

GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2016



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

March 31, 2016

I. Key Financial Highlights

<u>A. Days Cash On Hand</u>	<u>March 2016</u>	<u>March 2015</u>	<u>March 2014</u>
Electric Fund	119	95	88
Water Fund	218	176	168
Sewer Fund	288	350	324
Gas Fund	<u>262</u>	<u>247</u>	<u>235</u>
Combined Funds	152	131	122

<u>B. Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$49,058,003	\$6,612,460	\$8,942,199	\$17,994,519	\$82,607,181
Current liabilities	(\$14,467,664)	(\$1,642,405)	(\$1,153,034)	(\$2,227,784)	(\$19,490,887)
Fund balance appropriations for FY 2016	(\$500,000)	-	(\$750,000)	(\$1,312,500)	(\$2,562,500)
Fund balance available for appropriation	\$34,090,339	\$4,970,055	\$7,039,165	\$14,454,235	\$60,553,794
Percentage of total budgeted expenditures	18.4%	26.8%	29.9%	30.4%	22.0%
Days unappropriated fund balance on hand	83	164	227	210	112

<u>C. Portfolio Management</u>	<u>Fiscal Year 2016</u>		<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$23,678	0.40%	\$24,050	0.34%	\$15,243	0.21%
August	\$26,143	0.43%	\$27,757	0.36%	\$14,596	0.20%
September	\$25,839	0.35%	\$26,128	0.36%	\$14,983	0.22%
October	\$22,741	0.35%	\$26,221	0.39%	\$15,179	0.23%
November	\$21,649	0.36%	\$25,283	0.38%	\$13,792	0.21%
December	\$26,173	0.44%	\$25,911	0.39%	\$15,379	0.24%
January	\$30,038	0.44%	\$24,549	0.40%	\$16,385	0.24%
February	\$28,770	0.40%	\$26,579	0.39%	\$15,705	0.23%
March	\$29,175	0.36%	\$27,477	0.35%	\$19,346	0.20%

II. Fund Performance

<u>Electric</u>	<u>March 2016</u>	<u>March 2015</u>	<u>March 2014</u>
Number of Accounts	65,770	64,950	64,280

- YTD volumes billed to customers are 16,964,010 kWh less than last year but 18,991,680 kWh more than the revised budget.
- YTD revenues from retail rates and charges are \$11,275,538 less than last year and \$357,976 less than the revised budget.

GREENVILLE UTILITIES COMMISSION

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- YTD total revenues are \$10,160,835 less than last year but \$935,833 more than the revised budget.
- YTD total expenditures are \$14,404,270 less than last year and \$4,251,290 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$6,341,114 compared to excess revenues of \$2,097,679 for last year.
- YTD total fund equity after transfers from fund balance is \$4,841,111.

Water

March 2016

March 2015

March 2014

Number of Accounts

35,457

35,020

34,726

- YTD volumes billed to customers are 59,759 kgallons more than last year and 131,343 kgallons more than budget.
- YTD revenues from retail rates and charges are \$714,967 more than last year but \$3,012 less than budget.
- YTD total revenues are \$846,442 more than last year and \$21,448 more than budget.
- YTD total expenditures are \$742,406 more than last year but \$1,001,892 less than budget.
- YTD revenues exceed YTD expenditures by \$1,183,129 compared to excess revenues of \$1,079,093 for last year.
- YTD total fund equity after transfers from fund balance is \$1,183,129.

Sewer

March 2016

March 2015

March 2014

Number of Accounts

29,134

28,725

28,426

- YTD revenues from retail rates and charges are \$1,164,316 more than last year and \$330,273 more than budget.
- YTD total revenues are \$1,316,839 more than last year and \$461,393 more than budget.
- YTD total expenditures are \$1,254,290 more than last year but \$724,709 less than budget.
- YTD revenues exceed YTD expenditures by \$1,169,446 compared to excess revenues of \$1,106,897 for last year.
- YTD total fund deficit after transfers from fund balance is \$1,080,554.

Gas

March 2016

March 2015

March 2014

Number of Accounts

23,146

22,909

22,649

- YTD total volumes billed to customers are 3,932,153 ccfs less than last year and 3,671,265 ccfs less than budget.
- YTD revenues from retail rates and charges are \$7,548,880 less than last year and \$11,455,372 less than budget.
- YTD total revenues are \$7,530,429 less than last year and \$11,710,472 less than budget.
- YTD total expenditures are \$5,627,551 less than last year and \$11,848,195 less than budget.
- YTD revenues exceed YTD expenditures by \$1,194,671 compared to excess revenues of \$3,097,549 for last year.
- YTD total fund deficit after transfers from fund balance is \$2,742,829.

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III. <u>Volumes Billed</u>		YTD %					YTD %		
		<u>March 2016</u>	<u>YTD FY 2016</u>	<u>March 2015</u>	<u>YTD FY 2015</u>	<u>Change</u>	<u>March 2014</u>	<u>YTD FY 2014</u>	<u>Change</u>
Electric (kwh)		132,252,909	1,292,799,992	152,943,600	1,309,579,202	-1.3%	138,295,779	1,276,555,754	1.3%
Water (kgal)		345,060	3,028,669	341,151	2,968,909	2.0%	328,163	2,919,306	3.7%
Sewer (kgal)		239,608	2,124,087	227,575	2,068,081	2.7%	224,227	2,029,339	4.7%
Gas (ccf)	Firm	2,219,513	11,839,856	3,489,849	15,565,637	-23.9%	2,861,864	14,530,087	-18.5%
	Interruptible	<u>1,371,232</u>	<u>10,989,705</u>	<u>1,085,118</u>	<u>11,196,077</u>	<u>-1.8%</u>	<u>1,483,374</u>	<u>10,977,865</u>	<u>0.1%</u>
	Total	3,590,745	22,829,561	4,574,967	26,761,714	-14.7%	4,345,238	25,507,952	-10.5%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	498.5	404.0	23.4%	502.4	486.4
August	408.0	360.5	13.2%	423.4	427.1
September	298.5	271.0	10.1%	264.3	249.5
October	38.5	71.0	-45.8%	60.3	60.8
November	17.0	5.5	209.1%	9.2	10.1
December	36.0	0.0	100.0%	9.3	4.4
January	0.0	0.5	-100.0%	1.0	1.7
February	0.0	0.0	0.0%	1.3	2.2
March	<u>54.0</u>	<u>11.0</u>	<u>390.9%</u>	<u>19.8</u>	<u>14.8</u>
YTD	1,350.5	1,123.5	20.2%	1,291.0	1,257.0

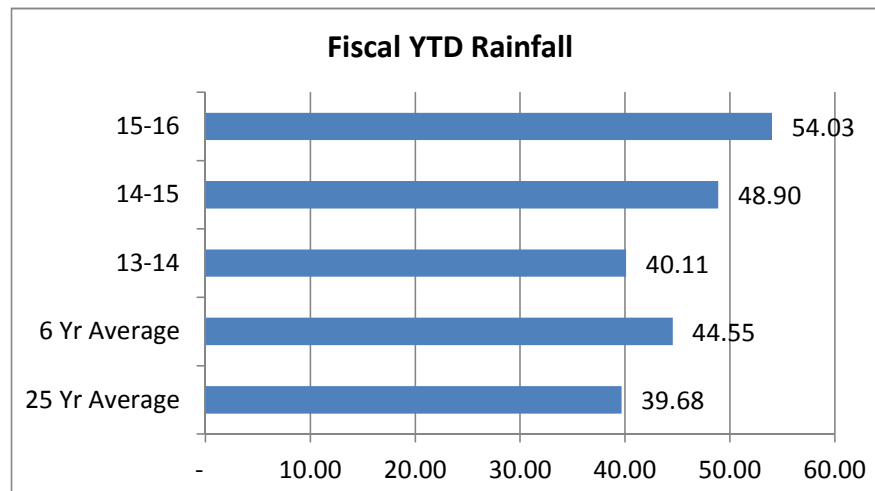
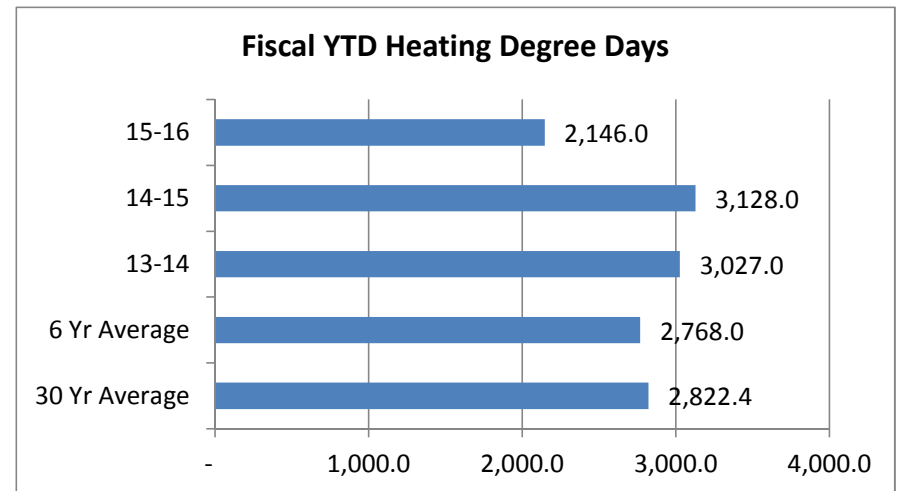
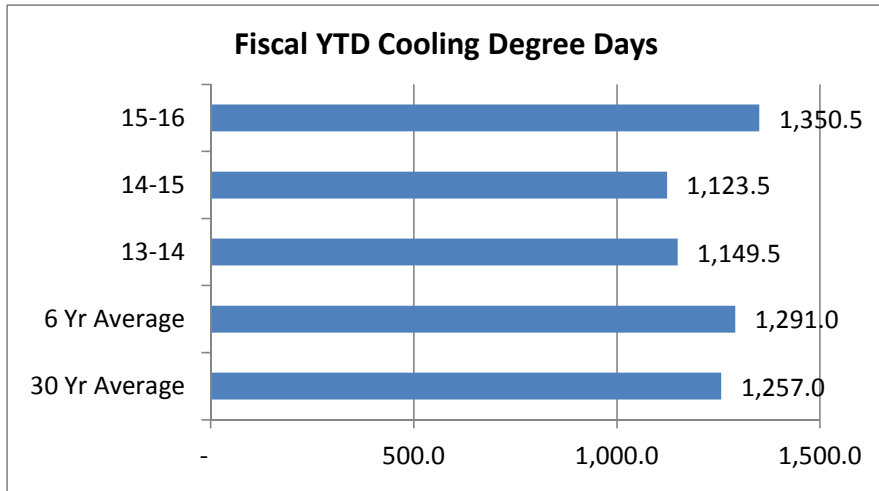
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	1.0	2.0	-50.0%	3.5	8.5
October	111.0	90.5	22.7%	126.7	153.9
November	262.5	510.0	-48.5%	403.3	377.8
December	248.5	585.5	-57.6%	540.3	619.0
January	731.5	717.5	2.0%	711.6	693.0
February	558.5	804.0	-30.5%	592.3	569.4
March	<u>233.0</u>	<u>418.5</u>	<u>-44.3%</u>	<u>390.3</u>	<u>400.7</u>
YTD	2,146.0	3,128.0	-31.4%	2,768.0	2,822.4

Commissioners Executive Summary

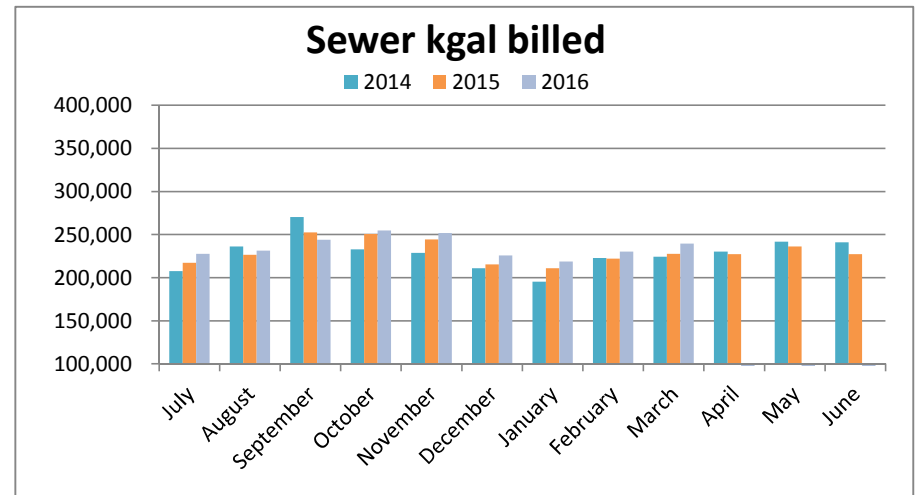
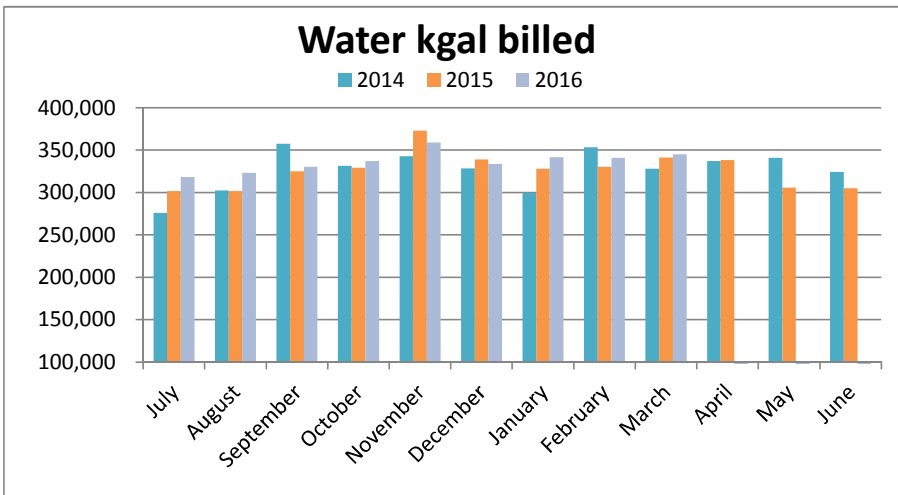
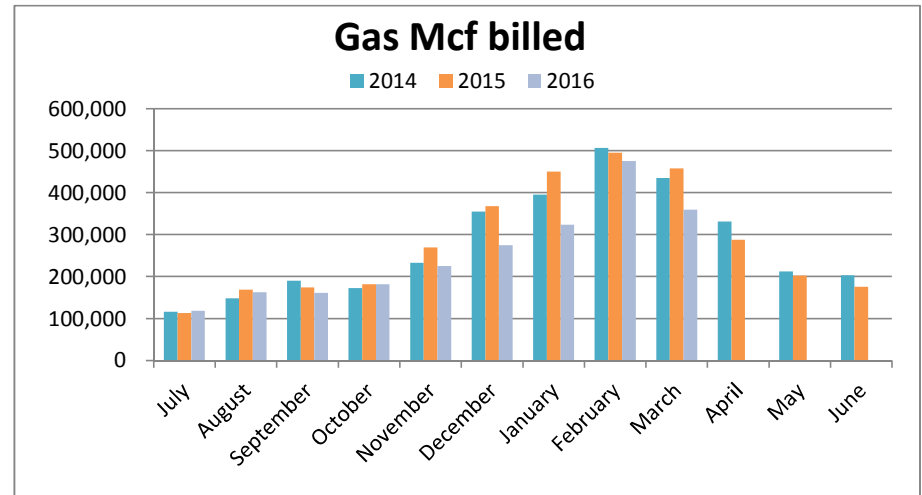
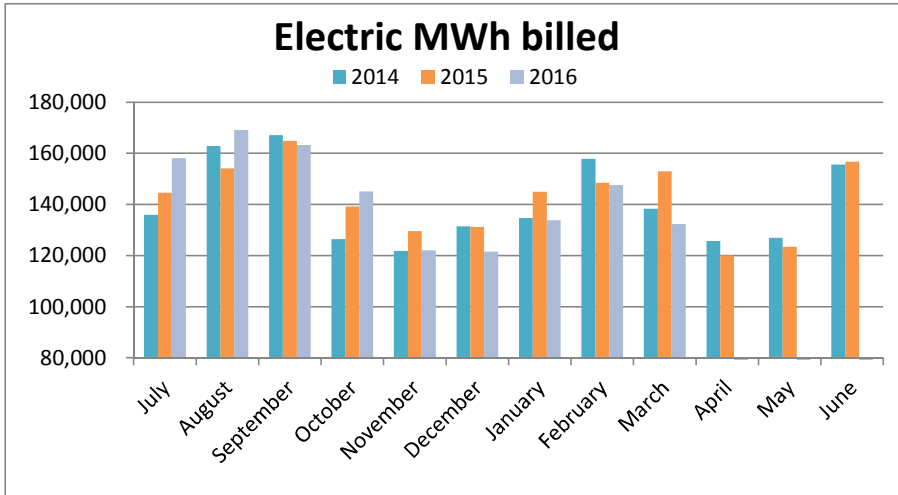
March 31, 2016

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	13,917,229	13,930,008	14,010,388	139,256,498	138,320,665	149,417,333
Expenses	(13,016,818)	(13,912,267)	(15,281,712)	(132,915,384)	(137,166,674)	(147,319,654)
Fund Equity/Deficit	900,411	17,741	(1,271,324)	6,341,114	1,153,991	2,097,679
Transfers from Fund Balance	(166,667)	-	-	(1,500,003)	-	-
Total Fund Equity/Deficit	733,744	17,741	(1,271,324)	4,841,111	1,153,991	2,097,679
Water						
Revenues	1,525,481	1,375,071	1,450,268	13,917,652	13,896,204	13,071,210
Expenses	(1,423,047)	(1,473,539)	(1,301,852)	(12,734,523)	(13,736,415)	(11,992,117)
Fund Equity/Deficit	102,434	(98,468)	148,416	1,183,129	159,789	1,079,093
Transfers from Fund Balance	-	-	-	-	-	-
Total Fund Equity/Deficit	102,434	(98,468)	148,416	1,183,129	159,789	1,079,093
Sewer						
Revenues	1,790,907	1,622,657	1,599,392	15,789,034	15,327,641	14,472,195
Expenses	(1,636,342)	(1,646,185)	(1,403,019)	(14,619,588)	(15,344,297)	(13,365,298)
Fund Equity/Deficit	154,565	(23,528)	196,373	1,169,446	(16,656)	1,106,897
Transfers from Fund Balance	(250,000)	-	-	(2,250,000)	-	-
Total Fund Equity/Deficit	(95,435)	(23,528)	196,373	(1,080,554)	(16,656)	1,106,897
Gas						
Revenues	2,833,054	4,531,145	3,672,110	23,137,749	34,848,221	30,668,178
Expenses	(2,586,729)	(4,289,084)	(3,270,854)	(21,943,078)	(33,791,273)	(27,570,629)
Fund Equity/Deficit	246,325	242,061	401,256	1,194,671	1,056,948	3,097,549
Transfers from Fund Balance	(437,500)	-	-	(3,937,500)	17	-
Total Fund Equity/Deficit	(191,175)	242,061	401,256	(2,742,829)	1,056,965	3,097,549
Combined						
Total Revenues	20,066,671	21,458,881	20,732,158	192,100,933	202,392,731	207,628,916
Total Expenses	(18,662,936)	(21,321,075)	(21,257,437)	(182,212,573)	(200,038,659)	(200,247,698)
Fund Equity/Deficit	1,403,735	137,806	(525,279)	9,888,360	2,354,072	7,381,218
Total Transfers from Fund Balance	(854,167)	-	-	(7,687,503)	17	-
Total Fund Equity/Deficit	549,568	137,806	(525,279)	2,200,857	2,354,089	7,381,218

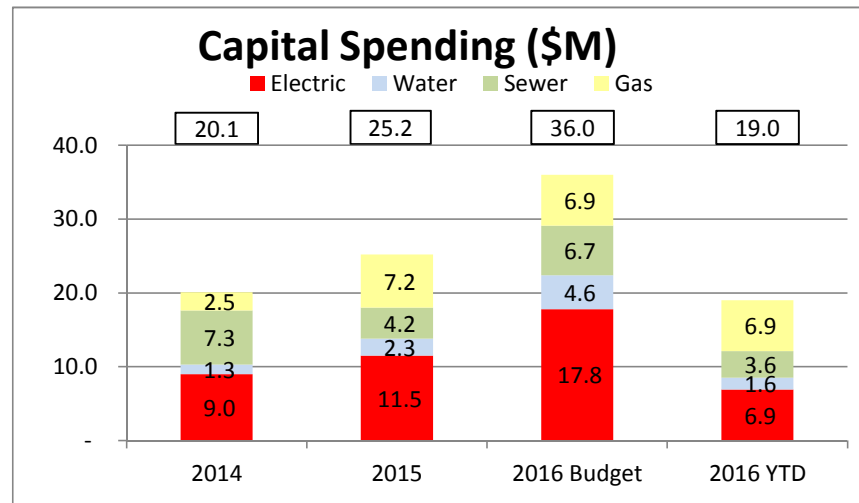
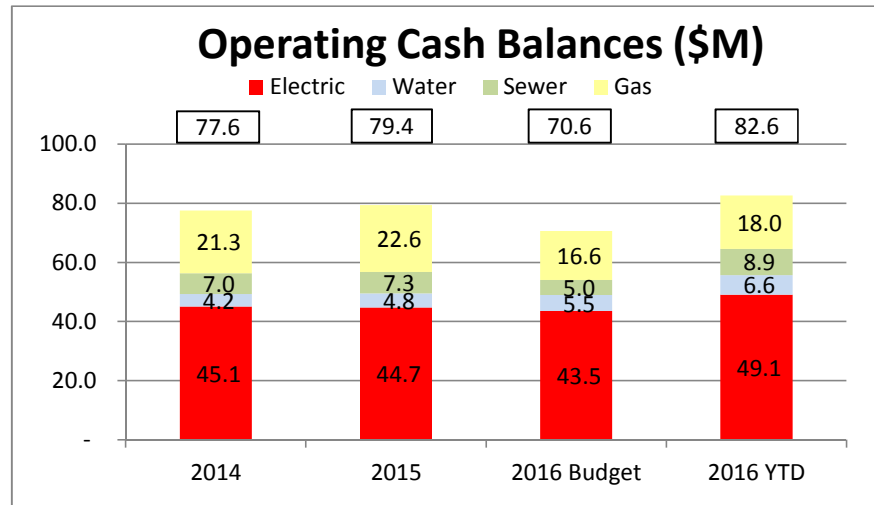
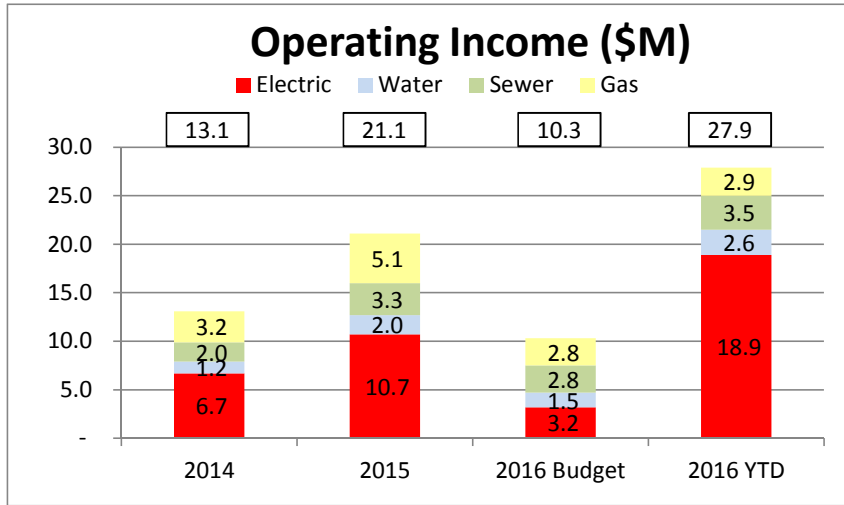
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
March 31, 2016

Line #	Current Fiscal Year							Prior Fiscal Year			Change Prior YTD to Current YTD			
	March Actual	Revised March Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget		March Actual	YTD Actual	
Revenue:														
Rates & Charges	1	\$ 19,615,909	\$21,139,525	(\$1,523,616)	\$187,535,512	\$198,851,547	(\$11,316,035)	\$273,675,051	68.5%	\$259,899,732	72.2%	\$20,340,914	\$204,329,020	(\$16,793,508)
Fees & Charges	2	185,472	168,084	17,388	1,690,511	1,512,756	177,755	2,017,006	83.8%	2,017,006	83.8%	127,833	1,420,226	270,285
U. G. & Temp. Ser. Chgs.	3	19,718	9,500	10,218	119,381	85,500	33,881	113,989	104.7%	113,989	104.7%	6,689	96,308	23,073
Miscellaneous	4	216,642	122,352	94,290	2,513,608	1,101,168	1,412,440	1,468,167	171.2%	1,468,167	171.2%	227,317	1,541,549	972,059
Interest Income	5	28,930	19,420	9,510	241,921	174,780	67,141	233,034	103.8%	233,034	103.8%	29,405	241,813	108
Bond Proceeds	6	-	-	-	-	666,980	(666,980)	666,980	0.0%	666,980	0.0%	-	-	-
Transfer from Rate Stabilization	7	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	8	\$20,066,671	\$21,458,881	(\$1,392,210)	\$192,100,933	\$202,392,731	(\$10,291,798)	\$279,674,227	68.7%	\$264,398,908	72.7%	\$20,732,158	\$207,628,916	(\$15,527,983)
Expenditures:														
Operations	9	\$ 4,152,581	\$4,841,732	\$689,151	\$40,056,641	\$45,306,123	\$5,249,482	\$60,787,370	65.9%	\$60,787,370	65.9%	\$4,482,182	\$38,650,868	\$1,405,773
Purchased Power/Gas	10	10,509,835	12,861,281	2,351,446	108,560,816	119,935,269	11,374,453	184,950,759	58.7%	156,651,017	69.3%	14,404,045	138,480,415	(29,919,599)
Capital Outlay	11	1,024,569	619,436	(405,133)	5,203,007	5,647,369	444,362	7,578,067	68.7%	7,578,067	68.7%	567,917	5,895,755	(692,748)
Debt Service	12	1,169,908	1,259,310	89,402	10,652,701	12,069,770	1,417,069	15,847,670	67.2%	15,847,670	67.2%	1,262,277	11,360,493	(707,792)
City Turnover	13	565,903	478,930	(86,973)	4,894,735	4,310,370	(584,365)	5,747,165	85.2%	5,747,165	85.2%	478,450	4,312,486	582,249
Street Light Reimbursement	14	63,579	62,736	(843)	572,698	564,624	(8,074)	752,835	76.1%	752,835	76.1%	62,566	567,681	5,017
Trans. to OPEB Trust Fund	15	-	-	-	450,000	450,000	-	450,000	100.0%	450,000	100.0%	-	400,000	50,000
Trans. To Rate Stabilization	16	957,811	978,900	(21,089)	9,853,225	9,786,400	(66,825)	-	n/a	13,000,000	75.8%	-	-	9,853,225
Trans. to Capital Projects	17	125,000	125,000	-	1,125,000	1,124,986	(14)	1,500,000	75.0%	1,500,000	75.0%	-	580,000	545,000
Trans. to Designated Reserves	18	93,750	93,750	-	843,750	843,748	(2)	1,125,000	75.0%	1,125,000	75.0%	-	-	843,750
	19	\$18,662,936	\$21,321,075	\$2,615,961	\$182,212,573	\$200,038,659	\$17,826,086	\$278,738,866	65.4%	\$263,439,124	69.2%	\$21,257,437	\$200,247,698	(\$18,035,125)
Equity/Deficit from Operations	20	\$1,403,735	\$137,806	\$1,265,929	\$9,888,360	\$2,354,072	\$7,534,288	\$935,361		\$959,784		(\$525,279)	\$7,381,218	\$2,507,142
Transfers from Fund Balance														
Appropriated Fund Balance	21	-	854,167	(854,167)	-	7,687,503	(7,687,503)	10,250,000	0.0%	10,250,000	0.0%	-	-	-
Trans. to Capital Projects	22	(854,167)	(854,167)	-	(7,687,503)	(7,687,486)	(17)	(10,250,000)	75.0%	(10,250,000)	n/a	-	-	(7,687,503)
	23	(\$854,167)	\$0	(\$854,167)	(\$7,687,503)	\$17	(\$7,687,520)	\$0		\$0		\$0	\$0	(\$7,687,503)
Total Equity/Deficit	24	\$549,568	\$137,806	\$411,762	\$2,200,857	\$2,354,089	(\$153,232)	\$935,361		\$959,784		(\$525,279)	\$7,381,218	(\$5,180,361)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
March 31, 2016

Line #	Current Fiscal Year							Prior Fiscal Year			Change Prior YTD to Current YTD			
	March Actual	Revised March Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget		March Actual	YTD Actual	
Customer Demand:														
Number of Accounts	1	65,770									64,950			
kWh Purchased	2	126,869,962	131,497,083	4,627,121	1,311,200,749	1,314,621,565	3,420,816	1,746,309,198	75.1%	1,746,309,198	75.1%	135,621,531	1,336,510,180	(25,309,431)
kWh Billed ¹	3	132,252,909	127,368,489	4,884,420	1,292,799,992	1,273,808,312	18,991,680	1,691,911,969	76.4%	1,691,911,969	76.4%	152,943,600	1,309,764,002	(16,964,010)
Revenue:														
Rates & Charges - Retail	4	\$ 13,625,271	\$ 13,730,534	\$ (105,263)	\$ 135,941,323	\$ 136,299,299	\$ (357,976)	\$ 194,107,125	70.0%	\$ 180,331,806	75.4%	\$ 13,727,305	\$ 147,216,861	\$ (11,275,538)
Fees & Charges	5	121,334	99,492	21,842	1,079,474	895,428	184,046	1,193,900	90.4%	1,193,900	90.4%	80,657	884,759	194,715
U. G. & Temp. Ser. Chgs.	6	19,118	9,241	9,877	116,881	83,169	33,712	110,886	105.4%	110,886	105.4%	6,289	94,408	22,473
Miscellaneous	7	136,372	80,817	55,555	1,992,567	727,353	1,265,214	969,795	205.5%	969,795	205.5%	181,315	1,094,047	898,520
Interest Income	8	15,134	9,924	5,210	126,253	89,316	36,937	119,083	106.0%	119,083	106.0%	14,822	127,258	(1,005)
Bond Proceeds	9	-	-	-	-	226,100	(226,100)	226,100	0.0%	226,100	0.0%	-	-	-
Transfer from Rate Stabilization	10	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	11	\$13,917,229	\$13,930,008	(\$12,779)	\$139,256,498	\$138,320,665	\$935,833	\$198,226,889	70.3%	\$182,951,570	76.1%	\$14,010,388	\$149,417,333	(\$10,160,835)
Expenditures:														
Operations	12	\$ 1,719,829	\$ 2,093,798	\$ 373,969	\$ 17,255,633	\$ 19,580,890	\$ 2,325,257	\$ 26,277,340	65.7%	\$ 26,277,340	65.7%	\$ 2,033,762	\$ 16,581,043	\$ 674,590
Purchased Power	13	8,906,682	9,752,488	845,806	95,807,521	97,498,979	1,691,458	157,814,859	60.7%	129,515,117	74.0%	12,209,372	119,439,325	(23,631,804)
Capital Outlay	14	712,187	388,345	(323,842)	3,373,344	3,538,181	164,837	4,746,289	71.1%	4,746,289	71.1%	331,264	4,070,315	(696,971)
Debt Service	15	249,875	273,902	24,027	2,248,875	2,691,218	442,343	3,512,883	64.0%	3,512,883	64.0%	284,071	2,556,639	(307,764)
City Turnover	16	406,855	362,098	(44,757)	3,556,588	3,258,882	(297,706)	4,345,176	81.9%	4,345,176	81.9%	360,677	3,304,651	251,937
Street Light Reimbursement	17	63,579	62,736	(843)	572,698	564,624	(8,074)	752,835	76.1%	752,835	76.1%	62,566	567,681	5,017
Trans. to OPEB Trust Fund	18	-	-	-	247,500	247,500	-	247,500	100.0%	247,500	100.0%	-	220,000	27,500
Trans. To Rate Stabilization	19	957,811	978,900	(21,089)	9,853,225	9,786,400	(66,825)	-	n/a	13,000,000	75.8%	-	-	9,853,225
Trans. to Capital Projects	20	-	-	-	-	-	-	-	n/a	-	n/a	-	580,000	(580,000)
	21	\$13,016,818	\$13,912,267	\$853,271	\$132,915,384	\$137,166,674	\$4,251,290	\$197,696,882	67.2%	\$182,397,140	72.9%	\$15,281,712	\$147,319,654	(\$14,404,270)
Equity/Deficit from Operations	22	\$900,411	\$17,741	\$882,670	\$6,341,114	\$1,153,991	\$5,187,123	\$530,007		\$554,430		(\$1,271,324)	\$2,097,679	\$4,243,435
Transfers from Fund Balance														
Appropriated Fund Balance	23	\$ -	\$ 166,667	\$ (166,667)	\$ -	\$ 1,500,003	\$ (1,500,003)	\$ 2,000,000	0.0%	\$ 2,000,000		\$ -	\$ -	\$ -
Trans. to Capital Projects	24	(166,667)	(166,667)	-	(1,500,003)	(1,500,003)	-	(2,000,000)	75.0%	(2,000,000)	n/a	-	-	(1,500,003)
	25	(\$166,667)	\$0	(\$166,667)	(\$1,500,003)	\$0	(\$1,500,003)	\$0		\$0		\$0	\$0	(\$1,500,003)
Total Equity/Deficit	26	\$733,744	\$17,741	\$716,003	\$4,841,111	\$1,153,991	\$3,687,120	\$530,007		\$554,430		(\$1,271,324)	\$2,097,679	\$2,743,432

Greenville Utilities Commission
Revenue and Expenses - Water Fund
March 31, 2016

Line #	Current Fiscal Year						Prior Fiscal Year							
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	35,457									35,020			
Kgallons Pumped	2	389,101	370,698	(18,403)	3,501,594	3,468,727	(32,867)	4,679,805	74.8%	4,679,805	74.8%	405,810	3,656,941	(155,347)
Kgallons Billed - Retail	3	265,728	244,881	20,847	2,539,449	2,435,355	104,094	3,260,975	77.9%	3,260,975	77.9%	275,089	2,510,506	28,943
Kgallons Billed - Wholesale ¹	4	79,332	65,120	14,212	489,219	461,970	27,249	589,784	82.9%	589,784	82.9%	66,062	458,403	30,816
Kgallons Billed	5	345,060	310,001	35,059	3,028,668	2,897,325	131,343	3,850,759	78.7%	3,850,759	78.7%	341,151	2,968,909	59,759
Revenue:														
Rates & Charges - Retail	6	\$1,322,419	\$1,208,307	\$114,112	\$12,529,243	\$12,532,255	(\$3,012)	\$16,762,369	74.7%	\$ 16,762,369	74.7%	\$1,295,028	\$11,814,276	\$714,967
Rates & Charges - Wholesale ¹	7	139,311	114,462	24,849	899,534	846,431	53,103	1,082,583	83.1%	1,082,583	83.1%	117,610	818,360	81,174
Fees & Charges	8	31,046	29,044	2,002	250,137	261,396	(11,259)	348,516	71.8%	348,516	71.8%	16,801	206,843	43,294
Temporary Service Charges	9	600	259	341	2,500	2,331	169	3,103	80.6%	3,103	80.6%	400	1,900	600
Miscellaneous	10	27,341	19,815	7,526	199,079	178,335	20,744	237,759	83.7%	237,759	83.7%	16,542	197,241	1,838
Interest Income	11	4,764	3,184	1,580	37,159	28,656	8,503	38,209	97.3%	38,209	97.3%	3,887	32,590	4,569
Bond Proceeds	12	-	-	-	-	46,800	(46,800)	46,800	0.0%	46,800	0.0%	-	-	-
	13	\$1,525,481	\$1,375,071	\$150,410	\$13,917,652	\$13,896,204	\$21,448	\$18,519,339	75.2%	\$18,519,339	75.2%	\$1,450,268	\$13,071,210	\$846,442
Expenditures:														
Operations	14	\$899,326	\$981,816	\$82,490	\$8,258,283	\$9,191,834	\$933,551	\$12,377,137	66.7%	\$ 12,377,137	66.7%	\$944,031	\$8,382,245	(\$123,962)
Capital Outlay	15	82,709	45,736	(36,973)	439,632	416,401	(23,231)	558,369	78.7%	558,369	78.7%	26,152	564,851	(125,219)
Debt Service	16	303,512	308,487	4,975	2,731,608	2,823,183	91,575	3,748,645	72.9%	3,748,645	72.9%	331,669	2,985,021	(253,413)
Trans. to OPEB Trust Fund	17	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to Capital Projects	18	87,500	87,500	-	787,500	787,497	(3)	1,050,000	75.0%	1,050,000	75.0%	-	-	787,500
Trans. to Designated Reserves	19	50,000	50,000	-	450,000	450,000	-	600,000	75.0%	600,000	75.0%	-	-	450,000
	20	\$1,423,047	\$1,473,539	\$50,492	\$12,734,523	\$13,736,415	\$1,001,892	\$18,401,651	69.2%	\$18,401,651	69.2%	\$1,301,852	\$11,992,117	\$742,406
Equity/Deficit from Operations	21	\$102,434	(\$98,468)	\$200,902	\$1,183,129	\$159,789	\$1,023,340	\$117,688		\$117,688		\$148,416	\$1,079,093	\$104,036
Total Equity/Deficit	22	\$102,434	(\$98,468)	\$200,902	\$1,183,129	\$159,789	\$1,023,340	\$117,688		\$117,688		\$148,416	\$1,079,093	\$104,036

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
March 31, 2016

Line #	Current Fiscal Year						Prior Fiscal Year							
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	29,134									28,725			
Kgallons Total Flow	2	348,530	316,719	(31,811)	3,187,060	2,586,393	(600,667)	3,425,162	93.0%	3,425,162	93.0%	401,540	3,101,990	85,070
Kgallons Billed - Retail	3	221,523	206,655	14,868	2,019,400	1,961,331	58,069	2,634,740	76.6%	2,634,740	76.6%	216,340	1,975,975	43,425
Kgallons Billed - Wholesale ¹	4	18,085	10,363	7,722	104,687	83,806	20,881	111,460	93.9%	111,460	93.9%	11,235	92,106	12,581
Total Kgallons Billed	5	239,608	217,018	22,590	2,124,087	2,045,137	78,950	2,746,200	77.3%	2,746,200	77.3%	227,575	2,068,081	56,006
Revenue:														
Rates & Charges - Retail	6	\$1,641,895	\$1,524,741	\$117,154	\$14,779,900	\$14,449,627	\$330,273	\$19,408,763	76.2%	\$ 19,408,763	76.2%	\$1,503,816	\$13,615,584	\$1,164,316
Rates & Charges - Wholesale ¹	7	101,274	58,034	43,240	586,245	469,296	116,949	624,174	93.9%	624,174	93.9%	62,915	515,792	70,453
Fees & Charges	8	24,807	27,991	(3,184)	253,775	251,919	1,856	335,902	75.6%	335,902	75.6%	18,385	211,809	41,966
Miscellaneous	9	19,467	10,120	9,347	143,372	91,080	52,292	121,431	118.1%	121,431	118.1%	10,880	103,779	39,593
Interest Income	10	3,464	1,771	1,693	25,742	15,939	9,803	21,246	121.2%	21,246	121.2%	3,396	25,231	511
Bond Proceeds	11	-	-	-	-	49,780	(49,780)	49,780	0.0%	49,780	0.0%	-	-	-
	12	\$1,790,907	\$1,622,657	\$168,250	\$15,789,034	\$15,327,641	\$461,393	\$20,561,296	76.8%	\$20,561,296	76.8%	\$1,599,392	\$14,472,195	\$1,316,839
Expenditures:														
Operations	13	\$880,023	\$968,300	\$88,277	\$8,460,443	\$9,054,412	\$593,969	\$12,077,179	70.1%	\$ 12,077,179	70.1%	\$856,554	\$8,027,445	\$432,998
Capital Outlay	14	167,424	65,171	(102,253)	668,061	589,192	(78,869)	787,319	84.9%	787,319	84.9%	15,847	502,291	165,770
Debt Service	15	507,645	531,464	23,819	4,692,334	4,901,956	209,622	6,496,348	72.2%	6,496,348	72.2%	530,618	4,775,562	(83,228)
Trans. to OPEB Trust Fund	16	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to Capital Projects	17	37,500	37,500	-	337,500	337,489	(11)	450,000	75.0%	450,000	75.0%	-	-	337,500
Trans. to Designated Reserves	18	43,750	43,750	-	393,750	393,748	(2)	525,000	75.0%	525,000	75.0%	-	-	393,750
	19	\$1,636,342	\$1,646,185	\$9,843	\$14,619,588	\$15,344,297	\$724,709	\$20,403,346	71.7%	\$20,403,346	71.7%	\$1,403,019	\$13,365,298	\$1,254,290
Equity/Deficit from Operations	20	\$154,565	(\$23,528)	\$178,093	\$1,169,446	(\$16,656)	\$1,186,102	\$157,950		\$157,950		\$196,373	\$1,106,897	\$62,549
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$250,000	(\$250,000)	\$0	\$2,250,000	(\$2,250,000)	\$3,000,000	0.0%	\$ 3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(250,000)	(250,000)	-	(2,250,000)	(2,250,000)	-	(\$3,000,000)	75.0%	(3,000,000)	n/a	-	-	(2,250,000)
	23	(\$250,000)	\$0	(\$250,000)	(\$2,250,000)	\$0	(\$2,250,000)	\$0		\$0		\$0	\$0	(\$2,250,000)
Total Equity/Deficit	24	(\$95,435)	(\$23,528)	(\$71,907)	(\$1,080,554)	(\$16,656)	(\$1,063,898)	\$157,950		\$157,950		\$196,373	\$1,106,897	(\$2,187,451)

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
March 31, 2016

Line #	Current Fiscal Year						Prior Fiscal Year							
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	23,146									22,909			
CCFs Purchased	2	2,830,115	3,694,430	864,315	24,986,031	28,473,610	3,487,579	35,353,390	70.7%	35,353,390	70.7%	3,752,937	29,028,106	(4,042,075)
CCFs Delivered to GUC	3	2,730,783	3,586,553	855,770	24,137,706	27,642,181	3,504,475	34,321,071	70.3%	34,321,071	70.3%	3,643,351	28,180,485	(4,042,779)
CCFs Billed - Firm	4	2,219,513	2,002,863	216,650	11,839,856	14,773,089	(2,933,233)	16,983,900	69.7%	16,983,900	69.7%	3,489,849	15,565,637	(3,725,781)
CCFs Billed - Interruptible	5	1,371,232	1,434,825	(63,593)	10,989,705	11,727,737	(738,032)	15,919,500	69.0%	15,919,500	69.0%	1,085,118	11,196,077	(206,372)
CCFs Billed - Total	6	3,590,745	3,437,688	153,057	22,829,561	26,500,826	(3,671,265)	32,903,400	69.4%	32,903,400	69.4%	17,700,448	26,761,714	(3,932,153)
Revenue:														
Rates & Charges - Retail	7	\$2,785,739	\$4,503,447	(\$1,717,708)	\$22,799,267	\$34,254,639	(\$11,455,372)	\$41,690,037	54.7%	\$ 41,690,037	54.7%	\$3,634,240	\$30,348,147	(\$7,548,880)
Fees & Charges	8	8,285	11,557	(3,272)	107,125	104,013	3,112	138,688	77.2%	138,688	77.2%	11,990	116,815	(9,690)
Miscellaneous	9	33,462	11,600	21,862	178,590	104,400	74,190	139,182	128.3%	139,182	128.3%	18,580	146,482	32,108
Interest Income	10	5,568	4,541	1,027	52,767	40,869	11,898	54,496	96.8%	54,496	96.8%	7,300	56,734	(3,967)
Bond Proceeds	11	-	-	-	-	344,300	(344,300)	344,300	0.0%	344,300	0.0%	-	-	-
	12	\$2,833,054	\$4,531,145	(\$1,698,091)	\$23,137,749	\$34,848,221	(\$11,710,472)	\$42,366,703	54.6%	\$42,366,703	54.6%	\$3,672,110	\$30,668,178	(\$7,530,429)
Expenditures:														
Operations	13	\$653,403	\$797,818	\$144,415	\$6,082,282	\$7,478,987	\$1,396,705	\$10,055,714	60.5%	\$ 10,055,714	60.5%	\$647,835	\$5,660,135	\$422,147
Purchased Gas	14	1,603,153	3,108,793	1,505,640	12,753,295	22,436,290	9,682,995	27,135,900	47.0%	27,135,900	47.0%	2,194,673	19,041,090	(6,287,795)
Capital Outlay	15	62,249	120,184	57,935	721,970	1,103,595	381,625	1,486,090	48.6%	1,486,090	48.6%	194,654	758,298	(36,328)
Debt Service	16	108,876	145,457	36,581	979,884	1,653,413	673,529	2,089,794	46.9%	2,089,794	46.9%	115,919	1,043,271	(63,387)
City Turnover	17	159,048	116,832	(42,216)	1,338,147	1,051,488	(286,659)	1,401,989	95.4%	1,401,989	95.4%	117,773	1,007,835	330,312
Trans. to OPEB Trust Fund	18	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
	19	\$2,586,729	\$4,289,084	\$1,702,355	\$21,943,078	\$33,791,273	\$11,848,195	\$42,236,987	52.0%	\$42,236,987	52.0%	\$3,270,854	\$27,570,629	(\$5,627,551)
Equity/Deficit from Operations	20	\$246,325	\$242,061	\$4,264	\$1,194,671	\$1,056,948	\$137,723	\$129,716		\$129,716		\$401,256	\$3,097,549	(\$1,902,878)
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$3,937,500	(\$3,937,500)	\$5,250,000	0.0%	\$ 5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,500)	-	(3,937,500)	(3,937,483)	(17)	(5,250,000)	75.0%	(5,250,000)	n/a	-	-	(3,937,500)
	23	(\$437,500)	\$0	(\$437,500)	(\$3,937,500)	\$17	(\$3,937,517)	\$0		\$0		\$0	\$0	(\$3,937,500)
Total Equity/Deficit	24	(\$191,175)	\$242,061	(\$433,236)	(\$2,742,829)	\$1,056,965	(\$3,799,794)	\$129,716		\$129,716		\$401,256	\$3,097,549	(\$5,840,378)

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
March 31, 2016

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,765,723	\$ 1,493,376	\$ 1,767,976	\$ 2,794,024	\$ 19,821,099
Other operating revenues	2	74,887	7,728	9,856	18,144	110,615
Total operating revenues	3	13,840,610	1,501,104	1,777,832	2,812,168	19,931,714
Operating expenses:						
Administration and general	4	733,790	249,731	251,309	265,392	1,500,222
Operations and maintenance	5	986,039	649,594	505,185	388,011	2,528,829
Purchased power and gas	6	8,906,682	-	-	1,603,153	10,509,835
Depreciation	7	604,012	317,097	402,839	127,651	1,451,599
Total operating expenses	8	11,230,523	1,216,422	1,159,333	2,384,207	15,990,485
Operating income (loss)	9	2,610,087	284,682	618,499	427,961	3,941,229
Non-operating revenues (expenses):						
Interest income	10	15,511	4,848	3,517	5,299	29,175
Debt interest expense and service charges	11	(48,177)	(81,112)	(253,927)	(14,945)	(398,161)
Other nonoperating revenues	12	61,484	37,263	24,388	15,317	138,452
Net nonoperating revenues	13	28,818	(39,001)	(226,022)	5,671	(230,534)
Income before contributions and transfers	14	2,638,905	245,681	392,477	433,632	3,710,695
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(406,855)	-	-	(159,048)	(565,903)
Transfer to City of Greenville, street light reimbursement	16	(63,579)	-	-	-	(63,579)
Total operating transfers	17	(470,434)	-	-	(159,048)	(629,482)
Changes in net position	18	2,168,471	245,681	392,477	274,584	3,081,213
Net position, beginning of month	19	135,480,966	70,080,789	101,555,392	53,666,569	360,783,716
Net position, end of month	20	\$ 137,649,437	\$ 70,326,470	\$ 101,947,869	\$ 53,941,153	\$ 363,864,929

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
March 31, 2016

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 137,137,678	\$ 13,681,414	\$ 15,619,920	\$ 22,906,392	\$ 189,345,404	\$ 205,845,554
Other operating revenues	2	556,872	75,163	83,006	76,659	791,700	840,339
Total operating revenues	3	137,694,550	13,756,577	15,702,926	22,983,051	190,137,104	206,685,893
Operating expenses:							
Administration and general	4	7,480,037	2,483,546	2,470,110	2,513,116	14,946,809	13,846,790
Operations and maintenance	5	10,023,095	5,842,238	6,057,833	3,636,667	25,559,833	25,204,075
Purchased power and gas	6	95,807,521	-	-	12,753,295	108,560,816	138,480,415
Depreciation	7	5,436,372	2,853,878	3,625,555	1,148,862	13,064,667	12,979,844
Total operating expenses	8	118,747,025	11,179,662	12,153,498	20,051,940	162,132,125	190,511,124
Operating income (Loss)	9	18,947,525	2,576,915	3,549,428	2,931,111	28,004,979	16,174,769
Non-operating revenues (expenses):							
Interest income	10	120,351	37,831	23,114	52,910	234,206	233,956
Debt interest expense and service charges	11	(433,593)	(730,008)	(1,297,111)	(134,505)	(2,595,217)	(2,753,163)
Other nonoperating revenues	12	1,435,694	267,588	212,688	101,930	2,017,900	982,991
Net nonoperating revenues	13	1,122,452	(424,589)	(1,061,309)	20,335	(343,111)	(1,536,216)
Income before contributions and transfers	14	20,069,977	2,152,326	2,488,119	2,951,446	27,661,868	14,638,553
Contributions and transfers:							
Capital Contributions	15	-	-	-	-	-	600,000
Transfer to City of Greenville, General Fund	16	(3,556,588)	-	-	(1,338,147)	(4,894,735)	(4,312,486)
Transfer to City of Greenville, street light reimbursement	17	(572,698)	-	-	-	(572,698)	(567,681)
Total contributions and transfers	18	(4,129,286)	-	-	(1,338,147)	(5,467,433)	(4,280,167)
Changes in net position	19	15,940,691	2,152,326	2,488,119	1,613,299	22,194,435	10,358,386
Beginning net position	20	121,708,746	68,174,144	99,459,750	52,327,854	341,670,494	331,766,866
Ending net position	21	\$ 137,649,437	\$ 70,326,470	\$ 101,947,869	\$ 53,941,153	\$ 363,864,929	\$ 342,125,252

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
March 31, 2016

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 18,947,525	\$ 2,576,915	\$ 3,549,428	\$ 2,931,111	\$ 28,004,979	\$ 16,174,769
Depreciation	2	5,436,372	2,853,878	3,625,555	1,148,862	13,064,667	12,979,844
Changes in working capital	3	537,700	141,280	21,989	(1,887,847)	(1,186,878)	(3,093,356)
Interest earned	4	126,254	37,159	25,742	52,767	241,922	241,813
Subtotal	5	25,047,851	5,609,232	7,222,714	2,244,893	40,124,690	26,303,070
Uses:							
City Turnover	6	(3,556,588)	-	-	(1,338,147)	(4,894,735)	(4,312,486)
City Street Light reimbursement	7	(572,698)	-	-	-	(572,698)	(567,681)
Debt service payments	8	(1,808,932)	(2,551,631)	(2,200,137)	(863,320)	(7,424,020)	(7,446,857)
Debt Issuance costs	9	-	-	(123,529)	-	(123,529)	-
Capital Outlay expenditures	10	(3,373,344)	(439,632)	(668,061)	(721,970)	(5,203,007)	(5,895,756)
Transfer to Rate Stabilization Fund	11	(9,853,225)	-	-	-	(9,853,225)	-
Transfer to Capital Projects Fund	12	(1,500,003)	(787,500)	(2,587,500)	(3,937,500)	(8,812,503)	(580,000)
Subtotal	13	(20,664,790)	(3,778,763)	(5,579,227)	(6,860,937)	(36,883,717)	(18,802,780)
Net increase (decrease) - operating cash	14	4,383,061	1,830,469	1,643,487	(4,616,044)	3,240,973	7,500,290
Rate stabilization fund							
Transfer from Operating Fund	15	9,853,225	-	-	-	9,853,225	-
Interest earnings	16	16,589	-	-	-	16,589	-
Net increase (decrease) - rate stabilization fund	17	9,869,814	-	-	-	9,869,814	-
Capital projects							
Proceeds from debt issuance	18	-	-	2,735,439	-	2,735,439	811,442
Contributions/grants	19	-	-	-	-	-	600,000
Acreage fees and capacity fees	20	-	143,672	152,322	-	295,994	281,777
Interest earnings	21	(22,492)	672	(2,628)	143	(24,305)	(7,857)
Transfer from Operating Fund	22	1,500,003	787,500	2,587,500	3,937,500	8,812,503	580,000
Changes in working capital	23	23,602	3,639	39,969	(19,625)	47,585	317,606
Capital Projects expenditures	24	(3,502,884)	(1,164,292)	(3,339,162)	(7,169,318)	(15,175,656)	(9,509,042)
Net increase (decrease) - capital projects	25	(2,001,771)	(228,809)	2,173,440	(3,251,300)	(3,308,440)	(6,926,074)
Net increase (decrease) - operating, rate stabilization and capital projects	26	12,251,104	1,601,660	3,816,927	(7,867,344)	9,802,347	574,216
Cash and investments and revenue bond proceeds							
June 30, 2015	27	\$ 39,469,341	\$ 6,514,495	\$ 6,100,985	\$ 24,753,755	\$ 76,838,576	\$ 82,053,279
Cash and investments and revenue bond proceeds							
March 31, 2016	28	\$ 51,720,445	\$ 8,116,155	\$ 9,917,912	\$ 16,886,411	\$ 86,640,923	\$ 82,627,495
Cash and Investment ^(A)							
Revenue Bond Proceeds	29	50,840,552	6,349,581	8,825,963	16,358,564	82,374,660	78,366,118
subtotal	30	879,893	1,766,574	1,091,949	527,847	4,266,263	4,261,377
	31	51,720,445	8,116,155	9,917,912	16,886,411	86,640,923	82,627,495
^(A) Operating Fund							
Rate Stabilization Fund	32	49,058,003	6,612,460	8,942,199	17,994,519	82,607,181	85,146,578
Capital Project Fund	33	11,369,814	-	-	-	11,369,814	-
	34	(9,587,265)	(262,879)	(116,236)	(1,635,955)	(11,602,335)	(6,780,460)
	35	50,840,552	6,349,581	8,825,963	16,358,564	82,374,660	78,366,118

Greenville Utilities Commission
Statement of Net Position
March 31, 2016

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments	1	39,470,738	5,058,546	7,366,180	16,358,564	68,254,028
Cash and investments - Rate Stabilization Fund	2	11,369,814	-	-	-	11,369,814
Accounts receivable, net	3	18,515,173	1,762,614	2,020,910	3,826,419	26,125,116
Due from other governments	4	868,064	297,747	273,592	367,736	1,807,139
Due from City of Greenville	5	240,476	-	-	-	240,476
Interfund balances ²		-	-	-	-	-
Inventories	6	5,068,878	677,885	198,568	761,838	6,707,169
Prepaid expenses and deposits	7	271,416	58,710	57,136	49,905	437,167
Total current assets	8	75,804,559	7,855,502	9,916,386	21,364,462	114,940,909
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,893	1,766,574	1,091,949	527,847	4,266,263
Capacity fees	10	-	1,291,035	1,459,783	-	2,750,818
Total restricted cash and cash equivalents	11	879,893	3,057,609	2,551,732	527,847	7,017,081
Net pension asset	12	1,111,749	489,601	466,593	413,002	2,480,945
Total restricted assets	13	1,991,642	3,547,210	3,018,325	940,849	9,498,026
Notes receivable	14	-	388,858	-	-	388,858
Capital assets:						
Land, easements and construction in progress	15	21,439,833	5,219,264	34,122,572	16,820,895	77,602,564
Other capital assets, net of depreciation	16	77,107,153	82,864,699	110,711,516	25,326,119	296,009,487
Total capital assets	17	98,546,986	88,083,963	144,834,088	42,147,014	373,612,051
Total non-current assets	18	100,538,628	92,020,031	147,852,413	43,087,863	383,498,935
Total assets	19	176,343,187	99,875,533	157,768,799	64,452,325	498,439,844
Deferred Outflows of Resources						
Pension deferrals	20	837,790	368,953	351,614	311,230	1,869,587
Unamortized bond refunding charges	21	303,184	343,201	154,791	172,110	973,286
Total deferred outflows of resources	22	1,140,974	712,154	506,405	483,340	2,842,873
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	23	11,298,598	613,703	731,444	1,862,436	14,506,181
Customer deposits	24	2,893,442	579,048	2,832	392,070	3,867,392
Accrued interest payable	25	193,984	373,586	594,976	51,905	1,214,451
Due to City of Greenville	26	182,108	-	-	-	182,108
Unearned revenue ²	27	-	100,561	156,660	-	257,221
Current portion of compensated absences	28	695,887	310,569	302,248	230,392	1,539,096
Current maturities of long-term debt	29	980,577	656,130	2,771,187	393,723	4,801,617
Total current liabilities	30	16,244,596	2,633,597	4,559,347	2,930,526	26,368,066
Non-current liabilities						
Compensated absences	31	97,546	91,415	89,991	114,577	393,529
Long-term debt, excluding current portion	32	15,382,048	24,025,427	48,576,963	5,179,746	93,164,184
Other post-employment benefits	33	5,400,930	2,317,500	1,963,833	1,763,076	11,445,339
Total non current liabilities	34	20,880,524	26,434,342	50,630,787	7,057,399	105,003,052
Total liabilities	35	37,125,120	29,067,939	55,190,134	9,987,925	131,371,118
Deferred Inflows of Resources						
Pension deferrals	36	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Total deferred inflows of resources	37	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Net Position						
Net investment in capital assets	38	83,367,438	65,512,181	94,732,678	37,273,502	280,885,799
Unrestricted	39	54,281,999	4,814,289	7,215,191	16,667,651	82,979,130
Total net position	40	\$ 137,649,437	\$ 70,326,470	\$ 101,947,869	\$ 53,941,153	\$ 363,864,929

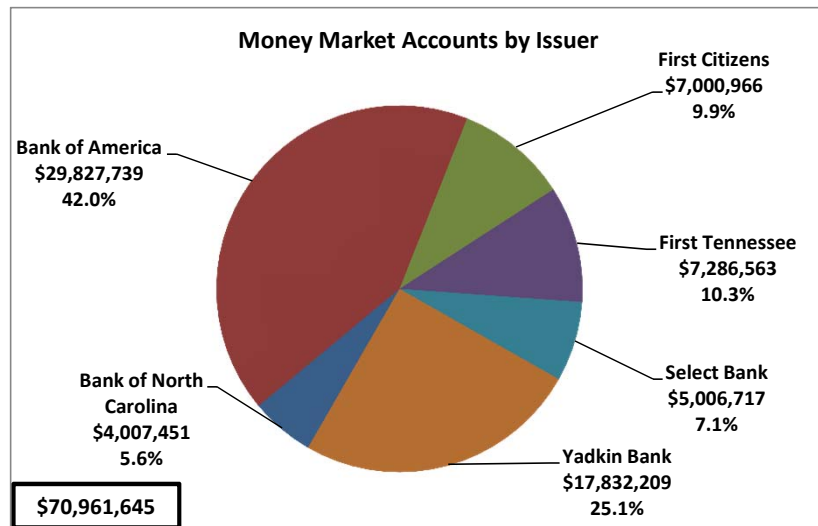
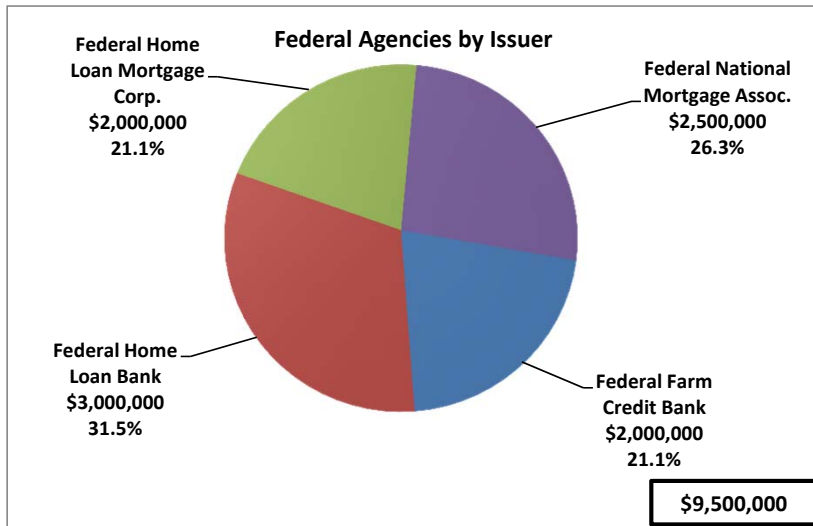
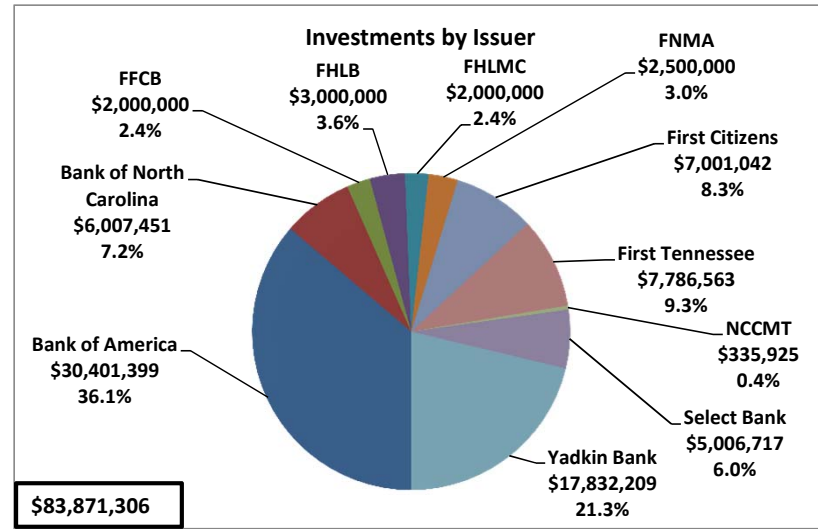
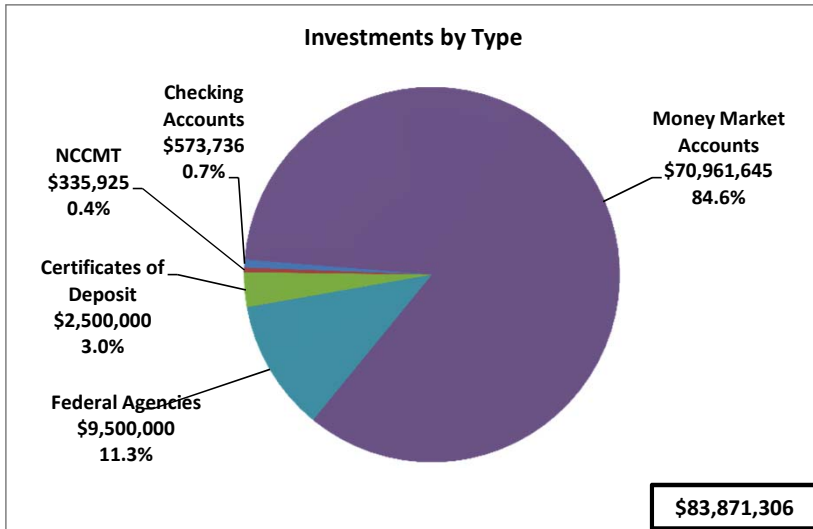
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

Capital Projects Summary Report
March 31, 2016

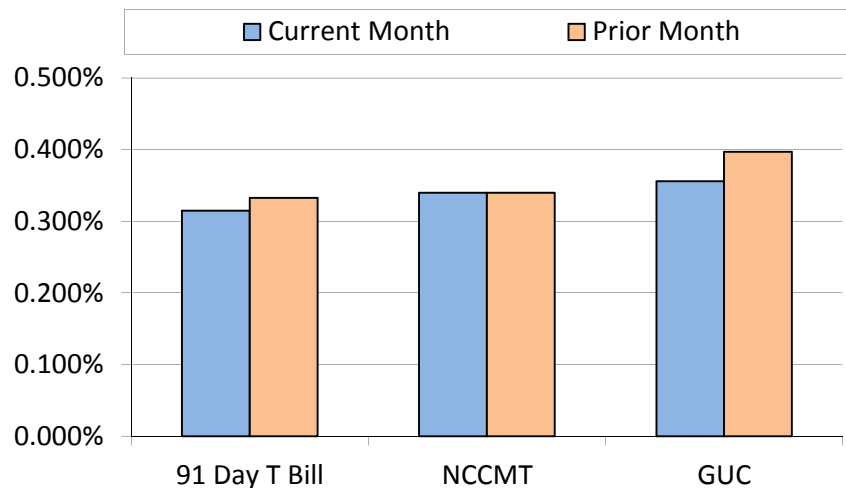
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	10,272,000	11,272,000	5/17/2012	10,272,000	-	128,145	9,424,932	91.8%	12/31/2016
ECP-141	OPTICS Phase 3B	15,405,000	14,405,000	6/13/2013	15,405,000	477,681	2,868,488	11,964,596	77.7%	2/1/2017
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	6/30/2020
FCP10062	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	-	18	18	0.0%	12/31/2022
FCP10066	Downtown Facilities Development	1,400,000	1,400,000	11/19/2015	1,400,000	-	890,874	890,874	63.6%	3/31/2017
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	-	274,847	464,482	14.9%	6/30/2019
Total Shared Capital Projects		\$ 36,052,000	\$ 36,052,000		\$ 36,052,000	\$ 477,681	\$ 4,162,373	\$ 22,744,903	63.1%	
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	3,150	6,050	0.2%	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	62,784	154,278	264,089	5.9%	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	27,101	161,125	489,829	11.6%	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	4,289	13,460	1,018,969	66.4%	TBD by NCDOT
ECP-145	Dyneema Peaking Generator	5,000,000	5,000,000	6/11/2015	5,000,000	17,579	1,453,038	1,453,038	29.1%	12/1/2016
Total Electric Capital Projects		\$ 20,005,000	\$ 14,305,000		\$ 20,375,000	\$ 111,753	\$ 1,785,051	\$ 3,231,975	15.9%	
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	29,011	30,510	57,852	16.5%	5/31/2016
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	1,572	109,532	18.3%	5/31/2017
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	16,354	22,229	22,229	2.5%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	22,054	311,768	350,433	23.4%	9/30/2016
WCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	150	150	0.2%	12/31/2016
WCP-124	Residual Lagoon Improvements	1,250,000	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	6/30/2020
Total Water Capital Projects		\$ 6,327,500	\$ 6,327,500		\$ 6,572,500	\$ 67,419	\$ 366,229	\$ 540,196	8.2%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	554,247	9,822,543	99.2%	4/30/2016
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	477,243	595,591	15,116,895	98.9%	7/31/2016
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	1,147,016	1,399,129	41.6%	9/30/2016
SCP-118	Southside Pump Station Upgrade	6,600,000	3,450,000	6/13/2013	6,600,000	-	18,965	317,444	4.8%	6/30/2016
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	-	8,945	8,945	0.1%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	1,404	12,241	50,739	9.7%	12/31/2016
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	109,483	119,313	8.0%	6/30/2016
SCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	480	480	0.6%	12/31/2016
SCP-124	Generators for Pumping Stations	310,000	310,000	6/11/2015	310,000	-	-	-	0.0%	6/30/2017
Total Sewer Capital Projects		\$ 46,563,131	\$ 18,358,000		\$ 44,361,369	\$ 478,647	\$ 2,446,968	\$ 26,835,488	60.5%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	1,781	180,101	334,158	25.7%	12/31/2016
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	1,466,260	1,846,518	69.7%	6/30/2016
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	4,300,000	1,029,312	2,763,809	3,070,039	71.4%	12/31/2016
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	7,569	388,457	3,657,685	91.4%	6/30/2016
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	1,576,907	2,401,432	96.1%	6/30/2016
GCP-92	LNG Liquefaction Additions	1,000,000	1,000,000	6/11/2015	1,000,000	-	-	-	0.0%	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	500,000	6/11/2015	500,000	-	-	-	0.0%	6/30/2019
Total Gas Capital Projects		\$ 16,278,800	\$ 14,800,000		\$ 16,250,000	\$ 1,038,662	\$ 6,375,534	\$ 11,309,832	69.6%	
Grand Total Capital Projects		\$ 125,226,431	\$ 89,842,500		\$ 123,610,869	\$ 2,174,162	\$ 15,136,155	\$ 64,662,394	52.3%	

Investment Portfolio Diversification March 31, 2016

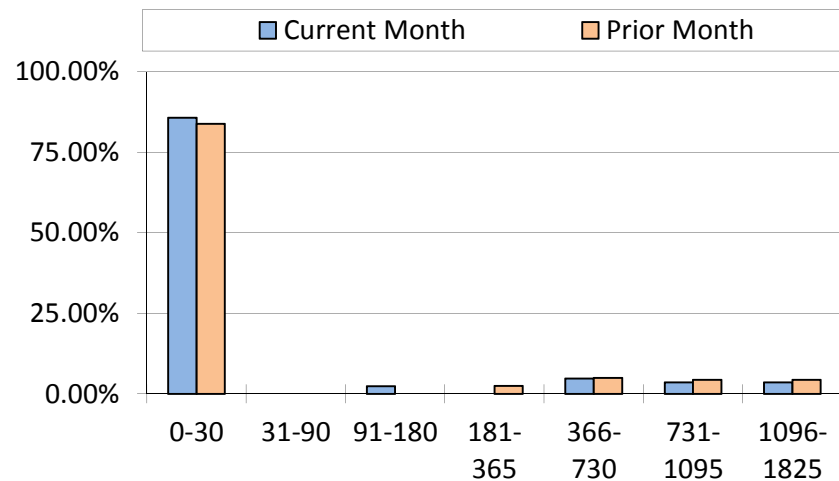


**Cash and Investment Report
March 31, 2016**

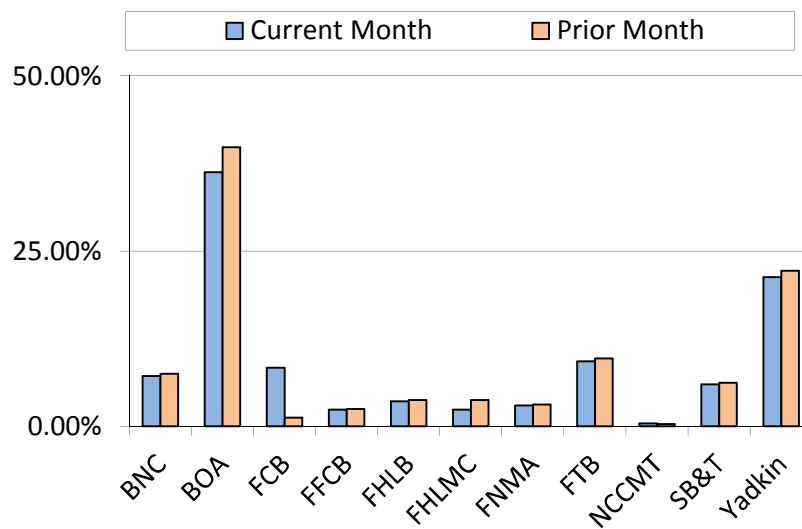
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
March 31, 2016**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of North Carolina	2	6,007,450.93	6,007,450.93	7.16	0.333	52
Bank of America	2	30,401,398.85	30,401,398.85	36.25	0.197	1
First Citizens Bank	2	7,001,042.21	7,001,042.21	8.35	0.050	1
Federal Farm Credit Bank	4	2,000,000.00	1,999,247.00	2.38	1.060	701
Federal Home Loan Bank	6	3,000,000.00	3,001,323.50	3.58	1.322	928
Federal Home Loan Mort Corp	4	2,000,000.00	2,000,450.00	2.39	1.300	996
Federal National Mort Assoc	5	2,500,000.00	2,502,073.00	2.98	1.565	1,405
First Tennessee Bank	2	7,786,562.51	7,786,562.51	9.28	0.200	73
N C Capital Management Trust	2	335,924.92	335,924.92	0.40	0.301	1
Select Bank & Trust	1	5,006,716.81	5,006,716.81	5.97	0.200	1
Yadkin Bank	1	17,832,209.23	17,832,209.23	21.26	0.350	1
Total and Average	31	83,871,305.46	83,874,398.96	100.00	0.356	127

GUC Investments
Portfolio Management
Portfolio Details - Investments
March 31, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS817	817	Bank of North Carolina		09/01/2015	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.592	0.600	153	09/01/2016
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,122	04/28/2019
Subtotal and Average			2,500,000.00		2,500,000.00	2,500,000.00	2,500,000.00		0.799	0.810	347	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			235,001.42	235,001.42	235,001.42	0.340	0.335	0.340	1	
SYS745	745	N C Capital Management Trust			100,923.50	100,923.50	100,923.50	0.210	0.207	0.210	1	
Subtotal and Average			300,380.86		335,924.92	335,924.92	335,924.92		0.297	0.301	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			573,660.09	573,660.09	573,660.09	0.050	0.049	0.050	1	
SYS706	706	First Citizens Bank		07/01/2015	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			3,596,145.77		573,736.09	573,736.09	573,736.09		0.049	0.050	1	
Money Market Accounts												
SYS812	812	Bank of North Carolina		08/31/2015	4,007,450.93	4,007,450.93	4,007,450.93	0.200	0.197	0.200	1	
SYS733	733	Bank of America			29,827,738.76	29,827,738.76	29,827,738.76	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			7,000,966.21	7,000,966.21	7,000,966.21	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank			7,286,562.51	7,286,562.51	7,286,562.51	0.100	0.099	0.100	1	
SYS810	810	Select Bank & Trust		07/30/2015	5,006,716.81	5,006,716.81	5,006,716.81	0.200	0.197	0.200	1	
SYS781	781	Yadkin Bank			17,832,209.23	17,832,209.23	17,832,209.23	0.350	0.345	0.350	1	
Subtotal and Average			66,101,441.33		70,961,644.45	70,961,644.45	70,961,644.45		0.210	0.213	1	
Federal Agency Coupon Securities												
3133EFFH5	814	Federal Farm Credit Bank		09/28/2015	500,000.00	499,206.00	500,000.00	0.810	0.799	0.810	545	09/28/2017
3133EFNY9	828	Federal Farm Credit Bank		11/18/2015	500,000.00	500,010.50	500,000.00	0.970	0.957	0.970	594	11/16/2017
3133EFQA8	829	Federal Farm Credit Bank		11/19/2015	500,000.00	500,021.00	500,000.00	1.460	1.440	1.460	1,054	02/19/2019
3133EFRP4	831	Federal Farm Credit Bank		12/01/2015	500,000.00	500,009.50	500,000.00	1.000	0.986	1.000	609	12/01/2017
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	500,005.00	500,000.00	0.980	0.967	0.980	602	11/24/2017
3130A6U21	833	Federal Home Loan Bank		12/29/2015	500,000.00	500,511.50	500,000.00	1.000	0.986	1.000	546	09/29/2017
3130A6U70	834	Federal Home Loan Bank		12/28/2015	500,000.00	500,096.00	500,000.00	1.450	1.430	1.450	1,001	12/28/2018
3130A6UV7	837	Federal Home Loan Bank		12/30/2015	500,000.00	500,797.50	500,000.00	2.000	1.973	2.000	1,734	12/30/2020
3130A6X69	839	Federal Home Loan Bank		12/29/2015	500,000.00	500,579.50	500,000.00	1.500	1.479	1.500	1,001	12/28/2018
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	499,334.00	500,000.00	1.000	0.986	1.000	686	02/16/2018
3134G7F63	813	Federal Home Loan Mort Corp		10/19/2015	500,000.00	500,031.50	500,000.00	1.000	0.986	1.000	658	01/19/2018
3134G86W4	838	Federal Home Loan Mort Corp		12/18/2015	500,000.00	500,215.50	500,000.00	2.000	1.973	2.000	1,722	12/18/2020
3134G8L49	841	Federal Home Loan Mort Corp		02/25/2016	500,000.00	500,062.00	500,000.00	0.800	0.789	0.800	511	08/25/2017
3134G8NS4	842	Federal Home Loan Mort Corp		03/29/2016	500,000.00	500,141.00	500,000.00	1.400	1.381	1.400	1,092	03/29/2019

**GUC Investments
Portfolio Management
Portfolio Details - Investments
March 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3135G0G98	818	Federal National Mort Assoc		11/27/2015	500,000.00	500,105.00	500,000.00	1.300	1.282	1.300	970	11/27/2018
3136G2TQ0	822	Federal National Mort Assoc		11/25/2015	500,000.00	500,375.50	500,000.00	1.000	0.986	1.000	1,699	11/25/2020
3135G0G80	824	Federal National Mort Assoc		11/13/2015	500,000.00	499,990.00	500,000.00	0.500	1.414	1.434	956	11/13/2018
3135G0H22	827	Federal National Mort Assoc		11/30/2015	500,000.00	501,227.00	500,000.00	2.000	1.973	2.000	1,699	11/25/2020
3136G2TQ0	832	Federal National Mort Assoc		12/02/2015	500,000.00	500,375.50	500,000.00	1.000	2.064	2.093	1,699	11/25/2020
Subtotal and Average			10,370,967.74		9,500,000.00	9,503,093.50	9,500,000.00		1.308	1.326	1,020	
Total and Average			82,868,935.70		83,871,305.46	83,874,398.96	83,871,305.46		0.351	0.356	127	