

GREENVILLE UTILITIES COMMISSION

Financial Report

May 31, 2017



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

May 31, 2017

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>May 2017</u>	<u>May 2016</u>	<u>May 2015</u>
Electric Fund	113	124	95
Water Fund	215	213	142
Sewer Fund	226	196	224
Gas Fund	<u>228</u>	<u>266</u>	<u>283</u>
Combined Funds	140	151	129

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$48,291,247	\$7,150,813	\$7,489,293	\$15,883,244	\$78,814,597
Current liabilities	(\$14,961,497)	(\$1,515,502)	(\$851,916)	(\$2,236,064)	(\$19,564,979)
Fund balance available for appropriation	\$33,329,750	\$5,635,311	\$6,637,377	\$13,647,180	\$59,249,618
Percentage of total budgeted expenditures	18.7%	29.0%	28.6%	37.5%	23.0%
Days unappropriated fund balance on hand	78	170	200	196	105

C. <u>Portfolio Management</u>	<u>Fiscal Year 2016-17</u>		<u>Fiscal Year 2015-16</u>		<u>Fiscal Year 2014-15</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$30,952	0.34%	\$23,678	0.40%	\$24,050	0.34%
August	\$36,654	0.35%	\$26,143	0.43%	\$27,757	0.36%
September	\$39,016	0.37%	\$25,839	0.35%	\$26,128	0.36%
October	\$47,519	0.41%	\$22,741	0.35%	\$26,221	0.39%
November	\$38,254	0.40%	\$21,649	0.36%	\$25,283	0.38%
December	\$23,685	0.45%	\$26,173	0.44%	\$25,911	0.39%
January	\$73,672	0.49%	\$30,038	0.44%	\$24,549	0.40%
February	\$47,329	0.53%	\$28,770	0.40%	\$26,579	0.39%
March	\$53,977	0.52%	\$29,175	0.36%	\$27,477	0.35%
April	\$79,240	0.61%	\$27,066	0.36%	\$22,469	0.29%
May	\$60,248	0.59%	\$28,807	0.34%	\$20,674	0.33%

GREENVILLE UTILITIES COMMISSION
May 31, 2017

II. Fund Performance

<u>Electric</u>	<u>May 2017</u>	<u>May 2016</u>	<u>May 2015</u>
Number of Accounts	66,481	66,165	65,103

- YTD volumes billed to customers are 15,923,082 kWh more than last year and 24,592,315 kWh more than budget.
- YTD revenues from retail rates and charges are \$4,218,893 less than last year and \$515,451 less than budget.
- YTD total revenues are \$4,499,328 less than last year and \$887,757 less than budget.
- YTD total expenditures are \$8,377,983 more than last year and \$559,016 more than budget.
- YTD revenues exceed YTD expenditures by \$5,646,159 compared to excess revenues of \$18,523,470 for last year.
- YTD total fund deficit after transfers is \$907,436.

<u>Water</u>	<u>May 2017</u>	<u>May 2016</u>	<u>May 2015</u>
Number of Accounts	35,739	35,542	35,115

- YTD volumes billed to customers are 16,500 kgallons more than last year and 70,979 kgallons more than budget.
- YTD revenues from retail rates and charges are \$883,414 more than last year and \$125,210 more than budget.
- YTD total revenues are \$1,256,276 more than last year and \$438,687 more than budget.
- YTD total expenditures are \$1,115,235 more than last year but \$1,192,595 less than budget.
- YTD revenues exceed YTD expenditures by \$3,006,543 compared to excess revenues of \$2,865,502 for last year.
- YTD total fund equity after transfers is \$1,723,210.

<u>Sewer</u>	<u>May 2017</u>	<u>May 2016</u>	<u>May 2015</u>
Number of Accounts	29,443	29,181	28,822

- YTD revenues from retail rates and charges are \$1,327,439 more than last year and \$338,236 more than budget.
- YTD total revenues are \$1,545,454 more than last year but \$218,630 less than budget.
- YTD total expenditures are \$478,728 more than last year but \$2,225,706 less than budget.
- YTD revenues exceed YTD expenditures by \$3,668,704 compared to excess revenues of \$2,601,978 for last year.
- YTD total fund equity after transfers is \$2,110,372.

GREENVILLE UTILITIES COMMISSION
May 31, 2017

<u>Gas</u>	<u>May 2017</u>	<u>May 2016</u>	<u>May 2015</u>
Number of Accounts	23,234	23,123	22,889

- YTD total volumes billed to customers are 320,794 ccfs more than last year but 2,652,388 ccfs less than budget.
- YTD revenues from retail rates and charges are \$567,665 more than last year but \$7,332,543 less than budget.
- YTD total revenues are \$709,620 more than last year but \$7,460,022 less than budget.
- YTD total expenditures are \$1,598,209 more than last year but \$6,480,491 less than budget.
- YTD expenditures exceed YTD revenues by \$478,099 compared to excess revenues of \$410,490 for last year.
- YTD total fund deficit after transfers is \$569,762.

III. <u>Volumes Billed</u>	<u>May 2017</u>	<u>YTD FY 2016-17</u>	<u>May 2016</u>	<u>YTD FY 2015-16</u>	<u>YTD % Change</u>	<u>May 2015</u>	<u>YTD FY 2014-15</u>	<u>YTD % Change</u>
Electric (kwh)	125,885,777	1,555,603,164	124,684,183	1,539,680,082	1.0%	123,479,255	1,553,157,970	0.2%
Water (kgal)	287,551	3,704,240	305,149	3,687,739	0.4%	305,561	3,612,833	2.5%
Sewer (kgal)	232,454	2,612,910	243,299	2,608,059	0.2%	236,230	2,531,538	3.2%
Gas (ccf) Firm	649,922	13,894,976	792,796	13,832,585	0.5%	795,467	17,796,229	-21.9%
Interruptible	<u>1,186,742</u>	<u>13,941,447</u>	<u>1,260,857</u>	<u>13,683,044</u>	<u>1.9%</u>	<u>1,225,520</u>	<u>13,859,186</u>	<u>0.6%</u>
Total	1,836,664	27,836,423	2,053,653	27,515,629	1.2%	2,020,987	31,655,415	-12.1%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016-17</u>	<u>Fiscal Year 2015-16</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	548.0	498.5	23.4%	505.3	487.0
August	547.0	408.0	13.2%	430.6	433.1
September	352.0	298.5	17.9%	268.7	253.0
October	108.5	38.5	181.8%	66.5	60.5
November	11.5	17.0	-32.4%	11.1	9.6
December	0.0	36.0	-100.0%	9.3	4.3
January	0.0	0.0	0.0%	1.0	1.7
February	8.5	0.0	100.0%	1.8	2.5
March	10.5	54.0	-80.6%	20.6	15.1
April	121.5	48.0	153.1%	62.8	66.9
May	<u>213.0</u>	<u>152.0</u>	<u>40.1%</u>	<u>185.0</u>	<u>164.7</u>
YTD	1,920.5	1,550.5	23.9%	1,562.7	1,498.4

GREENVILLE UTILITIES COMMISSION

May 31, 2017

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2016-17</u>	<u>Fiscal Year 2015-16</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	0.0
September	0.0	1.0	-100.0%	3.5	8.3
October	68.0	111.0	-38.7%	119.8	152.1
November	357.5	262.5	36.2%	398.1	379.8
December	629.0	248.5	153.1%	488.9	619.2
January	547.0	731.5	-25.2%	663.2	685.9
February	317.5	558.5	-43.2%	564.7	557.2
March	429.5	233.0	84.3%	391.6	399.1
April	61.0	175.5	-65.2	142.6	159.1
May	<u>35.0</u>	<u>45.5</u>	<u>-23.1%</u>	<u>37.4</u>	<u>44.1</u>
YTD	2,444.5	2,367.0	3.3%	2,809.8	3,004.8

Commissioners Executive Summary

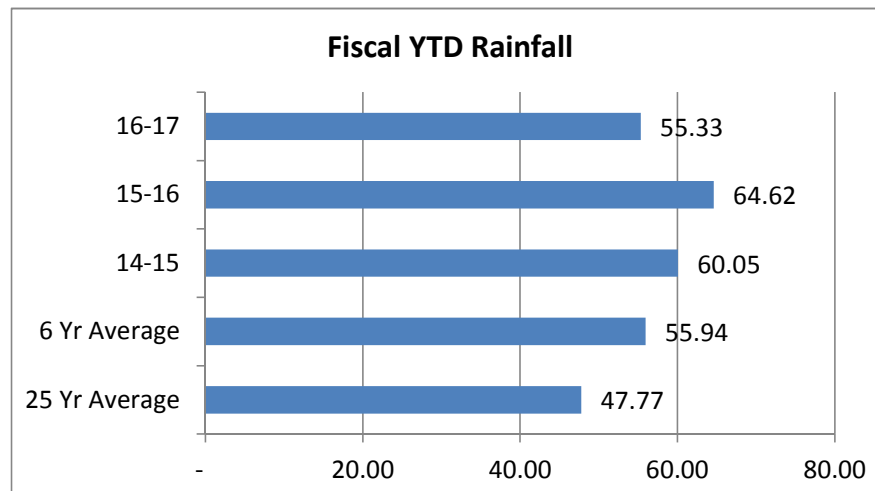
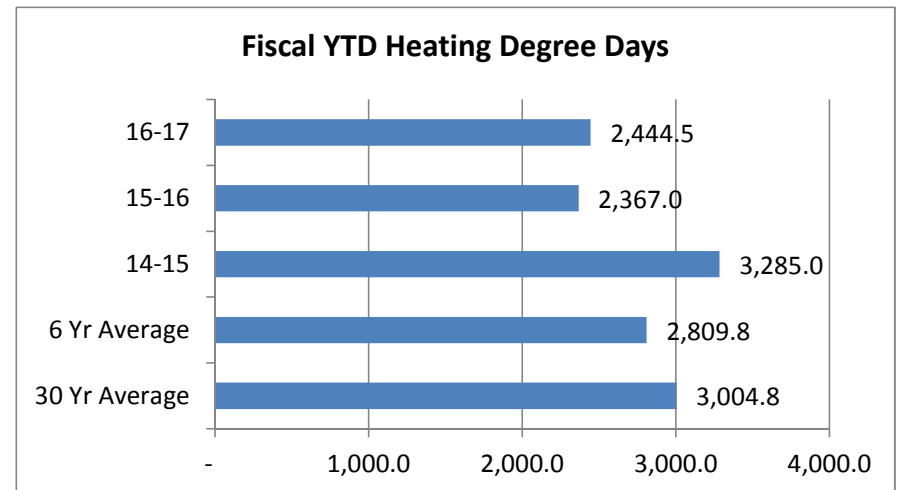
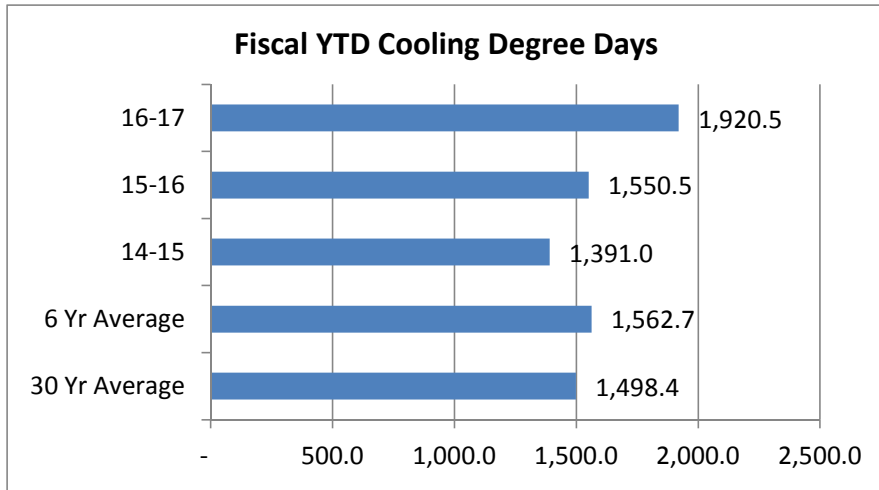
May 31, 2017

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	13,024,503	12,993,672	13,464,176	161,518,939	162,406,696	166,018,267
Expenses	(13,522,848)	(12,944,020)	(12,694,165)	(155,872,780)	(155,313,764)	(147,494,797)
Equity/Deficit from Operations	(498,345)	49,652	770,011	5,646,159	7,092,932	18,523,470
Transfers and Fund Balance	(584,896)	(584,896)	(1,149,909)	(6,553,595)	(6,553,595)	(13,582,474)
Total Equity/Deficit	(1,083,241)	(535,244)	(379,898)	(907,436)	539,337	4,940,996
Water						
Revenues	1,523,032	1,564,106	1,503,905	18,237,559	17,798,872	16,981,283
Expenses	(1,397,851)	(1,431,002)	(1,207,725)	(15,231,016)	(16,423,611)	(14,115,781)
Equity/Deficit from Operations	125,181	133,104	296,180	3,006,543	1,375,261	2,865,502
Transfers and Fund Balance	(116,667)	(116,667)	(137,500)	(1,283,333)	(1,283,333)	(1,512,500)
Total Equity/Deficit	8,514	16,437	158,680	1,723,210	91,928	1,353,002
Sewer						
Revenues	1,856,040	1,994,332	1,821,899	21,109,699	21,328,329	19,564,245
Expenses	(1,808,711)	(1,727,241)	(1,477,996)	(17,440,995)	(19,666,701)	(16,962,267)
Equity/Deficit from Operations	47,329	267,091	343,903	3,668,704	1,661,628	2,601,978
Transfers and Fund Balance	(141,667)	(141,667)	(331,250)	(1,558,332)	(1,558,332)	(3,643,750)
Total Equity/Deficit	(94,338)	125,424	12,653	2,110,372	103,296	(1,041,772)
Gas						
Revenues	2,067,064	2,310,670	1,398,482	27,085,755	34,545,777	26,376,135
Expenses	(2,287,468)	(2,645,059)	(1,955,452)	(27,563,854)	(34,044,345)	(25,965,645)
Equity/Deficit from Operations	(220,404)	(334,389)	(556,970)	(478,099)	501,432	410,490
Transfers and Fund Balance	(8,333)	(8,333)	(437,500)	(91,663)	(91,663)	(4,812,500)
Total Equity/Deficit	(228,737)	(342,722)	(994,470)	(569,762)	409,769	(4,402,010)
Combined						
Total Revenues	18,470,639	18,862,780	18,188,462	227,951,952	236,079,674	228,939,930
Total Expenses	(19,016,878)	(18,747,322)	(17,335,338)	(216,108,645)	(225,448,421)	(204,538,490)
Total Equity/Deficit from Operations	(546,239)	115,458	853,124	11,843,307	10,631,253	24,401,440
Total Transfers and Fund Balance	(851,563)	(851,563)	(2,056,159)	(9,486,923)	(9,486,923)	(23,551,224)
Total Equity/Deficit	(1,397,802)	(736,105)	(1,203,035)	2,356,384	1,144,330	850,216

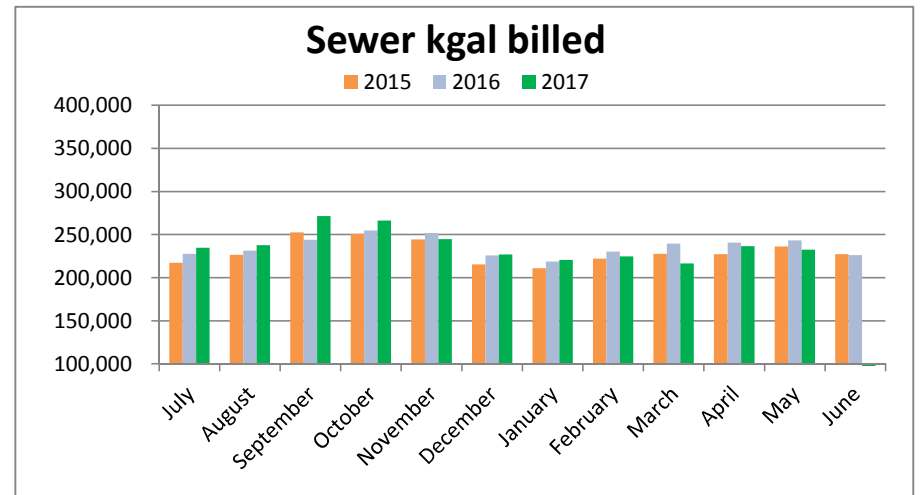
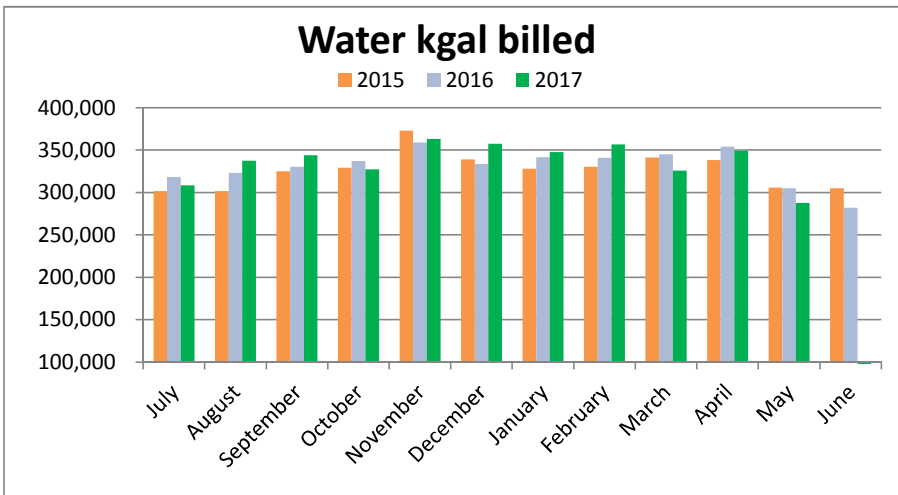
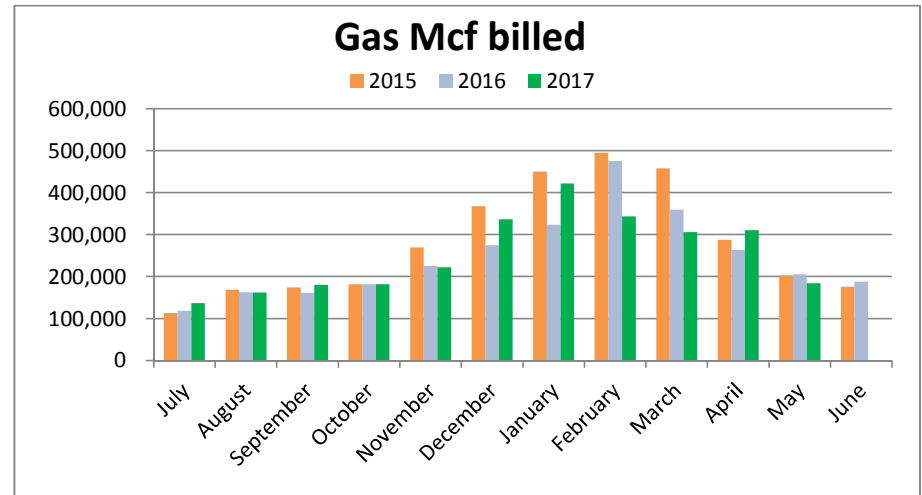
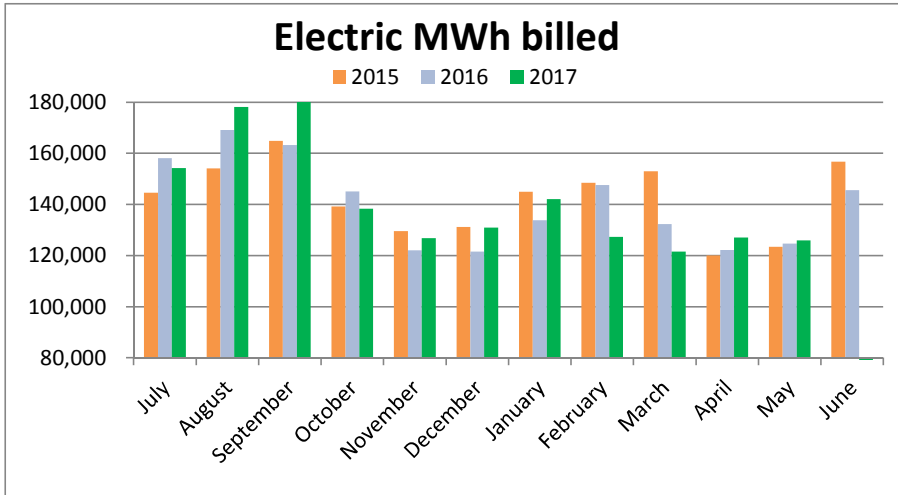
Budgetary Summary
May 31, 2017

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$162,426,375	\$1,969,072	\$164,395,447	\$178,484,083	\$14,088,636
Water Fund	\$16,514,349	1,223,879	17,738,228	19,431,931	1,693,703
Sewer Fund	\$18,999,327	1,238,213	20,237,540	23,198,517	2,960,977
Gas Fund	\$27,655,517	1,021,667	28,677,184	36,385,098	7,707,914
Total	\$225,595,568	\$5,452,831	\$231,048,399	\$257,499,629	\$26,451,230

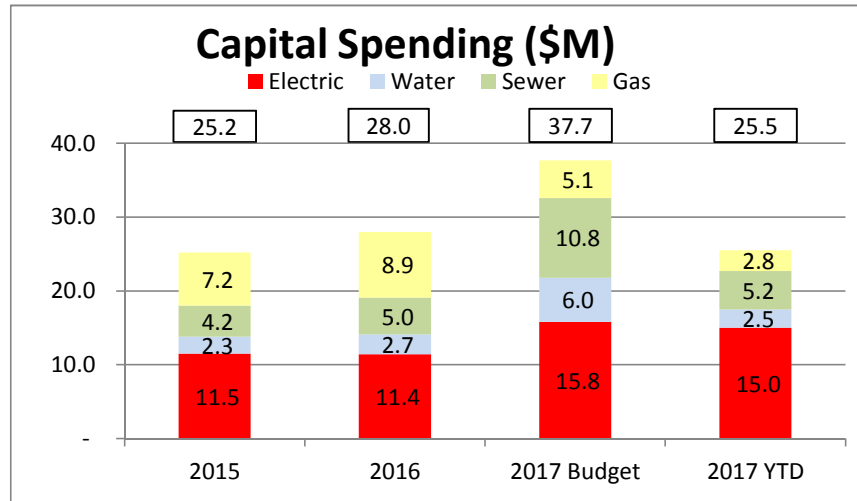
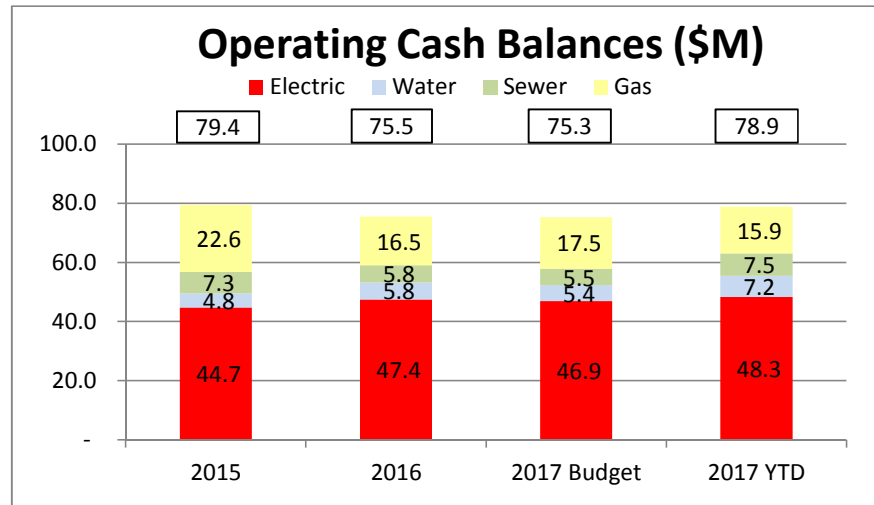
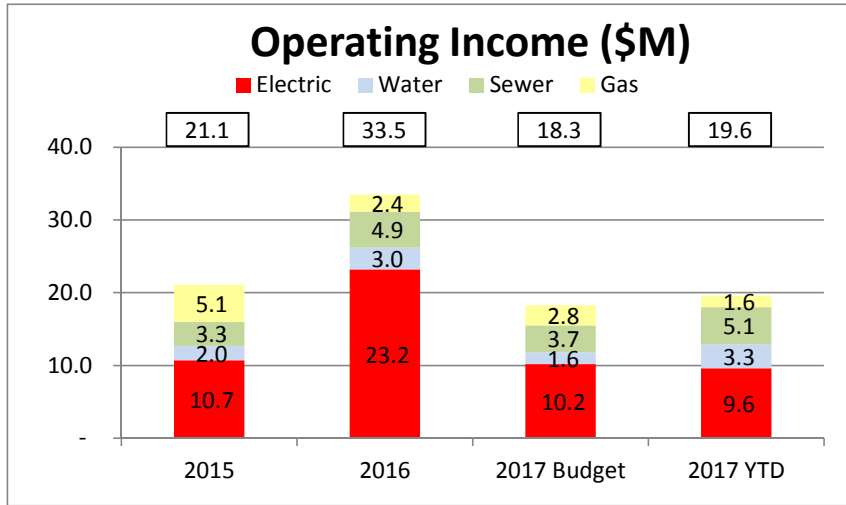
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
May 31, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	May Actual	May Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	May Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$18,114,487	\$18,239,671	(\$125,184)	\$221,937,506	\$229,225,475	(\$7,287,969)	\$250,022,370	88.8%	\$17,680,397	\$223,340,029	(\$1,402,523)
Fees & Charges	2	177,188	180,871	(3,683)	2,161,976	1,989,581	172,395	2,170,451	99.6%	227,497	2,104,920	57,056
U. G. & Temp. Ser. Chgs.	3	21,850	11,663	10,187	421,269	128,293	292,976	139,951	301.0%	23,847	152,230	269,039
Miscellaneous	4	97,221	218,847	(121,626)	1,599,142	2,407,317	(808,175)	2,626,130	60.9%	227,975	3,045,106	(1,445,964)
Interest Income	5	43,164	26,834	16,330	358,377	295,174	63,203	322,000	111.3%	28,746	297,645	60,732
Bond Proceeds	6	-	184,894	(184,894)	812,115	2,033,834	(1,221,719)	2,218,727	36.6%	-	-	812,115
FEMA/Insurance Reimbursement	7	16,729	-	16,729	661,567	-	661,567	-	n/a	-	-	661,567
	8	\$18,470,639	\$18,862,780	(\$392,141)	\$227,951,952	\$236,079,674	(\$8,127,722)	\$257,499,629	88.5%	\$18,188,462	\$228,939,930	(\$987,978)
Expenditures:												
Operations	9	\$5,365,129	\$5,142,946	(\$222,183)	\$54,144,031	\$59,477,318	\$5,333,287	\$64,389,120	84.1%	\$4,380,861	\$49,238,564	\$4,905,467
Purchased Power/Gas	10	10,980,109	11,044,273	64,164	133,547,909	137,161,748	3,613,839	150,148,871	88.9%	10,673,619	128,821,467	4,726,442
Capital Outlay	11	990,407	794,911	(195,496)	9,186,591	8,892,249	(294,342)	9,686,918	94.8%	480,336	6,295,199	2,891,392
Debt Service	12	1,199,134	1,223,657	24,523	13,224,836	13,460,221	235,385	14,683,867	90.1%	1,169,908	13,005,017	219,819
City Turnover	13	420,964	476,917	55,953	4,798,463	5,246,087	447,624	5,723,000	83.8%	565,902	6,026,539	(1,228,076)
Street Light Reimbursement	14	61,135	64,618	3,483	706,815	710,798	3,983	775,420	91.2%	64,712	701,704	5,111
Trans. to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	450,000	50,000
	16	\$19,016,878	\$18,747,322	(\$269,556)	\$216,108,645	\$225,448,421	\$9,339,776	\$245,907,196	87.9%	\$17,335,338	\$204,538,490	\$11,570,155
Equity/Deficit from Operations	17	(\$546,239)	\$115,458	(\$661,697)	\$11,843,307	\$10,631,253	\$1,212,054	\$11,592,433		\$853,124	\$24,401,440	(\$12,558,133)
Transfers and Fund Balance												
Trans. To Rate Stabilization	18	(\$359,896)	(\$359,896)	\$0	(\$4,078,595)	(\$4,078,595)	\$0	(\$4,500,000)	90.6%	(\$983,242)	(\$11,749,137)	7,670,542
Trans. to Capital Projects	19	(404,167)	(404,167)	-	(4,445,829)	(4,445,829)	-	(4,850,000)	91.7%	(979,167)	(10,770,837)	6,325,008
Trans. to Designated Reserves	20	(87,500)	(87,500)	-	(962,499)	(962,499)	-	(1,050,000)	91.7%	(93,750)	(1,031,250)	68,751
	21	(\$851,563)	(\$851,563)	\$0	(\$9,486,923)	(\$9,486,923)	\$0	(\$10,400,000)		(\$2,056,159)	(\$23,551,224)	\$14,064,301
Total Equity/Deficit	22	(\$1,397,802)	(\$736,105)	(\$661,697)	\$2,356,384	\$1,144,330	\$1,212,054	\$1,192,433		(\$1,203,035)	\$850,216	\$1,506,168

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
May 31, 2017

Line #	Current Fiscal Year							Prior Fiscal Year				
	May Actual	May Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	May Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	66,481								66,165		
kWh Purchased	2	142,026,875	129,097,884	(12,928,991)	1,604,798,468	1,593,664,180	(11,134,288)	1,755,659,688	91.4%	130,441,721	1,562,506,027	42,292,441
kWh Billed ¹	3	125,885,777	123,516,719	2,369,058	1,555,603,164	1,531,010,849	24,592,315	1,686,282,511	92.3%	124,684,183	1,539,680,082	15,923,082
Revenue:												
Rates & Charges - Retail	4	\$12,810,827	\$12,613,829	\$196,998	\$157,712,972	\$158,228,423	(\$515,451)	\$173,925,971	90.7%	\$13,102,159	\$161,931,865	(\$4,218,893)
Fees & Charges	5	113,401	111,604	1,797	1,334,716	1,227,644	107,072	1,339,253	99.7%	151,246	1,363,255	(28,539)
U. G. & Temp. Ser. Chgs.	6	20,450	11,323	9,127	407,969	124,553	283,416	135,871	300.3%	23,247	148,930	259,039
Miscellaneous	7	54,056	175,948	(121,892)	878,662	1,935,428	(1,056,766)	2,111,369	41.6%	172,048	2,418,627	(1,539,965)
Interest Income	8	25,769	13,750	12,019	212,867	151,250	61,617	165,000	129.0%	15,476	155,590	57,277
Bond Proceeds	9	-	67,218	(67,218)	345,367	739,398	(394,031)	806,619	42.8%	-	-	345,367
FEMA/Insurance Reimbursement	10	-	-	-	626,386	-	626,386	-	n/a	-	-	626,386
	11	\$13,024,503	\$12,993,672	\$30,831	\$161,518,939	\$162,406,696	(\$887,757)	\$178,484,083	90.5%	\$13,464,176	\$166,018,267	(\$4,499,328)
Expenditures:												
Operations	12	\$2,479,438	\$2,268,954	(\$210,484)	\$23,808,795	\$26,174,142	\$2,365,347	\$28,442,836	83.7%	\$1,863,734	\$21,089,691	\$2,719,104
Purchased Power	13	9,944,881	9,605,045	(339,836)	118,470,869	117,008,959	(1,461,910)	128,765,671	92.0%	9,805,068	114,268,862	4,202,007
Capital Outlay	14	478,745	410,467	(68,278)	6,353,463	4,600,575	(1,752,888)	5,011,008	126.8%	303,921	4,061,743	2,291,720
Debt Service	15	265,965	273,019	7,054	2,925,615	3,003,203	77,588	3,276,228	89.3%	249,875	2,755,000	170,615
City Turnover	16	292,684	321,917	29,233	3,307,223	3,541,087	233,864	3,863,000	85.6%	406,855	4,370,297	(1,063,074)
Street Light Reimbursement	17	61,135	64,618	3,483	706,815	710,798	3,983	775,420	91.2%	64,712	701,704	5,111
Trans. to OPEB Trust Fund	18	-	-	-	300,000	275,000	(25,000)	275,000	109.1%	-	247,500	52,500
	19	\$13,522,848	\$12,944,020	(\$578,828)	\$155,872,780	\$155,313,764	(\$559,016)	\$170,409,163	91.5%	\$12,694,165	\$147,494,797	\$8,377,983
Equity/Deficit from Operations	20	(\$498,345)	\$49,652	(\$547,997)	\$5,646,159	\$7,092,932	(\$1,446,773)	\$8,074,920		\$770,011	\$18,523,470	(\$12,877,311)
Transfers and Fund Balance												
Trans. To Rate Stabilization	21	(\$359,896)	(\$359,896)	\$0	(\$4,078,595)	(\$4,078,595)	\$0	(\$4,500,000)	n/a	(\$983,242)	(\$11,749,137)	\$7,670,542
Trans. to Capital Projects	22	(200,000)	(200,000)	-	(2,200,000)	(2,200,000)	-	(2,400,000)	91.7%	(166,667)	(1,833,337)	(366,663)
Trans. to Designated Reserves	23	(25,000)	(25,000)	-	(275,000)	(275,000)	-	(300,000)	91.7%	-	-	(275,000)
	24	(\$584,896)	(\$584,896)	\$0	(\$6,553,595)	(\$6,553,595)	\$0	(\$7,200,000)		(\$1,149,909)	(\$13,582,474)	\$7,028,879
Total Equity/Deficit	25	(\$1,083,241)	(\$535,244)	(\$547,997)	(\$907,436)	\$539,337	(\$1,446,773)	\$874,920		(\$379,898)	\$4,940,996	(\$5,848,432)

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
May 31, 2017**

Line #	Current Fiscal Year						Prior Fiscal Year			Change Prior YTD to Current YTD		
	May Actual	May Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	May Actual		YTD Actual	
Customer Demand:												
Number of Accounts	1	35,739								35,542		
Kgallons Pumped	2	351,618	389,048	37,430	4,306,397	4,085,839	(220,558)	4,488,709	95.9%	333,631	4,172,664	133,733
Kgallons Billed - Retail	3	270,065	278,929	(8,864)	3,101,012	3,064,872	36,140	3,352,064	92.5%	283,282	3,100,055	957
Kgallons Billed - Wholesale ¹	4	17,486	20,812	(3,326)	603,227	568,388	34,839	589,784	102.3%	21,867	587,684	15,543
Kgallons Billed	5	287,551	299,741	(12,190)	3,704,239	3,633,260	70,979	3,941,848	94.0%	305,149	3,687,739	16,500
Revenue:												
Rates & Charges - Retail	6	\$1,425,065	\$1,460,303	(\$35,238)	\$16,182,042	\$16,056,832	\$125,210	\$17,584,407	92.0%	\$1,399,897	\$15,298,628	\$883,414
Rates & Charges - Wholesale ¹	7	41,233	44,086	(2,853)	1,155,541	1,085,153	70,388	1,130,914	102.2%	47,027	1,081,722	73,819
Fees & Charges	8	28,844	28,960	(116)	328,161	318,560	9,601	347,527	94.4%	30,139	308,982	19,179
Temporary Service Charges	9	1,400	340	1,060	13,300	3,740	9,560	4,080	326.0%	600	3,300	10,000
Miscellaneous	10	19,210	20,031	(821)	356,668	220,341	136,327	240,370	148.4%	21,452	242,057	114,611
Interest Income	11	5,305	3,750	1,555	48,619	41,250	7,369	45,000	108.0%	4,790	46,594	2,025
Bond Proceeds	12	-	6,636	(6,636)	146,640	72,996	73,644	79,633	184.1%	-	-	146,640
FEMA/Insurance Reimbursement	13	1,975	-	1,975	6,588	-	6,588	-	n/a	-	-	6,588
	14	\$1,523,032	\$1,564,106	(\$41,074)	\$18,237,559	\$17,798,872	\$438,687	\$19,431,931	93.9%	\$1,503,905	\$16,981,283	\$1,256,276
Expenditures:												
Operations	15	\$1,007,721	\$1,050,376	\$42,655	\$11,025,694	\$12,152,701	\$1,127,007	\$13,202,792	83.5%	\$859,891	\$10,136,586	\$889,108
Capital Outlay	16	93,475	81,025	(12,450)	842,117	900,299	58,182	981,270	85.8%	44,322	571,938	270,179
Debt Service	17	296,655	299,601	2,946	3,263,205	3,295,611	32,406	3,595,217	90.8%	303,512	3,339,757	(76,552)
Trans. to OPEB Trust Fund	18	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	-	67,500	32,500
	19	\$1,397,851	\$1,431,002	\$33,151	\$15,231,016	\$16,423,611	\$1,192,595	\$17,854,279	85.3%	\$1,207,725	\$14,115,781	\$1,115,235
Equity/Deficit from Operations	20	\$125,181	\$133,104	(\$7,923)	\$3,006,543	\$1,375,261	\$1,631,282	\$1,577,652		\$296,180	\$2,865,502	\$141,041
Transfers and Fund Balance												
Trans. to Capital Projects	21	(\$91,667)	(\$91,667)	\$0	(\$1,008,333)	(\$1,008,333)	\$0	(\$1,100,000)	n/a	(\$87,500)	(\$962,500)	(\$45,833)
Trans. to Designated Reserves	22	(25,000)	(25,000)	-	(275,000)	(275,000)	-	(300,000)	n/a	(50,000)	(550,000)	275,000
	23	(\$116,667)	(\$116,667)	\$0	(\$1,283,333)	(\$1,283,333)	\$0	(\$1,400,000)		(\$137,500)	(\$1,512,500)	\$229,167
Total Equity/Deficit	24	\$8,514	\$16,437	(\$7,923)	\$1,723,210	\$91,928	\$1,631,282	\$177,652		\$158,680	\$1,353,002	\$370,208

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
May 31, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	May Actual	May Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	May Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,443								29,181		
Kgallons Total Flow	2	312,820	340,947	28,127	3,466,910	3,737,849	270,939	4,042,619	85.8%	288,190	3,791,670	(324,760)
Kgallons Billed - Retail	3	221,723	233,534	(11,811)	2,496,316	2,467,496	28,820	2,685,541	93.0%	235,108	2,485,042	11,274
Kgallons Billed - Wholesale ¹	4	10,731	7,463	3,268	116,594	111,916	4,678	118,724	98.2%	8,191	123,017	(6,423)
Total Kgallons Billed	5	232,454	240,997	(8,543)	2,612,910	2,579,412	33,498	2,804,265	93.2%	243,299	2,608,059	4,851
Revenue:												
Rates & Charges - Retail	6	\$1,755,715	\$1,829,996	(\$74,281)	\$19,691,898	\$19,353,662	\$338,236	\$21,063,224	93.5%	\$1,722,139	\$18,364,459	\$1,327,439
Rates & Charges - Wholesale ¹	7	60,093	41,797	18,296	652,929	626,738	26,191	664,854	98.2%	45,872	688,896	(35,967)
Fees & Charges	8	25,108	28,460	(3,352)	356,928	313,060	43,868	341,518	104.5%	38,262	310,033	46,895
Miscellaneous	9	11,396	10,755	641	182,419	118,305	64,114	129,041	141.4%	12,842	169,067	13,352
Interest Income	10	3,728	2,667	1,061	35,397	29,337	6,060	32,000	110.6%	2,784	31,790	3,607
Bond Proceeds	11	-	80,657	(80,657)	185,515	887,227	(701,712)	967,880	19.2%	-	-	185,515
FEMA/Insurance Reimbursement	12	-	-	-	4,613	-	4,613	-	n/a	-	-	4,613
	13	\$1,856,040	\$1,994,332	(\$138,292)	\$21,109,699	\$21,328,329	(\$218,630)	\$23,198,517	91.0%	\$1,821,899	\$19,564,245	\$1,545,454
Expenditures:												
Operations	14	\$1,038,009	\$1,046,489	\$8,480	\$11,007,785	\$12,095,203	\$1,087,418	\$13,141,223	83.8%	\$956,705	\$10,446,673	\$561,112
Capital Outlay	15	263,179	161,307	(101,872)	716,095	1,782,603	1,066,508	1,943,810	36.8%	13,646	739,095	(23,000)
Debt Service	16	507,523	519,445	11,922	5,617,115	5,713,895	96,780	6,233,324	90.1%	507,645	5,708,999	(91,884)
Trans. to OPEB Trust Fund	17	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	-	67,500	32,500
	18	\$1,808,711	\$1,727,241	(\$81,470)	\$17,440,995	\$19,666,701	\$2,225,706	\$21,393,357	81.5%	\$1,477,996	\$16,962,267	\$478,728
Equity/Deficit from Operations	19	\$47,329	\$267,091	(\$219,762)	\$3,668,704	\$1,661,628	\$2,007,076	\$1,805,160		\$343,903	\$2,601,978	\$1,066,726
Transfers and Fund Balance												
Trans. to Capital Projects	20	(\$104,167)	(\$104,167)	\$0	(\$1,145,833)	(\$1,145,833)	\$0	(\$1,250,000)	91.7%	(\$287,500)	(\$3,162,500)	\$2,016,667
Trans. to Designated Reserves	21	(37,500)	(37,500)	-	(412,499)	(412,499)	-	(450,000)	n/a	(43,750)	(481,250)	68,751
	22	(\$141,667)	(\$141,667)	\$0	(\$1,558,332)	(\$1,558,332)	\$0	(\$1,700,000)		(\$331,250)	(\$3,643,750)	\$2,085,418
Total Equity/Deficit	23	(\$94,338)	\$125,424	(\$219,762)	\$2,110,372	\$103,296	\$2,007,076	\$105,160		\$12,653	(\$1,041,772)	\$3,152,144

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
May 31, 2017**

Line #	Current Fiscal Year						Prior Fiscal Year					
	May Actual	May Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	May Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,234								23,123		
CCFs Purchased	2	1,979,634	2,438,965	459,331	29,479,184	32,658,510	3,179,326	34,743,097	84.8%	1,883,200	29,178,876	300,308
CCFs Delivered to GUC	3	1,852,309	2,367,748	515,439	28,412,614	31,704,882	3,292,268	33,728,599	84.2%	1,828,211	28,326,853	85,761
CCFs Billed - Firm	4	649,922	883,645	(233,723)	13,894,976	16,227,064	(2,332,088)	16,776,000	82.8%	792,796	13,832,585	62,391
CCFs Billed - Interruptible	5	1,186,742	1,314,769	(128,027)	13,941,447	14,261,747	(320,300)	15,559,400	89.6%	1,260,857	13,683,044	258,403
CCFs Billed - Total	6	1,836,664	2,198,414	(361,750)	27,836,423	30,488,811	(2,652,388)	32,335,400	86.1%	2,053,653	27,515,629	320,794
Revenue:												
Rates & Charges - Retail	7	\$2,021,554	\$2,249,660	(\$228,106)	\$26,542,124	\$33,874,667	(\$7,332,543)	\$35,653,000	74.4%	\$1,363,303	\$25,974,459	\$567,665
Fees & Charges	8	9,835	11,847	(2,012)	142,171	130,317	11,854	142,153	100.0%	7,850	122,650	19,521
Miscellaneous	9	12,559	12,113	446	181,393	133,243	48,150	145,350	124.8%	21,633	215,355	(33,962)
Interest Income	10	8,362	6,667	1,695	61,494	73,337	(11,843)	80,000	76.9%	5,696	63,671	(2,177)
Bond Proceeds	11	-	30,383	(30,383)	134,593	334,213	(199,620)	364,595	36.9%	-	-	134,593
FEMA/Insurance Reimbursement	12	14,754	-	14,754	23,980	-	23,980	-	n/a	-	-	23,980
	13	\$2,067,064	\$2,310,670	(\$243,606)	\$27,085,755	\$34,545,777	(\$7,460,022)	\$36,385,098	74.4%	\$1,398,482	\$26,376,135	\$709,620
Expenditures:												
Operations	14	\$839,961	\$777,127	(\$62,834)	\$8,301,757	\$9,055,272	\$753,515	\$9,602,269	86.5%	\$700,531	\$7,565,614	\$736,143
Purchased Gas	15	1,035,228	1,439,228	404,000	15,077,040	20,152,789	5,075,749	21,383,200	70.5%	868,551	14,552,605	524,435
Capital Outlay	16	155,008	142,112	(12,896)	1,274,916	1,608,772	333,856	1,750,830	72.8%	118,447	922,423	352,493
Debt Service	17	128,991	131,592	2,601	1,418,901	1,447,512	28,611	1,579,098	89.9%	108,876	1,201,261	217,640
City Turnover	18	128,280	155,000	26,720	1,491,240	1,705,000	213,760	1,860,000	80.2%	159,047	1,656,242	(165,002)
Trans. to OPEB Trust Fund	19	-	-	-	-	75,000	75,000	75,000	0.0%	-	67,500	(67,500)
	20	\$2,287,468	\$2,645,059	\$357,591	\$27,563,854	\$34,044,345	\$6,480,491	\$36,250,397	76.0%	\$1,955,452	\$25,965,645	\$1,598,209
Equity/Deficit from Operations	21	(\$220,404)	(\$334,389)	\$113,985	(\$478,099)	\$501,432	(\$979,531)	\$134,701		(\$556,970)	\$410,490	(\$888,589)
Transfers and Fund Balance												
Trans. to Capital Projects	22	(\$8,333)	(\$8,333)	\$0	(\$91,663)	(\$91,663)	\$0	(\$100,000)	91.7%	(\$437,500)	(\$4,812,500)	\$4,720,837
	23	(\$8,333)	(\$8,333)	\$0	(\$91,663)	(\$91,663)	\$0	(\$100,000)		(\$437,500)	(\$4,812,500)	\$4,720,837
Total Equity/Deficit	24	(\$228,737)	(\$342,722)	\$113,985	(\$569,762)	\$409,769	(\$979,531)	\$34,701		(\$994,470)	(\$4,402,010)	\$3,832,248

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
May 31, 2017

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 12,944,678	\$ 1,496,542	\$ 1,840,915	\$ 2,031,390	\$ 18,313,525
Other operating revenues	2	44,669	9,532	9,941	8,867	73,009
Total operating revenues	3	12,989,347	1,506,074	1,850,856	2,040,257	18,386,534
Operating expenses:						
Administration and general	4	1,053,716	328,703	321,421	331,210	2,035,050
Operations and maintenance	5	1,425,721	679,019	716,588	508,750	3,330,078
Purchased power and gas	6	9,944,881	-	-	1,035,228	10,980,109
Depreciation	7	706,145	307,365	419,303	184,109	1,616,922
Total operating expenses	8	13,130,463	1,315,087	1,457,312	2,059,297	17,962,159
Operating income (loss)	9	(141,116)	190,987	393,544	(19,040)	424,375
Non-operating revenues (expenses):						
Interest income	10	36,529	5,054	5,752	12,913	60,248
Debt interest expense and service charges	11	(98,755)	(69,695)	(123,274)	(39,002)	(330,726)
Other nonoperating revenues	12	10,214	15,928	35,383	18,447	79,972
Net nonoperating revenues	13	(52,012)	(48,713)	(82,139)	(7,642)	(190,506)
Income before contributions and transfers	14	(193,128)	142,274	311,405	(26,682)	233,869
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(292,684)	-	-	(128,280)	(420,964)
Transfer to City of Greenville, street light reimbursement	16	(61,135)	-	-	-	(61,135)
Total operating transfers	17	(353,819)	-	-	(128,280)	(482,099)
Changes in net position	18	(546,947)	142,274	311,405	(154,962)	(248,230)
Net position, beginning of month	19	\$147,062,931	\$73,457,704	\$106,707,357	\$52,802,305	380,030,297
Net position, end of month	20	\$ 146,515,984	\$ 73,599,978	\$ 107,018,762	\$ 52,647,343	\$ 379,782,067

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
May 31, 2017

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 159,455,657	\$ 17,679,044	\$ 20,701,755	\$ 26,684,296	\$ 224,520,752	\$ 225,597,178
Other operating revenues	2	245,523	71,432	72,212	64,883	454,050	1,048,702
Total operating revenues	3	159,701,180	17,750,476	20,773,967	26,749,179	224,974,802	226,645,880
Operating expenses:							
Administration and general	4	9,750,396	3,402,539	3,339,829	3,291,990	19,784,754	18,132,927
Operations and maintenance	5	14,358,400	7,723,156	7,767,957	5,009,764	34,859,277	31,555,638
Purchased power and gas	6	118,470,869	-	-	15,077,040	133,547,909	128,821,467
Depreciation	7	7,520,114	3,317,997	4,549,315	1,790,527	17,177,953	16,199,487
Total operating expenses	8	150,099,779	14,443,692	15,657,101	25,169,321	205,369,893	194,709,519
Operating income (Loss)	9	9,601,401	3,306,784	5,116,866	1,579,858	19,604,909	31,936,361
Non-operating revenues (expenses):							
Interest income	10	321,300	51,402	58,017	99,827	530,546	290,080
Debt interest expense and service charges	11	(1,086,305)	(766,645)	(1,390,376)	(429,022)	(3,672,348)	(3,156,981)
Other nonoperating revenues	12	1,261,237	391,991	373,750	140,490	2,167,468	2,363,913
Net nonoperating revenues	13	496,232	(323,252)	(958,609)	(188,705)	(974,334)	(502,988)
Income before contributions and transfers	14	10,097,633	2,983,532	4,158,257	1,391,153	18,630,575	31,433,373
Contributions and transfers:							
Capital Contributions	15	-	82,786	52,104	-	134,890	-
Transfer to City of Greenville, General Fund	16	(3,307,223)	-	-	(1,491,240)	(4,798,463)	(6,026,539)
Transfer to City of Greenville, street light reimbursement	17	(706,815)	-	-	-	(706,815)	(701,704)
Total contributions and transfers	18	(4,014,038)	82,786	52,104	(1,491,240)	(5,370,388)	(6,728,243)
Changes in net position	19	6,083,595	3,066,318	4,210,361	(100,087)	13,260,187	24,705,130
Beginning net position	20	140,432,389	70,533,660	102,808,401	52,747,430	366,521,880	341,670,494
Ending net position	21	\$ 146,515,984	\$ 73,599,978	\$ 107,018,762	\$ 52,647,343	\$ 379,782,067	\$ 366,375,624

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
May 31, 2017

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 9,601,401	\$ 3,306,784	\$ 5,116,866	\$ 1,579,858	\$ 19,604,909	\$ 31,936,361
Depreciation	2	7,520,114	3,317,997	4,549,315	1,790,527	17,177,953	16,199,487
Changes in working capital	3	2,381,398	(63,890)	(188,045)	242,313	2,371,776	2,050,799
Interest earned	4	212,867	48,620	35,397	61,493	358,377	297,645
FEMA/insurance reimbursement	5	626,386	6,588	4,613	23,980	661,567	-
Proceeds from debt issuance	6	345,367	146,640	185,515	134,593	812,115	-
Subtotal	7	20,687,533	6,762,739	9,703,661	3,832,764	40,986,697	50,484,292
Uses:							
City Turnover	8	(3,307,223)	-	-	(1,491,240)	(4,798,463)	(6,026,539)
City Street Light reimbursement	9	(706,815)	-	-	-	(706,815)	(701,704)
Debt service payments	10	(3,191,579)	(3,559,855)	(6,086,607)	(1,547,900)	(14,385,941)	(14,035,232)
Debt Issuance costs	11	-	-	(34,362)	-	(34,362)	(136,029)
Capital Outlay expenditures	12	(6,353,463)	(842,117)	(716,095)	(1,274,916)	(9,186,591)	(6,295,200)
Transfer to Rate Stabilization Fund	13	(4,078,595)	-	-	-	(4,078,595)	(11,749,137)
Transfer to Capital Projects Fund	14	(2,200,000)	(1,008,333)	(1,145,833)	(91,663)	(4,445,829)	(10,770,837)
Subtotal	15	(19,837,675)	(5,410,305)	(7,982,897)	(4,405,719)	(37,636,596)	(49,714,678)
Net increase (decrease) - operating cash	16	849,858	1,352,434	1,720,764	(572,955)	3,350,101	769,614
Rate stabilization fund							
Transfer from Operating Fund	17	4,078,595	-	-	-	4,078,595	11,749,137
Interest earnings	18	68,979	-	-	3,896	72,875	23,399
Net increase (decrease) - rate stabilization fund	19	4,147,574	-	-	3,896	4,151,470	11,772,536
Capital projects							
Proceeds from debt issuance	20	-	-	4,389,733	-	4,389,733	3,895,058
Acreage fees and capacity fees	21	-	182,953	311,033	-	493,986	367,509
Interest earnings	22	39,454	2,782	22,620	34,438	99,294	(30,964)
Transfer from Operating Fund	23	2,200,000	1,008,333	1,145,833	91,663	4,445,829	10,770,837
Changes in working capital	24	(785,897)	(138,724)	(286,361)	24,918	(1,186,064)	(101,717)
Capital Projects expenditures	25	(9,976,569)	(1,771,047)	(4,879,451)	(1,950,417)	(18,577,484)	(19,208,643)
Net increase (decrease) - capital projects	26	(8,523,012)	(715,703)	703,407	(1,799,398)	(10,334,706)	(4,307,920)
Net increase (decrease) - operating, rate stabilization and capital projects	27	(3,525,580)	636,731	2,424,171	(2,368,457)	(2,833,135)	8,234,230
Cash and investments and revenue bond proceeds, beginning	28	\$ 79,362,845	\$ 10,122,970	\$ 14,036,951	\$ 27,775,097	\$ 131,297,863	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	29	\$ 75,837,265	\$ 10,759,701	\$ 16,461,122	\$ 25,406,640	\$ 128,464,728	\$ 90,287,509
(A) Cash and Investment							
Cash and Investment (A)	30	68,554,922	8,275,671	13,100,083	24,377,278	114,307,954	86,281,517
Revenue Bond Proceeds	31	7,282,343	2,484,030	3,361,039	1,029,362	14,156,774	4,005,992
Subtotal	32	75,837,265	10,759,701	16,461,122	25,406,640	128,464,728	90,287,509
(A) Operating Fund							
Operating Fund	33	48,291,247	7,150,813	7,489,293	15,883,244	78,814,597	98,620,236
Rate Stabilization Fund	34	18,674,569	-	-	1,003,896	19,678,465	13,272,536
Capital Project Fund	35	1,589,106	1,124,858	5,610,790	7,490,138	15,814,892	(12,338,719)
	36	68,554,922	8,275,671	13,100,083	24,377,278	114,307,954	99,554,053

Greenville Utilities Commission
Statement of Net Position
May 31, 2017

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Fund	1	48,291,247	7,150,813	7,489,293	15,883,244	78,814,597
Cash and investments - Rate Stabilization Fund	2	18,674,569	-	-	1,003,896	19,678,465
Cash and investments - Capital Project Fund	3	1,589,106	(382,460)	3,922,884	7,490,138	12,619,668
Accounts receivable, net	4	16,553,250	1,980,606	2,357,284	1,922,520	22,813,660
Due from other governments	5	1,599,381	310,303	449,757	291,813	2,651,254
Inventories	6	5,249,340	773,387	184,051	583,411	6,790,189
Prepaid expenses and deposits	7	23,773	253,256	15,259	10,390	302,678
Total current assets	8	<u>91,980,666</u>	<u>10,085,905</u>	<u>14,418,528</u>	<u>27,185,412</u>	<u>143,670,511</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	7,282,343	2,484,030	3,361,039	1,029,362	14,156,774
Capacity fees	10	-	1,507,318	1,687,906	-	3,195,224
Total restricted cash and cash equivalents	11	<u>7,282,343</u>	<u>3,991,348</u>	<u>5,048,945</u>	<u>1,029,362</u>	<u>17,351,998</u>
Total restricted assets	12	<u>7,282,343</u>	<u>3,991,348</u>	<u>5,048,945</u>	<u>1,029,362</u>	<u>17,351,998</u>
Notes receivable	13	-	347,696	-	-	347,696
Capital assets:						
Land, easements and construction in progress	14	23,889,560	6,210,827	38,640,059	7,478,318	76,218,764
Other capital assets, net of depreciation	15	84,138,005	81,045,150	106,912,381	37,037,901	309,133,437
Total capital assets	16	<u>108,027,565</u>	<u>87,255,977</u>	<u>145,552,440</u>	<u>44,516,219</u>	<u>385,352,201</u>
Total non-current assets	17	<u>115,309,908</u>	<u>91,595,021</u>	<u>150,601,385</u>	<u>45,545,581</u>	<u>403,051,895</u>
Total assets	18	<u>207,290,574</u>	<u>101,680,926</u>	<u>165,019,913</u>	<u>72,730,993</u>	<u>546,722,406</u>
Deferred Outflows of Resources						
Pension deferrals	19	775,363	416,048	397,137	302,581	1,891,129
Unamortized bond refunding charges	20	608,421	898,874	748,762	179,710	2,435,767
Total deferred outflows of resources	21	<u>1,383,784</u>	<u>1,314,922</u>	<u>1,145,899</u>	<u>482,291</u>	<u>4,326,896</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	11,987,272	724,795	625,277	1,828,463	15,165,807
Customer deposits	23	3,091,505	651,953	1,325	385,332	4,130,115
Accrued interest payable	24	12,874	39,651	89,559	11,973	154,057
Due to City of Greenville	25	41,043	-	-	-	41,043
Unearned revenue ²	26	179,760	99,501	155,220	-	434,481
Current portion of compensated absences	27	722,002	315,750	280,721	235,534	1,554,007
Current maturities of long-term debt	28	-	-	(14,607)	-	(14,607)
Total current liabilities	29	<u>16,034,456</u>	<u>1,831,650</u>	<u>1,137,495</u>	<u>2,461,302</u>	<u>21,464,903</u>
Non-current liabilities						
Compensated absences	30	112,133	121,741	144,715	152,415	531,004
Long-term debt, excluding current portion	31	39,139,237	24,368,493	55,173,425	15,617,666	134,298,821
Other post-employment benefits	32	5,701,067	2,445,387	2,091,389	1,877,395	12,115,238
Net pension liability	33	770,836	413,619	394,818	300,814	1,880,087
Total non current liabilities	34	<u>45,723,273</u>	<u>27,349,240</u>	<u>57,804,347</u>	<u>17,948,290</u>	<u>148,825,150</u>
Total liabilities	35	<u>61,757,729</u>	<u>29,180,890</u>	<u>58,941,842</u>	<u>20,409,592</u>	<u>170,290,053</u>
Deferred Inflows of Resources						
Pension deferrals	36	400,645	214,980	205,208	156,349	977,182
Total deferred inflows of resources	37	<u>400,645</u>	<u>214,980</u>	<u>205,208</u>	<u>156,349</u>	<u>977,182</u>
Net Position						
Net investment in capital assets	38	76,779,092	66,270,388	94,503,423	30,107,625	267,660,528
Unrestricted	39	69,736,892	7,329,590	12,515,339	22,539,718	112,121,539
Total net position	40	<u>\$ 146,515,984</u>	<u>\$ 73,599,978</u>	<u>\$ 107,018,762</u>	<u>\$ 52,647,343</u>	<u>\$ 379,782,067</u>

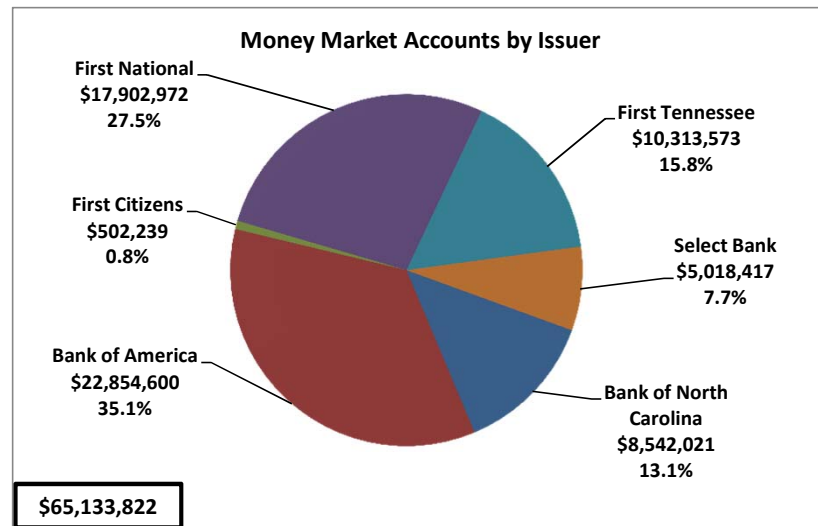
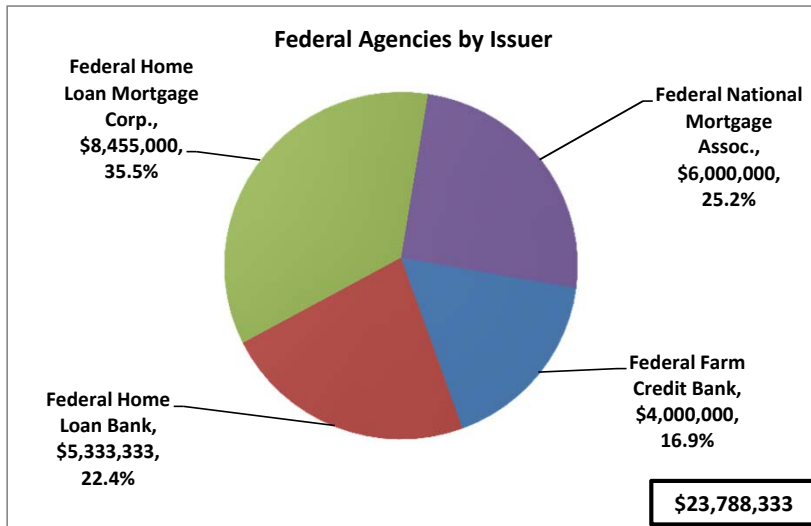
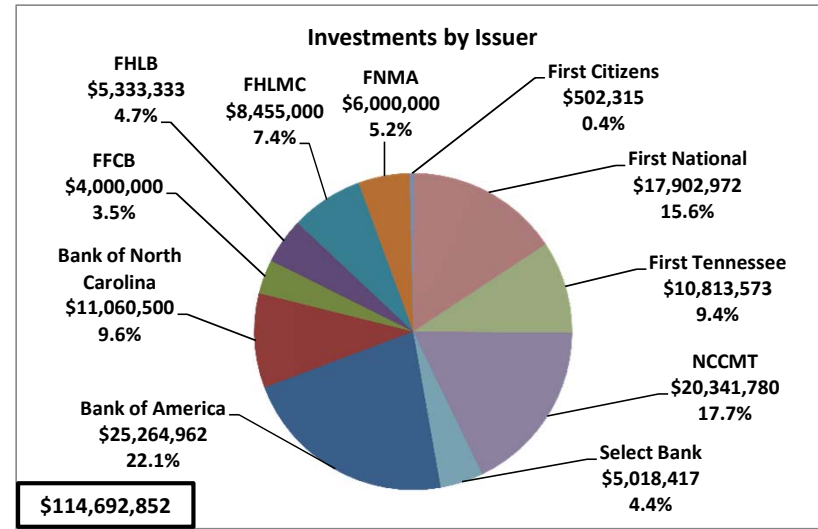
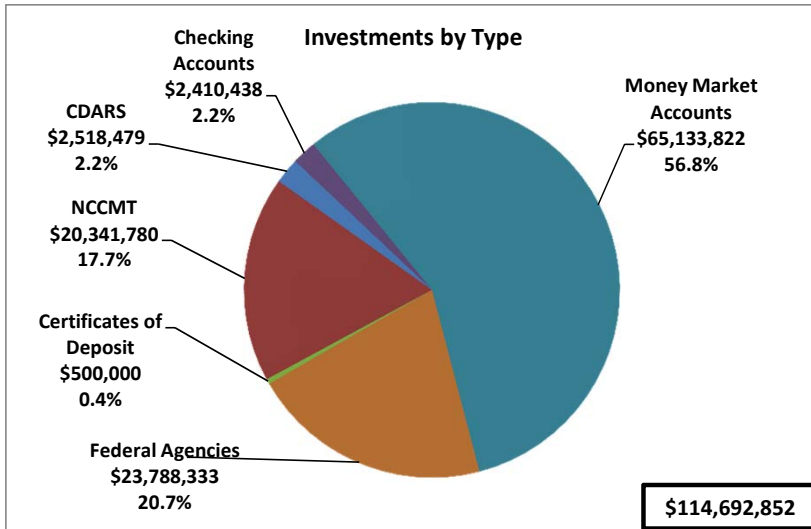
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid street light installations and prepaid water and sewer tap fees.

**Capital Projects Summary Report
May 31, 2017**

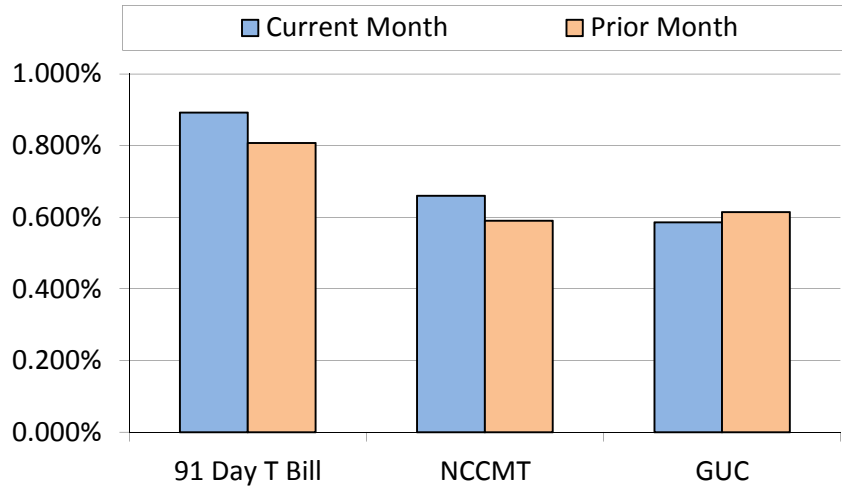
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
ECP-141	OPTICS Phase 3B	14,405,000	6/13/2013	16,252,067	-	1,734,768	14,922,779	91.8%	573,311	755,977	6/30/2017
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2020
FCP10062	New Operations Center	4,100,000	6/12/2014	4,100,000	-	3,788,323	3,829,661	93.4%	2,803	267,536	12/31/2022
FCP10066	Downtown Facilities Development	1,400,000	11/19/2015	1,600,000	598	391,892	1,324,538	82.8%	51,466	223,996	6/30/2017
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	4,000,000	9,700	30,449	30,449	0.8%	752,650	3,216,901	3/31/2019
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	982	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 28,780,000		\$ 30,827,067	\$ 10,298	\$ 5,946,414	\$ 20,572,892	66.7%	\$ 1,380,230	\$ 8,873,945	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	6,050	0.2%	-	3,393,950	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	300,000	9/20/2012	4,800,000	39,854	3,306,146	3,630,982	75.6%	749,571	419,447	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	949,367	2,030,542	2,601,684	46.4%	1,468,066	1,535,405	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	7,590	53,585	1,077,385	70.2%	-	457,615	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	-	-	-	0.0%	-	300,000	7/31/2019
Total Electric Capital Projects		\$ 9,605,000		\$ 17,340,155	\$ 996,811	\$ 5,390,273	\$ 7,316,101	42.2%	\$ 2,217,637	\$ 7,806,417	
WCP-116	WTP Sedimentation Basin Upgrade	355,000	6/13/2013	600,000	-	-	109,532	18.3%	-	490,468	7/31/2018
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	1,900,000	9,610	680,479	952,291	50.1%	599,950	347,759	12/31/2017
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	17,311	79,124	447,715	29.8%	59,753	992,532	6/30/2018
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2018
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
Total Water Capital Projects		\$ 5,977,500		\$ 8,246,000	\$ 26,921	\$ 759,603	\$ 1,515,563	18.4%	\$ 1,510,782	\$ 5,219,655	
SCP-99	Sterling Pointe Pump Station and Force Main Project	1,034,000	3/25/2008	9,900,000	-	64,024	9,851,469	99.5%	33,985	14,546	6/30/2017
SCP-100	Westside Pump Station and Force Main Project	1,300,000	9/16/2008	15,287,369	-	-	15,110,661	98.8%	64,236	112,472	6/30/2017
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	6/13/2013	3,360,000	73,788	154,218	1,965,395	58.5%	47,574	1,347,031	6/30/2017
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	233,620	3,092,025	4,015,323	60.8%	1,976,760	607,917	12/31/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	3,344	20,900	0.3%	62,700	6,716,400	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	635,000	1,911	45,177	96,877	15.3%	585	537,538	6/30/2017
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	317,367	470,199	600,658	30.0%	1,278,487	120,855	12/31/2017
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	-	1,899,520	12/31/2018
SCP-124	Generators for Pumping Stations	310,000	6/11/2015	310,000	-	138,986	208,962	67.4%	-	101,038	6/30/2017
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	11/30/2018
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	700,000	-	-	-	0.0%	-	700,000	1/31/2018
Total Sewer Capital Projects		\$ 19,364,000		\$ 47,798,369	\$ 626,686	\$ 3,967,973	\$ 31,870,725	66.7%	\$ 3,464,327	\$ 12,463,317	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	781	781	1,847,298	69.7%	294,042	508,660	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	7,965	7,965	0.8%	20,466	971,569	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	-	30,875	42,750	8.6%	110,150	347,100	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,000,000	-	9,500	9,500	1.0%	211,800	778,700	6/30/2017
Total Gas Capital Projects		\$ 5,150,000		\$ 5,150,000	\$ 781	\$ 49,121	\$ 1,907,513	37.0%	\$ 636,458	\$ 2,606,029	
Grand Total Capital Projects		\$ 68,876,500		\$ 109,361,591	\$ 1,661,497	\$ 16,113,384	\$ 63,182,794	57.8%	\$ 9,209,434	\$ 36,969,363	

Investment Portfolio Diversification May 31, 2017

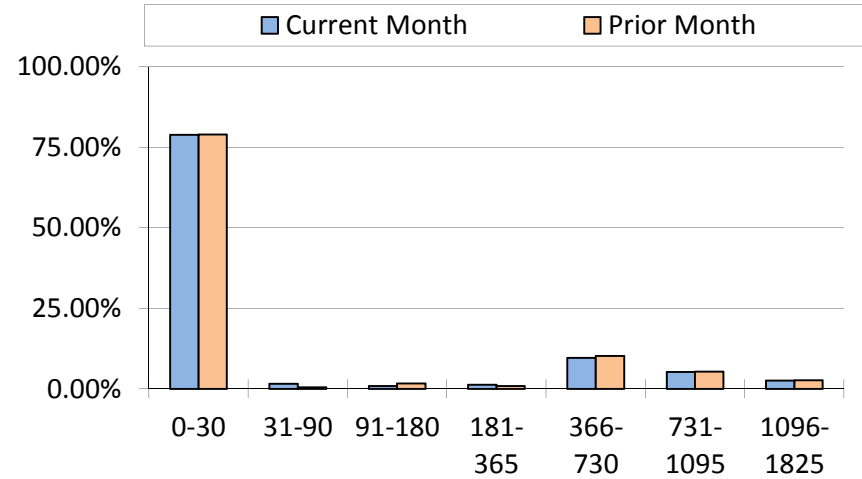


**Cash and Investment Report
May 31, 2017**

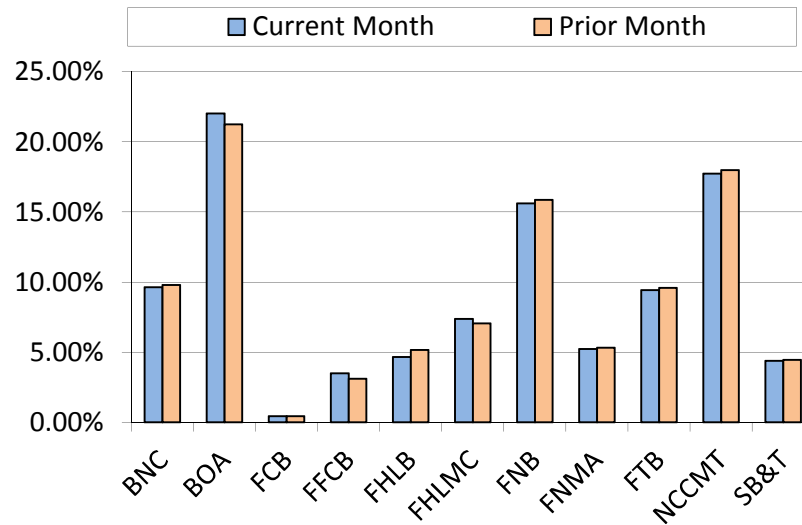
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
May 31, 2017**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of North Carolina	2	11,060,500.10	11,060,500.10	9.65	0.337	1
Bank of America	2	25,264,962.14	25,264,962.14	22.05	0.181	1
First Citizens Bank	2	502,315.24	502,315.24	0.44	0.050	1
Federal Farm Credit Bank	8	4,000,000.00	3,987,167.50	3.48	1.210	592
Federal Home Loan Bank	11	5,333,333.33	5,318,991.66	4.64	1.040	454
Federal Home Loan Mort Corp	17	8,455,000.00	8,430,316.86	7.36	1.395	781
First National Bank	1	17,902,972.01	17,902,972.01	15.62	0.500	1
Federal National Mort Assoc	12	6,000,000.00	5,964,615.00	5.20	1.421	871
First Tennessee Bank	2	10,813,572.86	10,813,572.86	9.44	0.305	33
N C Capital Management Trust	2	20,341,779.86	20,341,779.86	17.75	0.735	1
Select Bank & Trust	1	5,018,417.34	5,018,417.34	4.38	0.200	1
Total and Average	60	114,692,852.88	114,605,610.57	100.00	0.586	149

GUC Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2017

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												
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	696	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	696	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,153,448.91	1,153,448.91	1,153,448.91	0.660	0.651	0.660	1	
SYS745	745	N C Capital Management Trust			19,188,330.95	19,188,330.95	19,188,330.95	0.740	0.730	0.740	1	
Subtotal and Average			20,318,281.47		20,341,779.86	20,341,779.86	20,341,779.86		0.725	0.735	1	
CDARS												
SYS852	852	Bank of North Carolina			2,518,479.04	2,518,479.04	2,518,479.04	0.800	0.789	0.800	1	
Subtotal and Average			2,516,823.64		2,518,479.04	2,518,479.04	2,518,479.04		0.789	0.800	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,410,362.07	2,410,362.07	2,410,362.07		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2016	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			1,669,627.60		2,410,438.07	2,410,438.07	2,410,438.07		0.000	0.000	1	
Money Market Accounts												
SYS812	812	Bank of North Carolina			8,542,021.06	8,542,021.06	8,542,021.06	0.200	0.197	0.200	1	
SYS733	733	Bank of America			22,854,600.07	22,854,600.07	22,854,600.07	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			502,239.24	502,239.24	502,239.24	0.050	0.049	0.050	1	
SYS899	899	First National Bank		03/01/2017	17,902,972.01	17,902,972.01	17,902,972.01	0.500	0.493	0.500	1	
SYS788	788	First Tennessee Bank			10,313,572.86	10,313,572.86	10,313,572.86	0.240	0.237	0.240	1	
SYS810	810	Select Bank & Trust			5,018,417.34	5,018,417.34	5,018,417.34	0.200	0.197	0.200	1	
Subtotal and Average			63,316,335.86		65,133,822.58	65,133,822.58	65,133,822.58		0.284	0.288	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	498,393.50	500,000.00	1.210	1.193	1.210	553	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	497,495.50	499,875.00	1.030	1.028	1.043	462	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	497,495.50	499,970.00	1.030	1.019	1.033	462	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	497,338.00	499,860.00	1.000	1.000	1.014	498	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	497,460.50	499,275.00	1.150	1.198	1.215	631	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	498,984.50	500,000.00	1.375	1.356	1.375	735	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	500,000.00	500,000.00	1.390	1.371	1.390	685	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	500,000.00	500,000.00	1.400	1.381	1.400	713	05/15/2019
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	499,085.50	500,000.00	0.980	0.967	0.980	176	11/24/2017
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	499,131.00	500,000.00	1.000	0.986	1.000	260	02/16/2018
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	499,429.50	500,000.00	1.000	0.986	1.000	342	05/09/2018

Portfolio GUC
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GUC Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2017

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												
3130A8TB9	857	Federal Home Loan Bank		07/26/2016	500,000.00	499,676.00	500,000.00	0.690	0.681	0.690	55	07/26/2017
3130A8YV9	862	Federal Home Loan Bank		08/08/2016	500,000.00	499,508.00	500,000.00	0.625	0.616	0.625	68	08/08/2017
3130A8ZN6	863	Federal Home Loan Bank		08/15/2016	333,333.33	333,105.66	333,333.33	0.750	0.740	0.750	75	08/15/2017
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	496,540.00	500,000.00	1.000	0.589	0.598	540	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	496,584.50	500,000.00	1.000	0.986	1.000	477	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	498,942.00	500,000.00	1.100	1.085	1.100	477	09/21/2018
3130AACF3	888	Federal Home Loan Bank		12/30/2016	500,000.00	496,989.50	500,000.00	2.150	2.121	2.150	1,673	12/30/2021
3130ABBH8	902	Federal Home Loan Bank		05/24/2017	500,000.00	500,000.00	500,000.00	1.450	1.430	1.450	722	05/24/2019
3134G8L49	841	Federal Home Loan Mort Corp		02/25/2016	500,000.00	499,716.50	500,000.00	0.800	0.789	0.800	85	08/25/2017
3134G7U25	846	Federal Home Loan Mort Corp		05/06/2016	500,000.00	499,440.00	500,000.00	0.800	0.789	0.800	148	10/27/2017
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	498,864.00	500,000.00	1.000	0.986	1.000	358	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	499,041.50	500,000.00	1.050	1.036	1.050	421	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,936.50	500,000.00	1.000	0.986	1.000	421	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	494,395.50	500,000.00	1.000	1.472	1.493	1,180	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,248.00	500,000.00	1.100	1.085	1.100	469	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,248.00	500,000.00	1.100	1.085	1.100	469	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	495,940.50	500,000.00	2.000	1.973	2.000	1,673	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	495,940.50	500,000.00	2.000	1.973	2.000	1,673	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	452,357.36	455,000.00	2.050	2.022	2.050	1,673	12/30/2021
3134GAV50	891	Federal Home Loan Mort Corp		02/28/2017	500,000.00	499,640.00	500,000.00	1.800	1.775	1.800	1,002	02/28/2020
3134GBAN2	894	Federal Home Loan Mort Corp		03/30/2017	500,000.00	500,067.00	500,000.00	1.900	1.874	1.900	1,033	03/30/2020
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	499,481.50	500,000.00	1.375	1.356	1.375	637	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	500,000.00	500,000.00	1.450	1.430	1.450	694	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	500,000.00	500,000.00	1.400	1.381	1.400	694	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	500,000.00	500,000.00	1.450	1.430	1.450	726	05/28/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,668.50	500,000.00	1.400	1.381	1.400	750	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	498,396.00	500,000.00	1.375	1.356	1.375	750	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	497,067.50	500,000.00	1.000	0.986	1.000	512	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	497,325.00	500,000.00	0.900	0.888	0.900	421	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	488,954.00	500,000.00	1.125	1.387	1.406	1,272	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	497,471.00	499,500.00	1.400	1.415	1.434	907	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	497,471.00	499,925.00	1.400	1.386	1.405	907	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	497,274.50	500,000.00	1.500	1.480	1.500	1,000	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	497,274.50	500,000.00	1.500	1.480	1.500	1,000	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	498,586.00	500,000.00	1.625	1.603	1.625	942	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	499,957.50	500,000.00	1.700	1.677	1.700	970	01/27/2020
3136G4MG5	893	Federal National Mort Assoc		03/13/2017	500,000.00	499,169.50	500,000.00	1.800	1.775	1.800	1,016	03/13/2020
Subtotal and Average			22,722,222.20		23,788,333.33	23,701,091.02	23,786,738.33	1.273	1.291	698		

**GUC Investments
 Portfolio Management
 Portfolio Details - Investments
 May 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			111,043,290.77		114,692,852.88	114,605,610.57	114,691,257.88		0.578	0.586	149