

GREENVILLE UTILITIES COMMISSION

Financial Report

February 29, 2024



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

February 29, 2024

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>February 2024</u>	<u>February 2023</u>	<u>February 2022</u>
Electric Fund	103	121	119
Water Fund	191	175	196
Sewer Fund	217	206	244
Gas Fund	<u>176</u>	<u>121</u>	<u>127</u>
Combined Funds	129	131	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	\$47,212,780	\$10,188,811	\$10,254,375	\$16,671,012	\$84,326,978
Current liabilities	\$(17,526,175)	\$(2,534,087)	\$(1,469,668)	\$(3,941,758)	\$(25,471,688)
Fund balance available for appropriation	\$29,686,605	\$7,654,724	\$8,784,707	\$12,729,254	\$58,855,290
Percentage of total budgeted expenditures	15.9%	28.4%	34.7%	28.4%	20.7%
Days unappropriated fund balance on hand	65	144	186	134	90

C. <u>Portfolio Management</u>	<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>		<u>Fiscal Year 2021-22</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$367,220	3.11%	\$139,637	1.19%	\$64,647	0.52%
August	\$408,588	3.09%	\$150,839	1.17%	\$61,742	0.47%
September	\$387,367	3.05%	\$177,443	1.49%	\$57,321	0.40%
October	\$397,083	3.09%	\$218,968	1.68%	\$50,107	0.42%
November	\$383,533	3.11%	\$269,865	1.92%	\$49,579	0.41%
December	\$274,065	3.18%	\$273,166	1.96%	\$57,466	0.52%
January	\$432,664	3.39%	\$355,620	2.20%	\$78,495	0.70%
February	\$409,801	3.45%	\$397,020	2.37%	\$85,254	0.76%

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II. Fund Performance

<u>Electric</u>	<u>February 2024</u>	<u>February 2023</u>	<u>February 2022</u>
Number of Accounts	73,495	72,962	71,754

- YTD volumes billed to customers are 3,589,059 kWh more than last year but 56,041,789 kWh less than budget.
- YTD revenues from retail rates and charges are \$3,330,912 more than last year but \$6,793,382 less than budget.
- YTD total revenues are \$6,732,205 more than last year but \$1,719,992 less than budget.
- YTD total expenditures are \$6,322,498 more than last year but \$3,154,134 less than budget.
- YTD expenditures exceed YTD revenues by \$1,411,954 compared to deficit revenues of \$1,821,661 for last year.
- YTD net fund equity after transfers is \$893,076.

<u>Water</u>	<u>February 2024</u>	<u>February 2023</u>	<u>February 2022</u>
Number of Accounts	39,137	38,892	38,512

- YTD volumes billed to customers are 83,104 kgallons less than last year but 32,154 kgallons more than budget.
- YTD revenues from retail rates and charges are \$398,854 more than last year but \$260,903 less than budget.
- YTD total revenues are \$659,501 more than last year and \$600,063 more than budget.
- YTD total expenditures are \$2,999,657 more than last year and \$288,209 more than budget.
- YTD revenues exceed YTD expenditures by \$1,440,255 compared to excess revenues of \$3,780,411 for last year.
- YTD net fund equity after transfers is \$455,265.

<u>Sewer</u>	<u>February 2024</u>	<u>February 2023</u>	<u>February 2022</u>
Number of Accounts	32,891	32,523	32,113

- YTD revenues from retail rates and charges are \$416,992 less than last year and \$500,323 less than budget.
- YTD total revenues are \$102,562 more than last year and \$272,087 more than budget.
- YTD total expenditures are \$250,251 less than last year and \$1,241,572 less than budget.
- YTD revenues exceed YTD expenditures by \$1,793,496 compared to excess revenues of \$1,440,683 for last year.
- YTD net fund equity after transfers is \$1,008,506.

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<u>Gas</u>	<u>February 2024</u>	<u>February 2023</u>	<u>February 2022</u>
Number of Accounts	24,888	24,658	24,439

- YTD total volumes billed to customers are 510,317 ccfs more than last year but 243,615 ccfs less than budget.
- YTD revenues from retail rates and charges are \$4,746,572 less than last year but \$944,110 more than budget.
- YTD total revenues are \$4,170,363 less than last year but \$1,843,994 more than budget.
- YTD total expenditures are \$6,992,961 less than last year and \$5,611,643 less than budget.
- YTD revenues exceed YTD expenditures by \$4,109,687 compared to excess revenues of \$1,287,089 for last year.
- YTD net fund equity after transfers is \$3,174,697.

III.	<u>Volumes Billed</u>	<u>February 2024</u>	<u>YTD FY 2023-24</u>	<u>February 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>	<u>February 2022</u>	<u>YTD FY 2021-22</u>	<u>YTD % Change</u>
	Electric (kwh)	142,261,455	1,210,893,728	138,200,380	1,207,304,669	0.3%	158,570,993	1,217,443,151	-0.5%
	Water (kgal)	359,168	2,937,969	368,070	3,021,073	-2.8%	373,382	2,882,281	1.9%
	Sewer (kgal)	220,110	1,958,741	233,915	2,026,325	-3.3%	237,228	1,995,659	-1.8%
	Gas (ccf) Firm	2,742,752	11,748,460	2,553,661	11,734,805	0.1%	3,745,150	12,419,593	-5.4%
	Interruptible	<u>1,619,681</u>	<u>10,547,206</u>	<u>1,487,619</u>	<u>10,050,544</u>	<u>4.9%</u>	<u>1,472,785</u>	<u>10,292,822</u>	<u>2.5%</u>
	Total	4,362,433	22,295,666	4,041,280	21,785,349	2.3%	5,217,935	22,712,415	-1.8%

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IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	581.0	505.5	14.9%	513.8	486.7
August	449.0	448.5	0.1%	466.0	442.3
September	247.0	256.5	-3.7%	304.8	265.3
October	46.0	21.5	114.0%	94.3	73.8
November	-	33.5	-100%	11.2	10.1
December	1.0	-	n/a	2.8	4.0
January	5.5	5.0	10.0%	4.7	2.6
February	-	<u>16.0</u>	<u>-100%</u>	<u>5.6</u>	<u>3.8</u>
YTD	1,329.5	1,286.5	3.3%	1,403.2	1,288.6

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	-	12.5	-100.0%	5.3	5.9
October	120.5	145.5	-17.2%	95.7	129.1
November	434.5	288.5	50.6%	378.3	382.6
December	524.0	634.5	-17.4%	527.2	591.7
January	603.5	490.0	23.2%	622.7	681.8
February	<u>477.0</u>	<u>343.0</u>	<u>39.1%</u>	<u>453.4</u>	<u>528.0</u>
YTD	2,159.5	1,914.0	12.8%	2,082.6	2,319.1

Commissioners Executive Summary

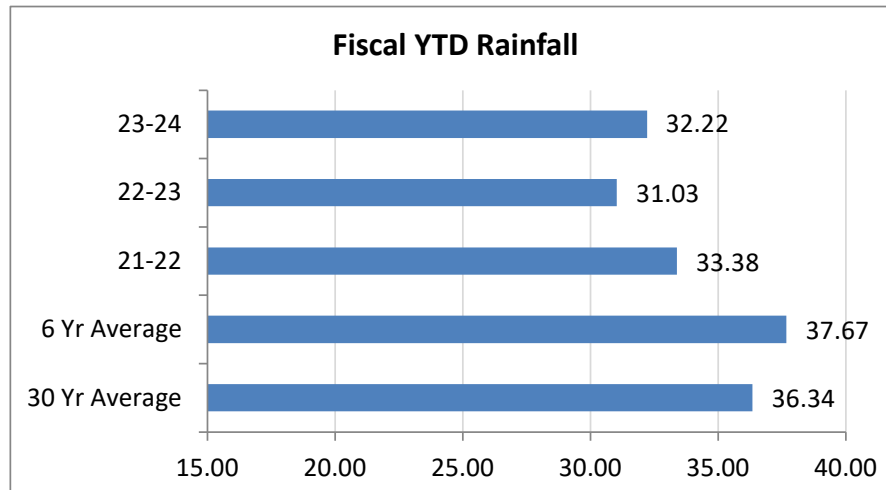
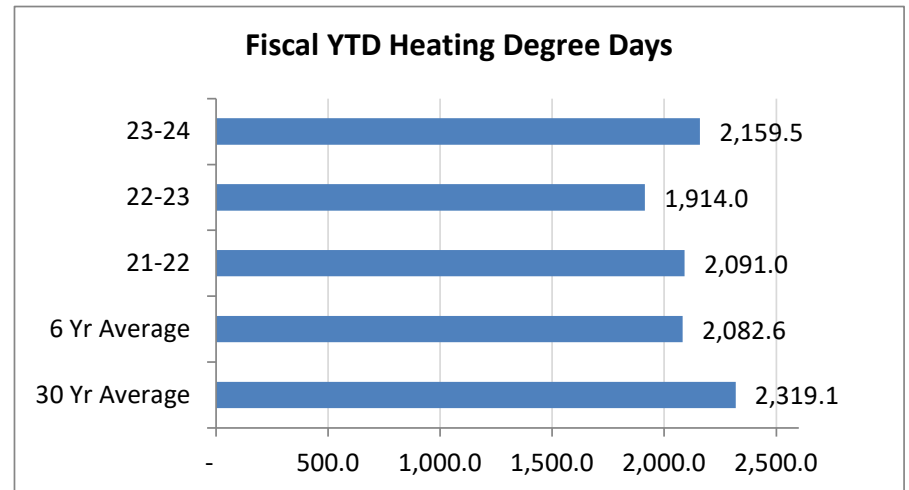
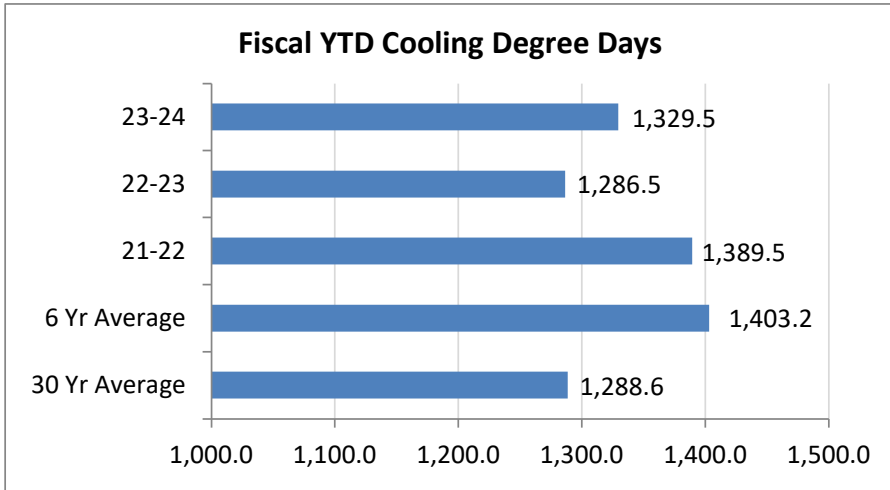
February 29, 2024

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	15,799,048	16,827,183	13,603,441	126,521,639	128,241,631	119,789,434
Expenses	(14,205,181)	(15,465,906)	(13,728,894)	(127,933,593)	(131,087,727)	(121,611,095)
Equity/Deficit from Operations	1,593,867	1,361,277	(125,453)	(1,411,954)	(2,846,096)	(1,821,661)
Transfers and Fund Balance	(1,594,970)	650,000	150,000	2,305,030	5,200,000	1,853,323
Total Equity/Deficit	(1,103)	2,011,277	24,547	893,076	2,353,904	31,662
Water						
Revenues	2,532,986	2,224,816	2,293,327	18,556,423	17,956,360	17,896,922
Expenses	(2,152,098)	(2,098,377)	(1,787,657)	(17,116,168)	(16,827,959)	(14,116,511)
Equity/Deficit from Operations	380,888	126,439	505,670	1,440,255	1,128,401	3,780,411
Transfers and Fund Balance	(434,990)	(133,333)	(250,000)	(984,990)	(1,066,664)	(2,361,536)
Total Equity/Deficit	(54,102)	(6,894)	255,670	455,265	61,737	1,418,875
Sewer						
Revenues	2,392,320	2,040,833	2,015,736	17,163,438	16,891,351	17,060,876
Expenses	(1,802,973)	(2,026,476)	(2,030,491)	(15,369,942)	(16,611,514)	(15,620,193)
Equity/Deficit from Operations	589,347	14,357	(14,755)	1,793,496	279,837	1,440,683
Transfers and Fund Balance	(434,990)	(50,000)	-	(784,990)	(400,000)	(1,432,993)
Total Equity/Deficit	154,357	(35,643)	(14,755)	1,008,506	(120,163)	7,690
Gas						
Revenues	5,607,822	7,446,416	5,836,797	30,616,442	28,772,448	34,786,805
Expenses	(3,733,172)	(4,971,727)	(4,602,227)	(26,506,755)	(32,118,398)	(33,499,716)
Equity/Deficit from Operations	1,874,650	2,474,689	1,234,570	4,109,687	(3,345,950)	1,287,089
Transfers and Fund Balance	(934,990)	200,000	-	(934,990)	1,600,000	107,597
Total Equity/Deficit	939,660	2,674,689	1,234,570	3,174,697	(1,745,950)	1,394,686
Combined						
Total Revenues	26,332,176	28,539,248	23,749,301	192,857,942	191,861,790	189,534,037
Total Expenses	(21,893,424)	(24,562,486)	(22,149,269)	(186,926,458)	(196,645,598)	(184,847,515)
Total Equity/Deficit from Operations	4,438,752	3,976,762	1,600,032	5,931,484	(4,783,808)	4,686,522
Total Transfers and Fund Balance	(3,399,940)	666,667	(100,000)	(399,940)	5,333,336	(1,833,609)
Total Equity/Deficit	1,038,812	4,643,429	1,500,032	5,531,544	549,528	2,852,913

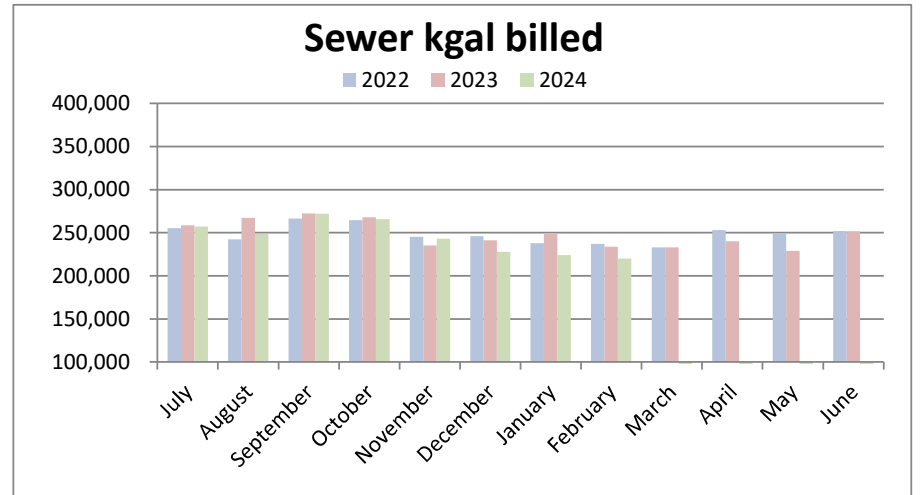
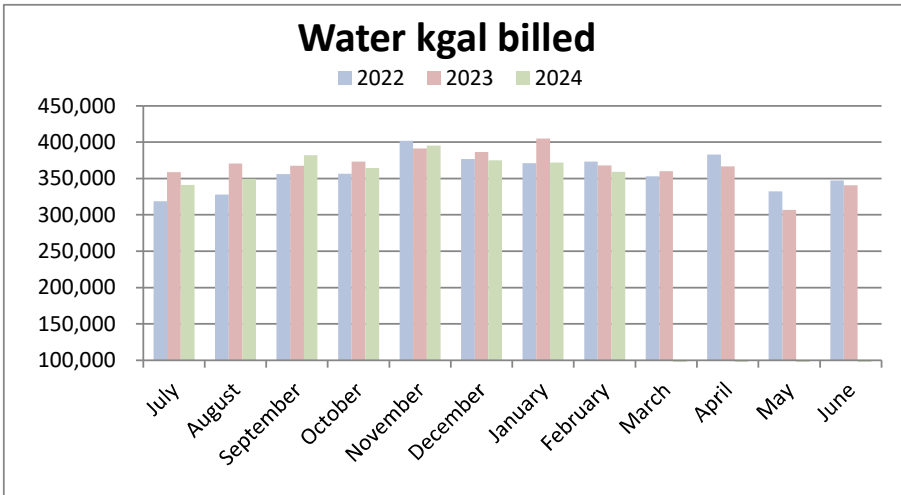
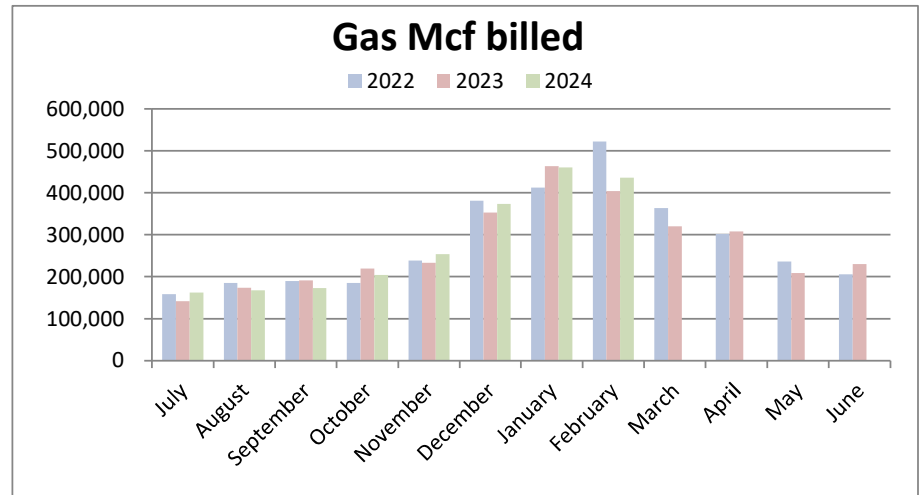
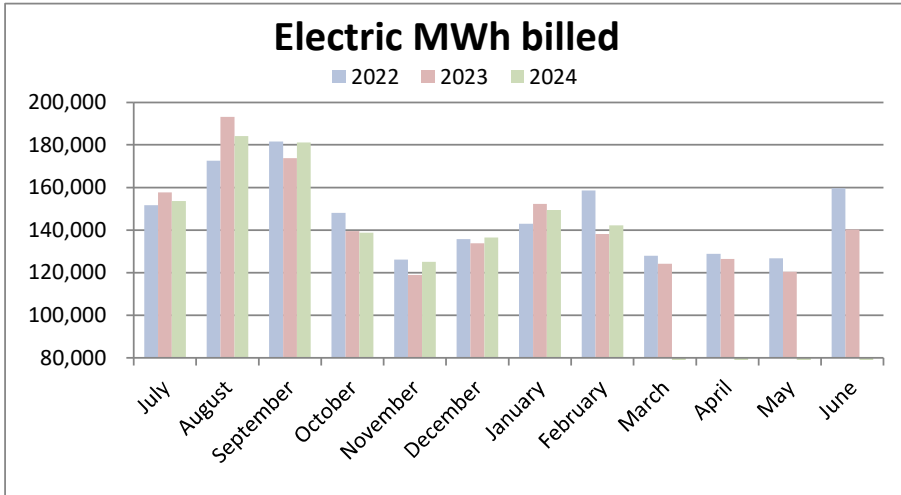
Budgetary Summary
February 29, 2024

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$129,528,563	\$42,095,612	\$171,624,175	\$194,971,364	\$23,347,189
Water Fund	18,101,158	1,227,444	19,328,602	26,960,129	7,631,527
Sewer Fund	16,154,932	1,649,388	17,804,320	25,326,581	7,522,261
Gas Fund	26,941,745	16,301,803	43,243,548	47,274,597	4,031,049
Total	\$190,726,398	\$61,274,247	\$252,000,645	\$294,532,671	\$42,532,026

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
February 29, 2024

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$22,027,143	\$28,160,085	(\$6,132,942)	\$181,951,768	\$188,469,071	(\$6,517,303)	\$278,321,560	65.4%	\$22,675,299	\$183,299,113	(\$1,347,345)
Fees & Charges	2	193,986	133,622	60,364	1,743,669	1,548,663	195,006	2,342,250	74.4%	218,761	1,688,778	54,891
U. G. & Temp. Ser. Chgs.	3	50,428	22,289	28,139	635,394	286,170	349,224	440,000	144.4%	50,135	299,535	335,859
Miscellaneous	4	3,815,387	156,371	3,659,016	6,712,414	1,166,627	5,545,787	2,413,860	278.1%	592,077	2,749,536	3,962,878
Interest Income	5	245,232	66,881	178,351	1,766,914	391,259	1,375,655	815,000	216.8%	213,029	1,121,679	645,235
FEMA/Insurance Reimbursement	6	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	375,396	(375,396)
	8	\$26,332,176	\$28,539,248	(\$2,207,072)	\$192,857,942	\$191,861,790	\$996,152	\$284,332,670	67.8%	\$23,749,301	\$189,534,037	\$3,323,905
Expenditures:												
Operations	9	\$6,760,842	\$7,180,730	\$419,888	\$56,587,563	\$58,213,152	\$1,625,589	\$87,406,176	64.7%	\$6,464,594	\$52,640,933	\$3,946,630
Purchased Power/Gas	10	11,786,107	14,174,896	2,388,789	102,086,251	112,046,889	9,960,638	165,000,758	61.9%	12,514,081	107,660,036	(5,573,785)
Capital Outlay	11	1,421,931	1,374,501	(47,430)	12,313,232	11,232,459	(1,080,773)	16,873,680	73.0%	1,568,015	10,756,811	1,556,421
Debt Service	12	1,234,433	1,237,466	3,033	9,932,907	9,899,724	(33,183)	14,853,005	66.9%	1,011,894	8,569,815	1,363,092
City Turnover	13	600,383	515,047	(85,336)	4,803,064	4,120,376	(682,688)	6,180,555	77.7%	504,947	4,039,576	763,488
Street Light Reimbursement	14	89,728	79,846	(9,882)	703,441	632,998	(70,443)	959,977	73.3%	85,738	680,344	23,097
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$21,893,424	\$24,562,486	\$2,669,062	\$186,926,458	\$196,645,598	\$9,719,140	\$291,774,151	64.1%	\$22,149,269	\$184,847,515	\$2,078,943
Equity/Deficit from Operations	17	\$4,438,752	\$3,976,762	\$461,990	\$5,931,484	(\$4,783,808)	\$10,715,292	(\$7,441,481)		\$1,600,032	\$4,686,522	\$1,244,962
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$366,391	(\$366,391)
Transfer from Rate Stabilization	19	-	850,000	(850,000)	3,900,000	6,800,000	(2,900,000)	10,200,000	38.2%	150,000	1,850,000	2,050,000
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(500,000)	-	(500,000)	(500,000)	-	(500,000)	-	n/a	-	-	(500,000)
Transfer to Capital Projects	22	(2,899,940)	(183,333)	(2,716,607)	(3,799,940)	(1,466,664)	(2,333,276)	(2,200,000)	172.7%	(250,000)	(4,050,000)	250,060
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	(\$3,399,940)	\$666,667	(\$4,066,607)	(\$399,940)	\$5,333,336	(\$5,733,276)	\$8,000,000		(\$100,000)	(\$1,833,609)	\$1,433,669
Total Equity/Deficit	25	\$1,038,812	\$4,643,429	(\$3,604,617)	\$5,531,544	\$549,528	\$4,982,016	\$558,519		\$1,500,032	\$2,852,913	\$2,678,631

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 29, 2024**

Line #	Current Fiscal Year							Prior Fiscal Year				
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	73,495								72,962		
kWh Purchased	2	137,032,000	139,690,417	2,658,417	1,240,749,189	1,294,582,559	53,833,370	1,903,657,906	65.2%	127,151,103	1,213,592,193	27,156,996
kWh Billed ¹	3	142,261,455	160,111,923	(17,850,468)	1,210,893,728	1,266,935,517	(56,041,789)	1,835,794,377	66.0%	138,200,380	1,207,304,669	3,589,059
Revenue:												
Rates & Charges - Retail	4	\$13,103,117	\$16,591,541	(\$3,488,424)	\$119,160,918	\$125,954,300	(\$6,793,382)	\$182,903,800	65.1%	\$13,030,178	\$115,830,006	\$3,330,912
Fees & Charges	5	91,063	73,210	17,853	843,952	815,642	28,310	1,310,000	64.4%	127,505	985,502	(141,550)
U. G. & Temp. Ser. Chgs.	6	47,080	21,872	25,208	604,745	273,253	331,492	420,000	144.0%	48,935	286,435	318,310
Miscellaneous	7	2,417,609	96,314	2,321,295	4,809,630	938,421	3,871,209	2,007,564	239.6%	266,246	1,706,646	3,102,984
Interest Income	8	140,179	44,246	95,933	1,054,611	260,015	794,596	530,000	199.0%	130,577	693,232	361,379
FEMA/Insurance Reimbursement	9	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	287,613	(287,613)
	11	\$15,799,048	\$16,827,183	(\$1,028,135)	\$126,521,639	\$128,241,631	(\$1,719,992)	\$187,171,364	67.6%	\$13,603,441	\$119,789,434	\$6,732,205
Expenditures:												
Operations	12	\$2,726,385	\$2,979,549	\$253,164	\$23,743,655	\$24,175,301	\$431,646	\$36,393,624	65.2%	\$2,454,781	\$21,578,332	\$2,165,323
Purchased Power	13	9,450,740	10,737,528	1,286,788	87,493,910	92,565,624	5,071,714	136,930,058	63.9%	9,405,663	85,291,549	2,202,361
Capital Outlay	14	1,099,642	900,128	(199,514)	9,007,527	7,287,969	(1,719,558)	10,926,900	82.4%	1,060,123	7,706,822	1,300,705
Debt Service	15	398,252	398,522	270	3,186,588	3,188,171	1,583	4,782,256	66.6%	359,518	3,174,480	12,108
City Turnover	16	440,434	370,333	(70,101)	3,523,472	2,962,664	(560,808)	4,443,989	79.3%	363,071	2,904,568	618,904
Street Light Reimbursement	17	89,728	79,846	(9,882)	703,441	632,998	(70,443)	959,977	73.3%	85,738	680,344	23,097
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$14,205,181	\$15,465,906	\$1,260,725	\$127,933,593	\$131,087,727	\$3,154,134	\$194,711,804	65.7%	\$13,728,894	\$121,611,095	\$6,322,498
Equity/Deficit from Operations	20	\$1,593,867	\$1,361,277	\$232,590	(\$1,411,954)	(\$2,846,096)	\$1,434,142	(\$7,540,440)		(\$125,453)	(\$1,821,661)	\$409,707
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$3,323	(\$3,323)
Transfer from Rate Stabilization	22	-	650,000	(650,000)	3,900,000	5,200,000	(1,300,000)	7,800,000	50.0%	150,000	1,850,000	2,050,000
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(1,594,970)	-	(1,594,970)	(1,594,970)	-	(1,594,970)	-	n/a	-	-	(1,594,970)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$1,594,970)	\$650,000	(\$2,244,970)	\$2,305,030	\$5,200,000	(\$2,894,970)	\$7,800,000		\$150,000	\$1,853,323	\$451,707
Total Equity/Deficit	28	(\$1,103)	\$2,011,277	(\$2,012,380)	\$893,076	\$2,353,904	(\$1,460,828)	\$259,560		\$24,547	\$31,662	\$861,414

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
February 29, 2024

Line #	Current Fiscal Year						Prior Fiscal Year			Change Prior YTD to Current YTD		
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual		YTD Actual	
Customer Demand:												
Number of Accounts	1	39,137								38,892		
Kgallons Pumped	2	427,714	418,222	(9,492)	3,741,613	3,646,512	(95,101)	5,337,047	70.1%	410,691	3,689,944	51,669
Kgallons Billed - Retail	3	268,683	309,406	(40,723)	2,476,537	2,478,978	(2,441)	3,727,788	66.4%	282,839	2,580,449	(103,912)
Kgallons Billed - Wholesale ¹	4	90,485	53,274	37,211	461,432	426,837	34,595	641,861	71.9%	85,231	440,624	20,808
Kgallons Billed	5	359,168	362,680	(3,512)	2,937,969	2,905,815	32,154	4,369,649	67.2%	368,070	3,021,073	(83,104)
Revenue:												
Rates & Charges - Retail	6	\$1,777,560	\$1,948,052	(\$170,492)	\$16,146,561	\$16,407,464	(\$260,903)	\$24,606,831	65.6%	\$1,758,878	\$15,747,707	\$398,854
Rates & Charges - Wholesale ¹	7	229,920	210,479	19,441	1,173,486	1,083,046	90,440	1,564,297	75.0%	203,033	1,092,498	80,988
Fees & Charges	8	46,482	17,441	29,041	405,479	294,762	110,717	430,000	94.3%	31,639	246,912	158,567
Temporary Service Charges	9	3,348	417	2,931	30,649	12,917	17,732	20,000	153.2%	1,200	13,100	17,549
Miscellaneous	10	446,149	41,474	404,675	606,878	117,043	489,835	239,000	253.9%	272,653	655,573	(48,695)
Interest Income	11	29,527	6,953	22,574	193,370	41,128	152,242	100,000	193.4%	25,924	122,497	70,873
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	18,635	(18,635)
	14	\$2,532,986	\$2,224,816	\$308,170	\$18,556,423	\$17,956,360	\$600,063	\$26,960,128	68.8%	\$2,293,327	\$17,896,922	\$659,501
Expenditures:												
Operations	15	\$1,680,713	\$1,589,216	(\$91,497)	\$12,910,808	\$12,439,577	(\$471,231)	\$18,779,372	68.7%	\$1,511,085	\$11,857,707	\$1,053,101
Capital Outlay	16	108,674	142,207	33,533	1,217,501	1,377,753	160,252	1,966,250	61.9%	96,905	647,054	570,447
Debt Service	17	362,711	366,954	4,243	2,912,859	2,935,629	22,770	4,405,043	66.1%	179,667	1,536,750	1,376,109
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$2,152,098	\$2,098,377	(\$53,721)	\$17,116,168	\$16,827,959	(\$288,209)	\$25,225,665	67.9%	\$1,787,657	\$14,116,511	\$2,999,657
Equity/Deficit from Operations	20	\$380,888	\$126,439	\$254,449	\$1,440,255	\$1,128,401	\$311,854	\$1,734,463		\$505,670	\$3,780,411	(\$2,340,156)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$113,464	(\$113,464)
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(434,990)	(133,333)	(301,657)	(984,990)	(1,066,664)	81,674	(1,600,000)	61.6%	(250,000)	(2,475,000)	1,490,010
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$434,990)	(\$133,333)	(\$301,657)	(\$984,990)	(\$1,066,664)	\$81,674	(\$1,600,000)		(\$250,000)	(\$2,361,536)	\$1,376,546
Total Equity/Deficit	27	(\$54,102)	(\$6,894)	(\$47,208)	\$455,265	\$61,737	\$393,528	\$134,463		\$255,670	\$1,418,875	(\$963,610)

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
February 29, 2024

Line #	Current Fiscal Year							Prior Fiscal Year				
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	32,891								32,523		
Kgallons Total Flow	2	285,000	333,114	48,114	2,543,830	2,412,516	(131,314)	3,666,254	69.4%	321,470	2,382,620	161,210
Kgallons Billed - Retail	3	219,040	244,267	(25,227)	1,951,687	2,005,988	(54,301)	2,991,912	65.2%	233,028	2,020,167	(68,480)
Kgallons Billed - Wholesale ¹	4	1,070	770	300	7,054	6,324	730	9,432	74.8%	887	6,158	896
Total Kgallons Billed	5	220,110	245,037	(24,927)	1,958,741	2,012,312	(53,571)	3,001,344	65.3%	233,915	2,026,325	(67,584)
Revenue:												
Rates & Charges - Retail	6	\$1,837,329	\$1,991,427	(\$154,098)	\$15,944,042	\$16,444,365	(\$500,323)	\$24,676,262	64.6%	\$1,922,737	\$16,361,034	(\$416,992)
Rates & Charges - Wholesale ¹	7	5,992	4,237	1,755	39,502	36,747	2,755	52,819	74.8%	4,967	34,037	5,465
Fees & Charges	8	44,229	26,558	17,671	382,173	309,224	72,949	420,250	90.9%	45,443	334,763	47,410
Miscellaneous	9	475,879	11,244	464,635	609,515	61,569	547,946	92,250	660.7%	19,815	144,997	464,518
Interest Income	10	28,891	7,367	21,524	188,206	39,446	148,760	85,000	221.4%	22,774	116,897	71,309
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	69,148	(69,148)
	13	\$2,392,320	\$2,040,833	\$351,487	\$17,163,438	\$16,891,351	\$272,087	\$25,326,581	67.8%	\$2,015,736	\$17,060,876	\$102,562
Expenditures:												
Operations	14	\$1,321,396	\$1,500,186	\$178,790	\$11,437,811	\$12,509,773	\$1,071,962	\$18,645,956	61.3%	\$1,439,333	\$10,925,593	\$512,218
Capital Outlay	15	105,736	151,989	46,253	804,998	1,032,334	227,336	1,434,130	56.1%	216,422	1,548,570	(743,572)
Debt Service	16	375,841	374,301	(1,540)	3,052,133	2,994,407	(57,726)	4,492,110	67.9%	374,736	3,071,030	(18,897)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$1,802,973	\$2,026,476	\$223,503	\$15,369,942	\$16,611,514	\$1,241,572	\$24,647,196	62.4%	\$2,030,491	\$15,620,193	(\$250,251)
Equity/Deficit from Operations	19	\$589,347	\$14,357	\$574,990	\$1,793,496	\$279,837	\$1,513,659	\$679,385		(\$14,755)	\$1,440,683	\$352,813
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$142,007	(\$142,007)
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(434,990)	(50,000)	(384,990)	(784,990)	(400,000)	(384,990)	(600,000)	130.8%	-	(1,575,000)	790,010
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$434,990)	(\$50,000)	(\$384,990)	(\$784,990)	(\$400,000)	(\$384,990)	(\$600,000)		\$0	(\$1,432,993)	\$648,003
Total Equity/Deficit	26	\$154,357	(\$35,643)	\$190,000	\$1,008,506	(\$120,163)	\$1,128,669	\$79,385		(\$14,755)	\$7,690	\$1,000,816

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
February 29, 2024

Line #	Current Fiscal Year						Prior Fiscal Year					
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	24,888								24,658		
CCFs Purchased	2	4,147,435	5,618,198	1,470,763	25,335,649	23,822,618	(1,513,031)	36,481,803	69.4%	3,491,015	24,349,219	986,430
CCFs Delivered to GUC	3	3,907,185	5,454,147	1,546,962	24,334,704	23,126,998	(1,207,706)	35,416,534	68.7%	3,375,952	23,442,029	892,675
CCFs Billed - Firm	4	2,742,752	3,103,549	(360,797)	11,748,460	12,246,459	(497,999)	18,368,764	64.0%	2,553,661	11,734,805	13,655
CCFs Billed - Interruptible	5	1,619,681	1,472,785	146,896	10,547,206	10,292,822	254,384	15,812,347	66.7%	1,487,619	10,050,544	496,662
CCFs Billed - Total	6	4,362,433	4,576,334	(213,901)	22,295,666	22,539,281	(243,615)	34,181,111	65.2%	4,041,280	21,785,349	510,317
Revenue:												
Rates & Charges - Retail	7	\$5,073,225	\$7,414,349	(\$2,341,124)	\$29,487,259	\$28,543,149	\$944,110	\$44,517,551	66.2%	\$5,755,506	\$34,233,831	(\$4,746,572)
Fees & Charges	8	12,212	16,413	(4,201)	112,065	129,035	(16,970)	182,000	61.6%	14,174	121,601	(9,536)
Miscellaneous	9	475,750	7,339	468,411	686,391	49,594	636,797	75,046	914.6%	33,363	242,320	444,071
Interest Income	10	46,635	8,315	38,320	330,727	50,670	280,057	100,000	330.7%	33,754	189,053	141,674
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$5,607,822	\$7,446,416	(\$1,838,594)	\$30,616,442	\$28,772,448	\$1,843,994	\$44,874,597	68.2%	\$5,836,797	\$34,786,805	(\$4,170,363)
Expenditures:												
Operations	14	\$1,032,348	\$1,111,779	\$79,431	\$8,495,289	\$9,088,501	\$593,212	\$13,587,224	62.5%	\$1,059,395	\$8,279,301	\$215,988
Purchased Gas	15	2,335,367	3,437,368	1,102,001	14,592,341	19,481,265	4,888,924	28,070,700	52.0%	3,108,418	22,368,487	(7,776,146)
Capital Outlay	16	107,879	180,177	72,298	1,283,206	1,534,403	251,197	2,546,400	50.4%	194,565	854,365	428,841
Debt Service	17	97,629	97,689	60	781,327	781,517	190	1,173,596	66.6%	97,973	787,555	(6,228)
City Turnover	18	159,949	144,714	(15,235)	1,279,592	1,157,712	(121,880)	1,736,566	73.7%	141,876	1,135,008	144,584
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$3,733,172	\$4,971,727	\$1,238,555	\$26,506,755	\$32,118,398	\$5,611,643	\$47,189,486	56.2%	\$4,602,227	\$33,499,716	(\$6,992,961)
Equity/Deficit from Operations	21	\$1,874,650	\$2,474,689	(\$600,039)	\$4,109,687	(\$3,345,950)	\$7,455,637	(\$2,314,889)		\$1,234,570	\$1,287,089	\$2,822,598
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$107,597	(\$107,597)
Transfer from Rate Stabilization	23	-	200,000	(200,000)	-	1,600,000	(1,600,000)	2,400,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	(500,000)	-	(500,000)	(500,000)	-	(500,000)	-	n/a	-	-	(500,000)
Transfer to Capital Projects	26	(434,990)	-	(434,990)	(434,990)	-	(434,990)	-	n/a	-	-	(434,990)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	(\$934,990)	\$200,000	(\$1,134,990)	(\$934,990)	\$1,600,000	(\$2,534,990)	\$2,400,000		\$0	\$107,597	(\$1,042,587)
Total Equity/Deficit	29	\$939,660	\$2,674,689	(\$1,735,029)	\$3,174,697	(\$1,745,950)	\$4,920,647	\$85,111		\$1,234,570	\$1,394,686	\$1,780,011

Greenville Utilities Commission
Statement of Net Position
February 29, 2024

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 47,212,780	\$ 10,188,811	\$ 10,254,375	\$ 16,671,012	\$ 84,326,978
Cash and investments - Rate Stabilization Funds	2	15,924,538	-	-	5,415,570	21,340,108
Cash and investments - Capital Projects Funds ¹	3	(1,732,940)	10,592,766	9,493,086	4,294,695	22,647,607
Accounts receivable, net	4	16,295,191	2,321,017	2,442,610	5,530,828	26,589,646
Lease receivable	5	132,501	78,721	55,138	60,242	326,602
Due from other governments	6	2,514,257	632,636	689,669	353,687	4,190,249
Inventories	7	13,789,166	1,631,866	204,207	1,373,891	16,999,130
Prepaid expenses and deposits	8	1,384,789	207,651	202,210	225,542	2,020,192
Total current assets	9	<u>95,520,282</u>	<u>25,653,468</u>	<u>23,341,295</u>	<u>33,925,467</u>	<u>178,440,512</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	7,323,318	156,769	222,121	87,138	7,789,346
System development fees	11	-	1,924,629	1,616,974	-	3,541,603
Total restricted cash and cash equivalents	12	<u>7,323,318</u>	<u>2,081,398</u>	<u>1,839,095</u>	<u>87,138</u>	<u>11,330,949</u>
Total restricted assets	13	<u>7,323,318</u>	<u>2,081,398</u>	<u>1,839,095</u>	<u>87,138</u>	<u>11,330,949</u>
Notes receivable	14	-	53,181	-	-	53,181
Lease receivable, non-current	15	1,074,493	654,455	313,716	627,603	2,670,267
Capital assets:						
Land, easements and construction in progress	16	30,364,563	7,068,841	14,824,142	6,044,538	58,302,084
Right to use leased assets, net of amortization	17	48,013	69,181	32,436	24,832	174,462
Right to use subscription assets, net of amortization	18	324,472	21,725	21,725	41,908	409,830
Other capital assets, net of depreciation	19	142,536,191	142,730,523	156,474,750	49,727,094	491,468,558
Total capital assets	20	<u>173,273,239</u>	<u>149,890,270</u>	<u>171,353,053</u>	<u>55,838,372</u>	<u>550,354,934</u>
Total non-current assets	21	<u>181,671,050</u>	<u>152,679,304</u>	<u>173,505,864</u>	<u>56,553,113</u>	<u>564,409,331</u>
Total assets	22	<u>277,191,332</u>	<u>178,332,772</u>	<u>196,847,159</u>	<u>90,478,580</u>	<u>742,849,843</u>
Deferred Outflows of Resources						
Pension deferrals	23	6,445,377	3,458,496	3,301,292	2,515,272	15,720,437
OPEB deferrals	24	3,726,981	1,999,845	1,908,944	1,454,432	9,090,202
Unamortized bond refunding charges	25	186,956	369,585	341,690	24,411	922,642
Total deferred outflows of resources	26	<u>10,359,314</u>	<u>5,827,926</u>	<u>5,551,926</u>	<u>3,994,115</u>	<u>25,733,281</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	27	14,623,775	1,012,826	930,051	3,099,957	19,666,609
Customer deposits	28	5,046,377	1,121,646	2,129	659,788	6,829,940
Accrued interest payable	29	744,201	434,006	556,159	195,225	1,929,591
Due to other governments	30	1,484	450	371	344	2,649
Current portion of compensated absences	31	936,312	481,900	462,868	423,999	2,305,079
Current portion of long-term leases	32	34,788	66,932	21,598	15,085	138,403
Current portion of long-term subscriptions	33	149,836	11,071	11,071	20,322	192,300
Current maturities of long-term debt	34	1,228,377	2,995,796	2,569,357	359,192	7,152,722
Total current liabilities	35	<u>22,765,150</u>	<u>6,124,627</u>	<u>4,553,604</u>	<u>4,773,912</u>	<u>38,217,293</u>
Non-current liabilities						
Compensated absences	36	350,602	160,448	178,275	184,890	874,215
Long-term leases, excluding current portion	37	26,396	70,381	21,593	16,264	134,634
Long-term subscriptions, excluding current portion	38	283,715	17,732	17,732	35,464	354,643
Long-term debt, excluding current portion	39	75,356,166	63,112,891	45,698,085	17,770,656	201,937,798
Net OPEB liability	40	13,905,583	7,461,534	7,122,375	5,426,570	33,916,062
Net pension liability	41	9,718,237	5,214,665	4,977,635	3,792,486	23,703,023
Total non current liabilities	42	<u>99,640,699</u>	<u>76,037,651</u>	<u>58,015,695</u>	<u>27,226,330</u>	<u>260,920,375</u>
Total liabilities	43	<u>122,405,849</u>	<u>82,162,278</u>	<u>62,569,299</u>	<u>32,000,242</u>	<u>299,137,668</u>
Deferred Inflows of Resources						
Leases	44	1,206,250	760,358	357,757	671,264	2,995,629
Pension deferrals	45	134,291	72,058	68,783	52,406	327,538
OPEB deferrals	46	6,228,697	3,342,227	3,190,306	2,430,712	15,191,942
Total deferred inflows of resources	47	<u>7,569,238</u>	<u>4,174,643</u>	<u>3,616,846</u>	<u>3,154,382</u>	<u>18,515,109</u>
Net Position						
Net investment in capital assets	48	104,198,970	84,307,937	123,649,422	37,820,073	349,976,402
Unrestricted	49	53,376,589	13,515,840	12,563,518	21,497,998	100,953,945
Total net position	50	<u>\$ 157,575,559</u>	<u>\$ 97,823,777</u>	<u>\$ 136,212,940</u>	<u>\$ 59,318,071</u>	<u>\$ 450,930,347</u>

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 29, 2024

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,241,260	\$ 2,057,310	\$ 1,887,550	\$ 5,085,437	\$ 22,271,557
Other operating revenues	2	47,981	5,954	5,998	6,091	66,024
Total operating revenues	3	13,289,241	2,063,264	1,893,548	5,091,528	22,337,581
Operating expenses:						
Administration and general	4	1,083,921	397,679	391,395	374,166	2,247,161
Operations and maintenance	5	1,642,463	1,283,032	929,998	658,181	4,513,674
Purchased power and gas	6	9,450,740	-	-	2,335,367	11,786,107
Depreciation and amortization	7	1,102,212	540,556	661,484	231,843	2,536,095
Total operating expenses	8	13,279,336	2,221,267	1,982,877	3,599,557	21,083,037
Operating income (loss)	9	9,905	(158,003)	(89,329)	1,491,971	1,254,544
Non-operating revenues (expenses):						
Interest income	10	211,391	64,856	60,643	72,911	409,801
Debt interest expense and service charges	11	(251,090)	(99,492)	(150,484)	(56,890)	(557,956)
Other nonoperating revenues	12	2,369,628	488,677	537,946	469,659	3,865,910
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	2,329,929	454,041	448,105	485,680	3,717,755
Income before contributions and transfers	15	2,339,834	296,038	358,776	1,977,651	4,972,299
Contributions and transfers:						
Capital contributions	16	-	275,440	170,804	-	446,244
Transfer to City of Greenville, General Fund	17	(440,434)	-	-	(159,949)	(600,383)
Transfer to City of Greenville, street light reimbursement	18	(89,728)	-	-	-	(89,728)
Total contributions and transfers	19	(530,162)	275,440	170,804	(159,949)	(243,867)
Changes in net position	20	1,809,672	571,478	529,580	1,817,702	4,728,432
Net position, beginning of month	21	155,765,887	97,252,299	135,683,360	57,500,369	446,201,915
Net position, end of month	22	\$ 157,575,559	\$ 97,823,777	\$ 136,212,940	\$ 59,318,071	\$ 450,930,347

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 29, 2024

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 120,609,615	\$ 17,756,175	\$ 16,365,717	\$ 29,599,324	\$ 184,330,831	\$ 185,287,426
Other operating revenues	2	377,266	49,478	50,920	27,504	505,168	485,206
Total operating revenues	3	120,986,881	17,805,653	16,416,637	29,626,828	184,835,999	185,772,632
Operating expenses:							
Administration and general	4	9,902,894	3,486,434	3,429,096	3,290,119	20,108,543	18,485,735
Operations and maintenance	5	14,115,758	9,499,373	8,083,713	5,280,169	36,979,013	34,662,193
Purchased power and gas	6	87,493,910	-	-	14,592,341	102,086,251	107,660,036
Depreciation and amortization	7	8,701,806	4,297,744	5,274,938	1,853,640	20,128,128	18,171,152
Total operating expenses	8	120,214,368	17,283,551	16,787,747	25,016,269	179,301,935	178,979,116
Operating income (Loss)	9	772,513	522,102	(371,110)	4,610,559	5,534,064	6,793,516
Non-operating revenues (expenses):							
Interest income	10	1,712,032	482,451	446,815	539,442	3,180,740	1,982,558
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(2,009,292)	(807,107)	(1,249,277)	(455,415)	(4,521,091)	(4,498,809)
Other nonoperating revenues	13	4,480,147	1,021,338	1,149,770	658,886	7,310,141	2,573,487
Other nonoperating expenses	14	-	-	-	-	-	(28)
Net nonoperating revenues	15	4,182,887	696,682	347,308	742,913	5,969,790	57,208
Income before contributions and transfers	16	4,955,400	1,218,784	(23,802)	5,353,472	11,503,854	6,850,724
Contributions and transfers:							
Capital contributions	17	-	1,052,216	500,137	-	1,552,353	4,667,459
Transfer to City of Greenville, General Fund	18	(3,523,472)	-	-	(1,279,592)	(4,803,064)	(4,039,576)
Transfer to City of Greenville, street light reimbursement	19	(703,441)	-	-	-	(703,441)	(680,344)
Total contributions and transfers	20	(4,226,913)	1,052,216	500,137	(1,279,592)	(3,954,152)	(52,461)
Changes in net position	21	728,487	2,271,000	476,335	4,073,880	7,549,702	6,798,263
Beginning net position	22	156,847,072	95,552,777	135,736,605	55,244,191	443,380,645	441,531,280
Ending net position	23	\$ 157,575,559	\$ 97,823,777	\$ 136,212,940	\$ 59,318,071	\$ 450,930,347	\$ 448,329,543

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

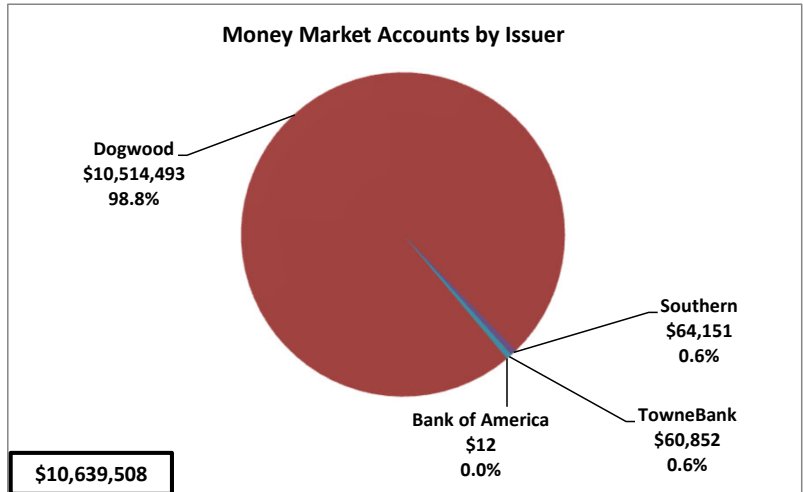
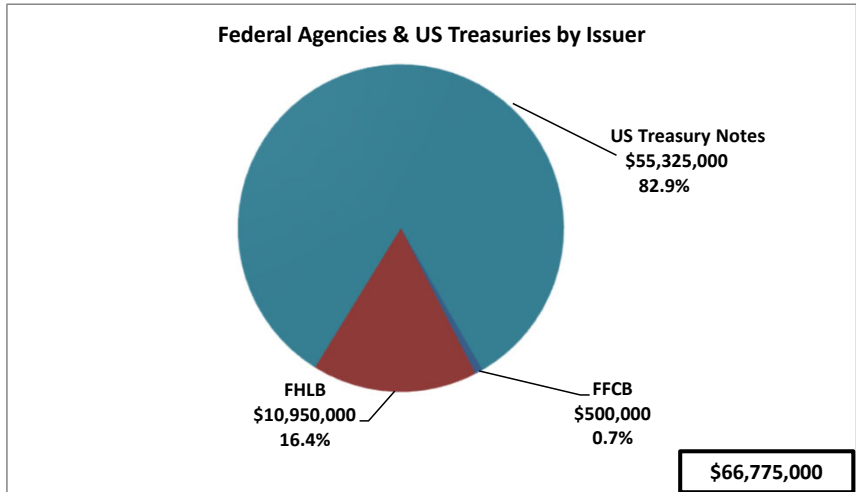
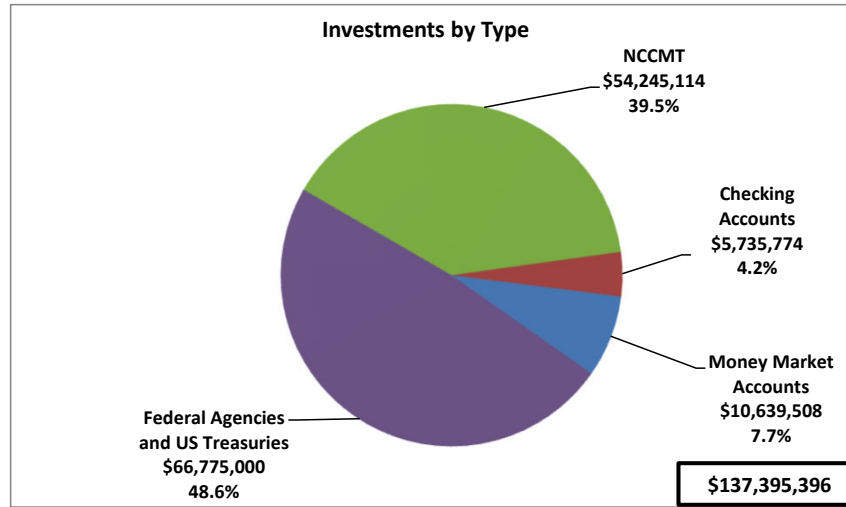
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 29, 2024

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 772,513	\$ 522,102	\$ (371,110)	\$ 4,610,559	\$ 5,534,064	\$ 6,793,516
Depreciation and amortization	2	8,701,806	4,297,744	5,274,938	1,853,640	20,128,128	18,171,152
Changes in working capital	3	600,569	702,155	380,884	(1,240,353)	443,255	(1,114,318)
Interest earned	4	1,054,611	193,370	188,205	330,727	1,766,913	1,121,679
Cash received from Bethel	5	-	-	-	-	-	-
FEMA/insurance reimbursement	6	47,783	-	-	-	47,783	-
Transfer from rate stabilization	7	3,900,000	-	-	-	3,900,000	1,850,000
Transfer from capital projects	8	-	-	-	-	-	366,390
Proceeds from debt issuance	9	-	-	-	-	-	375,396
Subtotal	10	15,077,282	5,715,371	5,472,917	5,554,573	31,820,143	27,563,815
Uses:							
City Turnover	11	(3,523,472)	-	-	(1,279,592)	(4,803,064)	(4,039,576)
City Street Light reimbursement	12	(703,441)	-	-	-	(703,441)	(680,344)
Debt service payments	13	(2,598,178)	(806,321)	(1,177,154)	(604,827)	(5,186,480)	(4,795,644)
Debt Issuance costs	14	-	-	(45,000)	-	(45,000)	(399,566)
Other nonoperating expenses	15	-	-	-	-	-	(28)
Capital outlay expenditures	16	(9,007,527)	(1,217,501)	(804,998)	(1,283,206)	(12,313,232)	(10,756,810)
Transfers to Rate Stabilization Fund	17	-	-	-	(500,000)	(500,000)	-
Transfers to Capital Projects Fund	18	(1,594,970)	(984,990)	(784,990)	(434,990)	(3,799,940)	(4,050,000)
Subtotal	19	(17,427,588)	(3,008,812)	(2,812,142)	(4,102,615)	(27,351,157)	(24,721,968)
Net increase (decrease) - operating cash	20	(2,350,306)	2,706,559	2,660,775	1,451,958	4,468,986	2,841,847
Rate stabilization funds							
Transfers from Operating Fund	21	-	-	-	500,000	500,000	-
Interest earnings	22	410,090	-	-	107,431	517,521	367,806
Transfers to Operating Fund	23	(3,900,000)	-	-	-	(3,900,000)	(1,850,000)
Net increase (decrease) - rate stabilization fund	24	(3,489,910)	-	-	607,431	(2,882,479)	(1,482,194)
Capital projects funds							
Proceeds from debt issuance	25	-	-	-	-	-	28,669,980
Contributions/grants	26	-	529,847	-	-	529,847	255,030
Interest earnings	27	247,331	256,857	224,711	101,284	830,183	473,057
Transfers from Operating Fund	28	1,594,970	984,990	784,990	434,990	3,799,940	4,050,000
Transfers from Capital Reserve Funds	29	-	500,000	1,200,000	-	1,700,000	-
Changes in working capital	30	(276,968)	(13,409)	(10,339)	(18,325)	(319,041)	(51,133)
Capital Projects expenditures	31	(6,028,163)	(4,398,483)	(3,332,607)	(1,454,345)	(15,213,598)	(19,712,890)
Net increase (decrease) - capital projects	32	(4,462,830)	(2,140,198)	(1,133,245)	(936,396)	(8,672,669)	13,684,044
Capital reserves funds							
System development fees	33	-	458,010	564,038	-	1,022,048	524,079
Interest earnings	34	-	32,224	33,898	-	66,122	20,016
Transfers to Capital Projects Fund	35	-	(500,000)	(1,200,000)	-	(1,700,000)	-
Transfers to Operating Fund	36	-	-	-	-	-	-
Net increase (decrease) - capital reserves	37	-	(9,766)	(602,064)	-	(611,830)	544,095
Net increase (decrease) in cash and investments	38	(10,303,046)	556,595	925,466	1,122,993	(7,697,992)	15,587,792
Cash and investments and revenue bond proceeds, beginning	39	\$ 79,030,742	\$ 22,306,380	\$ 20,661,090	\$ 25,345,422	\$ 147,343,634	\$ 144,698,125
Cash and investments and revenue bond proceeds, ending	40	\$ 68,727,696	\$ 22,862,975	\$ 21,586,556	\$ 26,468,415	\$ 139,645,642	\$ 160,285,917

Capital Projects Summary Report
February 29, 2024

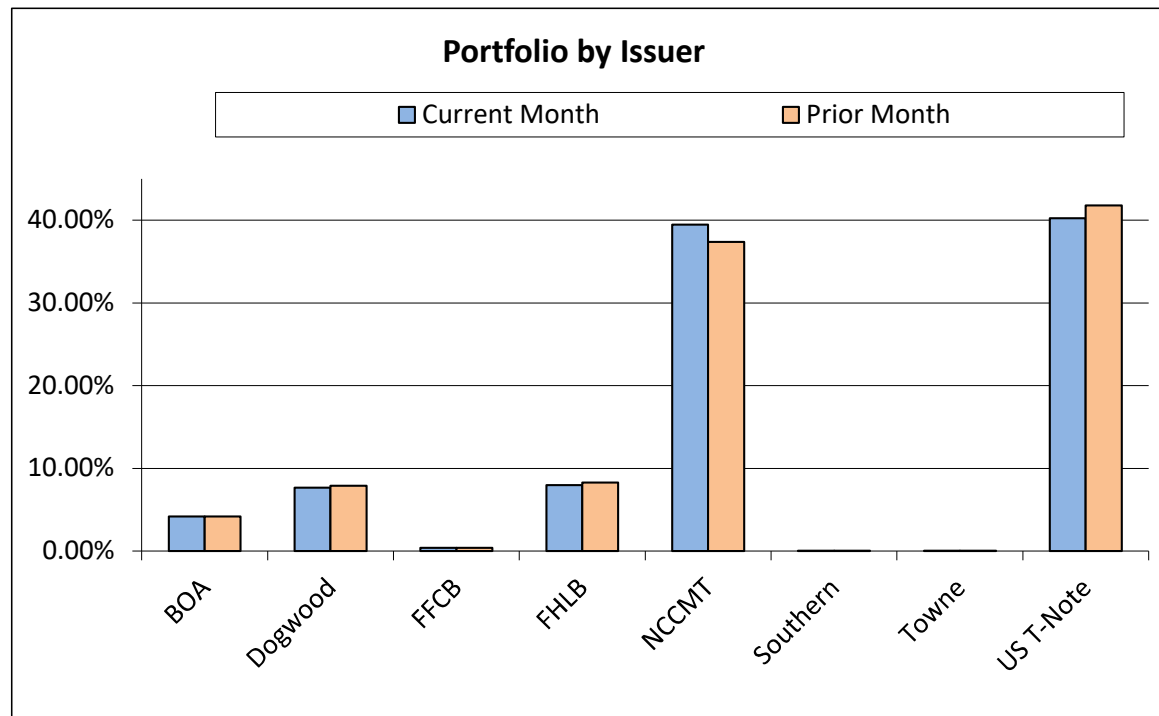
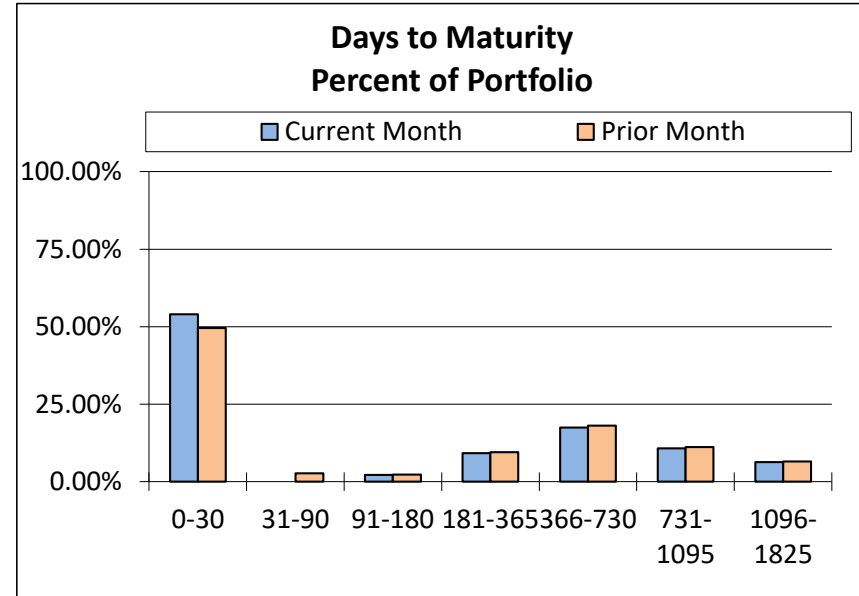
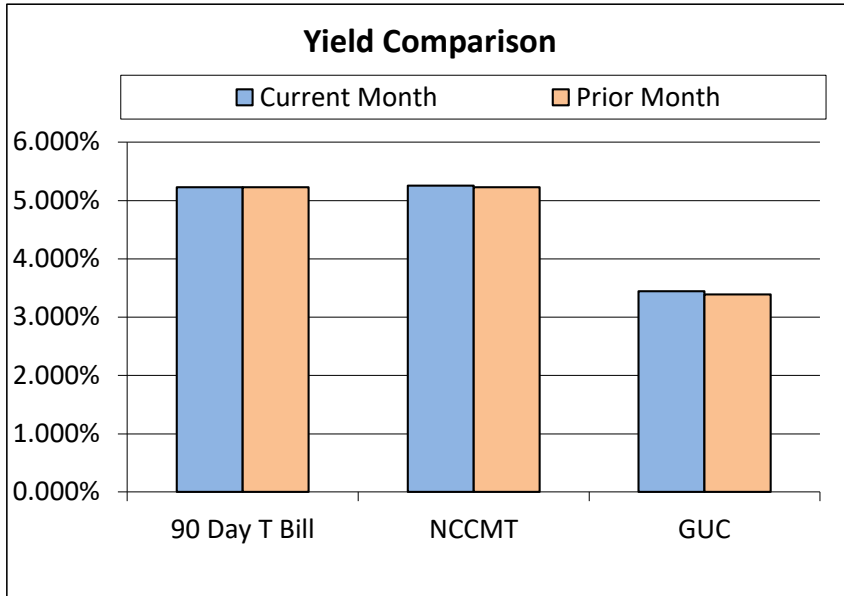
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	-	51,209,435	97.4%	1,275,334	65,231	7/31/2024
FCP10210	New Operations Center Building 1	2,000,000	5/19/2022	2,000,000	-	-	-	0.0%	-	2,000,000	12/31/2028
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	744,839	968,685	31.2%	873,570	1,257,745	6/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	145,260	1,012,160	2,912,800	64.7%	331,120	1,256,080	5/31/2024
Total Shared Capital Projects		\$ 13,600,000		\$ 62,150,000	\$ 145,260	\$ 1,756,999	\$ 55,090,920	88.6%	\$ 2,480,024	\$ 4,579,056	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	81,063	95,695	448,290	6.8%	2,777,896	3,373,814	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	18,593	3,567,968	6,697,412	52.8%	3,281,956	2,712,632	6/30/2024
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	2,652,175	17.1%	3,915,400	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	16,308	333,332	2,885,220	54.5%	753,261	1,653,519	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	-	709,975	709,975	17.7%	738,615	2,551,410	6/30/2025
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	443,770	443,770	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,500,000	-	-	-	0.0%	-	1,500,000	9/30/2025
Total Electric Capital Projects		\$ 26,942,000		\$ 50,584,000	\$ 559,734	\$ 5,150,740	\$ 13,836,842	27.4%	\$ 15,706,758	\$ 21,040,400	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	40,487	2,815,157	52,814,209	96.0%	1,276,576	909,215	6/30/2024
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	-	1,223,630	69.9%	-	526,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	5,500	39,756	116,004	1.9%	471,010	5,662,986	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	9,100	584,991	39.0%	109,268	805,741	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	3,333	1,260,228	1,503,624	80.5%	186,668	176,708	6/30/2024
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	300,000	-	-	-	0.0%	-	300,000	3/31/2025
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	20,012	113,016	162,348	2.7%	203,890	5,633,762	12/31/2024
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	-	-	-	0.0%	-	1,000,000	8/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2025
Total Water Capital Projects		\$ 15,492,000		\$ 75,542,000	\$ 69,332	\$ 4,237,257	\$ 56,404,806	74.7%	\$ 2,247,412	\$ 16,889,782	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	110,450	2,676,529	3,897,035	55.7%	2,822,418	280,547	7/31/2024
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	-	100,405	2,031,653	82.9%	219,088	199,259	6/30/2024
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	4,640,660	-	98,914	4,600,234	99.1%	7,136	33,290	12/31/2023
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	492,841	98.6%	-	7,159	6/30/2024
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	129,574	943,313	4.7%	17,683,538	1,373,149	12/31/2025
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	4,429	31,909	255,411	4.9%	4,718,865	249,724	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	189,415	28.9%	-	466,585	6/30/2024
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2024
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	102,834	132,350	4.1%	6,152	3,105,498	6/30/2025
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	-	30,110	110,620	7.4%	1,323,760	65,620	12/31/2024
Total Sewer Capital Projects		\$ 20,475,000		\$ 45,764,660	\$ 114,879	\$ 3,170,275	\$ 12,652,872	27.6%	\$ 26,780,957	\$ 6,330,831	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	-	610,765	1,509,942	10.1%	4,948,120	8,541,938	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	4,149	146,267	1,073,784	20.6%	96,712	4,029,504	12/30/2024
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2026
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	4,900	446,548	446,548	29.8%	20,961	1,032,491	8/31/2024
Total Gas Capital Projects		\$ 14,493,000		\$ 24,236,000	\$ 9,049	\$ 1,203,580	\$ 3,030,274	12.5%	\$ 5,065,793	\$ 16,139,933	
Grand Total Capital Projects		\$ 91,002,000		\$ 258,276,660	\$ 898,254	\$ 15,518,851	\$ 141,015,714	54.6%	\$ 52,280,944	\$ 64,980,002	

**Investment Portfolio Diversification
February 29, 2024**



Cash and Investment Report

February 29, 2024



**GUC Investments Portfolio
Summary by Issuer
February 29, 2024**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	5,735,786.28	5,735,786.28	4.25	0.000	1
Dogwood State Bank	1	10,514,493.30	10,514,493.30	7.79	5.350	1
Federal Farm Credit Bank	1	500,000.00	500,000.00	0.37	0.370	14
First Horizon Bank	2	0.00	0.00	0.00	0.000	0
Federal Home Loan Bank	3	10,950,000.00	10,891,250.00	8.07	1.046	390
N C Capital Management Trust	2	54,245,113.75	54,245,113.75	40.19	5.170	1
Southern Bank & Trust Co.	1	64,151.46	64,151.46	0.05	0.400	1
US Treasury Note	41	55,325,000.00	52,962,972.38	39.24	2.212	607
TowneBank	1	60,852.20	60,852.20	0.05	0.150	1
Total and Average	54	137,395,396.99	134,974,619.37	100.00	3.448	270

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 29, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			54,061,825.50	54,061,825.50	54,061,825.50	5.170	5.099	5.170	1	
SYS988	988	N C Capital Management Trust			183,288.25	183,288.25	183,288.25	5.170	5.099	5.170	1	
Subtotal and Average			53,509,731.44		54,245,113.75	54,245,113.75	54,245,113.75		5.099	5.170	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,735,774.21	5,735,774.21	5,735,774.21		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2023	0.00	0.00	0.00		0.000	0.000	1	
Subtotal and Average			5,530,026.80		5,735,774.21	5,735,774.21	5,735,774.21		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			12.07	12.07	12.07	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			10,514,493.30	10,514,493.30	10,514,493.30	5.350	5.277	5.350	1	
SYS975	975	First Horizon Bank			0.00	0.00	0.00	4.750	4.685	4.750	1	
SYS917	917	Southern Bank & Trust Co.			64,151.46	64,151.46	64,151.46	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,852.20	60,852.20	60,852.20	0.150	0.148	0.150	1	
Subtotal and Average			10,596,426.43		10,639,509.03	10,639,509.03	10,639,509.03		5.218	5.290	1	
Federal Agency Coupon Securities												
3133EMTD4	1140	Federal Farm Credit Bank		03/15/2021	500,000.00	498,959.28	500,000.00	0.370	0.365	0.370	14	03/15/2024
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	879,854.11	950,000.00	1.050	0.925	0.938	837	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,776,695.30	4,941,250.00	0.600	0.947	0.960	392	03/28/2025
3130AQ5R0	1154	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,841,427.45	5,000,000.00	1.150	1.134	1.150	304	12/30/2024
Subtotal and Average			11,391,250.00		11,450,000.00	10,996,936.14	11,391,250.00		1.002	1.016	374	
Treasury Coupon Securities												
91282CCG4	1146	US Treasury Note		06/18/2021	2,500,000.00	2,463,525.00	2,487,890.63	0.250	0.407	0.413	106	06/15/2024
91282CBR1	1149	US Treasury Note		07/01/2021	2,500,000.00	2,495,075.00	2,490,332.03	0.250	0.388	0.394	14	03/15/2024
91282CCX7	1150	US Treasury Note		10/01/2021	4,400,000.00	4,286,348.00	4,378,515.59	0.375	0.534	0.542	198	09/15/2024
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,100,912.00	2,267,476.55	0.875	1.164	1.180	943	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,137,298.00	2,363,699.21	1.750	1.166	1.182	1,035	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,003,327.00	2,083,316.41	0.250	1.084	1.099	578	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	1,989,395.00	2,085,332.04	0.375	1.132	1.148	670	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	1,988,255.50	2,110,695.31	0.750	1.177	1.193	760	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	1,978,559.00	2,117,414.06	0.875	1.206	1.223	851	06/30/2026
912828YY0	1167	US Treasury Note		01/03/2022	2,150,000.00	2,091,391.00	2,200,306.64	1.750	0.942	0.955	305	12/31/2024
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	2,049,358.50	2,115,818.36	0.500	0.986	1.000	395	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,023,537.00	2,090,371.09	0.250	1.047	1.061	486	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	137,455.50	148,107.42	1.250	1.495	1.515	1,035	12/31/2026

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**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
February 29, 2024**

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												
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,106,144.00	4,215,109.35	0.625	2.379	2.412	1,125	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	191,014.90	187,222.66	0.250	3.033	3.075	578	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	189,686.50	186,750.19	0.375	3.037	3.080	670	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	189,577.85	188,199.61	0.750	3.039	3.081	760	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	188,653.30	188,119.53	0.875	3.038	3.080	851	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,612,018.00	3,612,644.52	0.500	3.043	3.085	1,216	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	479,866.70	466,658.40	0.250	3.475	3.524	578	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	476,529.50	464,787.50	0.375	3.484	3.532	670	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	476,256.55	467,925.78	0.750	3.464	3.512	760	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	473,933.90	467,523.44	0.875	3.439	3.487	851	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	520,660.80	514,692.19	0.875	3.416	3.464	943	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	529,678.20	532,304.30	1.750	3.370	3.417	1,035	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	686,296.80	667,518.75	0.500	3.466	3.514	395	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	677,649.60	657,900.00	0.250	3.464	3.512	486	06/30/2025
91282CBR1	1204	US Treasury Note		12/16/2022	565,000.00	563,886.95	535,469.92	0.250	4.552	4.615	14	03/15/2024
91282CCG4	1205	US Treasury Note		12/16/2022	565,000.00	556,756.65	530,437.89	0.250	4.460	4.521	106	06/15/2024
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	218,968.30	212,353.71	0.250	3.890	3.944	578	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	217,320.95	212,353.71	0.750	3.855	3.908	760	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	221,177.30	213,905.08	0.250	3.958	4.013	486	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	223,999.65	216,732.42	0.500	4.049	4.106	395	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	217,445.50	211,545.90	0.375	3.846	3.899	670	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	216,261.10	211,977.34	0.875	3.818	3.871	851	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	214,658.40	210,728.91	0.875	3.785	3.838	943	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	215,346.95	212,785.16	1.250	3.750	3.802	1,035	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,160,586.35	1,146,413.08	0.750	3.737	3.789	760	03/31/2026
912828YY0	1234	US Treasury Note		07/03/2023	1,125,000.00	1,094,332.50	1,070,244.14	1.750	5.111	5.182	305	12/31/2024
91282CED9	1235	US Treasury Note		10/04/2023	3,375,000.00	3,263,321.25	3,209,018.55	1.750	5.251	5.324	379	03/15/2025
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,021,152.00	3,012,375.01	0.250	4.546	4.609	456	05/31/2025
Subtotal and Average			52,962,972.38		55,325,000.00	51,947,616.95	52,962,972.38		2.182	2.212	607	
Total and Average			133,990,407.06		137,395,396.99	133,564,950.08	134,974,619.37		3.401	3.448	270	