

GREENVILLE UTILITIES COMMISSION

Financial Report

January 31, 2024



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

January 31, 2024

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>January 2024</u>	<u>January 2023</u>	<u>January 2022</u>
Electric Fund	102	116	119
Water Fund	187	177	200
Sewer Fund	205	204	237
Gas Fund	<u>171</u>	<u>105</u>	<u>140</u>
Combined Funds	126	125	135

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	\$47,256,662	\$9,848,580	\$9,728,908	\$15,740,823	\$82,574,973
Current liabilities	\$(19,962,972)	\$(2,636,184)	\$(1,475,028)	\$(5,285,224)	\$(29,359,408)
Fund balance available for appropriation	\$27,293,690	\$7,212,396	\$8,253,880	\$10,455,599	\$53,215,565
Percentage of total budgeted expenditures	14.6%	26.8%	32.6%	23.3%	18.7%
Days unappropriated fund balance on hand	59	137	174	114	81

C. <u>Portfolio Management</u>	<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>		<u>Fiscal Year 2021-22</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$367,220	3.11%	\$139,637	1.19%	\$64,647	0.52%
August	\$408,588	3.09%	\$150,839	1.17%	\$61,742	0.47%
September	\$387,367	3.05%	\$177,443	1.49%	\$57,321	0.40%
October	\$397,083	3.09%	\$218,968	1.68%	\$50,107	0.42%
November	\$383,533	3.11%	\$269,865	1.92%	\$49,579	0.41%
December	\$274,065	3.18%	\$273,166	1.96%	\$57,466	0.52%
January	\$432,664	3.39%	\$355,620	2.20%	\$78,495	0.70%

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II. Fund Performance

<u>Electric</u>	<u>January 2024</u>	<u>January 2023</u>	<u>January 2022</u>
Number of Accounts	73,374	72,465	71,600

- YTD volumes billed to customers are 472,016 kWh less than last year and 38,191,321 kWh less than budget.
- YTD revenues from retail rates and charges are \$3,257,973 more than last year but \$3,304,958 less than budget.
- YTD total revenues are \$4,536,598 more than last year but \$691,857 less than budget.
- YTD total expenditures are \$5,846,211 more than last year but \$1,893,409 less than budget.
- YTD expenditures exceed YTD revenues by \$3,005,821 compared to deficit revenues of \$1,696,208 for last year.
- YTD net fund equity after transfers is \$894,179.

<u>Water</u>	<u>January 2024</u>	<u>January 2023</u>	<u>January 2022</u>
Number of Accounts	39,122	38,728	38,432

- YTD volumes billed to customers are 74,202 kgallons less than last year but 35,666 kgallons more than budget.
- YTD revenues from retail rates and charges are \$380,172 more than last year but \$90,411 less than budget.
- YTD total revenues are \$192,914 more than last year and \$291,893 more than budget.
- YTD total expenditures are \$2,635,216 more than last year and \$234,488 more than budget.
- YTD revenues exceed YTD expenditures by \$1,059,367 compared to excess revenues of \$3,501,669 for last year.
- YTD net fund equity after transfers is \$509,367.

<u>Sewer</u>	<u>January 2024</u>	<u>January 2023</u>	<u>January 2022</u>
Number of Accounts	32,776	32,366	32,033

- YTD revenues from retail rates and charges are \$331,584 less than last year and \$346,225 less than budget.
- YTD total revenues are \$274,022 less than last year and \$79,400 less than budget.
- YTD total expenditures are \$22,733 less than last year and \$1,018,069 less than budget.
- YTD revenues exceed YTD expenditures by \$1,204,149 compared to excess revenues of \$1,455,438 for last year.
- YTD net fund equity after transfers is \$854,149.

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<u>Gas</u>	<u>January 2024</u>	<u>January 2023</u>	<u>January 2022</u>
Number of Accounts	24,819	24,636	24,361

- YTD total volumes billed to customers are 189,164 ccfs more than last year but 29,715 ccfs less than budget.
- YTD revenues from retail rates and charges are \$4,064,291 less than last year but \$3,285,234 more than budget.
- YTD total revenues are \$3,941,388 less than last year but \$3,682,588 more than budget.
- YTD total expenditures are \$6,123,906 less than last year and \$4,373,088 less than budget.
- YTD revenues exceed YTD expenditures by \$2,235,037 compared to excess revenues of \$52,519 for last year.
- YTD net fund equity after transfers is \$2,235,037.

III. <u>Volumes Billed</u>	<u>January 2024</u>	<u>YTD FY 2023-24</u>	<u>January 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>	<u>January 2022</u>	<u>YTD FY 2021-22</u>	<u>YTD % Change</u>
Electric (kwh)	149,366,066	1,068,632,273	152,264,510	1,069,104,289	0.0%	142,920,866	1,058,872,158	0.9%
Water (kgal)	371,819	2,578,801	405,119	2,653,003	-2.8%	371,272	2,508,899	2.8%
Sewer (kgal)	224,256	1,738,631	249,700	1,792,410	-3.0%	237,868	1,758,431	-1.1%
Gas (ccf)								
Firm	2,951,082	9,005,708	3,167,500	9,181,144	-1.9%	2,576,544	8,674,433	3.8%
Interruptible	<u>1,649,107</u>	<u>8,927,525</u>	<u>1,463,705</u>	<u>8,562,925</u>	<u>4.3%</u>	<u>1,549,613</u>	<u>8,820,037</u>	<u>1.2%</u>
Total	4,600,189	17,933,233	4,631,205	17,744,069	1.1%	4,126,157	17,494,480	2.5%

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IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	581.0	505.5	14.9%	513.8	486.7
August	449.0	448.5	0.1%	466.0	442.3
September	247.0	256.5	-3.7%	304.8	265.3
October	46.0	21.5	114.0%	94.3	73.8
November	-	33.5	-100%	11.2	10.1
December	1.0	-	n/a	2.8	4.0
January	<u>5.5</u>	<u>5.0</u>	<u>10%</u>	<u>4.7</u>	<u>2.6</u>
YTD	1,329.5	1,270.5	4.6%	1,397.6	1,284.8

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	-	12.5	-100.0%	5.3	5.9
October	120.5	145.5	-17.2%	95.7	129.1
November	434.5	288.5	50.6%	378.3	382.6
December	524.0	634.5	-17.4%	527.2	591.7
January	<u>603.5</u>	<u>490.0</u>	<u>23.2%</u>	<u>622.7</u>	<u>681.8</u>
YTD	1,682.5	1,571.0	7.1%	1,629.2	1,791.1

Commissioners Executive Summary

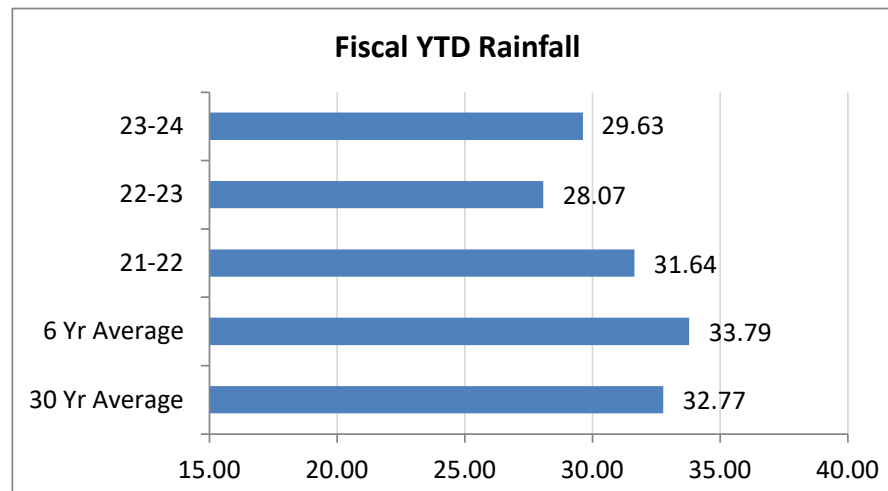
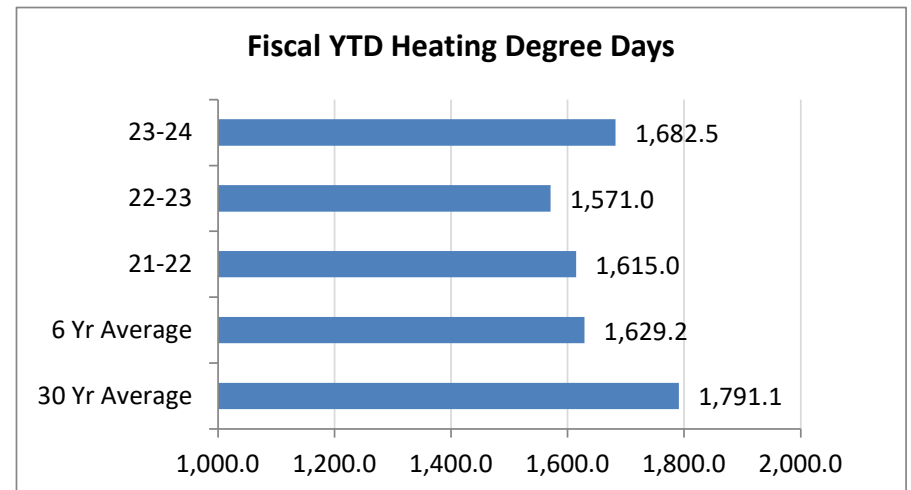
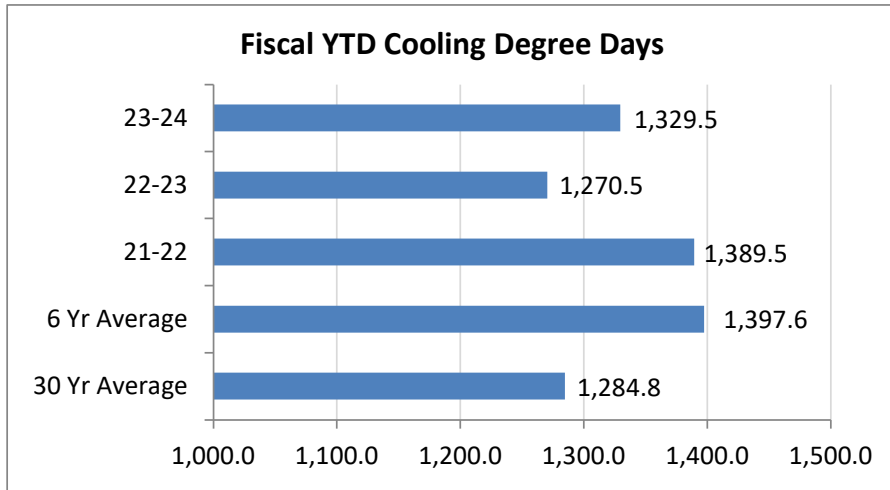
January 31, 2024

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	16,225,776	14,328,310	13,460,408	110,722,591	111,414,448	106,185,993
Expenses	(17,393,027)	(17,449,868)	(14,951,935)	(113,728,412)	(115,621,821)	(107,882,201)
Equity/Deficit from Operations	(1,167,251)	(3,121,558)	(1,491,527)	(3,005,821)	(4,207,373)	(1,696,208)
Transfers and Fund Balance	650,000	650,000	2,000,000	3,900,000	4,550,000	1,703,323
Total Equity/Deficit	(517,251)	(2,471,558)	508,473	894,179	342,627	7,115
Water						
Revenues	2,217,503	2,192,624	2,643,756	16,023,437	15,731,544	15,830,523
Expenses	(2,020,743)	(2,149,662)	(1,873,703)	(14,964,070)	(14,729,582)	(12,328,854)
Equity/Deficit from Operations	196,760	42,962	770,053	1,059,367	1,001,962	3,501,669
Transfers and Fund Balance	-	(133,333)	(500,000)	(550,000)	(933,331)	(2,111,536)
Total Equity/Deficit	196,760	(90,371)	270,053	509,367	68,631	1,390,133
Sewer						
Revenues	2,009,534	2,046,544	2,120,689	14,771,118	14,850,518	15,045,140
Expenses	(1,881,636)	(2,227,435)	(1,963,486)	(13,566,969)	(14,585,038)	(13,589,702)
Equity/Deficit from Operations	127,898	(180,891)	157,203	1,204,149	265,480	1,455,438
Transfers and Fund Balance	-	(50,000)	(100,000)	(350,000)	(350,000)	(1,432,993)
Total Equity/Deficit	127,898	(230,891)	57,203	854,149	(84,520)	22,445
Gas						
Revenues	6,259,781	5,458,284	6,717,508	25,008,620	21,326,032	28,950,008
Expenses	(4,845,525)	(7,262,982)	(5,416,586)	(22,773,583)	(27,146,671)	(28,897,489)
Equity/Deficit from Operations	1,414,256	(1,804,698)	1,300,922	2,235,037	(5,820,639)	52,519
Transfers and Fund Balance	-	200,000	-	-	1,400,000	107,597
Total Equity/Deficit	1,414,256	(1,604,698)	1,300,922	2,235,037	(4,420,639)	160,116
Combined						
Total Revenues	26,712,594	24,025,762	24,942,361	166,525,766	163,322,542	166,011,664
Total Expenses	(26,140,931)	(29,089,947)	(24,205,710)	(165,033,034)	(172,083,112)	(162,698,246)
Total Equity/Deficit from Operations	571,663	(5,064,185)	736,651	1,492,732	(8,760,570)	3,313,418
Total Transfers and Fund Balance	650,000	666,667	1,400,000	3,000,000	4,666,669	(1,733,609)
Total Equity/Deficit	1,221,663	(4,397,518)	2,136,651	4,492,732	(4,093,901)	1,579,809

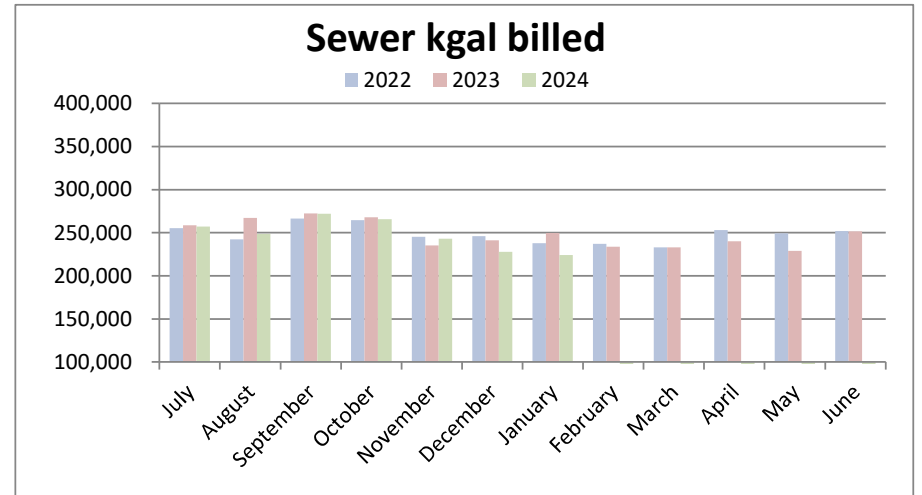
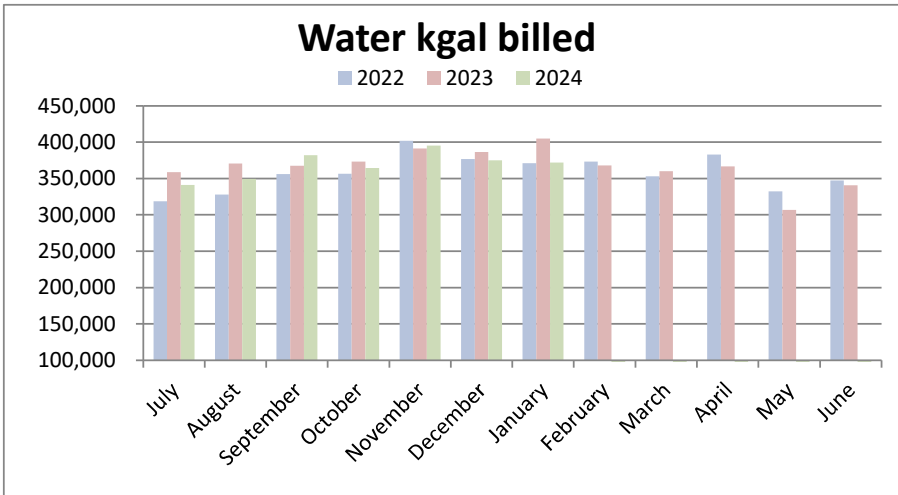
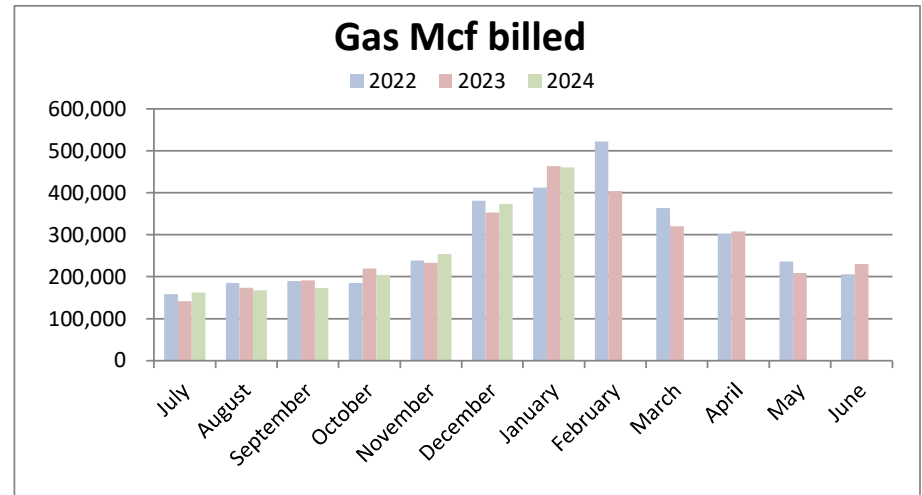
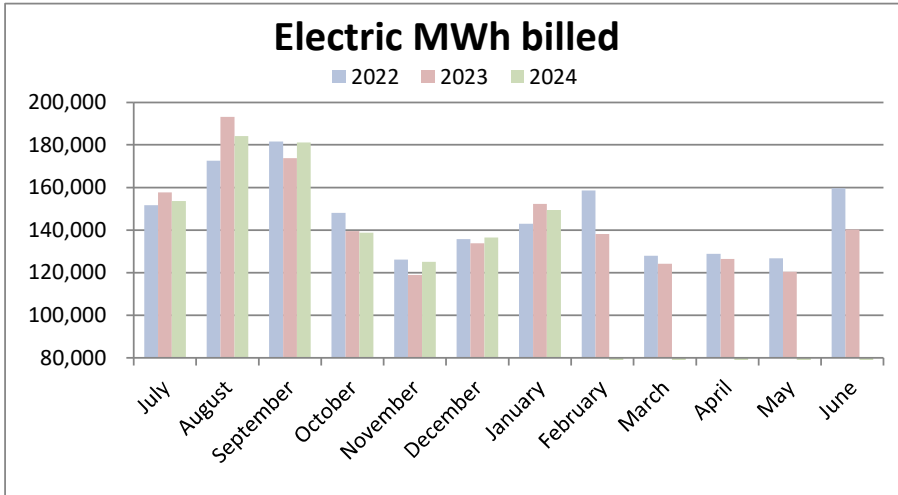
**Budgetary Summary
January 31, 2024**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$113,728,412	\$51,907,019	\$165,635,431	\$194,971,364	\$29,335,933
Water Fund	15,514,070	1,603,217	17,117,287	26,960,129	9,842,842
Sewer Fund	13,916,969	1,739,809	15,656,778	25,326,581	9,669,803
Gas Fund	22,773,583	17,093,962	39,867,545	47,274,597	7,407,052
Total	\$165,933,034	\$72,344,007	\$238,277,041	\$294,532,671	\$56,255,630

Weather



Customer Demand



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

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$25,440,021	\$23,631,624	\$1,808,397	\$159,924,625	\$160,308,986	(\$384,361)	\$278,321,560	57.5%	\$23,646,011	\$160,623,814	(\$699,189)
Fees & Charges	2	279,581	206,248	73,333	1,549,683	1,415,041	134,642	2,342,250	66.2%	219,422	1,470,017	79,666
U. G. & Temp. Ser. Chgs.	3	77,258	21,201	56,057	584,966	263,881	321,085	440,000	132.9%	50,955	249,400	335,566
Miscellaneous	4	666,535	106,016	560,519	2,897,027	1,010,256	1,886,771	2,413,860	120.0%	839,687	2,384,387	512,640
Interest Income	5	249,199	60,673	188,526	1,521,682	324,378	1,197,304	815,000	186.7%	186,286	908,650	613,032
FEMA/Insurance Reimbursement	6	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	375,396	(375,396)
	8	\$26,712,594	\$24,025,762	\$2,686,832	\$166,525,766	\$163,322,542	\$3,203,224	\$284,332,670	58.6%	\$24,942,361	\$166,011,664	\$514,102
Expenditures:												
Operations	9	\$7,690,527	\$7,831,272	\$140,745	\$49,826,721	\$51,032,422	\$1,205,701	\$87,406,176	57.0%	\$7,055,515	\$46,176,339	\$3,650,382
Purchased Power/Gas	10	15,223,625	18,002,466	2,778,841	90,300,144	97,871,993	7,571,849	165,000,758	54.7%	13,906,261	95,145,955	(4,845,811)
Capital Outlay	11	1,311,120	1,423,853	112,733	10,891,301	9,857,958	(1,033,343)	16,873,680	64.5%	1,305,793	9,188,796	1,702,505
Debt Service	12	1,228,799	1,237,465	8,666	8,698,474	8,662,258	(36,216)	14,853,005	58.6%	1,346,353	7,557,921	1,140,553
City Turnover	13	600,383	515,047	(85,336)	4,202,681	3,605,329	(597,352)	6,180,555	68.0%	504,947	3,534,629	668,052
Street Light Reimbursement	14	86,477	79,844	(6,633)	613,713	553,152	(60,561)	959,977	63.9%	86,841	594,606	19,107
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$26,140,931	\$29,089,947	\$2,949,016	\$165,033,034	\$172,083,112	\$7,050,078	\$291,774,151	56.6%	\$24,205,710	\$162,698,246	\$2,334,788
Equity/Deficit from Operations	17	\$571,663	(\$5,064,185)	\$5,635,848	\$1,492,732	(\$8,760,570)	\$10,253,302	(\$7,441,481)		\$736,651	\$3,313,418	(\$1,820,686)
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$366,391	(\$366,391)
Transfer from Rate Stabilization	19	650,000	850,000	(200,000)	3,900,000	5,950,000	(2,050,000)	10,200,000	38.2%	1,700,000	1,700,000	2,200,000
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	-	(183,333)	183,333	(900,000)	(1,283,331)	383,331	(2,200,000)	40.9%	(300,000)	(3,800,000)	2,900,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	\$650,000	\$666,667	(\$16,667)	\$3,000,000	\$4,666,669	(\$1,666,669)	\$8,000,000		\$1,400,000	(\$1,733,609)	\$4,733,609
Total Equity/Deficit	25	\$1,221,663	(\$4,397,518)	\$5,619,181	\$4,492,732	(\$4,093,901)	\$8,586,633	\$558,519		\$2,136,651	\$1,579,809	\$2,912,923

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

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	73,374								72,465		
kWh Purchased	2	157,984,198	158,003,606	19,408	1,103,717,189	1,154,892,142	51,174,953	1,903,657,906	58.0%	144,322,184	1,086,441,090	17,276,099
kWh Billed ¹	3	149,366,066	157,939,676	(8,573,610)	1,068,632,273	1,106,823,594	(38,191,321)	1,835,794,377	58.2%	152,264,510	1,069,104,289	(472,016)
Revenue:												
Rates & Charges - Retail	4	\$15,314,087	\$14,059,148	\$1,254,939	\$106,057,801	\$109,362,759	(\$3,304,958)	\$182,903,800	58.0%	\$12,824,197	\$102,799,828	\$3,257,973
Fees & Charges	5	118,473	125,258	(6,785)	752,889	742,432	10,457	1,310,000	57.5%	125,049	857,997	(105,108)
U. G. & Temp. Ser. Chgs.	6	73,665	19,222	54,443	557,665	251,381	306,284	420,000	132.8%	49,355	237,500	320,165
Miscellaneous	7	573,746	83,417	490,329	2,392,021	842,107	1,549,914	2,007,564	119.2%	345,211	1,440,400	951,621
Interest Income	8	145,805	41,265	104,540	914,432	215,769	698,663	530,000	172.5%	116,596	562,655	351,777
FEMA/Insurance Reimbursement	9	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	287,613	(287,613)
	11	\$16,225,776	\$14,328,310	\$1,897,466	\$110,722,591	\$111,414,448	(\$691,857)	\$187,171,364	59.2%	\$13,460,408	\$106,185,993	\$4,536,598
Expenditures:												
Operations	12	\$3,510,391	\$3,322,739	(\$187,652)	\$21,017,270	\$21,195,752	\$178,482	\$36,393,624	57.7%	\$3,034,329	\$19,123,551	\$1,893,719
Purchased Power	13	12,077,016	12,412,961	335,945	78,043,170	81,828,096	3,784,926	136,930,058	57.0%	9,918,128	75,885,886	2,157,284
Capital Outlay	14	880,457	865,470	(14,987)	7,907,885	6,387,841	(1,520,044)	10,926,900	72.4%	959,400	6,646,699	1,261,186
Debt Service	15	398,252	398,521	269	2,788,336	2,789,649	1,313	4,782,256	58.3%	590,166	2,814,962	(26,626)
City Turnover	16	440,434	370,333	(70,101)	3,083,038	2,592,331	(490,707)	4,443,989	69.4%	363,071	2,541,497	541,541
Street Light Reimbursement	17	86,477	79,844	(6,633)	613,713	553,152	(60,561)	959,977	63.9%	86,841	594,606	19,107
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$17,393,027	\$17,449,868	\$56,841	\$113,728,412	\$115,621,821	\$1,893,409	\$194,711,804	58.4%	\$14,951,935	\$107,882,201	\$5,846,211
Equity/Deficit from Operations	20	(\$1,167,251)	(\$3,121,558)	\$1,954,307	(\$3,005,821)	(\$4,207,373)	\$1,201,552	(\$7,540,440)		(\$1,491,527)	(\$1,696,208)	(\$1,309,613)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$3,323	(\$3,323)
Transfer from Rate Stabilization	22	650,000	650,000	-	3,900,000	4,550,000	(650,000)	7,800,000	50.0%	1,700,000	1,700,000	2,200,000
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	-	-	-	-	-	-	n/a	300,000	-	-
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$650,000	\$650,000	\$0	\$3,900,000	\$4,550,000	(\$650,000)	\$7,800,000		\$2,000,000	\$1,703,323	\$2,196,677
Total Equity/Deficit	28	(\$517,251)	(\$2,471,558)	\$1,954,307	\$894,179	\$342,627	\$551,552	\$259,560		\$508,473	\$7,115	\$887,064

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
January 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	39,122								38,728		
Kgallons Pumped	2	470,150	501,613	31,463	3,313,899	3,228,290	(85,609)	5,337,047	62.1%	446,376	3,279,253	34,646
Kgallons Billed - Retail	3	277,478	290,767	(13,289)	2,207,854	2,169,572	38,282	3,727,788	59.2%	309,783	2,297,610	(89,756)
Kgallons Billed - Wholesale ¹	4	94,341	50,065	44,276	370,947	373,563	(2,616)	641,861	57.8%	95,336	355,393	15,554
Kgallons Billed	5	371,819	340,832	30,987	2,578,801	2,543,135	35,666	4,369,649	59.0%	405,119	2,653,003	(74,202)
Revenue:												
Rates & Charges - Retail	6	\$1,856,544	\$1,928,960	(\$72,416)	\$14,369,001	\$14,459,412	(\$90,411)	\$24,606,831	58.4%	\$1,902,652	\$13,988,829	\$380,172
Rates & Charges - Wholesale ¹	7	238,701	208,714	29,987	943,566	872,567	70,999	1,564,297	60.3%	226,304	889,465	54,101
Fees & Charges	8	62,682	36,745	25,937	358,997	277,321	81,676	430,000	83.5%	38,422	215,273	143,724
Temporary Service Charges	9	3,593	1,979	1,614	27,301	12,500	14,801	20,000	136.5%	1,600	11,900	15,401
Miscellaneous	10	26,411	10,222	16,189	160,729	75,569	85,160	239,000	67.3%	455,054	609,848	(449,119)
Interest Income	11	29,572	6,004	23,568	163,843	34,175	129,668	100,000	163.8%	19,724	96,573	67,270
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	18,635	(18,635)
	14	\$2,217,503	\$2,192,624	\$24,879	\$16,023,437	\$15,731,544	\$291,893	\$26,960,128	59.4%	\$2,643,756	\$15,830,523	\$192,914
Expenditures:												
Operations	15	\$1,646,892	\$1,623,417	(\$23,475)	\$11,230,095	\$10,850,361	(\$379,734)	\$18,779,372	59.8%	\$1,516,361	\$10,346,622	\$883,473
Capital Outlay	16	16,774	159,292	142,518	1,108,827	1,235,546	126,719	1,966,250	56.4%	132,444	550,149	558,678
Debt Service	17	357,077	366,953	9,876	2,550,148	2,568,675	18,527	4,405,043	57.9%	224,898	1,357,083	1,193,065
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,020,743	\$2,149,662	\$128,919	\$14,964,070	\$14,729,582	(\$234,488)	\$25,225,665	59.3%	\$1,873,703	\$12,328,854	\$2,635,216
Equity/Deficit from Operations	20	\$196,760	\$42,962	\$153,798	\$1,059,367	\$1,001,962	\$57,405	\$1,734,463		\$770,053	\$3,501,669	(\$2,442,302)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$113,464	(\$113,464)
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	(133,333)	133,333	(550,000)	(933,331)	383,331	(1,600,000)	34.4%	(500,000)	(2,225,000)	1,675,000
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$0	(\$133,333)	\$133,333	(\$550,000)	(\$933,331)	\$383,331	(\$1,600,000)		(\$500,000)	(\$2,111,536)	\$1,561,536
Total Equity/Deficit	27	\$196,760	(\$90,371)	\$287,131	\$509,367	\$68,631	\$440,736	\$134,463		\$270,053	\$1,390,133	(\$880,766)

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
January 31, 2024

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	32,776								32,366		
Kgallons Total Flow	2	351,810	336,336	(15,474)	2,258,830	2,079,402	(179,428)	3,666,254	61.6%	308,110	2,061,150	197,680
Kgallons Billed - Retail	3	223,329	231,100	(7,771)	1,732,647	1,761,721	(29,074)	2,991,912	57.9%	248,984	1,787,139	(54,492)
Kgallons Billed - Wholesale ¹	4	927	729	198	5,984	5,554	430	9,432	63.4%	716	5,271	713
Total Kgallons Billed	5	224,256	231,829	(7,573)	1,738,631	1,767,275	(28,644)	3,001,344	57.9%	249,700	1,792,410	(53,779)
Revenue:												
Rates & Charges - Retail	6	\$1,873,102	\$1,997,923	(\$124,821)	\$14,106,713	\$14,452,938	(\$346,225)	\$24,676,262	57.2%	\$2,026,820	\$14,438,297	(\$331,584)
Rates & Charges - Wholesale ¹	7	5,191	4,478	713	33,510	32,510	1,000	52,819	63.4%	3,562	29,070	4,440
Fees & Charges	8	87,166	30,690	56,476	337,944	282,666	55,278	420,250	80.4%	43,241	289,320	48,624
Miscellaneous	9	15,216	7,186	8,030	133,636	50,325	83,311	92,250	144.9%	26,703	125,182	8,454
Interest Income	10	28,859	6,267	22,592	159,315	32,079	127,236	85,000	187.4%	20,363	94,123	65,192
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	69,148	(69,148)
	13	\$2,009,534	\$2,046,544	(\$37,010)	\$14,771,118	\$14,850,518	(\$79,400)	\$25,326,581	58.3%	\$2,120,689	\$15,045,140	(\$274,022)
Expenditures:												
Operations	14	\$1,456,360	\$1,637,460	\$181,100	\$10,116,415	\$11,009,587	\$893,172	\$18,645,956	54.3%	\$1,416,797	\$9,486,260	\$630,155
Capital Outlay	15	49,435	215,674	166,239	699,262	880,345	181,083	1,434,130	48.8%	115,390	1,332,148	(632,886)
Debt Service	16	375,841	374,301	(1,540)	2,676,292	2,620,106	(56,186)	4,492,110	59.6%	431,299	2,696,294	(20,002)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$1,881,636	\$2,227,435	\$345,799	\$13,566,969	\$14,585,038	\$1,018,069	\$24,647,196	55.0%	\$1,963,486	\$13,589,702	(\$22,733)
Equity/Deficit from Operations	19	\$127,898	(\$180,891)	\$308,789	\$1,204,149	\$265,480	\$938,669	\$679,385		\$157,203	\$1,455,438	(\$251,289)
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$142,007	(\$142,007)
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	-	(50,000)	50,000	(350,000)	(350,000)	-	(600,000)	58.3%	(100,000)	(1,575,000)	1,225,000
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$0	(\$50,000)	\$50,000	(\$350,000)	(\$350,000)	\$0	(\$600,000)		(\$100,000)	(\$1,432,993)	\$1,082,993
Total Equity/Deficit	26	\$127,898	(\$230,891)	\$358,789	\$854,149	(\$84,520)	\$938,669	\$79,385		\$57,203	\$22,445	\$831,704

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
January 31, 2024

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	24,819								24,636		
CCFs Purchased	2	4,706,100	4,450,780	(255,320)	21,188,214	18,204,420	(2,983,794)	36,481,803	58.1%	4,362,979	20,858,204	330,010
CCFs Delivered to GUC	3	4,702,304	4,320,817	(381,487)	20,427,519	17,672,851	(2,754,668)	35,416,534	57.7%	4,229,606	20,066,077	361,442
CCFs Billed - Firm	4	2,951,082	3,138,261	(187,179)	9,005,708	9,142,911	(137,203)	18,368,764	49.0%	3,167,500	9,181,144	(175,436)
CCFs Billed - Interruptible	5	1,649,107	1,549,613	99,494	8,927,525	8,820,037	107,488	15,812,347	56.5%	1,463,705	8,562,925	364,600
CCFs Billed - Total	6	4,600,189	4,687,874	(87,685)	17,933,233	17,962,948	(29,715)	34,181,111	52.5%	4,631,205	17,744,069	189,164
Revenue:												
Rates & Charges - Retail	7	\$6,152,396	\$5,432,401	\$719,995	\$24,414,034	\$21,128,800	\$3,285,234	\$44,517,551	54.8%	\$6,662,476	\$28,478,325	(\$4,064,291)
Fees & Charges	8	11,260	13,555	(2,295)	99,853	112,622	(12,769)	182,000	54.9%	12,710	107,427	(7,574)
Miscellaneous	9	51,162	5,191	45,971	210,641	42,255	168,386	75,046	280.7%	12,719	208,957	1,684
Interest Income	10	44,963	7,137	37,826	284,092	42,355	241,737	100,000	284.1%	29,603	155,299	128,793
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$6,259,781	\$5,458,284	\$801,497	\$25,008,620	\$21,326,032	\$3,682,588	\$44,874,597	55.7%	\$6,717,508	\$28,950,008	(\$3,941,388)
Expenditures:												
Operations	14	\$1,076,884	\$1,247,656	\$170,772	\$7,462,941	\$7,976,722	\$513,781	\$13,587,224	54.9%	\$1,088,028	\$7,219,906	\$243,035
Purchased Gas	15	3,146,609	5,589,505	2,442,896	12,256,974	16,043,897	3,786,923	28,070,700	43.7%	3,988,133	19,260,069	(7,003,095)
Capital Outlay	16	364,454	183,417	(181,037)	1,175,327	1,354,226	178,899	2,546,400	46.2%	98,559	659,800	515,527
Debt Service	17	97,629	97,690	61	683,698	683,828	130	1,173,596	58.3%	99,990	689,582	(5,884)
City Turnover	18	159,949	144,714	(15,235)	1,119,643	1,012,998	(106,645)	1,736,566	64.5%	141,876	993,132	126,511
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$4,845,525	\$7,262,982	\$2,417,457	\$22,773,583	\$27,146,671	\$4,373,088	\$47,189,486	48.3%	\$5,416,586	\$28,897,489	(\$6,123,906)
Equity/Deficit from Operations	21	\$1,414,256	(\$1,804,698)	\$3,218,954	\$2,235,037	(\$5,820,639)	\$8,055,676	(\$2,314,889)		\$1,300,922	\$52,519	\$2,182,518
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$107,597	(\$107,597)
Transfer from Rate Stabilization	23	-	200,000	(200,000)	-	1,400,000	(1,400,000)	2,400,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	\$0	\$200,000	(\$200,000)	\$0	\$1,400,000	(\$1,400,000)	\$2,400,000		\$0	\$107,597	(\$107,597)
Total Equity/Deficit	29	\$1,414,256	(\$1,604,698)	\$3,018,954	\$2,235,037	(\$4,420,639)	\$6,655,676	\$85,111		\$1,300,922	\$160,116	\$2,074,921

Greenville Utilities Commission
Statement of Net Position
January 31, 2024

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 47,256,662	\$ 9,848,580	\$ 9,728,908	\$ 15,740,823	\$ 82,574,973
Cash and investments - Rate Stabilization Funds	2	15,877,656	-	-	4,901,098	20,778,754
Cash and investments - Capital Projects Funds ¹	3	(3,257,638)	10,204,639	9,153,211	3,871,847	19,972,059
Accounts receivable, net	4	19,061,701	2,514,323	2,569,260	6,785,301	30,930,585
Lease receivable	5	135,957	87,523	55,358	60,462	339,300
Due from other governments	6	2,369,911	612,020	665,218	339,002	3,986,151
Inventories	7	13,368,274	1,642,131	202,595	1,405,526	16,618,526
Prepaid expenses and deposits	8	1,413,099	238,201	231,722	242,780	2,125,802
Total current assets	9	<u>96,225,622</u>	<u>25,147,417</u>	<u>22,606,272</u>	<u>33,346,839</u>	<u>177,326,150</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	7,460,265	155,901	221,004	86,609	7,923,779
System development fees	11	-	1,870,862	1,560,050	-	3,430,912
Total restricted cash and cash equivalents	12	<u>7,460,265</u>	<u>2,026,763</u>	<u>1,781,054</u>	<u>86,609</u>	<u>11,354,691</u>
Total restricted assets	13	<u>7,460,265</u>	<u>2,026,763</u>	<u>1,781,054</u>	<u>86,609</u>	<u>11,354,691</u>
Notes receivable	14	-	57,488	-	-	57,488
Lease receivable, non-current	15	1,074,493	654,455	313,716	627,603	2,670,267
Capital assets:						
Land, easements and construction in progress	16	26,313,944	6,876,826	14,602,923	5,918,848	53,712,541
Right to use leased assets, net of amortization	17	50,959	75,704	34,289	26,119	187,071
Right to use subscription assets, net of amortization	18	337,630	22,643	22,643	43,642	426,558
Other capital assets, net of depreciation	19	<u>143,491,136</u>	<u>142,987,581</u>	<u>156,962,042</u>	<u>49,954,684</u>	<u>493,395,443</u>
Total capital assets	20	<u>170,193,669</u>	<u>149,962,754</u>	<u>171,621,897</u>	<u>55,943,293</u>	<u>547,721,613</u>
Total non-current assets	21	<u>178,728,427</u>	<u>152,701,460</u>	<u>173,716,667</u>	<u>56,657,505</u>	<u>561,804,059</u>
Total assets	22	<u>274,954,049</u>	<u>177,848,877</u>	<u>196,322,939</u>	<u>90,004,344</u>	<u>739,130,209</u>
Deferred Outflows of Resources						
Pension deferrals	23	6,445,377	3,458,496	3,301,292	2,515,272	15,720,437
OPEB deferrals	24	3,726,981	1,999,845	1,908,944	1,454,432	9,090,202
Unamortized bond refunding charges	25	186,956	369,585	341,690	24,411	922,642
Total deferred outflows of resources	26	<u>10,359,314</u>	<u>5,827,926</u>	<u>5,551,926</u>	<u>3,994,115</u>	<u>25,733,281</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	27	14,467,033	1,199,901	1,085,895	4,500,313	21,253,142
Customer deposits	28	5,026,598	1,121,646	2,129	659,788	6,810,161
Accrued interest payable	29	493,111	334,514	405,675	138,335	1,371,635
Due to other governments	30	1,484	450	371	344	2,649
Current portion of compensated absences	31	936,312	481,900	462,868	423,999	2,305,079
Current portion of long-term leases	32	34,788	66,932	21,598	15,085	138,403
Current portion of long-term subscriptions	33	149,836	11,071	11,071	20,322	192,300
Current maturities of long-term debt	34	<u>1,228,377</u>	<u>2,995,796</u>	<u>2,569,357</u>	<u>359,192</u>	<u>7,152,722</u>
Total current liabilities	35	<u>22,337,539</u>	<u>6,212,210</u>	<u>4,558,964</u>	<u>6,117,378</u>	<u>39,226,091</u>
Non-current liabilities						
Compensated absences	36	350,602	160,448	178,275	184,890	874,215
Long-term leases, excluding current portion	37	26,396	70,381	21,593	16,264	134,634
Long-term subscriptions, excluding current portion	38	283,715	17,732	17,732	35,464	354,643
Long-term debt, excluding current portion	39	75,356,166	63,112,891	45,698,085	17,770,656	201,937,798
Net OPEB liability	40	13,905,583	7,461,534	7,122,375	5,426,570	33,916,062
Net pension liability	41	<u>9,718,237</u>	<u>5,214,665</u>	<u>4,977,635</u>	<u>3,792,486</u>	<u>23,703,023</u>
Total non current liabilities	42	<u>99,640,699</u>	<u>76,037,651</u>	<u>58,015,695</u>	<u>27,226,330</u>	<u>260,920,375</u>
Total liabilities	43	<u>121,978,238</u>	<u>82,249,861</u>	<u>62,574,659</u>	<u>33,343,708</u>	<u>300,146,466</u>
Deferred Inflows of Resources						
Leases	44	1,206,250	760,358	357,757	671,264	2,995,629
Pension deferrals	45	134,291	72,058	68,783	52,406	327,538
OPEB deferrals	46	<u>6,228,697</u>	<u>3,342,227</u>	<u>3,190,306</u>	<u>2,430,712</u>	<u>15,191,942</u>
Total deferred inflows of resources	47	<u>7,569,238</u>	<u>4,174,643</u>	<u>3,616,846</u>	<u>3,154,382</u>	<u>18,515,109</u>
Net Position						
Net investment in capital assets	48	101,256,347	84,379,553	123,917,149	37,924,465	347,477,514
Unrestricted	49	54,509,540	12,872,746	11,766,211	19,575,904	98,724,401
Total net position	50	<u>\$ 155,765,887</u>	<u>\$ 97,252,299</u>	<u>\$ 135,683,360</u>	<u>\$ 57,500,369</u>	<u>\$ 446,201,915</u>

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
January 31, 2024

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,506,225	\$ 2,161,520	\$ 1,965,458	\$ 6,163,656	\$ 25,796,859
Other operating revenues	2	56,282	6,461	6,004	7,326	76,073
Total operating revenues	3	15,562,507	2,167,981	1,971,462	6,170,982	25,872,932
Operating expenses:						
Administration and general	4	1,380,917	435,976	428,626	406,623	2,652,142
Operations and maintenance	5	2,129,470	1,210,917	1,027,732	670,260	5,038,379
Purchased power and gas	6	12,077,016	-	-	3,146,609	15,223,625
Depreciation and amortization	7	1,119,214	539,169	661,336	240,443	2,560,162
Total operating expenses	8	16,706,617	2,186,062	2,117,694	4,463,935	25,474,308
Operating income (loss)	9	(1,144,110)	(18,081)	(146,232)	1,707,047	398,624
Non-operating revenues (expenses):						
Interest income	10	226,678	68,835	64,045	73,106	432,664
Debt interest expense and service charges	11	(251,090)	(100,644)	(150,484)	(56,890)	(559,108)
Other nonoperating revenues	12	517,464	93,739	118,442	43,835	773,480
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	493,052	61,930	32,003	60,051	647,036
Income before contributions and transfers	15	(651,058)	43,849	(114,229)	1,767,098	1,045,660
Contributions and transfers:						
Capital contributions	16	-	15,750	-	-	15,750
Transfer to City of Greenville, General Fund	17	(440,434)	-	-	(159,949)	(600,383)
Transfer to City of Greenville, street light reimbursement	18	(86,477)	-	-	-	(86,477)
Total contributions and transfers	19	(526,911)	15,750	-	(159,949)	(671,110)
Changes in net position	20	(1,177,969)	59,599	(114,229)	1,607,149	374,550
Net position, beginning of month	21	156,943,856	97,192,700	135,797,589	55,893,220	445,827,365
Net position, end of month	22	\$ 155,765,887	\$ 97,252,299	\$ 135,683,360	\$ 57,500,369	\$ 446,201,915

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

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 107,368,355	\$ 15,698,865	\$ 14,478,167	\$ 24,513,887	\$ 162,059,274	\$ 162,343,231
Other operating revenues	2	329,285	43,524	44,922	21,413	439,144	417,329
Total operating revenues	3	107,697,640	15,742,389	14,523,089	24,535,300	162,498,418	162,760,560
Operating expenses:							
Administration and general	4	8,818,973	3,088,755	3,037,701	2,915,953	17,861,382	16,303,192
Operations and maintenance	5	12,473,295	8,216,341	7,153,715	4,621,988	32,465,339	30,376,782
Purchased power and gas	6	78,043,170	-	-	12,256,974	90,300,144	95,145,955
Depreciation and amortization	7	7,599,594	3,757,188	4,613,454	1,621,797	17,592,033	15,896,802
Total operating expenses	8	106,935,032	15,062,284	14,804,870	21,416,712	158,218,898	157,722,731
Operating income (Loss)	9	762,608	680,105	(281,781)	3,118,588	4,279,520	5,037,829
Non-operating revenues (expenses):							
Interest income	10	1,500,641	417,595	386,172	466,531	2,770,939	1,585,538
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(1,758,202)	(707,615)	(1,098,793)	(398,525)	(3,963,135)	(3,986,947)
Other nonoperating revenues	13	2,110,519	532,661	611,824	189,227	3,444,231	2,192,235
Other nonoperating expenses	14	-	-	-	-	-	(28)
Net nonoperating revenues	15	1,852,958	242,641	(100,797)	257,233	2,252,035	(209,202)
Income before contributions and transfers	16	2,615,566	922,746	(382,578)	3,375,821	6,531,555	4,828,627
Contributions and transfers:							
Capital contributions	17	-	776,776	329,333	-	1,106,109	4,667,459
Transfer to City of Greenville, General Fund	18	(3,083,038)	-	-	(1,119,643)	(4,202,681)	(3,534,629)
Transfer to City of Greenville, street light reimbursement	19	(613,713)	-	-	-	(613,713)	(594,606)
Total contributions and transfers	20	(3,696,751)	776,776	329,333	(1,119,643)	(3,710,285)	538,224
Changes in net position	21	(1,081,185)	1,699,522	(53,245)	2,256,178	2,821,270	5,366,851
Beginning net position	22	156,847,072	95,552,777	135,736,605	55,244,191	443,380,645	441,531,280
Ending net position	23	\$ 155,765,887	\$ 97,252,299	\$ 135,683,360	\$ 57,500,369	\$ 446,201,915	\$ 446,898,131

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

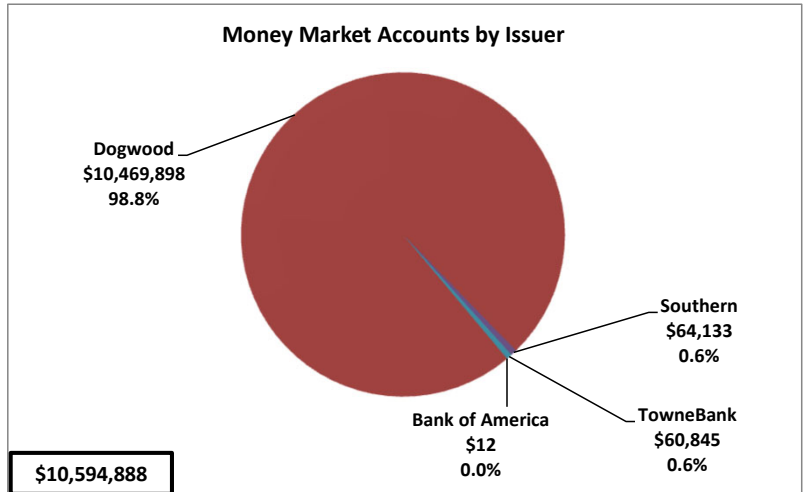
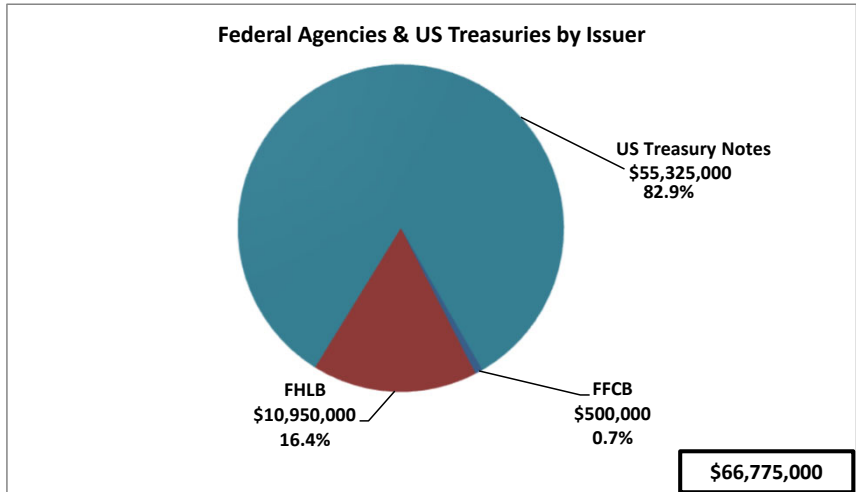
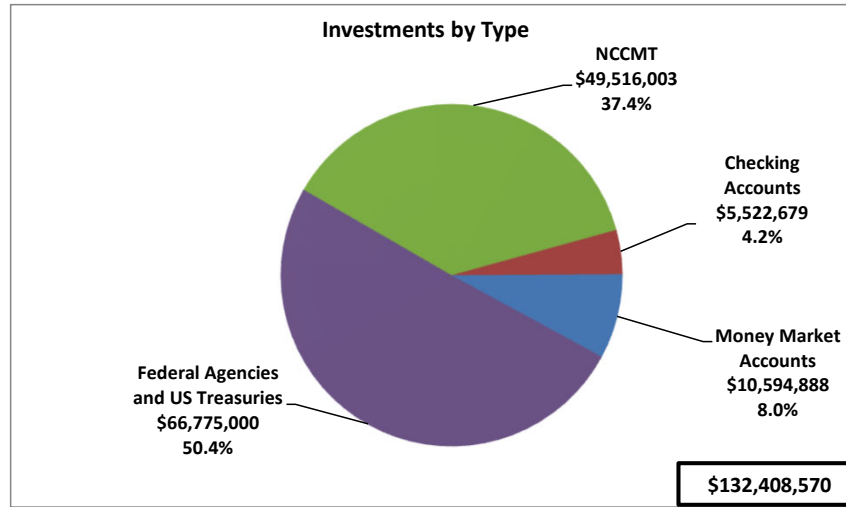
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
January 31, 2024

Sources:	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Operating income	1	\$ 762,608	\$ 680,105	\$ (281,781)	\$ 3,118,588	\$ 4,279,520	\$ 5,037,829
Depreciation and amortization	2	7,599,594	3,757,188	4,613,454	1,621,797	17,592,033	15,896,802
Changes in working capital	3	(1,328,669)	230,146	(84,427)	(1,603,069)	(2,786,019)	(3,322,977)
Interest earned	4	914,432	163,842	159,315	284,092	1,521,681	908,650
Cash received from Bethel	5	-	-	-	-	-	-
FEMA/insurance reimbursement	6	47,783	-	-	-	47,783	-
Transfer from rate stabilization	7	3,900,000	-	-	-	3,900,000	1,700,000
Transfer from capital projects	8	-	-	-	-	-	366,390
Proceeds from debt issuance	9	-	-	-	-	-	375,396
Subtotal	10	11,895,748	4,831,281	4,406,561	3,421,408	24,554,998	20,962,090
Uses:							
City Turnover	11	(3,083,038)	-	-	(1,119,643)	(4,202,681)	(3,534,629)
City Street Light reimbursement	12	(613,713)	-	-	-	(613,713)	(594,606)
Debt service payments	13	(2,598,178)	(806,321)	(1,177,154)	(604,827)	(5,186,480)	(4,790,511)
Debt issuance costs	14	-	-	(45,000)	-	(45,000)	(399,566)
Other nonoperating expenses	15	-	-	-	-	-	(28)
Capital outlay expenditures	16	(7,907,885)	(1,108,827)	(699,262)	(1,175,327)	(10,891,301)	(9,188,796)
Transfers to Rate Stabilization Fund	17	-	-	-	-	-	-
Transfers to Capital Projects Fund	18	-	(550,000)	(350,000)	-	(900,000)	(3,800,000)
Subtotal	19	(14,202,814)	(2,465,148)	(2,271,416)	(2,899,797)	(21,839,175)	(22,308,136)
Net increase (decrease) - operating cash	20	(2,307,066)	2,366,133	2,135,145	521,611	2,715,823	(1,346,046)
Rate stabilization funds							
Transfers from Operating Fund	21	-	-	-	-	-	-
Interest earnings	22	363,208	-	-	92,959	456,167	309,314
Transfers to Operating Fund	23	(3,900,000)	-	-	-	(3,900,000)	(1,700,000)
Net increase (decrease) - rate stabilization fund	24	(3,536,792)	-	-	92,959	(3,443,833)	(1,390,686)
Capital projects funds							
Proceeds from debt issuance	25	-	-	-	-	-	28,669,980
Contributions/grants	26	-	529,847	-	-	529,847	255,030
Interest earnings	27	223,001	226,053	196,731	89,480	735,265	350,931
Transfers from Operating Fund	28	-	550,000	350,000	-	900,000	3,800,000
Transfers from Capital Reserve Funds	29	-	500,000	1,200,000	-	1,700,000	-
Changes in working capital	30	(245,885)	(11,902)	(10,340)	(18,325)	(286,452)	51,703
Capital Projects expenditures	31	(5,827,055)	(4,322,996)	(3,210,465)	(1,430,770)	(14,791,286)	(16,080,772)
Net increase (decrease) - capital projects	32	(5,849,939)	(2,528,998)	(1,474,074)	(1,359,615)	(11,212,626)	17,046,872
Capital reserves funds							
System development fees	33	-	408,767	510,886	-	919,653	421,684
Interest earnings	34	-	27,700	30,126	-	57,826	16,643
Transfers to Capital Projects Fund	35	-	(500,000)	(1,200,000)	-	(1,700,000)	-
Transfers to Operating Fund	36	-	-	-	-	-	-
Net increase (decrease) - capital reserves	37	-	(63,533)	(658,988)	-	(722,521)	438,327
Net increase (decrease) in cash and investments	38	(11,693,797)	(226,398)	2,083	(745,045)	(12,663,157)	14,748,467
Cash and investments and revenue bond proceeds, beginning	39	\$ 79,030,742	\$ 22,306,380	\$ 20,661,090	\$ 25,345,422	\$ 147,343,634	\$ 144,698,125
Cash and investments and revenue bond proceeds, ending	40	\$ 67,336,945	\$ 22,079,982	\$ 20,663,173	\$ 24,600,377	\$ 134,680,477	\$ 159,446,592

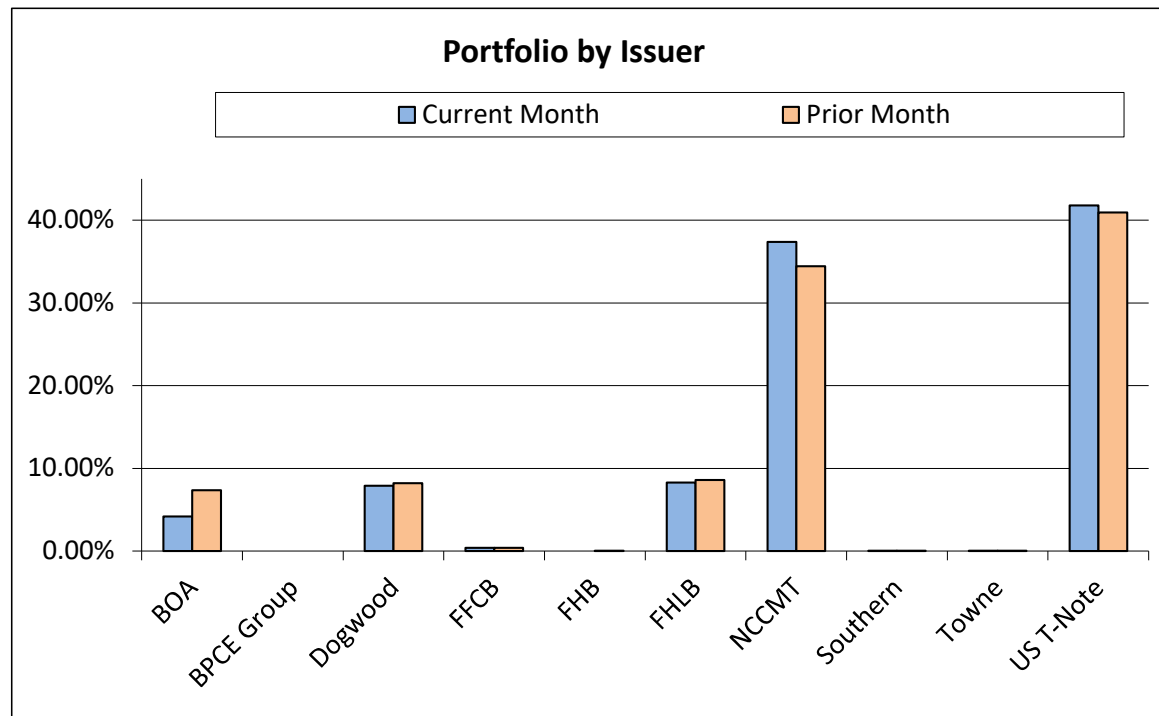
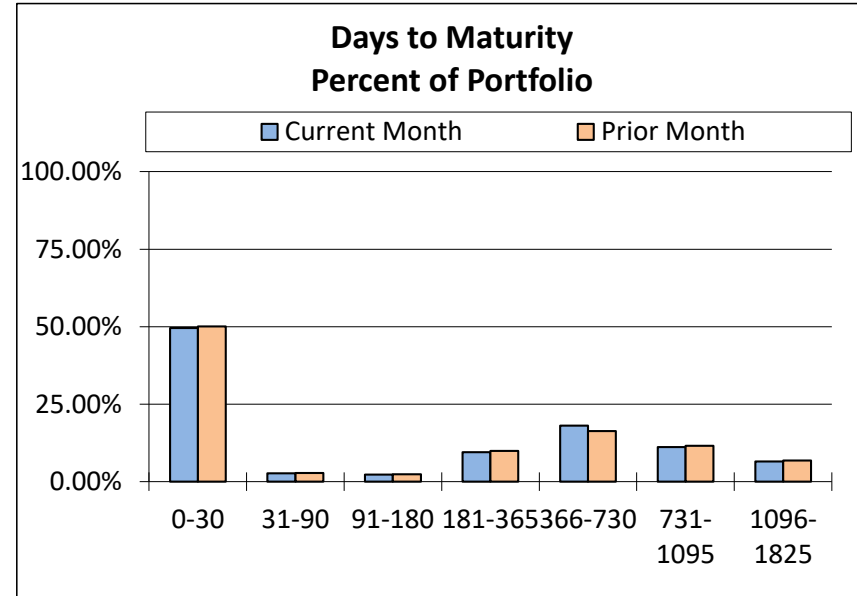
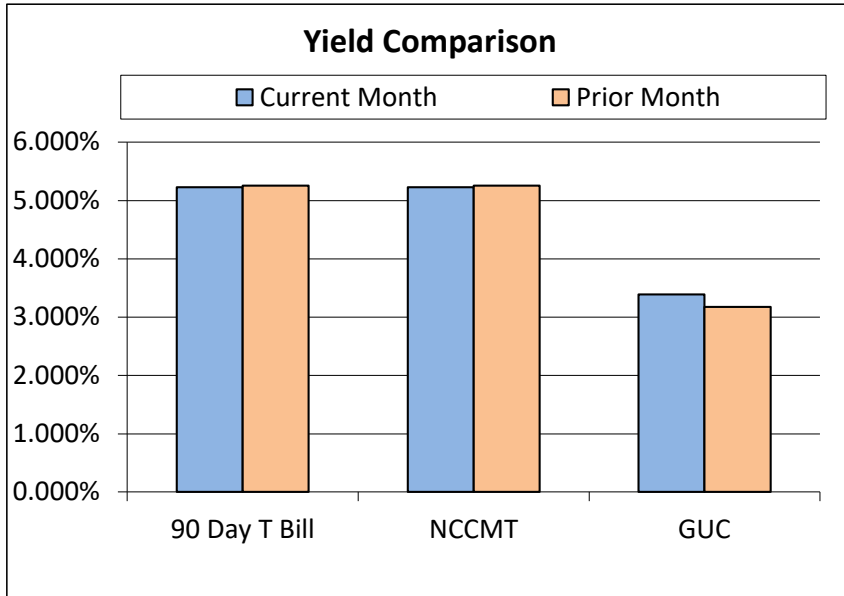
**Capital Projects Summary Report
January 31, 2024**

Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	-	51,209,435	97.4%	1,145,901	194,664	7/31/2024
FCP10210	New Operations Center Building 1	2,000,000	5/19/2022	2,000,000	-	-	-	0.0%	-	2,000,000	12/31/2028
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	107,780	744,839	968,685	31.2%	873,570	1,257,745	6/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	355,260	866,900	2,767,540	61.5%	476,380	1,256,080	5/31/2024
Total Shared Capital Projects		\$ 13,600,000		\$ 62,150,000	\$ 463,040	\$ 1,611,739	\$ 54,945,660	88.4%	\$ 2,495,851	\$ 4,708,489	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	700	14,632	367,228	5.6%	526,631	5,706,141	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	171,537	3,549,375	6,678,818	52.6%	5,590,145	423,037	6/30/2024
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	2,652,175	17.1%	3,915,400	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	-	317,024	2,868,912	54.2%	753,261	1,669,827	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	709,975	709,975	709,975	17.7%	703,475	2,586,550	6/30/2025
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	-	-	0.0%	-	5,000,000	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,500,000	-	-	-	0.0%	-	1,500,000	9/30/2025
Total Electric Capital Projects		\$ 26,942,000		\$ 50,584,000	\$ 882,212	\$ 4,591,006	\$ 13,277,108	26.2%	\$ 11,488,912	\$ 25,817,980	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	421,993	2,774,670	52,773,722	96.0%	1,262,068	964,210	6/30/2024
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	-	1,223,630	69.9%	-	526,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	-	34,256	110,504	1.8%	-	6,139,496	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	9,100	584,991	39.0%	109,268	805,741	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	134,022	1,256,895	1,500,291	80.4%	187,505	179,204	6/30/2024
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	3/31/2025
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	26,098	93,004	142,336	2.4%	223,902	5,633,762	12/31/2024
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	-	-	-	0.0%	-	1,000,000	8/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2025
Total Water Capital Projects		\$ 15,492,000		\$ 75,542,000	\$ 582,113	\$ 4,167,925	\$ 56,335,474	74.6%	\$ 1,782,743	\$ 17,423,783	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	548,439	2,566,079	3,786,585	54.1%	2,822,418	390,997	7/31/2024
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	-	100,405	2,031,653	82.9%	217,088	201,259	6/30/2024
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	4,640,660	-	98,914	4,600,234	99.1%	7,136	33,290	12/31/2023
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	492,841	98.6%	-	7,159	6/30/2024
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	129,574	943,313	4.7%	17,683,538	1,373,149	12/31/2025
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	5,146	27,480	250,982	4.8%	4,723,293	249,725	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	189,415	28.9%	-	466,585	6/30/2024
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2024
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	3,098	102,834	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	1,240	30,110	110,620	7.4%	1,323,760	65,620	12/31/2024
Total Sewer Capital Projects		\$ 20,475,000		\$ 45,764,660	\$ 557,923	\$ 3,055,396	\$ 12,537,993	27.4%	\$ 26,783,385	\$ 6,443,282	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	-	610,765	1,509,942	10.1%	5,772,368	7,717,690	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	142,118	1,069,635	20.6%	96,712	4,033,653	12/30/2024
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	-	-	-	0.0%	-	1,000,000	6/30/2026
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	13,040	441,648	441,648	29.4%	20,961	1,037,391	8/31/2024
Total Gas Capital Projects		\$ 14,493,000		\$ 24,236,000	\$ 13,040	\$ 1,194,531	\$ 3,021,225	12.5%	\$ 5,890,041	\$ 15,324,734	
Grand Total Capital Projects		\$ 91,002,000		\$ 258,276,660	\$ 2,498,328	\$ 14,620,597	\$ 140,117,460	54.3%	\$ 48,440,932	\$ 69,718,268	

**Investment Portfolio Diversification
January 31, 2024**



Cash and Investment Report
January 31, 2024



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

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	5,522,690.72	5,522,690.72	4.25	0.000	1
Dogwood State Bank	1	10,469,897.61	10,469,897.61	8.05	5.350	1
Federal Farm Credit Bank	1	500,000.00	500,000.00	0.38	0.370	43
First Horizon Bank	2	0.00	0.00	0.00	0.000	0
Federal Home Loan Bank	3	10,950,000.00	10,891,250.00	8.38	1.046	419
N C Capital Management Trust	2	49,516,003.07	49,516,003.07	38.09	5.170	1
Southern Bank & Trust Co.	1	64,133.16	64,133.16	0.05	0.400	1
US Treasury Note	41	55,325,000.00	52,962,972.38	40.74	2.212	636
TowneBank	1	60,844.96	60,844.96	0.05	0.150	1
Total and Average	54	132,408,569.52	129,987,791.90	100.00	3.391	295

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			49,333,474.14	49,333,474.14	49,333,474.14	5.170	5.099	5.170	1	
SYS988	988	N C Capital Management Trust			182,528.93	182,528.93	182,528.93	5.170	5.099	5.170	1	
Subtotal and Average			52,958,326.88		49,516,003.07	49,516,003.07	49,516,003.07		5.099	5.170	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,522,678.68	5,522,678.68	5,522,678.68		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2023	0.00	0.00	0.00		0.000	0.000	1	
Subtotal and Average			9,223,077.87		5,522,678.68	5,522,678.68	5,522,678.68		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			12.04	12.04	12.04	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			10,469,897.61	10,469,897.61	10,469,897.61	5.350	5.277	5.350	1	
SYS975	975	First Horizon Bank			0.00	0.00	0.00	4.750	4.685	4.750	1	
SYS917	917	Southern Bank & Trust Co.			64,133.16	64,133.16	64,133.16	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,844.96	60,844.96	60,844.96	0.150	0.148	0.150	1	
Subtotal and Average			10,548,992.11		10,594,887.77	10,594,887.77	10,594,887.77		5.218	5.290	1	
Federal Agency Coupon Securities												
3133EMTD4	1140	Federal Farm Credit Bank		03/15/2021	500,000.00	496,868.54	500,000.00	0.370	0.365	0.370	43	03/15/2024
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	883,515.55	950,000.00	1.050	0.925	0.938	866	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,791,664.05	4,941,250.00	0.600	0.947	0.960	421	03/28/2025
3130AQ5R0	1154	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,834,025.95	5,000,000.00	1.150	1.134	1.150	333	12/30/2024
Subtotal and Average			11,391,250.00		11,450,000.00	11,006,074.09	11,391,250.00		1.002	1.016	403	
Treasury Coupon Securities												
91282CCG4	1146	US Treasury Note		06/18/2021	2,500,000.00	2,455,125.00	2,487,890.63	0.250	0.407	0.413	135	06/15/2024
91282CBR1	1149	US Treasury Note		07/01/2021	2,500,000.00	2,485,025.00	2,490,332.03	0.250	0.388	0.394	43	03/15/2024
91282CCX7	1150	US Treasury Note		10/01/2021	4,400,000.00	4,276,228.00	4,378,515.59	0.375	0.534	0.542	227	09/15/2024
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,119,289.00	2,267,476.55	0.875	1.164	1.180	972	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,159,585.00	2,363,699.21	1.750	1.166	1.182	1,064	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,010,637.00	2,083,316.41	0.250	1.084	1.099	607	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	1,999,306.50	2,085,332.04	0.375	1.132	1.148	699	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	2,000,897.50	2,110,695.31	0.750	1.177	1.193	789	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	1,993,802.50	2,117,414.06	0.875	1.206	1.223	880	06/30/2026
912828YY0	1167	US Treasury Note		01/03/2022	2,150,000.00	2,091,907.00	2,200,306.64	1.750	0.942	0.955	334	12/31/2024
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	2,051,530.00	2,115,818.36	0.500	0.986	1.000	424	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,027,729.50	2,090,371.09	0.250	1.047	1.061	515	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	138,826.50	148,107.42	1.250	1.495	1.515	1,064	12/31/2026

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,146,118.00	4,215,109.35	0.625	2.379	2.412	1,154	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	191,711.90	187,222.66	0.250	3.033	3.075	607	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	190,631.55	186,750.19	0.375	3.037	3.080	699	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	190,783.25	188,199.61	0.750	3.039	3.081	789	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	190,106.75	188,119.53	0.875	3.038	3.080	880	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,652,854.00	3,612,644.52	0.500	3.043	3.085	1,245	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	481,617.70	466,658.40	0.250	3.475	3.524	607	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	478,903.65	464,787.50	0.375	3.484	3.532	699	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	479,284.75	467,925.78	0.750	3.464	3.512	789	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	477,585.25	467,523.44	0.875	3.439	3.487	880	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	525,215.10	514,692.19	0.875	3.416	3.464	972	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	535,201.50	532,304.30	1.750	3.370	3.417	1,064	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	687,024.00	667,518.75	0.500	3.466	3.514	424	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	679,053.60	657,900.00	0.250	3.464	3.512	515	06/30/2025
91282CBR1	1204	US Treasury Note		12/16/2022	565,000.00	561,615.65	535,469.92	0.250	4.552	4.615	43	03/15/2024
91282CCG4	1205	US Treasury Note		12/16/2022	565,000.00	554,858.25	530,437.89	0.250	4.460	4.521	135	06/15/2024
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	219,767.30	212,353.71	0.250	3.890	3.944	607	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	218,702.75	212,353.71	0.750	3.855	3.908	789	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	221,635.55	213,905.08	0.250	3.958	4.013	515	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	224,237.00	216,732.42	0.500	4.049	4.106	424	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	218,528.85	211,545.90	0.375	3.846	3.899	699	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	217,927.25	211,977.34	0.875	3.818	3.871	880	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	216,536.05	210,728.91	0.875	3.785	3.838	972	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	217,494.85	212,785.16	1.250	3.750	3.802	1,064	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,167,965.75	1,146,413.08	0.750	3.737	3.789	789	03/31/2026
912828YY0	1234	US Treasury Note		07/03/2023	1,125,000.00	1,094,602.50	1,070,244.14	1.750	5.111	5.182	334	12/31/2024
91282CED9	1235	US Treasury Note		10/04/2023	3,375,000.00	3,270,071.25	3,209,018.55	1.750	5.251	5.324	408	03/15/2025
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,025,824.00	3,012,375.01	0.250	4.546	4.609	485	05/31/2025
Subtotal and Average			52,671,452.22		55,325,000.00	52,145,746.50	52,962,972.38		2.182	2.212	636	
Total and Average			136,793,099.08		132,408,569.52	128,785,390.11	129,987,791.90		3.344	3.391	295	