

2024
**ANNUAL
REPORT**
2025



P.O. BOX 2368, CONWAY, SOUTH CAROLINA 29528
WWW.GSWSA.COM • (843) 443-8200



THE MANAGEMENT TEAM



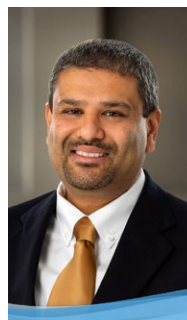
Christy Holder
CHIEF EXECUTIVE
OFFICER



Greg Thompson
CHIEF OF ACCOUNTING
& FINANCE



Matt Minor
CHIEF OF ENGINEERING &
CONSTRUCTION



Neeraj Patel
CHIEF OF PLANT
OPERATIONS



Wade Lewis
CHIEF OF FIELD
OPERATIONS



Chrystal Skipper
CHIEF OF
ADMINISTRATION



Thomas Neat
CHIEF OF
TECHNOLOGY

A NOTE FROM THE
CHIEF EXECUTIVE OFFICER

As Grand Strand Water and Sewer Authority enters its next chapter, we continue to build on a foundation of service, sustainability, and stewardship.

Fiscal year 2025 reflects more than financial progress—it marks another step forward in our shared commitment to ensuring that every home, business, and community we serve has access to safe, reliable, and affordable water and sewer services.

This year's growth has been both steady and strategic. With continued population increases across Horry and surrounding counties, GSWSA has expanded system capacity and invested in critical infrastructure to support long-term resiliency. Our focus on proactive planning and innovation—particularly in the areas of water treatment, biosolids handling, and system renewal—ensures that we are not only meeting today's demand but preparing for tomorrow's opportunities.

In FY 2025, we began expanding our Bull Creek Surface Water Treatment Plant, which serves most of Horry County. This \$48 million project will increase the plant's capacity from 45 million gallons per day (MGD) to 60 MGD. This plant site is adjacent to a large wastewater treatment facility, and both are strategically surrounded by our High-Tech Turf and Tip Top Tree Farms. The wastewater treatment byproduct is converted into compost and used to grow trees, sod, hay, and row crops—an environmentally responsible practice that closes the loop on resource recovery. By transforming what was once waste into a renewable soil enhancer, we reduce landfill use, enrich local ecosystems, and demonstrate our ongoing commitment to sustainable operations and environmental stewardship.

Financially, GSWSA remains one of the most stable and efficient utilities in the region. Strategic investments have strengthened our ability to provide quality water and reliable wastewater services while keeping customer rates among the lowest in the state. We continue to direct resources toward protecting public health while enhancing economic development and showing environmental responsibility, recognizing that our success is measured in the lasting value we create for the people and places we serve.

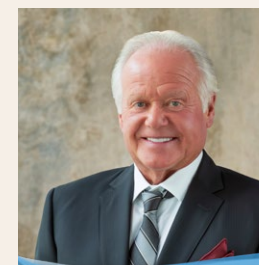
None of these achievements would be possible without the dedication of our employees and the trust of our customers, partners, and community leaders. Together, we are shaping a future defined by service excellence, innovation, and integrity.

On behalf of the Board of Directors and the entire GSWSA team, thank you for your continued support and confidence as we look toward the opportunities ahead.

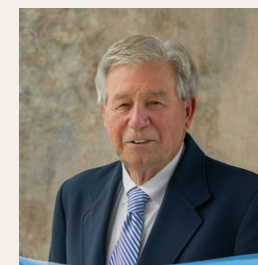
Sincerely,

Christy Holder
Chief Executive Officer
Grand Strand Water and Sewer Authority

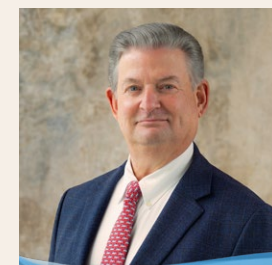
**BOARD
OF
DIRECTORS**



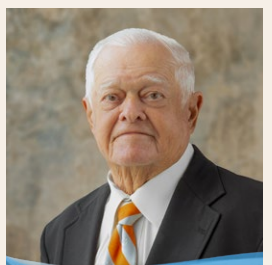
Benjy A. Hardee
CHAIRMAN



Arnold T. Johnson
VICE CHAIRMAN



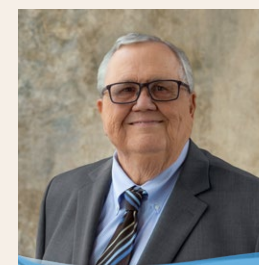
Richard G. Singleton II
SECRETARY



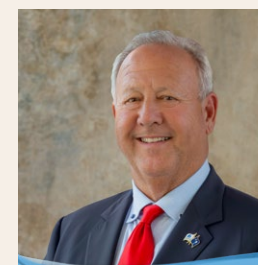
Sidney F. Thompson



Wilbur M. James



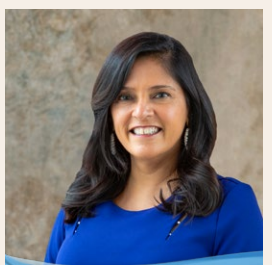
J. Liston Wells



Mark K. Lazarus



L. Morgan Martin



Radha B. Herring

FISCAL YEAR 25

FINANCIAL SUMMARY

Fiscal year 2025 was another year of financial strength and operational stability for Grand Strand Water and Sewer Authority.

Through disciplined budgeting, cost control, and long-term planning, GSWSA maintained a strong financial position while advancing critical infrastructure projects that support future growth and service reliability.

Total assets and deferred outflows continued to increase, reflecting ongoing investment in system expansion, renewal, and modernization. Sound financial management ensured that these investments were made without compromising rate stability or customer affordability. The Authority's focus on prudent resource allocation and fiscal stewardship remains central to our mission of providing dependable service at the lowest practical cost.

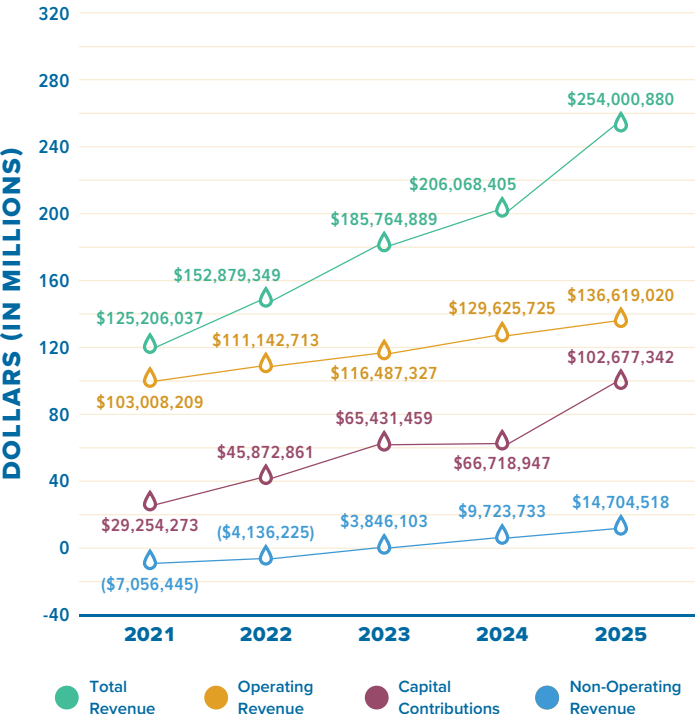
The Authority's financial statements were audited by Mauldin & Jenkins, CPAs & Advisors. In their opinion, the basic financial statements present fairly, in all material respects, Grand Strand Water and Sewer Authority's financial position and cash flows in accordance with accounting principles generally accepted in the United States.

GSWSA's financial condition continues to position the organization for sustainable growth. With strong liquidity, conservative debt management, and a well-balanced capital program, we remain confident in our ability to meet the evolving water and wastewater needs of our communities for years to come.

Respectfully,

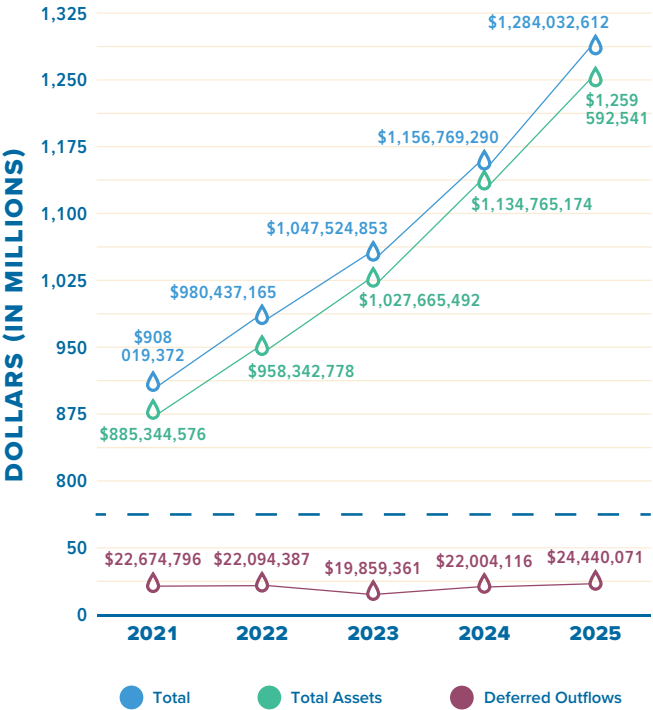
Greg Thompson
Chief of Accounting and Finance

**Below are key indicators of GSWSA's financial position. For a more detailed look, please visit www.GSWSA.com to download the 2025 Annual Comprehensive Financial Report (ACFR).*



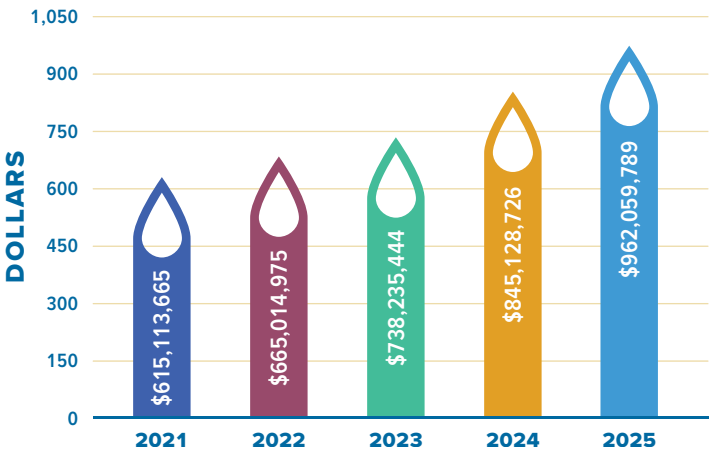
TOTAL REVENUE

GSWSA has demonstrated steady financial growth over the past five years, with revenues increasing from about \$125 million in 2021 to more than \$254 million in 2025. This upward trend highlights strong operations, effective capital investment, and consistent year-over-year gains, signaling a healthy, expanding utility.



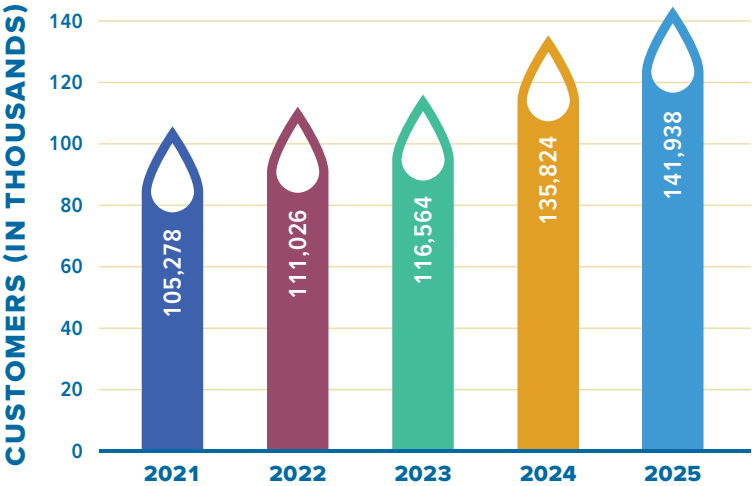
TOTAL ASSETS AND DEFERRED OUTFLOWS

Total assets and deferred outflows continued their upward climb in 2025, rising in line with system growth and strategic capital reinvestment. The increase reflects GSWSA's commitment to maintaining robust infrastructure and a strong asset base to serve a growing population.



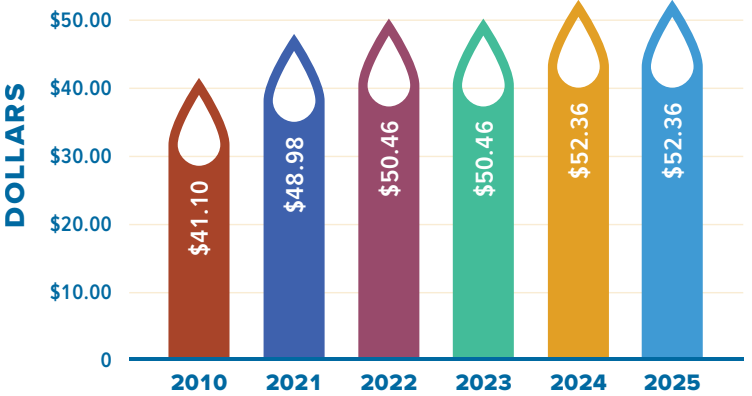
TOTAL NET POSITION

GSWSA's total net position rose to \$962.1 million in 2025, up 13.8% from 2024 and continuing a five-year trend of steady growth. This strong financial position underscores the Authority's disciplined fiscal management and ability to sustain infrastructure investments while maintaining financial stability.



TOTAL CUSTOMERS

Customer growth remained solid, reaching 141,938 accounts in 2025. This expansion highlights GSWSA's role in supporting the region's continued residential and commercial development, as well as its ability to extend services across its service area efficiently.



TYPICAL RESIDENTIAL BILL

The average residential water and sewer bill increased from \$48.98 in 2021 to \$52.36 in 2025, reflecting an average annual rise of approximately 1.6%. Despite infrastructure expansion and service growth, GSWSA's rates remain among the lowest in the region, underscoring its commitment to affordability and value for customers.