

# PROPOSED BUDGET FY 2025-26



A component of the City of Greenville, Texas



American Public Power Association

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## Board of Trustees

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Sue Ann Harting	Chair - Place 5
Karen Bates	Vice Chair - Place 4
Victor Gore	Secretary - Place 3
Doug Roszhart	Board Member - Place 1
Greg Chesney	Board Member - Place 2
Jerry Ransom	City of Greenville Mayor - Ex Officio Member

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## Executive Staff and Department Heads

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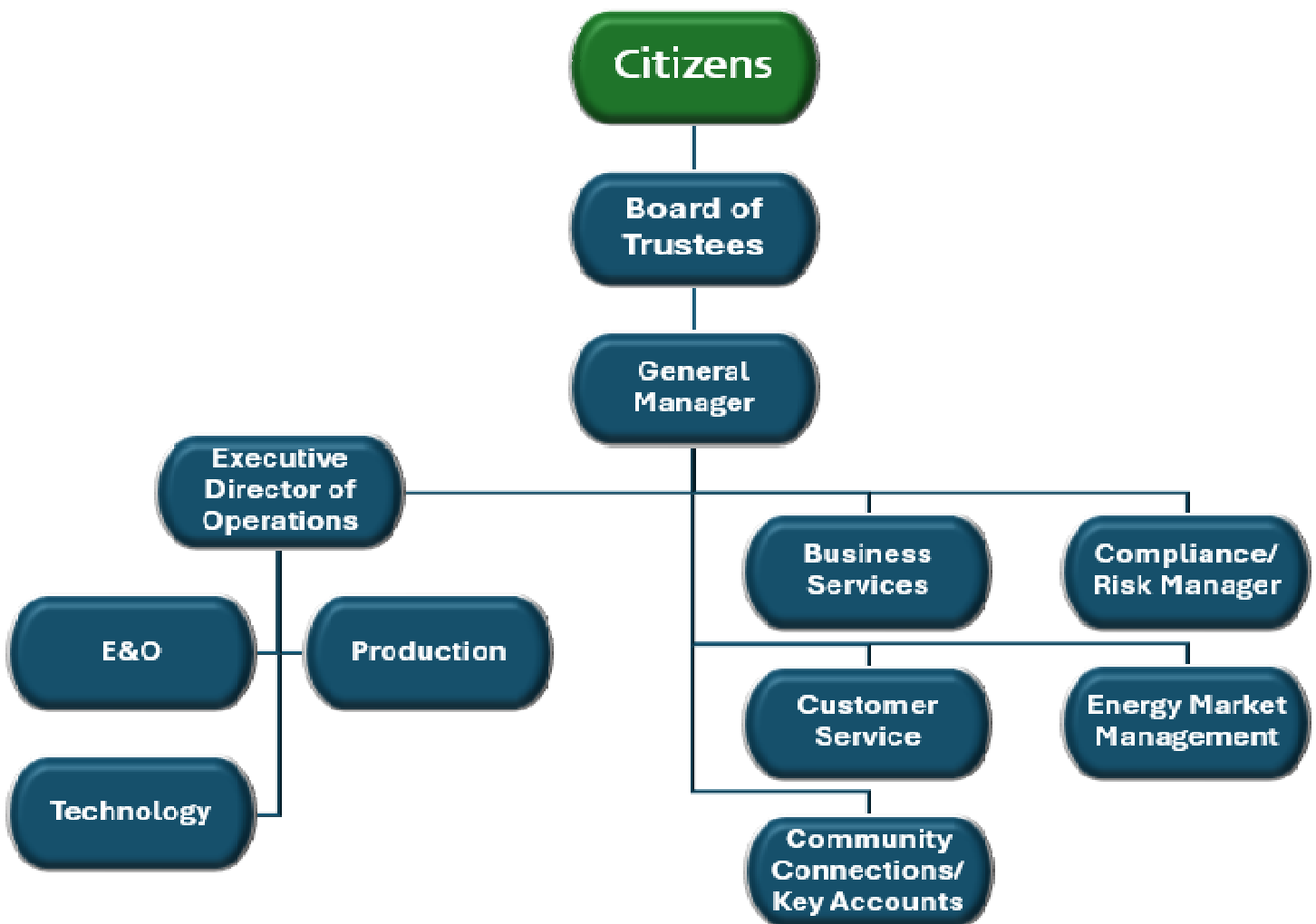
William Shepherd	General Manager
Ashley Cotton	Executive Director of Operations
Michelle Baccheschi	Business Services Director
Mark Stapp	Engineering and Operations Director
Brittany Tadlock	Regulatory Compliance and Risk Manager
Jimmy Dickey	Community Connections and Key Accounts Manager
Jesse Gatlin	Operations and Maintenance Manager
Micah Harris	Customer Service Manager
Brandon Kirby	Energy Market Manager

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## Organizational Chart

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The management of GEUS is performed by a General Manager under Policy Direction of the GEUS Board of Trustees with the aid of his or her staff including an Executive Director of Operations, Business Services Director, Customer Service Manager, Energy Market Manager, Community Connections and Key Accounts Manager, Regulatory Compliance and Risk Manager, and an Executive Assistant. Staff reporting directly to the Executive Director of Operations includes a Director of Technology, Engineering and Operations (E&O) Director, Plant Manager. In addition, GEUS' contracted services from the City include accounting (i.e. investments, check issuing, etc.) which is overseen by the Finance and Administrative Services Director and personnel services overseen by the Human Resources Director. The Board appointed Attorney also reports to the General Manager.



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## Summary of Personnel

	FY 2024 Amended	FY 2025 Approved	FY 2026 Proposed	Change FY 2025 to FY 2026
<b>Electric Fund Full-Time Personnel (910)</b>				
Administration	6	6	6	-
Finance	9	9	9	-
Information Technology	5	6	6	-
Cashiering	4	4	4	-
Billing	4	4	4	-
Customer Service	16	16	16	-
Engineering and Operations	66	68	71	3
Community Connections and Key Accounts	3	3	3	-
System Operations	6	6	7	1
Energy Management	2	2	2	-
<b>Electric Fund (910) Total</b>	<b>121</b>	<b>124</b>	<b>128</b>	<b>4</b>
<b>Fusion Fund Full-Time Personnel (950)</b>				
Community Connections and Key Accounts	1	1	1	-
Billing	1	1	1	-
Operations	9	9	9	-
<b>Fusion Fund (950) Total</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>-</b>
<b>Total Full-Time Personnel</b>	<b>132</b>	<b>135</b>	<b>139</b>	<b>4</b>
<b>Electric Fund Part-Time Personnel (910)</b>				
Billing (Metering Coordinator)	-	-	-	-
Cashiering	-	-	-	-
Customer Service	3	3	3	-
Engineering and Operations	-	2	2	-
<b>Electric Fund (910) Total</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>-</b>
<b>Fusion Fund Part-Time Personnel (950)</b>				
Operations	1	1	1	-
<b>Fusion Fund (950) Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Total Part-Time Personnel</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>-</b>

### **NOTES:**

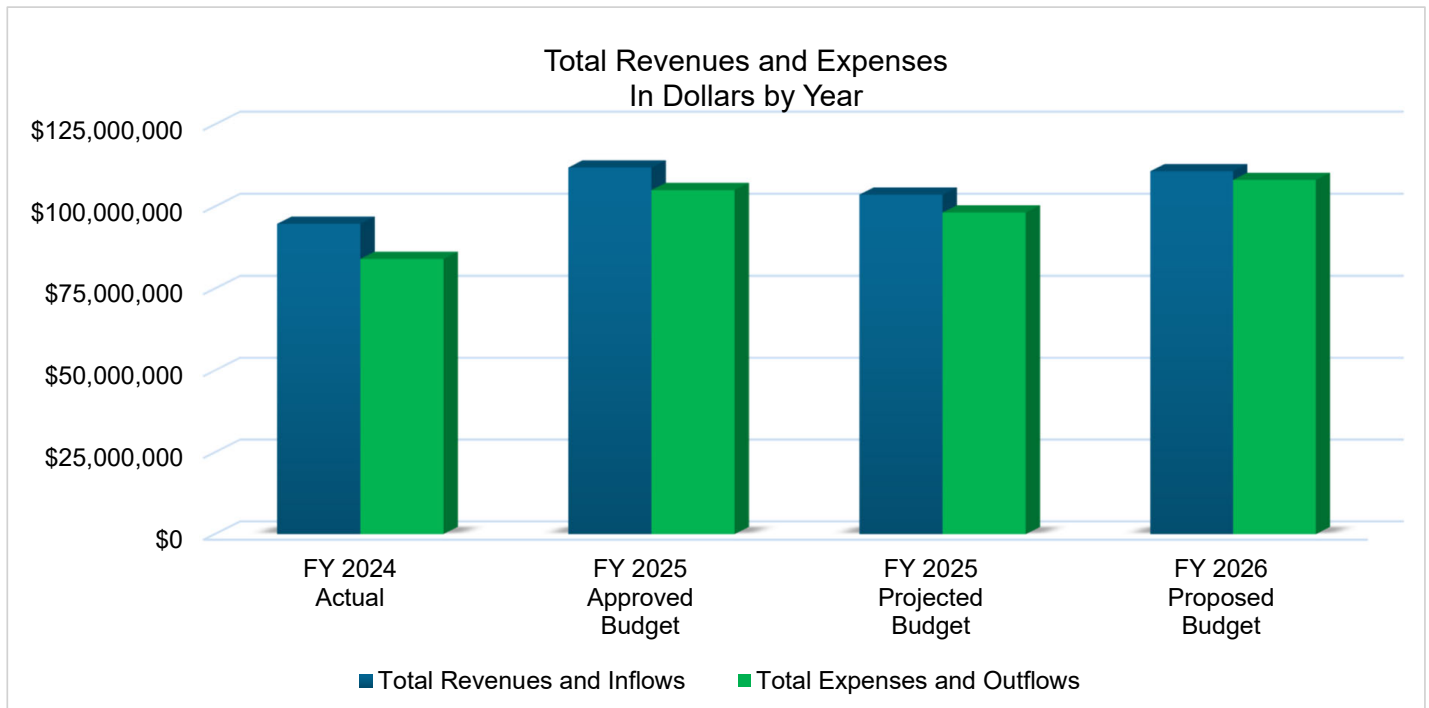
*Additional employees include:*

*Fund 910 - Full-Time Project Coordinator, Full-Time Compliance Specialist, Full-Time System Operator, Full-Time Power Production Specialist I*



**Greenville Electric Utility System  
Combined Funds  
Proposed Budget Summary  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 73,325,789	\$ 84,051,902	\$ 84,051,902	\$ 89,506,492	
Revenues and Inflows					
Electric Revenues	87,051,579	104,478,750	93,954,870	104,132,540	-0.3%
Fusion Revenues	6,964,324	6,873,260	6,549,770	5,599,090	-18.5%
Debt and Capital Outlay <sup>(1)</sup>	718,049	500,150	3,100,150	1,000,150	100.0%
Total Revenues and Inflows	94,733,952	111,852,160	103,604,790	110,731,780	-1.0%
Expenses and Outflows					
Operating - Electric	70,182,771	84,700,640	78,834,230	85,664,100	1.1%
Operating - Fusion	5,323,636	5,858,760	4,888,930	4,709,950	-19.6%
Capital - Electric <sup>(2)</sup>	807,371	2,048,750	2,098,500	2,897,500	41.4%
Capital - Fusion	793,271	1,013,160	968,410	729,200	-28.0%
Debt Service	6,900,790	11,361,725	11,360,130	14,077,690	23.9%
Total Expenses and Outflows	84,007,839	104,983,035	98,150,200	108,078,440	2.9%
Change in Net Position <sup>(3)</sup>	10,726,113	6,869,125	5,454,590	2,653,340	
Ending Net Position	\$ 84,051,902	\$ 90,921,027	\$ 89,506,492	\$ 92,159,832	



**NOTES:**

(1) Includes interest income earned from bond proceeds.

(2) Includes cash funded capital expenses.

(3) Excludes bond proceeds and capital expenses.





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## **Electric Utility Fund 910**

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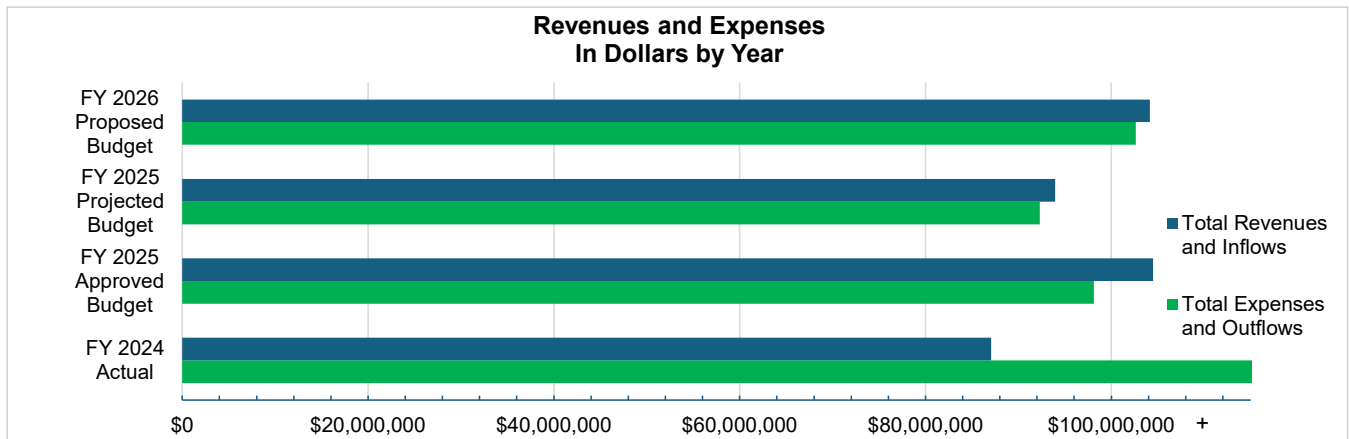
GEUS utilizes fund accounting and the Electric Utility Fund is used to account for the provision of electric energy and other services to the customers in the City of Greenville and the surrounding service area. The fund accounts for the billing and collection of charges to customers for electric energy and services as well as other City utilities. The Fund is reimbursed by the City of Greenville for the collection of City utilities through inter-fund transfers.

The basis of accounting for the Electric Utility Fund is the accrual basis; the budgetary basis of accounting is the modified accrual basis. As part of the budgetary basis, cash capital purchases are reported as expenditures. Depreciation and bad debt expenses have not historically been included in budgeted expenditures. At the end of the fiscal year, eligible capital purchases are transferred to the Statement of Net Position as investments in net assets, while depreciation and bad debt expenses are recorded on the Statement of Revenues and Expenses.



**Greenville Electric Utility System  
Proposed Electric Fund 910 Budget  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 51,773,442	\$ (38,375,610)	\$ (38,375,610)	\$ (36,715,200)	
Revenues and Inflows					
Charges for Services and Fees	63,740,316	67,956,590	63,791,410	72,920,220	7.3%
Other Sales and Income	21,944,147	35,122,880	28,729,680	29,749,940	-15.3%
Transfers-In					
Transfer From City	1,218,952	1,244,550	1,279,050	1,305,910	4.9%
Transfer From Fusion	148,164	154,730	154,730	156,470	1.1%
Total Revenues and Inflows	87,051,579	104,478,750	93,954,870	104,132,540	-0.3%
Expenses and Outflows					
Engineering and Operations	59,338,257	71,948,920	66,707,910	72,654,142	1.0%
Information Technology	1,068,608	1,602,230	1,532,660	1,611,840	0.6%
Customer Service	1,801,168	2,357,220	2,364,060	2,276,022	-3.4%
Administration	1,067,149	1,954,480	1,711,560	2,485,156	27.2%
Finance	1,917,276	2,227,370	2,210,370	2,344,340	5.3%
Non-Departmental <sup>(1)</sup>	1,351,743	1,640,200	1,387,200	1,685,700	2.8%
Transfers	110,656,430	16,380,695	16,380,700	19,582,090	19.5%
Total Expenses and Outflows	177,200,631	98,111,115	92,294,460	102,639,290	4.6%
Change in Net Position	(90,149,052)	6,367,635	1,660,410	1,493,250	
Ending Net Position	\$ (38,375,610)	\$ (32,007,975)	\$ (36,715,200)	\$ (35,221,950)	



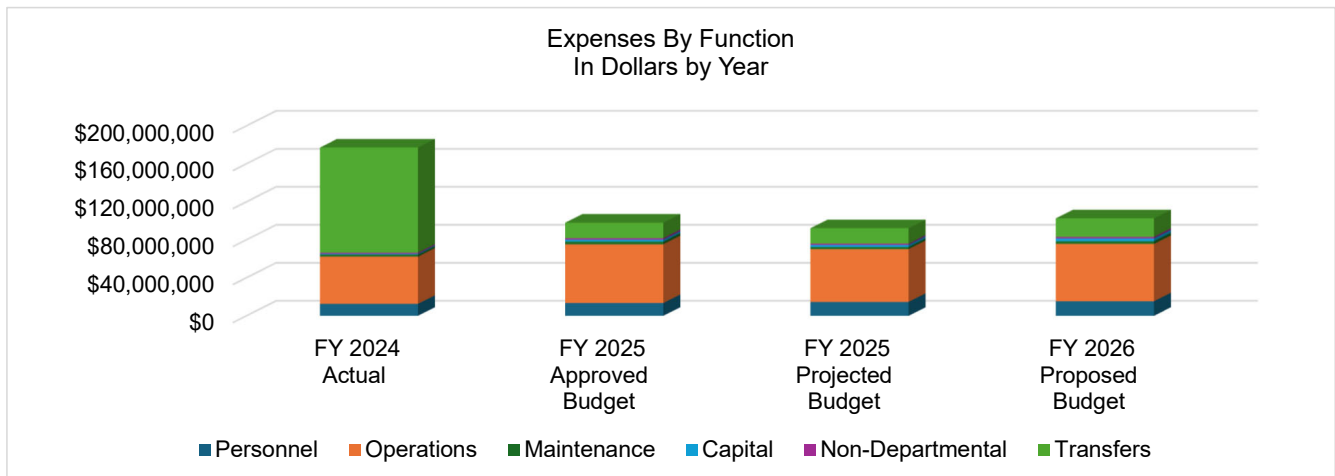
**NOTES:**

(1) Non-Department costs include employee relations, bad debt, bank fees, inventory adjustments, estimated gains/losses, contingencies, and property/liability insurance. Year end entries such as depreciation expense are not included in budgeted amounts.



**Greenville Electric Utility System**  
**Proposed Electric Fund 910 Budget**  
**By Function**  
**Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 51,773,442	\$ (38,375,610)	\$ (38,375,610)	\$ (36,715,200)	
Revenues and Inflows					
Charges for Services and Fees	63,740,316	67,956,590	63,791,410	72,920,220	7.3%
Other Sales and Income	21,944,147	35,122,880	28,729,680	29,749,940	-15.3%
Transfers-In					
Transfer From City	1,218,952	1,244,550	1,279,050	1,305,910	4.9%
Transfer From Fusion	148,164	154,730	154,730	156,470	1.1%
Total Revenues and Inflows	87,051,579	104,478,750	93,954,870	104,132,540	-0.3%
Expenses and Outflows					
Personnel	12,583,105	13,434,510	14,596,280	15,319,316	14.0%
Operations	49,735,216	61,905,170	55,605,690	60,401,254	-2.4%
Maintenance	2,084,198	2,701,790	2,226,090	2,753,430	1.9%
Capital	789,939	2,048,750	2,098,500	2,897,500	41.4%
Non-Departmental <sup>(1)</sup>	1,351,743	1,640,200	1,387,200	1,685,700	2.8%
Transfers	110,656,430	16,380,695	16,380,700	19,582,090	19.5%
Total Expenses and Outflows	177,200,631	98,111,115	92,294,460	102,639,290	4.6%
Change in Net Position	(90,149,052)	6,367,635	1,660,410	1,493,250	
Ending Net Position	\$ (38,375,610)	\$ (32,007,975)	\$ (36,715,200)	\$ (35,221,950)	



**NOTES:**

(1) Non-Department costs include employee relations, bad debt, bank fees, inventory adjustments, estimated gains/losses, contingencies, and property/liability insurance. Year end entries such as depreciation expense are not included in budgeted amounts.

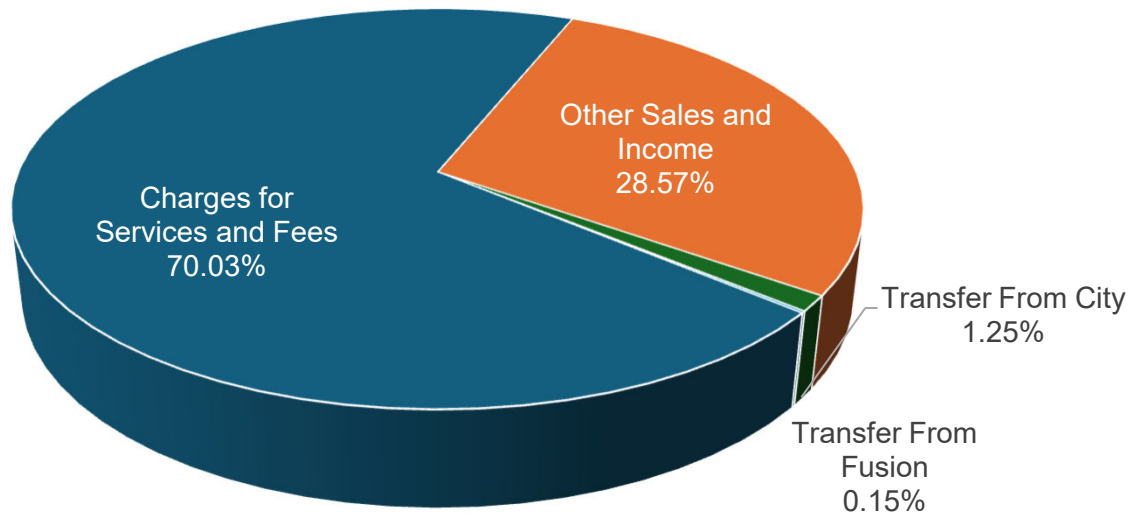


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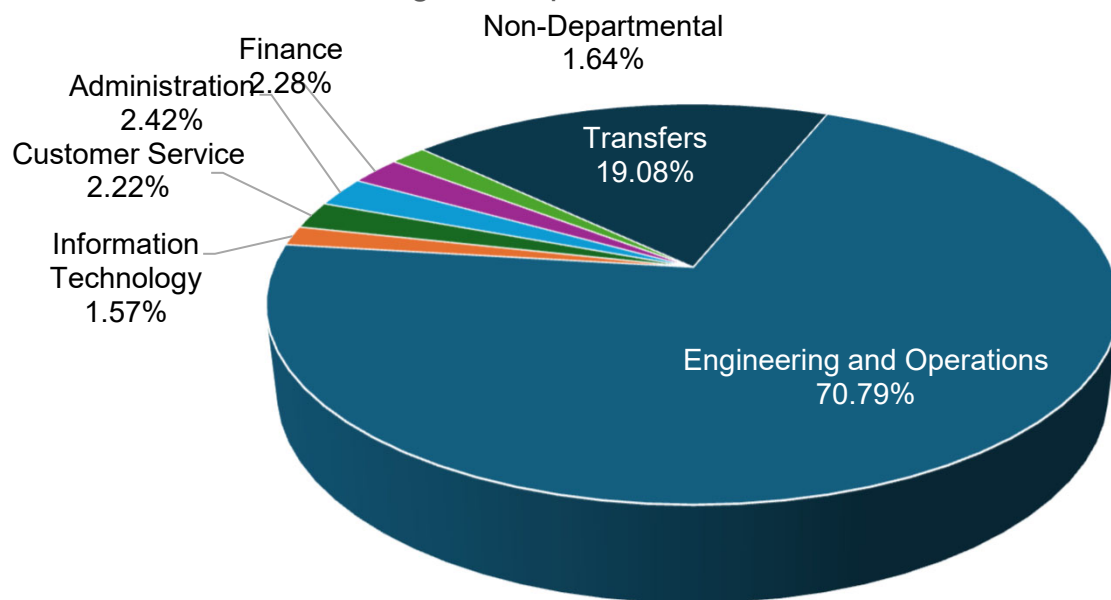
## Electric Utility Fund 910 FY2025-2026

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Budgeted Revenues and Inflows



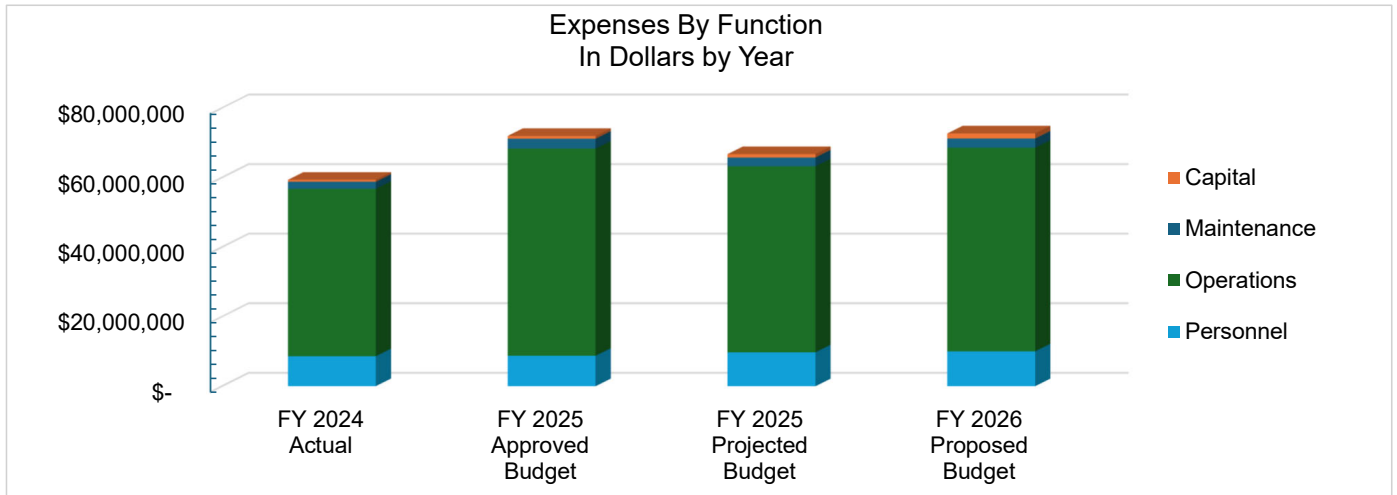
Budgeted Expenses and Outflows





# **Greenville Electric Utility System** **Engineering and Operations** **Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 8,620,879	\$ 8,735,650	\$ 9,719,060	\$ 10,039,320	14.9%
Operations	48,121,784	59,588,680	53,497,760	58,508,142	-1.8%
Maintenance	2,032,857	2,842,590	2,496,090	2,647,680	-6.9%
Capital	562,737	782,000	995,000	1,459,000	86.6%
Total Expenses and Outflows	<u>\$ 59,338,257</u>	<u>\$ 71,948,920</u>	<u>\$ 66,707,910</u>	<u>\$ 72,654,142</u>	1.0%

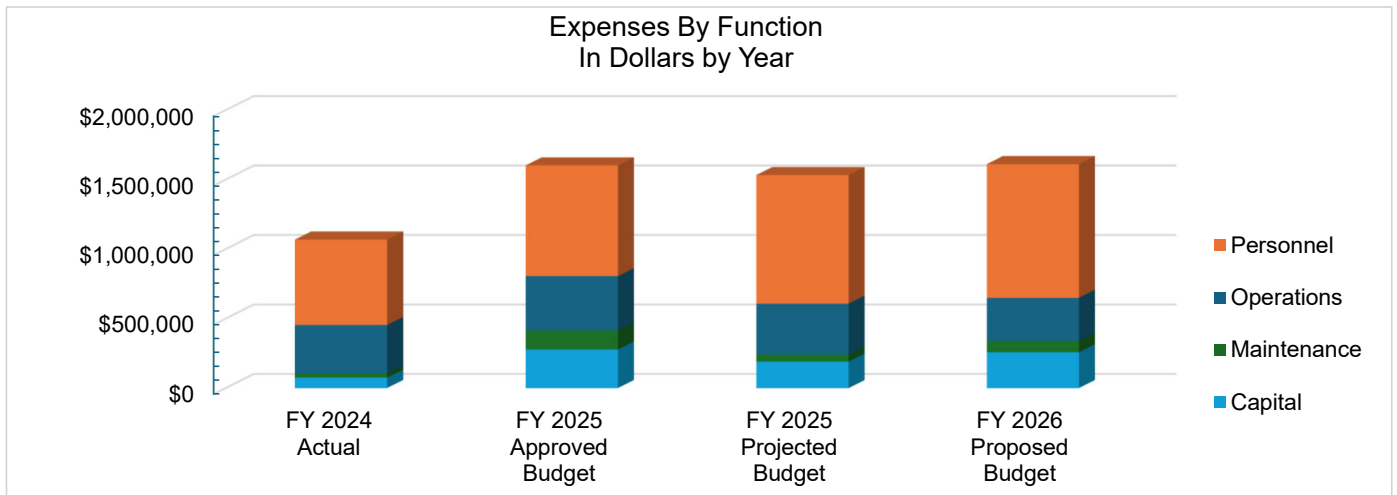


**NOTES:**



# Greenville Electric Utility System Information Technology Departmental Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 614,440	\$ 796,830	\$ 924,850	\$ 962,180	20.8%
Operations	347,388	389,550	366,560	309,860	-20.5%
Maintenance	31,053	137,600	50,000	81,300	-40.9%
Capital	75,727	278,250	191,250	258,500	-7.1%
Total Expenses and Outflows	<u>\$ 1,068,608</u>	<u>\$ 1,602,230</u>	<u>\$ 1,532,660</u>	<u>\$ 1,611,840</u>	0.6%

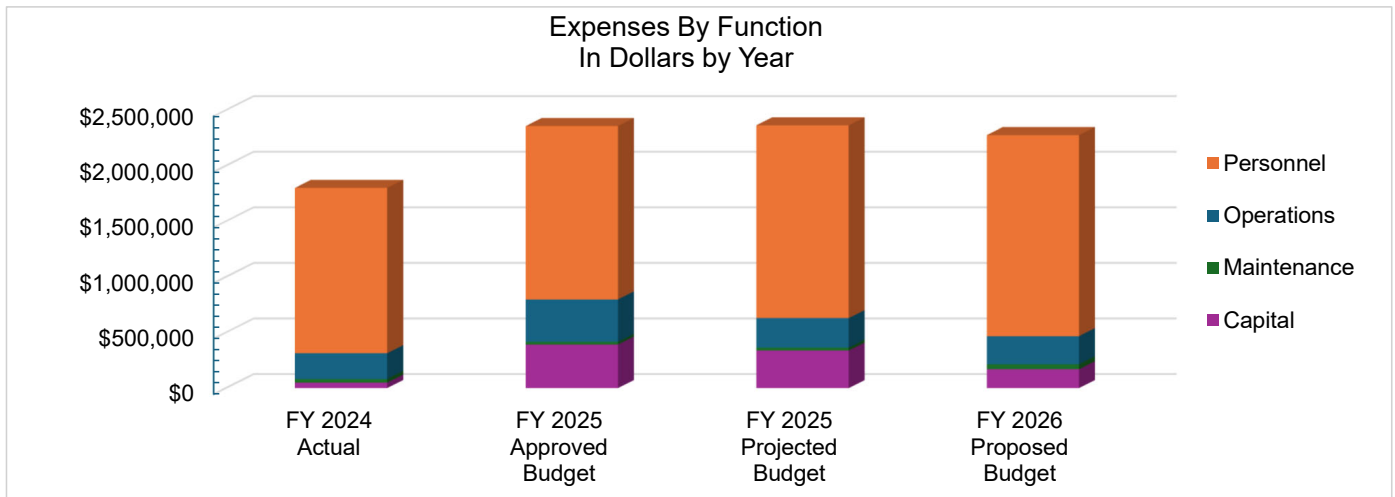


**NOTES:**



**Greenville Electric Utility System**  
**Customer Service**  
**Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 1,487,085	\$ 1,559,710	\$ 1,734,280	\$ 1,808,860	16.0%
Operations	231,824	380,510	265,130	252,412	-33.7%
Maintenance	33,175	25,000	26,900	44,750	79.0%
Capital	49,083	392,000	337,750	170,000	-56.6%
Total Expenses and Outflows	<u>\$ 1,801,168</u>	<u>\$ 2,357,220</u>	<u>\$ 2,364,060</u>	<u>\$ 2,276,022</u>	-3.4%



**NOTES:**

Capital increase during FY25 includes water pipe replacement at the David McCalla building.

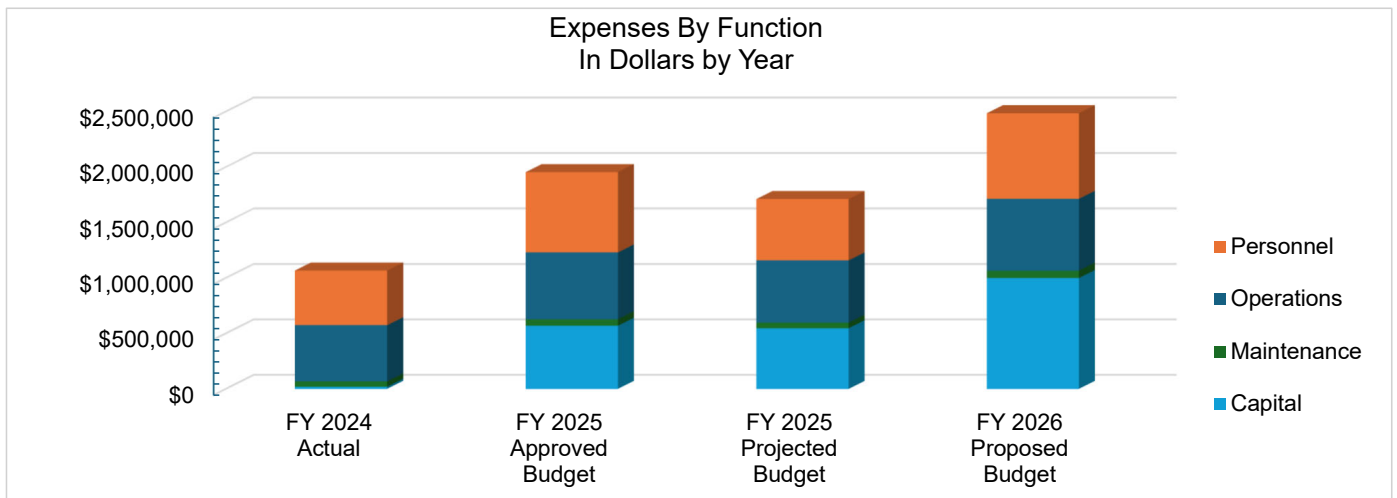


# Greenville Electric Utility System

## Administration

### Departmental Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 492,468	\$ 724,090	\$ 552,670	\$ 771,866	6.6%
Operations	506,503	602,290	560,790	647,190	7.5%
Maintenance	48,283	59,100	51,100	66,100	11.8%
Capital	19,896	569,000	547,000	1,000,000	75.7%
Total Expenses and Outflows	<u>\$ 1,067,149</u>	<u>\$ 1,954,480</u>	<u>\$ 1,711,560</u>	<u>\$ 2,485,156</u>	27.2%



**NOTES:**

*Increase in Capital is due to an increase in the contingency.*



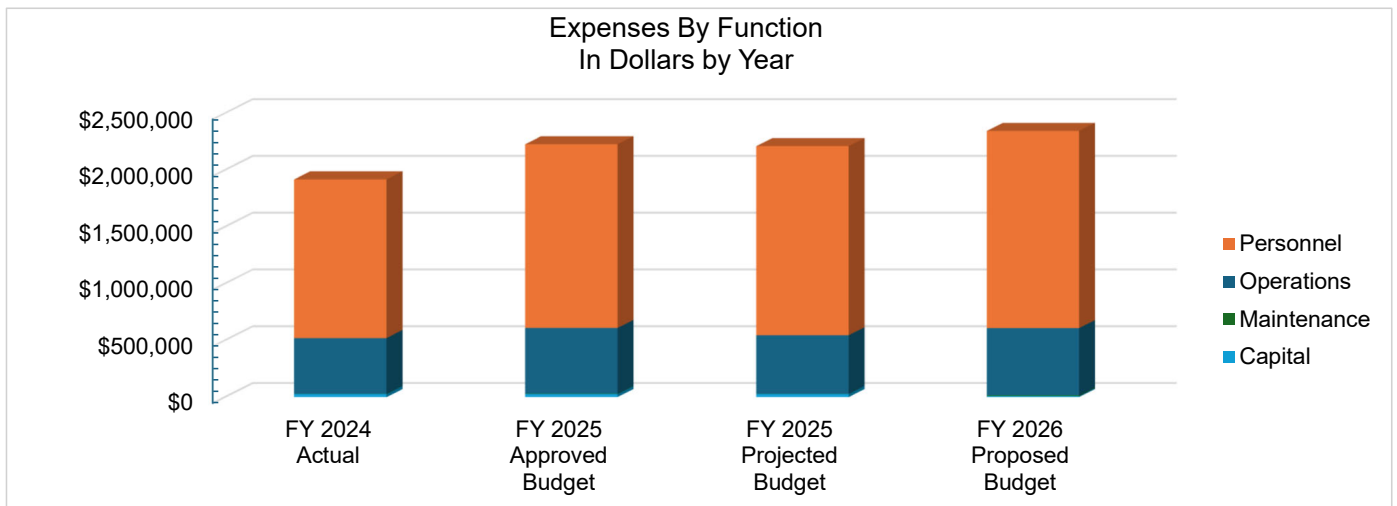


# Greenville Electric Utility System

## Finance

### Departmental Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 1,397,506	\$ 1,618,230	\$ 1,665,420	\$ 1,737,090	7.3%
Operations	490,007	579,140	515,450	590,650	2.0%
Maintenance	2,573	2,500	2,000	6,600	164.0%
Capital	27,190	27,500	27,500	10,000	-63.6%
Total Expenses and Outflows	<u>\$ 1,917,276</u>	<u>\$ 2,227,370</u>	<u>\$ 2,210,370</u>	<u>\$ 2,344,340</u>	5.3%

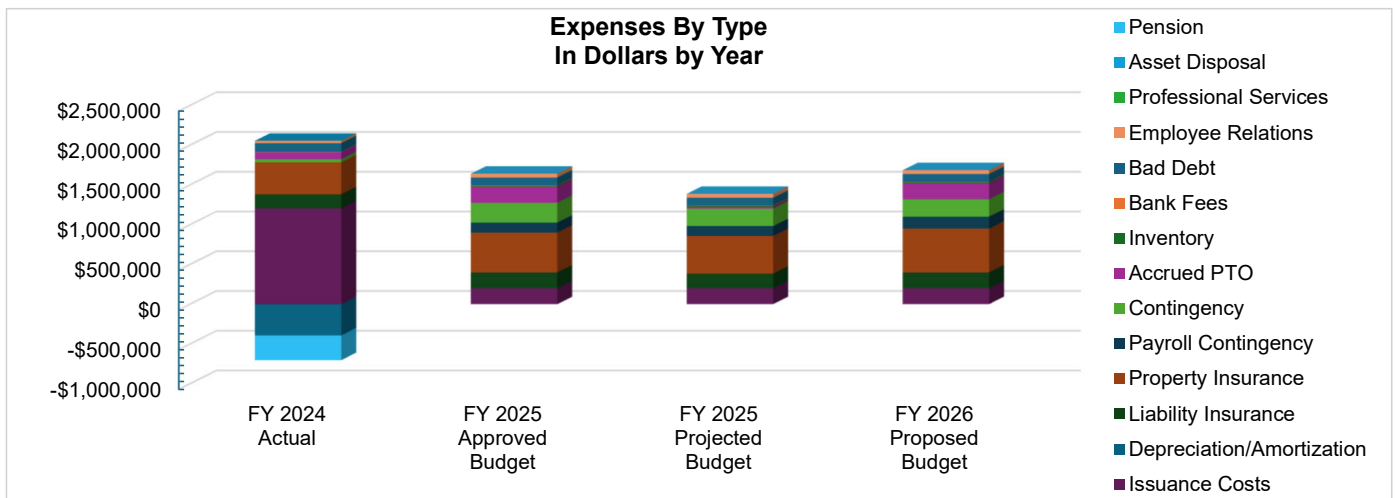


**NOTES:**



## Greenville Electric Utility System Non-Departmental Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Pension	\$ (310,199)	\$ -	\$ -	\$ -	0.0%
Employee Relations	29,273	48,000	48,000	48,500	1.0%
Bad Debt	110,226	100,000	100,000	100,000	0.0%
Bank Fees	4,098	5,500	5,500	5,500	0.0%
Inventory	-	11,700	11,700	11,700	0.0%
Accrued PTO	87,762	200,000	20,000	200,000	0.0%
Contingency	38,760	250,000	220,000	220,000	-12.0%
Payroll Contingency	-	125,000	125,000	150,000	20.0%
Property Insurance	401,900	500,000	472,000	550,000	10.0%
Liability Insurance	176,957	200,000	185,000	200,000	0.0%
Depreciation/Amortization	(392,214)	-	-	-	0.0%
Issuance Costs	1,205,180	200,000	200,000	200,000	0.0%
<b>Total Expenses and Outflows</b>	<b>\$ 1,351,743</b>	<b>\$ 1,640,200</b>	<b>\$ 1,387,200</b>	<b>\$ 1,685,700</b>	<b>2.8%</b>



**NOTES:**

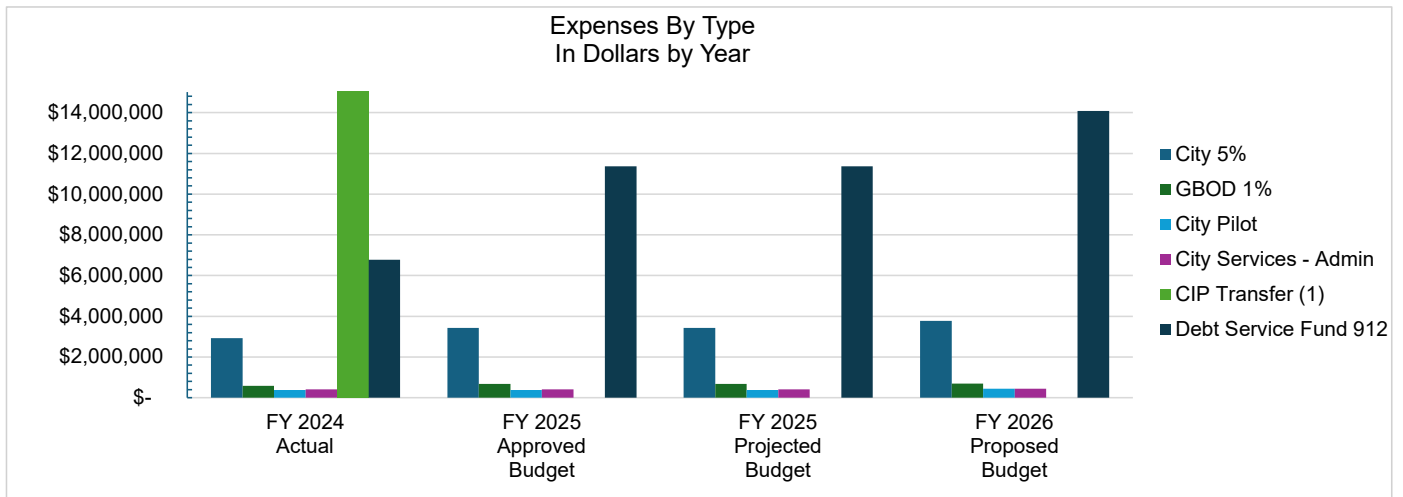
*Pension and Depreciation/Amortization are year end entries and are not typically included in budgeted expenses.*



## Greenville Electric Utility System

### Transfers Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
City 5%	\$ 2,930,718	\$ 3,422,610	\$ 3,422,610	\$ 3,776,585	10.3%
GBOD 1%	586,144	674,420	674,420	687,815	2.0%
City Pilot	384,693	377,940	377,940	450,000	19.1%
City Services - Admin	410,309	420,000	420,000	450,000	7.1%
City Services - Garage	86,193	90,000	90,000	90,000	0.0%
City Services - Tech	30,453	34,000	34,000	50,000	47.1%
CIP Transfer <sup>(1)</sup>	99,449,039	-	-	-	0.0%
Debt Service Fund 912	6,778,882	11,361,725	11,361,730	14,077,690	23.9%
Total Expenses and Outflows	<u>\$ 110,656,430</u>	<u>\$ 16,380,695</u>	<u>\$ 16,380,700</u>	<u>\$ 19,582,090</u>	19.5%



#### **NOTES:**

(1) The CIP Transfer portion of the chart is significantly larger than the other amounts. The entire green bar is not shown in an effort to make the other expenses more visible.

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## **Fusion Fund 950**

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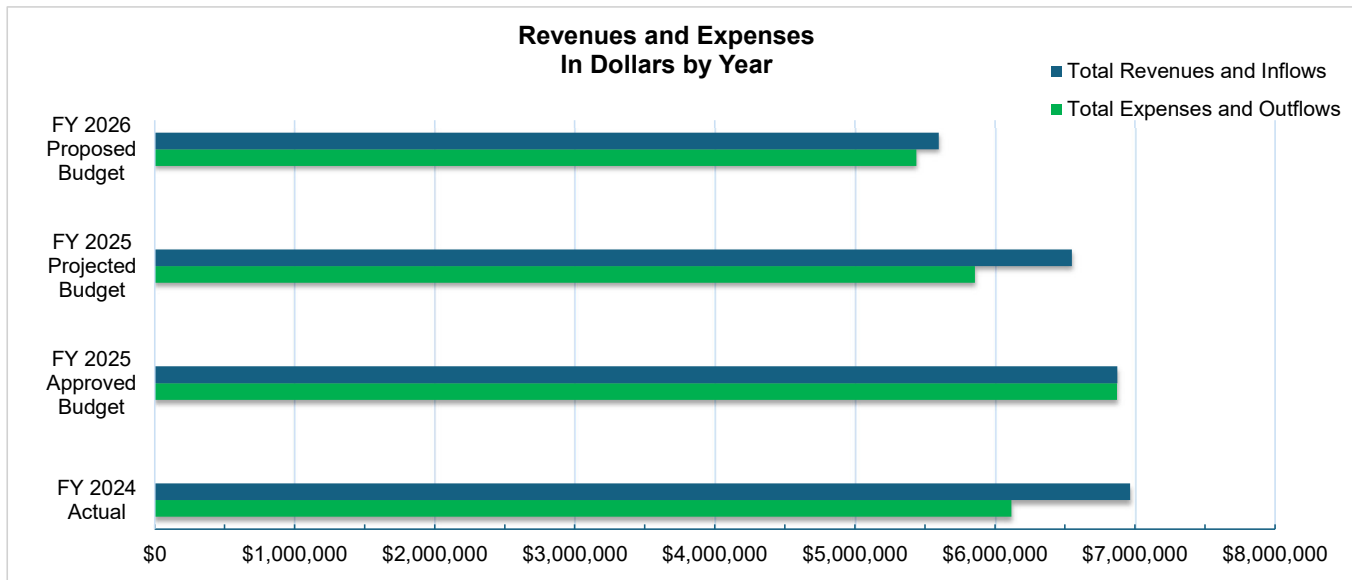
GEUS utilizes fund accounting and the Fusion Fund is used to account for sales of television programming, internet service, and the installation of these services to customers in the City of Greenville.

The basis of accounting for the Fusion Fund is the accrual basis; the budgetary basis of accounting is the modified accrual basis. Depreciation and bad debt expenses are not included in budgeted expenditures. At the end of the fiscal year, eligible capital purchases are transferred to the Statement of Net Position as investments in net assets, while depreciation and bad expenses are recorded on the Statement of Revenues and Expenses.



**Greenville Electric Utility System  
Proposed Fusion Fund 950 Budget  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 8,175,108	\$ 9,022,525	\$ 9,022,525	\$ 9,714,955	
Revenues and Inflows					
Fusion Sales	5,958,892	5,917,300	5,545,200	4,621,630	-21.9%
Other Retail Sales	95,424	38,000	108,000	147,650	288.6%
Transfer To City (5%)	280,784	296,780	277,200	231,000	-22.2%
Transfer To GBOD (1%)	56,192	59,360	55,440	44,380	-25.2%
Miscellaneous Income	175,654	164,440	166,550	157,050	-4.5%
Transfers-In					
Transfer From Electric Fund	397,378	397,380	397,380	397,380	0.0%
Total Revenues and Inflows	6,964,324	6,873,260	6,549,770	5,599,090	-18.5%
Expenses and Outflows					
Operations and Maintenance	4,291,505	4,301,720	3,797,390	3,624,730	-15.7%
Advertising	260,163	301,620	196,770	218,400	-27.6%
Customer Service	148,407	195,610	94,620	100,330	-48.7%
Administration	189,799	315,840	86,530	107,420	-66.0%
Capital	793,271	1,013,160	968,410	729,200	-28.0%
Non-Department <sup>(1)</sup>	(149,450)	170,000	154,600	156,760	-7.8%
Transfers	583,212	573,970	559,020	502,310	-12.5%
Total Expenses and Outflows	6,116,907	6,871,920	5,857,340	5,439,150	-20.8%
Change in Net Position	847,417	1,340	692,430	159,940	
Ending Net Position	\$ 9,022,525	\$ 9,023,865	\$ 9,714,955	\$ 9,874,895	



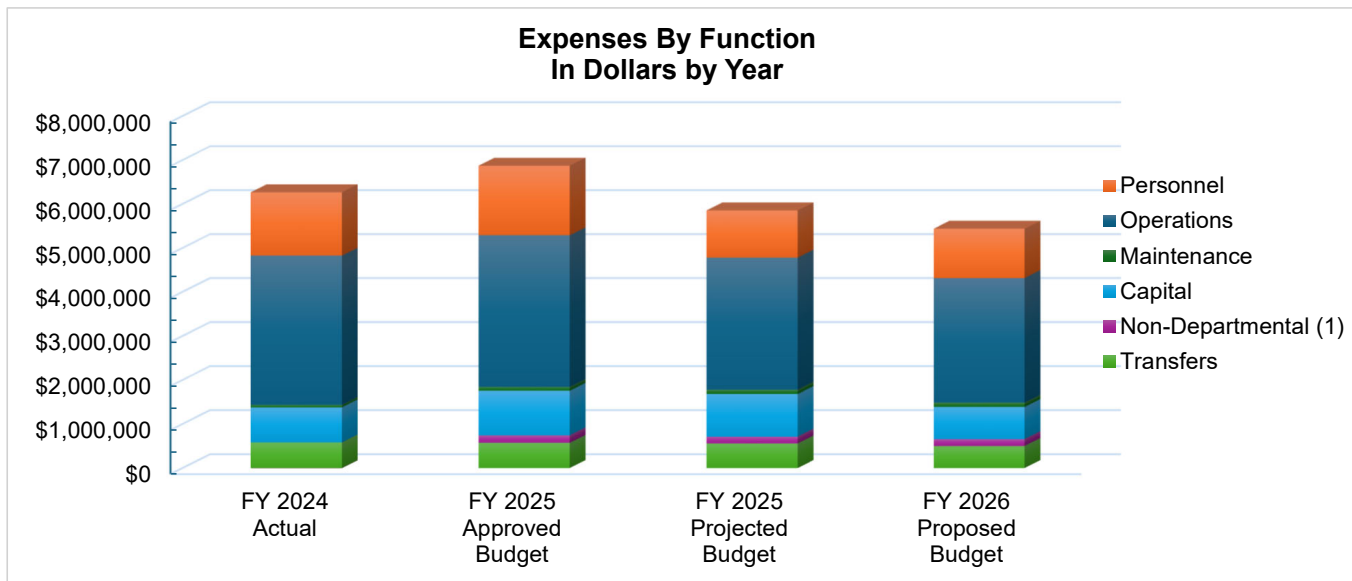
**NOTES:**

(1) Non-Department costs include employee relations, bad debt, bank fees, inventory adjustments, estimated gains/losses, contingencies, and property/liability insurance. Year end entries such as depreciation expense are not included in budgeted amounts.



**Greenville Electric Utility System  
Proposed Fusion Fund 950 Budget  
By Function  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 8,175,108	\$ 9,022,525	\$ 9,022,525	\$ 9,714,955	
Revenues and Inflows					
Fusion Sales	5,958,892	5,917,300	5,545,200	4,621,630	-21.9%
Other Retail Sales	95,424	38,000	108,000	147,650	288.6%
Transfer To City (5%)	280,784	296,780	277,200	231,000	-22.2%
Transfer To GBOD (1%)	56,192	59,360	55,440	44,380	-25.2%
Miscellaneous Income	175,654	164,440	166,550	157,050	-4.5%
Transfers-In					
Transfer From Electric Fund	397,378	397,380	397,380	397,380	0.0%
Total Revenues and Inflows	6,964,324	6,873,260	6,549,770	5,599,090	-18.5%
Expenses and Outflows					
Personnel	1,439,298	1,582,340	1,077,210	1,123,830	-29.0%
Operations	3,391,064	3,445,080	2,999,430	2,829,650	-17.9%
Maintenance	59,512	87,370	98,670	97,400	11.5%
Capital	793,271	1,013,160	968,410	729,200	-28.0%
Non-Departmental <sup>(1)</sup>	(149,450)	170,000	154,600	156,760	-7.8%
Transfers	583,212	573,970	559,020	502,310	-12.5%
Total Expenses and Outflows	6,116,907	6,871,920	5,857,340	5,439,150	-20.8%
Change in Net Position	847,417	1,340	692,430	159,940	
Ending Net Position	<u>\$ 9,022,525</u>	<u>\$ 9,023,865</u>	<u>\$ 9,714,955</u>	<u>\$ 9,874,895</u>	



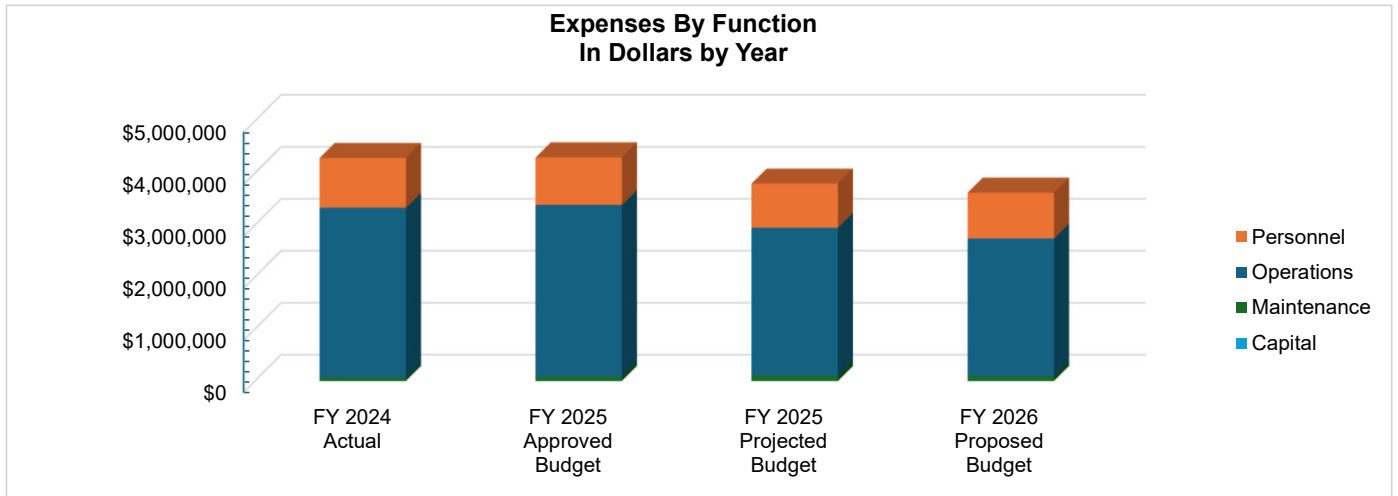
**NOTES:**

(1) Non-Department costs include employee relations, bad debt, bank fees, inventory adjustments, estimated gains/losses, contingencies, and property/liability insurance. Year end entries such as depreciation expense are not included in budgeted amounts.



**Greenville Electric Utility System**  
**Fusion Operations and Maintenance**  
**Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 957,838	\$ 913,730	\$ 848,130	\$ 882,990	-3.4%
Operations	3,274,155	3,300,620	2,850,590	2,650,640	-19.7%
Maintenance	59,512	87,370	98,670	91,100	4.3%
Total Expenses and Outflows	<u>\$ 4,291,505</u>	<u>\$ 4,301,720</u>	<u>\$ 3,797,390</u>	<u>\$ 3,624,730</u>	-15.7%



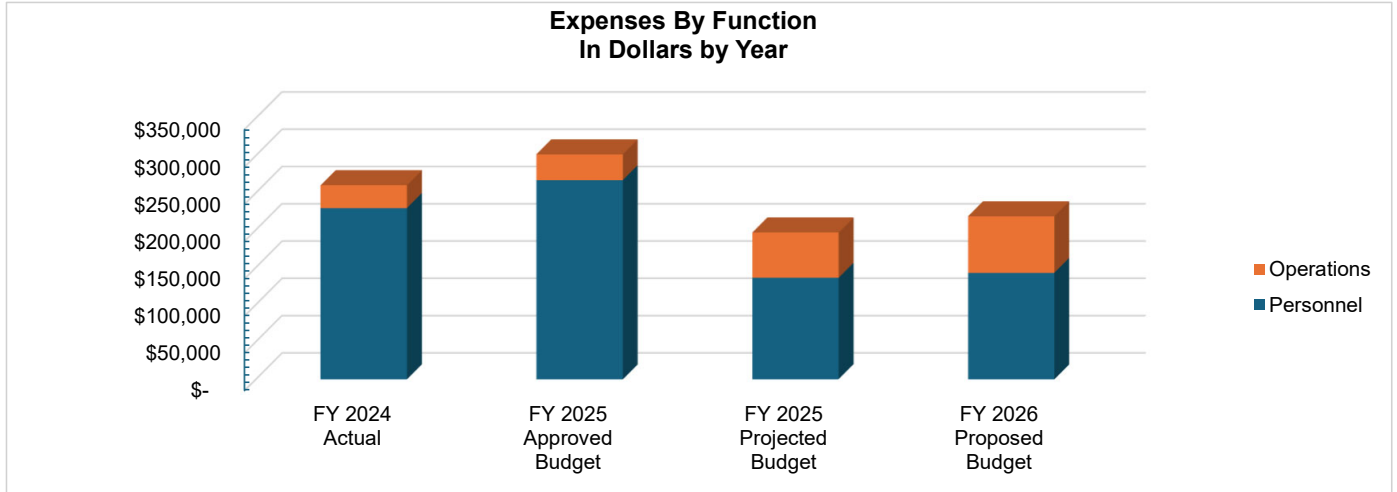
**NOTES:**





**Greenville Electric Utility System**  
**Fusion Advertising**  
**Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 229,593	\$ 267,010	\$ 136,070	\$ 142,620	-46.6%
Operations	30,570	34,610	60,700	75,780	119.0%
Total Expenses and Outflows	<u>\$ 260,163</u>	<u>\$ 301,620</u>	<u>\$ 196,770</u>	<u>\$ 218,400</u>	<u>-27.6%</u>

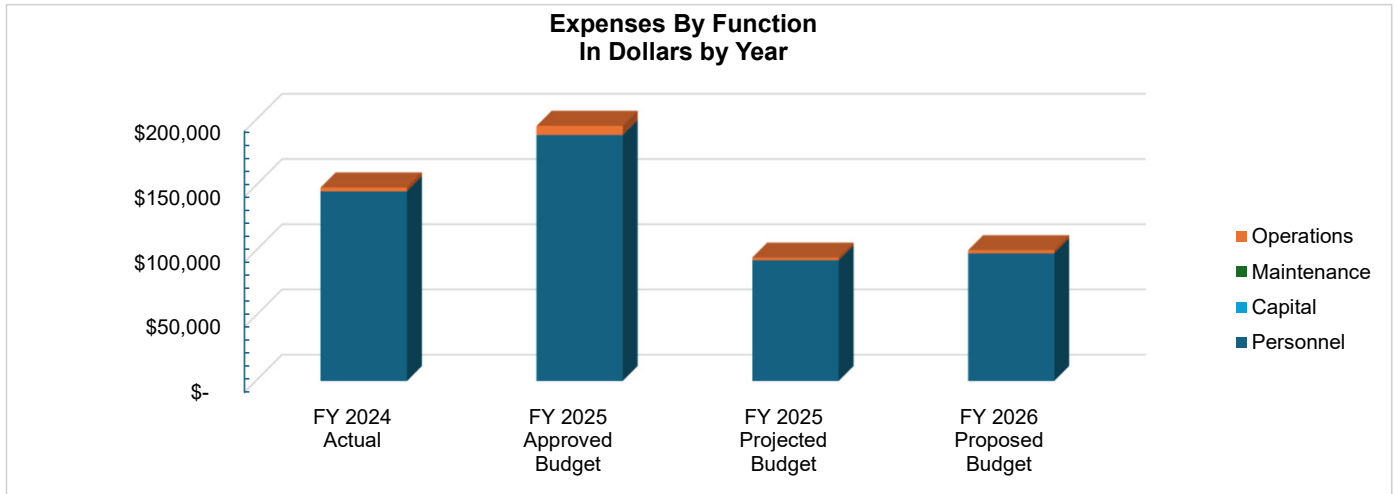


**NOTES:**



**Greenville Electric Utility System**  
**Fusion Customer Service**  
**Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 145,349	\$ 188,610	\$ 92,620	\$ 97,830	-48.1%
Operations	3,058	7,000	2,000	2,500	-64.3%
Total Expenses and Outflows	<u>\$ 148,407</u>	<u>\$ 195,610</u>	<u>\$ 94,620</u>	<u>\$ 100,330</u>	<u>-48.7%</u>

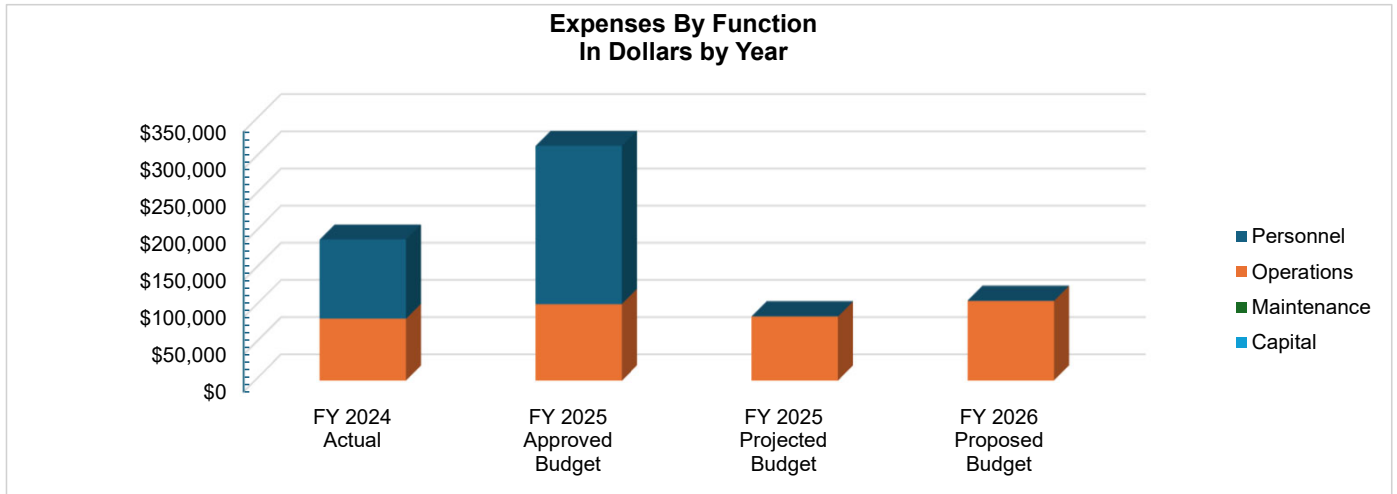


**NOTES:**



# **Greenville Electric Utility System** **Fusion Administration** **Departmental Expense Summary**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Personnel	\$ 106,518	\$ 212,990	\$ 390	\$ 390	-99.8%
Operations	83,281	102,850	86,140	107,030	4.1%
Total Expenses and Outflows	<u>\$ 189,799</u>	<u>\$ 315,840</u>	<u>\$ 86,530</u>	<u>\$ 107,420</u>	<u>-66.0%</u>



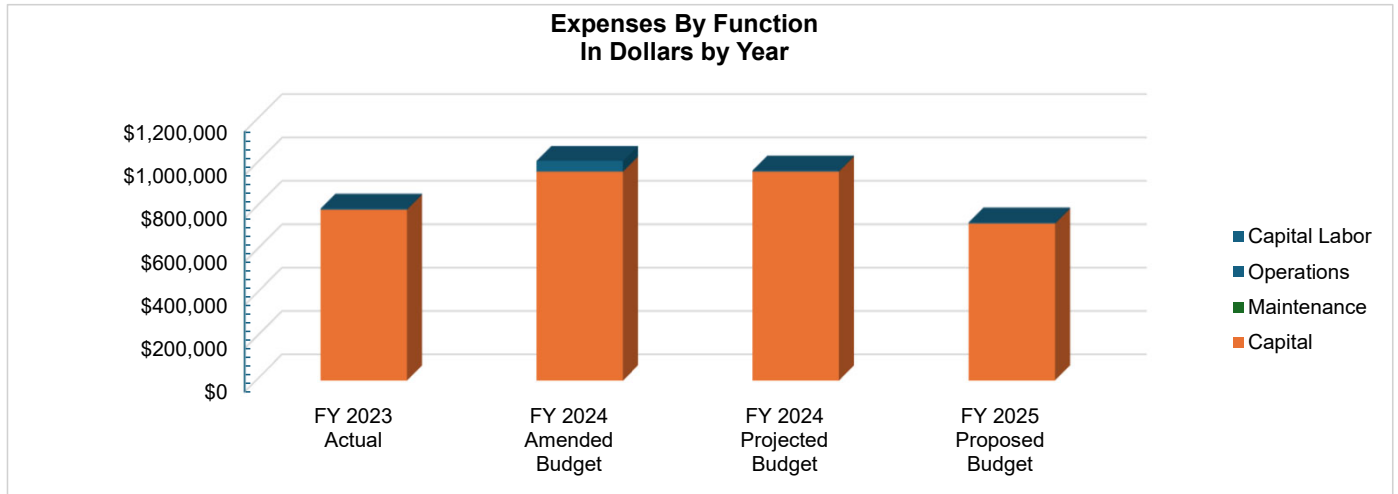
**NOTES:**  
Decrease in Personnel is due to salaries being reclassified among departments.



# Greenville Electric Utility System

## Fusion Capital Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Capital Labor	\$ 4,746	\$ 49,000	\$ 4,250	\$ 4,500	-90.8%
Capital	788,525	964,160	964,160	724,700	-24.8%
Total Expenses and Outflows	<u>\$ 793,271</u>	<u>\$ 1,013,160</u>	<u>\$ 968,410</u>	<u>\$ 729,200</u>	-28.0%



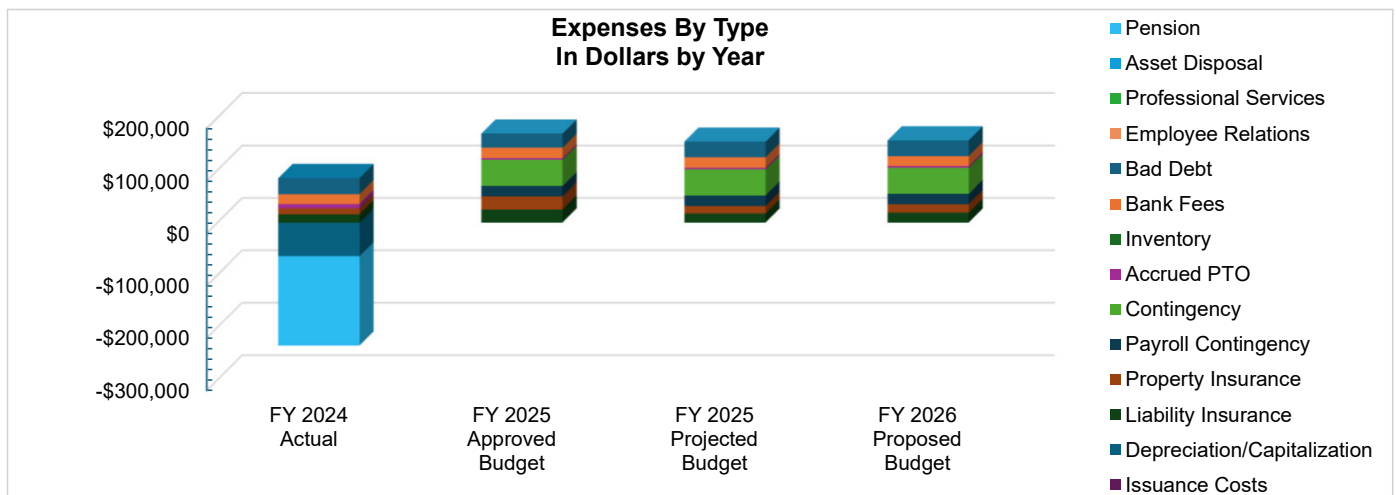
**NOTES:**

Capital expenses are mostly headend equipment purchases and fiber extension for the system.



## Greenville Electric Utility System Fusion Non-Departmental Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
Pension	\$ (170,706)	\$ -	\$ -	\$ -	0.0%
Professional Services	-	-	-	-	0.0%
Employee Relations	-	-	-	-	0.0%
Bad Debt	30,847	27,000	30,000	30,000	11.1%
Bank Fees	18,713	20,000	20,000	19,000	-5.0%
Inventory	-	-	-	-	0.0%
Asset Disposal	-	-	-	-	0.0%
Accrued PTO	8,225	3,000	3,000	3,000	0.0%
Contingency	-	50,000	50,000	50,000	0.0%
Payroll Contingency	-	20,000	20,000	20,000	0.0%
Property Insurance	11,723	25,000	14,400	15,840	-36.6%
Liability Insurance	15,568	25,000	17,200	18,920	-24.3%
Depreciation/Capitalization	(63,820)	-	-	-	0.0%
<b>Total Expenses and Outflows</b>	<b>\$ (149,450)</b>	<b>\$ 170,000</b>	<b>\$ 154,600</b>	<b>\$ 156,760</b>	<b>-7.8%</b>



**NOTES:**

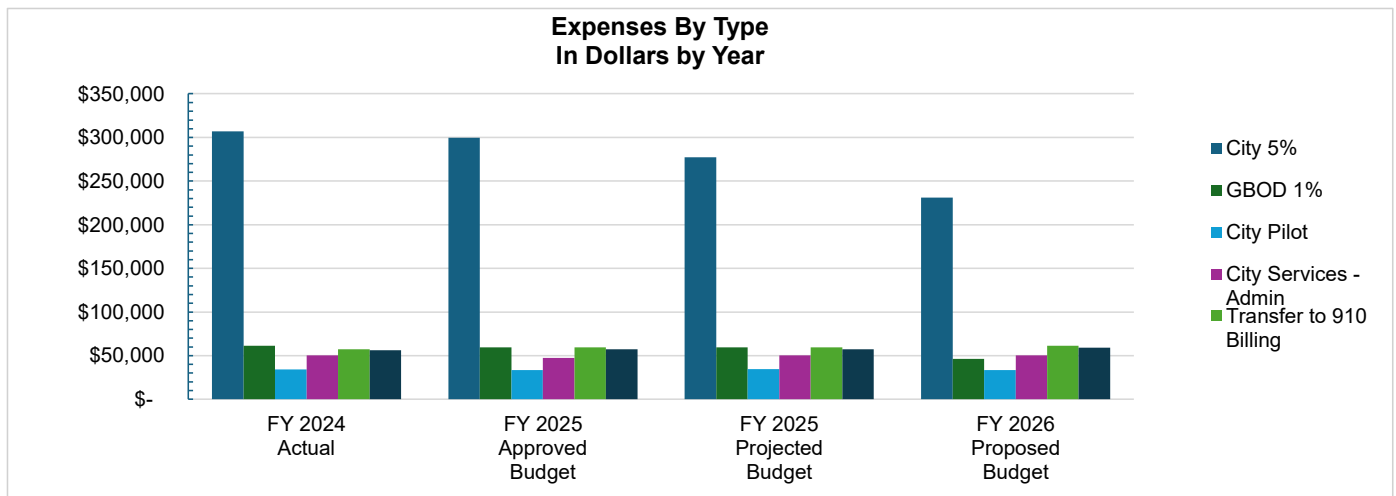
*Pension and Depreciation/Capitalization are year end entries and are not typically included in budgeted expenses.*



## Greenville Electric Utility System

### Fusion Transfers Expense Summary

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Expenses and Outflows					
City 5%	\$ 307,025	\$ 299,780	\$ 277,200	\$ 231,020	-22.9%
GBOD 1%	61,405	59,360	59,360	46,210	-22.2%
City Pilot	34,205	33,600	34,500	33,600	0.0%
City Services - Admin	50,485	47,500	50,500	50,500	6.3%
City Services - Garage	12,880	13,000	13,000	13,000	0.0%
City Services - Tech	3,948	4,000	7,730	7,730	93.3%
Transfer to 910 Billing	57,188	59,480	59,480	61,300	3.1%
Transfer to 910 Cashiering	56,076	57,250	57,250	58,950	3.0%
Total Expenses and Outflows	<u>\$ 583,212</u>	<u>\$ 573,970</u>	<u>\$ 559,020</u>	<u>\$ 502,310</u>	-12.5%



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## **Debt Service Funds 911-912**

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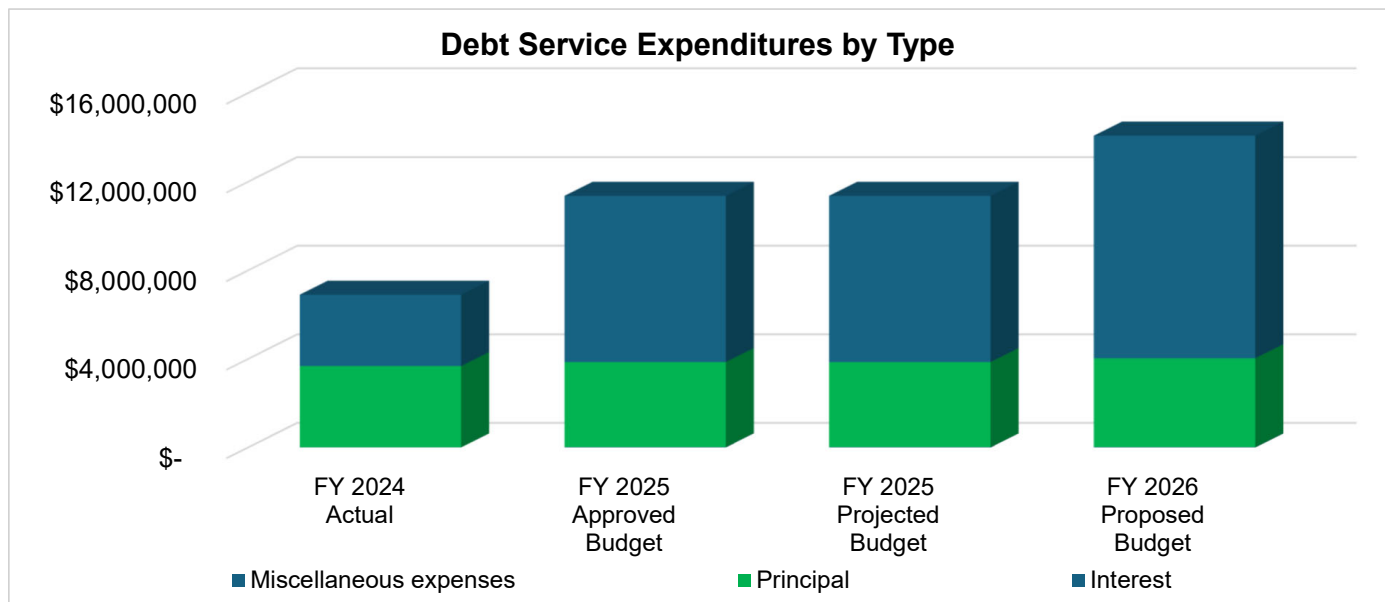
The Debt Service (Interest and Sinking) Fund accounts for the resources accumulated and payments made for principal and interest on long-term revenue bond debt of the Electric Utility Fund.





**Greenville Electric Utility System  
Proposed Debt Service Funds 911-912 Budget  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ (364,884)	\$ (486,595)	\$ (486,595)	\$ (484,845)	
Revenues and Inflows					
Interest Income	197	150	150	150	0.0%
Transfer In - Electric	6,778,882	11,361,725	11,361,730	14,077,690	23.9%
Total Revenues and Inflows	6,779,079	11,361,875	11,361,880	14,077,840	23.9%
Expenses and Outflows					
Paying Agent Fees	6,077	7,500	7,500	7,500	0.0%
Arbitrage	1,800	5,000	5,000	5,000	0.0%
Continuing Disclosure	-	1,000	1,000	1,000	0.0%
Surety Bond	-	1,600	-	-	-100.0%
Principal 2019A Issue	2,370,000	2,490,000	2,490,000	2,615,000	5.0%
Interest 2019A Issue	1,426,906	193,000	193,000	65,375	-66.1%
Principal 2021 CIP Issue	255,000	270,000	270,000	280,000	3.7%
Interest 2021 CIP Issue	421,651	410,119	410,120	396,369	-3.4%
Principal 2022 Refunding	850,000	875,000	875,000	900,000	2.9%
Interest 2022 Refunding	396,685	375,131	375,130	349,838	-6.7%
Principal 2022 CIP Issue	195,000	210,000	210,000	220,000	4.8%
Interest 2022 CIP Issue	666,611	655,925	655,930	643,025	-2.0%
Interest 2024 CIP Issue	311,060	5,867,450	5,867,450	6,343,188	8.1%
Interest 2026 CIP Issue	-	-	-	2,251,395	0.0%
Total Expenses and Outflows	6,900,790	11,361,725	11,360,130	14,077,690	23.9%
Change in Net Position	(121,711)	150	1,750	150	
Ending Net Position	\$ (486,595)	\$ (486,445)	\$ (484,845)	\$ (484,695)	



**NOTES:**

Bond coverage ratio proposed for FY 2026 is currently calculated at 1.31. GEUS Target Ratio is 1.50. Bond covenants require 1.25.



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## **Capital Improvement Fund 913**

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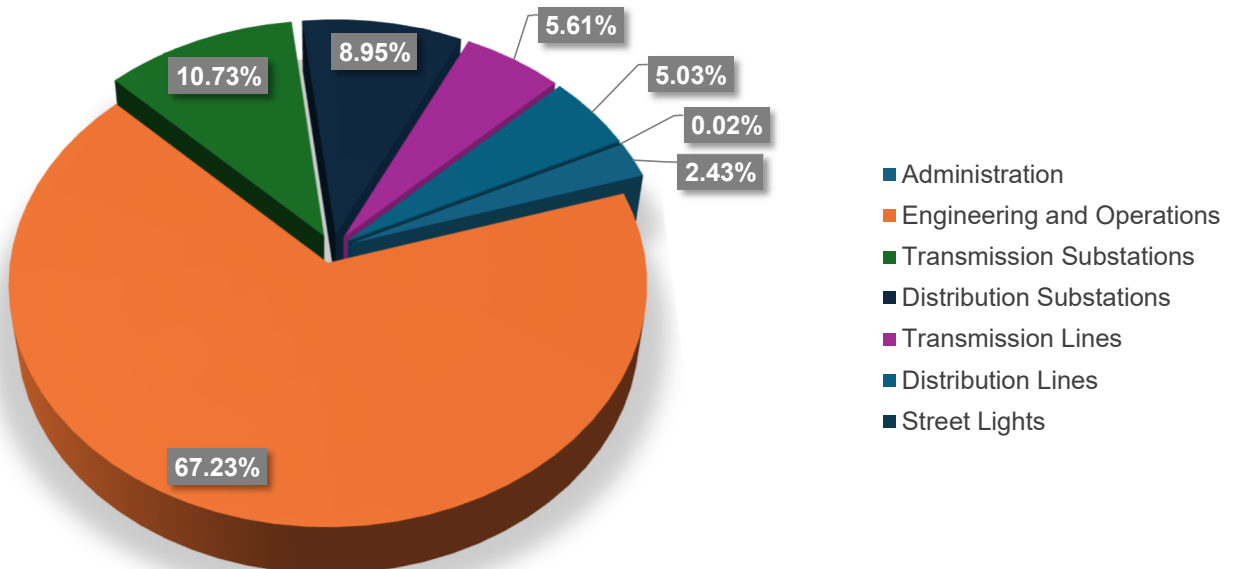
The Electric Capital Improvement Fund is used for planning and tracking debt-funded capital improvement projects for the Electric Utility program.



**Greenville Electric Utility System  
Proposed Capital Projects Fund 913 Budget  
Fiscal Year 2025-26**

	FY 2024 Actual	FY 2025 Approved Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change FY2025 to Proposed Budget
Beginning Net Position	\$ 13,742,123	\$ 113,891,582	\$ 113,891,582	\$ 21,759,172	
Revenues/Inflows:					
Bond Proceeds <sup>(1)</sup>	99,449,039	-	-	88,787,070	0.0%
Interest Income	717,852	500,000	3,100,000	1,000,000	100.0%
Total Revenues	100,166,891	500,000	3,100,000	89,787,070	17857.4%
Capital Outlay					
Administration	545,324	2,674,000	1,746,950	2,508,200	-6.2%
GEUS IT	869,609	-	262,000	120,000	0.0%
Engineering and Operations	2,450,944	149,520,370	78,499,200	69,378,190	-53.6%
Transmission Substations	669,445	6,733,220	5,727,410	11,069,540	64.4%
Distribution Substations	1,806,132	5,247,730	2,665,530	9,240,750	76.1%
Transmission Lines	336,187	2,150,950	729,600	5,792,490	169.3%
Distribution Lines	3,639,225	5,816,870	5,601,720	5,192,580	-10.7%
Street Lights	14,686	15,640	-	16,110	3.0%
Capital Outlay	(10,314,120)	-	-	-	0.0%
Total Capital Outlay	17,432	172,158,780	95,232,410	103,317,860	-40.0%
Change in Net Position <sup>(2)</sup>	100,149,459	(171,658,780)	(92,132,410)	(13,530,790)	
Ending Net Position	\$ 113,891,582	\$ (57,767,198)	\$ 21,759,172	\$ 8,228,382	

**FY2026 Debt Funded Projects by Department**



**NOTES:**

(1) Fiscal year 2026 proposed amounts include an estimated inflow for bond sale proceeds to cover the proposed fiscal year 2025 capital projects.

(2) Any decrease in net position is caused by multi-year projects that are funded during the prior year. Bond proceeds were received in the prior year, but the expenditures are current, thus decreasing the net position.



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## **Capital Improvement Plan**

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The Capital Improvement Plan is used for planning capital projects. The plan includes the projects proposed for the Electric Utility and Fusion programs.



**GEUS CAPITAL IMPROVEMENT PLAN**  
**FY2025 Adopted, FY2025 Projected, and**  
**FY2026 Proposed Budgets**

<b>DEPARTMENTS</b>	<b>Adopted FY 2025</b>		<b>Projected FY 2025</b>		<b>Proposed FY 2026</b>	
Administration	\$	2,540,000	\$	1,634,950	\$	1,758,200
Finance		216,500		216,500		760,000
Customer Service		392,000		337,750		170,000
Engineering and Operations		126,671,171		94,188,460		102,028,660
Capital Contingency		500,000		500,000		1,000,000
Technology		1,291,410		1,466,410		1,103,200
Compliance						120,000
<b>Grand Total</b>	<b>\$</b>	<b>131,611,081</b>	<b>\$</b>	<b>98,344,070</b>	<b>\$</b>	<b>106,940,060</b>

<b>FUNDING SOURCES</b>	<b>Adopted FY2025</b>		<b>Projected FY 2025</b>		<b>Proposed FY 2026</b>	
Debt Funded	\$	128,563,171	\$	95,232,410	\$	103,317,860
Cash Funded		3,047,910		3,111,660		3,622,200
<b>GRAND TOTAL</b>	<b>\$</b>	<b>131,611,081</b>	<b>\$</b>	<b>98,344,070</b>	<b>\$</b>	<b>106,940,060</b>



<b>February 3</b>	<b>Official Budget Kick-off</b>
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<b>Board Review of Budget</b>	
February 20	Review Proposed FY2025-26 Budget Calendar
June 19	Present 5-Year Capital Improvement Plan
July 17	Review and discuss Proposed FY2025-26 Budget
August 21	Hold a Public Hearing for Proposed FY2025-26 Budget
September 18	Consider Adoption of Proposed FY2025-26 Budget

<b>October 1</b>	<b>FY2025-26 Fiscal Year begins – Budget Document Published</b>
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