

GREENVILLE UTILITIES COMMISSION

Financial Report

July 31, 2019

Preliminary



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

July 31, 2019

Preliminary

I. Key Financial Highlights

| A. <u>Days Cash On Hand</u> | <u>July 2019</u> | <u>July 2018</u> | <u>July 2017</u> |
|-----------------------------|------------------|------------------|------------------|
| Electric Fund | 109 | 115 | 111 |
| Water Fund | 229 | 225 | 288 |
| Sewer Fund | 339 | 278 | 333 |
| Gas Fund | <u>289</u> | <u>278</u> | <u>293</u> |
| Combined Funds | 140 | 145 | 145 |

| 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 | \$53,080,089 | \$6,752,810 | \$8,366,282 | \$14,950,503 | \$83,149,684 |
| Current liabilities | (\$18,635,971) | (\$1,425,048) | (\$892,929) | (\$1,797,111) | (\$22,751,059) |
| Fund balance available for appropriation | \$34,444,118 | \$5,327,762 | \$7,473,353 | \$13,153,392 | \$60,398,625 |
| Percentage of total budgeted expenditures | 19.4% | 22.4% | 29.2% | 38.5% | 23.2% |
| Days unappropriated fund balance on hand | 71 | 180 | 303 | 255 | 102 |

| 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% |

II. Fund Performance

| <u>Electric</u> | <u>July 2019</u> | <u>July 2018</u> | <u>July 2017</u> |
|--------------------|------------------|------------------|------------------|
| Number of Accounts | 69,215 | 67,870 | 66,502 |

- Volumes billed to customers are 2,344,280 kWh less than last year but 3,452,687 kWh more than budget.
- Revenues from retail rates and charges are \$2,294,298 more than last year and \$3,294,133 more than budget.
- Total revenues are \$2,183,884 more than last year and \$3,370,336 more than budget.
- Total expenditures are \$1,642,718 more than last year and \$1,586,845 more than budget.
- Revenues exceed expenditures by \$2,718,355 compared to excess revenues of \$2,177,189 for last July.
- Net fund equity after transfers is \$2,635,022.

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| <u>Water</u> | <u>July 2019</u> | <u>July 2018</u> | <u>July 2017</u> |
|--------------------|------------------|------------------|------------------|
| Number of Accounts | 36,795 | 36,306 | 35,748 |

- Volumes billed to customers are 10,334 kgallons more than last year and 27,588 kgallons more than budget.
- Revenues from retail rates and charges are \$164,389 more than last year and \$30,131 more than budget.
- Total revenues are \$176,888 more than last year and \$9,595 more than budget.
- Total expenditures are \$41,138 less than last year and \$303,754 less than budget.
- Revenues exceed expenditures by \$888,486 compared to excess revenues of \$670,460 for last July.
- Net fund equity after transfers is \$459,319.

| <u>Sewer</u> | <u>July 2019</u> | <u>July 2018</u> | <u>July 2017</u> |
|--------------------|------------------|------------------|------------------|
| Number of Accounts | 30,477 | 29,924 | 29,375 |

- Revenues from retail rates and charges are \$61,185 more than last year and \$18,116 more than budget.
- Total revenues are \$57,690 more than last year and \$21,444 more than budget.
- Total expenditures are \$49,795 less than last year and \$561,237 less than budget.
- Revenues exceed expenditures by \$768,048 compared to excess revenues of \$660,563 for last year.
- Net fund equity after transfers is \$593,048.

| <u>Gas</u> | <u>July 2019</u> | <u>July 2018</u> | <u>July 2017</u> |
|--------------------|------------------|------------------|------------------|
| Number of Accounts | 23,474 | 23,184 | 23,012 |

- Total volumes billed to customers are 186,143 ccfs less than last year but 87,484 ccfs more than budget.
- Revenues from retail rates and charges are \$145,984 less than last year but \$242,665 more than budget.
- Total revenues are \$127,600 less than last year but \$252,577 more than budget.
- Total expenditures are \$111,506 less than last year but \$77,330 more than budget.
- Expenditures exceed revenues by \$203,940 compared to deficit revenues of \$187,846 for last July.
- Net fund deficit after transfers is \$224,773.

GREENVILLE UTILITIES COMMISSION

July 31, 2019

Preliminary

| | | | | | YTD % | | | | YTD % |
|------|-----------------------|------------------|-----------------------|------------------|-----------------------|---------------|------------------|-----------------------|---------------|
| III. | <u>Volumes Billed</u> | <u>July 2019</u> | <u>YTD FY 2019-20</u> | <u>July 2018</u> | <u>YTD FY 2018-19</u> | <u>Change</u> | <u>July 2017</u> | <u>YTD FY 2017-18</u> | <u>Change</u> |
| | Electric (kwh) | 159,457,099 | 159,457,099 | 161,801,379 | 161,801,379 | -1.4% | 155,702,607 | 155,702,607 | 2.4% |
| | Water (kgal) | 339,404 | 339,404 | 329,070 | 329,070 | 3.1% | 314,355 | 314,355 | 8.0% |
| | Sewer (kgal) | 239,806 | 239,806 | 238,789 | 238,789 | 0.4% | 237,914 | 237,914 | 0.8% |
| | Gas (ccf) | | | | | | | | |
| | Firm | 547,491 | 547,491 | 536,790 | 536,790 | 2.0% | 490,949 | 490,949 | 11.5% |
| | Interruptible | <u>886,944</u> | <u>886,944</u> | <u>1,083,788</u> | <u>1,083,788</u> | <u>-18.2%</u> | <u>872,649</u> | <u>872,649</u> | <u>1.6%</u> |
| | Total | 1,434,435 | 1,434,435 | 1,620,578 | 1,620,578 | -11.5% | 1,363,598 | 1,363,598 | 5.2% |

| 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 |

Commissioners Executive Summary

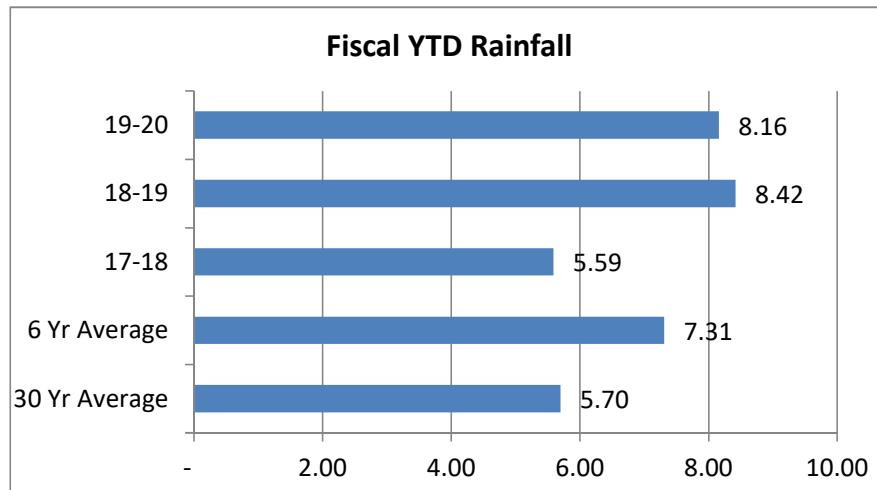
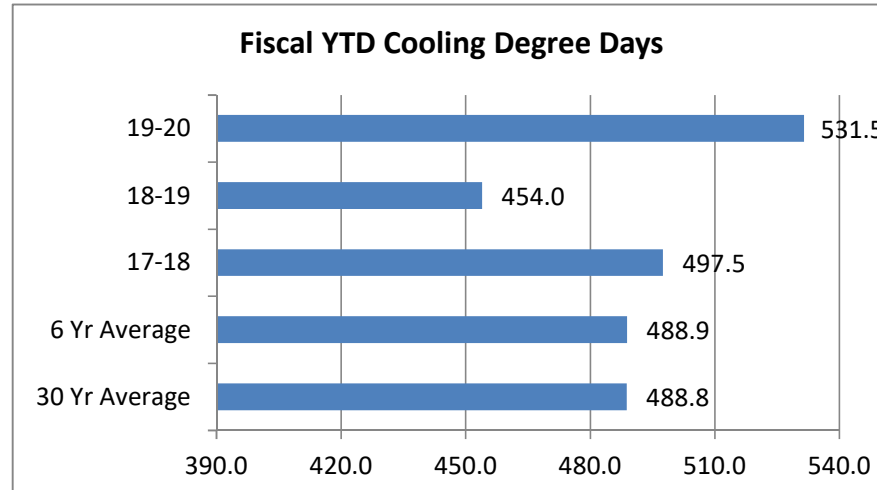
July 31, 2019

| | Current Month | | | Year To Date | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Last Year | Actual | Budget | Last Year |
| Electric | | | | | | |
| Revenues | 19,062,922 | 15,692,586 | 16,879,038 | 19,062,922 | 15,692,586 | 16,879,038 |
| Expenses | (16,344,567) | (14,757,722) | (14,701,849) | (16,344,567) | (14,757,722) | (14,701,849) |
| Equity/Deficit from Operations | 2,718,355 | 934,864 | 2,177,189 | 2,718,355 | 934,864 | 2,177,189 |
| Transfers and Fund Balance | (83,333) | 15,403 | - | (83,333) | 15,403 | - |
| Total Equity/Deficit | 2,635,022 | 950,267 | 2,177,189 | 2,635,022 | 950,267 | 2,177,189 |
| Water | | | | | | |
| Revenues | 1,990,591 | 1,980,996 | 1,813,703 | 1,990,591 | 1,980,996 | 1,813,703 |
| Expenses | (1,102,105) | (1,405,859) | (1,143,243) | (1,102,105) | (1,405,859) | (1,143,243) |
| Equity/Deficit from Operations | 888,486 | 575,137 | 670,460 | 888,486 | 575,137 | 670,460 |
| Transfers and Fund Balance | (429,167) | (397,269) | (245,833) | (429,167) | (397,269) | (245,833) |
| Total Equity/Deficit | 459,319 | 177,868 | 424,627 | 459,319 | 177,868 | 424,627 |
| Sewer | | | | | | |
| Revenues | 2,018,386 | 1,996,942 | 1,960,696 | 2,018,386 | 1,996,942 | 1,960,696 |
| Expenses | (1,250,338) | (1,811,575) | (1,300,133) | (1,250,338) | (1,811,575) | (1,300,133) |
| Equity/Deficit from Operations | 768,048 | 185,367 | 660,563 | 768,048 | 185,367 | 660,563 |
| Transfers and Fund Balance | (175,000) | (69,008) | (133,333) | (175,000) | (69,008) | (133,333) |
| Total Equity/Deficit | 593,048 | 116,359 | 527,230 | 593,048 | 116,359 | 527,230 |
| Gas | | | | | | |
| Revenues | 1,703,115 | 1,450,538 | 1,830,715 | 1,703,115 | 1,450,538 | 1,830,715 |
| Expenses | (1,907,055) | (1,829,725) | (2,018,561) | (1,907,055) | (1,829,725) | (2,018,561) |
| Equity/Deficit from Operations | (203,940) | (379,187) | (187,846) | (203,940) | (379,187) | (187,846) |
| Transfers and Fund Balance | (20,833) | 13,002 | - | (20,833) | 13,002 | - |
| Total Equity/Deficit | (224,773) | (366,185) | (187,846) | (224,773) | (366,185) | (187,846) |
| Combined | | | | | | |
| Total Revenues | 24,775,014 | 21,121,062 | 22,484,152 | 24,775,014 | 21,121,062 | 22,484,152 |
| Total Expenses | (20,604,065) | (19,804,881) | (19,163,786) | (20,604,065) | (19,804,881) | (19,163,786) |
| Total Equity/Deficit from Operations | 4,170,949 | 1,316,181 | 3,320,366 | 4,170,949 | 1,316,181 | 3,320,366 |
| Total Transfers and Fund Balance | (708,333) | (437,872) | (379,166) | (708,333) | (437,872) | (379,166) |
| Total Equity/Deficit | 3,462,616 | 878,309 | 2,941,200 | 3,462,616 | 878,309 | 2,941,200 |

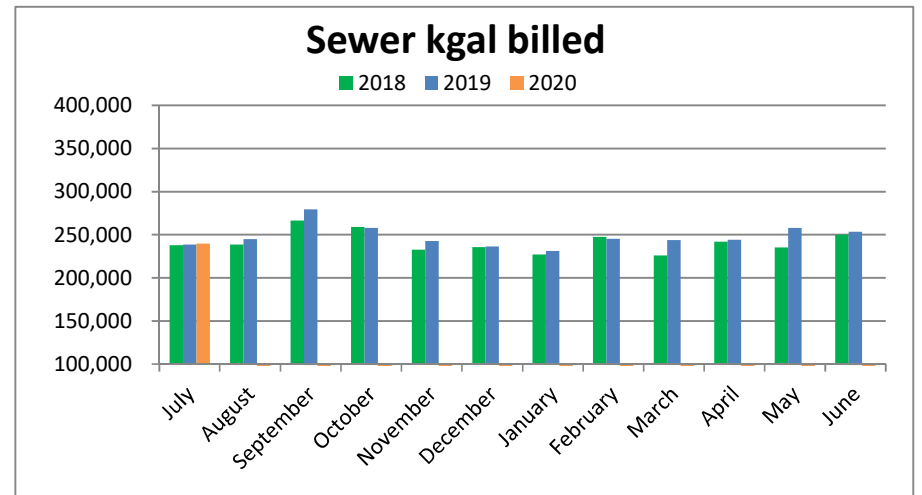
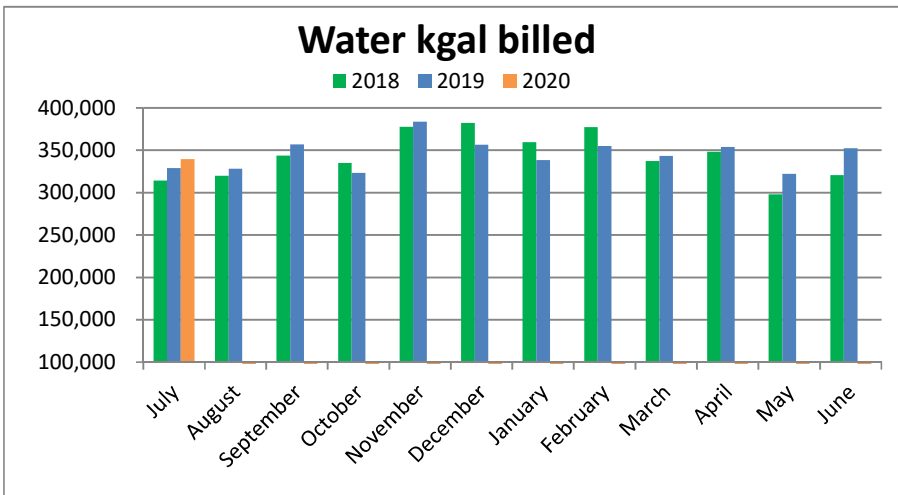
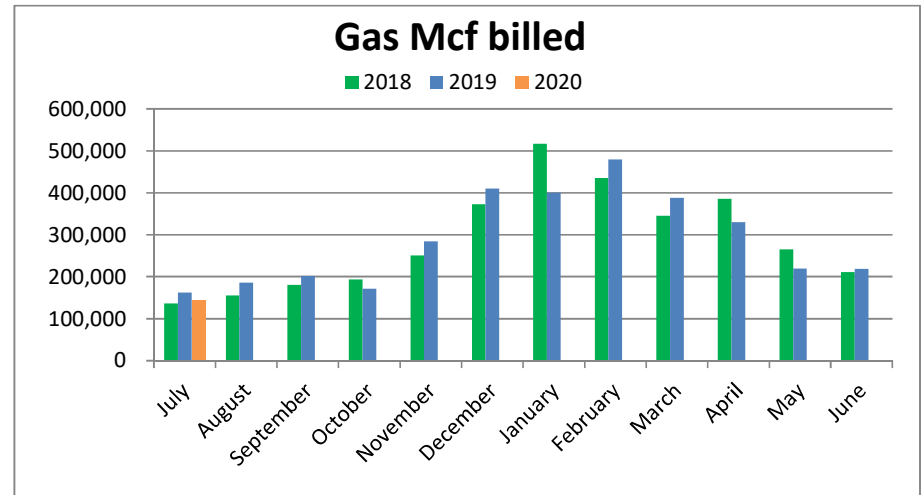
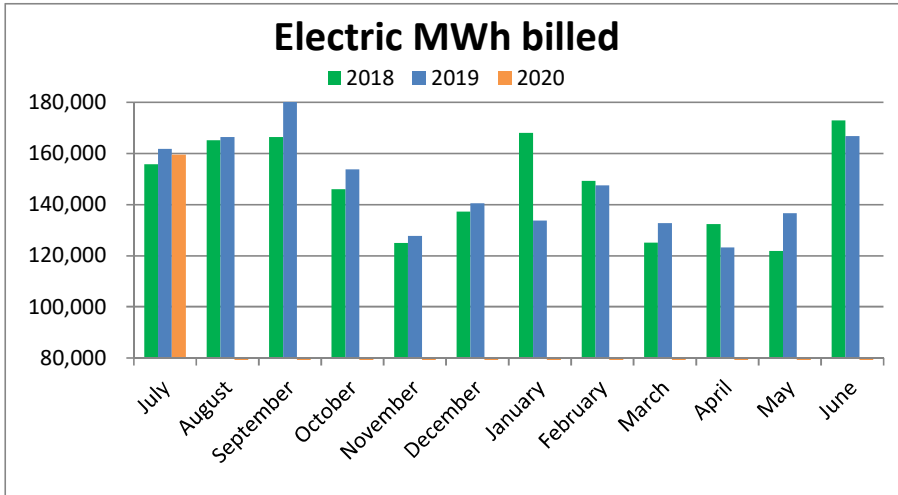
Budgetary Summary
July 31, 2019

| | YTD Actual | Encumbrances | Total | Total Budget | Available Budget |
|---------------|---------------------|---------------------|---------------------|----------------------|-------------------------|
| Electric Fund | \$16,427,900 | \$3,346,437 | \$19,774,337 | \$177,374,633 | \$157,600,296 |
| Water Fund | \$1,531,272 | \$1,227,664 | 2,758,936 | \$23,779,721 | 21,020,785 |
| Sewer Fund | \$1,425,338 | \$1,620,704 | 3,046,042 | \$25,560,232 | 22,514,190 |
| Gas Fund | \$1,927,888 | \$956,341 | 2,884,229 | \$34,163,362 | 31,279,133 |
| Total | \$21,312,398 | \$7,151,146 | \$28,463,544 | \$260,877,948 | \$232,414,404 |

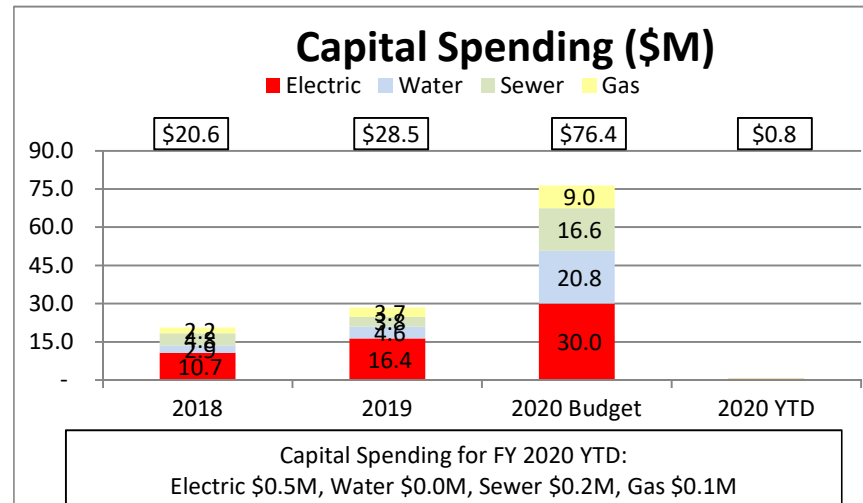
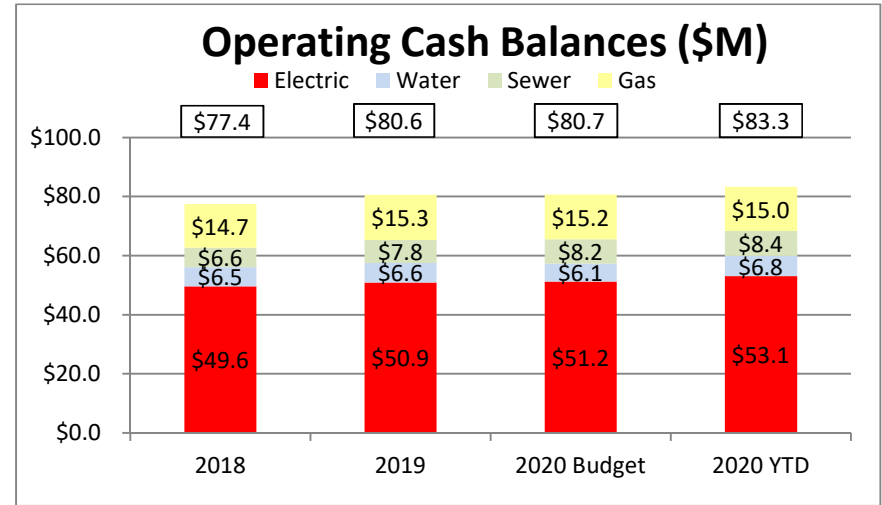
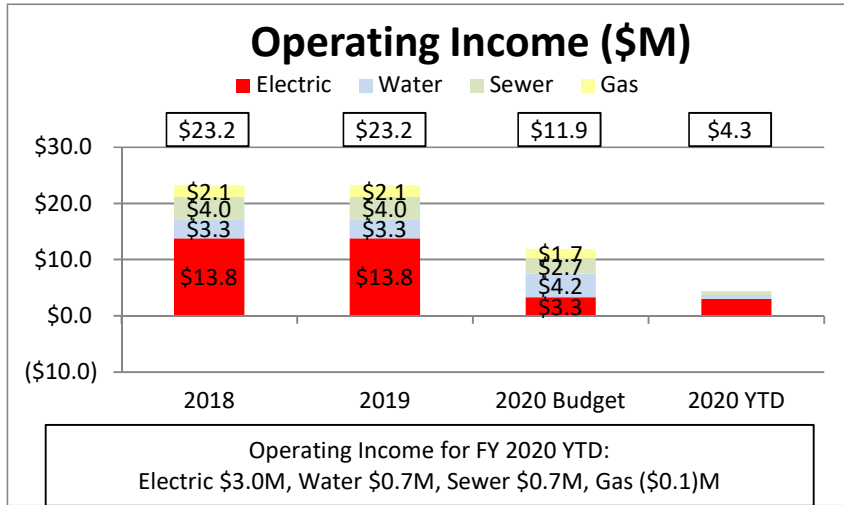
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
July 31, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|--------------------|---------------------|----------------------------------|-----------------------|----------------------|-------------|---------------------|---------------------------------|--------------------|
| | July Actual | July Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | July Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges | 1 | \$24,116,364 | \$20,530,762 | \$3,585,602 | \$24,116,364 | \$20,530,762 | \$3,585,602 | \$248,354,659 | 9.7% | \$21,746,883 | \$21,746,883 | \$2,369,481 |
| Fees & Charges | 2 | 279,530 | 215,077 | 64,453 | 279,530 | 215,077 | 64,453 | 2,580,890 | 10.8% | 272,814 | 272,814 | 6,716 |
| U. G. & Temp. Ser. Chgs. | 3 | 28,796 | 31,052 | (2,256) | 28,796 | 31,052 | (2,256) | 372,614 | 7.7% | 56,627 | 56,627 | (27,831) |
| Miscellaneous | 4 | 190,467 | 195,004 | (4,537) | 190,467 | 195,004 | (4,537) | 2,339,995 | 8.1% | 303,781 | 303,781 | (113,314) |
| Interest Income | 5 | 159,857 | 149,167 | 10,690 | 159,857 | 149,167 | 10,690 | 1,790,000 | 8.9% | 104,047 | 104,047 | 55,810 |
| FEMA/Insurance Reimbursement | 6 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 7 | - | - | - | - | - | - | 359,813 | 0.0% | - | - | - |
| Capital Contributions | 8 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 9 | \$24,775,014 | \$21,121,062 | \$3,653,952 | \$24,775,014 | \$21,121,062 | \$3,653,952 | \$255,797,971 | 9.7% | \$22,484,152 | \$22,484,152 | \$2,290,862 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 10 | \$4,038,452 | \$5,572,305 | \$1,533,853 | \$4,038,452 | \$5,572,305 | \$1,533,853 | \$69,883,841 | 5.8% | \$3,856,860 | \$3,856,860 | \$181,592 |
| Purchased Power/Gas | 11 | 14,375,539 | 11,746,372 | (2,629,167) | 14,375,539 | 11,746,372 | (2,629,167) | 148,441,100 | 9.7% | 12,901,567 | 12,901,567 | 1,473,972 |
| Capital Outlay | 12 | 647,197 | 934,730 | 287,533 | 647,197 | 934,730 | 287,533 | 11,408,801 | 5.7% | 743,967 | 743,967 | (96,770) |
| Debt Service | 13 | 996,800 | 998,193 | 1,393 | 996,800 | 998,193 | 1,393 | 12,338,160 | 8.1% | 1,168,752 | 1,168,752 | (171,952) |
| City Turnover | 14 | 480,824 | 480,824 | - | 480,824 | 480,824 | - | 5,769,888 | 8.3% | 492,387 | 492,387 | (11,563) |
| Street Light Reimbursement | 15 | 65,253 | 72,457 | 7,204 | 65,253 | 72,457 | 7,204 | 869,481 | 7.5% | 253 | 253 | 65,000 |
| Transfer to OPEB Trust Fund | 16 | - | - | - | - | - | - | 500,000 | 0.0% | - | - | - |
| | 17 | \$20,604,065 | \$19,804,881 | (\$799,184) | \$20,604,065 | \$19,804,881 | (\$799,184) | \$249,211,271 | 8.3% | \$19,163,786 | \$19,163,786 | \$1,440,279 |
| Equity/Deficit from Operations | 18 | \$4,170,949 | \$1,316,181 | \$2,854,768 | \$4,170,949 | \$1,316,181 | \$2,854,768 | \$6,586,700 | | \$3,320,366 | \$3,320,366 | \$850,583 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 19 | \$0 | \$270,461 | (\$270,461) | \$0 | \$270,461 | (\$270,461) | \$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 | (687,500) | (687,500) | - | (687,500) | (687,500) | - | (8,250,000) | 8.3% | (379,166) | (379,166) | (308,334) |
| Transfer to Rate Stabilization | 23 | (20,833) | (20,833) | - | (20,833) | (20,833) | - | (250,000) | 8.3% | - | - | (20,833) |
| Transfer to Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 25 | (\$708,333) | (\$437,872) | (\$270,461) | (\$708,333) | (\$437,872) | (\$270,461) | (\$2,654,461) | | (\$379,166) | (\$379,166) | (\$329,167) |
| Total Equity/Deficit | 26 | \$3,462,616 | \$878,309 | \$2,584,307 | \$3,462,616 | \$878,309 | \$2,584,307 | \$3,932,239 | | \$2,941,200 | \$2,941,200 | \$521,416 |

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

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|----------------------|---------------------|----------------------------------|-----------------------|----------------------|--------------|---------------------|---------------------------------|--------------------|
| | July Actual | July Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | July Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 69,215 | | | | | | | | 67,870 | | |
| kWh Purchased | 2 | 194,028,983 | 152,203,091 | (41,825,892) | 194,028,983 | 152,203,091 | (41,825,892) | 1,770,005,223 | 11.0% | 175,585,582 | 175,585,582 | 18,443,401 |
| kWh Billed ¹ | 3 | 159,457,099 | 156,004,412 | 3,452,687 | 159,457,099 | 156,004,412 | 3,452,687 | 1,721,333,020 | 9.3% | 161,801,379 | 161,801,379 | (2,344,280) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 4 | \$18,640,863 | \$15,346,730 | \$3,294,133 | \$18,640,863 | \$15,346,730 | \$3,294,133 | \$169,333,894 | 11.0% | \$16,346,565 | \$16,346,565 | \$2,294,298 |
| Fees & Charges | 5 | 161,235 | 130,451 | 30,784 | 161,235 | 130,451 | 30,784 | 1,565,396 | 10.3% | 151,666 | 151,666 | 9,569 |
| U. G. & Temp. Ser. Chgs. | 6 | 28,196 | 29,844 | (1,648) | 28,196 | 29,844 | (1,648) | 358,114 | 7.9% | 55,527 | 55,527 | (27,331) |
| Miscellaneous | 7 | 132,812 | 89,728 | 43,084 | 132,812 | 89,728 | 43,084 | 1,076,711 | 12.3% | 260,541 | 260,541 | (127,729) |
| Interest Income | 8 | 99,816 | 95,833 | 3,983 | 99,816 | 95,833 | 3,983 | 1,150,000 | 8.7% | 64,739 | 64,739 | 35,077 |
| FEMA/Insurance Reimbursement | 9 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 10 | - | - | - | - | - | - | 105,688 | 0.0% | - | - | - |
| Capital Contributions | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 12 | \$19,062,922 | \$15,692,586 | \$3,370,336 | \$19,062,922 | \$15,692,586 | \$3,370,336 | \$173,589,803 | 11.0% | \$16,879,038 | \$16,879,038 | \$2,183,884 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 13 | \$1,682,309 | \$2,404,591 | \$722,282 | \$1,682,309 | \$2,404,591 | \$722,282 | \$30,083,472 | 5.6% | \$1,545,159 | \$1,545,159 | \$137,150 |
| Purchased Power | 14 | 13,449,071 | 11,086,796 | (2,362,275) | 13,449,071 | 11,086,796 | (2,362,275) | 129,385,800 | 10.4% | 11,888,407 | 11,888,407 | 1,560,664 |
| Capital Outlay | 15 | 532,635 | 578,036 | 45,401 | 532,635 | 578,036 | 45,401 | 7,060,927 | 7.5% | 637,402 | 637,402 | (104,767) |
| Debt Service | 16 | 277,382 | 277,925 | 543 | 277,382 | 277,925 | 543 | 3,440,789 | 8.1% | 281,912 | 281,912 | (4,530) |
| City Turnover | 17 | 337,917 | 337,917 | - | 337,917 | 337,917 | - | 4,055,000 | 8.3% | 348,716 | 348,716 | (10,799) |
| Street Light Reimbursement | 18 | 65,253 | 72,457 | 7,204 | 65,253 | 72,457 | 7,204 | 869,481 | 7.5% | 253 | 253 | 65,000 |
| Transfer to OPEB Trust Fund | 19 | - | - | - | - | - | - | 300,000 | 0.0% | - | - | - |
| | 20 | \$16,344,567 | \$14,757,722 | (\$1,586,845) | \$16,344,567 | \$14,757,722 | (\$1,586,845) | \$175,195,469 | 9.3% | \$14,701,849 | \$14,701,849 | \$1,642,718 |
| Equity/Deficit from Operations | 21 | \$2,718,355 | \$934,864 | \$1,783,491 | \$2,718,355 | \$934,864 | \$1,783,491 | (\$1,605,666) | | \$2,177,189 | \$2,177,189 | \$541,166 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$98,736 | (\$98,736) | \$0 | \$98,736 | (\$98,736) | \$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) | - | (83,333) | (83,333) | - | (1,000,000) | 8.3% | - | - | (83,333) |
| Transfer to Rate Stabilization | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Designated Reserves | 27 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 28 | (\$83,333) | \$15,403 | (\$98,736) | (\$83,333) | \$15,403 | (\$98,736) | \$2,784,830 | | \$0 | \$0 | (\$83,333) |
| Total Equity/Deficit | 29 | \$2,635,022 | \$950,267 | \$1,684,755 | \$2,635,022 | \$950,267 | \$1,684,755 | \$1,179,164 | | \$2,177,189 | \$2,177,189 | \$457,833 |

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
July 31, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|--------------------|----------------------------------|-----------------------|----------------------|--------------------|--------------------|---------------------------------|
| | July Actual | July Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | July Actual | YTD Actual | Change Prior YTD to Current YTD |
| Customer Demand: | | | | | | | | | | | |
| Number of Accounts | 1 | 36,795 | | | | | | | | 36,306 | |
| Kgallons Pumped | 2 | 445,817 | (40,156) | 445,817 | 405,661 | (40,156) | 4,965,490 | 9.0% | 416,067 | 416,067 | 29,750 |
| Kgallons Billed - Retail | 3 | 317,041 | 23,066 | 317,041 | 293,975 | 23,066 | 3,511,400 | 9.0% | 311,325 | 311,325 | 5,716 |
| Kgallons Billed - Wholesale ¹ | 4 | 22,364 | 4,523 | 22,364 | 17,841 | 4,523 | 592,395 | 3.8% | 17,745 | 17,745 | 4,619 |
| Kgallons Billed | 5 | 339,404 | 27,588 | 339,404 | 311,816 | 27,588 | 4,103,795 | 8.3% | 329,070 | 329,070 | 10,334 |
| Revenue: | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,839,691 | \$30,131 | \$1,839,691 | \$1,809,560 | \$30,131 | \$21,159,177 | 8.7% | \$1,675,302 | \$1,675,302 | \$164,389 |
| Rates & Charges - Wholesale ¹ | 7 | 56,006 | 15,394 | 56,006 | 40,612 | 15,394 | 1,280,336 | 4.4% | 44,158 | 44,158 | 11,848 |
| Fees & Charges | 8 | 58,469 | 21,491 | 58,469 | 36,978 | 21,491 | 443,728 | 13.2% | 60,616 | 60,616 | (2,147) |
| Temporary Service Charges | 9 | 600 | (608) | 600 | 1,208 | (608) | 14,500 | 4.1% | 1,100 | 1,100 | (500) |
| Miscellaneous | 10 | 21,474 | (59,497) | 21,474 | 80,971 | (59,497) | 971,636 | 2.2% | 22,611 | 22,611 | (1,137) |
| Interest Income | 11 | 14,351 | 2,684 | 14,351 | 11,667 | 2,684 | 140,000 | 10.3% | 9,916 | 9,916 | 4,435 |
| FEMA/Insurance Reimbursement | 12 | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 13 | - | - | - | - | - | 153,125 | 0.0% | - | - | - |
| Capital Contributions | 14 | - | - | - | - | - | - | n/a | - | - | - |
| | 15 | \$1,990,591 | \$9,595 | \$1,990,591 | \$1,980,996 | \$9,595 | \$24,162,502 | 8.2% | \$1,813,703 | \$1,813,703 | \$176,888 |
| Expenditures: | | | | | | | | | | | |
| Operations | 16 | \$915,948 | \$238,471 | \$915,948 | \$1,154,419 | \$238,471 | \$14,496,346 | 6.3% | \$845,213 | \$845,213 | \$70,735 |
| Capital Outlay | 17 | 34,686 | 65,120 | 34,686 | 99,806 | 65,120 | 1,216,846 | 2.9% | 29,233 | 29,233 | 5,453 |
| Debt Service | 18 | 151,471 | 163 | 151,471 | 151,634 | 163 | 1,972,757 | 7.7% | 268,797 | 268,797 | (117,326) |
| Transfer to OPEB Trust Fund | 19 | - | - | - | - | - | 100,000 | 0.0% | - | - | - |
| | 20 | \$1,102,105 | \$303,754 | \$1,102,105 | \$1,405,859 | \$303,754 | \$17,785,949 | 6.2% | \$1,143,243 | \$1,143,243 | (\$41,138) |
| Equity/Deficit from Operations | 21 | \$888,486 | \$313,349 | \$888,486 | \$575,137 | \$313,349 | \$6,376,553 | | \$670,460 | \$670,460 | \$218,026 |
| Transfers and Fund Balance | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | (\$31,898) | \$0 | \$31,898 | (\$31,898) | \$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) | (429,167) | - | (5,150,000) | 8.3% | (245,833) | (245,833) | (183,334) |
| Transfer to Designated Reserves | 26 | - | - | - | - | - | - | n/a | - | - | - |
| | 27 | (\$429,167) | (\$31,898) | (\$429,167) | (\$397,269) | (\$31,898) | (\$4,767,219) | | (\$245,833) | (\$245,833) | (\$183,334) |
| Total Equity/Deficit | 28 | \$459,319 | \$281,451 | \$459,319 | \$177,868 | \$281,451 | \$1,609,334 | | \$424,627 | \$424,627 | \$34,692 |

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
July 31, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|--------------------|----------------------------------|-----------------------|----------------------|-------------|--------------------|---------------------------------|-------------------|
| | July Actual | July Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | July Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 30,477 | | | | | | | | 29,924 | | |
| Kgallons Total Flow | 2 | 285,890 | 296,846 | 10,956 | 285,890 | 296,846 | 10,956 | 4,025,734 | 7.1% | 274,920 | 274,920 | 10,970 |
| Kgallons Billed - Retail | 3 | 236,245 | 233,680 | 2,565 | 236,245 | 233,680 | 2,565 | 2,804,272 | 8.4% | 232,325 | 232,325 | 3,920 |
| Kgallons Billed - Wholesale ¹ | 4 | 3,561 | 6,210 | (2,649) | 3,561 | 6,210 | (2,649) | 114,371 | 3.1% | 6,464 | 6,464 | (2,903) |
| Total Kgallons Billed | 5 | 239,806 | 239,890 | (84) | 239,806 | 239,890 | (84) | 2,918,643 | 8.2% | 238,789 | 238,789 | 1,018 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,915,721 | \$1,897,605 | \$18,116 | \$1,915,721 | \$1,897,605 | \$18,116 | \$22,772,175 | 8.4% | \$1,854,536 | \$1,854,536 | \$61,185 |
| Rates & Charges - Wholesale ¹ | 7 | 19,942 | 34,779 | (14,837) | 19,942 | 34,779 | (14,837) | 640,477 | 3.1% | 36,197 | 36,197 | (16,255) |
| Fees & Charges | 8 | 50,491 | 35,680 | 14,811 | 50,491 | 35,680 | 14,811 | 428,159 | 11.8% | 49,407 | 49,407 | 1,084 |
| Miscellaneous | 9 | 16,718 | 12,211 | 4,507 | 16,718 | 12,211 | 4,507 | 146,518 | 11.4% | 11,774 | 11,774 | 4,944 |
| Interest Income | 10 | 15,514 | 16,667 | (1,153) | 15,514 | 16,667 | (1,153) | 200,000 | 7.8% | 8,782 | 8,782 | 6,732 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | 101,000 | 0.0% | - | - | - |
| Capital Contributions | 13 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 14 | \$2,018,386 | \$1,996,942 | \$21,444 | \$2,018,386 | \$1,996,942 | \$21,444 | \$24,288,329 | 8.3% | \$1,960,696 | \$1,960,696 | \$57,690 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$764,867 | \$1,165,584 | \$400,717 | \$764,867 | \$1,165,584 | \$400,717 | \$14,590,050 | 5.2% | \$760,160 | \$760,160 | \$4,707 |
| Capital Outlay | 16 | 21,040 | 181,003 | 159,963 | 21,040 | 181,003 | 159,963 | 2,180,346 | 1.0% | 32,007 | 32,007 | (10,967) |
| Debt Service | 17 | 464,431 | 464,988 | 557 | 464,431 | 464,988 | 557 | 5,680,853 | 8.2% | 507,966 | 507,966 | (43,535) |
| Transfer to OPEB Trust Fund | 18 | - | - | - | - | - | - | 100,000 | 0.0% | - | - | - |
| | 19 | \$1,250,338 | \$1,811,575 | \$561,237 | \$1,250,338 | \$1,811,575 | \$561,237 | \$22,551,249 | 5.5% | \$1,300,133 | \$1,300,133 | (\$49,795) |
| Equity/Deficit from Operations | 20 | \$768,048 | \$185,367 | \$582,681 | \$768,048 | \$185,367 | \$582,681 | \$1,737,080 | | \$660,563 | \$660,563 | \$107,485 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 21 | \$0 | \$105,992 | (\$105,992) | \$0 | \$105,992 | (\$105,992) | \$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 | (175,000) | (175,000) | - | (175,000) | (175,000) | - | (2,100,000) | 8.3% | (133,333) | (133,333) | (41,667) |
| Transfer to Designated Reserves | 25 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 26 | (\$175,000) | (\$69,008) | (\$105,992) | (\$175,000) | (\$69,008) | (\$105,992) | (\$828,097) | | (\$133,333) | (\$133,333) | (\$41,667) |
| Total Equity/Deficit | 27 | \$593,048 | \$116,359 | \$476,689 | \$593,048 | \$116,359 | \$476,689 | \$908,983 | | \$527,230 | \$527,230 | \$65,818 |

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
July 31, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|--------------------|----------------------------------|-------------------|--------------------|----------------------------------|-----------------------|----------------------|-------------|--------------------|---------------------------------|--------------------|
| | July Actual | July Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | July Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 23,474 | | | | | | | | 23,184 | | |
| CCFs Purchased | 2 | 1,908,669 | 1,226,995 | (681,674) | 1,908,669 | 1,226,995 | (681,674) | 34,083,189 | 5.6% | 1,917,553 | 1,917,553 | (8,884) |
| CCFs Delivered to GUC | 3 | 1,785,424 | 1,191,167 | (594,257) | 1,785,424 | 1,191,167 | (594,257) | 33,087,960 | 5.4% | 1,830,468 | 1,830,468 | (45,044) |
| CCFs Billed - Firm | 4 | 547,491 | 704,735 | (157,244) | 547,491 | 704,735 | (157,244) | 16,835,500 | 3.3% | 536,790 | 536,790 | 10,701 |
| CCFs Billed - Interruptible | 5 | 886,944 | 642,216 | 244,728 | 886,944 | 642,216 | 244,728 | 15,342,000 | 5.8% | 1,083,788 | 1,083,788 | (196,844) |
| CCFs Billed - Total | 6 | 1,434,435 | 1,346,951 | 87,484 | 1,434,435 | 1,346,951 | 87,484 | 32,177,500 | 4.5% | 1,620,578 | 1,620,578 | (186,143) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 7 | \$1,644,141 | \$1,401,476 | \$242,665 | \$1,644,141 | \$1,401,476 | \$242,665 | \$33,168,600 | 5.0% | \$1,790,125 | \$1,790,125 | (\$145,984) |
| Fees & Charges | 8 | 9,335 | 11,968 | (2,633) | 9,335 | 11,968 | (2,633) | 143,607 | 6.5% | 11,125 | 11,125 | (1,790) |
| Miscellaneous | 9 | 19,463 | 12,094 | 7,369 | 19,463 | 12,094 | 7,369 | 145,130 | 13.4% | 8,855 | 8,855 | 10,608 |
| Interest Income | 10 | 30,176 | 25,000 | 5,176 | 30,176 | 25,000 | 5,176 | 300,000 | 10.1% | 20,610 | 20,610 | 9,566 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| Capital Contributions | 13 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 14 | \$1,703,115 | \$1,450,538 | \$252,577 | \$1,703,115 | \$1,450,538 | \$252,577 | \$33,757,337 | 5.0% | \$1,830,715 | \$1,830,715 | (\$127,600) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$675,328 | \$847,711 | \$172,383 | \$675,328 | \$847,711 | \$172,383 | \$10,713,973 | 6.3% | \$706,328 | \$706,328 | (\$31,000) |
| Purchased Gas | 16 | 926,468 | 659,576 | (266,892) | 926,468 | 659,576 | (266,892) | 19,055,300 | 4.9% | 1,013,160 | 1,013,160 | (86,692) |
| Capital Outlay | 17 | 58,836 | 75,885 | 17,049 | 58,836 | 75,885 | 17,049 | 950,682 | 6.2% | 45,325 | 45,325 | 13,511 |
| Debt Service | 18 | 103,516 | 103,646 | 130 | 103,516 | 103,646 | 130 | 1,243,761 | 8.3% | 110,077 | 110,077 | (6,561) |
| City Turnover | 19 | 142,907 | 142,907 | - | 142,907 | 142,907 | - | 1,714,888 | 8.3% | 143,671 | 143,671 | (764) |
| Transfer to OPEB Trust Fund | 20 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 21 | \$1,907,055 | \$1,829,725 | (\$77,330) | \$1,907,055 | \$1,829,725 | (\$77,330) | \$33,678,604 | 5.7% | \$2,018,561 | \$2,018,561 | (\$111,506) |
| Equity/Deficit from Operations | 22 | (\$203,940) | (\$379,187) | \$175,247 | (\$203,940) | (\$379,187) | \$175,247 | \$78,733 | | (\$187,846) | (\$187,846) | (\$16,094) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 23 | \$0 | \$33,835 | (\$33,835) | \$0 | \$33,835 | (\$33,835) | \$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 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 27 | (20,833) | (20,833) | - | (20,833) | (20,833) | - | (250,000) | 8.3% | - | - | (20,833) |
| Transfer to Designated Reserves | 28 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 29 | (\$20,833) | \$13,002 | (\$33,835) | (\$20,833) | \$13,002 | (\$33,835) | \$156,025 | | \$0 | \$0 | (\$20,833) |
| Total Equity/Deficit | 30 | (\$224,773) | (\$366,185) | \$141,412 | (\$224,773) | (\$366,185) | \$141,412 | \$234,758 | | (\$187,846) | (\$187,846) | (\$36,927) |

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

| | Line # | Major Funds | | | | Total |
|--|--------|----------------|---------------|----------------|---------------|----------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | |
| Operating revenues: | | | | | | |
| Charges for services | 1 | \$ 18,830,294 | \$ 1,954,766 | \$ 1,986,154 | \$ 1,653,476 | \$ 24,424,690 |
| Other operating revenues | 2 | 56,912 | 12,832 | 14,232 | 12,440 | 96,416 |
| Total operating revenues | 3 | 18,887,206 | 1,967,598 | 2,000,386 | 1,665,916 | 24,521,106 |
| Operating expenses: | | | | | | |
| Administration and general | 4 | 800,514 | 258,484 | 253,061 | 246,699 | 1,558,758 |
| Operations and maintenance | 5 | 881,796 | 657,465 | 511,804 | 428,631 | 2,479,696 |
| Purchased power and gas | 6 | 13,449,071 | - | - | 926,468 | 14,375,539 |
| Depreciation | 7 | 767,047 | 330,328 | 498,770 | 190,275 | 1,786,420 |
| Total operating expenses | 8 | 15,898,428 | 1,246,277 | 1,263,635 | 1,792,073 | 20,200,413 |
| Operating income (loss) | 9 | 2,988,778 | 721,321 | 736,751 | (126,157) | 4,320,693 |
| Non-operating revenues (expenses): | | | | | | |
| Interest income | 10 | 164,797 | 22,131 | 37,159 | 51,870 | 275,957 |
| Debt interest expense and service charges | 11 | (164,874) | (68,361) | (133,557) | (55,287) | (422,079) |
| Other nonoperating revenues | 12 | 75,900 | 74,799 | 72,566 | 7,024 | 230,289 |
| Other nonoperating expenses | 13 | - | - | - | - | - |
| Net nonoperating revenues | 14 | 75,823 | 28,569 | (23,832) | 3,607 | 84,167 |
| Income before contributions and transfers | 15 | 3,064,601 | 749,890 | 712,919 | (122,550) | 4,404,860 |
| Contributions and transfers: | | | | | | |
| Capital contributions | 16 | - | - | - | - | - |
| Transfer to City of Greenville, General Fund | 17 | (337,917) | - | - | (142,907) | (480,824) |
| Transfer to City of Greenville, street light reimbursement | 18 | (65,253) | - | - | - | (65,253) |
| Total contributions and transfers | 19 | (403,170) | - | - | (142,907) | (546,077) |
| Changes in net position | 20 | 2,661,431 | 749,890 | 712,919 | (265,457) | 3,858,783 |
| Net position, beginning of month | 21 | 153,785,742 | 77,360,474 | 114,072,840 | 50,791,089 | 396,010,145 |
| Net position, end of month | 22 | \$ 156,447,173 | \$ 78,110,364 | \$ 114,785,759 | \$ 50,525,632 | \$ 399,868,928 |

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

| | Line # | Electric | Water | Sewer | Gas | Total | Last Year |
|---|--------|----------------|---------------|---------------|---------------|----------------|---------------|
| Sources: | | | | | | | |
| Operating income | 1 | \$ 2,988,778 | \$ 721,321 | \$ 736,751 | \$ (126,157) | \$ 4,320,693 | \$ 3,806,319 |
| Depreciation | 2 | 767,047 | 330,328 | 498,770 | 190,275 | 1,786,420 | 1,715,530 |
| Changes in working capital | 3 | (835,698) | (483,249) | (525,935) | (238,025) | (2,082,907) | (3,007,160) |
| Interest earned | 4 | 99,816 | 14,351 | 15,514 | 30,176 | 159,857 | 104,047 |
| Subtotal | 5 | 3,019,943 | 582,751 | 725,100 | (143,731) | 4,184,063 | 2,618,736 |
| Uses: | | | | | | | |
| City Turnover | 6 | (337,917) | - | - | (142,907) | (480,824) | (492,387) |
| City Street Light reimbursement | 7 | (65,253) | - | - | - | (65,253) | (253) |
| Debt service payments | 8 | - | - | (3,666) | - | (3,666) | (3,666) |
| Capital Outlay expenditures | 9 | (532,635) | (34,686) | (21,040) | (58,836) | (647,197) | (743,967) |
| Transfers to Rate Stabilization Fund | 10 | - | - | - | (20,833) | (20,833) | - |
| Transfers to Capital Projects Fund | 11 | (83,333) | (429,167) | (175,000) | - | (687,500) | (379,166) |
| Subtotal | 12 | (1,019,138) | (463,853) | (199,706) | (222,576) | (1,905,273) | (1,619,439) |
| Net increase (decrease) - operating cash | 13 | 2,000,805 | 118,898 | 525,394 | (366,307) | 2,278,790 | 999,297 |
| Rate stabilization funds | | | | | | | |
| Transfers from Operating Fund | 14 | - | - | - | 20,833 | 20,833 | - |
| Interest earnings | 15 | 47,113 | - | - | 1,827 | 48,940 | 31,579 |
| Net increase (decrease) - rate stabilization fund | 16 | 47,113 | - | - | 22,660 | 69,773 | 31,579 |
| Capital projects funds | | | | | | | |
| Proceeds from debt issuance | 17 | - | - | - | - | - | - |
| Interest earnings | 18 | 17,868 | 7,164 | 20,920 | 19,867 | 65,819 | 27,986 |
| Transfers from Operating Fund | 19 | 83,333 | 429,167 | 175,000 | - | 687,500 | 379,166 |
| Changes in working capital | 20 | (111,703) | - | (10,390) | - | (122,093) | 22,152 |
| Capital Projects expenditures | 21 | (2,161,868) | (556,975) | (346,128) | (187,440) | (3,252,411) | (174,351) |
| Net increase (decrease) - capital projects | 22 | (2,172,370) | (120,644) | (160,598) | (167,573) | (2,621,185) | 254,953 |
| Capital reserves funds | | | | | | | |
| System development fees | 23 | - | 54,266 | 62,354 | - | 116,620 | 45,070 |
| Interest earnings | 24 | - | 616 | 725 | - | 1,341 | - |
| Net increase (decrease) - capital reserves | 25 | - | 54,882 | 63,079 | - | 117,961 | 45,070 |
| Net increase (decrease) in cash and investments | 26 | (124,452) | 53,136 | 427,875 | (511,220) | (154,661) | 1,330,899 |
| Cash and investments and revenue bond proceeds, beginning | 27 | \$ 112,060,909 | \$ 21,730,295 | \$ 28,893,095 | \$ 32,502,707 | \$ 195,187,006 | \$ 82,053,279 |
| Cash and investments and revenue bond proceeds, ending | 28 | \$ 111,936,457 | \$ 21,783,431 | \$ 29,320,970 | \$ 31,991,487 | \$ 195,032,345 | \$ 83,384,178 |

Greenville Utilities Commission
Statement of Net Position
July 31, 2019
Preliminary

| | Line # | Electric Fund | Water Fund | Sewer Fund | Gas Fund | Total |
|--|--------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and investments - Operating Fund | 1 | 53,080,089 | 6,752,810 | 8,366,282 | 14,950,503 | 83,149,684 |
| Cash and investments - Rate Stabilization Fund | 2 | 23,953,826 | - | - | 1,602,154 | 25,555,980 |
| Cash and investments - Capital Project Fund | 3 | 7,021,544 | 3,670,859 | 10,592,508 | 9,373,226 | 30,658,137 |
| Accounts receivable, net | 4 | 22,169,219 | 2,760,748 | 2,713,932 | 2,196,012 | 29,839,911 |
| Due from other governments | 5 | 1,724,005 | 396,861 | 494,217 | 300,367 | 2,915,450 |
| Inventories | 6 | 6,732,915 | 1,008,369 | 234,121 | 677,069 | 8,652,474 |
| Prepaid expenses and deposits | 7 | 216,935 | 113,542 | 110,678 | 79,781 | 520,936 |
| Total current assets | 8 | <u>114,898,533</u> | <u>14,703,189</u> | <u>22,511,738</u> | <u>29,179,112</u> | <u>181,292,572</u> |
| Non-current assets: | | | | | | |
| Restricted assets: | | | | | | |
| Restricted cash and cash equivalents: | | | | | | |
| Bond funds | 9 | 27,880,998 | 9,047,991 | 7,744,458 | 6,065,603 | 50,739,050 |
| Capacity fees | 10 | - | 1,920,812 | 2,158,902 | - | 4,079,714 |
| System development fees | 11 | - | 390,958 | 458,819 | - | 849,777 |
| Total restricted cash and cash equivalents | 12 | <u>27,880,998</u> | <u>11,359,761</u> | <u>10,362,179</u> | <u>6,065,603</u> | <u>55,668,541</u> |
| Total restricted assets | 13 | <u>27,880,998</u> | <u>11,359,761</u> | <u>10,362,179</u> | <u>6,065,603</u> | <u>55,668,541</u> |
| Notes receivable | 14 | - | 264,245 | - | - | 264,245 |
| Capital assets: | | | | | | |
| Land, easements and construction in progress | 15 | 13,438,360 | 6,825,037 | 11,565,523 | 3,120,570 | 34,949,490 |
| Other capital assets, net of depreciation | 16 | 102,753,128 | 83,366,078 | 136,870,130 | 42,436,086 | 365,425,422 |
| Total capital assets | 17 | <u>116,191,488</u> | <u>90,191,115</u> | <u>148,435,653</u> | <u>45,556,656</u> | <u>400,374,912</u> |
| Total non-current assets | 18 | <u>144,072,486</u> | <u>101,815,121</u> | <u>158,797,832</u> | <u>51,622,259</u> | <u>456,307,698</u> |
| Total assets | 19 | <u>258,971,019</u> | <u>116,518,310</u> | <u>181,309,570</u> | <u>80,801,371</u> | <u>637,600,270</u> |
| Deferred Outflows of Resources | | | | | | |
| Pension deferrals | 20 | 2,307,329 | 1,238,079 | 1,181,803 | 900,421 | 5,627,632 |
| OPEB deferrals | 21 | 183,371 | 98,394 | 93,922 | 71,559 | 447,246 |
| Unamortized bond refunding charges | 22 | 423,857 | 556,516 | 538,594 | 93,152 | 1,612,119 |
| Total deferred outflows of resources | 23 | <u>2,914,557</u> | <u>1,892,989</u> | <u>1,814,319</u> | <u>1,065,132</u> | <u>7,686,997</u> |
| Liabilities | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued expenses | 24 | 14,763,293 | 412,721 | 337,239 | 1,143,086 | 16,656,339 |
| Customer deposits | 25 | 3,341,939 | 780,664 | 1,480 | 460,569 | 4,584,652 |
| Accrued interest payable | 26 | 562,991 | 242,432 | 445,959 | 200,171 | 1,451,553 |
| Unearned revenue ² | 27 | - | 71,450 | 120,960 | - | 192,410 |
| Current portion of compensated absences | 28 | 787,691 | 394,492 | 363,669 | 334,900 | 1,880,752 |
| Current maturities of long-term debt | 29 | 1,350,098 | 997,319 | 3,927,485 | 578,747 | 6,853,649 |
| Total current liabilities | 30 | <u>20,806,012</u> | <u>2,899,078</u> | <u>5,196,792</u> | <u>2,717,473</u> | <u>31,619,355</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 | 14,617,717 | 7,843,653 | 7,487,123 | 5,704,475 | 35,652,968 |
| Net pension liability | 34 | 2,823,785 | 1,515,202 | 1,446,329 | 1,101,965 | 6,887,281 |
| Total non current liabilities | 35 | <u>82,066,873</u> | <u>36,025,237</u> | <u>61,827,292</u> | <u>27,622,220</u> | <u>207,541,622</u> |
| Total liabilities | 36 | <u>102,872,885</u> | <u>38,924,315</u> | <u>67,024,084</u> | <u>30,339,693</u> | <u>239,160,977</u> |
| Deferred Inflows of Resources | | | | | | |
| Pension deferrals | 37 | 79,932 | 42,891 | 40,941 | 31,193 | 194,957 |
| OPEB deferrals | 38 | 2,485,586 | 1,333,729 | 1,273,105 | 969,985 | 6,062,405 |
| Total deferred inflows of resources | 39 | <u>2,565,518</u> | <u>1,376,620</u> | <u>1,314,046</u> | <u>1,001,178</u> | <u>6,257,362</u> |
| Net Position | | | | | | |
| Net investment in capital assets | 40 | 78,692,974 | 72,237,749 | 99,978,563 | 30,439,278 | 281,348,564 |
| Unrestricted | 41 | 77,754,199 | 5,872,615 | 14,807,196 | 20,086,354 | 118,520,364 |
| Total net position | 42 | <u>\$ 156,447,173</u> | <u>\$ 78,110,364</u> | <u>\$ 114,785,759</u> | <u>\$ 50,525,632</u> | <u>\$ 399,868,928</u> |

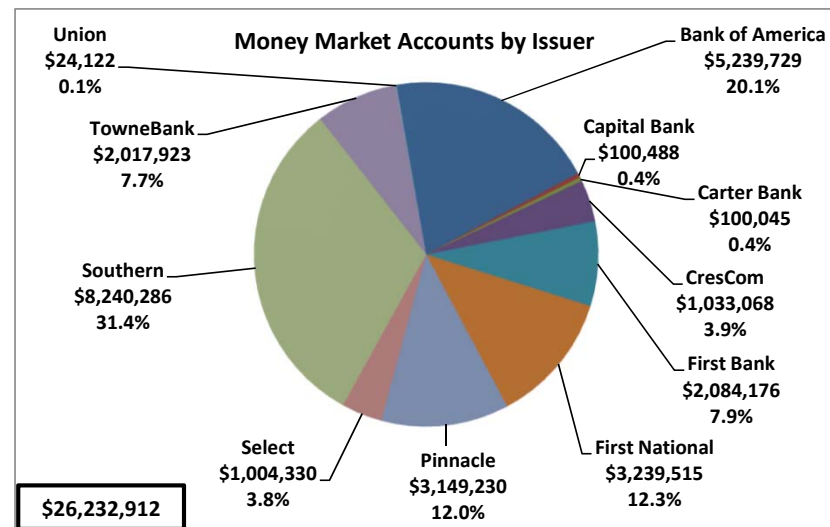
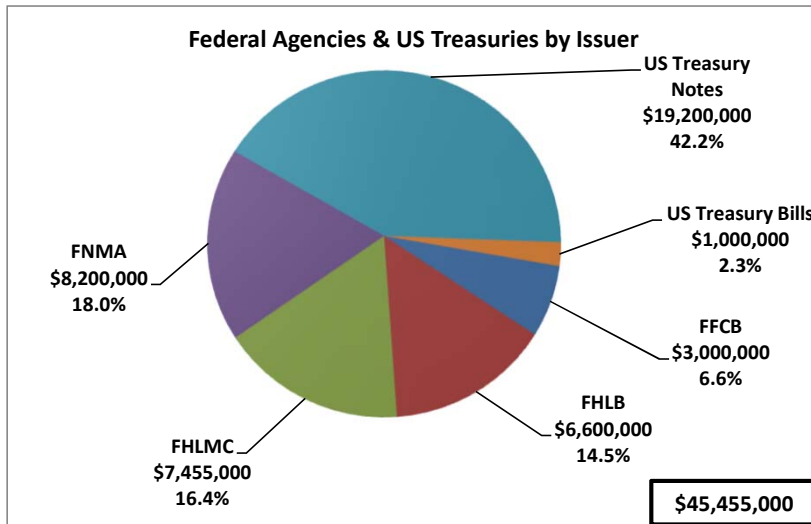
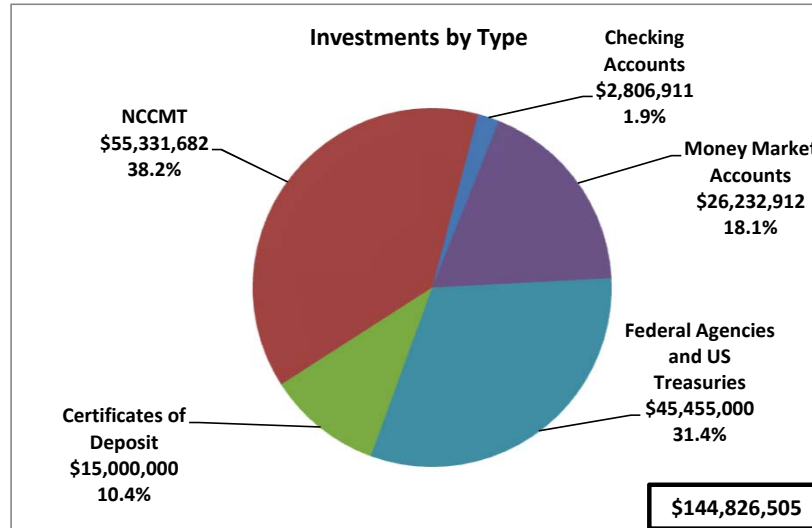
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
July 31, 2019

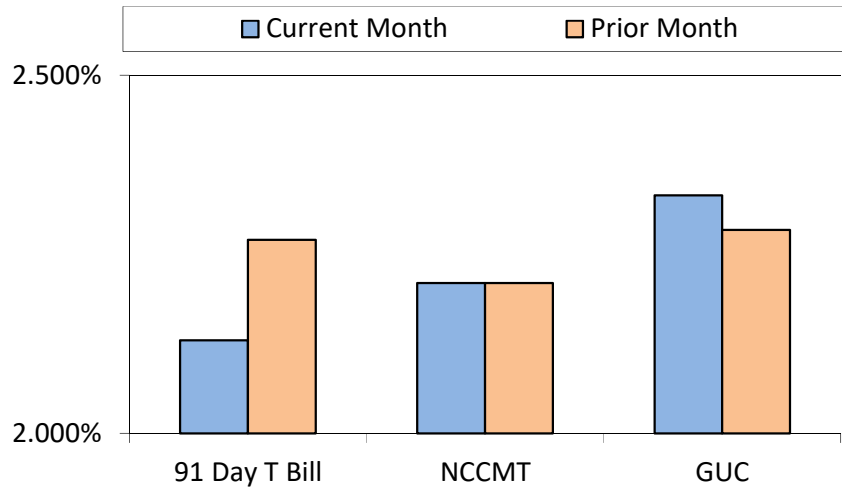
| Project # | Project Name | Original Budget | Board Approval | Current | | | % of | | Available Budget | Estimated Completion Date | |
|--|--|----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|-----------------|----------------------|---------------------------|--------------|
| | | | | 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 | 33,751 | 33,751 | 1,135,455 | 27.9% | 2,641,537 | 298,008 | 1/31/2020 |
| FCP10072 | New Operations Center Phase 2 | 4,000,000 | 6/9/2016 | 53,300,000 | 1,238,095 | 1,238,095 | 9,168,452 | 17.2% | 38,959,419 | 5,172,129 | 12/31/2020 |
| Total Shared Capital Projects | | \$ 5,750,000 | | \$ 57,375,000 | \$ 1,271,846 | \$ 1,271,846 | \$ 10,303,907 | 18.0% | \$ 41,600,956 | \$ 5,470,137 | |
| ECP-133 | Sugg Parkway Transmission Line | 1,700,000 | 5/17/2011 | 1,700,000 | - | - | - | 0.0% | - | 1,700,000 | 12/31/2020 |
| ECP-134 | Sugg Parkway Substation | 3,400,000 | 5/17/2011 | 3,400,000 | - | - | 15,049 | 0.4% | 6,927 | 3,378,024 | 12/31/2020 |
| ECP-144 | 10th Street Connector Project | 1,535,000 | 12/19/2013 | 1,535,000 | - | - | 1,134,006 | 73.9% | - | 400,994 | TBD by NCDOT |
| ECP10168 | POD #3 to Simpson Substation 115 kV Transmission Loop | 300,000 | 6/9/2016 | 300,000 | - | - | 124,272 | 41.4% | - | 175,728 | 6/30/2022 |
| ECP10171 | Greenville 115kV Transmission Circuit #18 Flood Mitigation | 600,340 | 12/21/2017 | 1,500,000 | - | - | 19,100 | 1.3% | 621,530 | 859,370 | 2/28/2020 |
| ECP10172 | Greenville 230 kV West Substation Flood Mitigation | 3,355,000 | 12/21/2017 | 3,355,000 | 1,479,869 | 1,479,869 | 2,308,128 | 68.8% | 166,562 | 880,310 | 12/31/2019 |
| 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 | 18,803 | 18,803 | 168,376 | 2.8% | 5,594,250 | 237,374 | 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 | \$ 1,498,672 | \$ 1,498,672 | \$ 3,768,931 | 17.2% | \$ 6,389,269 | \$ 11,731,800 | |
| WCP-117 | WTP Upgrade Phase I | 1,900,000 | 6/12/2014 | 47,500,000 | 369,537 | 369,537 | 3,651,007 | 7.7% | 1,444,595 | 42,404,398 | 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 | 75,504 | 75,504 | 75,504 | 6.0% | 402,366 | 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 | - | - | - | 0.0% | - | 1,000,000 | 12/31/2020 |
| Total Water Capital Projects | | \$ 5,622,500 | | \$ 53,406,000 | \$ 445,041 | \$ 445,041 | \$ 3,732,536 | 7.0% | \$ 2,698,040 | \$ 46,975,424 | |
| SCP-118 | Southside Pump Station Upgrade | 3,450,000 | 6/13/2013 | 6,600,000 | - | - | 6,011,136 | 91.1% | 5,792 | 583,072 | 8/30/2019 |
| 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 | - | - | 116,791 | 4.7% | 120,216 | 2,242,993 | 12/30/2019 |
| SCP10223 | Regional Pump Station Upgrades | 1,800,000 | 6/8/2017 | 1,800,000 | 158,690 | 158,690 | 541,271 | 30.1% | 396,958 | 861,771 | 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 |
| Total Sewer Capital Projects | | \$ 17,966,000 | | \$ 24,586,000 | \$ 158,690 | \$ 158,690 | \$ 7,388,817 | 30.1% | \$ 567,966 | \$ 16,629,217 | |
| 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 | - | - | 2,800 | 0.0% | - | 9,497,200 | 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 | - | - | 30 | 0.0% | 26,000 | 1,473,970 | 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 | \$ - | \$ - | \$ 31,258 | 0.2% | \$ 26,000 | \$ 15,992,742 | |
| Grand Total Capital Projects | | \$ 66,378,840 | | \$ 173,307,000 | \$ 3,374,249 | \$ 3,374,249 | \$ 25,225,449 | 14.6% | \$ 51,282,231 | \$ 96,799,320 | |

Investment Portfolio Diversification July 31, 2019

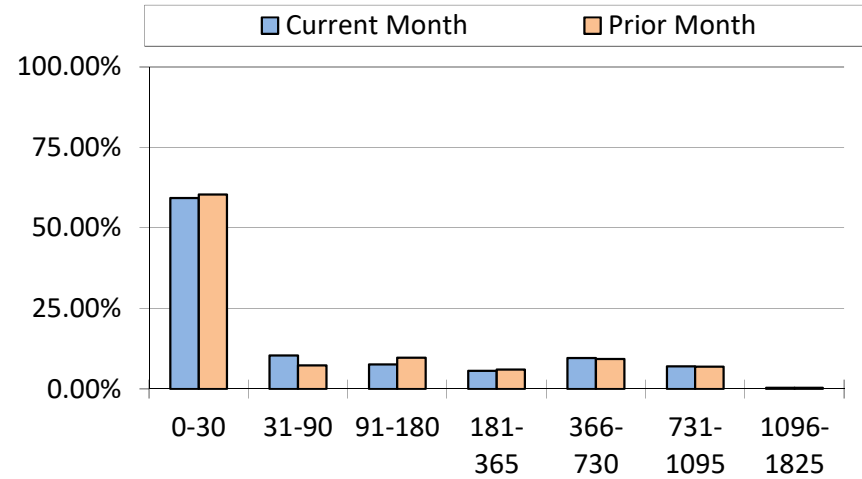


Cash and Investment Report
July 31, 2019

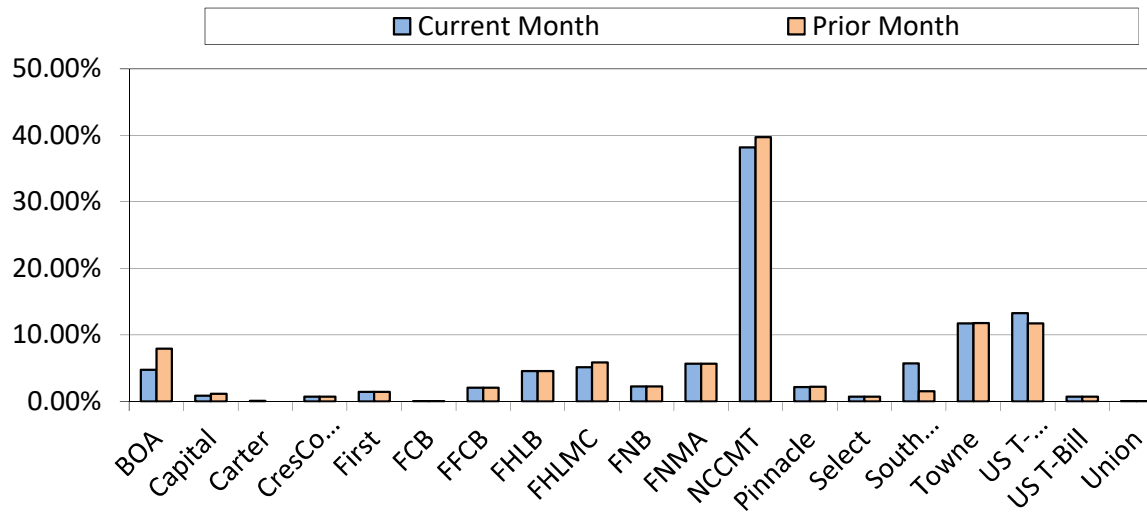
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America | 2 | 6,902,840.98 | 6,902,840.98 | 4.77 | 1.139 | 1 |
| Capital Bank | 2 | 1,244,186.66 | 1,244,186.66 | 0.86 | 0.121 | 1 |
| Carter Bank | 1 | 100,045.35 | 100,045.35 | 0.07 | 2.090 | 1 |
| CresCom Bank | 1 | 1,033,067.73 | 1,033,067.73 | 0.71 | 1.450 | 1 |
| First Bank | 1 | 2,084,176.07 | 2,084,176.07 | 1.44 | 2.050 | 1 |
| First Citizens Bank | 1 | 100.00 | 100.00 | 0.00 | 0.001 | 1 |
| Federal Farm Credit Bank | 6 | 3,000,000.00 | 3,000,251.58 | 2.07 | 2.054 | 256 |
| Federal Home Loan Bank | 9 | 6,600,000.00 | 6,577,312.68 | 4.54 | 2.209 | 324 |
| Federal Home Loan Mort Corp | 14 | 7,455,000.00 | 7,446,253.41 | 5.14 | 1.995 | 438 |
| First National Bank | 1 | 3,239,514.94 | 3,239,514.94 | 2.24 | 2.250 | 1 |
| Federal National Mort Assoc | 10 | 8,200,000.00 | 8,184,807.11 | 5.66 | 2.190 | 303 |
| N C Capital Management Trust | 3 | 55,331,681.91 | 55,331,681.91 | 38.23 | 2.355 | 1 |
| Pinnacle Bank | 1 | 3,149,230.01 | 3,149,230.01 | 2.18 | 2.050 | 1 |
| Select Bank & Trust Co. | 1 | 1,004,329.82 | 1,004,329.82 | 0.69 | 1.790 | 1 |
| Southern Bank & Trust Co. | 1 | 8,240,285.87 | 8,240,285.87 | 5.69 | 2.250 | 1 |
| US Treasury Note | 9 | 19,200,000.00 | 19,151,979.00 | 13.23 | 2.633 | 644 |
| US Treasury Bill | 1 | 1,000,000.00 | 999,620.00 | 0.69 | 2.398 | 7 |
| TowneBank | 4 | 17,017,923.13 | 17,017,923.13 | 11.76 | 3.110 | 79 |
| Union Bank | 1 | 24,122.12 | 24,122.12 | 0.02 | 0.250 | 1 |
| Total and Average | 69 | 144,826,504.59 | 144,731,728.37 | 100.00 | 2.332 | 154 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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 | | | | | | | | | | | | |
| SYS1033 | 1033 | TowneBank | | 02/27/2019 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.250 | 3.205 | 3.250 | 57 | 09/27/2019 |
| SYS1048 | 1048 | TowneBank | | 03/29/2019 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.210 | 3.166 | 3.210 | 89 | 10/29/2019 |
| SYS1061 | 1061 | TowneBank | | 04/30/2019 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.210 | 3.166 | 3.210 | 121 | 11/30/2019 |
| Subtotal and Average | | | 15,000,000.00 | | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | | 3.179 | 3.223 | 89 | |
| NC Capital Management Trust | | | | | | | | | | | | |
| SYS33 | 33 | N C Capital Management Trust | | | 10,621,609.23 | 10,621,609.23 | 10,621,609.23 | 2.210 | 2.180 | 2.210 | 1 | |
| SYS745 | 745 | N C Capital Management Trust | | | 44,477,501.81 | 44,477,501.81 | 44,477,501.81 | 2.390 | 2.357 | 2.390 | 1 | |
| SYS988 | 988 | N C Capital Management Trust | | | 232,570.87 | 232,570.87 | 232,570.87 | 2.290 | 2.259 | 2.290 | 1 | |
| Subtotal and Average | | | 55,298,567.21 | | 55,331,681.91 | 55,331,681.91 | 55,331,681.91 | | 2.323 | 2.355 | 1 | |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS735 | 735 | Bank of America | | | 1,663,111.55 | 1,663,111.55 | 1,663,111.55 | | 0.000 | 0.000 | 1 | |
| SYS974 | 974 | Capital Bank | | 07/01/2019 | 1,143,698.97 | 1,143,698.97 | 1,143,698.97 | | 0.000 | 0.000 | 1 | |
| SYS706 | 706 | First Citizens Bank | | 07/01/2019 | 100.00 | 100.00 | 100.00 | 0.001 | 0.001 | 0.001 | 1 | |
| Subtotal and Average | | | 5,275,231.90 | | 2,806,910.52 | 2,806,910.52 | 2,806,910.52 | | 0.000 | 0.000 | 1 | |
| Money Market Accounts | | | | | | | | | | | | |
| SYS733 | 733 | Bank of America | | | 5,239,729.43 | 5,239,729.43 | 5,239,729.43 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS975 | 975 | Capital Bank | | | 100,487.69 | 100,487.69 | 100,487.69 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS1082 | 1082 | Carter Bank | | 07/24/2019 | 100,045.35 | 100,045.35 | 100,045.35 | 2.090 | 2.061 | 2.090 | 1 | |
| SYS954 | 954 | CresCom Bank | | | 1,033,067.73 | 1,033,067.73 | 1,033,067.73 | 1.450 | 1.430 | 1.450 | 1 | |
| SYS946 | 946 | First Bank | | | 2,084,176.07 | 2,084,176.07 | 2,084,176.07 | 2.050 | 2.022 | 2.050 | 1 | |
| SYS899 | 899 | First National Bank | | | 3,239,514.94 | 3,239,514.94 | 3,239,514.94 | 2.250 | 2.219 | 2.250 | 1 | |
| SYS915 | 915 | Pinnacle Bank | | | 3,149,230.01 | 3,149,230.01 | 3,149,230.01 | 2.050 | 2.022 | 2.050 | 1 | |
| SYS916 | 916 | Select Bank & Trust Co. | | | 1,004,329.82 | 1,004,329.82 | 1,004,329.82 | 1.790 | 1.765 | 1.790 | 1 | |
| SYS917 | 917 | Southern Bank & Trust Co. | | | 8,240,285.87 | 8,240,285.87 | 8,240,285.87 | 2.250 | 2.219 | 2.250 | 1 | |
| SYS1032 | 1032 | TowneBank | | | 2,017,923.13 | 2,017,923.13 | 2,017,923.13 | 2.270 | 2.239 | 2.270 | 1 | |
| SYS927 | 927 | Union Bank | | | 24,122.12 | 24,122.12 | 24,122.12 | 0.250 | 0.247 | 0.250 | 1 | |
| Subtotal and Average | | | 21,535,324.71 | | 26,232,912.16 | 26,232,912.16 | 26,232,912.16 | | 1.980 | 2.007 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EKPQ3 | 1070 | Federal Farm Credit Bank | | 06/05/2019 | 500,000.00 | 500,030.89 | 500,000.00 | 2.400 | 2.367 | 2.400 | 309 | 06/05/2020 |
| 3133EKRS7 | 1078 | Federal Farm Credit Bank | | 06/19/2019 | 500,000.00 | 499,913.22 | 500,000.00 | 2.300 | 2.268 | 2.300 | 323 | 06/19/2020 |
| 3133EKXM3 | 1086 | Federal Farm Credit Bank | | 07/29/2019 | 500,000.00 | 499,105.86 | 499,900.00 | 2.080 | 2.065 | 2.094 | 547 | 01/29/2021 |
| 3133EHTF0 | 913 | Federal Farm Credit Bank | | 08/01/2017 | 500,000.00 | 500,000.00 | 500,000.00 | 1.480 | 1.460 | 1.480 | 0 | 08/01/2019 |
| 3133EHXT5 | 922 | Federal Farm Credit Bank | | 09/19/2017 | 500,000.00 | 499,632.59 | 499,320.00 | 1.430 | 1.479 | 1.500 | 41 | 09/11/2019 |
| 3133EJRL5 | 961 | Federal Farm Credit Bank | | 06/11/2018 | 500,000.00 | 501,569.02 | 500,000.00 | 2.550 | 2.515 | 2.550 | 315 | 06/11/2020 |

GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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 |
|---|--------------|-----------------------------|----------------------|---------------|----------------------|----------------------|----------------------|--------------|--------------|------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3130AGLJ2 | 1072 | Federal Home Loan Bank | | 06/10/2019 | 500,000.00 | 499,806.97 | 500,000.00 | 2.250 | 2.219 | 2.250 | 314 | 06/10/2020 |
| 3130AGST3 | 1085 | Federal Home Loan Bank | | 07/29/2019 | 500,000.00 | 499,786.19 | 500,000.00 | 2.100 | 2.071 | 2.100 | 363 | 07/29/2020 |
| 3130ACCS1 | 919 | Federal Home Loan Bank | | 09/27/2017 | 500,000.00 | 499,515.00 | 500,000.00 | 1.500 | 1.479 | 1.500 | 57 | 09/27/2019 |
| 3130ACHR8 | 923 | Federal Home Loan Bank | | 10/23/2017 | 500,000.00 | 499,378.69 | 500,000.00 | 1.600 | 1.578 | 1.600 | 83 | 10/23/2019 |
| 3130ACLP7 | 930 | Federal Home Loan Bank | | 10/30/2017 | 1,000,000.00 | 997,672.78 | 1,000,000.00 | 1.950 | 1.923 | 1.950 | 462 | 11/05/2020 |
| 3130ACU36 | 936 | Federal Home Loan Bank | | 12/11/2017 | 500,000.00 | 497,871.17 | 500,000.00 | 2.000 | 1.973 | 2.000 | 498 | 12/11/2020 |
| 3130ACVE1 | 937 | Federal Home Loan Bank | | 12/13/2017 | 500,000.00 | 499,579.33 | 500,000.00 | 1.800 | 1.775 | 1.800 | 134 | 12/13/2019 |
| 3130AD4U3 | 938 | Federal Home Loan Bank | | 12/19/2017 | 500,000.00 | 499,410.55 | 499,975.00 | 1.900 | 1.876 | 1.903 | 140 | 12/19/2019 |
| 3130ACE26 | 989 | Federal Home Loan Bank | | 11/02/2018 | 2,100,000.00 | 2,084,292.00 | 2,041,011.00 | 1.375 | 2.861 | 2.900 | 424 | 09/28/2020 |
| 3134GTF55 | 1053 | Federal Home Loan Mort Corp | | 04/08/2019 | 500,000.00 | 500,385.06 | 500,000.00 | 2.460 | 2.426 | 2.460 | 251 | 04/08/2020 |
| 3134GTRS4 | 1071 | Federal Home Loan Mort Corp | | 06/10/2019 | 1,000,000.00 | 998,643.23 | 1,000,000.00 | 2.400 | 2.367 | 2.400 | 497 | 12/10/2020 |
| 3134GTUK7 | 1075 | Federal Home Loan Mort Corp | | 06/17/2019 | 500,000.00 | 499,718.23 | 500,000.00 | 2.320 | 2.288 | 2.320 | 686 | 06/17/2021 |
| 3134GTVN0 | 1079 | Federal Home Loan Mort Corp | | 06/24/2019 | 500,000.00 | 499,032.98 | 500,000.00 | 2.400 | 2.367 | 2.400 | 693 | 06/24/2021 |
| 3134GTVJ9 | 1080 | Federal Home Loan Mort Corp | | 06/24/2019 | 500,000.00 | 499,668.49 | 500,000.00 | 2.300 | 2.268 | 2.300 | 511 | 12/24/2020 |
| 3134G96B8 | 866 | Federal Home Loan Mort Corp | | 08/24/2016 | 500,000.00 | 498,789.73 | 500,000.00 | 2.000 | 1.479 | 1.500 | 389 | 08/24/2020 |
| 3134GAYV0 | 882 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 499,431.20 | 500,000.00 | 2.000 | 1.973 | 2.000 | 882 | 12/30/2021 |
| 3134GAYV0 | 883 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 499,431.20 | 500,000.00 | 2.000 | 1.973 | 2.000 | 882 | 12/30/2021 |
| 3134GAZR8 | 887 | Federal Home Loan Mort Corp | | 12/30/2016 | 455,000.00 | 454,185.97 | 455,000.00 | 2.050 | 2.022 | 2.050 | 882 | 12/30/2021 |
| 3134GBG30 | 920 | Federal Home Loan Mort Corp | | 09/27/2017 | 500,000.00 | 499,493.52 | 500,000.00 | 1.500 | 1.479 | 1.500 | 57 | 09/27/2019 |
| 3134GBJ52 | 925 | Federal Home Loan Mort Corp | | 09/27/2017 | 500,000.00 | 499,493.52 | 500,000.00 | 1.500 | 1.479 | 1.500 | 57 | 09/27/2019 |
| 3134GBR61 | 928 | Federal Home Loan Mort Corp | | 10/30/2017 | 500,000.00 | 499,277.61 | 500,000.00 | 1.650 | 1.627 | 1.650 | 90 | 10/30/2019 |
| 3134GBV41 | 932 | Federal Home Loan Mort Corp | | 11/27/2017 | 500,000.00 | 499,379.13 | 500,000.00 | 1.700 | 1.677 | 1.700 | 118 | 11/27/2019 |
| 3134GBW40 | 935 | Federal Home Loan Mort Corp | | 11/27/2017 | 500,000.00 | 499,323.54 | 500,000.00 | 1.750 | 1.726 | 1.750 | 118 | 11/27/2019 |
| 3136G3Y74 | 865 | Federal National Mort Assoc | | 08/24/2016 | 500,000.00 | 498,283.56 | 500,000.00 | 1.375 | 1.226 | 1.243 | 481 | 11/24/2020 |
| 3136G4GU1 | 880 | Federal National Mort Assoc | | 11/25/2016 | 500,000.00 | 498,398.58 | 499,500.00 | 1.400 | 1.415 | 1.434 | 116 | 11/25/2019 |
| 3136G4GU1 | 881 | Federal National Mort Assoc | | 11/25/2016 | 500,000.00 | 498,398.58 | 499,925.00 | 1.400 | 1.386 | 1.405 | 116 | 11/25/2019 |
| 3136G4HH9 | 885 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 498,315.64 | 500,000.00 | 1.500 | 1.480 | 1.500 | 209 | 02/26/2020 |
| 3136G4HH9 | 886 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 498,315.64 | 500,000.00 | 1.500 | 1.480 | 1.500 | 209 | 02/26/2020 |
| 3136G4JZ7 | 889 | Federal National Mort Assoc | | 12/30/2016 | 500,000.00 | 498,964.90 | 500,000.00 | 1.625 | 1.603 | 1.625 | 151 | 12/30/2019 |
| 3135G0S53 | 892 | Federal National Mort Assoc | | 01/27/2017 | 500,000.00 | 498,712.13 | 500,000.00 | 1.700 | 1.677 | 1.700 | 179 | 01/27/2020 |
| 3136G4PV9 | 926 | Federal National Mort Assoc | | 10/27/2017 | 500,000.00 | 500,227.08 | 500,000.00 | 2.250 | 2.219 | 2.250 | 1,183 | 10/27/2022 |
| 3135G0H55 | 992 | Federal National Mort Assoc | | 11/05/2018 | 2,100,000.00 | 2,096,409.00 | 2,057,307.00 | 1.875 | 2.818 | 2.857 | 515 | 12/28/2020 |
| 3135G0ZG1 | 993 | Federal National Mort Assoc | | 11/05/2018 | 2,100,000.00 | 2,098,782.00 | 2,083,326.00 | 1.750 | 2.660 | 2.697 | 42 | 09/12/2019 |
| Subtotal and Average | | | 25,601,792.23 | | 25,255,000.00 | 25,208,624.78 | 25,135,264.00 | 2.092 | 2.121 | 343 | | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 9128284C1 | 1000 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,101,680.00 | 2,082,855.45 | 2.250 | 2.811 | 2.850 | 243 | 03/31/2020 |
| 912828U81 | 1019 | US Treasury Note | | 01/02/2019 | 2,250,000.00 | 2,257,560.00 | 2,220,468.75 | 2.000 | 2.424 | 2.457 | 883 | 12/31/2021 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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 |
|--|--------------|------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828W89 | 1062 | US Treasury Note | | 04/02/2019 | 2,100,000.00 | 2,102,100.00 | 2,076,046.88 | 1.875 | 2.240 | 2.271 | 973 | 03/31/2022 |
| 912828XW5 | 1087 | US Treasury Note | | 07/02/2019 | 2,250,000.00 | 2,244,735.00 | 2,251,054.69 | 1.750 | 1.710 | 1.734 | 1,064 | 06/30/2022 |
| 912828T34 | 995 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,066,379.00 | 1,993,605.45 | 1.125 | 2.921 | 2.962 | 791 | 09/30/2021 |
| 912828UF5 | 996 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,090,907.00 | 2,061,281.25 | 1.125 | 2.727 | 2.765 | 152 | 12/31/2019 |
| 912828XY1 | 997 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,108,043.00 | 2,087,367.20 | 2.500 | 2.835 | 2.875 | 334 | 06/30/2020 |
| 912828C57 | 998 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,110,878.00 | 2,066,613.28 | 2.250 | 2.901 | 2.942 | 608 | 03/31/2021 |
| 912828S27 | 999 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,069,697.00 | 2,002,792.95 | 1.125 | 2.915 | 2.956 | 699 | 06/30/2021 |
| Subtotal and Average | | | 18,769,471.23 | | 19,200,000.00 | 19,151,979.00 | 18,842,085.90 | | 2.597 | 2.633 | 644 | |
| Miscellaneous Discounts -Amortizing | | | | | | | | | | | | |
| 912796SC4 | 1065 | US Treasury Bill | | 05/13/2019 | 1,000,000.00 | 999,620.00 | 994,393.33 | 2.320 | 2.365 | 2.398 | 7 | 08/08/2019 |
| Subtotal and Average | | | 1,187,901.41 | | 1,000,000.00 | 999,620.00 | 994,393.33 | | 2.365 | 2.398 | 7 | |
| Total and Average | | | 142,668,288.70 | | 144,826,504.59 | 144,731,728.37 | 144,343,247.82 | | 2.300 | 2.332 | 154 | |