

# GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2020



***Greenville  
Utilities***

**GREENVILLE UTILITIES COMMISSION**

**March 31, 2020**

**I. Key Financial Highlights**

A. <u>Days Cash on Hand</u>	<u>March 2020</u>	<u>March 2019</u>	<u>March 2018</u>				
Electric Fund	122	123	124				
Water Fund	217	193	193				
Sewer Fund	330	302	299				
Gas Fund	<u>227</u>	<u>174</u>	<u>136</u>				
Combined Funds	155	145	140				
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		\$52,490,850	\$8,625,278	\$11,879,870	\$16,830,446	\$89,826,444	
Current liabilities		(\$14,005,163)	(\$1,672,799)	(\$1,048,113)	(\$2,676,997)	(\$19,403,072)	
Fund balance available for appropriation		\$38,485,687	\$6,952,479	\$10,831,757	\$14,153,449	\$70,423,372	
Percentage of total budgeted expenditures		21.7%	29.2%	42.4%	41.4%	27.0%	
Days unappropriated fund balance on hand		89	175	301	191	121	
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%
March		\$208,759	1.83%	\$277,163	2.29%	\$142,122	1.10%

**II. Fund Performance**

<u>Electric</u>	<u>March 2020</u>	<u>March 2019</u>	<u>March 2018</u>
Number of Accounts	69,602	68,297	67,181

- YTD volumes billed to customers are 17,306,677 kWh less than last year but 25,899,205 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,861,160 less than last year and \$44,063 less than budget.
- YTD total revenues are \$3,247,354 less than last year but \$159,844 more than budget.
- YTD total expenditures are \$2,428,716 more than last year but \$1,220,945 less than budget.

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- YTD revenues exceed YTD expenditures by \$333,500 compared to excess revenues of \$6,009,570 for last year.
- YTD net fund deficit after transfers is \$166,495.

<u>Water</u>	<u>March 2020</u>	<u>March 2019</u>	<u>March 2018</u>
Number of Accounts	36,990	36,471	36,102

- YTD volumes billed to customers are 100,421 kgallons more than last year and 121,890 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,521,842 more than last year and \$197,666 more than budget.
- YTD total revenues are \$2,529,939 more than last year and \$766,758 more than budget.
- YTD total expenditures are \$1,419,551 less than last year and \$528,735 less than budget.
- YTD revenues exceed YTD expenditures by \$5,917,440 compared to excess revenues of \$1,968,650 for last year.
- YTD net fund equity after transfers is \$2,054,937.

<u>Sewer</u>	<u>March 2020</u>	<u>March 2019</u>	<u>March 2018</u>
Number of Accounts	30,663	30,183	29,750

- YTD revenues from retail rates and charges are \$295,496 more than last year and \$366,829 more than budget.
- YTD total revenues are \$656,919 more than last year and \$1,069,134 more than budget.
- YTD total expenditures are \$110,757 less than last year and \$2,142,284 less than budget.
- YTD revenues exceed YTD expenditures by \$4,339,782 compared to excess revenues of \$3,572,106 for last year.
- YTD net fund equity after transfers is \$2,539,503.

<u>Gas</u>	<u>March 2020</u>	<u>March 2019</u>	<u>March 2018</u>
Number of Accounts	23,753	23,582	23,437

- YTD total volumes billed to customers are 1,132,895 ccfs less than last year but 1,070,374 ccfs more than budget.
- YTD revenues from retail rates and charges are \$4,669,400 less than last year and \$109,226 more than budget.
- YTD total revenues are \$4,630,040 less than last year and \$11,407 less than budget.
- YTD total expenditures are \$3,238,467 less than last year and \$2,805,148 less than budget.
- YTD revenues exceed YTD expenditures by \$2,361,068 compared to excess revenues of \$3,752,641 for last year.
- YTD net fund deficit after transfers is \$2,173,303.

**GREENVILLE UTILITIES COMMISSION**

**March 31, 2020**

III. <u>Volumes Billed</u>						YTD %			
		<u>March 2020</u>	<u>YTD FY 2019-20</u>	<u>March 2019</u>	<u>YTD FY 2018-19</u>	<u>Change</u>	<u>March 2018</u>	<u>YTD FY 2017-18</u>	<u>Change</u>
Electric (kwh)		130,309,723	1,337,795,957	132,681,638	1,355,102,634	-1.3%	125,093,541	1,337,738,206	0.0%
Water (kgal)		352,726	3,214,835	343,164	3,114,415	3.2%	337,400	3,146,734	2.2%
Sewer (kgal)		236,190	2,203,506	243,786	2,220,818	-0.8%	225,978	2,170,934	1.5%
Gas (ccf)	Firm	2,229,271	13,041,798	2,413,084	14,087,394	-7.4%	2,022,727	14,872,220	-12.3%
	Interruptible	<u>1,503,313</u>	<u>12,640,828</u>	<u>1,466,244</u>	<u>12,728,128</u>	<u>-0.7%</u>	<u>1,428,477</u>	<u>10,984,716</u>	<u>15.1%</u>
	Total	3,732,584	25,682,626	3,879,328	26,815,522	-4.2%	3,451,204	25,856,936	-0.7%

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	9.0	6.5	38.5%	10.1	3.5
March	<u>51.0</u>	<u>7.0</u>	<u>628.6%</u>	<u>23.3</u>	<u>14.8</u>
YTD	1,529.5	1,553.3	-1.5%	1,421.1	1,292.6

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	425.0	412.5	3.0%	473.6	542.2
March	<u>245.0</u>	<u>440.0</u>	<u>-44.3%</u>	<u>384.9</u>	<u>400.2</u>
YTD	2,182.5	2,629.5	-17.0%	2,549.2	2,762.0

## Commissioners Executive Summary

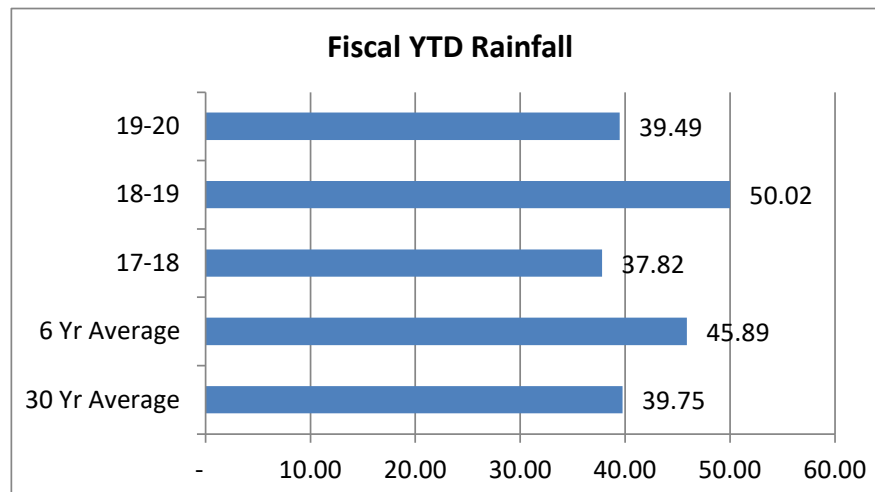
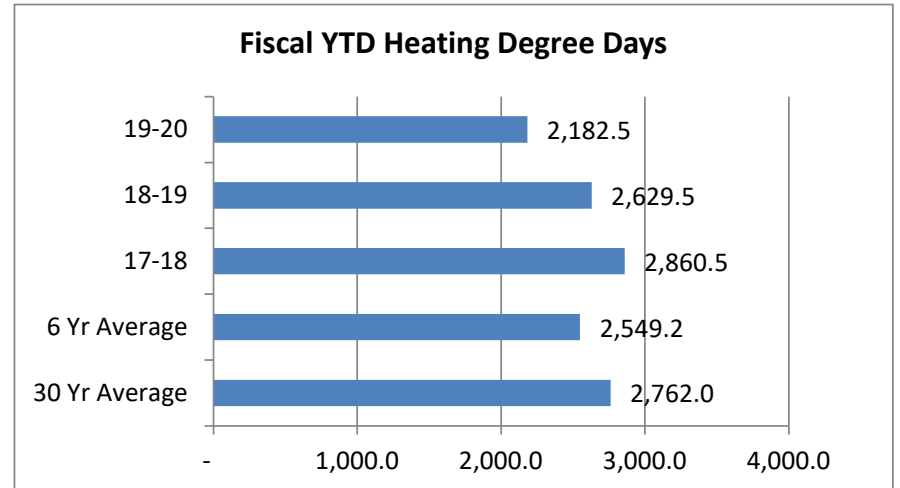
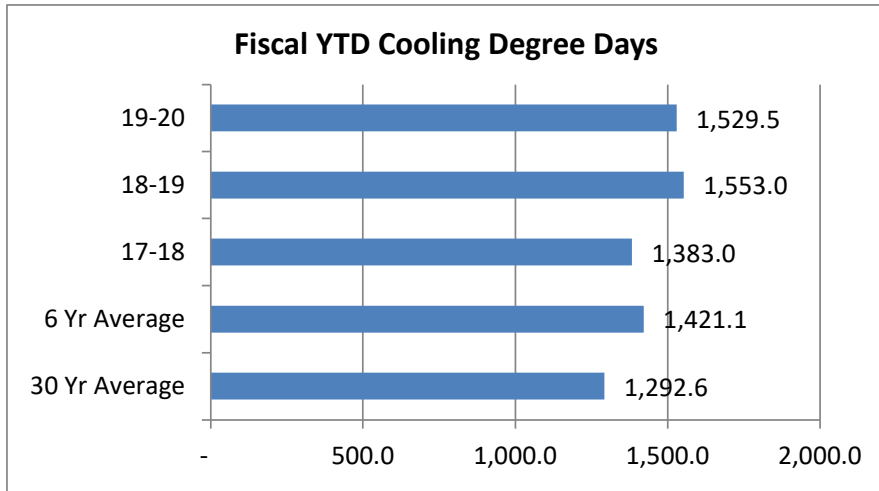
March 31, 2020

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	12,743,996	14,246,476	13,846,007	132,328,683	132,168,839	135,576,037
Expenses	(13,107,358)	(14,415,035)	(13,952,916)	(131,995,183)	(133,216,128)	(129,566,467)
<b>Equity/Deficit from Operations</b>	<b>(363,362)</b>	<b>(168,559)</b>	<b>(106,909)</b>	<b>333,500</b>	<b>(1,047,289)</b>	<b>6,009,570</b>
Transfers and Fund Balance	-	15,403	(500,000)	(499,995)	138,630	(2,550,000)
<b>Total Equity/Deficit</b>	<b>(363,362)</b>	<b>(153,156)</b>	<b>(606,909)</b>	<b>(166,495)</b>	<b>(908,659)</b>	<b>3,459,570</b>
<b>Water</b>						
Revenues	2,025,295	2,463,016	1,722,634	18,804,183	18,037,425	16,274,944
Expenses	(1,537,994)	(1,405,877)	(1,730,807)	(12,886,743)	(13,415,478)	(14,306,294)
<b>Equity/Deficit from Operations</b>	<b>487,301</b>	<b>1,057,139</b>	<b>(8,173)</b>	<b>5,917,440</b>	<b>4,621,947</b>	<b>1,968,650</b>
Transfers and Fund Balance	(429,167)	(397,269)	-	(3,862,503)	(3,575,421)	(1,870,831)
<b>Total Equity/Deficit</b>	<b>58,134</b>	<b>659,870</b>	<b>(8,173)</b>	<b>2,054,937</b>	<b>1,046,526</b>	<b>97,819</b>
<b>Sewer</b>						
Revenues	1,994,981	2,030,569	2,007,524	19,213,479	18,144,345	18,556,560
Expenses	(1,700,775)	(1,811,589)	(2,062,427)	(14,873,697)	(17,015,981)	(14,984,454)
<b>Equity/Deficit from Operations</b>	<b>294,206</b>	<b>218,980</b>	<b>(54,903)</b>	<b>4,339,782</b>	<b>1,128,364</b>	<b>3,572,106</b>
Transfers and Fund Balance	(175,000)	(69,008)	(500,000)	(1,800,279)	(621,072)	(2,483,332)
<b>Total Equity/Deficit</b>	<b>119,206</b>	<b>149,972</b>	<b>(554,903)</b>	<b>2,539,503</b>	<b>507,292</b>	<b>1,088,774</b>
<b>Gas</b>						
Revenues	2,875,206	3,629,101	4,126,309	25,795,802	25,807,209	30,425,842
Expenses	(2,516,265)	(3,544,823)	(3,371,765)	(23,434,734)	(26,239,882)	(26,673,201)
<b>Equity/Deficit from Operations</b>	<b>358,941</b>	<b>84,278</b>	<b>754,544</b>	<b>2,361,068</b>	<b>(432,673)</b>	<b>3,752,641</b>
Transfers and Fund Balance	(20,833)	13,002	(500,000)	(187,765)	117,018	(2,240,000)
<b>Total Equity/Deficit</b>	<b>338,108</b>	<b>97,280</b>	<b>254,544</b>	<b>2,173,303</b>	<b>(315,655)</b>	<b>1,512,641</b>
<b>Combined</b>						
Total Revenues	19,639,478	22,369,162	21,702,474	196,142,147	194,157,818	200,833,383
Total Expenses	(18,862,392)	(21,177,324)	(21,117,915)	(183,190,357)	(189,887,469)	(185,530,416)
<b>Total Equity/Deficit from Operations</b>	<b>777,086</b>	<b>1,191,838</b>	<b>584,559</b>	<b>12,951,790</b>	<b>4,270,349</b>	<b>15,302,967</b>
Total Transfers and Fund Balance	(625,000)	(437,872)	(1,500,000)	(6,350,542)	(3,940,845)	(9,144,163)
<b>Total Equity/Deficit</b>	<b>152,086</b>	<b>753,966</b>	<b>(915,441)</b>	<b>6,601,248</b>	<b>329,504</b>	<b>6,158,804</b>

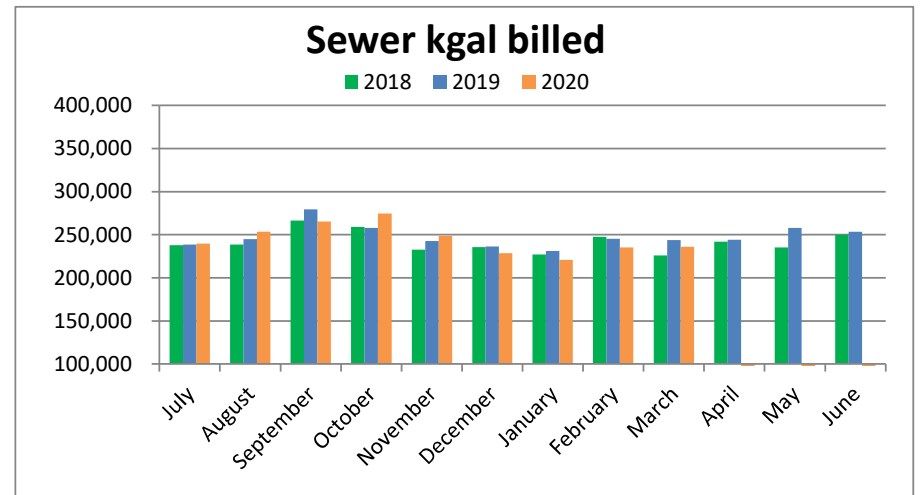
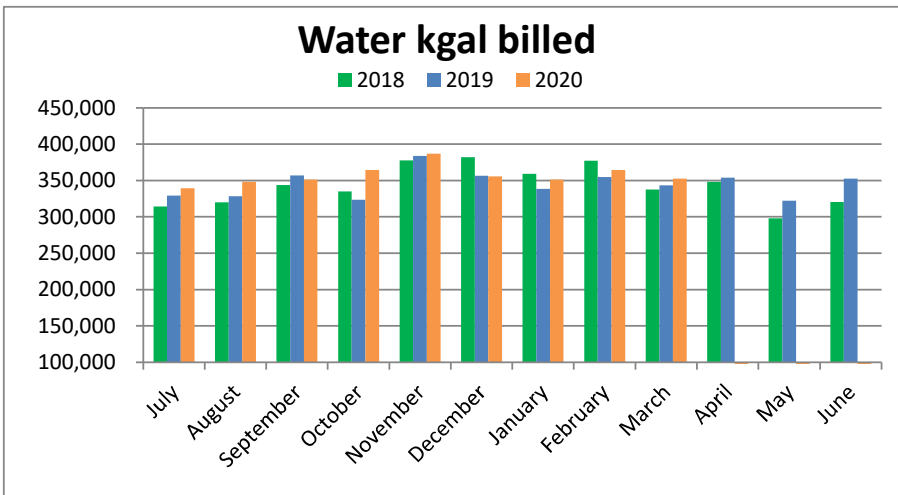
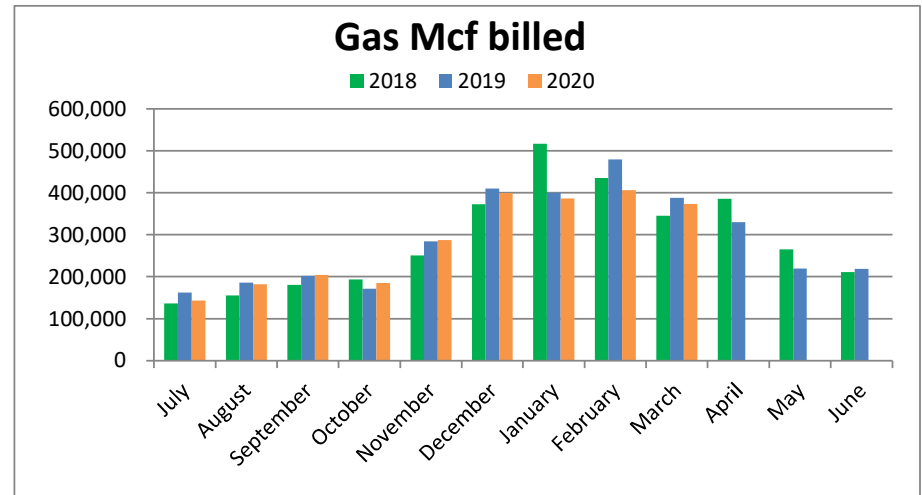
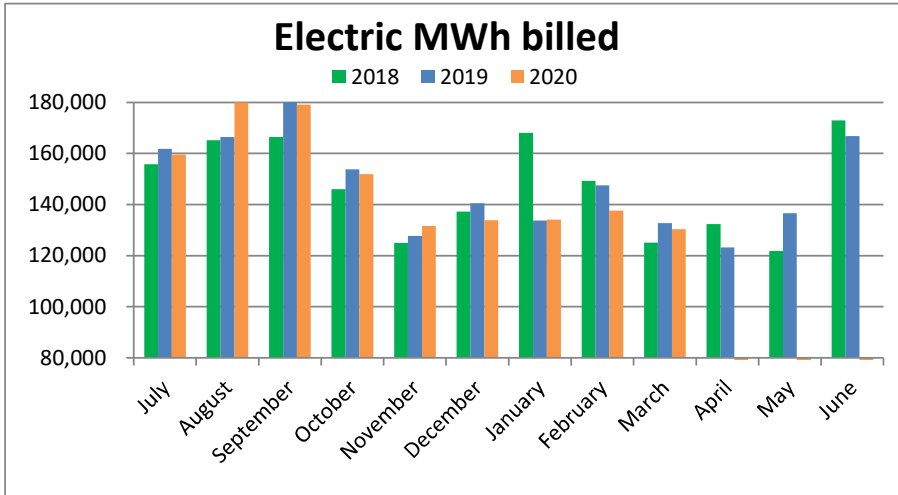
**Budgetary Summary**  
**March 31, 2020**

	<b>YTD Actual</b>	<b>Encumbrances</b>	<b>Total</b>	<b>Total Budget</b>	<b>Available Budget</b>
Electric Fund	\$132,495,178	\$4,050,046	\$136,545,224	\$177,374,633	\$40,829,409
Water Fund	\$16,749,246	\$1,574,949	18,324,195	\$23,779,721	5,455,526
Sewer Fund	\$16,673,976	\$1,439,784	18,113,760	\$25,560,232	7,446,472
Gas Fund	\$23,622,499	\$8,641,876	32,264,375	\$34,163,362	1,898,987
<b>Total</b>	<b>\$189,540,899</b>	<b>\$15,706,655</b>	<b>\$205,247,554</b>	<b>\$260,877,948</b>	<b>\$55,630,394</b>

# Weather

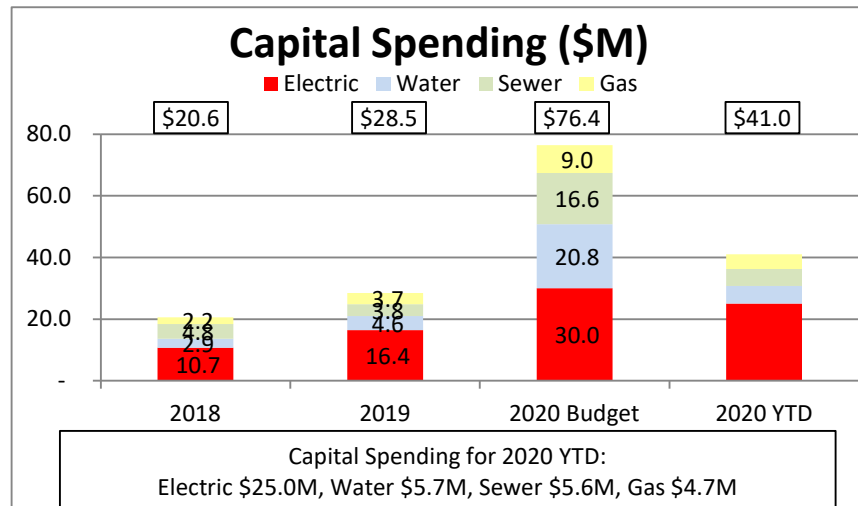
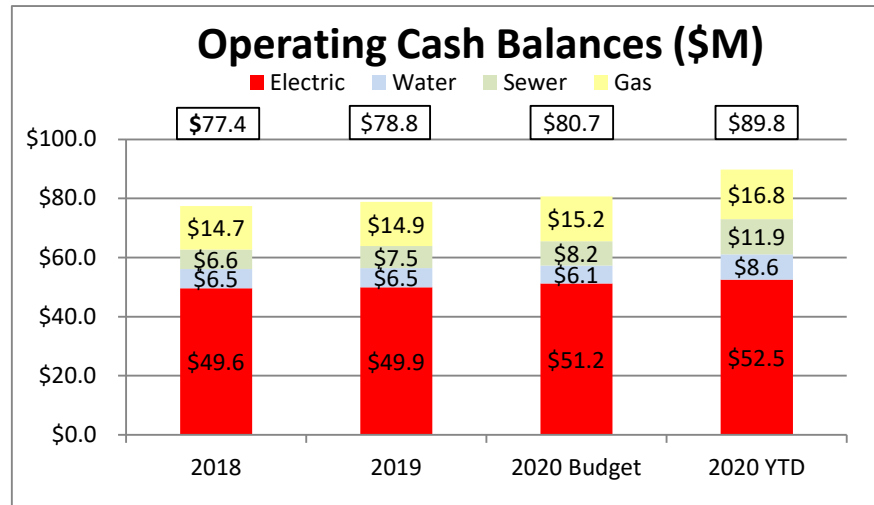
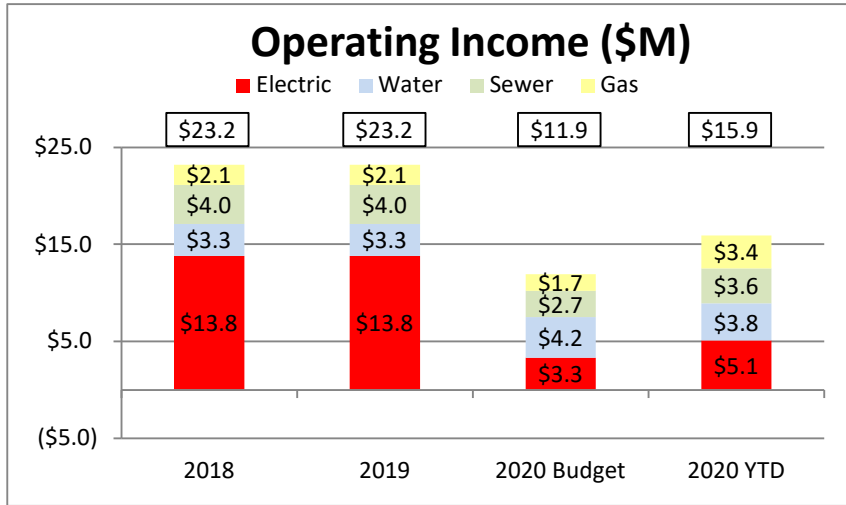


# Customer Demand





# Financial Trends



**Greenville Utilities Commission  
Revenue and Expenses - Combined  
March 31, 2020**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Revenue:</b>												
Rates & Charges	1	\$18,982,565	\$21,268,494	(\$2,285,929)	\$189,185,656	\$188,845,118	\$340,538	\$248,354,659	76.2%	\$21,187,234	\$194,092,189	(\$4,906,533)
Fees & Charges	2	218,375	215,077	3,298	1,911,279	1,935,693	(24,414)	2,580,890	74.1%	158,788	2,861,594	(950,315)
U. G. & Temp. Ser. Chgs.	3	48,359	31,052	17,307	316,109	279,468	36,641	372,614	84.8%	34,445	310,048	6,061
Miscellaneous	4	274,406	705,372	(430,966)	1,682,985	1,755,036	(72,051)	2,339,995	71.9%	152,882	1,919,594	(236,609)
Interest Income	5	101,496	149,167	(47,671)	1,298,158	1,342,503	(44,345)	1,790,000	72.5%	169,125	1,251,694	46,464
FEMA/Insurance Reimbursement	6	14,277	-	14,277	211,125	-	211,125	-	n/a	-	398,264	(187,139)
Bond Proceeds	7	-	-	-	-	-	-	359,813	0.0%	-	-	-
Capital Contributions	8	-	-	-	1,536,835	-	1,536,835	-	n/a	-	-	1,536,835
	9	<b>\$19,639,478</b>	<b>\$22,369,162</b>	<b>(\$2,729,684)</b>	<b>\$196,142,147</b>	<b>\$194,157,818</b>	<b>\$1,984,329</b>	<b>\$255,797,971</b>	<b>76.7%</b>	<b>\$21,702,474</b>	<b>\$200,833,383</b>	<b>(\$4,691,236)</b>
<b>Expenditures:</b>												
Operations	10	\$5,394,773	\$5,572,392	\$177,619	\$48,637,642	\$53,168,175	\$4,530,533	\$69,883,841	69.6%	\$5,722,914	\$46,755,248	\$1,882,394
Purchased Power/Gas	11	10,378,406	13,118,728	2,740,322	110,645,068	113,651,294	3,006,226	148,441,100	74.5%	11,858,116	113,356,697	(2,711,629)
Capital Outlay	12	1,540,980	934,730	(606,250)	9,493,669	8,604,734	(888,935)	11,408,801	83.2%	1,633,160	7,969,981	1,523,688
Debt Service	13	992,347	998,193	5,846	8,929,127	8,983,737	54,610	12,338,160	72.4%	1,342,919	11,986,271	(3,057,144)
City Turnover	14	480,824	480,824	-	4,327,416	4,327,416	-	5,769,888	75.0%	492,387	4,431,483	(104,067)
Street Light Reimbursement	15	75,062	72,457	(2,605)	657,435	652,113	(5,322)	869,481	75.6%	68,419	530,736	126,699
Transfer to OPEB Trust Fund	16	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	17	<b>\$18,862,392</b>	<b>\$21,177,324</b>	<b>\$2,314,932</b>	<b>\$183,190,357</b>	<b>\$189,887,469</b>	<b>\$6,697,112</b>	<b>\$249,211,271</b>	<b>73.5%</b>	<b>\$21,117,915</b>	<b>\$185,530,416</b>	<b>(\$2,340,059)</b>
<b>Equity/Deficit from Operations</b>	18	<b>\$777,086</b>	<b>\$1,191,838</b>	<b>(\$414,752)</b>	<b>\$12,951,790</b>	<b>\$4,270,349</b>	<b>\$8,681,441</b>	<b>\$6,586,700</b>		<b>\$584,559</b>	<b>\$15,302,967</b>	<b>(\$2,351,177)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	19	\$0	\$270,461	(\$270,461)	\$0	\$2,434,149	(\$2,434,149)	\$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	(604,167)	(687,500)	83,333	(6,163,045)	(6,187,497)	24,452	(8,250,000)	74.7%	(1,500,000)	(9,144,163)	2,981,118
Transfer to Rate Stabilization	23	(20,833)	(20,833)	-	(187,497)	(187,497)	-	(250,000)	75.0%	-	-	(187,497)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	<b>(\$625,000)</b>	<b>(\$437,872)</b>	<b>(\$187,128)</b>	<b>(\$6,350,542)</b>	<b>(\$3,940,845)</b>	<b>(\$2,409,697)</b>	<b>(\$2,654,461)</b>		<b>(\$1,500,000)</b>	<b>(\$9,144,163)</b>	<b>\$2,793,621</b>
<b>Total Equity/Deficit</b>	26	<b>\$152,086</b>	<b>\$753,966</b>	<b>(\$601,880)</b>	<b>\$6,601,248</b>	<b>\$329,504</b>	<b>\$6,271,744</b>	<b>\$3,932,239</b>		<b>(\$915,441)</b>	<b>\$6,158,804</b>	<b>\$442,444</b>

**Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
March 31, 2020**

Line #	Current Fiscal Year							Prior Fiscal Year				
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	69,602								68,297		
kWh Purchased	2	129,183,663	146,910,433	17,726,770	1,361,035,944	1,350,421,405	(10,614,539)	1,770,005,223	76.9%	136,189,844	1,376,127,435	(15,091,491)
kWh Billed <sup>1</sup>	3	130,309,723	141,304,229	(10,994,506)	1,337,795,957	1,311,896,752	25,899,205	1,721,333,020	77.7%	132,681,638	1,355,102,634	(17,306,677)
<b>Revenue:</b>												
Rates & Charges - Retail	4	\$12,436,087	\$13,900,620	(\$1,464,533)	\$129,012,072	\$129,056,135	(\$44,063)	\$169,333,894	76.2%	\$13,511,395	\$130,879,232	(\$1,867,160)
Fees & Charges	5	96,724	130,451	(33,727)	1,002,047	1,174,059	(172,012)	1,565,396	64.0%	97,070	2,019,179	(1,017,132)
U. G. & Temp. Ser. Chgs.	6	47,859	29,844	18,015	308,309	268,596	39,713	358,114	86.1%	32,845	299,248	9,061
Miscellaneous	7	100,259	89,728	10,531	1,051,179	807,552	243,627	1,076,711	97.6%	100,158	1,193,566	(142,387)
Interest Income	8	59,497	95,833	(36,336)	806,716	862,497	(55,781)	1,150,000	70.1%	104,539	786,548	20,168
FEMA/Insurance Reimbursement	9	3,570	-	3,570	148,360	-	148,360	-	n/a	-	398,264	(249,904)
Bond Proceeds	10	-	-	-	-	-	-	105,688	0.0%	-	-	-
Capital Contributions	11	-	-	-	-	-	-	-	n/a	-	-	-
	12	<b>\$12,743,996</b>	<b>\$14,246,476</b>	<b>(\$1,502,480)</b>	<b>\$132,328,683</b>	<b>\$132,168,839</b>	<b>\$159,844</b>	<b>\$173,589,803</b>	<b>76.2%</b>	<b>\$13,846,007</b>	<b>\$135,576,037</b>	<b>(\$3,247,354)</b>
<b>Expenditures:</b>												
Operations	13	\$2,181,733	\$2,404,631	\$222,898	\$20,059,135	\$22,870,070	\$2,810,935	\$30,083,472	66.7%	\$2,302,791	\$19,588,016	\$471,119
Purchased Power	14	9,029,767	10,744,069	1,714,302	98,220,212	98,524,499	304,287	129,385,800	75.9%	9,837,718	97,324,085	896,127
Capital Outlay	15	1,205,497	578,036	(627,461)	7,246,822	5,326,868	(1,919,954)	7,060,927	102.6%	1,098,571	6,086,445	1,160,377
Debt Service	16	277,382	277,925	543	2,495,326	2,501,325	5,999	3,440,789	72.5%	296,701	2,623,741	(128,415)
City Turnover	17	337,917	337,917	-	3,041,253	3,041,253	-	4,055,000	75.0%	348,716	3,138,444	(97,191)
Street Light Reimbursement	18	75,062	72,457	(2,605)	657,435	652,113	(5,322)	869,481	75.6%	68,419	530,736	126,699
Transfer to OPEB Trust Fund	19	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	275,000	-
	20	<b>\$13,107,358</b>	<b>\$14,415,035</b>	<b>\$1,307,677</b>	<b>\$131,995,183</b>	<b>\$133,216,128</b>	<b>\$1,220,945</b>	<b>\$175,195,469</b>	<b>75.3%</b>	<b>\$13,952,916</b>	<b>\$129,566,467</b>	<b>\$2,428,716</b>
<b>Equity/Deficit from Operations</b>	21	<b>(\$363,362)</b>	<b>(\$168,559)</b>	<b>(\$194,803)</b>	<b>\$333,500</b>	<b>(\$1,047,289)</b>	<b>\$1,380,789</b>	<b>(\$1,605,666)</b>		<b>(\$106,909)</b>	<b>\$6,009,570</b>	<b>(\$5,676,070)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$98,736	(\$98,736)	\$0	\$888,624	(\$888,624)	\$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)	(749,994)	249,999	(1,000,000)	50.0%	(500,000)	(2,550,000)	2,050,005
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	<b>\$0</b>	<b>\$15,403</b>	<b>(\$15,403)</b>	<b>(\$499,995)</b>	<b>\$138,630</b>	<b>(\$638,625)</b>	<b>\$2,784,830</b>		<b>(\$500,000)</b>	<b>(\$2,550,000)</b>	<b>\$2,050,005</b>
<b>Total Equity/Deficit</b>	29	<b>(\$363,362)</b>	<b>(\$153,156)</b>	<b>(\$210,206)</b>	<b>(\$166,495)</b>	<b>(\$908,659)</b>	<b>\$742,164</b>	<b>\$1,179,164</b>		<b>(\$606,909)</b>	<b>\$3,459,570</b>	<b>(\$3,626,065)</b>

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**  
**March 31, 2020**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	36,990								36,471		
Kgallons Pumped	2	417,423	403,481	(13,942)	3,889,626	3,796,129	(93,497)	4,965,490	78.3%	425,201	3,802,112	87,514
Kgallons Billed - Retail	3	272,075	280,343	(8,268)	2,697,441	2,630,608	66,833	3,511,400	76.8%	274,019	2,623,002	74,439
Kgallons Billed - Wholesale <sup>1</sup>	4	80,651	70,669	9,982	517,395	462,337	55,058	592,395	87.3%	69,145	491,413	25,982
Kgallons Billed	5	352,726	351,012	1,714	3,214,835	3,092,945	121,890	4,103,795	78.3%	343,164	3,114,415	100,421
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,642,770	\$1,671,278	(\$28,508)	\$16,061,100	\$15,863,434	\$197,666	\$21,159,177	75.9%	\$1,518,670	\$14,539,258	\$1,521,842
Rates & Charges - Wholesale <sup>1</sup>	7	170,963	150,546	20,417	1,126,488	996,575	129,913	1,280,336	88.0%	141,626	1,019,314	107,174
Fees & Charges	8	47,486	36,978	10,508	384,609	332,802	51,807	443,728	86.7%	24,333	328,463	56,146
Temporary Service Charges	9	500	1,208	(708)	7,800	10,872	(3,072)	14,500	53.8%	1,600	10,800	(3,000)
Miscellaneous	10	149,049	591,339	(442,290)	331,116	728,739	(397,623)	971,636	34.1%	21,763	266,427	64,689
Interest Income	11	10,958	11,667	(709)	123,781	105,003	18,778	140,000	88.4%	14,642	110,682	13,099
FEMA/Insurance Reimbursement	12	3,569	-	3,569	21,676	-	21,676	-	n/a	-	-	21,676
Bond Proceeds	13	-	-	-	-	-	-	153,125	0.0%	-	-	-
Capital Contributions	14	-	-	-	747,613	-	747,613	-	n/a	-	-	747,613
	15	<b>\$2,025,295</b>	<b>\$2,463,016</b>	<b>(\$437,721)</b>	<b>\$18,804,183</b>	<b>\$18,037,425</b>	<b>\$766,758</b>	<b>\$24,162,502</b>	<b>77.8%</b>	<b>\$1,722,634</b>	<b>\$16,274,944</b>	<b>\$2,529,239</b>
<b>Expenditures:</b>												
Operations	16	\$1,276,536	\$1,154,437	(\$122,099)	\$10,860,317	\$11,033,306	\$172,989	\$14,496,346	74.9%	\$1,198,721	\$10,081,393	\$778,924
Capital Outlay	17	109,987	99,806	(10,181)	588,524	917,466	328,942	1,216,846	48.4%	110,671	383,198	205,326
Debt Service	18	151,471	151,634	163	1,362,902	1,364,706	1,804	1,972,757	69.1%	421,415	3,766,703	(2,403,801)
Transfer to OPEB Trust Fund	19	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	20	<b>\$1,537,994</b>	<b>\$1,405,877</b>	<b>(\$132,117)</b>	<b>\$12,886,743</b>	<b>\$13,415,478</b>	<b>\$528,735</b>	<b>\$17,785,949</b>	<b>72.5%</b>	<b>\$1,730,807</b>	<b>\$14,306,294</b>	<b>(\$1,419,551)</b>
<b>Equity/Deficit from Operations</b>	21	<b>\$487,301</b>	<b>\$1,057,139</b>	<b>(\$569,838)</b>	<b>\$5,917,440</b>	<b>\$4,621,947</b>	<b>\$1,295,493</b>	<b>\$6,376,553</b>		<b>(\$8,173)</b>	<b>\$1,968,650</b>	<b>\$3,948,790</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$31,898	(\$31,898)	\$0	\$287,082	(\$287,082)	\$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)	-	(3,862,503)	(3,862,503)	-	(5,150,000)	75.0%	-	(1,870,831)	(1,991,672)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	<b>(\$429,167)</b>	<b>(\$397,269)</b>	<b>(\$31,898)</b>	<b>(\$3,862,503)</b>	<b>(\$3,575,421)</b>	<b>(\$287,082)</b>	<b>(\$4,767,219)</b>		<b>\$0</b>	<b>(\$1,870,831)</b>	<b>(\$1,991,672)</b>
<b>Total Equity/Deficit</b>	28	<b>\$58,134</b>	<b>\$659,870</b>	<b>(\$601,736)</b>	<b>\$2,054,937</b>	<b>\$1,046,526</b>	<b>\$1,008,411</b>	<b>\$1,609,334</b>		<b>(\$8,173)</b>	<b>\$97,819</b>	<b>\$1,957,118</b>

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  
March 31, 2020

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	30,663								30,183		
Kgallons Total Flow	2	313,100	356,457	43,357	2,708,580	3,005,522	296,942	4,025,734	67.3%	372,670	3,189,080	(480,500)
Kgallons Billed - Retail	3	225,244	233,689	(8,445)	2,152,848	2,103,192	49,656	2,804,272	76.8%	230,082	2,117,574	35,274
Kgallons Billed - Wholesale <sup>1</sup>	4	10,947	12,202	(1,255)	50,657	86,476	(35,819)	114,371	44.3%	13,703	103,244	(52,587)
<b>Total Kgallons Billed</b>	<b>5</b>	<b>236,190</b>	<b>245,891</b>	<b>(9,701)</b>	<b>2,203,506</b>	<b>2,189,668</b>	<b>13,838</b>	<b>2,918,643</b>	<b>75.5%</b>	<b>243,786</b>	<b>2,220,818</b>	<b>(17,313)</b>
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,849,843	\$1,897,682	(\$47,839)	\$17,445,890	\$17,079,061	\$366,829	\$22,772,175	76.6%	\$1,870,692	\$17,150,394	\$295,496
Rates & Charges - Wholesale <sup>1</sup>	7	61,301	68,329	(7,028)	283,681	484,262	(200,581)	640,477	44.3%	76,739	578,166	(294,485)
Fees & Charges	8	54,900	35,680	19,220	364,560	321,120	43,440	428,159	85.1%	24,772	370,839	(6,279)
Miscellaneous	9	12,061	12,211	(150)	163,780	109,899	53,881	146,518	111.8%	13,308	316,547	(152,767)
Interest Income	10	13,307	16,667	(3,360)	144,670	150,003	(5,333)	200,000	72.3%	22,013	140,614	4,056
FEMA/Insurance Reimbursement	11	3,569	-	3,569	21,676	-	21,676	-	n/a	-	-	21,676
Bond Proceeds	12	-	-	-	-	-	-	101,000	0.0%	-	-	-
Capital Contributions	13	-	-	-	789,222	-	789,222	-	n/a	-	-	789,222
	<b>14</b>	<b>\$1,994,981</b>	<b>\$2,030,569</b>	<b>(\$35,588)</b>	<b>\$19,213,479</b>	<b>\$18,144,345</b>	<b>\$1,069,134</b>	<b>\$24,288,329</b>	<b>79.1%</b>	<b>\$2,007,524</b>	<b>\$18,556,560</b>	<b>\$656,919</b>
<b>Expenditures:</b>												
Operations	15	\$1,122,904	\$1,165,598	\$42,694	\$9,834,892	\$11,093,728	\$1,258,836	\$14,590,050	67.4%	\$1,285,202	\$9,602,680	\$232,212
Capital Outlay	16	117,893	181,003	63,110	824,282	1,637,361	813,079	2,180,346	37.8%	263,886	705,211	119,071
Debt Service	17	459,978	464,988	5,010	4,139,523	4,184,892	45,369	5,680,853	72.9%	513,339	4,601,563	(462,040)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	<b>19</b>	<b>\$1,700,775</b>	<b>\$1,811,589</b>	<b>\$110,814</b>	<b>\$14,873,697</b>	<b>\$17,015,981</b>	<b>\$2,142,284</b>	<b>\$22,551,249</b>	<b>66.0%</b>	<b>\$2,062,427</b>	<b>\$14,984,454</b>	<b>(\$110,757)</b>
<b>Equity/Deficit from Operations</b>	<b>20</b>	<b>\$294,206</b>	<b>\$218,980</b>	<b>\$75,226</b>	<b>\$4,339,782</b>	<b>\$1,128,364</b>	<b>\$3,211,418</b>	<b>\$1,737,080</b>		<b>(\$54,903)</b>	<b>\$3,572,106</b>	<b>\$767,676</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	21	\$0	\$105,992	(\$105,992)	\$0	\$953,928	(\$953,928)	\$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)	-	(1,800,279)	(1,575,000)	(225,279)	(2,100,000)	85.7%	(500,000)	(2,483,332)	683,053
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	<b>26</b>	<b>(\$175,000)</b>	<b>(\$69,008)</b>	<b>(\$105,992)</b>	<b>(\$1,800,279)</b>	<b>(\$621,072)</b>	<b>(\$1,179,207)</b>	<b>(\$828,097)</b>		<b>(\$500,000)</b>	<b>(\$2,483,332)</b>	<b>\$683,053</b>
<b>Total Equity/Deficit</b>	<b>27</b>	<b>\$119,206</b>	<b>\$149,972</b>	<b>(\$30,766)</b>	<b>\$2,539,503</b>	<b>\$507,292</b>	<b>\$2,032,211</b>	<b>\$908,983</b>		<b>(\$554,903)</b>	<b>\$1,088,774</b>	<b>\$1,450,729</b>

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  
March 31, 2020**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	23,753								23,582		
CCFs Purchased	2	3,220,241	4,464,898	1,244,657	28,136,501	26,721,220	(1,415,281)	34,083,189	82.6%	3,993,063	29,558,778	(1,422,277)
CCFs Delivered to GUC	3	3,121,707	4,334,523	1,212,816	27,000,957	25,940,960	(1,059,997)	33,087,960	81.6%	3,974,886	28,661,574	(1,660,617)
CCFs Billed - Firm	4	2,229,271	1,821,096	408,175	13,041,798	12,877,310	164,488	16,835,500	77.5%	2,413,084	14,087,394	(1,045,595)
CCFs Billed - Interruptible	5	1,503,313	1,659,544	(156,231)	12,640,828	11,734,942	905,886	15,342,000	82.4%	1,466,244	12,728,128	(87,300)
CCFs Billed - Total	6	3,732,584	3,480,640	251,944	25,682,626	24,612,252	1,070,374	32,177,500	79.8%	3,879,328	26,815,522	(1,132,895)
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$2,821,601	\$3,580,039	(\$758,438)	\$25,256,425	\$25,365,651	(\$109,226)	\$33,168,600	76.1%	\$4,068,112	\$29,925,825	(\$4,669,400)
Fees & Charges	8	19,265	11,968	7,297	160,063	107,712	52,351	143,607	111.5%	12,613	143,113	16,950
Miscellaneous	9	13,037	12,094	943	136,910	108,846	28,064	145,130	94.3%	17,653	143,054	(6,144)
Interest Income	10	17,734	25,000	(7,266)	222,991	225,000	(2,009)	300,000	74.3%	27,931	213,850	9,141
FEMA/Insurance Reimbursement	11	3,569	-	3,569	19,413	-	19,413	-	n/a	-	-	19,413
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
Capital Contributions	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	<b>\$2,875,206</b>	<b>\$3,629,101</b>	<b>(\$753,895)</b>	<b>\$25,795,802</b>	<b>\$25,807,209</b>	<b>(\$11,407)</b>	<b>\$33,757,337</b>	<b>76.4%</b>	<b>\$4,126,309</b>	<b>\$30,425,842</b>	<b>(\$4,630,040)</b>
<b>Expenditures:</b>												
Operations	15	\$813,600	\$847,726	\$34,126	\$7,883,298	\$8,171,071	\$287,773	\$10,713,973	73.6%	\$936,200	\$7,483,159	\$400,139
Purchased Gas	16	1,348,639	2,374,659	1,026,020	12,424,856	15,126,795	2,701,939	19,055,300	65.2%	2,020,398	16,032,612	(3,607,756)
Capital Outlay	17	107,603	75,885	(31,718)	834,041	723,039	(111,002)	950,682	87.7%	160,032	795,127	38,914
Debt Service	18	103,516	103,646	130	931,376	932,814	1,438	1,243,761	74.9%	111,464	994,264	(62,888)
City Turnover	19	142,907	142,907	-	1,286,163	1,286,163	-	1,714,888	75.0%	143,671	1,293,039	(6,876)
Transfer to OPEB Trust Fund	20	-	-	-	75,000	-	(75,000)	-	n/a	-	75,000	-
	21	<b>\$2,516,265</b>	<b>\$3,544,823</b>	<b>\$1,028,558</b>	<b>\$23,434,734</b>	<b>\$26,239,882</b>	<b>\$2,805,148</b>	<b>\$33,678,604</b>	<b>69.6%</b>	<b>\$3,371,765</b>	<b>\$26,673,201</b>	<b>(\$3,238,467)</b>
<b>Equity/Deficit from Operations</b>	22	<b>\$358,941</b>	<b>\$84,278</b>	<b>\$274,663</b>	<b>\$2,361,068</b>	<b>(\$432,673)</b>	<b>\$2,793,741</b>	<b>\$78,733</b>		<b>\$754,544</b>	<b>\$3,752,641</b>	<b>(\$1,391,573)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	23	\$0	\$33,835	(\$33,835)	\$0	\$304,515	(\$304,515)	\$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	(500,000)	(2,240,000)	2,239,732
Transfer to Rate Stabilization	27	(20,833)	(20,833)	-	(187,497)	(187,497)	-	(250,000)	75.0%	-	-	(187,497)
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	-	-
	29	<b>(\$20,833)</b>	<b>\$13,002</b>	<b>(\$33,835)</b>	<b>(\$187,765)</b>	<b>\$117,018</b>	<b>(\$304,783)</b>	<b>\$156,025</b>		<b>(\$500,000)</b>	<b>(\$2,240,000)</b>	<b>\$2,052,235</b>
<b>Total Equity/Deficit</b>	30	<b>\$338,108</b>	<b>\$97,280</b>	<b>\$240,828</b>	<b>\$2,173,303</b>	<b>(\$315,655)</b>	<b>\$2,488,958</b>	<b>\$234,758</b>		<b>\$254,544</b>	<b>\$1,512,641</b>	<b>\$660,662</b>

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**March 31, 2020**

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 12,580,671	\$ 1,861,718	\$ 1,966,043	\$ 2,840,866	\$ 19,249,298
Other operating revenues	2	44,381	9,025	9,134	9,728	72,268
Total operating revenues	3	12,625,052	1,870,743	1,975,177	2,850,594	19,321,566
Operating expenses:						
Administration and general	4	900,767	383,559	358,640	341,402	1,984,368
Operations and maintenance	5	1,280,967	892,977	764,263	472,197	3,410,404
Purchased power and gas	6	9,029,767	-	-	1,348,639	10,378,406
Depreciation	7	835,347	329,341	647,307	191,456	2,003,451
Total operating expenses	8	12,046,848	1,605,877	1,770,210	2,353,694	17,776,629
Operating income (loss)	9	578,204	264,866	204,967	496,900	1,544,937
Non-operating revenues (expenses):						
Interest income	10	113,580	26,595	33,689	34,895	208,759
Debt interest expense and service charges	11	(164,874)	(68,361)	(132,688)	(55,287)	(421,210)
Other nonoperating revenues	12	59,448	178,346	37,255	6,876	281,925
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	8,154	136,580	(61,744)	(13,516)	69,474
Income before contributions and transfers	15	586,358	401,446	143,223	483,384	1,614,411
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	(75,062)	-	-	-	(75,062)
Total contributions and transfers	19	(412,979)	-	-	(142,907)	(555,886)
Changes in net position	20	173,379	401,446	143,223	340,477	1,058,525
Net position, beginning of month	21	155,225,976	81,427,194	117,910,572	52,350,588	406,914,330
Net position, end of month	22	\$ 155,399,355	\$ 81,828,640	\$ 118,053,795	\$ 52,691,065	\$ 407,972,855

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**March 31, 2020**  
**Preliminary**

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 130,322,428	\$ 17,579,997	\$ 18,094,131	\$ 25,416,488	\$ 191,413,044	\$ 197,263,830
Other operating revenues	2	452,828	93,440	96,969	82,054	725,291	818,139
Total operating revenues	3	130,775,256	17,673,437	18,191,100	25,498,542	192,138,335	198,081,969
Operating expenses:							
Administration and general	4	8,723,201	3,144,290	3,080,351	3,093,544	18,041,386	17,377,111
Operations and maintenance	5	11,610,935	7,791,028	6,829,540	4,864,755	31,096,258	29,629,379
Purchased power and gas	6	98,220,212	-	-	12,424,856	110,645,068	113,356,696
Depreciation	7	7,115,323	2,964,072	4,680,743	1,716,277	16,476,415	15,923,031
Total operating expenses	8	125,669,671	13,899,390	14,590,634	22,099,432	176,259,127	176,286,217
Operating income (Loss)	9	5,105,585	3,774,047	3,600,466	3,399,110	15,879,208	21,795,752
Non-operating revenues (expenses):							
Interest income	10	1,584,600	300,844	408,532	456,860	2,750,836	2,037,322
Debt interest expense and service charges	11	(1,482,754)	(614,912)	(1,193,913)	(497,315)	(3,788,894)	(3,043,511)
Other nonoperating revenues	12	746,713	601,096	451,576	74,270	1,873,655	2,071,744
Other nonoperating expenses	13	-	-	-	-	-	(248,758)
Net nonoperating revenues	14	848,559	287,028	(333,805)	33,815	835,597	816,797
Income before contributions and transfers	15	5,954,144	4,061,075	3,266,661	3,432,925	16,714,805	22,612,549
Contributions and transfers:							
Capital contributions	16	-	747,613	1,039,222	-	1,786,835	-
Transfer to City of Greenville, General Fund	17	(3,041,253)	-	-	(1,286,163)	(4,327,416)	(4,431,483)
Transfer to City of Greenville, street light reimbursement	18	(657,435)	-	-	-	(657,435)	(530,736)
Total contributions and transfers	19	(3,698,688)	747,613	1,039,222	(1,286,163)	(3,198,016)	(4,962,219)
Changes in net position	20	2,255,456	4,808,688	4,305,883	2,146,762	13,516,789	17,650,330
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	\$ 155,399,355	\$ 81,828,640	\$ 118,053,795	\$ 52,691,065	\$ 407,972,855	\$ 392,746,358

<sup>1</sup> Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.



**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**March 31, 2020**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ 5,105,585	\$ 3,774,047	\$ 3,600,466	\$ 3,399,110	\$ 15,879,208	\$ 21,795,752
Depreciation	2	7,115,323	2,964,072	4,680,743	1,716,277	16,476,415	15,923,031
Changes in working capital	3	3,747,846	1,075,005	483,106	(28,465)	5,277,492	(1,121,984)
Interest earned	4	806,716	123,781	144,670	222,991	1,298,158	1,251,695
FEMA/insurance reimbursement	5	148,360	21,676	21,676	19,413	211,125	398,264
Transfer from rate stabilization	6	-	-	-	-	-	-
Transfer from capital projects	7	-	-	-	-	-	-
Proceeds from debt issuance	8	-	-	-	-	-	-
Subtotal	9	16,923,830	7,958,581	8,930,661	5,329,326	39,142,398	38,246,758
<b>Uses:</b>							
City Turnover	10	(3,041,253)	-	-	(1,286,163)	(4,327,416)	(4,431,483)
City Street Light reimbursement	11	(657,435)	-	-	-	(657,435)	(530,736)
Debt service payments	12	(2,861,127)	(1,341,768)	(1,971,944)	(1,129,763)	(7,304,602)	(11,283,908)
Debt issuance costs	13	1,112	337	279	268	1,996	(12,500)
Other nonoperating expenses	14	-	-	-	-	-	(248,758)
Capital Outlay expenditures	15	(7,246,822)	(588,524)	(824,282)	(834,041)	(9,493,669)	(7,969,981)
Transfers to Rate Stabilization Fund	16	-	-	-	(187,497)	(187,497)	-
Transfers to Capital Projects Fund	17	(499,995)	(3,862,503)	(1,800,279)	(268)	(6,163,045)	(9,144,163)
Subtotal	18	(14,305,520)	(5,792,458)	(4,596,226)	(3,437,464)	(28,131,668)	(33,621,529)
Net increase (decrease) - operating cash	19	2,618,310	2,166,123	4,334,435	1,891,862	11,010,730	4,625,229
<b>Rate stabilization funds</b>							
Transfers from Operating Fund	20	-	-	-	187,497	187,497	-
Interest earnings	21	365,481	-	-	23,714	389,195	368,909
Transfers to Operating Fund	22	-	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	365,481	-	-	211,211	576,692	368,909
<b>Capital projects funds</b>							
Proceeds from debt issuance	24	-	-	-	-	-	-
Contributions/grants	25	-	-	250,000	-	250,000	-
Interest earnings	26	412,403	170,117	255,803	210,155	1,048,478	413,034
Transfers from Operating Fund	27	499,995	3,862,503	1,800,279	268	6,163,045	9,144,163
Changes in working capital	28	(148,546)	(25,737)	(14,150)	2,762	(185,671)	777
Capital Projects expenditures	29	(18,760,618)	(5,188,156)	(4,549,672)	(3,682,368)	(32,180,814)	(9,227,900)
Net increase (decrease) - capital projects	30	(17,996,766)	(1,181,273)	(2,257,740)	(3,469,183)	(24,904,962)	330,074
<b>Capital reserves funds</b>							
System development fees	31	-	338,212	370,607	-	708,819	540,709
Interest earnings	32	-	6,946	8,059	-	15,005	3,684
Transfers to Capital Projects Fund	33	-	-	-	-	-	-
Transfers to Operating Fund	34	-	-	-	-	-	-
Net increase (decrease) - capital reserves	35	-	345,158	378,666	-	723,824	544,393
Net increase (decrease) in cash and investments	36	(15,012,975)	1,330,008	2,455,361	(1,366,110)	(12,593,716)	5,868,605
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	\$ 95,838,813	\$ 22,884,852	\$ 31,052,224	\$ 30,757,854	\$ 180,533,743	\$ 87,921,884

**Greenville Utilities Commission**  
**Statement of Net Position**  
**March 31, 2020**

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
<b>Assets</b>						
Current assets:						
Cash and investments - Operating Fund	1	52,490,850	8,625,278	11,879,870	16,830,446	89,826,444
Cash and investments - Rate Stabilization Fund	2	24,272,194	-	-	1,790,705	26,062,899
Cash and investments - Capital Project Fund	3	9,043,530	6,061,678	11,964,868	9,562,669	36,632,745
Accounts receivable, net	4	15,816,093	2,345,588	2,473,504	3,432,306	24,067,491
Due from other governments	5	1,471,333	342,500	434,406	266,890	2,515,129
Inventories	6	6,644,081	897,770	236,364	807,113	8,585,328
Prepaid expenses and deposits	7	92,974	59,037	63,883	54,474	270,368
Total current assets	8	<u>109,831,055</u>	<u>18,331,851</u>	<u>27,052,895</u>	<u>32,744,603</u>	<u>187,960,404</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	10,032,239	5,595,850	4,274,178	2,574,034	22,476,301
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	681,234	774,406	-	1,455,640
Total restricted cash and cash equivalents	12	<u>10,032,239</u>	<u>8,197,896</u>	<u>7,207,486</u>	<u>2,574,034</u>	<u>28,011,655</u>
Total restricted assets	13	<u>10,032,239</u>	<u>8,197,896</u>	<u>7,207,486</u>	<u>2,574,034</u>	<u>28,011,655</u>
Notes receivable	14	-	236,603	-	-	236,603
Capital assets:						
Land, easements and construction in progress	15	34,720,752	12,422,173	10,629,553	7,727,300	65,499,778
Other capital assets, net of depreciation	16	99,676,130	81,559,405	139,799,006	40,915,107	361,949,648
Total capital assets	17	<u>134,396,882</u>	<u>93,981,578</u>	<u>150,428,559</u>	<u>48,642,407</u>	<u>427,449,426</u>
Total non-current assets	18	<u>144,429,121</u>	<u>102,416,077</u>	<u>157,636,045</u>	<u>51,216,441</u>	<u>455,697,684</u>
Total assets	19	<u>254,260,176</u>	<u>120,747,928</u>	<u>184,688,940</u>	<u>83,961,044</u>	<u>643,658,088</u>
<b>Deferred Outflows of Resources</b>						
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>
<b>Liabilities</b>						
Current liabilities:						
Accounts payable and accrued expenses	24	12,257,268	1,386,371	1,050,729	2,578,006	17,272,374
Customer deposits	25	3,085,231	780,664	1,480	460,570	4,327,945
Accrued interest payable	26	(64,352)	16,058	285,964	(13,243)	224,427
Unearned revenue <sup>2</sup>	27	-	63,500	101,520	-	165,020
Current portion of compensated absences	28	792,361	393,117	362,240	333,033	1,880,751
Current maturities of long-term debt	29	435,306	428,813	3,179,836	104,694	4,148,649
Total current liabilities	30	<u>16,505,814</u>	<u>3,068,523</u>	<u>4,981,769</u>	<u>3,463,060</u>	<u>28,019,166</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>104,803,970</u>	<u>42,437,376</u>	<u>70,000,694</u>	<u>33,517,000</u>	<u>250,759,040</u>
<b>Deferred Inflows of Resources</b>						
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>
<b>Net Position</b>						
Net investment in capital assets	40	79,964,401	73,144,577	99,248,838	30,507,513	282,865,329
Unrestricted	41	75,434,954	8,684,063	18,804,957	22,183,552	125,107,526
Total net position	42	<u>\$ 155,399,355</u>	<u>\$ 81,828,640</u>	<u>\$ 118,053,795</u>	<u>\$ 52,691,065</u>	<u>\$ 407,972,855</u>

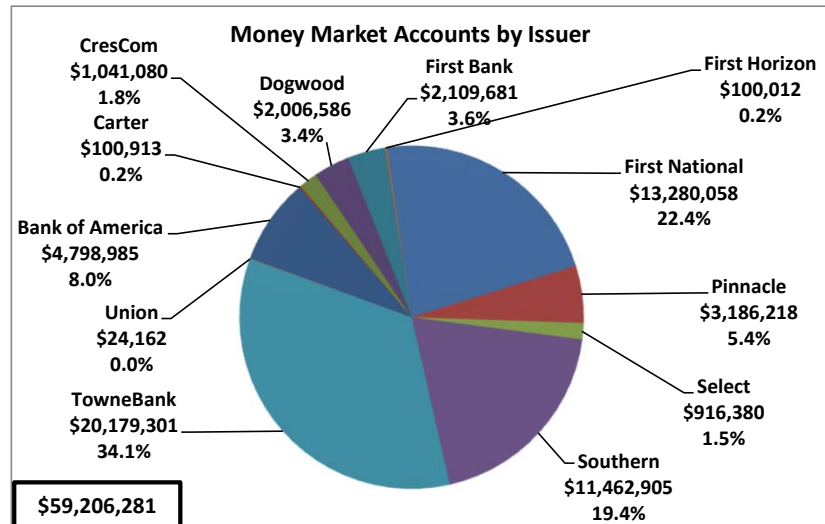
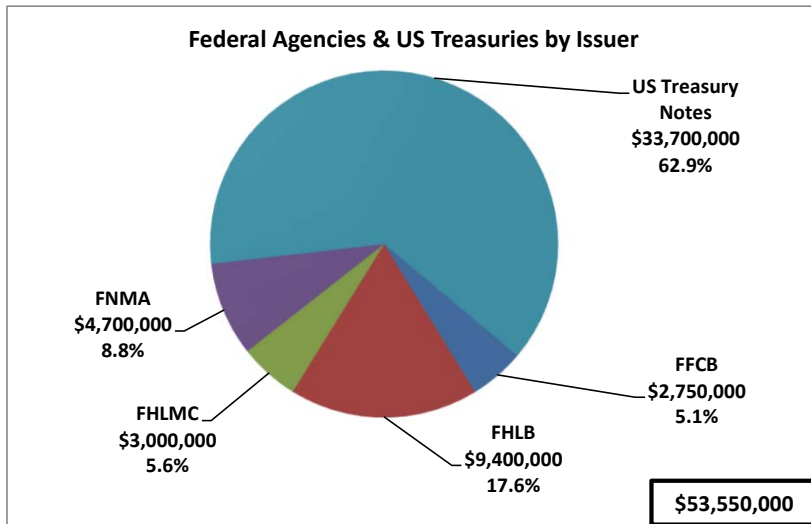
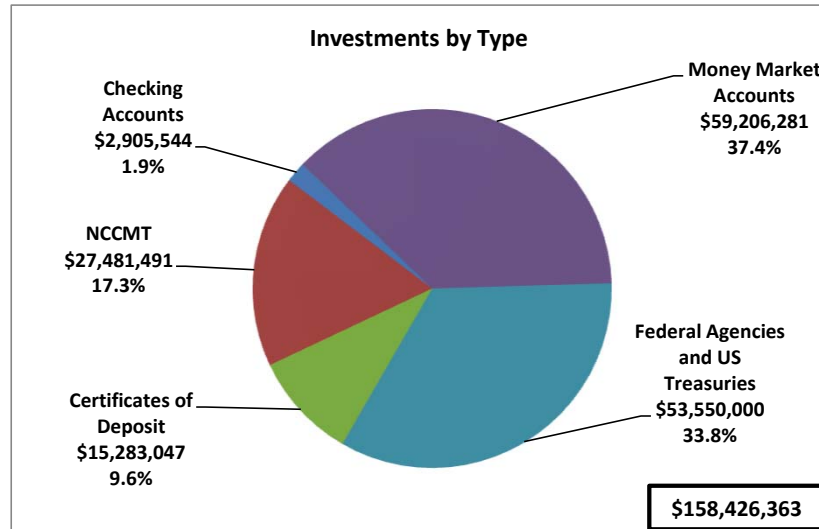
<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

<sup>2</sup> Unearned revenue includes prepaid street light installations and prepaid water and sewer tap fees.

**Capital Projects Summary Report**  
**March 31, 2020**

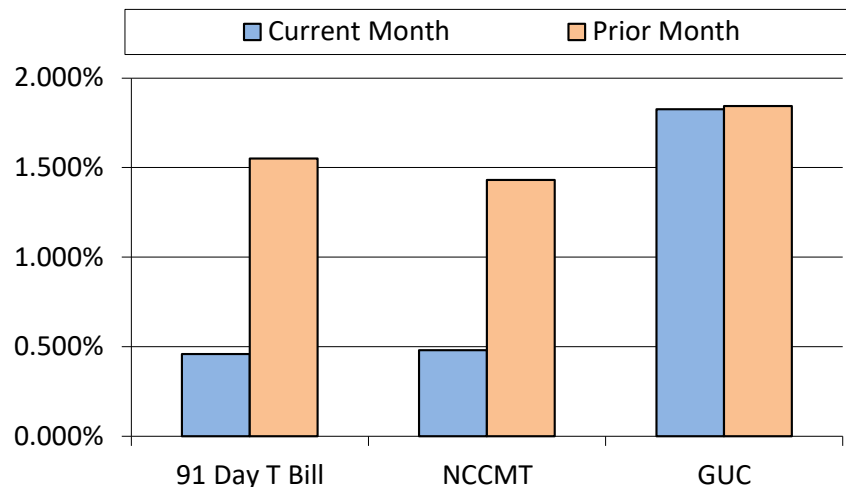
Project #	Project Name	Original Budget	Board Approval	Current			% of			Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended	Encumbrances		
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	4,075,000	360,995	2,420,221	3,521,925	86.4%	449,847	103,228	5/31/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	4,747,678	19,676,226	27,606,583	51.8%	18,163,631	7,529,786	12/31/2020
<b>Total Shared Capital Projects</b>		<b>\$ 5,750,000</b>		<b>\$ 57,375,000</b>	<b>\$ 5,108,673</b>	<b>\$ 22,096,447</b>	<b>\$ 31,128,508</b>	<b>54.3%</b>	<b>\$ 18,613,478</b>	<b>\$ 7,633,014</b>	
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	4,304	4,304	19,353	0.6%	77,719	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	810	26,790	151,062	50.4%	1,375	147,563	6/30/2024
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	1,500,000	1,781	1,262,032	1,281,132	85.4%	198,709	20,159	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	8.0%	896,580	574,800	10/31/2020
<b>Total Electric Capital Projects</b>		<b>\$ 17,635,340</b>		<b>\$ 18,535,000</b>	<b>\$ 6,895</b>	<b>\$ 5,648,521</b>	<b>\$ 7,090,521</b>	<b>38.3%</b>	<b>\$ 2,667,632</b>	<b>\$ 8,776,847</b>	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	179,775	1,129,442	4,410,912	9.3%	4,029,689	39,059,399	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%	506,427	281,260	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	13,555	39,933	39,933	4.0%	141,722	818,345	12/31/2020
<b>Total Water Capital Projects</b>		<b>\$ 5,622,500</b>		<b>\$ 53,406,000</b>	<b>\$ 193,330</b>	<b>\$ 1,631,688</b>	<b>\$ 4,919,183</b>	<b>9.2%</b>	<b>\$ 5,528,917</b>	<b>\$ 42,957,900</b>	
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	11,644	161,269	278,060	11.2%	93,893	2,108,047	12/31/2022
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	4,491	621,279	1,003,860	55.8%	4,840	791,300	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	9,358	19,694	19,694	1.8%	19,306	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	28.2%	226,977	131,851	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
<b>Total Sewer Capital Projects</b>		<b>\$ 20,516,000</b>		<b>\$ 23,986,000</b>	<b>\$ 25,493</b>	<b>\$ 943,414</b>	<b>\$ 2,162,405</b>	<b>9.0%</b>	<b>\$ 390,016</b>	<b>\$ 21,433,579</b>	
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	1,350	32,512	35,312	0.4%	4,048	9,460,640	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	90,387	93,387	93,417	6.2%	107,388	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
<b>Total Gas Capital Projects</b>		<b>\$ 16,050,000</b>		<b>\$ 16,050,000</b>	<b>\$ 91,737</b>	<b>\$ 125,899</b>	<b>\$ 157,157</b>	<b>1.0%</b>	<b>\$ 111,436</b>	<b>\$ 15,781,407</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 65,573,840</b>		<b>\$ 169,352,000</b>	<b>\$ 5,426,128</b>	<b>\$ 30,445,969</b>	<b>\$ 45,457,774</b>	<b>26.8%</b>	<b>\$ 27,311,479</b>	<b>\$ 96,582,747</b>	

## Investment Portfolio Diversification March 31, 2020

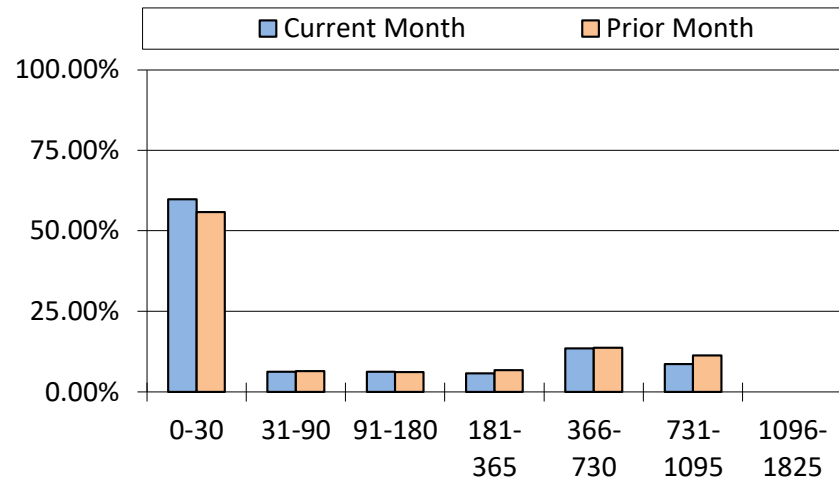


**Cash and Investment Report  
March 31, 2020**

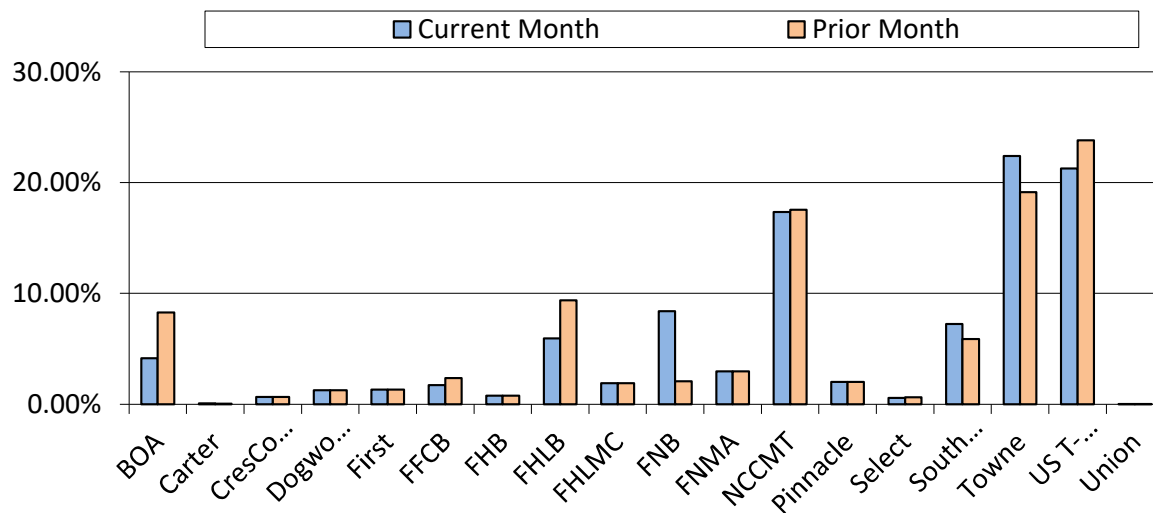
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



**GUC Investments  
Summary by Issuer  
March 31, 2020**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Bank of America	2	6,560,653.22	6,560,653.22	4.15	0.146	1
Carter Bank	1	100,913.08	100,913.08	0.06	0.550	1
CresCom Bank	1	1,041,079.55	1,041,079.55	0.66	1.450	1
Dogwood State Bank	1	2,006,585.96	2,006,585.96	1.27	2.000	1
First Bank	1	2,109,680.83	2,109,680.83	1.33	0.400	1
Federal Farm Credit Bank	4	2,750,000.00	2,749,865.00	1.74	1.842	276
First Horizon Bank	2	1,243,888.04	1,243,888.04	0.79	0.121	1
Federal Home Loan Bank	6	9,400,000.00	9,380,234.50	5.93	1.904	546
Federal Home Loan Mort Corp	6	3,000,000.00	3,000,000.00	1.90	1.713	647
First National Bank	1	13,280,057.50	13,280,057.50	8.40	1.500	1
Federal National Mort Assoc	3	4,700,000.00	4,662,336.50	2.95	2.207	351
N C Capital Management Trust	3	27,481,491.13	27,481,491.13	17.38	1.651	1
Pinnacle Bank	1	3,186,218.13	3,186,218.13	2.02	0.450	1
Select Bank & Trust Co.	1	916,380.31	916,380.31	0.58	1.790	1
Southern Bank & Trust Co.	1	11,462,904.99	11,462,904.99	7.25	2.250	1
US Treasury Note	15	33,700,000.00	33,437,798.74	21.15	2.031	581
TowneBank	4	35,462,347.77	35,462,347.77	22.43	2.270	26
Union Bank	1	24,162.46	24,162.46	0.02	0.250	1
<b>Total and Average</b>	<b>54</b>	<b>158,426,362.97</b>	<b>158,106,597.71</b>	<b>100.00</b>	<b>1.825</b>	<b>189</b>

**GUC Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 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
<b>Certificates of Deposit - Bank</b>												
SYS1094	1094	TowneBank		09/27/2019	5,093,756.42	5,093,756.42	5,093,756.42	2.480	2.446	2.480	26	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	58	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	91	07/01/2020
<b>Subtotal and Average</b>			<b>15,283,047.13</b>		<b>15,283,047.13</b>	<b>15,283,047.13</b>	<b>15,283,047.13</b>		<b>2.278</b>	<b>2.310</b>	<b>58</b>	
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			1,749,324.01	1,749,324.01	1,749,324.01	0.480	0.473	0.480	1	
SYS745	745	N C Capital Management Trust			20,904,980.33	20,904,980.33	20,904,980.33	2.020	1.992	2.020	1	
SYS988	988	N C Capital Management Trust			4,827,186.79	4,827,186.79	4,827,186.79	0.480	0.473	0.480	1	
<b>Subtotal and Average</b>			<b>26,880,293.88</b>		<b>27,481,491.13</b>	<b>27,481,491.13</b>	<b>27,481,491.13</b>		<b>1.629</b>	<b>1.651</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			1,761,668.34	1,761,668.34	1,761,668.34		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2019	1,143,875.63	1,143,875.63	1,143,875.63		0.000	0.000	1	
<b>Subtotal and Average</b>			<b>7,922,433.54</b>		<b>2,905,543.97</b>	<b>2,905,543.97</b>	<b>2,905,543.97</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America			4,798,984.88	4,798,984.88	4,798,984.88	0.200	0.197	0.200	1	
SYS1082	1082	Carter Bank		07/24/2019	100,913.08	100,913.08	100,913.08	0.550	0.542	0.550	1	
SYS954	954	CresCom Bank			1,041,079.55	1,041,079.55	1,041,079.55	1.450	1.430	1.450	1	
SYS1125	1125	Dogwood State Bank		01/16/2020	2,006,585.96	2,006,585.96	2,006,585.96	2.000	1.973	2.000	1	
SYS946	946	First Bank			2,109,680.83	2,109,680.83	2,109,680.83	0.400	0.395	0.400	1	
SYS975	975	First Horizon Bank			100,012.41	100,012.41	100,012.41	1.500	1.479	1.500	1	
SYS899	899	First National Bank			13,280,057.50	13,280,057.50	13,280,057.50	1.500	1.479	1.500	1	
SYS915	915	Pinnacle Bank			3,186,218.13	3,186,218.13	3,186,218.13	0.450	0.444	0.450	1	
SYS916	916	Select Bank & Trust Co.			916,380.31	916,380.31	916,380.31	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			11,462,904.99	11,462,904.99	11,462,904.99	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank			20,179,300.64	20,179,300.64	20,179,300.64	2.240	2.209	2.240	1	
SYS927	927	Union Bank			24,162.46	24,162.46	24,162.46	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>50,942,646.91</b>		<b>59,206,280.74</b>	<b>59,206,280.74</b>	<b>59,206,280.74</b>		<b>1.691</b>	<b>1.715</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EKR65	1090	Federal Farm Credit Bank		09/23/2019	500,000.00	503,745.69	499,940.00	1.800	1.787	1.812	175	09/23/2020
3133ELDC5	1116	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.640	1.618	1.640	436	06/11/2021
3133ELEY6	1119	Federal Farm Credit Bank		01/03/2020	750,000.00	752,332.36	749,925.00	1.650	1.637	1.660	266	12/23/2020
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	502,132.83	500,000.00	2.550	2.515	2.550	71	06/11/2020
313380GJ0	1093	Federal Home Loan Bank		09/13/2019	2,250,000.00	2,331,135.00	2,273,332.50	2.000	1.620	1.643	891	09/09/2022
313380GJ0	1099	Federal Home Loan Bank		10/23/2019	1,950,000.00	2,020,317.00	1,970,280.00	2.000	1.606	1.628	891	09/09/2022

**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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
<b>Federal Agency Coupon Securities</b>												
3130ACE26	1103	Federal Home Loan Bank		10/24/2019	2,100,000.00	2,111,487.00	2,095,611.00	1.375	1.581	1.602	180	09/28/2020
3130A94N8	1123	Federal Home Loan Bank		01/14/2020	500,000.00	500,752.49	500,000.00	1.700	1.676	1.700	511	08/25/2021
3130AJ3A5	1127	Federal Home Loan Bank		02/14/2020	500,000.00	501,680.22	500,000.00	1.570	1.548	1.570	684	02/14/2022
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,111,487.00	2,041,011.00	1.375	2.861	2.900	180	09/28/2020
3134GUNH9	1112	Federal Home Loan Mort Corp		11/08/2019	500,000.00	500,690.43	500,000.00	1.820	1.795	1.820	586	11/08/2021
3134GUYE4	1117	Federal Home Loan Mort Corp		12/23/2019	500,000.00	501,591.88	500,000.00	1.700	1.677	1.700	631	12/23/2021
3134GUZW3	1118	Federal Home Loan Mort Corp		12/18/2019	500,000.00	501,355.86	500,000.00	1.700	1.677	1.700	625	12/17/2021
3134GUR28	1120	Federal Home Loan Mort Corp		01/07/2020	500,000.00	499,692.33	500,000.00	1.670	1.647	1.670	646	01/07/2022
3134GUX47	1121	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,225.57	500,000.00	1.680	1.657	1.680	652	01/13/2022
3134GUV98	1122	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,213.97	500,000.00	1.710	1.687	1.710	742	04/13/2022
3135G0H55	1100	Federal National Mort Assoc		10/23/2019	2,100,000.00	2,122,869.00	2,105,029.50	1.875	1.646	1.669	271	12/28/2020
3135G0X40	1124	Federal National Mort Assoc		01/17/2020	500,000.00	501,820.84	500,000.00	1.800	1.775	1.800	1,021	01/17/2023
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,122,869.00	2,057,307.00	1.875	2.818	2.857	271	12/28/2020
<b>Subtotal and Average</b>			<b>20,405,339.23</b>		<b>19,850,000.00</b>	<b>20,086,398.47</b>	<b>19,792,436.00</b>		<b>1.911</b>	<b>1.938</b>	<b>478</b>	
<b>Treasury Coupon Securities</b>												
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,320,312.50	2,220,468.75	2.000	2.424	2.457	639	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,169,825.00	2,076,046.88	1.875	2.240	2.271	729	03/31/2022
912828XW5	1087	US Treasury Note		07/02/2019	2,250,000.00	2,327,715.00	2,251,054.69	1.750	1.710	1.734	820	06/30/2022
912828U81	1102	US Treasury Note		10/23/2019	1,950,000.00	2,010,937.50	1,966,833.98	2.000	1.575	1.596	639	12/31/2021
912828C57	1104	US Treasury Note		10/24/2019	2,100,000.00	2,144,793.00	2,118,867.18	2.250	1.591	1.613	364	03/31/2021
912828W89	1105	US Treasury Note		10/24/2019	2,100,000.00	2,169,825.00	2,115,503.90	1.875	1.543	1.565	729	03/31/2022
912828S27	1108	US Treasury Note		10/25/2019	2,100,000.00	2,126,985.00	2,082,937.50	1.125	1.594	1.616	455	06/30/2021
912828T34	1109	US Treasury Note		10/25/2019	2,100,000.00	2,128,959.00	2,080,886.70	1.125	1.583	1.605	547	09/30/2021
912828XW5	1110	US Treasury Note		10/25/2019	1,950,000.00	2,017,353.00	1,959,750.00	1.750	1.537	1.559	820	06/30/2022
912828XY1	1111	US Treasury Note		10/25/2019	2,100,000.00	2,112,579.00	2,112,550.78	2.500	1.592	1.614	90	06/30/2020
912828YW4	1126	US Treasury Note		01/02/2020	4,300,000.00	4,458,498.00	4,302,519.50	1.625	1.583	1.604	988	12/15/2022
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,128,959.00	1,993,605.45	1.125	2.921	2.962	547	09/30/2021
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,112,579.00	2,087,367.20	2.500	2.835	2.875	90	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,144,793.00	2,066,613.28	2.250	2.901	2.942	364	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,126,985.00	2,002,792.95	1.125	2.915	2.956	455	06/30/2021
<b>Subtotal and Average</b>			<b>37,491,121.56</b>		<b>33,700,000.00</b>	<b>34,501,098.00</b>	<b>33,437,798.74</b>		<b>2.003</b>	<b>2.031</b>	<b>581</b>	
<b>Miscellaneous Discounts -Amortizing</b>												
<b>Subtotal and Average</b>			<b>322,554.84</b>									



**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Total and Average</b>			159,247,437.09		158,426,362.97	159,463,859.44	158,106,597.71		1.800	1.825	189