

GREENVILLE UTILITIES COMMISSION

Financial Report

February 29, 2020



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

February 29, 2020

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>February 2020</u>	<u>February 2019</u>	<u>February 2018</u>
Electric Fund	123	120	119
Water Fund	228	180	193
Sewer Fund	337	316	304
Gas Fund	<u>217</u>	<u>163</u>	<u>115</u>
Combined Funds	155	142	133

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$54,276,366	\$9,021,097	\$12,134,697	\$16,180,858	\$91,613,018
Current liabilities	(\$15,980,968)	(\$1,828,491)	(\$1,339,961)	(\$2,982,070)	(\$22,131,490)
Fund balance available for appropriation	\$38,295,398	\$7,192,606	\$10,794,736	\$13,198,788	\$69,481,528
Percentage of total budgeted expenditures	21.6%	30.2%	42.2%	38.6%	26.6%
Days unappropriated fund balance on hand	87	182	300	177	118

C. <u>Portfolio Management</u>	<u>Fiscal Year 2019-20</u>		<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2017-18</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$275,957	2.33%	\$163,613	1.53%	\$64,466	0.69%
August	\$375,514	2.28%	\$189,935	1.71%	\$71,444	0.67%
September	\$353,378	2.16%	\$181,289	1.80%	\$74,785	0.72%
October	\$337,847	2.03%	\$224,945	1.89%	\$96,107	0.96%
November	\$315,650	1.98%	\$258,799	2.06%	\$101,219	1.00%
December	\$301,717	1.99%	\$239,093	2.08%	\$114,658	1.02%
January	\$300,187	2.00%	\$261,751	2.25%	\$134,043	1.02%
February	\$281,827	1.84%	\$240,735	2.29%	\$104,083	1.12%

II. Fund Performance

<u>Electric</u>	<u>February 2020</u>	<u>February 2019</u>	<u>February 2018</u>
Number of Accounts	69,329	68,125	67,226

- YTD volumes billed to customers are 4,934,762 kWh less than last year but 36,893,711 kWh more than budget.
- YTD revenues from retail rates and charges are \$791,852 less than last year but \$1,420,470 more than budget.
- YTD total revenues are \$2,145,343 less than last year but \$1,662,324 more than budget.
- YTD total expenditures are \$3,274,274 more than last year and \$86,732 more than budget.
- YTD revenues exceed YTD expenditures by \$696,862 compared to excess revenues of \$6,116,479 for last year.
- YTD net fund equity after transfers is \$196,867.

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<u>Water</u>	<u>February 2020</u>	<u>February 2019</u>	<u>February 2018</u>
Number of Accounts	36,798	36,369	36,048

- YTD volumes billed to customers are 90,859 kgallons more than last year and 120,177 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,397,742 more than last year and \$226,174 more than budget.
- YTD total revenues are \$2,226,578 more than last year and \$694,111 more than budget.
- YTD total expenditures are \$1,226,738 less than last year and \$660,852 less than budget.
- YTD revenues exceed YTD expenditures by \$5,430,139 compared to excess revenues of \$1,976,823 for last year.
- YTD net fund equity after transfers is \$1,996,830.

<u>Sewer</u>	<u>February 2020</u>	<u>February 2019</u>	<u>February 2018</u>
Number of Accounts	30,489	30,103	29,745

- YTD revenues from retail rates and charges are \$316,345 more than last year and \$414,668 more than budget.
- YTD total revenues are \$669,462 more than last year and \$1,104,722 more than budget.
- YTD total expenditures are \$250,895 more than last year but \$2,031,471 less than budget.
- YTD revenues exceed YTD expenditures by \$4,045,576 compared to excess revenues of \$3,627,009 for last year.
- YTD net fund equity after transfers is \$2,420,297.

<u>Gas</u>	<u>February 2020</u>	<u>February 2019</u>	<u>February 2018</u>
Number of Accounts	23,697	23,581	23,451

- YTD total volumes billed to customers are 986,151 ccfs less than last year but 818,430 ccfs more than budget.
- YTD revenues from retail rates and charges are \$3,422,889 less than last year but \$649,212 more than budget.
- YTD total revenues are \$3,378,937 less than last year but \$742,488 more than budget.
- YTD total expenditures are \$2,382,967 less than last year and \$1,776,590 less than budget.
- YTD revenues exceed YTD expenditures by \$2,002,127 compared to excess revenues of \$2,998,097 for last year.
- YTD net fund deficit after transfers is \$1,835,195.

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III. <u>Volumes Billed</u>		YTD %					YTD %		
		<u>February 2020</u>	<u>YTD FY 2019-20</u>	<u>February 2019</u>	<u>YTD FY 2018-19</u>	<u>Change</u>	<u>February 2018</u>	<u>YTD FY 2017-18</u>	<u>Change</u>
	Electric (kwh)	137,600,114	1,207,486,234	147,437,940	1,222,420,996	-1.2%	149,272,043	1,212,644,665	-0.4%
	Water (kgal)	364,647	2,862,110	354,987	2,771,251	3.3%	377,225	2,809,333	1.9%
	Sewer (kgal)	235,479	1,967,315	245,347	1,977,033	-0.5%	247,603	1,944,956	1.1%
	Gas (ccf) Firm	2,458,661	10,812,527	3,072,524	11,674,310	-7.4%	3,076,533	12,849,493	-15.9%
	Interruptible	<u>1,603,286</u>	<u>11,137,515</u>	<u>1,721,013</u>	<u>11,261,884</u>	<u>-1.1%</u>	<u>1,278,081</u>	<u>9,556,239</u>	<u>16.5%</u>
	Total	4,061,947	21,950,042	4,793,537	22,936,194	-4.3%	4,354,614	22,405,732	-2.0%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	531.5	454.0	17.1%	488.9	488.8
August	451.0	478.5	-5.7%	446.2	433.4
September	363.5	436.5	-16.7%	332.0	264.7
October	111.5	153.5	-27.4%	101.7	71.2
November	0.0	14.5	-100.0%	9.8	9.8
December	2.0	2.0	0.0%	6.7	4.4
January	10.0	0.5	1900.0%	2.4	2.0
February	<u>9.0</u>	<u>6.5</u>	<u>38.5%</u>	<u>10.1</u>	<u>3.5</u>
YTD	1,478.5	1,546.0	-4.4%	1,397.8	1,277.8

V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.0
September	0.0	0.0	0.0%	0.5	7.6
October	49.5	159.0	-68.9%	95.9	137.5
November	464.5	433.0	7.3%	402.6	387.1
December	490.5	531.0	-7.6%	524.2	599.9
January	508.0	654.0	-22.3%	667.5	687.5
February	<u>425.0</u>	<u>412.5</u>	<u>3.0%</u>	<u>473.6</u>	<u>542.2</u>
YTD	1,937.5	2,189.5	-11.5%	2,164.3	2,361.8

Commissioners Executive Summary

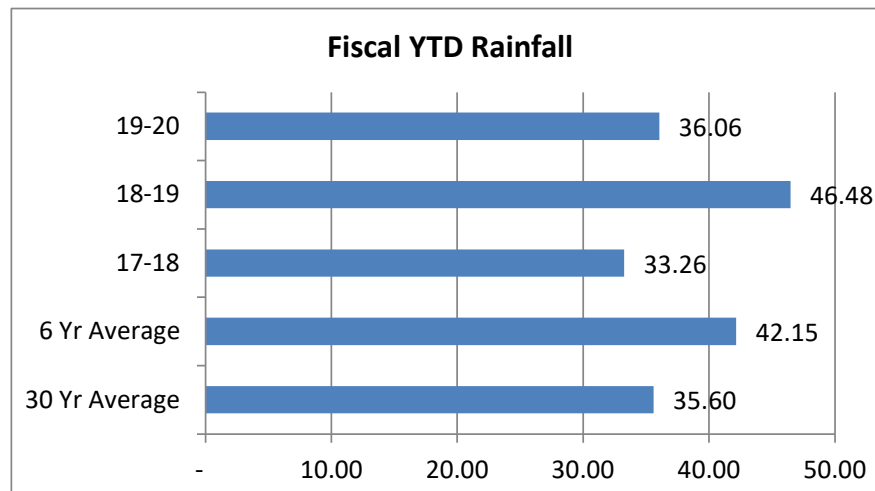
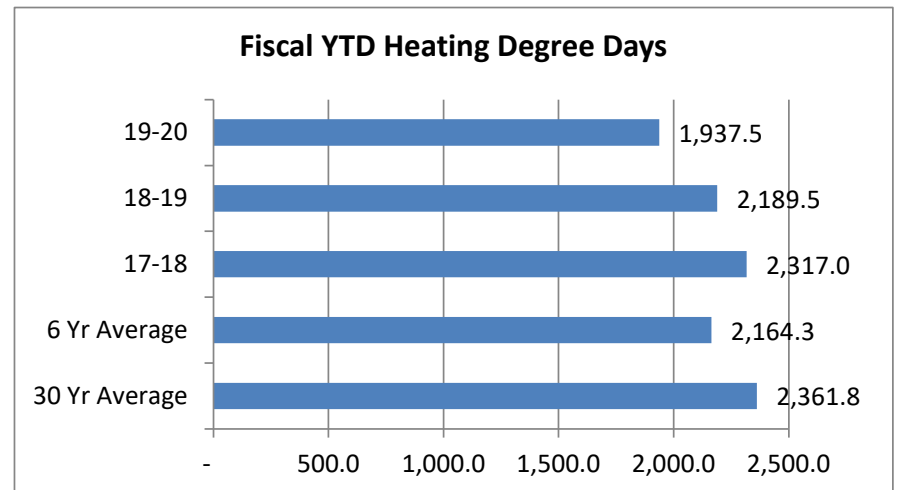
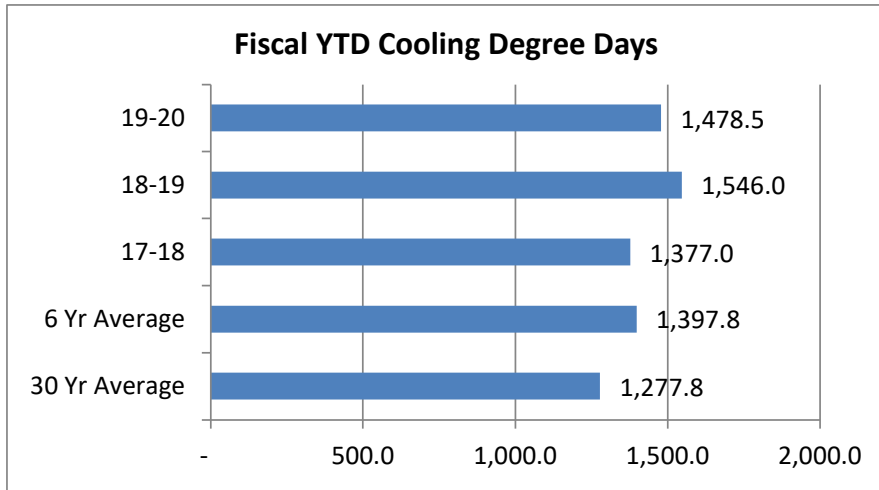
February 29, 2020

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	12,948,060	12,771,577	12,924,160	119,584,687	117,922,363	121,730,030
Expenses	(14,233,071)	(15,727,067)	(13,123,205)	(118,887,825)	(118,801,093)	(115,613,551)
Equity/Deficit from Operations	(1,285,011)	(2,955,490)	(199,045)	696,862	(878,730)	6,116,479
Transfers and Fund Balance	-	15,403	(500,000)	(499,995)	123,227	(2,050,000)
Total Equity/Deficit	(1,285,011)	(2,940,087)	(699,045)	196,867	(755,503)	4,066,479
Water						
Revenues	1,938,540	2,396,168	1,758,549	16,778,888	16,084,777	14,552,310
Expenses	(1,596,087)	(1,705,891)	(1,647,505)	(11,348,749)	(12,009,601)	(12,575,487)
Equity/Deficit from Operations	342,453	690,277	111,044	5,430,139	4,075,176	1,976,823
Transfers and Fund Balance	(429,167)	(397,269)	(245,833)	(3,433,336)	(3,178,152)	(1,870,831)
Total Equity/Deficit	(86,714)	293,008	(134,789)	1,996,803	897,024	105,992
Sewer						
Revenues	2,012,498	2,031,745	2,019,350	17,218,498	16,113,776	16,549,036
Expenses	(1,920,062)	(2,096,375)	(1,611,680)	(13,172,922)	(15,204,392)	(12,922,027)
Equity/Deficit from Operations	92,436	(64,630)	407,670	4,045,576	909,384	3,627,009
Transfers and Fund Balance	-	(69,008)	(400,000)	(1,625,279)	(552,064)	(1,983,332)
Total Equity/Deficit	92,436	(133,638)	7,670	2,420,297	357,320	1,643,677
Gas						
Revenues	3,736,168	4,486,925	3,706,784	22,920,596	22,178,108	26,299,533
Expenses	(3,039,968)	(4,441,979)	(3,480,445)	(20,918,469)	(22,695,059)	(23,301,436)
Equity/Deficit from Operations	696,200	44,946	226,339	2,002,127	(516,951)	2,998,097
Transfers and Fund Balance	(20,833)	13,002	(240,000)	(166,932)	104,016	(1,740,000)
Total Equity/Deficit	675,367	57,948	(13,661)	1,835,195	(412,935)	1,258,097
Combined						
Total Revenues	20,635,266	21,686,415	20,408,843	176,502,669	172,299,024	179,130,909
Total Expenses	(20,789,188)	(23,971,312)	(19,862,835)	(164,327,965)	(168,710,145)	(164,412,501)
Total Equity/Deficit from Operations	(153,922)	(2,284,897)	546,008	12,174,704	3,588,879	14,718,408
Total Transfers and Fund Balance	(450,000)	(437,872)	(1,385,833)	(5,725,542)	(3,502,973)	(7,644,163)
Total Equity/Deficit	(603,922)	(2,722,769)	(839,825)	6,449,162	85,906	7,074,245

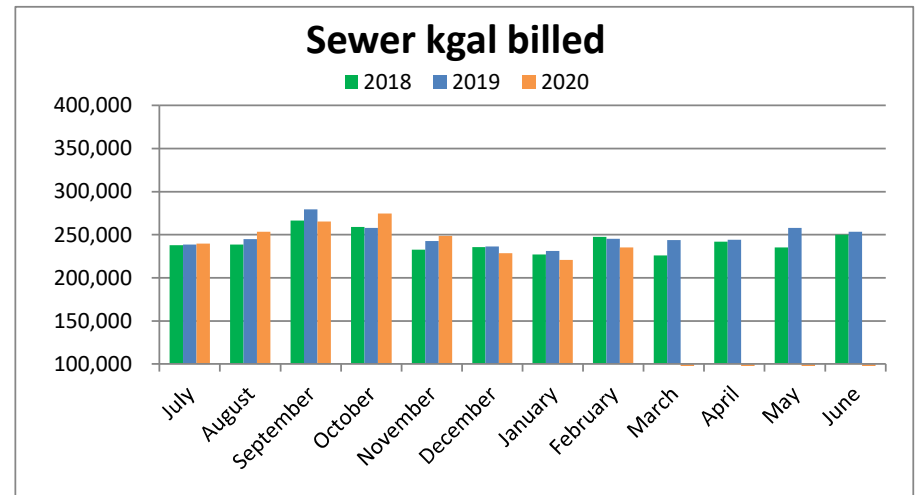
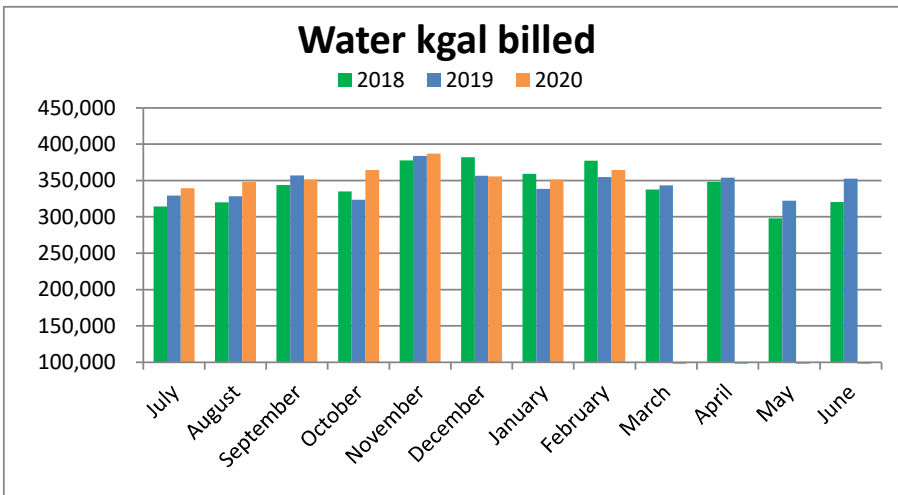
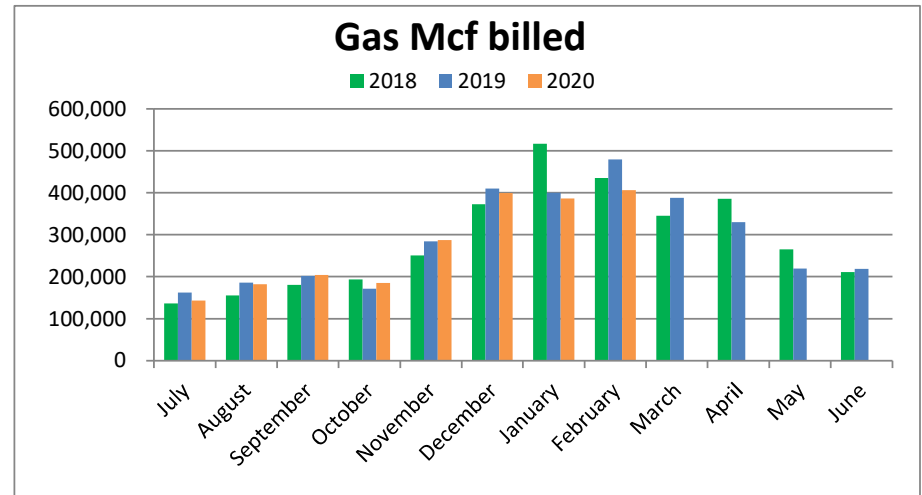
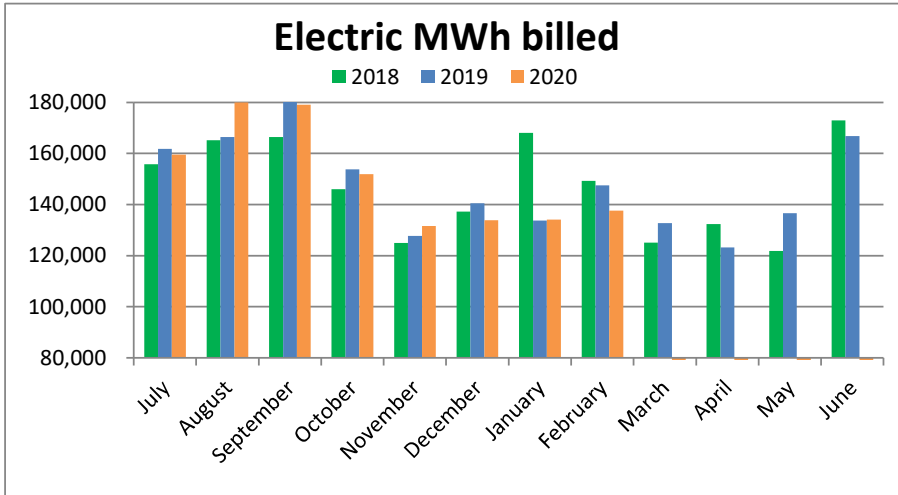
Budgetary Summary
February 29, 2020

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$119,387,820	\$4,333,172	\$123,720,992	\$177,374,633	\$53,653,641
Water Fund	\$14,782,085	\$1,629,591	16,411,676	\$23,779,721	7,368,045
Sewer Fund	\$14,798,201	\$1,330,296	16,128,497	\$25,560,232	9,431,735
Gas Fund	\$21,085,401	\$10,351,892	31,437,293	\$34,163,362	2,726,069
Total	\$170,053,507	\$17,644,951	\$187,698,458	\$260,877,948	\$73,179,490

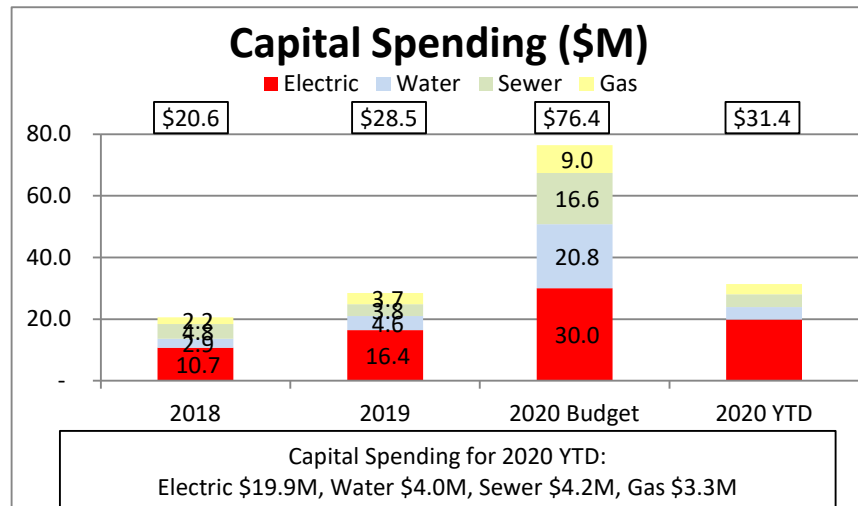
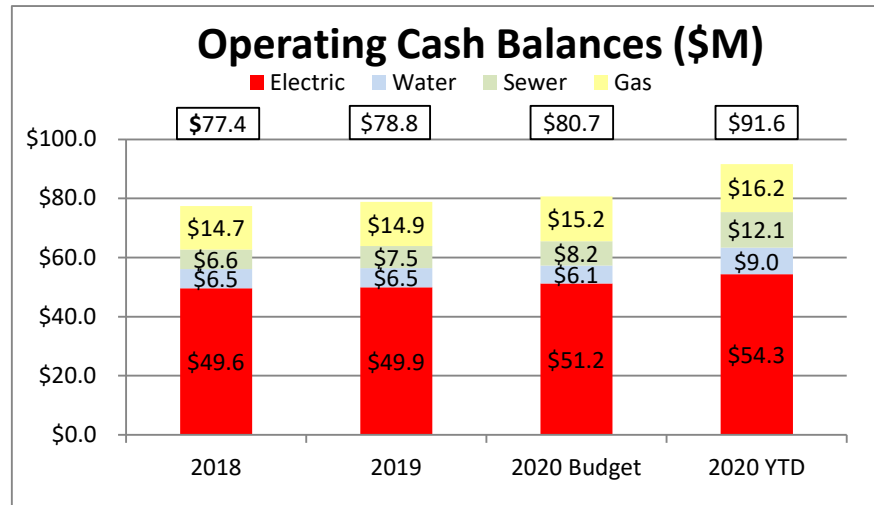
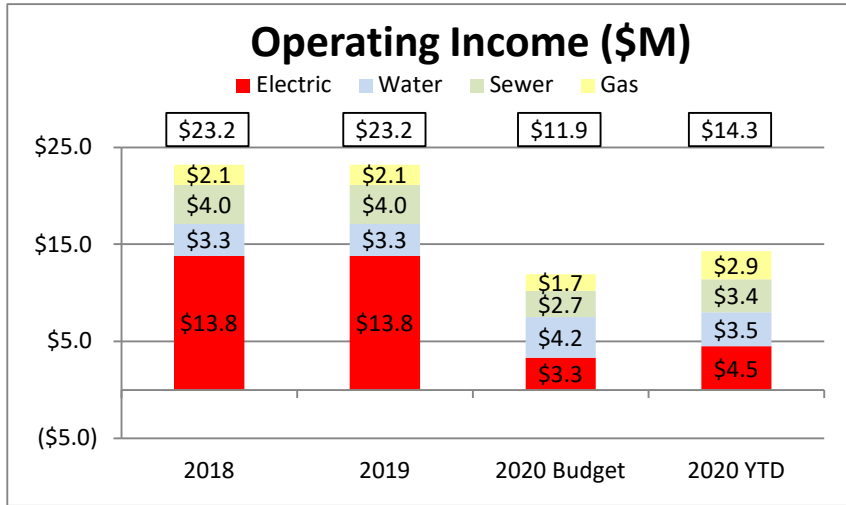
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
February 29, 2020

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	\$19,788,702	\$20,649,543	(\$860,841)	\$170,203,091	\$167,576,624	\$2,626,467	\$248,354,659	68.5%	\$19,111,000	\$172,904,955	(\$2,701,864)
Fees & Charges	2	189,893	215,077	(25,184)	1,692,904	1,720,616	(27,712)	2,580,890	65.6%	475,571	2,702,806	(1,009,902)
U. G. & Temp. Ser. Chgs.	3	32,743	31,052	1,691	267,750	248,416	19,334	372,614	71.9%	12,605	275,603	(7,853)
Miscellaneous	4	371,302	641,576	(270,274)	1,408,579	1,560,032	(151,453)	2,339,995	60.2%	264,952	1,766,712	(358,133)
Interest Income	5	139,457	149,167	(9,710)	1,196,662	1,193,336	3,326	1,790,000	66.9%	146,451	1,082,569	114,093
FEMA/Insurance Reimbursement	6	113,169	-	113,169	196,848	-	196,848	-	n/a	398,264	398,264	(201,416)
Bond Proceeds	7	-	-	-	-	-	-	359,813	0.0%	-	-	-
Capital Contributions	8	-	-	-	1,536,835	-	1,536,835	-	n/a	-	-	1,536,835
	9	\$20,635,266	\$21,686,415	(\$1,051,149)	\$176,502,669	\$172,299,024	\$4,203,645	\$255,797,971	69.0%	\$20,408,843	\$179,130,909	(\$2,628,240)
Expenditures:												
Operations	10	\$6,204,650	\$6,948,113	\$743,463	\$43,242,869	\$47,595,783	\$4,352,914	\$69,883,841	61.9%	\$5,272,052	\$41,032,334	\$2,210,535
Purchased Power/Gas	11	11,631,545	14,440,913	2,809,368	100,266,662	100,532,566	265,904	148,441,100	67.5%	12,117,401	101,498,581	(1,231,919)
Capital Outlay	12	1,400,124	1,030,812	(369,312)	7,952,689	7,670,004	(282,685)	11,408,801	69.7%	583,499	6,336,821	1,615,868
Debt Service	13	992,347	998,193	5,846	7,936,780	7,985,544	48,764	12,338,160	64.3%	1,330,419	10,643,352	(2,706,572)
City Turnover	14	480,824	480,824	-	3,846,592	3,846,592	-	5,769,888	66.7%	492,387	3,939,096	(92,504)
Street Light Reimbursement	15	79,698	72,457	(7,241)	582,373	579,656	(2,717)	869,481	67.0%	67,077	462,317	120,056
Transfer to OPEB Trust Fund	16	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	17	\$20,789,188	\$23,971,312	\$3,182,124	\$164,327,965	\$168,710,145	\$4,382,180	\$249,211,271	65.9%	\$19,862,835	\$164,412,501	(\$84,536)
Equity/Deficit from Operations	18	(\$153,922)	(\$2,284,897)	\$2,130,975	\$12,174,704	\$3,588,879	\$8,585,825	\$6,586,700		\$546,008	\$14,718,408	(\$2,543,704)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$270,461	(\$270,461)	\$0	\$2,163,688	(\$2,163,688)	\$3,245,539	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	(429,167)	(687,500)	258,333	(5,558,878)	(5,499,997)	(58,881)	(8,250,000)	67.4%	(1,385,833)	(7,644,163)	2,085,285
Transfer to Rate Stabilization	23	(20,833)	(20,833)	-	(166,664)	(166,664)	-	(250,000)	66.7%	-	-	(166,664)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$450,000)	(\$437,872)	(\$12,128)	(\$5,725,542)	(\$3,502,973)	(\$2,222,569)	(\$2,654,461)		(\$1,385,833)	(\$7,644,163)	\$1,918,621
Total Equity/Deficit	26	(\$603,922)	(\$2,722,769)	\$2,118,847	\$6,449,162	\$85,906	\$6,363,256	\$3,932,239		(\$839,825)	\$7,074,245	(\$625,083)

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 29, 2020**

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	69,329								68,125		
kWh Purchased	2	132,918,966	157,495,748	24,576,782	1,231,852,281	1,203,510,972	(28,341,309)	1,770,005,223	69.6%	129,083,374	1,239,937,591	(8,085,310)
kWh Billed ¹	3	137,600,114	126,311,418	11,288,696	1,207,486,234	1,170,592,523	36,893,711	1,721,333,020	70.1%	147,437,940	1,222,420,996	(14,934,762)
Revenue:												
Rates & Charges - Retail	4	\$12,369,035	\$12,425,721	(\$56,686)	\$116,575,985	\$115,155,515	\$1,420,470	\$169,333,894	68.8%	\$11,788,864	\$117,367,837	(\$791,852)
Fees & Charges	5	85,602	130,451	(44,849)	905,323	1,043,608	(138,285)	1,565,396	57.8%	413,292	1,922,109	(1,016,786)
U. G. & Temp. Ser. Chgs.	6	32,543	29,844	2,699	260,450	238,752	21,698	358,114	72.7%	12,305	266,403	(5,953)
Miscellaneous	7	314,833	89,728	225,105	950,920	717,824	233,096	1,076,711	88.3%	218,915	1,093,408	(142,488)
Interest Income	8	84,936	95,833	(10,897)	747,219	766,664	(19,445)	1,150,000	65.0%	92,520	682,009	65,210
FEMA/Insurance Reimbursement	9	61,111	-	61,111	144,790	-	144,790	-	n/a	398,264	398,264	(253,474)
Bond Proceeds	10	-	-	-	-	-	-	105,688	0.0%	-	-	-
Capital Contributions	11	-	-	-	-	-	-	-	n/a	-	-	-
	12	\$12,948,060	\$12,771,577	\$176,483	\$119,584,687	\$117,922,363	\$1,662,324	\$173,589,803	68.9%	\$12,924,160	\$121,730,030	(\$2,145,343)
Expenditures:												
Operations	13	\$2,540,385	\$2,968,936	\$428,551	\$17,877,402	\$20,465,439	\$2,588,037	\$30,083,472	59.4%	\$2,270,743	\$17,285,225	\$592,177
Purchased Power	14	9,928,903	11,429,524	1,500,621	89,190,445	87,780,430	(1,410,015)	129,385,800	68.9%	9,733,708	87,486,367	1,704,078
Capital Outlay	15	1,068,786	640,308	(428,478)	6,041,325	4,748,832	(1,292,493)	7,060,927	85.6%	412,081	4,987,874	1,053,451
Debt Service	16	277,382	277,925	543	2,217,944	2,223,400	5,456	3,440,789	64.5%	290,880	2,327,040	(109,096)
City Turnover	17	337,917	337,917	-	2,703,336	2,703,336	-	4,055,000	66.7%	348,716	2,789,728	(86,392)
Street Light Reimbursement	18	79,698	72,457	(7,241)	582,373	579,656	(2,717)	869,481	67.0%	67,077	462,317	120,056
Transfer to OPEB Trust Fund	19	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	275,000	-
	20	\$14,233,071	\$15,727,067	\$1,493,996	\$118,887,825	\$118,801,093	(\$86,732)	\$175,195,469	67.9%	\$13,123,205	\$115,613,551	\$3,274,274
Equity/Deficit from Operations	21	(\$1,285,011)	(\$2,955,490)	\$1,670,479	\$696,862	(\$878,730)	\$1,575,592	(\$1,605,666)		(\$199,045)	\$6,116,479	(\$5,419,617)
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$98,736	(\$98,736)	\$0	\$789,888	(\$789,888)	\$1,184,830	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	(83,333)	83,333	(499,995)	(666,661)	166,666	(1,000,000)	50.0%	(500,000)	(2,050,000)	1,550,005
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	\$0	\$15,403	(\$15,403)	(\$499,995)	\$123,227	(\$623,222)	\$2,784,830		(\$500,000)	(\$2,050,000)	\$1,550,005
Total Equity/Deficit	29	(\$1,285,011)	(\$2,940,087)	\$1,655,076	\$196,867	(\$755,503)	\$952,370	\$1,179,164		(\$699,045)	\$4,066,479	(\$3,869,612)

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, 2020**

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	36,798								36,369		
Kgallons Pumped	2	405,830	389,106	(16,724)	3,472,203	3,392,648	(79,555)	4,965,490	69.9%	389,093	3,376,911	95,292
Kgallons Billed - Retail	3	274,299	276,875	(2,576)	2,425,366	2,350,265	75,101	3,511,400	69.1%	272,133	2,348,984	76,382
Kgallons Billed - Wholesale ¹	4	90,348	77,594	12,754	436,744	391,668	45,076	592,395	73.7%	82,854	422,267	14,476
Kgallons Billed	5	364,647	354,469	10,178	2,862,110	2,741,933	120,177	4,103,795	69.7%	354,987	2,771,251	90,859
Revenue:												
Rates & Charges - Retail	6	\$1,644,393	\$1,653,829	(\$9,436)	\$14,418,330	\$14,192,156	\$226,174	\$21,159,177	68.1%	\$1,541,264	\$13,020,588	\$1,397,742
Rates & Charges - Wholesale ¹	7	190,937	164,943	25,994	955,525	846,029	109,496	1,280,336	74.6%	158,835	877,688	77,837
Fees & Charges	8	45,105	36,978	8,127	337,123	295,824	41,299	443,728	76.0%	24,973	304,130	32,993
Temporary Service Charges	9	200	1,208	(1,008)	7,300	9,664	(2,364)	14,500	50.3%	300	9,200	(1,900)
Miscellaneous	10	25,534	527,543	(502,009)	182,067	647,768	(465,701)	971,636	18.7%	20,798	244,664	(62,597)
Interest Income	11	14,264	11,667	2,597	112,823	93,336	19,487	140,000	80.6%	12,379	96,040	16,783
FEMA/Insurance Reimbursement	12	18,107	-	18,107	18,107	-	18,107	-	n/a	-	-	18,107
Bond Proceeds	13	-	-	-	-	-	-	153,125	0.0%	-	-	-
Capital Contributions	14	-	-	-	747,613	-	747,613	-	n/a	-	-	747,613
	15	\$1,938,540	\$2,396,168	(\$457,628)	\$16,778,888	\$16,084,777	\$694,111	\$24,162,502	69.4%	\$1,758,549	\$14,552,310	\$2,226,578
Expenditures:												
Operations	16	\$1,376,591	\$1,444,845	\$68,254	\$9,583,781	\$9,878,869	\$295,088	\$14,496,346	66.1%	\$1,203,232	\$8,882,672	\$701,109
Capital Outlay	17	68,025	109,412	41,387	478,537	817,660	339,123	1,216,846	39.3%	26,112	272,527	206,010
Debt Service	18	151,471	151,634	163	1,211,431	1,213,072	1,641	1,972,757	61.4%	418,161	3,345,288	(2,133,857)
Transfer to OPEB Trust Fund	19	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	20	\$1,596,087	\$1,705,891	\$109,804	\$11,348,749	\$12,009,601	\$660,852	\$17,785,949	63.8%	\$1,647,505	\$12,575,487	(\$1,226,738)
Equity/Deficit from Operations	21	\$342,453	\$690,277	(\$347,824)	\$5,430,139	\$4,075,176	\$1,354,963	\$6,376,553		\$111,044	\$1,976,823	\$3,453,316
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$31,898	(\$31,898)	\$0	\$255,184	(\$255,184)	\$382,781	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(429,167)	(429,167)	-	(3,433,336)	(3,433,336)	-	(5,150,000)	66.7%	(245,833)	(1,870,831)	(1,562,505)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$429,167)	(\$397,269)	(\$31,898)	(\$3,433,336)	(\$3,178,152)	(\$255,184)	(\$4,767,219)		(\$245,833)	(\$1,870,831)	(\$1,562,505)
Total Equity/Deficit	28	(\$86,714)	\$293,008	(\$379,722)	\$1,996,803	\$897,024	\$1,099,779	\$1,609,334		(\$134,789)	\$105,992	\$1,890,811

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
February 29, 2020

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	30,489								30,103		
Kgallons Total Flow	2	359,940	365,776	5,836	2,395,480	2,649,065	253,585	4,025,734	59.5%	349,900	2,816,410	(420,930)
Kgallons Billed - Retail	3	231,742	233,689	(1,947)	1,927,605	1,869,503	58,102	2,804,272	68.7%	232,663	1,887,492	40,113
Kgallons Billed - Wholesale ¹	4	3,737	12,412	(8,675)	39,711	74,274	(34,563)	114,371	34.7%	12,685	89,541	(49,830)
Total Kgallons Billed	5	235,479	246,101	(10,622)	1,967,315	1,943,777	23,538	2,918,643	67.4%	245,347	1,977,033	(9,717)
Revenue:												
Rates & Charges - Retail	6	\$1,896,458	\$1,897,682	(\$1,224)	\$15,596,047	\$15,181,379	\$414,668	\$22,772,175	68.5%	\$1,892,301	\$15,279,702	\$316,345
Rates & Charges - Wholesale ¹	7	20,926	69,505	(48,579)	222,380	415,933	(193,553)	640,477	34.7%	71,035	501,427	(279,047)
Fees & Charges	8	45,774	35,680	10,094	309,660	285,440	24,220	428,159	72.3%	25,499	346,067	(36,407)
Miscellaneous	9	13,899	12,211	1,688	151,719	97,688	54,031	146,518	103.5%	12,353	303,239	(151,520)
Interest Income	10	17,334	16,667	667	131,363	133,336	(1,973)	200,000	65.7%	18,162	118,601	12,762
FEMA/Insurance Reimbursement	11	18,107	-	18,107	18,107	-	18,107	-	n/a	-	-	18,107
Bond Proceeds	12	-	-	-	-	-	-	101,000	0.0%	-	-	-
Capital Contributions	13	-	-	-	789,222	-	789,222	-	n/a	-	-	789,222
	14	\$2,012,498	\$2,031,745	(\$19,247)	\$17,218,498	\$16,113,776	\$1,104,722	\$24,288,329	70.9%	\$2,019,350	\$16,549,036	\$669,462
Expenditures:												
Operations	15	\$1,299,237	\$1,446,217	\$146,980	\$8,711,988	\$9,928,130	\$1,216,142	\$14,590,050	59.7%	\$1,009,364	\$8,317,478	\$394,510
Capital Outlay	16	160,847	185,170	24,323	706,389	1,456,358	749,969	2,180,346	32.4%	91,288	441,325	265,064
Debt Service	17	459,978	464,988	5,010	3,679,545	3,719,904	40,359	5,680,853	64.8%	511,028	4,088,224	(408,679)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	19	\$1,920,062	\$2,096,375	\$176,313	\$13,172,922	\$15,204,392	\$2,031,470	\$22,551,249	58.4%	\$1,611,680	\$12,922,027	\$250,895
Equity/Deficit from Operations	20	\$92,436	(\$64,630)	\$157,066	\$4,045,576	\$909,384	\$3,136,192	\$1,737,080		\$407,670	\$3,627,009	\$418,567
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$105,992	(\$105,992)	\$0	\$847,936	(\$847,936)	\$1,271,903	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	(175,000)	175,000	(1,625,279)	(1,400,000)	(225,279)	(2,100,000)	77.4%	(400,000)	(1,983,332)	358,053
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	\$0	(\$69,008)	\$69,008	(\$1,625,279)	(\$552,064)	(\$1,073,215)	(\$828,097)		(\$400,000)	(\$1,983,332)	\$358,053
Total Equity/Deficit	27	\$92,436	(\$133,638)	\$226,074	\$2,420,297	\$357,320	\$2,062,977	\$908,983		\$7,670	\$1,643,677	\$776,620

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

**Greenville Utilities Commission
Revenue and Expenses - Gas Fund
February 29, 2020**

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	23,697								23,581		
CCFs Purchased	2	3,841,298	5,248,811	1,407,513	24,916,260	22,256,322	(2,659,938)	34,083,189	73.1%	3,924,662	25,565,715	(649,455)
CCFs Delivered to GUC	3	3,627,133	5,095,545	1,468,412	23,879,250	21,606,437	(2,272,813)	33,087,960	72.2%	3,792,786	24,686,688	(807,438)
CCFs Billed - Firm	4	2,458,661	2,260,671	197,990	10,812,527	11,056,214	(243,687)	16,835,500	64.2%	3,072,524	11,674,310	(861,782)
CCFs Billed - Interruptible	5	1,603,286	2,060,124	(456,838)	11,137,515	10,075,398	1,062,117	15,342,000	72.6%	1,721,013	11,261,884	(124,369)
CCFs Billed - Total	6	4,061,947	4,320,795	(258,848)	21,950,042	21,131,612	818,430	32,177,500	68.2%	4,793,537	22,936,194	(986,151)
Revenue:												
Rates & Charges - Retail	7	\$3,666,953	\$4,437,863	(\$770,910)	\$22,434,824	\$21,785,612	\$649,212	\$33,168,600	67.6%	\$3,658,701	\$25,857,713	(\$3,422,889)
Fees & Charges	8	13,412	11,968	1,444	140,798	95,744	45,054	143,607	98.0%	11,807	130,500	10,298
Miscellaneous	9	17,036	12,094	4,942	123,873	96,752	27,121	145,130	85.4%	12,886	125,401	(1,528)
Interest Income	10	22,923	25,000	(2,077)	205,257	200,000	5,257	300,000	68.4%	23,390	185,919	19,338
FEMA/Insurance Reimbursement	11	15,844	-	15,844	15,844	-	15,844	-	n/a	-	-	15,844
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
Capital Contributions	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	\$3,736,168	\$4,486,925	(\$750,757)	\$22,920,596	\$22,178,108	\$742,488	\$33,757,337	67.9%	\$3,706,784	\$26,299,533	(\$3,378,937)
Expenditures:												
Operations	15	\$988,437	\$1,088,115	\$99,678	\$7,069,698	\$7,323,345	\$253,647	\$10,713,973	66.0%	\$788,713	\$6,546,959	\$522,739
Purchased Gas	16	1,702,642	3,011,389	1,308,747	11,076,217	12,752,136	1,675,919	19,055,300	58.1%	2,383,693	14,012,214	(2,935,997)
Capital Outlay	17	102,466	95,922	(6,544)	726,438	647,154	(79,284)	950,682	76.4%	54,018	635,095	91,343
Debt Service	18	103,516	103,646	130	827,860	829,168	1,308	1,243,761	66.6%	110,350	882,800	(54,940)
City Turnover	19	142,907	142,907	-	1,143,256	1,143,256	-	1,714,888	66.7%	143,671	1,149,368	(6,112)
Transfer to OPEB Trust Fund	20	-	-	-	75,000	-	(75,000)	-	n/a	-	75,000	-
	21	\$3,039,968	\$4,441,979	\$1,402,011	\$20,918,469	\$22,695,059	\$1,776,590	\$33,678,604	62.1%	\$3,480,445	\$23,301,436	(\$2,382,967)
Equity/Deficit from Operations	22	\$696,200	\$44,946	\$651,254	\$2,002,127	(\$516,951)	\$2,519,078	\$78,733		\$226,339	\$2,998,097	(\$995,970)
Transfers and Fund Balance												
Transfer from Capital Projects	23	\$0	\$33,835	(\$33,835)	\$0	\$270,680	(\$270,680)	\$406,025	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	-	-	-	(268)	-	(268)	-	n/a	(240,000)	(1,740,000)	1,739,732
Transfer to Rate Stabilization	27	(20,833)	(20,833)	-	(166,664)	(166,664)	-	(250,000)	66.7%	-	-	(166,664)
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	-	-
	29	(\$20,833)	\$13,002	(\$33,835)	(\$166,932)	\$104,016	(\$270,948)	\$156,025		(\$240,000)	(\$1,740,000)	\$1,573,068
Total Equity/Deficit	30	\$675,367	\$57,948	\$617,419	\$1,835,195	(\$412,935)	\$2,248,130	\$234,758		(\$13,661)	\$1,258,097	\$577,098

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 29, 2020

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 12,487,178	\$ 1,880,636	\$ 1,963,158	\$ 3,680,365	\$ 20,011,337
Other operating revenues	2	40,143	8,739	8,776	11,444	69,102
Total operating revenues	3	12,527,321	1,889,375	1,971,934	3,691,809	20,080,439
Operating expenses:						
Administration and general	4	986,398	390,767	386,747	378,366	2,142,278
Operations and maintenance	5	1,553,984	985,823	912,490	610,072	4,062,369
Purchased power and gas	6	9,928,903	-	-	1,702,642	11,631,545
Depreciation	7	789,101	330,381	511,675	192,496	1,823,653
Total operating expenses	8	13,258,386	1,706,971	1,810,912	2,883,576	19,659,845
Operating income (loss)	9	(731,065)	182,404	161,022	808,233	420,594
Non-operating revenues (expenses):						
Interest income	10	157,514	33,573	44,794	45,946	281,827
Debt interest expense and service charges	11	(164,874)	(68,361)	(132,688)	(55,287)	(421,210)
Other nonoperating revenues	12	179,241	70,376	60,525	21,437	331,579
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	171,881	35,588	(27,369)	12,096	192,196
Income before contributions and transfers	15	(559,184)	217,992	133,653	820,329	612,790
Contributions and transfers:						
Capital contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(337,917)	-	-	(142,907)	(480,824)
Transfer to City of Greenville, street light reimbursement	18	(79,698)	-	-	-	(79,698)
Total contributions and transfers	19	(417,615)	-	-	(142,907)	(560,522)
Changes in net position	20	(976,799)	217,992	133,653	677,422	52,268
Net position, beginning of month	21	156,202,775	81,209,202	117,776,919	51,673,166	406,862,062
Net position, end of month	22	\$ 155,225,976	\$ 81,427,194	\$ 117,910,572	\$ 52,350,588	\$ 406,914,330

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 29, 2020
Preliminary

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 117,741,757	\$ 15,718,279	\$ 16,128,088	\$ 22,575,622	\$ 172,163,746	\$ 175,883,362
Other operating revenues	2	408,447	84,415	87,835	72,326	653,023	738,025
Total operating revenues	3	118,150,204	15,802,694	16,215,923	22,647,948	172,816,769	176,621,387
Operating expenses:							
Administration and general	4	7,822,434	2,760,731	2,721,711	2,752,142	16,057,018	15,324,990
Operations and maintenance	5	10,329,968	6,898,051	6,065,277	4,392,558	27,685,854	25,955,298
Purchased power and gas	6	89,190,445	-	-	11,076,217	100,266,662	101,498,581
Depreciation	7	6,279,976	2,634,731	4,033,436	1,524,821	14,472,964	14,140,087
Total operating expenses	8	113,622,823	12,293,513	12,820,424	19,745,738	158,482,498	156,918,956
Operating income (Loss)	9	4,527,381	3,509,181	3,395,499	2,902,210	14,334,271	19,702,431
Non-operating revenues (expenses):							
Interest income	10	1,471,020	274,249	374,843	421,965	2,542,077	1,760,158
Debt interest expense and service charges	11	(1,317,880)	(546,551)	(1,061,225)	(442,028)	(3,367,684)	(2,694,232)
Other nonoperating revenues	12	687,265	422,750	414,321	67,394	1,591,730	1,961,784
Other nonoperating expenses	13	-	-	-	-	-	(252,042)
Net nonoperating revenues	14	840,405	150,448	(272,061)	47,331	766,123	775,668
Income before contributions and transfers	15	5,367,786	3,659,629	3,123,438	2,949,541	15,100,394	20,478,099
Contributions and transfers:							
Capital contributions	16	-	747,613	1,039,222	-	1,786,835	-
Transfer to City of Greenville, General Fund	17	(2,703,336)	-	-	(1,143,256)	(3,846,592)	(3,939,096)
Transfer to City of Greenville, street light reimbursement	18	(582,373)	-	-	-	(582,373)	(462,317)
Total contributions and transfers	19	(3,285,709)	747,613	1,039,222	(1,143,256)	(2,642,130)	(4,401,413)
Changes in net position	20	2,082,077	4,407,242	4,162,660	1,806,285	12,458,264	16,076,686
Beginning net position	21	153,143,899	77,019,952	113,747,912	50,544,303	394,456,066	375,096,028
Ending net position	22	\$ 155,225,976	\$ 81,427,194	\$ 117,910,572	\$ 52,350,588	\$ 406,914,330	\$ 391,172,714

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, 2020

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,527,381	\$ 3,509,181	\$ 3,395,499	\$ 2,902,210	\$ 14,334,271	\$ 19,702,431
Depreciation	2	\$ 6,279,976	2,634,731	4,033,436	1,524,821	14,472,964	14,140,087
Changes in working capital	3	\$ 4,323,330	907,960	491,093	(595,355)	5,127,028	(5,217,285)
Interest earned	4	\$ 747,219	112,823	131,363	205,256	1,196,661	1,082,570
FEMA/insurance reimbursement	5	\$ 144,790	18,107	18,107	15,844	196,848	398,264
Transfer from rate stabilization	6	\$ -	-	-	-	-	-
Transfer from capital projects	7	\$ -	-	-	-	-	-
Proceeds from debt issuance	8	\$ -	-	-	-	-	-
Subtotal	9	\$ 16,022,696	7,182,802	8,069,498	4,052,776	35,327,772	30,106,067
Uses:							
City Turnover	10	\$ (2,703,336)	-	-	(1,143,256)	(3,846,592)	(3,939,096)
City Street Light reimbursement	11	\$ (582,373)	-	-	-	(582,373)	(462,317)
Debt service payments	12	\$ (1,792,237)	(709,053)	(1,148,440)	(773,857)	(4,423,587)	(8,830,518)
Debt issuance costs	13	\$ 1,112	337	279	268	1,996	-
Other nonoperating expenses	14	\$ -	-	-	-	-	(252,042)
Capital Outlay expenditures	15	\$ (6,041,325)	(478,537)	(706,389)	(726,438)	(7,952,689)	(6,336,821)
Transfers to Rate Stabilization Fund	16	\$ -	-	-	(166,664)	(166,664)	-
Transfers to Capital Projects Fund	17	\$ (499,995)	(3,433,336)	(1,625,279)	(268)	(5,558,878)	(7,644,163)
Subtotal	18	\$ (11,618,154)	(4,620,589)	(3,479,829)	(2,810,215)	(22,528,787)	(27,464,957)
Net increase (decrease) - operating cash	19	\$ 4,404,542	2,562,213	4,589,669	1,242,561	12,798,985	2,641,110
Rate stabilization funds							
Transfers from Operating Fund	20	\$ -	-	-	166,664	166,664	-
Interest earnings	21	\$ 338,954	-	-	21,780	360,734	319,375
Transfers to Operating Fund	22	\$ -	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	\$ 338,954	-	-	188,444	527,398	319,375
Capital projects funds							
Proceeds from debt issuance	24	\$ -	-	-	-	-	-
Contributions/grants	25	\$ -	-	250,000	-	250,000	-
Interest earnings	26	\$ 384,847	155,152	236,192	194,929	971,120	355,439
Transfers from Operating Fund	27	\$ 499,995	3,433,336	1,625,279	268	5,558,878	7,644,163
Changes in working capital	28	\$ (148,393)	(25,714)	(14,127)	2,785	(185,449)	2,698
Capital Projects expenditures	29	\$ (16,049,190)	(4,191,932)	(3,720,585)	(2,787,738)	(26,749,445)	(6,680,945)
Net increase (decrease) - capital projects	30	\$ (15,312,741)	(629,158)	(1,623,241)	(2,589,756)	(20,154,896)	1,321,355
Capital reserves funds							
System development fees	31	\$ -	310,682	345,151	-	655,833	491,749
Interest earnings	32	\$ -	6,274	7,289	-	13,563	2,774
Transfers to Capital Projects Fund	33	\$ -	-	-	-	-	-
Transfers to Operating Fund	34	\$ -	-	-	-	-	-
Net increase (decrease) - capital reserves	35	\$ -	316,956	352,440	-	669,396	494,523
Net increase (decrease) in cash and investments	36	\$ (10,569,245)	2,250,011	3,318,868	(1,158,751)	(6,159,117)	4,776,363
Cash and investments and revenue bond proceeds, beginning	37	\$ 110,851,788	\$ 21,554,844	\$ 28,596,863	\$ 32,123,964	\$ 193,127,459	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	38	\$ 100,282,543	\$ 23,804,855	\$ 31,915,731	\$ 30,965,213	\$ 186,968,342	\$ 86,829,642

Greenville Utilities Commission
Statement of Net Position
February 29, 2020

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Fund	1	54,276,366	9,021,097	12,134,697	16,180,858	91,613,018
Cash and investments - Rate Stabilization Fund	2	24,245,667	-	-	1,767,938	26,013,605
Cash and investments - Capital Project Fund	3	9,011,048	5,751,939	11,735,609	9,576,317	36,074,913
Accounts receivable, net	4	16,789,579	2,425,360	2,603,956	4,278,411	26,097,306
Due from other governments	5	1,405,900	320,734	417,132	256,515	2,400,281
Inventories	6	6,648,439	846,083	235,253	672,733	8,402,508
Prepaid expenses and deposits	7	126,085	50,863	56,232	55,724	288,904
Total current assets	8	<u>112,503,084</u>	<u>18,416,076</u>	<u>27,182,879</u>	<u>32,788,496</u>	<u>190,890,535</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	12,749,462	6,457,975	5,138,342	3,440,100	27,785,879
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	653,032	748,181	-	1,401,213
Total restricted cash and cash equivalents	12	<u>12,749,462</u>	<u>9,031,819</u>	<u>8,045,425</u>	<u>3,440,100</u>	<u>33,266,806</u>
Total restricted assets	13	<u>12,749,462</u>	<u>9,031,819</u>	<u>8,045,425</u>	<u>3,440,100</u>	<u>33,266,806</u>
Notes receivable	14	-	240,111	-	-	240,111
Capital assets:						
Land, easements and construction in progress	15	29,882,265	10,747,883	15,399,447	6,382,436	62,412,031
Other capital assets, net of depreciation	16	100,175,809	81,888,746	134,344,273	41,106,564	357,515,392
Total capital assets	17	<u>130,058,074</u>	<u>92,636,629</u>	<u>149,743,720</u>	<u>47,489,000</u>	<u>419,927,423</u>
Total non-current assets	18	<u>142,807,536</u>	<u>101,908,559</u>	<u>157,789,145</u>	<u>50,929,100</u>	<u>453,434,340</u>
Total assets	19	<u>255,310,620</u>	<u>120,324,635</u>	<u>184,972,024</u>	<u>83,717,596</u>	<u>644,324,875</u>
Deferred Outflows of Resources						
Pension deferrals	20	3,618,150	1,941,446	1,853,199	1,411,961	8,824,756
OPEB deferrals	21	4,226,412	2,267,831	2,164,748	1,649,331	10,308,322
Unamortized bond refunding charges	22	423,857	556,516	538,594	93,152	1,612,119
Total deferred outflows of resources	23	<u>8,268,419</u>	<u>4,765,793</u>	<u>4,556,541</u>	<u>3,154,444</u>	<u>20,745,197</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	24	12,111,832	798,050	774,699	2,374,416	16,058,997
Customer deposits	25	3,550,474	780,664	1,480	460,570	4,793,188
Accrued interest payable	26	334,418	189,871	457,156	152,789	1,134,234
Unearned revenue ²	27	-	65,620	113,040	-	178,660
Current portion of compensated absences	28	792,361	393,117	362,240	333,033	1,880,751
Current maturities of long-term debt	29	940,552	819,354	3,699,461	239,281	5,698,648
Total current liabilities	30	<u>17,729,637</u>	<u>3,046,676</u>	<u>5,408,076</u>	<u>3,560,089</u>	<u>29,744,478</u>
Non-current liabilities						
Compensated absences	31	172,100	105,828	81,183	118,394	477,505
Long-term debt, excluding current portion	32	64,453,271	26,560,554	52,812,657	20,697,386	164,523,868
Net OPEB liability	33	19,174,718	10,288,874	9,821,197	7,482,817	46,767,606
Net pension liability	34	4,498,067	2,413,597	2,303,888	1,755,343	10,970,895
Total non current liabilities	35	<u>88,298,156</u>	<u>39,368,853</u>	<u>65,018,925</u>	<u>30,053,940</u>	<u>222,739,874</u>
Total liabilities	36	<u>106,027,793</u>	<u>42,415,529</u>	<u>70,427,001</u>	<u>33,614,029</u>	<u>252,484,352</u>
Deferred Inflows of Resources						
Pension deferrals	37	23,285	12,494	11,927	9,087	56,793
OPEB deferrals	38	2,301,985	1,235,211	1,179,065	898,336	5,614,597
Total deferred inflows of resources	39	<u>2,325,270</u>	<u>1,247,705</u>	<u>1,190,992</u>	<u>907,423</u>	<u>5,671,390</u>
Net Position						
Net investment in capital assets	40	77,837,570	72,271,212	98,908,538	30,085,585	279,102,905
Unrestricted	41	77,388,406	9,155,982	19,002,034	22,265,003	127,811,425
Total net position	42	<u>\$ 155,225,976</u>	<u>\$ 81,427,194</u>	<u>\$ 117,910,572</u>	<u>\$ 52,350,588</u>	<u>\$ 406,914,330</u>

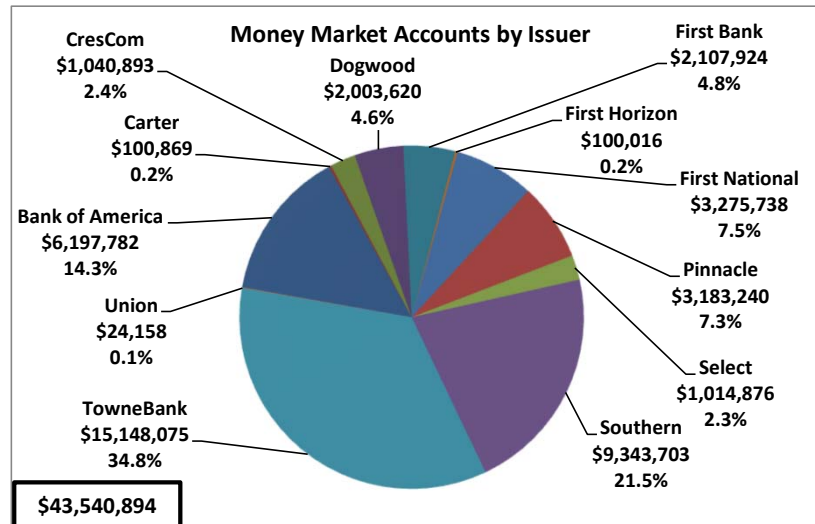
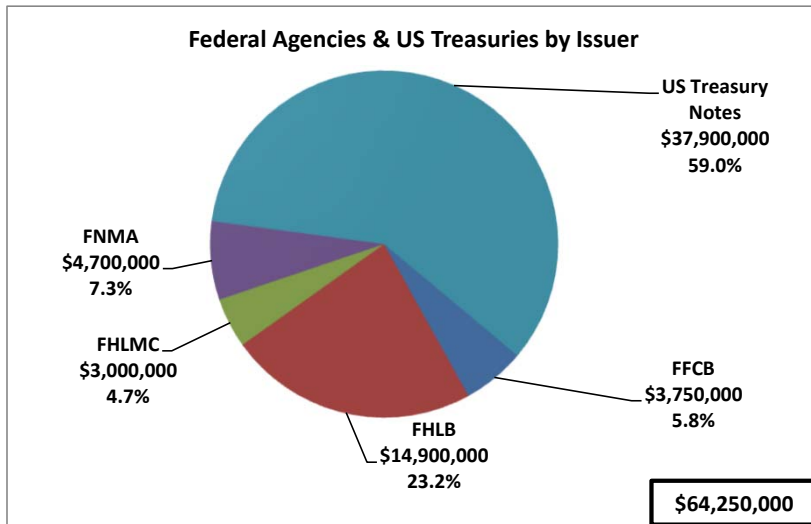
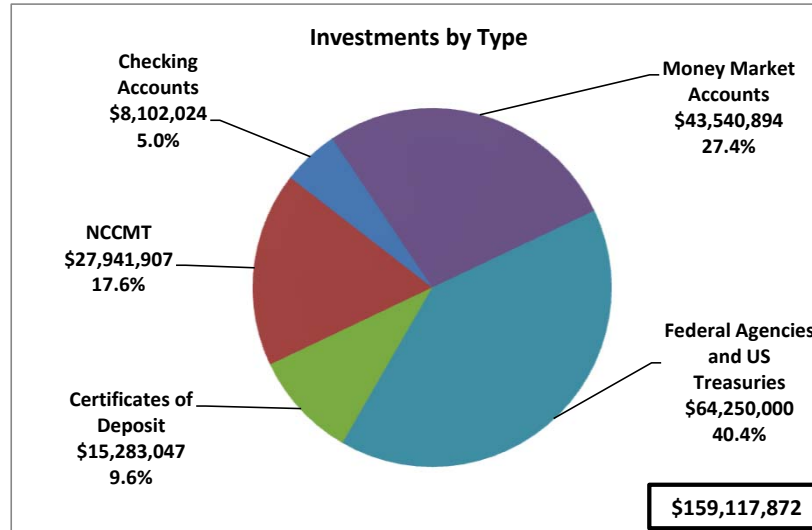
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
February 29, 2020

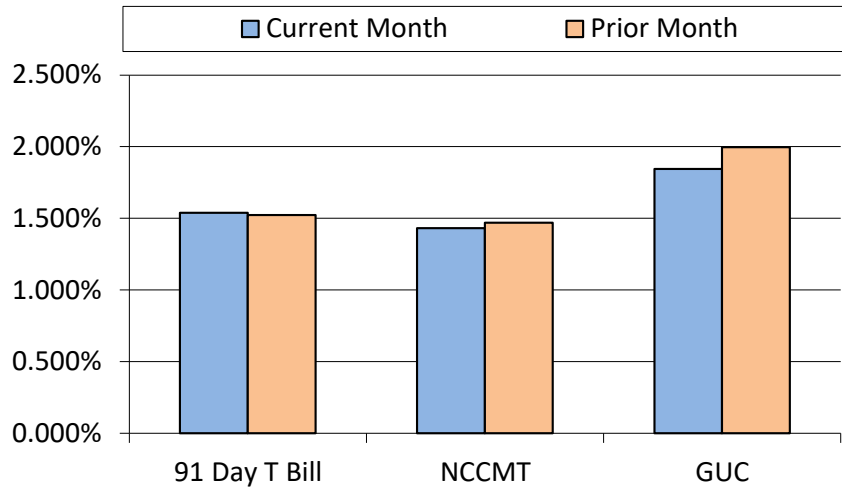
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	4,075,000	360,297	2,059,226	3,160,930	77.6%	817,757	96,313	5/31/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	(145,618)	14,928,548	22,858,905	42.9%	25,162,716	5,278,379	12/31/2020
Total Shared Capital Projects		\$ 5,750,000		\$ 57,375,000	\$ 214,679	\$ 16,987,774	\$ 26,019,835	45.4%	\$ 25,980,473	\$ 5,374,692	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	6,150	6,150	0.4%	37,674	1,656,176	12/31/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	15,049	0.4%	82,023	3,302,928	12/31/2020
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	22,555	1,156,561	75.3%	-	378,439	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	-	25,980	150,252	50.1%	1,375	148,373	6/30/2024
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	1,500,000	291,954	1,260,250	1,279,350	85.3%	199,636	21,014	6/30/2020
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	-	4,198,070	4,347,643	72.5%	1,455,575	196,782	6/30/2020
ECP10208	Battery Storage Pilot Program 1MW	1,600,000	6/13/2019	1,600,000	128,620	128,620	128,620	8.0%	896,580	574,800	10/31/2020
Total Electric Capital Projects		\$ 17,635,340		\$ 18,535,000	\$ 420,574	\$ 5,641,625	\$ 7,083,625	38.2%	\$ 2,672,863	\$ 8,778,512	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	-	949,667	4,231,137	8.9%	4,209,465	39,059,398	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	TBD by NCDOT
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,260,000	-	-	150	0.0%	-	1,259,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	462,313	462,313	37.0%	15,557	772,130	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
WCP10032	Water Main Rehabilitation Program Phase II	1,000,000	6/13/2019	1,000,000	18,490	26,378	26,378	2.6%	155,277	818,345	12/31/2020
Total Water Capital Projects		\$ 5,622,500		\$ 53,406,000	\$ 18,490	\$ 1,438,358	\$ 4,725,853	8.8%	\$ 5,231,378	\$ 43,448,769	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	-	49,790	6,060,926	91.8%	5,792	533,282	2/29/2020
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	2,950,000	-	-	50,593	1.7%	-	2,899,407	12/31/2020
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	TBD by NCDOT
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	669,026	83.6%	45,000	85,974	10/31/2019
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	3,000,000	-	-	-	0.0%	-	3,000,000	12/31/2020
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	132,213	149,625	266,416	10.7%	105,537	2,108,047	12/31/2022
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	53,690	616,788	999,369	55.5%	9,331	791,300	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	10,336	10,336	10,336	0.9%	28,664	1,061,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	7/31/2021
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
SCP10234	Harris Mill Run Outfall	500,000	6/13/2019	500,000	-	-	-	0.0%	-	500,000	12/31/2021
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	141,172	141,172	141,172	28.2%	208,775	150,053	6/30/2022
SCP10236	Green Mill Run Tributary - 18-21 inch section	1,800,000	6/13/2019	1,800,000	-	-	-	0.0%	-	1,800,000	3/1/2021
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	6,000,000	-	-	-	0.0%	-	6,000,000	7/31/2022
Total Sewer Capital Projects		\$ 23,966,000		\$ 30,586,000	\$ 337,411	\$ 967,711	\$ 8,197,838	26.8%	\$ 403,099	\$ 21,985,063	
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	31,162	33,962	0.4%	280	9,465,758	6/30/2023
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	12/31/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	3,000	3,030	0.2%	197,775	1,299,195	TBD by NCDOT
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	-	-	0.0%	-	1,000,000	12/31/2023
GCP10109	Integrity Management Replacement Project	1,750,000	6/13/2019	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2022
Total Gas Capital Projects		\$ 16,050,000		\$ 16,050,000	\$ -	\$ 34,162	\$ 65,420	0.4%	\$ 198,055	\$ 15,786,525	
Grand Total Capital Projects		\$ 69,023,840		\$ 175,952,000	\$ 991,154	\$ 25,069,630	\$ 46,092,571	26.2%	\$ 34,485,868	\$ 95,373,561	

Investment Portfolio Diversification February 29, 2020

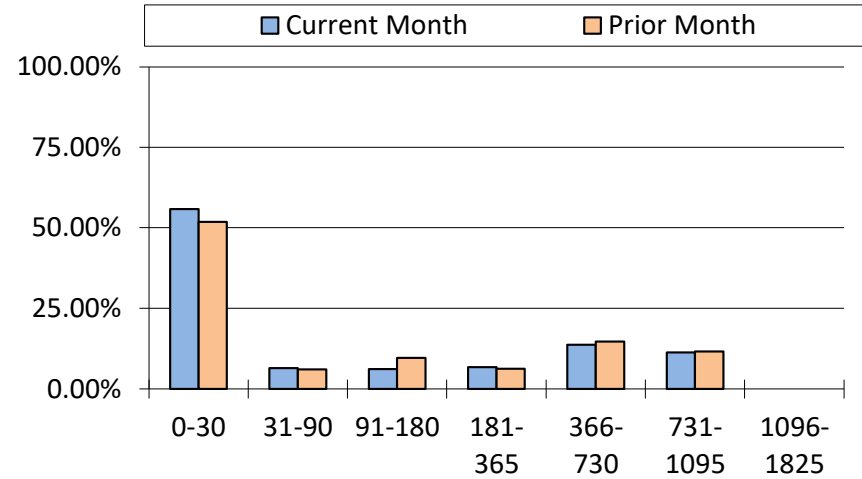


Cash and Investment Report
February 29, 2020

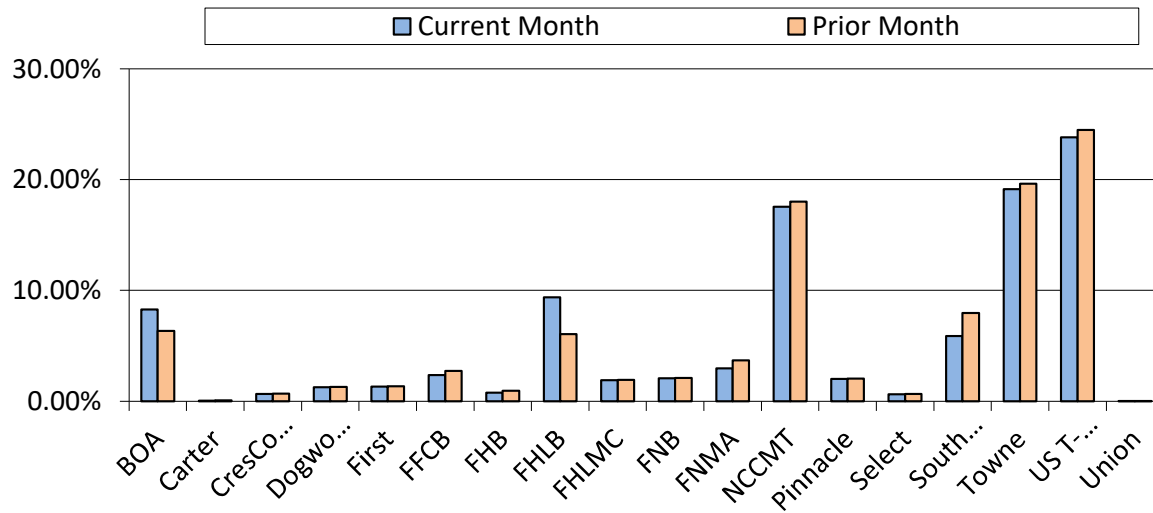
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
February 29, 2020**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	13,163,491.74	13,163,491.74	8.29	0.546	1
Carter Bank	1	100,868.84	100,868.84	0.06	0.550	1
CresCom Bank	1	1,040,893.39	1,040,893.39	0.66	1.450	1
Dogwood State Bank	1	2,003,619.50	2,003,619.50	1.26	2.000	1
First Bank	1	2,107,923.52	2,107,923.52	1.33	1.850	1
Federal Farm Credit Bank	5	3,750,000.00	3,749,865.00	2.36	1.799	318
First Horizon Bank	2	1,236,329.88	1,236,329.88	0.78	0.121	1
Federal Home Loan Bank	8	14,900,000.00	14,879,647.00	9.37	1.754	377
Federal Home Loan Mort Corp	6	3,000,000.00	3,000,000.00	1.89	1.713	678
First National Bank	1	3,275,738.44	3,275,738.44	2.06	1.600	1
Federal National Mort Assoc	3	4,700,000.00	4,662,336.50	2.94	2.207	382
N C Capital Management Trust	3	27,941,907.36	27,941,907.36	17.60	1.693	1
Pinnacle Bank	1	3,183,239.83	3,183,239.83	2.00	1.800	1
Select Bank & Trust Co.	1	1,014,875.53	1,014,875.53	0.64	1.790	1
Southern Bank & Trust Co.	1	9,343,703.07	9,343,703.07	5.88	2.250	1
US Treasury Note	17	37,900,000.00	37,626,232.32	23.70	2.054	547
TowneBank	4	30,431,122.32	30,431,122.32	19.16	2.275	45
Union Bank	1	24,157.67	24,157.67	0.02	0.250	1
Total and Average	59	159,117,871.09	158,785,951.91	100.00	1.844	206

**GUC Investments
Portfolio Management
Portfolio Details - Investments
February 29, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS1094	1094	TowneBank		09/27/2019	5,093,756.42	5,093,756.42	5,093,756.42	2.480	2.446	2.480	57	04/27/2020
SYS1113	1113	TowneBank		10/29/2019	5,094,643.01	5,094,643.01	5,094,643.01	2.380	2.347	2.380	89	05/29/2020
SYS1115	1115	TowneBank		12/01/2019	5,094,647.70	5,094,647.70	5,094,647.70	2.070	2.042	2.070	122	07/01/2020
Subtotal and Average			15,283,047.13		15,283,047.13	15,283,047.13	15,283,047.13		2.278	2.310	89	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,667,832.57	1,667,832.57	1,667,832.57	1.430	1.410	1.430	1	
SYS745	745	N C Capital Management Trust			25,875,649.51	25,875,649.51	25,875,649.51	1.714	1.691	1.714	1	
SYS988	988	N C Capital Management Trust			398,425.28	398,425.28	398,425.28	1.430	1.410	1.430	1	
Subtotal and Average			27,907,249.13		27,941,907.36	27,941,907.36	27,941,907.36		1.670	1.693	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			6,965,710.17	6,965,710.17	6,965,710.17		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2019	1,136,314.04	1,136,314.04	1,136,314.04		0.000	0.000	1	
Subtotal and Average			2,856,047.59		8,102,024.21	8,102,024.21	8,102,024.21		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			6,197,781.57	6,197,781.57	6,197,781.57	1.160	1.144	1.160	1	
SYS1082	1082	Carter Bank		07/24/2019	100,868.84	100,868.84	100,868.84	0.550	0.542	0.550	1	
SYS954	954	CresCom Bank			1,040,893.39	1,040,893.39	1,040,893.39	1.450	1.430	1.450	1	
SYS1125	1125	Dogwood State Bank		01/16/2020	2,003,619.50	2,003,619.50	2,003,619.50	2.000	1.973	2.000	1	
SYS946	946	First Bank			2,107,923.52	2,107,923.52	2,107,923.52	1.850	1.825	1.850	1	
SYS975	975	First Horizon Bank			100,015.84	100,015.84	100,015.84	1.500	1.479	1.500	1	
SYS899	899	First National Bank			3,275,738.44	3,275,738.44	3,275,738.44	1.600	1.578	1.600	1	
SYS915	915	Pinnacle Bank			3,183,239.83	3,183,239.83	3,183,239.83	1.800	1.775	1.800	1	
SYS916	916	Select Bank & Trust Co.			1,014,875.53	1,014,875.53	1,014,875.53	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			9,343,703.07	9,343,703.07	9,343,703.07	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank			15,148,075.19	15,148,075.19	15,148,075.19	2.240	2.209	2.240	1	
SYS927	927	Union Bank			24,157.67	24,157.67	24,157.67	0.250	0.247	0.250	1	
Subtotal and Average			46,830,618.28		43,540,892.39	43,540,892.39	43,540,892.39		1.915	1.942	1	
Federal Agency Coupon Securities												
3133EKR65	1090	Federal Farm Credit Bank		09/23/2019	500,000.00	501,951.48	499,940.00	1.800	1.787	1.812	206	09/23/2020
3133EK5X0	1114	Federal Farm Credit Bank		11/12/2019	1,000,000.00	1,000,031.55	1,000,000.00	1.680	1.658	1.681	348	02/12/2021
3133ELDC5	1116	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,000,126.42	1,000,000.00	1.640	1.618	1.640	467	06/11/2021
3133ELEY6	1119	Federal Farm Credit Bank		01/03/2020	750,000.00	751,140.29	749,925.00	1.650	1.637	1.660	297	12/23/2020
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	502,037.29	500,000.00	2.550	2.515	2.550	102	06/11/2020
3130AH4G5	1092	Federal Home Loan Bank		09/19/2019	500,000.00	500,168.13	500,000.00	2.000	1.973	2.000	383	03/19/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
313380GJ0	1093	Federal Home Loan Bank		09/13/2019	2,250,000.00	2,310,570.00	2,273,332.50	2.000	1.620	1.643	922	09/09/2022
313380GJ0	1099	Federal Home Loan Bank		10/23/2019	1,950,000.00	2,002,494.00	1,970,280.00	2.000	1.606	1.628	922	09/09/2022
3130ACE26	1103	Federal Home Loan Bank		10/24/2019	2,100,000.00	2,101,323.00	2,095,611.00	1.375	1.581	1.602	211	09/28/2020
3130A94N8	1123	Federal Home Loan Bank		01/14/2020	500,000.00	500,341.48	500,000.00	1.700	1.676	1.700	542	08/25/2021
3130AJ3A5	1127	Federal Home Loan Bank		02/14/2020	500,000.00	500,611.20	500,000.00	1.570	1.548	1.570	715	02/14/2022
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,101,323.00	2,041,011.00	1.375	2.861	2.900	211	09/28/2020
3134GUNH9	1112	Federal Home Loan Mort Corp		11/08/2019	500,000.00	500,623.67	500,000.00	1.820	1.795	1.820	617	11/08/2021
3134GUYE4	1117	Federal Home Loan Mort Corp		12/23/2019	500,000.00	500,218.46	500,000.00	1.700	1.677	1.700	662	12/23/2021
3134GUZW3	1118	Federal Home Loan Mort Corp		12/18/2019	500,000.00	500,925.55	500,000.00	1.700	1.677	1.700	656	12/17/2021
3134GUR28	1120	Federal Home Loan Mort Corp		01/07/2020	500,000.00	501,127.11	500,000.00	1.670	1.647	1.670	677	01/07/2022
3134GUX47	1121	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,370.60	500,000.00	1.680	1.657	1.680	683	01/13/2022
3134GUV98	1122	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,333.25	500,000.00	1.710	1.687	1.710	773	04/13/2022
3135G0H55	1100	Federal National Mort Assoc		10/23/2019	2,100,000.00	2,111,382.00	2,105,029.50	1.875	1.646	1.669	302	12/28/2020
3135G0X40	1124	Federal National Mort Assoc		01/17/2020	500,000.00	501,195.64	500,000.00	1.800	1.775	1.800	1,052	01/17/2023
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,111,382.00	2,057,307.00	1.875	2.818	2.857	302	12/28/2020
Subtotal and Average			22,120,022.21		21,350,000.00	21,499,676.12	21,292,436.00		1.901	1.927	498	
Treasury Coupon Securities												
9128284C1	1000	US Treasury Note		11/07/2018	2,100,000.00	2,101,344.00	2,082,855.45	2.250	2.811	2.850	30	03/31/2020
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,294,010.00	2,220,468.75	2.000	2.424	2.457	670	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,142,462.00	2,076,046.88	1.875	2.240	2.271	760	03/31/2022
912828XW5	1087	US Treasury Note		07/02/2019	2,250,000.00	2,295,180.00	2,251,054.69	1.750	1.710	1.734	851	06/30/2022
912828U81	1102	US Treasury Note		10/23/2019	1,950,000.00	1,988,142.00	1,966,833.98	2.000	1.575	1.596	670	12/31/2021
912828C57	1104	US Treasury Note		10/24/2019	2,100,000.00	2,126,964.00	2,118,867.18	2.250	1.591	1.613	395	03/31/2021
912828W89	1105	US Treasury Note		10/24/2019	2,100,000.00	2,142,462.00	2,115,503.90	1.875	1.543	1.565	760	03/31/2022
9128284C1	1107	US Treasury Note		10/24/2019	2,100,000.00	2,101,344.00	2,105,578.13	2.250	1.609	1.632	30	03/31/2020
912828S27	1108	US Treasury Note		10/25/2019	2,100,000.00	2,103,003.00	2,082,937.50	1.125	1.594	1.616	486	06/30/2021
912828T34	1109	US Treasury Note		10/25/2019	2,100,000.00	2,105,502.00	2,080,886.70	1.125	1.583	1.605	578	09/30/2021
912828XW5	1110	US Treasury Note		10/25/2019	1,950,000.00	1,989,156.00	1,959,750.00	1.750	1.537	1.559	851	06/30/2022
912828XY1	1111	US Treasury Note		10/25/2019	2,100,000.00	2,108,127.00	2,112,550.78	2.500	1.592	1.614	121	06/30/2020
912828YW4	1126	US Treasury Note		01/02/2020	4,300,000.00	4,388,795.00	4,302,519.50	1.625	1.583	1.604	1,019	12/15/2022
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,105,502.00	1,993,605.45	1.125	2.921	2.962	578	09/30/2021
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,108,127.00	2,087,367.20	2.500	2.835	2.875	121	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,126,964.00	2,066,613.28	2.250	2.901	2.942	395	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,103,003.00	2,002,792.95	1.125	2.915	2.956	486	06/30/2021
Subtotal and Average			37,626,232.32		37,900,000.00	38,330,087.00	37,626,232.32		2.026	2.054	547	

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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
Miscellaneous Discounts -Amortizing												
313384TU3	1129	Federal Home Loan Bank		02/28/2020	5,000,000.00	5,000,000.00	4,999,412.50	1.410	1.430	1.450	1	03/02/2020
		Subtotal and Average	896,422.93		5,000,000.00	5,000,000.00	4,999,412.50		1.430	1.450	1	
		Total and Average	153,519,639.60		159,117,871.09	159,697,634.21	158,785,951.91		1.818	1.844	206	