

GREENVILLE UTILITIES COMMISSION

Financial Report

June 30, 2018

Preliminary



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

June 30, 2018

Preliminary

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>June 2018</u>	<u>June 2017</u>	<u>June 2016</u>
Electric Fund	117	111	117
Water Fund	186	175	188
Sewer Fund	191	193	186
Gas Fund	<u>179</u>	<u>227</u>	<u>257</u>
Combined Funds	135	134	142

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	\$49,323,101	\$6,527,934	\$6,686,684	\$15,732,987	\$78,270,706
Current liabilities	(\$17,568,350)	(\$1,565,748)	(\$1,079,019)	(\$1,941,449)	(\$22,154,566)
Fund balance available for appropriation	\$31,754,751	\$4,962,186	\$5,607,665	\$13,791,538	\$56,116,140
Percentage of total budgeted expenditures	17.8%	24.9%	24.1%	36.8%	21.7%
Days unappropriated fund balance on hand	76	141	160	157	97

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%
January	\$134,043	1.02%	\$73,672	0.49%	\$30,038	0.44%
February	\$104,083	1.12%	\$47,329	0.53%	\$28,770	0.40%
March	\$142,122	1.10%	\$53,977	0.52%	\$29,175	0.36%
April	\$130,673	1.31%	\$79,240	0.61%	\$27,066	0.36%
May	\$145,041	1.41%	\$ 60,248	0.59%	\$ 28,807	0.34%
June	\$186,171	1.49%	\$69,568	0.59%	\$28,075	0.33%

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II. Fund Performance

<u>Electric</u>	<u>June 2018</u>	<u>June 2017</u>	<u>June 2016</u>
Number of Accounts	67,964	66,508	66,252

- YTD volumes billed to customers are 47,825,754 kWh more than last year and 18,712,010 kWh more than the revised budget.
- YTD revenues from retail rates and charges are \$304,051 less than last year but \$294,255 more than the revised budget.
- YTD total revenues are \$531,663 more than last year and \$997,649 more than the revised budget.
- YTD total expenditures are \$3,537,945 less than last year and \$3,891,323 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$10,261,570 compared to excess revenues of \$6,191,962 for last year.
- YTD net fund equity after transfers is \$1,561,570.

<u>Water</u>	<u>June 2018</u>	<u>June 2017</u>	<u>June 2016</u>
Number of Accounts	36,338	35,794	35,599

- YTD volumes billed to customers are 94,235 kgallons more than last year and 74,597 kgallons more than the revised budget.
- YTD revenues from retail rates and charges are \$301,493 more than last year and \$300,765 more than the revised budget.
- YTD total revenues are \$239,632 more than last year and \$418,875 more than the revised budget.
- YTD total expenditures are \$970,902 more than last year but \$875,418 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$2,251,393 compared to excess revenues of \$2,982,663 for last year.
- YTD net fund equity after transfers is \$421,393.

<u>Sewer</u>	<u>June 2018</u>	<u>June 2017</u>	<u>June 2016</u>
Number of Accounts	30,034	29,478	29,253

- YTD revenues from retail rates and charges are \$268,068 more than last year and \$243,930 more than the revised budget.
- YTD total revenues are \$375,212 more than last year and \$270,022 more than the revised budget.
- YTD total expenditures are \$948,426 more than last year but \$1,414,320 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$2,831,862 compared to excess revenues of \$3,405,076 for last year.
- YTD net fund equity after transfers is \$272,777.

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<u>Gas</u>	<u>June 2018</u>	<u>June 2017</u>	<u>June 2016</u>
Number of Accounts	23,379	23,108	23,066

- YTD total volumes billed to customers are 4,569,619 ccfs more than last year and 830,352 ccfs more than the revised budget.
- YTD revenues from retail rates and charges are \$7,660,868 more than last year but \$213,275 less than the revised budget.
- YTD total revenues are \$7,539,314 more than last year but \$125,665 less than the revised budget.
- YTD total expenditures are \$6,503,288 more than last year but \$1,491,036 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$397,976 compared to deficit revenues of \$638,050 for last year.
- YTD net fund equity after transfers is \$197,976.

III.	<u>Volumes Billed</u>	<u>June 2018</u>	<u>YTD FY 2017-18</u>	<u>June 2017</u>	<u>YTD FY 2016-17</u>	<u>YTD % Change</u>	<u>June 2016</u>	<u>YTD FY 2015-16</u>	<u>YTD % Change</u>
	Electric (kwh)	172,873,633	1,764,798,668	161,369,750	1,716,972,914	2.8%	145,572,246	1,685,252,328	4.7%
	Water (kgal)	320,523	4,113,444	314,970	4,019,210	2.3%	281,857	3,969,596	3.6%
	Sewer (kgal)	250,173	2,898,354	240,354	2,853,780	1.6%	226,298	2,834,357	2.3%
	Gas (ccf) Firm	636,081	18,458,285	583,666	14,478,642	27.5%	551,394	14,383,979	28.3%
	Interruptible	<u>1,470,561</u>	<u>16,009,496</u>	<u>1,478,073</u>	<u>15,419,520</u>	<u>3.8%</u>	<u>1,324,799</u>	<u>15,007,843</u>	<u>6.7%</u>
	Total	2,106,642	34,467,781	2,061,739	29,989,162	15.3%	1,876,193	29,391,822	17.3%

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	-13.0%	10.9	9.6
	December	0.0	0.0	0.0%	8.0	4.1
	January	3.5	0.0	0.0%	1.4	1.7
	February	36.5	8.5	329.4%	6.7	3.6
	March	6.0	10.5	-42.9%	18.5	14.8
	April	21.0	121.5	-82.7%	56.9	65.4
	May	304.5	213.0	43.0%	202.1	169.3
	June	<u>438.5</u>	<u>376.5</u>	<u>16.5%</u>	<u>380.4</u>	<u>369.7</u>
	YTD	2,147.0	2,297.0	-6.5%	1,963.9	1,874.9

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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	660.5	629.0	5.0%	513.4	620.5
January	847.0	547.0	54.8%	689.4	691.1
February	324.0	317.5	2.0%	530.3	549.7
March	543.5	429.5	26.5%	413.3	403.8
April	194.0	61.0	218.0%	149.9	160.2
May	8.5	35.0	-75.7%	33.3	42.9
June	<u>0.0</u>	<u>1.5</u>	<u>-100.0%</u>	<u>0.3</u>	<u>1.6</u>
YTD	3,063.0	2,446.0	25.2%	2,846.1	3,008.3

Commissioners Executive Summary

June 30, 2018

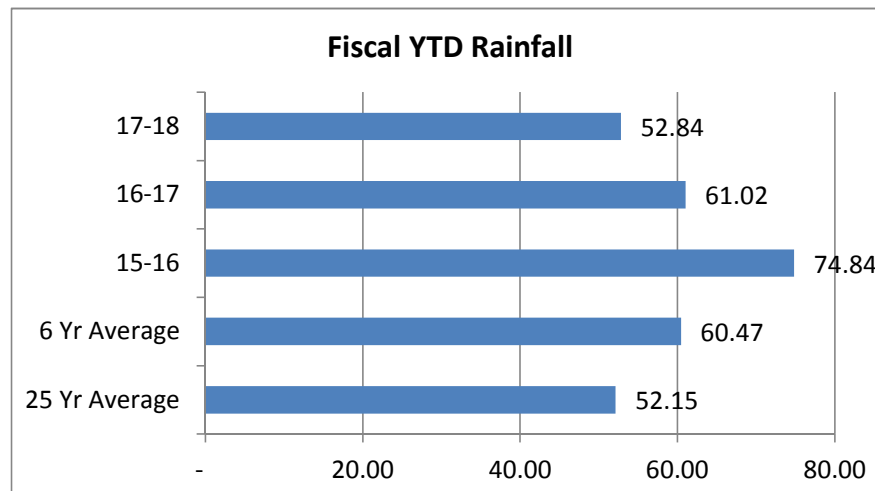
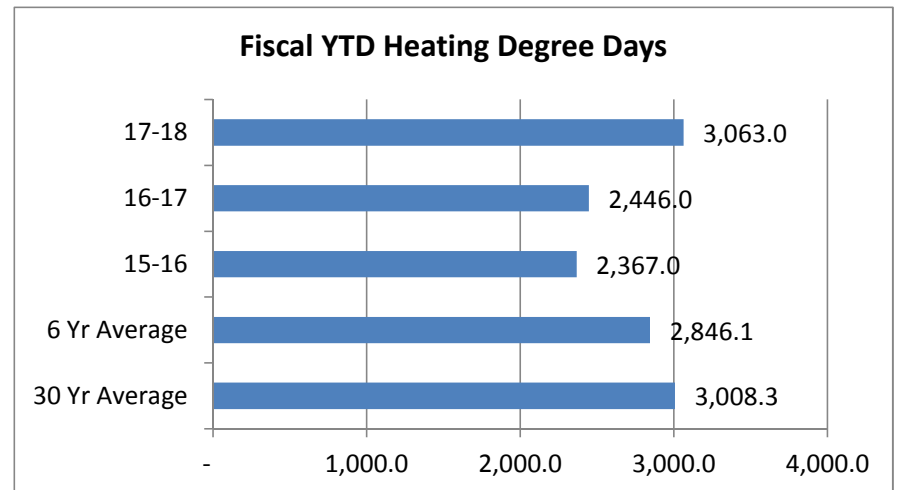
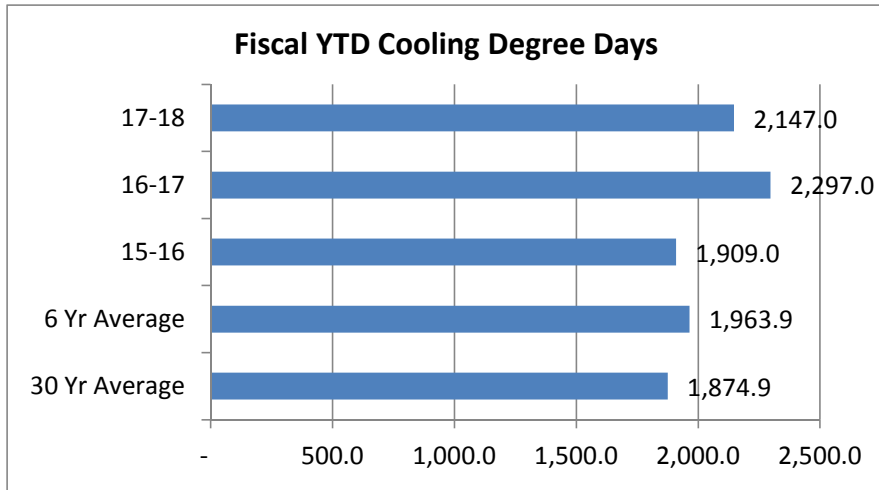
Preliminary

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Revised Budget	Last Year
Electric						
Revenues	16,905,528	14,964,936	17,236,298	178,941,533	177,943,884	178,409,870
Expenses	(16,521,818)	(14,617,053)	(16,345,128)	(168,679,963)	(172,571,286)	(172,217,908)
Equity/Deficit from Operations	383,710	347,883	891,170	10,261,570	5,372,598	6,191,962
Transfers and Fund Balance	(4,850,000)	(350,000)	901,847	(8,700,000)	(4,100,000)	(5,306,381)
Total Equity/Deficit	(4,466,290)	(2,117)	1,793,017	1,561,570	1,272,598	885,581
Water						
Revenues	1,722,534	1,659,589	1,995,158	20,325,709	19,906,834	20,086,077
Expenses	(1,839,216)	(1,462,143)	(1,872,398)	(18,074,316)	(18,949,734)	(17,103,414)
Equity/Deficit from Operations	(116,682)	197,446	122,760	2,251,393	957,100	2,982,663
Transfers and Fund Balance	(363,337)	(133,337)	(1,397,092)	(1,830,000)	(750,000)	(2,533,785)
Total Equity/Deficit	(480,019)	64,109	(1,274,332)	421,393	207,100	448,878
Sewer						
Revenues	1,997,941	1,888,247	2,073,936	23,373,332	23,103,310	22,998,120
Expenses	(1,948,281)	(1,733,152)	(2,152,049)	(20,541,470)	(21,955,790)	(19,593,044)
Equity/Deficit from Operations	49,660	155,095	(78,113)	2,831,862	1,147,520	3,405,076
Transfers and Fund Balance	(1,813,337)	(83,337)	(1,495,283)	(2,559,085)	(929,085)	(2,868,100)
Total Equity/Deficit	(1,763,677)	71,758	(1,573,396)	272,777	218,435	536,976
Gas						
Revenues	1,844,651	1,770,178	1,906,853	36,397,329	36,522,994	28,858,015
Expenses	(2,182,800)	(2,228,096)	(1,932,211)	(35,999,353)	(37,490,389)	(29,496,065)
Equity/Deficit from Operations	(338,149)	(457,918)	(25,358)	397,976	(967,395)	(638,050)
Transfers and Fund Balance	(200,000)	-	(56,748)	(200,000)	967,395	(13,818)
Total Equity/Deficit	(538,149)	(457,918)	(82,106)	197,976	-	(651,868)
Combined						
Total Revenues	22,470,654	20,282,950	23,212,245	259,037,903	257,477,022	250,352,082
Total Expenses	(22,492,115)	(20,040,444)	(22,301,786)	(243,295,102)	(250,967,199)	(238,410,431)
Total Equity/Deficit from Operations	(21,461)	242,506	910,459	15,742,801	6,509,823	11,941,651
Total Transfers and Fund Balance	(7,226,674)	(566,674)	(2,047,276)	(13,289,085)	(4,811,690)	(10,722,084)
Total Equity/Deficit	(7,248,135)	(324,168)	(1,136,817)	2,453,716	1,698,133	1,219,567

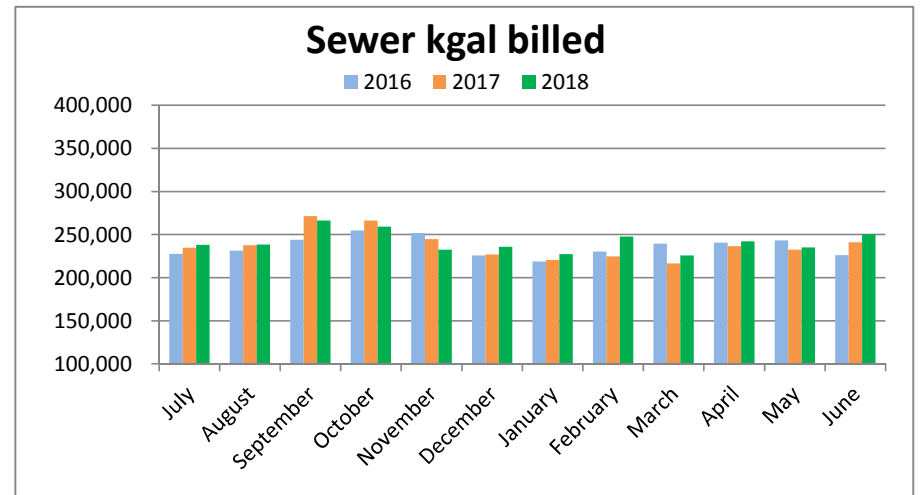
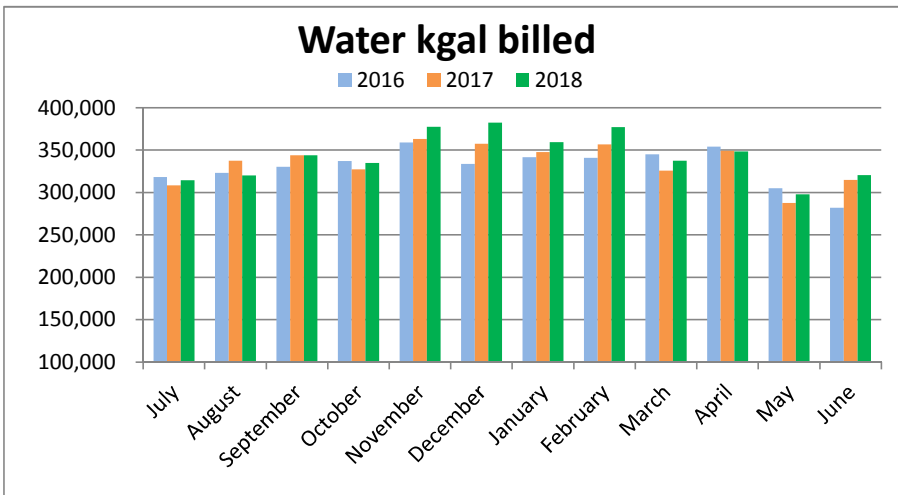
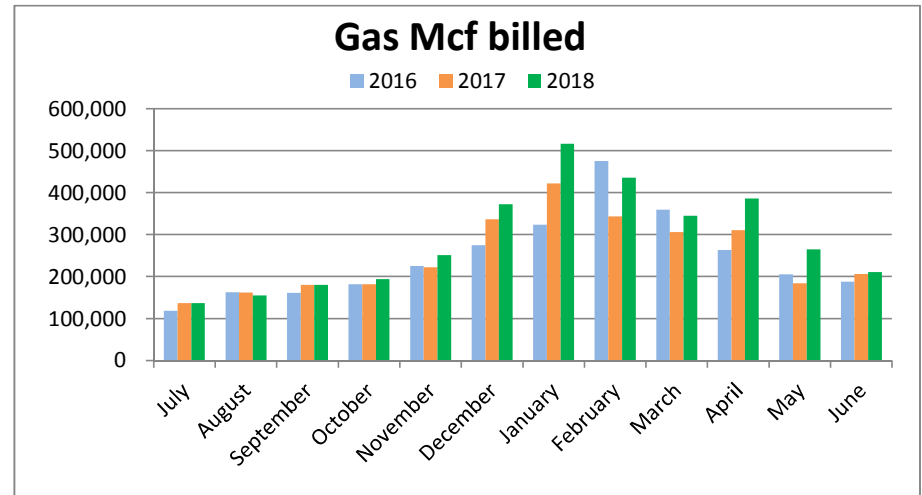
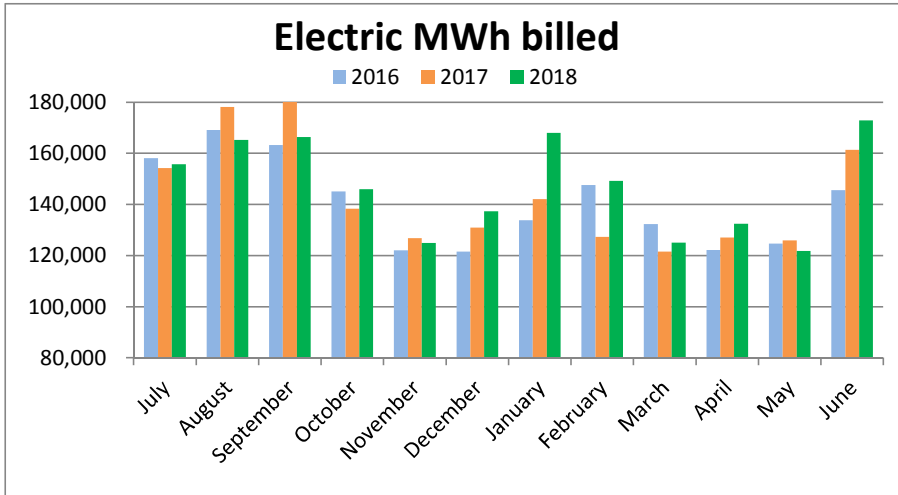
Budgetary Summary
June 30, 2018
Preliminary

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$177,379,963	\$649,923	\$178,029,886	\$177,943,884	(\$86,002)
Water Fund	\$19,904,316	\$83,958	19,988,274	\$19,906,834	(81,440)
Sewer Fund	\$23,271,470	\$2,497	23,273,967	\$23,274,225	258
Gas Fund	\$36,199,353	\$19,320	36,218,673	\$37,490,389	1,271,716
Total	\$256,755,102	\$755,698	\$257,510,800	\$258,615,332	\$1,104,532

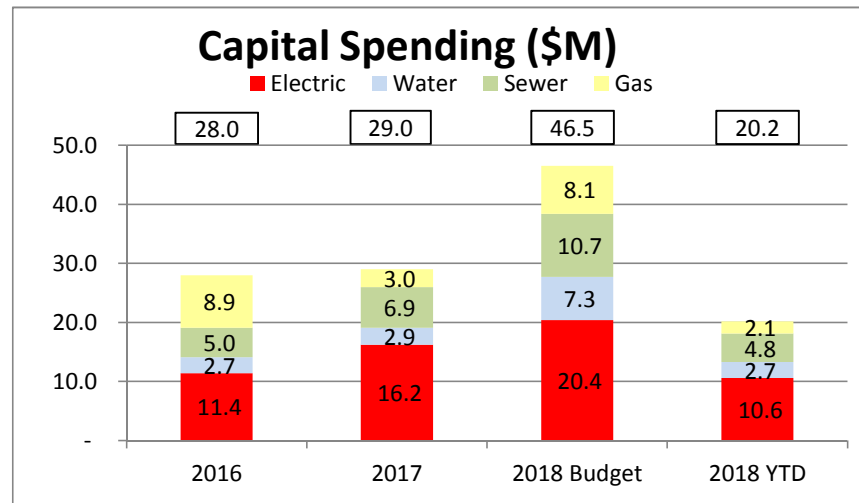
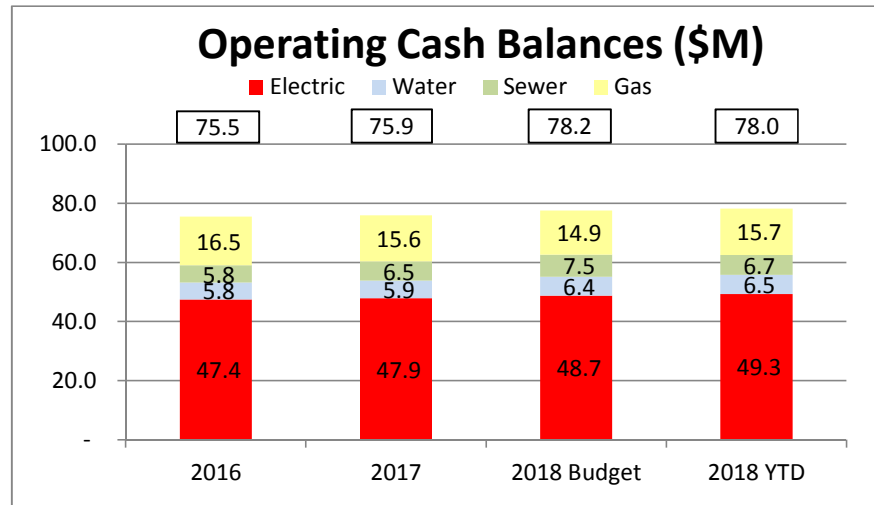
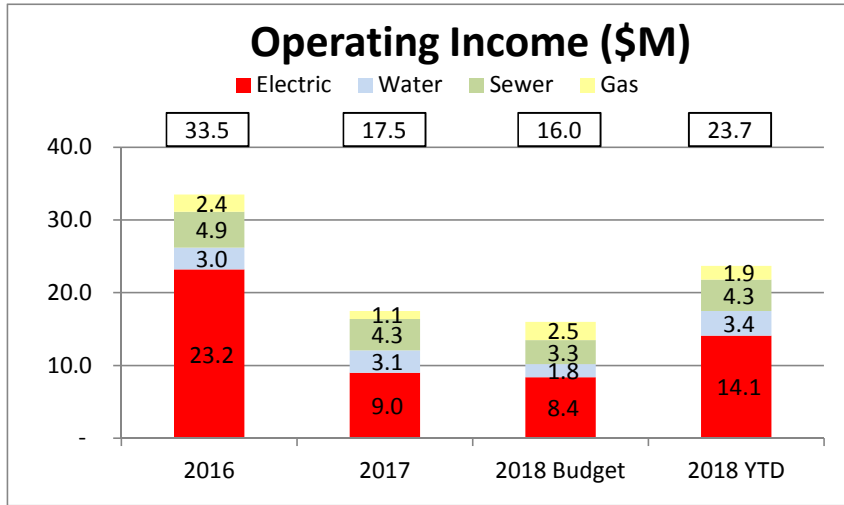
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
June 30, 2018
Preliminary

Line #	Current Fiscal Year						Original		Revised		Prior Fiscal Year			
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Budget	% of Original Budget	Total Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:														
Rates & Charges	1	\$20,516,488	\$19,803,271	\$713,217	\$250,549,178	\$243,785,295	\$6,763,883	\$243,785,295	102.8%	\$ 249,991,998	100.2%	\$20,685,237	\$242,622,743	\$7,926,435
Fees & Charges	2	288,212	197,407	90,805	3,019,169	2,369,093	650,076	2,369,093	127.4%	2,706,541	111.6%	275,585	2,437,561	581,608
U. G. & Temp. Ser. Chgs.	3	117,212	17,334	99,878	401,942	208,008	193,934	208,008	193.2%	286,900	140.1%	4,826	426,095	(24,153)
Miscellaneous	4	1,434,771	236,938	1,197,833	4,117,779	2,843,377	1,274,402	2,843,377	144.8%	3,666,000	112.3%	1,277,198	2,876,340	1,241,439
Interest Income	5	116,505	28,000	88,505	874,786	336,000	538,786	336,000	260.4%	748,000	117.0%	50,280	408,657	466,129
FEMA/Insurance Reimbursement	6	(2,534)	-	(2,534)	75,049	-	75,049	-	n/a	77,583	96.7%	919,119	1,580,686	(1,505,637)
	7	\$22,470,654	\$20,282,950	\$2,187,704	\$259,037,903	\$249,541,773	\$9,496,130	\$249,541,773	103.8%	\$257,477,022	100.6%	\$23,212,245	\$250,352,082	\$8,685,821
Expenditures:														
Operations	8	\$6,059,174	\$5,226,079	(\$833,095)	\$60,996,423	\$65,558,607	\$4,562,184	\$65,558,607	93.0%	\$ 65,257,585	93.5%	\$6,396,477	\$60,540,508	\$455,915
Purchased Power/Gas	9	13,160,336	12,247,348	(912,988)	149,595,273	144,428,549	(5,166,724)	144,428,549	103.6%	151,217,934	98.9%	12,126,995	145,674,904	3,920,369
Capital Outlay	10	1,530,693	792,409	(738,284)	11,295,181	9,673,307	(1,621,874)	9,673,307	116.8%	13,031,279	86.7%	1,419,571	10,606,162	689,019
Debt Service	11	1,190,298	1,220,276	29,978	14,306,973	14,313,444	6,471	14,313,444	100.0%	14,308,472	100.0%	1,199,133	14,423,969	(116,996)
City Turnover	12	487,777	487,777	-	5,853,236	5,853,236	-	5,853,236	100.0%	5,853,236	100.0%	1,101,524	5,899,987	(46,751)
Street Light Reimbursement	13	63,837	66,555	2,718	748,016	798,693	50,677	798,693	93.7%	798,693	93.7%	58,086	764,901	(16,885)
Transfer to OPEB Trust Fund	14	-	-	-	500,000	500,000	-	500,000	100.0%	500,000	100.0%	-	500,000	-
	15	\$22,492,115	\$20,040,444	(\$2,451,671)	\$243,295,102	\$241,125,836	(\$2,169,266)	\$241,125,836	100.9%	\$250,967,199	96.9%	\$22,301,786	\$238,410,431	\$4,884,671
Equity/Deficit from Operations	16	(\$21,461)	\$242,506	(\$263,967)	\$15,742,801	\$8,415,937	\$7,326,864	\$8,415,937		\$6,509,823		\$910,459	\$11,941,651	\$3,801,150
Transfers and Fund Balance														
Transfer from Capital Projects	17	\$0	\$0	\$0	\$170,915	\$0	\$170,915	\$0	n/a	\$ 170,915	100.0%	\$495,967	\$1,308,082	(\$1,137,167)
Transfer from Rate Stabilization	18	-	-	-	-	-	-	-	n/a	-	n/a	400,000	400,000	(400,000)
Appropriated Fund Balance	19	-	83,337	(83,337)	-	1,000,000	(1,000,000)	1,000,000	0.0%	967,395	0.0%	-	-	-
Transfer to Capital Projects	20	(4,126,674)	(529,174)	(3,597,500)	(9,260,000)	(6,350,000)	(2,910,000)	(6,350,000)	145.8%	(1,850,000)	500.5%	(2,684,337)	(7,130,166)	(2,129,834)
Transfer to Rate Stabilization	21	(3,100,000)	(120,837)	(2,979,163)	(4,200,000)	(1,450,000)	(2,750,000)	(1,450,000)	289.7%	(4,100,000)	102.4%	(421,405)	(4,500,000)	300,000
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	n/a	162,499	(800,000)	800,000
	23	(\$7,226,674)	(\$566,674)	(\$6,660,000)	(\$13,289,085)	(\$6,800,000)	(\$6,489,085)	(\$6,800,000)		(\$4,811,690)		(\$2,047,276)	(\$10,722,084)	(\$2,567,001)
Total Equity/Deficit	24	(\$7,248,135)	(\$324,168)	(\$6,923,967)	\$2,453,716	\$1,615,937	\$837,779	\$1,615,937		\$1,698,133		(\$1,136,817)	\$1,219,567	\$1,234,149

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
June 30, 2018
Preliminary

Line #	Current Fiscal Year									Prior Fiscal Year				
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	67,964									66,508			
kWh Purchased	2	172,482,197	161,400,096	(11,082,101)	1,827,989,831	1,793,527,246	(34,462,585)	1,793,527,246	101.9%	1,805,307,378	101.3%	160,509,490	1,765,307,953	62,681,878
kWh Billed ¹	3	172,873,633	155,069,369	17,804,264	1,764,798,668	1,734,657,597	30,141,071	1,734,657,597	101.7%	1,746,086,658	101.1%	161,369,750	1,716,972,914	47,825,754
Revenue:														
Rates & Charges - Retail	4	\$15,191,755	\$14,608,539	\$583,216	\$172,928,860	\$169,026,175	\$3,902,685	\$169,026,175	102.3%	\$172,634,605	100.2%	\$15,519,939	\$173,232,911	(\$304,051)
Fees & Charges	5	138,623	131,087	7,536	1,743,183	1,573,044	170,139	1,573,044	110.8%	1,601,687	108.8%	186,051	1,520,767	222,416
U. G. & Temp. Ser. Chgs.	6	115,512	17,034	98,478	386,942	204,408	182,534	204,408	189.3%	272,400	142.0%	3,626	411,595	(24,653)
Miscellaneous	7	1,374,058	191,276	1,182,782	3,284,498	2,295,301	989,197	2,295,301	143.1%	2,943,233	111.6%	944,137	1,822,799	1,461,699
Interest Income	8	67,402	17,000	50,402	537,913	204,000	333,913	204,000	263.7%	450,000	119.5%	27,579	240,446	297,467
FEMA/Insurance Reimbursement	9	18,178	-	18,178	60,137	-	60,137	-	n/a	41,959	143.3%	554,966	1,181,352	(1,121,215)
	10	\$16,905,528	\$14,964,936	\$1,940,592	\$178,941,533	\$173,302,928	\$5,638,605	\$173,302,928	103.3%	\$177,943,884	100.6%	\$17,236,298	\$178,409,870	\$531,663
Expenditures:														
Operations	11	\$2,630,101	\$2,307,589	(\$322,512)	\$26,087,386	\$28,858,575	\$2,771,189	\$28,858,575	90.4%	\$28,292,212	92.2%	\$3,250,424	\$27,059,219	(\$971,833)
Purchased Power	12	12,180,924	11,152,235	(1,028,689)	127,057,083	125,005,049	(2,052,034)	125,005,049	101.6%	128,134,094	99.2%	11,156,101	129,626,970	(2,569,887)
Capital Outlay	13	1,034,939	478,645	(556,294)	7,143,285	5,846,686	(1,296,599)	5,846,686	122.2%	7,702,091	92.7%	496,130	6,849,593	293,692
Debt Service	14	257,465	257,477	12	3,089,613	3,089,614	1	3,089,614	100.0%	3,089,616	100.0%	265,964	3,191,579	(101,966)
City Turnover	15	354,552	354,552	-	4,254,580	4,254,580	-	4,254,580	100.0%	4,254,580	100.0%	1,118,423	4,425,646	(171,066)
Street Light Reimbursement	16	63,837	66,555	2,718	748,016	798,693	50,677	798,693	93.7%	798,693	93.7%	58,086	764,901	(16,885)
Transfer to OPEB Trust Fund	17	-	-	-	300,000	275,000	(25,000)	275,000	109.1%	300,000	100.0%	-	300,000	-
	18	\$16,521,818	\$14,617,053	(\$1,904,765)	\$168,679,963	\$168,128,197	(\$551,766)	\$168,128,197	100.3%	\$172,571,286	97.7%	\$16,345,128	\$172,217,908	(\$3,537,945)
Equity/Deficit from Operations	19	\$383,710	\$347,883	\$35,827	\$10,261,570	\$5,174,731	\$5,086,839	\$5,174,731		\$5,372,598		\$891,170	\$6,191,962	\$4,069,608
Transfers and Fund Balance														
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$398,252	\$743,619	(\$743,619)
Transfer to Capital Projects	21	(1,850,000)	(250,000)	(1,600,000)	(4,600,000)	(3,000,000)	(1,600,000)	(3,000,000)	153.3%	-	n/a	800,000	(1,400,000)	(3,200,000)
Transfer to Rate Stabilization	22	(3,000,000)	(100,000)	(2,900,000)	(4,100,000)	(1,200,000)	(2,900,000)	(1,200,000)	341.7%	(4,100,000)	100.0%	(421,405)	(4,500,000)	400,000
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	n/a	125,000	(150,000)	150,000
	24	(\$4,850,000)	(\$350,000)	(\$4,500,000)	(\$8,700,000)	(\$4,200,000)	(\$4,500,000)	(\$4,200,000)		(\$4,100,000)		\$901,847	(\$5,306,381)	(\$3,393,619)
Total Equity/Deficit	25	(\$4,466,290)	(\$2,117)	(\$4,464,173)	\$1,561,570	\$974,731	\$586,839	\$974,731		\$1,272,598		\$1,793,017	\$885,581	\$675,989

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
June 30, 2018
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year			Change Prior YTD to Current YTD				
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget		% of Revised Budget	June Actual	YTD Actual	
Customer Demand:														
Number of Accounts	1	36,338										35,794		
Kgallons Pumped	2	387,291	419,516	32,225	4,783,693	4,674,176	(109,517)	4,674,175	102.3%	4,696,343	101.9%	367,111	4,673,508	110,185
Kgallons Billed - Retail	3	297,347	292,628	4,719	3,495,015	3,383,587	111,428	3,383,587	103.3%	3,402,652	102.7%	296,789	3,397,801	97,213
Kgallons Billed - Wholesale ¹	4	23,176	23,776	(600)	618,430	636,195	(17,765)	636,195	97.2%	636,195	97.2%	18,181	621,408	(2,978)
Kgallons Billed	5	320,523	316,404	4,119	4,113,444	4,019,782	93,662	4,019,782	102.3%	4,038,847	101.8%	314,970	4,019,209	94,235
Revenue:														
Rates & Charges - Retail	6	\$1,531,215	\$1,554,367	(\$23,152)	\$18,087,162	\$17,746,970	\$340,192	\$17,746,970	101.9%	\$17,786,397	101.7%	\$1,603,627	\$17,785,669	\$301,493
Rates & Charges - Wholesale ¹	7	57,959	50,989	6,970	1,251,739	1,263,460	(11,721)	1,263,460	99.1%	1,266,511	98.8%	42,418	1,197,959	53,780
Fees & Charges	8	88,920	29,674	59,246	567,827	356,187	211,640	356,187	159.4%	451,907	125.7%	41,629	369,790	198,037
Temporary Service Charges	9	1,700	300	1,400	15,000	3,600	11,400	3,600	416.7%	14,500	103.4%	1,200	14,500	500
Miscellaneous	10	35,262	20,509	14,753	312,868	246,053	66,815	246,053	127.2%	296,897	105.4%	172,090	528,758	(215,890)
Interest Income	11	14,682	3,750	10,932	95,695	45,000	50,695	45,000	212.7%	88,000	108.7%	7,532	56,151	39,544
FEMA/Insurance Reimbursement	12	(7,204)	-	(7,204)	(4,582)	-	(4,582)	-	n/a	2,622	(174.8%)	126,662	133,250	(137,832)
	13	\$1,722,534	\$1,659,589	\$62,945	\$20,325,709	\$19,661,270	\$664,439	\$19,661,270	103.4%	\$19,906,834	102.1%	\$1,995,158	\$20,086,077	\$239,632
Expenditures:														
Operations	14	\$1,259,896	\$1,056,638	(\$203,258)	\$12,704,771	\$13,273,137	\$568,366	\$13,273,137	95.7%	\$13,357,439	95.1%	\$1,285,345	\$12,311,039	\$393,732
Capital Outlay	15	293,925	90,120	(203,805)	1,821,331	1,100,540	(720,791)	1,100,540	165.5%	2,042,599	89.2%	290,403	1,132,520	688,811
Debt Service	16	285,395	315,385	29,990	3,448,214	3,454,686	6,472	3,454,686	99.8%	3,449,696	100.0%	296,650	3,559,855	(111,641)
Transfer to OPEB Trust Fund	17	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	100,000	100.0%	-	100,000	-
	18	\$1,839,216	\$1,462,143	(\$377,073)	\$18,074,316	\$17,903,363	(\$170,953)	\$17,903,363	101.0%	\$18,949,734	95.4%	\$1,872,398	\$17,103,414	\$970,902
Equity/Deficit from Operations	19	(\$116,682)	\$197,446	(\$314,128)	\$2,251,393	\$1,757,907	\$493,486	\$1,757,907		\$957,100		\$122,760	\$2,982,663	(\$731,270)
Transfers and Fund Balance														
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	(\$73,092)	\$73,548	(\$73,548)
Transfer to Capital Projects	21	(363,337)	(133,337)	230,000	(1,830,000)	(1,600,000)	(230,000)	(1,600,000)	114.4%	(750,000)	244.0%	(1,399,000)	(2,407,333)	577,333
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	n/a	75,000	(200,000)	200,000
	23	(\$363,337)	(\$133,337)	\$230,000	(\$1,830,000)	(\$1,600,000)	(\$230,000)	(\$1,600,000)		(\$750,000)		(\$1,397,092)	(\$2,533,785)	\$703,785
Total Equity/Deficit	24	(\$480,019)	\$64,109	(\$544,128)	\$421,393	\$157,907	\$263,486	\$157,907		\$207,100		(\$1,274,332)	\$448,878	(\$27,485)

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
June 30, 2018
Preliminary

Line #	Current Fiscal Year									Prior Fiscal Year				
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	30,034									29,478			
Kgallons Total Flow	2	265,800	279,876	14,076	3,481,970	3,712,415	230,445	3,712,414	93.8%	3,739,535	93.1%	263,940	3,730,850	(248,880)
Kgallons Billed - Retail	3	238,631	228,772	9,859	2,783,983	2,712,390	71,593	2,712,390	102.6%	2,736,459	101.7%	233,500	2,729,816	54,168
Kgallons Billed - Wholesale ¹	4	11,542	9,148	2,394	114,371	127,288	(12,917)	127,288	89.9%	123,964	92.3%	7,370	123,964	(9,593)
Total Kgallons Billed	5	250,173	237,920	12,253	2,898,354	2,839,678	58,676	2,839,678	102.1%	2,860,423	101.3%	240,870	2,853,780	44,574
Revenue:														
Rates & Charges - Retail	6	\$1,863,699	\$1,797,251	\$66,448	\$21,806,207	\$21,352,676	\$453,531	\$21,352,676	102.1%	\$21,562,277	101.1%	\$1,846,241	\$21,538,139	\$268,068
Rates & Charges - Wholesale ¹	7	64,634	51,222	13,412	640,478	712,814	(72,336)	712,814	89.9%	694,201	92.3%	41,272	694,201	(53,723)
Fees & Charges	8	51,870	25,385	26,485	549,067	304,686	244,381	304,686	180.2%	497,000	110.5%	38,950	395,878	153,189
Miscellaneous	9	11,173	12,139	(966)	261,039	145,866	115,173	145,866	179.0%	237,075	110.1%	15,065	197,484	63,555
Interest Income	10	13,769	2,250	11,519	95,988	27,000	68,988	27,000	355.5%	85,000	112.9%	5,746	41,143	54,845
FEMA/Insurance Reimbursement	11	(7,204)	-	(7,204)	20,553	-	20,553	-	n/a	27,757	74.0%	126,662	131,275	(110,722)
	12	\$1,997,941	\$1,888,247	\$109,694	\$23,373,332	\$22,543,042	\$830,290	\$22,543,042	103.7%	\$23,103,310	101.2%	\$2,073,936	\$22,998,120	\$375,212
Expenditures:														
Operations	13	\$1,271,162	\$1,089,991	(\$181,171)	\$12,677,796	\$13,657,020	\$979,224	\$13,657,020	92.8%	\$13,614,848	93.1%	\$1,116,095	\$12,123,880	\$553,916
Capital Outlay	14	144,230	110,294	(33,936)	1,369,061	1,331,941	(37,120)	1,331,941	102.8%	1,846,321	74.2%	528,434	1,244,529	124,532
Debt Service	15	532,889	532,867	(22)	6,394,613	6,394,613	-	6,394,613	100.0%	6,394,621	100.0%	507,520	6,124,635	269,978
Transfer to OPEB Trust Fund	16	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	100,000	100.0%	-	100,000	-
	17	\$1,948,281	\$1,733,152	(\$215,129)	\$20,541,470	\$21,458,574	\$917,104	\$21,458,574	95.7%	\$21,955,790	93.6%	\$2,152,049	\$19,593,044	\$948,426
Equity/Deficit from Operations	18	\$49,660	\$155,095	(\$105,435)	\$2,831,862	\$1,084,468	\$1,747,394	\$1,084,468		\$1,147,520		(\$78,113)	\$3,405,076	(\$573,214)
Transfers and Fund Balance														
Transfer from Capital Projects	19	\$0	\$0	\$0	\$170,915	\$0	\$170,915	\$0	n/a	\$170,915	100.0%	(\$30,782)	\$154,733	\$16,182
Transfer to Capital Projects	20	(1,813,337)	(83,337)	(1,730,000)	(2,730,000)	(1,000,000)	(1,730,000)	(1,000,000)	273.0%	(1,100,000)	248.2%	(1,427,000)	(2,572,833)	(157,167)
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	-	n/a	(37,501)	(450,000)	450,000
	22	(\$1,813,337)	(\$83,337)	(\$1,730,000)	(\$2,559,085)	(\$1,000,000)	(\$1,559,085)	(\$1,000,000)		(\$929,085)		(\$1,495,283)	(\$2,868,100)	\$309,015
Total Equity/Deficit	23	(\$1,763,677)	\$71,758	(\$1,835,435)	\$272,777	\$84,468	\$188,309	\$84,468		\$218,435		(\$1,573,396)	\$536,976	(\$264,199)

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
June 30, 2018
Preliminary

Line #	Current Fiscal Year									Prior Fiscal Year				
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	23,379									23,108			
CCFs Purchased	2	1,795,674	2,034,497	238,823	36,660,918	34,483,000	(2,177,918)	34,483,000	106.3%	36,142,075	101.4%	1,677,740	31,156,924	5,503,994
CCFs Delivered to GUC	3	1,896,937	1,975,089	78,152	35,672,490	33,476,096	(2,196,394)	33,476,096	106.6%	34,096,434	104.6%	1,628,750	30,247,142	5,425,348
CCFs Billed - Firm	4	636,081	503,683	132,398	18,458,285	16,906,200	1,552,085	16,906,200	109.2%	19,095,468	96.7%	583,666	14,478,642	3,979,643
CCFs Billed - Interruptible	5	1,470,561	1,396,122	74,439	16,009,496	15,342,000	667,496	15,342,000	104.4%	14,541,961	110.1%	1,478,073	15,419,520	589,976
CCFs Billed - Total	6	2,106,642	1,899,805	206,837	34,467,781	32,248,200	2,219,581	32,248,200	106.9%	33,637,429	102.5%	2,061,739	29,898,162	4,569,619
Revenue:														
Rates & Charges - Retail	7	\$1,807,226	\$1,740,903	\$66,323	\$35,834,732	\$33,683,200	\$2,151,532	\$33,683,200	106.4%	\$36,048,007	99.4%	\$1,631,740	\$28,173,864	\$7,660,868
Fees & Charges	8	8,799	11,261	(2,462)	159,092	135,176	23,916	135,176	117.7%	155,947	102.0%	8,955	151,126	7,966
Miscellaneous	9	14,278	13,014	1,264	259,374	156,157	103,217	156,157	166.1%	188,795	137.4%	145,906	327,299	(67,925)
Interest Income	10	20,652	5,000	15,652	145,190	60,000	85,190	60,000	242.0%	125,000	116.2%	9,423	70,917	74,273
FEMA/Insurance Reimbursement	11	(6,304)	-	(6,304)	(1,059)	-	(1,059)	-	n/a	5,245	(20.2%)	110,829	134,809	(135,868)
	12	\$1,844,651	\$1,770,178	\$74,473	\$36,397,329	\$34,034,533	\$2,362,796	\$34,034,533	106.9%	\$36,522,994	99.7%	\$1,906,853	\$28,858,015	\$7,539,314
Expenditures:														
Operations	13	\$898,015	\$771,861	(\$126,154)	\$9,526,470	\$9,769,875	\$243,405	\$9,769,875	97.5%	\$9,993,086	95.3%	\$744,613	\$9,046,370	\$480,100
Purchased Gas	14	979,412	1,095,113	115,701	22,538,190	19,423,500	(3,114,690)	19,423,500	116.0%	23,083,840	97.6%	970,894	16,047,934	6,490,256
Capital Outlay	15	57,599	113,350	55,751	961,504	1,394,140	432,636	1,394,140	69.0%	1,440,268	66.8%	104,604	1,379,520	(418,016)
Debt Service	16	114,549	114,547	(2)	1,374,533	1,374,531	(2)	1,374,531	100.0%	1,374,539	100.0%	128,999	1,547,900	(173,367)
City Turnover	17	133,225	133,225	-	1,598,656	1,598,656	-	1,598,656	100.0%	1,598,656	100.0%	(16,899)	1,474,341	124,315
Transfer to OPEB Trust Fund	18	-	-	-	-	75,000	75,000	75,000	0.0%	-	n/a	-	-	-
	19	\$2,182,800	\$2,228,096	\$45,296	\$35,999,353	\$33,635,702	(\$2,363,651)	\$33,635,702	107.0%	\$37,490,389	96.0%	\$1,932,211	\$29,496,065	\$6,503,288
Equity/Deficit from Operations	20	(\$338,149)	(\$457,918)	\$119,769	\$397,976	\$398,831	(\$855)	\$398,831		(\$967,395)		(\$25,358)	(\$638,050)	\$1,036,026
Transfers and Fund Balance														
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$201,589	\$336,182	(\$336,182)
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	n/a	400,000	400,000	(400,000)
Appropriated Fund Balance	23	-	83,337	(83,337)	-	1,000,000	(1,000,000)	1,000,000	0.0%	967,395	0.0%	-	-	-
Transfer to Capital Projects	24	(100,000)	(62,500)	(37,500)	(100,000)	(750,000)	650,000	(750,000)	13.3%	-	n/a	(658,337)	(750,000)	650,000
Transfer to Rate Stabilization	25	(100,000)	(20,837)	(79,163)	(100,000)	(250,000)	150,000	(250,000)	40.0%	-	n/a	-	-	(100,000)
	26	(\$200,000)	\$0	(\$200,000)	(\$200,000)	\$0	(\$200,000)	\$0		\$967,395		(\$56,748)	(\$13,818)	(\$186,182)
Total Equity/Deficit	27	(\$538,149)	(\$457,918)	(\$80,231)	\$197,976	\$398,831	(\$200,855)	\$398,831		\$0		(\$82,106)	(\$651,868)	\$849,844

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

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,445,891	\$ 1,679,794	\$ 1,980,203	\$ 1,816,025	\$ 20,921,913
Other operating revenues	2	43,047	8,466	8,980	6,443	66,936
Total operating revenues	3	15,488,938	1,688,260	1,989,183	1,822,468	20,988,849
Operating expenses:						
Administration and general	4	941,081	340,300	325,735	319,222	1,926,338
Operations and maintenance	5	1,678,291	919,596	945,425	578,792	4,122,104
Purchased power and gas	6	12,180,924	-	-	979,412	13,160,336
Depreciation	7	736,239	334,227	573,094	184,125	1,827,685
Total operating expenses	8	15,536,535	1,594,123	1,844,254	2,061,551	21,036,463
Operating income (loss)	9	(47,597)	94,137	144,929	(239,083)	(47,614)
Non-operating revenues (expenses):						
Interest income	10	107,444	21,183	26,976	30,568	186,171
Debt interest expense and service charges	11	(112,632)	(68,980)	(134,379)	(44,076)	(360,067)
Other nonoperating revenues	12	1,349,190	87,828	49,821	1,529	1,488,368
Other nonoperating expenses	13	(10,730)	-	-	-	(10,730)
Net nonoperating revenues	14	1,333,272	40,031	(57,582)	(11,979)	1,303,742
Income before contributions and transfers	15	1,285,675	134,168	87,347	(251,062)	1,256,128
Contribution and transfers:						
Capital Contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(354,552)	-	-	(133,225)	(487,777)
Transfer to City of Greenville, street light reimbursement	18	(63,837)	-	-	-	(63,837)
Total operating transfers	19	(418,389)	-	-	(133,225)	(551,614)
Changes in net position	20	867,286	134,168	87,347	(384,287)	704,514
Net position, beginning of month	21	\$156,454,624	\$76,656,343	\$109,942,697	\$52,869,318	395,922,982
Net position, end of month	22	\$ 157,321,910	\$ 76,790,511	\$ 110,030,044	\$ 52,485,031	\$ 396,627,496

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

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 175,058,985	\$ 19,921,727	\$ 22,995,752	\$ 35,993,824	\$ 253,970,288	\$ 245,486,400
Other operating revenues	2	581,463	111,896	124,065	105,347	922,771	519,446
Total operating revenues	3	175,640,448	20,033,623	23,119,817	36,099,171	254,893,059	246,005,846
Operating expenses:							
Administration and general	4	10,418,025	3,869,789	3,785,655	3,679,439	21,752,908	21,801,677
Operations and maintenance	5	15,332,622	8,934,983	8,992,138	5,847,030	39,106,773	39,238,825
Purchased power and gas	6	127,057,083	-	-	22,538,190	149,595,273	145,674,904
Depreciation	7	8,691,392	3,832,105	5,992,153	2,161,080	20,676,730	20,999,407
Total operating expenses	8	161,499,122	16,636,877	18,769,946	34,225,739	231,131,684	227,714,813
Operating income (Loss)	9	14,141,326	3,396,746	4,349,871	1,873,432	23,761,375	18,291,033
Non-operating revenues (expenses):							
Interest income	10	804,427	138,613	188,453	233,319	1,364,812	615,213
Debt interest expense and service charges	11	(1,351,606)	(851,245)	(1,612,482)	(528,868)	(4,344,201)	(4,003,076)
Other nonoperating revenues	12	2,763,172	564,226	662,776	152,967	4,143,141	4,229,699
Other nonoperating expenses	13	(636,741)	-	-	-	(636,741)	-
Net nonoperating revenues	14	1,579,252	(148,406)	(761,253)	(142,582)	527,011	841,836
Income before contributions and transfers	15	15,720,578	3,248,340	3,588,618	1,730,850	24,288,386	19,132,869
Contributions and transfers:							
Capital Contributions	16	-	-	14,295	-	14,295	134,890
Transfer to City of Greenville, General Fund	17	(4,254,580)	-	-	(1,598,656)	(5,853,236)	(5,899,987)
Transfer to City of Greenville, street light reimbursement	18	(748,016)	-	-	-	(748,016)	(764,901)
Total contributions and transfers	19	(5,002,596)	-	14,295	(1,598,656)	(6,586,957)	(6,529,998)
Changes in net position	20	10,717,982	3,248,340	3,602,913	132,194	17,701,429	12,602,871
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	\$ 157,321,910	\$ 76,790,511	\$ 110,030,044	\$ 52,485,031	\$ 396,627,496	\$ 379,124,751

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

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 14,141,326	\$ 3,396,746	\$ 4,349,871	\$ 1,873,432	\$ 23,761,375	\$ 18,291,033
Depreciation	2	8,691,392	3,832,105	5,992,153	2,161,080	20,676,730	20,999,407
Changes in working capital	3	2,462,697	388,614	124,722	158,585	3,134,618	967,316
Interest earned	4	537,914	95,695	95,988	145,191	874,788	408,657
FEMA/insurance reimbursement	5	60,137	(4,582)	20,553	(1,059)	75,049	1,580,687
Transfer from rate stabilization	6	-	-	-	-	-	400,000
Transfer from capital projects	7	-	-	170,915	-	170,915	1,308,082
Subtotal	8	25,893,466	7,708,578	10,754,202	4,337,229	48,693,475	43,955,182
Uses:							
City Turnover	9	(4,254,580)	-	-	(1,598,656)	(5,853,236)	(5,899,987)
City Street Light reimbursement	10	(748,016)	-	-	-	(748,016)	(764,901)
Debt service payments	11	(3,089,613)	(3,424,685)	(6,394,613)	(1,374,533)	(14,283,444)	(14,389,607)
Debt Issuance costs	12	-	(23,529)	-	-	(23,529)	(34,362)
Other nonoperating expenses	13	(636,741)	-	-	-	(636,741)	-
Capital Outlay expenditures	14	(7,143,285)	(1,821,331)	(1,369,061)	(961,504)	(11,295,181)	(10,606,161)
Transfer to Rate Stabilization Fund	15	(4,100,000)	-	-	(100,000)	(4,200,000)	(4,500,000)
Transfer to Capital Projects Fund	16	(4,600,000)	(1,830,000)	(2,730,000)	(100,000)	(9,260,000)	(7,130,166)
Subtotal	17	(24,572,235)	(7,099,545)	(10,493,674)	(4,134,693)	(46,300,147)	(43,325,184)
Net increase (decrease) - operating cash	18	1,321,231	609,033	260,528	202,536	2,393,328	629,998
Rate stabilization fund							
Transfer from Operating Fund	19	4,100,000	-	-	100,000	4,200,000	4,500,000
Interest earnings	20	200,777	-	-	6,870	207,647	83,484
Transfer to Operating Fund	21	-	-	-	-	-	(400,000)
Net increase (decrease) - rate stabilization fund	22	4,300,777	-	-	106,870	4,407,647	4,183,484
Capital projects							
Proceeds from debt issuance	23	-	-	2,926,318	-	2,926,318	4,389,733
Acreage fees and capacity fees	24	-	367,835	519,467	-	887,302	572,260
Interest earnings	25	65,737	42,918	92,465	81,258	282,378	123,072
Transfer from Operating Fund	26	4,600,000	1,830,000	2,730,000	100,000	9,260,000	7,130,166
Changes in working capital	27	422,395	(27,253)	(125,315)	(26,063)	243,764	(1,567,080)
Capital Projects expenditures	28	(4,155,906)	(1,063,567)	(3,798,301)	(1,208,079)	(10,225,853)	(19,454,268)
Net increase (decrease) - capital projects	29	932,226	1,149,933	2,344,634	(1,052,884)	3,373,909	(8,806,117)
Net increase (decrease) - operating, rate stabilization and capital projects	30	6,554,234	1,758,966	2,605,162	(743,478)	10,174,884	(3,992,635)
Cash and investments and revenue bond proceeds, beginning	31	\$ 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	32	\$ 81,178,795	\$ 12,858,583	\$ 18,866,995	\$ 24,402,449	\$ 137,306,822	\$ 78,060,644
Cash and Investment ^(A)							
Revenue Bond Proceeds	33	77,761,414	10,281,379	16,149,354	23,725,058	127,917,205	65,184,197
subtotal	34	3,417,381	2,577,204	2,717,641	677,391	9,389,617	12,876,447
	35	81,178,795	12,858,583	18,866,995	24,402,449	137,306,822	78,060,644
^(A) Operating Fund	36	49,323,101	6,527,934	6,686,683	15,732,987	78,270,705	46,369,211
Rate Stabilization Fund	37	23,406,818	-	-	711,307	24,118,125	19,710,478
Capital Project Fund	38	5,031,495	3,753,445	9,462,671	7,280,764	25,528,375	18,814,986
	39	77,761,414	10,281,379	16,149,354	23,725,058	127,917,205	84,894,675

Greenville Utilities Commission
Statement of Net Position
June 30, 2018
Preliminary

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	49,323,101	6,527,934	6,686,684	15,732,987	78,270,706
Cash and investments - Rate Stabilization Fund	2	23,406,818	-	-	711,307	24,118,125
Cash and investments - Capital Project Fund	3	5,031,495	1,833,876	7,303,768	7,280,764	21,449,903
Accounts receivable, net	4	20,812,927	2,194,620	2,546,128	1,975,078	27,528,753
Due from other governments	5	925,270	223,808	266,301	168,694	1,584,073
Inventories	6	6,067,596	794,922	213,295	692,978	7,768,791
Prepaid expenses and deposits	7	202,480	12,655	12,655	25,310	253,100
Total current assets	8	<u>105,769,687</u>	<u>11,587,815</u>	<u>17,028,831</u>	<u>26,587,118</u>	<u>160,973,451</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	3,417,381	2,577,204	2,717,641	677,391	9,389,617
Capacity fees	10	-	1,919,569	2,158,902	-	4,078,471
Total restricted cash and cash equivalents	11	<u>3,417,381</u>	<u>4,496,773</u>	<u>4,876,543</u>	<u>677,391</u>	<u>13,468,088</u>
Total restricted assets	12	<u>3,417,381</u>	<u>4,496,773</u>	<u>4,876,543</u>	<u>677,391</u>	<u>13,468,088</u>
Notes receivable	13	-	307,154	-	-	307,154
Capital assets:						
Land, easements and construction in progress	14	21,879,118	5,763,908	14,513,247	5,331,771	47,488,044
Other capital assets, net of depreciation	15	88,074,104	80,337,660	130,100,120	39,013,126	337,525,010
Total capital assets	16	<u>109,953,222</u>	<u>86,101,568</u>	<u>144,613,367</u>	<u>44,344,897</u>	<u>385,013,054</u>
Total non-current assets	17	<u>113,370,603</u>	<u>90,905,495</u>	<u>149,489,910</u>	<u>45,022,288</u>	<u>398,788,296</u>
Total assets	18	<u>219,140,290</u>	<u>102,493,310</u>	<u>166,518,741</u>	<u>71,609,406</u>	<u>559,761,747</u>
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	<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>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	14,225,806	682,485	748,668	1,492,274	17,149,233
Customer deposits	23	3,226,829	699,118	1,325	411,154	4,338,426
Accrued interest payable	24	127,414	102,591	208,020	53,543	491,568
Unearned revenue ²	25	179,760	82,541	132,180	-	394,481
Current portion of compensated absences	26	771,362	383,871	384,737	286,010	1,825,980
Current maturities of long-term debt	27	-	-	(146,098)	-	(146,098)
Total current liabilities	28	<u>18,531,171</u>	<u>1,950,606</u>	<u>1,328,832</u>	<u>2,242,981</u>	<u>24,053,590</u>
Non-current liabilities						
Compensated absences	29	149,752	91,746	42,704	151,837	436,039
Long-term debt, excluding current portion	30	37,266,637	21,644,164	53,337,168	14,718,752	126,966,721
Other post-employment benefits	31	5,846,118	2,508,996	2,157,042	1,934,848	12,447,004
Net pension liability	32	3,849,576	2,065,626	1,971,734	1,502,274	9,389,210
Total non current liabilities	33	<u>47,112,083</u>	<u>26,310,532</u>	<u>57,508,648</u>	<u>18,307,711</u>	<u>149,238,974</u>
Total liabilities	34	<u>65,643,254</u>	<u>28,261,138</u>	<u>58,837,480</u>	<u>20,550,692</u>	<u>173,292,564</u>
Deferred Inflows of Resources						
Pension deferrals	35	134,893	72,382	69,092	52,641	329,008
Total deferred inflows of resources	36	<u>134,893</u>	<u>72,382</u>	<u>69,092</u>	<u>52,641</u>	<u>329,008</u>
Net Position						
Net investment in capital assets	37	76,649,336	67,833,214	94,808,976	30,450,046	269,741,572
Unrestricted	38	80,672,574	8,957,297	15,221,068	22,034,985	126,885,924
Total net position	39	<u>\$ 157,321,910</u>	<u>\$ 76,790,511</u>	<u>\$ 110,030,044</u>	<u>\$ 52,485,031</u>	<u>\$ 396,627,496</u>

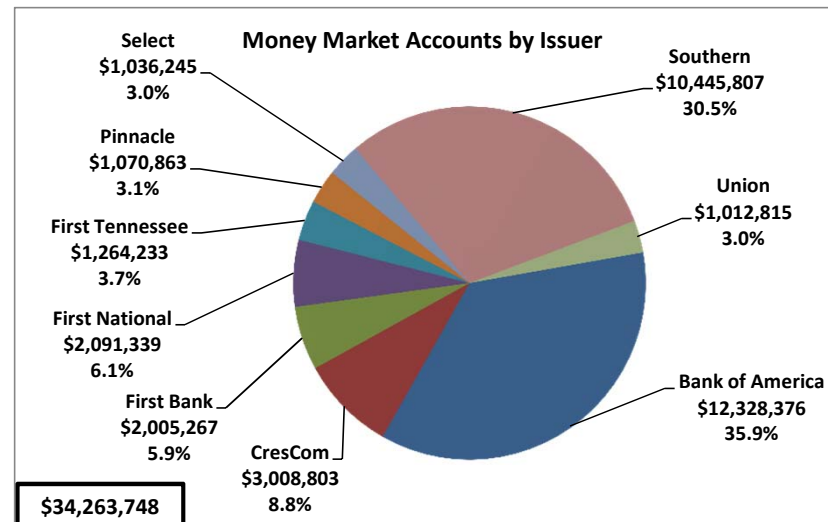
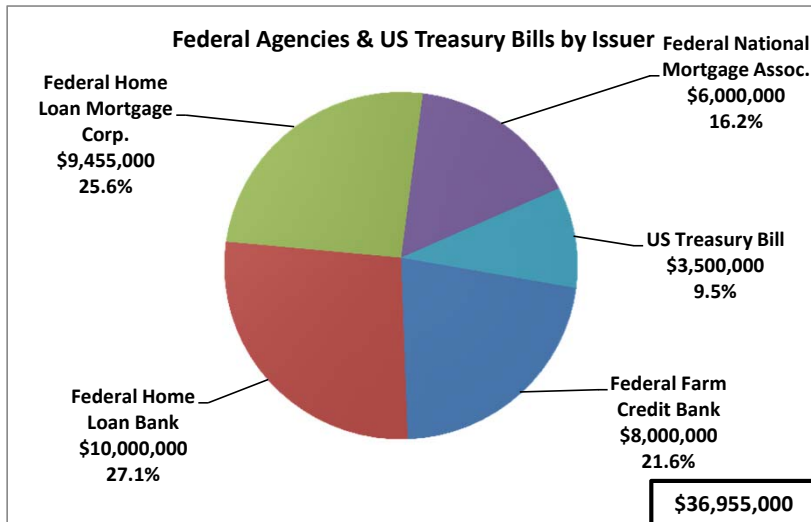
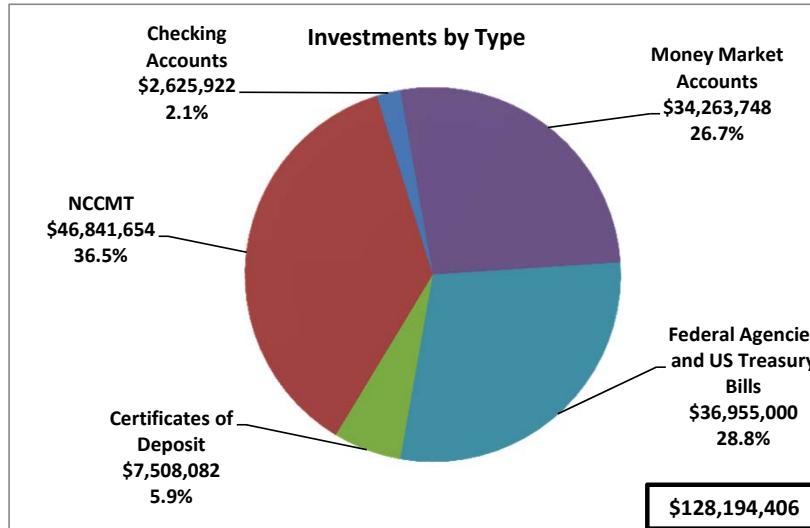
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
June 30, 2018

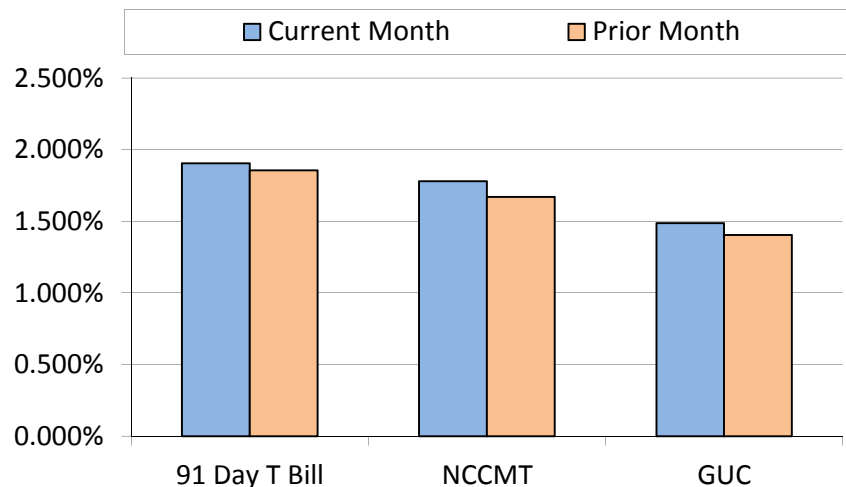
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	3,675,000	20,056	20,056	-	0.0%	339,944	3,335,056	6/30/2019
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	979,374	2,406,757	2,439,506	4.6%	3,384,041	47,476,453	6/30/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 8,875,000		\$ 60,100,000	\$ 999,430	\$ 2,426,813	\$ 2,904,971	4.8%	\$ 3,723,985	\$ 53,471,044	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/1/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	4,911	8,947	14,997	0.4%	6,927	3,378,076	7/1/2020
ECP-138	Greenville 230 kV South POD Substation	300,000	9/20/2012	4,800,000	74,101	870,215	4,537,440	94.5%	122,599	139,961	10/31/2018
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	197,236	1,884,090	4,492,260	80.1%	24,001	1,088,894	10/31/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	47,342	1,124,727	73.3%	-	410,273	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	9,845	17,714	17,714	5.9%	-	282,286	6/30/2022
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	600,340	-	-	-	0.0%	-	600,340	12/31/2019
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	4,716	4,716	4,716	0.1%	109,435	3,240,849	12/31/2019
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	-	-	-	0.0%	-	6,000,000	6/30/2019
Total Electric Capital Projects		\$ 22,060,340		\$ 29,795,495	\$ 290,809	\$ 2,833,024	\$ 10,191,854	34.2%	\$ 262,962	\$ 19,340,679	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	5,924	650,144	1,627,555	3.4%	3,063,703	42,808,742	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	10,504	45,786	520,712	34.7%	902,439	76,849	6/30/2019
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
Total Water Capital Projects		\$ 6,122,500		\$ 53,746,000	\$ 16,428	\$ 695,930	\$ 2,154,292	4.0%	\$ 4,817,221	\$ 46,774,487	
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	6/13/2013	3,360,000	-	51,314	2,016,709	60.0%	-	1,343,291	Complete
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	9,509	1,383,388	5,780,339	87.6%	434,148	385,513	10/31/2018
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	1,672	22,572	0.3%	-	6,777,428	On Hold
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	995,000	(5,627)	739,753	837,952	84.2%	38,257	118,791	Complete
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	17,384	995,667	1,896,992	94.8%	35,662	67,346	6/30/2019
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	-	1,899,520	12/31/2020
SCP-124	Generators for Pumping Stations	310,000	6/11/2015	310,000	10,257	42,805	251,768	81.2%	1,056	57,176	10/31/2018
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	12/31/2019
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	100,000	100,000	12.5%	45,000	655,000	6/30/2018
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	-	18,837	18,837	0.8%	224,163	2,237,000	12/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	60,308	107,415	107,415	6.0%	321,955	1,370,630	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	-	-	-	0.0%	-	1,100,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	6/30/2019
Total Sewer Capital Projects		\$ 25,160,000		\$ 31,201,000	\$ 91,831	\$ 3,440,851	\$ 11,033,064	35.4%	\$ 1,100,241	\$ 19,067,695	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	50,697	198,998	2,046,296	77.2%	165,124	438,580	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	-	419,200	476,000	95.2%	-	24,000	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,400,000	25,421	236,780	246,280	17.6%	204,636	949,084	3/31/2019
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	-	-	0.0%	-	9,500,000	6/30/2021
GCP10100	NCDOT Southwest Bypass Relocations	1,500,000	6/8/2017	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2020
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	-	-	0.0%	-	1,500,000	TBD by NCDOT
Total Gas Capital Projects		\$ 18,950,000		\$ 19,350,000	\$ 76,118	\$ 854,978	\$ 2,797,004	14.5%	\$ 369,760	\$ 16,183,236	
Grand Total Capital Projects		\$ 81,167,840		\$ 194,192,495	\$ 1,474,616	\$ 10,251,596	\$ 29,081,185	15.0%	\$ 10,274,169	\$ 154,837,141	

Investment Portfolio Diversification June 30, 2018

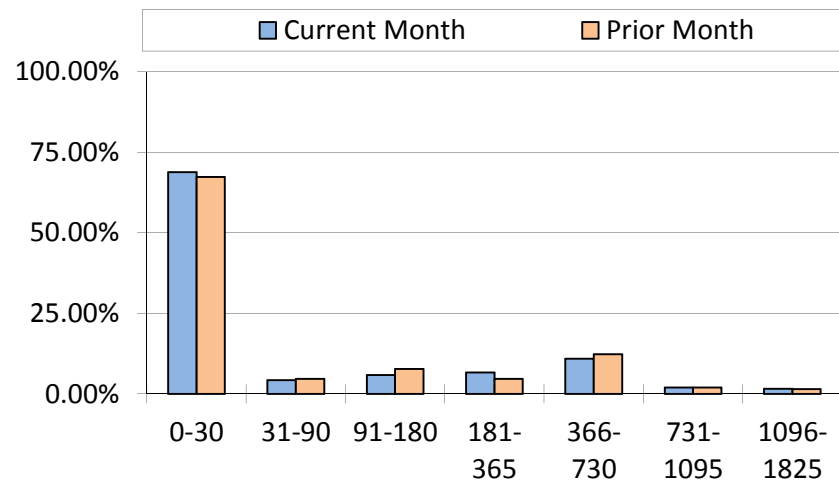


Cash and Investment Report
June 30, 2018

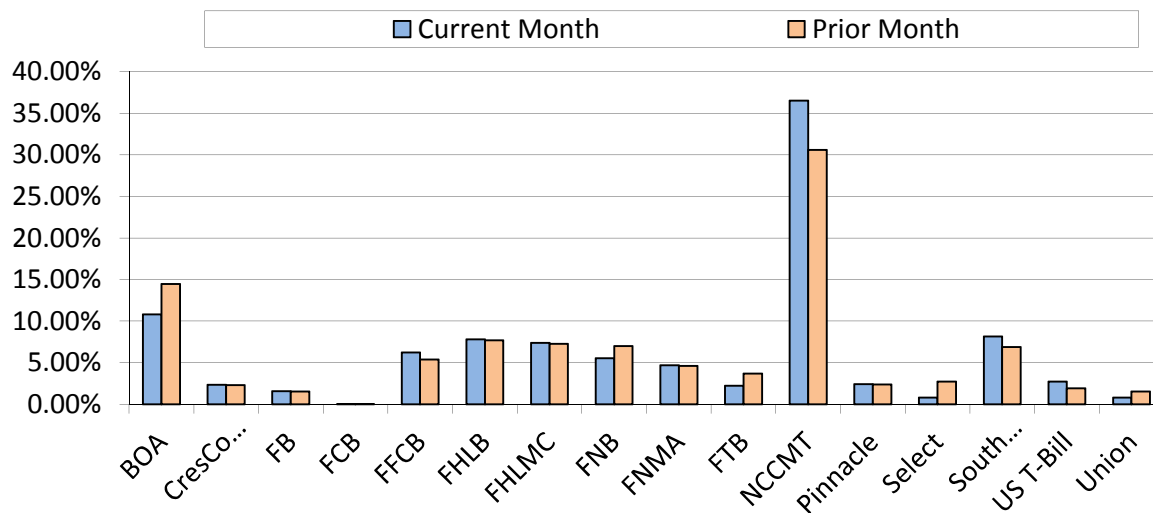
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
July 1, 2018**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	13,864,357.95	13,864,357.95	10.82	0.667	1
CresCom Bank	1	3,008,803.27	3,008,803.27	2.35	0.890	1
First Bank	1	2,005,267.14	2,005,267.14	1.56	0.800	1
First Citizens Bank	1	100.00	100.00	0.00	0.001	1
Federal Farm Credit Bank	16	8,000,000.00	7,994,225.00	6.24	1.597	352
Federal Home Loan Bank	19	10,000,000.00	9,999,975.00	7.80	1.717	453
Federal Home Loan Mort Corp	19	9,455,000.00	9,455,000.00	7.38	1.506	479
First National Bank	2	7,091,339.32	7,091,339.32	5.53	1.492	97
Federal National Mort Assoc	12	6,000,000.00	5,999,425.00	4.68	1.458	554
First Tennessee Bank	3	2,854,073.24	2,854,073.24	2.23	0.621	53
N C Capital Management Trust	2	46,841,653.88	46,841,653.88	36.55	1.938	1
Pinnacle Bank	2	3,078,945.09	3,078,945.09	2.40	0.891	15
Select Bank & Trust Co.	1	1,036,245.02	1,036,245.02	0.81	0.700	1
Southern Bank & Trust Co.	1	10,445,807.14	10,445,807.14	8.15	1.000	1
US Treasury Bill	7	3,500,000.00	3,484,211.18	2.72	1.824	43
Union Bank	1	1,012,815.30	1,012,815.30	0.79	0.750	1
Total and Average	90	128,194,407.35	128,172,243.53	100.00	1.487	127

GUC Investments
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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
Certificates of Deposit - Bank												
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	138	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	301	04/28/2019
SYS941	941	Pinnacle Bank		01/25/2018	2,008,081.95	2,008,081.95	2,008,081.95	1.100	1.085	1.100	24	07/25/2018
Subtotal and Average			7,508,081.95		7,508,081.95	7,508,081.95	7,508,081.95		1.541	1.563	118	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			11,316,741.56	11,316,741.56	11,316,741.56	1.710	1.687	1.710	1	
SYS745	745	N C Capital Management Trust			35,524,912.32	35,524,912.32	35,524,912.32	2.010	1.982	2.010	1	
Subtotal and Average			42,175,389.88		46,841,653.88	46,841,653.88	46,841,653.88		1.911	1.938	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,535,982.25	1,535,982.25	1,535,982.25		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	
SYS959	959	First Tennessee Bank		05/31/2018	1,089,840.48	1,089,840.48	1,089,840.48		0.000	0.000	1	
Subtotal and Average			2,008,122.15		2,625,922.73	2,625,922.73	2,625,922.73		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			12,328,375.70	12,328,375.70	12,328,375.70	0.750	0.740	0.750	1	
SYS954	954	CresCom Bank		04/01/2018	3,008,803.27	3,008,803.27	3,008,803.27	0.890	0.878	0.890	1	
SYS946	946	First Bank		02/23/2018	2,005,267.14	2,005,267.14	2,005,267.14	0.800	0.789	0.800	1	
SYS899	899	First National Bank			2,091,339.32	2,091,339.32	2,091,339.32	0.900	0.888	0.900	1	
SYS788	788	First Tennessee Bank			1,264,232.76	1,264,232.76	1,264,232.76	0.750	0.740	0.750	1	
SYS915	915	Pinnacle Bank			1,070,863.14	1,070,863.14	1,070,863.14	0.500	0.493	0.500	1	
SYS916	916	Select Bank & Trust Co.		07/01/2017	1,036,245.02	1,036,245.02	1,036,245.02	0.700	0.690	0.700	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2017	10,445,807.14	10,445,807.14	10,445,807.14	1.000	0.986	1.000	1	
SYS927	927	Union Bank		09/26/2017	1,012,815.30	1,012,815.30	1,012,815.30	0.750	0.740	0.750	1	
Subtotal and Average			39,258,262.27		34,263,748.79	34,263,748.79	34,263,748.79		0.830	0.841	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	497,873.00	500,000.00	1.210	1.193	1.210	158	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	499,150.00	499,875.00	1.030	1.028	1.043	67	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	499,150.00	499,970.00	1.030	1.019	1.033	67	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	498,651.00	499,860.00	1.000	1.000	1.014	103	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	496,299.50	499,275.00	1.150	1.198	1.215	236	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	494,435.50	500,000.00	1.375	1.356	1.375	340	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	496,102.50	500,000.00	1.390	1.371	1.390	290	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	495,986.00	500,000.00	1.400	1.381	1.400	318	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	492,743.00	496,325.00	1.080	1.435	1.455	376	07/12/2019

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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
Federal Agency Coupon Securities												
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	494,474.50	500,000.00	1.480	1.460	1.480	396	08/01/2019
3133EDZC9	921	Federal Farm Credit Bank		09/19/2017	500,000.00	498,863.50	499,600.00	1.250	1.306	1.324	113	10/22/2018
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	493,875.00	499,320.00	1.430	1.479	1.500	437	09/11/2019
3133EJTT7	949	Federal Farm Credit Bank		04/03/2018	500,000.00	497,965.50	500,000.00	2.430	2.397	2.430	642	04/03/2020
3133EJMA4	951	Federal Farm Credit Bank		04/23/2018	500,000.00	499,232.00	500,000.00	2.500	2.466	2.500	662	04/23/2020
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	499,613.00	500,000.00	2.550	2.515	2.550	711	06/11/2020
3133EJSS9	962	Federal Farm Credit Bank		06/25/2018	500,000.00	499,536.00	500,000.00	2.630	2.594	2.630	725	06/25/2020
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	497,663.50	500,000.00	1.000	0.589	0.598	145	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	498,873.50	500,000.00	1.000	0.986	1.000	82	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	498,953.50	500,000.00	1.100	1.085	1.100	82	09/21/2018
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	495,655.50	500,000.00	1.500	1.479	1.500	362	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	494,456.50	500,000.00	1.450	1.430	1.450	362	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	495,267.50	500,000.00	1.500	1.479	1.500	389	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	494,396.50	500,000.00	1.500	1.479	1.500	453	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	494,003.00	500,000.00	1.600	1.578	1.600	479	10/23/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	495,691.00	500,000.00	1.500	1.476	1.496	362	06/28/2019
3130ACJF2	929	Federal Home Loan Bank		10/17/2017	500,000.00	496,799.50	500,000.00	1.500	1.479	1.500	290	04/17/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	982,900.00	1,000,000.00	1.950	1.923	1.950	858	11/05/2020
3130ACU36	936	Federal Home Loan Bank		12/11/2017	500,000.00	491,055.50	500,000.00	2.000	1.973	2.000	894	12/11/2020
3130ACVE1	937	Federal Home Loan Bank		12/13/2017	500,000.00	495,239.00	500,000.00	1.800	1.775	1.800	530	12/13/2019
3130AD4U3	938	Federal Home Loan Bank		12/19/2017	500,000.00	495,452.50	499,975.00	1.900	1.876	1.903	536	12/19/2019
3130ADDH2	942	Federal Home Loan Bank		02/01/2018	500,000.00	499,839.50	500,000.00	1.750	1.695	1.719	578	01/30/2020
3130ADPU0	944	Federal Home Loan Bank		03/13/2018	500,000.00	497,809.00	500,000.00	2.350	2.318	2.350	621	03/13/2020
3130ADQE5	945	Federal Home Loan Bank		02/26/2018	500,000.00	499,187.00	500,000.00	2.000	1.973	2.000	240	02/26/2019
3130ADXE7	948	Federal Home Loan Bank		04/04/2018	500,000.00	499,468.00	500,000.00	2.125	2.096	2.125	277	04/04/2019
3130AEAW0	957	Federal Home Loan Bank		05/15/2018	500,000.00	499,974.50	500,000.00	2.000	3.255	3.300	684	05/15/2020
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	499,709.00	500,000.00	1.050	1.036	1.050	26	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	499,673.50	500,000.00	1.000	0.986	1.000	26	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	491,344.50	500,000.00	1.000	1.472	1.493	785	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	499,064.50	500,000.00	1.100	1.085	1.100	74	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	499,064.50	500,000.00	1.100	1.085	1.100	74	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	485,622.50	500,000.00	2.000	1.973	2.000	1,278	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	485,622.50	500,000.00	2.000	1.973	2.000	1,278	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	442,330.98	455,000.00	2.050	2.022	2.050	1,278	12/30/2021
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	497,072.50	500,000.00	1.375	1.356	1.375	242	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	495,982.00	500,000.00	1.450	1.430	1.450	299	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	495,747.00	500,000.00	1.400	1.381	1.400	299	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	495,298.50	500,000.00	1.450	1.422	1.442	331	05/28/2019

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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
Federal Agency Coupon Securities												
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	495,068.50	500,000.00	1.500	1.479	1.500	390	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	495,598.50	500,000.00	1.600	1.578	1.600	390	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	494,200.00	500,000.00	1.500	1.479	1.500	453	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	493,847.50	500,000.00	1.500	1.479	1.500	453	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	494,175.50	500,000.00	1.650	1.627	1.650	486	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	493,957.50	500,000.00	1.700	1.677	1.700	514	11/27/2019
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	493,907.00	500,000.00	1.750	1.726	1.750	514	11/27/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,309.50	500,000.00	1.400	1.381	1.400	355	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	494,815.00	500,000.00	1.375	1.356	1.375	355	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	498,299.50	500,000.00	1.000	0.986	1.000	117	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	499,650.00	500,000.00	0.900	0.888	0.900	26	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	484,564.00	500,000.00	1.125	1.387	1.406	877	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	491,852.50	499,500.00	1.400	1.415	1.434	512	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	491,852.50	499,925.00	1.400	1.386	1.405	512	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	491,699.50	500,000.00	1.500	1.480	1.500	605	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	491,699.50	500,000.00	1.500	1.480	1.500	605	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	493,745.00	500,000.00	1.625	1.603	1.625	547	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	493,508.50	500,000.00	1.700	1.677	1.700	575	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	487,346.50	500,000.00	2.250	2.219	2.250	1,579	10/27/2022
Subtotal and Average			32,881,958.33		33,455,000.00	33,138,263.48	33,448,625.00	1.560	1.582	1.582	455	
Miscellaneous Discounts -Amortizing												
912796PN3	950	US Treasury Bill		04/05/2018	500,000.00	499,931.00	497,935.00	1.634	1.663	1.687	4	07/05/2018
912796PR4	952	US Treasury Bill		04/25/2018	500,000.00	499,424.00	497,802.64	1.720	1.751	1.776	25	07/26/2018
912796PS2	955	US Treasury Bill		05/07/2018	500,000.00	499,221.00	497,956.04	1.692	1.722	1.746	32	08/02/2018
912796NQ8	956	US Treasury Bill		05/10/2018	500,000.00	498,859.50	497,509.17	1.830	1.865	1.891	46	08/16/2018
912796PW3	958	US Treasury Bill		05/30/2018	500,000.00	498,476.00	497,642.50	1.845	1.879	1.906	60	08/30/2018
912796PW3	960	US Treasury Bill		06/01/2018	500,000.00	498,476.00	497,781.25	1.775	1.808	1.833	60	08/30/2018
912796PZ6	963	US Treasury Bill		06/19/2018	500,000.00	497,916.50	497,584.58	1.870	1.905	1.932	81	09/20/2018
Subtotal and Average			3,185,660.43		3,500,000.00	3,492,304.00	3,484,211.18	1.799	1.824	1.824	44	
Total and Average			127,017,475.01		128,194,407.35	127,869,974.83	128,172,243.53	1.467	1.487	1.487	128	