

GREENVILLE UTILITIES COMMISSION

Financial Report

May 31, 2020



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

May 31, 2020

I. Key Financial Highlights

| A. <u>Days Cash on Hand</u> | <u>May 2020</u> | <u>May 2019</u> | <u>May 2018</u> |
|-----------------------------|-----------------|-----------------|-----------------|
| Electric Fund | 126 | 123 | 133 |
| Water Fund | 213 | 186 | 201 |
| Sewer Fund | 252 | 211 | 234 |
| Gas Fund | <u>259</u> | <u>194</u> | <u>176</u> |
| Combined Funds | 157 | 142 | 150 |

| 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 | \$52,596,805 | \$8,277,627 | \$9,022,239 | \$18,076,812 | \$87,973,483 |
| Current liabilities | (\$14,559,609) | (\$1,467,193) | (\$807,045) | (\$1,821,942) | (\$18,655,789) |
| Fund balance available for appropriation | \$ 38,037,196 | \$6,810,434 | \$8,215,194 | \$16,254,870 | \$69,317,694 |
| Percentage of total budgeted expenditures | 21.4% | 28.6% | 32.1% | 47.6% | 26.6% |
| Days unappropriated fund balance on hand | 91 | 175 | 230 | 232 | 124 |

| C. <u>Portfolio Management</u> | <u>Fiscal Year 2019-20</u> | | <u>Fiscal Year 2018-19</u> | | <u>Fiscal Year 2017-18</u> | |
|--------------------------------|----------------------------|--------------|----------------------------|--------------|----------------------------|--------------|
| | <u>Interest Earnings</u> | <u>Yield</u> | <u>Interest Earnings</u> | <u>Yield</u> | <u>Interest Earnings</u> | <u>Yield</u> |
| July | \$275,957 | 2.33% | \$163,613 | 1.53% | \$64,466 | 0.69% |
| August | \$375,514 | 2.28% | \$189,935 | 1.71% | \$71,444 | 0.67% |
| September | \$353,378 | 2.16% | \$181,289 | 1.80% | \$74,785 | 0.72% |
| October | \$337,847 | 2.03% | \$224,945 | 1.89% | \$96,107 | 0.96% |
| November | \$315,650 | 1.98% | \$258,799 | 2.06% | \$101,219 | 1.00% |
| December | \$301,717 | 1.99% | \$239,093 | 2.08% | \$114,658 | 1.02% |
| January | \$300,187 | 2.00% | \$261,751 | 2.25% | \$134,043 | 1.02% |
| February | \$281,827 | 1.84% | \$240,735 | 2.29% | \$104,083 | 1.12% |
| March | \$208,759 | 1.83% | \$277,163 | 2.29% | \$142,122 | 1.10% |
| April | \$284,318 | 1.56% | \$282,399 | 2.24% | \$130,673 | 1.31% |
| May | \$146,612 | 1.12% | \$280,032 | 2.34% | \$145,041 | 1.41% |

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II. Fund Performance

| <u>Electric</u> | <u>May 2020</u> | <u>May 2019</u> | <u>May 2018</u> |
|--------------------|-----------------|-----------------|-----------------|
| Number of Accounts | 69,759 | 68,872 | 67,404 |

- YTD volumes billed to customers are 41,758,307 kWh less than last year but 10,013,047 kWh more than budget.
- YTD revenues from retail rates and charges are \$5,696,159 less than last year and \$726,412 less than budget.
- YTD total revenues are \$7,370,515 less than last year and \$645,425 less than budget.
- YTD total expenditures are \$2,298,590 less than last year and \$3,732,048 less than budget.
- YTD revenues exceed YTD expenditures by \$784,212 compared to excess revenues of \$5,856,137 for last year.
- YTD net fund equity after transfers is \$34,217.

| <u>Water</u> | <u>May 2020</u> | <u>May 2019</u> | <u>May 2018</u> |
|--------------------|-----------------|-----------------|-----------------|
| Number of Accounts | 37,057 | 36,617 | 36,246 |

- YTD volumes billed to customers are 65,045 kgallons more than last year and 73,605 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,636,141 more than last year and \$88,620 more than budget.
- YTD total revenues are \$2,032,266 more than last year and \$578,608 more than budget.
- YTD total expenditures are \$2,062,709 less than last year and \$670,297 less than budget.
- YTD revenues exceed YTD expenditures by \$7,009,483 compared to excess revenues of \$2,914,508 for last year.
- YTD net fund equity after transfers is \$2,288,646.

| <u>Sewer</u> | <u>May 2020</u> | <u>May 2019</u> | <u>May 2018</u> |
|--------------------|-----------------|-----------------|-----------------|
| Number of Accounts | 30,709 | 30,308 | 29,750 |

- YTD revenues from retail rates and charges are \$19,036 more than last year and \$188,346 more than budget.
- YTD total revenues are \$307,642 less than last year but \$1,224,094 more than budget.
- YTD total expenditures are \$472,090 less than last year and \$2,536,653 less than budget.
- YTD revenues exceed YTD expenditures by \$5,300,589 compared to excess revenues of \$5,136,141 for last year.
- YTD net fund equity after transfers is \$2,825,310.

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| | | | |
|--------------------|-----------------|-----------------|-----------------|
| <u>Gas</u> | <u>May 2020</u> | <u>May 2019</u> | <u>May 2018</u> |
| Number of Accounts | 23,730 | 23,570 | 23,375 |

- YTD total volumes billed to customers are 1,875,065 ccfs less than last year but 310,600 ccfs more than budget.
- YTD revenues from retail rates and charges are \$4,519,227 less than last year and \$1,596,684 less than budget.
- YTD total revenues are \$4,280,841 less than last year and \$1,266,922 less than budget.
- YTD total expenditures are \$3,991,158 less than last year and \$4,213,634 less than budget.
- YTD revenues exceed YTD expenditures by \$3,093,876 compared to excess revenues of \$3,383,559 for last year.
- YTD net fund equity after transfers is \$2,864,445.

| III. | <u>Volumes Billed</u> | <u>May 2020</u> | <u>YTD FY 2019-20</u> | <u>May 2019</u> | <u>YTD FY 2018-19</u> | <u>YTD % Change</u> | <u>May 2018</u> | <u>YTD FY 2017-18</u> | <u>YTD % Change</u> |
|------|-----------------------|------------------|-----------------------|------------------|-----------------------|-------------------------|------------------|-----------------------|-------------------------|
| | Electric (kwh) | 113,733,269 | 1,573,121,141 | 136,596,120 | 1,614,879,448 | -2.6% | 121,814,570 | 1,591,931,875 | -1.2% |
| | Water (kgal) | 290,164 | 3,855,442 | 322,137 | 3,790,397 | 1.7% | 297,970 | 3,792,921 | 1.6% |
| | Sewer (kgal) | 226,917 | 2,657,910 | 257,846 | 2,722,686 | -2.4% | 235,233 | 2,648,182 | 0.4% |
| | Gas (ccf) Firm | 866,526 | 15,121,370 | 788,590 | 16,462,355 | -8.1% | 902,122 | 17,822,204 | -15.2% |
| | Interruptible | <u>1,264,458</u> | <u>15,308,983</u> | <u>1,402,343</u> | <u>15,843,063</u> | <u>-3.4%</u> | <u>1,745,592</u> | <u>14,538,935</u> | <u>5.3%</u> |
| | Total | 2,130,984 | 30,430,353 | 2,190,933 | 32,305,418 | -5.8% | 2,647,714 | 32,361,139 | -6.0% |

| IV. | <u>Cooling Degree Day Information</u> | <u>Fiscal Year 2019-20</u> | <u>Fiscal Year 2018-19</u> | <u>% Change</u> | <u>6 Year Average</u> | <u>30 Year Average</u> |
|-----|---------------------------------------|----------------------------|----------------------------|-----------------|-----------------------|------------------------|
| | July | 531.5 | 454.0 | 17.1% | 488.9 | 488.8 |
| | August | 451.0 | 478.5 | -5.7% | 446.2 | 433.4 |
| | September | 363.5 | 436.5 | -16.7% | 332.0 | 264.7 |
| | October | 111.5 | 153.5 | -27.4% | 101.7 | 71.2 |
| | November | 0.0 | 14.5 | -100.0% | 9.8 | 9.8 |
| | December | 2.0 | 2.0 | 0.0% | 6.7 | 4.4 |
| | January | 10.0 | 0.5 | 1900.0% | 2.4 | 2.0 |
| | February | 9.0 | 6.5 | 38.5% | 10.1 | 3.5 |
| | March | 51.0 | 7.0 | 628.6% | 23.3 | 14.8 |
| | April | 36.0 | 81.5 | -55.2% | 60.6 | 67.0 |
| | May | <u>131.0</u> | <u>343.5</u> | <u>-61.9%</u> | <u>226.1</u> | <u>178.9</u> |
| | YTD | 1,697.0 | 1,978.0 | -14.2% | 1,707.8 | 1,538.5 |

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| V. <u>Heating Degree Day Information</u> | <u>Fiscal Year 2019-20</u> | <u>Fiscal Year 2018-19</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% | 0.5 | 7.6 |
| October | 49.5 | 159.0 | -68.9% | 95.9 | 137.5 |
| November | 464.5 | 433.0 | 7.3% | 402.6 | 387.1 |
| December | 490.5 | 531.0 | -7.6% | 524.2 | 599.9 |
| January | 508.0 | 654.0 | -22.3% | 667.5 | 687.5 |
| February | 425.0 | 412.5 | 3.0% | 473.6 | 542.2 |
| March | 245.0 | 440.0 | -44.3% | 384.9 | 400.2 |
| April | 188.5 | 103.5 | 82.1% | 142.7 | 154.3 |
| May | <u>80.0</u> | <u>9.0</u> | <u>788.9%</u> | <u>33.6</u> | <u>42.0</u> |
| YTD | 2,451.0 | 2,742.0 | -10.6% | 2,725.5 | 2,958.3 |

Commissioners Executive Summary

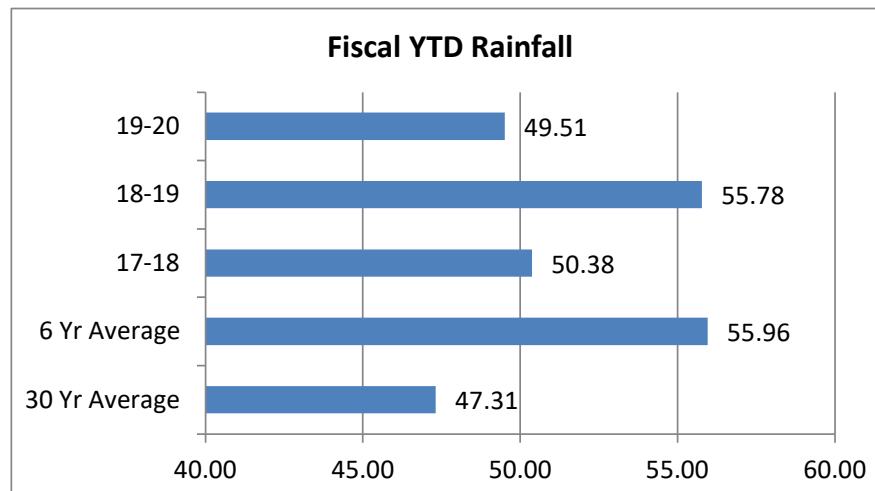
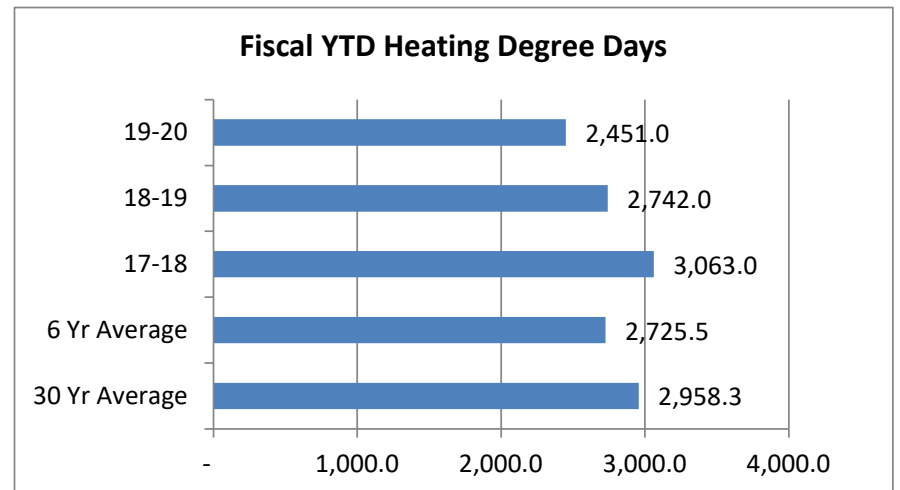
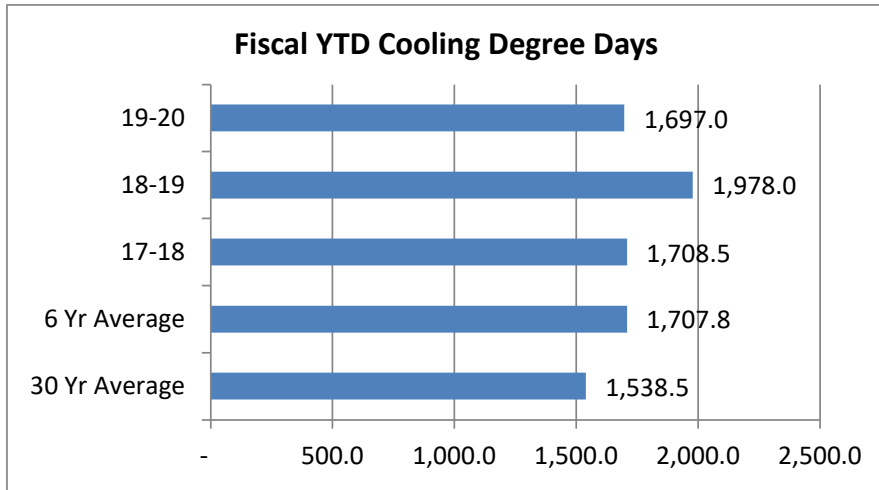
May 31, 2020

| | Current Month | | | Year To Date | | |
|---|------------------|------------------|------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Last Year | Actual | Budget | Last Year |
| Electric | | | | | | |
| Revenues | 13,060,378 | 12,847,777 | 16,050,407 | 156,927,714 | 157,573,139 | 164,298,229 |
| Expenses | (12,659,089) | (13,386,812) | (16,394,711) | (156,143,502) | (159,875,550) | (158,442,092) |
| Equity/Deficit from Operations | 401,289 | (539,035) | (344,304) | 784,212 | (2,302,411) | 5,856,137 |
| Transfers and Fund Balance | (250,000) | 873,403 | - | (749,995) | 1,885,436 | (3,050,000) |
| Total Equity/Deficit | 151,289 | 334,368 | (344,304) | 34,217 | (416,975) | 2,806,137 |
| Water | | | | | | |
| Revenues | 1,775,173 | 2,621,541 | 2,494,917 | 22,566,400 | 21,987,792 | 20,534,134 |
| Expenses | (1,291,511) | (1,405,859) | (1,647,546) | (15,556,917) | (16,227,214) | (17,619,626) |
| Equity/Deficit from Operations | 483,662 | 1,215,682 | 847,371 | 7,009,483 | 5,760,578 | 2,914,508 |
| Transfers and Fund Balance | (429,167) | (397,269) | (245,833) | (4,720,837) | (4,369,959) | (2,266,664) |
| Total Equity/Deficit | 54,495 | 818,413 | 601,538 | 2,288,646 | 1,390,619 | 647,844 |
| Sewer | | | | | | |
| Revenues | 1,894,632 | 2,010,214 | 3,111,893 | 23,403,081 | 22,178,987 | 23,710,723 |
| Expenses | (1,598,818) | (1,811,575) | (1,699,147) | (18,102,492) | (20,639,145) | (18,574,582) |
| Equity/Deficit from Operations | 295,814 | 198,639 | 1,412,746 | 5,300,589 | 1,539,842 | 5,136,141 |
| Transfers and Fund Balance | (175,000) | (69,008) | (500,000) | (2,475,279) | (759,088) | (3,233,332) |
| Total Equity/Deficit | 120,814 | 129,631 | 912,746 | 2,825,310 | 780,754 | 1,902,809 |
| Gas | | | | | | |
| Revenues | 1,831,935 | 2,354,358 | 1,999,822 | 30,314,137 | 31,581,059 | 34,594,978 |
| Expenses | (1,849,035) | (2,353,277) | (2,334,641) | (27,220,261) | (31,433,895) | (31,211,419) |
| Equity/Deficit from Operations | (17,100) | 1,081 | (334,819) | 3,093,876 | 147,164 | 3,383,559 |
| Transfers and Fund Balance | (20,833) | 13,002 | - | (229,431) | 143,022 | (2,490,000) |
| Total Equity/Deficit | (37,933) | 14,083 | (334,819) | 2,864,445 | 290,186 | 893,559 |
| Combined | | | | | | |
| Total Revenues | 18,562,118 | 19,833,890 | 23,657,039 | 233,211,332 | 233,320,977 | 243,138,064 |
| Total Expenses | (17,398,453) | (18,957,523) | (22,076,045) | (217,023,172) | (228,175,804) | (225,847,719) |
| Total Equity/Deficit from Operations | 1,163,665 | 876,367 | 1,580,994 | 16,188,160 | 5,145,173 | 17,290,345 |
| Total Transfers and Fund Balance | (875,000) | 420,128 | (745,833) | (8,175,542) | (3,100,589) | (11,039,996) |
| Total Equity/Deficit | 288,665 | 1,296,495 | 835,161 | 8,012,618 | 2,044,584 | 6,250,349 |

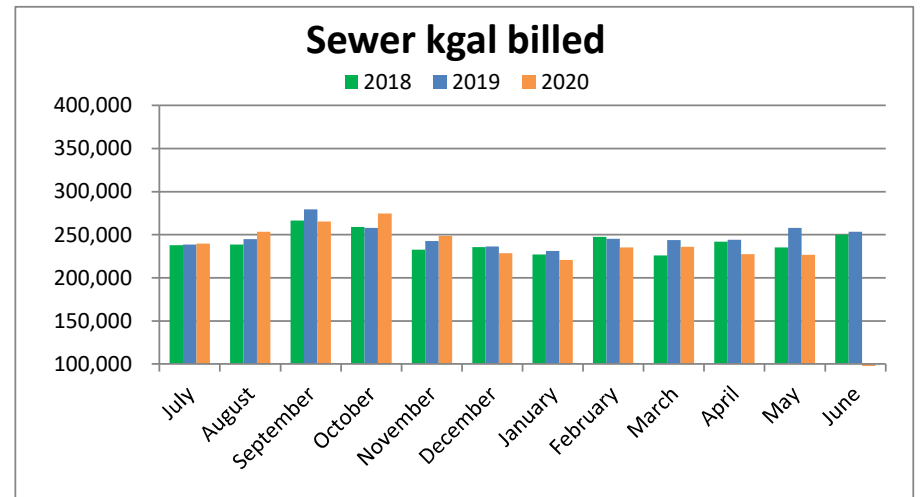
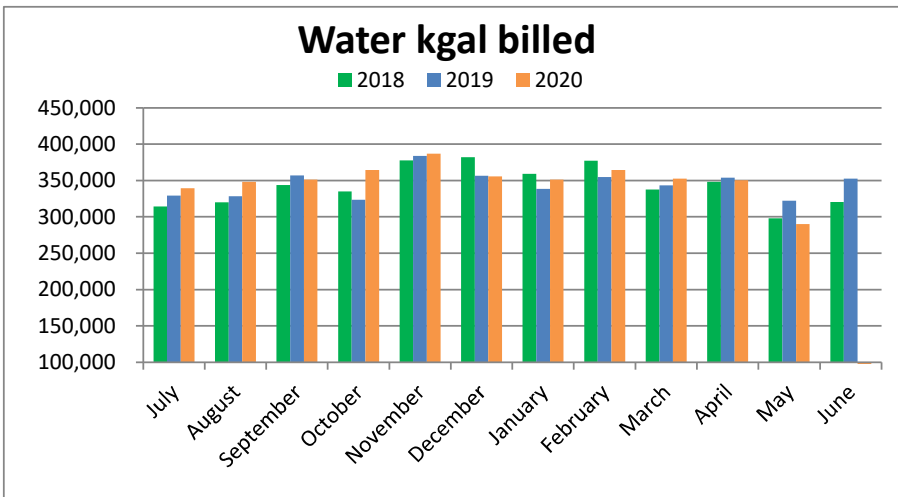
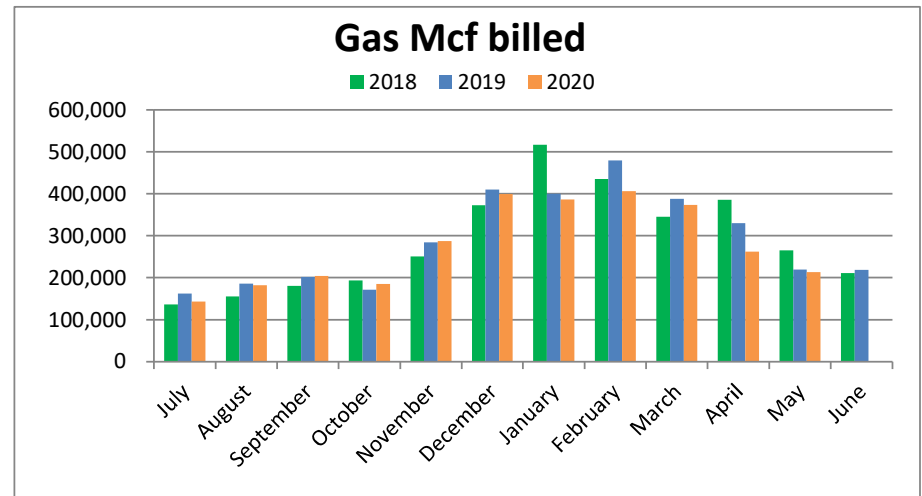
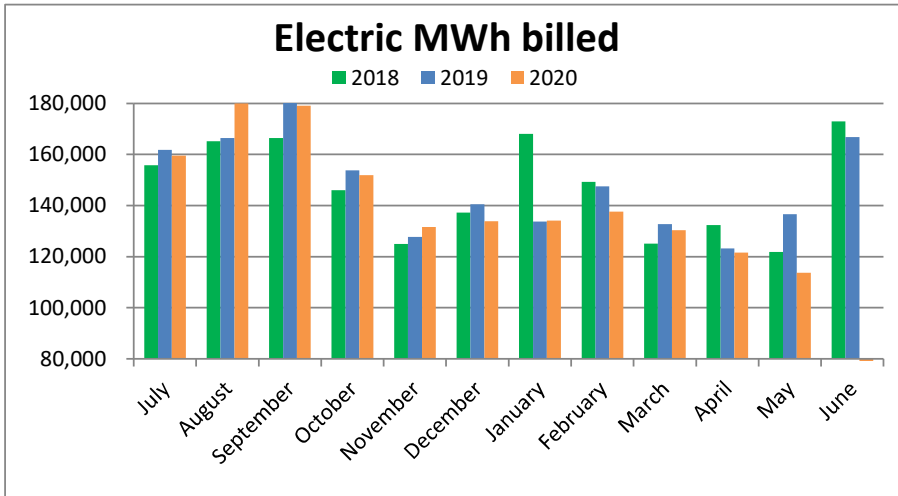
Budgetary Summary
May 31, 2020

| | YTD Actual | Encumbrances | Total | Total Budget | Available Budget |
|---------------|----------------------|---------------------|----------------------|----------------------|-------------------------|
| Electric Fund | \$156,893,497 | \$4,079,874 | \$160,973,371 | \$177,374,633 | \$16,401,262 |
| Water Fund | \$20,277,754 | \$1,162,524 | 21,440,278 | \$23,779,721 | 2,339,443 |
| Sewer Fund | \$20,577,771 | \$1,015,242 | 21,593,013 | \$25,560,232 | 3,967,219 |
| Gas Fund | \$27,220,529 | \$6,128,183 | 33,348,712 | \$34,163,362 | 814,650 |
| Total | \$224,969,551 | \$12,385,823 | \$237,355,374 | \$260,877,948 | \$23,522,574 |

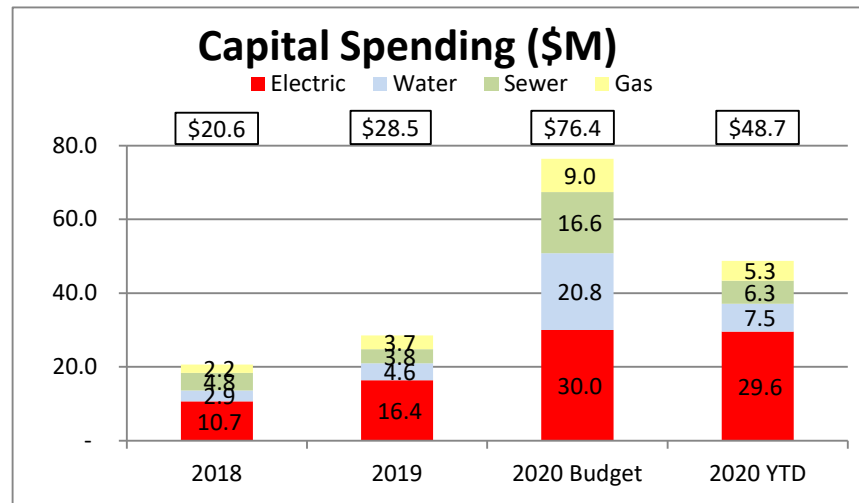
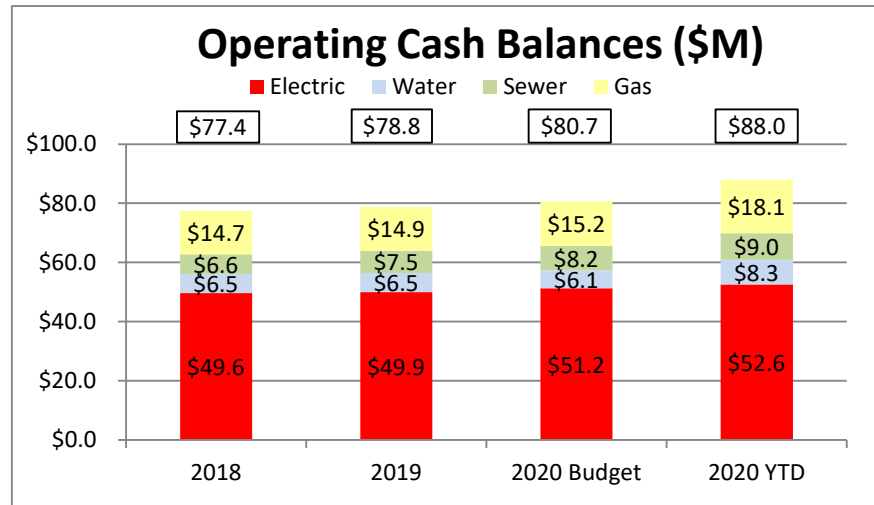
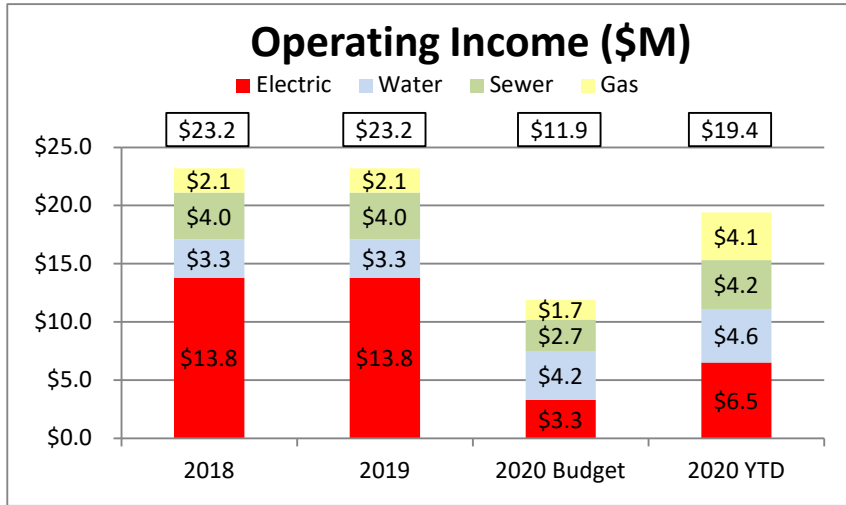
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
May 31, 2020

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|----------------------|----------------------|----------------------------------|-----------------------|----------------------|------------------------|-----------------------|--------------|---------------------|---------------------------------|----------------------|
| | May Actual | May Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | Total Projected Budget | % of Projected Budget | May Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Revenue: | | | | | | | | | | | | | | |
| Rates & Charges | 1 | \$18,146,134 | \$18,605,630 | (\$459,496) | \$224,656,970 | \$226,827,677 | (\$2,170,707) | \$248,354,659 | 90.5% | \$ 248,449,048 | 90.4% | \$21,439,076 | \$233,422,916 | (\$8,765,946) |
| Fees & Charges | 2 | 139,009 | 215,077 | (76,068) | 2,185,758 | 2,365,847 | (180,089) | 2,580,890 | 84.7% | 2,105,505 | 103.8% | 195,699 | 3,420,260 | (1,234,502) |
| U. G. & Temp. Ser. Chgs. | 3 | 34,268 | 31,052 | 3,216 | 445,360 | 341,572 | 103,788 | 372,614 | 119.5% | 392,957 | 113.3% | 36,235 | 388,358 | 57,002 |
| Miscellaneous | 4 | 55,772 | 832,964 | (777,192) | 2,064,837 | 2,145,044 | (80,207) | 2,339,995 | 88.2% | 2,150,465 | 96.0% | 164,289 | 2,262,043 | (197,206) |
| Interest Income | 5 | 77,148 | 149,167 | (72,019) | 1,524,367 | 1,640,837 | (116,470) | 1,790,000 | 85.2% | 1,500,000 | 101.6% | 173,097 | 1,597,580 | (73,213) |
| FEMA/Insurance Reimbursement | 6 | 109,787 | - | 109,787 | 320,912 | - | 320,912 | - | n/a | - | n/a | - | 398,264 | (77,352) |
| Bond Proceeds | 7 | - | - | - | - | - | - | 359,813 | 0.0% | - | n/a | - | - | - |
| Capital Contributions | 8 | - | - | - | 2,013,128 | - | 2,013,128 | - | n/a | - | n/a | 1,648,643 | 1,648,643 | 364,485 |
| | 9 | \$18,562,118 | \$19,833,890 | (\$1,271,772) | \$233,211,332 | \$233,320,977 | (\$109,645) | \$255,797,971 | 91.2% | \$254,597,975 | 91.6% | \$23,657,039 | \$243,138,064 | (\$9,926,732) |
| Expenditures: | | | | | | | | | | | | | | |
| Operations | 10 | \$5,012,039 | \$5,572,305 | \$560,266 | \$58,320,398 | \$64,312,872 | \$5,992,474 | \$69,883,841 | 83.5% | \$ 68,113,455 | 85.6% | \$5,661,094 | \$57,621,159 | \$699,239 |
| Purchased Power/Gas | 11 | 10,019,564 | 10,899,014 | 879,450 | 129,564,890 | 135,822,524 | 6,257,634 | 148,441,100 | 87.3% | 147,112,126 | 88.1% | 13,054,498 | 135,967,901 | (6,403,011) |
| Capital Outlay | 12 | 819,161 | 934,730 | 115,569 | 11,630,689 | 10,474,194 | (1,156,495) | 11,408,801 | 101.9% | 15,619,996 | 74.5% | 1,402,438 | 10,942,017 | 688,672 |
| Debt Service | 13 | 992,347 | 998,193 | 5,846 | 10,913,821 | 10,980,123 | 66,302 | 12,338,160 | 88.5% | 12,208,169 | 89.4% | 1,396,345 | 14,731,345 | (3,817,524) |
| City Turnover | 14 | 480,824 | 480,824 | - | 5,289,064 | 5,289,064 | - | 5,769,888 | 91.7% | 5,769,888 | 91.7% | 492,387 | 5,416,257 | (127,193) |
| Street Light Reimbursement | 15 | 74,518 | 72,457 | (2,061) | 804,310 | 797,027 | (7,283) | 869,481 | 92.5% | 825,355 | 97.5% | 69,283 | 669,040 | 135,270 |
| Transfer to OPEB Trust Fund | 16 | - | - | - | 500,000 | 500,000 | - | 500,000 | 100.0% | 500,000 | 100.0% | - | 500,000 | - |
| | 17 | \$17,398,453 | \$18,957,523 | \$1,559,070 | \$217,023,172 | \$228,175,804 | \$11,152,632 | \$249,211,271 | 87.1% | \$250,148,989 | 86.8% | \$22,076,045 | \$225,847,719 | (\$8,824,547) |
| Equity/Deficit from Operations | 18 | \$1,163,665 | \$876,367 | \$287,298 | \$16,188,160 | \$5,145,173 | \$11,042,987 | \$6,586,700 | | \$4,448,986 | | \$1,580,994 | \$17,290,345 | (\$1,102,185) |
| Transfers and Fund Balance | | | | | | | | | | | | | | |
| Transfer from Capital Projects | 19 | \$0 | \$270,461 | (\$270,461) | \$0 | \$2,975,071 | (\$2,975,071) | \$3,245,539 | 0.0% | \$ 882,781 | 0.0% | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 20 | - | 858,000 | (858,000) | - | 1,716,000 | (1,716,000) | 2,600,000 | 0.0% | 3,663,512 | 0.0% | - | - | - |
| Appropriated Fund Balance | 21 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 22 | (20,833) | (20,833) | - | (229,163) | (229,163) | - | (250,000) | 91.7% | (545,999) | 42.0% | - | - | (229,163) |
| Transfer to Capital Projects | 23 | (854,167) | (687,500) | (166,667) | (7,946,379) | (7,562,497) | (383,882) | (8,250,000) | 96.3% | (8,349,280) | 95.2% | (745,833) | (11,039,996) | 3,093,617 |
| Transfer to Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 25 | (\$875,000) | \$420,128 | (\$1,295,128) | (\$8,175,542) | (\$3,100,589) | (\$5,074,953) | (\$2,654,461) | | (\$4,348,986) | | (\$745,833) | (\$11,039,996) | \$2,864,454 |
| Total Equity/Deficit | 26 | \$288,665 | \$1,296,495 | (\$1,007,830) | \$8,012,618 | \$2,044,584 | \$5,968,034 | \$3,932,239 | | \$100,000 | | \$835,161 | \$6,250,349 | \$1,762,269 |

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
May 31, 2020

| Line # | Current Fiscal Year | | | | | | | Prior Fiscal Year | | | Change Prior YTD to Current YTD | | | |
|-----------------------------------|---------------------|---------------------|--|----------------------|----------------------|--|-----------------------------|----------------------------|------------------------------|-----------------------------|---------------------------------------|---------------------|----------------------|----------------------|
| | May Actual | May Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | Total Projected Budget | % of Projected Budget | | May Actual | YTD Actual | |
| Customer Demand: | | | | | | | | | | | | | | |
| Number of Accounts | 1 | 69,759 | | | | | | | | | 68,872 | | | |
| kWh Purchased | 2 | 127,567,469 | 131,032,461 | 3,464,992 | 1,602,932,460 | 1,610,722,108 | 7,789,648 | 1,770,005,223 | 90.6% | 1,795,069,413 | 89.3% | 161,114,167 | 1,664,470,310 | (61,537,850) |
| kWh Billed ¹ | 3 | 113,733,269 | 127,086,017 | (13,352,748) | 1,573,121,141 | 1,563,108,094 | 10,013,047 | 1,721,333,020 | 91.4% | 1,746,829,859 | 90.1% | 136,596,120 | 1,614,879,448 | (41,758,307) |
| Revenue: | | | | | | | | | | | | | | |
| Rates & Charges - Retail | 4 | \$12,785,690 | \$12,501,921 | \$283,769 | \$153,042,311 | \$153,768,723 | (\$726,412) | \$169,333,894 | 90.4% | \$170,048,818 | 90.0% | \$15,728,820 | \$158,738,470 | (\$5,696,159) |
| Fees & Charges | 5 | 68,415 | 130,451 | (62,036) | 1,134,642 | 1,434,961 | (300,319) | 1,565,396 | 72.5% | 1,126,227 | 100.7% | 102,495 | 2,405,899 | (1,271,257) |
| U. G. & Temp. Ser. Chgs. | 6 | 33,668 | 29,844 | 3,824 | 434,260 | 328,284 | 105,976 | 358,114 | 121.3% | 378,457 | 114.7% | 33,535 | 374,358 | 59,902 |
| Miscellaneous | 7 | 25,548 | 89,728 | (64,180) | 1,127,986 | 987,008 | 140,978 | 1,076,711 | 104.8% | 1,458,698 | 77.3% | 79,877 | 1,382,649 | (254,663) |
| Interest Income | 8 | 45,760 | 95,833 | (50,073) | 938,858 | 1,054,163 | (115,305) | 1,150,000 | 81.6% | 935,000 | 100.4% | 105,680 | 998,589 | (59,731) |
| FEMA/Insurance Reimbursement | 9 | 101,297 | - | 101,297 | 249,657 | - | 249,657 | - | n/a | - | n/a | - | 398,264 | (148,607) |
| Bond Proceeds | 10 | - | - | - | - | - | - | 105,688 | 0.0% | - | n/a | - | - | - |
| Capital Contributions | 11 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 12 | \$13,060,378 | \$12,847,777 | \$212,601 | \$156,927,714 | \$157,573,139 | (\$645,425) | \$173,589,803 | 90.4% | \$173,947,200 | 90.2% | \$16,050,407 | \$164,298,229 | (\$7,370,515) |
| Expenditures: | | | | | | | | | | | | | | |
| Operations | 13 | \$2,166,485 | \$2,404,591 | \$238,106 | \$24,079,923 | \$27,679,292 | \$3,599,369 | \$30,083,472 | 80.0% | \$28,492,593 | 84.5% | \$2,432,645 | \$24,054,428 | \$25,495 |
| Purchased Power | 14 | 9,219,303 | 9,715,886 | 496,583 | 115,472,027 | 117,842,029 | 2,370,002 | 129,385,800 | 89.2% | 130,769,061 | 88.3% | 12,049,121 | 117,943,220 | (2,471,193) |
| Capital Outlay | 15 | 583,484 | 578,036 | (5,448) | 8,745,065 | 6,482,940 | (2,262,125) | 7,060,927 | 123.9% | 10,315,120 | 84.8% | 1,167,433 | 8,424,534 | 320,531 |
| Debt Service | 16 | 277,382 | 277,925 | 543 | 3,050,090 | 3,057,175 | 7,085 | 3,440,789 | 88.6% | 3,328,583 | 91.6% | 327,513 | 3,239,994 | (189,904) |
| City Turnover | 17 | 337,917 | 337,917 | - | 3,717,087 | 3,717,087 | - | 4,055,000 | 91.7% | 4,055,000 | 91.7% | 348,716 | 3,835,876 | (118,789) |
| Street Light Reimbursement | 18 | 74,518 | 72,457 | (2,061) | 804,310 | 797,027 | (7,283) | 869,481 | 92.5% | 825,355 | 97.5% | 69,283 | 669,040 | 135,270 |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 275,000 | 300,000 | 25,000 | 300,000 | 91.7% | 275,000 | 100.0% | - | 275,000 | - |
| | 20 | \$12,659,089 | \$13,386,812 | \$727,723 | \$156,143,502 | \$159,875,550 | \$3,732,048 | \$175,195,469 | 89.1% | \$178,060,712 | 87.7% | \$16,394,711 | \$158,442,092 | (\$2,298,590) |
| Equity/Deficit from Operations | 21 | \$401,289 | (\$539,035) | \$940,324 | \$784,212 | (\$2,302,411) | \$3,086,623 | (\$1,605,666) | | (\$4,113,512) | | (\$344,304) | \$5,856,137 | (\$5,071,925) |
| Transfers and Fund Balance | | | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$98,736 | (\$98,736) | \$0 | \$1,086,096 | (\$1,086,096) | \$1,184,830 | 0.0% | \$500,000 | 0.0% | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 23 | - | 858,000 | (858,000) | - | 1,716,000 | (1,716,000) | 2,600,000 | 0.0% | 3,663,512 | 0.0% | - | - | - |
| Appropriated Fund Balance | 24 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 25 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Capital Projects | 26 | (250,000) | (83,333) | (166,667) | (749,995) | (916,660) | 166,665 | (1,000,000) | 75.0% | - | n/a | - | (3,050,000) | 2,300,005 |
| Transfer to Designated Reserves | 27 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 28 | (\$250,000) | \$873,403 | (\$1,123,403) | (\$749,995) | \$1,885,436 | (\$2,635,431) | \$2,784,830 | | \$4,163,512 | | \$0 | (\$3,050,000) | \$2,300,005 |
| Total Equity/Deficit | 29 | \$151,289 | \$334,368 | (\$183,079) | \$34,217 | (\$416,975) | \$451,192 | \$1,179,164 | | \$50,000 | | (\$344,304) | \$2,806,137 | (\$2,771,920) |

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
May 31, 2020

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | Change Prior YTD to Current YTD | | | | |
|--|---------------------|--------------------|--|--------------------|----------------------|--|-----------------------------|----------------------------|------------------------------|---------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | May Actual | May Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | Total Projected Budget | | % of Projected Budget | May Actual | YTD Actual | |
| Customer Demand: | | | | | | | | | | | | | | |
| Number of Accounts | 1 | 37,057 | | | | | | | | | | 36,617 | | |
| Kgallons Pumped | 2 | 374,024 | 390,383 | 16,359 | 4,611,695 | 4,563,481 | (48,214) | 4,965,490 | 92.9% | 5,017,198 | 91.9% | 432,158 | 4,602,748 | 8,947 |
| Kgallons Billed - Retail | 3 | 273,514 | 296,573 | (23,059) | 3,243,694 | 3,208,485 | 35,209 | 3,511,400 | 92.4% | 3,554,135 | 91.3% | 306,973 | 3,207,688 | 36,006 |
| Kgallons Billed - Wholesale ¹ | 4 | 16,650 | 34,973 | (18,323) | 611,748 | 573,352 | 38,396 | 592,395 | 103.3% | 592,395 | 103.3% | 15,165 | 582,709 | 29,039 |
| Kgallons Billed | 5 | 290,164 | 331,546 | (41,382) | 3,855,442 | 3,781,837 | 73,605 | 4,103,795 | 93.9% | 4,146,530 | 93.0% | 322,137 | 3,790,397 | 65,045 |
| Revenue: | | | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,680,101 | \$1,775,366 | (\$95,265) | \$19,401,024 | \$19,312,404 | \$88,620 | \$21,159,177 | 91.7% | \$21,329,995 | 91.0% | \$1,685,539 | \$17,764,883 | \$1,636,141 |
| Rates & Charges - Wholesale ¹ | 7 | 42,279 | 77,391 | (35,112) | 1,333,782 | 1,236,324 | 97,458 | 1,280,336 | 104.2% | 1,279,406 | 104.3% | 38,527 | 1,212,898 | 120,884 |
| Fees & Charges | 8 | 30,235 | 36,978 | (6,743) | 448,232 | 406,758 | 41,474 | 443,728 | 101.0% | 412,832 | 108.6% | 39,851 | 397,069 | 51,163 |
| Temporary Service Charges | 9 | 600 | 1,208 | (608) | 11,100 | 13,288 | (2,188) | 14,500 | 76.6% | 14,500 | 76.6% | 2,700 | 14,000 | (2,900) |
| Miscellaneous | 10 | 13,469 | 718,931 | (705,462) | 361,685 | 890,681 | (528,996) | 971,636 | 37.2% | 356,855 | 101.4% | 24,778 | 315,967 | 45,718 |
| Interest Income | 11 | 8,289 | 11,667 | (3,378) | 147,388 | 128,337 | 19,051 | 140,000 | 105.3% | 140,000 | 105.3% | 15,587 | 141,382 | 6,006 |
| FEMA/Insurance Reimbursement | 12 | 200 | - | 200 | 21,876 | - | 21,876 | - | n/a | - | n/a | - | - | 21,876 |
| Bond Proceeds | 13 | - | - | - | - | - | - | 153,125 | 0.0% | - | n/a | - | - | - |
| Capital Contributions | 14 | - | - | - | 841,313 | - | 841,313 | - | n/a | - | n/a | 687,935 | 687,935 | 153,378 |
| | 15 | \$1,775,173 | \$2,621,541 | (\$846,368) | \$22,566,400 | \$21,987,792 | \$578,608 | \$24,162,502 | 93.4% | \$23,533,588 | 95.9% | \$2,494,917 | \$20,534,134 | \$2,032,266 |
| Expenditures: | | | | | | | | | | | | | | |
| Operations | 16 | \$1,064,966 | \$1,154,419 | \$89,453 | \$12,979,922 | \$13,342,162 | \$362,240 | \$14,496,346 | 89.5% | \$14,560,428 | 89.1% | \$1,165,442 | \$12,447,528 | \$532,394 |
| Capital Outlay | 17 | 75,074 | 99,806 | 24,732 | 836,151 | 1,117,078 | 280,927 | 1,216,846 | 68.7% | 1,690,051 | 49.5% | 52,144 | 460,994 | 375,157 |
| Debt Service | 18 | 151,471 | 151,634 | 163 | 1,665,844 | 1,667,974 | 2,130 | 1,972,757 | 84.4% | 2,117,658 | 78.7% | 429,960 | 4,636,104 | (2,970,260) |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | 75,000 | 100.0% | - | 75,000 | - |
| | 20 | \$1,291,511 | \$1,405,859 | \$114,348 | \$15,556,917 | \$16,227,214 | \$670,297 | \$17,785,949 | 87.5% | \$18,443,137 | 84.4% | \$1,647,546 | \$17,619,626 | (\$2,062,709) |
| Equity/Deficit from Operations | 21 | \$483,662 | \$1,215,682 | (\$732,020) | \$7,009,483 | \$5,760,578 | \$1,248,905 | \$6,376,553 | | \$5,090,451 | | \$847,371 | \$2,914,508 | \$4,094,975 |
| Transfers and Fund Balance | | | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$31,898 | (\$31,898) | \$0 | \$350,878 | (\$350,878) | \$382,781 | 0.0% | \$382,781 | 0.0% | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 23 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Appropriated Fund Balance | 24 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Capital Projects | 25 | (429,167) | (429,167) | - | (4,720,837) | (4,720,837) | - | (5,150,000) | 91.7% | (5,458,232) | 86.5% | (245,833) | (2,266,664) | (2,454,173) |
| Transfer to Designated Reserves | 26 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 27 | (\$429,167) | (\$397,269) | (\$31,898) | (\$4,720,837) | (\$4,369,959) | (\$350,878) | (\$4,767,219) | | (\$5,075,451) | | (\$245,833) | (\$2,266,664) | (\$2,454,173) |
| Total Equity/Deficit | 28 | \$54,495 | \$818,413 | (\$763,918) | \$2,288,646 | \$1,390,619 | \$898,027 | \$1,609,334 | | \$15,000 | | \$601,538 | \$647,844 | \$1,640,802 |

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
May 31, 2020

| | Current Fiscal Year | | | | | | | | Prior Fiscal Year | | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------|------------------------|-----------------------|--------------|--------------------|---------------------------------|--------------------|
| Line # | May Actual | May Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | Total Projected Budget | % of Projected Budget | May Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | | | |
| Number of Accounts | 1 | 30,709 | | | | | | | | | 30,308 | | | |
| Kgallons Total Flow | 2 | 310,500 | 355,509 | 45,009 | 3,297,780 | 3,718,425 | 420,645 | 4,025,734 | 81.9% | 4,126,194 | 79.9% | 287,430 | 3,817,700 | (519,920) |
| Kgallons Billed - Retail | 3 | 217,470 | 233,689 | (16,219) | 2,591,412 | 2,570,570 | 20,842 | 2,804,272 | 92.4% | 2,861,864 | 90.5% | 248,720 | 2,597,863 | (6,452) |
| Kgallons Billed - Wholesale ¹ | 4 | 9,447 | 8,567 | 880 | 66,498 | 106,148 | (39,650) | 114,371 | 58.1% | 129,612 | 51.3% | 9,126 | 124,823 | (58,325) |
| Total Kgallons Billed | 5 | 226,917 | 242,256 | (15,339) | 2,657,910 | 2,676,718 | (18,808) | 2,918,643 | 91.1% | 2,991,476 | 88.8% | 257,846 | 2,722,686 | (64,777) |
| Revenue: | | | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,795,860 | \$1,897,682 | (\$101,822) | \$21,062,771 | \$20,874,425 | \$188,346 | \$22,772,175 | 92.5% | \$23,287,483 | 90.4% | \$1,998,531 | \$21,043,735 | \$19,036 |
| Rates & Charges - Wholesale ¹ | 7 | 52,901 | 47,974 | 4,927 | 372,389 | 594,424 | (222,035) | 640,477 | 58.1% | 725,827 | 51.3% | 51,104 | 699,010 | (326,621) |
| Fees & Charges | 8 | 29,220 | 35,680 | (6,460) | 420,897 | 392,480 | 28,417 | 428,159 | 98.3% | 402,606 | 104.5% | 42,594 | 453,644 | (32,747) |
| Miscellaneous | 9 | 8,004 | 12,211 | (4,207) | 180,555 | 134,321 | 46,234 | 146,518 | 123.2% | 178,534 | 101.1% | 37,365 | 368,803 | (188,248) |
| Interest Income | 10 | 7,607 | 16,667 | (9,060) | 171,938 | 183,337 | (11,399) | 200,000 | 86.0% | 165,000 | 104.2% | 21,591 | 184,823 | (12,885) |
| FEMA/Insurance Reimbursement | 11 | 1,040 | - | 1,040 | 22,716 | - | 22,716 | - | n/a | - | n/a | - | - | 22,716 |
| Bond Proceeds | 12 | - | - | - | - | - | - | 101,000 | 0.0% | - | n/a | - | - | - |
| Capital Contributions | 13 | - | - | - | 1,171,815 | - | 1,171,815 | - | n/a | - | n/a | 960,708 | 960,708 | 211,107 |
| | 14 | \$1,894,632 | \$2,010,214 | (\$115,582) | \$23,403,081 | \$22,178,987 | \$1,224,094 | \$24,288,329 | 96.4% | \$24,759,450 | 94.5% | \$3,111,893 | \$23,710,723 | (\$307,642) |
| Expenditures: | | | | | | | | | | | | | | |
| Operations | 15 | \$1,053,211 | \$1,165,584 | \$112,373 | \$11,932,447 | \$13,424,910 | \$1,492,463 | \$14,590,050 | 81.8% | \$14,269,059 | 83.6% | \$1,140,303 | \$11,855,936 | \$76,511 |
| Capital Outlay | 16 | 85,629 | 181,003 | 95,374 | 1,035,566 | 1,999,367 | 963,801 | 2,180,346 | 47.5% | 2,393,939 | 43.3% | 39,494 | 1,012,465 | 23,101 |
| Debt Service | 17 | 459,978 | 464,988 | 5,010 | 5,059,479 | 5,114,868 | 55,389 | 5,680,853 | 89.1% | 5,519,740 | 91.7% | 519,350 | 5,631,181 | (571,702) |
| Transfer to OPEB Trust Fund | 18 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | 75,000 | 100.0% | - | 75,000 | - |
| | 19 | \$1,598,818 | \$1,811,575 | \$212,757 | \$18,102,492 | \$20,639,145 | \$2,536,653 | \$22,551,249 | 80.3% | \$22,257,738 | 81.3% | \$1,699,147 | \$18,574,582 | (\$472,090) |
| Equity/Deficit from Operations | 20 | \$295,814 | \$198,639 | \$97,175 | \$5,300,589 | \$1,539,842 | \$3,760,747 | \$1,737,080 | | \$2,501,712 | | \$1,412,746 | \$5,136,141 | \$164,448 |
| Transfers and Fund Balance | | | | | | | | | | | | | | |
| Transfer from Capital Projects | 21 | \$0 | \$105,992 | (\$105,992) | \$0 | \$1,165,912 | (\$1,165,912) | \$1,271,903 | 0.0% | \$0 | n/a | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 22 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Appropriated Fund Balance | 23 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Capital Projects | 24 | (175,000) | (175,000) | - | (2,475,279) | (1,925,000) | (550,279) | (2,100,000) | 117.9% | (2,486,712) | 99.5% | (500,000) | (3,233,332) | 758,053 |
| Transfer to Designated Reserves | 25 | - | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 26 | (\$175,000) | (\$69,008) | (\$105,992) | (\$2,475,279) | (\$759,088) | (\$1,716,191) | (\$828,097) | | (\$2,486,712) | | (\$500,000) | (\$3,233,332) | \$758,053 |
| Total Equity/Deficit | 27 | \$120,814 | \$129,631 | (\$8,817) | \$2,825,310 | \$780,754 | \$2,044,556 | \$908,983 | | \$15,000 | | \$912,746 | \$1,902,809 | \$922,501 |

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
May 31, 2020

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | | |
|-----------------------------------|---------------------|--------------------|----------------------------------|---------------------|---------------------|----------------------------------|-----------------------|----------------------|------------------------|-----------------------|--------------------|----------------------|---------------------------------|
| | May Actual | May Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | Total Projected Budget | % of Projected Budget | May Actual | YTD Actual | Change Prior YTD to Current YTD |
| Customer Demand: | | | | | | | | | | | | | |
| Number of Accounts | 1 | 23,730 | | | | | | | | | 23,570 | | |
| CCFs Purchased | 2 | 2,023,866 | 191,541 | 32,336,073 | 32,072,280 | (263,793) | 34,083,189 | 94.9% | 34,451,427 | 93.9% | 2,107,593 | 34,165,285 | (1,829,212) |
| CCFs Delivered to GUC | 3 | 1,948,069 | 202,648 | 31,246,656 | 31,135,769 | (110,887) | 33,087,960 | 94.4% | 32,501,476 | 96.1% | 1,934,968 | 32,990,824 | (1,744,168) |
| CCFs Billed - Firm | 4 | 866,526 | (301,353) | 15,121,370 | 15,758,874 | (637,504) | 16,835,500 | 89.8% | 15,408,903 | 98.1% | 788,590 | 16,462,355 | (1,340,985) |
| CCFs Billed - Interruptible | 5 | 1,264,458 | 200,183 | 15,308,983 | 14,360,879 | 948,104 | 15,342,000 | 99.8% | 16,655,040 | 91.9% | 1,402,343 | 15,843,063 | (534,080) |
| CCFs Billed - Total | 6 | 2,130,984 | (101,170) | 30,430,353 | 30,119,753 | 310,600 | 32,177,500 | 94.6% | 32,063,943 | 94.9% | 2,190,933 | 32,305,418 | (1,875,065) |
| Revenue: | | | | | | | | | | | | | |
| Rates & Charges - Retail | 7 | \$1,789,303 | (\$515,993) | \$29,444,693 | \$31,041,377 | (\$1,596,684) | \$33,168,600 | 88.8% | \$31,777,519 | 92.7% | \$1,936,555 | \$33,963,920 | (\$4,519,227) |
| Fees & Charges | 8 | 11,139 | (829) | 181,987 | 131,648 | 50,339 | 143,607 | 126.7% | 163,840 | 111.1% | 10,759 | 163,648 | 18,339 |
| Miscellaneous | 9 | 8,751 | (3,343) | 394,611 | 133,034 | 261,577 | 145,130 | 271.9% | 156,378 | 252.3% | 22,269 | 194,624 | 199,987 |
| Interest Income | 10 | 15,492 | (9,508) | 266,183 | 275,000 | (8,817) | 300,000 | 88.7% | 260,000 | 102.4% | 30,239 | 272,786 | (6,603) |
| FEMA/Insurance Reimbursement | 11 | 7,250 | 7,250 | 26,663 | - | 26,663 | - | n/a | - | - | - | - | 26,663 |
| Bond Proceeds | 12 | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Capital Contributions | 13 | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 14 | \$1,831,935 | (\$522,423) | \$30,314,137 | \$31,581,059 | (\$1,266,922) | \$33,757,337 | 89.8% | \$32,357,737 | 93.7% | \$1,999,822 | \$34,594,978 | (\$4,280,841) |
| Expenditures: | | | | | | | | | | | | | |
| Operations | 15 | \$727,377 | \$120,334 | \$9,328,106 | \$9,866,508 | \$538,402 | \$10,713,973 | 87.1% | \$10,791,375 | 86.4% | \$922,704 | \$9,263,267 | \$64,839 |
| Purchased Gas | 16 | 800,261 | 382,867 | 14,092,863 | 17,980,495 | 3,887,632 | 19,055,300 | 74.0% | 16,343,065 | 86.2% | 1,005,377 | 18,024,681 | (3,931,818) |
| Capital Outlay | 17 | 74,974 | 911 | 1,013,907 | 874,809 | (139,098) | 950,682 | 106.7% | 1,220,886 | 83.0% | 143,367 | 1,044,024 | (30,117) |
| Debt Service | 18 | 103,516 | 130 | 1,138,408 | 1,140,106 | 1,698 | 1,243,761 | 91.5% | 1,242,188 | 91.6% | 119,522 | 1,224,066 | (85,658) |
| City Turnover | 19 | 142,907 | - | 1,571,977 | 1,571,977 | - | 1,714,888 | 91.7% | 1,714,888 | 91.7% | 143,671 | 1,580,381 | (8,404) |
| Transfer to OPEB Trust Fund | 20 | - | - | 75,000 | - | (75,000) | - | n/a | 75,000 | 100.0% | - | 75,000 | - |
| | 21 | \$1,849,035 | \$504,242 | \$27,220,261 | \$31,433,895 | \$4,213,634 | \$33,678,604 | 80.8% | \$31,387,402 | 86.7% | \$2,334,641 | \$31,211,419 | (\$3,991,158) |
| Equity/Deficit from Operations | 22 | (\$17,100) | \$1,081 | \$3,093,876 | \$147,164 | \$2,946,712 | \$78,733 | | \$970,335 | | (\$334,819) | \$3,383,559 | (\$289,683) |
| Transfers and Fund Balance | | | | | | | | | | | | | |
| Transfer from Capital Projects | 23 | \$0 | (\$33,835) | \$0 | \$372,185 | (\$372,185) | \$406,025 | 0.0% | \$0 | n/a | \$0 | \$0 | \$0 |
| Transfer from Rate Stabilization | 24 | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Appropriated Fund Balance | 25 | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| Transfer to Rate Stabilization | 26 | (20,833) | - | (229,163) | (229,163) | - | (250,000) | 91.7% | (545,999) | 42.0% | - | - | (229,163) |
| Transfer to Capital Projects | 27 | - | - | (268) | - | (268) | - | n/a | (404,336) | 0.1% | - | (2,490,000) | 2,489,732 |
| Transfer to Designated Reserves | 28 | - | - | - | - | - | - | n/a | - | n/a | - | - | - |
| | 29 | (\$20,833) | \$13,002 | (\$229,431) | \$143,022 | (\$372,453) | \$156,025 | | (\$950,335) | | \$0 | (\$2,490,000) | \$2,260,569 |
| Total Equity/Deficit | 30 | (\$37,933) | \$14,083 | \$2,864,445 | \$290,186 | \$2,574,259 | \$234,758 | | \$20,000 | | (\$334,819) | \$893,559 | \$1,970,886 |

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
May 31, 2020

| | Line # | Major Funds | | | | Total |
|--|--------|----------------|---------------|----------------|---------------|----------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | |
| Operating revenues: | | | | | | |
| Charges for services | 1 | \$ 12,887,773 | \$ 1,753,215 | \$ 1,877,981 | \$ 1,800,441 | \$ 18,319,410 |
| Other operating revenues | 2 | 17,062 | 5,351 | 5,351 | 5,353 | 33,117 |
| Total operating revenues | 3 | 12,904,835 | 1,758,566 | 1,883,332 | 1,805,794 | 18,352,527 |
| Operating expenses: | | | | | | |
| Administration and general | 4 | 970,875 | 333,741 | 325,561 | 307,028 | 1,937,205 |
| Operations and maintenance | 5 | 1,195,609 | 731,225 | 727,649 | 420,350 | 3,074,833 |
| Purchased power and gas | 6 | 9,219,303 | - | - | 800,261 | 10,019,564 |
| Depreciation | 7 | 864,395 | 331,252 | 522,303 | 192,269 | 1,910,219 |
| Total operating expenses | 8 | 12,250,182 | 1,396,218 | 1,575,513 | 1,719,908 | 16,941,821 |
| Operating income (loss) | 9 | 654,653 | 362,348 | 307,819 | 85,886 | 1,410,706 |
| Non-operating revenues (expenses): | | | | | | |
| Interest income | 10 | 80,481 | 17,701 | 21,394 | 27,036 | 146,612 |
| Debt interest expense and service charges | 11 | (164,874) | (68,361) | (132,688) | (55,287) | (421,210) |
| Other nonoperating revenues | 12 | 109,782 | 30,761 | 23,074 | 10,650 | 174,267 |
| Other nonoperating expenses | 13 | - | - | - | - | - |
| Net nonoperating revenues | 14 | 25,389 | (19,899) | (88,220) | (17,601) | (100,331) |
| Income before contributions and transfers | 15 | 680,042 | 342,449 | 219,599 | 68,285 | 1,310,375 |
| Contributions and transfers: | | | | | | |
| Capital contributions | 16 | - | - | - | - | - |
| Transfer to City of Greenville, General Fund | 17 | (337,917) | - | - | (142,907) | (480,824) |
| Transfer to City of Greenville, street light reimbursement | 18 | (74,518) | - | - | - | (74,518) |
| Total contributions and transfers | 19 | (412,435) | - | - | (142,907) | (555,342) |
| Changes in net position | 20 | 267,607 | 342,449 | 219,599 | (74,622) | 755,033 |
| Net position, beginning of month | 21 | 155,747,461 | 82,386,472 | 118,674,907 | 53,422,861 | 410,231,701 |
| Net position, end of month | 22 | \$ 156,015,068 | \$ 82,728,921 | \$ 118,894,506 | \$ 53,348,239 | \$ 410,986,734 |

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
May 31, 2020

| Line # | Major Funds | | | | Total | Last Year | |
|--|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
| | Electric Fund | Water Fund | Sewer Fund | Gas Fund | | | |
| Operating revenues: | | | | | | | |
| Charges for services | 1 | \$ 154,611,213 | \$ 21,194,138 | \$ 21,856,057 | \$ 29,626,679 | \$ 227,288,087 | \$ 237,231,532 |
| Other operating revenues | 2 | 486,697 | 104,143 | 107,671 | 92,757 | 791,268 | 968,787 |
| Total operating revenues | 3 | 155,097,910 | 21,298,281 | 21,963,728 | 29,719,436 | 228,079,355 | 238,200,319 |
| Operating expenses: | | | | | | | |
| Administration and general | 4 | 10,558,296 | 3,825,584 | 3,746,325 | 3,704,229 | 21,834,434 | 21,524,624 |
| Operations and maintenance | 5 | 13,796,628 | 9,229,339 | 8,261,123 | 5,698,879 | 36,985,969 | 36,347,770 |
| Purchased power and gas | 6 | 115,472,027 | - | - | 14,092,863 | 129,564,890 | 135,967,902 |
| Depreciation | 7 | 8,777,210 | 3,640,709 | 5,742,271 | 2,101,996 | 20,262,186 | 19,657,616 |
| Total operating expenses | 8 | 148,604,161 | 16,695,632 | 17,749,719 | 25,597,967 | 208,647,479 | 213,497,912 |
| Operating income (Loss) | 9 | 6,493,749 | 4,602,649 | 4,214,009 | 4,121,469 | 19,431,876 | 24,702,407 |
| Non-operating revenues (expenses): | | | | | | | |
| Interest income | 10 | 1,820,372 | 352,040 | 475,541 | 533,813 | 3,181,766 | 2,599,751 |
| Debt interest expense and service charges | 11 | (1,812,502) | (751,634) | (1,459,289) | (607,889) | (4,631,314) | (3,747,382) |
| Other nonoperating revenues | 12 | 890,947 | 664,601 | 494,518 | 328,520 | 2,378,586 | 2,394,449 |
| Other nonoperating expenses | 13 | - | - | - | - | - | (248,758) |
| Net nonoperating revenues | 14 | 898,817 | 265,007 | (489,230) | 254,444 | 929,038 | 998,060 |
| Income before contributions and transfers | 15 | 7,392,566 | 4,867,656 | 3,724,779 | 4,375,913 | 20,360,914 | 25,700,467 |
| Contributions and transfers: | | | | | | | |
| Capital contributions | 16 | - | 841,313 | 1,421,815 | - | 2,263,128 | 1,648,643 |
| Transfer to City of Greenville, General Fund | 17 | (3,717,087) | - | - | (1,571,977) | (5,289,064) | (5,416,257) |
| Transfer to City of Greenville, street light reimbursement | 18 | (804,310) | - | - | - | (804,310) | (669,040) |
| Total contributions and transfers | 19 | (4,521,397) | 841,313 | 1,421,815 | (1,571,977) | (3,830,246) | (4,436,654) |
| Changes in net position | 20 | 2,871,169 | 5,708,969 | 5,146,594 | 2,803,936 | 16,530,668 | 21,263,813 |
| Beginning net position | 21 | 153,143,899 | 77,019,952 | 113,747,912 | 50,544,303 | 394,456,066 | 375,096,028 |
| Ending net position | 22 | \$ 156,015,068 | \$ 82,728,921 | \$ 118,894,506 | \$ 53,348,239 | \$ 410,986,734 | \$ 396,359,841 |

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
May 31, 2020

| | Line # | Electric | Water | Sewer | Gas | Total | Last Year |
|---|--------|----------------|---------------|---------------|---------------|----------------|---------------|
| Sources: | | | | | | | |
| Operating income | 1 | \$ 6,493,749 | \$ 4,602,649 | \$ 4,214,009 | \$ 4,121,469 | \$ 19,431,876 | \$ 24,702,407 |
| Depreciation | 2 | 8,777,210 | 3,640,709 | 5,742,271 | 2,101,996 | 20,262,186 | 19,657,616 |
| Changes in working capital | 3 | 3,608,714 | 780,279 | 352,353 | 679,172 | 5,420,518 | (293,807) |
| Interest earned | 4 | 938,858 | 147,388 | 171,938 | 266,183 | 1,524,367 | 1,597,579 |
| FEMA/insurance reimbursement | 5 | 249,657 | 21,876 | 22,716 | 26,663 | 320,912 | 398,264 |
| Transfer from rate stabilization | 6 | - | - | - | - | - | - |
| Transfer from capital projects | 7 | - | - | - | - | - | - |
| Proceeds from debt issuance | 8 | - | - | - | - | - | - |
| Subtotal | 9 | 20,068,188 | 9,192,901 | 10,503,287 | 7,195,483 | 46,959,859 | 46,062,059 |
| Uses: | | | | | | | |
| City Turnover | 10 | (3,717,087) | - | - | (1,571,977) | (5,289,064) | (5,416,257) |
| City Street Light reimbursement | 11 | (804,310) | - | - | - | (804,310) | (669,040) |
| Debt service payments | 12 | (3,328,583) | (1,817,655) | (5,516,075) | (1,242,189) | (11,904,502) | (15,983,326) |
| Debt issuance costs | 13 | 1,112 | 337 | 279 | 268 | 1,996 | (76,594) |
| Other nonoperating expenses | 14 | - | - | - | - | - | (248,758) |
| Capital Outlay expenditures | 15 | (8,745,065) | (836,151) | (1,035,566) | (1,013,907) | (11,630,689) | (10,942,017) |
| Transfers to Rate Stabilization Fund | 16 | - | - | - | (229,163) | (229,163) | - |
| Transfers to Capital Projects Fund | 17 | (749,995) | (4,720,837) | (2,475,279) | (268) | (7,946,379) | (11,039,996) |
| Subtotal | 18 | (17,343,928) | (7,374,306) | (9,026,641) | (4,057,236) | (37,802,111) | (44,375,988) |
| Net increase (decrease) - operating cash | 19 | 2,724,260 | 1,818,595 | 1,476,646 | 3,138,247 | 9,157,748 | 1,686,071 |
| Rate stabilization funds | | | | | | | |
| Transfers from Operating Fund | 20 | - | - | - | 229,163 | 229,163 | - |
| Interest earnings | 21 | 426,355 | - | - | 28,223 | 454,578 | 468,355 |
| Transfers to Operating Fund | 22 | - | - | - | - | - | - |
| Net increase (decrease) - rate stabilization fund | 23 | 426,355 | - | - | 257,386 | 683,741 | 468,355 |
| Capital projects funds | | | | | | | |
| Proceeds from debt issuance | 24 | - | - | - | - | - | 1,176,457 |
| Contributions/grants | 25 | - | - | 250,000 | - | 250,000 | - |
| Interest earnings | 26 | 455,159 | 196,063 | 293,680 | 239,407 | 1,184,309 | 528,196 |
| Transfers from Operating Fund | 27 | 749,995 | 4,720,837 | 2,475,279 | 268 | 7,946,379 | 11,039,996 |
| Changes in working capital | 28 | (108,013) | (25,665) | (15,978) | 17,970 | (131,686) | (16,827) |
| Capital Projects expenditures | 29 | (23,048,801) | (7,246,477) | (5,440,439) | (4,497,335) | (40,233,052) | (11,458,757) |
| Net increase (decrease) - capital projects | 30 | (21,951,660) | (2,355,242) | (2,437,458) | (4,239,690) | (30,984,050) | 1,269,065 |
| Capital reserves funds | | | | | | | |
| System development fees | 31 | - | 391,089 | 419,669 | - | 810,758 | 658,882 |
| Interest earnings | 32 | - | 8,590 | 9,923 | - | 18,513 | 5,621 |
| Transfers to Capital Projects Fund | 33 | - | - | - | - | - | - |
| Transfers to Operating Fund | 34 | - | - | - | - | - | - |
| Net increase (decrease) - capital reserves | 35 | - | 399,679 | 429,592 | - | 829,271 | 664,503 |
| Net increase (decrease) in cash and investments | 36 | (18,801,045) | (136,968) | (531,220) | (844,057) | (20,313,290) | 4,087,994 |
| Cash and investments and revenue bond proceeds, beginning | 37 | \$ 110,851,788 | \$ 21,554,844 | \$ 28,596,863 | \$ 32,123,964 | \$ 193,127,459 | \$ 82,053,279 |
| Cash and investments and revenue bond proceeds, ending | 38 | \$ 92,050,743 | \$ 21,417,876 | \$ 28,065,643 | \$ 31,279,907 | \$ 172,814,169 | \$ 86,141,273 |

Greenville Utilities Commission
Statement of Net Position
May 31, 2020

| | Line # | Electric Fund | Water Fund | Sewer Fund | Gas Fund | Total |
|--|--------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and investments - Operating Fund | 1 | 52,596,805 | 8,277,627 | 9,022,239 | 18,076,812 | 87,973,483 |
| Cash and investments - Rate Stabilization Fund | 2 | 24,333,068 | - | - | 1,836,880 | 26,169,948 |
| Cash and investments - Capital Project Fund | 3 | 9,052,100 | 5,633,869 | 12,534,572 | 9,543,810 | 36,764,351 |
| Accounts receivable, net | 4 | 16,485,638 | 2,502,733 | 2,678,059 | 2,209,125 | 23,875,555 |
| Due from other governments | 5 | 1,069,766 | 194,713 | 243,467 | 150,796 | 1,658,742 |
| Inventories | 6 | 6,710,472 | 936,376 | 235,879 | 721,513 | 8,604,240 |
| Prepaid expenses and deposits | 7 | 156,989 | 27,963 | 34,024 | 45,607 | 264,583 |
| Total current assets | 8 | <u>110,404,838</u> | <u>17,573,281</u> | <u>24,748,240</u> | <u>32,584,543</u> | <u>185,310,902</u> |
| Non-current assets: | | | | | | |
| Restricted assets: | | | | | | |
| Restricted cash and cash equivalents: | | | | | | |
| Bond funds | 9 | 6,068,770 | 4,849,813 | 3,524,597 | 1,822,405 | 16,265,585 |
| Capacity fees | 10 | - | 1,920,812 | 2,158,902 | - | 4,079,714 |
| System development fees | 11 | - | 735,755 | 825,333 | - | 1,561,088 |
| Total restricted cash and cash equivalents | 12 | <u>6,068,770</u> | <u>7,506,380</u> | <u>6,508,832</u> | <u>1,822,405</u> | <u>21,906,387</u> |
| Total restricted assets | 13 | <u>6,068,770</u> | <u>7,506,380</u> | <u>6,508,832</u> | <u>1,822,405</u> | <u>21,906,387</u> |
| Notes receivable | 14 | - | 229,540 | - | - | 229,540 |
| Capital assets: | | | | | | |
| Land, easements and construction in progress | 15 | 37,690,068 | 14,071,683 | 11,290,183 | 8,362,737 | 71,414,671 |
| Other capital assets, net of depreciation | 16 | 99,598,295 | 81,067,624 | 139,200,933 | 40,548,960 | 360,415,812 |
| Total capital assets | 17 | <u>137,288,363</u> | <u>95,139,307</u> | <u>150,491,116</u> | <u>48,911,697</u> | <u>431,830,483</u> |
| Total non-current assets | 18 | <u>143,357,133</u> | <u>102,875,227</u> | <u>156,999,948</u> | <u>50,734,102</u> | <u>453,966,410</u> |
| Total assets | 19 | <u>253,761,971</u> | <u>120,448,508</u> | <u>181,748,188</u> | <u>83,318,645</u> | <u>639,277,312</u> |
| Deferred Outflows of Resources | | | | | | |
| Pension deferrals | 20 | 3,618,150 | 1,941,446 | 1,853,199 | 1,411,961 | 8,824,756 |
| OPEB deferrals | 21 | 4,226,412 | 2,267,831 | 2,164,748 | 1,649,331 | 10,308,322 |
| Unamortized bond refunding charges | 22 | 423,857 | 556,516 | 538,594 | 93,152 | 1,612,119 |
| Total deferred outflows of resources | 23 | <u>8,268,419</u> | <u>4,765,793</u> | <u>4,556,541</u> | <u>3,154,444</u> | <u>20,745,197</u> |
| Liabilities | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued expenses | 24 | 11,129,146 | 530,605 | 560,980 | 1,280,285 | 13,501,016 |
| Customer deposits | 25 | 3,237,142 | 780,664 | 1,480 | 460,570 | 4,479,856 |
| Accrued interest payable | 26 | 233,247 | 105,706 | 187,046 | 89,599 | 615,598 |
| Unearned revenue ² | 27 | - | 58,730 | 88,560 | - | 147,290 |
| Current portion of compensated absences | 28 | 792,361 | 393,117 | 362,240 | 333,033 | 1,880,751 |
| Current maturities of long-term debt | 29 | - | - | - | - | - |
| Total current liabilities | 30 | <u>15,391,896</u> | <u>1,868,822</u> | <u>1,200,306</u> | <u>2,163,487</u> | <u>20,624,511</u> |
| Non-current liabilities | | | | | | |
| Compensated absences | 31 | 172,100 | 105,828 | 81,183 | 118,394 | 477,505 |
| Long-term debt, excluding current portion | 32 | 64,453,271 | 26,560,554 | 52,812,657 | 20,697,386 | 164,523,868 |
| Net OPEB liability | 33 | 19,174,718 | 10,288,874 | 9,821,197 | 7,482,817 | 46,767,606 |
| Net pension liability | 34 | 4,498,067 | 2,413,597 | 2,303,888 | 1,755,343 | 10,970,895 |
| Total non current liabilities | 35 | <u>88,298,156</u> | <u>39,368,853</u> | <u>65,018,925</u> | <u>30,053,940</u> | <u>222,739,874</u> |
| Total liabilities | 36 | <u>103,690,052</u> | <u>41,237,675</u> | <u>66,219,231</u> | <u>32,217,427</u> | <u>243,364,385</u> |
| Deferred Inflows of Resources | | | | | | |
| Pension deferrals | 37 | 23,285 | 12,494 | 11,927 | 9,087 | 56,793 |
| OPEB deferrals | 38 | 2,301,985 | 1,235,211 | 1,179,065 | 898,336 | 5,614,597 |
| Total deferred inflows of resources | 39 | <u>2,325,270</u> | <u>1,247,705</u> | <u>1,190,992</u> | <u>907,423</u> | <u>5,671,390</u> |
| Net Position | | | | | | |
| Net investment in capital assets | 40 | 79,327,719 | 73,985,082 | 101,741,650 | 30,129,868 | 285,184,319 |
| Unrestricted | 41 | 76,687,349 | 8,743,839 | 17,152,856 | 23,218,371 | 125,802,415 |
| Total net position | 42 | <u>\$ 156,015,068</u> | <u>\$ 82,728,921</u> | <u>\$ 118,894,506</u> | <u>\$ 53,348,239</u> | <u>\$ 410,986,734</u> |

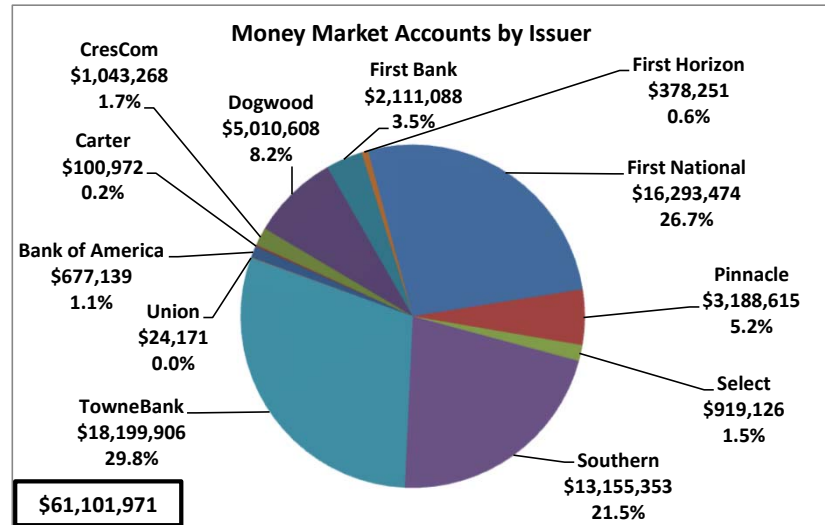
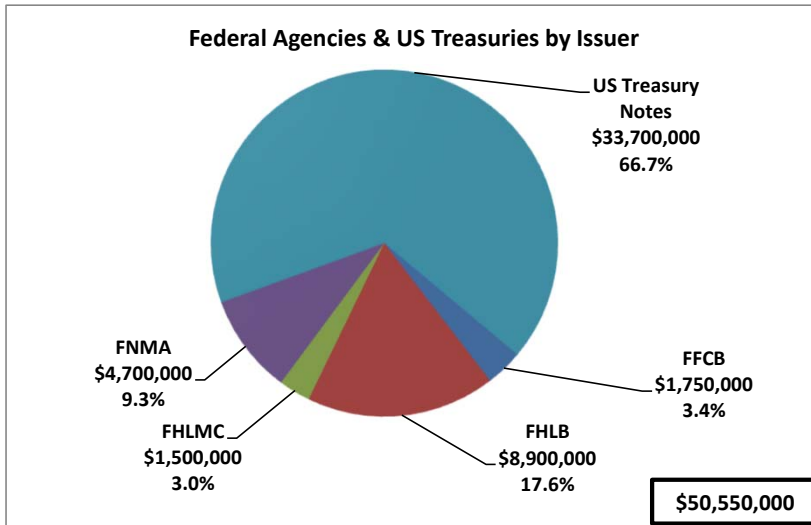
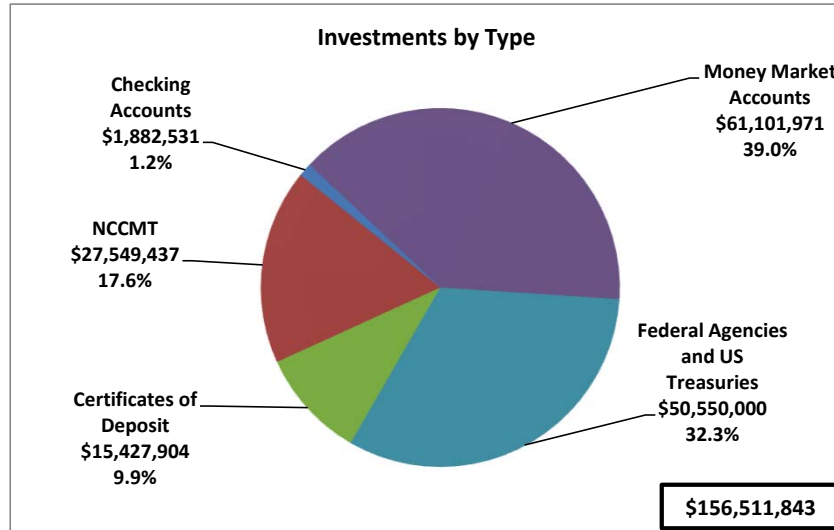
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
May 31, 2020

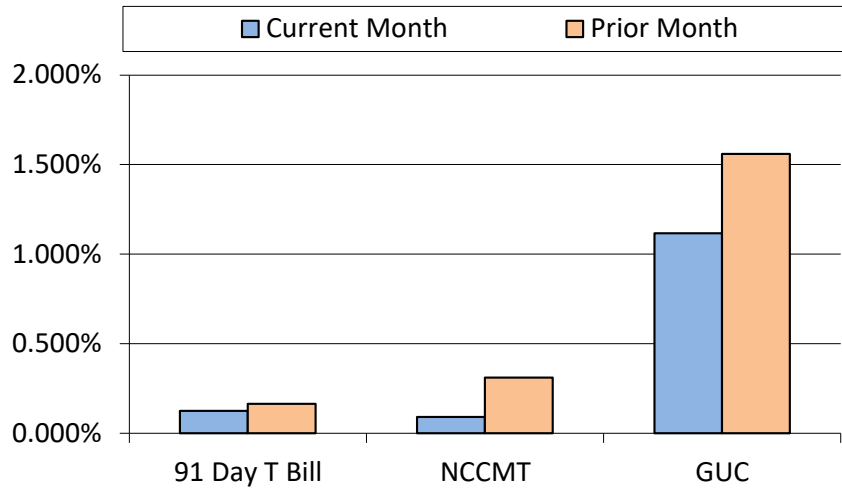
| Project # | Project Name | Original Budget | Board Approval | Current | | | % of | | Available Budget | Estimated Completion Date | |
|--|--|----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|-----------------|----------------------|---------------------------|--------------|
| | | | | 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 | 4,075,000 | 27,617 | 2,688,263 | 3,789,967 | 93.0% | 285,706 | (673) | 5/31/2020 |
| FCP10072 | New Operations Center Phase 2 | 4,000,000 | 6/9/2016 | 53,300,000 | 2,556,205 | 24,589,539 | 32,519,896 | 61.0% | 16,182,707 | 4,597,397 | 12/31/2020 |
| Total Shared Capital Projects | | \$ 5,750,000 | | \$ 57,375,000 | \$ 2,583,822 | \$ 27,277,802 | \$ 36,309,863 | 63.3% | \$ 16,468,413 | \$ 4,596,724 | |
| ECP-133 | Sugg Parkway Transmission Line | 1,700,000 | 5/17/2011 | 1,700,000 | - | 6,150 | 6,150 | 0.4% | 37,674 | 1,656,176 | 12/31/2020 |
| ECP-134 | Sugg Parkway Substation | 3,400,000 | 5/17/2011 | 3,400,000 | - | 33,684 | 48,733 | 1.4% | 77,719 | 3,273,548 | 12/31/2020 |
| ECP-144 | 10th Street Connector Project | 1,535,000 | 12/19/2013 | 1,535,000 | - | 22,555 | 1,156,561 | 75.3% | - | 378,439 | TBD by NCDOT |
| ECP10168 | POD #3 to Simpson Substation 115 kV Transmission Loop | 300,000 | 6/9/2016 | 300,000 | 1,730 | 28,520 | 152,792 | 50.9% | 1,375 | 145,833 | 6/30/2024 |
| ECP10171 | Greenville 115kV Transmission Circuit #18 Flood Mitigation | 600,340 | 12/21/2017 | 1,500,000 | 206,738 | 1,469,156 | 1,488,256 | 99.2% | - | 11,744 | Complete |
| ECP10174 | Electric System Expansion | 2,500,000 | 6/8/2017 | 2,500,000 | - | - | - | 0.0% | - | 2,500,000 | 6/30/2020 |
| ECP10187 | Vidant Peaking Generators | 6,000,000 | 6/14/2018 | 6,000,000 | - | 5,509,812 | 5,659,385 | 94.3% | 144,250 | 196,365 | 6/30/2020 |
| ECP10208 | Battery Storage Pilot Program 1MW | 1,600,000 | 6/13/2019 | 1,600,000 | - | 128,620 | 128,620 | 8.0% | 896,580 | 574,800 | 10/31/2020 |
| Total Electric Capital Projects | | \$ 17,635,340 | | \$ 18,535,000 | \$ 208,468 | \$ 7,198,497 | \$ 8,640,497 | 46.6% | \$ 1,157,598 | \$ 8,736,905 | |
| WCP-117 | WTP Upgrade Phase I | 1,900,000 | 6/12/2014 | 47,500,000 | 786,141 | 2,364,064 | 5,645,534 | 11.9% | 2,985,487 | 38,868,979 | 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 | TBD by NCDOT |
| WCP-123 | COG Town Creek Culvert Improvement | 80,000 | 3/19/2015 | 1,260,000 | - | - | 150 | 0.0% | - | 1,259,850 | 12/31/2020 |
| WCP-124 | Residual Lagoon Improvements | 1,250,000 | 6/11/2015 | 1,250,000 | - | 462,313 | 462,313 | 37.0% | 506,427 | 281,260 | 6/30/2020 |
| WCP10030 | Water Distribution System Improvements | 500,000 | 6/14/2018 | 500,000 | - | - | - | 0.0% | - | 500,000 | 12/31/2022 |
| WCP10032 | Water Main Rehabilitation Program Phase II | 1,000,000 | 6/13/2019 | 1,000,000 | 28,180 | 68,113 | 68,113 | 6.8% | 113,542 | 818,345 | 12/31/2020 |
| Total Water Capital Projects | | \$ 5,622,500 | | \$ 53,406,000 | \$ 814,321 | \$ 2,894,490 | \$ 6,181,985 | 11.6% | \$ 4,456,535 | \$ 42,767,480 | |
| SCP-123 | COG Town Creek Culvert Improvement | 80,000 | 3/19/2015 | 2,950,000 | - | - | 50,593 | 1.7% | - | 2,899,407 | 12/31/2020 |
| SCP10217 | 10th Street Connector Project | 306,000 | 6/9/2016 | 306,000 | - | - | - | 0.0% | - | 306,000 | TBD by NCDOT |
| SCP10219 | Candlewick Area Sanitary District Sewer Project | 700,000 | 7/21/2016 | 800,000 | - | - | 669,026 | 83.6% | 45,000 | 85,974 | 10/31/2019 |
| SCP10221 | Southeast Sewer Service Area Project | 2,500,000 | 6/8/2017 | 3,000,000 | - | 9,414 | 9,414 | 0.3% | - | 2,990,586 | 12/31/2020 |
| SCP10222 | Sewer Outfall Rehabilitation Phase 4 | 2,480,000 | 6/8/2017 | 2,480,000 | 25,270 | 194,382 | 311,173 | 12.5% | 60,780 | 2,108,047 | 12/31/2022 |
| SCP10223 | Regional Pump Station Upgrades | 1,800,000 | 6/8/2017 | 1,800,000 | - | 627,595 | 1,010,177 | 56.1% | 7,998 | 781,825 | 10/31/2020 |
| SCP10229 | Greene Street Pump Station and Force Main | 1,100,000 | 6/14/2018 | 1,100,000 | 2,443 | 32,567 | 32,567 | 3.0% | 106,688 | 960,745 | 12/31/2020 |
| SCP10230 | Forlines Pump Station Expansion | 250,000 | 6/14/2018 | 250,000 | - | - | - | 0.0% | - | 250,000 | 7/31/2021 |
| SCP10233 | WWTP Headworks Improvements | 2,500,000 | 6/13/2019 | 2,500,000 | - | - | - | 0.0% | - | 2,500,000 | 6/30/2020 |
| SCP10234 | Harris Mill Run Outfall | 500,000 | 6/13/2019 | 500,000 | - | - | - | 0.0% | - | 500,000 | 12/31/2021 |
| SCP10235 | Duplex Pump Station Improvements | 500,000 | 6/13/2019 | 500,000 | - | 174,703 | 174,703 | 34.9% | 240,246 | 85,051 | 6/30/2022 |
| SCP10236 | Green Mill Run Tributary - 18-21 inch section | 1,800,000 | 6/13/2019 | 1,800,000 | - | - | - | 0.0% | - | 1,800,000 | 3/1/2021 |
| SCP10238 | WWTP Clarifier Replacement Project | 6,000,000 | 8/19/2019 | 6,000,000 | - | - | - | 0.0% | - | 6,000,000 | 7/31/2022 |
| Total Sewer Capital Projects | | \$ 20,516,000 | | \$ 23,986,000 | \$ 27,713 | \$ 1,038,661 | \$ 2,257,653 | 9.4% | \$ 460,712 | \$ 21,267,635 | |
| GCP-92 | LNG Liquefaction Additions | 1,000,000 | 6/11/2015 | 1,000,000 | - | - | 28,428 | 2.8% | - | 971,572 | On Hold |
| GCP10099 | High-Pressure Multiple Gas Facilities Relocation | 9,500,000 | 6/8/2017 | 9,500,000 | 520 | 36,280 | 39,080 | 0.4% | 3,240 | 9,457,680 | 6/30/2023 |
| GCP10101 | Firetower Road Widening | 1,300,000 | 6/8/2017 | 1,300,000 | - | - | - | 0.0% | - | 1,300,000 | 12/31/2022 |
| GCP10104 | Memorial Drive Bridge Replacement | 1,500,000 | 6/14/2018 | 1,500,000 | - | 109,067 | 109,097 | 7.3% | 91,708 | 1,299,195 | TBD by NCDOT |
| GCP10108 | Allen Road Widening (NCDOT U-5875) | 1,000,000 | 6/13/2019 | 1,000,000 | - | - | - | 0.0% | - | 1,000,000 | 12/31/2023 |
| GCP10109 | Integrity Management Replacement Project | 1,750,000 | 6/13/2019 | 1,750,000 | - | - | - | 0.0% | - | 1,750,000 | 6/30/2022 |
| Total Gas Capital Projects | | \$ 16,050,000 | | \$ 16,050,000 | \$ 520 | \$ 145,347 | \$ 176,605 | 1.1% | \$ 94,948 | \$ 15,778,447 | |
| Grand Total Capital Projects | | \$ 65,573,840 | | \$ 169,352,000 | \$ 3,634,844 | \$ 38,554,797 | \$ 53,566,603 | 31.6% | \$ 22,638,206 | \$ 93,147,191 | |

Investment Portfolio Diversification May 31, 2020

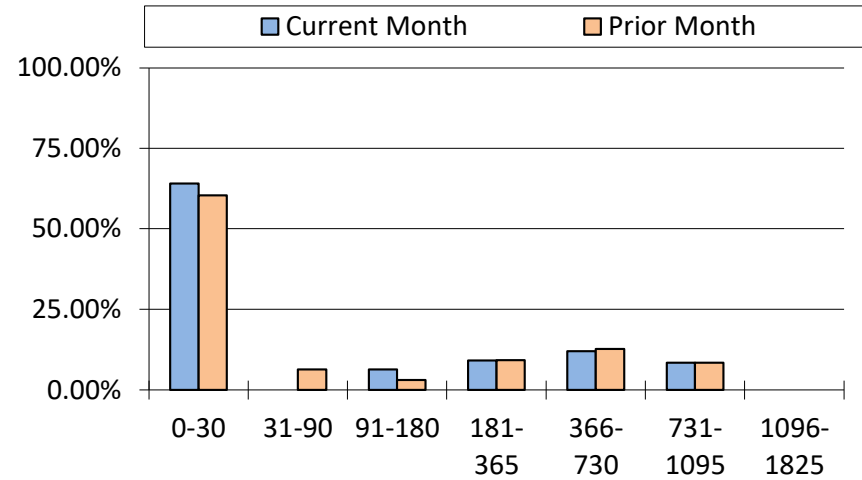


**Cash and Investment Report
May 31, 2020**

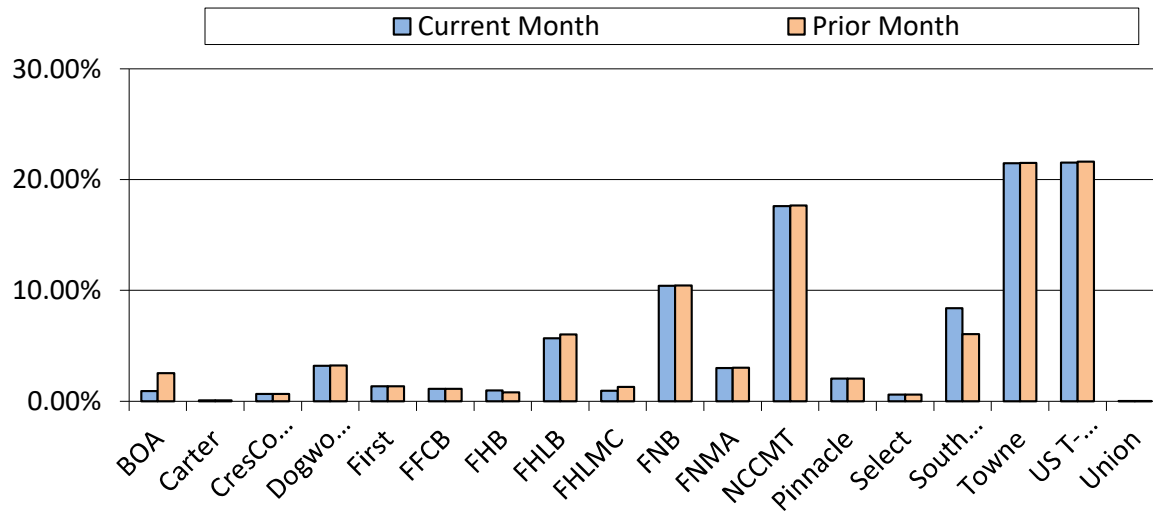
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
May 31, 2020**

| Issuer | Number of Investments | Par Value | Remaining Cost | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America | 2 | 1,427,790.92 | 1,427,790.92 | 0.91 | 0.095 | 1 |
| Carter Bank | 1 | 100,972.38 | 100,972.38 | 0.06 | 0.350 | 1 |
| CresCom Bank | 1 | 1,043,268.40 | 1,043,268.40 | 0.67 | 1.200 | 1 |
| Dogwood State Bank | 1 | 5,010,607.60 | 5,010,607.60 | 3.21 | 0.750 | 1 |
| First Bank | 1 | 2,111,087.75 | 2,111,087.75 | 1.35 | 0.400 | 1 |
| Federal Farm Credit Bank | 3 | 1,750,000.00 | 1,749,865.00 | 1.12 | 1.958 | 123 |
| First Horizon Bank | 2 | 1,510,129.81 | 1,510,129.81 | 0.97 | 0.125 | 1 |
| Federal Home Loan Bank | 5 | 8,900,000.00 | 8,880,234.50 | 5.69 | 1.915 | 487 |
| Federal Home Loan Mort Corp | 3 | 1,500,000.00 | 1,500,000.00 | 0.96 | 1.690 | 573 |
| First National Bank | 1 | 16,293,474.02 | 16,293,474.02 | 10.43 | 0.900 | 1 |
| Federal National Mort Assoc | 3 | 4,700,000.00 | 4,662,336.50 | 2.99 | 2.207 | 290 |
| N C Capital Management Trust | 3 | 27,549,436.50 | 27,549,436.50 | 17.64 | 0.417 | 1 |
| Pinnacle Bank | 1 | 3,188,614.79 | 3,188,614.79 | 2.04 | 0.450 | 1 |
| Select Bank & Trust Co. | 1 | 919,125.71 | 919,125.71 | 0.59 | 1.790 | 1 |
| Southern Bank & Trust Co. | 1 | 13,155,353.30 | 13,155,353.30 | 8.42 | 0.650 | 1 |
| US Treasury Note | 15 | 33,700,000.00 | 33,437,798.74 | 21.41 | 2.031 | 520 |
| TowneBank | 4 | 33,627,809.82 | 33,627,809.82 | 21.53 | 0.867 | 65 |
| Union Bank | 1 | 24,170.94 | 24,170.94 | 0.02 | 0.250 | 1 |
| Total and Average | 49 | 156,511,841.94 | 156,192,076.68 | 100.00 | 1.116 | 169 |

GUC Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2020

| 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 | | | | | | | | | | | | |
| SYS1115 | 1115 | TowneBank | | 12/01/2019 | 5,094,647.70 | 5,094,647.70 | 5,094,647.70 | 2.070 | 2.042 | 2.070 | 30 | 07/01/2020 |
| SYS1131 | 1131 | TowneBank | | 04/27/2020 | 5,167,691.08 | 5,167,691.08 | 5,167,691.08 | 1.010 | 0.996 | 1.010 | 179 | 11/27/2020 |
| SYS1132 | 1132 | TowneBank | | 05/29/2020 | 5,165,565.52 | 5,165,565.52 | 5,165,565.52 | 0.760 | 0.750 | 0.760 | 211 | 12/29/2020 |
| Subtotal and Average | | | 15,197,214.11 | | 15,427,904.30 | 15,427,904.30 | 15,427,904.30 | | 1.259 | 1.276 | 141 | |
| NC Capital Management Trust | | | | | | | | | | | | |
| SYS33 | 33 | N C Capital Management Trust | | | 1,788,748.43 | 1,788,748.43 | 1,788,748.43 | 0.090 | 0.089 | 0.090 | 1 | |
| SYS745 | 745 | N C Capital Management Trust | | | 20,931,051.88 | 20,931,051.88 | 20,931,051.88 | 0.520 | 0.513 | 0.520 | 1 | |
| SYS988 | 988 | N C Capital Management Trust | | | 4,829,636.19 | 4,829,636.19 | 4,829,636.19 | 0.090 | 0.089 | 0.090 | 1 | |
| Subtotal and Average | | | 27,553,233.70 | | 27,549,436.50 | 27,549,436.50 | 27,549,436.50 | | 0.411 | 0.417 | 1 | |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS735 | 735 | Bank of America | | | 750,652.35 | 750,652.35 | 750,652.35 | | 0.000 | 0.000 | 1 | |
| SYS974 | 974 | First Horizon Bank | | 07/01/2019 | 1,131,879.01 | 1,131,879.01 | 1,131,879.01 | | 0.000 | 0.000 | 1 | |
| Subtotal and Average | | | 2,879,207.08 | | 1,882,531.36 | 1,882,531.36 | 1,882,531.36 | | 0.000 | 0.000 | 1 | |
| Money Market Accounts | | | | | | | | | | | | |
| SYS733 | 733 | Bank of America | | | 677,138.57 | 677,138.57 | 677,138.57 | 0.200 | 0.197 | 0.200 | 1 | |
| SYS1082 | 1082 | Carter Bank | | 07/24/2019 | 100,972.38 | 100,972.38 | 100,972.38 | 0.350 | 0.345 | 0.350 | 1 | |
| SYS954 | 954 | CresCom Bank | | | 1,043,268.40 | 1,043,268.40 | 1,043,268.40 | 1.200 | 1.184 | 1.200 | 1 | |
| SYS1125 | 1125 | Dogwood State Bank | | 01/16/2020 | 5,010,607.60 | 5,010,607.60 | 5,010,607.60 | 0.750 | 0.740 | 0.750 | 1 | |
| SYS946 | 946 | First Bank | | | 2,111,087.75 | 2,111,087.75 | 2,111,087.75 | 0.400 | 0.395 | 0.400 | 1 | |
| SYS975 | 975 | First Horizon Bank | | | 378,250.80 | 378,250.80 | 378,250.80 | 0.500 | 0.493 | 0.500 | 1 | |
| SYS899 | 899 | First National Bank | | | 16,293,474.02 | 16,293,474.02 | 16,293,474.02 | 0.900 | 0.888 | 0.900 | 1 | |
| SYS915 | 915 | Pinnacle Bank | | | 3,188,614.79 | 3,188,614.79 | 3,188,614.79 | 0.450 | 0.444 | 0.450 | 1 | |
| SYS916 | 916 | Select Bank & Trust Co. | | | 919,125.71 | 919,125.71 | 919,125.71 | 1.790 | 1.765 | 1.790 | 1 | |
| SYS917 | 917 | Southern Bank & Trust Co. | | | 13,155,353.30 | 13,155,353.30 | 13,155,353.30 | 0.650 | 0.641 | 0.650 | 1 | |
| SYS1032 | 1032 | TowneBank | | | 18,199,905.52 | 18,199,905.52 | 18,199,905.52 | 0.520 | 0.513 | 0.520 | 1 | |
| SYS927 | 927 | Union Bank | | | 24,170.94 | 24,170.94 | 24,170.94 | 0.250 | 0.247 | 0.250 | 1 | |
| Subtotal and Average | | | 58,539,449.51 | | 61,101,969.78 | 61,101,969.78 | 61,101,969.78 | | 0.678 | 0.687 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EKR65 | 1090 | Federal Farm Credit Bank | | 09/23/2019 | 500,000.00 | 502,667.08 | 499,940.00 | 1.800 | 1.787 | 1.812 | 114 | 09/23/2020 |
| 3133ELEY6 | 1119 | Federal Farm Credit Bank | | 01/03/2020 | 750,000.00 | 750,638.06 | 749,925.00 | 1.650 | 1.637 | 1.660 | 205 | 12/23/2020 |
| 3133EJRL5 | 961 | Federal Farm Credit Bank | | 06/11/2018 | 500,000.00 | 500,434.70 | 500,000.00 | 2.550 | 2.515 | 2.550 | 10 | 06/11/2020 |
| 313380GJ0 | 1093 | Federal Home Loan Bank | | 09/13/2019 | 2,250,000.00 | 2,338,290.00 | 2,273,332.50 | 2.000 | 1.620 | 1.643 | 830 | 09/09/2022 |
| 313380GJ0 | 1099 | Federal Home Loan Bank | | 10/23/2019 | 1,950,000.00 | 2,026,518.00 | 1,970,280.00 | 2.000 | 1.606 | 1.628 | 830 | 09/09/2022 |
| 3130ACE26 | 1103 | Federal Home Loan Bank | | 10/24/2019 | 2,100,000.00 | 2,108,190.00 | 2,095,611.00 | 1.375 | 1.581 | 1.602 | 119 | 09/28/2020 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2020**

| 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 | | | | | | | | | | | | |
| 3130AJ3A5 | 1127 | Federal Home Loan Bank | | 02/14/2020 | 500,000.00 | 501,009.49 | 500,000.00 | 1.570 | 1.548 | 1.570 | 623 | 02/14/2022 |
| 3130ACE26 | 989 | Federal Home Loan Bank | | 11/02/2018 | 2,100,000.00 | 2,108,190.00 | 2,041,011.00 | 1.375 | 2.861 | 2.900 | 119 | 09/28/2020 |
| 3134GUYE4 | 1117 | Federal Home Loan Mort Corp | | 12/23/2019 | 500,000.00 | 500,478.57 | 500,000.00 | 1.700 | 1.677 | 1.700 | 570 | 12/23/2021 |
| 3134GUZW3 | 1118 | Federal Home Loan Mort Corp | | 12/18/2019 | 500,000.00 | 500,321.93 | 500,000.00 | 1.700 | 1.677 | 1.700 | 564 | 12/17/2021 |
| 3134GUR28 | 1120 | Federal Home Loan Mort Corp | | 01/07/2020 | 500,000.00 | 500,009.60 | 500,000.00 | 1.670 | 1.647 | 1.670 | 585 | 01/07/2022 |
| 3135G0H55 | 1100 | Federal National Mort Assoc | | 10/23/2019 | 2,100,000.00 | 2,119,236.00 | 2,105,029.50 | 1.875 | 1.646 | 1.669 | 210 | 12/28/2020 |
| 3135G0X40 | 1124 | Federal National Mort Assoc | | 01/17/2020 | 500,000.00 | 500,988.03 | 500,000.00 | 1.800 | 1.775 | 1.800 | 960 | 01/17/2023 |
| 3135G0H55 | 992 | Federal National Mort Assoc | | 11/05/2018 | 2,100,000.00 | 2,119,236.00 | 2,057,307.00 | 1.875 | 2.818 | 2.857 | 210 | 12/28/2020 |
| Subtotal and Average | | | 17,292,436.00 | | 16,850,000.00 | 17,076,207.46 | 16,792,436.00 | | 1.953 | 1.981 | 402 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828U81 | 1019 | US Treasury Note | | 01/02/2019 | 2,250,000.00 | 2,315,092.50 | 2,220,468.75 | 2.000 | 2.424 | 2.457 | 578 | 12/31/2021 |
| 912828W89 | 1062 | US Treasury Note | | 04/02/2019 | 2,100,000.00 | 2,165,667.00 | 2,076,046.88 | 1.875 | 2.240 | 2.271 | 668 | 03/31/2022 |
| 912828XW5 | 1087 | US Treasury Note | | 07/02/2019 | 2,250,000.00 | 2,324,092.50 | 2,251,054.69 | 1.750 | 1.710 | 1.734 | 759 | 06/30/2022 |
| 912828U81 | 1102 | US Treasury Note | | 10/23/2019 | 1,950,000.00 | 2,006,413.50 | 1,966,833.98 | 2.000 | 1.575 | 1.596 | 578 | 12/31/2021 |
| 912828C57 | 1104 | US Treasury Note | | 10/24/2019 | 2,100,000.00 | 2,136,141.00 | 2,118,867.18 | 2.250 | 1.591 | 1.613 | 303 | 03/31/2021 |
| 912828W89 | 1105 | US Treasury Note | | 10/24/2019 | 2,100,000.00 | 2,165,667.00 | 2,115,503.90 | 1.875 | 1.543 | 1.565 | 668 | 03/31/2022 |
| 912828S27 | 1108 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,121,000.00 | 2,082,937.50 | 1.125 | 1.594 | 1.616 | 394 | 06/30/2021 |
| 912828T34 | 1109 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,126,250.00 | 2,080,886.70 | 1.125 | 1.583 | 1.605 | 486 | 09/30/2021 |
| 912828XW5 | 1110 | US Treasury Note | | 10/25/2019 | 1,950,000.00 | 2,014,213.50 | 1,959,750.00 | 1.750 | 1.537 | 1.559 | 759 | 06/30/2022 |
| 912828XY1 | 1111 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,104,011.00 | 2,112,550.78 | 2.500 | 1.592 | 1.614 | 29 | 06/30/2020 |
| 912828YW4 | 1126 | US Treasury Note | | 01/02/2020 | 4,300,000.00 | 4,458,928.00 | 4,302,519.50 | 1.625 | 1.583 | 1.604 | 927 | 12/15/2022 |
| 912828T34 | 995 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,126,250.00 | 1,993,605.45 | 1.125 | 2.921 | 2.962 | 486 | 09/30/2021 |
| 912828XY1 | 997 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,104,011.00 | 2,087,367.20 | 2.500 | 2.835 | 2.875 | 29 | 06/30/2020 |
| 912828C57 | 998 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,136,141.00 | 2,066,613.28 | 2.250 | 2.901 | 2.942 | 303 | 03/31/2021 |
| 912828S27 | 999 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,121,000.00 | 2,002,792.95 | 1.125 | 2.915 | 2.956 | 394 | 06/30/2021 |
| Subtotal and Average | | | 33,437,798.74 | | 33,700,000.00 | 34,424,878.00 | 33,437,798.74 | | 2.003 | 2.031 | 520 | |
| Total and Average | | | 154,899,339.14 | | 156,511,841.94 | 157,462,927.40 | 156,192,076.68 | | 1.101 | 1.116 | 169 | |