

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2022



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION
December 31, 2022

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>December 2022</u>	<u>December 2021</u>	<u>December 2020</u>
Electric Fund	117	120	133
Water Fund	175	187	216
Sewer Fund	201	223	293
Gas Fund	<u>113</u>	<u>155</u>	<u>240</u>
Combined Funds	126	136	160

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	\$52,223,275	\$8,465,755	\$8,914,813	\$13,202,025	\$82,805,868
Current liabilities	\$(19,462,736)	\$(2,546,818)	\$(1,815,910)	\$(6,539,173)	\$(30,364,637)
Fund balance available for appropriation	\$32,760,539	\$5,918,937	\$7,098,903	\$6,662,852	\$52,441,231
Percentage of total budgeted expenditures	17.3%	23.4%	28.6%	13.7%	18.2%
Days unappropriated fund balance on hand	73	122	160	57	80

C. <u>Portfolio Management</u>	<u>Fiscal Year 2022-23</u>		<u>Fiscal Year 2021-22</u>		<u>Fiscal Year 2020-21</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$139,637	1.19%	\$64,647	0.52%	\$116,200	0.90%
August	\$150,839	1.17%	\$61,742	0.47%	\$115,742	0.92%
September	\$177,443	1.49%	\$57,321	0.40%	\$108,748	0.84%
October	\$218,968	1.68%	\$50,107	0.42%	\$100,286	0.78%
November	\$269,865	1.92%	\$49,579	0.41%	\$99,514	0.74%
December	\$273,166	1.96%	\$57,466	0.52%	\$95,090	0.66%

II. Fund Performance

<u>Electric</u>	<u>December 2022</u>	<u>December 2021</u>	<u>December 2020</u>
Number of Accounts	72,378	71,578	70,386

- YTD volumes billed to customers are 888,487 kWh more than last year but 22,451,626 kWh less than budget.
- YTD revenues from retail rates and charges are \$235,064 more than last year but \$2,754,945 less than budget.

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- YTD total revenues are \$348,281 more than last year but \$2,047,801 less than budget.
- YTD total expenditures are \$3,584,743 more than last year but \$4,156,382 less than budget.
- YTD expenditures exceed YTD revenues by \$204,681 compared to excess revenues of \$3,031,781 for last year.
- YTD net fund deficit after transfers is \$501,358.

<u>Water</u>	<u>December 2022</u>	<u>December 2021</u>	<u>December 2020</u>
Number of Accounts	38,718	38,457	37,345

- YTD volumes billed to customers are 110,256 kgallons more than last year and 121,725 kgallons more than budget.
- YTD revenues from retail rates and charges are \$803,012 more than last year and \$307,607 more than budget.
- YTD total revenues are \$791,078 more than last year and \$518,256 more than budget.
- YTD total expenditures are \$1,044,133 more than last year but \$1,758 less than budget.
- YTD revenues exceed YTD expenditures by \$2,731,616 compared to excess revenues of \$2,984,671 for last year.
- YTD net fund equity after transfers is \$1,120,080.

<u>Sewer</u>	<u>December 2022</u>	<u>December 2021</u>	<u>December 2020</u>
Number of Accounts	32,349	32,050	31,001

- YTD revenues from retail rates and charges are \$324,389 more than last year and \$163,945 more than budget.
- YTD total revenues are \$321,374 more than last year and \$364,529 more than budget.
- YTD total expenditures are \$1,369,767 more than last year but \$434,767 less than budget.
- YTD revenues exceed YTD expenditures by \$1,298,235 compared to excess revenues of \$2,346,628 for last year.
- YTD net fund deficit after transfers is \$34,758.

<u>Gas</u>	<u>December 2022</u>	<u>December 2021</u>	<u>December 2020</u>
Number of Accounts	24,533	24,289	23,961

- YTD total volumes billed to customers are 255,459 ccfs less than last year but 191,610 ccfs more than budget.
- YTD revenues from retail rates and charges are \$6,620,541 more than last year and \$4,770,223 more than budget.
- YTD total revenues are \$6,718,563 more than last year and \$4,976,032 more than budget.
- YTD total expenditures are \$6,292,787 more than last year and \$1,863,161 more than budget.
- YTD expenditures exceed YTD revenues by \$1,248,403 compared to deficit revenues of \$1,674,179 for last year.
- YTD net fund deficit after transfers is \$1,140,806.

GREENVILLE UTILITIES COMMISSION
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III. <u>Volumes Billed</u>						YTD %			
	<u>December 2022</u>	<u>YTD FY 2022-23</u>	<u>December 2021</u>	<u>YTD FY 2021-22</u>	<u>Change</u>		<u>December 2020</u>	<u>YTD FY 2020-21</u>	<u>Change</u>
Electric (kwh)	133,843,451	916,839,779	135,745,716	915,951,292	0.1%		127,520,065	905,020,164	1.3%
Water (kgal)	386,593	2,247,884	376,672	2,137,628	5.2%		354,407	2,064,577	8.9%
Sewer (kgal)	241,243	1,542,710	246,190	1,520,563	1.5%		222,187	1,505,202	2.5%
Gas (ccf)	Firm	2,113,118	6,013,644	2,357,284	6,097,899	-1.4%	1,869,626	5,373,085	11.9%
	Interruptible	<u>1,417,262</u>	<u>7,099,220</u>	<u>1,454,082</u>	<u>7,270,424</u>	<u>-2.4%</u>	<u>1,260,232</u>	<u>7,003,563</u>	<u>1.4%</u>
	Total	3,530,380	13,112,864	3,811,366	13,368,323	-1.9%	3,129,858	12,376,648	5.9%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2022-23</u>	<u>Fiscal Year 2021-22</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	505.5	459.0	10.1%	499.9	486.7
August	448.5	496.5	-9.7%	463.2	441.1
September	256.5	277.0	-7.4%	308.8	266.8
October	21.5	138.0	-84.4%	107.8	73.5
November	33.5	0.5	6600.0%	12.8	10.7
December	-	<u>11.5</u>	<u>-100.0%</u>	<u>2.6</u>	<u>4.0</u>
YTD	1,265.5	1,382.5	-8.5%	1,395.1	1,282.8

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2022-23</u>	<u>Fiscal Year 2021-22</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	12.5	-	n/a	5.3	6.4
October	145.5	48.5	200.0%	91.8	129.8
November	288.5	429.0	-32.8%	370.5	380.9
December	<u>634.5</u>	<u>359.0</u>	<u>76.7%</u>	<u>549.9</u>	<u>598.9</u>
YTD	1,081.0	836.5	29.2%	1,017.5	1,116.0

Commissioners Executive Summary

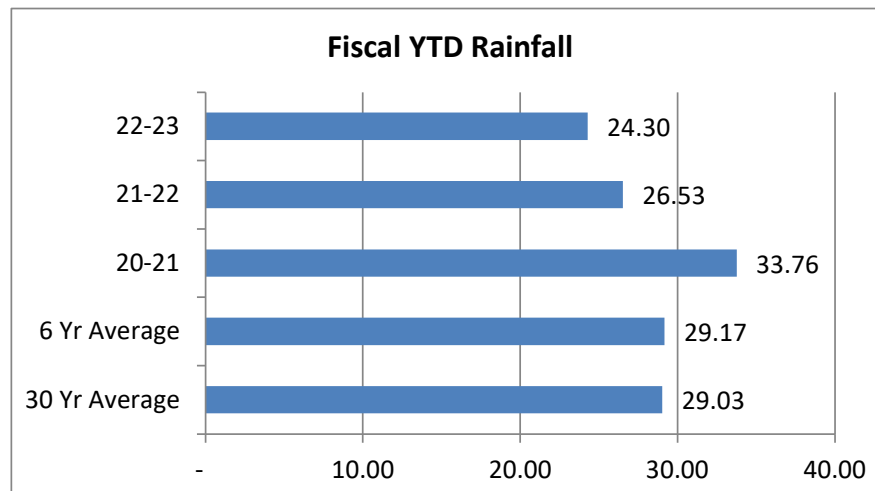
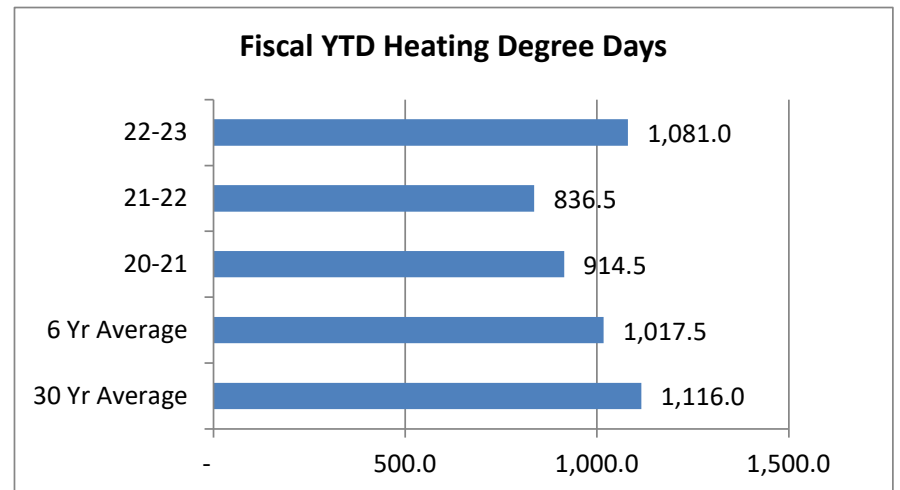
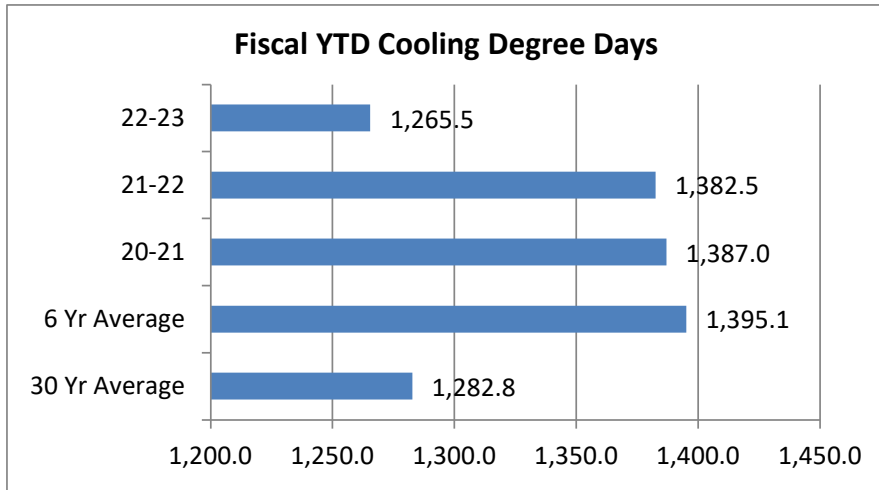
December 31, 2022

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	16,132,072	13,676,071	13,993,571	92,725,585	94,773,386	92,377,304
Expenses	(16,921,021)	(14,943,845)	(13,733,477)	(92,930,266)	(97,086,648)	(89,345,523)
Equity/Deficit from Operations	(788,949)	(1,267,774)	260,094	(204,681)	(2,313,262)	3,031,781
Transfers and Fund Balance	503,323	416,667	(200,000)	(296,677)	2,500,000	(2,750,000)
Total Equity/Deficit	(285,626)	(851,107)	60,094	(501,358)	186,738	281,781
Water						
Revenues	2,128,244	2,013,075	2,032,017	13,186,767	12,668,511	12,395,689
Expenses	(2,051,599)	(1,742,372)	(1,440,469)	(10,455,151)	(10,456,909)	(9,411,018)
Equity/Deficit from Operations	76,645	270,703	591,548	2,731,616	2,211,602	2,984,671
Transfers and Fund Balance	(36,536)	(375,000)	(500,000)	(1,611,536)	(2,250,000)	(2,735,000)
Total Equity/Deficit	40,109	(104,297)	91,548	1,120,080	(38,398)	249,671
Sewer						
Revenues	2,123,623	1,937,160	2,008,238	12,924,451	12,559,922	12,603,077
Expenses	(2,360,635)	(1,981,091)	(2,006,766)	(11,626,216)	(12,060,983)	(10,256,449)
Equity/Deficit from Operations	(237,012)	(43,931)	1,472	1,298,235	498,939	2,346,628
Transfers and Fund Balance	142,007	(41,667)	-	(1,332,993)	(250,002)	(2,100,000)
Total Equity/Deficit	(95,005)	(85,598)	1,472	(34,758)	248,937	246,628
Gas						
Revenues	6,855,089	4,473,061	3,793,333	22,232,500	17,256,468	15,513,937
Expenses	(6,185,764)	(5,033,981)	(3,374,302)	(23,480,903)	(21,617,742)	(17,188,116)
Equity/Deficit from Operations	669,325	(560,920)	419,031	(1,248,403)	(4,361,274)	(1,674,179)
Transfers and Fund Balance	107,597	126,708	-	107,597	760,250	-
Total Equity/Deficit	776,922	(434,212)	419,031	(1,140,806)	(3,601,024)	(1,674,179)
Combined						
Total Revenues	27,239,028	22,099,367	21,827,159	141,069,303	137,258,287	132,890,007
Total Expenses	(27,519,019)	(23,701,289)	(20,555,014)	(138,492,536)	(141,222,282)	(126,201,106)
Total Equity/Deficit from Operations	(279,991)	(1,601,922)	1,272,145	2,576,767	(3,963,995)	6,688,901
Total Transfers and Fund Balance	716,391	126,708	(700,000)	(3,133,609)	760,248	(7,585,000)
Total Equity/Deficit	436,400	(1,475,214)	572,145	(556,842)	(3,203,747)	(896,099)

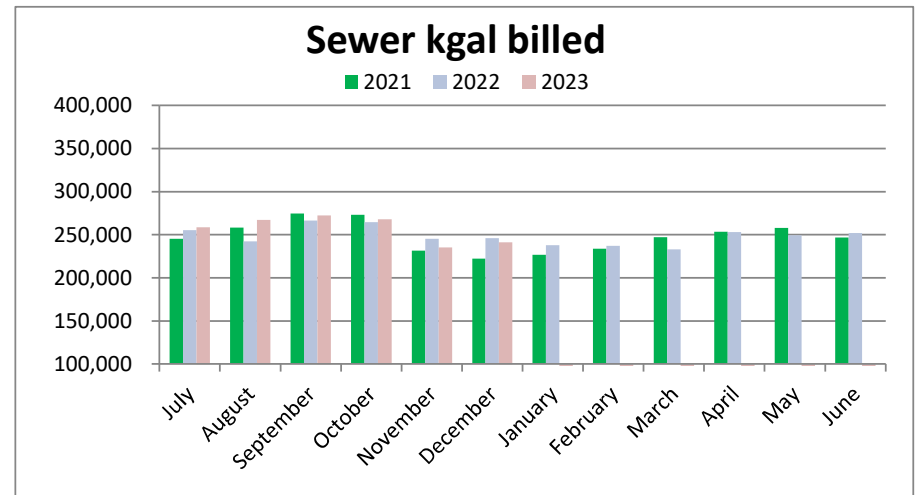
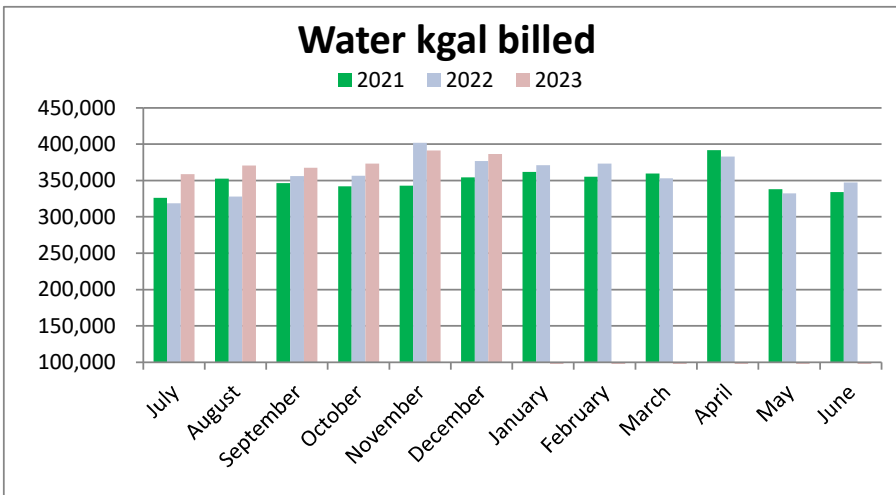
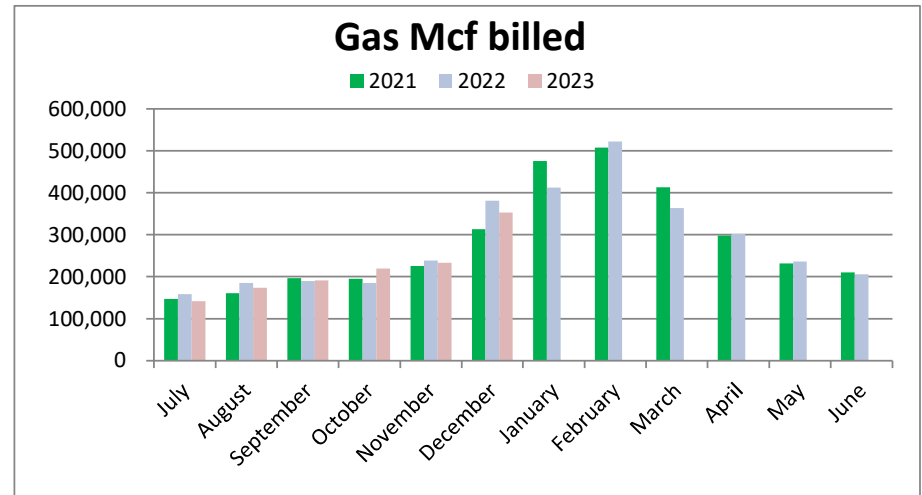
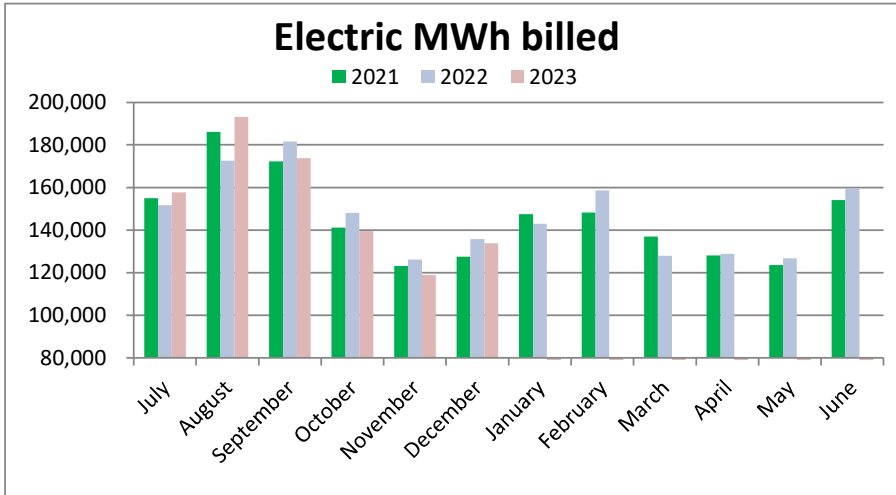
**Budgetary Summary
December 31, 2022**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$93,230,266	\$12,073,791	\$105,304,057	\$189,230,306	\$83,926,249
Water Fund	12,180,151	2,454,213	14,634,364	25,257,760	10,623,396
Sewer Fund	13,101,216	2,573,415	15,674,631	24,852,520	9,177,889
Gas Fund	23,480,903	5,762,514	29,243,417	48,457,917	19,214,500
Total	\$141,992,536	\$22,863,933	\$164,856,469	\$287,798,503	\$122,942,034

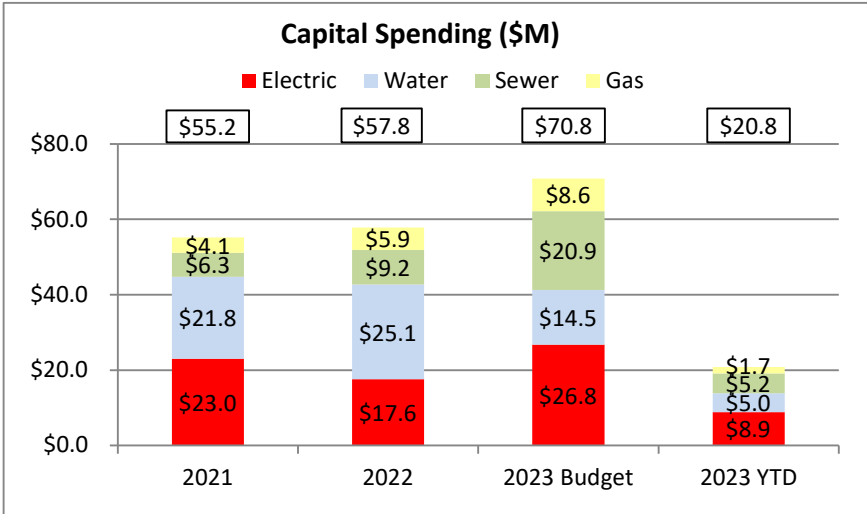
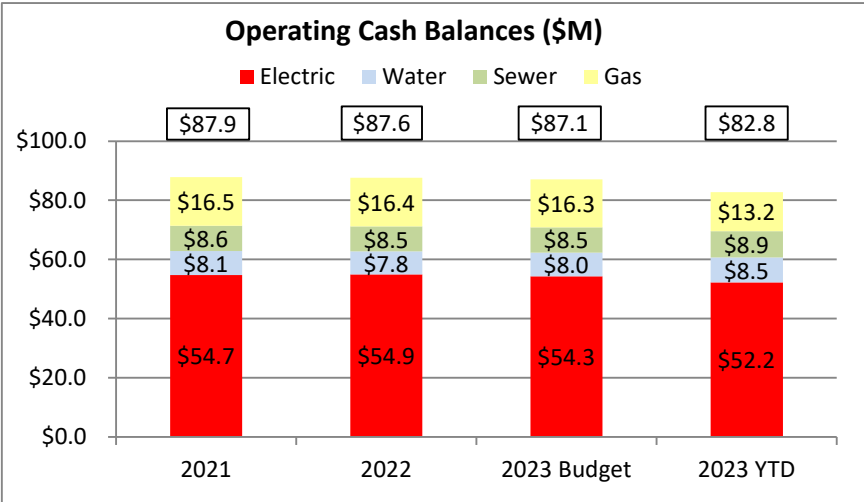
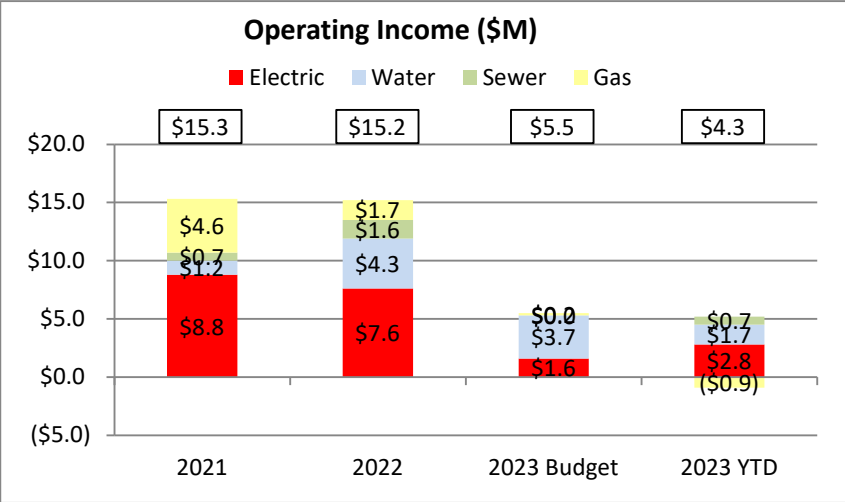
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2022**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$26,165,697	\$21,570,026	\$4,595,671	\$136,977,803	\$134,325,235	\$2,652,568	\$274,761,943	49.9%	\$20,694,419	\$129,038,994	\$7,938,809
Fees & Charges	2	224,699	194,775	29,924	1,250,595	1,137,941	112,654	2,518,247	49.7%	170,190	1,263,047	(12,452)
U. G. & Temp. Ser. Chgs.	3	49,605	53,012	(3,407)	198,445	238,550	(40,105)	434,348	45.7%	37,750	246,055	(47,610)
Miscellaneous	4	261,752	245,946	15,806	1,544,700	1,326,745	217,955	2,880,665	53.6%	893,046	2,020,918	(476,218)
Interest Income	5	161,879	35,608	126,271	722,364	229,816	492,548	408,000	177.1%	31,754	190,185	532,179
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	130,808	(130,808)
Bond Proceeds	7	375,396	-	375,396	375,396	-	375,396	274,800	136.6%	-	-	375,396
	8	\$27,239,028	\$22,099,367	\$5,139,661	\$141,069,303	\$137,258,287	\$3,811,016	\$281,278,003	50.2%	\$21,827,159	\$132,890,007	\$8,179,296
Expenditures:												
Operations	9	\$7,776,063	\$6,740,207	(\$1,035,856)	\$39,120,824	\$41,132,130	\$2,011,306	\$82,568,039	47.4%	\$5,711,636	\$34,238,891	\$4,881,933
Purchased Power/Gas	10	16,209,139	14,038,158	(2,170,981)	81,239,694	82,689,142	1,449,448	165,006,140	49.2%	11,610,330	74,129,441	7,110,253
Capital Outlay	11	1,653,041	1,302,969	(350,072)	7,883,003	7,181,278	(701,725)	14,598,261	54.0%	1,603,590	7,564,418	318,585
Debt Service	12	1,289,423	1,033,346	(256,077)	6,211,568	6,200,078	(11,490)	12,674,956	49.0%	1,068,484	6,410,904	(199,336)
City Turnover	13	504,947	504,947	-	3,029,682	3,029,682	-	6,059,364	50.0%	474,221	2,845,326	184,356
Street Light Reimbursement	14	86,406	81,662	(4,744)	507,765	489,972	(17,793)	979,944	51.8%	86,753	512,126	(4,361)
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
Retirement of Bethel debt	16	-	-	-	-	-	-	-	n/a	-	-	-
	17	\$27,519,019	\$23,701,289	(\$3,817,730)	\$138,492,536	\$141,222,282	\$2,729,746	\$282,386,704	49.0%	\$20,555,014	\$126,201,106	\$12,291,430
Equity/Deficit from Operations	18	(\$279,991)	(\$1,601,922)	\$1,321,931	\$2,576,767	(\$3,963,995)	\$6,540,762	(\$1,108,701)		\$1,272,145	\$6,688,901	(\$4,112,134)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$366,391	\$0	\$366,391	\$366,391	\$0	\$366,391	\$0	n/a	\$0	\$0	\$366,391
Transfer from Rate Stabilization	20	-	543,375	(543,375)	-	3,260,250	(3,260,250)	6,520,500	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	350,000	(416,667)	766,667	(3,500,000)	(2,500,002)	(999,998)	(5,000,000)	70.0%	(700,000)	(7,585,000)	4,085,000
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	\$716,391	\$126,708	\$589,683	(\$3,133,609)	\$760,248	(\$3,893,857)	\$1,520,500		(\$700,000)	(\$7,585,000)	\$4,451,391
Total Equity/Deficit	26	\$436,400	(\$1,475,214)	\$1,911,614	(\$556,842)	(\$3,203,747)	\$2,646,905	\$411,799		\$572,145	(\$896,099)	\$339,257

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2022**

Line #	Current Fiscal Year							Prior Fiscal Year				
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	72,378								71,578		
kWh Purchased	2	156,588,396	147,958,989	(8,629,407)	942,118,870	980,780,808	38,661,938	1,872,898,597	50.3%	138,780,411	937,199,571	4,919,299
kWh Billed ¹	3	133,843,451	144,524,272	(10,680,821)	916,839,779	939,291,405	(22,451,626)	1,822,360,238	50.3%	135,745,716	915,951,292	888,487
Revenue:												
Rates & Charges - Retail	4	\$15,420,666	\$13,312,815	\$2,107,851	\$89,975,631	\$92,730,576	(\$2,754,945)	\$179,718,246	50.1%	\$13,074,081	\$89,740,567	\$235,064
Fees & Charges	5	136,725	106,653	30,072	732,948	627,738	105,210	1,346,990	54.4%	77,985	650,719	82,229
U. G. & Temp. Ser. Chgs.	6	47,605	52,524	(4,919)	188,145	230,257	(42,112)	414,348	45.4%	37,150	235,955	(47,810)
Miscellaneous	7	135,628	182,875	(47,247)	1,095,189	1,049,503	45,686	2,293,039	47.8%	784,314	1,563,328	(468,139)
Interest Income	8	103,835	21,204	82,631	446,059	135,312	310,747	240,000	185.9%	20,041	116,098	329,961
FEMA/Insurance Reimbursement	9	-	-	-	-	-	-	-	n/a	-	70,637	(70,637)
Bond Proceeds	10	287,613	-	287,613	287,613	-	287,613	217,683	132.1%	-	-	287,613
	11	\$16,132,072	\$13,676,071	\$2,456,001	\$92,725,585	\$94,773,386	(\$2,047,801)	\$184,230,306	50.3%	\$13,993,571	\$92,377,304	\$348,281
Expenditures:												
Operations	12	\$3,279,929	\$2,866,483	(\$413,446)	\$16,089,222	\$17,414,635	\$1,325,413	\$34,884,562	46.1%	\$2,385,627	\$14,389,030	\$1,700,192
Purchased Power	13	11,639,674	10,422,752	(1,216,922)	65,967,758	69,701,777	3,734,019	134,080,724	49.2%	9,446,186	64,860,064	1,107,694
Capital Outlay	14	980,487	838,875	(141,612)	5,687,299	4,800,825	(886,474)	9,722,316	58.5%	1,120,162	5,140,809	546,490
Debt Service	15	571,454	371,002	(200,452)	2,224,796	2,226,013	1,217	4,669,709	47.6%	359,672	2,158,032	66,764
City Turnover	16	363,071	363,071	-	2,178,426	2,178,426	-	4,356,852	50.0%	335,077	2,010,462	167,964
Street Light Reimbursement	17	86,406	81,662	(4,744)	507,765	489,972	(17,793)	979,944	51.8%	86,753	512,126	(4,361)
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$16,921,021	\$14,943,845	(\$1,977,176)	\$92,930,266	\$97,086,648	\$4,156,382	\$188,969,107	49.2%	\$13,733,477	\$89,345,523	\$3,584,743
Equity/Deficit from Operations	20	(\$788,949)	(\$1,267,774)	\$478,825	(\$204,681)	(\$2,313,262)	\$2,108,581	(\$4,738,801)		\$260,094	\$3,031,781	(\$3,236,462)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$3,323	\$0	\$3,323	\$3,323	\$0	\$3,323	\$0	n/a	\$0	\$0	\$3,323
Transfer from Rate Stabilization	22	-	416,667	(416,667)	-	2,500,000	(2,500,000)	5,000,000	0.0%	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	500,000	-	500,000	(300,000)	-	(300,000)	-	n/a	(200,000)	(2,750,000)	2,450,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$503,323	\$416,667	\$86,656	(\$296,677)	\$2,500,000	(\$2,796,677)	\$5,000,000		(\$200,000)	(\$2,750,000)	\$2,453,323
Total Equity/Deficit	28	(\$285,626)	(\$851,107)	\$565,481	(\$501,358)	\$186,738	(\$688,096)	\$261,199		\$60,094	\$281,781	(\$783,139)

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

**Greenville Utilities Commission
Revenue and Expenses - Water Fund
December 31, 2022**

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	38,718								38,457		
Kgallons Pumped	2	471,078	454,534	(16,544)	2,832,877	2,705,862	(127,015)	5,296,304	53.5%	453,000	2,737,167	95,710
Kgallons Billed - Retail	3	296,160	291,700	4,460	1,987,827	1,837,709	150,118	3,646,245	54.5%	291,798	1,884,987	102,841
Kgallons Billed - Wholesale ¹	4	90,434	45,786	44,648	260,057	288,450	(28,393)	572,320	45.4%	84,874	252,641	7,416
Kgallons Billed	5	386,593	337,486	49,107	2,247,884	2,126,159	121,725	4,218,565	53.3%	376,672	2,137,628	110,256
Revenue:												
Rates & Charges - Retail	6	\$1,835,368	\$1,760,094	\$75,274	\$12,086,177	\$11,778,570	\$307,607	\$23,108,506	52.3%	\$1,761,426	\$11,283,165	\$803,012
Rates & Charges - Wholesale ¹	7	215,177	172,307	42,870	663,161	499,278	163,883	1,290,854	51.4%	191,500	587,488	75,673
Fees & Charges	8	28,007	44,178	(16,171)	176,851	222,756	(45,905)	500,538	35.3%	43,138	270,391	(93,540)
Temporary Service Charges	9	2,000	488	1,512	10,300	8,293	2,007	20,000	51.5%	600	10,100	200
Miscellaneous	10	12,349	31,357	(19,008)	154,794	129,967	24,827	265,823	58.2%	31,821	201,573	(46,779)
Interest Income	11	16,708	4,651	12,057	76,849	29,647	47,202	53,000	145.0%	3,532	22,043	54,806
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	20,929	(20,929)
Bond Proceeds	13	18,635	-	18,635	18,635	-	18,635	19,039	97.9%	-	-	18,635
	14	\$2,128,244	\$2,013,075	\$115,169	\$13,186,767	\$12,668,511	\$518,256	\$25,257,760	52.2%	\$2,032,017	\$12,395,689	\$791,078
Expenditures:												
Operations	15	\$1,652,945	\$1,365,462	(\$287,483)	\$8,830,261	\$8,487,493	(\$342,768)	\$16,919,891	52.2%	\$1,227,680	\$7,301,144	\$1,529,117
Capital Outlay	16	203,340	196,544	(6,796)	417,705	812,215	394,510	1,502,110	27.8%	21,210	885,400	(467,695)
Debt Service	17	195,314	180,366	(14,948)	1,132,185	1,082,201	(49,984)	2,183,442	51.9%	191,579	1,149,474	(17,289)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
Retirement of Bethel debt	19	-	-	-	-	-	-	-	n/a	-	-	-
	20	\$2,051,599	\$1,742,372	(\$309,227)	\$10,455,151	\$10,456,909	\$1,758	\$20,680,443	50.6%	\$1,440,469	\$9,411,018	\$1,044,133
Equity/Deficit from Operations	21	\$76,645	\$270,703	(\$194,058)	\$2,731,616	\$2,211,602	\$520,014	\$4,577,317		\$591,548	\$2,984,671	(\$253,055)
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$113,464	\$0	\$113,464	\$113,464	\$0	\$113,464	\$0	n/a	\$0	\$0	\$113,464
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(150,000)	(375,000)	225,000	(1,725,000)	(2,250,000)	525,000	(4,500,000)	38.3%	(500,000)	(2,735,000)	1,010,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$36,536)	(\$375,000)	\$338,464	(\$1,611,536)	(\$2,250,000)	\$638,464	(\$4,500,000)		(\$500,000)	(\$2,735,000)	\$1,123,464
Total Equity/Deficit	28	\$40,109	(\$104,297)	\$144,406	\$1,120,080	(\$38,398)	\$1,158,478	\$77,317		\$91,548	\$249,671	\$870,409

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
December 31, 2022

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	32,349								32,050		
Kgallons Total Flow	2	289,620	283,644	(5,976)	1,753,040	1,776,141	23,101	3,735,824	46.9%	281,060	1,989,800	(236,760)
Kgallons Billed - Retail	3	240,504	232,097	8,407	1,538,155	1,492,544	45,611	2,917,482	52.7%	245,457	1,494,617	43,538
Kgallons Billed - Wholesale ¹	4	739	788	(49)	4,555	5,069	(514)	9,908	46.0%	733	25,946	(21,391)
Total Kgallons Billed	5	241,243	232,885	8,358	1,542,710	1,497,613	45,097	2,927,390	52.7%	246,190	1,520,563	22,147
Revenue:												
Rates & Charges - Retail	6	\$1,974,997	\$1,885,819	\$89,178	\$12,411,477	\$12,247,532	\$163,945	\$24,080,018	51.5%	\$1,945,377	\$12,087,088	\$324,389
Rates & Charges - Wholesale ¹	7	4,138	4,442	(304)	25,508	23,653	1,855	55,485	46.0%	4,102	145,378	(119,870)
Fees & Charges	8	43,117	25,311	17,806	246,079	192,003	54,076	485,732	50.7%	35,717	244,167	1,912
Miscellaneous	9	15,495	17,394	(1,899)	98,479	71,705	26,774	148,207	66.4%	19,789	86,224	12,255
Interest Income	10	16,728	4,194	12,534	73,760	25,029	48,731	45,000	163.9%	3,253	19,291	54,469
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	20,929	(20,929)
Bond Proceeds	12	69,148	-	69,148	69,148	-	69,148	38,078	181.6%	-	-	69,148
	13	\$2,123,623	\$1,937,160	\$186,463	\$12,924,451	\$12,559,922	\$364,529	\$24,852,520	52.0%	\$2,008,238	\$12,603,077	\$321,374
Expenditures:												
Operations	14	\$1,609,116	\$1,465,851	(\$143,265)	\$8,069,463	\$8,848,030	\$778,567	\$17,780,941	45.4%	\$1,267,675	\$7,165,299	\$904,164
Capital Outlay	15	326,189	130,315	(195,874)	1,216,758	828,405	(388,353)	1,767,235	68.9%	348,473	672,442	544,316
Debt Service	16	425,330	384,925	(40,405)	2,264,995	2,309,548	44,553	4,657,173	48.6%	390,618	2,343,708	(78,713)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
Retirement of Bethel debt	18	-	-	-	-	-	-	-	n/a	-	-	-
	19	\$2,360,635	\$1,981,091	(\$379,544)	\$11,626,216	\$12,060,983	\$434,767	\$24,280,349	47.9%	\$2,006,766	\$10,256,449	\$1,369,767
Equity/Deficit from Operations	20	(\$237,012)	(\$43,931)	(\$193,081)	\$1,298,235	\$498,939	\$799,296	\$572,171		\$1,472	\$2,346,628	(\$1,048,393)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$142,007	\$0	\$142,007	\$142,007	\$0	\$142,007	\$0	n/a	\$0	\$0	\$142,007
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	(41,667)	41,667	(1,475,000)	(250,002)	(1,224,998)	(500,000)	295.0%	-	(2,100,000)	625,000
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$142,007	(\$41,667)	\$183,674	(\$1,332,993)	(\$250,002)	(\$1,082,991)	(\$500,000)		\$0	(\$2,100,000)	\$767,007
Total Equity/Deficit	27	(\$95,005)	(\$85,598)	(\$9,407)	(\$34,758)	\$248,937	(\$283,695)	\$72,171		\$1,472	\$246,628	(\$281,386)

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
December 31, 2022

Line #	Current Fiscal Year						Prior Fiscal Year					
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	24,533								24,289		
CCFs Purchased	2	4,767,023	3,796,339	(970,684)	16,476,538	13,761,731	(2,714,807)	36,503,264	45.1%	3,645,629	15,493,364	983,174
CCFs Delivered to GUC	3	4,600,026	3,685,485	(914,541)	15,861,409	13,359,888	(2,501,521)	35,437,369	44.8%	3,535,245	14,916,042	945,367
CCFs Billed - Firm	4	2,113,118	2,069,844	43,275	6,013,644	5,917,691	95,953	18,145,713	33.1%	2,357,284	6,097,899	(84,255)
CCFs Billed - Interruptible	5	1,417,262	1,260,232	157,030	7,099,220	7,003,563	95,657	16,055,370	44.2%	1,454,082	7,270,424	(171,204)
CCFs Billed - Total	6	3,530,380	3,330,076	200,305	13,112,864	12,921,254	191,610	34,201,083	38.3%	3,811,366	13,368,323	(255,459)
Revenue:												
Rates & Charges - Retail	7	\$6,715,351	\$4,434,549	\$2,280,802	\$21,815,849	\$17,045,626	\$4,770,223	\$46,508,834	46.9%	\$3,717,933	\$15,195,308	\$6,620,541
Fees & Charges	8	16,850	18,633	(1,783)	94,717	95,444	(727)	184,987	51.2%	13,350	97,770	(3,053)
Miscellaneous	9	98,280	14,320	83,960	196,238	75,570	120,668	173,596	113.0%	57,122	169,793	26,445
Interest Income	10	24,608	5,559	19,049	125,696	39,828	85,868	70,000	179.6%	4,928	32,753	92,943
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	18,313	(18,313)
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$6,855,089	\$4,473,061	\$2,382,028	\$22,232,500	\$17,256,468	\$4,976,032	\$46,937,417	47.4%	\$3,793,333	\$15,513,937	\$6,718,563
Expenditures:												
Operations	14	\$1,234,073	\$1,042,411	(\$191,662)	\$6,131,878	\$6,381,972	\$250,094	\$12,982,645	47.2%	\$830,654	\$5,383,418	\$748,460
Purchased Gas	15	4,569,465	3,615,406	(954,059)	15,271,936	12,987,365	(2,284,571)	30,925,416	49.4%	2,164,144	9,269,377	6,002,559
Capital Outlay	16	143,025	137,235	(5,790)	561,241	739,833	178,592	1,606,600	34.9%	113,745	865,767	(304,526)
Debt Service	17	97,325	97,053	(272)	589,592	582,316	(7,276)	1,164,632	50.6%	126,615	759,690	(170,098)
City Turnover	18	141,876	141,876	-	851,256	851,256	-	1,702,512	50.0%	139,144	834,864	16,392
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$6,185,764	\$5,033,981	(\$1,151,783)	\$23,480,903	\$21,617,742	(\$1,863,161)	\$48,456,805	48.5%	\$3,374,302	\$17,188,116	\$6,292,787
Equity/Deficit from Operations	21	\$669,325	(\$560,920)	\$1,230,245	(\$1,248,403)	(\$4,361,274)	\$3,112,871	(\$1,519,388)		\$419,031	(\$1,674,179)	\$425,776
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$107,597	\$0	\$107,597	\$107,597	\$0	\$107,597	\$0	n/a	\$0	\$0	\$107,597
Transfer from Rate Stabilization	23	-	126,708	(126,708)	-	760,250	(760,250)	1,520,500	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	\$107,597	\$126,708	(\$19,111)	\$107,597	\$760,250	(\$652,653)	\$1,520,500		\$0	\$0	\$107,597
Total Equity/Deficit	29	\$776,922	(\$434,212)	\$1,211,134	(\$1,140,806)	(\$3,601,024)	\$2,460,218	\$1,112		\$419,031	(\$1,674,179)	\$533,373

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2022

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,604,997	\$ 2,080,552	\$ 2,022,253	\$ 6,732,202	\$ 26,440,004
Other operating revenues	2	31,591	3,980	8,623	1,113	45,307
Total operating revenues	3	15,636,588	2,084,532	2,030,876	6,733,315	26,485,311
Operating expenses:						
Administration and general	4	1,307,052	444,316	444,953	437,860	2,634,181
Operations and maintenance	5	1,973,719	1,210,612	1,163,663	796,251	5,144,245
Purchased power and gas	6	11,639,674	-	-	4,569,465	16,209,139
Depreciation	7	1,015,688	405,496	691,656	244,062	2,356,902
Total operating expenses	8	15,936,133	2,060,424	2,300,272	6,047,638	26,344,467
Operating income (loss)	9	(299,545)	24,108	(269,396)	685,677	140,844
Non-operating revenues (expenses):						
Interest income	10	145,259	45,115	39,763	43,029	273,166
Debt interest expense and service charges	11	(433,300)	(96,232)	(201,598)	(58,909)	(790,039)
Other nonoperating revenues	12	104,085	38,593	52,741	97,166	292,585
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	(183,956)	(12,524)	(109,094)	81,286	(224,288)
Income before contributions and transfers	15	(483,501)	11,584	(378,490)	766,963	(83,444)
Contributions and transfers:						
Capital contributions	16	-	972,126	1,211,046	-	2,183,172
Transfer to City of Greenville, General Fund	17	(363,071)	-	-	(141,876)	(504,947)
Transfer to City of Greenville, street light reimbursement	18	(86,406)	-	-	-	(86,406)
Total contributions and transfers	19	(449,477)	972,126	1,211,046	(141,876)	1,591,819
Changes in net position	20	(932,978)	983,710	832,556	625,087	1,508,375
Net position, beginning of month	21	162,006,248	95,482,516	135,286,072	51,603,836	444,378,672
Net position, end of month	22	\$ 161,073,270	\$ 96,466,226	\$ 136,118,628	\$ 52,228,923	\$ 445,887,047

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2022

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 90,896,725	\$ 12,936,489	\$ 12,683,064	\$ 21,910,566	\$ 138,426,844	\$ 130,548,096
Other operating revenues	2	268,014	33,129	39,284	13,695	354,122	393,495
Total operating revenues	3	91,164,739	12,969,618	12,722,348	21,924,261	138,780,966	130,941,591
Operating expenses:							
Administration and general	4	6,953,753	2,426,806	2,409,286	2,315,504	14,105,349	13,270,395
Operations and maintenance	5	9,411,585	6,478,113	5,734,582	3,891,531	25,515,811	20,837,423
Purchased power and gas	6	65,967,758	-	-	15,271,936	81,239,694	74,129,440
Depreciation	7	5,997,075	2,384,088	3,843,669	1,358,952	13,583,784	12,772,619
Total operating expenses	8	88,330,171	11,289,007	11,987,537	22,837,923	134,444,638	121,009,877
Operating income (Loss)	9	2,834,568	1,680,611	734,811	(913,662)	4,336,328	9,931,714
Non-operating revenues (expenses):							
Interest income	10	635,775	201,672	184,087	208,384	1,229,918	340,861
Debt interest expense and service charges	11	(1,380,993)	(502,316)	(916,517)	(353,468)	(3,153,294)	(2,901,264)
Other nonoperating revenues	12	827,223	285,765	262,592	182,544	1,558,124	2,309,523
Other nonoperating expenses	13	(28)	-	-	-	(28)	(631,072)
Net nonoperating revenues	14	81,977	(14,879)	(469,838)	37,460	(365,280)	(881,952)
Income before contributions and transfers	15	2,916,545	1,665,732	264,973	(876,202)	3,971,048	9,049,762
Contributions and transfers:							
Capital contributions	16	-	1,713,882	2,208,284	-	3,922,166	1,185,296
Transfer to City of Greenville, General Fund	17	(2,178,426)	-	-	(851,256)	(3,029,682)	(2,845,326)
Transfer to City of Greenville, street light reimbursement	18	(507,765)	-	-	-	(507,765)	(512,126)
Total contributions and transfers	19	(2,686,191)	1,713,882	2,208,284	(851,256)	384,719	(2,172,156)
Changes in net position	20	230,354	3,379,614	2,473,257	(1,727,458)	4,355,767	6,877,606
Beginning net position	21	160,842,916	93,086,612	133,645,371	53,956,381	441,531,280	417,526,844
Ending net position	22	\$ 161,073,270	\$ 96,466,226	\$ 136,118,628	\$ 52,228,923	\$ 445,887,047	\$ 424,404,450

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
December 31, 2022

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 2,834,568	\$ 1,680,611	\$ 734,811	\$ (913,662)	\$ 4,336,328	\$ 9,931,714
Depreciation and amortization	2	5,997,075	2,384,088	3,843,669	1,358,952	13,583,784	12,772,619
Changes in working capital	3	472,512	(106,833)	(11,201)	(1,199,618)	(845,140)	(6,027,553)
Interest earned	4	446,059	76,849	73,760	125,696	722,364	190,185
FEMA/insurance reimbursement	5	-	-	-	-	-	130,808
Transfer from rate stabilization	6	-	-	-	-	-	-
Transfer from capital projects	7	3,323	113,464	142,007	107,597	366,391	-
Proceeds from debt issuance	8	287,613	18,635	69,148	-	375,396	-
Subtotal	9	10,041,150	4,166,814	4,852,194	(521,035)	18,539,123	16,997,773
Uses:							
City Turnover	10	(2,178,426)	-	-	(851,256)	(3,029,682)	(2,845,326)
City Street Light reimbursement	11	(507,765)	-	-	-	(507,765)	(512,126)
Debt service payments	12	(1,621,795)	(683,729)	(985,431)	(475,922)	(3,766,877)	(4,842,878)
Debt Issuance costs	13	(255,317)	(16,544)	(61,319)	-	(333,180)	-
Other nonoperating expenses	14	(28)	-	-	-	(28)	(631,072)
Capital outlay expenditures	15	(5,687,299)	(417,705)	(1,216,758)	(561,241)	(7,883,003)	(7,564,418)
Transfers to Rate Stabilization Fund	16	-	-	-	-	-	-
Transfers to Capital Projects Fund	17	(300,000)	(1,725,000)	(1,475,000)	-	(3,500,000)	(7,585,000)
Subtotal	18	(10,550,630)	(2,842,978)	(3,738,508)	(1,888,419)	(19,020,535)	(23,980,820)
Net increase (decrease) - operating cash	19	(509,480)	1,323,836	1,113,686	(2,409,454)	(481,412)	(6,983,047)
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	-	-	-
Interest earnings	21	213,558	-	-	32,183	245,741	62,834
Transfers to Operating Fund	22	-	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	213,558	-	-	32,183	245,741	62,834
Capital projects funds							
Proceeds from debt issuance	24	19,295,745	4,732,675	4,641,560	-	28,669,980	11,450,851
Contributions/grants	25	-	-	123,430	-	123,430	-
Interest earnings	26	(23,842)	118,738	103,372	50,505	248,773	80,266
Transfers from Operating Fund	27	300,000	1,725,000	1,475,000	-	3,500,000	7,585,000
Changes in working capital	28	176,040	105,834	(101,872)	(107,520)	72,482	(254,153)
Capital Projects expenditures	29	(3,206,984)	(5,594,508)	(4,079,785)	(1,207,693)	(14,088,970)	(27,888,414)
Net increase (decrease) - capital projects	30	16,540,959	1,087,739	2,161,705	(1,264,708)	18,525,695	(9,026,450)
Capital reserves funds							
System development fees	31	-	154,576	185,975	-	340,551	571,182
Interest earnings	32	-	6,085	6,955	-	13,040	7,576
Transfers to Capital Projects Fund	33	-	-	-	-	-	-
Transfers to Operating Fund	34	-	-	-	-	-	-
Net increase (decrease) - capital reserves	35	-	160,661	192,930	-	353,591	578,758
Net increase (decrease) in cash and investments	36	16,245,037	2,572,236	3,468,321	(3,641,979)	18,643,615	(15,367,905)
Cash and investments and revenue bond proceeds, beginning	37	\$ 74,706,033	\$ 21,771,213	\$ 22,195,313	\$ 26,025,565	\$ 144,698,124	\$ 162,088,122
Cash and investments and revenue bond proceeds, ending	38	\$ 90,951,070	\$ 24,343,449	\$ 25,663,634	\$ 22,383,586	\$ 163,341,739	\$ 146,720,217

**Greenville Utilities Commission
Statement of Net Position
December 31, 2022**

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Funds	1	52,223,275	8,465,755	8,914,813	13,202,025	82,805,868
Cash and investments - Rate Stabilization Funds	2	24,899,416	-	-	3,752,370	28,651,786
Cash and investments - Capital Projects Funds	3	1,126,322	13,937,572	12,635,680	5,239,939	32,939,513
Accounts receivable, net	4	18,425,783	2,558,545	2,651,651	7,142,175	30,778,154
Lease receivable	5	95,880	77,015	33,937	36,011	242,843
Due from other governments	6	599,720	169,906	196,807	114,191	1,080,624
Inventories	7	9,165,385	1,672,716	229,298	1,256,865	12,324,264
Prepaid expenses and deposits	8	630,247	191,629	186,278	152,857	1,161,011
Total current assets	9	<u>107,166,028</u>	<u>27,073,138</u>	<u>24,848,464</u>	<u>30,896,433</u>	<u>189,984,063</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	12,702,057	285,232	2,217,222	189,252	15,393,763
System development fees	11	-	1,654,890	1,895,919	-	3,550,809
Total restricted cash and cash equivalents	12	<u>12,702,057</u>	<u>1,940,122</u>	<u>4,113,141</u>	<u>189,252</u>	<u>18,944,572</u>
Total restricted assets	13	<u>12,702,057</u>	<u>1,940,122</u>	<u>4,113,141</u>	<u>189,252</u>	<u>18,944,572</u>
Notes receivable	14	-	111,804	-	-	111,804
Lease receivable, non-current	15	1,016,104	799,923	383,848	698,144	2,898,019
Capital assets:						
Land, easements and construction in progress	16	23,551,419	52,849,531	12,345,692	6,574,149	95,320,791
Right to use leased assets, net of amortization	17	87,129	157,597	68,050	37,923	350,699
Other capital assets, net of depreciation	18	136,202,910	94,174,503	158,323,708	47,887,545	436,588,666
Total capital assets	19	<u>159,841,458</u>	<u>147,181,631</u>	<u>170,737,450</u>	<u>54,499,617</u>	<u>532,260,156</u>
Total non-current assets	20	<u>173,559,619</u>	<u>150,033,480</u>	<u>175,234,439</u>	<u>55,387,013</u>	<u>554,214,551</u>
Total assets	21	<u>280,725,647</u>	<u>177,106,618</u>	<u>200,082,903</u>	<u>86,283,446</u>	<u>744,198,614</u>
Deferred Outflows of Resources						
Pension deferrals	22	4,041,214	2,168,456	2,069,890	1,577,060	9,856,620
OPEB deferrals	23	4,843,660	2,599,038	2,480,901	1,890,209	11,813,808
Unamortized bond refunding charges	24	209,638	408,617	382,029	26,852	1,027,136
Total deferred outflows of resources	25	<u>9,094,512</u>	<u>5,176,111</u>	<u>4,932,820</u>	<u>3,494,121</u>	<u>22,697,564</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	26	13,887,398	924,329	1,116,294	5,724,602	21,652,623
Customer deposits	27	4,886,694	1,327,051	355,317	595,663	7,164,725
Accrued interest payable	28	742,022	279,792	397,718	219,852	1,639,384
Unearned revenue ²	29	-	18,600	10,080	-	28,680
Current portion of compensated absences	30	925,888	441,640	369,752	351,450	2,088,730
Current portion of long-term leases	31	13,412	8,862	34,492	6,061	62,827
Current maturities of long-term debt	32	1,180,707	1,010,840	2,558,312	344,413	5,094,272
Total current liabilities	33	<u>21,636,121</u>	<u>4,011,114</u>	<u>4,841,965</u>	<u>7,242,041</u>	<u>37,731,241</u>
Non-current liabilities						
Compensated absences	34	252,561	165,641	228,307	199,639	846,148
Long-term leases, excluding current portion	35	51,024	130,531	35,391	23,180	240,126
Long-term debt, excluding current portion	36	77,488,955	65,513,674	48,928,303	18,349,766	210,280,698
Net OPEB liability	37	13,857,316	7,435,635	7,097,652	5,407,734	33,798,337
Net pension liability	38	2,606,332	1,398,519	1,334,950	1,017,107	6,356,908
Total non current liabilities	39	<u>94,256,188</u>	<u>74,644,000</u>	<u>57,624,603</u>	<u>24,997,426</u>	<u>251,522,217</u>
Total liabilities	40	<u>115,892,309</u>	<u>78,655,114</u>	<u>62,466,568</u>	<u>32,239,467</u>	<u>289,253,458</u>
Deferred Inflows of Resources						
Leases	41	1,097,437	852,680	408,577	721,023	3,079,717
Pension deferrals	42	3,872,033	2,077,676	1,983,237	1,511,037	9,443,983
OPEB deferrals	43	7,885,110	4,231,033	4,038,713	3,077,117	19,231,973
Total deferred inflows of resources	44	<u>12,854,580</u>	<u>7,161,389</u>	<u>6,430,527</u>	<u>5,309,177</u>	<u>31,755,673</u>
Net Position						
Net investment in capital assets	45	94,083,491	81,350,966	121,850,086	36,021,542	333,306,085
Unrestricted	46	66,989,779	15,115,260	14,268,542	16,207,381	112,580,962
Total net position	47	<u>\$ 161,073,270</u>	<u>\$ 96,466,226</u>	<u>\$ 136,118,628</u>	<u>\$ 52,228,923</u>	<u>\$ 445,887,047</u>

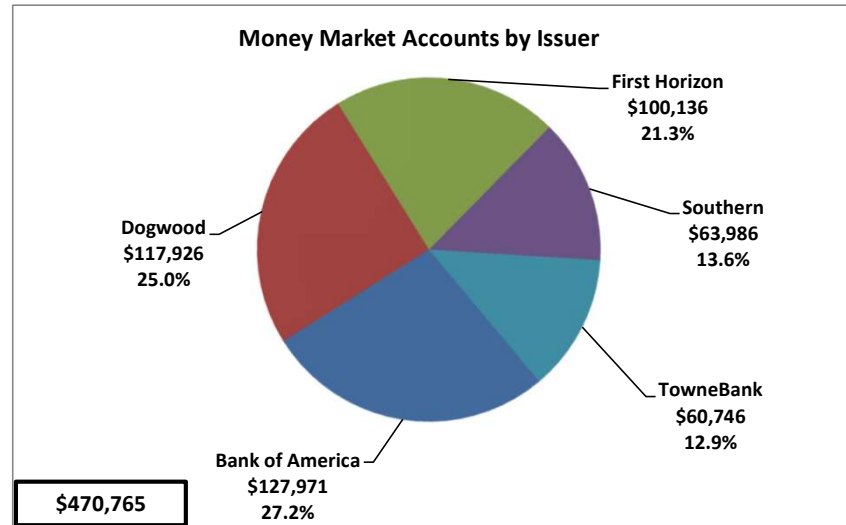
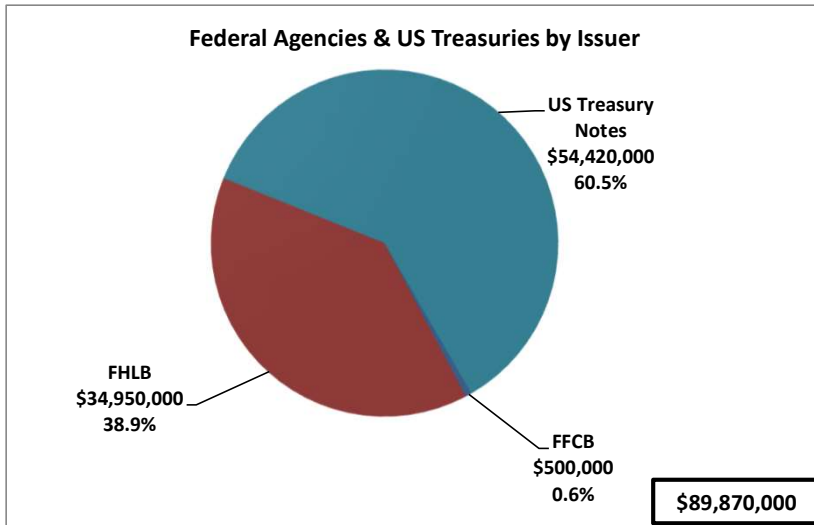
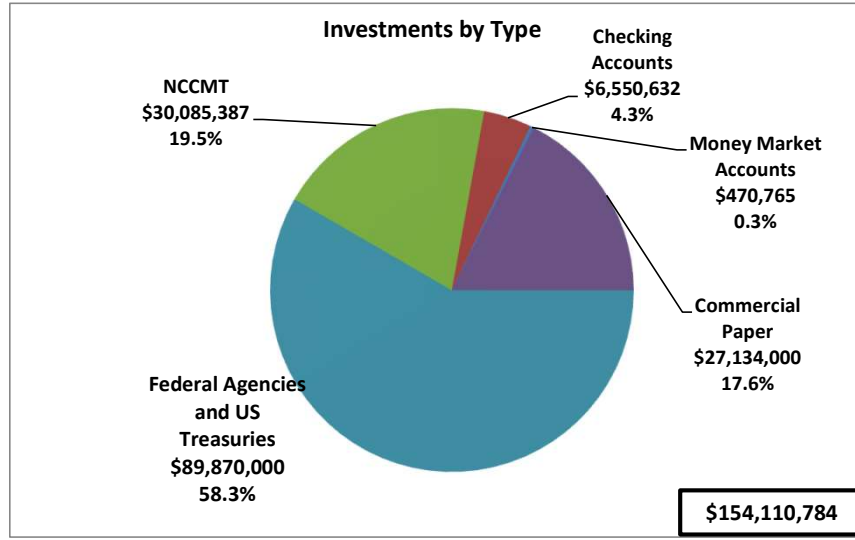
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

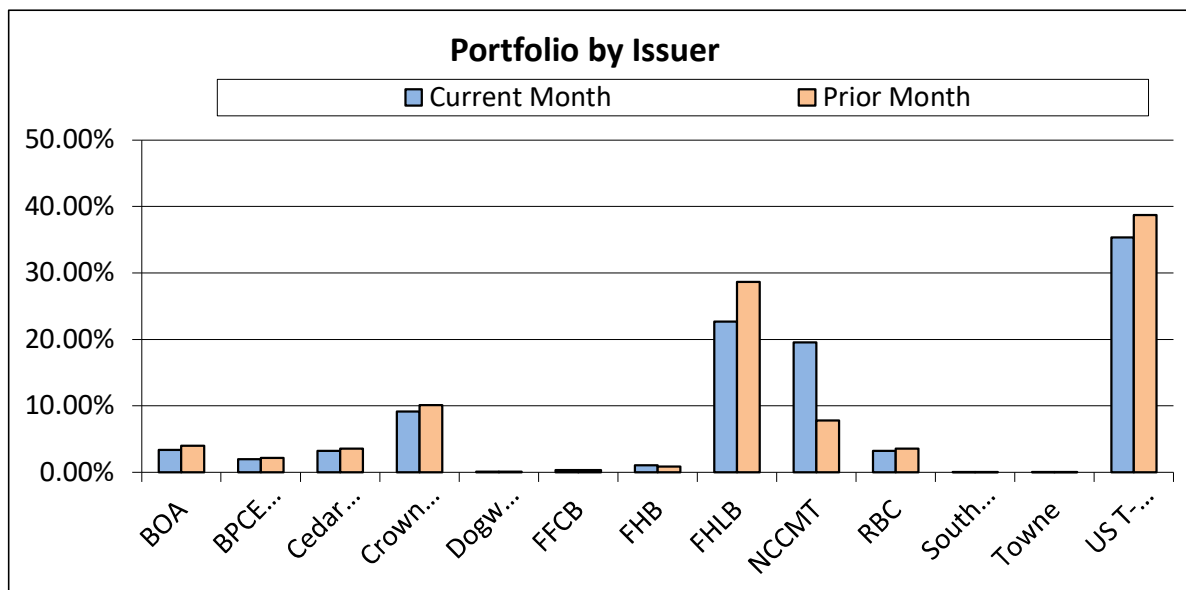
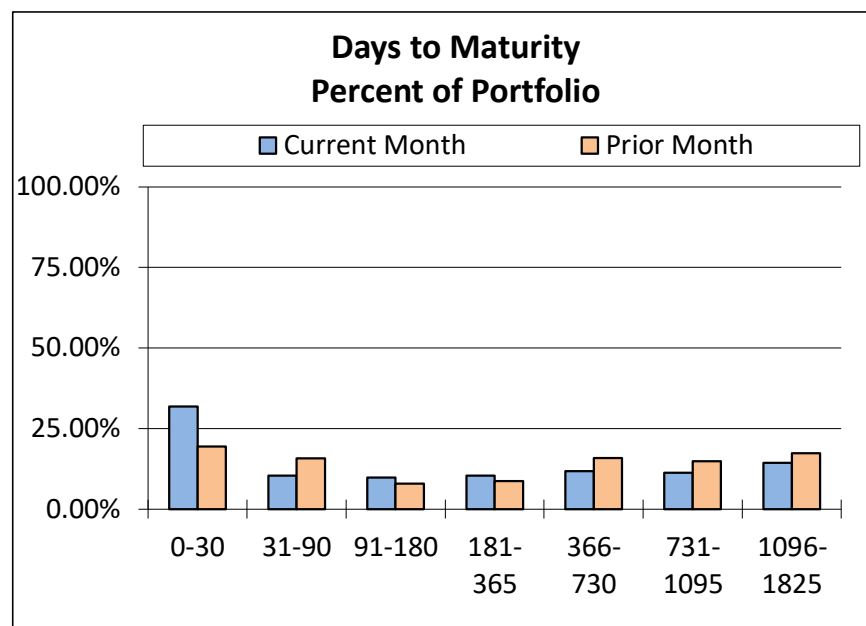
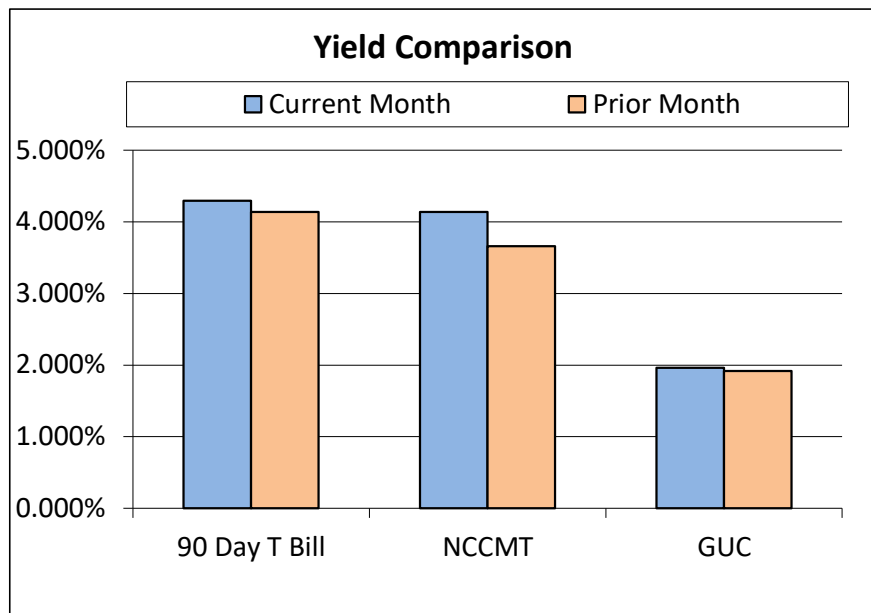
Capital Projects Summary Report
December 31, 2022

Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	-	51,209,435	97.4%	1,145,901	194,664	7/31/2024
FCP10160	New Operations Center - Fleet Maintenance Building	7,000,000	6/11/2020	7,750,000	-	68,743	7,159,189	92.4%	73,926	516,885	3/31/2023
FCP10210	New Operations Center Building 1	2,000,000	5/19/2022	2,000,000	-	-	-	0.0%	-	2,000,000	3/31/2024
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	-	-	-	0.0%	-	3,100,000	3/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	96,840	763,144	763,144	17.0%	2,235,656	1,501,200	9/30/2023
Total Shared Capital Projects		\$ 20,600,000		\$ 69,900,000	\$ 96,840	\$ 831,887	\$ 59,131,768	84.6%	\$ 3,455,483	\$ 7,312,749	
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	99,124	3,258,187	95.8%	25,698	116,115	11/30/2022
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	600,000	650	64,502	346,191	57.7%	-	253,809	6/30/2025
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	891,691	35.7%	-	1,608,309	Complete
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	8,892,000	333,339	1,296,439	2,861,963	32.2%	3,669,910	2,360,127	1/31/2024
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	1,055,500	6.8%	5,512,075	8,932,425	6/30/2025
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	634,317	1,136,809	1,943,971	36.7%	700,330	2,647,699	6/30/2025
Total Electric Capital Projects		\$ 23,092,000		\$ 36,184,000	\$ 968,306	\$ 2,596,874	\$ 10,357,503	28.6%	\$ 9,908,013	\$ 15,918,484	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	461,422	4,808,840	47,225,013	85.9%	6,385,365	1,389,622	12/31/2023
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	262,030	1,213,312	97.1%	5,525	31,163	4/30/2023
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	7,735	16,576	46,411	0.7%	64,092	6,139,497	12/31/2022
WCP10032	Water Main Rehabilitation Program Phase II	1,000,000	6/13/2019	1,000,000	-	179,712	897,489	89.7%	76,421	26,090	9/30/2022
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	103,520	129,400	154,400	10.3%	542,000	803,600	6/30/2024
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,367,000	3,396	13,005	238,916	17.5%	61,465	1,066,619	12/31/2023
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	6/30/2024
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	300,000	-	-	-	0.0%	-	300,000	12/31/2024
WCP10038	Rehabilitation of a Portion of the Evans St Water Main	250,000	12/16/2021	250,000	-	139,430	139,675	55.9%	24,505	85,820	8/31/2022
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	-	-	-	0.0%	-	6,000,000	6/30/2025
Total Water Capital Projects		\$ 14,442,000		\$ 73,492,000	\$ 576,073	\$ 5,548,993	\$ 49,915,216	67.9%	\$ 7,159,373	\$ 16,417,411	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	4,188	22,479	309,216	4.4%	368,284	6,322,500	8/31/2023
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	16,498	139,133	1,669,753	92.8%	98,473	31,774	5/31/2023
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	2,200,000	-	-	147,514	6.7%	227,118	1,825,368	12/31/2022
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	246,949	1,137,962	1,355,981	55.3%	808,407	285,612	12/31/2023
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	4,640,660	417,948	2,250,940	3,181,330	68.6%	1,082,897	376,433	12/31/2022
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	430,261	86.1%	-	69,739	6/30/2022
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	7,500,000	-	141,655	332,441	4.4%	535,251	6,632,308	10/31/2025
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	3,424,000	7,123	25,154	222,201	6.5%	22,368	3,179,431	12/31/2023
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	189,415	28.9%	-	466,585	6/30/2022
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	-	19,215	28,924	0.9%	64,648	3,150,428	6/30/2023
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	6,970	43,050	43,050	2.9%	65,650	1,391,300	6/1/2023
Total Sewer Capital Projects		\$ 23,375,000		\$ 35,464,660	\$ 699,676	\$ 3,779,588	\$ 7,910,086	22.3%	\$ 3,273,096	\$ 24,281,478	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	8,000,000	-	12,300	492,000	6.2%	-	7,508,000	1/0/1900
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	30,953	366,305	502,040	9.7%	557,386	4,140,574	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	2,000,000	-	24,854	1,984,735	99.2%	-	15,265	Complete
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	-	298,352	1,746,164	99.8%	-	3,836	6/30/2023
GCP10112	VOA Road Loop	1,200,000	6/11/2020	1,200,000	58,106	392,717	566,330	47.2%	109,474	524,196	6/30/2023
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2025
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2026
Total Gas Capital Projects		\$ 17,443,000		\$ 20,686,000	\$ 89,059	\$ 1,094,528	\$ 5,291,269	25.6%	\$ 666,860	\$ 14,727,871	
Grand Total Capital Projects		\$ 98,952,000		\$ 235,726,660	\$ 2,429,954	\$ 13,851,870	\$ 132,605,842	56.3%	\$ 24,462,825	\$ 78,657,993	

**Investment Portfolio Diversification
December 31, 2022**



Cash and Investment Report
December 31, 2022



**GUC Investments Portfolio
Summary by Issuer
December 31, 2022**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	5,185,825.07	5,185,825.07	3.42	0.007	1
BPCE Group	1	3,000,000.00	2,951,040.00	1.95	2.003	24
Cedar Springs Capital	1	5,000,000.00	4,846,244.44	3.20	4.282	158
Crown Point Capital	3	14,134,000.00	13,777,249.07	9.09	2.922	106
Dogwood State Bank	1	117,925.94	117,925.94	0.08	0.950	1
Federal Farm Credit Bank	1	500,000.00	500,000.00	0.33	0.370	439
First Horizon Bank	2	1,592,913.99	1,592,913.99	1.05	0.001	1
Federal Home Loan Bank	5	20,950,000.00	20,891,250.00	13.79	0.916	596
Federal Home Loan Bk. Discount	3	14,000,000.00	13,849,522.50	9.14	4.088	34
N C Capital Management Trust	2	30,085,386.50	30,085,386.50	19.86	2.070	1
Royal Bank of Canada	1	5,000,000.00	4,953,000.00	3.27	0.973	22
Southern Bank & Trust Co.	1	63,986.35	63,986.35	0.04	0.130	1
US Treasury Note	43	54,420,000.00	52,637,850.26	34.74	1.660	939
TowneBank	1	60,746.05	60,746.05	0.04	0.250	1
Total and Average	67	154,110,783.90	151,512,940.17	100.00	1.963	429

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
January 31, 2023**

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			29,919,451.42	29,919,451.42	29,919,451.42	2.070	2.042	2.070	1	
SYS988	988	N C Capital Management Trust			165,935.08	165,935.08	165,935.08	2.070	2.042	2.070	1	
Subtotal and Average			30,085,386.50		30,085,386.50	30,085,386.50	30,085,386.50		2.042	2.070	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,057,854.34	5,057,854.34	5,057,854.34		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2022	1,492,778.16	1,492,778.16	1,492,778.16		0.000	0.000	1	
Subtotal and Average			6,550,632.50		6,550,632.50	6,550,632.50	6,550,632.50		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			127,970.73	127,970.73	127,970.73	0.280	0.276	0.280	1	
SYS1125	1125	Dogwood State Bank			117,925.94	117,925.94	117,925.94	0.950	0.937	0.950	1	
SYS975	975	First Horizon Bank			100,135.83	100,135.83	100,135.83	0.010	0.010	0.010	1	
SYS917	917	Southern Bank & Trust Co.			63,986.35	63,986.35	63,986.35	0.130	0.128	0.130	1	
SYS1032	1032	TowneBank			60,746.05	60,746.05	60,746.05	0.250	0.247	0.250	1	
Subtotal and Average			470,764.90		470,764.90	470,764.90	470,764.90		0.361	0.366	1	
Federal Agency Coupon Securities												
3133EMTD4	1140	Federal Farm Credit Bank		03/15/2021	500,000.00	473,530.05	500,000.00	0.370	0.365	0.370	408	03/15/2024
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	855,959.64	950,000.00	1.050	0.925	0.938	1,231	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,569,443.05	4,941,250.00	0.600	0.947	0.960	786	03/28/2025
3130AQAF0	1153	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,796,252.10	5,000,000.00	0.800	0.789	0.800	324	12/22/2023
3130AQ5R0	1154	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,659,474.00	5,000,000.00	1.150	1.134	1.150	698	12/30/2024
3130AQDF7	1158	Federal Home Loan Bank		12/27/2021	5,000,000.00	4,791,319.20	5,000,000.00	0.750	0.740	0.750	329	12/27/2023
Subtotal and Average			21,391,250.00		21,450,000.00	20,145,978.04	21,391,250.00		0.891	0.903	562	
Treasury Coupon Securities												
9128284U1	1141	US Treasury Note		04/01/2021	1,000,000.00	900,460.00	1,054,765.62	2.625	0.181	0.183	149	06/30/2023
912828ZD5	1143	US Treasury Note		04/01/2021	1,000,000.00	992,390.00	1,006,679.68	0.500	0.155	0.157	42	03/15/2023
91282CCG4	1146	US Treasury Note		06/18/2021	2,500,000.00	2,346,700.00	2,487,890.63	0.250	0.407	0.413	500	06/15/2024
91282CBR1	1149	US Treasury Note		07/01/2021	2,500,000.00	2,370,425.00	2,490,332.03	0.250	0.388	0.394	408	03/15/2024
91282CCX7	1150	US Treasury Note		10/01/2021	4,400,000.00	4,101,460.00	4,378,515.59	0.375	0.534	0.542	592	09/15/2024
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,042,791.00	2,267,476.55	0.875	1.164	1.180	1,337	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,106,225.00	2,363,699.21	1.750	1.166	1.182	1,429	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	1,930,807.50	2,083,316.41	0.250	1.084	1.099	972	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	1,921,734.50	2,085,332.04	0.375	1.132	1.148	1,064	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	1,927,281.50	2,110,695.31	0.750	1.177	1.193	1,154	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	1,923,003.00	2,117,414.06	0.875	1.206	1.223	1,245	06/30/2026

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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
Treasury Coupon Securities												
91282CDA6	1165	US Treasury Note		01/03/2022	2,150,000.00	2,078,620.00	2,135,806.62	0.250	0.624	0.632	241	09/30/2023
912828V23	1166	US Treasury Note		01/03/2022	2,150,000.00	2,097,131.50	2,215,339.83	2.250	0.701	0.711	333	12/31/2023
912828YY0	1167	US Treasury Note		01/03/2022	2,150,000.00	2,041,167.00	2,200,306.64	1.750	0.942	0.955	699	12/31/2024
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	1,975,076.00	2,115,818.36	0.500	0.986	1.000	789	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	1,948,029.00	2,090,371.09	0.250	1.047	1.061	880	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	134,350.50	148,107.42	1.250	1.495	1.515	1,429	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	3,992,294.00	4,215,109.35	0.625	2.379	2.412	1,519	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	184,100.25	187,222.66	0.250	3.033	3.075	972	09/30/2025
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	183,235.15	186,750.19	0.375	3.037	3.080	1,064	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	183,764.05	188,199.61	0.750	3.039	3.081	1,154	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	183,356.10	188,119.53	0.875	3.038	3.080	1,245	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,507,591.00	3,612,644.52	0.500	3.043	3.085	1,610	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	462,495.75	466,658.40	0.250	3.475	3.524	972	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	460,322.45	464,787.50	0.375	3.484	3.532	1,064	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	461,651.15	467,925.78	0.750	3.464	3.512	1,154	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	460,626.30	467,523.44	0.875	3.439	3.487	1,245	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	506,256.90	514,692.19	0.875	3.416	3.464	1,337	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	521,977.50	532,304.30	1.750	3.370	3.417	1,429	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	661,420.80	667,518.75	0.500	3.466	3.514	789	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	652,363.20	657,900.00	0.250	3.464	3.512	880	06/30/2025
91282CDA6	1202	US Treasury Note		12/16/2022	875,000.00	845,950.00	846,015.63	0.250	4.512	4.575	241	09/30/2023
912828V23	1203	US Treasury Note		12/16/2022	875,000.00	853,483.75	854,321.28	2.250	4.538	4.601	333	12/31/2023
91282CBR1	1204	US Treasury Note		12/16/2022	565,000.00	535,716.05	535,469.92	0.250	4.552	4.615	408	03/15/2024
91282CCG4	1205	US Treasury Note		12/16/2022	565,000.00	530,354.20	530,437.89	0.250	4.460	4.521	500	06/15/2024
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	211,041.75	212,353.71	0.250	3.890	3.944	972	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	210,656.35	212,353.71	0.750	3.855	3.908	1,154	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	212,924.10	213,905.08	0.250	3.958	4.013	880	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	215,880.40	216,732.42	0.500	4.049	4.106	789	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	210,050.05	211,545.90	0.375	3.846	3.899	1,064	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	210,188.70	211,977.34	0.875	3.818	3.871	1,245	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	208,719.95	210,728.91	0.875	3.785	3.838	1,337	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	210,482.45	212,785.16	1.250	3.750	3.802	1,429	12/31/2026
Subtotal and Average			52,637,850.26		54,420,000.00	49,714,553.85	52,637,850.26		1.637	1.660	908	
Commercial Paper Disc. -Amortizing												
15060YT83	1187	Cedar Springs Capital		09/09/2022	5,000,000.00	4,891,200.00	4,846,244.44	4.070	4.224	4.282	127	06/08/2023
2284K1QP1	1178	Crown Point Capital		03/25/2022	5,000,000.00	4,945,990.00	4,885,050.00	2.280	2.352	2.385	50	03/23/2023
2284K1R47	1180	Crown Point Capital		04/07/2022	5,134,000.00	5,069,835.27	5,014,745.74	2.310	2.384	2.417	62	04/04/2023

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Commercial Paper Disc. -Amortizing												
2284K1T60	1186	Crown Point Capital		09/06/2022	4,000,000.00	3,912,396.00	3,877,453.33	4.040	4.192	4.250	125	06/06/2023
Subtotal and Average			24,423,201.90		19,134,000.00	18,819,421.27	18,623,493.51		3.231	3.276	89	
Federal Agency Disc. -Amortizing												
313384BR9	1200	Federal Home Loan Bk. Discount		11/07/2022	5,000,000.00	4,977,333.40	4,946,472.22	4.100	4.202	4.260	8	02/09/2023
313384CF4	1201	Federal Home Loan Bk. Discount		11/08/2022	5,000,000.00	4,968,783.65	4,938,623.61	4.130	4.239	4.298	22	02/23/2023
Subtotal and Average			10,268,750.02		10,000,000.00	9,946,117.05	9,885,095.83		4.221	4.279	15	
Total and Average			145,827,836.08		142,110,783.90	135,732,854.11	139,644,473.50		1.924	1.951	442	