

GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2019



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
September 30, 2019

I. Key Financial Highlights

| A. <u>Days Cash on Hand</u> | <u>September 2019</u> | <u>September 2018</u> | <u>September 2017</u> |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Electric Fund | 109 | 107 | 109 |
| Water Fund | 186 | 188 | 198 |
| Sewer Fund | 259 | 236 | 251 |
| Gas Fund | <u>231</u> | <u>218</u> | <u>227</u> |
| Combined Funds | 134 | 130 | 134 |

| 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 | \$53,155,923 | \$7,186,701 | \$9,209,942 | \$14,153,352 | \$83,705,918 |
| Current liabilities | (\$17,879,066) | (\$1,701,950) | (\$1,187,978) | (\$2,145,999) | (\$22,914,993) |
| Fund balance available for appropriation | \$35,276,857 | \$5,484,751 | \$8,021,964 | \$12,007,353 | \$60,790,925 |
| Percentage of total budgeted expenditures | 19.9% | 23.1% | 31.4% | 35.1% | 23.3% |
| Days unappropriated fund balance on hand | 72 | 142 | 226 | 196 | 98 |

| 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% |

II. Fund Performance

| <u>Electric</u> | <u>September 2019</u> | <u>September 2018</u> | <u>September 2017</u> |
|--------------------|-----------------------|-----------------------|-----------------------|
| Number of Accounts | 69,186 | 67,898 | 66,649 |

- YTD volumes billed to customers are 816,313 kWh less than last year but 20,674,147 kWh more than budget.
- YTD revenues from retail rates and charges are \$515,443 more than last year and \$1,409,037 more than budget.
- YTD total revenues are \$184,159 less than last year but \$1,432,973 more than budget.
- YTD total expenditures are \$1,868,735 more than last year and \$1,358,632 more than budget.
- YTD revenues exceed YTD expenditures by \$2,482,661 compared to excess revenues of \$4,535,555 for last year.
- YTD net fund equity after transfers is \$2,315,998.

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| <u>Water</u> | <u>September 2019</u> | <u>September 2018</u> | <u>September 2017</u> |
|--------------------|-----------------------|-----------------------|-----------------------|
| Number of Accounts | 36,765 | 36,332 | 35,877 |

- YTD volumes billed to customers are 24,536 kgallons more than last year and 53,621 kgallons more than budget.
- YTD revenues from retail rates and charges are \$548,146 more than last year and \$67,478 more than budget.
- YTD total revenues are \$1,099,873 more than last year and \$478,092 more than budget.
- YTD total expenditures are \$68,423 less than last year and \$393,304 less than budget.
- YTD revenues exceed YTD expenditures by \$2,457,550 compared to excess revenues of \$1,289,254 for last year.
- YTD net fund equity after transfers is \$1,349,216.

| <u>Sewer</u> | <u>September 2019</u> | <u>September 2018</u> | <u>September 2017</u> |
|--------------------|-----------------------|-----------------------|-----------------------|
| Number of Accounts | 30,432 | 29,943 | 29,548 |

- YTD revenues from retail rates and charges are \$78,218 more than last year and \$252,088 more than budget.
- YTD total revenues are \$549,561 more than last year and \$773,226 more than budget.
- YTD total expenditures are \$56,239 more than last year but \$933,730 less than budget.
- YTD revenues exceed YTD expenditures by \$1,909,184 compared to excess revenues of \$1,415,862 for last year.
- YTD net fund equity after transfers is \$1,509,184.

| <u>Gas</u> | <u>September 2019</u> | <u>September 2018</u> | <u>September 2017</u> |
|--------------------|-----------------------|-----------------------|-----------------------|
| Number of Accounts | 23,254 | 23,075 | 22,919 |

- YTD total volumes billed to customers are 192,440 ccfs less than last year but 501,522 ccfs more than budget.
- YTD revenues from retail rates and charges are \$292,779 less than last year but \$271,692 more than budget.
- YTD total revenues are \$253,770 less than last year but \$301,045 more than budget.
- YTD total expenditures are \$152,169 more than last year and \$212,777 more than budget.
- YTD expenditures exceed YTD revenues by \$1,130,483 compared to deficit revenues of \$1,028,882 for last year.
- YTD net fund deficit after transfers is \$1,172,149.

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| III. <u>Volumes Billed</u> | | | | | YTD % | | | | YTD % |
|----------------------------|----------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|
| | | <u>September 2019</u> | <u>YTD FY 2019-20</u> | <u>September 2018</u> | <u>YTD FY 2018-19</u> | <u>Change</u> | <u>September 2017</u> | <u>YTD FY 2017-18</u> | <u>Change</u> |
| | Electric (kwh) | 179,059,645 | 518,466,444 | 191,094,592 | 519,282,757 | -0.2% | 166,326,784 | 487,214,068 | 6.4% |
| | Water (kgal) | 351,194 | 1,038,936 | 356,998 | 1,014,400 | 2.4% | 343,719 | 978,023 | 6.2% |
| | Sewer (kgal) | 265,499 | 758,900 | 279,625 | 763,304 | -0.6% | 266,305 | 742,705 | 2.2% |
| | Gas (ccf) | | | | | | | | |
| | Firm | 718,810 | 1,866,472 | 708,644 | 1,834,420 | 1.7% | 650,523 | 1,688,702 | 10.5% |
| | Interruptible | <u>1,324,489</u> | <u>3,434,970</u> | <u>1,307,355</u> | <u>3,659,462</u> | <u>-6.1%</u> | <u>1,152,808</u> | <u>3,027,828</u> | <u>13.4%</u> |
| | Total | 2,043,299 | 5,301,442 | 2,015,999 | 5,493,882 | -3.5% | 1,803,331 | 4,716,530 | 12.4% |

| 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 | <u>363.5</u> | <u>436.5</u> | <u>-16.7%</u> | <u>332.0</u> | <u>264.7</u> |
| YTD | 1,346.0 | 1,369.0 | -1.7% | 1,267.1 | 1,186.9 |

Commissioners Executive Summary

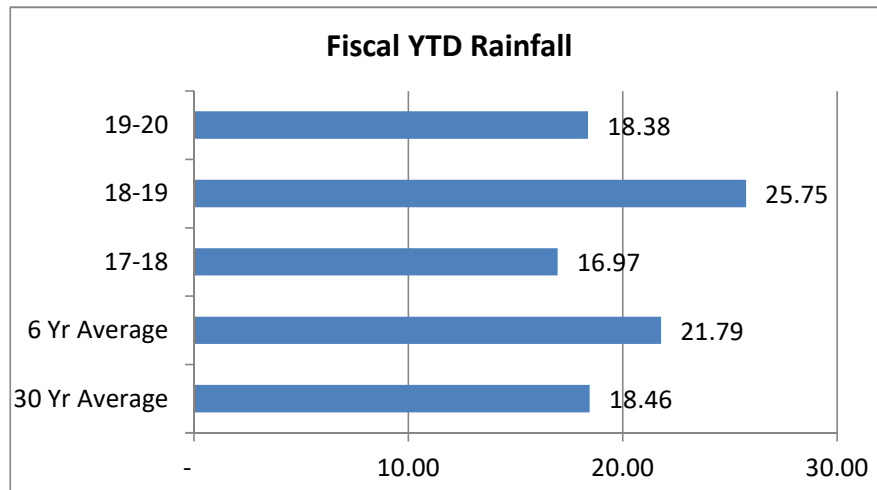
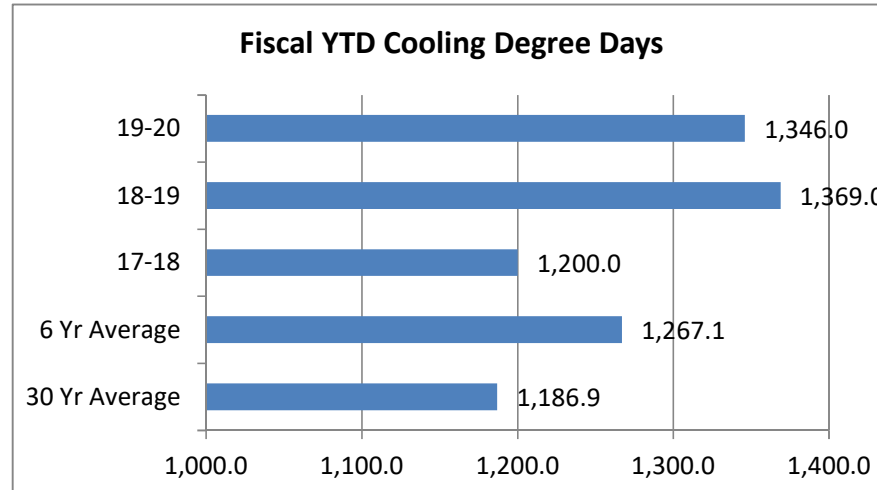
September 30, 2019

| | Current Month | | | Year To Date | | |
|---|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Last Year | Actual | Budget | Last Year |
| Electric | | | | | | |
| Revenues | 15,820,277 | 17,164,098 | 16,911,099 | 51,440,209 | 50,007,236 | 51,624,368 |
| Expenses | (15,683,916) | (16,014,430) | (16,220,878) | (48,957,548) | (47,598,916) | (47,088,813) |
| Equity/Deficit from Operations | 136,361 | 1,149,668 | 690,221 | 2,482,661 | 2,408,320 | 4,535,555 |
| Transfers and Fund Balance | (83,330) | 15,406 | - | (166,663) | 46,212 | - |
| Total Equity/Deficit | 53,031 | 1,165,074 | 690,221 | 2,315,998 | 2,454,532 | 4,535,555 |
| Water | | | | | | |
| Revenues | 2,606,958 | 2,325,091 | 1,934,609 | 6,681,873 | 6,203,781 | 5,582,000 |
| Expenses | (1,357,937) | (1,405,877) | (1,628,298) | (4,224,323) | (4,617,627) | (4,292,746) |
| Equity/Deficit from Operations | 1,249,021 | 919,214 | 306,311 | 2,457,550 | 1,586,154 | 1,289,254 |
| Transfers and Fund Balance | (429,167) | (397,269) | (245,833) | (1,108,334) | (1,191,807) | (737,499) |
| Total Equity/Deficit | 819,854 | 521,945 | 60,478 | 1,349,216 | 394,347 | 551,755 |
| Sewer | | | | | | |
| Revenues | 2,651,605 | 2,010,171 | 2,232,594 | 6,794,993 | 6,021,767 | 6,245,432 |
| Expenses | (1,613,628) | (1,811,589) | (1,807,296) | (4,885,809) | (5,819,539) | (4,829,570) |
| Equity/Deficit from Operations | 1,037,977 | 198,582 | 425,298 | 1,909,184 | 202,228 | 1,415,862 |
| Transfers and Fund Balance | (175,000) | (69,008) | (133,333) | (400,000) | (207,024) | (399,999) |
| Total Equity/Deficit | 862,977 | 129,574 | 291,965 | 1,509,184 | (4,796) | 1,015,863 |
| Gas | | | | | | |
| Revenues | 1,814,622 | 1,908,198 | 1,769,463 | 5,427,691 | 5,126,646 | 5,681,461 |
| Expenses | (2,118,540) | (2,172,757) | (2,280,386) | (6,558,174) | (6,345,397) | (6,710,343) |
| Equity/Deficit from Operations | (303,918) | (264,559) | (510,923) | (1,130,483) | (1,218,751) | (1,028,882) |
| Transfers and Fund Balance | (20,833) | 13,002 | - | (41,666) | 39,006 | - |
| Total Equity/Deficit | (324,751) | (251,557) | (510,923) | (1,172,149) | (1,179,745) | (1,028,882) |
| Combined | | | | | | |
| Total Revenues | 22,893,462 | 23,407,558 | 22,847,765 | 70,344,766 | 67,359,430 | 69,133,261 |
| Total Expenses | (20,774,021) | (21,404,653) | (21,936,858) | (64,625,854) | (64,381,479) | (62,921,472) |
| Total Equity/Deficit from Operations | 2,119,441 | 2,002,905 | 910,907 | 5,718,912 | 2,977,951 | 6,211,789 |
| Total Transfers and Fund Balance | (708,330) | (437,869) | (379,166) | (1,716,663) | (1,313,613) | (1,137,498) |
| Total Equity/Deficit | 1,411,111 | 1,565,036 | 531,741 | 4,002,249 | 1,664,338 | 5,074,291 |

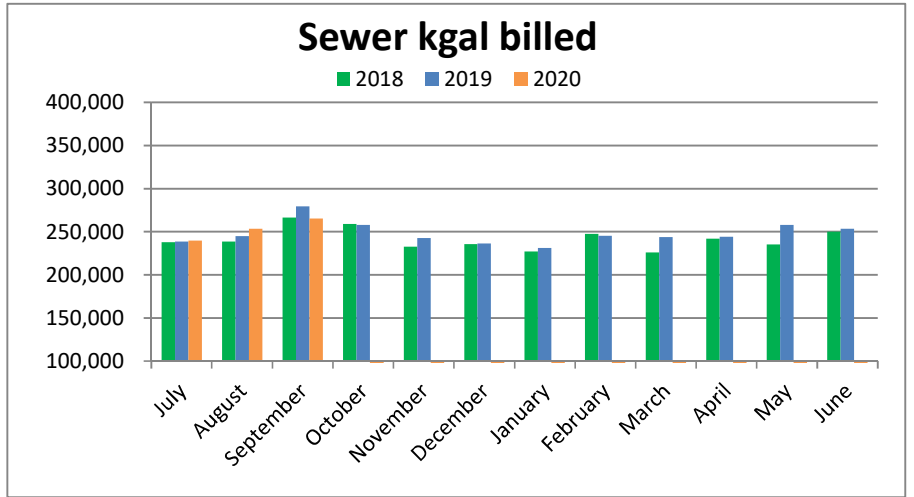
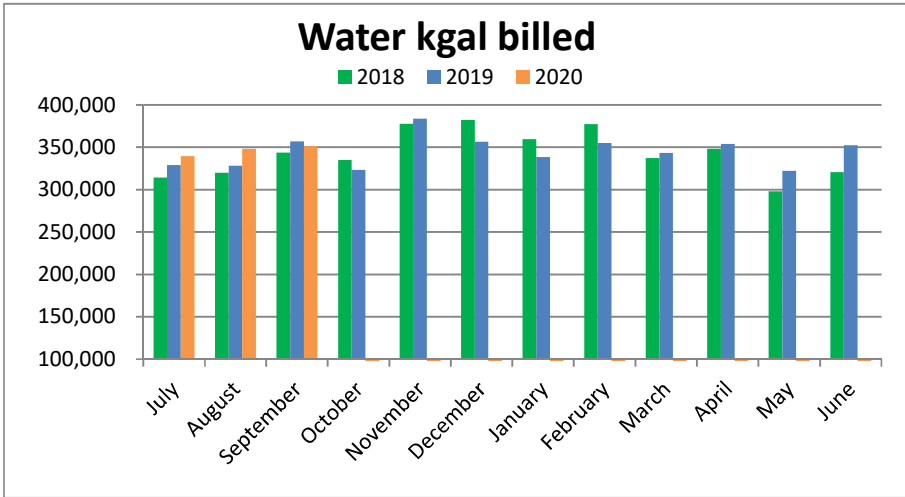
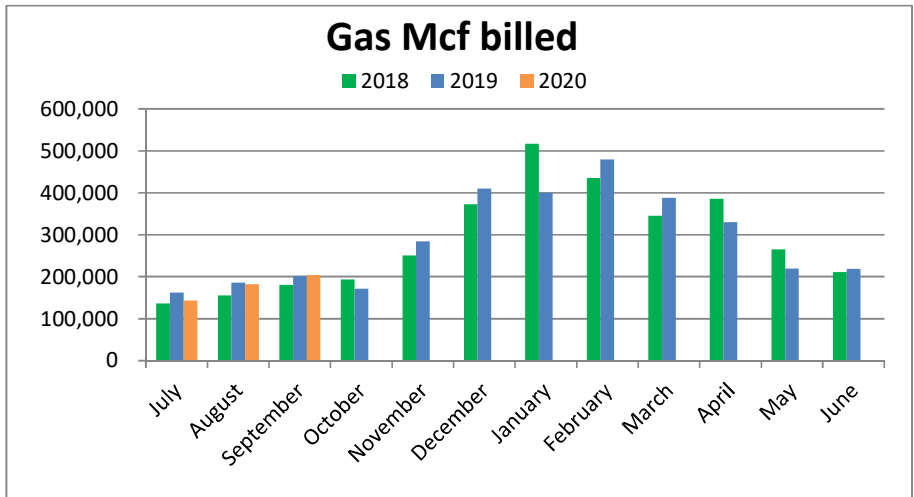
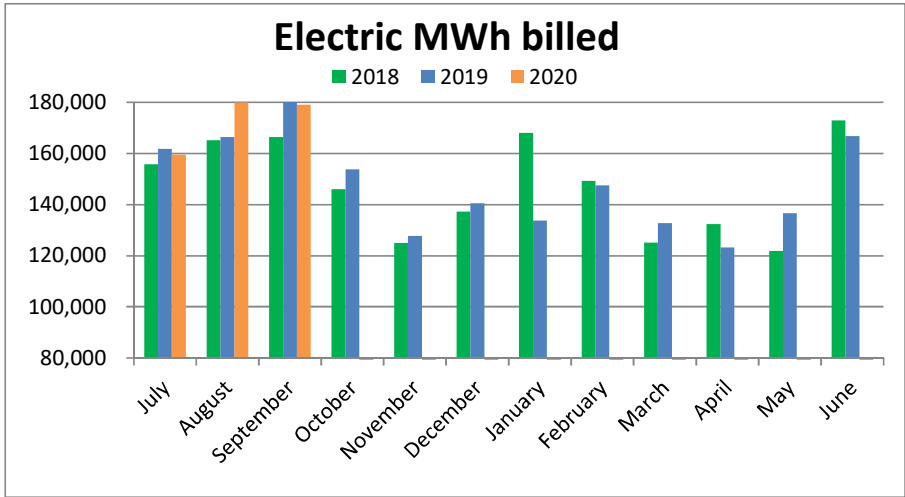
**Budgetary Summary
September 30, 2019**

| | YTD Actual | Encumbrances | Total | Total Budget | Available Budget |
|---------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Electric Fund | \$49,124,211 | \$4,565,021 | \$53,689,232 | \$177,374,633 | \$123,685,401 |
| Water Fund | \$5,332,657 | \$1,471,099 | 6,803,756 | \$23,779,721 | 16,975,965 |
| Sewer Fund | \$5,285,809 | \$1,701,668 | 6,987,477 | \$25,560,232 | 18,572,755 |
| Gas Fund | \$6,599,840 | \$16,324,698 | 22,924,538 | \$34,163,362 | 11,238,824 |
| Total | \$66,342,517 | \$24,062,486 | \$90,405,003 | \$260,877,948 | \$170,472,945 |

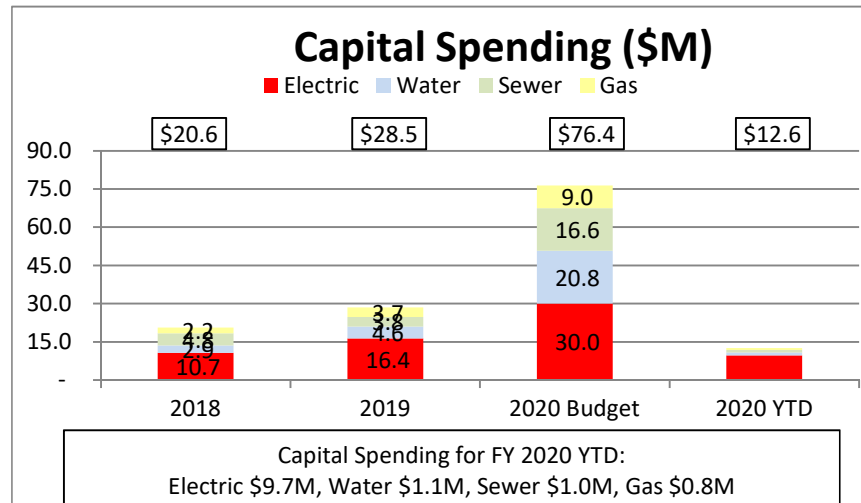
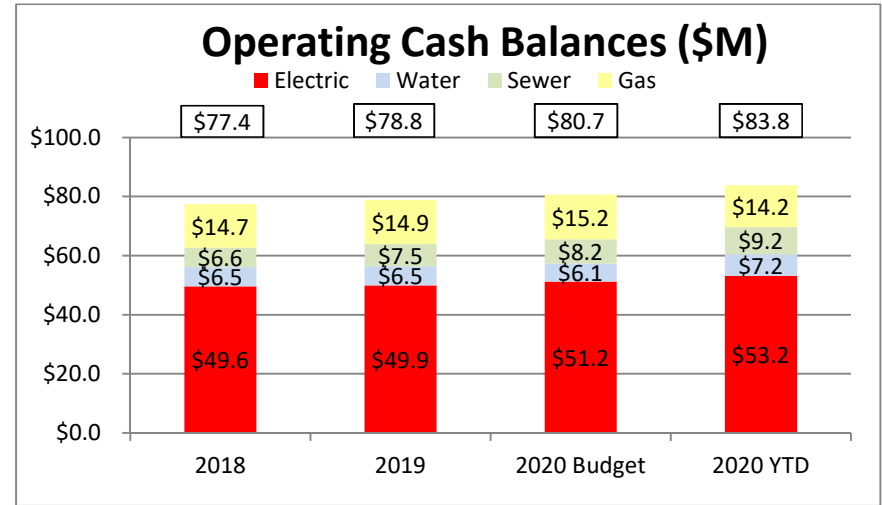
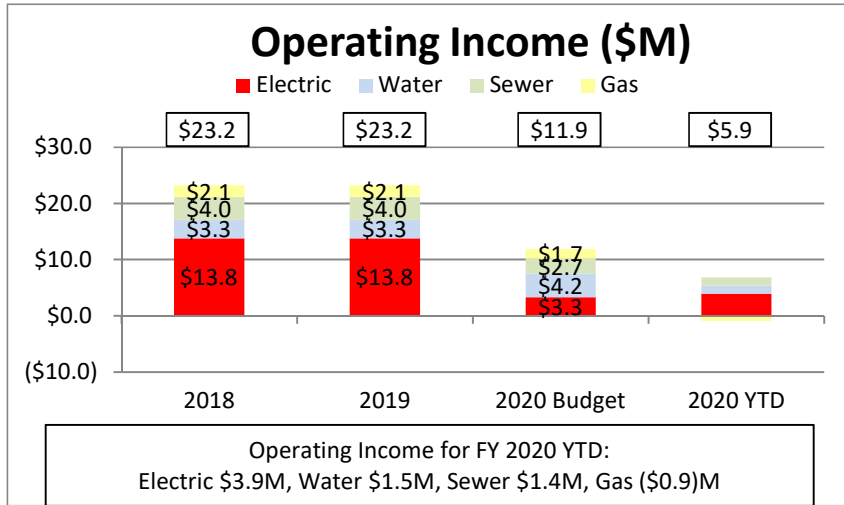
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
September 30, 2019**

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------|------------------|---------------------|---------------------------------|----------------------|
| | September Actual | September Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | September Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges | 1 | \$21,352,761 | \$22,689,666 | (\$1,336,905) | \$67,588,523 | \$65,588,530 | \$1,999,993 | \$248,354,659 | 27.2% | \$21,838,629 | \$66,791,200 | \$797,323 |
| Fees & Charges | 2 | 207,347 | 215,077 | (7,730) | 691,673 | 645,231 | 46,442 | 2,580,890 | 26.8% | 731,280 | 1,267,399 | (575,726) |
| U. G. & Temp. Ser. Chgs. | 3 | 35,010 | 31,052 | 3,958 | 91,601 | 93,156 | (1,555) | 372,614 | 24.6% | 32,911 | 137,250 | (45,649) |
| Miscellaneous | 4 | 132,795 | 322,596 | (189,801) | 447,228 | 585,012 | (137,784) | 2,339,995 | 19.1% | 130,135 | 602,950 | (155,722) |
| Interest Income | 5 | 154,190 | 149,167 | 5,023 | 474,594 | 447,501 | 27,093 | 1,790,000 | 26.5% | 114,810 | 334,462 | 140,132 |
| FEMA/Insurance Reimbursement | 6 | - | - | - | 39,788 | - | 39,788 | - | n/a | - | - | 39,788 |
| Bond Proceeds | 7 | - | - | - | - | - | - | 359,813 | 0.0% | - | - | - |
| Capital Contributions | 8 | 1,011,359 | - | 1,011,359 | 1,011,359 | - | 1,011,359 | - | n/a | - | - | 1,011,359 |
| | 9 | \$22,893,462 | \$23,407,558 | (\$514,096) | \$70,344,766 | \$67,359,430 | \$2,985,336 | \$255,797,971 | 27.5% | \$22,847,765 | \$69,133,261 | \$1,211,505 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 10 | \$5,282,044 | \$5,572,392 | \$290,348 | \$16,138,289 | \$18,092,810 | \$1,954,521 | \$69,883,841 | 23.1% | \$6,695,844 | \$15,710,852 | \$427,437 |
| Purchased Power/Gas | 11 | 12,800,894 | 13,346,057 | 545,163 | 40,691,319 | 38,233,975 | (2,457,344) | 148,441,100 | 27.4% | 12,976,225 | 39,450,967 | 1,240,352 |
| Capital Outlay | 12 | 1,150,690 | 934,730 | (215,960) | 2,671,341 | 2,900,272 | 228,931 | 11,408,801 | 23.4% | 538,520 | 2,145,614 | 525,727 |
| Debt Service | 13 | 988,613 | 998,193 | 9,580 | 2,975,045 | 2,994,579 | 19,534 | 12,338,160 | 24.1% | 1,168,752 | 3,506,256 | (531,211) |
| City Turnover | 14 | 480,824 | 480,824 | - | 1,442,472 | 1,442,472 | - | 5,769,888 | 25.0% | 492,387 | 1,477,161 | (34,689) |
| Street Light Reimbursement | 15 | 70,956 | 72,457 | 1,501 | 207,388 | 217,371 | 9,983 | 869,481 | 23.9% | 65,130 | 130,622 | 76,766 |
| Transfer to OPEB Trust Fund | 16 | - | - | - | 500,000 | 500,000 | - | 500,000 | 100.0% | - | 500,000 | - |
| | 17 | \$20,774,021 | \$21,404,653 | \$630,632 | \$64,625,854 | \$64,381,479 | (\$244,375) | \$249,211,271 | 25.9% | \$21,936,858 | \$62,921,472 | \$1,704,382 |
| Equity/Deficit from Operations | 18 | \$2,119,441 | \$2,002,905 | \$116,536 | \$5,718,912 | \$2,977,951 | \$2,740,961 | \$6,586,700 | | \$910,907 | \$6,211,789 | (\$492,877) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 19 | \$0 | \$270,461 | (\$270,461) | \$0 | \$811,383 | (\$811,383) | \$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 | (687,497) | (687,497) | - | (1,674,997) | (2,062,497) | 387,500 | (8,250,000) | 20.3% | (379,166) | (1,137,498) | (537,499) |
| Transfer to Rate Stabilization | 23 | (20,833) | (20,833) | - | (41,666) | (62,499) | 20,833 | (250,000) | 16.7% | - | - | (41,666) |
| Transfer to Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 25 | (\$708,330) | (\$437,869) | (\$270,461) | (\$1,716,663) | (\$1,313,613) | (\$403,050) | (\$2,654,461) | | (\$379,166) | (\$1,137,498) | (\$579,165) |
| Total Equity/Deficit | 26 | \$1,411,111 | \$1,565,036 | (\$153,925) | \$4,002,249 | \$1,664,338 | \$2,337,911 | \$3,932,239 | | \$531,741 | \$5,074,291 | (\$1,072,042) |

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
September 30, 2019**

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|----------------------|---------------------|----------------------------------|-----------------------|----------------------|------------------|---------------------|---------------------------------|----------------------|
| | September Actual | September Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | September Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 69,186 | | | | | | | | 67,898 | | |
| kWh Purchased | 2 | 165,660,536 | 171,609,501 | 5,948,965 | 541,473,194 | 493,657,874 | (47,815,320) | 1,770,005,223 | 30.6% | 173,412,723 | 535,244,251 | 6,228,943 |
| kWh Billed ¹ | 3 | 179,059,645 | 170,962,796 | 8,096,849 | 518,466,444 | 497,792,297 | 20,674,147 | 1,721,333,020 | 30.1% | 191,094,592 | 519,282,757 | (816,313) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 4 | \$15,506,474 | \$16,818,242 | (\$1,311,768) | \$50,378,705 | \$48,969,668 | \$1,409,037 | \$169,333,894 | 29.8% | \$16,062,164 | \$49,863,262 | \$515,443 |
| Fees & Charges | 5 | 98,796 | 130,451 | (31,655) | 374,627 | 391,353 | (16,726) | 1,565,396 | 23.9% | 674,488 | 972,427 | (597,800) |
| U. G. & Temp. Ser. Chgs. | 6 | 33,210 | 29,844 | 3,366 | 88,401 | 89,532 | (1,131) | 358,114 | 24.7% | 31,611 | 132,850 | (44,449) |
| Miscellaneous | 7 | 84,628 | 89,728 | (5,100) | 260,983 | 269,184 | (8,201) | 1,076,711 | 24.2% | 69,662 | 447,124 | (186,141) |
| Interest Income | 8 | 97,169 | 95,833 | 1,336 | 297,705 | 287,499 | 10,206 | 1,150,000 | 25.9% | 73,174 | 208,705 | 89,000 |
| FEMA/Insurance Reimbursement | 9 | - | - | - | 39,788 | - | 39,788 | - | n/a | - | - | 39,788 |
| Bond Proceeds | 10 | - | - | - | - | - | - | 105,688 | 0.0% | - | - | - |
| Capital Contributions | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 12 | \$15,820,277 | \$17,164,098 | (\$1,343,821) | \$51,440,209 | \$50,007,236 | \$1,432,973 | \$173,589,803 | 29.6% | \$16,911,099 | \$51,624,368 | (\$184,159) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 13 | \$2,182,030 | \$2,404,631 | \$222,601 | \$6,679,245 | \$7,778,158 | \$1,098,913 | \$30,083,472 | 22.2% | \$3,093,836 | \$6,685,657 | (\$6,412) |
| Purchased Power | 14 | 11,879,428 | 12,343,464 | 464,036 | 37,894,036 | 35,659,481 | (2,234,555) | 129,385,800 | 29.3% | 12,015,717 | 36,453,142 | 1,440,894 |
| Capital Outlay | 15 | 937,315 | 578,036 | (359,279) | 2,057,094 | 1,796,380 | (260,714) | 7,060,927 | 29.1% | 415,567 | 1,652,508 | 404,586 |
| Debt Service | 16 | 276,270 | 277,925 | 1,655 | 831,034 | 833,775 | 2,741 | 3,440,789 | 24.2% | 281,912 | 845,736 | (14,702) |
| City Turnover | 17 | 337,917 | 337,917 | - | 1,013,751 | 1,013,751 | - | 4,055,000 | 25.0% | 348,716 | 1,046,148 | (32,397) |
| Street Light Reimbursement | 18 | 70,956 | 72,457 | 1,501 | 207,388 | 217,371 | 9,983 | 869,481 | 23.9% | 65,130 | 130,622 | 76,766 |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 275,000 | 300,000 | 25,000 | 300,000 | 91.7% | - | 275,000 | - |
| | 20 | \$15,683,916 | \$16,014,430 | \$330,514 | \$48,957,548 | \$47,598,916 | (\$1,358,632) | \$175,195,469 | 27.9% | \$16,220,878 | \$47,088,813 | \$1,868,735 |
| Equity/Deficit from Operations | 21 | \$136,361 | \$1,149,668 | (\$1,013,307) | \$2,482,661 | \$2,408,320 | \$74,341 | (\$1,605,666) | | \$690,221 | \$4,535,555 | (\$2,052,894) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$98,736 | (\$98,736) | \$0 | \$296,208 | (\$296,208) | \$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 | (83,330) | (83,330) | - | (166,663) | (249,996) | 83,333 | (1,000,000) | 16.7% | - | - | (166,663) |
| Transfer to Rate Stabilization | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Designated Reserves | 27 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 28 | (\$83,330) | \$15,406 | (\$98,736) | (\$166,663) | \$46,212 | (\$212,875) | \$2,784,830 | | \$0 | \$0 | (\$166,663) |
| Total Equity/Deficit | 29 | \$53,031 | \$1,165,074 | (\$1,112,043) | \$2,315,998 | \$2,454,532 | (\$138,534) | \$1,179,164 | | \$690,221 | \$4,535,555 | (\$2,219,557) |

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
September 30, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|--|---------------------|--------------------|----------------------------------|-------------------|----------------------|----------------------------------|-----------------------|----------------------|------------------|--------------------|---------------------------------|--------------------|
| | September Actual | September Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | September Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 36,765 | | | | | | | | 36,332 | | |
| Kgallons Pumped | 2 | 420,445 | 393,188 | (27,257) | 1,297,259 | 1,206,018 | (91,241) | 4,965,490 | 26.1% | 401,474 | 1,224,993 | 72,266 |
| Kgallons Billed - Retail | 3 | 332,336 | 333,032 | (696) | 977,988 | 932,224 | 45,764 | 3,511,400 | 27.9% | 338,897 | 955,629 | 22,360 |
| Kgallons Billed - Wholesale ¹ | 4 | 18,858 | 18,173 | 685 | 60,948 | 53,091 | 7,857 | 592,395 | 10.3% | 18,101 | 58,771 | 2,176 |
| Kgallons Billed | 5 | 351,194 | 351,205 | (11) | 1,038,936 | 985,315 | 53,621 | 4,103,795 | 25.3% | 356,998 | 1,014,400 | 24,536 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,955,899 | \$2,024,313 | (\$68,414) | \$5,756,231 | \$5,688,753 | \$67,478 | \$21,159,177 | 27.2% | \$1,828,279 | \$5,208,085 | \$548,146 |
| Rates & Charges - Wholesale ¹ | 7 | 46,669 | 42,362 | 4,307 | 154,330 | 122,556 | 31,774 | 1,280,336 | 12.1% | 44,435 | 142,164 | 12,166 |
| Fees & Charges | 8 | 49,173 | 36,978 | 12,195 | 145,297 | 110,934 | 34,363 | 443,728 | 32.7% | 21,673 | 117,434 | 27,863 |
| Temporary Service Charges | 9 | 1,800 | 1,208 | 592 | 3,200 | 3,624 | (424) | 14,500 | 22.1% | 1,300 | 4,400 | (1,200) |
| Miscellaneous | 10 | 21,700 | 208,563 | (186,863) | 62,520 | 242,913 | (180,393) | 971,636 | 6.4% | 27,806 | 76,313 | (13,793) |
| Interest Income | 11 | 13,943 | 11,667 | 2,276 | 42,521 | 35,001 | 7,520 | 140,000 | 30.4% | 11,116 | 33,604 | 8,917 |
| FEMA/Insurance Reimbursement | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 13 | - | - | - | - | - | - | 153,125 | 0.0% | - | - | - |
| Capital Contributions | 14 | 517,774 | - | 517,774 | 517,774 | - | 517,774 | - | n/a | - | - | 517,774 |
| | 15 | \$2,606,958 | \$2,325,091 | \$281,867 | \$6,681,873 | \$6,203,781 | \$478,092 | \$24,162,502 | 27.7% | \$1,934,609 | \$5,582,000 | \$1,099,873 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 16 | \$1,109,561 | \$1,154,437 | \$44,876 | \$3,489,105 | \$3,753,701 | \$264,596 | \$14,496,346 | 24.1% | \$1,316,960 | \$3,308,168 | \$180,937 |
| Capital Outlay | 17 | 97,242 | 99,806 | 2,564 | 206,142 | 309,024 | 102,882 | 1,216,846 | 16.9% | 42,541 | 103,187 | 102,955 |
| Debt Service | 18 | 151,134 | 151,634 | 500 | 454,076 | 454,902 | 826 | 1,972,757 | 23.0% | 268,797 | 806,391 | (352,315) |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | - | 75,000 | - |
| | 20 | \$1,357,937 | \$1,405,877 | \$47,940 | \$4,224,323 | \$4,617,627 | \$393,304 | \$17,785,949 | 23.8% | \$1,628,298 | \$4,292,746 | (\$68,423) |
| Equity/Deficit from Operations | 21 | \$1,249,021 | \$919,214 | \$329,807 | \$2,457,550 | \$1,586,154 | \$871,396 | \$6,376,553 | | \$306,311 | \$1,289,254 | \$1,168,296 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$31,898 | (\$31,898) | \$0 | \$95,694 | (\$95,694) | \$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) | - | (1,108,334) | (1,287,501) | 179,167 | (5,150,000) | 21.5% | (245,833) | (737,499) | (370,835) |
| Transfer to Designated Reserves | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 27 | (\$429,167) | (\$397,269) | (\$31,898) | (\$1,108,334) | (\$1,191,807) | \$83,473 | (\$4,767,219) | | (\$245,833) | (\$737,499) | (\$370,835) |
| Total Equity/Deficit | 28 | \$819,854 | \$521,945 | \$297,909 | \$1,349,216 | \$394,347 | \$954,869 | \$1,609,334 | | \$60,478 | \$551,755 | \$797,461 |

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
September 30, 2019

| Line # | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|--------------------|----------------------------------|-----------------------|----------------------|------------------|--------------------|---------------------------------|------------------|
| | September Actual | September Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | September Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 30,432 | | | | | | | | 29,943 | | |
| Kgallons Total Flow | 2 | 311,310 | 374,528 | 63,218 | 891,580 | 1,005,795 | 114,215 | 4,025,734 | 22.1% | 423,080 | 1,055,500 | (163,920) |
| Kgallons Billed - Retail | 3 | 258,540 | 233,689 | 24,851 | 740,499 | 701,058 | 39,441 | 2,804,272 | 26.4% | 266,199 | 733,497 | 7,002 |
| Kgallons Billed - Wholesale ¹ | 4 | 6,960 | 8,559 | (1,599) | 18,401 | 24,128 | (5,727) | 114,371 | 16.1% | 13,426 | 29,807 | (11,405) |
| Total Kgallons Billed | 5 | 265,499 | 242,248 | 23,251 | 758,900 | 725,186 | 33,714 | 2,918,643 | 26.0% | 279,625 | 763,304 | (4,404) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$2,048,329 | \$1,897,682 | \$150,647 | \$5,945,057 | \$5,692,969 | \$252,088 | \$22,772,175 | 26.1% | \$2,102,743 | \$5,866,839 | \$78,218 |
| Rates & Charges - Wholesale ¹ | 7 | 38,974 | 47,931 | (8,957) | 103,048 | 135,124 | (32,076) | 640,477 | 16.1% | 75,188 | 166,919 | (63,871) |
| Fees & Charges | 8 | 39,522 | 35,680 | 3,842 | 130,703 | 107,040 | 23,663 | 428,159 | 30.5% | 26,925 | 140,321 | (9,618) |
| Miscellaneous | 9 | 14,777 | 12,211 | 2,566 | 75,227 | 36,633 | 38,594 | 146,518 | 51.3% | 16,776 | 40,309 | 34,918 |
| Interest Income | 10 | 16,418 | 16,667 | (249) | 47,373 | 50,001 | (2,628) | 200,000 | 23.7% | 10,962 | 31,044 | 16,329 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | 101,000 | 0.0% | - | - | - |
| Capital Contributions | 13 | 493,585 | - | 493,585 | 493,585 | - | 493,585 | - | n/a | - | - | 493,585 |
| | 14 | \$2,651,605 | \$2,010,171 | \$641,434 | \$6,794,993 | \$6,021,767 | \$773,226 | \$24,288,329 | 28.0% | \$2,232,594 | \$6,245,432 | \$549,561 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$1,093,192 | \$1,165,598 | \$72,406 | \$3,196,412 | \$3,777,399 | \$580,987 | \$14,590,050 | 21.9% | \$1,267,933 | \$3,101,173 | \$95,239 |
| Capital Outlay | 16 | 62,475 | 181,003 | 118,528 | 234,742 | 547,176 | 312,434 | 2,180,346 | 10.8% | 31,397 | 129,499 | 105,243 |
| Debt Service | 17 | 457,961 | 464,988 | 7,027 | 1,379,655 | 1,394,964 | 15,309 | 5,680,853 | 24.3% | 507,966 | 1,523,898 | (144,243) |
| Transfer to OPEB Trust Fund | 18 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | - | 75,000 | - |
| | 19 | \$1,613,628 | \$1,811,589 | \$197,961 | \$4,885,809 | \$5,819,539 | \$933,730 | \$22,551,249 | 21.7% | \$1,807,296 | \$4,829,570 | \$56,239 |
| Equity/Deficit from Operations | 20 | \$1,037,977 | \$198,582 | \$839,395 | \$1,909,184 | \$202,228 | \$1,706,956 | \$1,737,080 | | \$425,298 | \$1,415,862 | \$493,322 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 21 | \$0 | \$105,992 | (\$105,992) | \$0 | \$317,976 | (\$317,976) | \$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) | - | (400,000) | (525,000) | 125,000 | (2,100,000) | 19.0% | (133,333) | (399,999) | (1) |
| Transfer to Designated Reserves | 25 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 26 | (\$175,000) | (\$69,008) | (\$105,992) | (\$400,000) | (\$207,024) | (\$192,976) | (\$828,097) | | (\$133,333) | (\$399,999) | (\$1) |
| Total Equity/Deficit | 27 | \$862,977 | \$129,574 | \$733,403 | \$1,509,184 | (\$4,796) | \$1,513,980 | \$908,983 | | \$291,965 | \$1,015,863 | \$493,321 |

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
September 30, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|--------------------|----------------------------------|-------------------|----------------------|----------------------------------|-----------------------|----------------------|------------------|--------------------|---------------------------------|--------------------|
| | September Actual | September Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | September Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 23,254 | | | | | | | | 23,075 | | |
| CCFs Purchased | 2 | 2,019,880 | 1,874,575 | (145,305) | 5,973,862 | 4,805,729 | (1,168,133) | 34,083,189 | 17.5% | 1,862,092 | 5,752,211 | 221,651 |
| CCFs Delivered to GUC | 3 | 1,945,234 | 1,819,838 | (125,396) | 5,663,705 | 4,665,402 | (998,303) | 33,087,960 | 17.1% | 1,787,083 | 5,502,313 | 161,392 |
| CCFs Billed - Firm | 4 | 718,810 | 939,254 | (220,444) | 1,866,472 | 2,511,354 | (644,882) | 16,835,500 | 11.1% | 708,644 | 1,834,420 | 32,052 |
| CCFs Billed - Interruptible | 5 | 1,324,489 | 855,930 | 468,559 | 3,434,970 | 2,288,566 | 1,146,404 | 15,342,000 | 22.4% | 1,307,355 | 3,659,462 | (224,492) |
| CCFs Billed - Total | 6 | 2,043,299 | 1,795,184 | 248,115 | 5,301,442 | 4,799,920 | 501,522 | 32,177,500 | 16.5% | 2,015,999 | 5,493,882 | (192,440) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 7 | \$1,756,416 | \$1,859,136 | (\$102,720) | \$5,251,152 | \$4,979,460 | \$271,692 | \$33,168,600 | 15.8% | \$1,725,820 | \$5,543,931 | (\$292,779) |
| Fees & Charges | 8 | 19,856 | 11,968 | 7,888 | 41,046 | 35,904 | 5,142 | 143,607 | 28.6% | 8,194 | 37,217 | 3,829 |
| Miscellaneous | 9 | 11,690 | 12,094 | (404) | 48,498 | 36,282 | 12,216 | 145,130 | 33.4% | 15,891 | 39,204 | 9,294 |
| Interest Income | 10 | 26,660 | 25,000 | 1,660 | 86,995 | 75,000 | 11,995 | 300,000 | 29.0% | 19,558 | 61,109 | 25,886 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| Capital Contributions | 13 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 14 | \$1,814,622 | \$1,908,198 | (\$93,576) | \$5,427,691 | \$5,126,646 | \$301,045 | \$33,757,337 | 16.1% | \$1,769,463 | \$5,681,461 | (\$253,770) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$897,261 | \$847,726 | (\$49,535) | \$2,773,527 | \$2,783,552 | \$10,025 | \$10,713,973 | 25.9% | \$1,017,115 | \$2,615,854 | \$157,673 |
| Purchased Gas | 16 | 921,466 | 1,002,593 | 81,127 | 2,797,283 | 2,574,494 | (222,789) | 19,055,300 | 14.7% | 960,508 | 2,997,825 | (200,542) |
| Capital Outlay | 17 | 53,658 | 75,885 | 22,227 | 173,363 | 247,692 | 74,329 | 950,682 | 18.2% | 49,015 | 260,420 | (87,057) |
| Debt Service | 18 | 103,248 | 103,646 | 398 | 310,280 | 310,938 | 658 | 1,243,761 | 24.9% | 110,077 | 330,231 | (19,951) |
| City Turnover | 19 | 142,907 | 142,907 | - | 428,721 | 428,721 | - | 1,714,888 | 25.0% | 143,671 | 431,013 | (2,292) |
| Transfer to OPEB Trust Fund | 20 | - | - | - | 75,000 | - | (75,000) | - | n/a | - | 75,000 | - |
| | 21 | \$2,118,540 | \$2,172,757 | \$54,217 | \$6,558,174 | \$6,345,397 | (\$212,777) | \$33,678,604 | 19.5% | \$2,280,386 | \$6,710,343 | (\$152,169) |
| Equity/Deficit from Operations | 22 | (\$303,918) | (\$264,559) | (\$39,359) | (\$1,130,483) | (\$1,218,751) | \$88,268 | \$78,733 | | (\$510,923) | (\$1,028,882) | (\$101,601) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 23 | \$0 | \$33,835 | (\$33,835) | \$0 | \$101,505 | (\$101,505) | \$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) | - | (41,666) | (62,499) | 20,833 | (250,000) | 16.7% | - | - | (41,666) |
| Transfer to Designated Reserves | 28 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 29 | (\$20,833) | \$13,002 | (\$33,835) | (\$41,666) | \$39,006 | (\$80,672) | \$156,025 | | \$0 | \$0 | (\$41,666) |
| Total Equity/Deficit | 30 | (\$324,751) | (\$251,557) | (\$73,194) | (\$1,172,149) | (\$1,179,745) | \$7,596 | \$234,758 | | (\$510,923) | (\$1,028,882) | (\$143,267) |

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
September 30, 2019

| | Line # | Major Funds | | | | Total |
|--|--------|----------------|---------------|----------------|---------------|----------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | |
| Operating revenues: | | | | | | |
| Charges for services | 1 | \$ 15,638,480 | \$ 2,053,540 | \$ 2,126,823 | \$ 1,776,272 | \$ 21,595,115 |
| Other operating revenues | 2 | 64,946 | 14,721 | 12,539 | 7,950 | 100,156 |
| Total operating revenues | 3 | 15,703,426 | 2,068,261 | 2,139,362 | 1,784,222 | 21,695,271 |
| Operating expenses: | | | | | | |
| Administration and general | 4 | 887,081 | 319,331 | 315,810 | 313,621 | 1,835,843 |
| Operations and maintenance | 5 | 1,294,949 | 790,226 | 777,381 | 583,641 | 3,446,197 |
| Purchased power and gas | 6 | 11,879,428 | - | - | 921,466 | 12,800,894 |
| Depreciation | 7 | 769,475 | 329,360 | 508,967 | 188,527 | 1,796,329 |
| Total operating expenses | 8 | 14,830,933 | 1,438,917 | 1,602,158 | 2,007,255 | 19,879,263 |
| Operating income (loss) | 9 | 872,493 | 629,344 | 537,204 | (223,033) | 1,816,008 |
| Non-operating revenues (expenses): | | | | | | |
| Interest income | 10 | 205,442 | 38,607 | 51,159 | 58,170 | 353,378 |
| Debt interest expense and service charges | 11 | (163,762) | (68,024) | (130,671) | (55,019) | (417,476) |
| Other nonoperating revenues | 12 | 19,683 | 51,136 | 45,401 | 3,740 | 119,960 |
| Other nonoperating expenses | 13 | - | - | - | - | - |
| Net nonoperating revenues | 14 | 61,363 | 21,719 | (34,111) | 6,891 | 55,862 |
| Income before contributions and transfers | 15 | 933,856 | 651,063 | 503,093 | (216,142) | 1,871,870 |
| Contributions and transfers: | | | | | | |
| Capital contributions | 16 | - | 517,774 | 493,585 | - | 1,011,359 |
| Transfer to City of Greenville, General Fund | 17 | (337,917) | - | - | (142,907) | (480,824) |
| Transfer to City of Greenville, street light reimbursement | 18 | (70,956) | - | - | - | (70,956) |
| Total contributions and transfers | 19 | (408,873) | 517,774 | 493,585 | (142,907) | 459,579 |
| Changes in net position | 20 | 524,983 | 1,168,837 | 996,678 | (359,049) | 2,331,449 |
| Net position, beginning of month | 21 | 155,480,026 | 77,986,639 | 114,615,744 | 49,619,038 | 397,701,447 |
| Net position, end of month | 22 | \$ 156,005,009 | \$ 79,155,476 | \$ 115,612,422 | \$ 49,259,989 | \$ 400,032,896 |

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
September 30, 2019

| Line # | Major Funds | | | | Total | Last Year | |
|--|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
| | Electric Fund | Water Fund | Sewer Fund | Gas Fund | | | |
| Operating revenues: | | | | | | | |
| Charges for services | 1 | \$ 50,841,733 | \$ 6,059,057 | \$ 6,178,807 | \$ 5,292,198 | \$ 68,371,795 | \$ 68,195,849 |
| Other operating revenues | 2 | 168,575 | 36,219 | 39,286 | 26,029 | 270,109 | 361,399 |
| Total operating revenues | 3 | 51,010,308 | 6,095,276 | 6,218,093 | 5,318,227 | 68,641,904 | 68,557,248 |
| Operating expenses: | | | | | | | |
| Administration and general | 4 | 3,168,996 | 1,094,264 | 1,080,374 | 1,070,215 | 6,413,849 | 6,419,841 |
| Operations and maintenance | 5 | 3,785,250 | 2,469,839 | 2,191,036 | 1,778,314 | 10,224,439 | 9,686,061 |
| Purchased power and gas | 6 | 37,894,036 | - | - | 2,797,283 | 40,691,319 | 39,450,967 |
| Depreciation | 7 | 2,308,426 | 982,902 | 1,507,376 | 558,752 | 5,357,456 | 5,146,589 |
| Total operating expenses | 8 | 47,156,708 | 4,547,005 | 4,778,786 | 6,204,564 | 62,687,063 | 60,703,458 |
| Operating income (Loss) | 9 | 3,853,600 | 1,548,271 | 1,439,307 | (886,337) | 5,954,841 | 7,853,790 |
| Non-operating revenues (expenses): | | | | | | | |
| Interest income | 10 | 589,962 | 100,445 | 140,574 | 173,868 | 1,004,849 | 534,837 |
| Debt interest expense and service charges | 11 | (493,510) | (204,746) | (397,785) | (165,593) | (1,261,634) | (1,010,337) |
| Other nonoperating revenues | 12 | 132,197 | 173,780 | 188,829 | 22,469 | 517,275 | 455,529 |
| Other nonoperating expenses | 13 | - | - | - | - | - | (104,951) |
| Net nonoperating revenues | 14 | 228,649 | 69,479 | (68,382) | 30,744 | 260,490 | (124,922) |
| Income before contributions and transfers | 15 | 4,082,249 | 1,617,750 | 1,370,925 | (855,593) | 6,215,331 | 7,728,868 |
| Contributions and transfers: | | | | | | | |
| Capital contributions | 16 | - | 517,774 | 493,585 | - | 1,011,359 | - |
| Transfer to City of Greenville, General Fund | 17 | (1,013,751) | - | - | (428,721) | (1,442,472) | (1,477,161) |
| Transfer to City of Greenville, street light reimbursement | 18 | (207,388) | - | - | - | (207,388) | (130,622) |
| Total contributions and transfers | 19 | (1,221,139) | 517,774 | 493,585 | (428,721) | (638,501) | (1,607,783) |
| Changes in net position | 20 | 2,861,110 | 2,135,524 | 1,864,510 | (1,284,314) | 5,576,830 | 6,121,085 |
| 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 | \$ 156,005,009 | \$ 79,155,476 | \$ 115,612,422 | \$ 49,259,989 | \$ 400,032,896 | \$ 381,217,113 |

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
September 30, 2019

| | Line # | Electric | Water | Sewer | Gas | Total | Last Year |
|---|--------|----------------|---------------|---------------|---------------|----------------|---------------|
| Sources: | | | | | | | |
| Operating income | 1 | \$ 3,853,600 | \$ 1,548,271 | \$ 1,439,307 | \$ (886,337) | \$ 5,954,841 | \$ 7,853,790 |
| Depreciation | 2 | 2,308,426 | 982,902 | 1,507,376 | 558,752 | 5,357,456 | 5,146,589 |
| Changes in working capital | 3 | 1,218,724 | (104,374) | (146,417) | 673,241 | 1,641,174 | (3,921,932) |
| Interest earned | 4 | 297,704 | 42,521 | 47,373 | 86,996 | 474,594 | 334,462 |
| FEMA/insurance reimbursement | 5 | 39,788 | - | - | - | 39,788 | - |
| Transfer from rate stabilization | 6 | - | - | - | - | - | - |
| Transfer from capital projects | 7 | - | - | - | - | - | - |
| Proceeds from debt issuance | 8 | - | - | - | - | - | - |
| Subtotal | 9 | 7,718,242 | 2,469,320 | 2,847,639 | 432,652 | 13,467,853 | 9,412,909 |
| Uses: | | | | | | | |
| City Turnover | 10 | (1,013,751) | - | - | (428,721) | (1,442,472) | (1,477,161) |
| City Street Light reimbursement | 11 | (207,388) | - | - | - | (207,388) | (130,622) |
| Debt service payments | 12 | (988,965) | (426,993) | (548,018) | (573,861) | (2,537,837) | (2,549,331) |
| Debt issuance costs | 13 | 1,112 | 337 | 279 | 268 | 1,996 | - |
| Other nonoperating expenses | 14 | - | - | - | - | - | (104,951) |
| Capital Outlay expenditures | 15 | (2,057,094) | (206,142) | (234,742) | (173,363) | (2,671,341) | (2,145,614) |
| Transfers to Rate Stabilization Fund | 16 | - | - | - | (41,666) | (41,666) | - |
| Transfers to Capital Projects Fund | 17 | (166,663) | (1,108,334) | (400,000) | - | (1,674,997) | (1,137,498) |
| Subtotal | 18 | (4,432,749) | (1,741,132) | (1,182,481) | (1,217,343) | (8,573,705) | (7,545,177) |
| Net increase (decrease) - operating cash | 19 | 3,285,493 | 728,188 | 1,665,158 | (784,691) | 4,894,148 | 1,867,732 |
| Rate stabilization funds | | | | | | | |
| Transfers from Operating Fund | 20 | - | - | - | 41,666 | 41,666 | - |
| Interest earnings | 21 | 138,062 | - | - | 7,873 | 145,935 | 99,903 |
| Transfers to Operating Fund | 22 | - | - | - | - | - | - |
| Net increase (decrease) - rate stabilization fund | 23 | 138,062 | - | - | 49,539 | 187,601 | 99,903 |
| Capital projects funds | | | | | | | |
| Proceeds from debt issuance | 24 | - | - | - | - | - | - |
| Contributions/grants | 25 | - | - | - | - | - | - |
| Interest earnings | 26 | 154,195 | 55,932 | 90,864 | 79,000 | 379,991 | 100,212 |
| Transfers from Operating Fund | 27 | 166,663 | 1,108,334 | 400,000 | - | 1,674,997 | 1,137,498 |
| Changes in working capital | 28 | (115,414) | (1) | (10,475) | (2) | (125,892) | 23,995 |
| Capital Projects expenditures | 29 | (4,594,800) | (1,575,966) | (958,830) | (772,268) | (7,901,864) | (1,333,259) |
| Net increase (decrease) - capital projects | 30 | (4,389,356) | (411,701) | (478,441) | (693,270) | (5,972,768) | (71,554) |
| Capital reserves funds | | | | | | | |
| System development fees | 31 | - | 148,865 | 168,135 | - | 317,000 | 188,229 |
| Interest earnings | 32 | - | 1,992 | 2,337 | - | 4,329 | 259 |
| Transfers to Capital Projects Fund | 33 | - | - | - | - | - | - |
| Transfers to Operating Fund | 34 | - | - | - | - | - | - |
| Net increase (decrease) - capital reserves | 35 | - | 150,857 | 170,472 | - | 321,329 | 188,488 |
| Net increase (decrease) in cash and investments | 36 | (965,801) | 467,344 | 1,357,189 | (1,428,422) | (569,690) | 2,084,569 |
| 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 | \$ 109,885,987 | \$ 22,022,188 | \$ 29,954,052 | \$ 30,695,542 | \$ 192,557,769 | \$ 84,137,848 |

**Greenville Utilities Commission
Statement of Net Position
September 30, 2019**

| Line # | Electric Fund | Water Fund | Sewer Fund | Gas Fund | Total | |
|--|---------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and investments - Operating Fund | 1 | 53,155,923 | 7,186,701 | 9,209,942 | 14,153,352 | 83,705,918 |
| Cash and investments - Rate Stabilization Fund | 2 | 24,044,775 | - | - | 1,629,033 | 25,673,808 |
| Cash and investments - Capital Project Fund | 3 | 8,531,779 | 3,762,540 | 10,662,506 | 9,241,587 | 32,198,412 |
| Accounts receivable, net | 4 | 21,112,551 | 3,021,885 | 2,960,619 | 2,144,101 | 29,239,156 |
| Due from other governments | 5 | 1,798,599 | 418,367 | 525,051 | 320,601 | 3,062,618 |
| Inventories | 6 | 6,446,494 | 928,649 | 236,847 | 675,330 | 8,287,320 |
| Prepaid expenses and deposits | 7 | 153,116 | 107,604 | 104,581 | 68,828 | 434,129 |
| Total current assets | 8 | <u>115,243,237</u> | <u>15,425,746</u> | <u>23,699,546</u> | <u>28,232,832</u> | <u>182,601,361</u> |
| Non-current assets: | | | | | | |
| Restricted assets: | | | | | | |
| Restricted cash and cash equivalents: | | | | | | |
| Bond funds | 9 | 24,153,510 | 8,665,203 | 7,356,489 | 5,671,570 | 45,846,772 |
| Capacity fees | 10 | - | 1,920,812 | 2,158,902 | - | 4,079,714 |
| System development fees | 11 | - | 486,933 | 566,213 | - | 1,053,146 |
| Total restricted cash and cash equivalents | 12 | <u>24,153,510</u> | <u>11,072,948</u> | <u>10,081,604</u> | <u>5,671,570</u> | <u>50,979,632</u> |
| Total restricted assets | 13 | <u>24,153,510</u> | <u>11,072,948</u> | <u>10,081,604</u> | <u>5,671,570</u> | <u>50,979,632</u> |
| Notes receivable | 14 | - | 257,425 | - | - | 257,425 |
| Capital assets: | | | | | | |
| Land, easements and construction in progress | 15 | 22,680,476 | 7,933,265 | 12,233,311 | 3,983,938 | 46,830,990 |
| Other capital assets, net of depreciation | 16 | 101,211,749 | 83,231,278 | 136,501,017 | 41,896,882 | 362,840,926 |
| Total capital assets | 17 | <u>123,892,225</u> | <u>91,164,543</u> | <u>148,734,328</u> | <u>45,880,820</u> | <u>409,671,916</u> |
| Total non-current assets | 18 | <u>148,045,735</u> | <u>102,494,916</u> | <u>158,815,932</u> | <u>51,552,390</u> | <u>460,908,973</u> |
| Total assets | 19 | <u>263,288,972</u> | <u>117,920,662</u> | <u>182,515,478</u> | <u>79,785,222</u> | <u>643,510,334</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 | 19,487,138 | 721,301 | 673,561 | 1,609,080 | 22,491,080 |
| Customer deposits | 25 | 3,395,585 | 780,664 | 1,480 | 460,570 | 4,638,299 |
| Accrued interest payable | 26 | 313,320 | 130,125 | 394,138 | 76,350 | 913,933 |
| 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>24,928,956</u> | <u>2,914,421</u> | <u>5,249,680</u> | <u>2,718,314</u> | <u>35,811,371</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>113,227,112</u> | <u>42,283,274</u> | <u>70,268,605</u> | <u>32,772,254</u> | <u>258,551,245</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 | 83,075,769 | 73,006,354 | 100,117,293 | 30,708,875 | 286,908,291 |
| Unrestricted | 41 | 72,929,240 | 6,149,122 | 15,495,129 | 18,551,114 | 113,124,605 |
| Total net position | 42 | <u>\$ 156,005,009</u> | <u>\$ 79,155,476</u> | <u>\$ 115,612,422</u> | <u>\$ 49,259,989</u> | <u>\$ 400,032,896</u> |

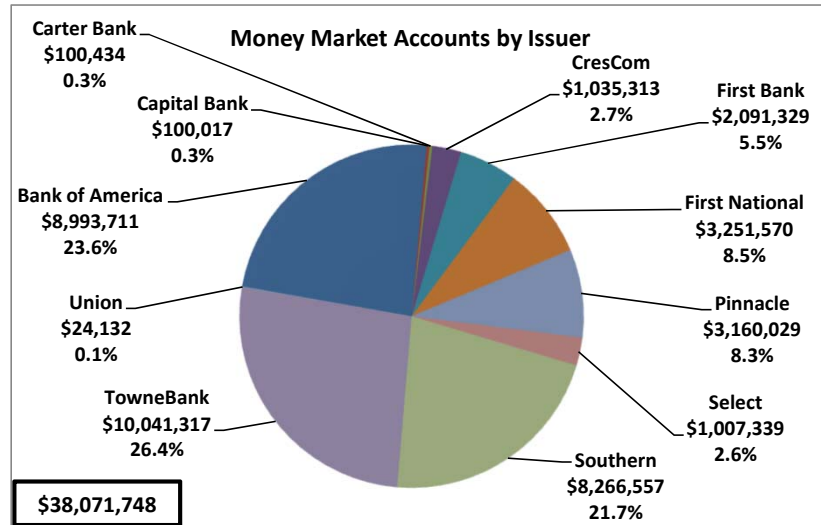
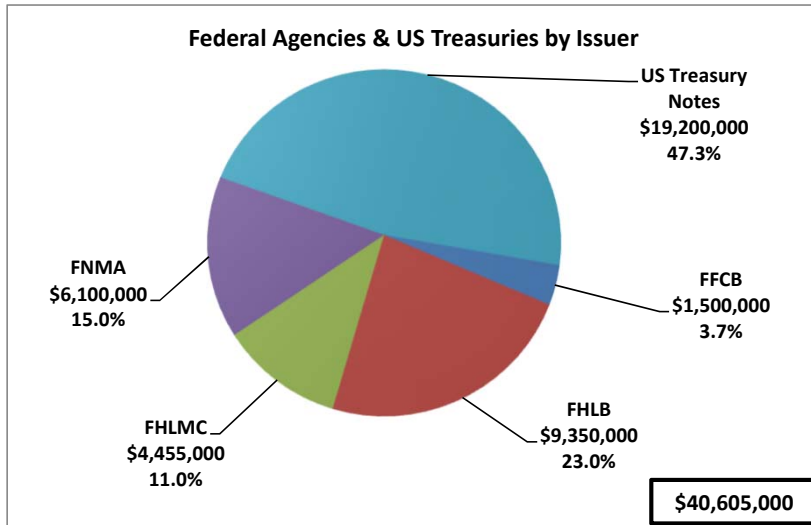
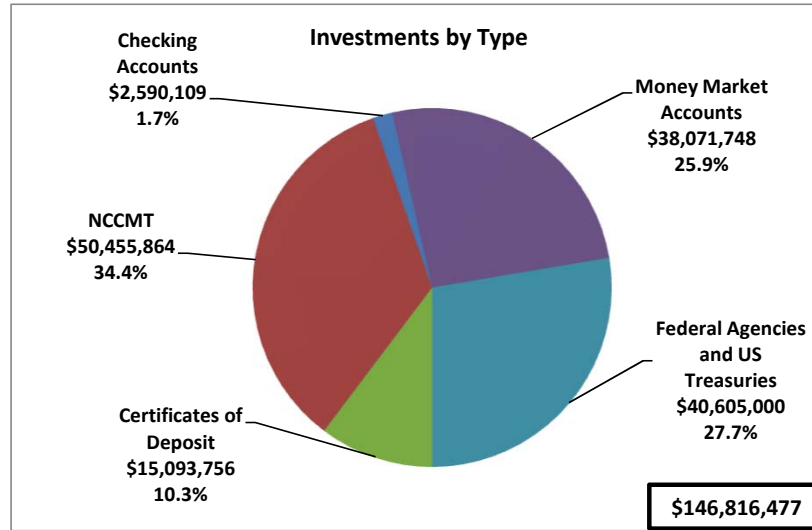
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
September 30, 2019

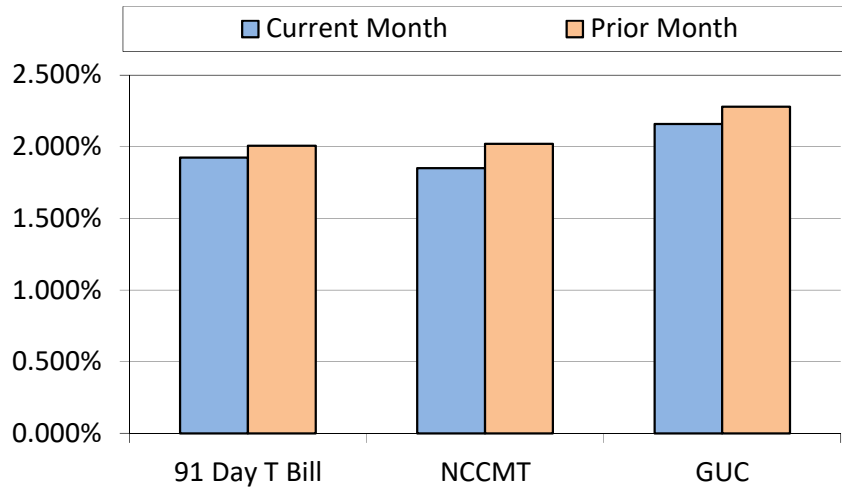
| Project # | Project Name | Original Budget | Board Approval | Current | | | % of | | Available Budget | Estimated Completion Date | |
|--|--|----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|-----------------|----------------------|---------------------------|--------------|
| | | | | 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 | 582,205 | 615,956 | 1,717,660 | 42.2% | 2,069,041 | 288,299 | 1/31/2020 |
| FCP10072 | New Operations Center Phase 2 | 4,000,000 | 6/9/2016 | 53,300,000 | 1,370,072 | 4,092,842 | 12,023,199 | 22.6% | 36,074,960 | 5,201,841 | 12/31/2020 |
| Total Shared Capital Projects | | \$ 5,750,000 | | \$ 57,375,000 | \$ 1,952,277 | \$ 4,708,798 | \$ 13,740,859 | 23.9% | \$ 38,144,001 | \$ 5,490,140 | |
| 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 | 75,075 | 75,075 | 94,175 | 6.3% | 1,326,571 | 79,254 | 2/28/2020 |
| ECP10172 | Greenville 230 kV West Substation Flood Mitigation | 3,355,000 | 12/21/2017 | 3,355,000 | 7,037 | 1,676,548 | 2,504,807 | 74.7% | 1,707 | 848,486 | 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 | 1,158 | 435,130 | 584,703 | 9.7% | 5,179,250 | 236,047 | 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 | \$ 83,270 | \$ 2,186,753 | \$ 4,457,012 | 20.4% | \$ 6,514,455 | \$ 10,918,533 | |
| WCP-117 | WTP Upgrade Phase I | 1,900,000 | 6/12/2014 | 47,500,000 | 75,623 | 574,253 | 3,855,723 | 8.1% | 1,239,879 | 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 | 158,292 | 233,796 | 233,796 | 18.7% | 244,074 | 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 | \$ 233,915 | \$ 808,049 | \$ 4,095,544 | 7.7% | \$ 2,335,032 | \$ 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 | 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 | 2,569 | 8,562 | 125,353 | 5.1% | 246,600 | 2,108,047 | 12/30/2019 |
| SCP10223 | Regional Pump Station Upgrades | 1,800,000 | 6/8/2017 | 1,800,000 | 12,615 | 182,351 | 564,932 | 31.4% | 374,489 | 860,579 | 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 | \$ 15,184 | \$ 190,913 | \$ 7,421,040 | 24.3% | \$ 671,881 | \$ 22,493,079 | |
| 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 | 1,350 | 1,350 | 4,150 | 0.0% | 3,330 | 9,492,520 | 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 | 3,000 | 3,030 | 0.2% | 23,000 | 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 | \$ 4,350 | \$ 4,350 | \$ 35,608 | 0.2% | \$ 26,330 | \$ 15,988,062 | |
| Grand Total Capital Projects | | \$ 72,378,840 | | \$ 179,307,000 | \$ 2,288,996 | \$ 7,898,863 | \$ 29,750,063 | 16.6% | \$ 47,691,699 | \$ 101,865,238 | |

Investment Portfolio Diversification September 30, 2019

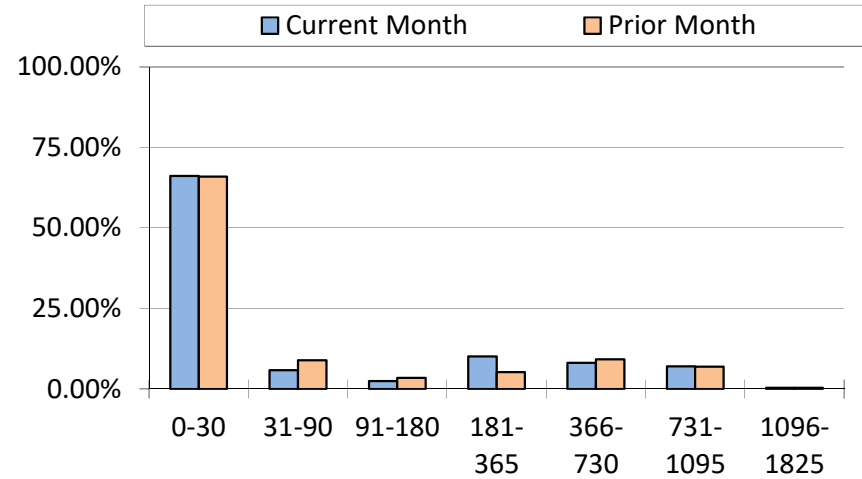


**Cash and Investment Report
September 30, 2019**

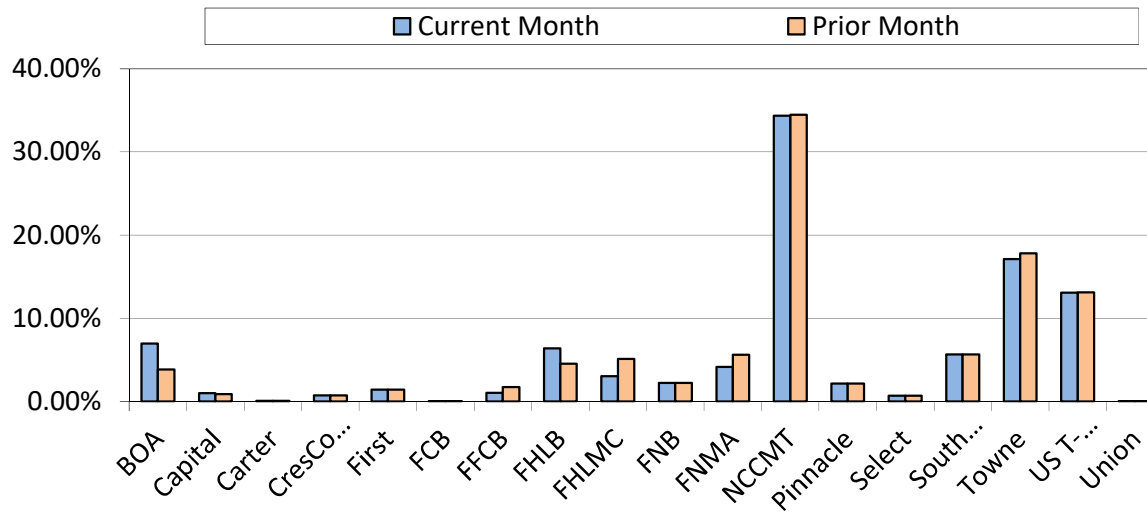
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
September 30, 2019**

| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America | 2 | 10,220,524.49 | 10,220,524.49 | 6.96 | 1.320 | 1 |
| Capital Bank | 2 | 1,463,212.66 | 1,463,212.66 | 1.00 | 0.103 | 1 |
| Carter Bank | 1 | 100,433.68 | 100,433.68 | 0.07 | 2.090 | 1 |
| CresCom Bank | 1 | 1,035,313.40 | 1,035,313.40 | 0.70 | 1.450 | 1 |
| First Bank | 1 | 2,091,328.56 | 2,091,328.56 | 1.42 | 2.050 | 1 |
| First Citizens Bank | 1 | 100.00 | 100.00 | 0.00 | 0.001 | 1 |
| Federal Farm Credit Bank | 3 | 1,500,000.00 | 1,501,816.80 | 1.02 | 2.152 | 366 |
| Federal Home Loan Bank | 10 | 9,350,000.00 | 9,364,906.78 | 6.38 | 2.075 | 515 |
| Federal Home Loan Mort Corp | 9 | 4,455,000.00 | 4,455,621.70 | 3.03 | 1.909 | 422 |
| First National Bank | 1 | 3,251,570.03 | 3,251,570.03 | 2.21 | 2.200 | 1 |
| Federal National Mort Assoc | 9 | 6,100,000.00 | 6,099,520.94 | 4.15 | 2.024 | 332 |
| N C Capital Management Trust | 3 | 50,455,864.14 | 50,455,864.14 | 34.36 | 2.018 | 1 |
| Pinnacle Bank | 1 | 3,160,028.59 | 3,160,028.59 | 2.15 | 2.050 | 1 |
| Select Bank & Trust Co. | 1 | 1,007,338.70 | 1,007,338.70 | 0.69 | 1.790 | 1 |
| Southern Bank & Trust Co. | 1 | 8,266,557.10 | 8,266,557.10 | 5.63 | 2.250 | 1 |
| US Treasury Note | 9 | 19,200,000.00 | 19,227,130.50 | 13.09 | 2.633 | 583 |
| TowneBank | 4 | 25,135,073.78 | 25,135,073.78 | 17.11 | 2.687 | 60 |
| Union Bank | 1 | 24,132.36 | 24,132.36 | 0.02 | 0.250 | 1 |
| Total and Average | 60 | 146,816,477.49 | 146,860,474.21 | 100.00 | 2.159 | 149 |

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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 |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Certificates of Deposit - Bank | | | | | | | | | | | | |
| SYS1048 | 1048 | TowneBank | | 03/29/2019 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.210 | 3.166 | 3.210 | 28 | 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 | 60 | 11/30/2019 |
| SYS1094 | 1094 | TowneBank | | 09/27/2019 | 5,093,756.42 | 5,093,756.42 | 5,093,756.42 | 2.480 | 2.446 | 2.480 | 209 | 04/27/2020 |
| Subtotal and Average | | | 14,842,708.98 | | 15,093,756.42 | 15,093,756.42 | 15,093,756.42 | | 2.923 | 2.964 | 100 | |
| NC Capital Management Trust | | | | | | | | | | | | |
| SYS33 | 33 | N C Capital Management Trust | | | 5,650,028.31 | 5,650,028.31 | 5,650,028.31 | 1.850 | 1.825 | 1.850 | 1 | |
| SYS745 | 745 | N C Capital Management Trust | | | 44,634,784.90 | 44,634,784.90 | 44,634,784.90 | 2.040 | 2.012 | 2.040 | 1 | |
| SYS988 | 988 | N C Capital Management Trust | | | 171,050.93 | 171,050.93 | 171,050.93 | 1.850 | 1.825 | 1.850 | 1 | |
| Subtotal and Average | | | 50,416,084.53 | | 50,455,864.14 | 50,455,864.14 | 50,455,864.14 | | 1.990 | 2.018 | 1 | |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS735 | 735 | Bank of America | | | 1,226,813.78 | 1,226,813.78 | 1,226,813.78 | | 0.000 | 0.000 | 1 | |
| SYS974 | 974 | Capital Bank | | 07/01/2019 | 1,363,195.21 | 1,363,195.21 | 1,363,195.21 | | 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 | | | 2,061,369.20 | | 2,590,108.99 | 2,590,108.99 | 2,590,108.99 | | 0.000 | 0.000 | 1 | |
| Money Market Accounts | | | | | | | | | | | | |
| SYS733 | 733 | Bank of America | | | 8,993,710.71 | 8,993,710.71 | 8,993,710.71 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS975 | 975 | Capital Bank | | | 100,017.45 | 100,017.45 | 100,017.45 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS1082 | 1082 | Carter Bank | | 07/24/2019 | 100,433.68 | 100,433.68 | 100,433.68 | 2.090 | 2.061 | 2.090 | 1 | |
| SYS954 | 954 | CresCom Bank | | | 1,035,313.40 | 1,035,313.40 | 1,035,313.40 | 1.450 | 1.430 | 1.450 | 1 | |
| SYS946 | 946 | First Bank | | | 2,091,328.56 | 2,091,328.56 | 2,091,328.56 | 2.050 | 2.022 | 2.050 | 1 | |
| SYS899 | 899 | First National Bank | | | 3,251,570.03 | 3,251,570.03 | 3,251,570.03 | 2.200 | 2.170 | 2.200 | 1 | |
| SYS915 | 915 | Pinnacle Bank | | | 3,160,028.59 | 3,160,028.59 | 3,160,028.59 | 2.050 | 2.022 | 2.050 | 1 | |
| SYS916 | 916 | Select Bank & Trust Co. | | | 1,007,338.70 | 1,007,338.70 | 1,007,338.70 | 1.790 | 1.765 | 1.790 | 1 | |
| SYS917 | 917 | Southern Bank & Trust Co. | | | 8,266,557.10 | 8,266,557.10 | 8,266,557.10 | 2.250 | 2.219 | 2.250 | 1 | |
| SYS1032 | 1032 | TowneBank | | | 10,041,317.36 | 10,041,317.36 | 10,041,317.36 | 2.270 | 2.239 | 2.270 | 1 | |
| SYS927 | 927 | Union Bank | | | 24,132.36 | 24,132.36 | 24,132.36 | 0.250 | 0.247 | 0.250 | 1 | |
| Subtotal and Average | | | 32,590,449.69 | | 38,071,747.94 | 38,071,747.94 | 38,071,747.94 | | 1.981 | 2.009 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EKXM3 | 1086 | Federal Farm Credit Bank | | 07/29/2019 | 500,000.00 | 499,492.87 | 499,900.00 | 2.080 | 2.065 | 2.094 | 486 | 01/29/2021 |
| 3133EKR65 | 1090 | Federal Farm Credit Bank | | 09/23/2019 | 500,000.00 | 499,815.90 | 499,940.00 | 1.800 | 1.787 | 1.812 | 358 | 09/23/2020 |
| 3133EJRL5 | 961 | Federal Farm Credit Bank | | 06/11/2018 | 500,000.00 | 502,508.03 | 500,000.00 | 2.550 | 2.515 | 2.550 | 254 | 06/11/2020 |
| 3130AGST3 | 1085 | Federal Home Loan Bank | | 07/29/2019 | 500,000.00 | 500,055.35 | 500,000.00 | 2.100 | 2.071 | 2.100 | 302 | 07/29/2020 |
| 3130AH2A0 | 1089 | Federal Home Loan Bank | | 09/12/2019 | 500,000.00 | 500,066.67 | 500,000.00 | 2.000 | 1.973 | 2.000 | 709 | 09/09/2021 |
| 3130AH4N0 | 1091 | Federal Home Loan Bank | | 09/19/2019 | 1,000,000.00 | 1,000,045.58 | 1,000,000.00 | 2.020 | 1.992 | 2.020 | 353 | 09/18/2020 |

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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 | | | | | | | | | | | | |
| 3130AH4G5 | 1092 | Federal Home Loan Bank | | 09/19/2019 | 500,000.00 | 500,120.99 | 500,000.00 | 2.000 | 1.973 | 2.000 | 535 | 03/19/2021 |
| 313380GJ0 | 1093 | Federal Home Loan Bank | | 09/13/2019 | 2,250,000.00 | 2,274,030.00 | 2,273,332.50 | 2.000 | 1.620 | 1.643 | 1,074 | 09/09/2022 |
| 3130ACHR8 | 923 | Federal Home Loan Bank | | 10/23/2017 | 500,000.00 | 499,926.09 | 500,000.00 | 1.600 | 1.578 | 1.600 | 22 | 10/23/2019 |
| 3130ACLP7 | 930 | Federal Home Loan Bank | | 10/30/2017 | 1,000,000.00 | 1,000,016.53 | 1,000,000.00 | 1.950 | 1.923 | 1.950 | 401 | 11/05/2020 |
| 3130ACVE1 | 937 | Federal Home Loan Bank | | 12/13/2017 | 500,000.00 | 500,048.39 | 500,000.00 | 1.800 | 1.775 | 1.800 | 73 | 12/13/2019 |
| 3130AD4U3 | 938 | Federal Home Loan Bank | | 12/19/2017 | 500,000.00 | 499,963.18 | 499,975.00 | 1.900 | 1.876 | 1.903 | 79 | 12/19/2019 |
| 3130ACE26 | 989 | Federal Home Loan Bank | | 11/02/2018 | 2,100,000.00 | 2,090,634.00 | 2,041,011.00 | 1.375 | 2.861 | 2.900 | 363 | 09/28/2020 |
| 3134GTFF5 | 1053 | Federal Home Loan Mort Corp | | 04/08/2019 | 500,000.00 | 500,701.74 | 500,000.00 | 2.460 | 2.426 | 2.460 | 190 | 04/08/2020 |
| 3134GUAT7 | 1088 | Federal Home Loan Mort Corp | | 09/13/2019 | 500,000.00 | 500,057.86 | 500,000.00 | 2.080 | 2.052 | 2.080 | 713 | 09/13/2021 |
| 3134G96B8 | 866 | Federal Home Loan Mort Corp | | 08/24/2016 | 500,000.00 | 499,723.70 | 500,000.00 | 2.000 | 1.479 | 1.500 | 328 | 08/24/2020 |
| 3134GAYV0 | 882 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 500,219.08 | 500,000.00 | 2.000 | 1.973 | 2.000 | 821 | 12/30/2021 |
| 3134GAYV0 | 883 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 500,219.08 | 500,000.00 | 2.000 | 1.973 | 2.000 | 821 | 12/30/2021 |
| 3134GAZR8 | 887 | Federal Home Loan Mort Corp | | 12/30/2016 | 455,000.00 | 455,166.40 | 455,000.00 | 2.050 | 2.022 | 2.050 | 821 | 12/30/2021 |
| 3134GBR61 | 928 | Federal Home Loan Mort Corp | | 10/30/2017 | 500,000.00 | 499,858.67 | 500,000.00 | 1.650 | 1.627 | 1.650 | 29 | 10/30/2019 |
| 3134GBV41 | 932 | Federal Home Loan Mort Corp | | 11/27/2017 | 500,000.00 | 499,818.33 | 500,000.00 | 1.700 | 1.677 | 1.700 | 57 | 11/27/2019 |
| 3134GBW40 | 935 | Federal Home Loan Mort Corp | | 11/27/2017 | 500,000.00 | 499,856.84 | 500,000.00 | 1.750 | 1.726 | 1.750 | 57 | 11/27/2019 |
| 3136G3Y74 | 865 | Federal National Mort Assoc | | 08/24/2016 | 500,000.00 | 499,674.35 | 500,000.00 | 1.750 | 1.334 | 1.353 | 420 | 11/24/2020 |
| 3136G4GU1 | 880 | Federal National Mort Assoc | | 11/25/2016 | 500,000.00 | 499,532.99 | 499,500.00 | 1.400 | 1.415 | 1.434 | 55 | 11/25/2019 |
| 3136G4GU1 | 881 | Federal National Mort Assoc | | 11/25/2016 | 500,000.00 | 499,532.99 | 499,925.00 | 1.400 | 1.386 | 1.405 | 55 | 11/25/2019 |
| 3136G4HH9 | 885 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 499,351.82 | 500,000.00 | 1.500 | 1.480 | 1.500 | 148 | 02/26/2020 |
| 3136G4HH9 | 886 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 499,351.82 | 500,000.00 | 1.500 | 1.480 | 1.500 | 148 | 02/26/2020 |
| 3136G4JZ7 | 889 | Federal National Mort Assoc | | 12/30/2016 | 500,000.00 | 499,667.94 | 500,000.00 | 1.625 | 1.603 | 1.625 | 90 | 12/30/2019 |
| 3135G0S53 | 892 | Federal National Mort Assoc | | 01/27/2017 | 500,000.00 | 499,570.98 | 500,000.00 | 1.700 | 1.677 | 1.700 | 118 | 01/27/2020 |
| 3136G4PV9 | 926 | Federal National Mort Assoc | | 10/27/2017 | 500,000.00 | 500,171.05 | 500,000.00 | 2.250 | 2.219 | 2.250 | 1,122 | 10/27/2022 |
| 3135G0H55 | 992 | Federal National Mort Assoc | | 11/05/2018 | 2,100,000.00 | 2,102,667.00 | 2,057,307.00 | 1.875 | 2.818 | 2.857 | 454 | 12/28/2020 |
| Subtotal and Average | | | 23,013,594.37 | | 21,405,000.00 | 21,421,866.22 | 21,325,890.50 | | 2.003 | 2.031 | 433 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 9128284C1 | 1000 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,103,822.00 | 2,082,855.45 | 2.250 | 2.811 | 2.850 | 182 | 03/31/2020 |
| 912828U81 | 1019 | US Treasury Note | | 01/02/2019 | 2,250,000.00 | 2,268,697.50 | 2,220,468.75 | 2.000 | 2.424 | 2.457 | 822 | 12/31/2021 |
| 912828W89 | 1062 | US Treasury Note | | 04/02/2019 | 2,100,000.00 | 2,114,658.00 | 2,076,046.88 | 1.875 | 2.240 | 2.271 | 912 | 03/31/2022 |
| 912828XW5 | 1087 | US Treasury Note | | 07/02/2019 | 2,250,000.00 | 2,260,260.00 | 2,251,054.69 | 1.750 | 1.710 | 1.734 | 1,003 | 06/30/2022 |
| 912828T34 | 995 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,078,601.00 | 1,993,605.45 | 1.125 | 2.921 | 2.962 | 730 | 09/30/2021 |
| 912828UF5 | 996 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,095,821.00 | 2,061,281.25 | 1.125 | 2.727 | 2.765 | 91 | 12/31/2019 |
| 912828XY1 | 997 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,109,933.00 | 2,087,367.20 | 2.500 | 2.835 | 2.875 | 273 | 06/30/2020 |
| 912828C57 | 998 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,115,750.00 | 2,066,613.28 | 2.250 | 2.901 | 2.942 | 547 | 03/31/2021 |
| 912828S27 | 999 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,079,588.00 | 2,002,792.95 | 1.125 | 2.915 | 2.956 | 638 | 06/30/2021 |
| Subtotal and Average | | | 18,842,085.90 | | 19,200,000.00 | 19,227,130.50 | 18,842,085.90 | | 2.597 | 2.633 | 583 | |

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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 |
|-------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|---------|------------------|
| Total and Average | | | 141,766,292.66 | | 146,816,477.49 | 146,860,474.21 | 146,379,453.89 | | 2.129 | 2.159 | 149 |