporated by reference.

Section 3. That the City Council of the City of Greenville, North Carolina, authorize the appropriate City Officials to make, execute, and deliver to BFP Limited Liability Company, 4220 Neal Road, Durham, North Carolina 27705, or the then current owner of the subject property encumbered by such ten foot (10') wide Sewer Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for

the use and benefit of Commission, might have in and to such ten foot (10') wide Sewer Easement, which is shown as to be abandoned on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" which are attached hereto and made a part hereof.

Section 4. This Resolution shall take effect immediately upon its adoption.

This the _____ day of _____, 2025.

GREENVILLE UTILITIES COMMISSION
OF THE CITY OF GREENVILLE, NC

By _____
/s/ Lindsey Griffin, Chair

ATTEST:

/s/ Ferrell L. Blount III, Secretary

(SEAL)

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA, ABANDONING A TEN FOOT (10') WIDE SEWER EASEMENT HERETOFORE GRANTED TO THE CITY OF GREENVILLE FOR THE USE AND BENEFIT OF GREENVILLE UTILITIES COMMISSION, AND AUTHORIZING EXECUTION OF A DEED OF RELEASE

WHEREAS, Greenville Utilities Commission of the City of Greenville, North Carolina (hereinafter referred to as "Commission"), heretofore obtained a ten foot (10') wide Sewer Easement across property commonly known as Tax Parcel No. 48303; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, desires to combine Lot 2 (Tax Parcel No. 47592) and Lot 2A (Tax Parcel No. 48303) to allow for redevelopment for a Family Fare gas and convenience store that will span across both parcels; and

WHEREAS, the abandonment of such 10' wide Sewer Easement will not be effective until Tax Parcel No. 47592 and Tax Parcel No. 48303 are combined into one lot and assigned a new Tax Parcel No.

WHEREAS, Commission anticipates no use or need now or in the future for such ten foot (10') wide Sewer Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such ten foot (10') wide Sewer Easement; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, has requested that the City of Greenville, North Carolina, and Commission acknowledge the abandonment and release of such ten foot (10') wide Sewer Easement; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interests of Commission and all parties, and therefore requests that the City of Greenville, North Carolina, acknowledge such abandonment and release such ten foot (10') wide Sewer Easement, which is shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, which are attached hereto and made a part hereof, and which are hereby incorporated by reference.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA, AS FOLLOWS:

Section 1. That the City Council of the City of Greenville, North Carolina, does hereby abandon such ten foot (10') wide Sewer Easement heretofore granted to the City of Greenville, for the use and benefit of Greenville Utilities Commission.

Section 2. That the appropriate City officials be and they hereby are empowered to make, execute, and deliver to BFP Limited Liability Company, 4220 Neal Road, Durham, North Carolina 27705, or the then current owner of the subject property encumbered by such ten foot (10') wide Sewer Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for the use and benefit of Commission, might have in and to such ten foot (10') wide Sewer Easement, which is shown as to be abandoned on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" which are attached hereto and made a part hereof.

Section 3. This Resolution shall take effect immediately upon its adoption.

This the _____ day of _____, 2025.

CITY OF GREENVILLE

By: _____
/s/ P.J. CONNELLY, MAYOR

ATTEST:

/s/ VALERIE P. SHIUWEGAR, CITY CLERK

[SEAL]

Prepared by: Phillip R. Dixon, Attorney
File: Greenville Utilities Commission
Post Office Box 1847
Greenville, NC 27835

NORTH CAROLINA

DEED OF RELEASE

PITT COUNTY

THIS DEED OF RELEASE, made and entered into this the _____ day of _____, 2025, by and between the City of Greenville, North Carolina, a municipal corporation in Pitt County, North Carolina, party of the first part (hereinafter called GRANTOR), and BFP Limited Liability Company, 4220 Neal Road, Durham, North Carolina 27705, party of the second part (hereinafter called GRANTEE).

THAT WHEREAS, the GRANTOR, for the use and benefit of Greenville Utilities Commission (hereinafter referred to as "Commission"), previously received ten foot (10') wide Sewer Easement across property commonly known as Tax Parcel No. 48303; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, desires to combine Lot 2 (Tax Parcel No. 47592) and Lot 2A (Tax Parcel No. 48303) to allow for redevelopment for a Family Fare gas and convenience store that will span across both parcels; and

WHEREAS, the abandonment of such 10' wide Sewer Easement will not be effective until Tax Parcel No. 47592 and Tax Parcel No. 48303 are combined into one lot and assigned a new Tax Parcel No.

WHEREAS, Commission anticipates no use or need now or in the future for such ten foot (10') wide Sewer Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such ten foot (10') wide Sewer Easement; and

WHEREAS, the current owner of such property, BFP Limited Liability Company, has requested that the City of Greenville, North Carolina, and Commission acknowledge the abandonment and release of such ten foot (10') wide Sewer Easement; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interests of Commission and all parties, and therefore requests that the City of Greenville, North Carolina, acknowledge such abandonment and release such ten foot (10') wide Sewer Easement, which is shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, which are attached hereto and made a part hereof, and which are hereby incorporated by reference; and

WHEREAS, Commission has therefore requested GRANTOR to execute a Deed of Release to GRANTEE, or the current owner(s) of such ten foot (10') wide Sewer Easement, which is shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, which are attached hereto and made a part hereof, and which are hereby incorporated by reference; and

WHEREAS, the City Council of the GRANTOR, acting on the recommendation of Commission, has duly adopted the Resolution abandoning to GRANTEE, such ten foot (10') wide Sewer Easement as shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, and a copy of which said Resolution is attached hereto as Exhibit "C" and made a part hereof; and

NOW THEREFORE, pursuant to and in accordance with said Resolution, GRANTOR does hereby remise, release, discharge, and forever quitclaim unto BFP Limited Liability Company, as the current owner of the subject property, its heirs and assigns, all the GRANTOR's rights, title, and interest in and to such ten foot (10') wide Sewer Easement, which is shown on Exhibit "A" (recorded October 12, 1989 in Map Book 38 at Page 9, Pitt County Public Registry) and Exhibit "B" as to be abandoned, which are attached hereto and made a part hereof, and which are hereby incorporated by reference.

IN TESTIMONY WHEREOF, GRANTOR has caused this Deed of Release to be executed in its name by its Mayor, attested by the City Clerk, and its official seal hereunto affixed, all by Resolution duly entered by the City Council of GRANTOR, on the day and year first above written.

CITY OF GREENVILLE

By: _____
/s/ P.J. CONNELLY, MAYOR

ATTEST:

/s/ VALERIE P. SHIUWEGAR, CITY CLERK

[SEAL]

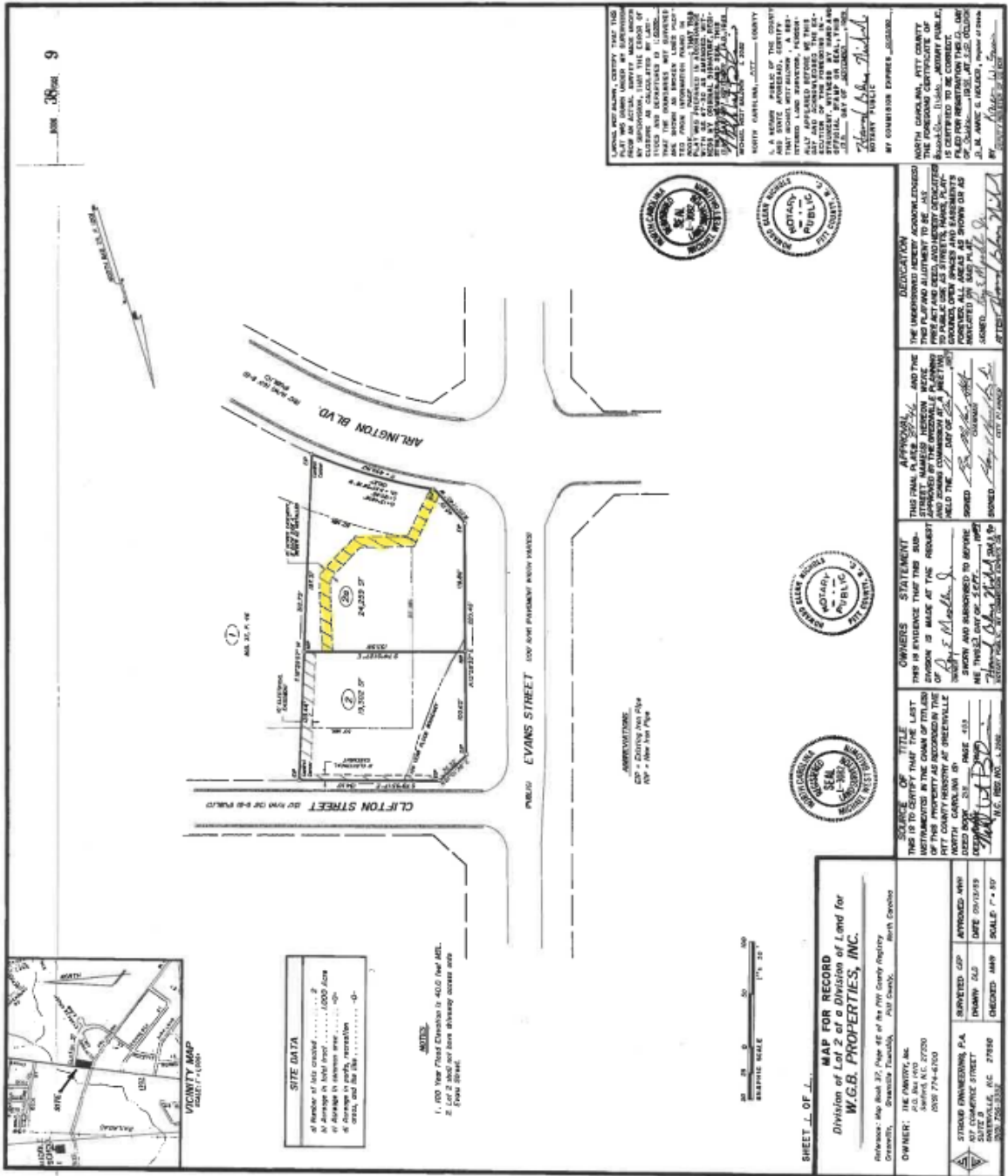
NORTH CAROLINA
PITT COUNTY

I, _____, a Notary Public of the aforesaid County and State, certify that VALERIE P. SHIUWEGAR personally came before me this day and acknowledged that she is City Clerk of the City of Greenville, North Carolina, and that by authority duly given and as the act of the City of Greenville, North Carolina, the foregoing instrument was signed in its name by its Mayor, sealed with its official seal, and attested by her as its City Clerk.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2025.

NOTARY PUBLIC

My Commission Expires: _____



36 9

SITE DATA

of Parcel of this plat 2
 of Average in total tract 1.000 Acres
 of Average in each, recreation
 area, and for the 0

NOTICE

1. 100 Year Flood Elevation is 40.0 feet MSL.
 2. The lot line along street side.

MAP FOR RECORD
 Division of Land by W.G.B. Properties, Inc.
 Reference: also Book 37, Page 48 of the Pitt County Registry
 Greenville, Swainville Township, Pitt County, North Carolina

OWNER: THE COMPANY, Inc.
 P.O. Box 1070
 Greenville, N.C. 27203
 DBS 774-6100

APPROVED WHO: STRONG ENGINEERING, P.A.
 DATE: 03/15/18

DRAWN WHO: DATE: 03/15/18

CHECKED WHO: DATE: 03/15/18

SCALE: 1" = 30'

SOURCE OF TITLE

THIS IS TO CERTIFY THAT THE LAST OF THE ABOVE DESCRIBED PARCELS OF THIS TRACT BY THE COMMISSIONER OF THE REGISTRY OF THE STATE OF NORTH CAROLINA IN DEED TO W.G.B. PROPERTIES, INC. ON SEPTEMBER 23, 1988, PAGE 483 OF BOOK 37, PAGE 48, IS THE SOURCE OF TITLE FOR THE PARCELS SHOWN ON THIS MAP.

W.G.B. PROPERTIES, INC.
 N.C. REG. NO. 4-2088

OWNERS STATEMENT

THIS IS EVIDENCE THAT THE SUBDIVISION IS MADE AT THE REQUEST OF W.G.B. PROPERTIES, INC. AND THAT THE PARCELS SHOWN ON THIS MAP HAVE BEEN SUBMITTED TO BE RECORDED IN THE PUBLIC RECORDS OF THE REGISTRY OF THE STATE OF NORTH CAROLINA.

W.G.B. PROPERTIES, INC.
 N.C. REG. NO. 4-2088

APPROVAL

THIS PLAN IS FILED AND APPROVED BY THE REGISTRY OF THE STATE OF NORTH CAROLINA AND SHALL BE VALID AND EFFECTIVE TO PUBLIC USE AS STREETS, ALLEYS, AND OTHER PUBLIC USES AS SHOWN ON THIS MAP.

W.G.B. PROPERTIES, INC.
 N.C. REG. NO. 4-2088

DEDICATION

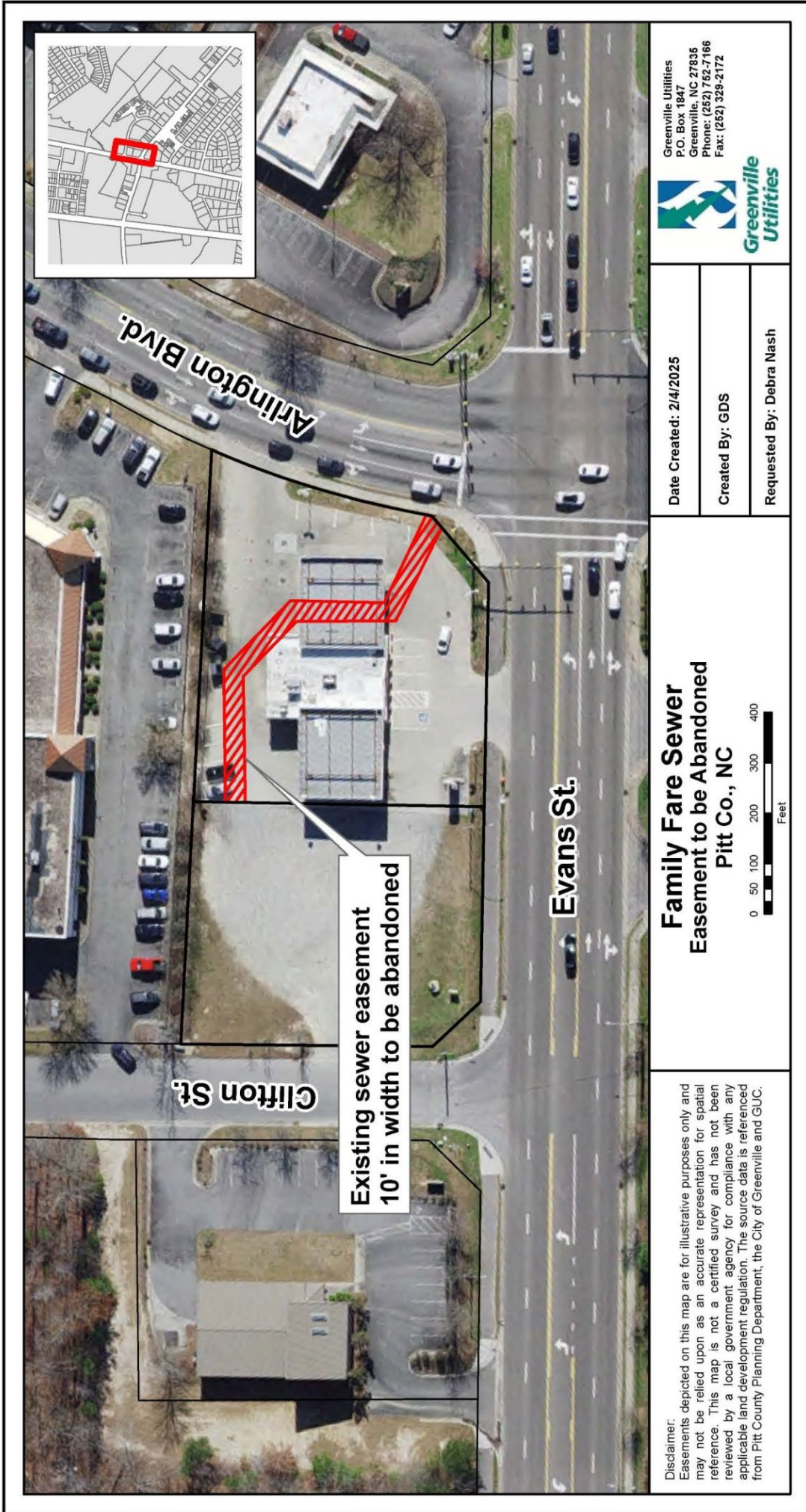
THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT THE PARCELS SHOWN ON THIS MAP ARE BEING OFFERED TO THE PUBLIC AS STREETS, ALLEYS, AND OTHER PUBLIC USES AS SHOWN ON THIS MAP.

W.G.B. PROPERTIES, INC.
 N.C. REG. NO. 4-2088

NOTARY PUBLIC

NOTARY PUBLIC
 NORTH CAROLINA

P. 524
 11/16/18 26 11/16/18 26

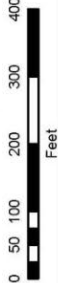


Greenville Utilities
 P.O. Box 1847
 Greenville, NC 27835
 Phone: (252) 752-7166
 Fax: (252) 329-2172



Date Created: 2/4/2025
 Created By: GDS
 Requested By: Debra Nash

Family Fare Sewer Easement to be Abandoned
 Pitt Co., NC



Disclaimer: Easements depicted on this map are for illustrative purposes only and may not be relied upon as an accurate representation for spatial reference. This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulation. The source data is referenced from Pitt County Planning Department, the City of Greenville and GUC.

Exhibit "B"

Exhibit "C" is a copy of the City Resolution.

REVIEW OF MONTHLY FINANCIAL STATEMENT – JANUARY 31, 2025 (Agenda Item 3)

Key financial metrics for the combined funds for the period ending January 2025:

Operating Cash	\$86,119,849	Days of Cash on Hand	122
Less Current Liabilities	<u>(\$29,880,749)</u>		
Fund Balance	\$56,239,100	Days of Cash on Hand After Liabilities	80

Fund Balance Available for Appropriation: 19.0%

Average Investment Yield: 3.70%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	\$2,776,220	\$740,736	(\$1,167,251)	\$2,572,802	(\$3,229,534)	(\$3,005,821)
Water	\$104,046	\$98,951	\$196,760	\$898,624	\$867,802	\$1,059,367
Sewer	\$142,597	\$95,051	\$127,898	\$1,735,510	\$584,494	\$1,204,149
Gas	\$1,905,318	\$1,217,308	\$1,414,256	\$2,737,759	(\$1,613,257)	\$2,235,037
Combined	\$4,928,181	\$2,152,046	\$571,663	\$7,944,695	(\$3,390,495)	\$1,492,732

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	\$2,776,220	\$1,240,736	(\$517,251)	\$4,322,802	\$270,466	\$894,179
Water	\$24,046	\$19,784	\$196,760	\$481,127	\$313,637	\$509,367
Sewer	\$92,597	\$53,384	\$127,898	\$1,435,510	\$292,829	\$854,149
Gas	\$1,405,318	\$1,067,308	\$1,414,256	\$1,637,759	(\$2,663,257)	\$2,235,037
Combined	\$4,298,181	\$2,381,212	\$1,221,663	\$7,877,198	(\$1,786,325)	\$4,492,732

Mr. Jeff McCauley, Chief Financial Officer, provided a presentation on the Financial Statement for January 31, 2025.

The weather impact for the month of January 2025 indicated that the heating degree days were higher than January 2024. January rainfall was approximately 4.12 inches which was higher than last year. The portfolio earned 3.70% for the month of January.

Overall year-to-date results through the end of January remain stable. The Electric Rate Stabilization Reserves are approximately \$12.7 million, and the Gas Rate Stabilization Reserves are \$7.3 million. The Operating Reserves are 122 Days Cash on Hand, and Renewals and Replacements Reserves are approximately \$2.6 million. The Capital Project Funds Reserved for Existing and Future Capital Projects are approximately \$208 thousand.

After discussion, a motion was made by Mr. Godley, seconded by Mr. Geiger, to accept the Financial Statement for January 31, 2025. The motion carried unanimously.

CONSIDERATION OF ADOPTING FINDINGS RESOLUTION FOR ISSUANCE OF NEW DEBT FOR GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 (Agenda Item 4)

Mr. McCauley stated that the issuance of up to \$70,000,000 in revenue bonds provides funding for capital projects consisting of certain infrastructure improvements, including electrical transmission line and infrastructure upgrades, point of delivery substation additions and upgrades, peak shaving plant and generator system replacements, community solar system

addition, sewer plant upgrades, sewer system extensions, LNG plant additions and upgrades, enterprise resource planning system, and property acquisitions.

In order to provide funding for projects associated with its capital improvement plan, the Commission needs to move forward with the issuance of up to \$70,000,000 in revenue bonds. To that end, the Board needs to approve a findings resolution that authorizes and directs the officers, agents and employees of the Commission to do all acts and things required of them by the provisions of this resolution and also advises the City Council of the Commission's recommendation to adopt a similar resolution.

After discussion, a motion was made by Mr. Garner, seconded by Mr. Geiger, to adopt the findings resolution for issuance of new debt for Greenville Utilities Commission combined enterprise system Revenue Bonds, Series 2025. The motion carried unanimously.

RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA THE ADOPTION OF A RESOLUTION, ALL IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 BY SAID CITY

WHEREAS, in accordance with Chapter 861 of the 1992 Session Laws of North Carolina, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, in Pitt County, North Carolina, (the "Commission") has been created for the proper management of the public utilities of the City of Greenville, North Carolina (the "City"), which shall include an electric system, a natural gas system, a sanitary sewer system, and a water system (collectively, the "Combined Enterprise System") within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities; and

WHEREAS, the City Council of the City (the "City Council") adopted, on August 11, 1994 a bond order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City, which order was amended and restated on April 13, 2000 (the "Order"); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time for the purposes, among other authorized purposes, of providing funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and pay any remaining part of the cost of completing any Additional Improvements and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that it is necessary to acquire and construct certain additional improvements to the Combined Enterprise System, which improvements are described in Appendix A to this resolution and constitute Additional Improvements, and to pay the cost of such Additional Improvements by issuing an additional series of revenue bonds (the "Series 2025 Bonds") and using any other available funds as authorized by Section 210 of the Order; and

WHEREAS, the annual audits of the Commission show the Commission to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the Commission are in compliance with law; and

WHEREAS, the Series 2025 Bonds can be marketed at a reasonable interest cost to the Commission and the City; and

WHEREAS, the Commission wishes to advise the City Council of the City of the Commission's recommendations of certain members of the financing team and for the authorization and issuance of the Series 2025 Bonds and recommends to the City Council that the City Council adopt a resolution approving such financing team and making application to the Local Government Commission for approval of the Series 2025 Bonds;

NOW, THEREFORE, THE GREENVILLE UTILITIES COMMISSION DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. The officers and employees of the Commission are hereby authorized and directed to assist the City in filing an application with the Local Government Commission for approval of the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$70,000,000 for the purpose of providing funds, together with any other available funds, for the purposes described in this resolution. Any such action heretofore taken by the officers and employees of the Commission in connection with the filing of such application is hereby ratified and approved.

Section 2. The Local Government Commission is requested to sell the proposed Series 2025 Bonds at a private sale without advertisement.

Section 3. The Commission hereby recommends to the City Council that the City Council adopt a resolution (a) appointing the following professionals to work with the City and the Commission in connection with the issuance and sale of the Series 2025 Bonds:

- Financial Advisor: First Tryon Advisors
- Bond Counsel: Womble Bond Dickinson (US) LLP
- Trustee and Bond Registrar: The Bank of New York Mellon Trust Company, N.A.
- Consulting Utility Advisors: 1898 & Co., Part of Burns & McDonnell Consultants, Inc., and Raffetis Financial Consultants, Inc.
- Underwriters: J.P. Morgan Securities and FHN Financial Capital Markets
- Counsel to Underwriter: McGuireWoods LLP

and (b) making the findings and determinations required by the Local Government Commission in connection with the authorization and issuance of the Series 2025 Bonds.

Section 4. The officers, agents and employees of the Commission are hereby authorized and directed to do all acts and things required of them by the provisions of this resolution for the full, punctual and complete performance of the terms and provisions hereof.

Section 5. This resolution shall take effect immediately upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA THE ADOPTION OF A RESOLUTION, ALL IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 BY SAID CITY" was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Ferrell Blount, Secretary of the Greenville Utilities Commission, DO HEREBY CERTIFY that the foregoing is a true copy of such much of the proceedings of said Commission, at a regular

meeting held on _____ 2025, as it relates in any way to the passage of the foregoing resolution and that said proceedings are recorded in the minutes of said Commission.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said Commission this ____ day of _____ 2025.

/s/ Secretary

[SEAL]

APPROVED AS TO FORM:

/s/ Phillip R. Dixon
General Counsel

APPENDIX A

The Improvements

The Improvements referenced in the resolution include, but are not limited to, the following projects:

Number	Project Description
1	ICP 10189: Asset Management Software
2	ICP 10211: Customer Billing & Software Upgrade
3	ECP 10168: POD #3 to Simpson Substation 115 kV Transmission Loop
4	ECP 10219: Peak Shaving Generator(s) Replacement
5	ECP 10220: Transmission Structure Replacements
6	ECP 10244: Hudson Crossroads
7	ECP 10248: POD Transformer Replacement
8	ECP 10261: Community Solar Project
9	ECP 10264: 10MW Peak Shaving Generator Plant
10	SCP 10238: WWTP Clarifier Replacement Project
11	SCP 10244: Sewer System Extensions Phase 1
12	GCP 92: LNG Expansion Project

RESOLUTION NO. 25-____

RESOLUTION APPROVING CERTAIN MEMBERS OF THE FINANCING TEAM FOR AND MAKING THE FINDING AND DETERMINATIONS REQUIRED BY THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION WITH RESPECT TO THE ISSUANCE OF NOT TO EXCEED \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025

WHEREAS, the City Council of the City of Greenville, North Carolina (the “City”) on August 11, 1994 adopted a bond order, which bond order was amended and restated as of April 13, 2000 (the “Order”), authorizing the issuance of revenue bonds thereunder secured by the revenues of the Combined Enterprise System created under the Order;

WHEREAS, the City and the Greenville Utilities Commission (the “Commission”) are considering issuing, pursuant to The State and the Local Government Revenue Bond Act (the “Act”) and the Order, bonds for the acquisition, construction, and equipping of certain improvements to its combined enterprise system (collectively, the “Series 2025 Project”), which improvements are described in Appendix A to this resolution; and

WHEREAS, the City has determined to proceed with the authorization and issuance of revenue bonds pursuant to the Order in the amount of not to exceed \$70,000,000 for the purpose of providing funds, together with any other available funds, for paying the cost of acquiring, constructing, and equipping the Series 2025 Project (the “Series 2025 Bonds”); and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA AS FOLLOWS:

Section 1. The Chief Financial Officer of the Greenville Utilities Commission (the “Commission”) and such other officers of the City and the Commission as may be appropriate are hereby authorized to apply to the Local Government Commission of North Carolina (the “LGC”) for the approval of the issuance of the Series 2025 Bonds and otherwise to participate in the development of such financing.

Section 2. The City Council approves the selection of the following professionals to assist the City and the Commission in connection with such financing and requests the LGC to approve such selection:

Financial Advisor:	First Tryon Advisors
Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee and Bond Registrar:	The Bank of New York Mellon Trust Company, N.A.
Consulting Utility Advisors:	1898 & Co., Part of Burns & McDonnell Consultants, Inc., and Raftelis Financial Consultants, Inc.
Underwriters:	J.P. Morgan Securities and FHN Financial Capital Markets
Counsel to Underwriter:	McGuireWoods LLP

Section 3. The City Council hereby finds and determines in connection with the issuance of the Series 2025 Bonds as follows:

(a) the issuance of the Series 2025 Bonds and the Series 2025 Project are necessary for the City and the Commission to provide adequate and reliable electric, natural gas, water, and sanitary sewer service;

(b) the amount of the Series 2025 Bonds will be sufficient, but not excessive, for the purpose of paying the costs described in this resolution;

(c) the proposed Series 2025 Project is feasible;

(d) the annual audits of the City and the Commission show the City and the Commission to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the City and the Commission are in compliance with law;

(e) the Series 2025 Bonds can be marketed at a reasonable interest cost to the Commission and the City; and

(f) any projected rate increases for electric, natural gas, water, and sanitary sewer service in connection with the issuance of the Series 2025 Bonds will be reasonable.

Section 4. The Local Government Commission is requested to sell the proposed revenue bonds to the Underwriters at a private sale without advertisement.

Section 5. The officers, agents and employees of the City are hereby authorized and directed to do all acts and things required of them by the provisions of this resolution for the full, punctual and complete performance of the terms and provisions hereof.

Section 6. This resolution shall take effect immediately upon its adoption.

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled “RESOLUTION APPROVING THE FINANCING TEAM FOR AND MAKING THE FINDING AND DETERMINATIONS REQUIRED BY THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION WITH RESPECT TO THE ISSUANCE OF NOT TO EXCEED \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025” was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Valerie P. Shiuwegar, City Clerk of the City of Greenville, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of such much of the proceedings of the City Council of said City at a regular meeting held on _____, 2025, as it relates in any way to the passage of the foregoing resolution and that said proceedings are recorded in the minutes of said Council.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City this ____ day of _____, 2025.

/s/ City Clerk

[SEAL]

APPENDIX A

The Series 2025 Project

The Series 2025 Project will consist of the acquisition, construction, and equipping of various improvements to the Combined Enterprise System including, without limitation, the following projects:

Number	Project Description
1	ICP 10189: Asset Management Software
2	ICP 10211: Customer Billing & Software Upgrade
3	ECP 10168: POD #3 to Simpson Substation 115 kV Transmission Loop
4	ECP 10219: Peak Shaving Generator(s) Replacement
5	ECP 10220: Transmission Structure Replacements
6	ECP 10244: Hudson Crossroads
7	ECP 10248: POD Transformer Replacement
8	ECP 10261: Community Solar Project
9	ECP 10264: 10MW Peak Shaving Generator Plant
10	SCP 10238: WWTP Clarifier Replacement Project
11	SCP 10244: Sewer System Extensions Phase 1
12	GCP 92: LNG Expansion Project

RECOMMENDED APPROVAL OF NAPA INTERGRATED BUSINESS SOLUTIONS (IBS)
CONTRACT FOR MANAGEMENT OF PARTS INVENTORY FOR FLEET MANAGEMENT
(Agenda Item 5)

Mr. McCauley introduced Fleet Manager Scott Brinson to present on the matter. Mr. Brinson stated The Fleet Management division maintains approximately 1,000 assets consisting of vehicles, tools and equipment, ranging from chainsaws to bucket trucks. The division is comprised of 16 team members responsible for providing safe and reliable assets through budgeting, standard specifications, acquisition, maintenance and repair, fueling, and disposal.

In an ongoing effort to gain efficiencies and enhance the reliability of GUC's fleet, Fleet Management recommends transitioning from in-house parts management to an outsourced onsite parts inventory services program offered by NAPA IBS. Key benefits and efficiencies associated with the recommendation include the following:

- Inventory and Cost Efficiency: NAPA IBS will own, stock and tailor inventory to GUC's fleet.
- Current GUC inventory to be credited by NAPA.
- Bench strength through NAPA's network: 450 locations, 2.2M available parts, 1300 original equipment and aftermarket suppliers, 1,500 employees
- Contracted expectation on parts delivery: 85% of parts at time of request/10% of parts within 24 hours/5% of parts within 3 days (special order).
- Estimate 30% increase in mechanic productivity: Eliminates wait time for parts delivery, .5 hour wait time for each mechanic per day. 880 productive hours added annually. Projected 220 additional work orders completed annually.
- Reduction in Administrative Overhead: Exchange 1,976 individual invoices for 12 comprehensive invoices (one per month), projected savings of 168 hours annually for Finance accounts payable.
- Eliminates a temporary parts worker at 40 hours per week.
- Provides an opportunity to realign staff to optimize services provided by Fleet Management.

The NAPA IBS contact is available through a Sourcewell Master Agreement #090624-GPC. Similar organizations utilizing the NAPA IBS on-site inventory services program include the Town of Cary (25 years), City of Alexandria, Virginia, Knoxville Utility Board (KUB) (25 years), City of Lakeland, Florida (15 years), Mecklenburg County EMS Agency, and City of Charlotte (recently awarded 2024/2025).

The NAPA IBS contract will be based on the 4-year Sourcewell Contract initiated in July 2024 with an estimated annual cost of \$1,100,000 per year. It is estimated that the NAPA IBS on-site inventory services program will provide 250% increase in onsite parts inventory at no direct cost to GUC, 30% reduction in total costs of parts utilized to maintain GUC's fleet, and net savings in cost per work order over a 5-year period. Upon execution of the contract, it is estimated that it will take approximately 2 months to transition to the NAPA IBS inventory program.

After discussion, a motion was made by Mr. Garner, seconded by Mr. Fuller, to approve the contract for the NAPA Integrated Business Solutions (IBS) for management of parts inventory for Fleet Management. The motion carried unanimously.

GENERAL MANAGER'S REPORT (Agenda Item 6)

1. Informational Reading

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

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

GREENVILLE UTILITIES COMMISSION
TABULATION OF BIDS RECEIVED

PADMOUNT SWITCHGEARS
DECEMBER 12, 2024 @ 2:00 PM

VENDORS Item #1 Qty. 6-600 AMP	DELIVERY TIME (WEEKS)	UNIT PRICE	TOTAL
Wesco Distribution, Inc.	61-65	19,355.00	\$116,130.00*
Border States Electric	48-50	33,079.00	198,474.00
Technology International, Inc.	40-52	98,035.00	588,210.00

VENDORS Item #2 Qty. 3-1200 AMP (Quantity Ordered 3)	DELIVERY TIME (WEEKS)	UNIT PRICE	TOTAL
Border States Electric	48-50	34,211.00	\$102,633.00*
Wesco Distribution, Inc.	40-52	182,145.00	364,290.00

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

(5) 2,000 KVA THREE-PHASE PADMOUNT TRANSFORMER, STK # 205830
DECEMBER 12, 2024 @ 3:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
Kllen Group America	12-16	\$49,927.50	\$89,619.00*	\$249,637.50
TEMA, Inc.	20	58,450.00	97,898.80	292,250.00
JST Power Equipment	30	64,215.00	107,787.00	321,075.00
WEG Transformers USA	68-70	122,638.00	165,266.20	613,190.00
Richardson & Associates	52	129,346.00	169,789.60	646,730.00
Eagle Rise Distribution, Inc.	12-14	42,000.00	84,792.00	210,000.00(1)
AR Transformers, Inc.	12	43,500.00	86,991.00	217,500.00(1)
ULS Corporate, Inc.	14-16	44,806.50	102,679.50	224,032.50(1)
Technology International, Inc.	52	130,000.00	NA	650,000.00(1)
Larson Electronics, LLC	18-22	176,981.26	237,342.46	884,906.30(1)

* Indicates recommended award based on lowest total ownership cost.

(1) Indicates vendor is not an approved source.

WATER & SEWER MATERIALS
JANUARY 16, 2025 @ 2:00 PM

VENDORS	DELIVERY TIME (WEEKS)	TOTAL
Consolidated Pipe & Supply	1	\$16,377.20*
TEC Utilities Supply, Inc.	STK-2	10,230.95(1)
Core & Main LP	STK-3	12,192.10(2)
Technology International, Inc.	11	14,390.00(2)

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

(1) Indicates vendor did not quote firm pricing.

(2) Indicates vendor did not quote approved brands.

2. Key Performance Indicators (KPIs)

The Corporate KPI report was provided.

3. Commendations

Mr. Avin emailed Director of Electric Systems John Worrell to express thanks to the electric crew that quickly got the power back on to his clinic. Mr. Avin wrote “I want to express my deep appreciation for the outstanding job your team did yesterday to get power back up to our clinics after someone skidded off the road and hit one of your switching boxes. Jeffery Williams kept me informed and they did an awesome job of making quick work of the repairs to get our clinics back up in operation.”

Employees’ Name: Jeffery Williams, Overhead Construction/Maintenance Supervisor; Calvin Whitehead, Jason Smith, and Timmy Pollard, Troubleshooter Crew Leader; Zachary Kruger, and Chris Forrest, Lineworker First Class; and Ridge Bailey, Hunter Sparks, and Carter Gaskins, Lineworker Third Class.

Mrs. Speight called Meter Supervisor Jamie Braxton to thank Jonathan Flynn for helping find a water leak. She stated that Jonathan was very helpful and professional.

Employee’s Name: Jonathan Flynn; Meter Field Tech I

Mr. Wooten, Warehouse Manager for Furniture Fair, called Lisa Johnson, Gas Managing Administrative Assistant to compliment Karyn Wilson for providing phenomenal customer service. He said they recently had a gas issue that required their gas service to be turned off and he contacted Karyn to request reconnection. He said she was knowledgeable, pleasant, polite, and she provided perfect customer service, and he was extremely grateful.

Employee’s Name: Karyn Wilson; Staff Support Specialist I

4. Other

- Mr. Cannon stated the Natural Gas facility had a clean inspection with no violations.
- Mr. Cannon shared that Gas Planning Engineer Charles Buck retired. Charles was a member on the NC 811 Board of Directors. Mr. Durk Tyson, Assistant Director of Gas Systems, has been appointed to serve in the vacant spot on the Board.
- Mr. Cannon stated that all Board members are invited to attend the Finance/Audit Committee Meeting scheduled for March 6, 2025, at 12:00 p.m.
- Mr. Cannon provided an update on the snow storm, stating that very few outages had been reported, and any outages were quickly resolved.

BOARD CHAIR’S REMARKS/REPORT (Agenda Item 7)

Chair Griffin expressed his thanks to the members from the Chamber Leadership Institute attending the meeting.

Chair Griffin announced the Finance/Audit Committee Meeting is scheduled for Thursday, March 6, 2025, the next Regular Board Meeting is scheduled for March 20, 2025, and the Joint Pay and Benefits Committee Meeting is scheduled for Tuesday, March 25, 2025.

Without objection, and no further business to conduct, Chair Griffin adjourned the GUC Board of Commissioner meeting at 12:35 p.m.

Respectfully submitted,

Amy Wade, Executive Secretary

APPROVED:

Ferrell L. Blount III, Secretary



Agenda Item # 2

Meeting Date: March 20, 2025

Item:	Recommended Award of Bid of two (2) 20 MVA Distribution Substation Transformers
Contact:	John Worrell : John Powell
Explanation:	<p>Greenville Utilities Commission recently received bids for the purchase of two (2) 20 MVA distribution substation power transformers.</p> <p>One of the transformers is planned to be installed at the Boviet Solar Substation to be located at the site of the new Boviet Solar manufacturing plant. This is the first of three transformers for this site and is needed to supply the projected load of the new manufacturing facility.</p> <p>The second transformer will be placed in inventory with the intent to use it to replace the Northside Substation #2 transformer. This unit has been in service since 1972 and will be replaced due to age, and fault severity.</p> <p>Traditionally, the process from bidding to delivery of a new substation transformer has been 24 – 36 weeks. Current market conditions are pushing deliveries out to more than two years in most cases. Experts anticipate that lead times may be leveling off, with some manufacturers having a slight decrease in lead times. However, prices continue to rise at a rate of 10% per year. In response to the request for bid for the quotation of two (2) 20 MVA substation transformers, four proposals were received. After review of the vendor’s submitted proposal, references, qualifications, and evaluation of the total cost of ownership, Virginia Transformer Corporation is recommended the award to manufacture and deliver two (2) 20 MVA substation transformers. The company has indicated they can deliver the transformers within a 55-week time period.</p>
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Safety, Reliability & Value <p>Objectives:</p> <ul style="list-style-type: none">• Safely providing reliable and innovative utility solutions <p>Core Values:</p> <ul style="list-style-type: none">• Deliver Reliable Services

- Prioritize Safety
- Support the Community

Previous Board Actions:

On 8/22/24, the board established ECP 10277, Boviet Phase II Substation with a proposed budget of \$12M. One of the transformers will be purchased under this capital project.

Fiscal Note:

The combined cost of the two transformers is \$3,626,000.00.

One transformer will be funded through the ECP 10277, Boviet Phase II Substation project.

The second transformer will initially be funded through GUC’s inventory process.

Recommended Action(s):

Award of Bid for two (2) 20 MVA substation transformers to Virginia Transformer Corporation in the amount of \$3,626,000.00.

See the attached bid tabulation (below) for manufacturer price and delivery.

Vendor	Delivery (weeks)	Total	Equivalent First Cost
WEG	130	\$3,586,474.00	\$3,917,568.62
Virginia Transformer Corp.	55	\$3,626,000.00	\$3,870,334.00
Niagara Power Transformer	156	\$3,919,874.00	\$4,247,745.00
Delta Star	210	\$ 5,057,412.00	\$5,385,790.00



Agenda Item # 3

Meeting Date: March 20, 2025

Item: Review of Monthly Financial Statement for February 28, 2025

Contact: Jeff McCauley : Amanda Wall

Explanation: February 28, 2025 Financial Statement

The Financial Statement for February 2025 is attached.

Key financial metrics for the combined funds for the period ending February 2025:

Operating Cash	\$87,718,993	Days of Cash on Hand	123
Less Current Liabilities	<u>(\$27,330,875)</u>	Days of Cash on Hand After Liabilities	85
Fund Balance	\$60,388,118		

Fund Balance Available for Appropriation: 20.4%

Average Investment Yield: 3.65%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$2,129,533)	(\$1,052,579)	\$1,593,867	\$443,269	(\$4,282,113)	(\$1,411,954)
Water	\$259,397	\$93,280	\$380,888	\$1,158,021	\$961,082	\$1,440,255
Sewer	\$312,542	\$30,296	\$589,347	\$2,048,052	\$614,790	\$1,793,496
Gas	\$1,065,165	\$1,391,940	\$1,874,650	\$3,802,923	(\$221,317)	\$4,109,687
Combined	(\$492,429)	\$462,937	\$4,438,752	\$7,452,265	(\$2,927,558)	\$5,931,484

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$1,129,533)	(\$552,579)	(\$1,103)	\$3,193,269	(\$282,113)	\$893,076
Water	\$179,397	\$14,113	(\$54,102)	\$660,524	\$327,750	\$455,265
Sewer	\$262,542	(\$11,371)	\$154,357	\$1,698,052	\$281,458	\$1,008,506
Gas	\$865,165	\$1,241,940	\$939,660	\$2,502,923	(\$1,421,317)	\$3,174,697
Combined	\$177,571	\$692,103	\$1,038,812	\$8,054,768	(\$1,094,222)	\$5,531,544

**Strategic Plan
Elements:**

Strategic Themes:

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

Objectives:

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

Core Values:

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

**Previous Board
Actions:**

N/A

Fiscal Note:

N/A

**Recommended
Action(s):**

Accept February 28, 2025 Financial Statement

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%

GREENVILLE UTILITIES COMMISSION

February 28, 2025

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.

GREENVILLE UTILITIES COMMISSION

February 28, 2025

<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%

GREENVILLE UTILITIES COMMISSION

February 28, 2025

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

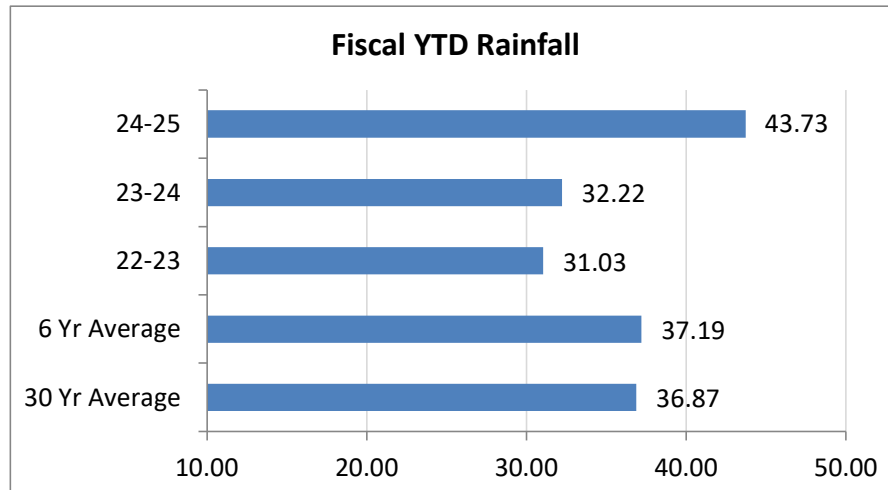
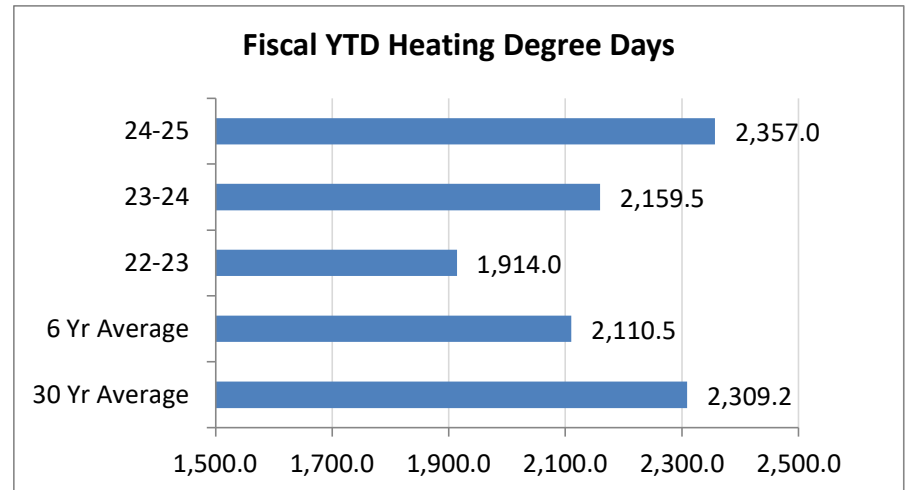
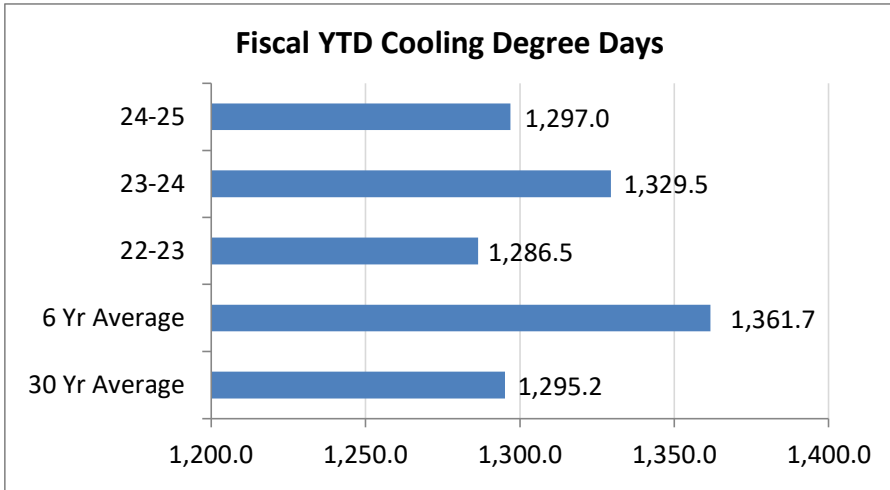
February 28, 2025

	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

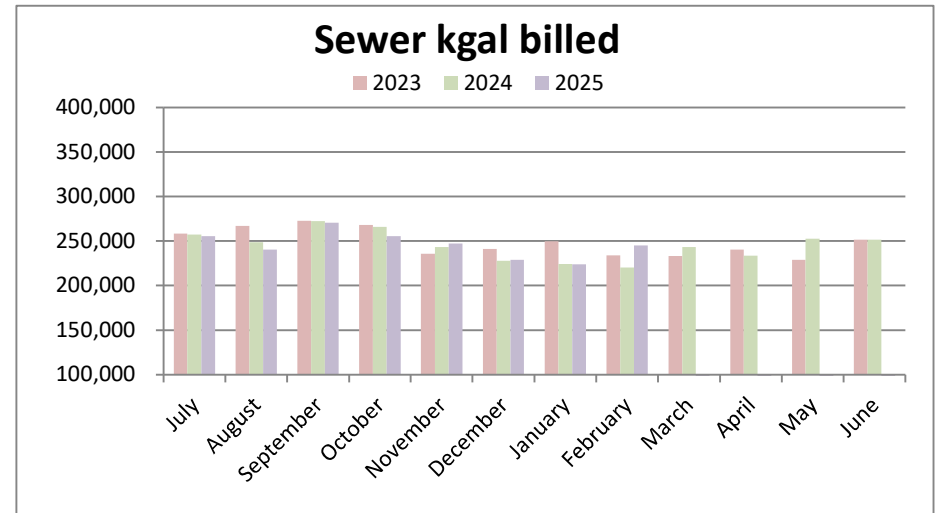
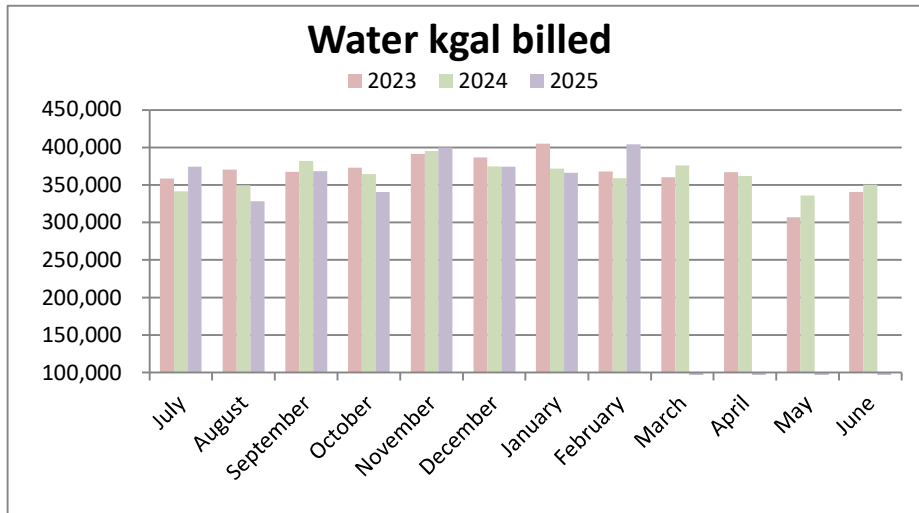
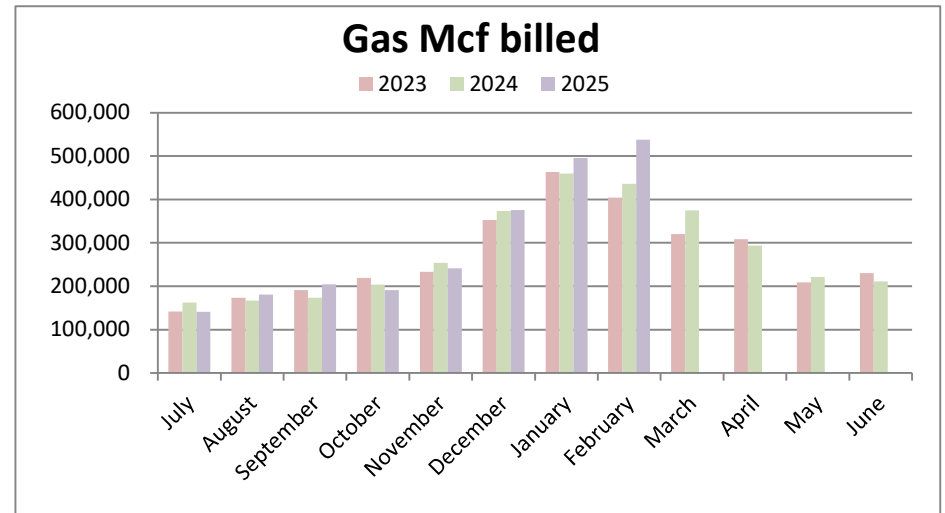
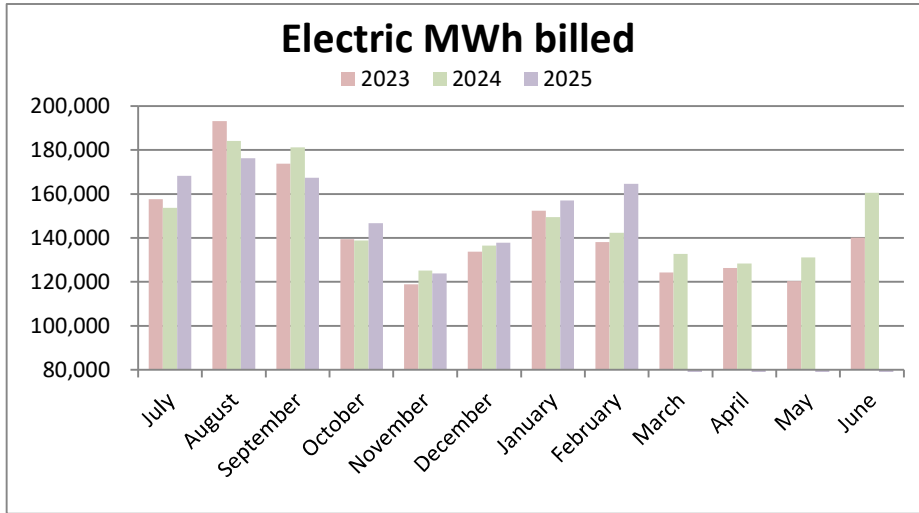
Budgetary Summary
February 28, 2025

	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.

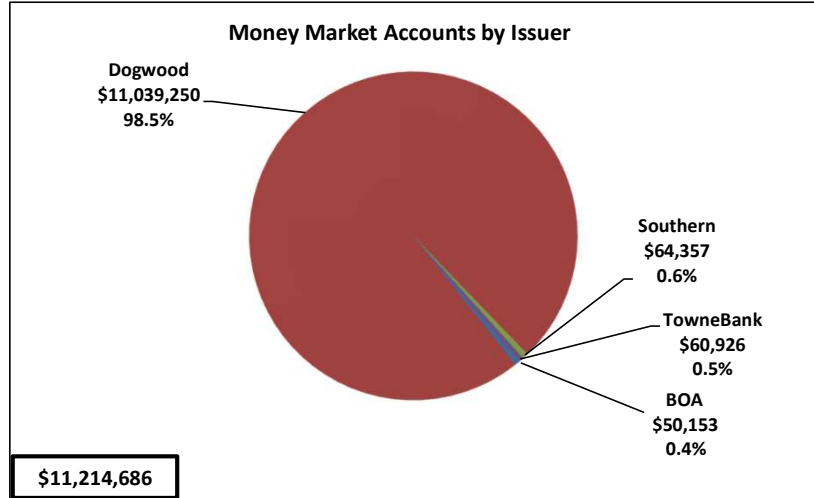
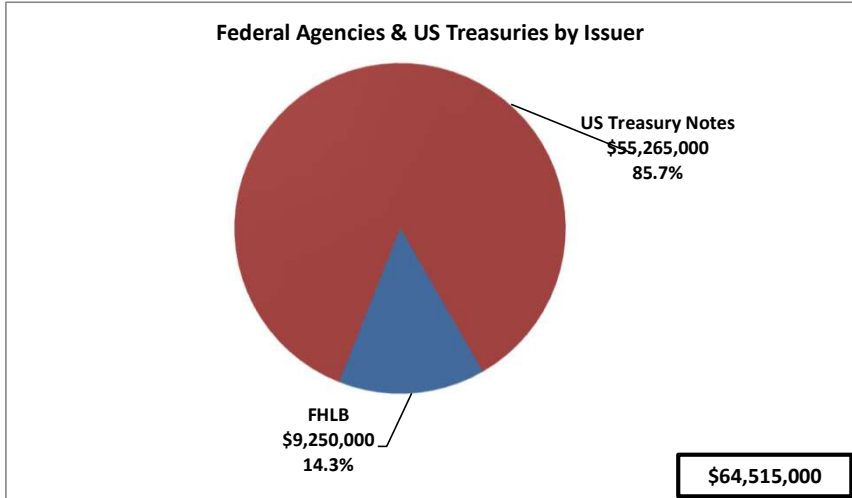
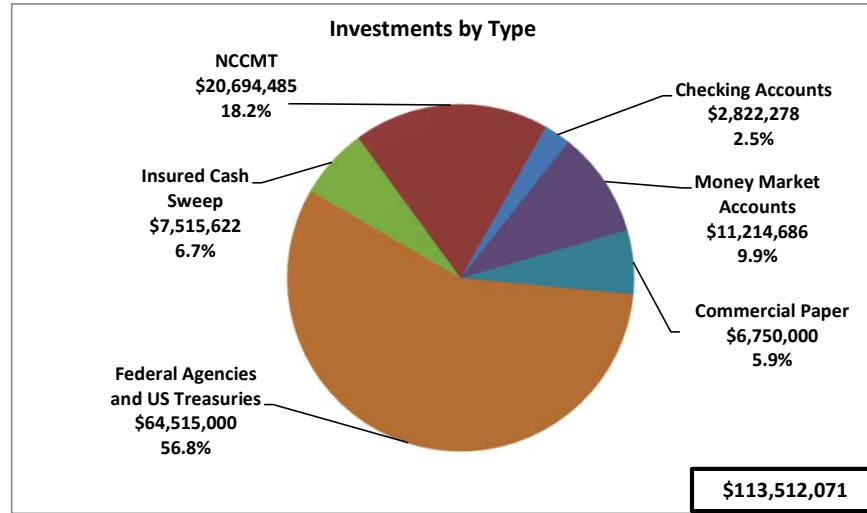
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 28, 2025

	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

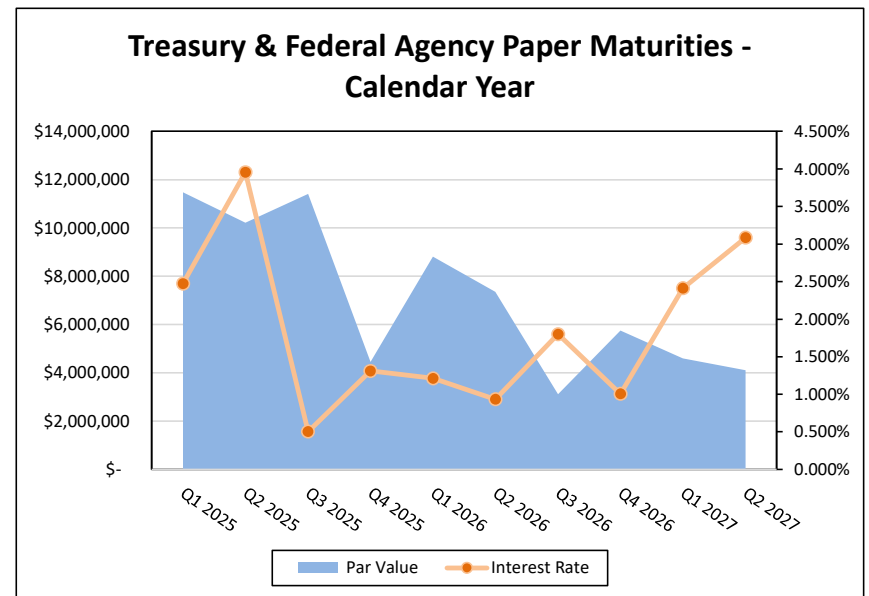
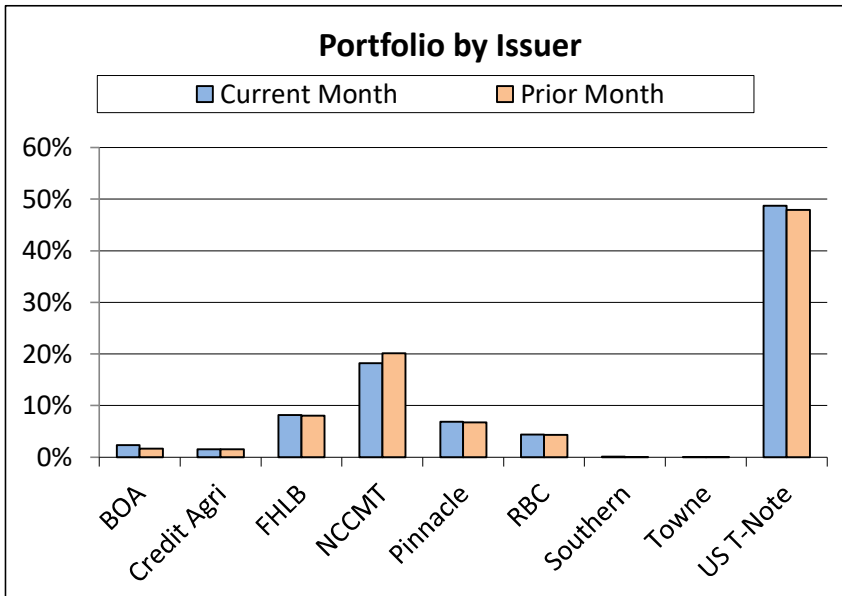
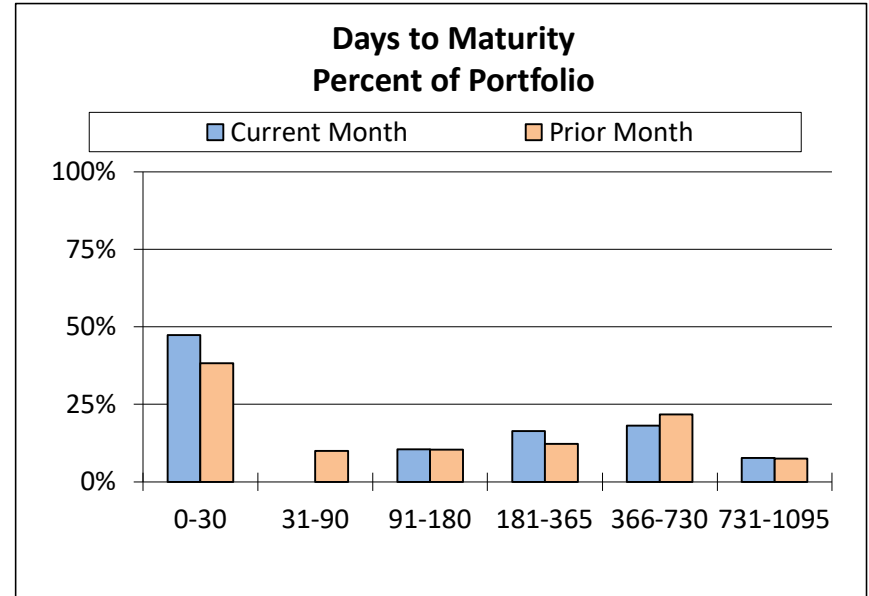
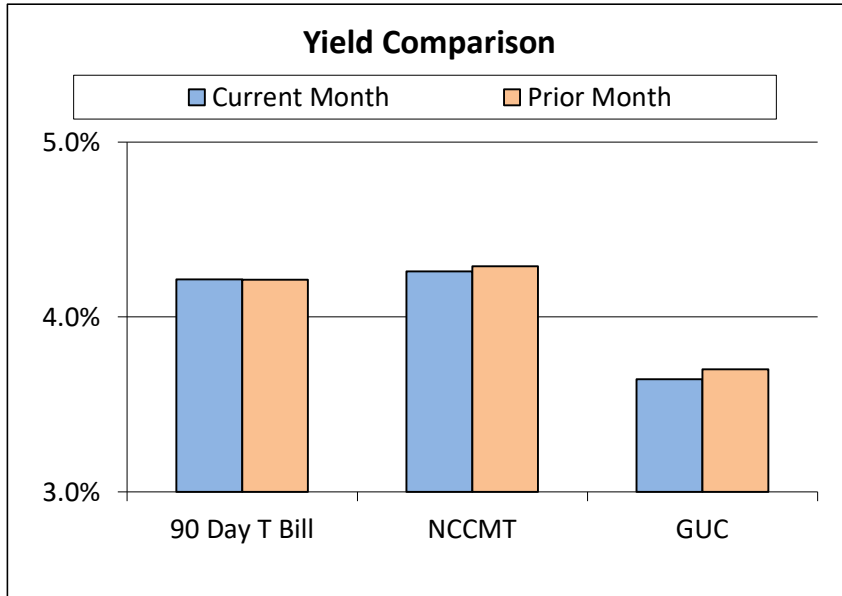
**Capital Projects Summary Report
February 28, 2025**

Project #	Project Name	Original Budget	Board Approval	Current			% of Budget		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date 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

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 28, 2025**

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					9,167,919.00	9,250,000.00	9,191,511.27		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

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 28, 2025**

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	



Agenda Item # 4

Meeting Date: March 20, 2025

Item: **Consideration of Adoption of a Series Resolution for the Issuance of up to \$70,000,000 Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025**

Contact: Jeff McCauley

Explanation: In February of 2025, the Commission adopted a findings resolution authorizing certain actions with respect to the issuance of up to \$70 million in revenue bonds to fund capital projects previously adopted by the Commission. To continue to move forward with the revenue bond issue, the Board needs to adopt a series resolution. In adopting the resolution, the Board is:

- Making the findings and determinations required by the Local Government Commission (“LGC”) in connection with the authorization and issuance of the Series 2025 Bonds.
- Approving the Preliminary Official Statement related to the Series 2025 Bonds in the form presented, the preparation of a final Official Statement reflecting the sale of the Series 2025 Bonds, and the form of the Bond Purchase Agreement with the underwriter for the Series 2025 Bonds
- Authorizing and directing the officers, agents, and employees of the Commission to do all acts and things required of them by the provisions of the series resolution.
- Approving amendment providing the Commission with the flexibility to determine whether it wants to continue to treat operating lease payments and subscription software services as Current Expenses or to apply the new GASB standard; provided it’s consistent with how the Commission has calculated Current Expenses in prior years in accordance with the existing Bond Order.
- Advising the City Council of the Commission’s recommendation to adopt a similar resolution

Strategic Plan Elements:

Strategic Themes:

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

Objectives:

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

Core Values:

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

**Previous Board
Actions:**

February 20, 2025 – Adopted findings resolution and recommended similar action be taken by the City Council.

Fiscal Note:

The issuance of up to \$70 million in revenue bonds to fund capital projects adopted by the Commission. The bond issue is included in the Commission's five-year capital improvement plan.

**Recommended
Action(s):**

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

The Board of Commissioners for the Greenville Utilities Commission met in a regular meeting in the Greenville Utilities Board Room located at 401 South Greene Street in Greenville, North Carolina, the regular place of meeting, at 12:00 p.m. on March 20, 2025.

Present: _____

Absent: _____

Also Present: _____

* * * * *

_____ introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner:

RESOLUTION APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA THE ADOPTION OF THE SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 OF THE CITY'S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE

WHEREAS, in accordance with Chapter 861 of the 1992 Session Laws of North Carolina, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, in Pitt County, North Carolina (the "Commission") has been created for the proper management of the public utilities of the City of Greenville, North Carolina (the "City"), which shall include an electric system, a natural gas system, a sanitary sewer system, and a water system (collectively, the "Combined Enterprise System") within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities; and

WHEREAS, the City Council of the City (the "City Council") adopted, on August 11, 1994, amended and restated as of April 13, 2000, a bond order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the "Order"); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the “2025 Additional Improvements”), which assets constitute Additional Improvements under the Order, and the Commission has determined to pay such costs through the issuance of additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated “Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”);

WHEREAS, on February 20, 2025, the Commission adopted a resolution making certain findings and authorizing certain actions with respect to the issuance of the revenue bonds described in the preceding paragraph and recommending to the City Council that it adopt a resolution to proceed with such financing, and also authorizing and directing the staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such revenue bonds; and

WHEREAS, pursuant to Section 210 of the Order, revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and the City Council is considering the adoption of such a series resolution substantially in the form presented to the Commission, which resolution (the “Series Resolution”) is entitled:

“SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE”; and

WHEREAS, the City Council has requested the Commission to advise the City Council as to whether the Commission approves of the provisions of the Series Resolution, agrees to undertake its responsibilities thereunder and recommends to the City Council that the City Council adopt the Series Resolution, and the Commission is adopting this resolution to evidence such approval, agreement and recommendation;

NOW, THEREFORE, THE GREENVILLE UTILITIES COMMISSION DOES HEREBY DETERMINE AND RESOLVE, as follows:

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

Section 2. The Commission hereby agrees to undertake and be responsible for those matters with respect to which it is given responsibility or to be done by it pursuant to the provisions

of the Series Resolution, Bond Purchase Agreement, Official Statement and such other documents as may be required in connection with the issuance of the Series 2025 Bonds.

Section 3. The Commission hereby specifically agrees and undertakes to make the annual continuing disclosure filings and the event notice filings with respect to the Commission at the times and in the manner described in Section 14 of the Series Resolution.

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

Section 5. The Commission hereby approves the Bond Purchase Agreement by and between the LGC and the Underwriters and to be approved by the City and the Commission in the form presented to it. If the LGC awards the Series 2025 Bonds to the Underwriters in accordance with the provisions of Section 13 of the Series Resolution, then the General Manager of the Commission or the Chief Financial Officer is hereby authorized to approve a final Bond Purchase Agreement relating to such purchase of the Series 2025 Bonds, and the General Manager of the Commission or the Chief Financial Officer is hereby also authorized to signify such approval by his execution of such Bond Purchase Agreement, such execution to be conclusive evidence of the approval thereof by the Commission.

Section 6. The Commission hereby approves the Preliminary Official Statement relating to the Series 2025 Bonds in the form presented to it and the General Manager of the Commission or the Chief Financial Officer of the Commission are hereby authorized and directed to execute and deliver the Official Statement, if required, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as the General Manager of the Commission or the Chief Financial Officer of the Commission, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval by the Commission.

Section 7. The officers, agents and employees of the Commission are hereby authorized and directed to do all acts and things required of them by the provisions of the Series Resolution for the full, punctual and complete performance of the terms, covenants, provisions and agreements contained therein.

Section 8. Any and all actions heretofore taken by the Commission and the officers, agents, and employees of the Commission in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

Section 9. Any and all resolutions of the Commission or portions thereof in conflict with the provision of this resolution are hereby repealed to the extent of such conflict.

Section 10. This resolution shall take effect immediately upon its adoption.

Adopted this the 20th day of March, 2025.

Lindsey Griffin
Chair

ATTEST:

Ferrell L. Blount III
Secretary

APPROVED AS TO FORM:

Phillip R. Dixon
Commission Attorney

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution was adopted by the following vote:

Ayes:

Noes:

* * * * *

I, Ferrell L. Blount III, Secretary of the Greenville Utilities Commission, DO HEREBY CERTIFY that the foregoing is a true and accurate copy of so much of the proceedings of said Commission at a regular meeting held on March 20, 2025, as it relates in any way to the adoption of the foregoing resolution and that said proceedings are to be recorded in the minute books of said Commission.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said Commission this 20th day of March, 2025.

[SEAL]

Secretary, Greenville Utilities Commission

RESOLUTION NO. 25-_____

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE

WHEREAS, the City of Greenville, North Carolina (the “City”), a municipal corporation in Pitt County, North Carolina, owns certain public utility or public service enterprise facilities comprising an electric system, a natural gas system, a sanitary sewer system and a water system, within and without the corporate limits of the City (collectively, the “Combined Enterprise System”); and

WHEREAS, in accordance with Chapter 861 of the 1991 Session Laws of North Carolina, the Greenville Utilities Commission (the “Commission”) has been created for the proper management of the public utilities of the City, within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities of the City, including the Combined Enterprise System; and

WHEREAS, the City Council of the City (the “City Council”) adopted on August 11, 1994 and amended and restated as of April 13, 2000 a Bond Order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the “Order”); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the “2025 Additional Improvements”), which assets constitute Additional Improvements under the Order, and the Commission has requested the City to issue additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated “Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”); and

WHEREAS, on March 13, 2025, the City Council adopted a resolution making certain findings and authorizing certain actions to proceed with the Series 2025 Bonds, and also authorizing and directing the City staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such Series 2025 Bonds; and

WHEREAS, the City Council has received information to the effect that the City will be able to satisfy the requirements of Section 210 of the Order with respect to such series of revenue bonds; and

WHEREAS, pursuant to Section 210 of the Order, such revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and

WHEREAS, the Commission has adopted a resolution to the effect that it approves the provisions of this resolution and recommends to the City Council that the City Council adopt this resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. Definitions. Unless otherwise required by the context, capitalized words and terms used in this Resolution (this “Series Resolution”) and not otherwise defined herein shall have the same meanings in this Series Resolution as such words and terms are given in the Order, and the following words and terms shall have the following meanings:

“Securities Depository” means The Depository Trust Company, Jersey City, New Jersey or other recognized securities depository selected by the City, which maintains a book-entry system in respect of municipal securities such as the Series 2025 Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Registrar the Series 2025 Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

“2025 Additional Improvements” means improvements to the Combined Enterprise System to be financed in whole or in part with the proceeds of the Series 2025 Bonds, including, but not limited to, the construction, acquisition and equipping of electrical transmission line and infrastructure upgrades, point of delivery substation additions and upgrades, peak shaving plant and generator system replacements, community solar system addition, sewer plant upgrades, sewer system extensions, liquified natural gas plant additions and upgrades, enterprise resource planning system, and property acquisitions. All of the 2025 Additional Improvements constitute “Additional Improvements” as defined in the Order.

Section 2. Authorization and Details of the Series 2025 Bonds.

(A) Authorization of the Issuance of the Series 2025 Bonds. Pursuant to the Enabling Act and Section 210 of the Order, the City Council hereby authorizes the issuance of revenue bonds of the City to provide funds, together with any other available funds, to: (1) pay certain of the costs of the 2025 Additional Improvements, and (2) pay certain costs and expenses incurred in connection with the issuance of the revenue bonds. Such bonds shall be issued under the Order as a single series of Bonds designated “Greenville Utilities Commission Combined Enterprise

System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”) in the aggregate principal amount not to exceed \$70,000,000.

(B) Bond Provisions. The Series 2025 Bonds shall be dated, shall consist of Serial or Term Bonds, or a combination thereof, shall bear interest at the rates, shall mature, subject to optional redemption and mandatory sinking fund redemption, in the amounts and on the dates, all as hereinafter provided.

(C) Details, Interest Payment Dates. The Series 2025 Bonds shall be numbered consecutively 2025 R-1 and up, shall be in the denomination of five thousand dollars (\$5,000) and integral multiples thereof and shall be registered and exchangeable, and the transfer thereof may be registered, all in accordance with the provisions of the Order. Interest on the Series 2025 Bonds shall be payable semi-annually on the dates determined by a Delegate pursuant to Section 3(D) of this Series Resolution, until the Series 2025 Bonds are retired in accordance with the Order.

(D) Book-Entry. The Depository Trust Company (“DTC”), New York, New York, is hereby appointed as Securities Depository for the Series 2025 Bonds. Upon the issuance of the Series 2025 Bonds, one fully registered Series 2025 Bond will be registered in the name of Cede & Co., as nominee for DTC, for each maturity. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, references herein to the Owners of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2025 Bonds.

The interest of each of the beneficial owners of the Series 2025 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2025 Bonds which are registered in the name of Cede & Co. will be accomplished by book entries made by DTC and, in turn, by the DTC participants and indirect participants who act on behalf of the beneficial owners of Series 2025 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2025 Bonds at any time by giving notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor Securities Depository appointed by the City, the City shall deliver Series 2025 Bonds in definitive form to the beneficial owners thereof. The City may determine not to continue participation in the system of book-entry transfers through DTC (or a successor Securities Depository) at any time by giving reasonable notice to DTC (or a successor Securities Depository). In such event, the City will deliver Series 2025 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2025 Bonds outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The City and the Bond Registrar shall recognize DTC or its nominee, Cede & Co., while the registered owner, as the Owner of the Series 2025 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC participants and

by DTC participants and indirect participants to beneficial owners of the Series 2025 Bonds will be governed by arrangements among DTC, DTC participants and indirect participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

The City may enter into amendments to any agreement between the City and DTC or any successor Securities Depository relating to the book-entry system to be maintained with respect to the Series 2025 Bonds without the consent of the Owners or beneficial owners of the Series 2025 Bonds.

Section 3. Delegation and Standards. The City Council hereby delegates to each of the City Manager, the Director of Financial Services of the City, the General Manager/Chief Executive Officer of the Commission and the Chief Financial Officer of the Commission or her or his designee (each a “Delegate”), subject to the limitations contained herein, the power to determine and carry out the following with respect to the Series 2025 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2025 Bonds, such principal amount not to exceed \$70,000,000;

(B) Interest Rates. To determine the interest rate or rates on the Series 2025 Bonds; provided that the true interest cost of the Series 2025 Bonds shall not exceed five and one-half percent (5.50%) per annum;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2025 Bonds, no such maturity to extend beyond December 31, 2050;

(D) Interest and Principal Payment Dates. To determine the semi-annual interest payment dates and the first interest payment date as well as the principal payment dates for the Series 2025 Bonds;

(E) Serial and Term Bonds. To determine which Series 2025 Bonds are Serial and Term Bonds, and the Sinking Fund Requirements for any such Term Bonds;

(F) Redemption Provisions. To determine the optional redemption provisions permitted by Section 5 of this Series Resolution, including the first optional redemption date and the Redemption Prices;

(G) Dated Date. To determine the dated date of the Series 2025 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2025 Bonds (such date of sale not to be later than September 1, 2025);

(I) Negotiated Sale. To approve the sale of the Series 2025 Bonds via a negotiated sale in accordance with the provisions of Section 13 of this Series Resolution;

(J) Parity Indebtedness Reserve Fund. To determine whether to make a deposit to the credit of the Parity Indebtedness Reserve Fund or to a separate account in the Parity Indebtedness Reserve Fund to specifically secure the Series 2025 Bonds; and

(K) Other Provisions. To determine any other provisions deemed advisable and not in conflict with the provisions of this Series Resolution.

The authorization to determine the foregoing matters is fully vested in each of the Delegates individually and does not have to be exercised by joint action. Each Delegate shall consult with the other Delegates as needed to carry out the duties so delegated.

Section 4. Series Certificate. A Delegate shall execute a certificate or certificates (collectively, the “Series Certificate”) evidencing determinations or other actions taken pursuant to the authority granted in Sections 3, 5 and 6 of this Series Resolution, and the Series Certificate shall be conclusive evidence of the action taken and the approval of the City Council.

Section 5. Optional Redemption of the Series 2025 Bonds. The Series 2025 Bonds shall be subject to redemption prior to maturity, at the option of the City and the Commission, in whole or in part on any date, from any moneys that may be made available for such purpose, on any date within the redemption periods and at the Redemption Prices, plus accrued interest thereon to the date fixed for redemption, as determined by a Delegate pursuant to Section 3(F) of this Series Resolution; provided, however, that the Series 2025 Bonds may be made non-callable.

Section 6. Sinking Fund Redemption Provisions for the Series 2025 Bonds. If any of the Series 2025 Bonds shall be designated in the Series Certificate to be Term Bonds, such Term Bonds shall be subject to mandatory redemption in part on each date specified in the Series Certificate, in amounts equal to the respective Sinking Fund Requirements therefor set out in the Series Certificate, upon notice as provided in Article III of the Order except as hereinafter provided, at a Redemption Price equal to 100% of the principal amount of the Term Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. The final Sinking Fund Requirement shall be due on the respective stated maturities of the Series 2025 Bonds that are Term Bonds.

Section 7. Redemption Notice. Notice of any redemption of the Series 2025 Bonds shall be given as provided in Article III of the Order.

Any notice of optional redemption of the Series 2025 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

Section 8. Form of the Series 2025 Bonds. The Series 2025 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2025 Bonds shall be substantially in the following forms, with such variations, omissions and insertions as are required or permitted by the Order or this Series Resolution:

No. 2025 R -1

\$ _____

United States of America
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System
Revenue Bonds, Series 2025

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
September 1, 20__	_____, 2025	%	

Principal Amount: _____ DOLLARS (\$ _____)

Registered Owner: CEDE & CO.

The City of Greenville (the “City”), a municipal corporation in Pitt County, North Carolina, exercising public and essential governmental functions, is justly indebted and for value received hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner shown above or registered assigns or legal representative, on the maturity date specified above (or earlier as stated hereinafter), upon the presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Pittsburgh, Pennsylvania, or any successor bond registrar (the “Bond Registrar”), the Principal Amount shown above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said special fund, in whose name this Series 2025 Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter mentioned), is registered at the close of business on the regular record date for such interest, which shall be the 15th day of the calendar month next preceding an interest payment date (the “Regular Record Date”), interest on said principal sum from the date of this Series 2025 Bond or from the March 1 or September 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a March 1 or September 1 to which interest shall have been paid, in which case from such date, on March 1 and September 1 in each year, commencing September 1, 20__, in like coin or currency, at the rate per annum specified above until payment of said principal sum. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person who was the registered owner on such Regular Record Date and may be paid to the person in whose name this Series 2025 Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date (as defined in the Order) for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to registered owners not less than ten (10) days prior to such Special Record Date, or may be paid in any other lawful manner not inconsistent with the requirements of applicable law or any securities exchange on which the

Series 2025 Bonds may be listed and upon such notice as may be required by such law or exchange, all as more fully provided in the Order.

This Series 2025 Bond is one of a duly authorized series of revenue bonds of the City, designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025”, consisting of Serial Bonds maturing on September 1 in the years 20__ through 20__ and Term Bonds maturing on September 1, 20__ and September 1, 20__. The Series 2025 Bonds are being issued to provide funds, together with any other available funds, to (i) finance certain of the costs of improvements to the Combined Enterprise System (hereinafter defined) and (ii) pay certain costs and expenses incurred in connection with the issuance of the Series 2025 Bonds. Pursuant to the Enabling Act (as hereinafter defined), the Greenville Utilities Commission (the “Commission”) is responsible for the management, operation, maintenance, improvement and extension of the Combined Enterprise System.

The Series 2025 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Series Resolution, as hereinafter defined. One Series 2025 Bond certificate with respect to each date on which the Series 2025 Bonds are stated to mature, registered in the name of the Securities Depository Nominee (as defined in the Series Resolution) is being issued and required to be deposited with the Bond Registrar (as defined in the Series Resolution) and immobilized in its custody. The book-entry system will evidence positions held in the Series 2025 Bonds by the Securities Depository’s participants, beneficial ownership of the Series 2025 Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City, the Bond Registrar and the Trustee will recognize the Securities Depository Nominee, while the registered owner of this Series 2025 Bond, as the owner of this Series 2025 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2025 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City, the Bond Registrar and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, the Securities Depository's participants or persons acting through such participants. While the Securities Depository Nominee is the registered owner of this Series 2025 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025 Bond shall be made in accordance with existing arrangements between the Bond Registrar or its successors under the Order and the Series Resolution and the Securities Depository.

All of the Series 2025 Bonds are issued under and pursuant to the Constitution and laws of the State of North Carolina, including Chapter 861 of the 1992 Session Laws of North Carolina and The State and Local Government Revenue Bond Act, as amended (collectively, the “Enabling Act”), a Bond Order duly adopted on August 11, 1994 and amended and restated as of April 13, 2000 (the “Order”) by the City Council of the City (the “City Council”), and a series resolution

duly adopted on April 7, 2025 (the “Series Resolution”) by the City Council. The Order designates the assets comprising the electric system, natural gas system, sanitary sewer system and water system of the City as the “Combined Enterprise System”). The City has heretofore issued under the Order other bonds on a parity with this Series 2025 Bond, and provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds (as hereinafter defined) to provide funds for paying all or any part of the cost of acquiring and constructing other Additional Improvements (as defined in the Order) and to refund any Bonds issued under the Order and Indebtedness (as defined in the Order) other than Bonds (such additional Bonds, these Series 2025 Bonds and the parity bonds heretofore issued being herein collectively called the “Bonds”). The Order provides that such Bonds are secured by a pledge, charge and lien upon and payable from certain receipts and rights to receive receipts of the Combined Enterprise System (the “Receipts”) after paying or making provision for the payment of Current Expenses (as defined in the Order) (the “Net Receipts”).

Unless otherwise provided, Bonds issued under the Order are secured by the Net Receipts on a parity (such obligations and the Bonds being herein collectively called “Parity Indebtedness”). The Order provides that the City may issue other obligations that are secured by a pledge, charge and lien upon and payable from the Net Receipts subordinate and junior in right of payment to Parity Indebtedness (“Subordinate Indebtedness”) or which are not secured by a pledge, charge or lien upon the Net Receipts but are payable from the Net Receipts (“Additional Indebtedness” and, together with the Existing Indebtedness, as defined in the Order, “Other Indebtedness”) under the conditions, limitations and restrictions therein set forth. The Order also provides that the City may assume other indebtedness that is secured on a parity with Parity Indebtedness or Subordinate Indebtedness or that is payable from Net Receipts.

Reference is hereby made to the Order for provisions, among others, with respect to the custody and application of the proceeds of Bonds, the collection and disposition of Receipts, the special fund charged with and made available for the payment of the interest and the redemption premium, if any, on and the principal of the Bonds and any other Parity Indebtedness, the nature and extent of the security for the Bonds, the Existing Indebtedness and any other Parity Indebtedness, Subordinate Indebtedness and Additional Indebtedness thereby created, the terms and conditions on which the Bonds of each series are or may be issued or the payment of debt service on other Parity Indebtedness, Subordinate Indebtedness or Additional Indebtedness may be incurred or assumed, the rights, duties and obligations of the City, the Bond Registrar and the Trustee and the rights of the registered owners of the Bonds. A certified copy of the Order is on file at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), in the City of Jacksonville, Florida. By the acceptance of this Series 2025 Bond, the registered owner hereof assents to all of the provisions of the Order.

The Order provides for the creation of a special fund designated the “Greenville Utilities Commission Parity Indebtedness Service Fund” (the “Parity Indebtedness Service Fund”), which special fund is made available for and charged with the payment of the principal of and the interest on all Bonds and any other Parity Indebtedness, and also provides for the deposit to the credit of said special fund of the Net Receipts to the extent and in the manner provided in the Order. The Order further provides for transfers to the credit of the Parity Indebtedness Service Fund from other funds created by the Order and made available thereunder to make up any deficiencies in

said Fund with respect to all Bonds and any other Parity Indebtedness, all to the extent and in the manner provided in the Order.

The Order provides for the charging, revising and collecting by the Commission of rates, fees and charges for the use of and for the services and facilities furnished or to be furnished by the Combined Enterprise System in order to produce at all times sufficient Receipts, together with certain other available funds, to pay the Current Expenses and to pay the principal of and interest on all Parity Indebtedness, Subordinate Indebtedness and Other Indebtedness as the same shall become due.

The Net Receipts are pledged by the Order to the payment of the principal of and the interest and any redemption premium on the Bonds and other Parity Indebtedness and then Subordinate Indebtedness as provided in the Order. In addition, the moneys in the Parity Indebtedness Service Fund and moneys in the Parity Indebtedness Reserve Fund or qualified reserve fund substitutes established in connection with the issuance of certain of the outstanding Bonds are pledged by the Order as further security for the payment of all Parity Indebtedness and the interest thereon as provided in the Order; provided, however, that pursuant to the Series Resolution, certain Bonds are not secured by such Parity Indebtedness Reserve Fund or qualified reserve fund substitutes. This Series 2025 Bond is not secured by the Parity Indebtedness Reserve Fund. The City is not obligated to pay the Bonds or Indebtedness other than Bonds except from the Net Receipts or other moneys made available therefor under the Order. Neither the faith and credit nor the taxing power of the State of North Carolina or any political subdivision thereof, including the City, is pledged to the payment of the principal of and the interest and any redemption premium on this bond.

The Series 2025 Bonds are issuable as fully registered Bonds, in such denominations as the City may by resolution determine. At the designated corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Order, Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2025 Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Order and the Series Resolution and upon surrender and cancellation of this Series 2025 Bond. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2025 Bond, a new bond or bonds, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this Series 2025 Bond, of the same series and maturity and bearing interest at the same rate. The City or the Bond Registrar may make a charge for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any registered owner for the privilege of exchanging or registering the transfer of bonds. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds of a series during the fifteen (15) days immediately preceding the date of first giving of notice of any redemption of Bonds of such series or any portion thereof or of any Bonds after such Bonds or any portion thereof has been selected for redemption.

The Series 2025 Bonds maturing on or after September 1, 20__ are subject to redemption, at the option of the City, in whole or in part (by lot within a maturity), at any time on or after September 1, 20__, at a redemption price equal to _____% of the principal amount of the Series 2025 Bonds plus accrued interest thereon to the redemption date.

Not more than ninety (90) days and at least thirty (30) days before the redemption date of any Series 2025 Bonds, the Bond Registrar shall cause a notice of any such redemption, either in whole or in part, signed by the Bond Registrar, to be mailed, first-class, postage prepaid, to the North Carolina Local Government Commission and all registered owners of Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the City kept by the Bond Registrar, as provided in the Order, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption as to any registered owners to whom such notice was given as so required. The City shall also cause a notice of any such redemption to be given as provided in the Order. On the date designated for redemption, notice having been given as aforesaid, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or portions thereof on such date, and, if the moneys for payment of the Redemption Price and the accrued interest are held by the Bond Registrar, as provided in the Order, interest on such Series 2025 Bonds or portions thereof shall cease to accrue, such Series 2025 Bonds or portions thereof shall cease to be entitled to any benefit or security under the Order, and the registered owners thereof shall have no rights in respect of such Series 2025 Bonds or portions thereof except to receive payment of the redemption price thereof and the accrued interest so held by the Bond Registrar. If a portion of this Series 2025 Bond shall be called for redemption, a new Series 2025 Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon surrender hereof.

Any notice of optional redemption of the Series 2025 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

The moneys in the Parity Indebtedness Service Fund and the Redemption Fund (as defined in the Order) available for the purchase or redemption of Bonds shall be allocated to all series of Bonds outstanding under the Order in the manner provided in the Order.

In certain events, on the conditions, in the manner and with the effect set forth in the Order, the principal of all Bonds then outstanding under the Order may become or may be declared due and payable before their stated maturities, together with the interest accrued thereon.

Modifications or alterations of the Order may be made by the City only to the extent and in the circumstances permitted by the Order.

As declared by the Enabling Act, this Series 2025 Bond, subject only to the provisions for registration and registration of transfer stated herein and contained in the Order, is an investment

security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of the State of North Carolina.

This Series 2025 Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of North Carolina, the Order and the Series Resolution to happen, exist and be performed precedent to and in the issuance of this Series 2025 Bond have happened, exist and have been performed as so required.

This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Order until this Series 2025 Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Greenville, North Carolina has caused this Series 2025 Bond to be signed by the Mayor and the City Clerk of the City and the corporate seal of the City to be impressed hereon, all as of the Dated Date set forth above.

CITY OF GREENVILLE, NORTH CAROLINA

[SEAL]

By [manual signature]
Mayor

[manual signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bonds has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

[manual signature]
Secretary, Local Government
Commission of North Carolina

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated therein and issued under the provisions of the within-mentioned Order.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Bond Registrar

By: _____

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells,
assigns and transfers unto _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ attorney to register the transfer of said Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature must be guaranteed by
an institution which is a participant in the
Securities Transfer Agent Medallion Program
(STAMP) or similar program.

NOTICE: The assignor's signature to this
assignment must correspond with the name as it
appears upon the face of the within Bond in every
particular, without alteration or enlargement or
any change whatever.

Section 9. Series 2025 Bonds Construction Account. A special construction account is hereby created in the Construction Fund created by the Order and designated "Greenville Utilities Commission Series 2025 Bonds Construction Account" (the "Series 2025 Bonds Construction Account"), to the credit of which such deposits will be made as are required by the provisions of Section 210 of the Order and Section 10 of this Series Resolution. The moneys in the Series 2025 Bonds Construction Account shall be applied to pay certain Costs of the 2025 Additional Improvements in accordance with the provisions of the Order and for costs of issuance for the Series 2025 Bonds.

Subject to the provisions of Article IV of the Order, any interest earned or other income derived from the investment or deposit of moneys held for the credit of the Series 2025 Bonds Construction Account shall be retained by the Trustee in the Series 2025 Bonds Construction Account or upon the written direction of the Chief Financial Officer of the Commission or his designee be applied to principal or interest payments on the Series 2025 Bonds.

Section 10. Application of Proceeds of the Series 2025 Bonds. Simultaneously with the delivery of the Series 2025 Bonds, the Trustee shall apply the proceeds of the Series 2025 Bonds or cause said proceeds to be applied, including any amount received as accrued interest, as follows:

(A) the Parity Indebtedness Reserve Fund Deposit, if necessary; and

(B) the remaining net proceeds of the Series 2025 Bonds shall be deposited to the Series 2025 Bonds Construction Account.

Section 11. Application of Certain Revenues. Subject to the provisions of Section 507 of the Order, the Commission shall, on or before the twenty-fifth (25th) day of the month preceding the months determined pursuant to Section 3(D) of this Series Resolution, withdraw from the Operating Checking Account moneys held for the credit of the Appropriate Operating Funds in such amounts as shall be necessary for the purpose of making the following transfers:

(A) To the Trustee for deposit to the credit of the Interest Account created by the Order, such amount thereof (or the entire sum so withdrawn if less than the required amount) as is sufficient to make full and timely payment of the interest to become due and payable on the Series 2025 Bonds on the next ensuing semi-annual interest payment date, after taking into account any amounts then held for the credit of the Interest Account created by the Order (including amounts transferred from the Construction Fund) for the payment of such interest.

(B) To the Trustee for deposit to the credit of the Principal Account created by the Order, such amount, if any, of the balance remaining after making the transfer under clause (i) above (or the entire balance if less than the required amount) as is sufficient to make full and timely payment of the principal of any Series 2025 Serial Bonds to become due and payable on the next ensuing principal payment date, after taking into account any amounts then held for the credit of the Principal Account created by the Order for the payment of such principal.

(C) If any of the Series 2025 Bonds shall be designated Term Bonds in the Series Certificate, to the Trustee for deposit to the credit of the Sinking Fund Account created by the Order, such amount, if any, of the balance remaining after making the transfers under clauses (i) and (ii) above (or the entire balance if less than the required amount) as is equal to the Sinking Fund Requirement for the Term Bonds to be retired on the next ensuing sinking fund payment date, after taking into account any amounts held for the credit of the Sinking Fund Account created by the Order for satisfaction of such Sinking Fund Requirement.

Section 12. Official Statement. The draft of the Preliminary Official Statement relating to the Series 2025 Bonds (the "Preliminary Official Statement") is hereby approved. The City hereby authorizes the use and distribution of the Preliminary Official Statement by J.P. Morgan Securities LLC and FHN Financial Capital Markets (collectively, the "Underwriters") in substantially the form presented, together with such changes, modifications and deletions as the Mayor of the City or any Delegate, with the advice of counsel, may deem necessary and appropriate. The City authorizes and consents to the preparation and distribution of a final Official Statement relating to the Series 2025 Bonds (the "Official Statement"), in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the

Series 2025 Bonds. The City Manager of the City (or if the City Manager is not available, the Director of Financial Services of the City) and the General Manager or the Chief Financial Officer of the Commission are each hereby authorized and directed to execute and deliver the Official Statement on behalf of the City and the Commission, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as any Delegate, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 13. LGC Requested to Award the Series 2025 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the "LGC") to award the Series 2025 Bonds at negotiated sale without advertisement to the Underwriters in the amount and at the interest rates fixed pursuant to this Series Resolution, subject to the approval thereof by any Delegate. If the LGC awards the Series 2025 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriters and the LGC relating to the purchase of the Series 2025 Bonds (the "Bond Purchase Agreement") and presented to the City Council for its consideration are hereby approved in all respects, and each of the City Manager of the City and the Director of Financial Services are hereby authorized to signify such approval by the execution of the Bond Purchase Agreement in substantially the form presented, such execution to be conclusive evidence of the approval thereof by the City. In addition, the Commission shall signify its approval of the Bond Purchase Agreement by the execution of the Bond Purchase Agreement by the General Manager or the Chief Financial Officer of the Commission.

Section 14. Continuing Disclosure. The City and the Commission hereby undertake, for the benefit of the beneficial owners of the Series 2025 Bonds, to provide to the Municipal Securities Rulemaking Board (the "MSRB"):

(A) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, audited financial statements of the Commission for such Fiscal Year, if available, prepared in accordance with Section 159-39 of the General Statutes of North Carolina, as it may be amended from time to time, or, if such audited financial statements of the Commission are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the Commission for such Fiscal Year to be replaced subsequently by audited financial statements of the Commission to be delivered within 15 days after such audited financial statements become available for distribution;

(B) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the following headings to the Official Statement relating to the Series 2025 Bonds (1) "The Combined Enterprise System - The Electric System (capacity and consumption figures) - Electric Service Rates, Number of Connections and - Major Users"; (2) "The Combined Enterprise System - The Water System (capacity and consumption figures) -- Water Service Rates, - Water Service Tap Fees, - Number of Connections and - Major Users;" (3) "The Combined Enterprise System - The Sanitary Sewer System (capacity figures)"; Sewer Service Rates, - Sewer Service Tap Fees, - Number of

Connections and - Major Users”; (4) “The Combined Enterprise System - The Natural Gas System (capacity and consumption figures) - Natural Gas Rates, - Number of Connections, Gas Consumption and - Major Users”; and (5) “The Combined Enterprise System - Billing and Collection Procedures” to the extent such items are not included in the audited financial statements referred to in (A) above;

(C) in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2025 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults; if material

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 570-TEB) or other material notices or determinations with respect to or events affecting the tax-exempt status of the Series 2025 Bonds;

(7) modification to the rights of security holders; if material

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

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

(11) rating changes;

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

(13) the consummation of a merger, consolidation, or acquisition involving the City or the Commission or the sale of all or substantially all of the assets of the City or the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating any such actions, other than pursuant to its terms, if material;

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

(15) incurrence of a financial obligation (as defined below) of the City or the Commission, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the City or the Commission, any of which affect beneficial owners of the Series 2025 Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City or the Commission, any of which reflect financial difficulties;

(D) in a timely manner, notice of a failure of the City or the Commission to provide required annual financial information described in (A) or (B) above on or before the date specified.

All information provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

The City may meet the continuing disclosure filing requirement described above by complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

For the purposes of this Section, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934.

If the City or the Commission fails to comply with the undertaking described above, the Trustee (upon being indemnified to its satisfaction, to the extent allowable by law) or any beneficial owner of the Series 2025 Bonds then Outstanding may take action to protect and enforce the rights of beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default under the Order and shall not result in any acceleration of payment of the Series 2025 Bonds.

The City and the Commission reserve the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the City and the Commission, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the Commission; and

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with the City or the Commission (such as Bond Counsel), or by approving vote of the registered owners of not less than a majority in principal amount of the Series 2025 Bonds then Outstanding pursuant to the terms of the Bond Order, as it may be amended from time to time.

The City and the Commission agree that any such modification shall not take effect except upon thirty (30) days’ prior written notice to the Underwriters, unless waived in writing by such Underwriters.

The City and the Commission also agree that the annual financial information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendments and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section 14 shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Series 2025 Bonds.

Section 15. Authorization to City and Commission Officials. The officers, agents and employees of the City and the Commission and the officers and agents of the Trustee and the Bond Registrar are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 2025 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2025 Bonds for the full, punctual and complete performance of the terms, covenants, provisions and agreements therein.

Section 16. Ratification. Any and all actions heretofore taken by the City and the officers, agents and employees of the City in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

Section 17. Conflicts. Any and all resolutions of the City or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

Section 18. No Broker Confirmations. Although the City and the Commission each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City and the Commission agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Section 19. Electronic Communications to the Trustee. The Trustee shall have the right to accept and act upon directions or instructions delivered using Electronic Means (defined below); provided, however, that the City or the Commission, as the case may be, shall provide to the

Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City or the Commission elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees’ understanding of such directions or instructions shall be deemed controlling. The City and the Commission each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City and the Commission, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the City and the Commission agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 20. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Passed and adopted this the 7th day of April, 2025.

After consideration of the foregoing resolution, Council member _____ moved for the passage thereof, which motion was duly seconded by Council member _____, and the foregoing resolution was passed by the following vote:

Ayes: _____
_____.

Noes: _____.

* * * * *

I, Valerie P. Shiuwegar, City Clerk of the City of Greenville, North Carolina, DO HEREBY CERTIFY that the foregoing accurately reflects the proceedings as recorded in the minutes of the City Council of said City at a meeting held on April 7, 2025 and contains the verbatim text of Resolution No. 25-____ which was duly adopted by said City Council at said meeting.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City, this 7th day of April, 2025.

City Clerk
City of Greenville, North Carolina

[SEAL]



Agenda Item # 5

Meeting Date: March 20, 2025

Item:	Recommendation of the Finance/Audit Committee to Award the Auditing Services Contract
Contact:	Dillon Godley, Committee Chair
Explanation:	<p>In accordance with the Commission's charter, a single auditing firm must be used to perform the City's and the Commission's financial statement audits. Costs associated with the audits are based on the number of hours expended for each organization's audit engagement.</p> <p>In 2024, an RFP for auditing services was issued requesting proposals for a five-year engagement. The City and Commission staff recommended Cherry Bekaert, LLP for another five-year term, subject to approval of a contract on an annual basis.</p> <p>The Finance/Audit Committee met on March 6, 2025, and the Committee concurred with staff to approve the 2025 auditing services contract with Cherry Bekaert, LLP and recommends similar action by full Board.</p>
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Safety, Reliability & Value• Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none">• Safely providing reliable and innovative utility solutions• Exceeding customer expectations• Providing competitive rates, while maintaining the financial stability of the utility• Embracing change to ensure organizational alignment and efficiency <p>Core Values:</p> <ul style="list-style-type: none">• Exceed Customers' Expectations• Act with Integrity
Previous Board Actions:	March 2024 - Received as information and recommended that the Board execute contract with Cherry Bekaert, LLP for auditing services.

Fiscal Note:

Cherry Bekaert			
Fiscal Year	Greenville Utilities Fee	Hourly Rate	No. of Hours
2025	\$ 62,840	\$ 220	285
2026	\$ 66,840	\$ 235	285
2027	\$ 70,835	\$ 249	285
2028	\$ 74,835	\$ 263	285
Total	\$ 334,765	\$ 235	1,425

**Fiscal year 2024 auditing services fee was \$59,415*

Recommended Action(s):

The Finance/Audit Committee recommends to the full Board to proceed with executing the fiscal year 2025 auditing services contract with Cherry Bekaert, LLP.



Agenda Item # 6

Meeting Date: March 20, 2025

Item:	Update on the Status of the Budget Development
Contact:	Tony Cannon
Explanation:	<p>On March 6, 2025, staff presented the end-of-year financial projections for FY 2024-25 and the proposed budget for FY 2025-26 to the Finance/Audit Committee. An update on the status of the budget development inclusive of the observations and recommendations that were shared with the Finance/Audit Committee will be reviewed with the Board at the March 20, 2025 Board meeting. The presentation will focus on end-of-year performance for FY 2024-25 and the key elements of the proposed FY 2025-26 budget. These areas include current status, recommended rate adjustments, capital investment, five-year capital plans, rate models, and the long-term financial forecast.</p>
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Exceptional Customer Service• Safety, Reliability & Value• Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none">• Providing competitive rates, while maintaining the financial stability of the utility• Exceeding customer expectations• Safely providing reliable and innovative utility solutions• Developing and enhancing strategic partnerships <p>Core Values:</p> <ul style="list-style-type: none">• Exceed Customers' Expectations• Act with Integrity• Value Employees• Deliver Reliable Services• Prioritize Safety• Support the Community
Previous Board Actions:	N/A

Fiscal Note:

N/A

**Recommended
Action(s):**

No Action Required



ALL FUNDS
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast
REVENUE:								
1 Rates & Charges	\$ 267,104,058	\$ 285,878,775	\$ 284,703,068	\$ 302,375,561	\$ 311,252,570	\$ 321,629,890	\$ 329,221,144	\$ 338,474,064
2 Fees & Charges	2,874,886	2,569,393	3,303,256	3,384,586	3,467,949	3,553,398	3,640,984	3,730,757
3 U. G. & Temp. Ser. Chgs.	711,959	672,014	607,863	623,059	638,636	654,600	670,967	687,739
4 Miscellaneous	6,649,085	4,932,598	4,968,223	8,448,012	4,869,084	4,990,105	5,114,150	5,241,301
5 Interest on Investments	2,876,395	1,393,634	3,055,754	3,118,577	3,196,541	3,276,454	3,358,366	3,442,326
6 FEMA/Insurance Reimbursement	47,783	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	780,630	826,678	-	667,813	-	384,200	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	5,900,000	6,000,000	6,000,000	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	500,000	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 286,164,166	\$ 302,227,044	\$ 303,464,842	\$ 318,449,795	\$ 324,092,593	\$ 334,104,447	\$ 342,389,811	\$ 351,576,187
EXPENDITURES:								
16 Operations	\$ 87,138,253	\$ 95,254,051	\$ 93,733,854	\$ 98,168,391	\$ 102,342,613	\$ 105,508,658	\$ 107,619,164	\$ 109,771,547
17 Purchased Commodities	148,405,079	161,459,695	159,993,835	165,135,515	163,838,953	166,816,389	169,531,509	174,842,011
18 Capital Outlay	16,066,993	16,608,922	17,151,312	19,772,800	18,713,712	19,275,123	19,853,378	20,448,977
19 Debt Service	15,268,246	16,333,917	17,650,405	21,709,296	21,891,242	24,525,215	24,940,069	27,135,409
20 City Turnover - General	7,204,587	7,564,107	7,564,107	7,930,933	8,106,216	8,268,348	8,433,708	8,602,392
21 Street Light Reimbursement	1,063,746	1,100,743	1,100,743	1,122,758	1,121,004	1,144,896	1,171,464	1,200,708
22 Transfer to OPEB Trust	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
23 Transfer to Rate Stabilization	1,650,000	900,000	1,250,000	200,000	250,000	125,000	300,000	100,000
24 Transfer to Capital Projects	6,450,000	2,350,000	2,600,000	3,495,024	4,662,345	4,830,593	5,508,750	5,482,044
25 Transfer to Designated Reserve	-	-	-	-	100,000	100,000	100,000	150,000
26 Operating Contingencies	-	155,609	-	-	-	-	-	-
27	\$ 283,746,904	\$ 302,227,044	\$ 301,544,256	\$ 318,034,717	\$ 321,526,085	\$ 331,094,222	\$ 337,958,042	\$ 348,233,088
28 Fund Equity / (Deficit)	\$ 2,417,262	\$ -	\$ 1,920,586	\$ 415,078	\$ 2,566,508	\$ 3,010,225	\$ 4,431,769	\$ 3,343,099



ALL FUNDS
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast		
29	Projected All Debt Coverage Ratio		2.72	2.42	2.51	2.49	2.67	2.49	2.62	2.44
30	Projected Fund Balance		18.4%	16.8%	16.9%	15.5%	15.8%	15.9%	16.5%	16.7%
31	Projected Days Cash On Hand		123	114	117	113	115	117	120	121
32	Projected Equity/Capitalization		69%	64%	63%	64%	61%	62%	60%	62%
	Typical Residential Bills									
33	Electric	\$110.20	\$119.22	\$119.22	\$124.11	\$126.67	\$130.32	\$132.71	\$136.04	
34	Water	\$39.30	\$39.30	\$39.30	\$39.30	\$40.56	\$41.87	\$42.88	\$44.33	
35	Sewer	\$44.80	\$47.07	\$47.07	\$50.12	\$51.16	\$52.68	\$53.75	\$55.35	
36	Gas	\$105.31	\$105.31	\$105.31	\$110.52	\$115.12	\$119.25	\$122.89	\$127.32	
37	Total Monthly Bill	\$299.61	\$310.90	\$310.90	\$324.05	\$333.51	\$344.12	\$352.23	\$363.04	
	Increase on Monthly Bill									
38	Electric, Q4 to Q1	\$0.00	\$9.01	\$9.01	\$4.62	\$5.76	\$4.82	\$3.89	\$3.33	
39	Water	\$0.00	\$0.00	\$0.00	\$0.00	\$1.26	\$1.31	\$1.01	\$1.45	
40	Sewer	\$0.00	\$2.27	\$2.27	\$3.05	\$1.04	\$1.52	\$1.07	\$1.60	
41	Gas	\$0.00	\$0.00	\$0.00	\$5.21	\$4.60	\$4.13	\$3.64	\$4.43	
42	Total Increase on Monthly Bill	\$0.00	\$11.28	\$11.28	\$12.88	\$12.66	\$11.78	\$9.61	\$10.81	
43	Monthly Bill % Increase			3.8%	4.1%	3.9%	3.5%	2.8%	3.1%	



ELECTRIC FUND
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 176,546,410	\$ 192,291,177	\$ 191,074,851	\$ 202,193,536	\$ 208,347,671	\$ 215,596,590	\$ 220,625,085	\$ 226,641,625
2 Fees & Charges	1,380,524	1,476,802	1,619,703	1,658,944	1,699,169	1,740,398	1,782,657	1,825,975
3 U. G. & Temp. Ser. Chgs.	665,540	642,099	501,135	513,663	526,505	539,666	553,160	566,987
4 Miscellaneous	4,952,501	4,458,472	4,616,351	8,163,795	4,577,760	4,691,499	4,808,080	4,927,579
5 Interest on Investments	1,669,860	839,892	1,721,678	1,759,454	1,803,440	1,848,526	1,894,739	1,942,107
6 FEMA/Insurance Reimbursement	47,783	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	295,380	445,360	-	486,563	-	75,000	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	5,900,000	6,000,000	6,000,000	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 191,162,618	\$ 206,003,822	\$ 205,979,078	\$ 214,289,392	\$ 217,441,108	\$ 224,416,679	\$ 229,738,721	\$ 235,904,273
EXPENDITURES:								
16 Operations	\$ 36,873,524	\$ 40,486,575	\$ 39,086,261	\$ 41,112,353	\$ 42,843,455	\$ 44,169,210	\$ 45,052,735	\$ 45,953,789
17 Purchased Power	129,068,651	140,868,151	139,893,835	141,193,328	139,417,923	141,906,939	144,123,869	148,926,276
18 Capital Outlay	11,684,592	12,236,818	12,294,274	13,170,424	13,097,241	13,490,158	13,894,863	14,311,709
19 Debt Service	5,000,158	5,520,685	6,685,850	8,842,497	9,262,714	11,195,338	11,343,613	12,101,463
20 City Turnover - General	5,285,203	5,488,749	5,488,749	5,710,863	5,839,860	5,956,668	6,075,792	6,197,316
21 Street Light Reimbursement	1,063,746	1,100,743	1,100,743	1,122,758	1,121,004	1,144,896	1,171,464	1,200,708
22 Transfer to OPEB Trust	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
23 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
24 Transfer to Capital Projects	1,600,000	-	-	2,746,840	3,412,074	3,553,220	3,705,319	3,927,551
25 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
26 Operating Contingencies	-	27,101	-	-	-	-	-	-
27	\$ 190,850,874	\$ 206,003,822	\$ 204,824,712	\$ 214,174,063	\$ 215,269,271	\$ 221,691,429	\$ 225,642,655	\$ 232,893,812
28 Fund Equity / (Deficit)	\$ 311,744	\$ -	\$ 1,154,366	\$ 115,329	\$ 2,171,837	\$ 2,725,250	\$ 4,096,066	\$ 3,010,461
29 Projected All Debt Coverage Ratio	3.45	3.37	3.23	3.57	3.92	3.39	3.56	3.36
30 Projected Fund Balance	12.7%	13.0%	11.5%	10.3%	11.0%	11.5%	12.7%	13.4%
31 Projected Days Cash On Hand	99	100	95	93	97	101	107	110
32 Projected Equity/Capitalization	68%	60%	59%	60%	54%	56%	57%	59%



ELECTRIC FUND
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast
33 Annualized Residential Bill @ 1,000 kWh *	\$110.20	\$119.22	\$119.22	\$124.11	\$126.67	\$130.32	\$132.71	\$136.04
34 Annualized Residential Bill Increase (\$)	0	\$9.01	\$9.01	\$4.89	\$2.56	\$3.65	\$2.39	\$3.33
35 Annualized Residential Bill Increase (%)	0	8.2%	8.2%	4.1%	2.1%	2.9%	1.8%	2.5%
36 Last Year's Annualized Forecast (%)				-0.2%	-1.5%	2.2%	2.6%	
37 Typical Residential Bill Increase, Q4 to Q1	0	\$0.00	\$0.00	\$4.62	\$5.76	\$4.82	\$3.89	\$3.33
38 Typical Residential Bill % Increase *	0	0.0%	0.0%	3.9%	4.7%	3.8%	3.0%	2.5%
39 Last Year's Forecast Q4:Q1 (%)				0.0%	2.6%	2.8%	2.6%	
40 Q1 (Jul - Sep)	\$109.31	\$0.00	\$117.21	\$124.51	\$128.68	\$130.82	\$132.71	\$136.04
41 Rider No. 1 Impact (\$)								
42 Rider No. 1 Impact (%)								
43 PPA Impact (\$)				\$2.62	\$1.71	\$1.90	\$2.53	\$2.61
44 PPA Impact (%)				2.1%	1.3%	1.5%	1.9%	1.9%
45 Base Rate Impact (\$)			\$4.31	\$2.00	\$4.05	\$2.92	\$1.36	\$0.72
46 Base Rate Impact (%)			3.7%	1.6%	3.1%	2.2%	1.0%	0.5%
47 Q2 (Oct - Dec)	\$109.31	\$0.00	\$119.89	\$124.51	\$126.00	\$130.82	\$132.71	\$136.04
48 Rider No. 1 Impact (\$)			\$2.68		-\$2.68			
49 Rider No. 1 Impact (%)			2.2%		-2.1%			
50 PPA Impact (\$)								
51 PPA Impact (%)								
52 Base Rate Impact (\$)								
53 Base Rate Impact (%)								
54 Q3 (Jan - Mar)	\$109.31	\$0.00	\$119.89	\$124.51	\$126.00	\$130.82	\$132.71	\$136.04
55 Rider No. 1 Impact (\$)								
56 Rider No. 1 Impact (%)								
57 PPA Impact (\$)								
58 PPA Impact (%)								
59 Base Rate Impact (\$)								
60 Base Rate Impact (%)								
61 Q4 (Apr - Jun)	\$112.90	\$0.00	\$119.89	\$122.92	\$126.00	\$128.82	\$132.71	\$136.04
62 Rider No. 1 Impact (\$)	\$3.59			-\$1.59		-\$2.00		
63 Rider No. 1 Impact (%)	3.2%			-1.3%		-1.6%		
64 PPA Impact (\$)								
65 PPA Impact (%)								
66 Base Rate Impact (\$)								
67 Base Rate Impact (%)								
68 RSF Balance \$	14,109,900 \$	6,620,252 \$	8,542,658 \$	8,804,666 \$	9,074,710 \$	9,353,037 \$	9,639,900 \$	9,935,561



WATER FUND
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024 Actuals	FY 2025 Original Budget	FY 2025 Year-End Projection	FY 2026 Working Budget	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast
REVENUE:								
1 Rates & Charges	\$ 26,113,115	\$ 26,433,136	\$ 26,250,027	\$ 26,558,423	\$ 27,483,639	\$ 28,454,054	\$ 29,261,793	\$ 30,261,897
2 Fees & Charges	731,004	473,408	852,858	874,181	896,034	918,435	941,396	964,930
3 U. G. & Temp. Ser. Chgs.	46,419	29,915	106,728	109,396	112,131	114,934	117,807	120,752
4 Miscellaneous	523,667	220,696	106,756	100,923	103,448	106,033	108,684	111,402
5 Interest on Investments	325,646	151,270	353,908	358,305	367,262	376,443	385,855	395,502
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	58,725	5,242	-	91,250	-	156,250	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 27,739,851	\$ 27,367,150	\$ 27,675,519	\$ 28,001,228	\$ 29,053,764	\$ 29,969,899	\$ 30,971,785	\$ 31,854,483
EXPENDITURES:								
16 Operations	\$ 19,025,849	\$ 19,999,308	\$ 20,299,188	\$ 20,662,392	\$ 21,543,917	\$ 22,209,610	\$ 22,653,869	\$ 23,106,947
17 Capital Outlay	1,490,909	1,631,979	1,730,645	2,035,000	1,916,400	1,973,892	2,033,109	2,094,102
18 Debt Service	4,464,307	4,639,167	4,648,995	4,737,040	4,712,706	5,125,781	5,261,066	5,995,178
19 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
20 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
21 Transfer to Capital Projects	2,000,000	950,000	750,000	450,000	650,000	525,000	850,000	500,000
22 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
23 Operating Contingencies	-	71,696	-	-	-	-	-	-
24	\$ 27,056,065	\$ 27,367,150	\$ 27,503,828	\$ 27,959,432	\$ 28,898,023	\$ 29,909,283	\$ 30,873,044	\$ 31,771,227
25 Fund Equity / (Deficit)	\$ 683,786	\$ -	\$ 171,691	\$ 41,796	\$ 155,741	\$ 60,616	\$ 98,741	\$ 83,256
26 Projected All Debt Coverage Ratio	3.81	1.56	1.56	1.53	1.58	1.49	1.58	1.44
27 Projected Fund Balance	21.8%	18.7%	21.8%	21.6%	21.0%	20.3%	19.7%	19.1%
28 Projected Days Cash On Hand	161	138	155	153	149	146	145	143
29 Projected Equity/Capitalization	61%	60%	62%	63%	61%	62%	58%	59%
30 3/4 " Residential @ 6,000 gallons	\$39.30	\$39.30	\$39.30	\$39.30	\$40.56	\$41.87	\$42.88	\$44.33
31 Typical Residential Bill Increase	\$0.00	\$0.00	\$0.00	\$0.00	\$1.26	\$1.31	\$1.01	\$1.45
32 Typical Residential Bill % Increase	0.0%	0.0%	0.0%	0.0%	3.2%	3.2%	2.4%	3.4%
33 Last Year's Forecast (%)				2.2%	1.9%	3.0%	1.6%	



SEWER FUND
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 24,042,680	\$ 25,806,395	\$ 25,773,690	\$ 27,592,496	\$ 28,268,299	\$ 29,243,614	\$ 29,951,315	\$ 30,933,195
2 Fees & Charges	609,698	443,161	705,768	723,412	741,497	760,034	779,036	798,511
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	554,926	139,037	119,951	117,670	120,613	123,627	126,718	129,885
5 Interest on Investments	309,919	145,578	348,733	355,706	364,599	373,714	383,057	392,634
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	210,975	198,992	-	40,000	-	68,750	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	500,000	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 25,517,223	\$ 26,745,146	\$ 27,147,134	\$ 29,289,284	\$ 29,535,008	\$ 30,500,989	\$ 31,308,876	\$ 32,254,225
EXPENDITURES:								
16 Operations	\$ 17,996,955	\$ 20,082,187	\$ 19,857,722	\$ 20,802,123	\$ 21,688,141	\$ 22,357,428	\$ 22,804,642	\$ 23,260,734
17 Capital Outlay	1,158,576	1,268,582	1,498,573	2,415,506	1,762,126	1,814,990	1,869,440	1,925,523
18 Debt Service	4,591,342	4,779,511	4,831,929	5,763,278	5,495,014	5,635,565	5,674,598	5,954,281
19 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
20 Transfer to Rate Stabilization	-	-	-	-	-	-	-	-
21 Transfer to Capital Projects	1,200,000	500,000	600,000	-	300,000	450,000	650,000	750,000
22 Transfer to Designated Reserve	-	-	-	-	100,000	100,000	100,000	150,000
23 Operating Contingencies	-	39,866	-	-	-	-	-	-
24	\$ 25,021,873	\$ 26,745,146	\$ 26,863,224	\$ 29,055,907	\$ 29,420,281	\$ 30,432,983	\$ 31,173,680	\$ 32,115,538
25 Fund Equity / (Deficit)	\$ 495,350	\$ -	\$ 283,910	\$ 233,377	\$ 114,727	\$ 68,006	\$ 135,196	\$ 138,687
26 Projected All Debt Coverage Ratio	1.56	1.39	1.51	1.37	1.42	1.43	1.49	1.50
27 Projected Fund Balance	27.8%	23.0%	26.2%	24.7%	24.7%	23.9%	23.6%	23.1%
28 Projected Days Cash On Hand	173	140	163	160	155	152	151	150
29 Projected Equity/Capitalization	75%	69%	69%	70%	69%	70%	69%	70%
30 3/4 " Residential @ 5,610 gallons	\$44.80	\$47.07	\$47.07	\$50.12	\$51.16	\$52.68	\$53.75	\$55.35
31 Typical Residential Bill Increase	\$0.00	\$2.27	\$2.27	\$3.05	\$1.04	\$1.52	\$1.07	\$1.60
32 Typical Residential Bill % Increase	0.0%	5.1%	5.1%	6.5%	2.1%	3.0%	2.0%	3.0%
33 Last Year's Forecast (%)				6.5%	2.0%	3.0%	2.0%	



GAS FUND
REVENUES & EXPENDITURES
DRAFT: 2/21/2025

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Actuals	Original Budget	Year-End Projection	Working Budget	Forecast	Forecast	Forecast	Forecast
REVENUE:								
1 Rates & Charges	\$ 40,401,853	\$ 41,348,067	\$ 41,604,500	\$ 46,031,106	\$ 47,152,961	\$ 48,335,632	\$ 49,382,951	\$ 50,637,347
2 Fees & Charges	153,660	176,022	124,927	128,049	131,249	134,531	137,895	141,341
3 U. G. & Temp. Ser. Chgs.	-	-	-	-	-	-	-	-
4 Miscellaneous	617,991	114,393	125,165	65,624	67,263	68,946	70,668	72,435
5 Interest on Investments	570,970	256,894	631,435	645,112	661,240	677,771	694,715	712,083
6 FEMA/Insurance Reimbursement	-	-	-	-	-	-	-	-
7 Contributed Capital	-	-	-	-	-	-	-	-
8 Bond Proceeds	-	215,550	177,084	-	50,000	-	84,200	-
9 Installment Purchases	-	-	-	-	-	-	-	-
10 Transfer from Cap Projects	-	-	-	-	-	-	-	-
11 Transfer from Rate Stabilization	-	-	-	-	-	-	-	-
12 Transfer from Capital Reserves	-	-	-	-	-	-	-	-
13 Transfer from Designated Reserve	-	-	-	-	-	-	-	-
14 Appropriated Fund Balance	-	-	-	-	-	-	-	-
15	\$ 41,744,474	\$ 42,110,926	\$ 42,663,111	\$ 46,869,891	\$ 48,062,713	\$ 49,216,880	\$ 50,370,429	\$ 51,563,206
EXPENDITURES:								
16 Operations	\$ 13,241,925	\$ 14,685,981	\$ 14,490,683	\$ 15,591,523	\$ 16,267,100	\$ 16,772,410	\$ 17,107,918	\$ 17,450,077
17 Purchased Gas	19,336,428	20,591,544	20,100,000	23,942,187	24,421,030	24,909,450	25,407,640	25,915,735
18 Capital Outlay	1,732,916	1,471,543	1,627,820	2,151,870	1,937,945	1,996,083	2,055,966	2,117,643
19 Debt Service	1,212,439	1,394,554	1,483,631	2,366,481	2,420,808	2,568,531	2,660,792	3,084,487
20 City Turnover - General	1,919,384	2,075,358	2,075,358	2,220,070	2,266,356	2,311,680	2,357,916	2,405,076
21 Transfer to OPEB Trust	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
22 Transfer to Rate Stabilization	1,650,000	900,000	1,250,000	200,000	250,000	125,000	300,000	100,000
23 Transfer to Capital Projects	1,650,000	900,000	1,250,000	298,184	300,271	302,373	303,431	304,493
24 Transfer to Designated Reserve	-	-	-	-	-	-	-	-
25 Operating Contingencies	-	16,946	-	-	-	-	-	-
26	\$ 40,818,092	\$ 42,110,926	\$ 42,352,492	\$ 46,845,315	\$ 47,938,510	\$ 49,060,527	\$ 50,268,663	\$ 51,452,511
27 Fund Equity / (Deficit)	\$ 926,382	\$ -	\$ 310,619	\$ 24,576	\$ 124,203	\$ 156,353	\$ 101,766	\$ 110,695
28 Projected All Debt Coverage Ratio	7.19	5.50	5.97	3.06	3.05	2.90	2.98	2.63
29 Projected Fund Balance	35.3%	30.3%	33.6%	29.9%	29.0%	28.1%	27.3%	26.5%
30 Projected Days Cash On Hand	194	157	183	160	156	152	149	146
31 Projected Equity/Capitalization	77%	68%	66%	67%	65%	65%	62%	63%
32 Typical Residential @ 66 CCF*	\$105.31	\$105.31	\$105.31	\$110.52	\$115.12	\$119.25	\$122.89	\$127.32
33 Typical Residential Bill Increase	\$0.00	\$0.00	\$0.00	\$5.21	\$4.60	\$4.13	\$3.64	\$4.43
34 Typical Residential Bill % Increase	0.0%	0.0%	0.0%	4.9%	4.2%	3.6%	3.1%	3.6%
<i>*Calculated with February 2025 PGA</i>								
35 Last Year's Forecast (%)				4.3%	2.7%	2.6%	2.1%	
36 RSF Balance	\$ 6,636,372	\$ 7,627,183	\$ 8,132,375	\$ 8,633,834	\$ 9,203,881	\$ 9,670,060	\$ 10,328,519	\$ 10,811,386

CAPITAL SPENDING PLAN

ELECTRIC

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	Distribution Substation Transformer Replacement(s)	\$2,000,000	\$2,000,000	\$2,000,000			\$6,000,000
2	ECP10168 - POD #3 to Simpson Substation 1	\$5,000,000	\$5,092,807				\$10,092,807
3	Hollywood Substation- 115 kV Conversion			\$3,000,000			\$3,000,000
4	ECP10248 - POD Transformer Replacement		\$4,250,000				\$4,250,000
5	ECP10265 - Radial Substation Conversion	\$300,000	\$400,000				\$700,000
6	ECP10264 - 10 MW Peak Shaving Generator	\$6,651,980	\$6,687,500				\$13,339,480
7	ECP10276 - Boviet Peaking Generators		\$4,300,000				\$4,300,000
8	ECP10277 - Boviet Phase II Substation	\$6,000,000	\$6,000,000				\$12,000,000
9	Wellcome 3rd Transformer Addition		\$3,000,000				\$3,000,000
10	Eastside to Simpson: 115 kV Transmission Re-Conductor				\$5,200,000		\$5,200,000
11	Advanced Metering Infrastructure	\$1,885,687	\$5,189,657	\$6,110,195	\$6,283,351	\$6,529,160	\$25,998,050
TOTAL CAPITAL PROJECTS		\$21,837,667	\$36,919,964	\$11,110,195	\$11,483,351	\$6,529,160	\$87,880,337
CAPITAL OUTLAY		\$11,449,424	\$11,907,401	\$12,264,623	\$12,632,562	\$13,011,538	\$61,265,548
TOTAL CAPITAL		\$33,287,091	\$48,827,365	\$23,374,818	\$24,115,913	\$19,540,698	\$149,145,885

CAPITAL SPENDING PLAN

ELECTRIC

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$11,449,424	\$11,907,401	\$12,264,623	\$12,632,562	\$13,011,538	\$61,265,548
	<i>Transfers</i>						
	<i>Fund Balance</i>	\$1,885,687	\$3,189,657	\$4,110,195	\$4,283,351	\$4,529,160	\$17,998,050
	<i>Revenue Bonds</i>	\$15,951,980	\$33,730,307	\$7,000,000	\$7,200,000	\$2,000,000	\$65,882,287
	<i>SRF/Installment Loans</i>						
	<i>Grants</i>	\$4,000,000					\$4,000,000
TOTAL		\$33,287,091	\$48,827,365	\$23,374,818	\$24,115,913	\$19,540,698	\$149,145,885

% Paid Pay Go/Operating Transfers	40.06%	30.92%	70.05%	70.14%	89.76%	53.15%
% Paid from Bonds and Loans	47.92%	69.08%	29.95%	29.86%	10.24%	44.17%
% Paid from Grants	12.02%					2.68%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

WATER

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	WCP10030 - Water Distribution System Improvements	\$1,500,000	\$8,000,000	\$8,000,000	\$6,750,000		\$24,250,000
2	WCP10033 - WTP River Bank Stabilization	\$155,868					\$155,868
3	WCP10036 - Elm Street Water Main Relocation		\$575,000				\$575,000
4	WCP10039 - Water Main Rehab Phase III	\$3,000,000	\$1,000,000				\$4,000,000
5	WCP10040 - WTP Lab Upgrades	\$1,426,200					\$1,426,200
6	WTR: NCDOT Evans St	\$125,000					\$125,000
7	WCP10049 - WTP Lagoon and Impoundment Improvements	\$750,000	\$250,000				\$1,000,000
8	WCP10044 - Wtr COG BUILD Grant 5th St	\$2,650,000					\$2,650,000
9	WCP10047 - Wtr NCDOT Corey & Worthington	\$145,000					\$145,000
10	WCP10043 - Whitehurst Station Water Main Extension	\$800,000					\$800,000
11	WCP-124 - Residual Lagoon Improvements	\$163,454					\$163,454
12	WTP Filter Improvements	\$1,500,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,500,000
13	NCDOT Dickinson Avenue Water Improvements	\$250,000					\$250,000
TOTAL CAPITAL PROJECTS		\$12,465,522	\$10,825,000	\$9,000,000	\$7,750,000	\$1,000,000	\$41,040,522

CAPITAL SPENDING PLAN

WATER

CAPITAL OUTLAY	\$1,371,000	\$1,425,840	\$1,468,615	\$1,512,674	\$1,558,054	\$7,336,183
TOTAL CAPITAL	\$13,836,522	\$12,250,840	\$10,468,615	\$9,262,674	\$2,558,054	\$48,376,705

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$1,371,000	\$1,425,840	\$1,468,615	\$1,512,674	\$1,558,054	\$7,336,183
	<i>Transfers</i>						
	<i>System Development Fees</i>	\$163,454	\$2,000,000				\$2,163,454
	<i>Fund Balance</i>	\$3,471,200	\$2,925,000		\$400,000	\$1,000,000	\$7,796,200
	<i>Revenue Bonds</i>	\$5,175,000	\$4,500,000	\$9,000,000	\$7,350,000		\$26,025,000
	<i>SRF/Installment Loans</i>						
	<i>Grants/Contributions</i>	\$3,655,868	\$1,400,000				\$5,055,868
TOTAL		\$13,836,522	\$12,250,840	\$10,468,615	\$9,262,674	\$2,558,054	\$48,376,705

% Paid Pay Go/Operating Transfers	36.18%	51.84%	14.03%	20.65%	100.00%	35.75%
% Paid from Bonds and Loans	37.40%	36.73%	85.97%	79.35%		53.80%
% Paid from Grants	26.42%	11.43%				10.45%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

WASTEWATER

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	SCP10238 - WWTP Clarifier Replacement Project	\$6,550,000					\$6,550,000
2	SCP10241 - Bethel Wastewater System Improvements	\$1,191,557					\$1,191,557
3	SCP10243 - Elm Street Sewer Pipeline Relocations		\$550,000				\$550,000
4	SCP10244 - Sewer System Extensions Phase	\$950,000	\$950,000	\$961,650			\$2,861,650
5	SCP10235 - Duplex Pump Station Improvements	\$257,159					\$257,159
6	SWR: NCDOT Evans St	\$50,000		\$2,500,000			\$2,550,000
7	Sewer Outfall Rehabilitation Phase 5		\$2,500,000				\$2,500,000
8	SCP10249 - Swr COG BUILD Grant 5th Street	\$1,750,000					\$1,750,000
9	SCP10253 - Swr NCDOT Corey & Worthington	\$145,000					\$145,000
10	Northside Collection System Improvements			\$500,000	\$1,000,000	\$2,000,000	\$3,500,000
11	Corey Road Outfall		\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000	\$7,500,000
12	Southside PS Generator			\$2,000,000			\$2,000,000
13	Reedy Branch Outfall				\$2,000,000	\$2,000,000	\$4,000,000
TOTAL CAPITAL PROJECTS		\$10,893,716	\$5,500,000	\$7,961,650	\$5,000,000	\$6,000,000	\$35,355,366

CAPITAL SPENDING PLAN

WASTEWATER

CAPITAL OUTLAY	\$1,330,506	\$1,383,726	\$1,425,238	\$1,467,995	\$1,512,035	\$7,119,500
TOTAL CAPITAL	\$12,224,222	\$6,883,726	\$9,386,888	\$6,467,995	\$7,512,035	\$42,474,866

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$1,330,506	\$1,383,726	\$1,425,238	\$1,467,995	\$1,512,035	\$7,119,500
	<i>Transfers</i>						
	<i>Acreage/Capacity/System Development Fees</i>	\$250,000					\$250,000
	<i>Fund Balance</i>	\$1,893,716	\$700,000	\$961,650			\$3,555,366
	<i>Revenue Bonds</i>	\$8,750,000	\$4,800,000	\$7,000,000	\$5,000,000	\$6,000,000	\$31,550,000
	<i>SRF/Installment Loans</i>						
	<i>Grants or Contributions</i>						
TOTAL		\$12,224,222	\$6,883,726	\$9,386,888	\$6,467,995	\$7,512,035	\$42,474,866

% Paid Pay Go/Operating Transfers	28.42%	30.27%	25.43%	22.70%	20.13%	25.72%
% Paid from Bonds and Loans	71.58%	69.73%	74.57%	77.30%	79.87%	74.28%
% Paid from Grants						
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

GAS

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	GCP10108 - Allen Rd Widening (NCDOT U-58)	\$400,000	\$400,000				\$800,000
2	GCP10113 - Evans St Widening (NCDOT U-28)		\$3,266,667	\$2,766,667	\$2,266,667		\$8,300,000
3	GCP10114 - 14th St Widening (NCDOT U-591)	\$188,042	\$355,000	\$355,000			\$898,042
4	GCP-92 - LNG Expansion Project	\$4,082,752					\$4,082,752
5	LNG Expansion Project Phase II					\$6,400,000	\$6,400,000
6	GCP10099 - High-Pressure Multiple Gas Facilities Relocation Project	\$150,000					\$150,000
7	GCP10101 - Firetower Rd Widening (NCDOT)	\$119,199	\$400,000	\$400,000	\$380,801		\$1,300,000
8	GCP10123 - Integrity Management Replacement Project Phase II	\$1,200,000	\$1,000,000	\$1,000,000			\$3,200,000
9	Mobley's Bridge Rd Interconnect				\$700,000		\$700,000
10	Integrity Management Replacement Project Phase III	\$700,000					\$700,000
11	NC102 Interconnect					\$320,000	\$320,000
TOTAL CAPITAL PROJECTS		\$6,839,993	\$5,421,667	\$4,521,667	\$3,347,468	\$6,720,000	\$26,850,794
CAPITAL OUTLAY		\$1,324,370	\$1,377,345	\$1,418,665	\$1,461,225	\$1,505,062	\$7,086,667
TOTAL CAPITAL		\$8,164,363	\$6,799,012	\$5,940,332	\$4,808,693	\$8,225,062	\$33,937,461

CAPITAL SPENDING PLAN

GAS

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$1,324,370	\$1,377,345	\$1,418,665	\$1,461,225	\$1,505,062	\$7,086,667
	<i>Transfers</i>						
	<i>Fund Balance</i>	\$1,250,000	\$400,000	\$17,350			\$1,667,350
	<i>Revenue Bonds</i>	\$4,389,993	\$4,021,667	\$3,521,667	\$3,347,468	\$6,720,000	\$22,000,795
	<i>SRF/Installment Loans</i>						
	<i>Grants</i>	\$1,200,000	\$1,000,000	\$982,650			\$3,182,650
TOTAL		\$8,164,363	\$6,799,012	\$5,940,332	\$4,808,693	\$8,225,062	\$33,937,462

% Paid Pay Go/Operating Transfers	31.53%	26.14%	24.17%	30.39%	18.30%	25.79%
% Paid from Bonds and Loans	53.77%	59.15%	59.28%	69.61%	81.70%	64.83%
% Paid from Grants	14.70%	14.71%	16.54%			9.38%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CAPITAL SPENDING PLAN

FACILITIES & OTHER SUPPORT GROUPS

CAPITAL PROJECTS		2026	2027	2028	2029	2030	5-Year Spending
1	FCP10245 - Admin HVAC Upgrades	\$1,800,000	\$300,000				\$2,100,000
2	Operations Renovations	\$1,500,000	\$500,000				\$2,000,000
TOTAL CAPITAL PROJECTS		\$3,300,000	\$800,000				\$4,100,000
CAPITAL OUTLAY		\$4,297,500	\$2,619,400	\$2,697,982	\$2,778,921	\$2,862,288	\$15,256,091
TOTAL CAPITAL		\$7,597,500	\$3,419,400	\$2,697,982	\$2,778,921	\$2,862,288	\$19,356,091

FUNDING SOURCE		2026	2027	2028	2029	2030	5-Year Spending
	<i>Pay Go</i>	\$4,297,500	\$2,619,400	\$2,697,982	\$2,778,921	\$2,862,288	\$15,256,091
	<i>Transfers</i>						
	<i>Fund Balance</i>	\$3,200,000	\$500,000				\$3,700,000
	<i>Revenue Bonds</i>	\$100,000	\$300,000				\$400,000
	<i>SRF/Installment Loans</i>						
	<i>Grants</i>						
TOTAL		\$7,597,500	\$3,419,400	\$2,697,982	\$2,778,921	\$2,862,288	\$19,356,091

% Paid Pay Go/Operating Transfers	98.68%	91.23%	100.00%	100.00%	100.00%	97.93%
% Paid from Bonds and Loans	1.32%	8.77%				2.07%
% Paid from Grants						
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Improvements Funding Plan

GUC TOTAL	2026	2027	2028	2029	2030	5-Year Total
Capital Projects	\$55,336,898	\$59,466,631	\$32,593,512	\$27,580,819	\$20,249,160	\$195,227,020
Capital Outlays	19,772,800	18,713,712	19,275,123	19,853,377	20,448,977	98,063,989
	<u>\$75,109,698</u>	<u>\$78,180,343</u>	<u>\$51,868,635</u>	<u>\$47,434,196</u>	<u>\$40,698,137</u>	<u>\$293,291,009</u>
Funding - Debt Financing						
Revenue Bonds	\$34,366,973	\$47,351,974	\$26,521,667	\$22,897,468	\$14,720,000	\$145,858,082
SRF/Installment Loans	-	-	-	-	-	-
	<u>\$34,366,973</u>	<u>\$47,351,974</u>	<u>\$26,521,667</u>	<u>\$22,897,468</u>	<u>\$14,720,000</u>	<u>\$145,858,082</u>
% to Total Capital	45.8%	60.6%	51.1%	48.3%	36.2%	49.7%
Funding - Cash						
Pay Go	\$19,772,800	\$18,713,712	\$19,275,123	\$19,853,377	\$20,448,977	\$98,063,989
Capital Project Transfer	-	-	-	-	-	-
Acreage & Capacity Fees	413,454	2,000,000	-	-	-	2,413,454
Fund Balance	11,700,603	7,714,657	5,089,195	4,683,351	5,529,160	34,716,966
Grants and Contributions	8,855,868	2,400,000	982,650	-	-	12,238,518
	<u>\$40,742,725</u>	<u>\$30,828,369</u>	<u>\$25,346,968</u>	<u>\$24,536,728</u>	<u>\$25,978,137</u>	<u>\$147,432,927</u>
% to Total Capital	54.2%	39.4%	48.9%	51.7%	63.8%	50.3%
Total Funding	<u>\$75,109,698</u>	<u>\$78,180,343</u>	<u>\$51,868,635</u>	<u>\$47,434,196</u>	<u>\$40,698,137</u>	<u>\$293,291,009</u>



Agenda Item # 7

Meeting Date: March 20, 2025

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

**Previous Board
Actions:**

N/A

Fiscal Note:

N/A

**Recommended
Action(s):**

N/A

GREENVILLE UTILITIES COMMISSION

RANKING OF PROPOSALS RECEIVED

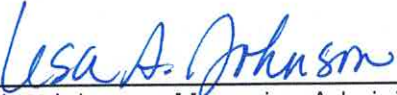
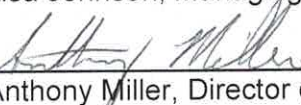


FOR ONE COPIER/ PRINTER

JANUARY 9, 2025 @ 11:00 AM

VENDOR PROPOSAL RANKING
System Business Equipment *
Copy Pro, Inc.
JTF Business Systems

* Indicates recommended vendor to negotiate a contract.

Recommended for Negotiations:

	<u>2/5/25</u>
Lisa Johnson, Managing Administrative Assistant	Date
	<u>2/5/25</u>
Anthony Miller, Director of Gas Systems	Date
	<u>2-8-25</u>
Jeff W. McCauley, Chief Financial Officer	Date
	<u>2-7-25</u>
Chris Padgett, Assistant General Manager/CAO	Date

Approved for Negotiations:

	<u>2-8-25</u>
Anthony C. Cannon, General Manager/CEO	Date

GREENVILLE UTILITIES COMMISSION

RANKING OF PROPOSALS RECEIVED

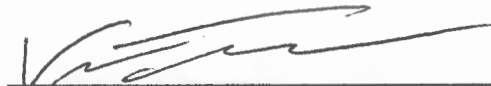
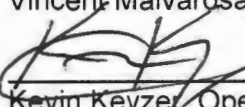
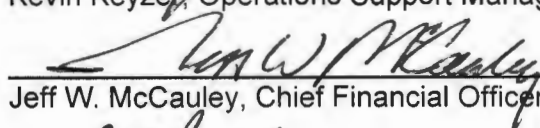
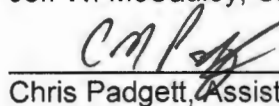
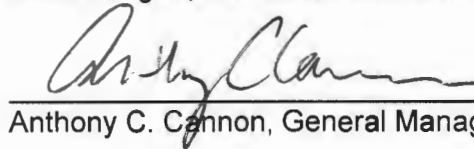
FOR SECURITY SERVICES

JANUARY 9, 2025 @ 11:00 AM

VENDOR PROPOSAL RANKING
NC Protection Group, LLC *
ENC protection Group, LLC
Securitas Security Services USA

* Indicates recommended vendor to negotiate a contract.

Recommended for Negotiations:

 _____ Vincent Malvarosa, Facilities Engineer II	<u>3/4/25</u> Date
 _____ Kevin Keyzer, Operations Support Manager	<u>3/7/25</u> Date
 _____ Jeff W. McCauley, Chief Financial Officer	<u>3-5-25</u> Date
 _____ Chris Padgett, Assistant General Manager/CAO	<u>3-5-25</u> Date
 _____ Anthony C. Cannon, General Manager/CEO	<u>3-6-25</u> Date

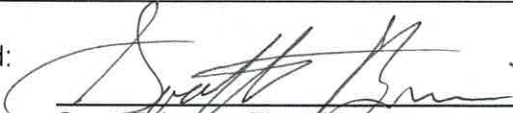
Approved for Negotiations:

GREENVILLE UTILITIES COMMISSION
TABULATION OF BIDS RECEIVED
FOR TWO (2) FORD F-150 XL 4WD CREW CAB
JANUARY 16, 2025 @ 3:00 PM

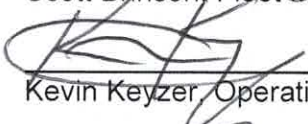
VENDORS	DELIVERY TIME (WEEKS)	UNIT PRICE	TOTAL
Capital Ford of Charlotte, Inc.	1	49,324.00	\$98,648.00*

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


Recommended for Award:




 Scott Brinson, Fleet Manager 2/12/25
Date



 Kevin Keyzer, Operations Support Manager 2-12-25
Date



 Jeff W. McCauley, Chief Financial Officer 2-13-25
Date



 Chris Padgett, Assistant General Manager/CAO 2-17-25
Date

Approved for Award:



 Anthony C. Cannon, General Manager/CEO 2-17-25
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

FOR 22,400' - CONDUIT, 2" PVC SCH 40 GUC STK# 202570,

JANUARY 30, 2025 @ 2:00 PM

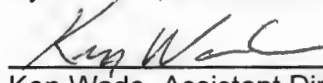
VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 2" PVC SCH 40	TOTAL
Wesco Distribution, Inc.	Southern	1-2	\$0.837	\$18,748.80*
Border States Electric	Cantex	1-2	0.9374	20,997.76
Consolidated Pipe & Supply	Cantex	1	0.97	21,728.00
Utilicom Supply Associate	Southern	1-2	0.97	21,728.00
Bell Electric Supply Co., Inc.	Atkore	1-2	1.009	22,601.60
Graybar Electric Company, Inc.	Southern	1-2	1.025	22,960.00
Adam's Cable Equipment	Prime	2-3	1.1413	25,565.12
Technology International, Inc.	Prime	16	1.29	28,896.00

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

Recommended for Award:



Kyle Brown, Electric Planning Engineer 2-6-25
Date



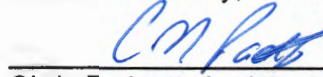
Ken Wade, Assistant Director of Electric 2-6-25
Date



John Worrell, Director of Electric Systems 2/6/25
Date

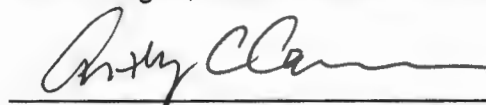


Jeff W. McCauley, Chief Financial Officer 2/10/25
Date



Chris Padgett, Assistant General Manager/CAO 2/10/25
Date

Approved for Award:



Anthony C. Cannon, General Manager/CEO 2-10-25
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

FOR 15,000' – WIRE 350 MCM 600V TRIPLEX GUC STK# 201330,

27,000' – WIRE, 1/0 15KV UG CABLE GUC STK# 201360,

12,000' - WIRE, #6U.G. TRIPLEX GUC STK# 205950,

FEBRUARY 6, 2025 @ 2:00 PM

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 350 MCM TRIPLEX	TOTAL
Wesco Distribution, Inc.	King	1	\$2.84	\$42,600.00*
Border States Electric (Bid #1)	King	1	2.91	43,650.00(1)
Border States Electric (Bid #2)	Prysmian	20	3.16	47,400.00(1)
American Wire Group, LLC	AWG	1	3.10	46,500.00(2)
Sunrise Oilfield Supply	Prysmian	1	3.43	51,450.00(2)

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 1/0 15KV UG CABLE	TOTAL
Wesco Distribution, Inc. (Bid #3)	Okonite	7	\$3.705	\$100,035.00*
Wesco Distribution, Inc. (Bid #2)	LS	16	3.78	102,060.00
Wesco Distribution, Inc. (Bid #1)	Okonite	1	4.51	121,770.00
Border States Electric (Bid #1)	LS	16	3.66	98,820.00(1)
Border States Electric (Bid #2)	Prysmian	20	4.21	113,670.00(1)
Sunrise Oilfield Supply	Prysmian	1	6.05	163,350.00(2)


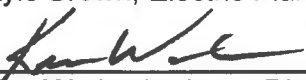
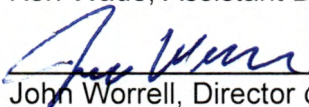

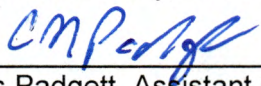
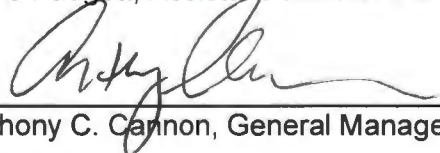
VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE #6U.G. TRIPLEX	TOTAL
Wesco Distribution, Inc.	Priority	1	\$0.398	\$4,776.00*
Border States Electric (Bid #2)	Prysmian	20	0.50	6,000.00(1)
Border States Electric (Bid #1)	King	1	0.71	8,520.00(1)
American Wire Group, LLC	AWG	1	0.57	6,840.00(2)
Sunrise Oilfield Supply	Prysmian	1	0.72	8,640.00(2)

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

(1) Indicates vendor is not quoting firm pricing.

(2) Indicates vendor is not an approved source.

Recommended for Award:

	2-17-25
Kyle Brown, Electric Planning Engineer	Date
	2/12/25
Ken Wade, Assistant Director of Electric	Date
	2/11/25
John Worrell, Director of Electric Systems	Date
	2/17/25
Jeff W. McCauley, Chief Financial Officer	Date
	2/18/25
Chris Padgett, Assistant General Manager/CAO	Date
	2-20-25
Anthony C. Cannon, General Manager/CEO	Date

Approved for Award:

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

FOR COUPLINGS & CAPS

FEBRUARY 11, 2025 @ 2:00 PM

VENDORS	DELIVERY (DAYS)	TOTAL
Ferguson Waterworks	3-4	\$5,013.00*
Consolidated Pipe & Supply	3	5,115.35

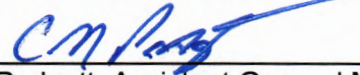
* Indicates recommended award based on the lowest responsible, responsive bid.

Recommended for Award:



Jeff W. McCauley, Chief Financial Officer

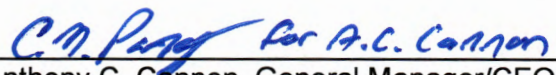
2-13-25
Date



Chris Padgett, Assistant General Manager/CAO

2-13-25
Date

Approved for Award:



Anthony C. Cannon, General Manager/CEO

2-13-25
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

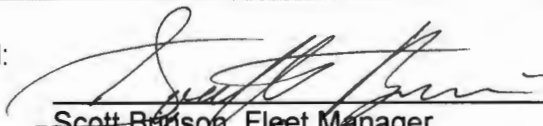
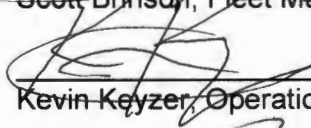
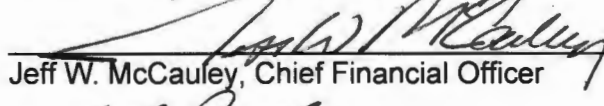
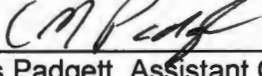

FOR ONE (1) KAUFMAN 38,000 GVWR FLAT BED TRAILER

FEBRUARY 25, 2025 @ 11:00 AM

VENDORS	DELIVERY TIME (WEEKS)	TOTAL
Kaufman Trailers	8-10	\$22,790.00*
Kraftsman, Inc.	8	22,999.00
Technology International, Inc.	16	25,326.00

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

Recommended for Award:

	<u>3-3-25</u>
Scott Brinson, Fleet Manager	Date
	<u>3-3-25</u>
Kevin Keyzer, Operations Support Manager	Date
	<u>3-4-25</u>
Jeff W. McCauley, Chief Financial Officer	Date
	<u>3-4-25</u>
Chris Padgett, Assistant General Manager/CAO	Date
	<u>3-4-25</u>
Anthony C. Cannon, General Manager/CEO	Date

Approved for Award:



Water Resources Department
Sewer Spill Tracking Report
March 2024 - February 2025

No.	Date of Spill	Report Date	Location	Upstream Manhole	Downstream Manhole	Volume Gallons	Reached Surface Waters?	Surface Water Name	Volume Reached Surface Waters	Reportable	News Release Required?	News Release Issued?	Cause	Corrective Action
1	3/13/2024	3/19/2024	2975 Mills Rd (Force Main leaving Hope School PS)			4,000	No			Yes	No	No	Pipe Failure	Permenant Repair
2	5/26/2024		319 & 321 Horseshoe Drive	6G-041 & 6G-040	6G-041 & 6G040	15	No			No	No	No	Debris	Permenant Repair
3	6/27/2024	7/3/2024	Regency Blvd	6D-078	6D-078	1,200	Yes	Fork Swamp	200	Yes	No	No	Other	Permenant Repair
4	7/11/2024	7/11/2024	1500 Beatty Street	7K-071	7K-071	31,950	Yes	Green Mill Run/Tar River	31,950	Yes	Yes	Yes	Other	Permenant Repair
5	8/9/2024	8/15/2024	Main Bethel Pump Station and MH's at 3993 Main St & 3750 East St	B-202 & B-C0	B-202 & B-C0	12,600	Yes	Grindle Creek	500	Yes	No	No	Other	Permenant Repair
7	12/2/2024	12/6/2024	205 Shiloh Dr (Sewer Outfall)	56F-033	5F-033	425	Yes	Green Mill Run	425	Yes	No	No	Grease	Permenant Repair
7	12/2/2024	12/6/2024	836 Jade Lane	3B-068	3B-068	875	Yes	Swift Creek	875	Yes	No	No	Other	Permenant Repair
8	1/5/2025	1/10/2025	1303 E Tenth Street	10K-029	10K-029	600	Yes	Green Mill Run	600	Yes	No	No	Grease	Permenant Repair
8						51,665			34,550					

Spill Analysis

cause	# of spill	Vol (gals.)
a. Grease	2	1025
b. Contractor Damage	0	0
c. Debris	1	15
d. Roots	0	0
e. Pipe Failure	1	4000
f. Other	4	46625
Total	8	51665

Summary Total Number of Spills = 8 (7 Reportable; 1 Non-Reportable)

Total Spill Volume = 51665 gals or 0.00135% of Total Wastewater Flow

GREENVILLE UTILITIES COMMISSION

LOAD MANAGEMENT REPORT

February, 2025

The DEP monthly peak occurred on February 21st, 2025 for hour ending at 8:00 AM. Our load management system was in full operation during this period with the following estimated reductions observed:

	Estimated KW Load Reduction	Estimated Avoided Demand Costs
<u>Direct Load Control:</u>		
Voltage Adjustment @ Stage 3 (4.6%)	11,564	\$256,712
Air Conditioning Demand Reduction	0	\$0
Water Heater Demand Reduction	10,400	\$230,880
Heat Pump/Heat Strip Demand Reduction	3,100	\$68,820
GUC Generator Reduction	19,428	\$431,302
Battery Energy Storage System	990	\$21,978
<u>Commercial Load Control:</u>		
MGS-CP & LGS-CP Customer Generators	16,857	\$374,225
Estimated Other Industrial Customer Curtailments	4,052	\$89,954
<u>Total Load Control:</u>	66,391	\$1,473,871
<u>NCEMPA Shifted Peak Credit:</u>		
Power Agency Policy Credit for Contribution to Shifted Peak		
<u>Total Load Reduction and Avoided Costs:</u>	66,391	\$1,473,871

- | | |
|--|--------------|
| 1) Duke Energy Progress (DEP) System Peak: | 13554 MW |
| 2) GUC Coincident Peak (Less Winterville Demand): | 285,521 KW |
| 3) Local Temperature at Coincident Peak, per PGV: | 18 Degrees F |
| 4) Local "Feels Like" Temperature at Coincident Peak, per PGV: | 11 Degrees F |
| 5) Applicable NCEMPA Demand Rate Charge: | 22.2 Per KW |

GREENVILLE UTILITIES COMMISSION

STATISTICAL DATA

Feb-25

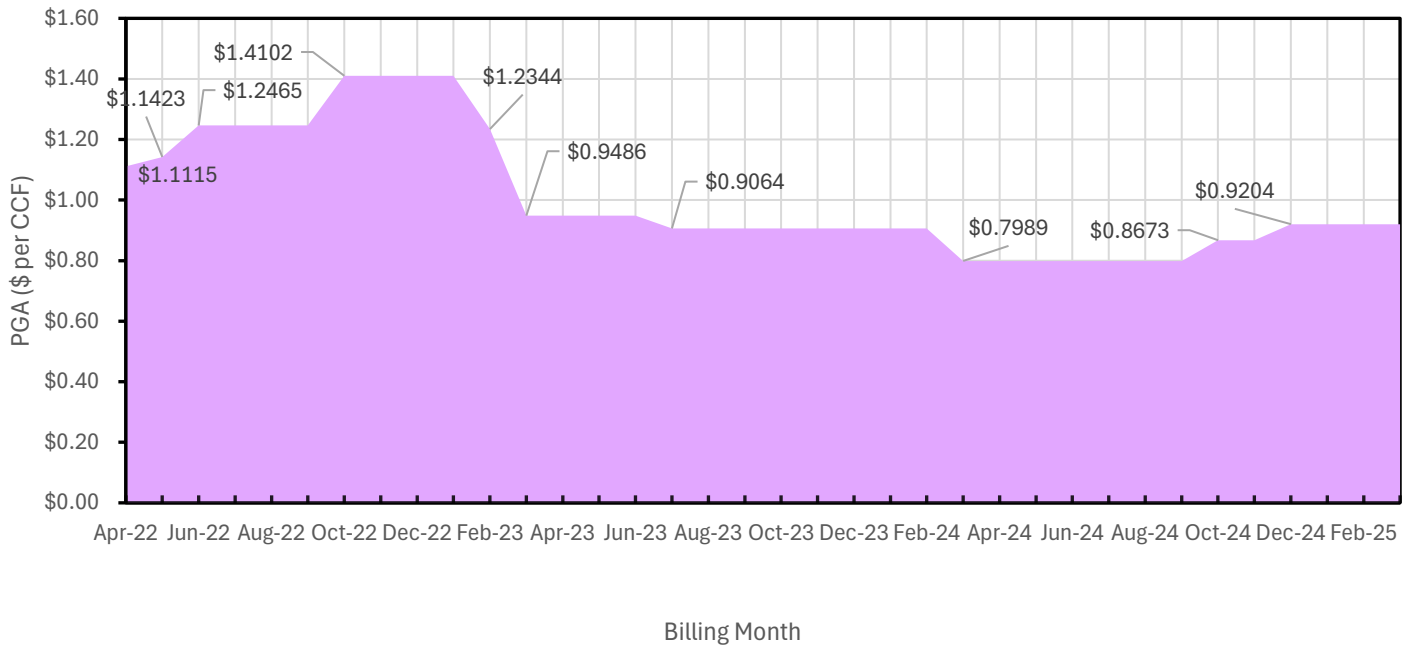
	This Month	Same Month Last Year	% Change	Total To Date Past 12 Months	Total To Date Prior Past 12 Months	% Change
ENVIRONMENT						
High Temperature, F	77	76				
Low Temperature, F	20	28				
Degree Days Heating	507	477.0		2,724.5	2,636.5	
Degree Days Cooling	0.5	0.0		2,053.0	1,791.0	
Rainfall, Inches	4.93	2.59		54.02	45.55	
River Level-Mean Sea Level						
High, FT	12.0	5.3				
Low, FT	1.3	2.2				
Average FT	5.9	3.2				
ELECTRIC						
Peak Demand, KW	285,521	236,686				
Demand Reduction, KW	66,391	69,116				
KWH Purchased (x1000)	141,012	136,725	3.1%	1,842,571	1,773,175	3.9%
KWH Billed (x1000)	164,662	142,261	15.7%	1,794,598	1,722,132	4.2%
System Losses, Percent				2.60%	2.88%	
Average Cost/KWH	\$0.0842	\$0.0707				
NATURAL GAS						
MCF Purchased	446,276	415,924	7.3%	3,588,551	3,510,859	2.2%
MCF Billed	537,847	436,243	23.3%	3,468,671	3,296,585	5.2%
System Losses, Percent				3.34%	6.10%	
Average Cost/MCF	6.74	4.97				
WATER						
Peak Day, MG	16.270	15.683				
Average Day, MG	14.332	14.749				
Total Pumped, MG	418.954	427.714	-2.0%	5,423.7	5,420.0	0.1%
Total Billed, MG	404.000	359.200	12.5%	4,380.6	4,312.1	1.6%
System Losses, Percent				19.23%	20.44%	
WASTEWATER						
Peak Day, MG	14.05	10.52				
Average Day, MG	11.93	9.83				
Total Flow, MG	334.12	285.00	17.2%	3,945.13	3,801.21	3.8%
CUSTOMER ACCOUNTS						
Active Services E/W/G	139,699	137,520	1.6%			
Meters Repaired	177	253	-30.0%	4,085	4,404	-7.2%

KW = Kilowatts
KWH = Kilowatthours
MCF = Thousand Cubic Feet
MG = Million Gallons

PGA Report March 2025

Billing Month	PGA (\$/CCF)	Residential (\$/CCF)	
Mar-25	\$0.9204	\$0.4940	\$1.4144

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



Tier 1: Corporate Key Performance Indicators (KPI)

CUSTOMER

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

FINANCIAL

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

INTERNAL BUSINESS PROCESSES

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

EMPLOYEES & ORGANIZATIONAL CAPACITY









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



Metric Name	GUC	Goal	Warning	KPI	
Customer KPI	Billing Process Accuracy	99.998%	99.800%	95.000%	
	Customer Satisfaction	84.00%	80.00%	75.00%	
	Duration of Interruptions - Electric (CAIDI) (minutes)	78.7	82.0	90.0	
	Duration of Interruptions - Electric (SAIDI) (minutes)	34.93	66.00	73.00	
	Install New Service (Electric) (days)	1.11	3.00	4.50	
	Install New Service (Gas) (days)	12	15	17	
	Install New Service (WaterSewer) (days)	5	6	6	
	Interruptions in Service - Electric (SAIFI) (Avg Interruptions per Customer)	0.44	0.79	0.89	




Metric Name	GUC	Goal	Warning	KPI
Customer KPI Response Time to Cut Gas Lines/Leaks (minutes)	23.29	30.00	30.50	▲
Response Time to Unplanned Outages (minutes)	26.56	30.00	45.00	▲
Response Time to Water Leaks (minutes reporting 30 minute goal)	0.5	1.0	1.01	▲
Typical Bill Comparison - Residential Electric	\$125	\$129	\$142	▲
Typical Bill Comparison - Residential Gas	\$111	\$95	\$104	▼
Typical Bill Comparison - Residential Sewer	\$50	\$55	\$60	▲
Typical Bill Comparison - Residential Water	\$39	\$43	\$47	▲

Metric Name	GUC	Goal	Warning	KPI	
Financial KPI	Net Margin	1.52%	2.75%	2.50%	
	Return on Assets	0.55%	1.60%	1.25%	
	Fund Balance (Available for Appropriation)	20.4%	16.0%	13.0%	
	Return on Equity	0.93%	2.50%	2.25%	
	Debt Service Coverage Ratio	2.72	1.75	1.00	
	Days Operating Cash on Hand	123	125	110	
	Bond Rating	85	75	70	
	Overtime Costs	7%	3%	5%	



Metric Name	GUC	Goal	Warning	KPI
Internal Business Processes KPI				
Connections Per Employee	347	337	332	
Disruption of Service-Water (per 1,000 Customers)	1.50	6	7	
Operating Cost per Customer	\$514	\$464	\$515	
System Losses - Gas	2.74%	1.50%	2.00%	
System Losses - Electric	2.52%	3%	3.5%	
System Losses - Water	11.30%	13.49%	13.50%	

Metric Name	GUC	Goal	Warning	KPI	
Employee & Organizational Capacity	Capital Spending Ratio	183.00%	120.00%	105.00%	
	Degree of Asset Depreciation	53.00%	50.00%	51.00%	
	Hours Worked Without a Lost Workday Injury	1,608,508	3,000,000	1,000,000	
	Hours Worked Without an OSHA Recordable Injury	131,367	350,000	200,000	

COMPLIMENT RECORD

Date: 2/26/2025

Received By: Bridget Harmon, Customer Relations Supervisor

Customer's Name: Mr. Johnson

Remarks: Mr. Johnson left a review card for Danesha. The customer stated she was very professional and informative.

Employee's Name: Danesha Williams, Customer Contact Representative I

HOW ARE WE DOING?

At Greenville Utilities we are dedicated to enhancing the quality of life for those we serve by providing safe, reliable utility services at the lowest reasonable cost, with exceptional customer service.

We need your help to serve you better. Simply complete this card and include it with your payment or give it to one of our receptionists. Thank you for participating!

Please rate us on a scale of 1 to 7. (1 being very poor; 7 being very good)

	1	2	3	4	5	6	7
1. Friendliness of employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Knowledge of service provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Speed of service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Satisfaction with service provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Professional appearance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Treating you with respect	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Overall reliability of utility services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Overall value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

We expect our employees to give superior customer service. Please use the space provided if you would like to recognize an employee(s).

yes I do. Ms. Danesha

Additional Comments:

Very professional, courteous and informative

**COMPLIMENT
RECORD**

Date: 2/26/2025

Received By: Mandy Coldren, Customer Relations Team Lead

Customer's Name: Doris Hill

Remarks: Ms. Hill called to thank Customer Contact Representative Jean Ricks for a job well done. Ms. Hill said she did not feel rushed to get off the phone and she really appreciated that Mrs. Jean took her time with her.

Employee's Name: Jean Ricks, Customer Contact Representative II

**COMPLIMENT
RECORD**

Date: 2/14/2025

Received By: Lisa Johnson; Managing Administrative Assistant

Customer's Name: Kay Gooding

Remarks: Ms. Gooding called to compliment the Gas employee who responded to her after hours leak call (Logan Smith) and the Gas Service Specialists who returned today to perform her reconnect appointment (Jacob Roberti, Carlos Crespo). Ms. Gooding said the leak responder was “patient, kind, and knew exactly what he was doing.” She said the Gas Service Specialists were “prompt for the appointment and very polite and thorough.” She felt that all “went above and beyond” and were “exceptional” GUC employees.

Employees' Names: Logan Smith, Gas Systems Technician II; Carlos Crespo, Gas Service Specialist II; and Jacob Roberti, Gas Service Specialist I

**COMPLIMENT
RECORD**

Date: 3/3/2025

Received By: Kathy Howard; Business Development Specialist

Customer's Name: Lilly Eveleth

Remarks: Kathy Howard shared via email a compliment she received for Gas Department staff from the parents of Lilly Eveleth. Lilly's neighbors called in a smell of gas in the area. Kathy stated, "Her parents went over there once the neighbors called about a smell. They could not say enough great things about Ramsey and Logan. They repeatedly asked me to make sure I told someone how great they were...the feedback they gave her was so helpful. They took care of the problem and ensured everything was in working order and safe before leaving." Kathy noted that Lilly's parents were very grateful and said that Ramsey and Logan were personable and that they enjoyed meeting them.

Employees' Names: Ramsey Covington, Gas Systems Technician IV; and Logan Smith, Gas Systems Technician II

**COMPLIMENT
RECORD**

Date: 2/14/2025

Customer's Name: Mr. Elwin

Remarks: Mr. Elwin called to thank Customer Contact Representative Sarah Pippins for “explaining everything so well and taking the time to help.” Mr. Elwin stated, “I am so happy I got a hold of a professional customer service representative.”

Employee's Name: Sarah Pippins, Customer Contact Representative I



Agenda Item # 8

Meeting Date: March 20, 2025

Item:	Board Chair's Remarks/Report
Contact:	Chair Lindsey Griffin
Explanation:	Information Only <ul style="list-style-type: none">• Finance/Audit Committee Meeting Minutes – July 8, 2024
Strategic Plan Elements:	Strategic Themes: <ul style="list-style-type: none">• Shaping Our Future Objectives: <ul style="list-style-type: none">• Embracing change to ensure organizational alignment and efficiency Core Values: <ul style="list-style-type: none">• Value Employees• Act with Integrity• Appreciate Diversity
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	N/A

GREENVILLE UTILITIES COMMISSION
FINANCE/AUDIT COMMITTEE
GREENVILLE, NORTH CAROLINA
July 8, 2024

The Finance/Audit Committee of the Greenville Utilities Commission met on Monday, July 8, 2024, at 12 noon in the Board Room with the following members and others present.

Committee Members Present:

Lindsey Griffin, Committee Chair
Ferrell L. Blount III, Committee Vice-Chair
Dillon Godley, Commissioner

GUC Staff Present:

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

Others Present:

Peter Geiger, Commissioner
Mark Garner, Commissioner
Justin Fuller, Commissioner

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

A motion was made by Mr. Blount, seconded by Mr. Godley, to accept the agenda as presented. The motion carried unanimously.

Safety Brief

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

Mr. Cannon introduced GUC's new Commissioner, Justin Fuller.

APPROVAL OF MINUTES (Agenda Item 1)

A motion was made by Mr. Godley seconded by Mr. Blount, to approve the March 6, 2024, Finance/Audit Committee minutes as presented. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF RESOLUTION REAUTHORIZING NEGOTIATION AND EXECUTION OF NATURAL GAS SUPPLY AGREEMENT WITH GULF STATES GAS DISTRICT (Agenda Item 2)

Mr. Anthony Miller, Director of Gas Systems, stated that the GUC Board of Commissioners adopted a Resolution on Thursday, June 10, 2021, authorizing the General Manager/CEO to Negotiate and Execute the Natural Gas Supply Agreement with Gulf States Gas District for a volume up to, but not to exceed, 3,000 dekatherms per day over 30 years. Mr. Miller introduced Mr. Freddie Martin, Natural Gas Supply Officer, to share information on pre-paid natural gas agreements.

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

GUC is currently in year 6 of a 30-year prepay with Black Belt Energy (BBE) and year 5 of a 30-year prepay with Public Energy Authority of Kentucky (PEAK). Delivery under the BBE prepay began on November 1, 2018 with projected savings of \$8,071,106 over the term of the agreement. Delivery under the PEAK prepay began on July 1, 2019 with projected savings of \$4,634,449 over the term of the agreement.

GUC has an opportunity to participate in a new 30-year natural gas pre-payment deal with GSGD. Closing of this agreement is targeted for July 31, 2024. To participate in the prepay, GUC will need approval to execute a gas supply contract with GSGD prior to July 31, 2024.

The key provisions of the proposed agreement are listed below:

- GUC enters the agreement to purchase volume up to, but not to exceed, 3,000 dekatherms per day for a term of 30 years.
- GUC receives a discount of \$0.30 or more per dekatherm from the applicable first-of-the-month gas index price.

- Remarketing provision - If demand drops GSGD will use commercially reasonable efforts to remarket the gas for an administrative charge of \$0.05 per dekatherm.
- Limited Liability Clause that keeps GUC from being obligated financially except as expressly described in contract.
- Compensation for failure to perform.
- Termination rights (bankruptcy, failure to issue bonds, etc.)

After discussion, a motion was made by Mr. Blount, seconded by Mr. Godley, to recommend to the Full Board to adopt a Resolution reauthorizing the General Manager/CEO to negotiate and execute the Natural Gas Supply Agreement with GSGD for a volume up to, but not to exceed, 3,000 dekatherms per day over 30 years. The motion carried unanimously.

ANNUAL REVIEW OF INVESTMENT POLICY (Agenda Item 3)

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

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

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

ADJOURNMENT

There being no further business to conduct, Committee Chair Griffin adjourned the meeting at 12:33 p.m.

Respectfully submitted,


Amy Wade, Executive Secretary

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 861
SENATE BILL 1069

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

The General Assembly of North Carolina enacts:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 12. This act is effective upon ratification.

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

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives

MEMORANDUM

To: Members of the Board of Commissioners

From: _____, Commissioner/Board Member

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

Date: _____

Matter before the Board: _____

Briefly summarize reasons for abstention below:

(Signature of Board Member)

Motion To Go Into Closed Session

I move that we go into closed session to:

[Specify one or more of the following permitted reasons for closed sessions]

- prevent the disclosure of privileged information
 - under _____ of the North Carolina General Statutes or regulations.
 - under _____ of the regulations or laws of United States.[N.C.G.S. § 143-318.11(a)(1)]

- prevent the premature disclosure of an honorary award or scholarship.
[N.C.G.S. § 143-318.11(a)(2)]

- consult with our attorney
 - to protect the attorney-client privilege.
 - to consider and give instructions concerning a potential or actual claim, administrative procedure, or judicial action.
 - to consider and give instructions concerning a judicial action titled _____
v. _____.[N.C.G.S. § 143-318.11(a)(3)]

- discuss matters relating to the location or expansion of business in the area served by this body.
[N.C.G.S. § 143-318.11(a)(4)]

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

- establish or instruct the staff or agent concerning the negotiations of the amount of compensation or other terms of an employment contract.
[N.C.G.S. § 143-318.11(a)(5)]

- consider the qualifications, competence, performance, condition of appointment of a public officer or employee or prospective public officer or employee.
[N.C.G.S. § 143-318.11(a)(6)]

- hear or investigate a complaint, charge, or grievance by or against a public officer or employee.
[N.C.G.S. § 143-318.11(a)(6)]

- plan, conduct, or hear reports concerning investigations of alleged criminal conduct.
[N.C.G.S. § 143-318.11(a)(7)]