

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2019



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION
December 31, 2019

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Electric Fund	122	120	117
Water Fund	214	164	187
Sewer Fund	309	287	269
Gas Fund	<u>203</u>	<u>182</u>	<u>178</u>
Combined Funds	149	141	138

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	\$54,785,491	\$8,328,915	\$10,808,555	\$13,994,137	\$87,917,098
Current liabilities	(\$15,955,429)	(\$1,551,056)	(\$984,337)	(\$2,940,650)	(\$21,431,472)
Fund balance available for appropriation	\$38,830,062	\$6,777,859	\$9,824,218	\$11,053,487	\$66,485,626
Percentage of total budgeted expenditures	21.9%	28.5%	38.4%	32.4%	25.5%
Days unappropriated fund balance on hand	86	174	281	161	112

C. <u>Portfolio Management</u>	<u>Fiscal Year 2019-20</u>		<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2017-18</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$275,957	2.33%	\$163,613	1.53%	\$64,466	0.69%
August	\$375,514	2.28%	\$189,935	1.71%	\$71,444	0.67%
September	\$353,378	2.16%	\$181,289	1.80%	\$74,785	0.72%
October	\$337,847	2.03%	\$224,945	1.89%	\$96,107	0.96%
November	\$315,650	1.98%	\$258,799	2.06%	\$101,219	1.00%
December	\$301,717	1.99%	\$239,093	2.08%	\$114,658	1.02%

II. Fund Performance

<u>Electric</u>	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Number of Accounts	69,198	68,023	66,726

- YTD volumes billed to customers are 5,406,566 kWh less than last year but 34,402,561 kWh more than budget.
- YTD revenues from retail rates and charges are \$93,331 more than last year and \$1,896,466 more than budget.
- YTD total revenues are \$543,428 less than last year but \$2,039,202 more than budget.
- YTD total expenditures are \$3,189,355 more than last year and \$2,145,140 more than budget.
- YTD revenues exceed YTD expenditures by \$1,799,575 compared to excess revenues of \$5,532,358 for last year.
- YTD net fund equity after transfers is \$1,382,913.

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<u>Water</u>	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Number of Accounts	36,794	36,183	35,864

- YTD volumes billed to customers are 68,350 kgallons more than last year and 94,992 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,180,954 more than last year and \$171,102 more than budget.
- YTD total revenues are \$1,878,629 more than last year and \$587,805 more than budget.
- YTD total expenditures are \$894,435 less than last year and \$431,465 less than budget.
- YTD revenues exceed YTD expenditures by \$4,450,898 compared to excess revenues of \$1,677,834 for last year.
- YTD net fund equity after transfers is \$1,875,896.

<u>Sewer</u>	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Number of Accounts	30,479	29,977	29,565

- YTD revenues from retail rates and charges are \$294,817 more than last year and \$500,891 more than budget.
- YTD total revenues are \$805,317 more than last year and \$1,135,788 more than budget.
- YTD total expenditures are \$23,890 less than last year and \$1,701,201 less than budget.
- YTD revenues exceed YTD expenditures by \$3,611,124 compared to excess revenues of \$2,781,917 for last year.
- YTD net fund equity after transfers is \$2,160,845.

<u>Gas</u>	<u>December 2019</u>	<u>December 2018</u>	<u>December 2017</u>
Number of Accounts	23,586	23,427	23,240

- YTD total volumes billed to customers are 120,072 ccfs less than last year but 1,441,624 ccfs more than budget.
- YTD revenues from retail rates and charges are \$1,530,574 less than last year but \$1,966,260 more than budget.
- YTD total revenues are \$1,501,380 less than last year but \$2,030,113 more than budget.
- YTD total expenditures are \$1,231,253 less than last year but \$154,766 more than budget.
- YTD revenues exceed YTD expenditures by \$634,777 compared to excess revenues of \$904,904 for last year.
- YTD net fund deficit after transfers is \$509,511.

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III. <u>Volumes Billed</u>					YTD %				YTD %
		<u>December 2019</u>	<u>YTD FY 2019-20</u>	<u>December 2018</u>	<u>YTD FY 2018-19</u>	<u>Change</u>	<u>December 2017</u>	<u>YTD FY 2017-18</u>	<u>Change</u>
Electric (kwh)		133,836,674	935,813,024	140,440,195	941,219,590	-0.6%	137,262,551	895,390,160	4.5%
Water (kgal)		355,843	2,146,205	356,442	2,077,855	3.3%	382,282	2,072,742	3.5%
Sewer (kgal)		228,782	1,510,889	236,439	1,500,469	0.7%	235,683	1,470,145	2.8%
Gas (ccf)	Firm	2,296,608	6,114,240	2,456,618	6,190,952	-1.2%	2,260,560	5,754,218	6.3%
	Interruptible	<u>1,697,548</u>	<u>7,908,468</u>	<u>1,643,427</u>	<u>7,951,829</u>	<u>-0.5%</u>	<u>1,462,498</u>	<u>7,132,129</u>	<u>10.9%</u>
	Total	3,994,156	14,022,708	4,100,045	14,142,781	-0.8%	3,723,058	12,886,347	8.8%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	531.5	454.0	17.1%	488.9	488.8
August	451.0	478.5	-5.7%	446.2	433.4
September	363.5	436.5	-16.7%	332.0	264.7
October	111.5	153.5	-27.4%	101.7	71.2
November	0.0	14.5	-100.0%	9.8	9.8
December	<u>2.0</u>	<u>2.0</u>	<u>0.0%</u>	<u>6.7</u>	<u>4.4</u>
YTD	1,459.5	1,539.0	-5.2%	1,385.3	1,272.3

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</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	0.0	0.0%	0.5	7.6
October	49.5	159.0	-68.9%	95.9	137.5
November	464.5	433.0	7.3%	402.6	387.1
December	<u>490.5</u>	<u>531.0</u>	<u>-7.6%</u>	<u>524.2</u>	<u>599.9</u>
YTD	1,004.5	1,123.0	-10.6%	1,023.2	1,132.1

Commissioners Executive Summary

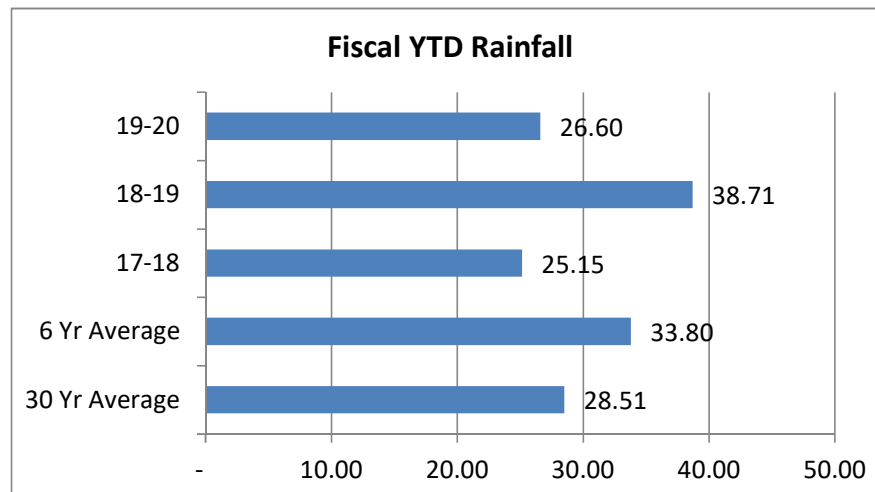
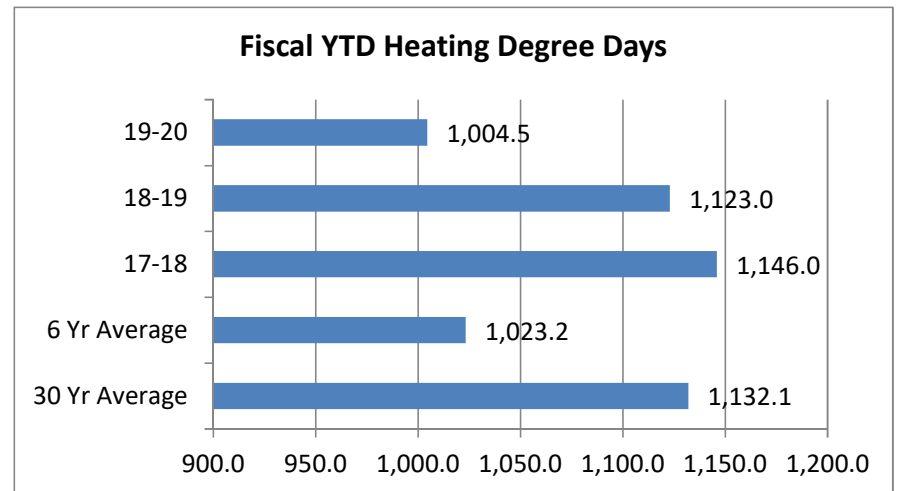
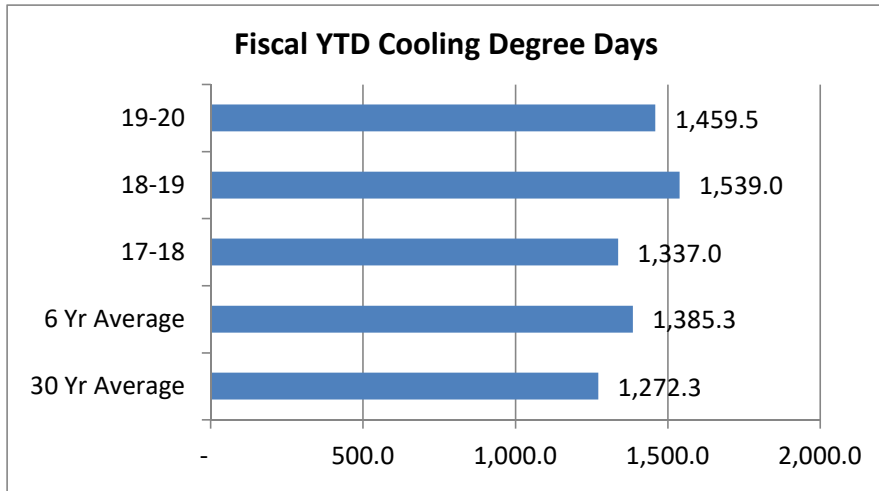
December 31, 2019

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,309,017	13,723,234	14,490,405	92,789,418	90,750,216	93,332,846
Expenses	(14,226,951)	(13,615,337)	(13,746,113)	(90,989,843)	(88,844,703)	(87,800,488)
Equity/Deficit from Operations	82,066	107,897	744,292	1,799,575	1,905,513	5,532,358
Transfers and Fund Balance	-	15,403	(500,000)	(416,662)	92,421	(1,050,000)
Total Equity/Deficit	82,066	123,300	244,292	1,382,913	1,997,934	4,482,358
Water						
Revenues	1,932,132	2,220,968	1,762,279	12,892,486	12,304,681	11,013,857
Expenses	(1,303,824)	(1,405,877)	(1,446,917)	(8,441,588)	(8,873,053)	(9,336,023)
Equity/Deficit from Operations	628,308	815,091	315,362	4,450,898	3,431,628	1,677,834
Transfers and Fund Balance	(429,167)	(397,269)	(245,833)	(2,575,002)	(2,383,614)	(1,474,998)
Total Equity/Deficit	199,141	417,822	69,529	1,875,896	1,048,014	202,836
Sewer						
Revenues	1,993,861	2,007,600	1,978,329	13,185,276	12,049,488	12,379,959
Expenses	(1,599,241)	(1,811,589)	(1,537,329)	(9,574,152)	(11,275,353)	(9,598,042)
Equity/Deficit from Operations	394,620	196,011	441,000	3,611,124	774,135	2,781,917
Transfers and Fund Balance	(250,000)	(69,008)	(300,000)	(1,450,279)	(414,048)	(1,233,332)
Total Equity/Deficit	144,620	127,003	141,000	2,160,845	360,087	1,548,585
Gas						
Revenues	3,690,590	3,514,111	4,444,981	15,327,350	13,297,237	16,828,730
Expenses	(2,920,699)	(3,234,578)	(3,545,613)	(14,692,573)	(14,537,807)	(15,923,826)
Equity/Deficit from Operations	769,891	279,533	899,368	634,777	(1,240,570)	904,904
Transfers and Fund Balance	(83,332)	13,002	(500,000)	(125,266)	78,012	(500,000)
Total Equity/Deficit	686,559	292,535	399,368	509,511	(1,162,558)	404,904
Combined						
Total Revenues	21,925,600	21,465,913	22,675,994	134,194,530	128,401,622	133,555,392
Total Expenses	(20,050,715)	(20,067,381)	(20,275,972)	(123,698,156)	(123,530,916)	(122,658,379)
Total Equity/Deficit from Operations	1,874,885	1,398,532	2,400,022	10,496,374	4,870,706	10,897,013
Total Transfers and Fund Balance	(762,499)	(437,872)	(1,545,833)	(4,567,209)	(2,627,229)	(4,258,330)
Total Equity/Deficit	1,112,386	960,660	854,189	5,929,165	2,243,477	6,638,683

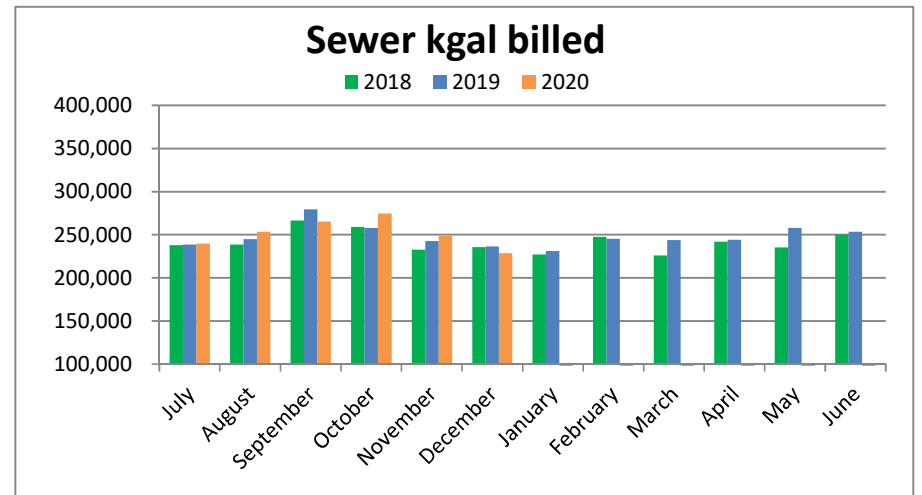
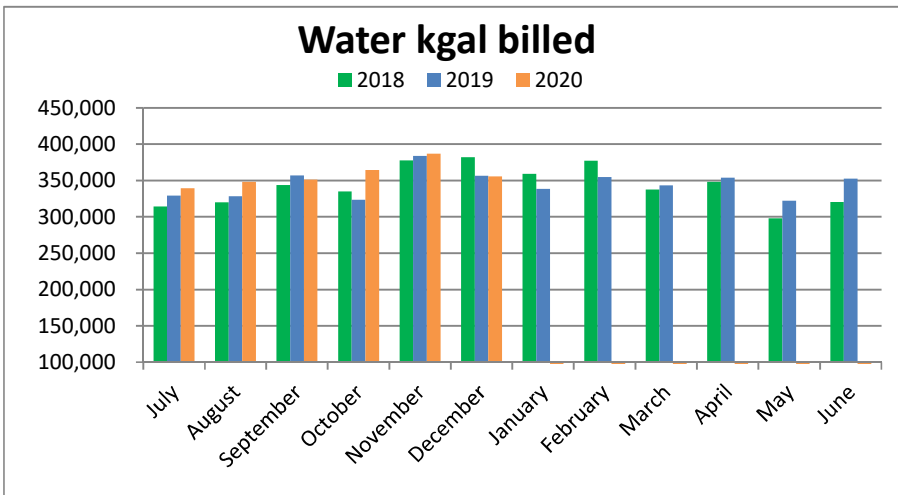
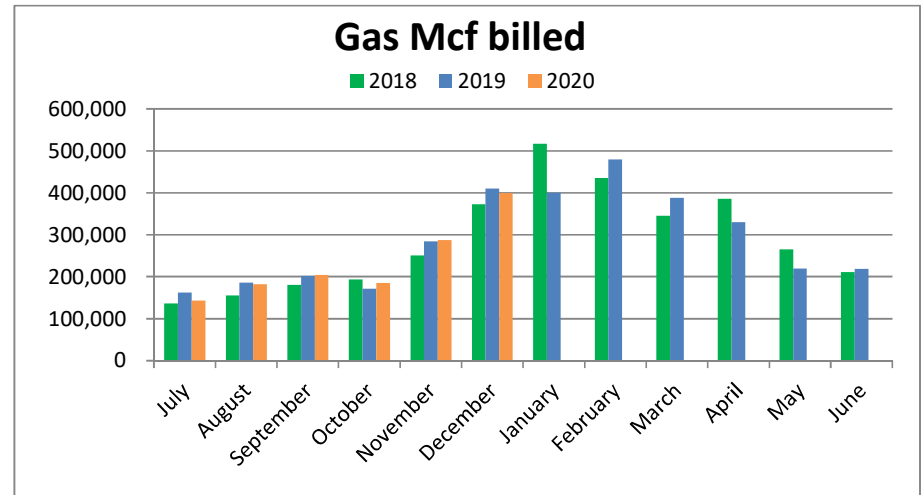
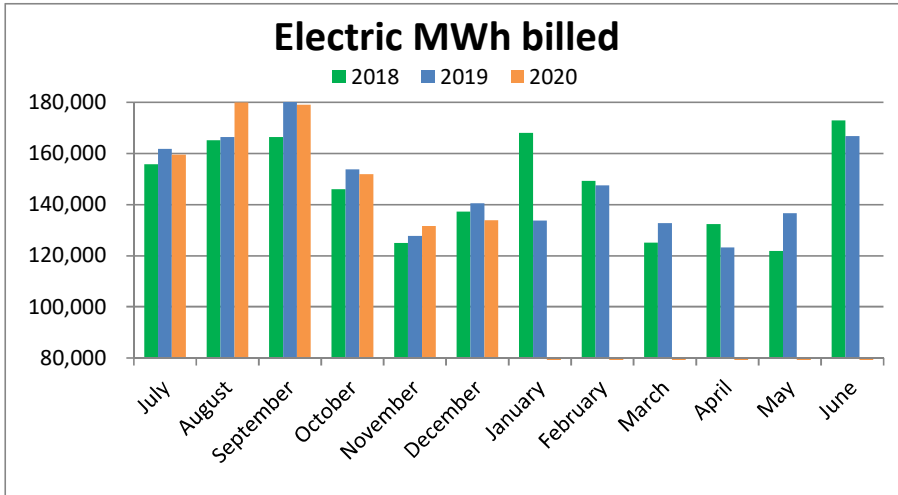
**Budgetary Summary
December 31, 2019**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$91,406,505	\$4,171,713	\$95,578,218	\$177,374,633	\$81,796,415
Water Fund	\$11,016,590	\$1,211,367	12,227,957	\$23,779,721	11,551,764
Sewer Fund	\$11,024,431	\$1,404,724	12,429,155	\$25,560,232	13,131,077
Gas Fund	\$14,817,839	\$14,192,925	29,010,764	\$34,163,362	5,152,598
Total	\$128,265,365	\$20,980,729	\$149,246,094	\$260,877,948	\$111,631,854

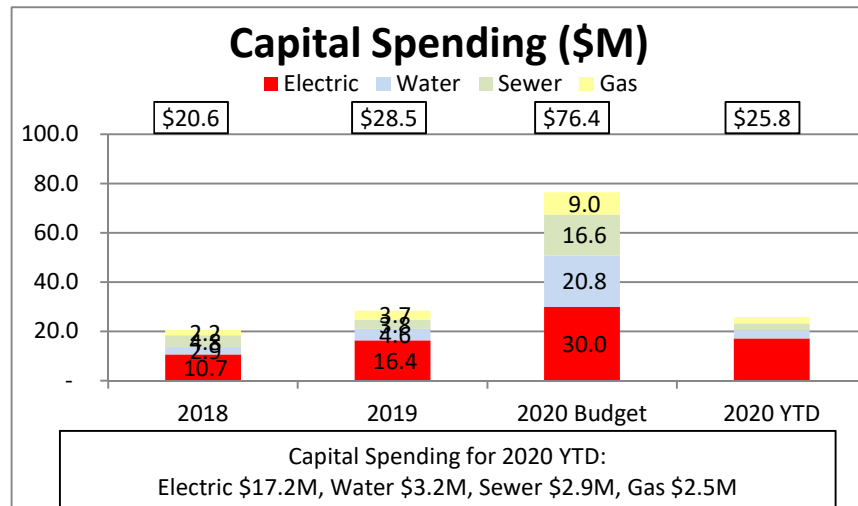
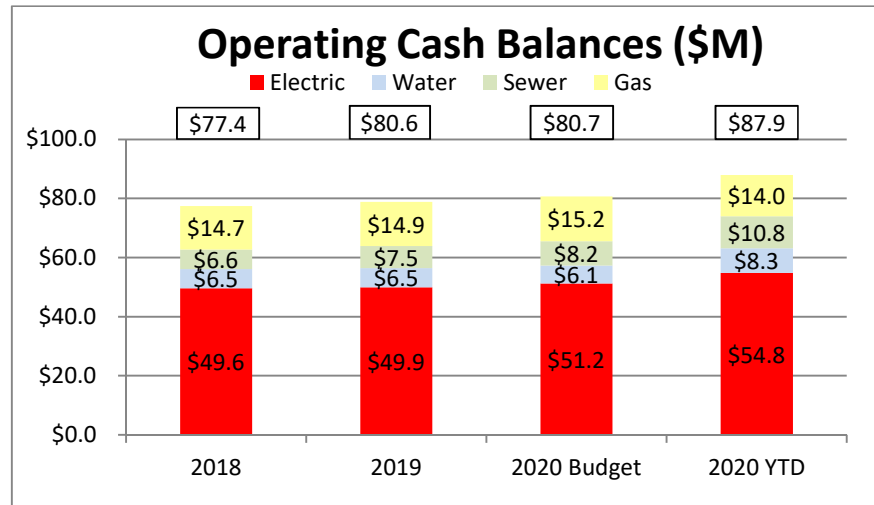
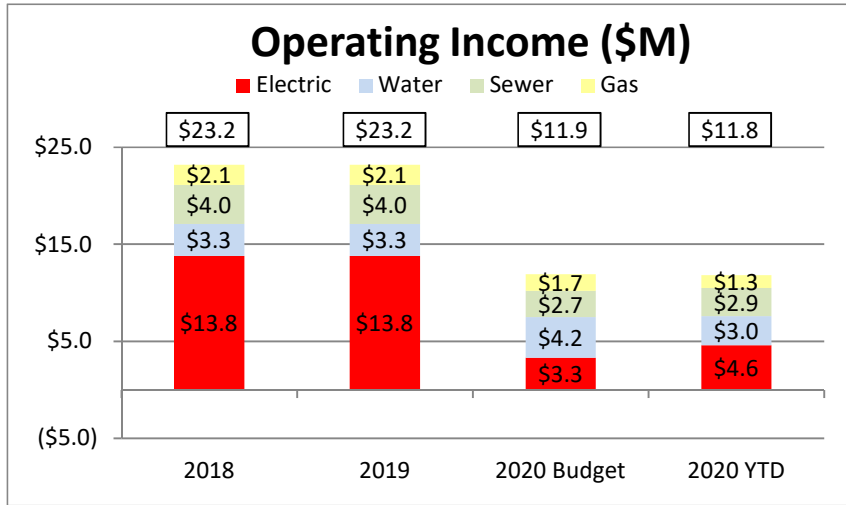
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2019**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$21,171,658	\$20,556,633	\$615,025	\$129,372,161	\$124,859,822	\$4,512,339	\$248,354,659	52.1%	\$22,158,397	\$129,474,764	(\$102,603)
Fees & Charges	2	151,422	215,077	(63,655)	1,271,684	1,290,462	(18,778)	2,580,890	49.3%	148,799	1,919,174	(647,490)
U. G. & Temp. Ser. Chgs.	3	180,484	31,052	149,432	345,100	186,312	158,788	372,614	92.6%	30,115	210,833	134,267
Miscellaneous	4	171,928	513,984	(342,056)	883,714	1,170,024	(286,310)	2,339,995	37.8%	187,544	1,169,732	(286,018)
Interest Income	5	140,854	149,167	(8,313)	912,291	895,002	17,289	1,790,000	51.0%	151,139	780,889	131,402
FEMA/Insurance Reimbursement	6	-	-	-	83,679	-	83,679	-	n/a	-	-	83,679
Bond Proceeds	7	-	-	-	-	-	-	359,813	0.0%	-	-	-
Capital Contributions	8	109,254	-	109,254	1,325,901	-	1,325,901	-	n/a	-	-	1,325,901
	9	\$21,925,600	\$21,465,913	\$459,687	\$134,194,530	\$128,401,622	\$5,792,908	\$255,797,971	52.5%	\$22,675,994	\$133,555,392	\$639,138
Expenditures:												
Operations	10	\$5,199,099	\$5,572,392	\$373,293	\$31,736,954	\$34,963,818	\$3,226,864	\$69,883,841	45.4%	\$4,903,460	\$30,663,085	\$1,073,869
Purchased Power/Gas	11	12,210,495	12,008,785	(201,710)	76,610,786	73,053,792	(3,556,994)	148,441,100	51.6%	12,410,136	75,456,180	1,154,606
Capital Outlay	12	1,093,650	934,730	(158,920)	5,585,157	5,704,462	119,305	11,408,801	49.0%	1,073,029	4,773,706	811,451
Debt Service	13	992,347	998,193	5,846	5,952,086	5,989,158	37,072	12,338,160	48.2%	1,330,419	7,982,514	(2,030,428)
City Turnover	14	480,824	480,824	-	2,884,944	2,884,944	-	5,769,888	50.0%	492,387	2,954,322	(69,378)
Street Light Reimbursement	15	74,300	72,457	(1,843)	428,229	434,742	6,513	869,481	49.3%	66,541	328,572	99,657
Transfer to OPEB Trust Fund	16	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	17	\$20,050,715	\$20,067,381	\$16,666	\$123,698,156	\$123,530,916	(\$167,240)	\$249,211,271	49.6%	\$20,275,972	\$122,658,379	\$1,039,777
Equity/Deficit from Operations	18	\$1,874,885	\$1,398,532	\$476,353	\$10,496,374	\$4,870,706	\$5,625,668	\$6,586,700		\$2,400,022	\$10,897,013	(\$400,639)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$270,461	(\$270,461)	\$0	\$1,622,766	(\$1,622,766)	\$3,245,539	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	(679,167)	(687,500)	8,333	(4,442,211)	(4,124,997)	(317,214)	(8,250,000)	53.8%	(1,545,833)	(4,258,330)	(183,881)
Transfer to Rate Stabilization	23	(83,332)	(20,833)	(62,499)	(124,998)	(124,998)	-	(250,000)	50.0%	-	-	(124,998)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$762,499)	(\$437,872)	(\$324,627)	(\$4,567,209)	(\$2,627,229)	(\$1,939,980)	(\$2,654,461)		(\$1,545,833)	(\$4,258,330)	(\$308,879)
Total Equity/Deficit	26	\$1,112,386	\$960,660	\$151,726	\$5,929,165	\$2,243,477	\$3,685,688	\$3,932,239		\$854,189	\$6,638,683	(\$709,518)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2019

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	69,198								68,023		
kWh Purchased	2	142,116,693	134,560,899	(7,555,794)	953,790,392	902,633,229	(51,157,163)	1,770,005,223	53.9%	144,298,840	954,136,233	(345,841)
kWh Billed ¹	3	133,836,674	135,985,308	(2,148,634)	935,813,024	901,410,463	34,402,561	1,721,333,020	54.4%	140,440,195	941,219,590	(5,406,566)
Revenue:												
Rates & Charges - Retail	4	\$13,850,761	\$13,377,378	\$473,383	\$90,571,546	\$88,675,080	\$1,896,466	\$169,333,894	53.5%	\$14,156,798	\$90,478,215	\$93,331
Fees & Charges	5	91,705	130,451	(38,746)	685,779	782,706	(96,927)	1,565,396	43.8%	62,620	1,354,018	(668,239)
U. G. & Temp. Ser. Chgs.	6	179,284	29,844	149,440	339,000	179,064	159,936	358,114	94.7%	29,015	203,133	135,867
Miscellaneous	7	99,173	89,728	9,445	536,759	538,368	(1,609)	1,076,711	49.9%	143,677	806,415	(269,656)
Interest Income	8	88,094	95,833	(7,739)	572,655	574,998	(2,343)	1,150,000	49.8%	98,295	491,065	81,590
FEMA/Insurance Reimbursement	9	-	-	-	83,679	-	83,679	-	n/a	-	-	83,679
Bond Proceeds	10	-	-	-	-	-	-	105,688	0.0%	-	-	-
Capital Contributions	11	-	-	-	-	-	-	-	n/a	-	-	-
	12	\$14,309,017	\$13,723,234	\$585,783	\$92,789,418	\$90,750,216	\$2,039,202	\$173,589,803	53.5%	\$14,490,405	\$93,332,846	(\$543,428)
Expenditures:												
Operations	13	\$2,380,753	\$2,404,631	\$23,878	\$13,120,670	\$15,049,099	\$1,928,429	\$30,083,472	43.6%	\$2,164,625	\$12,993,146	\$127,524
Purchased Power	14	10,468,865	9,944,371	(524,494)	69,203,263	65,835,322	(3,367,941)	129,385,800	53.5%	9,914,549	66,547,358	2,655,905
Capital Outlay	15	687,734	578,036	(109,698)	4,271,999	3,530,488	(741,511)	7,060,927	60.5%	960,802	3,818,836	453,163
Debt Service	16	277,382	277,925	543	1,663,180	1,667,550	4,370	3,440,789	48.3%	290,880	1,745,280	(82,100)
City Turnover	17	337,917	337,917	-	2,027,502	2,027,502	-	4,055,000	50.0%	348,716	2,092,296	(64,794)
Street Light Reimbursement	18	74,300	72,457	(1,843)	428,229	434,742	6,513	869,481	49.3%	66,541	328,572	99,657
Transfer to OPEB Trust Fund	19	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	275,000	-
	20	\$14,226,951	\$13,615,337	(\$611,614)	\$90,989,843	\$88,844,703	(\$2,145,140)	\$175,195,469	51.9%	\$13,746,113	\$87,800,488	\$3,189,355
Equity/Deficit from Operations	21	\$82,066	\$107,897	(\$25,831)	\$1,799,575	\$1,905,513	(\$105,938)	(\$1,605,666)		\$744,292	\$5,532,358	(\$3,732,783)
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$98,736	(\$98,736)	\$0	\$592,416	(\$592,416)	\$1,184,830	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	(83,333)	83,333	(416,662)	(499,995)	83,333	(1,000,000)	41.7%	(500,000)	(1,050,000)	633,338
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	\$0	\$15,403	(\$15,403)	(\$416,662)	\$92,421	(\$509,083)	\$2,784,830		(\$500,000)	(\$1,050,000)	\$633,338
Total Equity/Deficit	29	\$82,066	\$123,300	(\$41,234)	\$1,382,913	\$1,997,934	(\$615,021)	\$1,179,164		\$244,292	\$4,482,358	(\$3,099,445)

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
December 31, 2019

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	36,794								36,183		
Kgallons Pumped	2	430,578	426,143	(4,435)	2,633,556	2,536,850	(96,706)	4,965,490	53.0%	423,998	2,551,481	82,075
Kgallons Billed - Retail	3	269,261	268,250	1,011	1,889,938	1,818,206	71,732	3,511,400	53.8%	271,563	1,817,698	72,239
Kgallons Billed - Wholesale ¹	4	86,582	78,517	8,065	256,267	233,007	23,260	592,395	43.3%	84,879	260,156	(3,889)
Kgallons Billed	5	355,843	346,767	9,076	2,146,205	2,051,213	94,992	4,103,795	52.3%	356,442	2,077,855	68,350
Revenue:												
Rates & Charges - Retail	6	\$1,630,887	\$1,604,125	\$26,762	\$11,182,412	\$11,011,310	\$171,102	\$21,159,177	52.8%	\$1,524,173	\$10,001,458	\$1,180,954
Rates & Charges - Wholesale ¹	7	183,274	167,039	16,235	573,872	508,427	65,445	1,280,336	44.8%	172,195	556,939	16,933
Fees & Charges	8	23,563	36,978	(13,415)	251,496	221,868	29,628	443,728	56.7%	33,248	217,372	34,124
Temporary Service Charges	9	1,200	1,208	(8)	6,100	7,248	(1,148)	14,500	42.1%	1,100	7,700	(1,600)
Miscellaneous	10	28,691	399,951	(371,260)	129,050	485,826	(356,776)	971,636	13.3%	20,493	159,113	(30,063)
Interest Income	11	13,703	11,667	2,036	83,851	70,002	13,849	140,000	59.9%	11,070	71,275	12,576
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	153,125	0.0%	-	-	-
Capital Contributions	14	50,814	-	50,814	665,705	-	665,705	-	n/a	-	-	665,705
	15	\$1,932,132	\$2,220,968	(\$288,836)	\$12,892,486	\$12,304,681	\$587,805	\$24,162,502	53.4%	\$1,762,279	\$11,013,857	\$1,878,629
Expenditures:												
Operations	16	\$1,080,916	\$1,154,437	\$73,521	\$7,074,435	\$7,254,807	\$180,372	\$14,496,346	48.8%	\$1,000,858	\$6,542,571	\$531,864
Capital Outlay	17	71,437	99,806	28,369	383,664	608,442	224,778	1,216,846	31.5%	27,898	209,486	174,178
Debt Service	18	151,471	151,634	163	908,489	909,804	1,315	1,972,757	46.1%	418,161	2,508,966	(1,600,477)
Transfer to OPEB Trust Fund	19	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	20	\$1,303,824	\$1,405,877	\$102,053	\$8,441,588	\$8,873,053	\$431,465	\$17,785,949	47.5%	\$1,446,917	\$9,336,023	(\$894,435)
Equity/Deficit from Operations	21	\$628,308	\$815,091	(\$186,783)	\$4,450,898	\$3,431,628	\$1,019,270	\$6,376,553		\$315,362	\$1,677,834	\$2,773,064
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$31,898	(\$31,898)	\$0	\$191,388	(\$191,388)	\$382,781	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(429,167)	(429,167)	-	(2,575,002)	(2,575,002)	-	(5,150,000)	50.0%	(245,833)	(1,474,998)	(1,100,004)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$429,167)	(\$397,269)	(\$31,898)	(\$2,575,002)	(\$2,383,614)	(\$191,388)	(\$4,767,219)		(\$245,833)	(\$1,474,998)	(\$1,100,004)
Total Equity/Deficit	28	\$199,141	\$417,822	(\$218,681)	\$1,875,896	\$1,048,014	\$827,882	\$1,609,334		\$69,529	\$202,836	\$1,673,060

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
December 31, 2019

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	30,479								29,977		
Kgallons Total Flow	2	273,370	305,656	32,286	1,735,340	1,913,975	178,635	4,025,734	43.1%	397,670	2,092,030	(356,690)
Kgallons Billed - Retail	3	224,293	233,689	(9,396)	1,477,264	1,402,125	75,139	2,804,272	52.7%	225,691	1,438,618	38,646
Kgallons Billed - Wholesale ¹	4	4,489	8,100	(3,611)	33,625	49,307	(15,682)	114,371	29.4%	10,749	61,851	(28,226)
Total Kgallons Billed	5	228,782	241,789	(13,007)	1,510,889	1,451,432	59,457	2,918,643	51.8%	236,439	1,500,469	10,420
Revenue:												
Rates & Charges - Retail	6	\$1,848,788	\$1,897,682	(\$48,894)	\$11,886,906	\$11,386,015	\$500,891	\$22,772,175	52.2%	\$1,851,419	\$11,592,089	\$294,817
Rates & Charges - Wholesale ¹	7	25,139	45,360	(20,221)	188,300	276,125	(87,825)	640,477	29.4%	60,191	346,364	(158,064)
Fees & Charges	8	23,517	35,680	(12,163)	228,937	214,080	14,857	428,159	53.5%	37,424	243,681	(14,744)
Miscellaneous	9	21,538	12,211	9,327	124,591	73,266	51,325	146,518	85.0%	12,452	115,870	8,721
Interest Income	10	16,439	16,667	(228)	96,346	100,002	(3,656)	200,000	48.2%	16,843	81,955	14,391
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	101,000	0.0%	-	-	-
Capital Contributions	13	58,440	-	58,440	660,196	-	660,196	-	n/a	-	-	660,196
	14	\$1,993,861	\$2,007,600	(\$13,739)	\$13,185,276	\$12,049,488	\$1,135,788	\$24,288,329	54.3%	\$1,978,329	\$12,379,959	\$805,317
Expenditures:												
Operations	15	\$1,019,147	\$1,165,598	\$146,451	\$6,359,712	\$7,295,240	\$935,528	\$14,590,050	43.6%	\$988,811	\$6,209,748	\$149,964
Capital Outlay	16	120,116	181,003	60,887	379,851	1,090,185	710,334	2,180,346	17.4%	37,490	247,126	132,725
Debt Service	17	459,978	464,988	5,010	2,759,589	2,789,928	30,339	5,680,853	48.6%	511,028	3,066,168	(306,579)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	19	\$1,599,241	\$1,811,589	\$212,348	\$9,574,152	\$11,275,353	\$1,701,201	\$22,551,249	42.5%	\$1,537,329	\$9,598,042	(\$23,890)
Equity/Deficit from Operations	20	\$394,620	\$196,011	\$198,609	\$3,611,124	\$774,135	\$2,836,989	\$1,737,080		\$441,000	\$2,781,917	\$829,207
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$105,992	(\$105,992)	\$0	\$635,952	(\$635,952)	\$1,271,903	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(250,000)	(175,000)	(75,000)	(1,450,279)	(1,050,000)	(400,279)	(2,100,000)	69.1%	(300,000)	(1,233,332)	(216,947)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$250,000)	(\$69,008)	(\$180,992)	(\$1,450,279)	(\$414,048)	(\$1,036,231)	(\$828,097)		(\$300,000)	(\$1,233,332)	(\$216,947)
Total Equity/Deficit	27	\$144,620	\$127,003	\$17,617	\$2,160,845	\$360,087	\$1,800,758	\$908,983		\$141,000	\$1,548,585	\$612,260

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
December 31, 2019

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,586								23,427		
CCFs Purchased	2	4,083,235	3,544,652	(538,583)	16,543,218	12,849,362	(3,693,856)	34,083,189	48.5%	4,282,744	16,411,050	132,168
CCFs Delivered to GUC	3	4,143,228	3,441,149	(702,079)	16,066,320	12,474,161	(3,592,159)	33,087,960	48.6%	4,179,058	15,819,112	247,208
CCFs Billed - Firm	4	2,296,608	1,762,172	534,436	6,114,240	6,582,516	(468,276)	16,835,500	36.3%	2,456,618	6,190,952	(76,711)
CCFs Billed - Interruptible	5	1,697,548	1,605,847	91,701	7,908,468	5,998,568	1,909,900	15,342,000	51.5%	1,643,427	7,951,829	(43,361)
CCFs Billed - Total	6	3,994,156	3,368,019	626,137	14,022,708	12,581,084	1,441,624	32,177,500	43.6%	4,100,045	14,142,781	(120,072)
Revenue:												
Rates & Charges - Retail	7	\$3,632,809	\$3,465,049	\$167,760	\$14,969,125	\$13,002,865	\$1,966,260	\$33,168,600	45.1%	\$4,393,621	\$16,499,699	(\$1,530,574)
Fees & Charges	8	12,637	11,968	669	105,472	71,808	33,664	143,607	73.4%	15,507	104,103	1,369
Miscellaneous	9	22,526	12,094	10,432	93,314	72,564	20,750	145,130	64.3%	10,922	88,334	4,980
Interest Income	10	22,618	25,000	(2,382)	159,439	150,000	9,439	300,000	53.1%	24,931	136,594	22,845
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
Capital Contributions	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	\$3,690,590	\$3,514,111	\$176,479	\$15,327,350	\$13,297,237	\$2,030,113	\$33,757,337	45.4%	\$4,444,981	\$16,828,730	(\$1,501,380)
Expenditures:												
Operations	15	\$718,283	\$847,726	\$129,443	\$5,182,137	\$5,364,672	\$182,535	\$10,713,973	48.4%	\$749,166	\$4,917,620	\$264,517
Purchased Gas	16	1,741,630	2,064,414	322,784	7,407,523	7,218,470	(189,053)	19,055,300	38.9%	2,495,587	8,908,822	(1,501,299)
Capital Outlay	17	214,363	75,885	(138,478)	549,643	475,347	(74,296)	950,682	57.8%	46,839	498,258	51,385
Debt Service	18	103,516	103,646	130	620,828	621,876	1,048	1,243,761	49.9%	110,350	662,100	(41,272)
City Turnover	19	142,907	142,907	-	857,442	857,442	-	1,714,888	50.0%	143,671	862,026	(4,584)
Transfer to OPEB Trust Fund	20	-	-	-	75,000	-	(75,000)	-	n/a	-	75,000	-
	21	\$2,920,699	\$3,234,578	\$313,879	\$14,692,573	\$14,537,807	(\$154,766)	\$33,678,604	43.6%	\$3,545,613	\$15,923,826	(\$1,231,253)
Equity/Deficit from Operations	22	\$769,891	\$279,533	\$490,358	\$634,777	(\$1,240,570)	\$1,875,347	\$78,733		\$899,368	\$904,904	(\$270,127)
Transfers and Fund Balance												
Transfer from Capital Projects	23	\$0	\$33,835	(\$33,835)	\$0	\$203,010	(\$203,010)	\$406,025	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	-	-	-	(268)	-	(268)	-	n/a	(500,000)	(500,000)	499,732
Transfer to Rate Stabilization	27	(83,332)	(20,833)	(62,499)	(124,998)	(124,998)	-	(250,000)	50.0%	-	-	(124,998)
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	-	-
	29	(\$83,332)	\$13,002	(\$96,334)	(\$125,266)	\$78,012	(\$203,278)	\$156,025		(\$500,000)	(\$500,000)	\$374,734
Total Equity/Deficit	30	\$686,559	\$292,535	\$394,024	\$509,511	(\$1,162,558)	\$1,672,069	\$234,758		\$399,368	\$404,904	\$104,607

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2019

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,121,751	\$ 1,838,923	\$ 1,897,445	\$ 3,645,446	\$ 21,503,565
Other operating revenues	2	48,500	9,711	10,031	11,035	79,277
Total operating revenues	3	14,170,251	1,848,634	1,907,476	3,656,481	21,582,842
Operating expenses:						
Administration and general	4	1,176,287	273,560	267,825	284,165	2,001,837
Operations and maintenance	5	1,204,467	807,356	751,319	434,118	3,197,260
Purchased power and gas	6	10,468,865	-	-	1,741,630	12,210,495
Depreciation	7	830,264	328,845	503,224	204,395	1,866,728
Total operating expenses	8	13,679,883	1,409,761	1,522,368	2,664,308	19,276,320
Operating income (loss)	9	490,368	438,873	385,108	992,173	2,306,522
Non-operating revenues (expenses):						
Interest income	10	173,036	34,207	46,164	48,310	301,717
Debt interest expense and service charges	11	(164,874)	(68,361)	(132,688)	(55,287)	(421,210)
Other nonoperating revenues	12	50,673	32,251	36,780	11,491	131,195
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	58,835	(1,903)	(49,744)	4,514	11,702
Income before contributions and transfers	15	549,203	436,970	335,364	996,687	2,318,224
Contributions and transfers:						
Capital contributions	16	-	50,814	58,440	-	109,254
Transfer to City of Greenville, General Fund	17	(337,917)	-	-	(142,907)	(480,824)
Transfer to City of Greenville, street light reimbursement	18	(74,300)	-	-	-	(74,300)
Total contributions and transfers	19	(412,217)	50,814	58,440	(142,907)	(445,870)
Changes in net position	20	136,986	487,784	393,804	853,780	1,872,354
Net position, beginning of month	21	155,622,280	80,254,555	116,995,547	50,192,949	403,065,331
Net position, end of month	22	\$ 155,759,266	\$ 80,742,339	\$ 117,389,351	\$ 51,046,729	\$ 404,937,685

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2019

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 91,596,326	\$ 12,013,880	\$ 12,304,143	\$ 15,074,597	\$ 130,988,946	\$ 131,604,769
Other operating revenues	2	309,349	66,256	69,357	49,965	494,927	604,316
Total operating revenues	3	91,905,675	12,080,136	12,373,500	15,124,562	131,483,873	132,209,085
Operating expenses:							
Administration and general	4	6,008,328	2,039,283	2,011,811	2,028,093	12,087,515	11,838,310
Operations and maintenance	5	7,387,342	5,110,153	4,422,899	3,229,046	20,149,440	19,075,414
Purchased power and gas	6	69,203,263	-	-	7,407,523	76,610,786	75,456,180
Depreciation	7	4,701,097	1,970,534	3,016,419	1,140,201	10,828,251	10,374,827
Total operating expenses	8	87,300,030	9,119,970	9,451,129	13,804,863	119,675,992	116,744,731
Operating income (Loss)	9	4,605,645	2,960,166	2,922,371	1,319,699	11,807,881	15,464,354
Non-operating revenues (expenses):							
Interest income	10	1,142,495	206,064	283,232	328,272	1,960,063	1,257,671
Debt interest expense and service charges	11	(988,132)	(409,829)	(795,849)	(331,454)	(2,525,264)	(2,020,674)
Other nonoperating revenues	12	311,090	300,281	321,489	43,351	976,211	958,642
Other nonoperating expenses	13	-	-	-	-	-	(249,353)
Net nonoperating revenues	14	465,453	96,516	(191,128)	40,169	411,010	(53,714)
Income before contributions and transfers	15	5,071,098	3,056,682	2,731,243	1,359,868	12,218,891	15,410,640
Contributions and transfers:							
Capital contributions	16	-	665,705	910,196	-	1,575,901	-
Transfer to City of Greenville, General Fund	17	(2,027,502)	-	-	(857,442)	(2,884,944)	(2,954,322)
Transfer to City of Greenville, street light reimbursement	18	(428,229)	-	-	-	(428,229)	(328,572)
Total contributions and transfers	19	(2,455,731)	665,705	910,196	(857,442)	(1,737,272)	(3,282,894)
Changes in net position	20	2,615,367	3,722,387	3,641,439	502,426	10,481,619	12,127,746
Beginning net position	21	153,143,899	77,019,952	113,747,912	50,544,303	394,456,066	375,096,028
Ending net position	22	\$ 155,759,266	\$ 80,742,339	\$ 117,389,351	\$ 51,046,729	\$ 404,937,685	\$ 387,223,774

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
December 31, 2019

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,605,645	\$ 2,960,166	\$ 2,922,371	\$ 1,319,699	\$ 11,807,881	\$ 15,464,354
Depreciation	2	4,701,097	1,970,534	3,016,419	1,140,201	10,828,251	10,374,827
Changes in working capital	3	3,114,601	287,761	2,464	(1,449,911)	1,954,915	(4,388,231)
Interest earned	4	572,655	83,851	96,346	159,439	912,291	780,888
FEMA/insurance reimbursement	5	83,679	-	-	-	83,679	-
Transfer from rate stabilization	6	-	-	-	-	-	-
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	13,077,677	5,302,312	6,037,600	1,169,428	25,587,017	22,231,838
Uses:							
City Turnover	10	(2,027,502)	-	-	(857,442)	(2,884,944)	(2,954,322)
City Street Light reimbursement	11	(428,229)	-	-	-	(428,229)	(328,572)
Debt service payments	12	(1,021,115)	(474,067)	(944,316)	(581,593)	(3,021,091)	(8,778,697)
Debt issuance costs	13	1,112	337	279	268	1,996	-
Other nonoperating expenses	14	-	-	-	-	-	(249,353)
Capital Outlay expenditures	15	(4,271,999)	(383,664)	(379,851)	(549,643)	(5,585,157)	(4,773,706)
Transfers to Rate Stabilization Fund	16	-	-	-	(124,998)	(124,998)	-
Transfers to Capital Projects Fund	17	(416,662)	(2,575,002)	(1,450,279)	(268)	(4,442,211)	(4,258,330)
Subtotal	18	(8,164,395)	(3,432,396)	(2,774,167)	(2,113,676)	(16,484,634)	(21,342,980)
Net increase (decrease) - operating cash	19	4,913,282	1,869,916	3,263,433	(944,248)	9,102,383	888,858
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	124,998	124,998	-
Interest earnings	21	262,152	-	-	16,280	278,432	230,153
Transfers to Operating Fund	22	-	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	262,152	-	-	141,278	403,430	230,153
Capital projects funds							
Proceeds from debt issuance	24	-	-	-	-	-	-
Contributions/grants	25	-	-	250,000	-	250,000	-
Interest earnings	26	307,688	117,771	181,711	152,553	759,723	245,147
Transfers from Operating Fund	27	416,662	2,575,002	1,450,279	268	4,442,211	4,258,330
Changes in working capital	28	(158,913)	(1,420)	(12,594)	(1,419)	(174,346)	8,576
Capital Projects expenditures	29	(11,557,088)	(3,482,983)	(2,741,148)	(2,149,394)	(19,930,613)	(5,068,352)
Net increase (decrease) - capital projects	30	(10,991,651)	(791,630)	(871,752)	(1,997,992)	(14,653,025)	(556,299)
Capital reserves funds							
System development fees	31	-	245,463	271,429	-	516,892	375,226
Interest earnings	32	-	4,442	5,175	-	9,617	1,483
Transfers to Capital Projects Fund	33	-	-	-	-	-	-
Transfers to Operating Fund	34	-	-	-	-	-	-
Net increase (decrease) - capital reserves	35	-	249,905	276,604	-	526,509	376,709
Net increase (decrease) in cash and investments	36	(5,816,217)	1,328,191	2,668,285	(2,800,962)	(4,620,703)	939,421
Cash and investments and revenue bond proceeds, beginning	37	\$ 110,851,788	\$ 21,554,844	\$ 28,596,863	\$ 32,123,964	\$ 193,127,459	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	38	\$ 105,035,571	\$ 22,883,035	\$ 31,265,148	\$ 29,323,002	\$ 188,506,756	\$ 82,992,700

Greenville Utilities Commission
Statement of Net Position
December 31, 2019

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Fund	1	54,785,491	8,328,915	10,808,555	13,994,137	87,917,098
Cash and investments - Rate Stabilization Fund	2	24,168,865	-	-	1,720,772	25,889,637
Cash and investments - Capital Project Fund	3	8,873,476	5,066,492	11,959,693	9,636,217	35,535,878
Accounts receivable, net	4	16,672,366	2,391,248	2,602,481	4,833,471	26,499,566
Due from other governments	5	2,010,302	463,495	573,450	353,821	3,401,068
Inventories	6	6,497,743	876,653	238,232	724,022	8,336,650
Prepaid expenses and deposits	7	226,861	85,737	90,130	79,520	482,248
Total current assets	8	<u>113,235,104</u>	<u>17,212,540</u>	<u>26,272,541</u>	<u>31,341,960</u>	<u>188,062,145</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	17,207,740	6,980,835	5,665,654	3,971,877	33,826,106
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	585,981	672,345	-	1,258,326
Total restricted cash and cash equivalents	12	<u>17,207,740</u>	<u>9,487,628</u>	<u>8,496,901</u>	<u>3,971,877</u>	<u>39,164,146</u>
Total restricted assets	13	<u>17,207,740</u>	<u>9,487,628</u>	<u>8,496,901</u>	<u>3,971,877</u>	<u>39,164,146</u>
Notes receivable	14	-	247,082	-	-	247,082
Capital assets:						
Land, easements and construction in progress	15	27,303,015	9,985,912	14,177,947	5,579,282	57,046,156
Other capital assets, net of depreciation	16	101,665,841	82,424,088	135,158,586	41,474,113	360,722,628
Total capital assets	17	<u>128,968,856</u>	<u>92,410,000</u>	<u>149,336,533</u>	<u>47,053,395</u>	<u>417,768,784</u>
Total non-current assets	18	<u>146,176,596</u>	<u>102,144,710</u>	<u>157,833,434</u>	<u>51,025,272</u>	<u>457,180,012</u>
Total assets	19	<u>259,411,700</u>	<u>119,357,250</u>	<u>184,105,975</u>	<u>82,367,232</u>	<u>645,242,157</u>
Deferred Outflows of Resources						
Pension deferrals	20	3,618,150	1,941,446	1,853,199	1,411,961	8,824,756
OPEB deferrals	21	4,226,412	2,267,831	2,164,748	1,649,331	10,308,322
Unamortized bond refunding charges	22	423,857	556,516	538,594	93,152	1,612,119
Total deferred outflows of resources	23	<u>8,268,419</u>	<u>4,765,793</u>	<u>4,556,541</u>	<u>3,154,444</u>	<u>20,745,197</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	24	15,306,702	413,017	485,363	2,246,221	18,451,303
Customer deposits	25	3,482,020	780,664	1,480	460,570	4,724,734
Accrued interest payable	26	775,792	288,134	395,904	234,479	1,694,309
Unearned revenue ²	27	-	69,860	118,800	-	188,660
Current portion of compensated absences	28	792,361	393,117	362,240	333,033	1,880,751
Current maturities of long-term debt	29	940,552	819,354	3,699,461	239,281	5,698,648
Total current liabilities	30	<u>21,297,427</u>	<u>2,764,146</u>	<u>5,063,248</u>	<u>3,513,584</u>	<u>32,638,405</u>
Non-current liabilities						
Compensated absences	31	172,100	105,828	81,183	118,394	477,505
Long-term debt, excluding current portion	32	64,453,271	26,560,554	52,812,657	20,697,386	164,523,868
Net OPEB liability	33	19,174,718	10,288,874	9,821,197	7,482,817	46,767,606
Net pension liability	34	4,498,067	2,413,597	2,303,888	1,755,343	10,970,895
Total non current liabilities	35	<u>88,298,156</u>	<u>39,368,853</u>	<u>65,018,925</u>	<u>30,053,940</u>	<u>222,739,874</u>
Total liabilities	36	<u>109,595,583</u>	<u>42,132,999</u>	<u>70,082,173</u>	<u>33,567,524</u>	<u>255,378,279</u>
Deferred Inflows of Resources						
Pension deferrals	37	23,285	12,494	11,927	9,087	56,793
OPEB deferrals	38	2,301,985	1,235,211	1,179,065	898,336	5,614,597
Total deferred inflows of resources	39	<u>2,325,270</u>	<u>1,247,705</u>	<u>1,190,992</u>	<u>907,423</u>	<u>5,671,390</u>
Net Position						
Net investment in capital assets	40	81,206,630	72,567,443	99,028,663	30,181,757	282,984,493
Unrestricted	41	74,552,636	8,174,896	18,360,688	20,864,972	121,953,192
Total net position	42	<u>\$ 155,759,266</u>	<u>\$ 80,742,339</u>	<u>\$ 117,389,351</u>	<u>\$ 51,046,729</u>	<u>\$ 404,937,685</u>

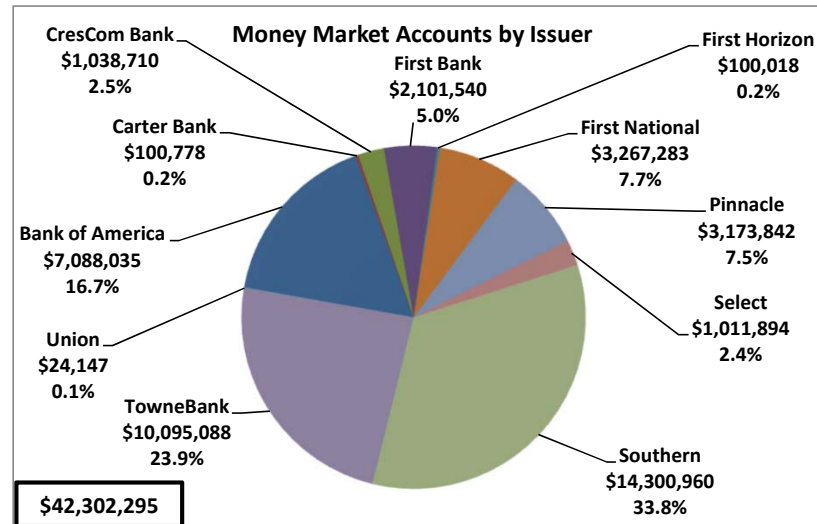
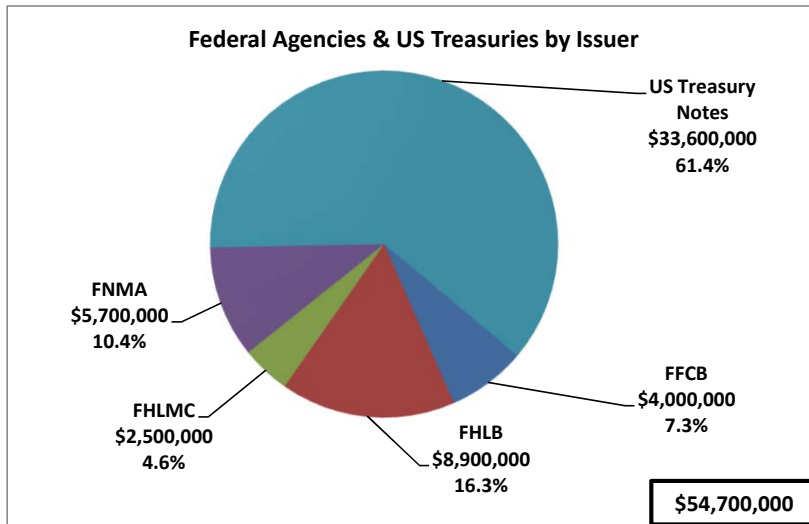
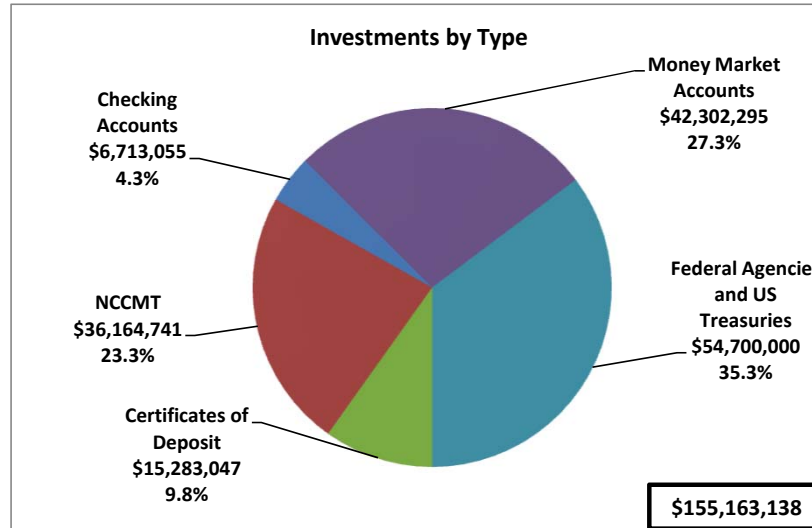
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
December 31, 2019

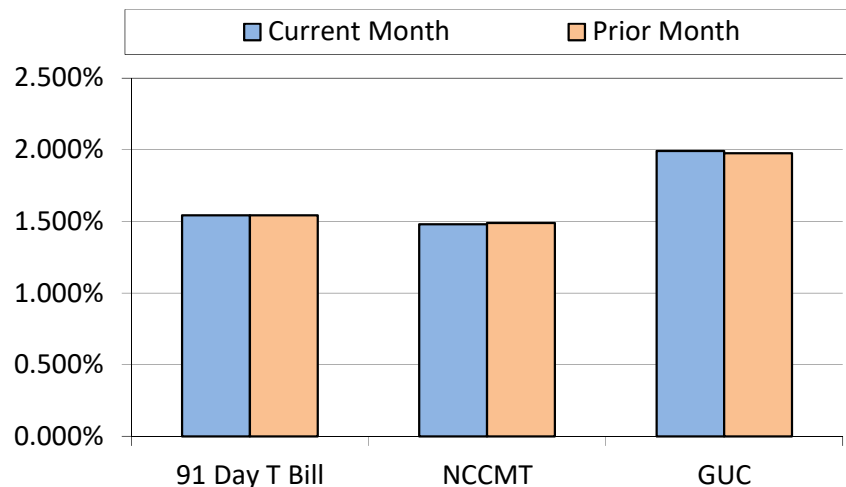
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	4,075,000	179,033	1,379,355	2,481,059	60.9%	1,435,748	158,193	1/31/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	2,835,228	11,983,008	19,913,366	37.4%	28,299,909	5,086,725	12/31/2020
Total Shared Capital Projects		\$ 5,750,000		\$ 57,375,000	\$ 3,014,261	\$ 13,362,363	\$ 22,394,425	39.0%	\$ 29,735,657	\$ 5,244,918	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	6,150	6,150	0.4%	37,674	1,656,176	12/31/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	15,049	0.4%	22,827	3,362,124	12/31/2020
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	22,555	1,156,561	75.3%	-	378,439	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	7,250	10,150	134,422	44.8%	-	165,578	6/30/2024
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	1,500,000	105,668	840,943	860,043	57.3%	610,586	29,371	2/1/2020
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	-	1,677,133	2,505,392	74.7%	-	849,608	Complete
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	-	2,059,706	2,209,279	36.8%	3,571,059	219,662	6/30/2020
ECP10208	Battery Storage Pilot Program 1MW	1,600,000	6/13/2019	1,600,000	-	-	-	0.0%	-	1,600,000	6/30/2020
Total Electric Capital Projects		\$ 20,990,340		\$ 21,890,000	\$ 112,918	\$ 4,616,637	\$ 6,886,896	31.5%	\$ 4,242,146	\$ 10,760,958	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	189,561	908,461	4,189,931	8.8%	905,670	42,404,399	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	TBD by NCDOT
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,260,000	-	-	150	0.0%	-	1,259,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	39,844	424,842	424,842	34.0%	53,028	772,130	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
WCP10032	Water Main Rehabilitation Program Phase II	1,000,000	6/13/2019	1,000,000	7,887	7,887	7,887	0.8%	173,768	818,345	12/31/2020
Total Water Capital Projects		\$ 5,622,500		\$ 53,406,000	\$ 237,292	\$ 1,341,190	\$ 4,628,685	8.7%	\$ 1,983,545	\$ 46,793,770	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	39,775	49,790	6,060,926	91.8%	5,792	533,282	2/29/2020
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	2,950,000	-	-	50,593	1.7%	-	2,899,407	12/31/2020
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	TBD by NCDOT
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	669,026	83.6%	45,000	85,974	10/31/2019
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	3,000,000	-	-	-	0.0%	-	3,000,000	12/31/2020
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	-	17,412	134,203	5.4%	237,750	2,108,047	12/31/2022
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	532,855	915,437	50.9%	102,738	781,825	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	-	-	-	0.0%	-	1,100,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	7/31/2021
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
SCP10234	Harris Mill Run Outfall	500,000	6/13/2019	500,000	-	-	-	0.0%	-	500,000	12/31/2021
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	-	0.0%	-	500,000	6/30/2022
SCP10236	Green Mill Run Tributary - 18-21 inch section	1,800,000	6/13/2019	1,800,000	-	-	-	0.0%	-	1,800,000	3/1/2021
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	6,000,000	-	-	-	0.0%	-	6,000,000	7/31/2022
Total Sewer Capital Projects		\$ 23,966,000		\$ 30,586,000	\$ 39,775	\$ 600,057	\$ 7,830,185	25.6%	\$ 391,280	\$ 22,364,535	
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	670	4,600	7,400	0.1%	280	9,492,320	6/30/2023
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	12/31/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	3,000	3,030	0.2%	197,775	1,299,195	TBD by NCDOT
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	-	-	0.0%	-	1,000,000	12/31/2023
GCP10109	Integrity Management Replacement Project	1,750,000	6/13/2019	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2022
Total Gas Capital Projects		\$ 16,050,000		\$ 16,050,000	\$ 670	\$ 7,600	\$ 38,858	0.2%	\$ 198,055	\$ 15,813,087	
Grand Total Capital Projects		\$ 72,378,840		\$ 179,307,000	\$ 3,404,916	\$ 19,927,847	\$ 41,779,049	23.3%	\$ 36,550,683	\$ 100,977,268	

Investment Portfolio Diversification December 31, 2019

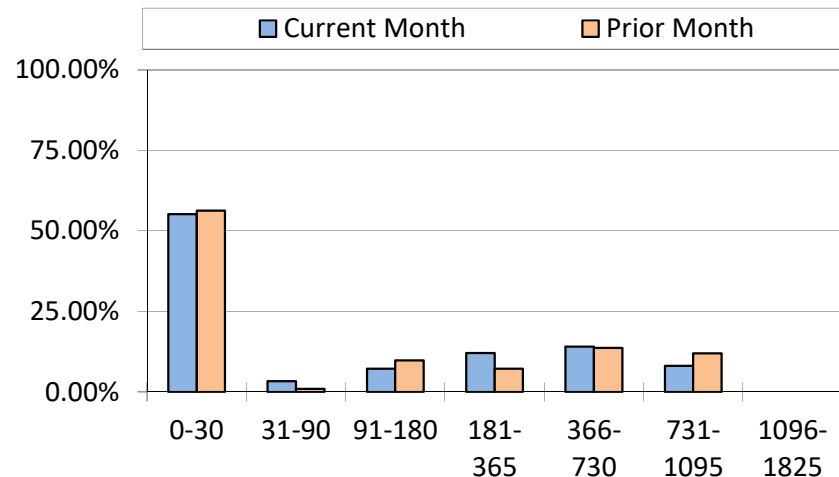


Cash and Investment Report
December 31, 2019

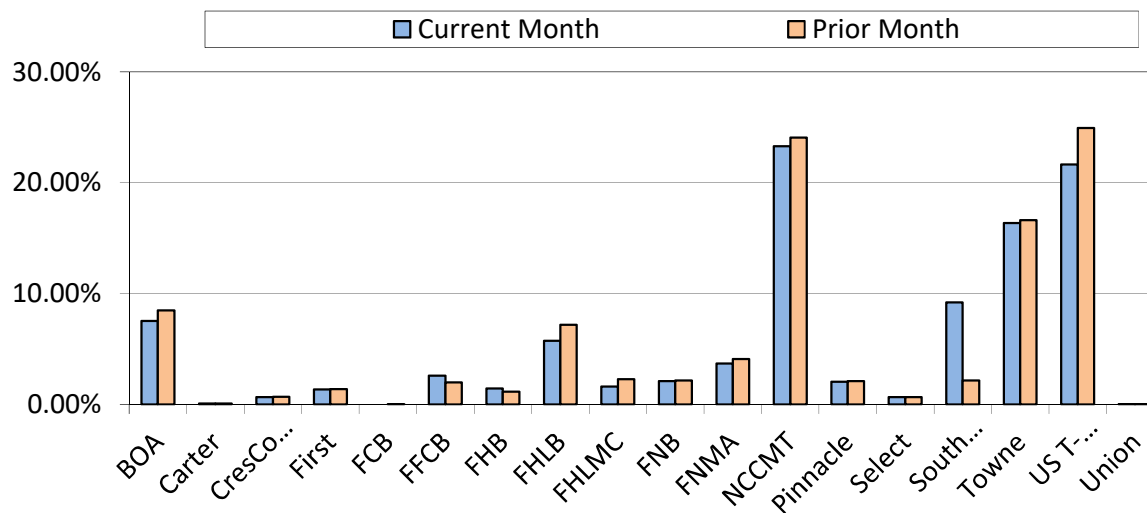
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
December 31, 2019**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	11,681,935.30	11,681,935.30	7.55	0.910	1
Carter Bank	1	100,777.93	100,777.93	0.07	0.550	1
CresCom Bank	1	1,038,709.53	1,038,709.53	0.67	1.450	1
First Bank	1	2,101,540.48	2,101,540.48	1.36	2.050	1
Federal Farm Credit Bank	6	4,000,000.00	3,999,940.00	2.58	1.835	406
First Horizon Bank	2	2,219,173.06	2,219,173.06	1.43	0.068	1
Federal Home Loan Bank	5	8,900,000.00	8,880,234.50	5.74	1.939	620
Federal Home Loan Mort Corp	5	2,500,000.00	2,500,000.00	1.61	1.936	576
First National Bank	1	3,267,282.82	3,267,282.82	2.11	1.900	1
Federal National Mort Assoc	5	5,700,000.00	5,662,336.50	3.66	2.073	278
N C Capital Management Trust	3	36,164,741.34	36,164,741.34	23.36	2.106	1
Pinnacle Bank	1	3,173,841.80	3,173,841.80	2.05	1.800	1
Select Bank & Trust Co.	1	1,011,893.75	1,011,893.75	0.65	1.790	1
Southern Bank & Trust Co.	1	14,300,960.45	14,300,960.45	9.24	2.250	1
US Treasury Note	16	33,600,000.00	33,323,712.82	21.52	2.112	546
TowneBank	4	25,378,135.60	25,378,135.60	16.39	2.282	90
Union Bank	1	24,147.41	24,147.41	0.02	0.250	1
Total and Average	56	155,163,139.47	154,829,363.29	100.00	1.991	198

**GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

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												
SYS1094	1094	TowneBank		09/27/2019	5,093,756.42	5,093,756.42	5,093,756.42	2.480	2.446	2.480	117	04/27/2020
SYS1113	1113	TowneBank		10/29/2019	5,094,643.01	5,094,643.01	5,094,643.01	2.380	2.347	2.380	149	05/29/2020
SYS1115	1115	TowneBank		12/01/2019	5,094,647.70	5,094,647.70	5,094,647.70	2.070	2.042	2.070	182	07/01/2020
Subtotal and Average			15,118,703.66		15,283,047.13	15,283,047.13	15,283,047.13		2.278	2.310	149	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,662,057.07	1,662,057.07	1,662,057.07	1.480	1.460	1.480	1	
SYS745	745	N C Capital Management Trust			29,799,426.69	29,799,426.69	29,799,426.69	2.240	2.209	2.240	1	
SYS988	988	N C Capital Management Trust			4,703,257.58	4,703,257.58	4,703,257.58	1.480	1.460	1.480	1	
Subtotal and Average			34,648,874.83		36,164,741.34	36,164,741.34	36,164,741.34		2.077	2.106	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			4,593,899.81	4,593,899.81	4,593,899.81		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2019	2,119,154.81	2,119,154.81	2,119,154.81		0.000	0.000	1	
Subtotal and Average			9,565,487.49		6,713,054.62	6,713,054.62	6,713,054.62		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			7,088,035.49	7,088,035.49	7,088,035.49	1.500	1.479	1.500	1	
SYS1082	1082	Carter Bank		07/24/2019	100,777.93	100,777.93	100,777.93	0.550	0.542	0.550	1	
SYS954	954	CresCom Bank			1,038,709.53	1,038,709.53	1,038,709.53	1.450	1.430	1.450	1	
SYS946	946	First Bank			2,101,540.48	2,101,540.48	2,101,540.48	2.050	2.022	2.050	1	
SYS975	975	First Horizon Bank			100,018.25	100,018.25	100,018.25	1.500	1.479	1.500	1	
SYS899	899	First National Bank			3,267,282.82	3,267,282.82	3,267,282.82	1.900	1.874	1.900	1	
SYS915	915	Pinnacle Bank			3,173,841.80	3,173,841.80	3,173,841.80	1.800	1.775	1.800	1	
SYS916	916	Select Bank & Trust Co.			1,011,893.75	1,011,893.75	1,011,893.75	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			14,300,960.45	14,300,960.45	14,300,960.45	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank			10,095,088.47	10,095,088.47	10,095,088.47	2.240	2.209	2.240	1	
SYS927	927	Union Bank			24,147.41	24,147.41	24,147.41	0.250	0.247	0.250	1	
Subtotal and Average			34,933,530.36		42,302,296.38	42,302,296.38	42,302,296.38		1.986	2.014	1	
Federal Agency Coupon Securities												
3133EKR65	1090	Federal Farm Credit Bank		09/23/2019	500,000.00	500,807.97	499,940.00	1.800	1.787	1.812	266	09/23/2020
3133EK2C9	1095	Federal Farm Credit Bank		10/15/2019	500,000.00	500,002.73	500,000.00	1.890	1.864	1.890	653	10/15/2021
3133EK3P9	1098	Federal Farm Credit Bank		10/22/2019	500,000.00	500,054.35	500,000.00	1.790	1.765	1.790	295	10/22/2020
3133EK5X0	1114	Federal Farm Credit Bank		11/12/2019	1,000,000.00	1,000,045.25	1,000,000.00	1.680	1.658	1.681	408	02/12/2021

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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												
3133ELDC5	1116	Federal Farm Credit Bank		12/11/2019	1,000,000.00	999,857.77	1,000,000.00	1.640	1.618	1.640	527	06/11/2021
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	502,181.66	500,000.00	2.550	2.515	2.550	162	06/11/2020
3130AH4G5	1092	Federal Home Loan Bank		09/19/2019	500,000.00	500,079.86	500,000.00	2.000	1.973	2.000	443	03/19/2021
313380GJ0	1093	Federal Home Loan Bank		09/13/2019	2,250,000.00	2,275,177.50	2,273,332.50	2.000	1.620	1.643	982	09/09/2022
313380GJ0	1099	Federal Home Loan Bank		10/23/2019	1,950,000.00	1,971,820.50	1,970,280.00	2.000	1.606	1.628	982	09/09/2022
3130ACE26	1103	Federal Home Loan Bank		10/24/2019	2,100,000.00	2,096,325.00	2,095,611.00	1.375	1.581	1.602	271	09/28/2020
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,096,325.00	2,041,011.00	1.375	2.861	2.900	271	09/28/2020
3134GTF55	1053	Federal Home Loan Mort Corp		04/08/2019	500,000.00	500,091.19	500,000.00	2.460	2.426	2.460	98	04/08/2020
3134GULE8	1096	Federal Home Loan Mort Corp		10/28/2019	500,000.00	499,824.74	500,000.00	2.000	1.973	2.000	666	10/28/2021
3134GUNH9	1112	Federal Home Loan Mort Corp		11/08/2019	500,000.00	500,048.65	500,000.00	1.820	1.795	1.820	677	11/08/2021
3134GUYE4	1117	Federal Home Loan Mort Corp		12/23/2019	500,000.00	500,091.45	500,000.00	1.700	1.677	1.700	722	12/23/2021
3134GUZW3	1118	Federal Home Loan Mort Corp		12/18/2019	500,000.00	499,843.69	500,000.00	1.700	1.677	1.700	716	12/17/2021
3135G0H55	1100	Federal National Mort Assoc		10/23/2019	2,100,000.00	2,105,334.00	2,105,029.50	1.875	1.646	1.669	362	12/28/2020
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	499,916.72	500,000.00	1.500	1.480	1.500	56	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	499,916.72	500,000.00	1.500	1.480	1.500	56	02/26/2020
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	500,012.66	500,000.00	1.700	1.677	1.700	26	01/27/2020
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,105,334.00	2,057,307.00	1.875	2.818	2.857	362	12/28/2020
Subtotal and Average			22,984,285.19		21,100,000.00	21,153,091.41	21,042,511.00		1.928	1.955	482	
Treasury Coupon Securities												
9128284C1	1000	US Treasury Note		11/07/2018	2,100,000.00	2,103,003.00	2,082,855.45	2.250	2.811	2.850	90	03/31/2020
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,268,472.50	2,220,468.75	2.000	2.424	2.457	730	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,113,839.00	2,076,046.88	1.875	2.240	2.271	820	03/31/2022
912828XW5	1087	US Treasury Note		07/02/2019	2,250,000.00	2,259,810.00	2,251,054.69	1.750	1.710	1.734	911	06/30/2022
912828U81	1102	US Treasury Note		10/23/2019	1,950,000.00	1,966,009.50	1,966,833.98	2.000	1.575	1.596	730	12/31/2021
912828C57	1104	US Treasury Note		10/24/2019	2,100,000.00	2,116,506.00	2,118,867.18	2.250	1.591	1.613	455	03/31/2021
912828W89	1105	US Treasury Note		10/24/2019	2,100,000.00	2,113,839.00	2,115,503.90	1.875	1.543	1.565	820	03/31/2022
9128284C1	1107	US Treasury Note		10/24/2019	2,100,000.00	2,103,003.00	2,105,578.13	2.250	1.609	1.632	90	03/31/2020
912828S27	1108	US Treasury Note		10/25/2019	2,100,000.00	2,085,783.00	2,082,937.50	1.125	1.594	1.616	546	06/30/2021
912828T34	1109	US Treasury Note		10/25/2019	2,100,000.00	2,083,179.00	2,080,886.70	1.125	1.583	1.605	638	09/30/2021
912828XW5	1110	US Treasury Note		10/25/2019	1,950,000.00	1,958,502.00	1,959,750.00	1.750	1.537	1.559	911	06/30/2022
912828XY1	1111	US Treasury Note		10/25/2019	2,100,000.00	2,108,988.00	2,112,550.78	2.500	1.592	1.614	181	06/30/2020
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,083,179.00	1,993,605.45	1.125	2.921	2.962	638	09/30/2021
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,108,988.00	2,087,367.20	2.500	2.835	2.875	181	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,116,506.00	2,066,613.28	2.250	2.901	2.942	455	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,085,783.00	2,002,792.95	1.125	2.915	2.956	546	06/30/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			37,445,537.42		33,600,000.00	33,675,390.00	33,323,712.82		2.083	2.112	546
Total and Average			154,696,418.95		155,163,139.47	155,291,620.88	154,829,363.29		1.963	1.991	198