

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2016



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
December 31, 2016

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>December 2016</u>	<u>December 2015</u>	<u>December 2014</u>
Electric Fund	110	113	97
Water Fund	187	169	128
Sewer Fund	248	250	297
Gas Fund	<u>201</u>	<u>282</u>	<u>289</u>
Combined Funds	132	143	130

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	\$48,949,211	\$6,160,761	\$8,035,315	\$13,040,844	\$76,186,131
Current liabilities	(\$16,426,124)	(\$1,255,100)	(\$721,299)	(\$2,795,941)	(\$21,198,464)
Fund balance available for appropriation	\$32,523,087	\$4,905,661	\$7,314,016	\$10,244,903	\$54,987,667
Percentage of total budgeted expenditures	18.2%	25.2%	31.5%	28.2%	21.4%
Days unappropriated fund balance on hand	73	149	226	158	95

C. <u>Portfolio Management</u>	<u>Fiscal Year 2016-17</u>		<u>Fiscal Year 2015-16</u>		<u>Fiscal Year 2014-15</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$30,952	0.34%	\$23,678	0.40%	\$24,050	0.34%
August	\$36,654	0.35%	\$26,143	0.43%	\$27,757	0.36%
September	\$39,016	0.37%	\$25,839	0.35%	\$26,128	0.36%
October	\$47,519	0.41%	\$22,741	0.35%	\$26,221	0.39%
November	\$38,254	0.40%	\$21,649	0.36%	\$25,283	0.38%
December	\$23,685	0.45%	\$26,173	0.44%	\$25,911	0.39%

II. Fund Performance

<u>Electric</u>	<u>December 2016</u>	<u>December 2015</u>	<u>December 2014</u>
Number of Accounts	66,373	65,443	64,619

- YTD volumes billed to customers are 32,683,816 kWh more than last year and 38,761,366 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,022,628 more than last year and \$2,105,035 more than budget.
- YTD total revenues are \$341,041 more than last year and \$1,545,762 more than budget.
- YTD total expenditures are \$5,631,813 more than last year and \$1,474,905 more than budget.
- YTD revenues exceed YTD expenditures by \$4,714,737 compared to excess revenues of \$10,005,509 for last year.
- YTD total fund equity after transfers is \$1,050,649.

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<u>Water</u>	<u>December 2016</u>	<u>December 2015</u>	<u>December 2014</u>
Number of Accounts	35,679	35,249	34,883

- YTD volumes billed to customers are 36,134 kgallons more than last year and 42,132 kgallons more than budget.
- YTD revenues from retail rates and charges are \$549,857 more than last year but \$130,223 less than budget.
- YTD total revenues are \$778,352 more than last year and \$78,181 more than budget.
- YTD total expenditures are \$470,756 more than last year but \$855,483 less than budget.
- YTD revenues exceed YTD expenditures by \$2,060,484 compared to excess revenues of \$1,752,888 for last year.
- YTD total fund equity after transfers is \$1,360,486.

<u>Sewer</u>	<u>December 2016</u>	<u>December 2015</u>	<u>December 2014</u>
Number of Accounts	29,359	28,940	28,578

- YTD revenues from retail rates and charges are \$1,031,642 more than last year and \$295,531 more than budget.
- YTD total revenues are \$1,250,766 more than last year and \$88,246 more than budget.
- YTD total expenditures are \$126,658 more than last year but \$1,461,706 less than budget.
- YTD revenues exceed YTD expenditures by \$2,560,687 compared to excess revenues of \$1,436,579 for last year.
- YTD total fund equity after transfers is \$1,710,690.

<u>Gas</u>	<u>December 2016</u>	<u>December 2015</u>	<u>December 2014</u>
Number of Accounts	23,096	22,948	22,663

- YTD total volumes billed to customers are 944,706 ccfs more than last year and 108,630 ccfs more than budget.
- YTD revenues from retail rates and charges are \$300,957 more than last year but \$343,977 less than budget.
- YTD total revenues are \$432,380 more than last year but \$357,733 less than budget.
- YTD total expenditures are \$713,272 more than last year but \$1,848,305 less than budget.
- YTD expenditures exceed YTD revenues by \$1,487,093 compared to deficit revenues of \$1,206,201 for last year.
- YTD total fund deficit after transfers is \$1,537,091.

GREENVILLE UTILITIES COMMISSION
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III.	<u>Volumes Billed</u>					YTD %				YTD %
		<u>December 2016</u>	<u>YTD FY 2016-17</u>	<u>December 2015</u>	<u>YTD FY 2015-16</u>	<u>Change</u>	<u>December 2014</u>	<u>YTD FY 2014-15</u>	<u>Change</u>	
	Electric (kwh)	130,927,419	911,885,972	121,560,620	879,202,156	3.7%	131,215,469	863,439,479	5.6%	
	Water (kgal)	357,409	2,037,412	333,727	2,001,378	1.8%	339,117	1,969,378	3.5%	
	Sewer (kgal)	227,033	1,482,023	225,907	1,435,568	3.2%	215,603	1,407,410	5.3%	
	Gas (ccf)									
	Firm	1,984,239	5,188,232	1,442,676	4,479,090	15.8%	2,281,307	5,759,073	-9.9%	
	Interruptible	<u>1,378,965</u>	<u>7,001,346</u>	<u>1,305,784</u>	<u>6,765,782</u>	<u>3.5%</u>	<u>1,395,754</u>	<u>6,979,254</u>	<u>0.3%</u>	
	Total	3,363,204	12,189,578	2,748,460	11,244,872	8.4%	3,677,061	12,738,327	-4.3%	

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016-17</u>	<u>Fiscal Year 2015-16</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	548.0	498.5	23.4%	505.3	487.0
	August	547.0	408.0	13.2%	430.6	433.1
	September	352.0	298.5	17.9%	268.7	253.0
	October	108.5	38.5	181.8%	66.5	60.5
	November	11.5	17.0	-32.4%	11.1	9.6
	December	<u>0.0</u>	<u>36.0</u>	<u>-100.0%</u>	<u>9.3</u>	<u>4.3</u>
	YTD	1,567.0	1,296.5	20.9%	1,291.5	1,247.5

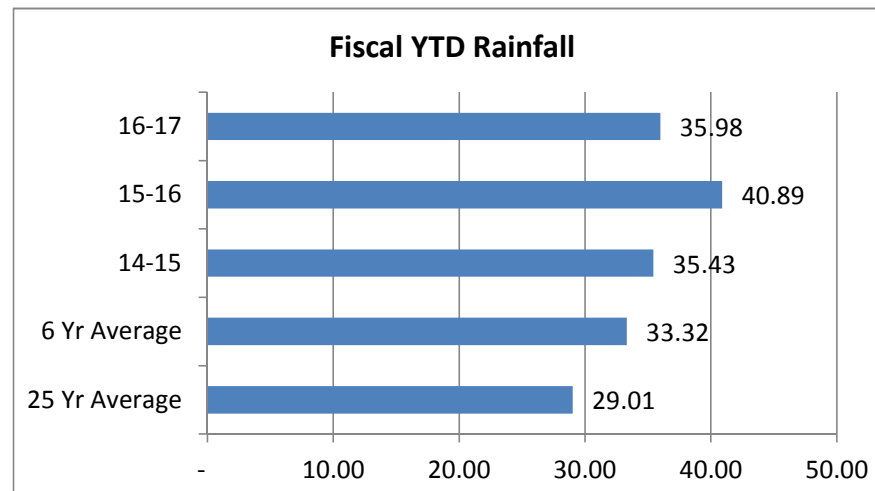
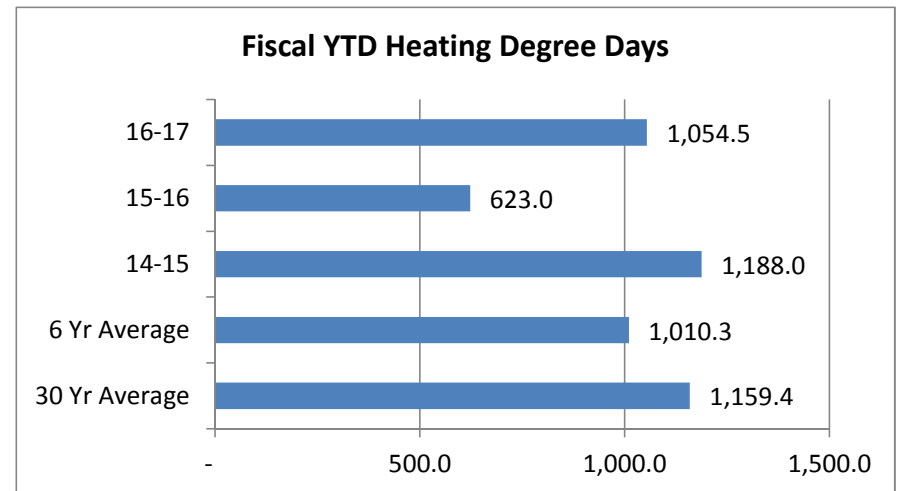
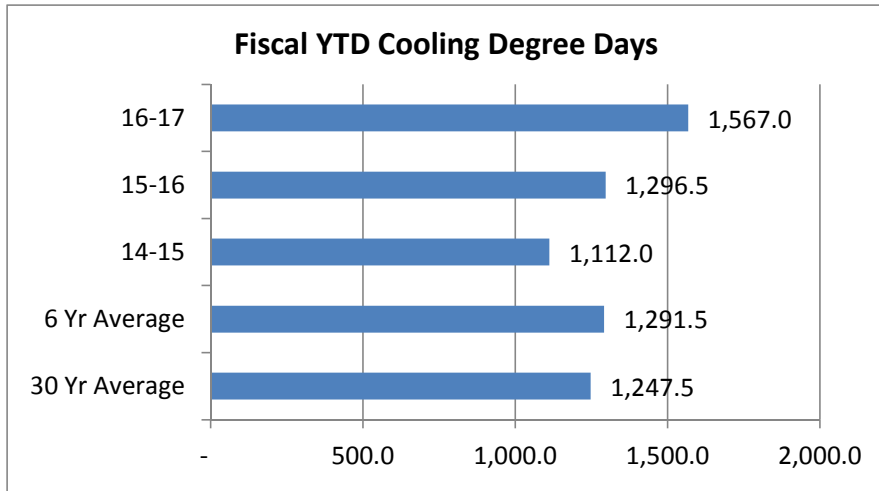
V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2016-17</u>	<u>Fiscal Year 2015-16</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	0.0%	0.0	0.0
	August	0.0	0.0	0.0%	0.0	0.0
	September	0.0	1.0	-100.0%	3.5	8.3
	October	68.0	111.0	-38.7%	119.8	152.1
	November	357.5	262.5	36.2%	398.1	379.8
	December	<u>629.0</u>	<u>248.5</u>	<u>153.1%</u>	<u>488.9</u>	<u>619.2</u>
	YTD	1,054.5	623.0	69.3%	1,010.3	1,159.4

Commissioners Executive Summary

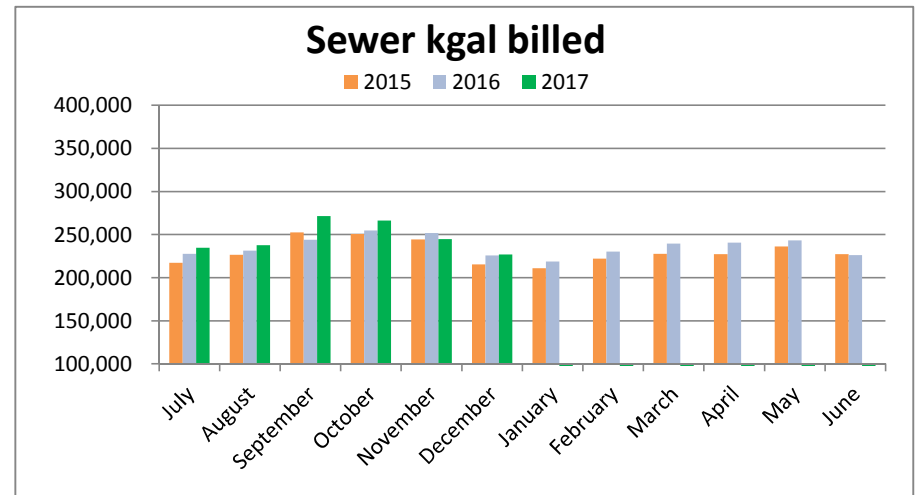
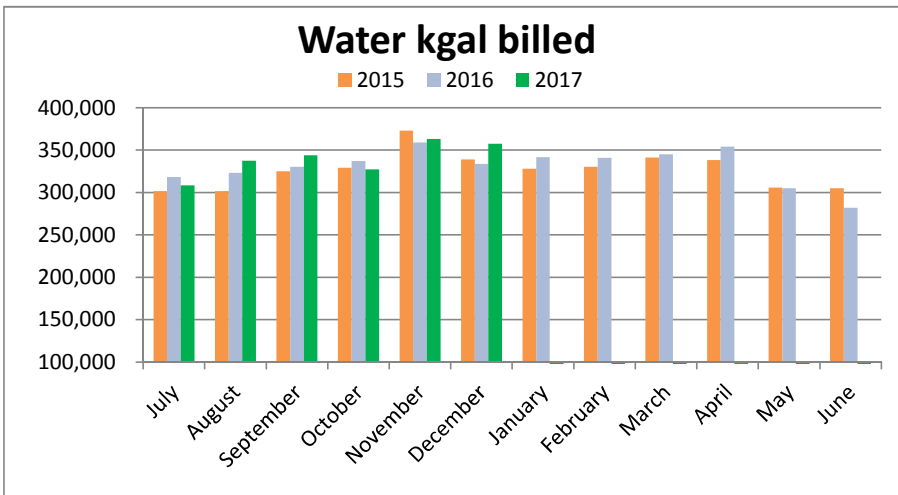
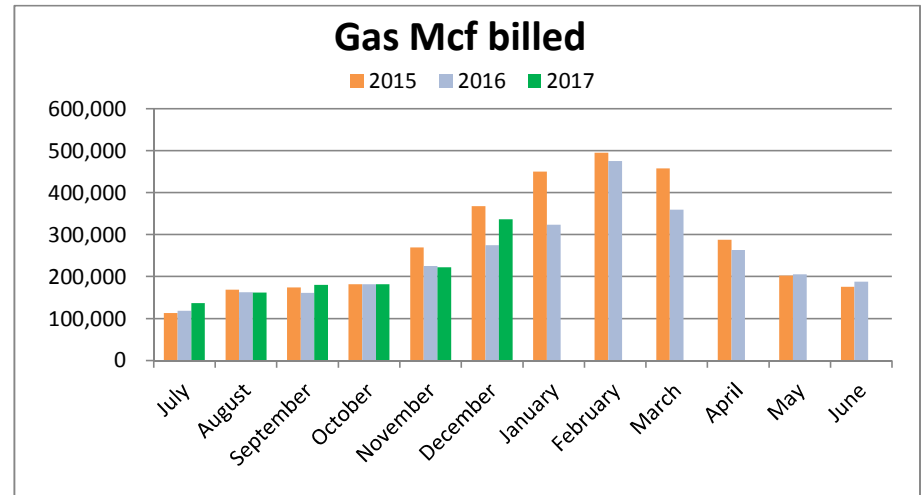
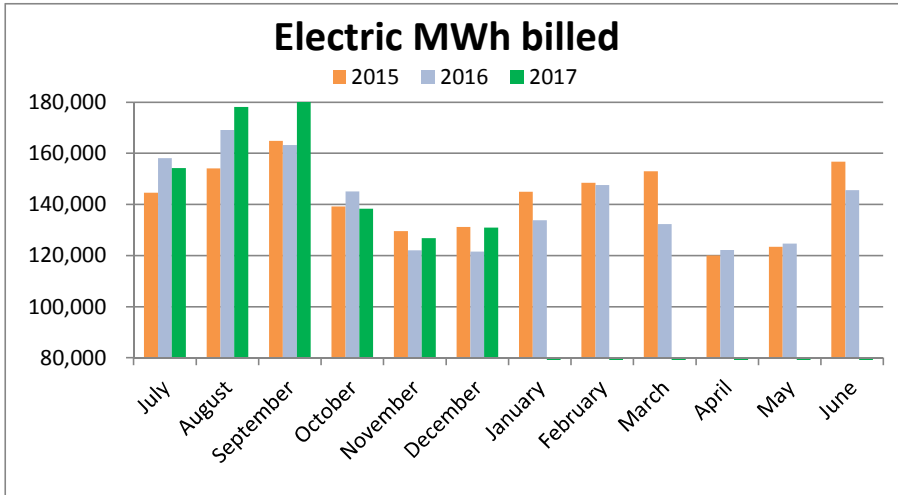
December 31, 2016

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,773,493	12,814,771	13,223,967	93,669,877	92,124,115	93,328,836
Expenses	(13,639,066)	(12,784,508)	(12,272,409)	(88,955,140)	(87,480,235)	(83,323,327)
Equity/Deficit from Operations	1,134,427	30,263	951,558	4,714,737	4,643,880	10,005,509
Transfers and Fund Balance	(719,463)	(594,463)	(1,148,627)	(3,664,088)	(3,664,088)	(7,658,877)
Total Equity/Deficit	414,964	(564,200)	(197,069)	1,050,649	979,792	2,346,632
Water						
Revenues	1,627,447	1,487,955	1,466,089	10,185,894	10,107,713	9,407,542
Expenses	(1,260,223)	(1,451,094)	(1,236,629)	(8,125,410)	(8,980,893)	(7,654,654)
Equity/Deficit from Operations	367,224	36,861	229,460	2,060,484	1,126,820	1,752,888
Transfers and Fund Balance	(116,667)	(116,667)	(137,500)	(699,998)	(699,998)	(825,000)
Total Equity/Deficit	250,557	(79,806)	91,960	1,360,486	426,822	927,888
Sewer						
Revenues	1,829,779	1,843,437	1,689,339	11,845,505	11,757,259	10,594,739
Expenses	(1,434,332)	(1,747,427)	(1,699,824)	(9,284,818)	(10,746,524)	(9,158,160)
Equity/Deficit from Operations	395,447	96,010	(10,485)	2,560,687	1,010,735	1,436,579
Transfers and Fund Balance	(141,667)	(141,667)	(331,250)	(849,997)	(849,997)	(1,987,500)
Total Equity/Deficit	253,780	(45,657)	(341,735)	1,710,690	160,738	(550,921)
Gas						
Revenues	3,239,096	3,567,448	2,593,345	12,461,723	12,819,456	12,029,343
Expenses	(2,991,220)	(3,165,234)	(2,528,973)	(13,948,816)	(15,797,121)	(13,235,544)
Equity/Deficit from Operations	247,876	402,214	64,372	(1,487,093)	(2,977,665)	(1,206,201)
Transfers and Fund Balance	(8,333)	(8,333)	(437,500)	(49,998)	(49,998)	(2,625,000)
Total Equity/Deficit	239,543	393,881	(373,128)	(1,537,091)	(3,027,663)	(3,831,201)
Combined						
Total Revenues	21,469,815	19,713,611	18,972,740	128,162,999	126,808,543	125,360,460
Total Expenses	(19,324,841)	(19,148,263)	(17,737,835)	(120,314,184)	(123,004,773)	(113,371,685)
Total Equity/Deficit from Operations	2,144,974	565,348	1,234,905	7,848,815	3,803,770	11,988,775
Total Transfers and Fund Balance	(986,130)	(861,130)	(2,054,877)	(5,264,081)	(5,264,081)	(13,096,377)
Total Equity/Deficit	1,158,844	(295,782)	(819,972)	2,584,734	(1,460,311)	(1,107,602)

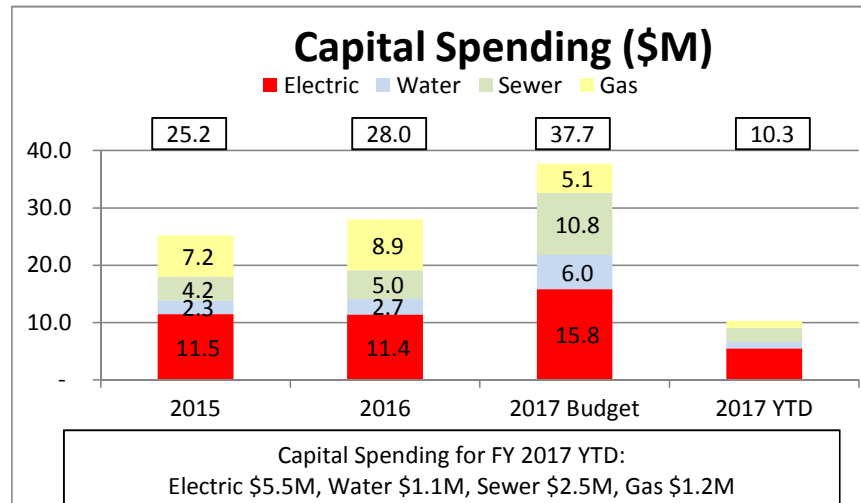
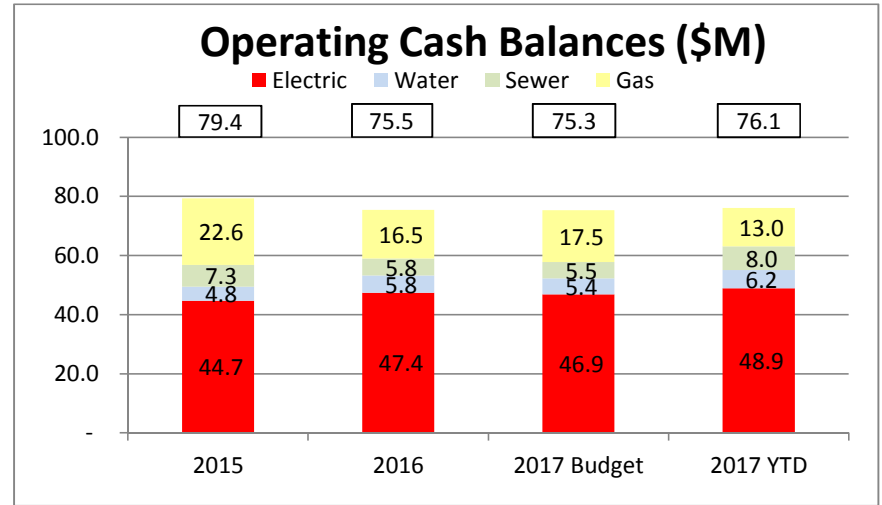
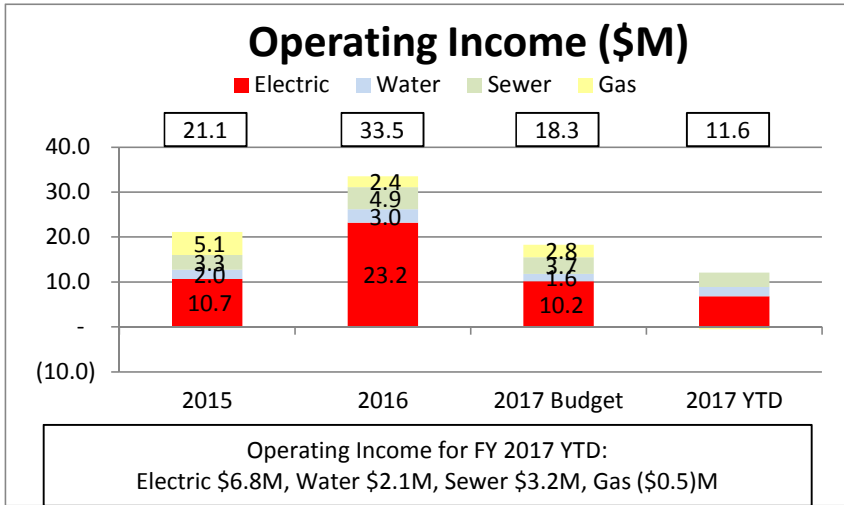
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2016**

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	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$21,189,597	\$19,090,502	\$2,099,095	\$125,167,834	\$123,069,889	\$2,097,945	\$250,022,370	50.1%	\$18,637,461	\$122,131,526	\$3,036,308
Fees & Charges	2	190,545	180,871	9,674	1,102,307	1,085,226	17,081	2,170,451	50.8%	164,657	1,156,170	(53,863)
U. G. & Temp. Ser. Chgs.	3	12,146	11,663	483	114,772	69,978	44,794	139,951	82.0%	14,973	77,563	37,209
Miscellaneous	4	60,904	218,847	(157,943)	809,660	1,313,082	(503,422)	2,626,130	30.8%	129,003	1,840,838	(1,031,178)
Interest Income	5	16,623	26,834	(10,211)	156,311	161,004	(4,693)	322,000	48.5%	26,646	154,363	1,948
Bond Proceeds	6	-	184,894	(184,894)	812,115	1,109,364	(297,249)	2,218,727	36.6%	-	-	812,115
	7	\$21,469,815	\$19,713,611	\$1,756,204	\$128,162,999	\$126,808,543	\$1,354,456	\$257,499,629	49.8%	\$18,972,740	\$125,360,460	\$2,802,539
Expenditures:												
Operations	8	\$4,427,879	\$5,246,979	\$819,100	\$28,881,386	\$32,397,978	\$3,516,592	\$64,389,120	44.9%	\$4,646,869	\$27,197,588	\$1,683,798
Purchased Power/Gas	9	12,694,128	11,341,181	(1,352,947)	76,673,377	74,672,069	(2,001,308)	150,148,871	51.1%	10,525,825	72,054,780	4,618,597
Capital Outlay	10	517,258	794,911	277,653	3,949,964	4,843,580	893,616	9,686,918	40.8%	765,754	3,070,146	879,818
Debt Service	11	1,199,134	1,223,657	24,523	7,229,166	7,341,936	112,770	14,683,867	49.2%	1,169,908	7,019,448	209,718
City Turnover	12	420,964	476,917	55,953	2,693,643	2,861,502	167,859	5,723,000	47.1%	565,903	3,197,027	(503,384)
Street Light Reimbursement	13	65,478	64,618	(860)	386,648	387,708	1,060	775,420	49.9%	63,576	382,696	3,952
Trans. to OPEB Trust Fund	14	-	-	-	500,000	500,000	-	500,000	100.0%	-	450,000	50,000
	15	\$19,324,841	\$19,148,263	(\$176,578)	\$120,314,184	\$123,004,773	\$2,690,589	\$245,907,196	48.9%	\$17,737,835	\$113,371,685	\$6,942,499
Equity/Deficit from Operations	16	\$2,144,974	\$565,348	\$1,579,626	\$7,848,815	\$3,803,770	\$4,045,045	\$11,592,433		\$1,234,905	\$11,988,775	(\$4,139,960)
Transfers and Fund Balance												
Trans. To Rate Stabilization	17	(\$369,463)	(\$369,463)	\$0	(\$2,314,088)	(\$2,314,088)	\$0	(\$4,500,000)	51.4%	(\$981,960)	(\$6,658,875)	4,344,787
Trans. to Capital Projects	18	(404,167)	(404,167)	-	(2,424,994)	(2,424,994)	-	(4,850,000)	50.0%	(979,167)	(5,875,002)	3,450,008
Trans. to Designated Reserves	19	(212,500)	(87,500)	(125,000)	(524,999)	(524,999)	-	(1,050,000)	50.0%	(93,750)	(562,500)	37,501
	20	(\$986,130)	(\$861,130)	(\$125,000)	(\$5,264,081)	(\$5,264,081)	\$0	(\$10,400,000)		(\$2,054,877)	(\$13,096,377)	\$7,832,296
Total Equity/Deficit	21	\$1,158,844	(\$295,782)	\$1,454,626	\$2,584,734	(\$1,460,311)	\$4,045,045	\$1,192,433		(\$819,972)	(\$1,107,602)	\$3,692,336

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2016**

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	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	66,373								65,443		
kWh Purchased	2	142,994,311	125,948,111	(17,046,200)	934,115,889	909,852,530	(24,263,359)	1,755,659,688	53.2%	129,960,892	886,805,528	47,310,361
kWh Billed ¹	3	130,927,419	120,732,133	10,195,286	911,885,972	873,124,606	38,761,366	1,686,282,511	54.1%	121,560,620	879,202,156	32,683,816
Revenue:												
Rates & Charges - Retail	4	\$14,613,992	\$12,434,928	\$2,179,064	\$91,950,092	\$89,845,057	\$2,105,035	\$173,925,971	52.9%	\$12,992,341	\$90,927,464	\$1,022,628
Fees & Charges	5	115,259	111,604	3,655	670,946	669,624	1,322	1,339,253	50.1%	111,240	730,145	(59,199)
U. G. & Temp. Ser. Chgs.	6	10,446	11,323	(877)	107,472	67,938	39,534	135,871	79.1%	14,773	75,863	31,609
Miscellaneous	7	25,414	175,948	(150,534)	499,565	1,055,688	(556,123)	2,111,369	23.7%	91,187	1,515,615	(1,016,050)
Interest Income	8	8,382	13,750	(5,368)	96,435	82,500	13,935	165,000	58.4%	14,426	79,749	16,686
Bond Proceeds	9	-	67,218	(67,218)	345,367	403,308	(57,941)	806,619	42.8%	-	-	345,367
	10	\$14,773,493	\$12,814,771	\$1,958,722	\$93,669,877	\$92,124,115	\$1,545,762	\$178,484,083	52.5%	\$13,223,967	\$93,328,836	\$341,041
Expenditures:												
Operations	11	\$1,890,112	\$2,315,452	\$425,340	\$12,529,315	\$14,265,122	\$1,735,807	\$28,442,836	44.1%	\$2,073,875	\$11,889,277	\$640,038
Purchased Power	12	10,762,298	9,399,035	(1,363,263)	69,312,997	66,477,274	(2,835,723)	128,765,671	53.8%	9,077,099	65,091,954	4,221,043
Capital Outlay	13	362,529	410,467	47,938	3,011,587	2,505,521	(506,066)	5,011,008	60.1%	401,129	1,876,627	1,134,960
Debt Service	14	265,965	273,019	7,054	1,595,790	1,638,108	42,318	3,276,228	48.7%	249,875	1,499,250	96,540
City Turnover	15	292,684	321,917	29,233	1,843,803	1,931,502	87,699	3,863,000	47.7%	406,855	2,336,023	(492,220)
Street Light Reimbursement	16	65,478	64,618	(860)	386,648	387,708	1,060	775,420	49.9%	63,576	382,696	3,952
Trans. to OPEB Trust Fund	17	-	-	-	275,000	275,000	-	275,000	100.0%	-	247,500	27,500
	18	\$13,639,066	\$12,784,508	(\$854,558)	\$88,955,140	\$87,480,235	(\$1,474,905)	\$170,409,163	52.2%	\$12,272,409	\$83,323,327	\$5,631,813
Equity/Deficit from Operations	19	\$1,134,427	\$30,263	\$1,104,164	\$4,714,737	\$4,643,880	\$70,857	\$8,074,920		\$951,558	\$10,005,509	(\$5,290,772)
Transfers and Fund Balance												
Trans. To Rate Stabilization	20	(\$369,463)	(\$369,463)	\$0	(\$2,314,088)	(\$2,314,088)	\$0	(\$4,500,000)	n/a	(\$981,960)	(\$6,658,875)	\$4,344,787
Trans. to Capital Projects	21	(200,000)	(200,000)	-	(1,200,000)	(1,200,000)	-	(2,400,000)	50.0%	(166,667)	(1,000,002)	(199,998)
Trans. to Designated Reserves	22	(150,000)	(25,000)	125,000	(150,000)	(150,000)	-	(300,000)	50.0%	-	-	(150,000)
	23	(\$719,463)	(\$594,463)	\$125,000	(\$3,664,088)	(\$3,664,088)	\$0	(\$7,200,000)		(\$1,148,627)	(\$7,658,877)	\$3,994,789
Total Equity/Deficit	24	\$414,964	(\$564,200)	\$979,164	\$1,050,649	\$979,792	\$70,857	\$874,920		(\$197,069)	\$2,346,632	(\$1,295,983)

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, 2016**

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	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	35,679								35,249		
Kgallons Pumped	2	430,692	336,305	(94,387)	2,443,915	2,290,249	(153,666)	4,488,709	54.4%	395,763	2,380,000	63,915
Kgallons Billed - Retail	3	266,333	246,703	19,630	1,767,051	1,765,158	1,893	3,352,064	52.7%	254,205	1,760,748	6,303
Kgallons Billed - Wholesale ¹	4	91,076	77,310	13,766	270,461	230,222	40,239	589,784	45.9%	79,522	240,630	29,831
Kgallons Billed	5	357,409	324,013	33,396	2,037,512	1,995,380	42,132	3,941,848	51.7%	333,727	2,001,378	36,134
Revenue:												
Rates & Charges - Retail	6	\$1,408,397	\$1,284,696	\$123,701	\$9,166,667	\$9,296,890	(\$130,223)	\$17,584,407	52.1%	\$1,283,084	\$8,616,810	\$549,857
Rates & Charges - Wholesale ¹	7	167,321	143,542	23,779	529,408	452,521	76,887	1,130,914	46.8%	139,770	464,247	65,161
Fees & Charges	8	27,880	28,960	(1,080)	175,752	173,760	1,992	347,527	50.6%	21,192	175,050	702
Temporary Service Charges	9	1,700	340	1,360	7,300	2,040	5,260	4,080	178.9%	200	1,700	5,600
Miscellaneous	10	19,052	20,031	(979)	138,988	120,186	18,802	240,370	57.8%	17,857	126,387	12,601
Interest Income	11	3,097	3,750	(653)	21,139	22,500	(1,361)	45,000	47.0%	3,986	23,348	(2,209)
Bond Proceeds	12	-	6,636	(6,636)	146,640	39,816	106,824	79,633	184.1%	-	-	146,640
	13	\$1,627,447	\$1,487,955	\$139,492	\$10,185,894	\$10,107,713	\$78,181	\$19,431,931	52.4%	\$1,466,089	\$9,407,542	\$778,352
Expenditures:												
Operations	14	\$907,655	\$1,070,468	\$162,813	\$5,986,881	\$6,617,625	\$630,744	\$13,202,792	45.3%	\$906,285	\$5,548,107	\$438,774
Capital Outlay	15	55,913	81,025	25,112	283,599	490,662	207,063	981,270	28.9%	26,832	217,975	65,624
Debt Service	16	296,655	299,601	2,946	1,779,930	1,797,606	17,676	3,595,217	49.5%	303,512	1,821,072	(41,142)
Trans. to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	67,500	7,500
	18	\$1,260,223	\$1,451,094	\$190,871	\$8,125,410	\$8,980,893	\$855,483	\$17,854,279	45.5%	\$1,236,629	\$7,654,654	\$470,756
Equity/Deficit from Operations	19	\$367,224	\$36,861	\$330,363	\$2,060,484	\$1,126,820	\$933,664	\$1,577,652		\$229,460	\$1,752,888	\$307,596
Transfers and Fund Balance												
Trans. to Capital Projects	20	(\$91,667)	(\$91,667)	\$0	(\$549,998)	(\$549,998)	\$0	(\$1,100,000)	n/a	(\$87,500)	(\$525,000)	(\$24,998)
Trans. to Designated Reserves	21	(25,000)	(25,000)	-	(150,000)	(150,000)	-	(300,000)	n/a	(50,000)	(300,000)	150,000
	22	(\$116,667)	(\$116,667)	\$0	(\$699,998)	(\$699,998)	\$0	(\$1,400,000)		(\$137,500)	(\$825,000)	\$125,002
Total Equity/Deficit	23	\$250,557	(\$79,806)	\$330,363	\$1,360,486	\$426,822	\$933,664	\$177,652		\$91,960	\$927,888	\$432,598

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, 2016

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	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,359								28,940		
Kgallons Total Flow	2	262,790	326,442	63,652	2,000,700	1,986,308	(14,392)	4,042,619	49.5%	360,030	1,980,960	19,740
Kgallons Billed - Retail	3	220,867	209,293	11,574	1,413,331	1,369,064	44,267	2,685,541	52.6%	210,868	1,378,673	34,658
Kgallons Billed - Wholesale ¹	4	6,166	13,678	(7,512)	68,692	51,782	16,910	118,724	57.9%	15,039	56,895	11,797
Total Kgallons Billed	5	227,033	222,971	4,062	1,482,023	1,420,846	61,177	2,804,265	52.8%	225,907	1,435,568	46,455
Revenue:												
Rates & Charges - Retail	6	\$1,756,250	\$1,644,298	\$111,952	\$11,027,573	\$10,732,042	\$295,531	\$21,063,224	52.4%	\$1,576,289	\$9,995,931	\$1,031,642
Rates & Charges - Wholesale ¹	7	34,531	76,600	(42,069)	384,675	289,983	94,692	664,854	57.9%	84,220	318,612	66,063
Fees & Charges	8	28,766	28,460	306	173,295	170,760	2,535	341,518	50.7%	15,970	175,140	(1,845)
Miscellaneous	9	8,321	10,755	(2,434)	61,782	64,530	(2,748)	129,041	47.9%	10,093	89,432	(27,650)
Interest Income	10	1,911	2,667	(756)	12,665	16,002	(3,337)	32,000	39.6%	2,767	15,624	(2,959)
Bond Proceeds	11	-	80,657	(80,657)	185,515	483,942	(298,427)	967,880	19.2%	-	-	185,515
	12	\$1,829,779	\$1,843,437	(\$13,658)	\$11,845,505	\$11,757,259	\$88,246	\$23,198,517	51.1%	\$1,689,339	\$10,594,739	\$1,250,766
Expenditures:												
Operations	13	\$915,123	\$1,066,675	\$151,552	\$5,882,719	\$6,582,899	\$700,180	\$13,141,223	44.8%	\$948,261	\$5,607,857	\$274,862
Capital Outlay	14	11,686	161,307	149,621	247,599	971,955	724,356	1,943,810	12.7%	243,918	436,933	(189,334)
Debt Service	15	507,523	519,445	11,922	3,079,500	3,116,670	37,170	6,233,324	49.4%	507,645	3,045,870	33,630
Trans. to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	67,500	7,500
	17	\$1,434,332	\$1,747,427	\$313,095	\$9,284,818	\$10,746,524	\$1,461,706	\$21,393,357	43.4%	\$1,699,824	\$9,158,160	\$126,658
Equity/Deficit from Operations	18	\$395,447	\$96,010	\$299,437	\$2,560,687	\$1,010,735	\$1,549,952	\$1,805,160		(\$10,485)	\$1,436,579	\$1,124,108
Transfers and Fund Balance												
Trans. to Capital Projects	19	(\$104,167)	(\$104,167)	\$0	(\$624,998)	(\$624,998)	\$0	(\$1,250,000)	50.0%	(\$287,500)	(\$1,725,000)	\$1,100,002
Trans. to Designated Reserves	20	(37,500)	(37,500)	-	(224,999)	(224,999)	-	(450,000)	n/a	(43,750)	(262,500)	37,501
	21	(\$141,667)	(\$141,667)	\$0	(\$849,997)	(\$849,997)	\$0	(\$1,700,000)		(\$331,250)	(\$1,987,500)	\$1,137,503
Total Equity/Deficit	22	\$253,780	(\$45,657)	\$299,437	\$1,710,690	\$160,738	\$1,549,952	\$105,160		(\$341,735)	(\$550,921)	\$2,261,611

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, 2016**

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	December Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,096								22,948		
CCFs Purchased	2	4,176,582	3,262,377	(914,205)	14,649,764	13,344,823	(1,304,941)	34,743,097	42.2%	2,745,368	12,880,637	1,769,127
CCFs Delivered to GUC	3	4,040,779	3,167,115	(873,664)	14,036,269	12,955,154	(1,081,115)	33,728,599	41.6%	2,665,203	12,504,522	1,531,747
CCFs Billed - Firm	4	1,984,239	1,723,987	260,252	5,188,232	5,030,983	157,249	16,776,000	30.9%	1,442,676	4,479,090	709,142
CCFs Billed - Interruptible	5	1,378,965	1,361,448	17,517	7,001,346	7,049,965	(48,619)	15,559,400	45.0%	1,305,784	6,765,782	235,564
CCFs Billed - Total	6	3,363,204	3,085,435	277,769	12,189,578	12,080,948	108,630	32,335,400	37.7%	2,748,460	11,244,872	944,706
Revenue:												
Rates & Charges - Retail	7	\$3,209,106	\$3,506,438	(\$297,332)	\$12,109,419	\$12,453,396	(\$343,977)	\$35,653,000	34.0%	\$2,561,757	\$11,808,462	\$300,957
Fees & Charges	8	18,640	11,847	6,793	82,314	71,082	11,232	142,153	57.9%	16,255	75,835	6,479
Miscellaneous	9	8,117	12,113	(3,996)	109,325	72,678	36,647	145,350	75.2%	9,866	109,404	(79)
Interest Income	10	3,233	6,667	(3,434)	26,072	40,002	(13,930)	80,000	32.6%	5,467	35,642	(9,570)
Bond Proceeds	11	-	30,383	(30,383)	134,593	182,298	(47,705)	364,595	36.9%	-	-	134,593
	12	\$3,239,096	\$3,567,448	(\$328,352)	\$12,461,723	\$12,819,456	(\$357,733)	\$36,385,098	34.2%	\$2,593,345	\$12,029,343	\$432,380
Expenditures:												
Operations	13	\$714,989	\$794,384	\$79,395	\$4,482,471	\$4,932,332	\$449,861	\$9,602,269	46.7%	\$718,448	\$4,152,347	\$330,124
Purchased Gas	14	1,931,830	1,942,146	10,316	7,360,380	8,194,795	834,415	21,383,200	34.4%	1,448,726	6,962,826	397,554
Capital Outlay	15	87,130	142,112	54,982	407,179	875,442	468,263	1,750,830	23.3%	93,875	538,611	(131,432)
Debt Service	16	128,991	131,592	2,601	773,946	789,552	15,606	1,579,098	49.0%	108,876	653,256	120,690
City Turnover	17	128,280	155,000	26,720	849,840	930,000	80,160	1,860,000	45.7%	159,048	861,004	(11,164)
Trans. to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	67,500	7,500
	19	\$2,991,220	\$3,165,234	\$174,014	\$13,948,816	\$15,797,121	\$1,848,305	\$36,250,397	38.5%	\$2,528,973	\$13,235,544	\$713,272
Equity/Deficit from Operations	20	\$247,876	\$402,214	(\$154,338)	(\$1,487,093)	(\$2,977,665)	\$1,490,572	\$134,701		\$64,372	(\$1,206,201)	(\$280,892)
Transfers and Fund Balance												
Trans. to Capital Projects	21	(\$8,333)	(\$8,333)	\$0	(\$49,998)	(\$49,998)	\$0	(\$100,000)	50.0%	(\$437,500)	(\$2,625,000)	\$2,575,002
	22	(\$8,333)	(\$8,333)	\$0	(\$49,998)	(\$49,998)	\$0	(\$100,000)		(\$437,500)	(\$2,625,000)	\$2,575,002
Total Equity/Deficit	23	\$239,543	\$393,881	(\$154,338)	(\$1,537,091)	(\$3,027,663)	\$1,490,572	\$34,701		(\$373,128)	(\$3,831,201)	\$2,294,110

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2016

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,739,697	\$ 1,605,298	\$ 1,819,548	\$ 3,227,747	\$ 21,392,290
Other operating revenues	2	17,099	(3,531)	5,109	5,109	23,786
Total operating revenues	3	14,756,796	1,601,767	1,824,657	3,232,856	21,416,076
Operating expenses:						
Administration and general	4	771,187	312,087	306,898	313,279	1,703,451
Operations and maintenance	5	1,118,928	595,567	608,224	401,712	2,724,431
Purchased power and gas	6	10,762,298	-	-	1,931,830	12,694,128
Depreciation	7	643,851	298,334	412,336	137,158	1,491,679
Total operating expenses	8	13,296,264	1,205,988	1,327,458	2,783,979	18,613,689
Operating income (loss)	9	1,460,532	395,779	497,199	448,877	2,802,387
Non-operating revenues (expenses):						
Interest income	10	12,858	2,916	2,523	5,388	23,685
Debt interest expense and service charges	11	(98,755)	(69,695)	(123,274)	(39,002)	(330,726)
Other nonoperating revenues	12	8,316	39,716	18,431	3,008	69,471
Net nonoperating revenues	13	(77,581)	(27,063)	(102,320)	(30,606)	(237,570)
Income before contributions and transfers	14	1,382,951	368,716	394,879	418,271	2,564,817
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(292,684)	-	-	(128,280)	(420,964)
Transfer to City of Greenville, street light reimbursement	16	(65,478)	-	-	-	(65,478)
Total operating transfers	17	(358,162)	-	-	(128,280)	(486,442)
Changes in net position	18	1,024,789	368,716	394,879	289,991	2,078,375
Net position, beginning of month	19	\$143,958,422	\$72,116,325	\$105,051,159	\$50,976,085	372,101,991
Net position, end of month	20	\$ 144,983,211	\$ 72,485,041	\$ 105,446,038	\$ 51,266,076	\$ 374,180,366

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2016

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 92,728,510	\$ 9,879,127	\$ 11,585,543	\$ 12,191,733	\$ 126,384,913	\$ 123,365,258
Other operating revenues	2	106,224	37,522	34,551	31,294	209,591	457,406
Total operating revenues	3	92,834,734	9,916,649	11,620,094	12,223,027	126,594,504	123,822,664
Operating expenses:							
Administration and general	4	5,219,398	1,868,263	1,856,318	1,828,892	10,772,871	10,338,410
Operations and maintenance	5	7,584,917	4,193,617	4,101,400	2,728,578	18,608,512	17,309,177
Purchased power and gas	6	69,312,997	-	-	7,360,380	76,673,377	72,054,780
Depreciation	7	3,869,656	1,790,001	2,474,018	822,949	8,956,624	8,709,869
Total operating expenses	8	85,986,968	7,851,881	8,431,736	12,740,799	115,011,384	108,412,236
Operating income (Loss)	9	6,847,766	2,064,768	3,188,358	(517,772)	11,583,120	15,410,428
Non-operating revenues (expenses):							
Interest income	10	132,537	21,371	19,933	42,239	216,080	146,222
Debt interest expense and service charges	11	(592,530)	(418,170)	(774,006)	(234,012)	(2,018,718)	(1,647,792)
Other nonoperating revenues	12	393,500	200,626	203,352	78,031	875,509	1,605,650
Net nonoperating revenues	13	(66,493)	(196,173)	(550,721)	(113,742)	(927,129)	104,080
Income before contributions and transfers	14	6,781,273	1,868,595	2,637,637	(631,514)	10,655,991	15,514,508
Contributions and transfers:							
Capital Contributions	15	-	82,786	-	-	82,786	-
Transfer to City of Greenville, General Fund	16	(1,843,803)	-	-	(849,840)	(2,693,643)	(3,197,027)
Transfer to City of Greenville, street light reimbursement	17	(386,648)	-	-	-	(386,648)	(382,696)
Total contributions and transfers	18	(2,230,451)	82,786	-	(849,840)	(2,997,505)	(3,579,723)
Changes in net position	19	4,550,822	1,951,381	2,637,637	(1,481,354)	7,658,486	11,934,785
Beginning net position	20	140,432,389	70,533,660	102,808,401	52,747,430	366,521,880	341,670,494
Ending net position	21	\$ 144,983,211	\$ 72,485,041	\$ 105,446,038	\$ 51,266,076	\$ 374,180,366	\$ 353,605,279

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, 2016

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 6,847,766	\$ 2,064,768	\$ 3,188,358	\$ (517,772)	\$ 11,583,120	\$ 15,410,428
Depreciation	2	3,869,656	1,790,001	2,474,018	822,949	8,956,624	8,709,869
Changes in working capital	3	983,190	(399,903)	(789,993)	(1,614,452)	(1,821,158)	317,314
Interest earned	4	96,486	21,112	12,770	26,363	156,731	154,363
Proceeds from debt issuance	5	345,367	146,640	185,515	134,593	812,115	-
Subtotal	6	12,142,465	3,622,618	5,070,668	(1,148,319)	19,687,432	24,591,974
Uses:							
City Turnover	7	(1,843,803)	-	-	(849,840)	(2,693,643)	(3,197,027)
City Street Light reimbursement	8	(386,648)	-	-	-	(386,648)	(382,696)
Debt service payments	9	(1,871,524)	(2,430,159)	(1,899,279)	(961,326)	(7,162,288)	(7,216,619)
Debt Issuance costs	10	-	-	(34,362)	-	(34,362)	-
Capital Outlay expenditures	11	(3,011,587)	(283,599)	(247,599)	(407,179)	(3,949,964)	(3,070,147)
Transfer to Rate Stabilization Fund	12	(2,314,088)	-	-	-	(2,314,088)	(6,658,875)
Transfer to Capital Projects Fund	13	(1,200,000)	(549,998)	(624,998)	(49,998)	(2,424,994)	(5,875,002)
Subtotal	14	(10,627,650)	(3,263,756)	(2,806,238)	(2,268,343)	(18,965,987)	(26,400,366)
Net increase (decrease) - operating cash	15	1,514,815	358,862	2,264,430	(3,416,662)	721,445	(1,808,392)
Rate stabilization fund							
Transfer from Operating Fund	16	2,314,088	-	-	-	2,314,088	6,658,875
Interest earnings	17	27,776	-	-	1,557	29,333	7,607
Net increase (decrease) - rate stabilization fund	18	2,341,864	-	-	1,557	2,343,421	6,666,482
Capital projects							
Proceeds from debt issuance	19	-	-	2,611,360	-	2,611,360	1,848,871
Acreage fees and capacity fees	20	-	99,161	176,121	-	275,282	222,217
Interest earnings	21	8,275	259	7,163	14,319	30,016	(15,747)
Transfer from Operating Fund	22	1,200,000	549,998	624,998	49,998	2,424,994	5,875,002
Changes in working capital	23	(654,928)	(157,952)	(218,203)	26,376	(1,004,707)	56,015
Capital Projects expenditures	24	(3,892,711)	(985,354)	(2,605,588)	(1,217,015)	(8,700,668)	(8,779,938)
Net increase (decrease) - capital projects	25	(3,339,364)	(493,888)	595,851	(1,126,322)	(4,363,723)	(793,580)
Net increase (decrease) - operating, rate stabilization and capital projects	26	517,315	(135,026)	2,860,281	(4,541,427)	(1,298,857)	4,064,510
Cash and investments and revenue bond proceeds, beginning	27	\$ 79,362,845	\$ 10,122,970	\$ 14,036,951	\$ 27,775,097	\$ 131,297,863	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	28	\$ 79,880,160	\$ 9,987,944	\$ 16,897,232	\$ 23,233,670	\$ 129,999,006	\$ 86,117,789
Cash and Investment ^(A)							
Revenue Bond Proceeds	29	66,959,548	6,952,866	13,127,758	21,649,462	108,689,634	81,854,401
subtotal	30	12,920,612	3,035,078	3,769,474	1,584,208	21,309,372	4,263,388
	31	79,880,160	9,987,944	16,897,232	23,233,670	129,999,006	86,117,789
^(A) Operating Fund	32	48,949,211	6,160,761	8,035,314	13,040,844	76,186,130	90,941,697
Rate Stabilization Fund	33	16,868,859	-	-	1,001,557	17,870,416	8,166,482
Capital Project Fund	34	1,141,478	792,105	5,092,444	7,607,061	14,633,088	(9,087,296)
	35	66,959,548	6,952,866	13,127,758	21,649,462	108,689,634	90,020,883

Greenville Utilities Commission
Statement of Net Position
December 31, 2016

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Fund	1	48,949,211	6,160,761	8,035,315	13,040,844	76,186,131
Cash and investments - Rate Stabilization Fund	2	16,868,859	-	-	1,001,557	17,870,416
Cash and investments - Capital Project Fund	3	1,141,478	(631,421)	3,498,795	7,607,061	11,615,913
Accounts receivable, net	4	19,070,152	2,149,247	2,610,202	4,224,391	28,053,992
Due from other governments	5	1,088,190	248,482	307,004	175,105	1,818,781
Inventories	6	5,112,913	727,167	196,761	645,898	6,682,739
Prepaid expenses and deposits	7	265,355	76,710	74,774	62,821	479,660
Total current assets	8	<u>92,496,158</u>	<u>8,730,946</u>	<u>14,722,851</u>	<u>26,757,677</u>	<u>142,707,632</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	12,920,612	3,035,078	3,769,474	1,584,208	21,309,372
Capacity fees	10	-	1,423,526	1,593,648	-	3,017,174
Total restricted cash and cash equivalents	11	<u>12,920,612</u>	<u>4,458,604</u>	<u>5,363,122</u>	<u>1,584,208</u>	<u>24,326,546</u>
Total restricted assets	12	<u>12,920,612</u>	<u>4,458,604</u>	<u>5,363,122</u>	<u>1,584,208</u>	<u>24,326,546</u>
Notes receivable	13	-	362,686	-	-	362,686
Capital assets:						
Land, easements and construction in progress	14	18,853,583	5,341,206	35,953,418	17,040,649	77,188,856
Other capital assets, net of depreciation	15	83,285,042	82,099,075	108,913,411	26,844,683	301,142,211
Total capital assets	16	<u>102,138,625</u>	<u>87,440,281</u>	<u>144,866,829</u>	<u>43,885,332</u>	<u>378,331,067</u>
Total non-current assets	17	<u>115,059,237</u>	<u>92,261,571</u>	<u>150,229,951</u>	<u>45,469,540</u>	<u>403,020,299</u>
Total assets	18	<u>207,555,395</u>	<u>100,992,517</u>	<u>164,952,802</u>	<u>72,227,217</u>	<u>545,727,931</u>
Deferred Outflows of Resources						
Pension deferrals	19	775,363	416,048	397,137	302,581	1,891,129
Unamortized bond refunding charges	20	608,421	898,874	748,762	179,710	2,435,767
Total deferred outflows of resources	21	<u>1,383,784</u>	<u>1,314,922</u>	<u>1,145,899</u>	<u>482,291</u>	<u>4,326,896</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	13,290,686	370,102	338,305	2,314,390	16,313,483
Customer deposits	23	2,939,165	651,953	1,325	385,332	3,977,775
Accrued interest payable	24	212,765	134,459	227,364	88,599	663,187
Due to City of Greenville	25	41,043	-	-	-	41,043
Unearned revenue ²	26	-	99,501	155,220	-	254,721
Current portion of compensated absences	27	722,002	315,750	280,721	235,534	1,554,007
Current maturities of long-term debt	28	626,389	686,413	3,418,546	314,938	5,046,286
Total current liabilities	29	<u>17,832,050</u>	<u>2,258,178</u>	<u>4,421,481</u>	<u>3,338,793</u>	<u>27,850,502</u>
Non-current liabilities						
Compensated absences	30	112,133	121,741	144,715	152,415	531,004
Long-term debt, excluding current portion	31	39,139,237	24,368,493	53,395,052	15,617,666	132,520,448
Other post-employment benefits	32	5,701,067	2,445,387	2,091,389	1,877,395	12,115,238
Net pension liability	33	770,836	413,619	394,818	300,814	1,880,087
Total non current liabilities	34	<u>45,723,273</u>	<u>27,349,240</u>	<u>56,025,974</u>	<u>17,948,290</u>	<u>147,046,777</u>
Total liabilities	35	<u>63,555,323</u>	<u>29,607,418</u>	<u>60,447,455</u>	<u>21,287,083</u>	<u>174,897,279</u>
Deferred Inflows of Resources						
Pension deferrals	36	400,645	214,980	205,208	156,349	977,182
Total deferred inflows of resources	37	<u>400,645</u>	<u>214,980</u>	<u>205,208</u>	<u>156,349</u>	<u>977,182</u>
Net Position						
Net investment in capital assets	38	75,902,032	66,319,327	92,571,467	29,716,646	264,509,472
Unrestricted	39	69,081,179	6,165,714	12,874,571	21,549,430	109,670,894
Total net position	40	<u>\$ 144,983,211</u>	<u>\$ 72,485,041</u>	<u>\$ 105,446,038</u>	<u>\$ 51,266,076</u>	<u>\$ 374,180,366</u>

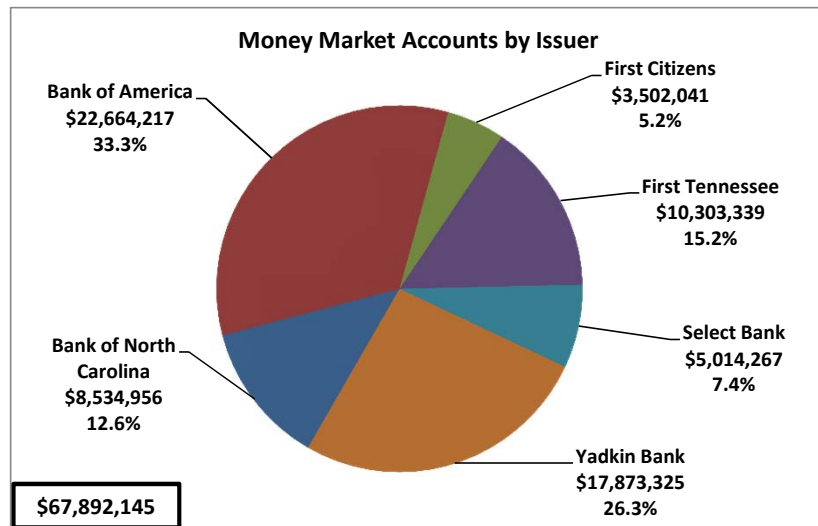
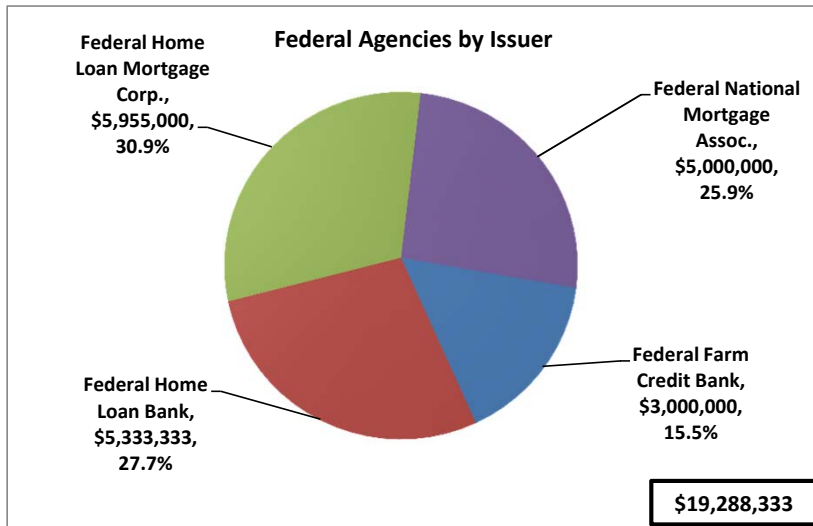
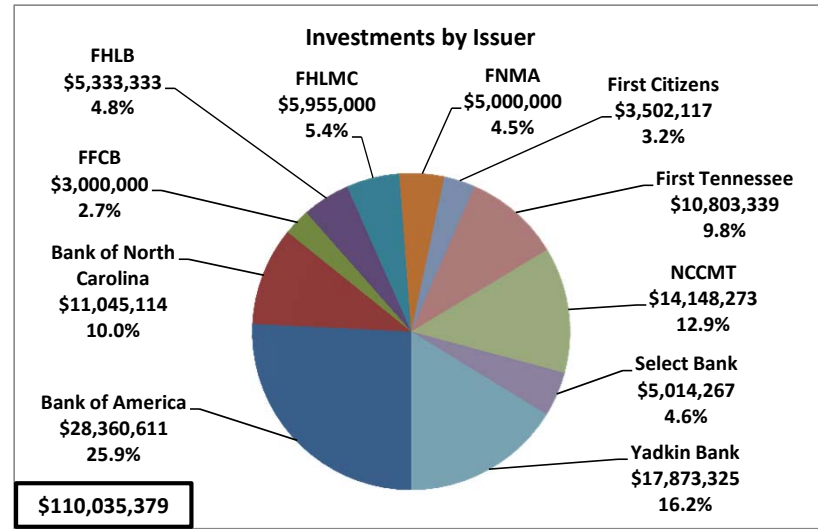
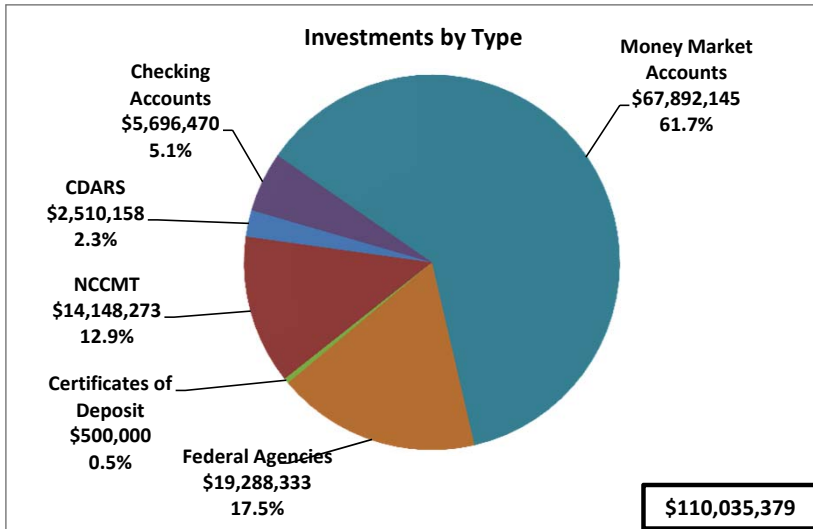
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

**Capital Projects Summary Report
December 31, 2016**

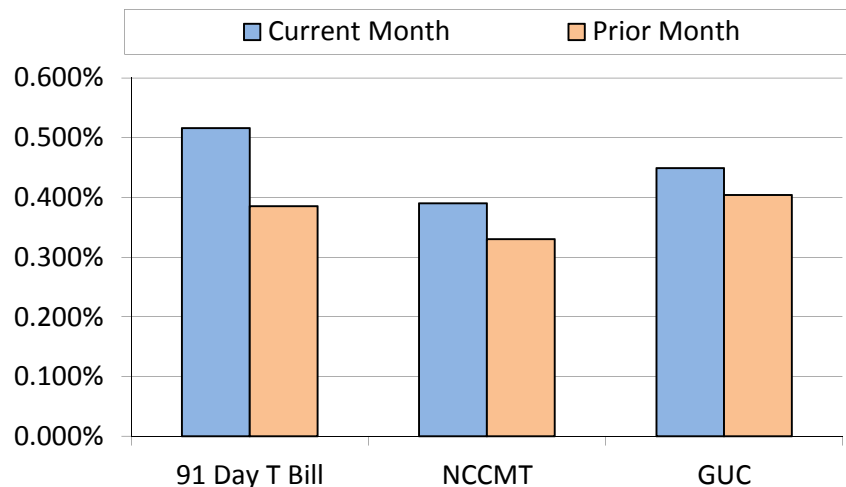
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-141	OPTICS Phase 3B	15,405,000	14,405,000	6/13/2013	16,252,067	-	1,734,768	14,922,779	91.8%	2/1/2017
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	6/30/2020
FCP10062	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	4,326	44,401	85,738	2.1%	12/31/2022
FCP10066	Downtown Facilities Development	1,400,000	1,400,000	11/19/2015	1,600,000	764	375,528	1,308,173	81.8%	3/31/2017
FCP10072	New Operations Center Phase 2	4,000,000	4,000,000	6/9/2016	4,000,000	-	-	-	0.0%	3/31/2019
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	-	982	465,465	14.9%	6/30/2019
Total Shared Capital Projects		\$ 29,780,000	\$ 28,780,000		\$ 30,827,067	\$ 5,089	\$ 2,155,679	\$ 16,782,155	54.4%	
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	-	-	6,050	0.2%	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,800,000	458,947	1,162,726	1,487,561	31.0%	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	5,605,155	15,194	88,963	660,105	11.8%	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	43,436	1,067,236	69.5%	TBD by NCDOT
ECP-145	Dyneema Peaking Generator	5,000,000	5,000,000	6/11/2015	5,000,000	-	1,626,372	4,285,534	85.7%	12/1/2016
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	300,000	6/9/2016	300,000	-	-	-	0.0%	7/31/2019
Total Electric Capital Projects		\$ 20,305,000	\$ 14,605,000		\$ 22,340,155	\$ 474,141	\$ 2,921,497	\$ 7,506,486	33.6%	
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	84,050	324,636	92.8%	11/30/2016
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	-	109,532	18.3%	7/31/2018
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	49,843	535,670	807,482	42.5%	7/31/2017
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	97	97	368,688	24.6%	6/30/2018
WCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	1,100,000	-	-	150	0.0%	12/31/2018
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		\$ 8,596,000	\$ 49,940	\$ 619,817	\$ 1,616,363	18.8%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	64,024	9,851,469	99.5%	12/31/2016
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	-	15,110,661	98.8%	3/31/2017
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	5,082	72,930	1,884,107	56.1%	12/31/2016
SCP-118	Southside Pump Station Upgrade	6,600,000	3,450,000	6/13/2013	6,600,000	205,274	1,901,284	2,824,582	42.8%	10/31/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	-	418	17,974	0.3%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	635,000	465	30,677	82,376	13.0%	6/30/2017
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	2,000,000	5,220	28,581	159,040	8.0%	12/31/2017
SCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	1,900,000	-	-	480	0.0%	12/31/2018
SCP-124	Generators for Pumping Stations	310,000	310,000	6/11/2015	310,000	-	138,986	208,962	67.4%	6/30/2017
SCP10217	10th Street Connector Project	306,000	306,000	6/9/2016	306,000	-	-	-	0.0%	11/30/2018
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	700,000	7/21/2016	700,000	-	-	-	0.0%	1/31/2018
Total Sewer Capital Projects		\$ 47,569,131	\$ 19,364,000		\$ 47,798,369	\$ 216,041	\$ 2,236,900	\$ 30,139,651	63.1%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	190,965	326,656	682,867	52.5%	12/31/2016
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	-	1,846,518	69.7%	6/30/2016
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	4,300,000	-	376,442	4,297,512	99.9%	Complete
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	-	5,631	3,683,269	92.1%	6/30/2016
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	20,000	2,421,365	96.9%	6/30/2016
GCP-92	LNG Liquefaction Additions	1,000,000	1,000,000	6/11/2015	1,000,000	(11,809)	-	-	0.0%	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	500,000	6/11/2015	500,000	7,125	26,125	38,000	7.6%	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	1,000,000	6/9/2016	1,000,000	-	-	-	0.0%	6/30/2017
Total Gas Capital Projects		\$ 17,278,800	\$ 15,800,000		\$ 17,250,000	\$ 186,281	\$ 754,854	\$ 12,969,531	75.2%	
Grand Total Capital Projects		\$ 121,260,431	\$ 84,876,500		\$ 126,811,591	\$ 931,492	\$ 8,688,747	\$ 69,014,186	54.4%	

Investment Portfolio Diversification December 31, 2016

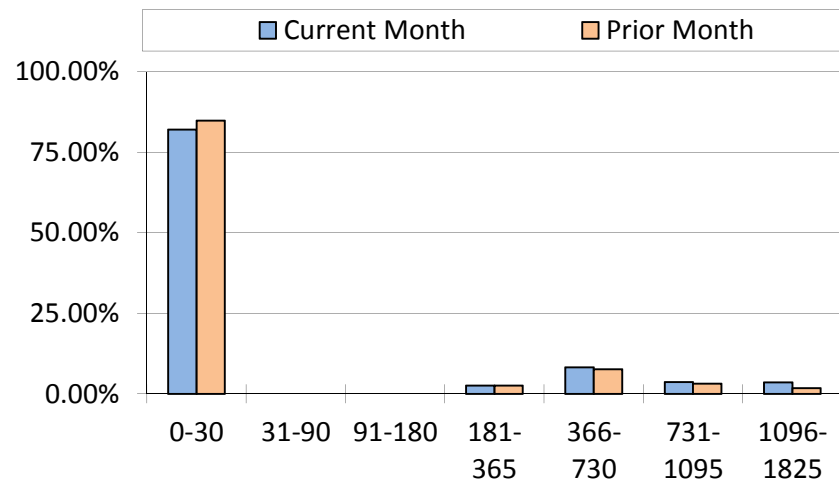


**Cash and Investment Report
December 31, 2016**

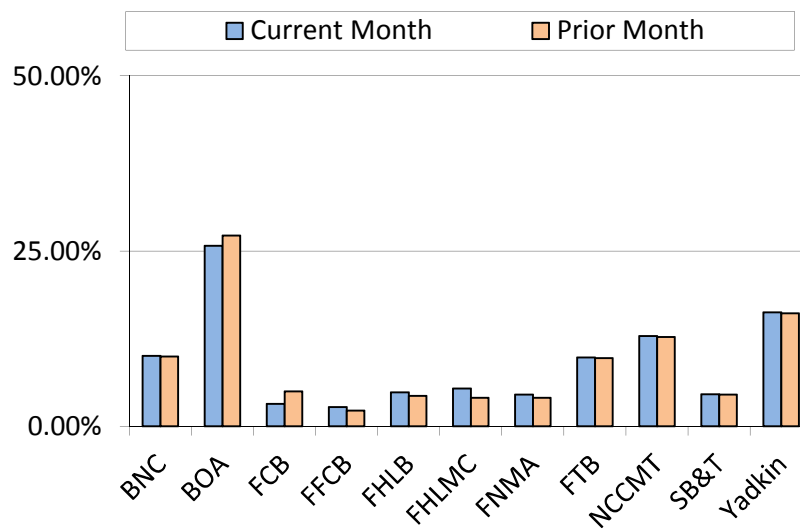
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
December 31, 2016**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of North Carolina	3	11,045,114.03	11,045,114.03	10.05	0.336	1
Bank of America	2	28,360,611.04	28,360,611.04	25.80	0.160	1
First Citizens Bank	2	3,502,116.84	3,502,116.84	3.19	0.050	1
Federal Farm Credit Bank	6	3,000,000.00	2,984,335.00	2.71	1.148	708
Federal Home Loan Bank	11	5,333,333.33	5,312,016.50	4.83	0.994	570
Federal Home Loan Mort Corp	12	5,955,000.00	5,931,431.31	5.40	1.293	901
Federal National Mort Assoc	10	5,000,000.00	4,960,712.00	4.51	1.355	997
First Tennessee Bank	2	10,803,338.87	10,803,338.87	9.83	0.305	40
N C Capital Management Trust	2	14,148,272.61	14,148,272.61	12.87	0.511	1
Select Bank & Trust	1	5,014,266.85	5,014,266.85	4.56	0.200	1
Yadkin Bank	1	17,873,324.89	17,873,324.89	16.26	0.350	1
Total and Average	52	110,035,378.46	109,935,539.94	100.00	0.449	146

GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2016

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												
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	847	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	847	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			7,023,114.89	7,023,114.89	7,023,114.89	0.390	0.385	0.390	1	
SYS745	745	N C Capital Management Trust			7,125,157.72	7,125,157.72	7,125,157.72	0.630	0.621	0.630	1	
Subtotal and Average			14,141,747.05		14,148,272.61	14,148,272.61	14,148,272.61		0.504	0.511	1	
CDARS												
SYS852	852	Bank of North Carolina			2,510,157.67	2,510,157.67	2,510,157.67	0.800	0.789	0.800	1	
SYS853	853	Bank of North Carolina			0.00	0.00	0.00	0.650	0.641	0.650	1	
Subtotal and Average			4,772,773.25		2,510,157.67	2,510,157.67	2,510,157.67		0.789	0.800	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,696,393.96	5,696,393.96	5,696,393.96		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2016	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			3,254,850.02		5,696,469.96	5,696,469.96	5,696,469.96		0.000	0.000	1	
Money Market Accounts												
SYS812	812	Bank of North Carolina			8,534,956.36	8,534,956.36	8,534,956.36	0.200	0.197	0.200	1	
SYS733	733	Bank of America			22,664,217.08	22,664,217.08	22,664,217.08	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			3,502,040.84	3,502,040.84	3,502,040.84	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank			10,303,338.87	10,303,338.87	10,303,338.87	0.240	0.237	0.240	1	
SYS810	810	Select Bank & Trust			5,014,266.85	5,014,266.85	5,014,266.85	0.200	0.197	0.200	1	
SYS781	781	Yadkin Bank			17,873,324.89	17,873,324.89	17,873,324.89	0.350	0.345	0.350	1	
Subtotal and Average			69,776,812.52		67,892,144.89	67,892,144.89	67,892,144.89		0.235	0.238	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	497,891.50	500,000.00	1.210	1.193	1.210	704	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	496,837.00	499,875.00	1.030	1.028	1.043	613	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	496,837.00	499,970.00	1.030	1.019	1.033	613	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	496,667.00	499,860.00	1.000	1.000	1.014	649	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	497,572.50	499,275.00	1.150	1.198	1.215	782	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	498,530.00	500,000.00	1.375	1.356	1.375	886	06/06/2019
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	498,663.50	500,000.00	0.980	0.967	0.980	327	11/24/2017
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	497,768.50	500,000.00	1.000	0.986	1.000	411	02/16/2018
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	498,196.00	500,000.00	1.000	0.986	1.000	493	05/09/2018
3130A8TB9	857	Federal Home Loan Bank		07/26/2016	500,000.00	499,784.50	500,000.00	0.690	0.681	0.690	206	07/26/2017

GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2016

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												
3130A8YV9	862	Federal Home Loan Bank		08/08/2016	500,000.00	499,370.50	500,000.00	0.625	0.616	0.625	219	08/08/2017
3130A8ZN6	863	Federal Home Loan Bank		08/15/2016	333,333.33	333,119.00	333,333.33	0.750	0.740	0.750	226	08/15/2017
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	496,045.50	500,000.00	1.000	0.589	0.598	691	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	496,035.50	500,000.00	1.000	0.986	1.000	628	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	496,785.50	500,000.00	1.100	1.085	1.100	628	09/21/2018
3130A9VQ1	879	Federal Home Loan Bank		11/17/2016	500,000.00	499,441.00	500,000.00	0.500	0.950	0.963	501	05/17/2018
3130AACF3	888	Federal Home Loan Bank		12/30/2016	500,000.00	496,807.00	500,000.00	2.150	2.121	2.150	1,824	12/30/2021
3134G8L49	841	Federal Home Loan Mort Corp		02/25/2016	500,000.00	499,664.50	500,000.00	0.800	0.789	0.800	236	08/25/2017
3134G7U25	846	Federal Home Loan Mort Corp		05/06/2016	500,000.00	499,429.00	500,000.00	0.800	0.789	0.800	299	10/27/2017
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	498,703.00	500,000.00	1.000	0.986	1.000	509	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,115.50	500,000.00	1.050	1.036	1.050	572	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	496,311.00	500,000.00	1.000	0.986	1.000	572	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	493,325.50	500,000.00	1.000	1.472	1.493	1,331	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	499,062.50	500,000.00	1.100	1.085	1.100	620	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	499,062.50	500,000.00	1.100	1.085	1.100	620	09/13/2018
3134GATS3	878	Federal Home Loan Mort Corp		10/26/2016	500,000.00	499,442.50	500,000.00	0.625	1.170	1.186	663	10/26/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	497,776.50	500,000.00	2.000	1.973	2.000	1,824	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	497,776.50	500,000.00	2.000	1.973	2.000	1,824	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	452,762.31	455,000.00	2.050	2.022	2.050	1,824	12/30/2021
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,342.00	500,000.00	1.400	1.381	1.400	901	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	497,266.50	500,000.00	1.375	1.356	1.375	901	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	496,450.00	500,000.00	1.000	0.986	1.000	663	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	496,694.50	500,000.00	0.900	0.888	0.900	572	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	487,826.00	500,000.00	1.125	1.387	1.406	1,423	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	497,136.50	499,500.00	1.400	1.415	1.434	1,058	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	497,136.50	499,925.00	1.400	1.386	1.405	1,058	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	497,144.50	500,000.00	1.500	1.480	1.500	1,151	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	497,144.50	500,000.00	1.500	1.480	1.500	1,151	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	498,571.00	500,000.00	1.625	1.603	1.625	1,093	12/30/2019
Subtotal and Average			16,909,480.27		19,288,333.33	19,188,494.81	19,286,738.33		1.187	1.204	804	
Total and Average			109,355,663.10		110,035,378.46	109,935,539.94	110,033,783.46		0.443	0.449	146	