

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
December 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>December 2015</u>	<u>December 2014</u>	<u>December 2013</u>
Electric Fund	113	97	87
Water Fund	169	128	146
Sewer Fund	250	297	288
Gas Fund	<u>282</u>	<u>289</u>	<u>316</u>
Combined Funds	143	130	122

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$47,556,989	\$5,143,854	\$7,726,232	\$17,133,439	\$77,560,514
Current liabilities	(\$14,287,847)	(\$1,360,454)	(\$735,950)	(\$2,272,960)	(\$18,657,211)
Fund balance appropriations for FY 2016	(\$999,998)	-	(\$1,500,000)	(\$2,625,000)	(\$5,124,998)
Fund balance available for appropriation	\$32,269,144	\$3,783,400	\$5,490,282	\$12,235,479	\$53,778,305
Percentage of total budgeted expenditures	17.4%	20.4%	23.3%	25.7%	19.6%
Days unappropriated fund balance on hand	77	124	178	201	99

C. <u>Portfolio Management</u>	<u>Fiscal Year 2016</u>		<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$23,678	0.40%	\$24,050	0.34%	\$15,243	0.21%
August	\$26,143	0.43%	\$27,757	0.36%	\$14,596	0.20%
September	\$25,839	0.35%	\$26,128	0.36%	\$14,983	0.22%
October	\$22,741	0.35%	\$26,221	0.39%	\$15,179	0.23%
November	\$21,649	0.36%	\$25,283	0.38%	\$13,792	0.21%
December	\$26,173	0.44%	\$25,911	0.39%	\$15,379	0.24%

II. Fund Performance

<u>Electric</u>	<u>December 2015</u>	<u>December 2014</u>	<u>December 2013</u>
Number of Accounts	65,452	64,619	64,245
<ul style="list-style-type: none"> YTD volumes billed to customers are 15,762,677 kWh more than last year and 4,968,879 kWh more than budget. YTD revenues from retail rates and charges are \$7,432,781 less than last year and \$2,231,947 less than budget. 			

GREENVILLE UTILITIES COMMISSION

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- YTD total revenues are \$6,558,642 less than last year and \$1,027,418 less than the revised budget.
- YTD total expenditures are \$7,204,895 less than last year and \$3,680,777 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$3,346,635 compared to excess revenues of \$2,700,382 for last year.
- YTD total fund equity after transfers from fund balance is \$2,346,633.

Water

	<u>December 2015</u>	<u>December 2014</u>	<u>December 2013</u>
Number of Accounts	35,249	34,883	34,715

- YTD volumes billed to customers are 32,000 kgallons more than last year and 44,516 kgallons more than budget.
- YTD revenues from retail rates and charges are \$491,885 more than last year but \$345,644 less than budget.
- YTD total revenues are \$566,671 more than last year but \$328,420 less than budget.
- YTD total expenditures are \$231,070 more than last year but \$749,011 less than budget.
- YTD revenues exceed YTD expenditures by \$927,888 compared to excess revenues of \$592,287 for last year.
- YTD total fund equity after transfers from fund balance is \$927,888.

Sewer

	<u>December 2015</u>	<u>December 2014</u>	<u>December 2013</u>
Number of Accounts	28,940	28,578	28,400

- YTD revenues from retail rates and charges are \$716,702 more than last year but \$25,623 less than budget.
- YTD total revenues are \$798,514 more than last year but \$27,965 less than budget.
- YTD total expenditures are \$748,732 more than last year but \$604,825 less than budget.
- YTD revenues exceed YTD expenditures by \$949,080 compared to excess revenues of \$899,298 for last year.
- YTD total fund deficit after transfers from fund balance is \$550,920.

Gas

	<u>December 2015</u>	<u>December 2014</u>	<u>December 2013</u>
Number of Accounts	22,948	22,663	22,534

- YTD total volumes billed to customers are 1,493,455 ccfs less than last year and 2,688,762 ccfs less than budget.
- YTD revenues from retail rates and charges are \$3,932,601 less than last year and \$5,759,571 less than budget.
- YTD total revenues are \$3,926,113 less than last year and \$5,704,878 less than budget.
- YTD total expenditures are \$1,393,632 less than last year and \$5,310,560 less than budget.
- YTD expenditures exceed YTD revenues by \$1,206,202 compared to excess revenues of \$1,326,279 for last year.
- YTD total fund deficit after transfers from fund balance is \$3,831,202.

GREENVILLE UTILITIES COMMISSION
December 31, 2015

III.	<u>Volumes Billed</u>	<u>December 2015</u>	<u>YTD FY 2016</u>	<u>December 2014</u>	<u>YTD FY 2015</u>	<u>YTD % Change</u>	<u>December 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	
	Electric (kwh)	121,560,620	879,202,156	131,215,469	863,439,479	1.8%	131,423,134	845,667,557	4.0%	
	Water (kgal)	333,727	2,001,378	339,117	1,969,378	1.6%	328,280	1,937,980	3.3%	
	Sewer (kgal)	225,907	1,435,568	215,603	1,407,410	2.0%	210,799	1,386,810	3.5%	
	Gas (ccf)	Firm	1,442,676	4,479,090	2,281,307	5,759,073	-22.2%	2,135,403	5,358,629	-16.4%
		Interruptible	<u>1,305,784</u>	<u>6,765,782</u>	<u>1,395,754</u>	<u>6,979,254</u>	<u>-3.1%</u>	<u>1,411,250</u>	<u>6,787,907</u>	<u>-0.3%</u>
		Total	2,748,460	11,244,872	3,677,061	12,738,327	-11.7%	3,546,653	12,146,536	-7.4%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	498.5	404.0	23.4%	502.4	486.4
	August	408.0	360.5	13.2%	423.4	427.1
	September	298.5	271.0	10.1%	264.3	249.5
	October	38.5	71.0	-45.8%	60.3	60.8
	November	17.0	5.5	209.1%	9.2	10.1
	December	<u>36.0</u>	<u>0.0</u>	<u>100.0%</u>	<u>9.3</u>	<u>4.4</u>
	YTD	1,296.5	1,112.0	16.6%	1,268.9	1,238.3

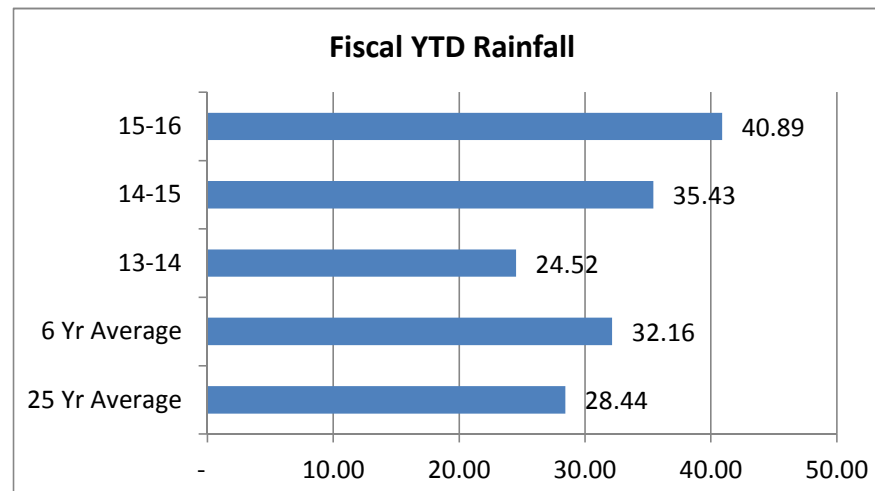
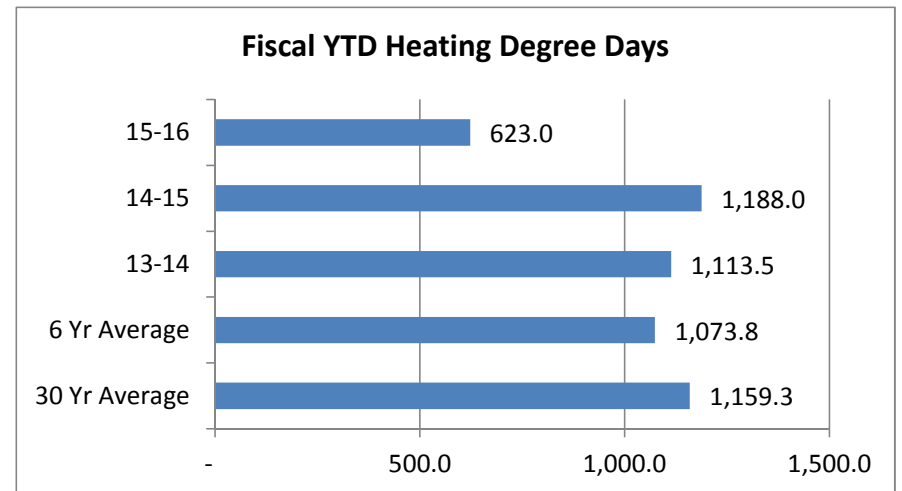
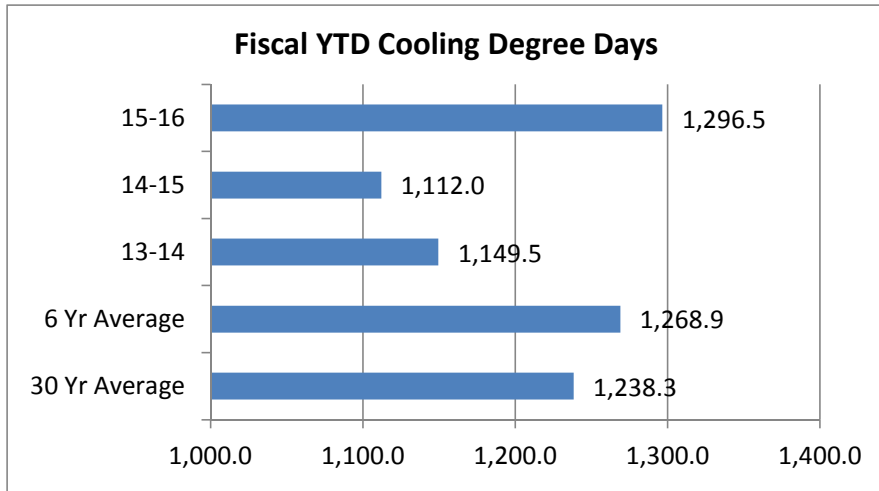
V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	0.0%	0.0	0.0
	August	0.0	0.0	0.0%	0.0	0.1
	September	1.0	2.0	-50.0%	3.5	8.5
	October	111.0	90.5	22.7%	126.7	153.9
	November	262.5	510.0	-48.5%	403.3	377.8
	December	<u>248.5</u>	<u>585.5</u>	<u>-57.6%</u>	<u>540.3</u>	<u>619.0</u>
	YTD	623.0	1,188.0	-47.6%	1,073.8	1,159.3

Commissioners Executive Summary

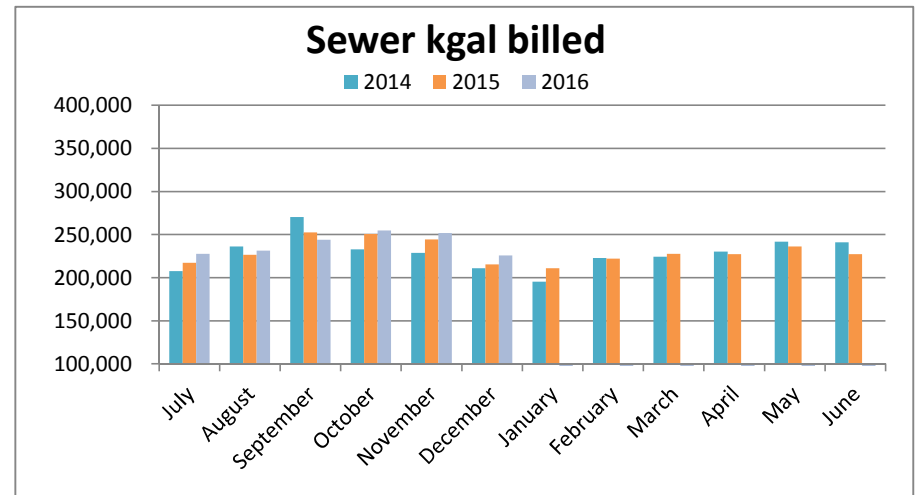
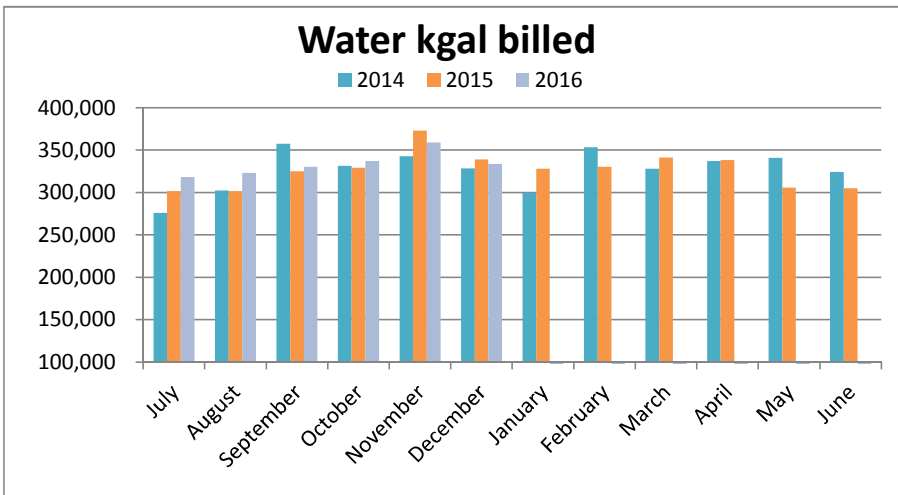
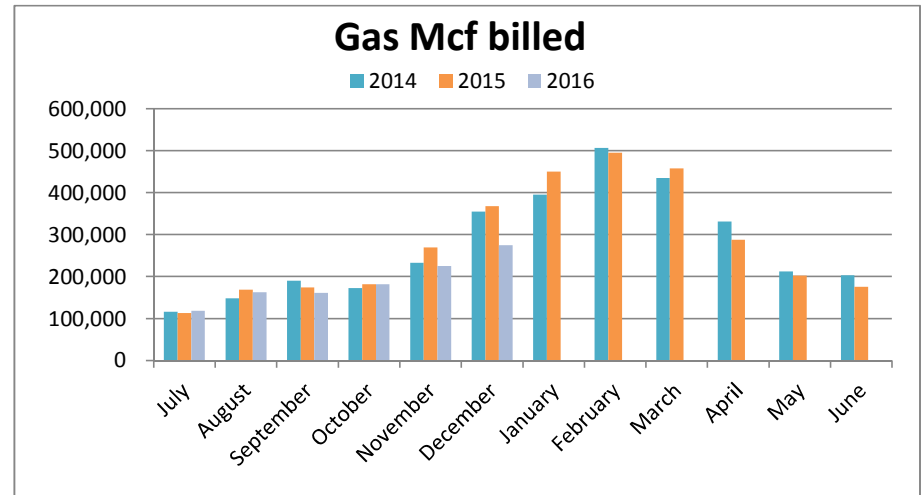
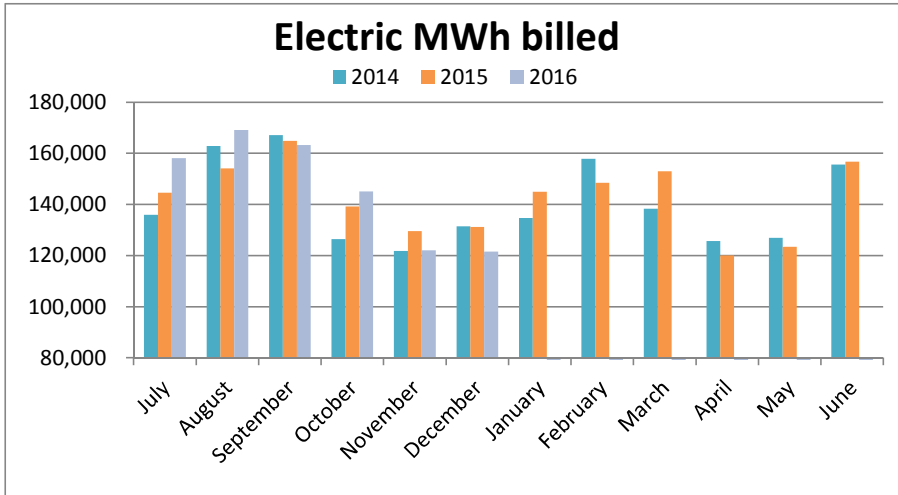
December 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	13,223,968	14,752,251	15,749,774	93,328,837	94,356,255	99,887,479
Expenses	(13,254,368)	(14,727,313)	(15,464,811)	(89,982,202)	(93,662,979)	(97,187,097)
Fund Equity/Deficit	(30,400)	24,938	284,963	3,346,635	693,276	2,700,382
Transfers from Fund Balance	(166,667)	-	-	(1,000,002)	-	-
Total Fund Equity/Deficit	(197,067)	24,938	284,963	2,346,633	693,276	2,700,382
Water						
Revenues	1,466,090	1,443,506	1,405,908	9,407,542	9,735,962	8,840,871
Expenses	(1,374,129)	(1,493,606)	(1,311,575)	(8,479,654)	(9,228,665)	(8,248,584)
Fund Equity/Deficit	91,961	(50,100)	94,333	927,888	507,297	592,287
Transfers from Fund Balance	-	-	-	-	-	-
Total Fund Equity/Deficit	91,961	(50,100)	94,333	927,888	507,297	592,287
Sewer						
Revenues	1,689,340	1,635,367	1,527,473	10,594,740	10,566,775	9,796,226
Expenses	(1,781,075)	(1,664,795)	(1,466,837)	(9,645,660)	(10,250,485)	(8,896,928)
Fund Equity/Deficit	(91,735)	(29,428)	60,636	949,080	316,290	899,298
Transfers from Fund Balance	(250,000)	-	-	(1,500,000)	-	-
Total Fund Equity/Deficit	(341,735)	(29,428)	60,636	(550,920)	316,290	899,298
Gas						
Revenues	2,593,344	5,426,919	4,173,848	12,029,343	17,734,221	15,955,456
Expenses	(2,528,974)	(4,631,783)	(3,266,455)	(13,235,545)	(18,546,105)	(14,629,177)
Fund Equity/Deficit	64,370	795,136	907,393	(1,206,202)	(811,884)	1,326,279
Transfers from Fund Balance	(437,500)	-	-	(2,625,000)	17	-
Total Fund Equity/Deficit	(373,130)	795,136	907,393	(3,831,202)	(811,867)	1,326,279
Combined						
Total Revenues	18,972,742	23,258,043	22,857,003	125,360,462	132,393,213	134,480,032
Total Expenses	(18,938,546)	(22,517,497)	(21,509,678)	(121,343,061)	(131,688,234)	(128,961,786)
Fund Equity/Deficit	34,196	740,546	1,347,325	4,017,401	704,979	5,518,246
Total Transfers from Fund Balance	(854,167)	-	-	(5,125,002)	17	-
Total Fund Equity/Deficit	(819,971)	740,546	1,347,325	(1,107,601)	704,996	5,518,246

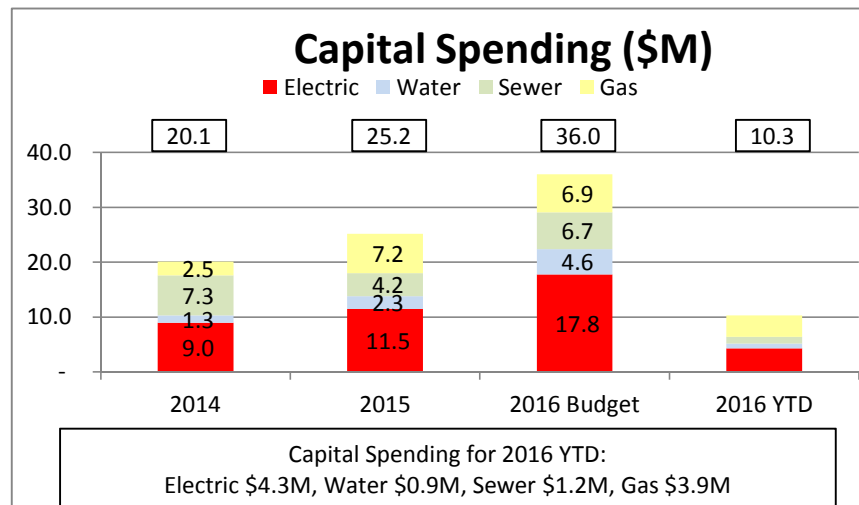
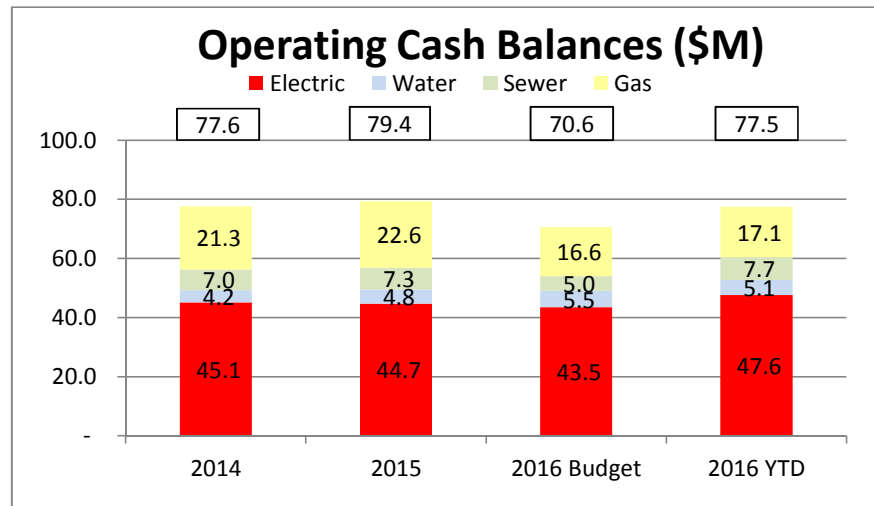
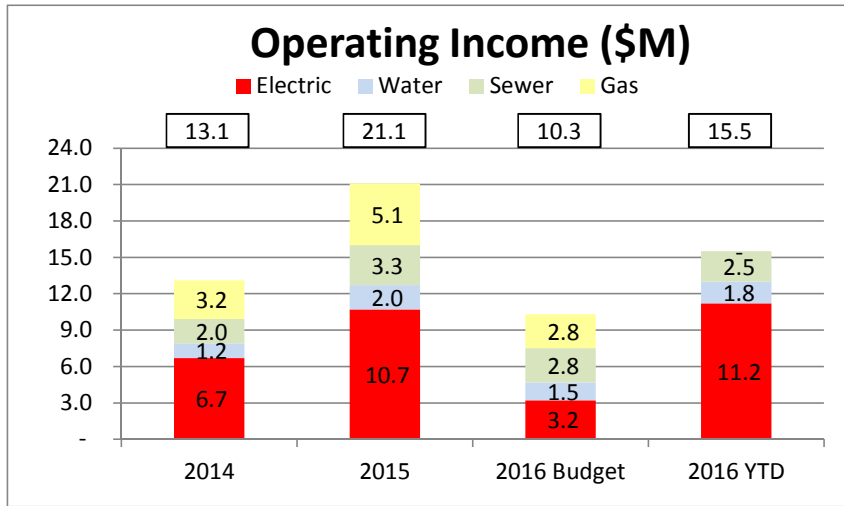
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2015

Line #	Current Fiscal Year									Prior Fiscal Year				
	December Actual	Revised December Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:														
Rates & Charges	1	\$18,637,464	\$22,938,687	(\$4,301,223)	\$122,131,528	\$130,477,077	(\$8,345,549)	\$273,675,051	44.6%	\$259,899,732	47.0%	\$22,537,546	\$132,222,161	(\$10,090,633)
Fees & Charges	2	164,656	168,084	(3,428)	1,156,169	1,008,504	147,665	2,017,006	57.3%	2,017,006	57.3%	127,845	1,000,801	155,368
U. G. & Temp. Ser. Chgs.	3	14,973	9,500	5,473	77,563	57,000	20,563	113,989	68.0%	113,989	68.0%	5,019	65,030	12,533
Miscellaneous	4	129,005	122,352	6,653	1,840,840	734,112	1,106,728	1,468,167	125.4%	1,468,167	125.4%	159,344	1,035,011	805,829
Interest Income	5	26,644	19,420	7,224	154,362	116,520	37,842	233,034	66.2%	233,034	66.2%	27,249	157,029	(2,667)
Bond Proceeds	6	-	-	-	-	-	-	666,980	0.0%	666,980	0.0%	-	-	-
Transfer from Rate Stabilization	7	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	8	\$18,972,742	\$23,258,043	(\$4,285,301)	\$125,360,462	\$132,393,213	(\$7,032,751)	\$279,674,227	44.8%	\$264,398,908	47.4%	\$22,857,003	\$134,480,032	(\$9,119,570)
Expenditures:														
Operations	9	\$4,646,869	\$4,942,557	\$295,688	\$27,197,587	\$30,595,724	\$3,398,137	\$60,787,370	44.7%	\$60,787,370	44.7%	\$4,304,701	\$25,884,522	\$1,313,065
Purchased Power/Gas	10	10,525,824	13,886,678	3,360,854	72,054,780	78,019,309	5,964,529	184,950,759	39.0%	156,651,017	46.0%	14,778,271	87,755,941	(15,701,161)
Capital Outlay	11	765,756	619,436	(146,320)	3,070,148	3,789,061	718,913	7,578,067	40.5%	7,578,067	40.5%	621,445	4,089,470	(1,019,322)
Debt Service	12	1,169,908	1,259,310	89,402	7,019,448	7,555,860	536,412	15,847,670	44.3%	15,847,670	44.3%	1,262,280	7,573,680	(554,232)
City Turnover	13	565,903	478,930	(86,973)	3,197,027	2,873,580	(323,447)	5,747,165	55.6%	5,747,165	55.6%	479,523	2,877,138	319,889
Street Light Reimbursement	14	63,576	62,736	(840)	382,696	376,416	(6,280)	752,835	50.8%	752,835	50.8%	63,458	381,035	1,661
Trans. to OPEB Trust Fund	15	-	-	-	450,000	450,000	-	450,000	100.0%	450,000	100.0%	-	400,000	50,000
Trans. To Rate Stabilization	16	981,960	1,049,100	(67,140)	6,658,875	6,715,800	56,925	-	n/a	13,000,000	51.2%	-	-	6,658,875
Trans. to Capital Projects	17	125,000	125,000	-	750,000	749,986	(14)	1,500,000	50.0%	1,500,000	50.0%	-	-	750,000
Trans. to Designated Reserves	18	93,750	93,750	-	562,500	562,498	(2)	1,125,000	50.0%	1,125,000	50.0%	-	-	562,500
	19	\$18,938,546	\$22,517,497	\$3,444,671	\$121,343,061	\$131,688,234	\$10,345,173	\$278,738,866	43.5%	\$263,439,124	46.1%	\$21,509,678	\$128,961,786	(\$7,618,725)
Equity/Deficit from Operations	20	\$34,196	\$740,546	(\$706,350)	\$4,017,401	\$704,979	\$3,312,422	\$935,361		\$959,784		\$1,347,325	\$5,518,246	(\$1,500,845)
Transfers from Fund Balance														
Appropriated Fund Balance	21	-	854,167	(854,167)	-	5,125,002	(5,125,002)	10,250,000	0.0%	10,250,000	0.0%	-	-	-
Trans. to Capital Projects	22	(854,167)	(854,167)	-	(5,125,002)	(5,124,985)	(17)	(10,250,000)	50.0%	(10,250,000)	n/a	-	-	(5,125,002)
	23	(\$854,167)	\$0	(\$854,167)	(\$5,125,002)	\$17	(\$5,125,019)	\$0		\$0		\$0	\$0	(\$5,125,002)
Total Equity/Deficit	24	(\$819,971)	\$740,546	(\$1,560,517)	(\$1,107,601)	\$704,996	(\$1,812,597)	\$935,361		\$959,784		\$1,347,325	\$5,518,246	(\$6,625,847)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year							
	December Actual	Revised December Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	65,452									64,619			
kWh Purchased	2	129,962,400	140,927,152	10,964,752	886,808,248	902,143,332	15,335,084	1,746,309,198	50.8%	1,746,309,198	50.8%	141,361,303	883,393,561	3,414,687
kWh Billed ¹	3	121,560,620	136,455,807	(14,895,187)	879,202,156	874,233,277	4,968,879	1,691,911,969	52.0%	1,691,911,969	52.0%	131,215,469	863,439,479	15,762,677
Revenue:														
Rates & Charges - Retail	4	\$12,992,341	\$14,552,777	(\$1,560,436)	\$90,927,464	\$93,159,411	(\$2,231,947)	\$194,107,125	46.8%	\$ 180,331,806	50.4%	\$15,539,485	\$98,360,245	(\$7,432,781)
Fees & Charges	5	111,240	99,492	11,748	730,145	596,952	133,193	1,193,900	61.2%	1,193,900	61.2%	86,662	660,992	69,153
U. G. & Temp. Ser. Chgs.	6	14,773	9,241	5,532	75,863	55,446	20,417	110,886	68.4%	110,886	68.4%	5,019	63,830	12,033
Miscellaneous	7	91,188	80,817	10,371	1,515,616	484,902	1,030,714	969,795	156.3%	969,795	156.3%	103,979	718,854	796,762
Interest Income	8	14,426	9,924	4,502	79,749	59,544	20,205	119,083	67.0%	119,083	67.0%	14,629	83,558	(3,809)
Bond Proceeds	9	-	-	-	-	-	-	226,100	0.0%	226,100	0.0%	-	-	-
Transfer from Rate Stabilization	10	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	11	\$13,223,968	\$14,752,251	(\$1,528,283)	\$93,328,837	\$94,356,255	(\$1,027,418)	\$198,226,889	47.1%	\$182,951,570	51.0%	\$15,749,774	\$99,887,479	(\$6,558,642)
Expenditures:														
Operations	12	\$2,073,875	\$2,139,262	\$65,387	\$11,889,277	\$13,226,608	\$1,337,331	\$26,277,340	45.2%	\$ 26,277,340	45.2%	\$1,861,136	\$10,990,945	\$898,332
Purchased Power	13	9,077,097	10,451,870	1,374,773	65,091,953	66,907,509	1,815,556	157,814,859	41.2%	129,515,117	50.3%	12,409,838	78,717,382	(13,625,429)
Capital Outlay	14	401,130	388,345	(12,785)	1,876,628	2,373,146	496,518	4,746,289	39.5%	4,746,289	39.5%	475,871	2,950,687	(1,074,059)
Debt Service	15	249,875	273,902	24,027	1,499,250	1,643,412	144,162	3,512,883	42.7%	3,512,883	42.7%	284,071	1,704,426	(205,176)
City Turnover	16	406,855	362,098	(44,757)	2,336,023	2,172,588	(163,435)	4,345,176	53.8%	4,345,176	53.8%	370,437	2,222,622	113,401
Street Light Reimbursement	17	63,576	62,736	(840)	382,696	376,416	(6,280)	752,835	50.8%	752,835	50.8%	63,458	381,035	1,661
Trans. to OPEB Trust Fund	18	-	-	-	247,500	247,500	-	247,500	100.0%	247,500	100.0%	-	220,000	27,500
Trans. To Rate Stabilization	19	981,960	1,049,100	(67,140)	6,658,875	6,715,800	56,925	-	n/a	13,000,000	51.2%	-	-	6,658,875
	20	\$13,254,368	\$14,727,313	\$1,338,665	\$89,982,202	\$93,662,979	\$3,680,777	\$197,696,882	45.5%	\$182,397,140	49.3%	\$15,464,811	\$97,187,097	(\$7,204,895)
Equity/Deficit from Operations	21	(\$30,400)	\$24,938	(\$55,338)	\$3,346,635	\$693,276	\$2,653,359	\$530,007		\$554,430		\$284,963	\$2,700,382	\$646,253
Transfers from Fund Balance														
Appropriated Fund Balance	22	-	166,667	(166,667)	-	1,000,002	(1,000,002)	2,000,000	0.0%	2,000,000		-	-	-
Trans. to Capital Projects	23	(166,667)	(166,667)	-	(1,000,002)	(1,000,002)	-	(2,000,000)	50.0%	(2,000,000)	n/a	-	-	(1,000,002)
	24	(\$166,667)	\$0	(\$166,667)	(\$1,000,002)	\$0	(\$1,000,002)	\$0		\$0		\$0	\$0	(\$1,000,002)
Total Equity/Deficit	25	(\$197,067)	\$24,938	(\$222,005)	\$2,346,633	\$693,276	\$1,653,357	\$530,007		\$554,430		\$284,963	\$2,700,382	(\$353,749)

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

Greenville Utilities Commission
Revenue and Expenses - Water Fund
December 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year						
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:													
1	35,249										34,883		
Number of Accounts													
2	395,763	350,623	(45,140)	2,380,000	2,387,751	7,751	4,679,805	50.9%	4,679,805	50.9%	403,398	2,468,039	(88,039)
Kgallons Pumped													
3	254,205	251,826	2,379	1,760,748	1,715,333	45,415	3,260,975	54.0%	3,260,975	54.0%	257,915	1,737,241	23,507
Kgallons Billed - Retail													
4	79,522	80,168	(646)	240,630	241,529	(899)	589,784	40.8%	589,784	40.8%	81,202	232,137	8,493
Kgallons Billed - Wholesale¹													
5	333,727	331,994	1,733	2,001,378	1,956,862	44,516	3,850,759	52.0%	3,850,759	52.0%	339,117	1,969,378	32,000
Kgallons Billed													
Revenue:													
6	\$1,283,085	\$1,250,439	\$32,646	\$8,616,811	\$8,962,455	(\$345,644)	\$16,762,369	51.4%	\$16,762,369	51.4%	\$1,224,751	\$8,124,926	\$491,885
Rates & Charges - Retail													
7	139,771	140,765	(994)	464,247	459,695	4,552	1,082,583	42.9%	1,082,583	42.9%	140,903	421,133	43,114
Rates & Charges - Wholesale¹													
8	21,192	29,044	(7,852)	175,050	174,264	786	348,516	50.2%	348,516	50.2%	10,053	126,647	48,403
Fees & Charges													
9	200	259	(59)	1,700	1,554	146	3,103	54.8%	3,103	54.8%	-	1,200	500
Temporary Service Charges													
10	17,857	19,815	(1,958)	126,387	118,890	7,497	237,759	53.2%	237,759	53.2%	26,740	145,441	(19,054)
Miscellaneous													
11	3,985	3,184	801	23,347	19,104	4,243	38,209	61.1%	38,209	61.1%	3,461	21,524	1,823
Interest Income													
12	-	-	-	-	-	-	46,800	0.0%	46,800	0.0%	-	-	-
Bond Proceeds													
13	\$1,466,090	\$1,443,506	\$22,584	\$9,407,542	\$9,735,962	(\$328,420)	\$18,519,339	50.8%	\$18,519,339	50.8%	\$1,405,908	\$8,840,871	\$566,671
Expenditures:													
14	\$906,284	\$1,001,883	\$95,599	\$5,548,106	\$6,206,053	\$657,947	\$12,377,137	44.8%	\$12,377,137	44.8%	\$941,154	\$5,748,250	(\$200,144)
Operations													
15	26,833	45,736	(18,903)	217,976	279,193	61,217	558,369	39.0%	558,369	39.0%	38,749	450,302	(232,326)
Capital Outlay													
16	303,512	308,487	4,975	1,821,072	1,850,922	29,850	3,748,645	48.6%	3,748,645	48.6%	331,672	1,990,032	(168,960)
Debt Service													
17	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to OPEB Trust Fund													
18	87,500	87,500	-	525,000	524,997	(3)	1,050,000	50.0%	1,050,000	50.0%	-	-	525,000
Trans. to Capital Projects													
19	50,000	50,000	-	300,000	300,000	-	600,000	50.0%	600,000	50.0%	-	-	300,000
Trans. to Designated Reserves													
20	\$1,374,129	\$1,493,606	\$119,477	\$8,479,654	\$9,228,665	\$749,011	\$18,401,651	46.1%	\$18,401,651	46.1%	\$1,311,575	\$8,248,584	\$231,070
Equity/Deficit from Operations													
21	\$91,961	(\$50,100)	\$142,061	\$927,888	\$507,297	\$420,591	\$117,688		\$117,688		\$94,333	\$592,287	\$335,601
Total Equity/Deficit													
22	\$91,961	(\$50,100)	\$142,061	\$927,888	\$507,297	\$420,591	\$117,688		\$117,688		\$94,333	\$592,287	\$335,601

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
December 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year			December Actual	YTD Actual	Change Prior YTD to Current YTD		
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget				% of Revised Budget	
Customer Demand:														
Number of Accounts	1	28,940												
Kgallons Total Flow	2	360,030	276,582	(83,448)	1,980,960	1,682,926	(298,034)	3,425,162	57.8%	3,425,162	57.8%	320,400	1,975,820	5,140
Kgallons Billed - Retail	3	210,868	210,432	436	1,378,673	1,361,842	16,831	2,634,740	52.3%	2,634,740	52.3%	210,078	1,354,631	24,042
Kgallons Billed - Wholesale ¹	4	15,039	7,795	7,244	56,895	54,633	2,262	111,460	51.0%	111,460	51.0%	5,525	52,779	4,116
Total Kgallons Billed	5	225,907	218,227	7,680	1,435,568	1,416,475	19,093	2,746,200	52.3%	2,746,200	52.3%	215,603	1,407,410	28,158
Revenue:														
Rates & Charges - Retail	6	\$1,576,290	\$1,551,834	\$24,456	\$9,995,932	\$10,021,555	(\$25,623)	\$19,408,763	51.5%	\$ 19,408,763	51.5%	\$1,464,180	\$9,279,230	\$716,702
Rates & Charges - Wholesale ¹	7	84,220	43,651	40,569	318,612	305,928	12,684	624,174	51.0%	624,174	51.0%	30,940	295,564	23,048
Fees & Charges	8	15,969	27,991	(12,022)	175,139	167,946	7,193	335,902	52.1%	335,902	52.1%	14,317	133,009	42,130
Miscellaneous	9	10,094	10,120	(26)	89,433	60,720	28,713	121,431	73.6%	121,431	73.6%	15,198	72,858	16,575
Interest Income	10	2,767	1,771	996	15,624	10,626	4,998	21,246	73.5%	21,246	73.5%	2,838	15,565	59
Bond Proceeds	11	-	-	-	-	-	-	49,780	0.0%	49,780	0.0%	-	-	-
	12	\$1,689,340	\$1,635,367	\$53,973	\$10,594,740	\$10,566,775	\$27,965	\$20,561,296	51.5%	\$20,561,296	51.5%	\$1,527,473	\$9,796,226	\$798,514
Expenditures:														
Operations	13	\$948,262	\$986,910	\$38,648	\$5,607,857	\$6,113,035	\$505,178	\$12,077,179	46.4%	\$ 12,077,179	46.4%	\$875,320	\$5,348,421	\$259,436
Capital Outlay	14	243,918	65,171	(178,747)	436,933	393,679	(43,254)	787,319	55.5%	787,319	55.5%	60,899	304,799	132,134
Debt Service	15	507,645	531,464	23,819	3,045,870	3,188,784	142,914	6,496,348	46.9%	6,496,348	46.9%	530,618	3,183,708	(137,838)
Trans. to OPEB Trust Fund	16	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to Capital Projects	17	37,500	37,500	-	225,000	224,989	(11)	450,000	50.0%	450,000	50.0%	-	-	225,000
Trans. to Designated Reserves	18	43,750	43,750	-	262,500	262,498	(2)	525,000	50.0%	525,000	50.0%	-	-	262,500
	19	\$1,781,075	\$1,664,795	(\$116,280)	\$9,645,660	\$10,250,485	\$604,825	\$20,403,346	47.3%	\$20,403,346	47.3%	\$1,466,837	\$8,896,928	\$748,732
Equity/Deficit from Operations	20	(\$91,735)	(\$29,428)	(\$62,307)	\$949,080	\$316,290	\$632,790	\$157,950		\$157,950		\$60,636	\$899,298	\$49,782
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$250,000	(\$250,000)	\$0	\$1,500,000	(\$1,500,000)	\$3,000,000	0.0%	\$ 3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(250,000)	(250,000)	-	(1,500,000)	(1,500,000)	-	(3,000,000)	50.0%	(3,000,000)	n/a	-	-	(1,500,000)
	23	(\$250,000)	\$0	(\$250,000)	(\$1,500,000)	\$0	(\$1,500,000)	\$0		\$0		\$0	\$0	(\$1,500,000)
Total Equity/Deficit	24	(\$341,735)	(\$29,428)	(\$312,307)	(\$550,920)	\$316,290	(\$867,210)	\$157,950		\$157,950		\$60,636	\$899,298	(\$1,450,218)

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
December 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year							
	December Actual	December Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	22,948									22,663			
CCFs Purchased	2	2,733,858	4,288,370	1,554,512	12,869,127	14,972,150	2,103,023	35,353,390	36.4%	35,353,390	36.4%	4,248,599	15,127,729	(2,258,602)
CCFs Delivered to GUC	3	2,640,105	4,163,149	1,523,044	12,357,514	14,534,963	2,177,449	34,321,071	36.0%	34,321,071	36.0%	4,132,077	14,659,699	(2,302,185)
CCFs Billed - Firm	4	1,442,676	2,600,274	(1,157,598)	4,479,090	7,128,685	(2,649,595)	16,983,900	26.4%	16,983,900	26.4%	2,281,307	5,759,073	(1,279,983)
CCFs Billed - Interruptible	5	1,305,784	1,391,842	(86,058)	6,765,782	6,804,949	(39,167)	15,919,500	42.5%	15,919,500	42.5%	1,395,754	6,979,254	(213,472)
CCFs Billed - Total	6	2,748,460	3,992,116	(1,243,656)	11,244,872	13,933,634	(2,688,762)	32,903,400	34.2%	32,903,400	34.2%	3,677,061	12,738,327	(1,493,455)
Revenue:														
Rates & Charges - Retail	7	\$2,561,757	\$5,399,221	(\$2,837,464)	\$11,808,462	\$17,568,033	(\$5,759,571)	\$41,690,037	28.3%	\$41,690,037	28.3%	\$4,137,287	\$15,741,063	(\$3,932,601)
Fees & Charges	8	16,255	11,557	4,698	75,835	69,342	6,493	138,688	54.7%	138,688	54.7%	16,813	80,153	(4,318)
Miscellaneous	9	9,866	11,600	(1,734)	109,404	69,600	39,804	139,182	78.6%	139,182	78.6%	13,427	97,858	11,546
Interest Income	10	5,466	4,541	925	35,642	27,246	8,396	54,496	65.4%	54,496	65.4%	6,321	36,382	(740)
Bond Proceeds	11	-	-	-	-	-	-	344,300	0.0%	344,300	0.0%	-	-	-
	12	\$2,593,344	\$5,426,919	(\$2,833,575)	\$12,029,343	\$17,734,221	(\$5,704,878)	\$42,366,703	28.4%	\$42,366,703	28.4%	\$4,173,848	\$15,955,456	(\$3,926,113)
Expenditures:														
Operations	13	\$718,448	\$814,502	\$96,054	\$4,152,347	\$5,050,028	\$897,681	\$10,055,714	41.3%	\$10,055,714	41.3%	\$627,091	\$3,796,906	\$355,441
Purchased Gas	14	1,448,727	3,434,808	1,986,081	6,962,827	11,111,800	4,148,973	27,135,900	25.7%	27,135,900	25.7%	2,368,433	9,038,559	(2,075,732)
Capital Outlay	15	93,875	120,184	26,309	538,611	743,043	204,432	1,486,090	36.2%	1,486,090	36.2%	45,926	383,682	154,929
Debt Service	16	108,876	145,457	36,581	653,256	872,742	219,486	2,089,794	31.3%	2,089,794	31.3%	115,919	695,514	(42,258)
City Turnover	17	159,048	116,832	(42,216)	861,004	700,992	(160,012)	1,401,989	61.4%	1,401,989	61.4%	109,086	654,516	206,488
Trans. to OPEB Trust Fund	18	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
	19	\$2,528,974	\$4,631,783	\$2,102,809	\$13,235,545	\$18,546,105	\$5,310,560	\$42,236,987	31.3%	\$42,236,987	31.3%	\$3,266,455	\$14,629,177	(\$1,393,632)
Equity/Deficit from Operations	20	\$64,370	\$795,136	(\$730,766)	(\$1,206,202)	(\$811,884)	(\$394,318)	\$129,716		\$129,716		\$907,393	\$1,326,279	(\$2,532,481)
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$2,625,000	(\$2,625,000)	\$5,250,000	0.0%	\$5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,500)	-	(2,625,000)	(2,624,983)	(17)	(5,250,000)	50.0%	(5,250,000)	n/a	-	-	(2,625,000)
	23	(\$437,500)	\$0	(\$437,500)	(\$2,625,000)	\$17	(\$2,625,017)	\$0		\$0		\$0	\$0	(\$2,625,000)
Total Equity/Deficit	24	(\$373,130)	\$795,136	(\$1,168,266)	(\$3,831,202)	(\$811,867)	(\$3,019,335)	\$129,716		\$129,716		\$907,393	\$1,326,279	(\$5,157,481)

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2015

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,118,353	\$ 1,444,247	\$ 1,676,480	\$ 2,578,012	\$ 18,817,092
Other operating revenues	2	35,909	7,269	7,545	6,216	56,939
Total operating revenues	3	13,154,262	1,451,516	1,684,025	2,584,228	18,874,031
Operating expenses:						
Administration and general	4	875,557	305,731	301,782	298,579	1,781,649
Operations and maintenance	5	1,198,319	600,554	646,479	419,866	2,865,218
Purchased power and gas	6	9,077,097	-	-	1,448,727	10,525,824
Depreciation	7	604,012	317,098	405,340	127,652	1,454,102
Total operating expenses	8	11,754,985	1,223,383	1,353,601	2,294,824	16,626,793
Operating income (loss)	9	1,399,277	228,133	330,424	289,404	2,247,238
Non-operating revenues (expenses):						
Interest income	10	14,143	4,050	2,549	5,431	26,173
Debt interest expense and service charges	11	(48,177)	(81,112)	(130,398)	(14,945)	(274,632)
Other nonoperating revenues	12	55,280	22,542	16,843	3,650	98,315
Net nonoperating revenues	13	21,246	(54,520)	(111,006)	(5,864)	(150,144)
Income before contributions and transfers	14	1,420,523	173,613	219,418	283,540	2,097,094
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(406,855)	-	-	(159,048)	(565,903)
Transfer to City of Greenville, street light reimbursement	16	(63,576)	-	-	-	(63,576)
Total operating transfers	17	(470,431)	-	-	(159,048)	(629,479)
Changes in net position	18	950,092	173,613	219,418	124,492	1,467,615
Net position, beginning of month	19	\$130,220,508	\$69,508,439	\$101,074,936	\$51,333,776	352,137,659
Net position, end of month	20	\$ 131,170,600	\$ 69,682,052	\$ 101,294,354	\$ 51,458,268	\$ 353,605,274

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2015

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 91,733,471	\$ 9,257,807	\$ 10,489,683	\$ 11,884,297	\$ 123,365,258	\$ 133,287,989
Other operating revenues	2	316,993	49,571	53,572	37,269	457,405	546,195
Total operating revenues	3	92,050,464	9,307,378	10,543,255	11,921,566	123,822,663	133,834,184
Operating expenses:							
Administration and general	4	5,194,380	1,712,122	1,699,553	1,732,355	10,338,410	9,426,766
Operations and maintenance	5	6,942,399	3,903,488	3,975,804	2,487,490	17,309,181	16,857,728
Purchased power and gas	6	65,091,953	-	-	6,962,827	72,054,780	87,755,941
Depreciation	7	3,624,337	1,902,586	2,417,038	765,910	8,709,871	8,545,408
Total operating expenses	8	80,853,069	7,518,196	8,092,395	11,948,582	108,412,242	122,585,843
Operating income (Loss)	9	11,197,395	1,789,182	2,450,860	(27,016)	15,410,421	11,248,341
Non-operating revenues (expenses):							
Interest income	10	73,617	23,699	12,938	35,969	146,223	155,351
Debt interest expense and service charges	11	(289,062)	(486,672)	(782,388)	(89,670)	(1,647,792)	(1,835,460)
Other nonoperating revenues	12	1,198,623	181,699	153,194	72,135	1,605,651	1,276,733
Net nonoperating revenues	13	983,178	(281,274)	(616,256)	18,434	104,082	(403,376)
Income before contributions and transfers	14	12,180,573	1,507,908	1,834,604	(8,582)	15,514,503	10,844,965
Contributions and transfers:							
Transfer to City of Greenville, General Fund	15	(2,336,023)	-	-	(861,004)	(3,197,027)	(2,877,138)
Transfer to City of Greenville, street light reimbursement	16	(382,696)	-	-	-	(382,696)	(381,035)
Total contributions and transfers	17	(2,718,719)	-	-	(861,004)	(3,579,723)	(3,258,173)
Changes in net position	18	9,461,854	1,507,908	1,834,604	(869,586)	11,934,780	7,586,792
Beginning net position	19	121,708,746	68,174,144	99,459,750	52,327,854	341,670,494	331,766,866
Ending net position	20	\$ 131,170,600	\$ 69,682,052	\$ 101,294,354	\$ 51,458,268	\$ 353,605,274	\$ 339,353,658

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
December 31, 2015

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 11,197,395	\$ 1,789,182	\$ 2,450,860	\$ (27,016)	\$ 15,410,421	\$ 11,248,341
Depreciation	2	3,624,337	1,902,586	2,417,038	765,910	8,709,871	8,545,408
Changes in working capital	3	1,976,148	(92,118)	(169,176)	(1,397,536)	317,318	(2,633,756)
Interest earned	4	79,749	23,349	15,624	35,641	154,363	157,029
Subtotal	5	16,877,629	3,622,999	4,714,346	(623,001)	24,591,973	17,317,022
Uses:							
City Turnover	6	(2,336,023)	-	-	(861,004)	(3,197,027)	(2,877,138)
City Street Light reimbursement	7	(382,696)	-	-	-	(382,696)	(381,035)
Debt service payments	8	(1,741,948)	(2,519,173)	(2,125,632)	(829,866)	(7,216,619)	(7,192,137)
Capital Outlay expenditures	9	(1,876,627)	(217,975)	(436,933)	(538,611)	(3,070,146)	(4,089,471)
Transfer to Rate Stabilization Fund	10	(6,658,875)	-	-	-	(6,658,875)	-
Transfer to Capital Projects Fund	11	(1,000,002)	(525,000)	(1,725,000)	(2,625,000)	(5,875,002)	-
Subtotal	12	(13,996,171)	(3,262,148)	(4,287,565)	(4,854,481)	(26,400,365)	(14,539,781)
Net increase (decrease) - operating cash	13	2,881,458	360,851	426,781	(5,477,482)	(1,808,392)	2,777,241
Rate stabilization fund							
Transfer from Operating Fund	14	6,658,875	-	-	-	6,658,875	-
Interest earnings	15	7,607	-	-	-	7,607	-
Net increase (decrease) - rate stabilization fund	16	6,666,482	-	-	-	6,666,482	-
Capital projects fund							
Proceeds from debt issuance	17	-	-	1,848,871	-	1,848,871	811,442
Contributions/grants	18	-	-	-	-	-	600,000
Acreage fees and capacity fees	19	-	104,883	117,334	-	222,217	187,914
Interest earnings (expense)	20	(13,739)	350	(2,686)	328	(15,747)	(1,678)
Transfer from Operating Fund	21	1,000,002	525,000	1,725,000	2,625,000	5,875,002	-
Changes in working capital	22	23,696	3,705	39,969	(11,354)	56,016	330,724
Capital Projects expenditures	23	(2,416,638)	(700,687)	(1,510,713)	(4,151,900)	(8,779,938)	(7,138,931)
Net increase (decrease) - capital projects fund	24	(1,406,679)	(66,749)	2,217,775	(1,537,926)	(793,579)	(5,210,529)
Net increase (decrease) - operating, rate stabilization and capital projects	25	8,141,261	294,102	2,644,556	(7,015,408)	4,064,511	(2,433,288)
Cash and investments and revenue bond proceeds							
June 30, 2015	26	\$ 39,469,341	\$ 6,514,495	\$ 6,100,985	\$ 24,753,755	\$ 76,838,576	\$ 82,053,279
December 31, 2015	27	\$ 47,610,602	\$ 6,808,597	\$ 8,745,541	\$ 17,738,347	\$ 80,903,087	\$ 79,619,991
Cash and Investment ^(A)							
Revenue Bond Proceeds	28	46,731,299	5,043,212	7,654,330	17,210,858	76,639,699	75,160,371
subtotal	29	879,303	1,765,385	1,091,211	527,489	4,263,388	4,459,620
	30	47,610,602	6,808,597	8,745,541	17,738,347	80,903,087	79,619,991
^(A) Operating Fund							
Capital Project Fund	31	47,556,989	5,143,854	7,726,232	17,133,439	77,560,514	80,423,675
	32	(8,992,172)	(100,642)	(71,902)	77,419	(9,087,297)	(5,263,304)
	33	38,564,817	5,043,212	7,654,330	17,210,858	68,473,217	75,160,371

Greenville Utilities Commission
Statement of Net Position
December 31, 2015

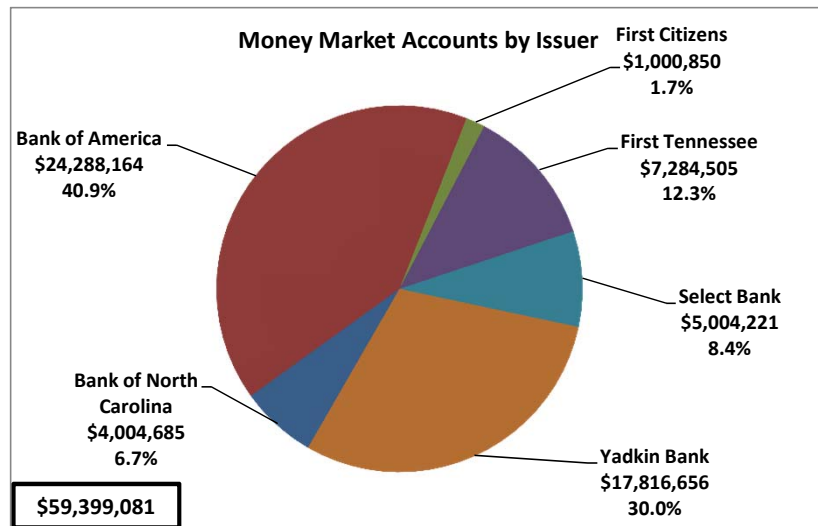
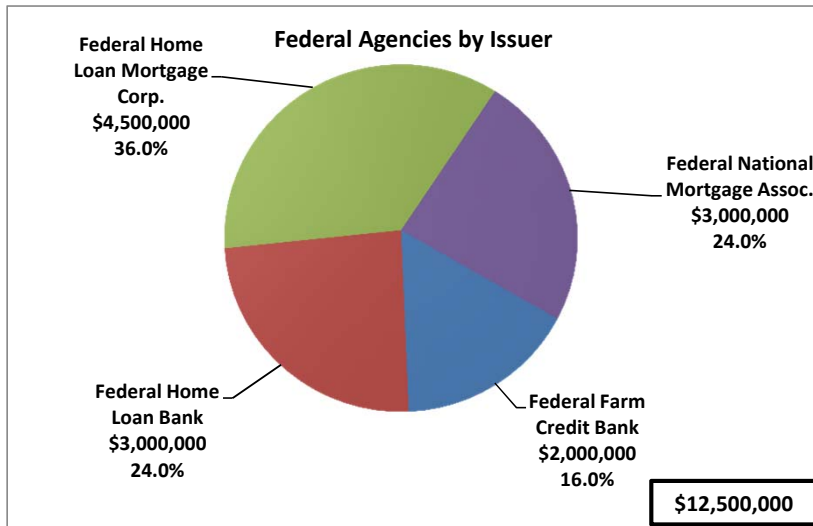
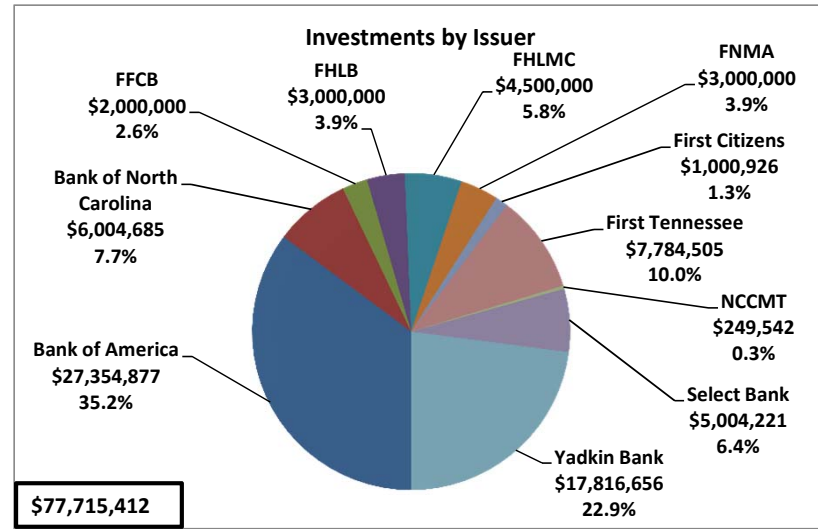
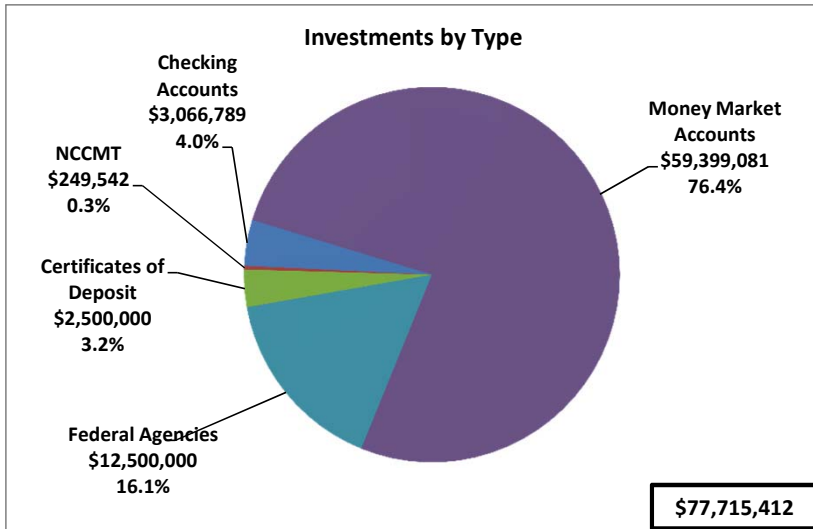
Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments	1	\$ 38,564,817	\$ 3,790,966	\$ 6,226,691	\$ 17,210,858	\$ 65,793,332
Cash and Investments - Rate Stabilization Fund	2	8,166,482	-	-	-	8,166,482
Accounts receivable, net	3	16,359,030	1,818,556	2,092,956	3,328,683	23,599,225
Due from other governments	4	778,744	246,995	214,234	373,925	1,613,898
Due from City of Greenville	5	238,675	-	-	-	238,675
Inventories	6	5,295,439	720,750	195,120	731,812	6,943,121
Prepaid expenses and deposits	7	514,233	117,316	114,159	99,658	845,366
Total current assets	8	<u>69,917,420</u>	<u>6,694,583</u>	<u>8,843,160</u>	<u>21,744,936</u>	<u>107,200,099</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,303	1,765,385	1,091,211	527,489	4,263,388
Capacity fees	10	-	1,252,246	1,427,639	-	2,679,885
Total restricted cash and cash equivalents	11	<u>879,303</u>	<u>3,017,631</u>	<u>2,518,850</u>	<u>527,489</u>	<u>6,943,273</u>
Net pension asset	12	1,111,749	489,601	466,593	413,002	2,480,945
Total restricted assets	13	<u>1,991,052</u>	<u>3,507,232</u>	<u>2,985,443</u>	<u>940,491</u>	<u>9,424,218</u>
Notes receivable	14	-	397,356	-	-	397,356
Capital assets:						
Land, easements and construction in progress	15	18,840,107	4,513,088	31,738,364	13,812,867	68,904,426
Other capital assets, net of depreciation	16	78,919,189	83,815,991	111,920,034	25,709,071	300,364,285
Total capital assets	17	<u>97,759,296</u>	<u>88,329,079</u>	<u>143,658,398</u>	<u>39,521,938</u>	<u>369,268,711</u>
Total non-current assets	18	<u>99,750,348</u>	<u>92,233,667</u>	<u>146,643,841</u>	<u>40,462,429</u>	<u>379,090,285</u>
Total assets	19	<u>169,667,768</u>	<u>98,928,250</u>	<u>155,487,001</u>	<u>62,207,365</u>	<u>486,290,384</u>
Deferred Outflows of Resources						
Pension deferrals	20	837,790	368,953	351,614	311,230	1,869,587
Unamortized bond refunding charges	21	303,184	343,201	154,791	172,110	973,286
Total deferred outflows of resources	22	<u>1,140,974</u>	<u>712,154</u>	<u>506,405</u>	<u>483,340</u>	<u>2,842,873</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	23	11,301,082	534,550	304,126	2,117,107	14,256,865
Customer deposits	24	2,832,651	563,563	1,525	386,705	3,784,444
Accrued interest payable	25	116,437	162,709	278,286	40,524	597,956
Due to City of Greenville	26	121,380	-	-	-	121,380
Unearned revenue ¹	27	-	103,211	160,260	-	263,471
Current portion of compensated absences	28	695,887	310,569	302,248	230,392	1,539,096
Current maturities of long-term debt	29	980,577	656,130	2,771,187	393,723	4,801,617
Total current liabilities	30	<u>16,048,014</u>	<u>2,330,732</u>	<u>3,817,632</u>	<u>3,168,451</u>	<u>25,364,829</u>
Non-current liabilities						
Compensated absences	31	97,546	91,415	89,991	114,577	393,529
Long-term debt, excluding current portion	32	15,382,048	24,025,427	47,690,395	5,179,746	92,277,616
Other post-employment benefits	33	5,400,930	2,317,500	1,963,833	1,763,076	11,445,339
Total non-current liabilities	34	<u>20,880,524</u>	<u>26,434,342</u>	<u>49,744,219</u>	<u>7,057,399</u>	<u>104,116,484</u>
Total liabilities	35	<u>36,928,538</u>	<u>28,765,074</u>	<u>53,561,851</u>	<u>10,225,850</u>	<u>129,481,313</u>
Deferred Inflows of Resources						
Pension deferrals	36	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Total deferred inflows of resources	37	<u>2,709,604</u>	<u>1,193,278</u>	<u>1,137,201</u>	<u>1,006,587</u>	<u>6,046,670</u>
Net Position						
Net investment in capital assets	38	82,579,158	65,756,108	94,442,818	34,648,068	277,426,152
Unrestricted	39	48,591,442	3,925,944	6,851,536	16,810,200	76,179,122
Total net position	40	<u>\$ 131,170,600</u>	<u>\$ 69,682,052</u>	<u>\$ 101,294,354</u>	<u>\$ 51,458,268</u>	<u>\$ 353,605,274</u>

¹ Unearned revenue includes prepaid water and sewer tap fees.

Capital Projects Summary Report
December 31, 2015

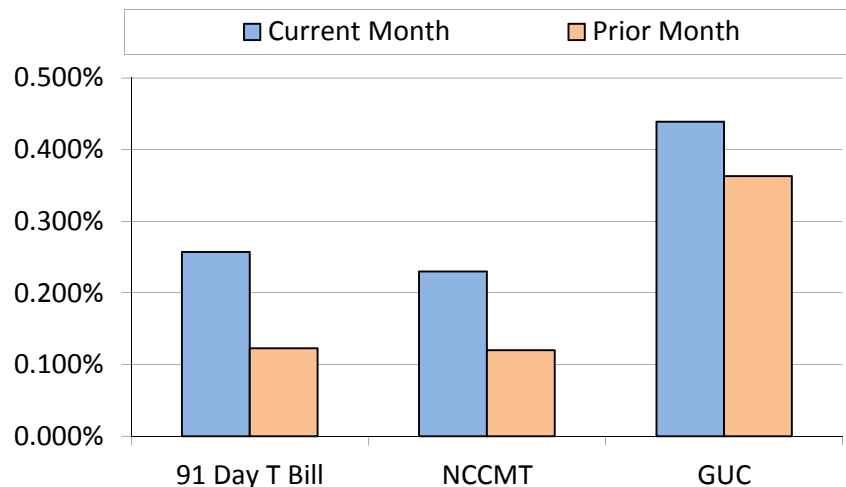
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	10,272,000	11,272,000	5/17/2012	10,272,000	-	128,145	9,424,932	91.8%	6/30/2016
ECP-141	OPTICS Phase 3B	15,405,000	14,405,000	6/13/2013	15,405,000	87,794	1,929,129	11,025,237	71.6%	2/1/2017
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	6/30/2017
FCP10062	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	18	18	18	0.0%	12/31/2022
FCP10066	Downtown Facilities Development	1,400,000	1,400,000	11/19/2015	1,400,000	20,000	20,000	20,000	1.4%	3/31/2018
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	44,399	230,448	420,083	13.4%	6/30/2019
Total Shared Capital Projects		\$ 36,052,000	\$ 36,052,000		\$ 36,052,000	\$ 152,211	\$ 2,307,740	\$ 20,890,270	57.9%	
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	3,150	6,050	0.2%	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	22,160	33,390	143,202	3.2%	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	7,340	79,589	408,294	9.6%	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	-	1,005,509	65.5%	TBD by NCDOT
ECP-145	Dyneema Peaking Generator	5,000,000	5,000,000	6/11/2015	5,000,000	819,033	1,272,277	1,272,277	25.4%	12/1/2016
Total Electric Capital Projects		\$ 20,005,000	\$ 14,305,000		\$ 20,375,000	\$ 848,533	\$ 1,388,406	\$ 2,835,332	13.9%	
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	1,499	28,841	8.2%	5/31/2016
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	-	107,960	18.0%	5/31/2017
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	-	5,875	5,875	0.7%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	16,436	255,806	294,470	19.6%	9/30/2016
WCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
WCP-124	Residual Lagoon Improvements	1,250,000	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	6/30/2020
Total Water Capital Projects		\$ 6,327,500	\$ 6,327,500		\$ 6,572,500	\$ 16,436	\$ 263,180	\$ 437,146	6.7%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	554,247	9,822,543	99.2%	4/30/2016
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	93,348	14,614,652	95.6%	7/31/2016
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	16,579	212,481	464,594	13.8%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	13,793	312,272	9.1%	6/30/2016
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	-	6,270	6,270	0.1%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	-	6,337	44,835	8.6%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	5,164	109,483	119,313	8.0%	6/30/2016
SCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
SCP-124	Generators for Pumping Stations	310,000	310,000	6/11/2015	310,000	-	-	-	0.0%	6/30/2017
Total Sewer Capital Projects		\$ 43,413,131	\$ 18,358,000		\$ 41,211,369	\$ 21,743	\$ 995,959	\$ 25,384,479	61.6%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	14,995	161,762	315,820	24.3%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	1,466,260	1,846,518	69.7%	12/31/2015
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	4,300,000	223,907	431,037	737,267	17.1%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	16,100	320,844	3,590,073	89.8%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	36,127	1,576,907	2,401,432	96.1%	12/31/2015
GCP-92	LNG Liquefaction Additions	1,000,000	1,000,000	6/11/2015	1,000,000	-	-	-	0.0%	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	500,000	6/11/2015	500,000	-	-	-	0.0%	6/30/2019
Total Gas Capital Projects		\$ 16,278,800	\$ 14,800,000		\$ 16,250,000	\$ 291,129	\$ 3,956,810	\$ 8,891,110	54.7%	
Grand Total Capital Projects		\$ 122,076,431	\$ 89,842,500		\$ 120,460,869	\$ 1,330,052	\$ 8,912,095	\$ 58,438,337	48.5%	

Investment Portfolio Diversification December 31, 2015

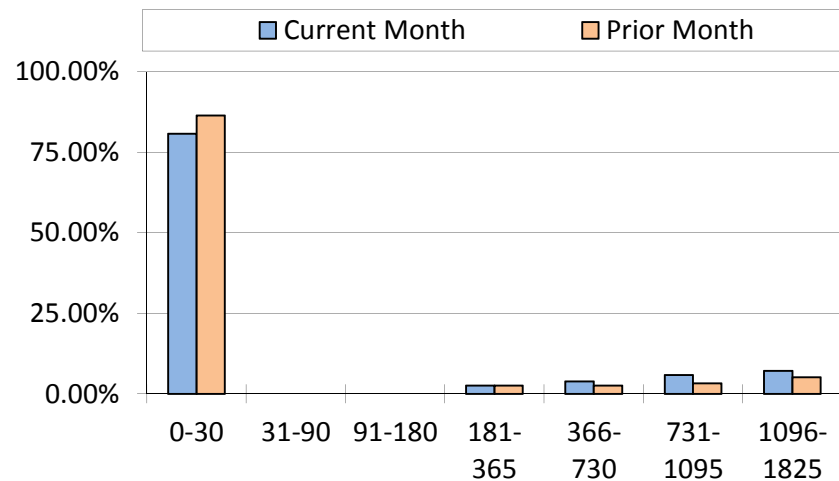


**Cash and Investment Report
December 31, 2015**

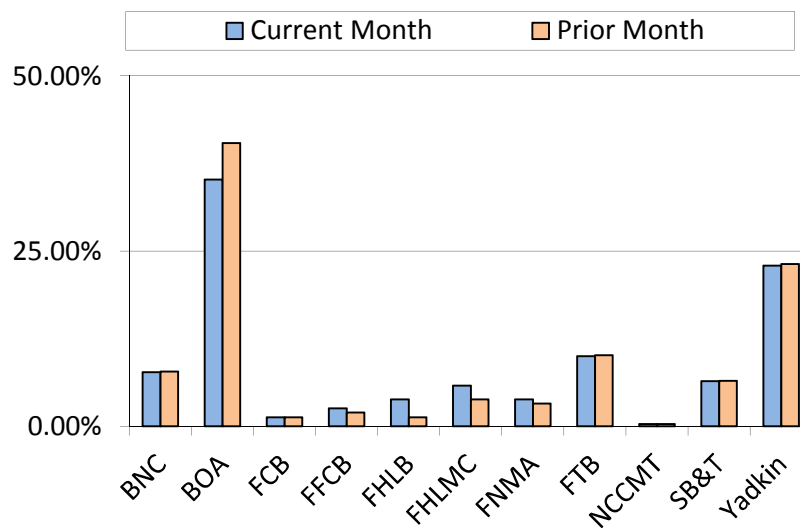
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
December 31, 2015**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of North Carolina	2	6,004,685.10	6,004,685.10	7.73	0.333	82
Bank of America	2	27,354,876.71	27,354,876.71	35.21	0.183	1
First Citizens Bank	2	1,000,925.58	1,000,925.58	1.29	0.050	1
Federal Farm Credit Bank	4	2,000,000.00	1,990,336.50	2.56	1.060	792
Federal Home Loan Bank	6	3,000,000.00	2,996,281.50	3.86	1.280	973
Federal Home Loan Mort Corp	9	4,500,000.00	4,490,850.00	5.78	1.651	1,337
Federal National Mort Assoc	6	3,000,000.00	2,996,763.00	3.86	1.638	1,514
First Tennessee Bank	3	7,784,504.95	7,784,504.95	10.02	0.191	79
N C Capital Management Trust	2	249,541.65	249,541.65	0.32	0.190	1
Select Bank & Trust	1	5,004,220.94	5,004,220.94	6.44	0.200	1
Yadkin Bank	1	17,816,655.73	17,816,655.73	22.93	0.350	1
Total and Average	38	77,715,410.66	77,689,641.66	100.00	0.439	209

GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2015

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												
SYS817	817	Bank of North Carolina		09/01/2015	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.592	0.600	244	09/01/2016
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,213	04/28/2019
Subtotal and Average			2,500,000.00		2,500,000.00	2,500,000.00	2,500,000.00		0.799	0.810	438	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			148,717.98	148,717.98	148,717.98	0.230	0.227	0.230	1	
SYS745	745	N C Capital Management Trust			100,823.67	100,823.67	100,823.67	0.130	0.128	0.130	1	
Subtotal and Average			248,687.19		249,541.65	249,541.65	249,541.65		0.187	0.190	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			3,066,713.21	3,066,713.21	3,066,713.21	0.050	0.049	0.050	1	
SYS706	706	First Citizens Bank		07/01/2015	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			2,275,545.19		3,066,789.21	3,066,789.21	3,066,789.21		0.049	0.050	1	
Money Market Accounts												
SYS812	812	Bank of North Carolina		08/31/2015	4,004,685.10	4,004,685.10	4,004,685.10	0.200	0.197	0.200	1	
SYS733	733	Bank of America			24,288,163.50	24,288,163.50	24,288,163.50	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			1,000,849.58	1,000,849.58	1,000,849.58	0.050	0.049	0.050	1	
SYS705	705	First Tennessee Bank			2,279,584.99	2,279,584.99	2,279,584.99	0.070	0.069	0.070	1	
SYS788	788	First Tennessee Bank			5,004,919.96	5,004,919.96	5,004,919.96	0.100	0.099	0.100	1	
SYS810	810	Select Bank & Trust		07/30/2015	5,004,220.94	5,004,220.94	5,004,220.94	0.200	0.197	0.200	1	
SYS781	781	Yadkin Bank			17,816,655.73	17,816,655.73	17,816,655.73	0.350	0.345	0.350	1	
Subtotal and Average			62,341,615.12		59,399,079.80	59,399,079.80	59,399,079.80		0.226	0.229	1	
Federal Agency Coupon Securities												
3133EFFH5	814	Federal Farm Credit Bank		09/28/2015	500,000.00	496,100.00	500,000.00	0.810	0.799	0.810	636	09/28/2017
3133EFNY9	828	Federal Farm Credit Bank		11/18/2015	500,000.00	498,498.50	500,000.00	0.970	0.957	0.970	685	11/16/2017
3133EFQA8	829	Federal Farm Credit Bank		11/19/2015	500,000.00	497,384.00	500,000.00	1.460	1.440	1.460	1,145	02/19/2019
3133EFRP4	831	Federal Farm Credit Bank		12/01/2015	500,000.00	498,354.00	500,000.00	1.000	0.986	1.000	700	12/01/2017
3130A5YT0	808	Federal Home Loan Bank		08/12/2015	500,000.00	498,761.00	500,000.00	0.750	0.740	0.750	497	05/12/2017
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	497,594.50	500,000.00	0.980	0.967	0.980	693	11/24/2017
3130A6U21	833	Federal Home Loan Bank		12/29/2015	500,000.00	500,078.50	500,000.00	1.000	0.986	1.000	637	09/29/2017
3130A6U70	834	Federal Home Loan Bank		12/28/2015	500,000.00	499,588.00	500,000.00	1.450	1.430	1.450	1,092	12/28/2018
3130A6UV7	837	Federal Home Loan Bank		12/30/2015	500,000.00	500,207.50	500,000.00	2.000	1.973	2.000	1,825	12/30/2020
3130A6X69	839	Federal Home Loan Bank		12/29/2015	500,000.00	500,052.00	500,000.00	1.500	1.479	1.500	1,092	12/28/2018
3134G7EC1	805	Federal Home Loan Mort Corp		07/15/2015	500,000.00	499,992.00	500,000.00	1.000	1.980	2.007	1,657	07/15/2020
3134G7MC2	811	Federal Home Loan Mort Corp		08/17/2015	500,000.00	499,012.00	500,000.00	1.400	1.381	1.400	959	08/17/2018
3134G7F63	813	Federal Home Loan Mort Corp		10/19/2015	500,000.00	497,765.00	500,000.00	1.000	0.986	1.000	749	01/19/2018

**GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2015**

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												
3134G84G1	823	Federal Home Loan Mort Corp		11/30/2015	500,000.00	500,075.00	500,000.00	2.000	1.973	2.000	1,790	11/25/2020
3134G85H8	826	Federal Home Loan Mort Corp		11/30/2015	500,000.00	498,863.50	500,000.00	1.400	1.381	1.400	1,060	11/26/2018
3134G87F0	830	Federal Home Loan Mort Corp		12/28/2015	500,000.00	498,288.50	500,000.00	1.450	1.430	1.450	1,092	12/28/2018
3134G8D48	835	Federal Home Loan Mort Corp		12/28/2015	500,000.00	499,757.00	500,000.00	1.500	1.479	1.500	1,092	12/28/2018
3134G8DB2	836	Federal Home Loan Mort Corp		12/29/2015	500,000.00	500,323.00	500,000.00	2.100	2.071	2.100	1,824	12/29/2020
3134G86W4	838	Federal Home Loan Mort Corp		12/18/2015	500,000.00	496,774.00	500,000.00	2.000	1.973	2.000	1,813	12/18/2020
3136G2K30	798	Federal National Mort Assoc		05/27/2015	500,000.00	500,106.00	500,000.00	2.000	1.973	2.000	1,608	05/27/2020
3135G0G98	818	Federal National Mort Assoc		11/27/2015	500,000.00	498,385.50	500,000.00	1.300	1.282	1.300	1,061	11/27/2018
3136G2TQ0	822	Federal National Mort Assoc		11/25/2015	500,000.00	499,659.50	500,000.00	1.000	0.986	1.000	1,790	11/25/2020
3135G0G80	824	Federal National Mort Assoc		11/13/2015	500,000.00	498,950.00	500,000.00	0.500	1.414	1.434	1,047	11/13/2018
3135G0H22	827	Federal National Mort Assoc		11/30/2015	500,000.00	500,002.50	500,000.00	2.000	1.973	2.000	1,790	11/25/2020
3136G2TQ0	832	Federal National Mort Assoc		12/02/2015	500,000.00	499,659.50	500,000.00	1.000	2.064	2.093	1,790	11/25/2020
Subtotal and Average			9,414,516.13		12,500,000.00	12,474,231.00	12,500,000.00		1.444	1.464	1,205	
Total and Average			76,780,363.63		77,715,410.66	77,689,641.66	77,715,410.66		0.433	0.439	209	