

GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2018



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
September, 2018

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>September 2018</u>	<u>September 2017</u>	<u>September 2016</u>
Electric Fund	107	109	97
Water Fund	188	198	228
Sewer Fund	236	251	264
Gas Fund	<u>218</u>	<u>227</u>	<u>272</u>
Combined Funds	130	134	126

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	\$50,318,252	\$6,898,388	\$8,160,543	\$13,470,731	\$78,847,914
Current liabilities	(\$17,296,316)	(\$1,464,086)	(\$985,287)	(\$1,820,387)	(\$21,566,076)
Fund balance available for appropriation	\$33,021,936	\$5,434,302	\$7,175,256	\$11,650,344	\$57,281,838
Percentage of total budgeted expenditures	19.2%	25.6%	30.4%	32.0%	22.6%
Days unappropriated fund balance on hand	70	148	208	188	95

C. <u>Portfolio Management</u>	<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2017-18</u>		<u>Fiscal Year 2016-17</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$163,613	1.53%	\$64,466	0.69%	\$30,952	0.34%
August	\$189,935	1.71%	\$71,444	0.67%	\$36,654	0.35%
September	\$181,289	1.8%	\$74,785	0.72%	\$39,016	0.37%

II. Fund Performance

<u>Electric</u>	<u>September 2018</u>	<u>September 2017</u>	<u>September 2016</u>
Number of Accounts	67,898	66,649	66,550

- YTD volumes billed to customers are 32,068,689 kWh more than last year and 41,750,251 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,634,242 more than last year and \$2,846,314 more than budget.
- YTD total revenues are \$1,723,398 more than last year and \$3,682,739 more than budget.
- YTD total expenditures are \$1,218,812 more than last year and \$383,507 more than budget.
- YTD revenues exceed YTD expenditures by \$4,535,555 compared to excess revenues of \$4,030,969 for last year.
- YTD net fund equity after transfers is \$4,535,555.

GREENVILLE UTILITIES COMMISSION
September, 2018

<u>Water</u>	<u>September 2018</u>	<u>September 2017</u>	<u>September 2016</u>
Number of Accounts	36,332	35,877	35,865

- YTD volumes billed to customers are 36,377 kgallons more than last year and 41,215 kgallons more than budget.
- YTD revenues from retail rates and charges are \$424,469 more than last year and \$31,474 more than budget.
- YTD total revenues are \$436,273 more than last year and \$83,525 more than budget.
- YTD total expenditures are \$151,557 more than last year but \$436,133 less than budget.
- YTD revenues exceed YTD expenditures by \$1,289,254 compared to excess revenues of \$1,004,538 for last year.
- YTD net fund equity after transfers is \$551,755.

<u>Sewer</u>	<u>September 2018</u>	<u>September 2017</u>	<u>September 2016</u>
Number of Accounts	29,943	29,548	29,477

- YTD revenues from retail rates and charges are \$327,296 more than last year and \$101,425 more than budget.
- YTD total revenues are \$338,897 more than last year and \$177,854 more than budget.
- YTD total expenditures are \$150,239 less than last year and \$774,874 less than budget.
- YTD revenues exceed YTD expenditures by \$1,415,862 compared to excess revenues of \$926,726 for last year.
- YTD net fund equity after transfers is \$1,015,863.

<u>Gas</u>	<u>September 2018</u>	<u>September 2017</u>	<u>September 2016</u>
Number of Accounts	23,075	22,919	22,863

- YTD total volumes billed to customers are 777,352 ccfs more than last year and 1,036,502 ccfs more than budget.
- YTD revenues from retail rates and charges are \$669,082 more than last year and \$1,224,152 more than budget.
- YTD total revenues are \$707,221 more than last year and \$1,270,704 more than budget.
- YTD total expenditures are \$133,812 more than last year but \$19,887 less than budget.
- YTD expenditures exceed YTD revenues by \$1,028,882 compared to deficit revenues of \$1,602,291 for last year.
- YTD net fund deficit after transfers is \$1,028,882.

GREENVILLE UTILITIES COMMISSION

September, 2018

					YTD %			YTD %	
III.	<u>Volumes Billed</u>	<u>September 2018</u>	<u>YTD FY 2018-19</u>	<u>September 2017</u>	<u>YTD FY 2017-18</u>	<u>Change</u>	<u>September 2016</u>	<u>YTD FY 2016-17</u>	<u>Change</u>
	Electric (kwh)	191,094,592	519,282,757	166,326,784	487,214,068	6.6%	183,421,271	515,877,211	0.7%
	Water (kgal)	356,998	1,014,400	343,719	978,023	3.7%	343,882	989,675	2.5%
	Sewer (kgal)	279,625	763,304	266,305	742,705	2.8%	271,477	743,926	2.6%
	Gas (ccf)								
	Firm	708,644	1,834,420	650,523	1,688,702	8.6%	633,308	1,604,996	14.3%
	Interruptible	<u>1,307,355</u>	<u>3,659,462</u>	<u>1,152,808</u>	<u>3,027,828</u>	<u>20.9%</u>	<u>1,164,632</u>	<u>3,181,773</u>	<u>15.0%</u>
	Total	2,015,999	5,493,882	1,803,331	4,716,530	16.5%	1,797,940	4,786,769	14.8%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	454.0	497.5	-8.7%	480.0	485.2
	August	478.5	432.0	10.8%	433.9	431.6
	September	<u>436.5</u>	<u>270.5</u>	<u>61.4%</u>	<u>303.4</u>	<u>261.4</u>
	YTD	1,369.0	1,200.0	14.1%	1,217.3	1,178.2

Commissioners Executive Summary

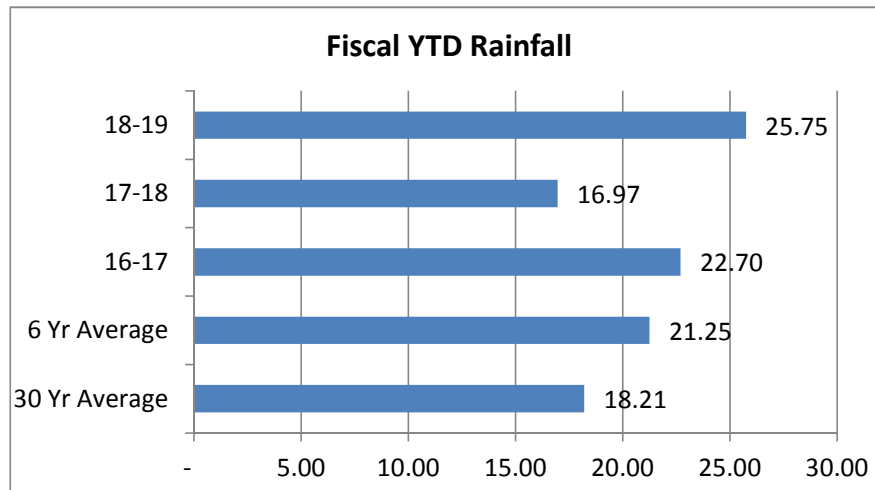
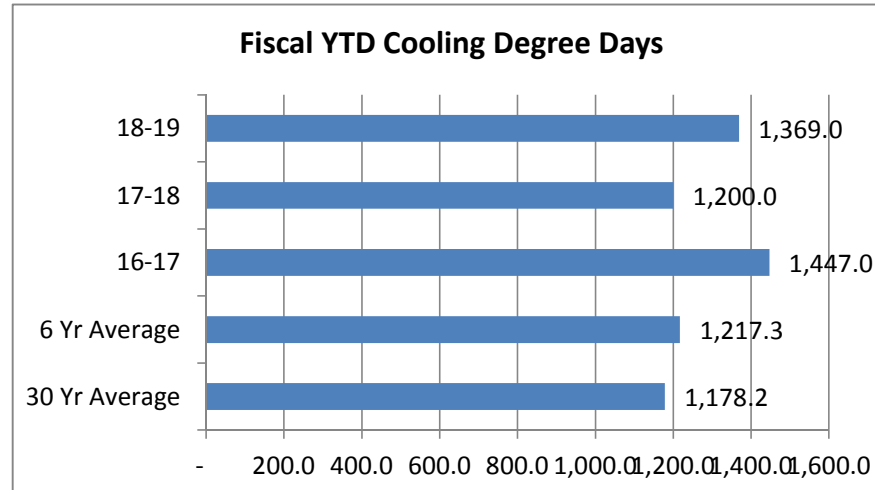
September 30, 2018

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	16,911,099	16,449,630	15,304,058	51,624,368	47,941,629	49,900,970
Expenses	(16,220,878)	(16,331,499)	(15,159,017)	(47,088,813)	(46,705,306)	(45,870,001)
Equity/Deficit from Operations	690,221	118,131	145,041	4,535,555	1,236,323	4,030,969
Transfers and Fund Balance	-	-	(350,000)	-	-	(1,050,000)
Total Equity/Deficit	690,221	118,131	(204,959)	4,535,555	1,236,323	2,980,969
Water						
Revenues	1,934,609	1,948,653	1,780,226	5,582,000	5,498,475	5,145,727
Expenses	(1,628,298)	(1,741,602)	(1,723,817)	(4,292,746)	(4,728,879)	(4,141,189)
Equity/Deficit from Operations	306,311	207,051	56,409	1,289,254	769,596	1,004,538
Transfers and Fund Balance	(245,833)	(245,833)	(133,333)	(737,499)	(737,499)	(399,999)
Total Equity/Deficit	60,478	(38,782)	(76,924)	551,755	32,097	604,539
Sewer						
Revenues	2,232,594	2,186,896	2,094,008	6,245,432	6,067,578	5,906,535
Expenses	(1,807,296)	(2,022,100)	(2,141,182)	(4,829,570)	(5,604,444)	(4,979,809)
Equity/Deficit from Operations	425,298	164,796	(47,174)	1,415,862	463,134	926,726
Transfers and Fund Balance	(133,333)	(133,333)	(83,333)	(399,999)	(399,999)	(249,999)
Total Equity/Deficit	291,965	31,463	(130,507)	1,015,863	63,135	676,727
Gas						
Revenues	1,769,463	1,684,358	1,762,068	5,681,461	4,410,757	4,974,240
Expenses	(2,280,386)	(2,606,369)	(2,356,547)	(6,710,343)	(6,730,230)	(6,576,531)
Equity/Deficit from Operations	(510,923)	(922,011)	(594,479)	(1,028,882)	(2,319,473)	(1,602,291)
Transfers and Fund Balance	-	-	(83,333)	-	-	(249,999)
Total Equity/Deficit	(510,923)	(922,011)	(677,812)	(1,028,882)	(2,319,473)	(1,852,290)
Combined						
Total Revenues	22,847,765	22,269,537	20,940,360	69,133,261	63,918,439	65,927,472
Total Expenses	(21,936,858)	(22,701,570)	(21,380,563)	(62,921,472)	(63,768,859)	(61,567,530)
Total Equity/Deficit from Operations	910,907	(432,033)	(440,203)	6,211,789	149,580	4,359,942
Total Transfers and Fund Balance	(379,166)	(379,166)	(649,999)	(1,137,498)	(1,137,498)	(1,949,997)
Total Equity/Deficit	531,741	(811,199)	(1,090,202)	5,074,291	(987,918)	2,409,945

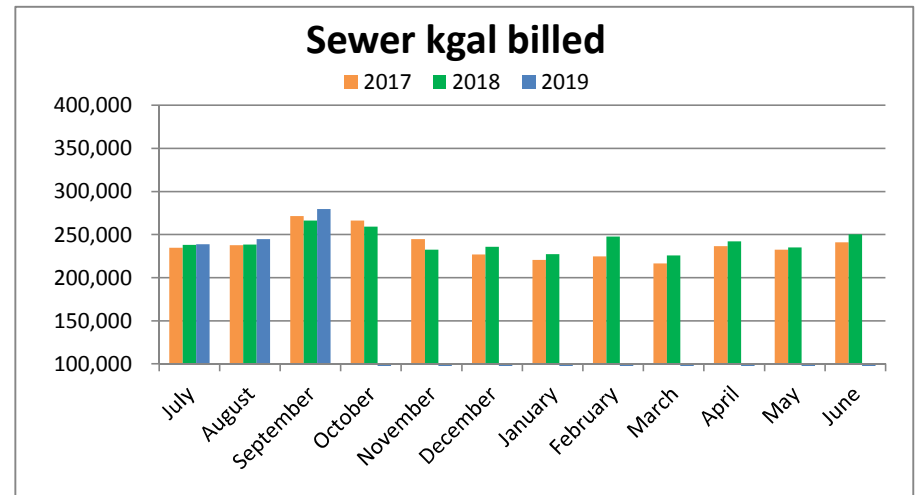
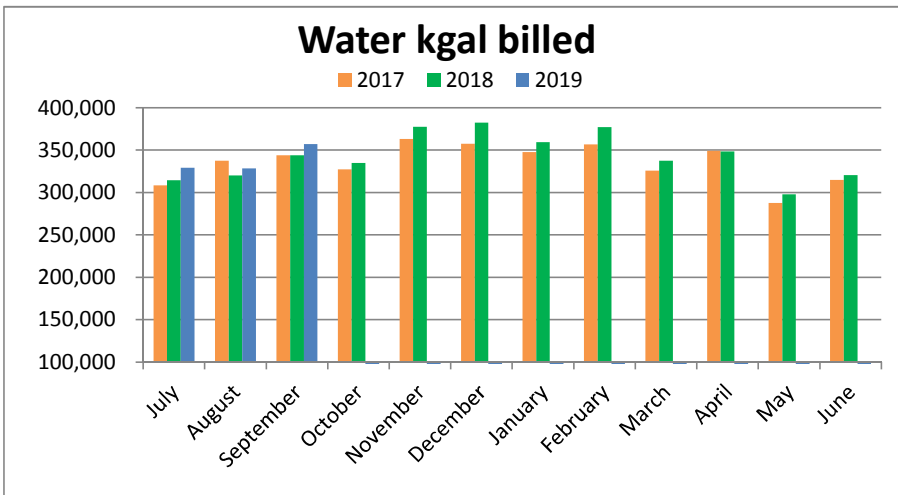
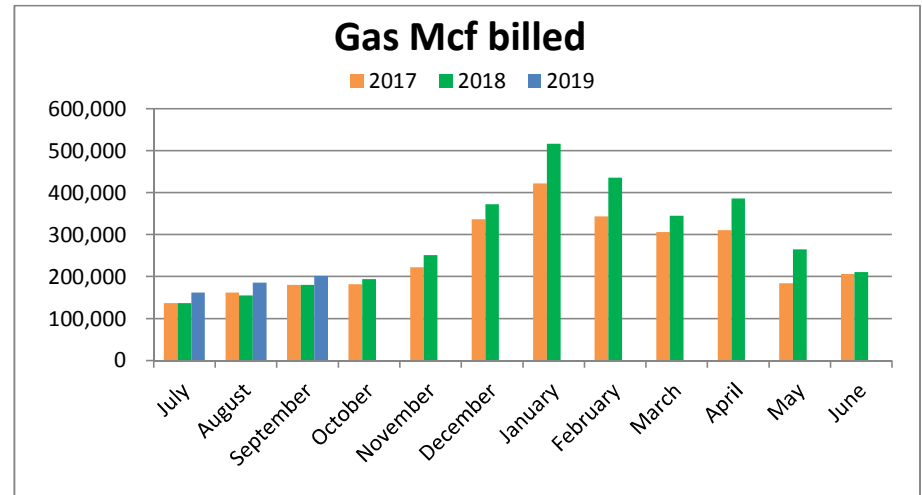
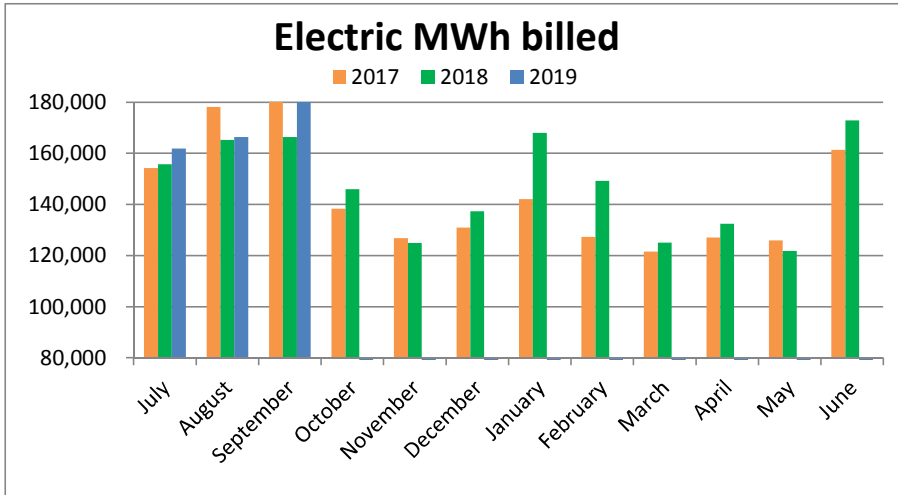
Budgetary Summary September 30, 2018

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$47,088,813	\$2,859,208	\$49,948,021	\$172,141,116	\$122,193,095
Water Fund	\$5,030,245	\$678,884	5,709,129	\$21,224,384	15,515,255
Sewer Fund	\$5,229,569	\$1,283,767	6,513,336	\$23,573,561	17,060,225
Gas Fund	\$6,710,343	\$725,682	7,436,025	\$36,371,597	28,935,572
Total	\$64,058,970	\$5,547,541	\$69,606,511	\$253,310,658	\$183,704,147

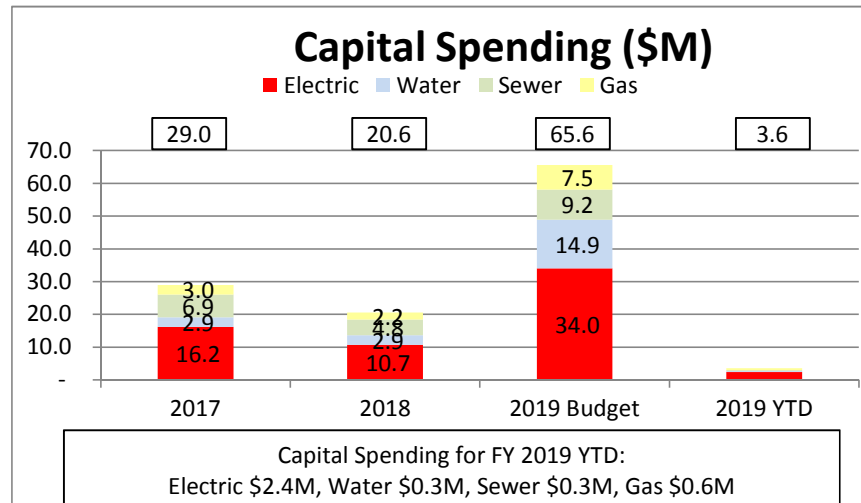
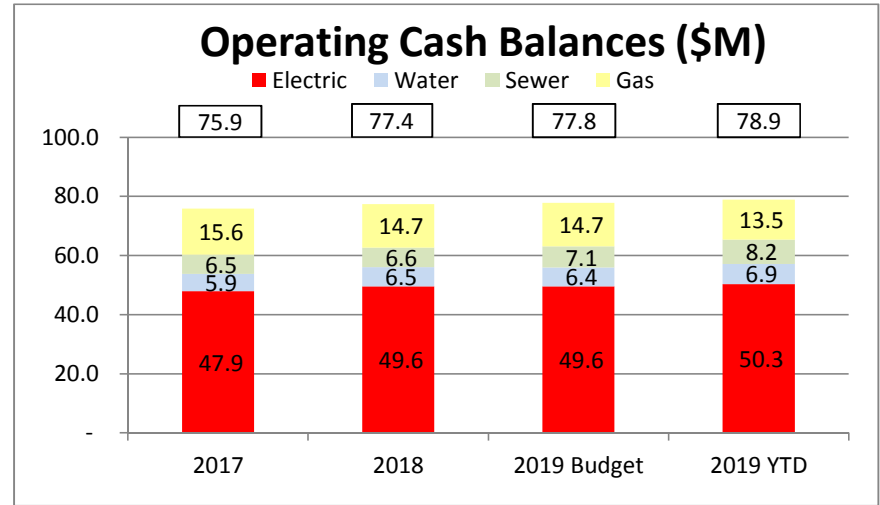
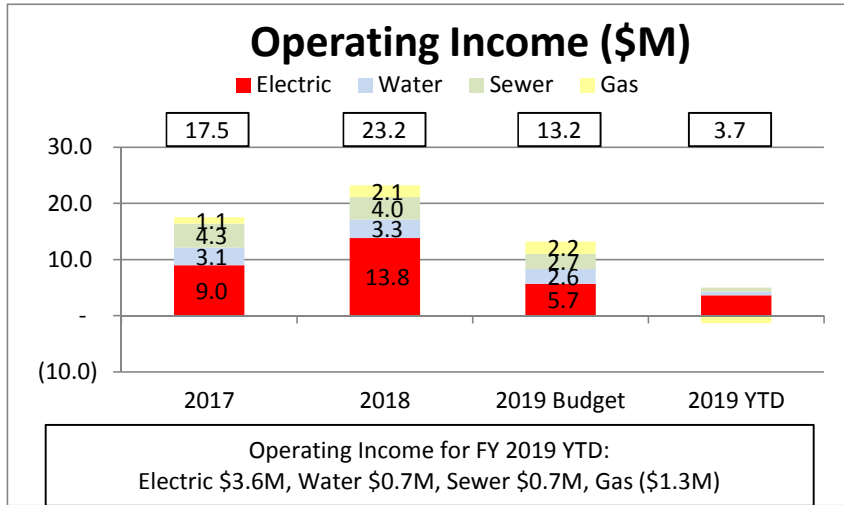
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
September 30, 2018**

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$21,838,629	\$21,823,772	\$14,857	\$66,791,200	\$62,581,144	\$4,210,056	\$247,711,476	27.0%	\$19,924,491	\$63,728,027	\$3,063,173
Fees & Charges	2	731,280	230,207	501,073	1,267,399	690,621	576,778	2,762,497	45.9%	249,433	755,360	512,039
U. G. & Temp. Ser. Chgs.	3	32,911	19,771	13,140	137,250	59,313	77,937	237,251	57.9%	27,880	97,862	39,388
Miscellaneous	4	130,135	156,204	(26,069)	602,950	468,612	134,338	1,874,434	32.2%	677,448	1,207,994	(605,044)
Interest Income	5	114,810	39,583	75,227	334,462	118,749	215,713	475,000	70.4%	61,108	138,229	196,233
FEMA/Insurance Reimbursement	6	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	6	-	-	-	-	-	-	-	n/a	-	-	-
	7	\$22,847,765	\$22,269,537	\$578,228	\$69,133,261	\$63,918,439	\$5,214,822	\$253,060,658	27.3%	\$20,940,360	\$65,927,472	\$3,205,789
Expenditures:												
Operations	8	\$6,695,844	\$6,775,471	\$79,627	\$15,710,852	\$17,611,294	\$1,900,442	\$67,870,789	23.1%	\$6,490,229	\$14,698,298	\$1,012,554
Purchased Power/Gas	9	12,976,225	13,214,918	238,693	39,450,967	37,722,436	(1,728,531)	147,762,398	26.7%	11,729,557	38,471,594	979,373
Capital Outlay	10	538,520	981,480	442,960	2,145,614	2,746,036	600,422	10,785,611	19.9%	1,421,567	2,675,770	(530,156)
Debt Service	11	1,168,752	1,168,759	7	3,506,256	3,506,267	11	14,025,045	25.0%	1,190,286	3,570,858	(64,602)
City Turnover	12	492,387	492,387	-	1,477,161	1,477,161	-	5,908,642	25.0%	487,769	1,463,307	13,854
Street Light Reimbursement	13	65,130	68,555	3,425	130,622	205,665	75,043	822,654	15.9%	61,155	187,703	(57,081)
Transfer to OPEB Trust Fund	14	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	15	\$21,936,858	\$22,701,570	\$764,712	\$62,921,472	\$63,768,859	\$847,387	\$247,675,139	25.4%	\$21,380,563	\$61,567,530	\$1,353,942
Equity/Deficit from Operations	16	\$910,907	(\$432,033)	\$1,342,940	\$6,211,789	\$149,580	\$6,062,209	\$5,385,519		(\$440,203)	\$4,359,942	\$1,851,847
Transfers and Fund Balance												
Transfer from Capital Projects	17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	18	-	-	-	-	-	-	250,000	0.0%	-	-	-
Appropriated Fund Balance	19	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	20	(379,166)	(379,166)	-	(1,137,498)	(1,137,498)	-	(4,550,000)	25.0%	(529,166)	(1,587,498)	450,000
Transfer to Rate Stabilization	21	-	-	-	-	-	-	-	n/a	(120,833)	(362,499)	362,499
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	(\$379,166)	(\$379,166)	\$0	(\$1,137,498)	(\$1,137,498)	\$0	(\$4,300,000)		(\$649,999)	(\$1,949,997)	\$812,499
Total Equity/Deficit	24	\$531,741	(\$811,199)	\$1,342,940	\$5,074,291	(\$987,918)	\$6,062,209	\$1,085,519		(\$1,090,202)	\$2,409,945	\$2,664,346

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
September 30, 2018**

Line #	Current Fiscal Year							Prior Fiscal Year				
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	67,898								66,649		
kWh Purchased	2	173,472,242	171,609,501	(1,862,741)	535,244,237	493,657,874	(41,586,363)	1,770,005,223	30.2%	151,371,176	513,152,537	22,091,700
kWh Billed ¹	3	191,094,592	165,700,184	25,394,408	519,282,757	477,532,506	41,750,251	1,711,764,942	30.3%	166,326,784	487,214,068	32,068,689
Revenue:												
Rates & Charges - Retail	4	\$16,062,164	\$16,141,403	(\$79,239)	\$49,863,262	\$47,016,948	\$2,846,314	\$168,192,401	29.6%	\$14,501,833	\$48,229,020	\$1,634,242
Fees & Charges	5	674,488	154,872	519,616	972,427	464,616	507,811	1,858,468	52.3%	130,805	462,723	509,704
U. G. & Temp. Ser. Chgs.	6	31,611	18,563	13,048	132,850	55,689	77,161	222,751	59.6%	26,080	93,962	38,888
Miscellaneous	7	69,662	107,709	(38,047)	447,124	323,127	123,997	1,292,496	34.6%	609,658	1,031,385	(584,261)
Interest Income	8	73,174	27,083	46,091	208,705	81,249	127,456	325,000	64.2%	35,682	83,880	124,825
FEMA/Insurance Reimbursement	9	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	-	-
	11	\$16,911,099	\$16,449,630	\$461,469	\$51,624,368	\$47,941,629	\$3,682,739	\$171,891,116	30.0%	\$15,304,058	\$49,900,970	\$1,723,398
Expenditures:												
Operations	12	\$3,093,836	\$2,895,975	(\$197,861)	\$6,685,657	\$7,564,267	\$878,610	\$29,133,393	22.9%	\$3,004,793	\$6,374,431	\$311,226
Purchased Power	13	12,015,717	12,020,780	5,063	36,453,142	34,727,657	(1,725,485)	126,008,698	28.9%	10,692,265	35,439,805	1,013,337
Capital Outlay	14	415,567	715,559	299,992	1,652,508	2,015,837	363,329	7,932,467	20.8%	788,788	1,757,014	(104,506)
Debt Service	15	281,912	281,914	2	845,736	845,732	(4)	3,382,942	25.0%	257,468	772,404	73,332
City Turnover	16	348,716	348,716	-	1,046,148	1,046,148	-	4,184,591	25.0%	354,548	1,063,644	(17,496)
Street Light Reimbursement	17	65,130	68,555	3,425	130,622	205,665	75,043	822,654	15.9%	61,155	187,703	(57,081)
Transfer to OPEB Trust Fund	18	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	275,000	-
	19	\$16,220,878	\$16,331,499	\$110,621	\$47,088,813	\$46,705,306	(\$383,507)	\$171,764,745	27.4%	\$15,159,017	\$45,870,001	\$1,218,812
Equity/Deficit from Operations	20	\$690,221	\$118,131	\$572,090	\$4,535,555	\$1,236,323	\$3,299,232	\$126,371		\$145,041	\$4,030,969	\$504,586
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	250,000	0.0%	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	-	-	-	-	-	-	-	n/a	(250,000)	(750,000)	750,000
Transfer to Rate Stabilization	25	-	-	-	-	-	-	-	n/a	(100,000)	(300,000)	300,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000		(\$350,000)	(\$1,050,000)	\$1,050,000
Total Equity/Deficit	28	\$690,221	\$118,131	\$572,090	\$4,535,555	\$1,236,323	\$3,299,232	\$376,371		(\$204,959)	\$2,980,969	\$1,554,586

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

Greenville Utilities Commission
Revenue and Expenses - Water Fund
September 30, 2018

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	36,332								35,877		
Kgallons Pumped	2	401,474	372,680	(28,794)	1,224,993	1,143,114	(81,879)	4,706,497	26.0%	378,793	1,161,864	63,129
Kgallons Billed - Retail	3	338,897	324,030	14,867	955,629	907,611	48,018	3,410,869	28.0%	324,909	924,106	31,523
Kgallons Billed - Wholesale ¹	4	18,101	22,071	(3,970)	58,771	65,574	(6,803)	636,195	9.2%	18,810	53,917	4,855
Kgallons Billed	5	356,998	346,101	10,897	1,014,400	973,185	41,215	4,047,064	25.1%	343,719	978,023	36,377
Revenue:												
Rates & Charges - Retail	6	\$1,828,279	\$1,840,225	(\$11,946)	\$5,208,085	\$5,176,611	\$31,474	\$19,198,423	27.1%	\$1,639,475	\$4,783,616	\$424,469
Rates & Charges - Wholesale ¹	7	44,435	48,467	(4,032)	142,164	141,981	183	1,306,406	10.9%	43,820	126,692	15,472
Fees & Charges	8	21,673	32,291	(10,618)	117,434	96,873	20,561	387,500	30.3%	56,626	136,543	(19,109)
Temporary Service Charges	9	1,300	1,208	92	4,400	3,624	776	14,500	30.3%	1,800	3,900	500
Miscellaneous	10	27,806	21,879	5,927	76,313	65,637	10,676	262,555	29.1%	31,553	79,121	(2,808)
Interest Income	11	11,116	4,583	6,533	33,604	13,749	19,855	55,000	61.1%	6,952	15,855	17,749
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	\$1,934,609	\$1,948,653	(\$14,044)	\$5,582,000	\$5,498,475	\$83,525	\$21,224,384	26.3%	\$1,780,226	\$5,145,727	\$436,273
Expenditures:												
Operations	15	\$1,316,960	\$1,417,611	\$100,651	\$3,308,168	\$3,676,118	\$367,950	\$14,181,011	23.3%	\$1,320,949	\$3,033,771	\$274,397
Capital Outlay	16	42,541	55,193	12,652	103,187	146,367	43,180	566,231	18.2%	117,478	176,248	(73,061)
Debt Service	17	268,797	268,798	1	806,391	806,394	3	3,225,573	25.0%	285,390	856,170	(49,779)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	19	\$1,628,298	\$1,741,602	\$113,304	\$4,292,746	\$4,728,879	\$436,133	\$18,072,815	23.8%	\$1,723,817	\$4,141,189	\$151,557
Equity/Deficit from Operations	20	\$306,311	\$207,051	\$99,260	\$1,289,254	\$769,596	\$519,658	\$3,151,569		\$56,409	\$1,004,538	\$284,716
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(245,833)	(245,833)	-	(737,499)	(737,499)	-	(2,950,000)	25.0%	(133,333)	(399,999)	(337,500)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$245,833)	(\$245,833)	\$0	(\$737,499)	(\$737,499)	\$0	(\$2,950,000)		(\$133,333)	(\$399,999)	(\$337,500)
Total Equity/Deficit	27	\$60,478	(\$38,782)	\$99,260	\$551,755	\$32,097	\$519,658	\$201,569		(\$76,924)	\$604,539	(\$52,784)

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
September 30, 2018

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,943								29,548		
Kgallons Total Flow	2	423,080	320,446	(102,634)	1,055,500	860,557	(194,943)	3,444,415	30.6%	323,940	869,940	185,560
Kgallons Billed - Retail	3	266,199	257,569	8,630	733,497	711,019	22,478	2,743,130	26.7%	255,610	711,579	21,917
Kgallons Billed - Wholesale ¹	4	13,426	9,277	4,149	29,807	26,147	3,660	123,964	24.0%	10,694	31,126	(1,319)
Total Kgallons Billed	5	279,625	266,846	12,779	763,304	737,166	26,138	2,867,094	26.6%	266,305	742,705	20,598
Revenue:												
Rates & Charges - Retail	6	\$2,102,743	\$2,088,857	\$13,886	\$5,866,839	\$5,765,414	\$101,425	\$22,312,345	26.3%	\$1,953,719	\$5,539,543	\$327,296
Rates & Charges - Wholesale ¹	7	75,188	50,788	24,400	166,919	160,411	6,508	694,201	24.0%	59,889	174,307	(7,388)
Fees & Charges	8	26,925	30,300	(3,375)	140,321	90,900	49,421	363,604	38.6%	53,312	125,664	14,657
Miscellaneous	9	16,776	14,034	2,742	40,309	42,102	(1,793)	168,411	23.9%	19,473	54,605	(14,296)
Interest Income	10	10,962	2,917	8,045	31,044	8,751	22,293	35,000	88.7%	7,615	12,416	18,628
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$2,232,594	\$2,186,896	\$45,698	\$6,245,432	\$6,067,578	\$177,854	\$23,573,561	26.5%	\$2,094,008	\$5,906,535	\$338,897
Expenditures:												
Operations	14	\$1,267,933	\$1,417,840	\$149,907	\$3,101,173	\$3,699,626	\$598,453	\$14,283,007	21.7%	\$1,233,034	\$2,864,984	\$236,189
Capital Outlay	15	31,397	96,290	64,893	129,499	280,908	151,409	1,115,631	11.6%	375,264	441,173	(311,674)
Debt Service	16	507,966	507,970	4	1,523,898	1,523,910	12	6,095,606	25.0%	532,884	1,598,652	(74,754)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	18	\$1,807,296	\$2,022,100	\$214,804	\$4,829,570	\$5,604,444	\$774,874	\$21,594,244	22.4%	\$2,141,182	\$4,979,809	(\$150,239)
Equity/Deficit from Operations	19	\$425,298	\$164,796	\$260,502	\$1,415,862	\$463,134	\$952,728	\$1,979,317		(\$47,174)	\$926,726	\$489,136
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(133,333)	(133,333)	-	(399,999)	(399,999)	-	(1,600,000)	25.0%	(83,333)	(249,999)	(150,000)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$133,333)	(\$133,333)	\$0	(\$399,999)	(\$399,999)	\$0	(\$1,600,000)		(\$83,333)	(\$249,999)	(\$150,000)
Total Equity/Deficit	26	\$291,965	\$31,463	\$260,502	\$1,015,863	\$63,135	\$952,728	\$379,317		(\$130,507)	\$676,727	\$339,136

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
September 30, 2018

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,075								22,919		
CCFs Purchased	2	1,706,648	1,874,575	167,927	5,596,767	4,805,729	(791,038)	34,083,189	16.4%	1,923,181	5,480,179	116,588
CCFs Delivered to GUC	3	1,787,083	1,819,838	32,755	5,502,313	4,665,402	(836,911)	33,087,960	16.6%	1,867,024	5,320,158	182,155
CCFs Billed - Firm	4	708,644	536,069	172,575	1,834,420	1,435,006	399,414	16,532,300	11.1%	650,523	1,688,702	145,718
CCFs Billed - Interruptible	5	1,307,355	1,196,676	110,679	3,659,462	3,022,374	637,088	15,342,000	23.9%	1,152,808	3,027,828	631,634
CCFs Billed - Total	6	2,015,999	1,732,745	283,254	5,493,882	4,457,380	1,036,502	31,874,300	17.2%	1,803,331	4,716,530	777,352
Revenue:												
Rates & Charges - Retail	7	\$1,725,820	\$1,654,032	\$71,788	\$5,543,931	\$4,319,779	\$1,224,152	\$36,007,700	15.4%	\$1,725,755	\$4,874,849	\$669,082
Fees & Charges	8	8,194	12,744	(4,550)	37,217	38,232	(1,015)	152,925	24.3%	8,690	30,430	6,787
Miscellaneous	9	15,891	12,582	3,309	39,204	37,746	1,458	150,972	26.0%	16,764	42,883	(3,679)
Interest Income	10	19,558	5,000	14,558	61,109	15,000	46,109	60,000	101.8%	10,859	26,078	35,031
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$1,769,463	\$1,684,358	\$85,105	\$5,681,461	\$4,410,757	\$1,270,704	\$36,371,597	15.6%	\$1,762,068	\$4,974,240	\$707,221
Expenditures:												
Operations	14	\$1,017,115	\$1,044,045	\$26,930	\$2,615,854	\$2,671,283	\$55,429	\$10,273,378	25.5%	\$931,453	\$2,425,112	\$190,742
Purchased Gas	15	960,508	1,194,138	233,630	2,997,825	2,994,779	(3,046)	21,753,700	13.8%	1,037,292	3,031,789	(33,964)
Capital Outlay	16	49,015	114,438	65,423	260,420	302,924	42,504	1,171,282	22.2%	140,037	301,335	(40,915)
Debt Service	17	110,077	110,077	-	330,231	330,231	-	1,320,924	25.0%	114,544	343,632	(13,401)
City Turnover	18	143,671	143,671	-	431,013	431,013	-	1,724,051	25.0%	133,221	399,663	31,350
Transfer to OPEB Trust Fund	19	-	-	-	75,000	-	(75,000)	-	n/a	-	75,000	-
	20	\$2,280,386	\$2,606,369	\$325,983	\$6,710,343	\$6,730,230	\$19,887	\$36,243,335	18.5%	\$2,356,547	\$6,576,531	\$133,812
Equity/Deficit from Operations	21	(\$510,923)	(\$922,011)	\$411,088	(\$1,028,882)	(\$2,319,473)	\$1,290,591	\$128,262		(\$594,479)	(\$1,602,291)	\$573,409
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	-	-	-	-	-	-	n/a	(62,500)	(187,500)	187,500
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	(20,833)	(62,499)	62,499
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0		(\$83,333)	(\$249,999)	\$249,999
Total Equity/Deficit	29	(\$510,923)	(\$922,011)	\$411,088	(\$1,028,882)	(\$2,319,473)	\$1,290,591	\$128,262		(\$677,812)	(\$1,852,290)	\$823,408

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
September 30, 2018

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 16,768,263	\$ 1,895,687	\$ 2,204,856	\$ 1,734,014	\$ 22,602,820
Other operating revenues	2	46,020	9,292	9,622	6,789	71,723
Total operating revenues	3	16,814,283	1,904,979	2,214,478	1,740,803	22,674,543
Operating expenses:						
Administration and general	4	1,348,518	389,859	384,146	384,287	2,506,810
Operations and maintenance	5	1,714,264	905,793	831,169	632,830	4,084,056
Purchased power and gas	6	12,015,717	-	-	960,508	12,976,225
Depreciation	7	722,751	324,806	488,087	179,885	1,715,529
Total operating expenses	8	15,801,250	1,620,458	1,703,402	2,157,510	21,282,620
Operating income (loss)	9	1,013,033	284,521	511,076	(416,707)	1,391,923
Non-operating revenues (expenses):						
Interest income	10	113,307	14,125	21,921	31,936	181,289
Debt interest expense and service charges	11	(107,350)	(60,010)	(127,360)	(42,059)	(336,779)
Other nonoperating revenues	12	23,640	51,332	32,129	9,103	116,204
Other nonoperating expenses	13	(31,039)	(21,299)	(52,613)	-	(104,951)
Net nonoperating revenues	14	(1,442)	(15,852)	(125,923)	(1,020)	(144,237)
Income before contributions and transfers	15	1,011,591	268,669	385,153	(417,727)	1,247,686
Contribution and transfers:						
Capital Contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(348,716)	-	-	(143,671)	(492,387)
Transfer to City of Greenville, street light reimbursement	18	(65,130)	-	-	-	(65,130)
Total operating transfers	19	(413,846)	-	-	(143,671)	(557,517)
Changes in net position	20	597,745	268,669	385,153	(561,398)	690,169
Net position, beginning of month	21	148,407,669	73,498,367	108,979,113	47,241,257	378,126,406
Net position, end of month	22	\$ 149,005,414	\$ 73,767,036	\$ 109,364,266	\$ 46,679,859	\$ 378,816,575

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
September 30, 2018

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 50,968,539	\$ 5,472,083	\$ 6,174,079	\$ 5,581,148	\$ 68,195,849	\$ 64,581,248
Other operating revenues	2	284,039	28,099	28,714	20,548	361,400	233,308
Total operating revenues	3	51,252,578	5,500,182	6,202,793	5,601,696	68,557,249	64,814,556
Operating expenses:							
Administration and general	4	3,203,377	1,093,138	1,077,666	1,045,661	6,419,842	5,730,735
Operations and maintenance	5	3,726,228	2,268,725	2,045,887	1,645,191	9,686,031	8,890,279
Purchased power and gas	6	36,453,142	-	-	2,997,825	39,450,967	38,471,594
Depreciation	7	3,209,300	1,383,867	2,179,737	774,222	7,547,126	5,101,258
Total operating expenses	8	46,592,047	4,745,730	5,303,290	6,462,899	63,103,966	58,193,866
Operating income (Loss)	9	4,660,531	754,452	899,503	(861,203)	5,453,283	6,620,690
Non-operating revenues (expenses):							
Interest income	10	329,961	43,572	64,610	96,694	534,837	210,695
Debt interest expense and service charges	11	(322,050)	(180,030)	(382,080)	(126,177)	(1,010,337)	(1,080,165)
Other nonoperating revenues	12	163,084	148,618	125,169	18,657	455,528	1,175,128
Other nonoperating expenses	13	(31,039)	(21,299)	(52,613)	-	(104,951)	(577,285)
Net nonoperating revenues	14	139,956	(9,139)	(244,914)	(10,826)	(124,923)	(271,627)
Income before contributions and transfers	15	4,800,487	745,313	654,589	(872,029)	5,328,360	6,349,063
Contributions and transfers:							
Capital Contributions	16	-	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(1,046,148)	-	-	(431,013)	(1,477,161)	(1,463,307)
Transfer to City of Greenville, street light reimbursement	18	(130,622)	-	-	-	(130,622)	(187,703)
Total contributions and transfers	19	(1,176,770)	-	-	(431,013)	(1,607,783)	(1,651,010)
Changes in net position	20	3,623,717	745,313	654,589	(1,303,042)	3,720,577	4,698,053
Beginning net position	21	145,381,697	73,021,723	108,709,677	47,982,901	375,095,998	378,926,067
Ending net position	22	\$ 149,005,414	\$ 73,767,036	\$ 109,364,266	\$ 46,679,859	\$ 378,816,575	\$ 383,624,120

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
September 30, 2018

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,660,531	\$ 754,452	\$ 899,503	\$ (861,203)	\$ 5,453,283	\$ 6,620,690
Depreciation	2	3,209,300	1,383,867	2,179,737	774,222	7,547,126	5,101,258
Changes in working capital	3	(2,976,962)	(588,449)	(468,941)	112,390	(3,921,962)	14,105
Interest earned	4	208,705	33,604	31,045	61,108	334,462	138,228
Subtotal	5	5,101,574	1,583,474	2,641,344	86,517	9,412,909	11,874,281
Uses:							
City Turnover	6	(1,046,148)	-	-	(431,013)	(1,477,161)	(1,463,307)
City Street Light reimbursement	7	(130,622)	-	-	-	(130,622)	(187,703)
Debt service payments	8	(996,683)	(427,119)	(551,645)	(573,884)	(2,549,331)	(2,539,973)
Other nonoperating expenses	9	(31,039)	(21,299)	(52,613)	-	(104,951)	(577,285)
Capital Outlay expenditures	10	(1,652,508)	(103,187)	(129,499)	(260,420)	(2,145,614)	(2,675,770)
Transfers to Rate Stabilization Fund	11	-	-	-	-	-	(362,499)
Transfers to Capital Projects Fund	12	-	(737,499)	(399,999)	-	(1,137,498)	(1,587,498)
Subtotal	13	(3,857,000)	(1,289,104)	(1,133,756)	(1,265,317)	(7,545,177)	(9,394,035)
Net increase (decrease) - operating cash	14	1,244,574	294,370	1,507,588	(1,178,800)	1,867,732	2,480,246
Rate stabilization funds							
Transfers from Operating Fund	15	-	-	-	-	-	362,499
Interest earnings	16	96,554	-	-	3,349	99,903	33,675
Net increase (decrease) - rate stabilization fund	17	96,554	-	-	3,349	99,903	396,174
Capital projects funds							
Proceeds from debt issuance	18	-	-	-	-	-	1,332,959
Acreage fees and capacity fees	19	-	-	-	-	-	200,440
Interest earnings	20	24,702	9,852	33,421	32,237	100,212	38,792
Transfers from Operating Fund	21	-	737,499	399,999	-	1,137,498	1,587,498
Changes in working capital	22	(239)	17,393	19,573	(12,733)	23,994	(166,692)
Capital Projects expenditures	23	(647,931)	(284,493)	(112,412)	(288,423)	(1,333,259)	(3,058,368)
Net increase (decrease) - capital projects	24	(623,468)	480,251	340,581	(268,919)	(71,555)	(65,371)
Capital reserves funds							
System development fees	25	-	90,568	97,661	-	188,229	-
Interest earnings	26	-	115	144	-	259	-
Net increase (decrease) - capital reserves	27	-	90,683	97,805	-	188,488	-
Net increase (decrease) in cash and investments	28	717,660	865,304	1,945,974	(1,444,370)	2,084,568	2,811,049
Cash and investments and revenue bond proceeds, beginning	29	\$ 81,058,345	\$ 12,844,047	\$ 18,751,161	\$ 24,304,952	\$ 136,958,505	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	30	\$ 81,776,005	\$ 13,709,351	\$ 20,697,135	\$ 22,860,582	\$ 139,043,073	\$ 84,864,328

Greenville Utilities Commission
Statement of Net Position
September 30, 2018

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	50,318,252	6,898,388	8,160,543	13,470,731	78,847,914
Cash and investments - Rate Stabilization Fund	2	23,503,337	-	-	864,655	24,367,992
Cash and investments - Capital Project Fund	3	5,094,961	2,215,017	7,806,534	7,896,846	23,013,358
Accounts receivable, net	4	22,489,315	2,521,804	2,772,414	2,108,052	29,891,585
Due from other governments	5	1,013,477	246,277	274,989	194,288	1,729,031
Inventories	6	6,681,076	935,248	218,718	644,416	8,479,458
Prepaid expenses and deposits	7	401,502	104,494	102,057	86,993	695,046
Total current assets	8	<u>109,501,920</u>	<u>12,921,228</u>	<u>19,335,255</u>	<u>25,265,981</u>	<u>167,024,384</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	2,859,455	2,584,451	2,473,350	628,350	8,545,606
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	90,683	97,806	-	188,489
Total restricted cash and cash equivalents	12	<u>2,859,455</u>	<u>4,595,946</u>	<u>4,730,058</u>	<u>628,350</u>	<u>12,813,809</u>
Total restricted assets	13	<u>2,859,455</u>	<u>4,595,946</u>	<u>4,730,058</u>	<u>628,350</u>	<u>12,813,809</u>
Notes receivable	14	-	297,467	-	-	297,467
Capital assets:						
Land, easements and construction in progress	15	17,732,575	4,607,562	11,590,726	5,100,932	39,031,795
Other capital assets, net of depreciation	16	91,211,866	83,364,738	136,454,418	39,039,800	350,070,822
Total capital assets	17	<u>108,944,441</u>	<u>87,972,300</u>	<u>148,045,144</u>	<u>44,140,732</u>	<u>389,102,617</u>
Total non-current assets	18	<u>111,803,896</u>	<u>92,865,713</u>	<u>152,775,202</u>	<u>44,769,082</u>	<u>402,213,893</u>
Total assets	19	<u>221,305,816</u>	<u>105,786,941</u>	<u>172,110,457</u>	<u>70,035,063</u>	<u>569,238,277</u>
Deferred Outflows of Resources						
Pension deferrals	20	2,307,329	1,238,079	1,181,803	900,421	5,627,632
OPEB deferrals	21	183,371	98,394	93,922	71,559	447,246
Unamortized bond refunding charges	22	483,635	699,033	592,114	115,227	1,890,009
Total deferred outflows of resources	23	<u>2,974,335</u>	<u>2,035,506</u>	<u>1,867,839</u>	<u>1,087,207</u>	<u>7,964,887</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	24	14,441,390	670,266	687,199	1,497,152	17,296,007
Customer deposits	25	3,152,116	737,275	1,397	433,691	4,324,479
Accrued interest payable	26	(159,798)	10,775	261,281	(68,751)	43,507
Unearned revenue ²	27	179,760	82,541	132,180	-	394,481
Current portion of compensated absences	28	791,566	389,887	409,729	318,047	1,909,229
Current maturities of long-term debt	29	1,695,834	2,332,108	4,253,063	485,566	8,766,571
Total current liabilities	30	<u>20,100,868</u>	<u>4,222,852</u>	<u>5,744,849</u>	<u>2,665,705</u>	<u>32,734,274</u>
Non-current liabilities						
Compensated absences	31	129,548	85,730	17,712	119,800	352,790
Long-term debt, excluding current portion	32	35,037,301	19,011,354	48,603,971	13,849,288	116,501,914
Net OPEB liability	33	14,617,717	7,843,653	7,487,123	5,704,475	35,652,968
Net pension liability	34	2,823,785	1,515,202	1,446,329	1,101,965	6,887,281
Total non current liabilities	35	<u>52,608,351</u>	<u>28,455,939</u>	<u>57,555,135</u>	<u>20,775,528</u>	<u>159,394,953</u>
Total liabilities	36	<u>72,709,219</u>	<u>32,678,791</u>	<u>63,299,984</u>	<u>23,441,233</u>	<u>192,129,227</u>
Deferred Inflows of Resources						
Pension deferrals	37	79,932	42,891	40,941	31,193	194,957
OPEB deferrals	38	2,485,586	1,333,729	1,273,105	969,985	6,062,405
Total deferred inflows of resources	39	<u>2,565,518</u>	<u>1,376,620</u>	<u>1,314,046</u>	<u>1,001,178</u>	<u>6,257,362</u>
Net Position						
Net investment in capital assets	40	75,554,396	69,912,322	98,253,574	30,549,455	274,269,747
Unrestricted	41	73,451,018	3,854,714	11,110,692	16,130,404	104,546,828
Total net position	42	<u>\$ 149,005,414</u>	<u>\$ 73,767,036</u>	<u>\$ 109,364,266</u>	<u>\$ 46,679,859</u>	<u>\$ 378,816,575</u>

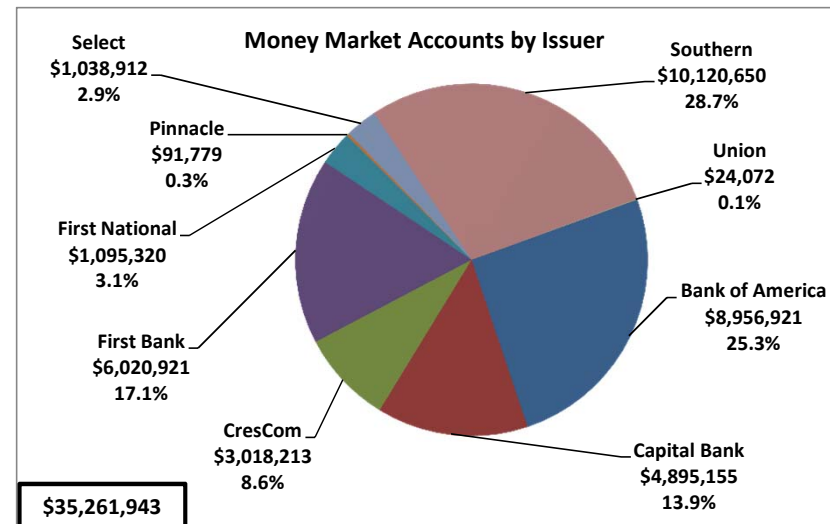
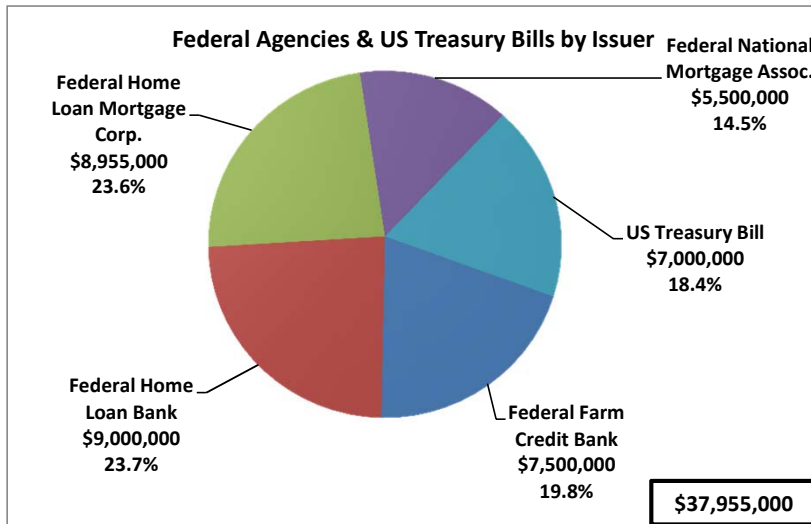
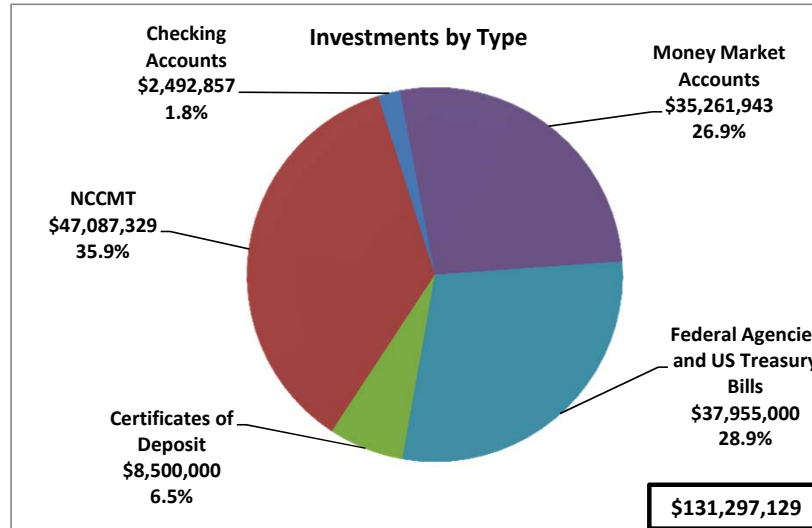
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
September 30, 2018

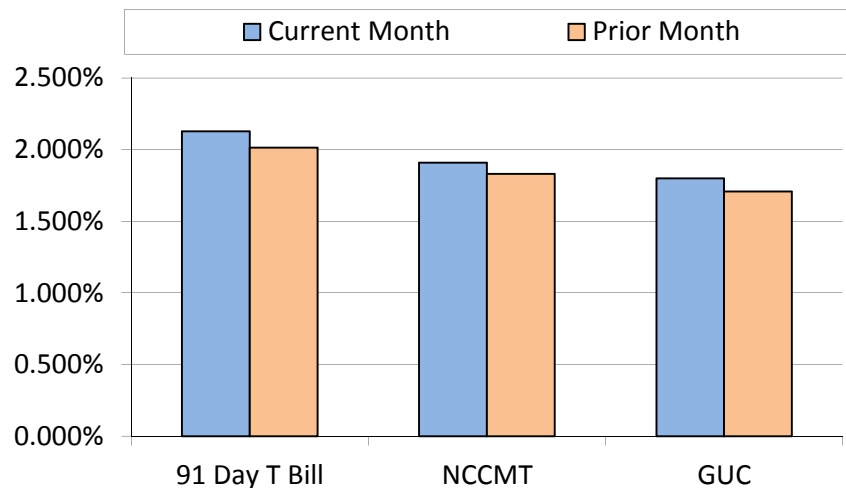
Project #	Project Name	Original Budget	Board Approval	Current	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget		Available Budget	Estimated Completion Date
				Approved Budget				Expended	Encumbrances		
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	3,675,000	11,191	69,080	89,137	2.4%	245,617	3,340,246	6/30/2019
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	115,543	394,214	2,833,721	5.3%	2,745,298	47,720,981	6/30/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 8,875,000		\$ 60,100,000	\$ 126,734	\$ 463,294	\$ 3,388,323	5.6%	\$ 2,990,915	\$ 53,720,762	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/1/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	14,997	0.4%	6,927	3,378,076	7/1/2020
ECP-138	Greenville 230 kV South POD Substation	300,000	9/20/2012	4,800,000	1,441	81,265	4,618,705	96.2%	161,676	19,619	10/31/2018
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	63,787	279,749	4,772,009	85.1%	6,063	827,083	10/31/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	2,141	2,141	1,126,869	73.4%	-	408,131	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	350	15,557	33,271	11.1%	-	266,729	6/30/2022
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	600,340	-	6,500	6,500	1.1%	-	593,840	12/31/2019
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	11,680	26,732	31,448	0.9%	1,761,896	1,561,656	12/31/2019
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	-	-	-	0.0%	-	6,000,000	6/30/2019
Total Electric Capital Projects		\$ 22,060,340		\$ 29,795,495	\$ 79,399	\$ 411,944	\$ 10,603,799	35.6%	\$ 1,936,562	\$ 17,255,134	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	84,645	202,969	1,830,524	3.9%	2,919,657	42,749,819	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	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	382	5,122	525,834	35.1%	901,080	73,086	6/30/2019
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
Total Water Capital Projects		\$ 6,122,500		\$ 53,746,000	\$ 85,027	\$ 208,091	\$ 2,362,383	4.4%	\$ 4,671,816	\$ 46,711,801	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	-	-	5,780,339	87.6%	428,055	391,606	10/31/2018
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	-	22,572	0.3%	61,028	6,716,400	On Hold
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	-	12,300	1,909,292	95.5%	23,362	67,346	6/30/2019
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	-	1,899,520	12/31/2020
SCP-124	Generators for Pumping Stations	310,000	6/11/2015	310,000	-	-	251,768	81.2%	1,056	57,176	10/31/2018
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	12/31/2019
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	100,000	12.5%	45,000	655,000	9/30/2018
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	5,137	14,556	33,392	1.3%	209,608	2,237,000	12/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	-	107,415	6.0%	261,955	1,430,630	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	-	-	-	0.0%	-	1,100,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	6/30/2019
Total Sewer Capital Projects		\$ 21,276,000		\$ 26,846,000	\$ 5,137	\$ 26,856	\$ 8,205,258	30.6%	\$ 1,030,064	\$ 17,610,678	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	-	-	2,046,296	77.2%	436,717	166,987	11/1/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	-	25,865	501,864	100.4%	3,200	(5,064)	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,400,000	2,691	191,070	437,350	31.2%	660,139	302,511	3/31/2019
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	-	-	0.0%	-	9,500,000	6/30/2021
GCP10100	NCDOT Southwest Bypass Relocations	1,500,000	6/8/2017	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2020
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	-	-	0.0%	-	1,500,000	TBD by NCDOT
Total Gas Capital Projects		\$ 18,950,000		\$ 19,350,000	\$ 2,691	\$ 216,935	\$ 3,013,938	15.6%	\$ 1,100,056	\$ 15,236,006	
Grand Total Capital Projects		\$ 77,283,840		\$ 189,837,495	\$ 298,988	\$ 1,327,120	\$ 27,573,701	14.5%	\$ 11,729,413	\$ 150,534,381	

Investment Portfolio Diversification September 30, 2018

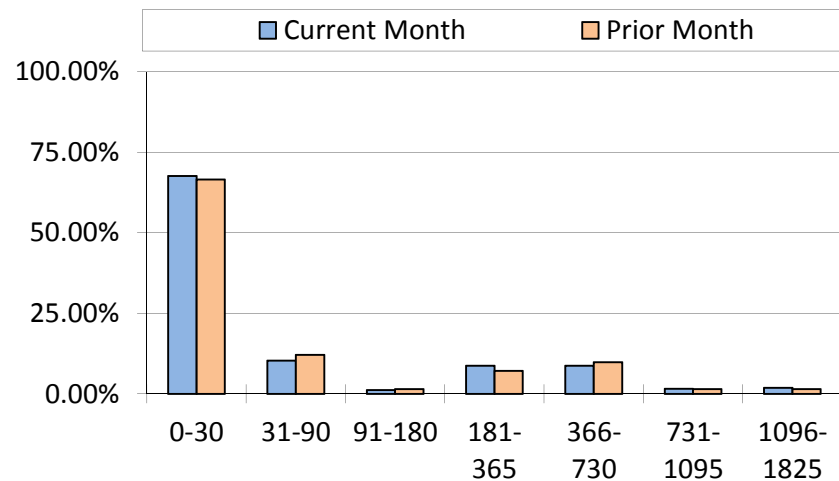


**Cash and Investment Report
September 30, 2018**

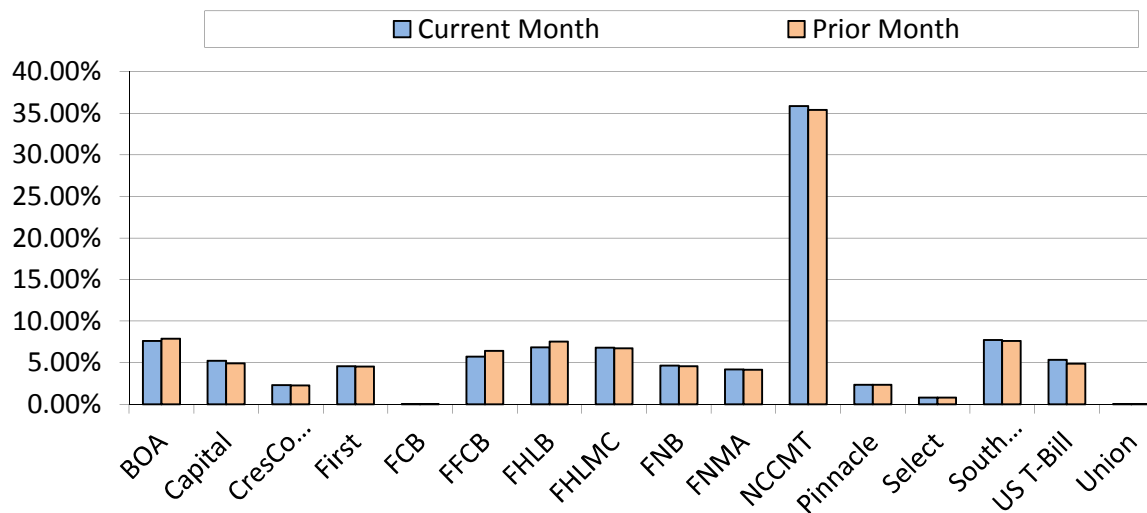
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
September 30, 2018**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	9,999,902.57	9,999,902.57	7.62	1.344	1
Capital Bank	4	6,844,930.81	6,844,930.81	5.21	1.195	16
CresCom Bank	1	3,018,212.72	3,018,212.72	2.30	1.450	1
First Bank	1	6,020,921.00	6,020,921.00	4.59	1.750	1
First Citizens Bank	1	100.00	100.00	0.00	0.001	1
Federal Farm Credit Bank	15	7,500,000.00	7,494,380.00	5.71	1.742	326
Federal Home Loan Bank	17	9,000,000.00	8,999,975.00	6.86	1.768	409
Federal Home Loan Mort Corp	18	8,955,000.00	8,954,875.00	6.82	1.829	564
First National Bank	2	6,095,320.36	6,095,320.36	4.64	1.589	38
Federal National Mort Assoc	11	5,500,000.00	5,499,425.00	4.19	1.509	512
N C Capital Management Trust	2	47,087,329.47	47,087,329.47	35.87	2.053	1
Pinnacle Bank	2	3,091,779.16	3,091,779.16	2.36	1.933	55
Select Bank & Trust Co.	1	1,038,912.26	1,038,912.26	0.79	1.790	1
Southern Bank & Trust Co.	1	10,120,649.60	10,120,649.60	7.71	1.750	1
US Treasury Bill	11	7,000,000.00	6,965,377.27	5.31	2.031	38
Union Bank	1	24,072.11	24,072.11	0.02	0.250	1
Total and Average	90	131,297,130.06	131,256,162.33	100.00	1.800	113

GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2018

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												
SYS972	972	Capital Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.650	1.673	209	04/28/2019
SYS931	931	First National Bank		10/16/2017	5,000,000.00	5,000,000.00	5,000,000.00	1.740	1.716	1.740	46	11/16/2018
SYS980	980	Pinnacle Bank		08/29/2018	3,000,000.00	3,000,000.00	3,000,000.00	1.950	1.950	1.977	57	11/27/2018
Subtotal and Average			8,500,000.00		8,500,000.00	8,500,000.00	8,500,000.00		1.795	1.820	59	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			11,373,511.50	11,373,511.50	11,373,511.50	1.910	1.884	1.910	1	
SYS745	745	N C Capital Management Trust			35,713,817.97	35,713,817.97	35,713,817.97	2.098	2.069	2.098	1	
Subtotal and Average			47,016,135.62		47,087,329.47	47,087,329.47	47,087,329.47		2.024	2.053	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,042,981.25	1,042,981.25	1,042,981.25		0.000	0.000	1	
SYS974	974	Capital Bank		07/01/2018	1,449,775.70	1,449,775.70	1,449,775.70		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2018	100.00	100.00	100.00	0.001	0.001	0.001	1	
Subtotal and Average			1,740,205.02		2,492,856.95	2,492,856.95	2,492,856.95		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			8,956,921.32	8,956,921.32	8,956,921.32	1.500	1.479	1.500	1	
SYS973	973	Capital Bank		07/01/2018	0.00	0.00	0.00	0.750	0.740	0.750	1	
SYS975	975	Capital Bank		08/02/2018	4,895,155.11	4,895,155.11	4,895,155.11	1.500	1.479	1.500	1	
SYS954	954	CresCom Bank			3,018,212.72	3,018,212.72	3,018,212.72	1.450	1.430	1.450	1	
SYS946	946	First Bank			6,020,921.00	6,020,921.00	6,020,921.00	1.750	1.726	1.750	1	
SYS899	899	First National Bank			1,095,320.36	1,095,320.36	1,095,320.36	0.900	0.888	0.900	1	
SYS915	915	Pinnacle Bank			91,779.16	91,779.16	91,779.16	0.500	0.493	0.500	1	
SYS916	916	Select Bank & Trust Co.			1,038,912.26	1,038,912.26	1,038,912.26	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			10,120,649.60	10,120,649.60	10,120,649.60	1.750	1.726	1.750	1	
SYS927	927	Union Bank			24,072.11	24,072.11	24,072.11	0.250	0.247	0.250	1	
Subtotal and Average			35,581,134.17		35,261,943.64	35,261,943.64	35,261,943.64		1.575	1.597	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	498,960.00	500,000.00	1.210	1.193	1.210	66	12/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	499,802.50	499,860.00	1.000	1.000	1.014	11	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	497,859.50	499,275.00	1.150	1.198	1.215	144	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	496,186.00	500,000.00	1.375	1.356	1.375	248	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	497,101.00	500,000.00	1.390	1.371	1.390	198	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	496,646.00	500,000.00	1.400	1.381	1.400	226	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	494,374.00	496,325.00	1.080	1.435	1.455	284	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	495,575.50	500,000.00	1.480	1.460	1.480	304	08/01/2019

GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2018

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												
3133EDZC9	921	Federal Farm Credit Bank		09/19/2017	500,000.00	499,727.00	499,600.00	1.250	1.306	1.324	21	10/22/2018
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	494,397.50	499,320.00	1.430	1.479	1.500	345	09/11/2019
3133EJJT7	949	Federal Farm Credit Bank		04/03/2018	500,000.00	497,118.50	500,000.00	2.430	2.397	2.430	550	04/03/2020
3133EJMA4	951	Federal Farm Credit Bank		04/23/2018	500,000.00	497,443.50	500,000.00	2.500	2.466	2.500	570	04/23/2020
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	497,840.00	500,000.00	2.550	2.515	2.550	619	06/11/2020
3133EJSS9	962	Federal Farm Credit Bank		06/25/2018	500,000.00	497,471.00	500,000.00	2.630	2.594	2.630	633	06/25/2020
3133EJVK2	969	Federal Farm Credit Bank		07/30/2018	500,000.00	498,449.50	500,000.00	2.660	2.624	2.660	668	07/30/2020
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	499,141.50	500,000.00	1.000	0.589	0.598	53	11/23/2018
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	496,087.00	500,000.00	1.500	1.479	1.500	270	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	495,905.00	500,000.00	1.450	1.430	1.450	270	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	495,813.50	500,000.00	1.500	1.479	1.500	297	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	494,400.50	500,000.00	1.500	1.479	1.500	361	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	493,985.00	500,000.00	1.600	1.578	1.600	387	10/23/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	496,076.50	500,000.00	1.500	1.476	1.496	270	06/28/2019
3130ACJF2	929	Federal Home Loan Bank		10/17/2017	500,000.00	497,505.50	500,000.00	1.500	1.479	1.500	198	04/17/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	978,883.00	1,000,000.00	1.950	1.923	1.950	766	11/05/2020
3130ACU36	936	Federal Home Loan Bank		12/11/2017	500,000.00	489,276.50	500,000.00	2.000	1.973	2.000	802	12/11/2020
3130ACVE1	937	Federal Home Loan Bank		12/13/2017	500,000.00	494,531.50	500,000.00	1.800	1.775	1.800	438	12/13/2019
3130AD4U3	938	Federal Home Loan Bank		12/19/2017	500,000.00	494,805.50	499,975.00	1.900	1.876	1.903	444	12/19/2019
3130ADDH2	942	Federal Home Loan Bank		02/01/2018	500,000.00	499,819.00	500,000.00	2.000	1.880	1.906	486	01/30/2020
3130ADPU0	944	Federal Home Loan Bank		03/13/2018	500,000.00	496,360.00	500,000.00	2.350	2.318	2.350	529	03/13/2020
3130ADQE5	945	Federal Home Loan Bank		02/26/2018	500,000.00	499,324.00	500,000.00	2.000	1.973	2.000	148	02/26/2019
3130ADXE7	948	Federal Home Loan Bank		04/04/2018	500,000.00	499,306.50	500,000.00	2.125	2.096	2.125	185	04/04/2019
3130AEQH6	971	Federal Home Loan Bank		08/28/2018	500,000.00	497,946.00	500,000.00	2.700	2.663	2.700	697	08/28/2020
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	490,663.50	500,000.00	2.000	1.479	1.500	693	08/24/2020
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	483,588.50	500,000.00	2.000	1.973	2.000	1,186	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	483,588.50	500,000.00	2.000	1.973	2.000	1,186	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	439,987.28	455,000.00	2.050	2.022	2.050	1,186	12/30/2021
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	497,957.50	500,000.00	1.375	1.356	1.375	150	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	497,056.00	500,000.00	1.450	1.430	1.450	207	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	496,915.50	500,000.00	1.400	1.381	1.400	207	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	496,528.00	500,000.00	1.450	1.422	1.442	239	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	495,578.50	500,000.00	1.500	1.479	1.500	298	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	495,567.00	500,000.00	1.600	1.578	1.600	298	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	494,249.00	500,000.00	1.500	1.479	1.500	361	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	494,259.50	500,000.00	1.500	1.479	1.500	361	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	494,461.50	500,000.00	1.650	1.627	1.650	394	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	494,403.00	500,000.00	1.700	1.677	1.700	422	11/27/2019

**GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2018**

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												
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	494,310.50	500,000.00	1.750	1.726	1.750	422	11/27/2019
3134GSVQ5	977	Federal Home Loan Mort Corp		08/28/2018	500,000.00	498,134.00	500,000.00	2.660	2.624	2.660	697	08/28/2020
3134GSWG6	984	Federal Home Loan Mort Corp		09/20/2018	500,000.00	498,540.50	499,875.00	3.000	2.968	3.009	1,176	12/20/2021
3134GSYC3	985	Federal Home Loan Mort Corp		09/28/2018	500,000.00	499,207.00	500,000.00	2.850	2.811	2.850	728	09/28/2020
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,949.00	500,000.00	1.400	1.381	1.400	263	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	495,904.00	500,000.00	1.375	1.356	1.375	263	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	499,583.00	500,000.00	1.000	0.986	1.000	25	10/26/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	484,026.50	500,000.00	1.250	1.387	1.406	785	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	492,883.00	499,500.00	1.400	1.415	1.434	420	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	492,883.00	499,925.00	1.400	1.386	1.405	420	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	491,518.00	500,000.00	1.500	1.480	1.500	513	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	491,518.00	500,000.00	1.500	1.480	1.500	513	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	493,476.00	500,000.00	1.625	1.603	1.625	455	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	492,881.50	500,000.00	1.700	1.677	1.700	483	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	484,115.50	500,000.00	2.250	2.219	2.250	1,487	10/27/2022
Subtotal and Average			31,415,375.00		30,955,000.00	30,637,850.78	30,948,655.00		1.710	1.733	452	
Miscellaneous Discounts -Amortizing												
912796QB8	964	US Treasury Bill		07/05/2018	500,000.00	499,915.50	497,573.33	1.920	1.956	1.983	3	10/04/2018
912796QB8	965	US Treasury Bill		07/05/2018	500,000.00	499,915.50	497,660.00	1.851	1.886	1.912	3	10/04/2018
912796NZ8	966	US Treasury Bill		07/13/2018	500,000.00	499,716.00	497,612.50	1.910	1.946	1.973	10	10/11/2018
912796QD4	967	US Treasury Bill		07/17/2018	500,000.00	499,512.00	497,545.83	1.900	1.936	1.963	17	10/18/2018
912796QE2	968	US Treasury Bill		07/26/2018	500,000.00	499,306.00	497,548.06	1.940	1.977	2.004	24	10/25/2018
912796QF9	970	US Treasury Bill		08/03/2018	1,000,000.00	998,224.00	995,225.00	1.910	1.946	1.973	31	11/01/2018
912796QJ1	976	US Treasury Bill		08/17/2018	500,000.00	498,699.00	497,500.00	2.000	2.038	2.066	45	11/15/2018
912796QL6	979	US Treasury Bill		08/31/2018	1,000,000.00	996,521.00	994,962.50	2.015	2.053	2.082	59	11/29/2018
912796QL6	981	US Treasury Bill		08/31/2018	500,000.00	498,260.50	497,481.25	2.015	2.053	2.082	59	11/29/2018
912796QL6	982	US Treasury Bill		08/31/2018	500,000.00	498,260.50	497,437.50	2.050	2.089	2.118	59	11/29/2018
912796PE3	983	US Treasury Bill		09/06/2018	1,000,000.00	996,100.00	994,831.30	2.045	2.084	2.113	66	12/06/2018
Subtotal and Average			7,114,708.95		7,000,000.00	6,984,430.00	6,965,377.27		2.003	2.031	38	
Total and Average			131,367,558.76		131,297,130.06	130,964,410.84	131,256,162.33		1.775	1.800	113	