

GREENVILLE UTILITIES COMMISSION

Financial Report

July 31, 2017

Preliminary



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

July 31, 2017

Preliminary

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>July 2017</u>	<u>July 2016</u>	<u>July 2015</u>
Electric Fund	112	91	90
Water Fund	256	208	165
Sewer Fund	306	297	276
Gas Fund	<u>290</u>	<u>332</u>	<u>431</u>
Combined Funds	144	121	131

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	\$49,377,042	\$6,068,999	\$6,946,560	\$15,105,692	\$77,498,293
Current liabilities	(\$17,175,882)	(\$1,429,719)	(\$793,760)	(\$1,737,586)	(\$21,136,947)
Fund balance appropriated for FY 2017-2018	-	-	-	(\$916,667)	(\$916,667)
Fund balance available for appropriation	\$32,201,160	\$4,639,280	\$6,152,800	\$12,451,439	\$55,444,679
Percentage of total budgeted expenditures	18.6%	23.6%	27.3%	35.5%	22.1%
Days unappropriated fund balance on hand	73	195	271	239	103

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%

II. Fund Performance

<u>Electric</u>	<u>July 2017</u>	<u>July 2016</u>	<u>July 2015</u>
Number of Accounts	66,502	65,607	65,592

- Volumes billed to customers are 1,441,149 kWh more than last year and 5,558,480 kWh more than budget.
- Revenues from retail rates and charges are \$593,074 less than last year but \$2,797,949 more than budget.
- Total revenues are \$444,210 less than last year but \$2,782,697 more than budget.
- Total expenditures are \$1,996,096 less than last year but \$626,978 more than budget.
- Revenues exceed expenditures by \$3,335,045 compared to excess revenues of \$1,783,159 for last July.
- Net fund equity after transfers is \$2,985,045.

GREENVILLE UTILITIES COMMISSION

July 31, 2017

Preliminary

<u>Water</u>	<u>July 2017</u>	<u>July 2016</u>	<u>July 2015</u>
Number of Accounts	35,748	35,249	35,373

- Volumes billed to customers are 6,145 kgallons more than last year and 7,438 kgallons more than budget.
- Revenues from retail rates and charges are \$82,727 more than last year and \$21,245 more than budget.
- Total revenues are \$82,699 more than last year and \$19,375 more than budget.
- Total expenditures are \$73,714 more than last year but \$264,709 less than budget.
- Revenues exceed expenditures by \$479,280 compared to excess revenues of \$470,295 for last July.
- Net fund equity after transfers is \$345,947.

<u>Sewer</u>	<u>July 2017</u>	<u>July 2016</u>	<u>July 2015</u>
Number of Accounts	29,375	28,900	29,081

- Revenues from retail rates and charges are \$59,158 more than last year and \$89,316 more than budget.
- Total revenues are \$82,810 more than last year and \$123,702 more than budget.
- Total expenditures are \$108,834 more than last year but \$487,415 less than budget.
- Revenues exceed expenditures by \$650,499 compared to excess revenues of \$676,523 for last year.
- Net fund equity after transfers is \$567,166.

<u>Gas</u>	<u>July 2017</u>	<u>July 2016</u>	<u>July 2015</u>
Number of Accounts	23,012	22,755	22,729

- Total volumes billed to customers are 179,388 ccfs more than last year and 217,042 ccfs more than budget.
- Revenues from retail rates and charges are \$68,068 more than last year and \$333,671 more than budget.
- Total revenues are \$59,925 more than last year and \$333,571 more than budget.
- Total expenditures are \$129,378 more than last year and \$122,209 more than budget.
- Expenditures exceed revenues by \$466,030 compared to deficit revenues of \$396,577 for last July.
- Net fund deficit after transfers is \$549,363.

GREENVILLE UTILITIES COMMISSION

July 31, 2017

Preliminary

III. <u>Volumes Billed</u>	<u>July 2017</u>	<u>YTD FY 2017-18</u>	<u>July 2016</u>	<u>YTD FY 2016-17</u>	<u>YTD % Change</u>	<u>July 2015</u>	<u>YTD FY 2015-16</u>	<u>YTD % Change</u>
Electric (kwh)	155,702,607	155,702,607	154,261,458	154,261,458	0.9%	158,120,024	158,120,024	-1.5%
Water (kgal)	314,355	314,355	308,210	308,210	2.0%	318,302	318,302	-1.2%
Sewer (kgal)	237,914	237,914	234,592	234,592	1.4%	227,842	227,842	4.4%
Gas (ccf) Firm	490,949	490,949	478,199	478,199	2.7%	440,042	440,042	11.6%
Interruptible	<u>872,649</u>	<u>872,649</u>	<u>889,108</u>	<u>889,108</u>	<u>-1.9%</u>	<u>744,168</u>	<u>744,168</u>	<u>17.3%</u>
Total	1,363,598	1,363,598	1,367,307	1,367,307	-0.3%	1,184,210	1,184,210	15.1%

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

Commissioners Executive Summary

July 31, 2017

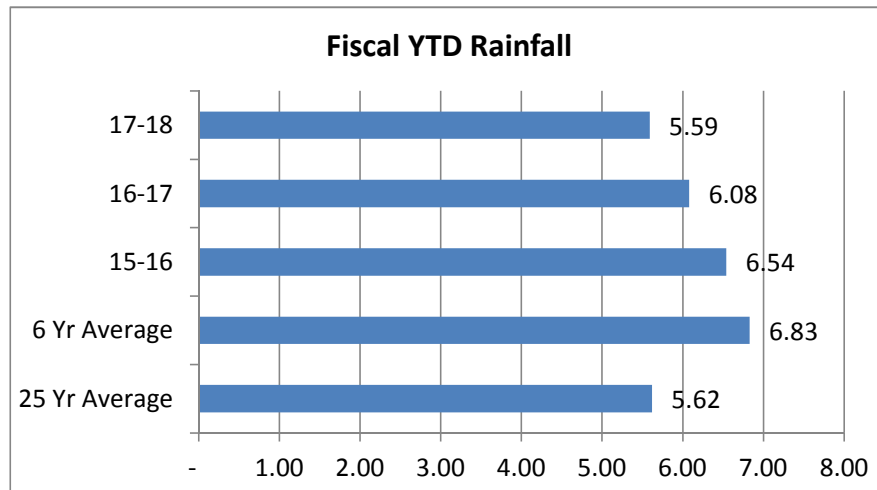
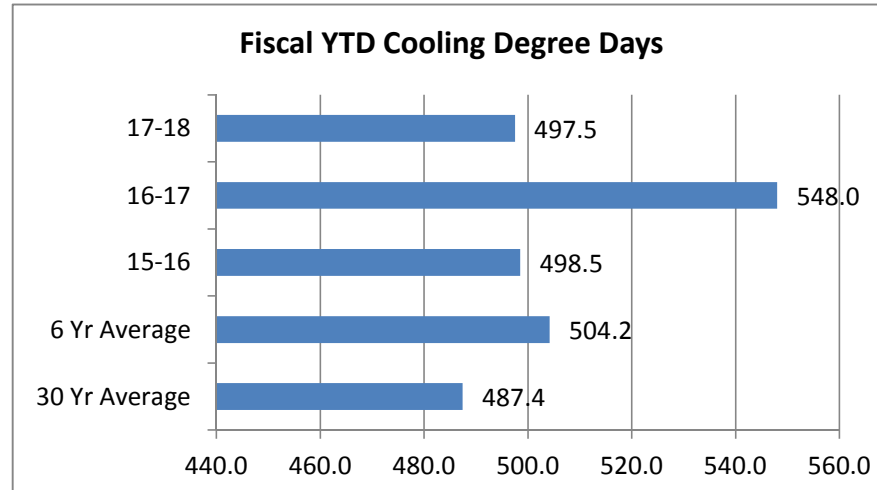
Preliminary

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	18,138,297	15,355,600	18,582,507	18,138,297	15,355,600	18,582,507
Expenses	(14,803,252)	(14,176,274)	(16,799,348)	(14,803,252)	(14,176,274)	(16,799,348)
Equity/Deficit from Operations	3,335,045	1,179,326	1,783,159	3,335,045	1,179,326	1,783,159
Transfers and Fund Balance	(350,000)	(350,000)	(656,930)	(350,000)	(350,000)	(656,930)
Total Equity/Deficit	2,985,045	829,326	1,126,229	2,985,045	829,326	1,126,229
Water						
Revenues	1,646,888	1,627,513	1,564,189	1,646,888	1,627,513	1,564,189
Expenses	(1,167,608)	(1,432,317)	(1,093,894)	(1,167,608)	(1,432,317)	(1,093,894)
Equity/Deficit from Operations	479,280	195,196	470,295	479,280	195,196	470,295
Transfers and Fund Balance	(133,333)	(133,333)	(116,663)	(133,333)	(133,333)	(116,663)
Total Equity/Deficit	345,947	61,863	353,632	345,947	61,863	353,632
Sewer						
Revenues	1,896,706	1,773,004	1,813,896	1,896,706	1,773,004	1,813,896
Expenses	(1,246,207)	(1,733,622)	(1,137,373)	(1,246,207)	(1,733,622)	(1,137,373)
Equity/Deficit from Operations	650,499	39,382	676,523	650,499	39,382	676,523
Transfers and Fund Balance	(83,333)	(83,333)	(141,662)	(83,333)	(83,333)	(141,662)
Total Equity/Deficit	567,166	(43,951)	534,861	567,166	(43,951)	534,861
Gas						
Revenues	1,459,401	1,125,830	1,399,476	1,459,401	1,125,830	1,399,476
Expenses	(1,925,431)	(1,803,222)	(1,796,053)	(1,925,431)	(1,803,222)	(1,796,053)
Equity/Deficit from Operations	(466,030)	(677,392)	(396,577)	(466,030)	(677,392)	(396,577)
Transfers and Fund Balance	(83,333)	-	(8,333)	(83,333)	-	(8,333)
Total Equity/Deficit	(549,363)	(677,392)	(404,910)	(549,363)	(677,392)	(404,910)
Combined						
Total Revenues	23,141,292	19,881,947	23,360,068	23,141,292	19,881,947	23,360,068
Total Expenses	(19,142,498)	(19,145,435)	(20,826,668)	(19,142,498)	(19,145,435)	(20,826,668)
Total Equity/Deficit from Operations	3,998,794	736,512	2,533,400	3,998,794	736,512	2,533,400
Total Transfers and Fund Balance	(649,999)	(566,666)	(923,588)	(649,999)	(566,666)	(923,588)
Total Equity/Deficit	3,348,795	169,846	1,609,812	3,348,795	169,846	1,609,812

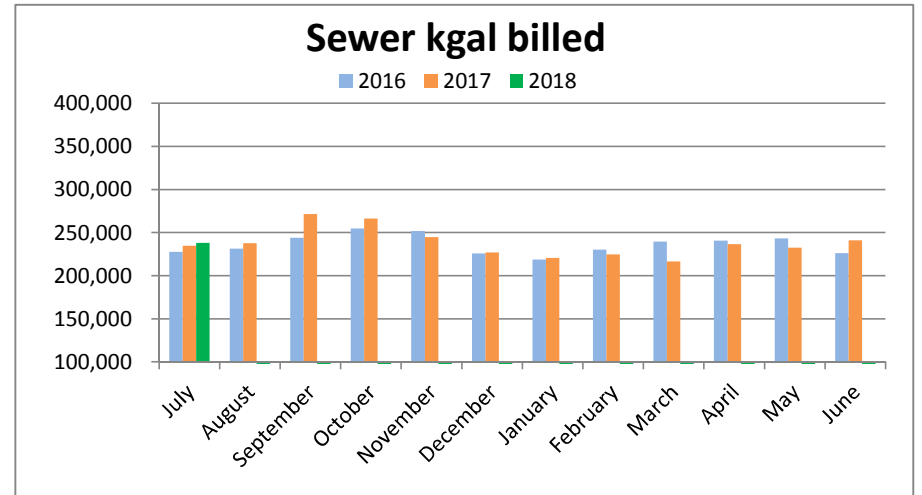
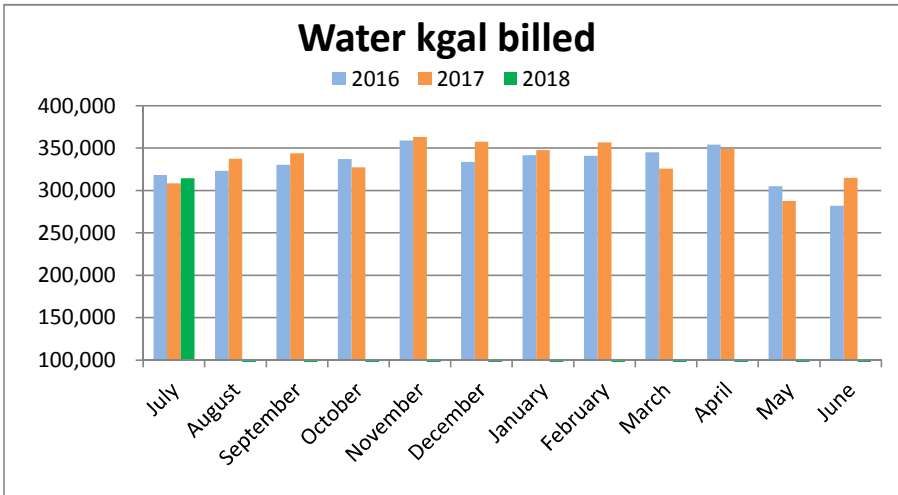
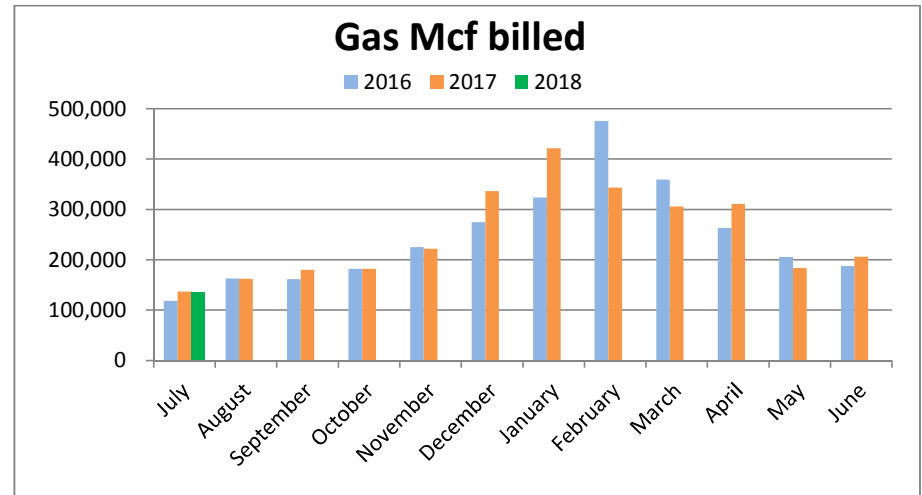
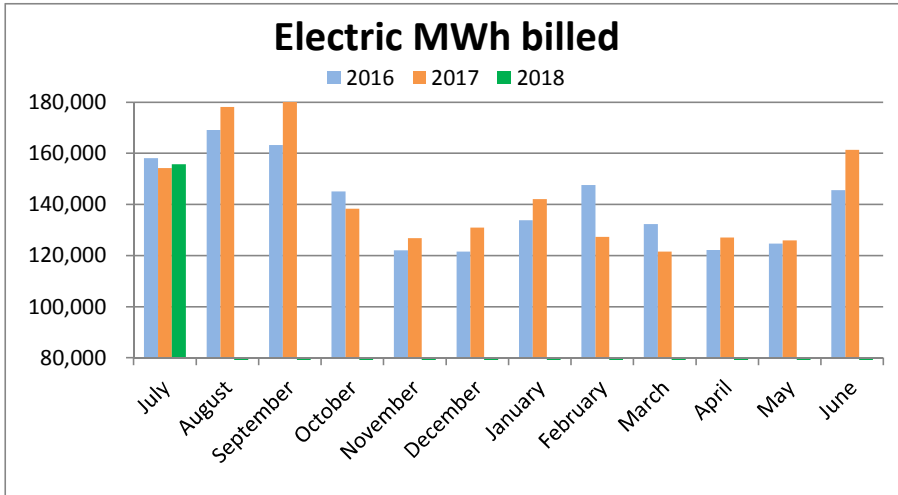
Budgetary Summary
July 31, 2017
Preliminary

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$15,153,252	\$3,704,247	\$18,857,499	\$173,302,928	\$154,445,429
Water Fund	\$1,300,941	874,760	2,175,701	19,661,270	17,485,569
Sewer Fund	\$1,329,540	1,382,671	2,712,211	22,543,042	19,830,831
Gas Fund	\$2,008,764	618,475	2,627,239	35,034,533	32,407,294
Total	\$19,792,497	\$6,580,153	\$26,372,650	\$250,541,773	\$224,169,123

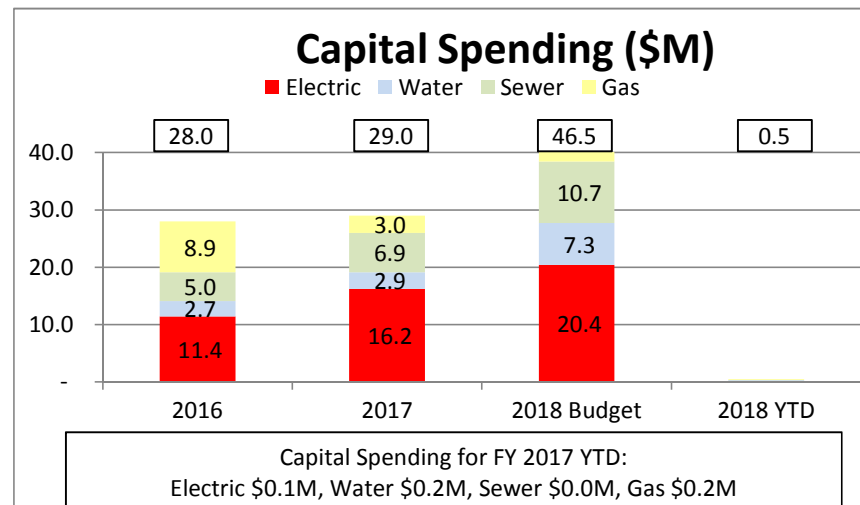
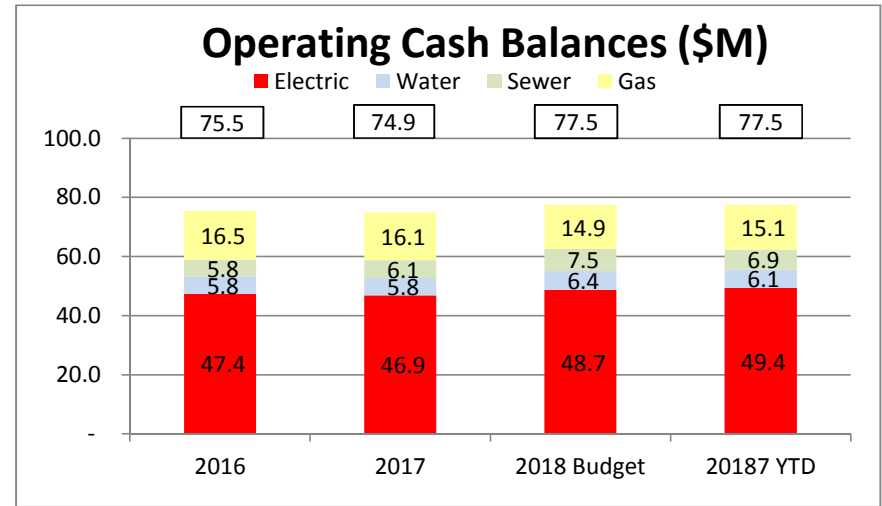
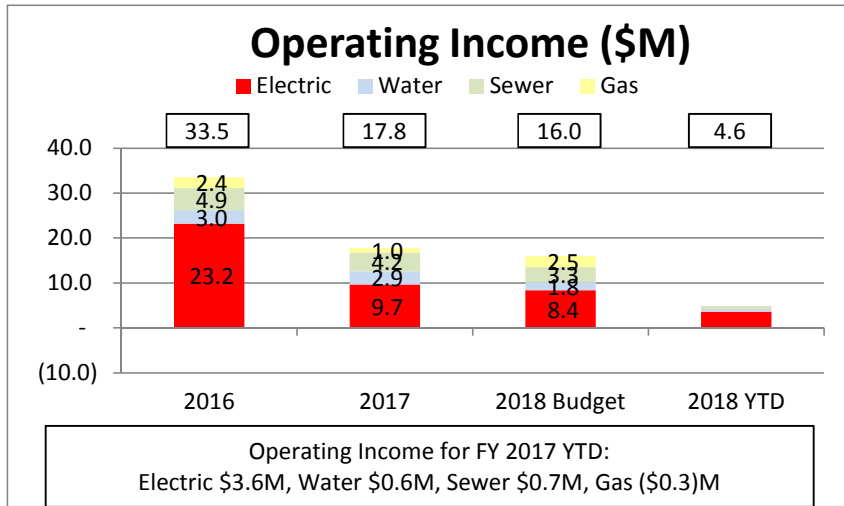
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
July 31, 2017
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	July Actual	July Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	July Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$22,667,546	\$19,402,238	\$3,265,308	\$22,667,546	\$19,402,238	\$3,265,308	\$243,785,295	9.3%	\$23,032,509	\$23,032,509	(\$364,963)
Fees & Charges	2	231,014	197,426	33,588	231,014	197,426	33,588	2,369,093	9.8%	186,188	186,188	44,826
U. G. & Temp. Ser. Chgs.	3	17,929	17,334	595	17,929	17,334	595	208,008	8.6%	25,100	25,100	(7,171)
Miscellaneous	4	181,916	236,949	(55,033)	181,916	236,949	(55,033)	2,843,377	6.4%	96,147	96,147	85,769
Interest Income	5	42,815	28,000	14,815	42,815	28,000	14,815	336,000	12.7%	20,124	20,124	22,691
FEMA/Insurance Reimbursement	6	72	-	72	72	-	72	-	n/a	-	-	72
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	-	-
	8	\$23,141,292	\$19,881,947	\$3,259,345	\$23,141,292	\$19,881,947	\$3,259,345	\$249,541,773	9.3%	\$23,360,068	\$23,360,068	(\$218,776)
Expenditures:												
Operations	9	\$3,374,396	\$5,227,127	\$1,852,731	\$3,374,396	\$5,227,127	\$1,852,731	\$65,558,607	5.1%	\$3,222,274	\$3,222,274	\$152,122
Purchased Power/Gas	10	13,363,142	11,381,219	(1,981,923)	13,363,142	11,381,219	(1,981,923)	144,428,549	9.3%	15,479,088	15,479,088	(2,115,946)
Capital Outlay	11	600,185	792,474	192,289	600,185	792,474	192,289	9,673,307	6.2%	392,761	392,761	207,424
Debt Service	12	1,190,286	1,190,288	2	1,190,286	1,190,288	2	14,313,444	8.3%	1,190,374	1,190,374	(88)
City Turnover	13	487,769	487,769	-	487,769	487,769	-	5,853,236	8.3%	476,917	476,917	10,852
Street Light Reimbursement	14	126,720	66,558	(60,162)	126,720	66,558	(60,162)	798,693	15.9%	65,254	65,254	61,466
Trans. to OPEB Trust Fund	15	-	-	-	-	-	-	500,000	0.0%	-	-	-
	16	\$19,142,498	\$19,145,435	\$2,937	\$19,142,498	\$19,145,435	\$2,937	\$241,125,836	7.9%	\$20,826,668	\$20,826,668	(\$1,684,170)
Equity/Deficit from Operations	17	\$3,998,794	\$736,512	\$3,262,282	\$3,998,794	\$736,512	\$3,262,282	\$8,415,937		\$2,533,400	\$2,533,400	\$1,465,394
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization		-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance		-	83,333	(83,333)	-	83,333	(83,333)	1,000,000	0.0%	-	-	-
Trans. To Rate Stabilization		(120,833)	(120,833)	-	(120,833)	(120,833)	-	(1,450,000)	8.3%	(456,930)	(456,930)	336,097
Trans. to Capital Projects		(529,166)	(529,166)	-	(529,166)	(529,166)	-	(6,350,000)	8.3%	(404,159)	(404,159)	(125,007)
Trans. to Designated Reserves		-	-	-	-	-	-	-	n/a	(62,499)	(62,499)	62,499
		(\$649,999)	(\$566,666)	(\$83,333)	(\$649,999)	(\$566,666)	(\$83,333)	(\$6,800,000)		(\$923,588)	(\$923,588)	\$273,589
Total Equity/Deficit		\$3,348,795	\$169,846	\$3,178,949	\$3,348,795	\$169,846	\$3,178,949	\$1,615,937		\$1,609,812	\$1,609,812	\$1,738,983

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

Line #	Current Fiscal Year						Prior Fiscal Year				
	July Actual	July Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	July Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:											
Number of Accounts	1	66,502								65,607	
kWh Purchased	2	185,210,341	(30,984,356)	185,210,341	154,225,985	(30,984,356)	1,793,527,246	10.3%	187,602,375	187,602,375	(2,392,034)
kWh Billed ¹	3	155,702,607	5,558,480	155,702,607	150,144,127	5,558,480	1,734,657,597	9.0%	154,261,458	154,261,458	1,441,149
Revenue:											
Rates & Charges - Retail	4	\$17,797,153	\$2,797,949	\$17,797,153	\$14,999,204	\$2,797,949	\$169,026,175	10.5%	\$18,390,227	\$18,390,227	(\$593,074)
Fees & Charges	5	168,337	37,250	168,337	131,087	37,250	1,573,044	10.7%	106,888	106,888	61,449
U. G. & Temp. Ser. Chgs.	6	16,629	(405)	16,629	17,034	(405)	204,408	8.1%	23,100	23,100	(6,471)
Miscellaneous	7	130,190	(61,085)	130,190	191,275	(61,085)	2,295,301	5.7%	51,081	51,081	79,109
Interest Income	8	25,988	8,988	25,988	17,000	8,988	204,000	12.7%	11,211	11,211	14,777
	9	\$18,138,297	\$2,782,697	\$18,138,297	\$15,355,600	\$2,782,697	\$173,302,928	10.5%	\$18,582,507	\$18,582,507	(\$444,210)
Expenditures:											
Operations	10	\$1,306,255	\$1,001,674	\$1,306,255	\$2,307,929	\$1,001,674	\$28,858,575	4.5%	\$1,307,953	\$1,307,953	(\$1,698)
Purchased Power	11	12,375,991	(1,664,848)	12,375,991	10,711,143	(1,664,848)	125,005,049	9.9%	14,534,077	14,534,077	(2,158,086)
Capital Outlay	12	382,270	96,359	382,270	478,629	96,359	5,846,686	6.5%	304,183	304,183	78,087
Debt Service	13	257,468	(1)	257,468	257,467	(1)	3,089,614	8.3%	265,964	265,964	(8,496)
City Turnover	14	354,548	-	354,548	354,548	-	4,254,580	8.3%	321,917	321,917	32,631
Street Light Reimbursement	15	126,720	(60,162)	126,720	66,558	(60,162)	798,693	15.9%	65,254	65,254	61,466
Trans. to OPEB Trust Fund	16	-	-	-	-	-	275,000	0.0%	-	-	-
	17	\$14,803,252	(\$626,978)	\$14,803,252	\$14,176,274	(\$626,978)	\$168,128,197	8.8%	\$16,799,348	\$16,799,348	(\$1,996,096)
Equity/Deficit from Operations	18	\$3,335,045	\$2,155,719	\$3,335,045	\$1,179,326	\$2,155,719	\$5,174,731		\$1,783,159	\$1,783,159	\$1,551,886
Transfers and Fund Balance											
Trans. to Capital Projects	19	(\$250,000)	\$0	(\$250,000)	(\$250,000)	\$0	(\$3,000,000)	8.3%	(\$200,000)	(\$200,000)	(\$50,000)
Trans. To Rate Stabilization	20	(100,000)	-	(100,000)	(100,000)	-	(1,200,000)	8.3%	(456,930)	(456,930)	356,930
	21	(\$350,000)	\$0	(\$350,000)	(\$350,000)	\$0	(\$4,200,000)		(\$656,930)	(\$656,930)	\$306,930
Total Equity/Deficit	22	\$2,985,045	\$2,155,719	\$2,985,045	\$829,326	\$2,155,719	\$974,731		\$1,126,229	\$1,126,229	\$1,858,816

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
July 31, 2017
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year				
	July Actual	July Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	July Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:											
Number of Accounts	1	35,748								35,249	
Kgallons Pumped	2	390,809	42,534	390,809	433,343	42,534	4,674,175	8.4%	382,520	382,520	8,289
Kgallons Billed - Retail	3	295,512	10,904	295,512	284,608	10,904	3,383,587	8.7%	286,619	286,619	8,893
Kgallons Billed - Wholesale ¹	4	18,842	(3,467)	18,842	22,309	(3,467)	636,195	3.0%	21,591	21,591	(2,749)
Kgallons Billed	5	314,355	7,438	314,355	306,917	7,438	4,019,782	7.8%	308,210	308,210	6,145
Revenue:											
Rates & Charges - Retail	6	\$1,547,559	\$21,245	\$1,547,559	\$1,526,314	\$21,245	\$17,746,970	8.7%	\$1,464,832	\$1,464,832	\$82,727
Rates & Charges - Wholesale ¹	7	43,424	(3,538)	43,424	46,962	(3,538)	1,263,460	3.4%	46,836	46,836	(3,412)
Fees & Charges	8	27,080	(2,603)	27,080	29,683	(2,603)	356,187	7.6%	33,111	33,111	(6,031)
Temporary Service Charges	9	1,300	1,000	1,300	300	1,000	3,600	36.1%	2,000	2,000	(700)
Miscellaneous	10	22,784	2,280	22,784	20,504	2,280	246,053	9.3%	13,920	13,920	8,864
Interest Income	11	4,669	919	4,669	3,750	919	45,000	10.4%	3,490	3,490	1,179
FEMA/Insurance Reimbursement	12	72	72	72	-	72	-	n/a	-	-	72
	13	\$1,646,888	\$19,375	\$1,646,888	\$1,627,513	\$19,375	\$19,661,270	8.4%	\$1,564,189	\$1,564,189	\$82,699
Expenditures:											
Operations	14	\$735,850	\$320,918	\$735,850	\$1,056,768	\$320,918	\$13,273,137	5.5%	\$784,934	\$784,934	(\$49,084)
Capital Outlay	15	146,368	(56,210)	146,368	90,158	(56,210)	1,100,540	13.3%	12,321	12,321	134,047
Debt Service	16	285,390	1	285,390	285,391	1	3,454,686	8.3%	296,639	296,639	(11,249)
Trans. to OPEB Trust Fund	17	-	-	-	-	-	75,000	0.0%	-	-	-
	18	\$1,167,608	\$264,709	\$1,167,608	\$1,432,317	\$264,709	\$17,903,363	6.5%	\$1,093,894	\$1,093,894	\$73,714
Equity/Deficit from Operations	19	\$479,280	\$284,084	\$479,280	\$195,196	\$284,084	\$1,757,907		\$470,295	\$470,295	\$8,985
Transfers and Fund Balance											
Trans. to Capital Projects	20	(\$133,333)	\$0	(\$133,333)	(\$133,333)	\$0	(\$1,600,000)	8.3%	(\$91,663)	(\$91,663)	(\$41,670)
Trans. to Designated Reserves	21	-	-	-	-	-	-	n/a	(25,000)	(25,000)	25,000
	22	(\$133,333)	\$0	(\$133,333)	(\$133,333)	\$0	(\$1,600,000)		(\$116,663)	(\$116,663)	(\$16,670)
Total Equity/Deficit	23	\$345,947	\$284,084	\$345,947	\$61,863	\$284,084	\$157,907		\$353,632	\$353,632	(\$7,685)

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
July 31, 2017
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	July Actual	July Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	July Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,375								28,900		
Kgallons Total Flow	2	256,750	288,467	31,717	256,750	288,467	31,717	3,712,414	6.9%	318,780	318,780	(62,030)
Kgallons Billed - Retail	3	226,256	215,338	10,918	226,256	215,338	10,918	2,712,390	8.3%	226,785	226,785	(529)
Kgallons Billed - Wholesale ¹	4	11,659	6,897	4,762	11,659	6,897	4,762	127,288	9.2%	7,807	7,807	3,852
Total Kgallons Billed	5	237,914	222,235	15,679	237,914	222,235	15,679	2,839,678	8.4%	234,592	234,592	3,322
Revenue:												
Rates & Charges - Retail	6	\$1,783,899	\$1,694,583	\$89,316	\$1,783,899	\$1,694,583	\$89,316	\$21,352,676	8.4%	\$1,724,741	\$1,724,741	\$59,158
Rates & Charges - Wholesale ¹	7	65,288	38,623	26,665	65,288	38,623	26,665	712,814	9.2%	43,718	43,718	21,570
Fees & Charges	8	26,827	25,391	1,436	26,827	25,391	1,436	304,686	8.8%	35,114	35,114	(8,287)
Miscellaneous	9	17,384	12,157	5,227	17,384	12,157	5,227	145,866	11.9%	8,589	8,589	8,795
Interest Income	10	3,308	2,250	1,058	3,308	2,250	1,058	27,000	12.3%	1,734	1,734	1,574
	11	\$1,896,706	\$1,773,004	\$123,702	\$1,896,706	\$1,773,004	\$123,702	\$22,543,042	8.4%	\$1,813,896	\$1,813,896	\$82,810
Expenditures:												
Operations	12	\$703,837	\$1,090,401	\$386,564	\$703,837	\$1,090,401	\$386,564	\$13,657,020	5.2%	\$624,918	\$624,918	\$78,919
Capital Outlay	13	9,486	110,335	100,849	9,486	110,335	100,849	1,331,941	0.7%	13,675	13,675	(4,189)
Debt Service	14	532,884	532,886	2	532,884	532,886	2	6,394,613	8.3%	498,780	498,780	34,104
Trans. to OPEB Trust Fund	15	-	-	-	-	-	-	75,000	0.0%	-	-	-
	16	\$1,246,207	\$1,733,622	\$487,415	\$1,246,207	\$1,733,622	\$487,415	\$21,458,574	5.8%	\$1,137,373	\$1,137,373	\$108,834
Equity/Deficit from Operations	17	\$650,499	\$39,382	\$611,117	\$650,499	\$39,382	\$611,117	\$1,084,468		\$676,523	\$676,523	(\$26,024)
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Trans. to Capital Projects	19	(\$83,333)	(\$83,333)	\$0	(\$83,333)	(\$83,333)	\$0	(\$1,000,000)	8.3%	(\$104,163)	(\$104,163)	\$20,830
Trans. to Designated Reserves	20	-	-	-	-	-	-	-	n/a	(37,499)	(37,499)	37,499
	21	(\$83,333)	(\$83,333)	\$0	(\$83,333)	(\$83,333)	\$0	(\$1,000,000)		(\$141,662)	(\$141,662)	\$58,329
Total Equity/Deficit	22	\$567,166	(\$43,951)	\$611,117	\$567,166	(\$43,951)	\$611,117	\$84,468		\$534,861	\$534,861	\$32,305

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
July 31, 2017
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year					
	July Actual	July Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	July Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,012								22,729		
CCFs Purchased	2	1,695,586	1,241,388	(454,198)	1,695,586	1,241,388	(454,198)	34,483,000	4.9%	1,585,347	1,585,347	110,239
CCFs Delivered to GUC	3	1,602,913	1,205,139	(397,774)	1,602,913	1,205,139	(397,774)	33,476,096	4.8%	1,539,055	1,539,055	63,858
CCFs Billed - Firm	4	490,949	425,482	65,467	490,949	425,482	65,467	16,906,200	2.9%	440,042	440,042	50,907
CCFs Billed - Interruptible	5	872,649	721,074	151,575	872,649	721,074	151,575	15,342,000	5.7%	744,168	744,168	128,481
CCFs Billed - Total	6	1,363,598	1,146,556	217,042	1,363,598	1,146,556	217,042	32,248,200	4.2%	1,184,210	1,184,210	179,388
Revenue:												
Rates & Charges - Retail	7	\$1,430,223	\$1,096,552	\$333,671	\$1,430,223	\$1,096,552	\$333,671	\$33,683,200	4.2%	\$1,362,155	\$1,362,155	\$68,068
Fees & Charges	8	8,770	11,265	(2,495)	8,770	11,265	(2,495)	135,176	6.5%	11,075	11,075	(2,305)
Miscellaneous	9	11,558	13,013	(1,455)	11,558	13,013	(1,455)	156,157	7.4%	22,557	22,557	(10,999)
Interest Income	10	8,850	5,000	3,850	8,850	5,000	3,850	60,000	14.8%	3,689	3,689	5,161
	11	\$1,459,401	\$1,125,830	\$333,571	\$1,459,401	\$1,125,830	\$333,571	\$34,034,533	4.3%	\$1,399,476	\$1,399,476	\$59,925
Expenditures:												
Operations	12	\$628,454	\$772,029	\$143,575	\$628,454	\$772,029	\$143,575	\$9,769,875	6.4%	\$504,469	\$504,469	\$123,985
Purchased Gas	13	987,151	670,076	(317,075)	987,151	670,076	(317,075)	19,423,500	5.1%	945,011	945,011	42,140
Capital Outlay	14	62,061	113,352	51,291	62,061	113,352	51,291	1,394,140	4.5%	62,582	62,582	(521)
Debt Service	15	114,544	114,544	-	114,544	114,544	-	1,374,531	8.3%	128,991	128,991	(14,447)
City Turnover	16	133,221	133,221	-	133,221	133,221	-	1,598,656	8.3%	155,000	155,000	(21,779)
Trans. to OPEB Trust Fund	17	-	-	-	-	-	-	75,000	0.0%	-	-	-
	18	\$1,925,431	\$1,803,222	(\$122,209)	\$1,925,431	\$1,803,222	(\$122,209)	\$33,635,702	5.7%	\$1,796,053	\$1,796,053	\$129,378
Equity/Deficit from Operations	19	(\$466,030)	(\$677,392)	\$211,362	(\$466,030)	(\$677,392)	\$211,362	\$398,831		(\$396,577)	(\$396,577)	(\$69,453)
Transfers and Fund Balance												
Appropriated Fund Balance	20	\$0	\$83,333	(\$83,333)	\$0	\$83,333	(\$83,333)	\$1,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	21	(62,500)	(62,500)	-	(62,500)	(62,500)	-	(750,000)	8.3%	(8,333)	(8,333)	(54,167)
Trans. To Rate Stabilization	22	(20,833)	(20,833)	-	(20,833)	(20,833)	-	(250,000)	8.3%	-	-	(20,833)
	23	(\$83,333)	\$0	(\$83,333)	(\$83,333)	\$0	(\$83,333)	\$0		(\$8,333)	(\$8,333)	(\$75,000)
Total Equity/Deficit	24	(\$549,363)	(\$677,392)	\$128,029	(\$549,363)	(\$677,392)	\$128,029	\$398,831		(\$404,910)	(\$404,910)	(\$144,453)

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

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,982,118	\$ 1,619,363	\$ 1,876,014	\$ 1,438,993	\$ 22,916,488
Other operating revenues	2	47,771	10,003	13,259	6,813	77,846
Total operating revenues	3	18,029,889	1,629,366	1,889,273	1,445,806	22,994,334
Operating expenses:						
Administration and general	4	493,299	241,930	237,714	231,347	1,204,290
Operations and maintenance	5	812,954	493,922	466,123	397,107	2,170,106
Purchased power and gas	6	12,375,991	-	-	987,151	13,363,142
Depreciation	7	714,706	312,930	490,410	176,338	1,694,384
Total operating expenses	8	14,396,950	1,048,782	1,194,247	1,791,943	18,431,922
Operating income (loss)	9	3,632,939	580,584	695,026	(346,137)	4,562,412
Non-operating revenues (expenses):						
Interest income	10	37,932	6,159	7,023	13,352	64,466
Debt interest expense and service charges	11	(112,634)	(68,976)	(134,373)	(44,072)	(360,055)
Other nonoperating revenues	12	82,419	26,323	15,152	4,744	128,638
Net nonoperating revenues	13	7,717	(36,494)	(112,198)	(25,976)	(166,951)
Income before contributions and transfers	14	3,640,656	544,090	582,828	(372,113)	4,395,461
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(354,548)	-	-	(133,221)	(487,769)
Transfer to City of Greenville, street light reimbursement	16	(126,720)	-	-	-	(126,720)
Total operating transfers	17	(481,268)	-	-	(133,221)	(614,489)
Changes in net position	18	3,159,388	544,090	582,828	(505,334)	3,780,972
Net position, beginning of month	19	\$147,280,122	\$73,444,690	\$106,282,374	\$52,313,075	379,320,261
Net position, end of month	20	\$ 150,439,510	\$ 73,988,780	\$ 106,865,202	\$ 51,807,741	\$ 383,101,233

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
July 31, 2017
Preliminary

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 3,632,939	\$ 580,584	\$ 695,026	\$ (346,137)	\$ 4,562,412	\$ 3,096,513
Depreciation	2	714,706	312,930	490,410	176,338	1,694,384	1,482,288
Changes in working capital	3	(2,014,913)	(289,427)	(382,091)	115,085	(2,571,346)	(5,194,975)
Interest earned	4	25,989	4,670	3,308	8,850	42,817	20,123
Subtotal	5	2,358,721	608,757	806,653	(45,864)	3,728,267	(596,051)
Uses:							
City Turnover	6	(354,548)	-	-	(133,221)	(487,769)	(476,917)
City Street Light reimbursement	7	(126,720)	-	-	-	(126,720)	(65,254)
Debt service payments	8	-	-	(3,666)	-	(3,666)	(3,666)
Debt Issuance costs	9	-	-	-	-	-	-
Capital Outlay expenditures	10	(382,270)	(146,368)	(9,486)	(62,061)	(600,185)	(392,761)
Transfer to Rate Stabilization Fund	11	(100,000)	-	-	(20,833)	(120,833)	(456,930)
Transfer to Capital Projects Fund	12	(250,000)	(133,333)	(83,333)	(62,500)	(529,166)	(404,159)
Subtotal	13	(1,213,538)	(279,701)	(96,485)	(278,615)	(1,868,339)	(1,799,687)
Net increase (decrease) - operating cash	14	1,145,183	329,056	710,168	(324,479)	1,859,928	(2,395,738)
Rate stabilization fund							
Transfer from Operating Fund	15	100,000	-	-	20,833	120,833	456,930
Interest earnings	16	10,512	-	-	415	10,927	3,220
Net increase (decrease) - rate stabilization fund	17	110,512	-	-	21,248	131,760	460,150
Capital projects							
Proceeds from debt issuance	18	-	-	927,938	-	927,938	919,608
Acreage fees and capacity fees	19	-	13,470	11,027	-	24,497	40,037
Interest earnings	20	1,432	1,489	3,715	4,086	10,722	7,608
Transfer from Operating Fund	21	250,000	133,333	83,333	62,500	529,166	404,159
Changes in working capital	22	(1,022)	(20,010)	1,948	(5,851)	(24,935)	(316,317)
Capital Projects expenditures	23	(409,373)	(221,792)	(388,770)	(35,885)	(1,055,820)	(2,040,352)
Net increase (decrease) - capital projects	24	(158,963)	(93,510)	639,191	24,850	411,568	(985,257)
Net increase (decrease) - operating, rate stabilization and capital projects	25	1,096,732	235,546	1,349,359	(278,381)	2,403,256	(2,920,845)
Cash and investments and revenue bond proceeds, beginning	26	\$ 75,296,049	\$ 10,906,946	\$ 16,061,960	\$ 25,040,273	\$ 127,305,228	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	27	\$ 76,392,781	\$ 11,142,492	\$ 17,411,319	\$ 24,761,892	\$ 129,708,484	\$ 79,132,434
Cash and Investment ^(A)							
Revenue Bond Proceeds	28	70,537,037	8,589,049	14,024,740	23,941,319	117,092,145	53,518,660
subtotal	29	5,855,744	2,553,443	3,386,579	820,573	12,616,339	25,613,774
	30	76,392,781	11,142,492	17,411,319	24,761,892	129,708,484	79,132,434
^(A) Operating Fund							
Rate Stabilization Fund	31	49,377,042	6,068,999	6,946,560	15,105,692	77,498,293	39,812,262
Capital Project Fund	32	19,216,553	-	-	625,685	19,842,238	15,987,145
	33	1,943,442	2,520,050	7,078,180	8,209,942	19,751,614	13,706,398
	34	70,537,037	8,589,049	14,024,740	23,941,319	117,092,145	69,505,805

Greenville Utilities Commission
Statement of Net Position
July 31, 2017
Preliminary

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	49,377,042	6,068,999	6,946,560	15,105,692	77,498,293
Cash and investments - Rate Stabilization Fund	2	19,216,553	-	-	625,685	19,842,238
Cash and investments - Capital Project Fund	3	1,943,442	2,520,050	7,078,180	8,209,942	19,751,614
Accounts receivable, net	4	22,257,754	2,361,436	2,352,239	1,567,601	28,539,030
Due from other governments	5	1,724,148	297,464	396,669	305,653	2,723,934
Inventories	6	5,290,402	753,948	222,247	535,205	6,801,802
Prepaid expenses and deposits	7	329,215	89,729	87,994	78,459	585,397
Total current assets	8	100,138,556	12,091,626	17,083,889	26,428,237	155,742,308
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	5,855,744	2,553,443	3,386,579	820,573	12,616,339
Capacity fees	10	-	-	-	-	-
Total restricted cash and cash equivalents	11	5,855,744	2,553,443	3,386,579	820,573	12,616,339
Total restricted assets	12	5,855,744	2,553,443	3,386,579	820,573	12,616,339
Notes receivable	13	-	341,607	-	-	341,607
Capital assets:						
Land, easements and construction in progress	14	12,037,455	3,657,052	10,907,531	3,664,090	30,266,128
Other capital assets, net of depreciation	15	95,400,813	83,446,322	134,441,762	40,687,773	353,976,670
Total capital assets	16	107,438,268	87,103,374	145,349,293	44,351,863	384,242,798
Total non-current assets	17	113,294,012	89,998,424	148,735,872	45,172,436	397,200,744
Total assets	18	213,432,568	102,090,050	165,819,761	71,600,673	552,943,052
Deferred Outflows of Resources						
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	3,959,767	2,630,721	2,417,875	1,478,958	10,487,321
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	13,812,590	330,212	284,124	1,358,754	15,785,680
Customer deposits	23	3,076,518	651,953	1,325	385,332	4,115,128
Accrued interest payable	24	240,048	171,567	338,727	97,615	847,957
Due to City of Greenville	25	53,053	185,321	40,348	5,269	283,991
Unearned revenue ²	26	179,760	91,021	143,700	-	414,481
Current portion of compensated absences	27	711,987	336,596	297,579	249,181	1,595,343
Current maturities of long-term debt	28	1,738,006	2,596,969	4,636,033	845,665	9,816,673
Total current liabilities	29	19,811,962	4,363,639	5,741,836	2,941,816	32,859,253
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	51,338,788	14,718,752	124,968,341
Other post-employment benefits	32	5,701,067	2,445,387	2,091,389	1,877,395	12,115,238
Net pension liability	33	3,849,576	2,065,626	1,971,734	1,502,274	9,389,210
Total non current liabilities	34	47,005,970	26,295,970	55,561,506	18,277,433	147,140,879
Total liabilities	35	66,817,932	30,659,609	61,303,342	21,219,249	180,000,132
Deferred Inflows of Resources						
Pension deferrals	36	134,893	72,382	69,092	52,641	329,008
Total deferred inflows of resources	37	134,893	72,382	69,092	52,641	329,008
Net Position						
Net investment in capital assets	38	74,834,739	66,214,290	93,430,089	29,754,529	264,233,647
Unrestricted	39	75,604,771	7,774,490	13,435,113	22,053,212	118,867,586
Total net position	40	\$ 150,439,510	\$ 73,988,780	\$ 106,865,202	\$ 51,807,741	\$ 383,101,233

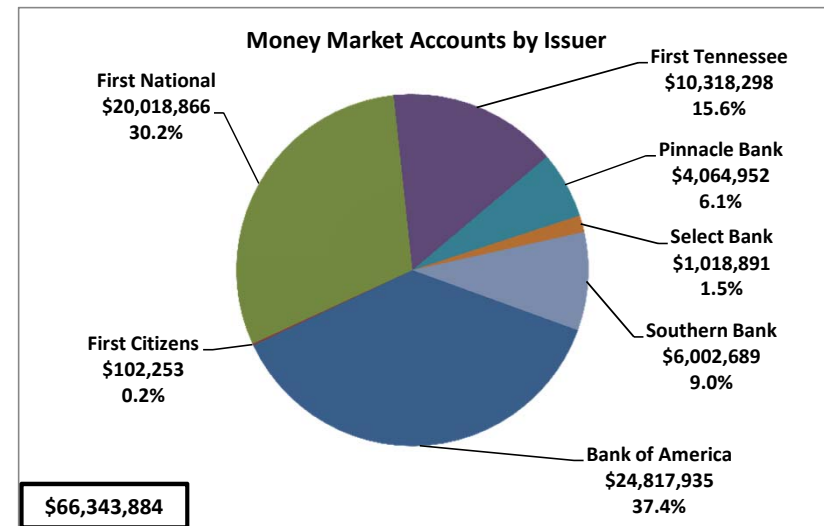
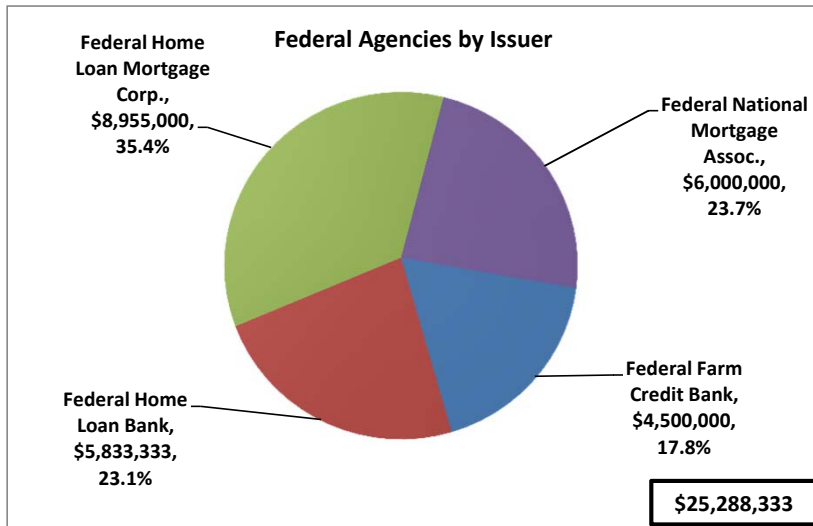
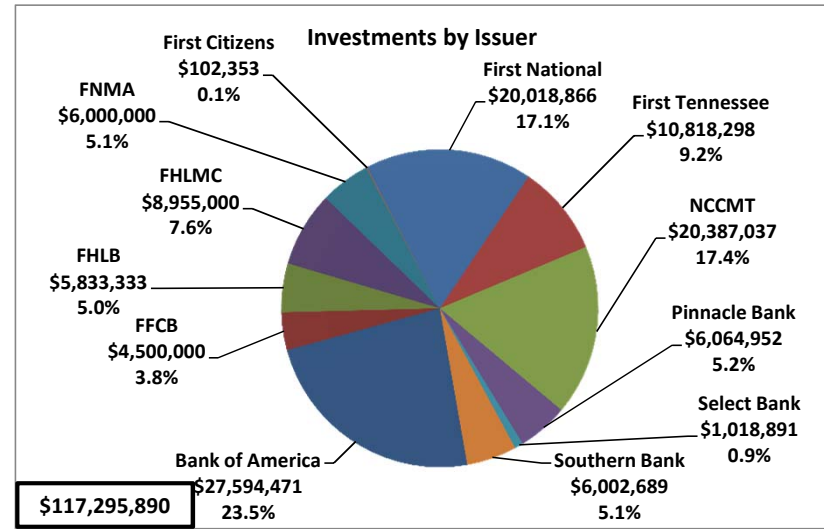
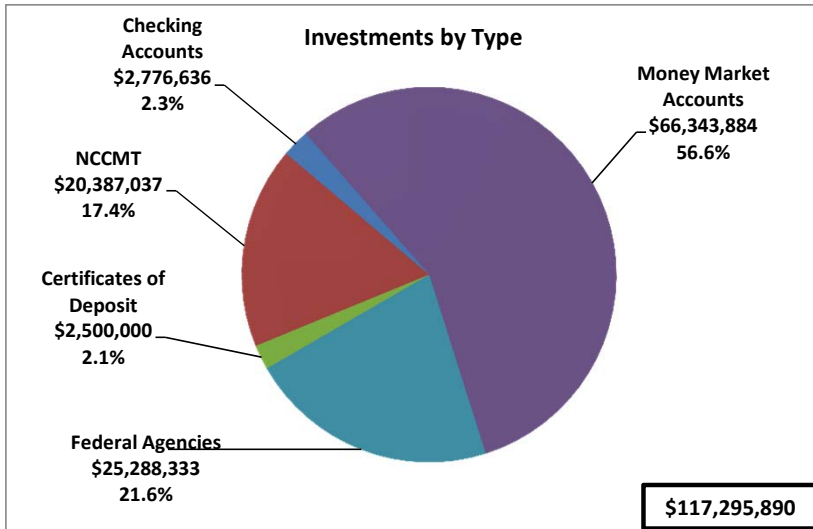
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
July 31, 2017

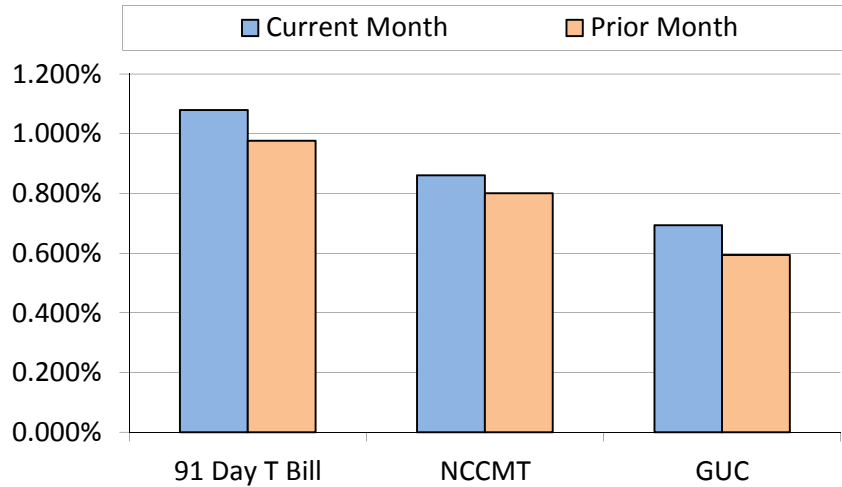
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	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	9,638	9,638	1,365,103	85.3%	11,701	223,196	7/31/2017
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	40,941,858	111,880	111,880	144,628	0.4%	565,625	40,231,605	6/30/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 10,275,000		\$ 47,416,858	\$ 121,518	\$ 121,518	\$ 1,975,196	4.2%	\$ 577,326	\$ 44,864,336	
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	327,135	327,135	3,994,360	83.2%	424,786	380,854	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	20,071	20,071	2,628,241	46.9%	1,466,313	1,510,601	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	-	1,077,385	70.2%	-	457,615	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	-	-	-	0.0%	-	300,000	7/31/2019
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2018
Total Electric Capital Projects		\$ 12,105,000		\$ 19,840,155	\$ 347,206	\$ 347,206	\$ 7,706,036	38.8%	\$ 1,891,099	\$ 10,243,020	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	6,900,000	202,770	202,770	1,180,181	17.1%	372,024	5,347,795	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	-	-	474,927	31.7%	34,004	991,069	6/30/2018
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
Total Water Capital Projects		\$ 5,622,500		\$ 12,646,000	\$ 202,770	\$ 202,770	\$ 1,661,133	13.1%	\$ 1,257,107	\$ 9,727,760	
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	248,138	248,138	4,645,089	70.4%	1,346,994	607,917	12/31/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	1,672	1,672	22,572	0.3%	61,028	6,716,400	7/31/2018
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	995,000	5,712	5,712	103,910	10.4%	804,611	86,479	3/31/2018
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	114,550	114,550	1,015,875	50.8%	863,270	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	4,643	4,643	213,605	68.9%	-	96,395	10/31/2017
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	11/30/2018
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	-	0.0%	-	800,000	1/31/2018
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2018
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
Total Sewer Capital Projects		\$ 23,810,000		\$ 29,851,000	\$ 374,715	\$ 374,715	\$ 7,966,926	26.7%	\$ 3,123,477	\$ 18,760,597	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	-	-	1,847,298	69.7%	294,042	508,660	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	3	971,569	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	82,005	82,005	138,805	27.8%	95,685	265,510	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,000,000	21,720	21,720	31,220	3.1%	190,080	778,700	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
Total Gas Capital Projects		\$ 17,450,000		\$ 17,450,000	\$ 103,725	\$ 103,725	\$ 2,045,751	11.7%	\$ 579,810	\$ 14,824,439	
Grand Total Capital Projects		\$ 69,262,500		\$ 127,204,013	\$ 1,149,934	\$ 1,149,934	\$ 21,355,042	16.8%	\$ 7,428,819	\$ 98,420,152	

Investment Portfolio Diversification July 31, 2017

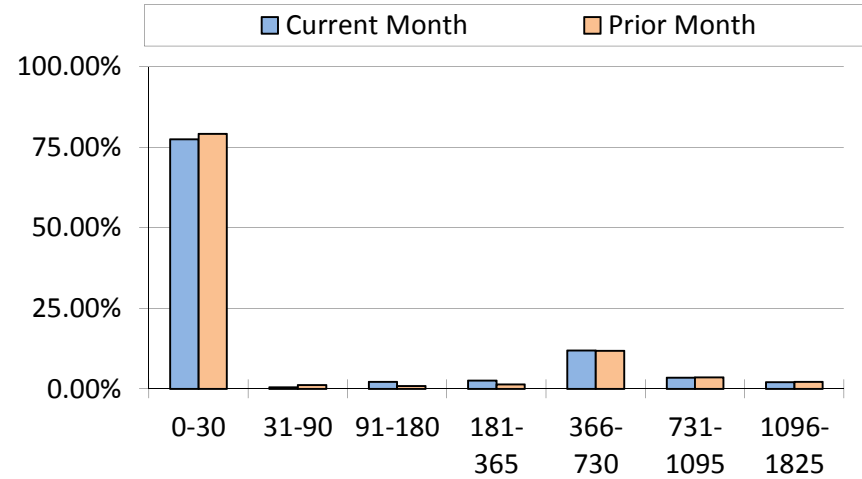


Cash and Investment Report
July 31, 2017

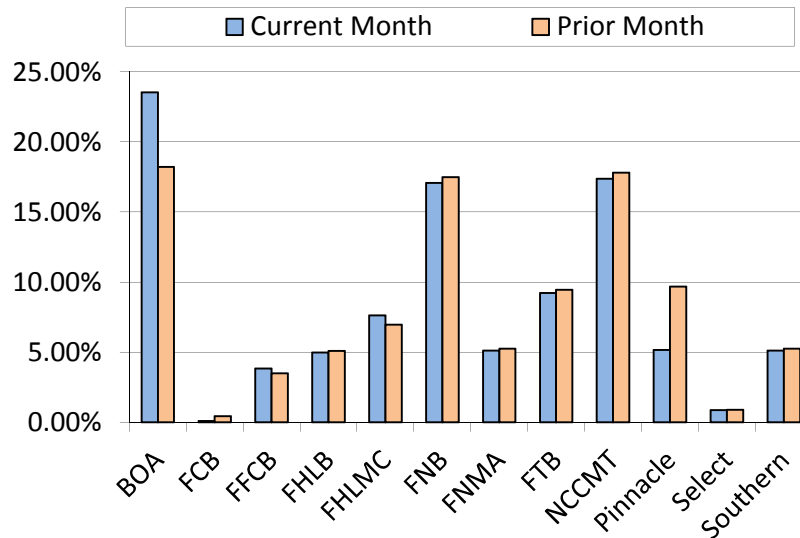
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	27,594,470.28	27,594,470.28	23.54	0.180	1
First Citizens Bank	2	102,352.82	102,352.82	0.09	0.050	1
Federal Farm Credit Bank	9	4,500,000.00	4,482,146.00	3.82	1.237	551
Federal Home Loan Bank	12	5,833,333.33	5,824,249.00	4.97	1.089	403
Federal Home Loan Mort Corp	18	8,955,000.00	8,941,252.03	7.63	1.384	706
First National Bank	1	20,018,866.48	20,018,866.48	17.08	0.500	1
Federal National Mort Assoc	12	6,000,000.00	5,973,428.50	5.10	1.421	810
First Tennessee Bank	2	10,818,297.84	10,818,297.84	9.23	0.553	30
N C Capital Management Trust	2	20,387,037.07	20,387,037.07	17.39	1.100	1
Pinnacle Bank	2	6,064,952.00	6,064,952.00	5.17	0.398	59
Select Bank & Trust Co.	1	1,018,891.27	1,018,891.27	0.87	0.200	1
Southern Bank & Trust Co.	1	6,002,688.59	6,002,688.59	5.12	0.400	1
Total and Average	64	117,295,889.68	117,228,631.88	100.00	0.693	143

GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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
Certificates of Deposit - Bank												
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	635	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	177	01/25/2018
Subtotal and Average			951,612.90		2,500,000.00	2,500,000.00	2,500,000.00		0.957	0.970	269	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,164,403.91	1,164,403.91	1,164,403.91	0.860	0.848	0.860	1	
SYS745	745	N C Capital Management Trust			19,222,633.16	19,222,633.16	19,222,633.16	1.114	1.099	1.114	1	
Subtotal and Average			20,366,556.31		20,387,037.07	20,387,037.07	20,387,037.07		1.085	1.100	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,776,535.67	2,776,535.67	2,776,535.67		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	
Subtotal and Average			1,961,083.95		2,776,635.67	2,776,635.67	2,776,635.67		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			24,817,934.61	24,817,934.61	24,817,934.61	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			102,252.82	102,252.82	102,252.82	0.050	0.049	0.050	1	
SYS899	899	First National Bank			20,018,866.48	20,018,866.48	20,018,866.48	0.500	0.493	0.500	1	
SYS788	788	First Tennessee Bank			10,318,297.84	10,318,297.84	10,318,297.84	0.500	0.493	0.500	1	
SYS915	915	Pinnacle Bank			4,064,952.00	4,064,952.00	4,064,952.00	0.200	0.197	0.200	1	
SYS916	916	Select Bank & Trust Co.		07/01/2017	1,018,891.27	1,018,891.27	1,018,891.27	0.200	0.197	0.200	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2017	6,002,688.59	6,002,688.59	6,002,688.59	0.400	0.395	0.400	1	
Subtotal and Average			64,733,360.80		66,343,883.61	66,343,883.61	66,343,883.61		0.350	0.355	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	498,473.50	500,000.00	1.210	1.193	1.210	492	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	497,783.00	499,875.00	1.030	1.028	1.043	401	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	497,783.00	499,970.00	1.030	1.019	1.033	401	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	497,361.00	499,860.00	1.000	1.000	1.014	437	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	497,209.50	499,275.00	1.150	1.198	1.215	570	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	498,686.00	500,000.00	1.375	1.356	1.375	674	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	499,229.00	500,000.00	1.390	1.371	1.390	624	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	499,745.50	500,000.00	1.400	1.381	1.400	652	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	495,875.50	496,325.00	1.080	1.435	1.455	710	07/12/2019
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	499,544.00	500,000.00	0.980	0.967	0.980	115	11/24/2017
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	499,523.50	500,000.00	1.000	0.986	1.000	199	02/16/2018
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	499,697.00	500,000.00	1.000	0.986	1.000	281	05/09/2018
3130A8YV9	862	Federal Home Loan Bank		08/08/2016	500,000.00	499,946.50	500,000.00	0.625	0.616	0.625	7	08/08/2017

GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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
Federal Agency Coupon Securities												
3130A8ZN6	863	Federal Home Loan Bank		08/15/2016	333,333.33	333,283.00	333,333.33	0.750	0.740	0.750	14	08/15/2017
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	497,498.50	500,000.00	1.000	0.589	0.598	479	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	497,041.00	500,000.00	1.000	0.986	1.000	416	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	498,448.00	500,000.00	1.100	1.085	1.100	416	09/21/2018
3130ABBH8	902	Federal Home Loan Bank		05/24/2017	500,000.00	499,926.50	500,000.00	1.450	1.430	1.450	661	05/24/2019
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	499,873.50	500,000.00	1.500	1.479	1.500	696	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	499,445.00	500,000.00	1.450	1.430	1.450	696	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	500,022.50	500,000.00	1.500	1.479	1.500	723	07/25/2019
3134G8L49	841	Federal Home Loan Mort Corp		02/25/2016	500,000.00	499,907.50	500,000.00	0.800	0.789	0.800	24	08/25/2017
3134G7U25	846	Federal Home Loan Mort Corp		05/06/2016	500,000.00	499,763.00	500,000.00	0.800	0.789	0.800	87	10/27/2017
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	498,962.50	500,000.00	1.000	0.986	1.000	297	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,753.50	500,000.00	1.050	1.036	1.050	360	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,613.50	500,000.00	1.000	0.986	1.000	360	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	496,078.50	500,000.00	1.000	1.472	1.493	1,119	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,753.50	500,000.00	1.100	1.085	1.100	408	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,753.50	500,000.00	1.100	1.085	1.100	408	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	498,947.50	500,000.00	2.000	1.973	2.000	1,612	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	498,947.50	500,000.00	2.000	1.973	2.000	1,612	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	454,211.03	455,000.00	2.050	2.022	2.050	1,612	12/30/2021
3134GAV50	891	Federal Home Loan Mort Corp		02/28/2017	500,000.00	500,004.00	500,000.00	1.800	1.775	1.800	941	02/28/2020
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	500,009.00	500,000.00	1.375	1.356	1.375	576	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	499,823.00	500,000.00	1.450	1.430	1.450	633	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	499,855.00	500,000.00	1.400	1.381	1.400	633	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	499,955.00	500,000.00	1.450	1.430	1.450	665	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	499,656.00	500,000.00	1.500	1.479	1.500	724	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	500,258.50	500,000.00	1.600	1.578	1.600	724	07/26/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,846.50	500,000.00	1.400	1.381	1.400	689	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	498,995.50	500,000.00	1.375	1.356	1.375	689	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	497,357.50	500,000.00	1.000	0.986	1.000	451	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	497,761.50	500,000.00	0.900	0.888	0.900	360	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	492,053.50	500,000.00	1.125	1.387	1.406	1,211	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	498,218.50	499,500.00	1.400	1.415	1.434	846	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	498,218.50	499,925.00	1.400	1.386	1.405	846	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	498,197.00	500,000.00	1.500	1.480	1.500	939	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	498,197.00	500,000.00	1.500	1.480	1.500	939	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	498,882.00	500,000.00	1.625	1.603	1.625	881	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	499,822.00	500,000.00	1.700	1.677	1.700	909	01/27/2020
3136G4MG5	893	Federal National Mort Assoc		03/13/2017	500,000.00	499,879.00	500,000.00	1.800	1.775	1.800	955	03/13/2020

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			24,284,604.46		25,288,333.33	25,221,075.53	25,283,063.33		1.281	1.298	633
Total and Average			112,297,218.42		117,295,889.68	117,228,631.88	117,290,619.68		0.683	0.693	143