

# GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2017



**Greenville  
Utilities**

**GREENVILLE UTILITIES COMMISSION**  
**December 31, 2017**

I. Key Financial Highlights

|  |                            |                            |                          |                            |                          |                       |
|--|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|-----------------------|
| A. <u>Days Cash On Hand</u>                        | <u>December 2017</u>       | <u>December 2016</u>       | <u>December 2015</u>     |                            |                          |                       |
| Electric Fund                                      | 117                        | 110                        | 113                      |                            |                          |                       |
| Water Fund   | 187                        | 187                        | 169                      |                            |                          |                       |
| Sewer Fund   | 269                        | 248                        | 250                      |                            |                          |                       |
| Gas Fund   | <u>178</u>                 | <u>201</u>                 | <u>282</u>               |                            |                          |                       |
| Combined Funds                                     | 138                        | 132                        | 143                      |                            |                          |                       |
|  |                            |                            |                          |                            |                          |                       |
| 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                                     |                            | \$49,394,622               | \$ 6,122,076             | \$ 8,810,477               | \$ 12,644,570            | \$76,971,745          |
| Current liabilities                                |                            | (\$15,394,200)             | (\$1,220,868)            | (\$712,695)                | (\$3,288,138)            | (20,615,901)          |
| Fund balance appropriated for FY 2017-2018         |                            | -                          | -                        | -                          | (\$500,002)              | (\$500,002)           |
| Fund balance available for appropriation           |                            | \$34,000,422               | \$4,901,208              | \$8,097,782                | \$8,856,430              | \$55,855,842          |
| Percentage of total budgeted expenditures          |                            | 19.0%                      | 25.2%                    | 34.9%                      | 24.3%                    | 21.7%                 |
| Days unappropriated fund balance on hand           |                            | 81                         | 149                      | 247                        | 125                      | 100                   |
|  |                            |                            |                          |                            |                          |                       |
| C. <u>Portfolio Management</u>                     | <u>Fiscal Year 2017-18</u> | <u>Fiscal Year 2016-17</u> |                          | <u>Fiscal Year 2015-16</u> |                          |                       |
|  | <u>Interest Earnings</u>   | <u>Yield</u>               | <u>Interest Earnings</u> | <u>Yield</u>               | <u>Interest Earnings</u> | <u>Yield</u>          |
| July   | \$64,466                   | 0.69%                      | \$30,952                 | 0.34%                      | \$23,678                 | 0.40%                 |
| August   | \$71,444                   | 0.67%                      | \$36,654                 | 0.35%                      | \$26,143                 | 0.43%                 |
| September  | \$74,785                   | 0.72%                      | \$39,016                 | 0.37%                      | \$25,839                 | 0.35%                 |
| October  | \$96,107                   | 0.96%                      | \$47,519                 | 0.41%                      | \$22,741                 | 0.35%                 |
| November   | \$101,219                  | 1.00%                      | \$38,254                 | 0.40%                      | \$21,649                 | 0.36%                 |
| December   | \$114,658                  | 1.02%                      | \$23,685                 | 0.45%                      | \$26,173                 | 0.44%                 |

II. Fund Performance

|                    |                      |                      |                      |
|--------------------|----------------------|----------------------|----------------------|
| <u>Electric</u>    | <u>December 2017</u> | <u>December 2016</u> | <u>December 2015</u> |
| Number of Accounts | 66,726               | 66,373               | 65,443               |

- YTD volumes billed to customers are 16,495,812 kWh less than last year but 12,067,975 kWh more than budget.
- YTD revenues from retail rates and charges are \$3,133,839 less than last year but \$3,155,418 more than budget.
- YTD total revenues are \$1,820,779 less than last year but \$3,704,520 more than budget.
- YTD total expenditures are \$3,980,596 less than last year and \$350,462 less than budget.
- YTD revenues exceed YTD expenditures by \$6,529,187 compared to excess revenues of \$4,369,370 for last year.
- YTD net fund equity after transfers is \$4,429,187.

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| <u>Water</u>       | <u>December 2017</u> | <u>December 2016</u> | <u>December 2015</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 35,864               | 35,679               | 35,249               |

- YTD volumes billed to customers are 35,330 kgallons more than last year and 62,926 kgallons more than budget.
- YTD revenues from retail rates and charges are \$189,992 more than last year and \$109,468 more than budget.
- YTD total revenues are \$80,733 less than last year but \$247,945 more than budget.
- YTD total expenditures are \$315,586 more than last year but \$542,292 less than budget.
- YTD revenues exceed YTD expenditures by \$1,893,590 compared to excess revenues of \$2,289,909 for last year.
- YTD net fund equity after transfers is \$1,093,592.

| <u>Sewer</u>       | <u>December 2017</u> | <u>December 2016</u> | <u>December 2015</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 29,565               | 29,359               | 28,940               |

- YTD revenues from retail rates and charges are \$27,792 more than last year and \$164,158 more than budget.
- YTD total revenues are \$111,668 more than last year and \$334,467 more than budget.
- YTD total expenditures are \$671,336 more than last year but \$816,676 less than budget.
- YTD revenues exceed YTD expenditures by \$1,815,504 compared to excess revenues of \$2,375,172 for last year.
- YTD net fund equity after transfers is \$1,486,421.

| <u>Gas</u>         | <u>December 2017</u> | <u>December 2016</u> | <u>December 2015</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 23,240               | 23,096               | 22,948               |

- YTD total volumes billed to customers are 696,769 ccfs more than last year and 825,783 ccfs more than budget.
- YTD revenues from retail rates and charges are \$2,708,070 more than last year and \$2,880,261 more than budget.
- YTD total revenues are \$2,736,717 more than last year and \$2,950,951 more than budget.
- YTD total expenditures are \$1,126,852 more than last year and \$660,115 more than budget.
- YTD expenditures exceed YTD revenues by \$11,821 compared to deficit revenues of \$1,621,686 for last year.
- YTD net fund deficit after transfers is \$511,819.

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| III. | <u>Volumes Billed</u> |                      |                       |                      | YTD %                 |                  |                      |                       | YTD %            |             |
|------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|-------------|
|      |                       | <u>December 2017</u> | <u>YTD FY 2017-18</u> | <u>December 2016</u> | <u>YTD FY 2016-17</u> | <u>Change</u>    | <u>December 2015</u> | <u>YTD FY 2015-16</u> | <u>Change</u>    |             |
|      | Electric (kwh)        | 137,262,551          | 895,390,160           | 130,927,419          | 911,885,972           | -1.8%            | 121,560,620          | 879,202,156           | 1.8%             |             |
|      | Water (kgal)          | 382,282              | 2,072,742             | 357,409              | 2,037,412             | 1.7%             | 333,727              | 2,001,378             | 3.6%             |             |
|      | Sewer (kgal)          | 235,683              | 1,470,145             | 227,033              | 1,482,023             | -0.8%            | 225,907              | 1,435,568             | 2.4%             |             |
|      | Gas (ccf)             | Firm                 | 2,260,560             | 5,754,218            | 1,984,239             | 5,188,232        | 10.9%                | 1,442,676             | 4,479,090        | 28.5%       |
|      |                       | Interruptible        | <u>1,462,498</u>      | <u>7,132,129</u>     | <u>1,378,965</u>      | <u>7,001,346</u> | <u>1.9%</u>          | <u>1,305,784</u>      | <u>6,765,782</u> | <u>5.4%</u> |
|      |                       | Total                | 3,723,058             | 12,886,347           | 3,363,204             | 12,189,578       | 5.7%                 | 2,748,460             | 11,244,872       | 14.6%       |

| IV. | <u>Cooling Degree Day Information</u> | <u>Fiscal Year 2017-18</u> | <u>Fiscal Year 2016-17</u> | <u>% Change</u> | <u>6 Year Average</u> | <u>30 Year Average</u> |
|-----|---------------------------------------|----------------------------|----------------------------|-----------------|-----------------------|------------------------|
|     | July                                  | 497.5                      | 548.0                      | -9.2%           | 504.2                 | 487.4                  |
|     | August                                | 432.0                      | 547.0                      | -21.0%          | 430.8                 | 433.1                  |
|     | September                             | 270.5                      | 352.0                      | -23.2%          | 268.9                 | 253.5                  |
|     | October                               | 127.0                      | 108.5                      | 17.1%           | 75.1                  | 62.7                   |
|     | November                              | 10.0                       | 11.5                       | 17.4.2%         | 10.9                  | 9.6                    |
|     | December                              | <u>0.0</u>                 | <u>0.0</u>                 | <u>0.0%</u>     | <u>8.0</u>            | <u>4.1</u>             |
|     | YTD                                   | 1,337.0                    | 1,567.0                    | -14.7%          | 1,297.9               | 1,250.4                |

| V. | <u>Heating Degree Day Information</u> | <u>Fiscal Year 2017-18</u> | <u>Fiscal Year 2016-17</u> | <u>% Change</u> | <u>6 Year Average</u> | <u>30 Year Average</u> |
|----|---------------------------------------|----------------------------|----------------------------|-----------------|-----------------------|------------------------|
|    | July                                  | 0.0                        | 0.0                        | 0.0%            | 0.0                   | 0.0                    |
|    | August                                | 0.0                        | 0.0                        | 0.0%            | 0.0                   | 0.0                    |
|    | September                             | 0.0                        | 0.0                        | 0.0%            | 3.0                   | 8.0                    |
|    | October                               | 97.5                       | 68.0                       | 43.4%           | 116.6                 | 150.4                  |
|    | November                              | 388.0                      | 357.5                      | 8.5%            | 396.6                 | 380.1                  |
|    | December                              | <u>660.5</u>               | <u>629.0</u>               | <u>5.0%</u>     | <u>513.4</u>          | <u>620.5</u>           |
|    | YTD                                   | 1,146.0                    | 1,054.5                    | 8.7%            | 1,029.6               | 1,159.0                |

## Commissioners Executive Summary

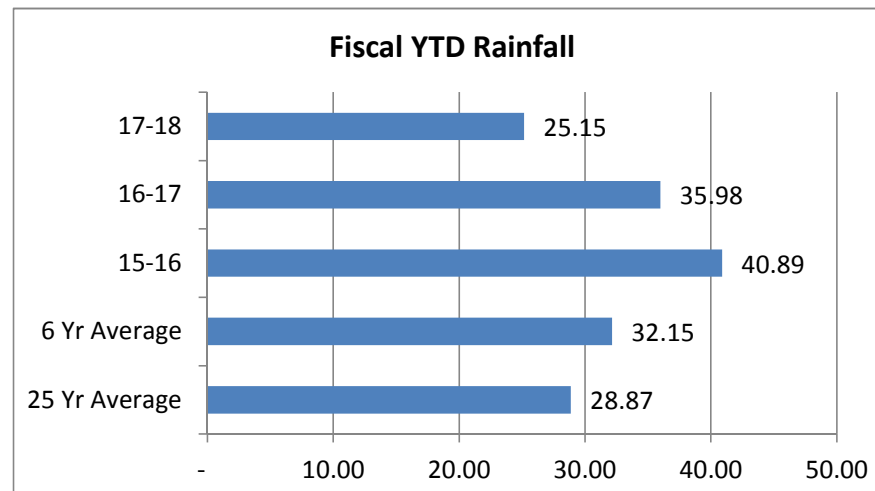
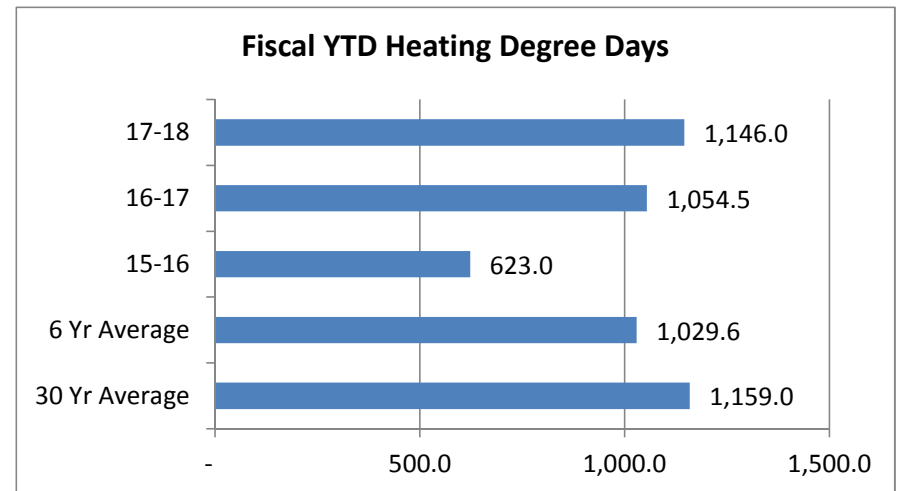
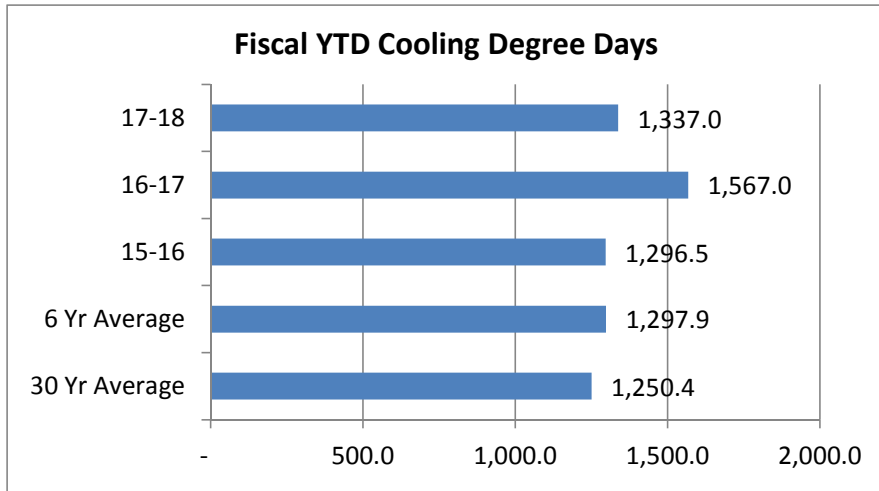
December 31, 2017

|   | Current Month    |                  |                  | Year To Date      |                    |                    |
|---|------------------|------------------|------------------|-------------------|--------------------|--------------------|
|   | Actual           | Budget           | Last Year        | Actual            | Budget             | Last Year          |
| <b>Electric</b>                             |                  |                  |                  |                   |                    |                    |
| Revenues                                    | 15,168,416       | 13,301,863       | 14,428,125       | 91,503,731        | 87,799,211         | 93,324,510         |
| Expenses                                    | (13,908,488)     | (13,078,279)     | (13,639,066)     | (84,974,544)      | (85,325,006)       | (88,955,140)       |
| <b>Equity/Deficit from Operations</b>       | <b>1,259,928</b> | <b>223,584</b>   | <b>789,059</b>   | <b>6,529,187</b>  | <b>2,474,205</b>   | <b>4,369,370</b>   |
| Transfers and Fund Balance                  | (350,000)        | (350,000)        | (719,463)        | (2,100,000)       | (2,100,000)        | (3,318,721)        |
| <b>Total Equity/Deficit</b>                 | <b>909,928</b>   | <b>(126,416)</b> | <b>69,596</b>    | <b>4,429,187</b>  | <b>374,205</b>     | <b>1,050,649</b>   |
| <b>Water</b>                                |                  |                  |                  |                   |                    |                    |
| Revenues                                    | 1,726,448        | 1,555,571        | 1,774,085        | 10,334,586        | 10,086,641         | 10,415,319         |
| Expenses                                    | (1,184,269)      | (1,434,481)      | (1,260,223)      | (8,440,996)       | (8,983,288)        | (8,125,410)        |
| <b>Equity/Deficit from Operations</b>       | <b>542,179</b>   | <b>121,090</b>   | <b>513,862</b>   | <b>1,893,590</b>  | <b>1,103,353</b>   | <b>2,289,909</b>   |
| Transfers and Fund Balance                  | (133,333)        | (133,333)        | (116,667)        | (799,998)         | (799,998)          | (553,358)          |
| <b>Total Equity/Deficit</b>                 | <b>408,846</b>   | <b>(12,243)</b>  | <b>397,195</b>   | <b>1,093,592</b>  | <b>303,355</b>     | <b>1,736,551</b>   |
| <b>Sewer</b>                                |                  |                  |                  |                   |                    |                    |
| Revenues                                    | 1,716,198        | 1,773,487        | 1,644,266        | 11,771,658        | 11,437,191         | 11,659,990         |
| Expenses                                    | (1,590,204)      | (1,735,675)      | (1,434,332)      | (9,956,154)       | (10,772,830)       | (9,284,818)        |
| <b>Equity/Deficit from Operations</b>       | <b>125,994</b>   | <b>37,812</b>    | <b>209,934</b>   | <b>1,815,504</b>  | <b>664,361</b>     | <b>2,375,172</b>   |
| Transfers and Fund Balance                  | (83,333)         | (83,333)         | (141,667)        | (329,083)         | (499,998)          | (664,482)          |
| <b>Total Equity/Deficit</b>                 | <b>42,661</b>    | <b>(45,521)</b>  | <b>68,267</b>    | <b>1,486,421</b>  | <b>164,363</b>     | <b>1,710,690</b>   |
| <b>Gas</b>                                  |                  |                  |                  |                   |                    |                    |
| Revenues                                    | 4,629,754        | 3,286,475        | 3,104,503        | 15,063,847        | 12,112,896         | 12,327,130         |
| Expenses                                    | (3,421,111)      | (3,105,978)      | (2,991,220)      | (15,075,668)      | (14,415,553)       | (13,948,816)       |
| <b>Equity/Deficit from Operations</b>       | <b>1,208,643</b> | <b>180,497</b>   | <b>113,283</b>   | <b>(11,821)</b>   | <b>(2,302,657)</b> | <b>(1,621,686)</b> |
| Transfers and Fund Balance                  | (83,333)         | -                | (8,333)          | (499,998)         | -                  | 84,595             |
| <b>Total Equity/Deficit</b>                 | <b>1,125,310</b> | <b>180,497</b>   | <b>104,950</b>   | <b>(511,819)</b>  | <b>(2,302,657)</b> | <b>(1,537,091)</b> |
| <b>Combined</b>                             |                  |                  |                  |                   |                    |                    |
| Total Revenues                              | 23,240,816       | 19,917,396       | 20,950,979       | 128,673,822       | 121,435,939        | 127,726,949        |
| Total Expenses                              | (20,104,072)     | (19,354,413)     | (19,324,841)     | (118,447,362)     | (119,496,677)      | (120,314,184)      |
| <b>Total Equity/Deficit from Operations</b> | <b>3,136,744</b> | <b>562,983</b>   | <b>1,626,138</b> | <b>10,226,460</b> | <b>1,939,262</b>   | <b>7,412,765</b>   |
| Total Transfers and Fund Balance            | (649,999)        | (566,666)        | (986,130)        | (3,729,079)       | (3,399,996)        | (4,451,966)        |
| <b>Total Equity/Deficit</b>                 | <b>2,486,745</b> | <b>(3,683)</b>   | <b>640,008</b>   | <b>6,497,381</b>  | <b>(1,460,734)</b> | <b>2,960,799</b>   |

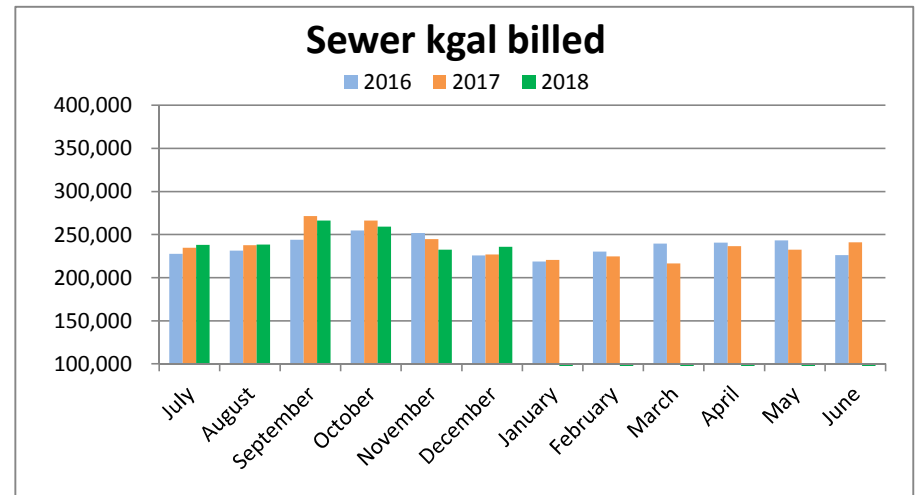
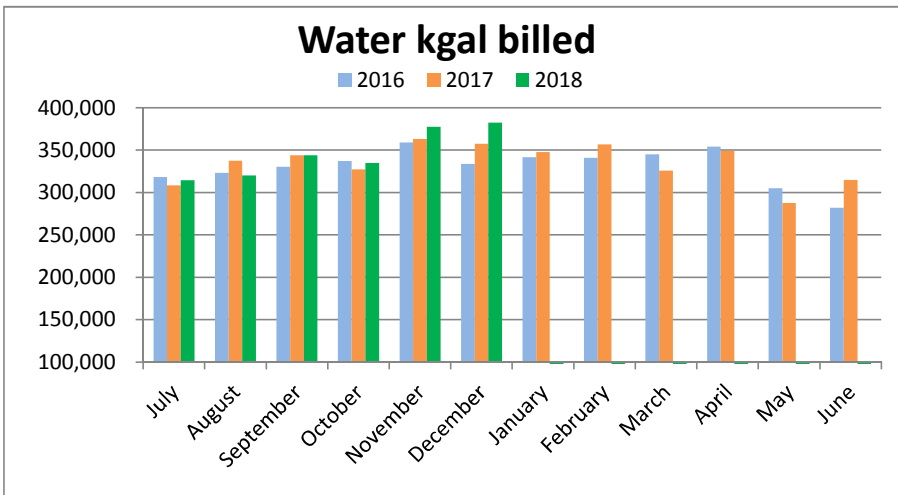
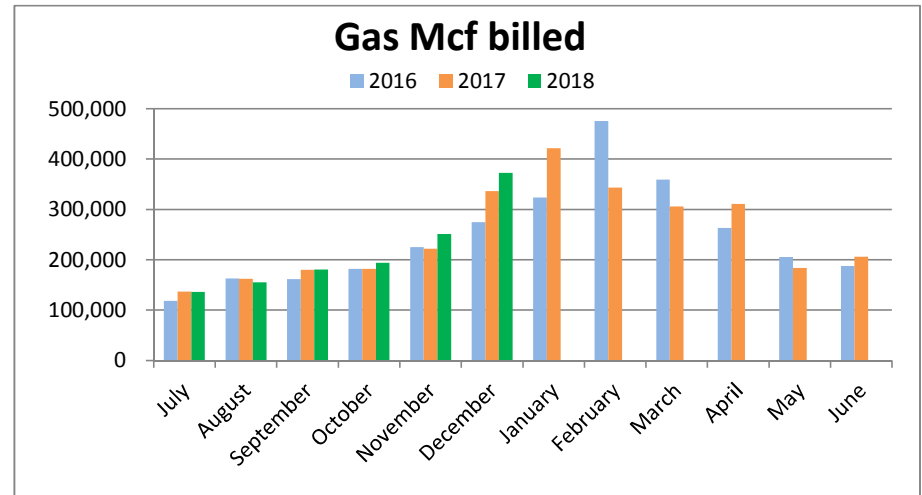
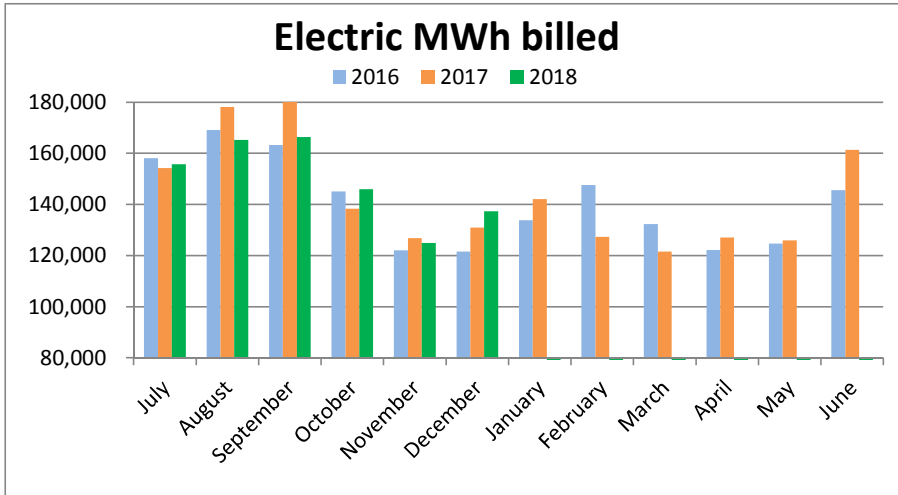
**Budgetary Summary  
December 31, 2017**

|               | <b>YTD Actual</b>    | <b>Encumbrances</b> | <b>Total</b>         | <b>Total Budget</b>  | <b>Available Budget</b> |
|---------------|----------------------|---------------------|----------------------|----------------------|-------------------------|
| Electric Fund | \$87,074,544         | \$3,565,283         | \$90,639,827         | \$173,302,928        | \$82,663,101            |
| Water Fund    | \$9,240,994          | 1,022,300           | 10,263,294           | 19,661,270           | 9,397,976               |
| Sewer Fund    | \$10,285,237         | 1,194,579           | 11,479,816           | 22,543,042           | 11,063,226              |
| Gas Fund      | \$15,575,666         | 1,150,341           | 16,726,007           | 35,034,533           | 18,308,526              |
| <b>Total</b>  | <b>\$122,176,441</b> | <b>\$6,932,503</b>  | <b>\$129,108,944</b> | <b>\$250,541,773</b> | <b>\$121,432,829</b>    |

# Weather

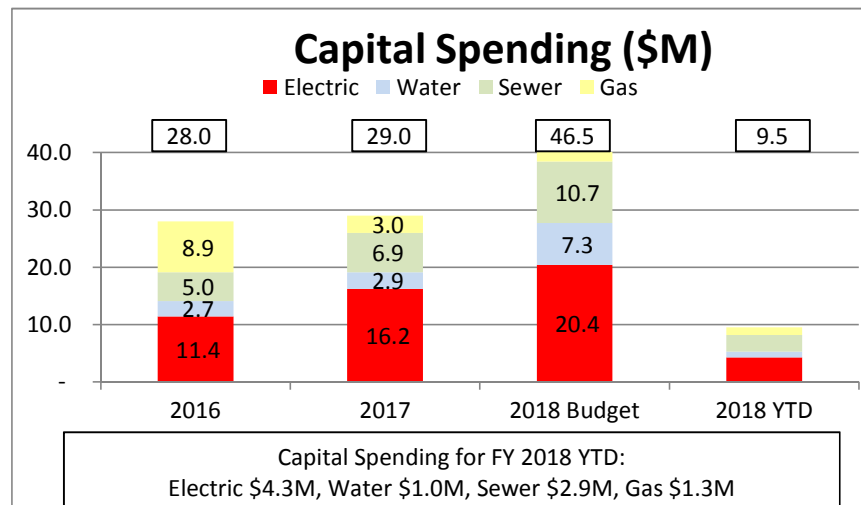
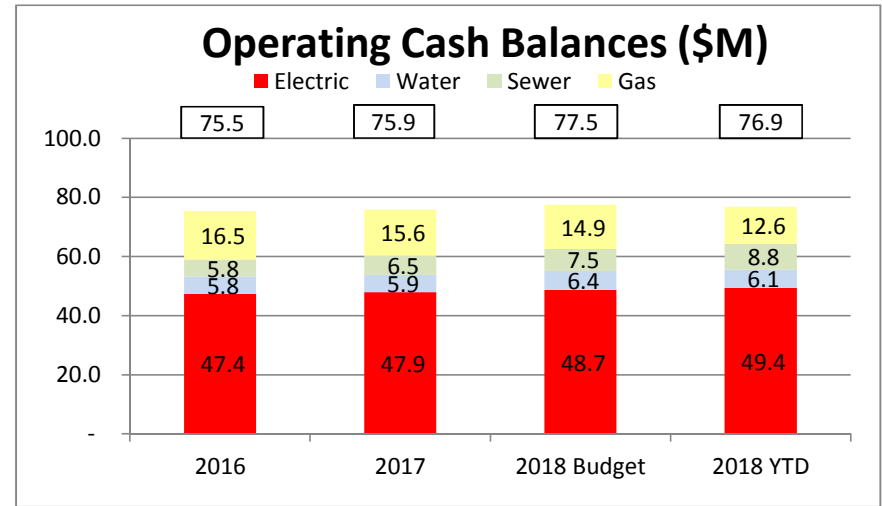
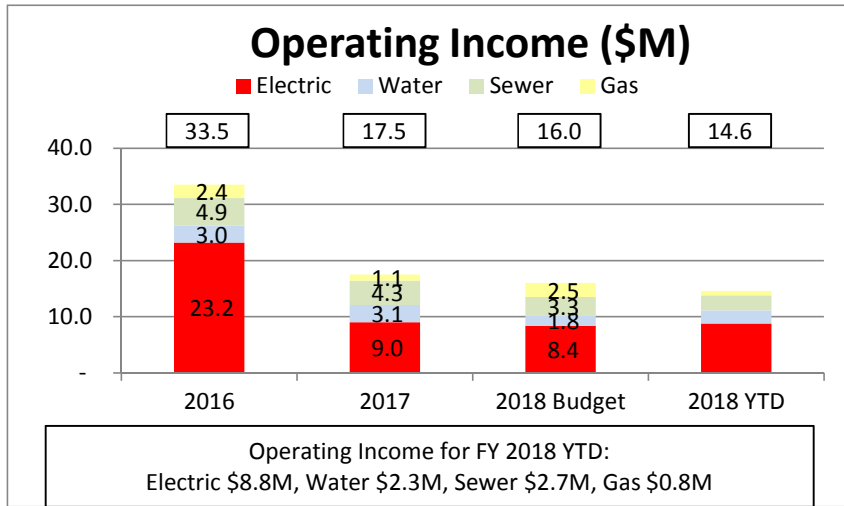


# Customer Demand





# Financial Trends



**Greenville Utilities Commission**  
**Revenue and Expenses - Combined**  
**December 31, 2017**

| 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 |                      |
| <b>Revenue:</b>                       |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Rates & Charges                       | 1                   | \$22,908,274        | \$19,854,352                     | \$3,053,922        | \$124,859,664        | \$118,557,685                    | \$6,301,979           | \$243,785,295        | 51.2%           | \$21,189,597        | \$125,167,834                   | (\$308,170)          |
| Fees & Charges                        | 2                   | 159,219             | 197,426                          | (38,207)           | 1,395,246            | 1,184,556                        | 210,690               | 2,369,093            | 58.9%           | 190,545             | 1,102,307                       | 292,939              |
| U. G. & Temp. Ser. Chgs.              | 3                   | 16,721              | 17,334                           | (613)              | 165,532              | 104,004                          | 61,528                | 208,008              | 79.6%           | 12,146              | 114,772                         | 50,760               |
| Miscellaneous                         | 4                   | 25,676              | (179,716)                        | 205,392            | 1,834,465            | 1,421,694                        | 412,771               | 2,843,377            | 64.5%           | (457,932)           | 1,185,725                       | 648,740              |
| Interest Income                       | 5                   | 78,478              | 28,000                           | 50,478             | 341,332              | 168,000                          | 173,332               | 336,000              | 101.6%          | 16,623              | 156,311                         | 185,021              |
| FEMA/Insurance Reimbursement          | 6                   | 52,448              | -                                | 52,448             | 77,583               | -                                | 77,583                | -                    | n/a             | -                   | -                               | 77,583               |
|                                       | 7                   | <b>\$23,240,816</b> | <b>\$19,917,396</b>              | <b>\$3,323,420</b> | <b>\$128,673,822</b> | <b>\$121,435,939</b>             | <b>\$7,237,883</b>    | <b>\$249,541,773</b> | <b>51.6%</b>    | <b>\$20,950,979</b> | <b>\$127,726,949</b>            | <b>\$946,873</b>     |
| <b>Expenditures:</b>                  |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Operations                            | 8                   | \$4,824,169         | \$5,237,883                      | \$413,714          | \$28,773,228         | \$32,825,546                     | \$4,052,318           | \$65,558,607         | 43.9%           | \$4,427,879         | \$28,881,386                    | (\$108,158)          |
| Purchased Power/Gas                   | 9                   | 13,074,444          | 11,579,441                       | (1,495,003)        | 73,475,536           | 70,866,755                       | (2,608,781)           | 144,428,549          | 50.9%           | 12,694,128          | 76,673,377                      | (3,197,841)          |
| Capital Outlay                        | 10                  | 465,317             | 792,474                          | 327,157            | 5,256,904            | 4,836,686                        | (420,218)             | 9,673,307            | 54.3%           | 517,258             | 3,949,964                       | 1,306,940            |
| Debt Service                          | 11                  | 1,190,286           | 1,190,288                        | 2                  | 7,141,716            | 7,141,728                        | 12                    | 14,313,444           | 49.9%           | 1,199,134           | 7,229,166                       | (87,450)             |
| City Turnover                         | 12                  | 487,769             | 487,769                          | -                  | 2,926,614            | 2,926,614                        | -                     | 5,853,236            | 50.0%           | 420,964             | 2,693,643                       | 232,971              |
| Street Light Reimbursement            | 13                  | 62,087              | 66,558                           | 4,471              | 373,364              | 399,348                          | 25,984                | 798,693              | 46.7%           | 65,478              | 386,648                         | (13,284)             |
| Transfer to OPEB Trust Fund           | 14                  | -                   | -                                | -                  | 500,000              | 500,000                          | -                     | 500,000              | 100.0%          | -                   | 500,000                         | -                    |
|                                       | 15                  | <b>\$20,104,072</b> | <b>\$19,354,413</b>              | <b>(\$749,659)</b> | <b>\$118,447,362</b> | <b>\$119,496,677</b>             | <b>\$1,049,315</b>    | <b>\$241,125,836</b> | <b>49.1%</b>    | <b>\$19,324,841</b> | <b>\$120,314,184</b>            | <b>(\$1,866,822)</b> |
| <b>Equity/Deficit from Operations</b> | 16                  | <b>\$3,136,744</b>  | <b>\$562,983</b>                 | <b>\$2,573,761</b> | <b>\$10,226,460</b>  | <b>\$1,939,262</b>               | <b>\$8,287,198</b>    | <b>\$8,415,937</b>   |                 | <b>\$1,626,138</b>  | <b>\$7,412,765</b>              | <b>\$2,813,695</b>   |
| <b>Transfers and Fund Balance</b>     |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Transfer from Capital Projects        | 17                  | \$0                 | \$0                              | \$0                | \$170,915            | \$0                              | \$170,915             | \$0                  | n/a             | \$0                 | \$812,115                       | (\$641,200)          |
| Appropriated Fund Balance             | 18                  | -                   | 83,333                           | (83,333)           | -                    | 499,998                          | (499,998)             | 1,000,000            | 0.0%            | -                   | -                               | -                    |
| Transfer to Capital Projects          | 19                  | (529,166)           | (529,166)                        | -                  | (3,174,996)          | (3,174,996)                      | -                     | (6,350,000)          | 50.0%           | (404,167)           | (2,424,994)                     | (750,002)            |
| Transfer to Rate Stabilization        | 20                  | (120,833)           | (120,833)                        | -                  | (724,998)            | (724,998)                        | -                     | (1,450,000)          | 50.0%           | (369,463)           | (2,314,088)                     | 1,589,090            |
| Transfer to Designated Reserves       | 21                  | -                   | -                                | -                  | -                    | -                                | -                     | -                    | n/a             | (212,500)           | (524,999)                       | 524,999              |
|                                       | 22                  | <b>(\$649,999)</b>  | <b>(\$566,666)</b>               | <b>(\$83,333)</b>  | <b>(\$3,729,079)</b> | <b>(\$3,399,996)</b>             | <b>(\$329,083)</b>    | <b>(\$6,800,000)</b> |                 | <b>(\$986,130)</b>  | <b>(\$4,451,966)</b>            | <b>\$722,887</b>     |
| <b>Total Equity/Deficit</b>           | 23                  | <b>\$2,486,745</b>  | <b>(\$3,683)</b>                 | <b>\$2,490,428</b> | <b>\$6,497,381</b>   | <b>(\$1,460,734)</b>             | <b>\$7,958,115</b>    | <b>\$1,615,937</b>   |                 | <b>\$640,008</b>    | <b>\$2,960,799</b>              | <b>\$3,536,582</b>   |

Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
December 31, 2017

| 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 |                      |
| <b>Customer Demand:</b>               |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Number of Accounts                    | 1                   | 66,726              |                                  |                    |                      |                                  |                       |                      |                 | 66,373              |                                 |                      |
| kWh Purchased                         | 2                   | 152,001,157         | 136,348,573                      | (15,652,584)       | 933,381,169          | 914,629,461                      | (18,751,708)          | 1,793,527,246        | 52.0%           | 142,794,312         | 933,915,890                     | (534,721)            |
| kWh Billed <sup>1</sup>               | 3                   | 137,262,551         | 131,790,072                      | 5,472,479          | 895,390,160          | 883,322,185                      | 12,067,975            | 1,734,657,597        | 51.6%           | 130,927,419         | 911,885,972                     | (16,495,812)         |
| <b>Revenue:</b>                       |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Rates & Charges - Retail              | 4                   | \$14,826,297        | \$12,945,467                     | \$1,880,830        | \$88,816,253         | \$85,660,835                     | \$3,155,418           | \$169,026,175        | 52.5%           | \$14,613,992        | \$91,950,092                    | (\$3,133,839)        |
| Fees & Charges                        | 5                   | 95,384              | 131,087                          | (35,703)           | 838,999              | 786,522                          | 52,477                | 1,573,044            | 53.3%           | 115,259             | 670,946                         | 168,053              |
| U. G. & Temp. Ser. Chgs.              | 6                   | 15,421              | 17,034                           | (1,613)            | 158,032              | 102,204                          | 55,828                | 204,408              | 77.3%           | 10,446              | 107,472                         | 50,560               |
| Miscellaneous                         | 7                   | 136,128             | 191,275                          | (55,147)           | 1,434,564            | 1,147,650                        | 286,914               | 2,295,301            | 62.5%           | (319,954)           | 499,565                         | 934,999              |
| Interest Income                       | 8                   | 53,227              | 17,000                           | 36,227             | 213,924              | 102,000                          | 111,924               | 204,000              | 104.9%          | 8,382               | 96,435                          | 117,489              |
|                                       | 9                   | <b>\$15,168,416</b> | <b>\$13,301,863</b>              | <b>\$1,866,553</b> | <b>\$91,503,731</b>  | <b>\$87,799,211</b>              | <b>\$3,704,520</b>    | <b>\$173,302,928</b> | <b>52.8%</b>    | <b>\$14,428,125</b> | <b>\$93,324,510</b>             | <b>(\$1,820,779)</b> |
| <b>Expenditures:</b>                  |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Operations                            | 10                  | \$2,220,740         | \$2,312,646                      | \$91,906           | \$12,252,627         | \$14,450,000                     | \$2,197,373           | \$28,858,575         | 42.5%           | \$1,890,112         | \$12,529,315                    | (\$276,688)          |
| Purchased Power                       | 11                  | 10,627,971          | 9,608,431                        | (1,019,540)        | 65,064,315           | 63,605,233                       | (1,459,082)           | 125,005,049          | 52.0%           | 10,762,298          | 69,312,997                      | (4,248,682)          |
| Capital Outlay                        | 12                  | 360,674             | 478,629                          | 117,955            | 3,312,142            | 2,923,335                        | (388,807)             | 5,846,686            | 56.6%           | 362,529             | 3,011,587                       | 300,555              |
| Debt Service                          | 13                  | 257,468             | 257,467                          | (1)                | 1,544,808            | 1,544,802                        | (6)                   | 3,089,614            | 50.0%           | 265,965             | 1,595,790                       | (50,982)             |
| City Turnover                         | 14                  | 354,548             | 354,548                          | -                  | 2,127,288            | 2,127,288                        | -                     | 4,254,580            | 50.0%           | 292,684             | 1,843,803                       | 283,485              |
| Street Light Reimbursement            | 15                  | 62,087              | 66,558                           | 4,471              | 373,364              | 399,348                          | 25,984                | 798,693              | 46.7%           | 65,478              | 386,648                         | (13,284)             |
| Transfer to OPEB Trust Fund           | 16                  | 25,000              | -                                | (25,000)           | 300,000              | 275,000                          | (25,000)              | 275,000              | 109.1%          | -                   | 275,000                         | 25,000               |
|                                       | 17                  | <b>\$13,908,488</b> | <b>\$13,078,279</b>              | <b>(\$830,209)</b> | <b>\$84,974,544</b>  | <b>\$85,325,006</b>              | <b>\$350,462</b>      | <b>\$168,128,197</b> | <b>50.5%</b>    | <b>\$13,639,066</b> | <b>\$88,955,140</b>             | <b>(\$3,980,596)</b> |
| <b>Equity/Deficit from Operations</b> | 18                  | <b>\$1,259,928</b>  | <b>\$223,584</b>                 | <b>\$1,036,344</b> | <b>\$6,529,187</b>   | <b>\$2,474,205</b>               | <b>\$4,054,982</b>    | <b>\$5,174,731</b>   |                 | <b>\$789,059</b>    | <b>\$4,369,370</b>              | <b>\$2,159,817</b>   |
| <b>Transfers and Fund Balance</b>     |                     |                     |                                  |                    |                      |                                  |                       |                      |                 |                     |                                 |                      |
| Transfer from Capital Projects        | 19                  | \$0                 | \$0                              | \$0                | \$0                  | \$0                              | \$0                   | \$0                  | n/a             | \$0                 | \$345,367                       | (\$345,367)          |
| Transfer to Capital Projects          | 20                  | (250,000)           | (250,000)                        | -                  | (1,500,000)          | (1,500,000)                      | -                     | (3,000,000)          | 50.0%           | (200,000)           | (1,200,000)                     | (300,000)            |
| Transfer to Rate Stabilization        | 21                  | (100,000)           | (100,000)                        | -                  | (600,000)            | (600,000)                        | -                     | (1,200,000)          | 50.0%           | (369,463)           | (2,314,088)                     | 1,714,088            |
| Transfer to Designated Reserves       | 22                  | -                   | -                                | -                  | -                    | -                                | -                     | -                    | n/a             | (150,000)           | (150,000)                       | 150,000              |
|                                       | 23                  | <b>(\$350,000)</b>  | <b>(\$350,000)</b>               | <b>\$0</b>         | <b>(\$2,100,000)</b> | <b>(\$2,100,000)</b>             | <b>\$0</b>            | <b>(\$4,200,000)</b> |                 | <b>(\$719,463)</b>  | <b>(\$3,318,721)</b>            | <b>\$1,218,721</b>   |
| <b>Total Equity/Deficit</b>           | 24                  | <b>\$909,928</b>    | <b>(\$126,416)</b>               | <b>\$1,036,344</b> | <b>\$4,429,187</b>   | <b>\$374,205</b>                 | <b>\$4,054,982</b>    | <b>\$974,731</b>     |                 | <b>\$69,596</b>     | <b>\$1,050,649</b>              | <b>\$3,378,538</b>   |

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

Greenville Utilities Commission  
Revenue and Expenses - Water Fund  
December 31, 2017

| 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 |                    |
| <b>Customer Demand:</b>                  |                     |                    |                                  |                  |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Number of Accounts                       | 1                   | 35,864             |                                  |                  |                     |                                  |                       |                      |                 | 35,679             |                                 |                    |
| Kgallons Pumped                          | 2                   | 410,541            | 350,201                          | (60,340)         | 2,443,971           | 2,384,878                        | (59,093)              | 4,674,175            | 52.3%           | 430,692            | 2,443,915                       | 56                 |
| Kgallons Billed - Retail                 | 3                   | 284,579            | 257,954                          | 26,625           | 1,811,414           | 1,754,253                        | 57,161                | 3,383,587            | 53.5%           | 266,333            | 1,766,951                       | 44,464             |
| Kgallons Billed - Wholesale <sup>1</sup> | 4                   | 97,702             | 81,889                           | 15,813           | 261,328             | 255,563                          | 5,765                 | 636,195              | 41.1%           | 91,076             | 270,461                         | (9,133)            |
| Kgallons Billed                          | 5                   | 382,282            | 339,843                          | 42,439           | 2,072,742           | 2,009,816                        | 62,926                | 4,019,782            | 51.6%           | 357,409            | 2,037,412                       | 35,330             |
| <b>Revenue:</b>                          |                     |                    |                                  |                  |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Rates & Charges - Retail                 | 6                   | \$1,479,222        | \$1,342,354                      | \$136,868        | \$9,356,659         | \$9,247,191                      | \$109,468             | \$17,746,970         | 52.7%           | \$1,408,397        | \$9,166,667                     | \$189,992          |
| Rates & Charges - Wholesale <sup>1</sup> | 7                   | 186,951            | 158,980                          | 27,971           | 532,487             | 514,028                          | 18,459                | 1,263,460            | 42.1%           | 167,321            | 529,408                         | 3,079              |
| Fees & Charges                           | 8                   | 21,096             | 29,683                           | (8,587)          | 236,158             | 178,098                          | 58,060                | 356,187              | 66.3%           | 27,880             | 175,752                         | 60,406             |
| Temporary Service Charges                | 9                   | 1,300              | 300                              | 1,000            | 7,500               | 1,800                            | 5,700                 | 3,600                | 208.3%          | 1,700              | 7,300                           | 200                |
| Miscellaneous                            | 10                  | 28,732             | 20,504                           | 8,228            | 162,907             | 123,024                          | 39,883                | 246,053              | 66.2%           | 165,690            | 515,053                         | (352,146)          |
| Interest Income                          | 11                  | 6,525              | 3,750                            | 2,775            | 36,253              | 22,500                           | 13,753                | 45,000               | 80.6%           | 3,097              | 21,139                          | 15,114             |
|  | 12                  | <b>\$1,726,448</b> | <b>\$1,555,571</b>               | <b>\$170,877</b> | <b>\$10,334,586</b> | <b>\$10,086,641</b>              | <b>\$247,945</b>      | <b>\$19,661,270</b>  | <b>52.6%</b>    | <b>\$1,774,085</b> | <b>\$10,415,319</b>             | <b>(\$80,733)</b>  |
| <b>Expenditures:</b>                     |                     |                    |                                  |                  |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Operations                               | 13                  | \$874,140          | \$1,058,932                      | \$184,792        | \$5,935,265         | \$6,645,653                      | \$710,388             | \$13,273,137         | 44.7%           | \$907,655          | \$5,986,881                     | (\$51,616)         |
| Capital Outlay                           | 14                  | (261)              | 90,158                           | 90,419           | 693,391             | 550,289                          | (143,102)             | 1,100,540            | 63.0%           | 55,913             | 283,599                         | 409,792            |
| Debt Service                             | 15                  | 285,390            | 285,391                          | 1                | 1,712,340           | 1,712,346                        | 6                     | 3,454,686            | 49.6%           | 296,655            | 1,779,930                       | (67,590)           |
| Transfer to OPEB Trust Fund              | 16                  | 25,000             | -                                | (25,000)         | 100,000             | 75,000                           | (25,000)              | 75,000               | 133.3%          | -                  | 75,000                          | 25,000             |
|  | 17                  | <b>\$1,184,269</b> | <b>\$1,434,481</b>               | <b>\$250,212</b> | <b>\$8,440,996</b>  | <b>\$8,983,288</b>               | <b>\$542,292</b>      | <b>\$17,903,363</b>  | <b>47.1%</b>    | <b>\$1,260,223</b> | <b>\$8,125,410</b>              | <b>\$315,586</b>   |
| <b>Equity/Deficit from Operations</b>    | 18                  | <b>\$542,179</b>   | <b>\$121,090</b>                 | <b>\$421,089</b> | <b>\$1,893,590</b>  | <b>\$1,103,353</b>               | <b>\$790,237</b>      | <b>\$1,757,907</b>   |                 | <b>\$513,862</b>   | <b>\$2,289,909</b>              | <b>(\$396,319)</b> |
| <b>Transfers and Fund Balance</b>        |                     |                    |                                  |                  |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Transfer from Capital Projects           | 19                  | \$0                | \$0                              | \$0              | \$0                 | \$0                              | \$0                   | \$0                  | n/a             | \$0                | \$146,640                       | (\$146,640)        |
| Transfer to Capital Projects             | 20                  | (133,333)          | (133,333)                        | -                | (799,998)           | (799,998)                        | -                     | (1,600,000)          | 50.0%           | (91,667)           | (549,998)                       | (250,000)          |
| Transfer to Designated Reserves          | 21                  | -                  | -                                | -                | -                   | -                                | -                     | -                    | n/a             | (25,000)           | (150,000)                       | 150,000            |
|  | 22                  | <b>(\$133,333)</b> | <b>(\$133,333)</b>               | <b>\$0</b>       | <b>(\$799,998)</b>  | <b>(\$799,998)</b>               | <b>\$0</b>            | <b>(\$1,600,000)</b> |                 | <b>(\$116,667)</b> | <b>(\$553,358)</b>              | <b>(\$246,640)</b> |
| <b>Total Equity/Deficit</b>              | 23                  | <b>\$408,846</b>   | <b>(\$12,243)</b>                | <b>\$421,089</b> | <b>\$1,093,592</b>  | <b>\$303,355</b>                 | <b>\$790,237</b>      | <b>\$157,907</b>     |                 | <b>\$397,195</b>   | <b>\$1,736,551</b>              | <b>(\$642,959)</b> |

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

Greenville Utilities Commission  
Revenue and Expenses - Sewer Fund  
December 31, 2017

| 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 |                    |
| <b>Customer Demand:</b>                  |                     |                    |                                  |                   |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Number of Accounts                       | 1                   | 29,565             |                                  |                   |                     |                                  |                       |                      |                 | 29,359             |                                 |                    |
| Kgallons Total Flow                      | 2                   | 264,370            | 299,778                          | 35,408            | 1,655,450           | 1,824,065                        | 168,615               | 3,712,414            | 44.6%           | 262,790            | 2,000,700                       | (345,250)          |
| Kgallons Billed - Retail                 | 3                   | 231,220            | 213,347                          | 17,873            | 1,419,893           | 1,384,590                        | 35,303                | 2,712,390            | 52.3%           | 220,867            | 1,413,331                       | 6,562              |
| Kgallons Billed - Wholesale <sup>1</sup> | 4                   | 4,463              | 9,009                            | (4,546)           | 50,252              | 54,855                           | (4,603)               | 127,288              | 39.5%           | 6,166              | 68,692                          | (18,440)           |
| <b>Total Kgallons Billed</b>             | <b>5</b>            | <b>235,683</b>     | <b>222,356</b>                   | <b>13,327</b>     | <b>1,470,145</b>    | <b>1,439,445</b>                 | <b>30,700</b>         | <b>2,839,678</b>     | <b>51.8%</b>    | <b>227,033</b>     | <b>1,482,023</b>                | <b>(11,878)</b>    |
| <b>Revenue:</b>                          |                     |                    |                                  |                   |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Rates & Charges - Retail                 | 6                   | \$1,810,042        | \$1,683,236                      | \$126,806         | \$11,055,365        | \$10,891,207                     | \$164,158             | \$21,352,676         | 51.8%           | \$1,756,250        | \$11,027,573                    | \$27,792           |
| Rates & Charges - Wholesale <sup>1</sup> | 7                   | 24,995             | 50,453                           | (25,458)          | 281,411             | 307,196                          | (25,785)              | 712,814              | 39.5%           | 34,531             | 384,675                         | (103,264)          |
| Fees & Charges                           | 8                   | 27,664             | 25,391                           | 2,273             | 231,885             | 152,346                          | 79,539                | 304,686              | 76.1%           | 28,766             | 173,295                         | 58,590             |
| Miscellaneous                            | 9                   | (156,500)          | 12,157                           | (168,657)         | 142,290             | 72,942                           | 69,348                | 145,866              | 97.5%           | (177,192)          | 61,782                          | 80,508             |
| Interest Income                          | 10                  | 7,375              | 2,250                            | 5,125             | 32,950              | 13,500                           | 19,450                | 27,000               | 122.0%          | 1,911              | 12,665                          | 20,285             |
| FEMA/Insurance Reimbursement             | 11                  | 2,622              | -                                | 2,622             | 27,757              | -                                | 27,757                | -                    | n/a             | -                  | -                               | 27,757             |
|  | <b>12</b>           | <b>\$1,716,198</b> | <b>\$1,773,487</b>               | <b>(\$57,289)</b> | <b>\$11,771,658</b> | <b>\$11,437,191</b>              | <b>\$334,467</b>      | <b>\$22,543,042</b>  | <b>52.2%</b>    | <b>\$1,644,266</b> | <b>\$11,659,990</b>             | <b>\$111,668</b>   |
| <b>Expenditures:</b>                     |                     |                    |                                  |                   |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Operations                               | 13                  | \$994,295          | \$1,092,454                      | \$98,159          | \$5,922,903         | \$6,834,523                      | \$911,620             | \$13,657,020         | 43.4%           | \$915,123          | \$5,882,719                     | \$40,184           |
| Capital Outlay                           | 14                  | 38,025             | 110,335                          | 72,310            | 735,947             | 665,991                          | (69,956)              | 1,331,941            | 55.3%           | 11,686             | 247,599                         | 488,348            |
| Debt Service                             | 15                  | 532,884            | 532,886                          | 2                 | 3,197,304           | 3,197,316                        | 12                    | 6,394,613            | 50.0%           | 507,523            | 3,079,500                       | 117,804            |
| Transfer to OPEB Trust Fund              | 16                  | 25,000             | -                                | (25,000)          | 100,000             | 75,000                           | (25,000)              | 75,000               | 133.3%          | -                  | 75,000                          | 25,000             |
|  | <b>17</b>           | <b>\$1,590,204</b> | <b>\$1,735,675</b>               | <b>\$145,471</b>  | <b>\$9,956,154</b>  | <b>\$10,772,830</b>              | <b>\$816,676</b>      | <b>\$21,458,574</b>  | <b>46.4%</b>    | <b>\$1,434,332</b> | <b>\$9,284,818</b>              | <b>\$671,336</b>   |
| <b>Equity/Deficit from Operations</b>    | <b>18</b>           | <b>\$125,994</b>   | <b>\$37,812</b>                  | <b>\$88,182</b>   | <b>\$1,815,504</b>  | <b>\$664,361</b>                 | <b>\$1,151,143</b>    | <b>\$1,084,468</b>   |                 | <b>\$209,934</b>   | <b>\$2,375,172</b>              | <b>(\$559,668)</b> |
| <b>Transfers and Fund Balance</b>        |                     |                    |                                  |                   |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Transfer from Capital Projects           | 19                  | \$0                | \$0                              | \$0               | \$170,915           | \$0                              | \$170,915             | \$0                  | n/a             | \$0                | \$185,515                       | (\$14,600)         |
| Transfer to Capital Projects             | 20                  | (\$83,333)         | (\$83,333)                       | \$0               | (\$499,998)         | (\$499,998)                      | \$0                   | (\$1,000,000)        | 50.0%           | (\$104,167)        | (\$624,998)                     | \$125,000          |
| Transfer to Designated Reserves          | 21                  | -                  | -                                | -                 | -                   | -                                | -                     | -                    | n/a             | (37,500)           | (224,999)                       | 224,999            |
|  | <b>22</b>           | <b>(\$83,333)</b>  | <b>(\$83,333)</b>                | <b>\$0</b>        | <b>(\$329,083)</b>  | <b>(\$499,998)</b>               | <b>\$170,915</b>      | <b>(\$1,000,000)</b> |                 | <b>(\$141,667)</b> | <b>(\$664,482)</b>              | <b>\$335,399</b>   |
| <b>Total Equity/Deficit</b>              | <b>23</b>           | <b>\$42,661</b>    | <b>(\$45,521)</b>                | <b>\$88,182</b>   | <b>\$1,486,421</b>  | <b>\$164,363</b>                 | <b>\$1,322,058</b>    | <b>\$84,468</b>      |                 | <b>\$68,267</b>    | <b>\$1,710,690</b>              | <b>(\$224,269)</b> |

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

Greenville Utilities Commission  
Revenue and Expenses - Gas Fund  
December 31, 2017

| 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 |                    |
| <b>Customer Demand:</b>               |                     |                    |                                  |                    |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Number of Accounts                    | 1                   | 23,240             |                                  |                    |                     |                                  |                       |                      |                 | 23,096             |                                 |                    |
| CCFs Purchased                        | 2                   | 4,956,199          | 3,586,232                        | (1,369,967)        | 15,932,606          | 13,000,091                       | (2,932,515)           | 34,483,000           | 46.2%           | 4,176,617          | 14,649,599                      | 1,283,007          |
| CCFs Delivered to GUC                 | 3                   | 4,494,462          | 3,481,514                        | (1,012,948)        | 15,410,813          | 12,620,488                       | (2,790,325)           | 33,476,096           | 46.0%           | 4,054,660          | 14,221,831                      | 1,188,982          |
| CCFs Billed - Firm                    | 4                   | 2,260,560          | 1,996,464                        | 264,096            | 5,754,218           | 5,141,322                        | 612,896               | 16,906,200           | 34.0%           | 1,984,239          | 5,188,232                       | 565,986            |
| CCFs Billed - Interruptible           | 5                   | 1,462,498          | 1,380,780                        | 81,718             | 7,132,129           | 6,919,242                        | 212,887               | 15,342,000           | 46.5%           | 1,378,965          | 7,001,346                       | 130,783            |
| CCFs Billed - Total                   | 6                   | 3,723,058          | 3,377,244                        | 345,814            | 12,886,347          | 12,060,564                       | 825,783               | 32,248,200           | 40.0%           | 3,363,204          | 12,189,578                      | 696,769            |
| <b>Revenue:</b>                       |                     |                    |                                  |                    |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Rates & Charges - Retail              | 7                   | \$4,580,767        | \$3,673,862                      | \$906,905          | \$14,817,489        | \$11,937,228                     | \$2,880,261           | \$33,683,200         | 44.0%           | \$3,209,106        | \$12,109,419                    | \$2,708,070        |
| Fees & Charges                        | 8                   | 15,075             | 11,265                           | 3,810              | 88,204              | 67,590                           | 20,614                | 135,176              | 65.3%           | 18,640             | 82,314                          | 5,890              |
| Miscellaneous                         | 9                   | 17,316             | (403,652)                        | 420,968            | 94,704              | 78,078                           | 16,626                | 156,157              | 60.6%           | (126,476)          | 109,325                         | (14,621)           |
| Interest Income                       | 10                  | 11,351             | 5,000                            | 6,351              | 58,205              | 30,000                           | 28,205                | 60,000               | 97.0%           | 3,233              | 26,072                          | 32,133             |
|                                       | 11                  | <b>\$4,629,754</b> | <b>\$3,286,475</b>               | <b>\$1,343,279</b> | <b>\$15,063,847</b> | <b>\$12,112,896</b>              | <b>\$2,950,951</b>    | <b>\$34,034,533</b>  | <b>44.3%</b>    | <b>\$3,104,503</b> | <b>\$12,327,130</b>             | <b>\$2,736,717</b> |
| <b>Expenditures:</b>                  |                     |                    |                                  |                    |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Operations                            | 12                  | \$734,994          | \$773,851                        | \$38,857           | \$4,662,433         | \$4,895,370                      | \$232,937             | \$9,769,875          | 47.7%           | \$714,989          | \$4,482,471                     | \$179,962          |
| Purchased Gas                         | 13                  | 2,446,473          | 1,971,010                        | (475,463)          | 8,411,221           | 7,261,522                        | (1,149,699)           | 19,423,500           | 43.3%           | 1,931,830          | 7,360,380                       | 1,050,841          |
| Capital Outlay                        | 14                  | 66,879             | 113,352                          | 46,473             | 515,424             | 697,071                          | 181,647               | 1,394,140            | 37.0%           | 87,130             | 407,179                         | 108,245            |
| Debt Service                          | 15                  | 114,544            | 114,544                          | -                  | 687,264             | 687,264                          | -                     | 1,374,531            | 50.0%           | 128,991            | 773,946                         | (86,682)           |
| City Turnover                         | 16                  | 133,221            | 133,221                          | -                  | 799,326             | 799,326                          | -                     | 1,598,656            | 50.0%           | 128,280            | 849,840                         | (50,514)           |
| Transfer to OPEB Trust Fund           | 17                  | (75,000)           | -                                | 75,000             | -                   | 75,000                           | 75,000                | 75,000               | 0.0%            | -                  | 75,000                          | (75,000)           |
|                                       | 18                  | <b>\$3,421,111</b> | <b>\$3,105,978</b>               | <b>(\$315,133)</b> | <b>\$15,075,668</b> | <b>\$14,415,553</b>              | <b>(\$660,115)</b>    | <b>\$33,635,702</b>  | <b>44.8%</b>    | <b>\$2,991,220</b> | <b>\$13,948,816</b>             | <b>\$1,126,852</b> |
| <b>Equity/Deficit from Operations</b> | 19                  | <b>\$1,208,643</b> | <b>\$180,497</b>                 | <b>\$1,028,146</b> | <b>(\$11,821)</b>   | <b>(\$2,302,657)</b>             | <b>\$2,290,836</b>    | <b>\$398,831</b>     |                 | <b>\$113,283</b>   | <b>(\$1,621,686)</b>            | <b>\$1,609,865</b> |
| <b>Transfers and Fund Balance</b>     |                     |                    |                                  |                    |                     |                                  |                       |                      |                 |                    |                                 |                    |
| Transfer from Capital Projects        | 20                  | \$0                | \$0                              | \$0                | \$0                 | \$0                              | \$0                   | n/a                  | \$0             | \$134,593          | (\$134,593)                     |                    |
| Appropriated Fund Balance             | 21                  | -                  | 83,333                           | (83,333)           | -                   | 499,998                          | (499,998)             | 1,000,000            | 0.0%            | -                  | -                               | -                  |
| Transfer to Capital Projects          | 22                  | (62,500)           | (62,500)                         | -                  | (375,000)           | (375,000)                        | -                     | (750,000)            | 50.0%           | (8,333)            | (49,998)                        | (325,002)          |
| Transfer to Rate Stabilization        | 23                  | (20,833)           | (20,833)                         | -                  | (124,998)           | (124,998)                        | -                     | (250,000)            | 50.0%           | -                  | -                               | (124,998)          |
|                                       | 24                  | <b>(\$83,333)</b>  | <b>\$0</b>                       | <b>(\$83,333)</b>  | <b>(\$499,998)</b>  | <b>\$0</b>                       | <b>(\$499,998)</b>    | <b>\$0</b>           |                 | <b>(\$8,333)</b>   | <b>\$84,595</b>                 | <b>(\$584,593)</b> |
| <b>Total Equity/Deficit</b>           | 25                  | <b>\$1,125,310</b> | <b>\$180,497</b>                 | <b>\$944,813</b>   | <b>(\$511,819)</b>  | <b>(\$2,302,657)</b>             | <b>\$1,790,838</b>    | <b>\$398,831</b>     |                 | <b>\$104,950</b>   | <b>(\$1,537,091)</b>            | <b>\$1,025,272</b> |

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**December 31, 2017**

|  | Line # | Major Funds    |               |                |               | Total          |
|--|--------|----------------|---------------|----------------|---------------|----------------|
|  |        | Electric Fund  | Water Fund    | Sewer Fund     | Gas Fund      |                |
| Operating revenues:  |        |                |               |                |               |                |
| Charges for services                                       | 1      | \$ 14,937,102  | \$ 1,688,569  | \$ 1,862,700   | \$ 4,595,842  | \$ 23,084,213  |
| Other operating revenues                                   | 2      | 29,926         | 8,024         | 8,097          | 6,505         | 52,552         |
| Total operating revenues                                   | 3      | 14,967,028     | 1,696,593     | 1,870,797      | 4,602,347     | 23,136,765     |
| Operating expenses:  |        |                |               |                |               |                |
| Administration and general                                 | 4      | 962,020        | 283,775       | 280,837        | 214,823       | 1,741,455      |
| Operations and maintenance                                 | 5      | 1,283,722      | 615,364       | 738,458        | 445,170       | 3,082,714      |
| Purchased power and gas                                    | 6      | 10,627,971     | -             | -              | 2,446,473     | 13,074,444     |
| Depreciation   | 7      | 731,909        | 319,480       | 492,448        | 178,559       | 1,722,396      |
| Total operating expenses                                   | 8      | 13,605,622     | 1,218,619     | 1,511,743      | 3,285,025     | 19,621,009     |
| Operating income (loss)                                    | 9      | 1,361,406      | 477,974       | 359,054        | 1,317,322     | 3,515,756      |
| Non-operating revenues (expenses):                         |        |                |               |                |               |                |
| Interest income  | 10     | 72,797         | 9,100         | 13,792         | 18,969        | 114,658        |
| Debt interest expense and service charges                  | 11     | (112,634)      | (68,976)      | (134,373)      | (44,072)      | (360,055)      |
| Other nonoperating revenues                                | 12     | 148,160        | 33,241        | 24,313         | 16,056        | 221,770        |
| Other nonoperating expenses                                | 13     | -              | -             | -              | -             | -              |
| Net nonoperating revenues                                  | 14     | 108,323        | (26,635)      | (96,268)       | (9,047)       | (23,627)       |
| Income before contributions and transfers                  | 15     | 1,469,729      | 451,339       | 262,786        | 1,308,275     | 3,492,129      |
| Contribution and transfers:                                |        |                |               |                |               |                |
| Transfer to City of Greenville, General Fund               | 16     | (354,548)      | -             | -              | (133,221)     | (487,769)      |
| Transfer to City of Greenville, street light reimbursement | 17     | (62,087)       | -             | -              | -             | (62,087)       |
| Total operating transfers                                  | 18     | (416,635)      | -             | -              | (133,221)     | (549,856)      |
| Changes in net position                                    | 19     | 1,053,094      | 451,339       | 262,786        | 1,175,054     | 2,942,273      |
| Net position, beginning of month                           | 20     | \$152,044,971  | \$75,250,510  | \$108,392,485  | \$51,070,577  | 386,758,543    |
| Net position, end of month                                 | 21     | \$ 153,098,065 | \$ 75,701,849 | \$ 108,655,271 | \$ 52,245,631 | \$ 389,700,816 |

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**December 31, 2017**

| Line #   | Major Funds   |                |               |                | Total         | Last Year      |                |
|--|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
|  | Electric Fund | Water Fund     | Sewer Fund    | Gas Fund       |               |                |                |
| Operating revenues:  |               |                |               |                |               |                |                |
| Charges for services                                       | 1             | \$ 89,813,284  | \$ 10,132,803 | \$ 11,568,661  | \$ 14,905,693 | \$ 126,420,441 | \$ 126,384,913 |
| Other operating revenues                                   | 2             | 293,410        | 57,526        | 68,254         | 42,162        | 461,352        | 209,591        |
| Total operating revenues                                   | 3             | 90,106,694     | 10,190,329    | 11,636,915     | 14,947,855    | 126,881,793    | 126,594,504    |
| Operating expenses:  |               |                |               |                |               |                |                |
| Administration and general                                 | 4             | 5,087,600      | 1,923,067     | 1,894,814      | 1,791,214     | 10,696,695     | 10,772,871     |
| Operations and maintenance                                 | 5             | 6,839,018      | 4,112,199     | 4,128,088      | 2,871,221     | 17,950,526     | 18,608,511     |
| Purchased power and gas                                    | 6             | 65,064,315     | -             | -              | 8,411,221     | 73,475,536     | 76,673,377     |
| Depreciation   | 7             | 4,313,522      | 1,892,255     | 2,946,235      | 1,069,524     | 10,221,536     | 8,956,624      |
| Total operating expenses                                   | 8             | 81,304,455     | 7,927,521     | 8,969,137      | 14,143,180    | 112,344,293    | 115,011,383    |
| Operating income (Loss)                                    | 9             | 8,802,239      | 2,262,808     | 2,667,778      | 804,675       | 14,537,500     | 11,583,121     |
| Non-operating revenues (expenses):                         |               |                |               |                |               |                |                |
| Interest income  | 10            | 311,252        | 50,277        | 67,061         | 94,089        | 522,679        | 216,079        |
| Debt interest expense and service charges                  | 11            | (675,804)      | (413,856)     | (806,238)      | (264,432)     | (2,160,330)    | (2,018,718)    |
| Other nonoperating revenues                                | 12            | 1,183,113      | 260,449       | 299,539        | 57,788        | 1,800,889      | 875,509        |
| Other nonoperating expenses                                | 13            | (626,011)      | -             | -              | -             | (626,011)      | -              |
| Net nonoperating revenues                                  | 14            | 192,550        | (103,130)     | (439,638)      | (112,555)     | (462,773)      | (927,130)      |
| Income before contributions and transfers                  | 15            | 8,994,789      | 2,159,678     | 2,228,140      | 692,120       | 14,074,727     | 10,655,991     |
| Contributions and transfers:                               |               |                |               |                |               |                |                |
| Capital Contributions                                      | 16            | -              | -             | -              | -             | -              | 82,786         |
| Transfer to City of Greenville, General Fund               | 17            | (2,127,288)    | -             | -              | (799,326)     | (2,926,614)    | (2,693,643)    |
| Transfer to City of Greenville, street light reimbursement | 18            | (373,364)      | -             | -              | -             | (373,364)      | (386,648)      |
| Total contributions and transfers                          | 19            | (2,500,652)    | -             | -              | (799,326)     | (3,299,978)    | (2,997,505)    |
| Changes in net position                                    | 20            | 6,494,137      | 2,159,678     | 2,228,140      | (107,206)     | 10,774,749     | 7,658,486      |
| Beginning net position                                     | 21            | 146,603,928    | 73,542,171    | 106,427,131    | 52,352,837    | 378,926,067    | 366,521,880    |
| Ending net position  | 22            | \$ 153,098,065 | \$ 75,701,849 | \$ 108,655,271 | \$ 52,245,631 | \$ 389,700,816 | \$ 374,180,366 |

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



**Greenville Utilities Commission**  
**Statement of Cash Flows**  
**Fiscal Year to Date**  
**December 31, 2017**

|  | Line # | Electric      | Water         | Sewer         | Gas           | Total          | Last Year     |
|--|--------|---------------|---------------|---------------|---------------|----------------|---------------|
| <b>Sources:</b>  |        |               |               |               |               |                |               |
| Operating income   | 1      | \$ 8,802,239  | \$ 2,262,808  | \$ 2,667,778  | \$ 804,675    | \$ 14,537,500  | \$ 11,583,121 |
| Depreciation   | 2      | 4,313,522     | 1,892,255     | 2,946,235     | 1,069,524     | 10,221,536     | 8,956,624     |
| Changes in working capital   | 3      | (1,683,812)   | (132,097)     | (438,441)     | (2,239,870)   | (4,494,220)    | (1,820,739)   |
| Interest earned  | 4      | 213,924       | 36,253        | 32,950        | 58,205        | 341,332        | 156,311       |
| FEMA/insurance reimbursement   | 5      | 41,959        | 2,622         | 27,757        | 5,245         | 77,583         | -             |
| Transfer from capital projects   | 6      | -             | -             | 170,915       | -             | 170,915        | 812,115       |
| Subtotal   | 7      | 11,687,832    | 4,061,841     | 5,407,194     | (302,221)     | 20,854,646     | 19,687,432    |
| <b>Uses:</b>   |        |               |               |               |               |                |               |
| City Turnover  | 8      | (2,127,288)   | -             | -             | (799,326)     | (2,926,614)    | (2,693,643)   |
| City Street Light reimbursement  | 9      | (373,364)     | -             | -             | -             | (373,364)      | (386,648)     |
| Debt service payments  | 10     | (1,763,027)   | (2,376,455)   | (1,795,178)   | (773,193)     | (6,707,853)    | (7,162,288)   |
| Debt issuance costs  | 11     | -             | -             | -             | -             | -              | (34,362)      |
| Other nonoperating expenses  | 12     | (626,011)     | -             | -             | -             | (626,011)      | -             |
| Capital Outlay expenditures  | 13     | (3,312,142)   | (693,391)     | (735,947)     | (515,424)     | (5,256,904)    | (3,949,964)   |
| Transfer to Rate Stabilization Fund  | 14     | (600,000)     | -             | -             | (124,998)     | (724,998)      | (2,314,088)   |
| Transfer to Capital Projects Fund  | 15     | (1,500,000)   | (799,998)     | (499,998)     | (375,000)     | (3,174,996)    | (2,424,994)   |
| Subtotal   | 16     | (10,301,832)  | (3,869,844)   | (3,031,123)   | (2,587,941)   | (19,790,740)   | (18,965,987)  |
| Net increase (decrease) - operating cash                                     | 17     | 1,386,000     | 191,997       | 2,376,071     | (2,890,162)   | 1,063,906      | 721,445       |
| <b>Rate stabilization fund</b>   |        |               |               |               |               |                |               |
| Transfer from Operating Fund   | 18     | 600,000       | -             | -             | 124,998       | 724,998        | 2,314,088     |
| Interest earnings  | 19     | 78,884        | -             | -             | 2,777         | 81,661         | 29,333        |
| Net increase (decrease) - rate stabilization fund                            | 20     | 678,884       | -             | -             | 127,775       | 806,659        | 2,343,421     |
| <b>Capital projects</b>  |        |               |               |               |               |                |               |
| Proceeds from debt issuance  | 21     | -             | -             | 2,472,685     | -             | 2,472,685      | 2,611,360     |
| Acreage fees and capacity fees   | 22     | -             | 152,445       | 197,681       | -             | 350,126        | 275,282       |
| Interest earnings  | 23     | 18,444        | 14,024        | 34,111        | 33,107        | 99,686         | 30,435        |
| Transfer from Operating Fund   | 24     | 1,500,000     | 799,998       | 499,998       | 375,000       | 3,174,996      | 2,424,994     |
| Changes in working capital   | 25     | (131,475)     | (27,755)      | (178,159)     | (31,198)      | (368,587)      | (1,005,126)   |
| Capital Projects expenditures  | 26     | (1,691,107)   | (503,172)     | (2,522,241)   | (793,214)     | (5,509,734)    | (8,700,668)   |
| Net increase (decrease) - capital projects                                   | 27     | (304,138)     | 435,540       | 504,075       | (416,305)     | 219,172        | (4,363,723)   |
| Net increase (decrease) - operating, rate stabilization and capital projects | 28     | 1,760,746     | 627,537       | 2,880,146     | (3,178,692)   | 2,089,737      | (1,298,857)   |
| Cash and investments and revenue bond proceeds, beginning                    | 29     | \$ 74,624,561 | \$ 11,099,617 | \$ 16,261,833 | \$ 25,145,927 | \$ 127,131,938 | \$ 82,053,279 |
| Cash and investments and revenue bond proceeds, ending                       | 30     | \$ 76,385,307 | \$ 11,727,154 | \$ 19,141,979 | \$ 21,967,235 | \$ 129,221,675 | \$ 80,754,422 |
| <b>Cash and Investment <sup>(A)</sup></b>                                    |        |               |               |               |               |                |               |
| Cash and Investment <sup>(A)</sup>   | 31     | 71,841,818    | 9,170,931     | 16,026,695    | 21,288,801    | 118,328,245    | 59,445,050    |
| Revenue Bond Proceeds  | 32     | 4,543,489     | 2,556,223     | 3,115,284     | 678,434       | 10,893,430     | 21,309,372    |
| subtotal   | 33     | 76,385,307    | 11,727,154    | 19,141,979    | 21,967,235    | 129,221,675    | 80,754,422    |
| <sup>(A)</sup> Operating Fund  | 34     | 49,394,622    | 6,122,076     | 8,810,476     | 12,644,570    | 76,971,744     | 44,811,963    |
| Rate Stabilization Fund  | 35     | 19,784,925    | -             | -             | 732,212       | 20,517,137     | 17,870,416    |
| Capital Project Fund   | 36     | 2,662,271     | 3,048,855     | 7,216,219     | 7,912,019     | 20,839,364     | 14,633,087    |
|  | 37     | 71,841,818    | 9,170,931     | 16,026,695    | 21,288,801    | 118,328,245    | 77,315,466    |

**Greenville Utilities Commission**  
**Statement of Net Position**  
**December 31, 2017**

|  | Line # | Electric Fund         | Water Fund           | Sewer Fund            | Gas Fund             | Total                 |
|--|--------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets</b>                                  |        |                       |                      |                       |                      |                       |
| Current assets:                                |        |                       |                      |                       |                      |                       |
| Cash and investments - Operating Fund          | 1      | 49,394,622            | 6,122,076            | 8,810,477             | 12,644,570           | 76,971,745            |
| Cash and investments - Rate Stabilization Fund | 2      | 19,784,925            | -                    | -                     | 732,212              | 20,517,137            |
| Cash and investments - Capital Project Fund    | 3      | 2,662,271             | 1,344,676            | 5,302,068             | 7,912,019            | 17,221,034            |
| Accounts receivable, net                       | 4      | 20,900,902            | 2,176,437            | 2,527,385             | 5,526,370            | 31,131,094            |
| Due from other governments                     | 5      | 1,752,146             | 290,609              | 386,643               | 249,895              | 2,679,293             |
| Inventories                                    | 6      | 5,802,248             | 751,597              | 221,691               | 631,602              | 7,407,138             |
| Prepaid expenses and deposits                  | 7      | 508,876               | 94,072               | 92,165                | 97,640               | 792,753               |
| Total current assets                           | 8      | <u>100,805,990</u>    | <u>10,779,467</u>    | <u>17,340,429</u>     | <u>27,794,308</u>    | <u>156,720,194</u>    |
| Non-current assets:                            |        |                       |                      |                       |                      |                       |
| Restricted assets:                             |        |                       |                      |                       |                      |                       |
| Restricted cash and cash equivalents:          |        |                       |                      |                       |                      |                       |
| Bond funds                                     | 9      | 4,543,489             | 2,556,223            | 3,115,284             | 678,434              | 10,893,430            |
| Capacity fees                                  | 10     | -                     | 1,704,179            | 1,914,150             | -                    | 3,618,329             |
| Total restricted cash and cash equivalents     | 11     | <u>4,543,489</u>      | <u>4,260,402</u>     | <u>5,029,434</u>      | <u>678,434</u>       | <u>14,511,759</u>     |
| Total restricted assets                        | 12     | <u>4,543,489</u>      | <u>4,260,402</u>     | <u>5,029,434</u>      | <u>678,434</u>       | <u>14,511,759</u>     |
| Notes receivable                               | 13     | -                     | 326,152              | -                     | -                    | 326,152               |
| Capital assets:                                |        |                       |                      |                       |                      |                       |
| Land, easements and construction in progress   | 14     | 15,963,605            | 4,339,281            | 13,733,249            | 4,665,902            | 38,702,037            |
| Other capital assets, net of depreciation      | 15     | 92,069,069            | 82,013,734           | 132,023,684           | 39,909,538           | 346,016,025           |
| Total capital assets                           | 16     | <u>108,032,674</u>    | <u>86,353,015</u>    | <u>145,756,933</u>    | <u>44,575,440</u>    | <u>384,718,062</u>    |
| Total non-current assets                       | 17     | <u>112,576,163</u>    | <u>90,939,569</u>    | <u>150,786,367</u>    | <u>45,253,874</u>    | <u>399,555,973</u>    |
| Total assets                                   | 18     | <u>213,382,153</u>    | <u>101,719,036</u>   | <u>168,126,796</u>    | <u>73,048,182</u>    | <u>556,276,167</u>    |
| <b>Deferred Outflows of Resources</b>          |        |                       |                      |                       |                      |                       |
| Pension deferrals                              | 19     | 3,414,397             | 1,832,115            | 1,748,837             | 1,332,448            | 8,327,797             |
| Unamortized bond refunding charges             | 20     | 545,370               | 798,606              | 669,038               | 146,510              | 2,159,524             |
| Total deferred outflows of resources           | 21     | <u>3,959,767</u>      | <u>2,630,721</u>     | <u>2,417,875</u>      | <u>1,478,958</u>     | <u>10,487,321</u>     |
| <b>Liabilities</b>                             |        |                       |                      |                       |                      |                       |
| Current liabilities:                           |        |                       |                      |                       |                      |                       |
| Accounts payable and accrued expenses          | 22     | 12,149,552            | 358,139              | 358,135               | 2,843,199            | 15,709,025            |
| Customer deposits                              | 23     | 3,138,427             | 699,118              | 1,325                 | 411,154              | 4,250,024             |
| Accrued interest payable                       | 24     | 115,426               | 79,397               | 234,983               | 49,239               | 479,045               |
| Due to City of Greenville                      | 25     | 18                    | -                    | -                     | -                    | 18                    |
| Unearned revenue <sup>2</sup>                  | 26     | 179,760               | 85,133               | 136,250               | -                    | 401,143               |
| Current portion of compensated absences        | 27     | 711,987               | 336,596              | 297,579               | 249,181              | 1,595,343             |
| Current maturities of long-term debt           | 28     | 662,771               | 657,564              | 3,620,130             | 341,209              | 5,281,674             |
| Total current liabilities                      | 29     | <u>16,957,941</u>     | <u>2,215,947</u>     | <u>4,648,402</u>      | <u>3,893,982</u>     | <u>27,716,272</u>     |
| Non-current liabilities                        |        |                       |                      |                       |                      |                       |
| Compensated absences                           | 30     | 188,690               | 140,793              | 159,595               | 179,012              | 668,090               |
| Long-term debt, excluding current portion      | 31     | 37,266,637            | 21,644,164           | 52,883,535            | 14,718,752           | 126,513,088           |
| Other post-employment benefits                 | 32     | 5,846,118             | 2,508,996            | 2,157,042             | 1,934,848            | 12,447,004            |
| Net pension liability                          | 33     | 3,849,576             | 2,065,626            | 1,971,734             | 1,502,274            | 9,389,210             |
| Total non current liabilities                  | 34     | <u>47,151,021</u>     | <u>26,359,579</u>    | <u>57,171,906</u>     | <u>18,334,886</u>    | <u>149,017,392</u>    |
| Total liabilities                              | 35     | <u>64,108,962</u>     | <u>28,575,526</u>    | <u>61,820,308</u>     | <u>22,228,868</u>    | <u>176,733,664</u>    |
| <b>Deferred Inflows of Resources</b>           |        |                       |                      |                       |                      |                       |
| Pension deferrals                              | 36     | 134,893               | 72,382               | 69,092                | 52,641               | 329,008               |
| Total deferred inflows of resources            | 37     | <u>134,893</u>        | <u>72,382</u>        | <u>69,092</u>         | <u>52,641</u>        | <u>329,008</u>        |
| <b>Net Position</b>                            |        |                       |                      |                       |                      |                       |
| Net investment in capital assets               | 38     | 75,192,125            | 67,406,116           | 93,037,590            | 30,340,423           | 265,976,254           |
| Unrestricted                                   | 39     | 77,905,940            | 8,295,733            | 15,617,681            | 21,905,208           | 123,724,562           |
| Total net position                             | 40     | <u>\$ 153,098,065</u> | <u>\$ 75,701,849</u> | <u>\$ 108,655,271</u> | <u>\$ 52,245,631</u> | <u>\$ 389,700,816</u> |

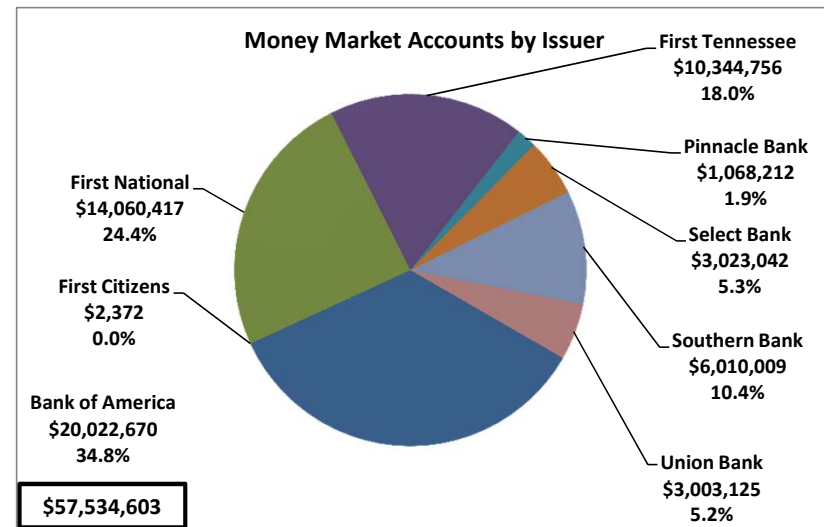
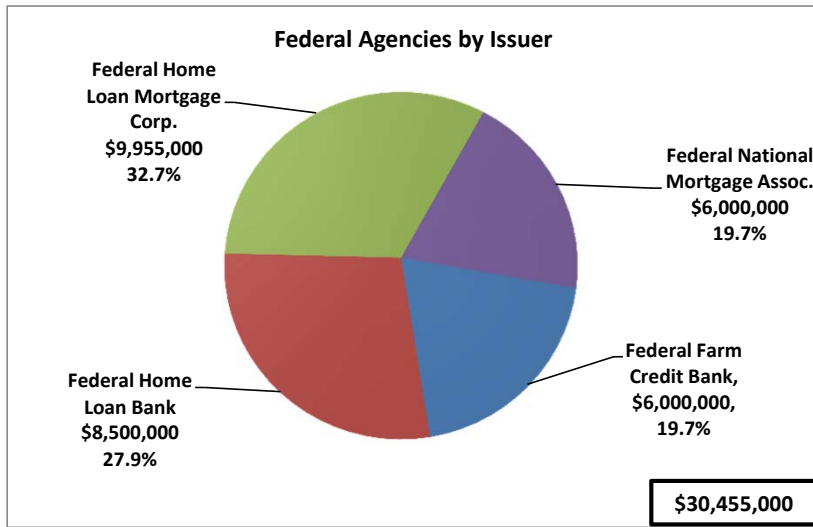
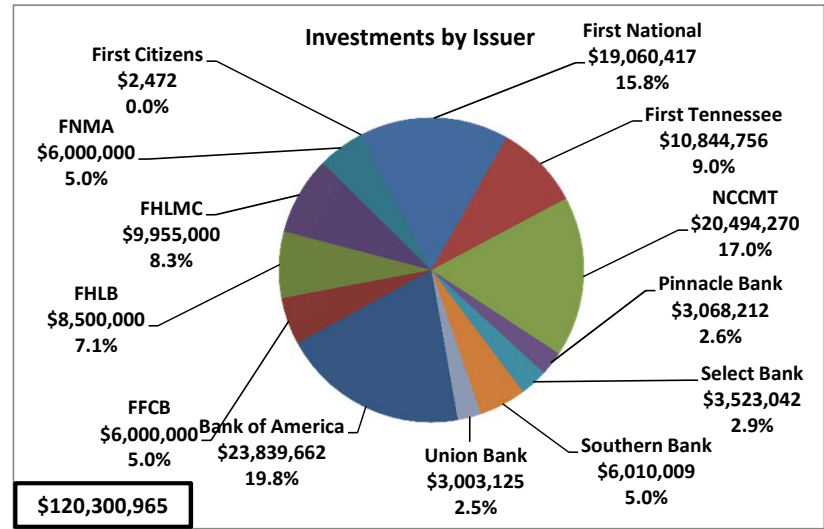
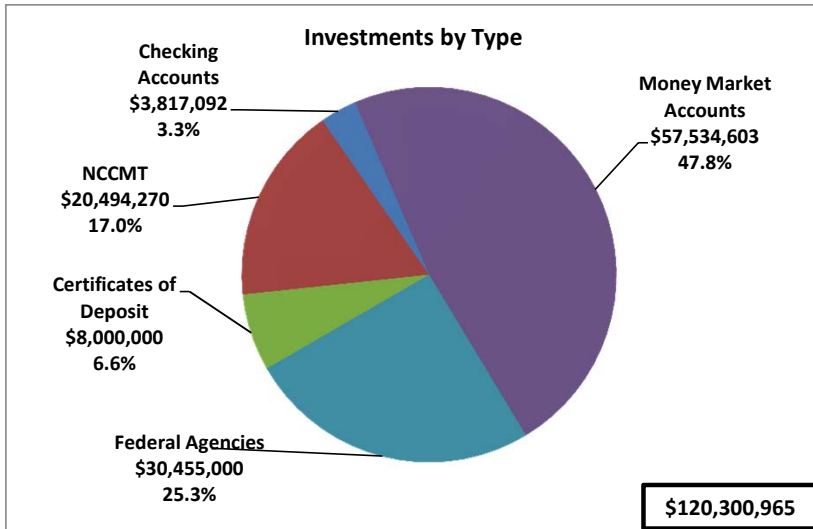
<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

**Capital Projects Summary Report  
December 31, 2017**

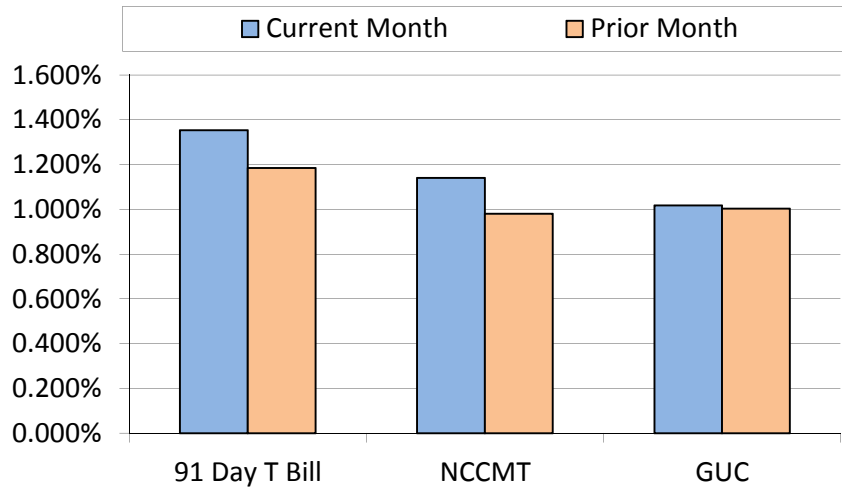
| Project #                              | Project Name  | Original Budget      | Board Approval | Current               |                            |                           | % of                         |                 |                     | Available Budget     | Estimated Completion Date |
|--|---|----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|-----------------|---------------------|----------------------|---------------------------|
|  |   |                      |                | Approved Budget       | Current Month Expenditures | Year To Date Expenditures | Project To Date Expenditures | Budget Expended | Encumbrances        |                      |                           |
| FCP-100                                | Downtown Office Efficiency and Enhancement            | 1,750,000            | 6/11/2015      | 1,750,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,750,000            | 6/30/2020                 |
| FCP10066                               | Downtown Facilities Development                       | 1,400,000            | 11/19/2015     | 1,600,000             | -                          | 10,383                    | 1,365,848                    | 85.4%           | -                   | 234,152              | Complete                  |
| FCP10072                               | New Operations Center Phase 2                         | 4,000,000            | 6/9/2016       | 40,941,858            | 64,903                     | 549,268                   | 582,017                      | 1.4%            | 861,649             | 39,498,192           | 6/30/2020                 |
| WCP-120                                | Water/Sewer Meter ERT/Low Lead Compliance Changeout   | 3,125,000            | 6/12/2014      | 3,125,000             | -                          | -                         | 465,465                      | 14.9%           | -                   | 2,659,535            | 6/30/2019                 |
| <b>Total Shared Capital Projects</b>   |   | <b>\$ 10,275,000</b> |                | <b>\$ 47,416,858</b>  | <b>\$ 64,903</b>           | <b>\$ 559,651</b>         | <b>\$ 2,413,330</b>          | <b>5.1%</b>     | <b>\$ 861,649</b>   | <b>\$ 44,141,879</b> |                           |
| ECP-133                                | Sugg Parkway Transmission Line                        | 1,700,000            | 5/17/2011      | 1,700,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,700,000            | 7/31/2018                 |
| ECP-134                                | Sugg Parkway Substation                               | 3,400,000            | 5/17/2011      | 3,400,000             | -                          | -                         | 6,050                        | 0.2%            | -                   | 3,393,950            | 7/31/2018                 |
| ECP-138                                | Greenville 230 kV South POD Substation                | 300,000              | 9/20/2012      | 4,800,000             | 52,625                     | 673,319                   | 4,340,544                    | 90.4%           | 230,106             | 229,350              | 7/1/2018                  |
| ECP-142                                | Bells Fork to Hollywood Substation Upgrade            | 2,370,000            | 6/13/2013      | 5,605,155             | 16,436                     | 717,409                   | 3,325,579                    | 59.3%           | 824,843             | 1,454,733            | 7/1/2018                  |
| ECP-144                                | 10th Street Connector Project                         | 1,535,000            | 12/19/2013     | 1,535,000             | -                          | 949                       | 1,078,334                    | 70.2%           | -                   | 456,666              | TBD by NCDOT              |
| ECP10168                               | POD #3 to Simpson Substation 115 kV Transmission Loop | 300,000              | 6/9/2016       | 300,000               | -                          | 420                       | 420                          | 0.1%            | -                   | 299,580              | 6/30/2022                 |
| ECP10174                               | Electric System Expansion                             | 2,500,000            | 6/8/2017       | 2,500,000             | -                          | -                         | -                            | 0.0%            | -                   | 2,500,000            | 6/30/2018                 |
| <b>Total Electric Capital Projects</b> |   | <b>\$ 12,105,000</b> |                | <b>\$ 19,840,155</b>  | <b>\$ 69,061</b>           | <b>\$ 1,392,097</b>       | <b>\$ 8,750,927</b>          | <b>44.1%</b>    | <b>\$ 1,054,949</b> | <b>\$ 10,034,279</b> |                           |
| WCP-117                                | WTP Upgrade Phase I                                   | 1,900,000            | 6/12/2014      | 6,900,000             | -                          | 394,183                   | 1,371,594                    | 19.9%           | 199,624             | 5,328,782            | 12/31/2017                |
| WCP-121                                | 10th Street Connector Project                         | 892,500              | 10/16/2014     | 1,896,000             | -                          | -                         | 5,875                        | 0.3%            | 851,079             | 1,039,046            | 11/30/2018                |
| WCP-122                                | Water Main Rehabilitation Program Phase I             | 1,500,000            | 12/18/2014     | 1,500,000             | -                          | 24,921                    | 499,848                      | 33.3%           | 26,410              | 973,742              | 12/31/2018                |
| WCP-123                                | COG Town Creek Culvert Improvement                    | 80,000               | 3/19/2015      | 1,100,000             | -                          | -                         | 150                          | 0.0%            | -                   | 1,099,850            | 12/31/2018                |
| WCP-124                                | Residual Lagoon Improvements                          | 1,250,000            | 6/11/2015      | 1,250,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,250,000            | 6/30/2020                 |
| <b>Total Water Capital Projects</b>    |   | <b>\$ 5,622,500</b>  |                | <b>\$ 12,646,000</b>  | <b>\$ -</b>                | <b>\$ 419,104</b>         | <b>\$ 1,877,467</b>          | <b>14.8%</b>    | <b>\$ 1,077,113</b> | <b>\$ 9,691,420</b>  |                           |
| SCP-117                                | WWTP Ultraviolet Disinfection Equip. Replacement      | 3,360,000            | 6/13/2013      | 3,360,000             | -                          | -                         | 1,965,395                    | 58.5%           | 47,574              | 1,347,031            | 8/31/2017                 |
| SCP-118                                | Southside Pump Station Upgrade                        | 3,450,000            | 6/13/2013      | 6,600,000             | 79,597                     | 1,197,921                 | 5,594,872                    | 84.8%           | 607,013             | 398,115              | 12/31/2017                |
| SCP-120                                | Sewer Biosolids Processing Upgrades                   | 6,800,000            | 6/12/2014      | 6,800,000             | -                          | 1,672                     | 22,572                       | 0.3%            | -                   | 6,777,428            | 7/31/2018                 |
| SCP-121                                | Sewer Harris Mill Interceptor                         | 524,000              | 6/12/2014      | 995,000               | 179,848                    | 456,043                   | 554,241                      | 55.7%           | 354,280             | 86,479               | 3/31/2018                 |
| SCP-122                                | WWTP Air Distribution System                          | 1,500,000            | 11/20/2014     | 2,000,000             | 3,502                      | 772,967                   | 1,674,292                    | 83.7%           | 204,853             | 120,855              | 12/31/2017                |
| SCP-123                                | COG Town Creek Culvert Improvement                    | 80,000               | 3/19/2015      | 1,900,000             | -                          | -                         | 480                          | 0.0%            | -                   | 1,899,520            | 12/31/2018                |
| SCP-124                                | Generators for Pumping Stations                       | 310,000              | 6/11/2015      | 310,000               | 5,350                      | 26,650                    | 235,612                      | 76.0%           | 2,038               | 72,350               | 10/31/2017                |
| SCP10217                               | 10th Street Connector Project                         | 306,000              | 6/9/2016       | 306,000               | -                          | -                         | -                            | 0.0%            | -                   | 306,000              | 12/31/2019                |
| SCP10219                               | Candlewick Area Sanitary District Sewer Project       | 700,000              | 7/21/2016      | 800,000               | -                          | -                         | -                            | 0.0%            | 45,000              | 755,000              | 4/2/2018                  |
| SCP10221                               | Southeast Sewer Service Area Project                  | 2,500,000            | 6/8/2017       | 2,500,000             | -                          | -                         | -                            | 0.0%            | -                   | 2,500,000            | 6/30/2019                 |
| SCP10222                               | Sewer Outfall Rehabilitation Phase 4                  | 2,480,000            | 6/8/2017       | 2,480,000             | -                          | -                         | -                            | 0.0%            | -                   | 2,480,000            | 6/30/2019                 |
| SCP10223                               | Regional Pump Station Upgrades                        | 1,800,000            | 6/8/2017       | 1,800,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,800,000            | 10/31/2020                |
| <b>Total Sewer Capital Projects</b>    |   | <b>\$ 23,810,000</b> |                | <b>\$ 29,851,000</b>  | <b>\$ 268,297</b>          | <b>\$ 2,455,253</b>       | <b>\$ 10,047,464</b>         | <b>33.7%</b>    | <b>\$ 1,260,758</b> | <b>\$ 18,542,778</b> |                           |
| GCP-88                                 | GUC-PNG Multiple Gas Facilities Upgrade Project       | 2,650,000            | 11/15/2012     | 2,650,000             | 2,570                      | 143,922                   | 1,991,221                    | 75.1%           | 165,124             | 493,655              | 6/30/2018                 |
| GCP-92                                 | LNG Liquefaction Additions                            | 1,000,000            | 6/11/2015      | 1,000,000             | -                          | -                         | 28,428                       | 2.8%            | -                   | 971,572              | 6/30/2018                 |
| GCP-93                                 | Southwestern Loop Phase I                             | 500,000              | 6/11/2015      | 500,000               | 467                        | 419,200                   | 476,000                      | 95.2%           | 15,436              | 8,564                | 6/30/2019                 |
| GCP10094                               | Thomas Langston Road Enhancements                     | 1,000,000            | 6/9/2016       | 1,000,000             | 22,772                     | 160,561                   | 170,061                      | 17.0%           | 66,883              | 763,056              | 6/30/2018                 |
| GCP10099                               | High-Pressure Multiple Gas Facilities Relocation      | 9,500,000            | 6/8/2017       | 9,500,000             | -                          | -                         | -                            | 0.0%            | -                   | 9,500,000            | 6/30/2021                 |
| GCP10100                               | NCDOT Southwest Bypass Relocations                    | 1,500,000            | 6/8/2017       | 1,500,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,500,000            | 6/30/2020                 |
| GCP10101                               | Firetower Road Widening                               | 1,300,000            | 6/8/2017       | 1,300,000             | -                          | -                         | -                            | 0.0%            | -                   | 1,300,000            | 6/30/2022                 |
| <b>Total Gas Capital Projects</b>      |   | <b>\$ 17,450,000</b> |                | <b>\$ 17,450,000</b>  | <b>\$ 25,809</b>           | <b>\$ 723,683</b>         | <b>\$ 2,665,710</b>          | <b>15.3%</b>    | <b>\$ 247,443</b>   | <b>\$ 14,536,847</b> |                           |
| <b>Grand Total Capital Projects</b>    |   | <b>\$ 69,262,500</b> |                | <b>\$ 127,204,013</b> | <b>\$ 428,070</b>          | <b>\$ 5,549,788</b>       | <b>\$ 25,754,898</b>         | <b>20.2%</b>    | <b>\$ 4,501,912</b> | <b>\$ 96,947,203</b> |                           |

## Investment Portfolio Diversification December 31, 2017

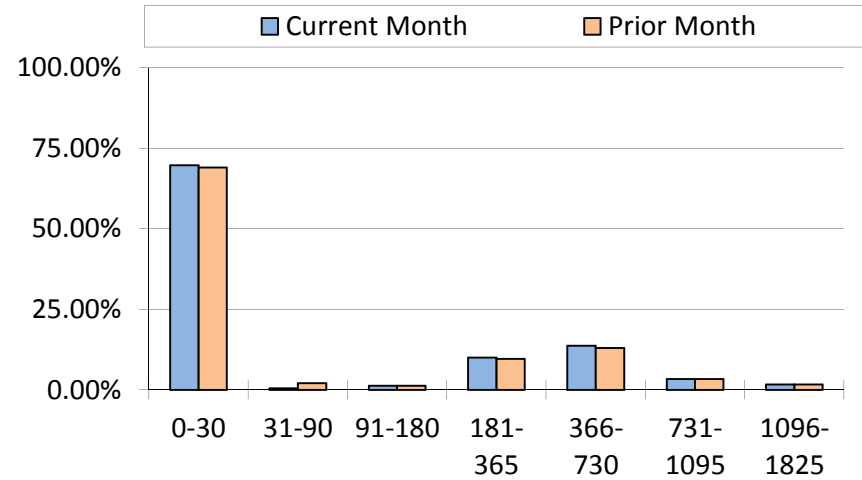


**Cash and Investment Report  
December 31, 2017**

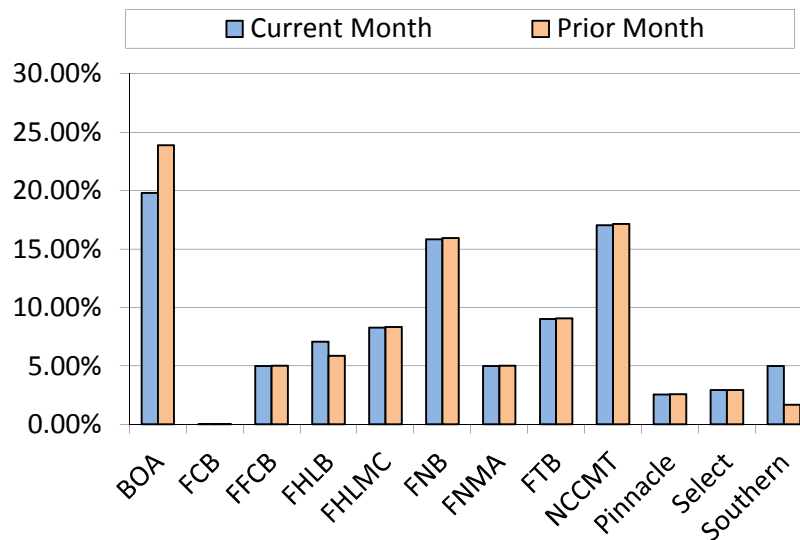
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



**GUC Investments  
Summary by Issuer  
December 31, 2017**

| <b>Issuer</b>                | <b>Number of Investments</b> | <b>Par Value</b>      | <b>Market Value</b>   | <b>% of Portfolio</b> | <b>Average YTM 365</b> | <b>Average Days to Maturity</b> |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America              | 2                            | 23,839,662.42         | 23,839,662.42         | 19.85                 | 0.630                  | 1                               |
| First Citizens Bank          | 2                            | 2,471.53              | 2,471.53              | 0.00                  | 0.048                  | 1                               |
| Federal Farm Credit Bank     | 12                           | 6,000,000.00          | 5,956,021.50          | 4.96                  | 1.286                  | 423                             |
| Federal Home Loan Bank       | 16                           | 8,500,000.00          | 8,455,289.50          | 7.04                  | 1.462                  | 563                             |
| Federal Home Loan Mort Corp  | 20                           | 9,955,000.00          | 9,882,112.93          | 8.23                  | 1.480                  | 635                             |
| First National Bank          | 2                            | 19,060,416.81         | 19,060,416.81         | 15.87                 | 1.047                  | 84                              |
| Federal National Mort Assoc  | 12                           | 6,000,000.00          | 5,936,094.00          | 4.94                  | 1.458                  | 736                             |
| First Tennessee Bank         | 2                            | 10,844,756.48         | 10,844,756.48         | 9.03                  | 0.791                  | 23                              |
| N C Capital Management Trust | 2                            | 20,494,270.09         | 20,494,270.09         | 17.07                 | 1.158                  | 1                               |
| Pinnacle Bank                | 2                            | 3,068,211.82          | 3,068,211.82          | 2.56                  | 0.696                  | 16                              |
| Select Bank & Trust Co.      | 2                            | 3,523,042.24          | 3,523,042.24          | 2.93                  | 0.757                  | 18                              |
| Southern Bank & Trust Co.    | 1                            | 6,010,008.64          | 6,010,008.64          | 5.01                  | 0.850                  | 1                               |
| Union Bank                   | 1                            | 3,003,124.89          | 3,003,124.89          | 2.50                  | 0.500                  | 1                               |
| <b>Total and Average</b>     | <b>76</b>                    | <b>120,300,964.92</b> | <b>120,075,482.85</b> | <b>100.00</b>         | <b>1.017</b>           | <b>167</b>                      |

**GUC Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2017**

| CUSIP                                   | Investment # | Issuer                       | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Certificates of Deposit - Bank</b>   |              |                              |                      |               |                      |                      |                      |             |              |              |                  |               |
| SYS931                                  | 931          | First National Bank          |                      | 10/16/2017    | 5,000,000.00         | 5,000,000.00         | 5,000,000.00         | 1.740       | 1.716        | 1.740        | 319              | 11/16/2018    |
| SYS762                                  | 762          | First Tennessee Bank         |                      | 04/28/2014    | 500,000.00           | 500,000.00           | 500,000.00           | 1.650       | 1.627        | 1.650        | 482              | 04/28/2019    |
| SYS918                                  | 918          | Pinnacle Bank                |                      | 07/25/2017    | 2,000,000.00         | 2,000,000.00         | 2,000,000.00         | 0.800       | 0.789        | 0.800        | 24               | 01/25/2018    |
| SYS934                                  | 934          | Select Bank & Trust Co.      |                      | 11/01/2017    | 500,000.00           | 500,000.00           | 500,000.00           | 1.100       | 1.085        | 1.100        | 120              | 05/01/2018    |
| <b>Subtotal and Average</b>             |              |                              | <b>8,000,000.00</b>  |               | <b>8,000,000.00</b>  | <b>8,000,000.00</b>  | <b>8,000,000.00</b>  |             | <b>1.439</b> | <b>1.459</b> | <b>243</b>       |               |
| <b>NC Capital Management Trust</b>      |              |                              |                      |               |                      |                      |                      |             |              |              |                  |               |
| SYS33                                   | 33           | N C Capital Management Trust |                      |               | 1,175,867.42         | 1,175,867.42         | 1,175,867.42         | 1.140       | 1.124        | 1.140        | 1                |               |
| SYS745                                  | 745          | N C Capital Management Trust |                      |               | 19,318,402.67        | 19,318,402.67        | 19,318,402.67        | 1.159       | 1.143        | 1.159        | 1                |               |
| <b>Subtotal and Average</b>             |              |                              | <b>20,473,360.56</b> |               | <b>20,494,270.09</b> | <b>20,494,270.09</b> | <b>20,494,270.09</b> |             | <b>1.142</b> | <b>1.158</b> | <b>1</b>         |               |
| <b>Passbook/Checking Accounts</b>       |              |                              |                      |               |                      |                      |                      |             |              |              |                  |               |
| SYS735                                  | 735          | Bank of America              |                      |               | 3,816,991.98         | 3,816,991.98         | 3,816,991.98         |             | 0.000        | 0.000        | 1                |               |
| SYS706                                  | 706          | First Citizens Bank          |                      | 07/01/2017    | 100.00               | 100.00               | 100.00               | 0.001       | 0.001        | 0.001        | 1                |               |
| <b>Subtotal and Average</b>             |              |                              | <b>3,081,960.99</b>  |               | <b>3,817,091.98</b>  | <b>3,817,091.98</b>  | <b>3,817,091.98</b>  |             | <b>0.000</b> | <b>0.000</b> | <b>1</b>         |               |
| <b>Money Market Accounts</b>            |              |                              |                      |               |                      |                      |                      |             |              |              |                  |               |
| SYS733                                  | 733          | Bank of America              |                      |               | 20,022,670.44        | 20,022,670.44        | 20,022,670.44        | 0.750       | 0.740        | 0.750        | 1                |               |
| SYS704                                  | 704          | First Citizens Bank          |                      |               | 2,371.53             | 2,371.53             | 2,371.53             | 0.050       | 0.049        | 0.050        | 1                |               |
| SYS899                                  | 899          | First National Bank          |                      |               | 14,060,416.81        | 14,060,416.81        | 14,060,416.81        | 0.800       | 0.789        | 0.800        | 1                |               |
| SYS788                                  | 788          | First Tennessee Bank         |                      |               | 10,344,756.48        | 10,344,756.48        | 10,344,756.48        | 0.750       | 0.740        | 0.750        | 1                |               |
| SYS915                                  | 915          | Pinnacle Bank                |                      |               | 1,068,211.82         | 1,068,211.82         | 1,068,211.82         | 0.500       | 0.493        | 0.500        | 1                |               |
| SYS916                                  | 916          | Select Bank & Trust Co.      |                      | 07/01/2017    | 3,023,042.24         | 3,023,042.24         | 3,023,042.24         | 0.700       | 0.690        | 0.700        | 1                |               |
| SYS917                                  | 917          | Southern Bank & Trust Co.    |                      | 07/01/2017    | 6,010,008.64         | 6,010,008.64         | 6,010,008.64         | 0.850       | 0.838        | 0.850        | 1                |               |
| SYS927                                  | 927          | Union Bank                   |                      | 09/26/2017    | 3,003,124.89         | 3,003,124.89         | 3,003,124.89         | 0.500       | 0.493        | 0.500        | 1                |               |
| <b>Subtotal and Average</b>             |              |                              | <b>56,291,603.92</b> |               | <b>57,534,602.85</b> | <b>57,534,602.85</b> | <b>57,534,602.85</b> |             | <b>0.742</b> | <b>0.752</b> | <b>1</b>         |               |
| <b>Federal Agency Coupon Securities</b> |              |                              |                      |               |                      |                      |                      |             |              |              |                  |               |
| 3133EGBV6                               | 849          | Federal Farm Credit Bank     |                      | 06/06/2016    | 500,000.00           | 496,627.50           | 500,000.00           | 1.210       | 1.193        | 1.210        | 339              | 12/06/2018    |
| 3133EGTH8                               | 868          | Federal Farm Credit Bank     |                      | 09/06/2016    | 500,000.00           | 497,668.00           | 499,875.00           | 1.030       | 1.028        | 1.043        | 248              | 09/06/2018    |
| 3133EGTH8                               | 875          | Federal Farm Credit Bank     |                      | 09/13/2016    | 500,000.00           | 497,668.00           | 499,970.00           | 1.030       | 1.019        | 1.033        | 248              | 09/06/2018    |
| 3133EGYD1                               | 877          | Federal Farm Credit Bank     |                      | 10/18/2016    | 500,000.00           | 497,199.50           | 499,860.00           | 1.000       | 1.000        | 1.014        | 284              | 10/12/2018    |
| 3133EFYS0                               | 884          | Federal Farm Credit Bank     |                      | 11/17/2016    | 500,000.00           | 494,776.00           | 499,275.00           | 1.150       | 1.198        | 1.215        | 417              | 02/22/2019    |
| 3133EGN76                               | 890          | Federal Farm Credit Bank     |                      | 12/06/2016    | 500,000.00           | 495,526.00           | 500,000.00           | 1.375       | 1.356        | 1.375        | 521              | 06/06/2019    |
| 3133EHFP3                               | 900          | Federal Farm Credit Bank     |                      | 04/17/2017    | 500,000.00           | 496,791.00           | 500,000.00           | 1.390       | 1.371        | 1.390        | 471              | 04/17/2019    |
| 3133EHJG9                               | 904          | Federal Farm Credit Bank     |                      | 05/15/2017    | 500,000.00           | 496,750.50           | 500,000.00           | 1.400       | 1.381        | 1.400        | 499              | 05/15/2019    |
| 3133EGLC7                               | 910          | Federal Farm Credit Bank     |                      | 07/14/2017    | 500,000.00           | 493,332.50           | 496,325.00           | 1.080       | 1.435        | 1.455        | 557              | 07/12/2019    |
| 3133EHTF0                               | 913          | Federal Farm Credit Bank     |                      | 08/01/2017    | 500,000.00           | 496,049.50           | 500,000.00           | 1.480       | 1.460        | 1.480        | 577              | 08/01/2019    |

**GUC Investments**  
**Portfolio Management**  
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| CUSIP                                   | Investment # | Issuer                      | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|---|--------------|-----------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|---------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                             |                 |               |              |              |              |             |         |         |                  |               |
| 3133EDZC9                               | 921          | Federal Farm Credit Bank    |                 | 09/19/2017    | 500,000.00   | 497,899.50   | 499,600.00   | 1.250       | 1.306   | 1.324   | 294              | 10/22/2018    |
| 3133EHXT5                               | 922          | Federal Farm Credit Bank    |                 | 09/19/2017    | 500,000.00   | 495,733.50   | 499,320.00   | 1.430       | 1.479   | 1.500   | 618              | 09/11/2019    |
| 3130A77L3                               | 840          | Federal Home Loan Bank      |                 | 02/16/2016    | 500,000.00   | 499,857.50   | 500,000.00   | 1.000       | 0.986   | 1.000   | 46               | 02/16/2018    |
| 3130A7S63                               | 844          | Federal Home Loan Bank      |                 | 05/09/2016    | 500,000.00   | 498,645.50   | 500,000.00   | 1.000       | 0.986   | 1.000   | 128              | 05/09/2018    |
| 3130A8Y98                               | 864          | Federal Home Loan Bank      |                 | 08/23/2016    | 500,000.00   | 496,017.00   | 500,000.00   | 1.000       | 0.589   | 0.598   | 326              | 11/23/2018    |
| 3130A97M7                               | 871          | Federal Home Loan Bank      |                 | 09/21/2016    | 500,000.00   | 497,515.50   | 500,000.00   | 1.000       | 0.986   | 1.000   | 263              | 09/21/2018    |
| 3130A9AC5                               | 876          | Federal Home Loan Bank      |                 | 09/21/2016    | 500,000.00   | 497,736.50   | 500,000.00   | 1.100       | 1.085   | 1.100   | 263              | 09/21/2018    |
| 3130ABKQ8                               | 906          | Federal Home Loan Bank      |                 | 06/28/2017    | 500,000.00   | 496,856.50   | 500,000.00   | 1.500       | 1.479   | 1.500   | 543              | 06/28/2019    |
| 3130ABJK3                               | 908          | Federal Home Loan Bank      |                 | 06/28/2017    | 500,000.00   | 495,969.00   | 500,000.00   | 1.450       | 1.430   | 1.450   | 543              | 06/28/2019    |
| 3130ABRF5                               | 911          | Federal Home Loan Bank      |                 | 07/25/2017    | 500,000.00   | 496,316.00   | 500,000.00   | 1.500       | 1.479   | 1.500   | 570              | 07/25/2019    |
| 3130ACCS1                               | 919          | Federal Home Loan Bank      |                 | 09/27/2017    | 500,000.00   | 495,374.00   | 500,000.00   | 1.500       | 1.479   | 1.500   | 634              | 09/27/2019    |
| 3130ACHR8                               | 923          | Federal Home Loan Bank      |                 | 10/23/2017    | 500,000.00   | 496,065.00   | 500,000.00   | 1.600       | 1.578   | 1.600   | 660              | 10/23/2019    |
| 3130ACJ96                               | 924          | Federal Home Loan Bank      |                 | 09/29/2017    | 500,000.00   | 496,852.50   | 500,000.00   | 1.500       | 1.476   | 1.496   | 543              | 06/28/2019    |
| 3130ACJF2                               | 929          | Federal Home Loan Bank      |                 | 10/17/2017    | 500,000.00   | 497,735.50   | 500,000.00   | 1.500       | 1.479   | 1.500   | 471              | 04/17/2019    |
| 3130ACLP7                               | 930          | Federal Home Loan Bank      |                 | 10/30/2017    | 1,000,000.00 | 994,232.00   | 1,000,000.00 | 1.950       | 1.923   | 1.950   | 1,039            | 11/05/2020    |
| 3130ACU36                               | 936          | Federal Home Loan Bank      |                 | 12/11/2017    | 500,000.00   | 497,811.00   | 500,000.00   | 2.000       | 1.973   | 2.000   | 1,075            | 12/11/2020    |
| 3130ACVE1                               | 937          | Federal Home Loan Bank      |                 | 12/13/2017    | 500,000.00   | 498,576.00   | 500,000.00   | 1.800       | 1.775   | 1.800   | 711              | 12/13/2019    |
| 3130AD4U3                               | 938          | Federal Home Loan Bank      |                 | 12/19/2017    | 500,000.00   | 499,730.00   | 499,975.00   | 1.900       | 1.876   | 1.903   | 717              | 12/19/2019    |
| 3134G9KU0                               | 848          | Federal Home Loan Mort Corp |                 | 05/25/2016    | 500,000.00   | 498,896.50   | 500,000.00   | 1.000       | 0.986   | 1.000   | 144              | 05/25/2018    |
| 3134G9Q67                               | 859          | Federal Home Loan Mort Corp |                 | 07/27/2016    | 500,000.00   | 498,297.00   | 500,000.00   | 1.050       | 1.036   | 1.050   | 207              | 07/27/2018    |
| 3134G9N60                               | 860          | Federal Home Loan Mort Corp |                 | 07/27/2016    | 500,000.00   | 498,017.00   | 500,000.00   | 1.000       | 0.986   | 1.000   | 207              | 07/27/2018    |
| 3134G96B8                               | 866          | Federal Home Loan Mort Corp |                 | 08/24/2016    | 500,000.00   | 495,024.50   | 500,000.00   | 1.000       | 1.472   | 1.493   | 966              | 08/24/2020    |
| 3134GAGF5                               | 869          | Federal Home Loan Mort Corp |                 | 09/13/2016    | 500,000.00   | 497,709.00   | 500,000.00   | 1.100       | 1.085   | 1.100   | 255              | 09/13/2018    |
| 3134GAGF5                               | 870          | Federal Home Loan Mort Corp |                 | 09/13/2016    | 500,000.00   | 497,709.00   | 500,000.00   | 1.100       | 1.085   | 1.100   | 255              | 09/13/2018    |
| 3134GAYV0                               | 882          | Federal Home Loan Mort Corp |                 | 12/30/2016    | 500,000.00   | 492,552.50   | 500,000.00   | 2.000       | 1.973   | 2.000   | 1,459            | 12/30/2021    |
| 3134GAYV0                               | 883          | Federal Home Loan Mort Corp |                 | 12/30/2016    | 500,000.00   | 492,552.50   | 500,000.00   | 2.000       | 1.973   | 2.000   | 1,459            | 12/30/2021    |
| 3134GAZR8                               | 887          | Federal Home Loan Mort Corp |                 | 12/30/2016    | 455,000.00   | 447,422.43   | 455,000.00   | 2.050       | 2.022   | 2.050   | 1,459            | 12/30/2021    |
| 3134GA6H2                               | 896          | Federal Home Loan Mort Corp |                 | 03/20/2017    | 500,000.00   | 497,127.50   | 500,000.00   | 1.375       | 1.356   | 1.375   | 423              | 02/28/2019    |
| 3134GBFT4                               | 898          | Federal Home Loan Mort Corp |                 | 04/26/2017    | 500,000.00   | 496,762.50   | 500,000.00   | 1.450       | 1.430   | 1.450   | 480              | 04/26/2019    |
| 3134GBGS5                               | 903          | Federal Home Loan Mort Corp |                 | 04/27/2017    | 500,000.00   | 496,381.50   | 500,000.00   | 1.400       | 1.381   | 1.400   | 480              | 04/26/2019    |
| 3134GBNZ1                               | 905          | Federal Home Loan Mort Corp |                 | 05/30/2017    | 500,000.00   | 496,254.00   | 500,000.00   | 1.450       | 1.422   | 1.442   | 512              | 05/28/2019    |
| 3134GBWP3                               | 909          | Federal Home Loan Mort Corp |                 | 07/26/2017    | 500,000.00   | 496,049.50   | 500,000.00   | 1.500       | 1.479   | 1.500   | 571              | 07/26/2019    |
| 3134GBYS5                               | 912          | Federal Home Loan Mort Corp |                 | 07/26/2017    | 500,000.00   | 497,383.50   | 500,000.00   | 1.600       | 1.578   | 1.600   | 571              | 07/26/2019    |
| 3134GBG30                               | 920          | Federal Home Loan Mort Corp |                 | 09/27/2017    | 500,000.00   | 496,125.00   | 500,000.00   | 1.500       | 1.479   | 1.500   | 634              | 09/27/2019    |
| 3134GBJ52                               | 925          | Federal Home Loan Mort Corp |                 | 09/27/2017    | 500,000.00   | 496,048.50   | 500,000.00   | 1.500       | 1.479   | 1.500   | 634              | 09/27/2019    |
| 3134GBR61                               | 928          | Federal Home Loan Mort Corp |                 | 10/30/2017    | 500,000.00   | 497,067.50   | 500,000.00   | 1.650       | 1.627   | 1.650   | 667              | 10/30/2019    |
| 3134GBV41                               | 932          | Federal Home Loan Mort Corp |                 | 11/27/2017    | 500,000.00   | 497,066.00   | 500,000.00   | 1.700       | 1.677   | 1.700   | 695              | 11/27/2019    |
| 3134GBW40                               | 935          | Federal Home Loan Mort Corp |                 | 11/27/2017    | 500,000.00   | 497,667.00   | 500,000.00   | 1.750       | 1.726   | 1.750   | 695              | 11/27/2019    |



**GUC Investments  
Portfolio Management  
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December 31, 2017**

| CUSIP                                   | Investment # | Issuer                      | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|---|--------------|-----------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                             |                       |               |                       |                       |                       |             |              |              |                  |               |
| 3136G3RM9                               | 850          | Federal National Mort Assoc |                       | 06/21/2016    | 500,000.00            | 495,501.00            | 500,000.00            | 1.400       | 1.381        | 1.400        | 536              | 06/21/2019    |
| 3136G3RD9                               | 851          | Federal National Mort Assoc |                       | 06/21/2016    | 500,000.00            | 495,758.00            | 500,000.00            | 1.375       | 1.356        | 1.375        | 536              | 06/21/2019    |
| 3136G3J22                               | 858          | Federal National Mort Assoc |                       | 07/26/2016    | 500,000.00            | 496,878.50            | 500,000.00            | 1.000       | 0.986        | 1.000        | 298              | 10/26/2018    |
| 3136G3G74                               | 861          | Federal National Mort Assoc |                       | 08/08/2016    | 500,000.00            | 497,849.50            | 500,000.00            | 0.900       | 0.888        | 0.900        | 207              | 07/27/2018    |
| 3136G3Y74                               | 865          | Federal National Mort Assoc |                       | 08/24/2016    | 500,000.00            | 488,807.00            | 500,000.00            | 1.125       | 1.387        | 1.406        | 1,058            | 11/24/2020    |
| 3136G4GU1                               | 880          | Federal National Mort Assoc |                       | 11/25/2016    | 500,000.00            | 494,086.50            | 499,500.00            | 1.400       | 1.415        | 1.434        | 693              | 11/25/2019    |
| 3136G4GU1                               | 881          | Federal National Mort Assoc |                       | 11/25/2016    | 500,000.00            | 494,086.50            | 499,925.00            | 1.400       | 1.386        | 1.405        | 693              | 11/25/2019    |
| 3136G4HH9                               | 885          | Federal National Mort Assoc |                       | 11/30/2016    | 500,000.00            | 494,063.00            | 500,000.00            | 1.500       | 1.480        | 1.500        | 786              | 02/26/2020    |
| 3136G4HH9                               | 886          | Federal National Mort Assoc |                       | 11/30/2016    | 500,000.00            | 494,063.00            | 500,000.00            | 1.500       | 1.480        | 1.500        | 786              | 02/26/2020    |
| 3136G4JZ7                               | 889          | Federal National Mort Assoc |                       | 12/30/2016    | 500,000.00            | 494,333.00            | 500,000.00            | 1.625       | 1.603        | 1.625        | 728              | 12/30/2019    |
| 3135G0S53                               | 892          | Federal National Mort Assoc |                       | 01/27/2017    | 500,000.00            | 495,422.00            | 500,000.00            | 1.700       | 1.677        | 1.700        | 756              | 01/27/2020    |
| 3136G4PV9                               | 926          | Federal National Mort Assoc |                       | 10/27/2017    | 500,000.00            | 495,246.00            | 500,000.00            | 2.250       | 2.219        | 2.250        | 1,760            | 10/27/2022    |
| <b>Subtotal and Average</b>             |              |                             | <b>29,803,478.23</b>  |               | <b>30,455,000.00</b>  | <b>30,229,517.93</b>  | <b>30,448,625.00</b>  |             | <b>1.413</b> | <b>1.433</b> | <b>593</b>       |               |
| <b>Total and Average</b>                |              |                             | <b>117,650,403.69</b> |               | <b>120,300,964.92</b> | <b>120,075,482.85</b> | <b>120,294,589.92</b> |             | <b>1.003</b> | <b>1.017</b> | <b>167</b>       |               |