

GREENVILLE UTILITIES COMMISSION

Financial Report

February 29, 2016



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

February 29, 2016

I. Key Financial Highlights

<u>A. Days Cash On Hand</u>	<u>February 2016</u>	<u>February 2015</u>	<u>February 2014</u>
Electric Fund	111	90	83
Water Fund	199	155	159
Sewer Fund	263	319	298
Gas Fund	<u>246</u>	<u>247</u>	<u>237</u>
Combined Funds	141	126	115

<u>B. Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$46,697,679	\$6,061,435	\$8,384,031	\$16,795,360	\$77,938,505
Current liabilities	(\$16,007,135)	(\$1,586,834)	(\$1,043,969)	(\$2,706,593)	(\$21,344,531)
Fund balance appropriations for FY 2016	(\$666,664)	-	(\$1,000,000)	(\$1,750,000)	(\$3,416,664)
Fund balance available for appropriation	\$30,023,880	\$4,474,601	\$6,340,062	\$12,338,767	\$53,177,310
Percentage of total budgeted expenditures	16.2%	24.2%	26.9%	25.9%	19.4%
Days unappropriated fund balance on hand	71	147	199	181	96

<u>C. Portfolio Management</u>	<u>Fiscal Year 2016</u>		<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$23,678	0.40%	\$24,050	0.34%	\$15,243	0.21%
August	\$26,143	0.43%	\$27,757	0.36%	\$14,596	0.20%
September	\$25,839	0.35%	\$26,128	0.36%	\$14,983	0.22%
October	\$22,741	0.35%	\$26,221	0.39%	\$15,179	0.23%
November	\$21,649	0.36%	\$25,283	0.38%	\$13,792	0.21%
December	\$26,173	0.44%	\$25,911	0.39%	\$15,379	0.24%
January	\$30,038	0.44%	\$24,549	0.40%	\$16,385	0.24%
February	\$28,770	0.40%	\$26,579	0.39%	\$15,705	0.23%

II. Fund Performance

<u>Electric</u>	<u>February 2016</u>	<u>February 2015</u>	<u>February 2014</u>
Number of Accounts	65,550	64,762	64,209

- YTD volumes billed to customers are 3,726,681 kWh more than last year and 14,107,260 kWh more than the revised budget.
- YTD revenues from retail rates and charges are \$11,173,504 less than last year and \$252,713 less than the revised budget.
- YTD total revenues are \$10,067,676 less than last year but \$948,612 more than the revised budget.

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- YTD total expenditures are \$12,139,376 less than last year and \$3,129,741 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$5,440,703 compared to excess revenues of \$3,369,003 for last year.
- YTD total fund equity after transfers from fund balance is \$4,107,367.

<u>Water</u>	<u>February 2016</u>	<u>February 2015</u>	<u>February 2014</u>
Number of Accounts	35,284	34,957	34,689

- YTD volumes billed to customers are 55,850 kgallons more than last year and 96,284 kgallons more than budget.
- YTD revenues from retail rates and charges are \$687,576 more than last year but \$117,124 less than budget.
- YTD total revenues are \$771,229 more than last year but \$128,962 less than budget.
- YTD total expenditures are \$621,211 more than last year but \$904,600 less than budget.
- YTD revenues exceed YTD expenditures by \$1,080,695 compared to excess revenues of \$930,677 for last year.
- YTD total fund equity after transfers from fund balance is \$1,080,695.

<u>Sewer</u>	<u>February 2016</u>	<u>February 2015</u>	<u>February 2014</u>
Number of Accounts	28,983	28,672	28,392

- YTD revenues from retail rates and charges are \$1,026,237 more than last year and \$213,119 more than budget.
- YTD total revenues are \$1,125,324 more than last year and \$293,143 more than budget.
- YTD total expenditures are \$1,020,967 more than last year but \$596,086 less than budget.
- YTD revenues exceed YTD expenditures by \$1,014,881 compared to excess revenues of \$910,524 for last year.
- YTD total fund deficit after transfers from fund balance is \$985,119.

<u>Gas</u>	<u>February 2016</u>	<u>February 2015</u>	<u>February 2014</u>
Number of Accounts	23,064	22,846	22,630

- YTD total volumes billed to customers are 2,947,931 ccfs less than last year and 3,824,322 ccfs less than budget.
- YTD revenues from retail rates and charges are \$6,700,379 less than last year and \$9,737,664 less than budget.
- YTD total revenues are \$6,691,373 less than last year and \$10,012,381 less than budget.
- YTD total expenditures are \$4,943,426 less than last year and \$9,801,540 less than budget.
- YTD revenues exceed YTD expenditures by \$948,346 compared to excess revenues of \$2,696,293 for last year.
- YTD total fund deficit after transfers from fund balance is \$2,551,654.

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III. <u>Volumes Billed</u>		YTD %					YTD %		
		<u>February 2016</u>	<u>YTD FY 2016</u>	<u>February 2015</u>	<u>YTD FY 2015</u>	<u>Change</u>	<u>February 2014</u>	<u>YTD FY 2014</u>	<u>Change</u>
Electric (kwh)		147,574,394	1,160,547,083	148,448,773	1,156,635,602	0.3%	157,857,649	1,138,259,975	2.0%
Water (kgal)		340,790	2,683,609	330,239	2,627,758	2.1%	353,413	2,591,143	3.6%
Sewer (kgal)		230,128	1,884,479	222,208	1,840,506	2.4%	222,954	1,805,112	4.4%
Gas (ccf)	Firm	3,355,299	9,620,343	3,489,615	12,075,788	-20.3%	3,775,655	11,668,223	-17.6%
	Interruptible	<u>1,400,107</u>	<u>9,618,473</u>	<u>1,457,233</u>	<u>10,110,959</u>	<u>-4.9%</u>	<u>1,288,400</u>	<u>9,494,491</u>	<u>1.3%</u>
	Total	4,755,406	19,238,816	4,946,848	22,186,747	-13.3%	5,064,055	21,162,714	-9.1%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	498.5	404.0	23.4%	502.4	486.4
August	408.0	360.5	13.2%	423.4	427.1
September	298.5	271.0	10.1%	264.3	249.5
October	38.5	71.0	-45.8%	60.3	60.8
November	17.0	5.5	209.1%	9.2	10.1
December	36.0	0.0	100.0%	9.3	4.4
January	0.0	0.5	-100.0%	1.0	1.7
February	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>1.3</u>	<u>2.2</u>
YTD	1,296.5	1,112.5	16.5%	1,271.2	1,242.2

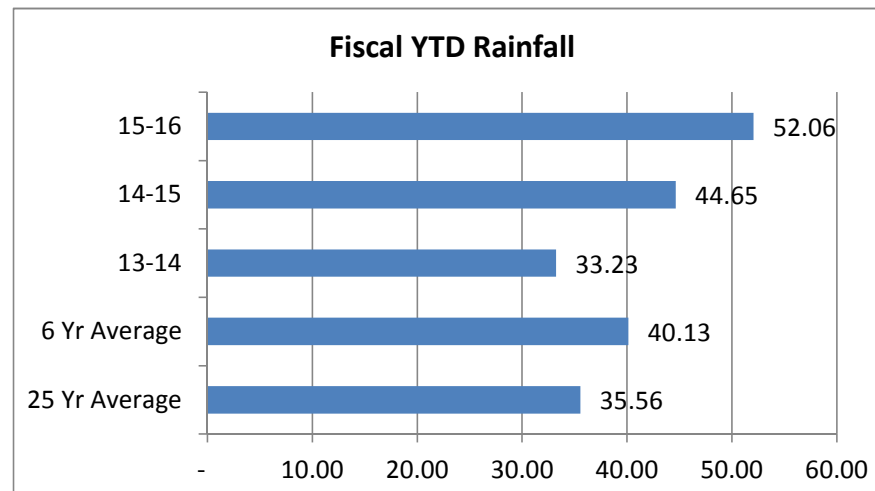
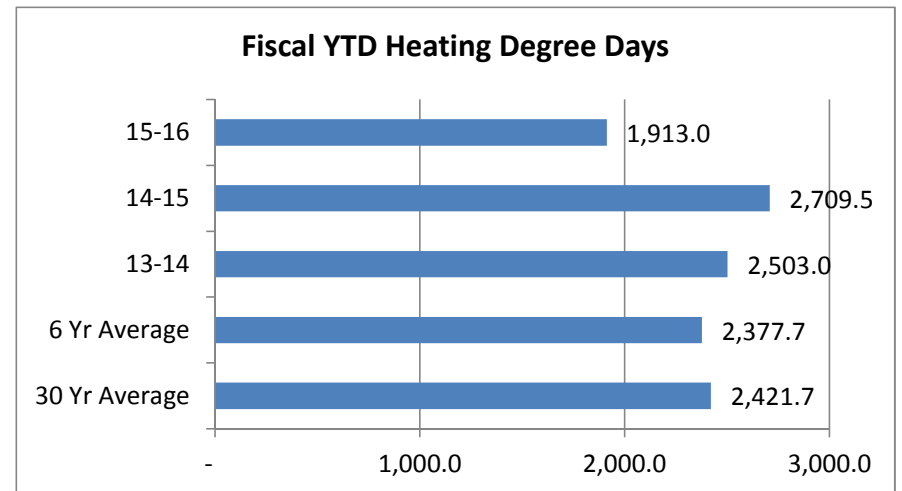
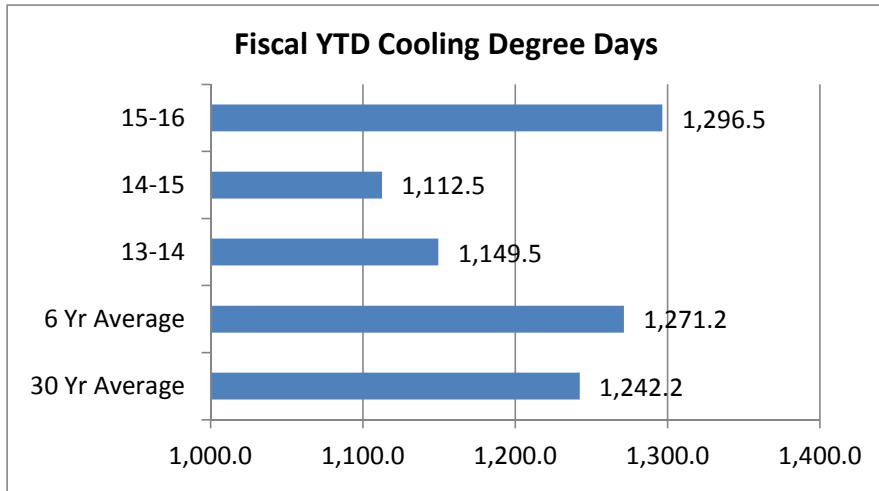
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	1.0	2.0	-50.0%	3.5	8.5
October	111.0	90.5	22.7%	126.7	153.9
November	262.5	510.0	-48.5%	403.3	377.8
December	248.5	585.5	-57.6%	540.3	619.0
January	731.5	717.5	2.0%	711.6	693.0
February	<u>558.5</u>	<u>804.0</u>	<u>-30.5%</u>	<u>592.3</u>	<u>569.4</u>
YTD	1,913.0	2,709.5	-29.4%	2,377.7	2,421.7

Commissioners Executive Summary

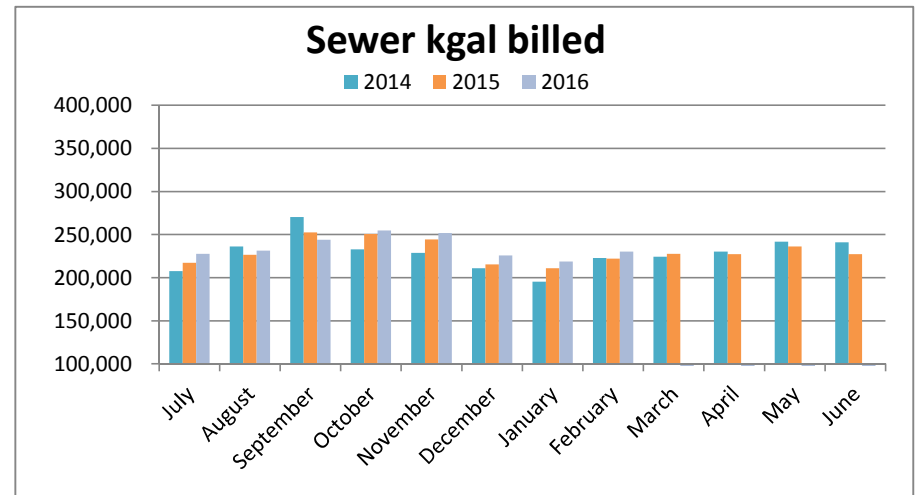
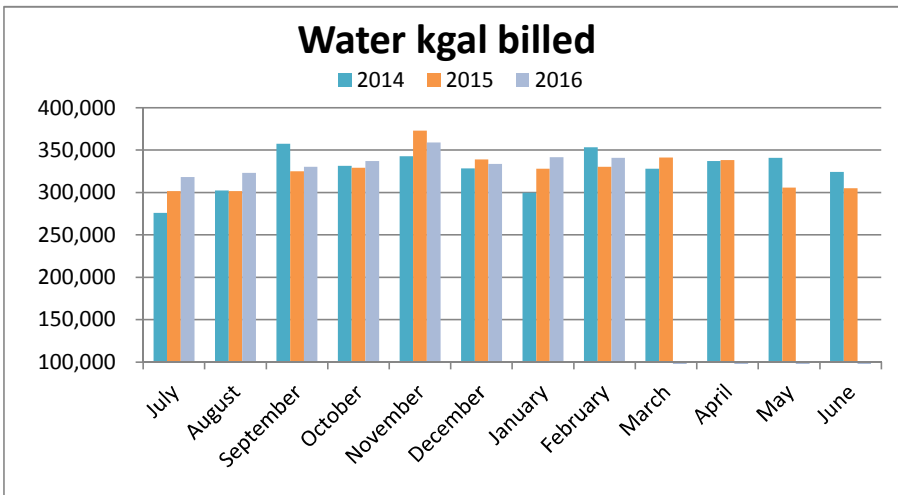
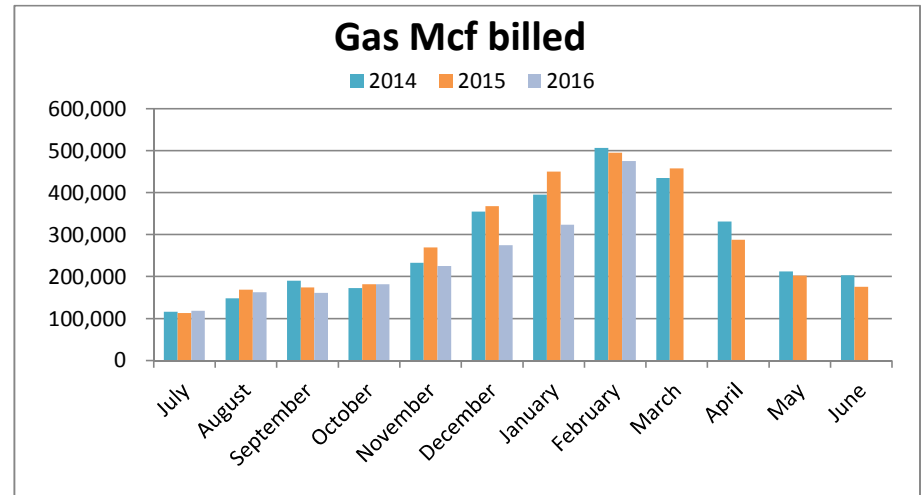
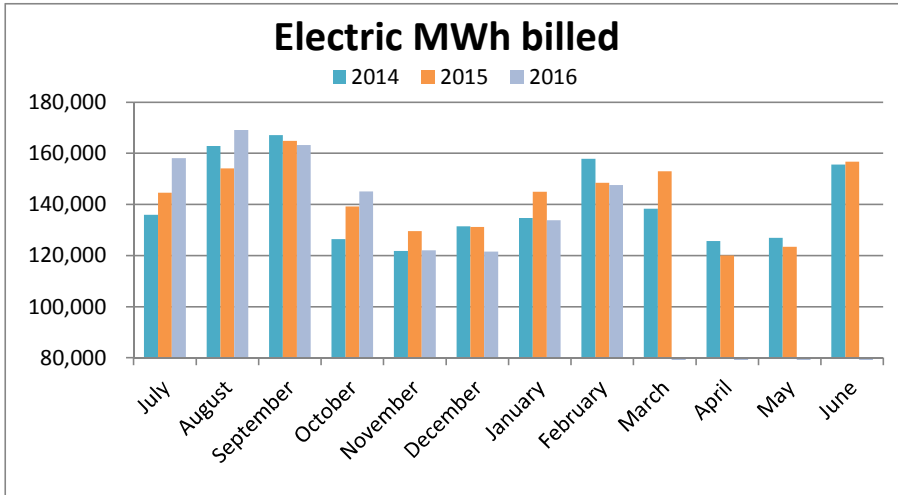
February 29, 2016

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	15,568,518	14,841,861	17,755,913	125,339,269	124,390,657	135,406,945
Expenses	(14,273,064)	(14,297,058)	(17,609,043)	(119,898,566)	(123,028,307)	(132,037,942)
Fund Equity/Deficit	1,295,454	544,803	146,870	5,440,703	1,362,350	3,369,003
Transfers from Fund Balance	(166,667)	-	-	(1,333,336)	-	-
Total Fund Equity/Deficit	1,128,787	544,803	146,870	4,107,367	1,362,350	3,369,003
Water						
Revenues	1,507,098	1,476,584	1,404,615	12,392,171	12,521,133	11,620,942
Expenses	(1,404,025)	(1,473,539)	(1,311,125)	(11,311,476)	(12,216,076)	(10,690,265)
Fund Equity/Deficit	103,073	3,045	93,490	1,080,695	305,057	930,677
Transfers from Fund Balance	-	-	-	-	-	-
Total Fund Equity/Deficit	103,073	3,045	93,490	1,080,695	305,057	930,677
Sewer						
Revenues	1,735,996	1,661,901	1,555,848	13,998,127	13,704,984	12,872,803
Expenses	(1,764,173)	(1,646,185)	(1,594,327)	(12,983,246)	(13,579,332)	(11,962,279)
Fund Equity/Deficit	(28,177)	15,716	(38,479)	1,014,881	125,652	910,524
Transfers from Fund Balance	(250,000)	-	-	(2,000,000)	-	-
Total Fund Equity/Deficit	(278,177)	15,716	(38,479)	(985,119)	125,652	910,524
Gas						
Revenues	4,156,176	6,009,761	5,642,645	20,304,695	30,317,076	26,996,068
Expenses	(2,787,483)	(5,007,812)	(5,922,508)	(19,356,349)	(29,157,889)	(24,299,775)
Fund Equity/Deficit	1,368,693	1,001,949	(279,863)	948,346	1,159,187	2,696,293
Transfers from Fund Balance	(437,500)	-	-	(3,500,000)	17	-
Total Fund Equity/Deficit	931,193	1,001,949	(279,863)	(2,551,654)	1,159,204	2,696,293
Combined						
Total Revenues	22,967,788	23,990,107	26,359,021	172,034,262	180,933,850	186,896,758
Total Expenses	(20,228,745)	(22,424,594)	(26,437,003)	(163,549,637)	(177,981,604)	(178,990,261)
Fund Equity/Deficit	2,739,043	1,565,513	(77,982)	8,484,625	2,952,246	7,906,497
Total Transfers from Fund Balance	(854,167)	-	-	(6,833,336)	17	-
Total Fund Equity/Deficit	1,884,876	1,565,513	(77,982)	1,651,289	2,952,263	7,906,497

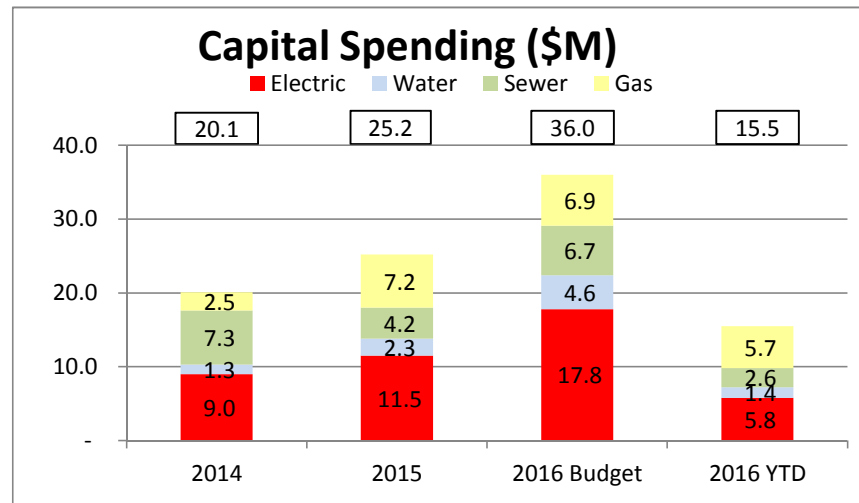
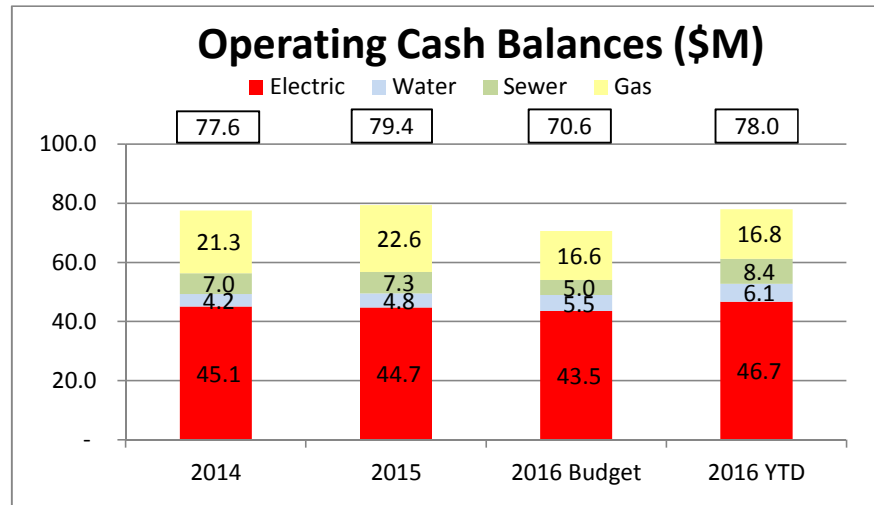
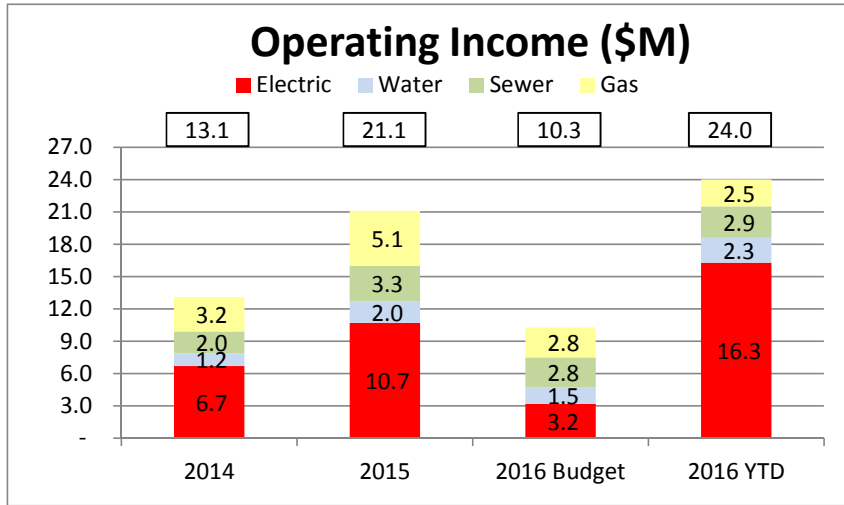
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
February 29, 2016

Line #	Current Fiscal Year										Prior Fiscal Year			
	February Actual	Revised February Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:														
Rates & Charges	1	\$ 22,494,736	\$23,003,771	(\$509,035)	\$167,919,603	\$177,712,022	(\$9,792,419)	\$273,675,051	61.4%	\$259,899,732	64.6%	\$26,051,890	\$183,988,106	(\$16,068,503)
Fees & Charges	2	197,311	168,084	29,227	1,505,039	1,344,672	160,367	2,017,006	74.6%	2,017,006	74.6%	146,694	1,292,393	212,646
U. G. & Temp. Ser. Chgs.	3	14,647	9,500	5,147	99,663	76,000	23,663	113,989	87.4%	113,989	87.4%	5,540	89,619	10,044
Miscellaneous	4	232,682	122,352	110,330	2,296,966	978,816	1,318,150	1,468,167	156.5%	1,468,167	156.5%	126,737	1,314,232	982,734
Interest Income	5	28,412	19,420	8,992	212,991	155,360	57,631	233,034	91.4%	233,034	91.4%	28,160	212,408	583
Bond Proceeds	6	-	666,980	(666,980)	-	666,980	(666,980)	666,980	0.0%	666,980	0.0%	-	-	-
Transfer from Rate Stabilization	7	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	8	\$22,967,788	\$23,990,107	(\$1,022,319)	\$172,034,262	\$180,933,850	(\$8,899,588)	\$279,674,227	61.5%	\$264,398,908	65.1%	\$26,359,021	\$186,896,758	(\$14,862,496)
Expenditures:														
Operations	9	\$ 4,172,952	\$4,841,732	\$668,780	\$36,027,589	\$40,464,391	\$4,436,802	\$60,787,370	59.3%	\$60,787,370	59.3%	\$4,150,259	\$34,168,686	\$1,858,903
Purchased Power/Gas	10	12,322,183	13,929,700	1,607,517	98,050,981	107,073,988	9,023,007	184,950,759	53.0%	156,651,017	62.6%	19,495,045	124,076,370	(26,025,389)
Capital Outlay	11	661,042	619,436	(41,606)	4,178,438	5,027,933	849,495	7,578,067	55.1%	7,578,067	55.1%	839,136	5,327,838	(1,149,400)
Debt Service	12	1,169,908	1,259,310	89,402	9,359,264	10,074,480	715,216	15,111,690	61.9%	15,111,690	61.9%	1,262,256	10,098,216	(738,952)
City Turnover	13	565,903	478,930	(86,973)	4,328,832	3,831,440	(497,392)	5,747,165	75.3%	5,747,165	75.3%	478,449	3,834,036	494,796
Street Light Reimbursement	14	63,421	62,736	(685)	509,119	501,888	(7,231)	752,835	67.6%	752,835	67.6%	61,858	505,115	4,004
Trans. to OPEB Trust Fund	15	-	-	-	450,000	450,000	-	450,000	100.0%	450,000	100.0%	-	400,000	50,000
Trans. To Rate Stabilization	16	1,054,586	1,014,000	40,586	8,895,414	8,807,500	(87,914)	-	n/a	13,000,000	68.4%	-	-	8,895,414
Trans. to Capital Projects	17	125,000	125,000	-	1,000,000	999,986	(14)	1,500,000	66.7%	1,500,000	66.7%	150,000	580,000	420,000
Trans. to Designated Reserves	18	93,750	93,750	-	750,000	749,998	(2)	1,125,000	66.7%	1,125,000	66.7%	-	-	750,000
	19	\$20,228,745	\$22,424,594	\$2,277,021	\$163,549,637	\$177,981,604	\$14,431,967	\$278,002,886	58.8%	\$262,703,144	62.3%	\$26,437,003	\$178,990,261	(\$15,440,624)
Equity/Deficit from Operations	20	\$2,739,043	\$1,565,513	\$1,173,530	\$8,484,625	\$2,952,246	\$5,532,379	\$1,671,341		\$1,695,764		(\$77,982)	\$7,906,497	\$578,128
Transfers from Fund Balance														
Appropriated Fund Balance	21	-	854,167	(854,167)	-	6,833,336	(6,833,336)	10,250,000	0.0%	10,250,000	0.0%	-	-	-
Trans. to Capital Projects	22	(854,167)	(854,167)	-	(6,833,336)	(6,833,319)	(17)	(10,250,000)	66.7%	(10,250,000)	n/a	-	-	(6,833,336)
	23	(\$854,167)	\$0	(\$854,167)	(\$6,833,336)	\$17	(\$6,833,353)	\$0		\$0		\$0	\$0	(\$6,833,336)
Total Equity/Deficit	24	\$1,884,876	\$1,565,513	\$319,363	\$1,651,289	\$2,952,263	(\$1,300,974)	\$1,671,341		\$1,695,764		(\$77,982)	\$7,906,497	(\$6,255,208)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 29, 2016

Line #	Current Fiscal Year							Prior Fiscal Year			Change Prior YTD to Current YTD			
	February Actual	Revised February Budget	Variance Favorable (Unfavorable)	YTD Actual	Revised YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget		February Actual	YTD Actual	
Customer Demand:														
Number of Accounts	1	65,550									64,762			
kWh Purchased	2	140,271,880	136,212,117	(4,059,763)	1,184,330,787	1,183,124,482	(1,206,305)	1,746,309,198	67.8%	1,746,309,198	67.8%	160,154,049	1,200,888,649	(16,557,862)
kWh Billed ¹	3	147,574,394	131,974,116	15,600,278	1,160,547,083	1,146,439,823	14,107,260	1,691,911,969	68.6%	1,691,911,969	68.6%	148,448,773	1,156,820,402	3,726,681
Revenue:														
Rates & Charges - Retail	4	\$ 15,237,764	\$ 14,416,287	\$ 821,477	\$ 122,316,052	\$ 122,568,765	\$ (252,713)	\$ 194,107,125	63.0%	\$ 180,331,806	67.8%	\$ 17,576,985	\$ 133,489,556	\$ (11,173,504)
Fees & Charges	5	126,765	99,492	27,273	958,140	795,936	162,204	1,193,900	80.3%	1,193,900	80.3%	82,068	804,102	154,038
U. G. & Temp. Ser. Chgs.	6	14,447	9,241	5,206	97,763	73,928	23,835	110,886	88.2%	110,886	88.2%	5,340	88,119	9,644
Miscellaneous	7	174,568	80,817	93,751	1,856,195	646,536	1,209,659	969,795	191.4%	969,795	191.4%	76,980	912,732	943,463
Interest Income	8	14,974	9,924	5,050	111,119	79,392	31,727	119,083	93.3%	119,083	93.3%	14,540	112,436	(1,317)
Bond Proceeds	9	-	226,100	(226,100)	-	226,100	(226,100)	226,100	0.0%	226,100	0.0%	-	-	-
Transfer from Rate Stabilization	10	-	-	-	-	-	-	1,500,000	0.0%	-	n/a	-	-	-
	11	\$15,568,518	\$14,841,861	\$726,657	\$125,339,269	\$124,390,657	\$948,612	\$198,226,889	63.2%	\$182,951,570	68.5%	\$17,755,913	\$135,406,945	(\$10,067,676)
Expenditures:														
Operations	12	\$ 1,629,237	\$ 2,093,798	\$ 464,561	\$ 15,535,804	\$ 17,487,092	\$ 1,951,288	\$ 26,277,340	59.1%	\$ 26,277,340	59.1%	\$ 1,717,362	\$ 14,547,281	\$ 988,523
Purchased Power	13	10,458,167	10,102,179	(355,988)	86,900,839	87,746,491	845,652	157,814,859	55.1%	129,515,117	67.1%	14,573,602	107,229,953	(20,329,114)
Capital Outlay	14	410,923	388,345	(22,578)	2,661,157	3,149,836	488,679	4,746,289	56.1%	4,746,289	56.1%	461,474	3,739,051	(1,077,894)
Debt Service	15	249,875	273,902	24,027	1,999,000	2,191,216	192,216	3,286,783	60.8%	3,286,783	60.8%	284,071	2,272,568	(273,568)
City Turnover	16	406,855	362,098	(44,757)	3,149,733	2,896,784	(252,949)	4,345,176	72.5%	4,345,176	72.5%	360,676	2,943,974	205,759
Street Light Reimbursement	17	63,421	62,736	(685)	509,119	501,888	(7,231)	752,835	67.6%	752,835	67.6%	61,858	505,115	4,004
Trans. to OPEB Trust Fund	18	-	-	-	247,500	247,500	-	247,500	100.0%	247,500	100.0%	-	220,000	27,500
Trans. To Rate Stabilization	19	1,054,586	1,014,000	40,586	8,895,414	8,807,500	(87,914)	-	n/a	13,000,000	68.4%	-	-	8,895,414
Trans. to Capital Projects	20	-	-	-	-	-	-	-	n/a	-	n/a	150,000	580,000	(580,000)
	21	\$14,273,064	\$14,297,058	\$105,166	\$119,898,566	\$123,028,307	\$3,129,741	\$197,470,782	60.7%	\$182,171,040	65.8%	\$17,609,043	\$132,037,942	(\$12,139,376)
Equity/Deficit from Operations	22	\$1,295,454	\$544,803	\$750,651	\$5,440,703	\$1,362,350	\$4,078,353	\$756,107		\$780,530		\$146,870	\$3,369,003	\$2,071,700
Transfers from Fund Balance														
Appropriated Fund Balance	23	\$ -	\$ 166,667	\$ (166,667)	\$ -	\$ 1,333,336	\$ (1,333,336)	\$ 2,000,000	0.0%	\$ 2,000,000		\$ -	\$ -	\$ -
Trans. to Capital Projects	24	(166,667)	(166,667)	-	(1,333,336)	(1,333,336)	-	(2,000,000)	66.7%	(2,000,000)	n/a	-	-	(1,333,336)
	25	(\$166,667)	\$0	(\$166,667)	(\$1,333,336)	\$0	(\$1,333,336)	\$0		\$0		\$0	\$0	(\$1,333,336)
Total Equity/Deficit	26	\$1,128,787	\$544,803	\$583,984	\$4,107,367	\$1,362,350	\$2,745,017	\$756,107		\$780,530		\$146,870	\$3,369,003	\$738,364

Greenville Utilities Commission
Revenue and Expenses - Water Fund
February 29, 2016

Line #	Current Fiscal Year										Prior Fiscal Year			
	February	February	Variance	YTD	YTD	Variance	Original	% of	Revised	% of	February	YTD	Change	
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)	Total Budget	Original Budget	Total Budget	Revised Budget	Actual	Actual	Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	35,284									34,957			
Kgallons Pumped	2	340,414	339,267	(1,147)	3,112,493	3,098,029	(14,464)	4,679,805	66.5%	4,679,805	66.5%	386,133	3,251,131	(138,638)
Kgallons Billed - Retail	3	262,104	249,390	12,714	2,273,721	2,190,474	83,247	3,260,975	69.7%	3,260,975	69.7%	253,679	2,235,417	38,304
Kgallons Billed - Wholesale ¹	4	78,686	78,261	425	409,887	396,850	13,037	589,784	69.5%	589,784	69.5%	76,560	392,341	17,546
Kgallons Billed	5	340,790	327,651	13,139	2,683,608	2,587,324	96,284	3,850,759	69.7%	3,850,759	69.7%	330,239	2,627,758	55,850
Revenue:														
Rates & Charges - Retail	6	\$1,315,318	\$1,240,474	\$74,844	\$11,206,824	\$11,323,948	(\$117,124)	\$16,762,369	66.9%	\$ 16,762,369	66.9%	\$1,216,530	\$10,519,248	\$687,576
Rates & Charges - Wholesale ¹	7	138,220	137,008	1,212	760,223	731,969	28,254	1,082,583	70.2%	1,082,583	70.2%	134,006	700,750	59,473
Fees & Charges	8	26,456	29,044	(2,588)	219,091	232,352	(13,261)	348,516	62.9%	348,516	62.9%	28,590	190,042	29,049
Temporary Service Charges	9	200	259	(59)	1,900	2,072	(172)	3,103	61.2%	3,103	61.2%	200	1,500	400
Miscellaneous	10	22,339	19,815	2,524	171,738	158,520	13,218	237,759	72.2%	237,759	72.2%	21,575	180,699	(8,961)
Interest Income	11	4,565	3,184	1,381	32,395	25,472	6,923	38,209	84.8%	38,209	84.8%	3,714	28,703	3,692
Bond Proceeds	12	-	46,800	(46,800)	-	46,800	(46,800)	46,800	0.0%	46,800	0.0%	-	-	-
	13	\$1,507,098	\$1,476,584	\$30,514	\$12,392,171	\$12,521,133	(\$128,962)	\$18,519,339	66.9%	\$18,519,339	66.9%	\$1,404,615	\$11,620,942	\$771,229
Expenditures:														
Operations	14	\$842,579	\$981,816	\$139,237	\$7,358,957	\$8,210,018	\$851,061	\$12,377,137	59.5%	\$ 12,377,137	59.5%	\$904,655	\$7,438,214	(\$79,257)
Capital Outlay	15	120,434	45,736	(74,698)	356,923	370,665	13,742	558,369	63.9%	558,369	63.9%	74,822	538,699	(181,776)
Debt Service	16	303,512	308,487	4,975	2,428,096	2,467,896	39,800	3,701,845	65.6%	3,701,845	65.6%	331,648	2,653,352	(225,256)
Trans. to OPEB Trust Fund	17	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to Capital Projects	18	87,500	87,500	-	700,000	699,997	(3)	1,050,000	66.7%	1,050,000	66.7%	-	-	700,000
Trans. to Designated Reserves	19	50,000	50,000	-	400,000	400,000	-	600,000	66.7%	600,000	66.7%	-	-	400,000
	20	\$1,404,025	\$1,473,539	\$69,514	\$11,311,476	\$12,216,076	\$904,600	\$18,354,851	61.6%	\$18,354,851	61.6%	\$1,311,125	\$10,690,265	\$621,211
Equity/Deficit from Operations	21	\$103,073	\$3,045	\$100,028	\$1,080,695	\$305,057	\$775,638	\$164,488		\$164,488		\$93,490	\$930,677	\$150,018
Total Equity/Deficit	22	\$103,073	\$3,045	\$100,028	\$1,080,695	\$305,057	\$775,638	\$164,488		\$164,488		\$93,490	\$930,677	\$150,018

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
February 29, 2016

Line #	Current Fiscal Year						Prior Fiscal Year							
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	28,983									28,672			
Kgallons Total Flow	2	464,100	292,450	(171,650)	2,838,530	2,269,674	(568,856)	3,425,162	82.9%	3,425,162	82.9%	338,640	2,700,450	138,080
Kgallons Billed - Retail	3	217,379	205,500	11,879	1,797,877	1,754,676	43,201	2,634,740	68.2%	2,634,740	68.2%	206,908	1,759,635	38,242
Kgallons Billed - Wholesale ¹	4	12,749	9,710	3,039	86,602	73,443	13,159	111,460	77.7%	111,460	77.7%	15,300	80,871	5,731
Total Kgallons Billed	5	230,128	215,210	14,918	1,884,479	1,828,119	56,360	2,746,200	68.6%	2,746,200	68.6%	222,208	1,840,506	43,973
Revenue:														
Rates & Charges - Retail	6	\$1,612,848	\$1,517,865	\$94,983	\$13,138,005	\$12,924,886	\$213,119	\$19,408,763	67.7%	\$ 19,408,763	67.7%	\$1,430,562	\$12,111,768	\$1,026,237
Rates & Charges - Wholesale ¹	7	71,393	54,374	17,019	484,971	411,262	73,709	624,174	77.7%	624,174	77.7%	85,678	452,877	32,094
Fees & Charges	8	32,600	27,991	4,609	228,968	223,928	5,040	335,902	68.2%	335,902	68.2%	25,616	193,424	35,544
Miscellaneous	9	15,826	10,120	5,706	123,905	80,960	42,945	121,431	102.0%	121,431	102.0%	10,844	92,899	31,006
Interest Income	10	3,329	1,771	1,558	22,278	14,168	8,110	21,246	104.9%	21,246	104.9%	3,148	21,835	443
Bond Proceeds	11	-	49,780	(49,780)	-	49,780	(49,780)	49,780	0.0%	49,780	0.0%	-	-	-
	12	\$1,735,996	\$1,661,901	\$74,095	\$13,998,127	\$13,704,984	\$293,143	\$20,561,296	68.1%	\$20,561,296	68.1%	\$1,555,848	\$12,872,803	\$1,125,324
Expenditures:														
Operations	13	\$1,117,572	\$968,300	(\$149,272)	\$7,703,949	\$8,086,112	\$382,163	\$12,077,179	63.8%	\$ 12,077,179	63.8%	\$893,947	\$7,170,891	\$533,058
Capital Outlay	14	57,706	65,171	7,465	500,637	524,021	23,384	787,319	63.6%	787,319	63.6%	169,762	486,444	14,193
Debt Service	15	507,645	531,464	23,819	4,061,160	4,251,712	190,552	6,377,568	63.7%	6,377,568	63.7%	530,618	4,244,944	(183,784)
Trans. to OPEB Trust Fund	16	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
Trans. to Capital Projects	17	37,500	37,500	-	300,000	299,989	(11)	450,000	66.7%	450,000	66.7%	-	-	300,000
Trans. to Designated Reserves	18	43,750	43,750	-	350,000	349,998	(2)	525,000	66.7%	525,000	66.7%	-	-	350,000
	19	\$1,764,173	\$1,646,185	(\$117,988)	\$12,983,246	\$13,579,332	\$596,086	\$20,284,566	64.0%	\$20,284,566	64.0%	\$1,594,327	\$11,962,279	\$1,020,967
Equity/Deficit from Operations	20	(\$28,177)	\$15,716	(\$43,893)	\$1,014,881	\$125,652	\$889,229	\$276,730		\$276,730		(\$38,479)	\$910,524	\$104,357
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$250,000	(\$250,000)	\$0	\$2,000,000	(\$2,000,000)	\$3,000,000	0.0%	\$ 3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(250,000)	(250,000)	-	(2,000,000)	(2,000,000)	-	(\$3,000,000)	66.7%	(3,000,000)	n/a	-	-	(2,000,000)
	23	(\$250,000)	\$0	(\$250,000)	(\$2,000,000)	\$0	(\$2,000,000)	\$0		\$0		\$0	\$0	(\$2,000,000)
Total Equity/Deficit	24	(\$278,177)	\$15,716	(\$293,893)	(\$985,119)	\$125,652	(\$1,110,771)	\$276,730		\$276,730		(\$38,479)	\$910,524	(\$1,895,643)

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
February 29, 2016

Line #	Current Fiscal Year						Prior Fiscal Year							
	February Actual	February Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	Revised Total Budget	% of Revised Budget	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:														
Number of Accounts	1	23,064									22,846			
CCFs Purchased	2	4,294,997	4,574,730	279,733	22,155,916	24,779,180	2,623,264	35,353,390	62.7%	35,353,390	62.7%	4,994,395	25,275,169	(3,119,253)
CCFs Delivered to GUC	3	4,179,421	4,441,148	261,727	21,406,923	24,055,628	2,648,705	34,321,071	62.4%	34,321,071	62.4%	4,848,559	24,537,134	(3,130,211)
CCFs Billed - Firm	4	3,355,299	2,557,458	797,841	9,620,343	12,770,226	(3,149,883)	16,983,900	56.6%	16,983,900	56.6%	3,489,615	12,075,788	(2,455,445)
CCFs Billed - Interruptible	5	1,400,107	1,701,795	(301,688)	9,618,473	10,292,912	(674,439)	15,919,500	60.4%	15,919,500	60.4%	1,457,233	10,110,959	(492,486)
CCFs Billed - Total	6	4,755,406	4,259,253	496,153	19,238,816	23,063,138	(3,824,322)	32,903,400	58.5%	32,903,400	58.5%	13,125,481	22,186,747	(2,947,931)
Revenue:														
Rates & Charges - Retail	7	\$4,119,193	\$5,637,763	(\$1,518,570)	\$20,013,528	\$29,751,192	(\$9,737,664)	\$41,690,037	48.0%	\$ 41,690,037	48.0%	\$5,608,129	\$26,713,907	(\$6,700,379)
Fees & Charges	8	11,490	11,557	(67)	98,840	92,456	6,384	138,688	71.3%	138,688	71.3%	10,420	104,825	(5,985)
Miscellaneous	9	19,949	11,600	8,349	145,128	92,800	52,328	139,182	104.3%	139,182	104.3%	17,338	127,902	17,226
Interest Income	10	5,544	4,541	1,003	47,199	36,328	10,871	54,496	86.6%	54,496	86.6%	6,758	49,434	(2,235)
Bond Proceeds	11	-	344,300	(344,300)	-	344,300	(344,300)	344,300	0.0%	344,300	0.0%	-	-	-
	12	\$4,156,176	\$6,009,761	(\$1,853,585)	\$20,304,695	\$30,317,076	(\$10,012,381)	\$42,366,703	47.9%	\$42,366,703	47.9%	\$5,642,645	\$26,996,068	(\$6,691,373)
Expenditures:														
Operations	13	\$583,564	\$797,818	\$214,254	\$5,428,879	\$6,681,169	\$1,252,290	\$10,055,714	54.0%	\$ 10,055,714	54.0%	\$634,295	\$5,012,300	\$416,579
Purchased Gas	14	1,864,016	3,827,521	1,963,505	11,150,142	19,327,497	8,177,355	27,135,900	41.1%	27,135,900	41.1%	4,921,443	16,846,417	(5,696,275)
Capital Outlay	15	71,979	120,184	48,205	659,721	983,411	323,690	1,486,090	44.4%	1,486,090	44.4%	133,078	563,644	96,077
Debt Service	16	108,876	145,457	36,581	871,008	1,163,656	292,648	1,745,494	49.9%	1,745,494	49.9%	115,919	927,352	(56,344)
City Turnover	17	159,048	116,832	(42,216)	1,179,099	934,656	(244,443)	1,401,989	84.1%	1,401,989	84.1%	117,773	890,062	289,037
Trans. to OPEB Trust Fund	18	-	-	-	67,500	67,500	-	67,500	100.0%	67,500	100.0%	-	60,000	7,500
	19	\$2,787,483	\$5,007,812	\$2,220,329	\$19,356,349	\$29,157,889	\$9,801,540	\$41,892,687	46.2%	\$41,892,687	46.2%	\$5,922,508	\$24,299,775	(\$4,943,426)
Equity/Deficit from Operations	20	\$1,368,693	\$1,001,949	\$366,744	\$948,346	\$1,159,187	(\$210,841)	\$474,016		\$474,016		(\$279,863)	\$2,696,293	(\$1,747,947)
Transfers from Fund Balance														
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$3,500,000	(\$3,500,000)	\$5,250,000	0.0%	\$ 5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,500)	-	(3,500,000)	(3,499,983)	(17)	(5,250,000)	66.7%	(5,250,000)	n/a	-	-	(3,500,000)
	23	(\$437,500)	\$0	(\$437,500)	(\$3,500,000)	\$17	(\$3,500,017)	\$0		\$0		\$0	\$0	(\$3,500,000)
Total Equity/Deficit	24	\$931,193	\$1,001,949	(\$70,756)	(\$2,551,654)	\$1,159,204	(\$3,710,858)	\$474,016		\$474,016		(\$279,863)	\$2,696,293	(\$5,247,947)

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 29, 2016

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,378,977	\$ 1,480,195	\$ 1,716,842	\$ 4,130,683	\$ 22,706,697
Other operating revenues	2	100,435	9,530	11,098	13,600	134,663
Total operating revenues	3	15,479,412	1,489,725	1,727,940	4,144,283	22,841,360
Operating expenses:						
Administration and general	4	759,886	242,599	241,799	239,918	1,484,202
Operations and maintenance	5	869,352	599,980	875,772	343,645	2,688,749
Purchased power and gas	6	10,458,167	-	-	1,864,016	12,322,183
Depreciation	7	604,011	317,098	402,839	127,651	1,451,599
Total operating expenses	8	12,691,416	1,159,677	1,520,410	2,575,230	17,946,733
Operating income (loss)	9	2,787,996	330,048	207,530	1,569,053	4,894,627
Non-operating revenues (expenses):						
Interest income	10	15,103	4,706	3,358	5,603	28,770
Debt interest expense and service charges	11	(48,177)	(81,112)	(130,398)	(14,945)	(274,632)
Other nonoperating revenues	12	74,133	25,893	20,859	6,349	127,234
Net nonoperating revenues	13	41,059	(50,513)	(106,181)	(2,993)	(118,628)
Income before contributions and transfers	14	2,829,055	279,535	101,349	1,566,060	4,775,999
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(406,855)	-	-	(159,048)	(565,903)
Transfer to City of Greenville, street light reimbursement	16	(63,421)	-	-	-	(63,421)
Total operating transfers	17	(470,276)	-	-	(159,048)	(629,324)
Changes in net position	18	2,358,779	279,535	101,349	1,407,012	4,146,675
Net position, beginning of month	19	133,122,187	69,801,254	101,454,043	52,259,557	356,637,041
Net position, end of month	20	\$ 135,480,966	\$ 70,080,789	\$ 101,555,392	\$ 53,666,569	\$ 360,783,716

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 29, 2016

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 123,371,955	\$ 12,188,038	\$ 13,851,944	\$ 20,112,368	\$ 169,524,305	\$ 185,370,117
Other operating revenues	2	481,985	67,435	73,150	58,515	681,085	724,031
Total operating revenues	3	123,853,940	12,255,473	13,925,094	20,170,883	170,205,390	186,094,148
Operating expenses:							
Administration and general	4	6,746,247	2,233,815	2,218,801	2,247,724	13,446,587	11,993,901
Operations and maintenance	5	9,037,056	5,192,644	5,552,648	3,248,656	23,031,004	22,574,786
Purchased power and gas	6	86,900,839	-	-	11,150,142	98,050,981	124,076,370
Depreciation	7	4,832,360	2,536,781	3,222,716	1,021,211	11,613,068	11,507,975
Total operating expenses	8	107,516,502	9,963,240	10,994,165	17,667,733	146,141,640	170,153,032
Operating income (Loss)	9	16,337,438	2,292,233	2,930,929	2,503,150	24,063,750	15,941,116
Non-operating revenues (expenses):							
Interest income	10	104,840	32,983	19,597	47,611	205,031	206,479
Debt interest expense and service charges	11	(385,416)	(648,896)	(1,043,184)	(119,560)	(2,197,056)	(2,447,256)
Other nonoperating revenues	12	1,374,210	230,325	188,300	86,613	1,879,448	865,781
Net nonoperating revenues	13	1,093,634	(385,588)	(835,287)	14,664	(112,577)	(1,374,996)
Income before contributions and transfers	14	17,431,072	1,906,645	2,095,642	2,517,814	23,951,173	14,566,120
Contributions and transfers:							
Capital Contributions	15	-	-	-	-	-	600,000
Transfer to City of Greenville, General Fund	16	(3,149,733)	-	-	(1,179,099)	(4,328,832)	(3,834,036)
Transfer to City of Greenville, street light reimbursement	17	(509,119)	-	-	-	(509,119)	(505,115)
Total contributions and transfers	18	(3,658,852)	-	-	(1,179,099)	(4,837,951)	(3,739,151)
Changes in net position	19	13,772,220	1,906,645	2,095,642	1,338,715	19,113,222	10,826,969
Beginning net position	20	121,708,746	68,174,144	99,459,750	52,327,854	341,670,494	331,766,866
Ending net position	21	\$ 135,480,966	\$ 70,080,789	\$ 101,555,392	\$ 53,666,569	\$ 360,783,716	\$ 342,593,835

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 29, 2016

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 16,337,438	\$ 2,292,233	\$ 2,930,929	\$ 2,503,150	\$ 24,063,750	\$ 15,941,116
Depreciation	2	4,832,360	2,536,781	3,222,716	1,021,211	11,613,068	11,507,975
Changes in working capital	3	(900,723)	26,191	(93,788)	(3,184,766)	(4,153,086)	(5,644,268)
Interest earned	4	111,119	32,395	22,278	47,199	212,991	212,409
Subtotal	5	20,380,194	4,887,600	6,082,135	386,794	31,736,723	22,017,232
Uses:							
City Turnover	6	(3,149,733)	-	-	(1,179,099)	(4,328,832)	(3,834,036)
City Street Light reimbursement	7	(509,119)	-	-	-	(509,119)	(505,115)
Debt service payments	8	(1,808,932)	(2,551,631)	(2,196,472)	(863,320)	(7,420,355)	(7,443,192)
Capital Outlay expenditures	9	(2,661,157)	(356,923)	(500,637)	(659,721)	(4,178,438)	(5,327,838)
Transfer to Rate Stabilization Fund	10	(8,895,414)	-	-	-	(8,895,414)	-
Transfer to Capital Projects Fund	11	(1,333,336)	(700,000)	(2,300,000)	(3,500,000)	(7,833,336)	(580,000)
Subtotal	12	(18,357,691)	(3,608,554)	(4,997,109)	(6,202,140)	(33,165,494)	(17,690,181)
Net increase (decrease) - operating cash	13	2,022,503	1,279,046	1,085,026	(5,815,346)	(1,428,771)	4,327,051
Rate stabilization fund							
Transfer from Operating Fund	14	8,895,414	-	-	-	8,895,414	-
Interest earnings	15	13,330	-	-	-	13,330	-
Net increase (decrease) - rate stabilization fund	16	8,908,744	-	-	-	8,908,744	-
Capital projects							
Proceeds from debt issuance	17	-	-	2,735,439	-	2,735,439	811,442
Contributions/grants	18	-	-	-	-	-	600,000
Acreage fees and capacity fees	19	-	126,022	137,545	-	263,567	275,575
Interest earnings	20	(19,609)	588	(2,681)	412	(21,290)	(5,930)
Transfer from Operating Fund	21	1,333,336	700,000	2,300,000	3,500,000	7,833,336	580,000
Changes in working capital	22	23,602	3,704	39,969	(18,518)	48,757	328,235
Capital Projects expenditures	23	(2,961,796)	(1,008,415)	(2,750,734)	(5,956,652)	(12,677,597)	(9,030,922)
Net increase (decrease) - capital projects	24	(1,624,467)	(178,101)	2,459,538	(2,474,758)	(1,817,788)	(6,441,600)
Net increase (decrease) - operating, rate stabilization and capital projects	25	9,306,780	1,100,945	3,544,564	(8,290,104)	5,662,185	(2,114,549)
Cash and investments and revenue bond proceeds							
June 30, 2015	26	\$ 39,469,341	\$ 6,514,495	\$ 6,100,985	\$ 24,753,755	\$ 76,838,576	\$ 82,053,279
February 29, 2016	27	\$ 48,776,121	\$ 7,615,440	\$ 9,645,549	\$ 16,463,651	\$ 82,500,761	\$ 79,938,730
Cash and Investment ^(A)							
Revenue Bond Proceeds	28	47,896,463	5,849,334	8,553,893	15,935,947	78,235,637	75,677,393
subtotal	29	879,658	1,766,106	1,091,656	527,704	4,265,124	4,261,337
	30	48,776,121	7,615,440	9,645,549	16,463,651	82,500,761	79,938,730
^(A) Operating Fund							
Rate Stabilization Fund	31	46,697,679	6,061,435	8,384,031	16,795,359	77,938,504	81,973,376
Capital Project Fund	32	10,408,744	-	-	-	10,408,744	-
	33	(9,209,960)	(212,101)	169,862	(859,412)	(10,111,611)	(6,295,983)
	34	47,896,463	5,849,334	8,553,893	15,935,947	78,235,637	75,677,393

Greenville Utilities Commission
Statement of Net Position
February 29, 2016

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments	1	37,487,719	4,575,949	7,107,033	15,935,947	65,106,648
Cash and investments - Rate Stabilization Fund	2	10,408,744	-	-	-	10,408,744
Accounts receivable, net	3	21,360,325	1,844,660	2,150,404	5,579,436	30,934,825
Due from other governments	4	839,745	286,113	251,280	360,487	1,737,625
Due from City of Greenville	5	240,276	-	-	-	240,276
Inventories	6	5,127,088	706,274	196,442	773,927	6,803,731
Prepaid expenses and deposits	7	361,159	78,016	75,914	66,296	581,385
Total current assets	8	<u>75,825,056</u>	<u>7,491,012</u>	<u>9,781,073</u>	<u>22,716,093</u>	<u>115,813,234</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,658	1,766,106	1,091,656	527,704	4,265,124
Capacity fees	10	-	1,273,385	1,446,860	-	2,720,245
Total restricted cash and cash equivalents	11	<u>879,658</u>	<u>3,039,491</u>	<u>2,538,516</u>	<u>527,704</u>	<u>6,985,369</u>
Net pension asset	12	1,111,749	489,601	466,593	413,002	2,480,945
Total restricted assets	13	<u>1,991,407</u>	<u>3,529,092</u>	<u>3,005,109</u>	<u>940,706</u>	<u>9,466,314</u>
Notes receivable	14	-	391,703	-	-	391,703
Capital assets:						
Land, easements and construction in progress	15	20,336,152	5,009,103	33,078,416	15,623,722	74,047,393
Other capital assets, net of depreciation	16	77,711,165	83,181,796	111,114,356	25,453,770	297,461,087
Total capital assets	17	<u>98,047,317</u>	<u>88,190,899</u>	<u>144,192,772</u>	<u>41,077,492</u>	<u>371,508,480</u>
Total non-current assets	18	<u>100,038,724</u>	<u>92,111,694</u>	<u>147,197,881</u>	<u>42,018,198</u>	<u>381,366,497</u>
Total assets	19	<u>175,863,780</u>	<u>99,602,706</u>	<u>156,978,954</u>	<u>64,734,291</u>	<u>497,179,731</u>
Deferred Outflows of Resources						
Pension deferrals	20	837,790	368,953	351,614	311,230	1,869,587
Unamortized bond refunding charges	21	303,184	343,201	154,791	172,110	973,286
Total deferred outflows of resources	22	<u>1,140,974</u>	<u>712,154</u>	<u>506,405</u>	<u>483,340</u>	<u>2,842,873</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	23	13,072,755	673,784	458,648	2,432,731	16,637,918
Customer deposits	24	2,876,845	571,343	2,832	393,270	3,844,290
Accrued interest payable	25	145,807	292,474	468,244	36,960	943,485
Due to City of Greenville	26	161,789	-	-	-	161,789
Unearned revenue ²	27	-	102,151	158,820	-	260,971
Current portion of compensated absences	28	695,887	310,569	302,248	230,392	1,539,096
Current maturities of long-term debt	29	980,577	656,130	2,771,187	393,723	4,801,617
Total current liabilities	30	<u>17,933,660</u>	<u>2,606,451</u>	<u>4,161,979</u>	<u>3,487,076</u>	<u>28,189,166</u>
Non-current liabilities						
Compensated absences	31	97,546	91,415	89,991	114,577	393,529
Long-term debt, excluding current portion	32	15,382,048	24,025,427	48,576,963	5,179,746	93,164,184
Other post-employment benefits	33	5,400,930	2,317,500	1,963,833	1,763,076	11,445,339
Total non current liabilities	34	<u>20,880,524</u>	<u>26,434,342</u>	<u>50,630,787</u>	<u>7,057,399</u>	<u>105,003,052</u>
Total liabilities	35	<u>38,814,184</u>	<u>29,040,793</u>	<u>54,792,766</u>	<u>10,544,475</u>	<u>133,192,218</u>
Deferred Inflows of Resources						
Pension deferrals	36	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Total deferred inflows of resources	37	<u>2,709,604</u>	<u>1,193,278</u>	<u>1,137,201</u>	<u>1,006,587</u>	<u>6,046,670</u>
Net Position						
Net investment in capital assets	38	82,867,534	65,618,649	94,091,069	36,203,837	278,781,089
Unrestricted	39	52,613,432	4,462,140	7,464,323	17,462,732	82,002,627
Total net position	40	<u>\$ 135,480,966</u>	<u>\$ 70,080,789</u>	<u>\$ 101,555,392</u>	<u>\$ 53,666,569</u>	<u>\$ 360,783,716</u>

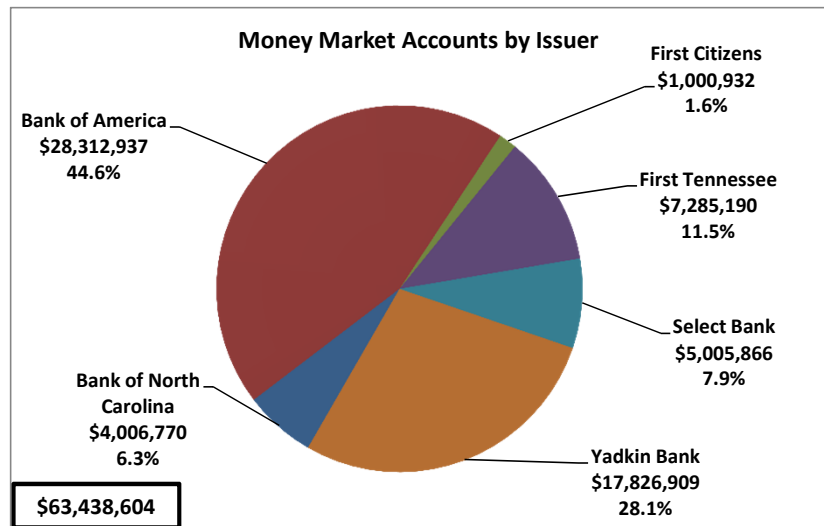
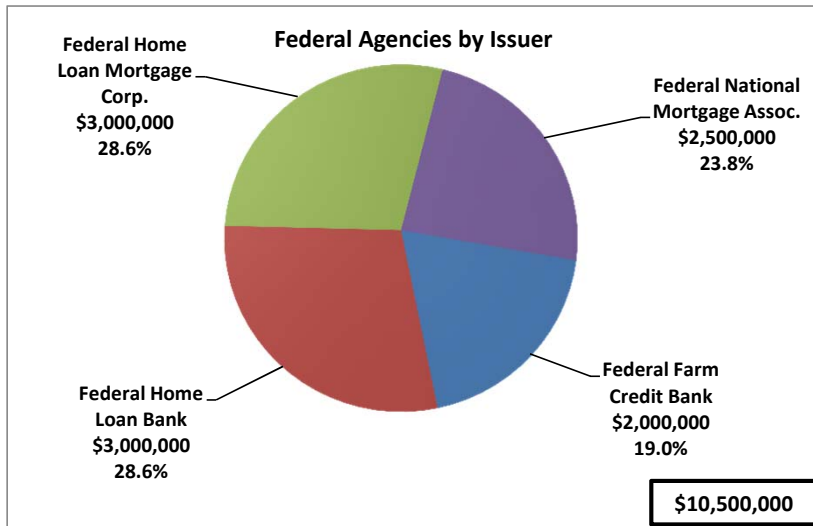
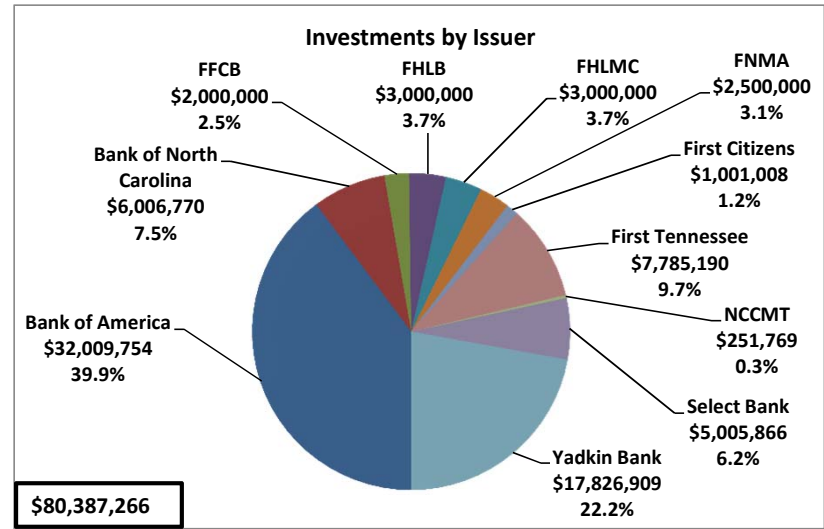
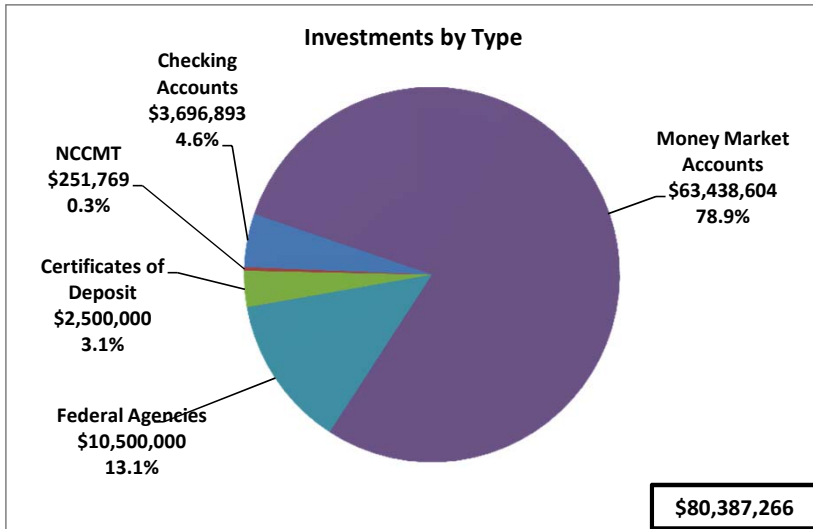
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

Capital Projects Summary Report
February 29, 2016

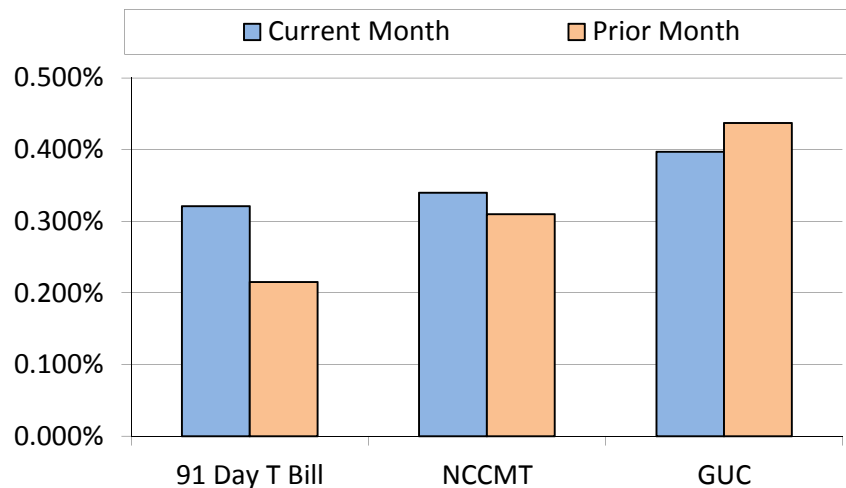
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	10,272,000	11,272,000	5/17/2012	10,272,000	-	128,145	9,424,932	91.8%	12/31/2016
ECP-141	OPTICS Phase 3B	15,405,000	14,405,000	6/13/2013	15,405,000	351,473	2,390,807	11,486,915	74.6%	2/1/2017
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	6/30/2020
FCP10062	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	-	18	18	0.0%	12/31/2022
FCP10066	Downtown Facilities Development	1,400,000	1,400,000	11/19/2015	1,400,000	870,874	890,874	890,874	63.6%	3/31/2017
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	44,400	274,847	464,482	14.9%	6/30/2019
Total Shared Capital Projects		\$ 36,052,000	\$ 36,052,000		\$ 36,052,000	\$ 1,266,747	\$ 3,684,692	\$ 22,267,222	61.8%	
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	3,150	6,050	0.2%	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	15,396	91,494	201,306	4.5%	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	48,004	134,024	462,728	10.9%	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	8,750	9,171	1,014,681	66.1%	TBD by NCDOT
ECP-145	Dyneema Peaking Generator	5,000,000	5,000,000	6/11/2015	5,000,000	114,217	1,435,459	1,435,459	28.7%	12/1/2016
Total Electric Capital Projects		\$ 20,005,000	\$ 14,305,000		\$ 20,375,000	\$ 186,367	\$ 1,673,298	\$ 3,120,224	15.3%	
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	1,499	28,841	8.2%	5/31/2016
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	1,572	1,572	109,532	18.3%	5/31/2017
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	-	5,875	5,875	0.7%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	33,908	289,714	328,379	21.9%	9/30/2016
WCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	150	150	150	0.2%	12/31/2016
WCP-124	Residual Lagoon Improvements	1,250,000	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	6/30/2020
Total Water Capital Projects		\$ 6,327,500	\$ 6,327,500		\$ 6,572,500	\$ 35,630	\$ 298,810	\$ 472,777	7.2%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	554,247	9,822,543	99.2%	4/30/2016
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	25,000	118,348	14,639,652	95.8%	7/31/2016
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	825,644	1,147,016	1,399,129	41.6%	2/28/2016
SCP-118	Southside Pump Station Upgrade	6,600,000	3,450,000	6/13/2013	6,600,000	5,172	18,965	317,444	4.8%	6/30/2016
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	1,421	8,945	8,945	0.1%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	4,500	10,837	49,335	9.4%	12/31/2016
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	109,483	119,313	8.0%	6/30/2016
SCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	480	480	480	0.6%	12/31/2016
SCP-124	Generators for Pumping Stations	310,000	310,000	6/11/2015	310,000	-	-	-	0.0%	6/30/2017
Total Sewer Capital Projects		\$ 46,563,131	\$ 18,358,000		\$ 44,361,369	\$ 862,217	\$ 1,968,321	\$ 26,356,841	59.4%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	5,013	178,320	332,377	25.6%	12/31/2016
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	1,466,260	1,846,518	69.7%	6/30/2016
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	4,300,000	1,152,464	1,734,497	2,040,727	47.5%	12/31/2016
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	53,019	380,888	3,650,117	91.3%	6/30/2016
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	1,576,907	2,401,432	96.1%	6/30/2016
GCP-92	LNG Liquefaction Additions	1,000,000	1,000,000	6/11/2015	1,000,000	-	-	-	0.0%	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	500,000	6/11/2015	500,000	-	-	-	0.0%	6/30/2019
Total Gas Capital Projects		\$ 16,278,800	\$ 14,800,000		\$ 16,250,000	\$ 1,210,496	\$ 5,336,872	\$ 10,271,171	63.2%	
Grand Total Capital Projects		\$ 125,226,431	\$ 89,842,500		\$ 123,610,869	\$ 3,561,457	\$ 12,961,993	\$ 62,488,235	50.6%	

**Investment Portfolio Diversification
February 29, 2016**

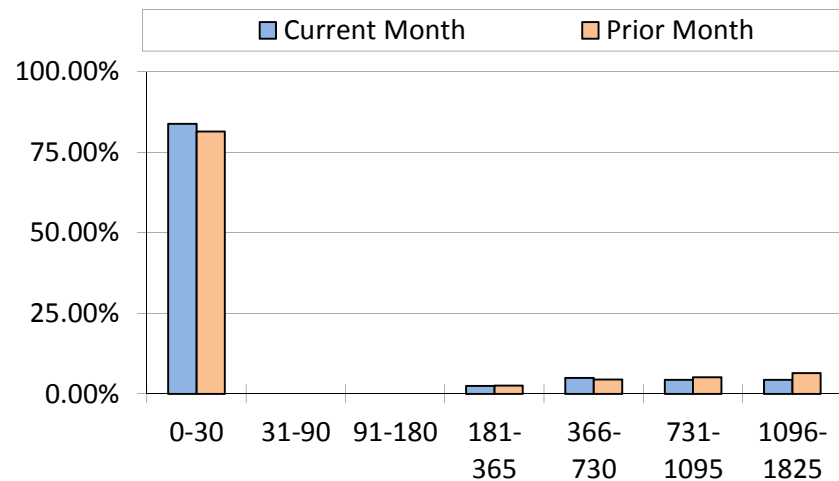


Cash and Investment Report
February 29, 2016

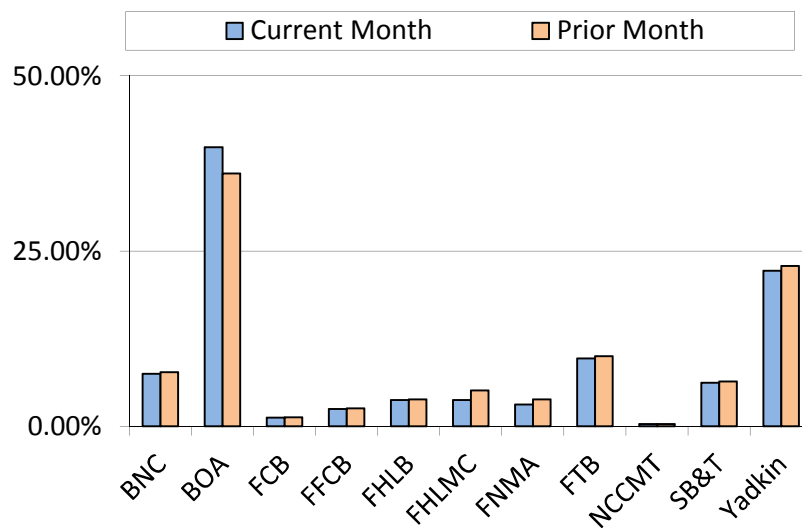
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
February 29, 2016**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of North Carolina	2	6,006,770.27	6,006,770.27	7.47	0.467	62
Bank of America	2	32,009,753.70	32,009,753.70	39.82	0.183	1
First Citizens Bank	2	1,001,007.63	1,001,007.63	1.25	0.050	1
Federal Farm Credit Bank	4	2,000,000.00	1,998,723.50	2.49	1.060	732
Federal Home Loan Bank	6	3,000,000.00	3,000,582.00	3.73	1.322	959
Federal Home Loan Mort Corp	6	3,000,000.00	3,000,491.50	3.73	1.475	1,135
Federal National Mort Assoc	5	2,500,000.00	2,503,003.50	3.11	1.565	1,436
First Tennessee Bank	3	7,785,190.45	7,785,190.45	9.68	0.191	75
N C Capital Management Trust	2	251,768.72	251,768.72	0.31	0.276	1
Select Bank & Trust	1	5,005,866.43	5,005,866.43	6.23	0.200	1
Yadkin Bank	1	17,826,909.26	17,826,909.26	22.18	0.350	1
Total and Average	34	80,387,266.46	80,390,066.96	100.00	0.397	154

GUC Investments
Portfolio Management
Portfolio Details - Investments
February 29, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS817	817	Bank of North Carolina		09/01/2015	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.592	0.600	184	09/01/2016
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,153	04/28/2019
Subtotal and Average			2,500,000.00		2,500,000.00	2,500,000.00	2,500,000.00		0.799	0.810	378	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			150,883.20	150,883.20	150,883.20	0.340	0.335	0.340	1	
SYS745	745	N C Capital Management Trust			100,885.52	100,885.52	100,885.52	0.180	0.178	0.180	1	
Subtotal and Average			250,764.24		251,768.72	251,768.72	251,768.72		0.272	0.276	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			3,696,816.76	3,696,816.76	3,696,816.76	0.050	0.049	0.050	1	
SYS706	706	First Citizens Bank		07/01/2015	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			3,330,491.02		3,696,892.76	3,696,892.76	3,696,892.76		0.049	0.050	1	
Money Market Accounts												
SYS812	812	Bank of North Carolina		08/31/2015	4,006,770.27	4,006,770.27	4,006,770.27	0.400	0.395	0.400	1	
SYS733	733	Bank of America			28,312,936.94	28,312,936.94	28,312,936.94	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			1,000,931.63	1,000,931.63	1,000,931.63	0.050	0.049	0.050	1	
SYS705	705	First Tennessee Bank			2,279,846.58	2,279,846.58	2,279,846.58	0.070	0.069	0.070	1	
SYS788	788	First Tennessee Bank			5,005,343.87	5,005,343.87	5,005,343.87	0.100	0.099	0.100	1	
SYS810	810	Select Bank & Trust		07/30/2015	5,005,866.43	5,005,866.43	5,005,866.43	0.200	0.197	0.200	1	
SYS781	781	Yadkin Bank			17,826,909.26	17,826,909.26	17,826,909.26	0.350	0.345	0.350	1	
Subtotal and Average			62,125,727.20		63,438,604.98	63,438,604.98	63,438,604.98		0.237	0.240	1	
Federal Agency Coupon Securities												
3133EFFH5	814	Federal Farm Credit Bank		09/28/2015	500,000.00	498,693.50	500,000.00	0.810	0.799	0.810	576	09/28/2017
3133EFNY9	828	Federal Farm Credit Bank		11/18/2015	500,000.00	500,007.00	500,000.00	0.970	0.957	0.970	625	11/16/2017
3133EFQA8	829	Federal Farm Credit Bank		11/19/2015	500,000.00	500,017.00	500,000.00	1.460	1.440	1.460	1,085	02/19/2019
3133EFRP4	831	Federal Farm Credit Bank		12/01/2015	500,000.00	500,006.00	500,000.00	1.000	0.986	1.000	640	12/01/2017
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	500,001.50	500,000.00	0.980	0.967	0.980	633	11/24/2017
3130A6U21	833	Federal Home Loan Bank		12/29/2015	500,000.00	500,137.50	500,000.00	1.000	0.986	1.000	577	09/29/2017
3130A6U70	834	Federal Home Loan Bank		12/28/2015	500,000.00	500,010.00	500,000.00	1.450	1.430	1.450	1,032	12/28/2018
3130A6UV7	837	Federal Home Loan Bank		12/30/2015	500,000.00	501,050.00	500,000.00	2.000	1.973	2.000	1,765	12/30/2020
3130A6X69	839	Federal Home Loan Bank		12/29/2015	500,000.00	500,659.00	500,000.00	1.500	1.479	1.500	1,032	12/28/2018
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	498,724.00	500,000.00	1.000	0.986	1.000	717	02/16/2018
3134G7F63	813	Federal Home Loan Mort Corp		10/19/2015	500,000.00	500,043.50	500,000.00	1.000	0.986	1.000	689	01/19/2018
3134G87F0	830	Federal Home Loan Mort Corp		12/28/2015	500,000.00	500,042.00	500,000.00	1.450	1.430	1.450	1,032	12/28/2018
3134G8D48	835	Federal Home Loan Mort Corp		12/28/2015	500,000.00	500,191.50	500,000.00	1.500	1.479	1.500	1,032	12/28/2018

**GUC Investments
Portfolio Management
Portfolio Details - Investments
February 29, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3134G8DB2	836	Federal Home Loan Mort Corp		12/29/2015	500,000.00	500,334.00	500,000.00	2.100	2.071	2.100	1,764	12/29/2020
3134G86W4	838	Federal Home Loan Mort Corp		12/18/2015	500,000.00	500,045.50	500,000.00	2.000	1.973	2.000	1,753	12/18/2020
3134G8L49	841	Federal Home Loan Mort Corp		02/25/2016	500,000.00	499,835.00	500,000.00	0.800	0.789	0.800	542	08/25/2017
3135G0G98	818	Federal National Mort Assoc		11/27/2015	500,000.00	500,073.50	500,000.00	1.300	1.282	1.300	1,001	11/27/2018
3136G2TQ0	822	Federal National Mort Assoc		11/25/2015	500,000.00	500,560.50	500,000.00	1.000	0.986	1.000	1,730	11/25/2020
3135G0G80	824	Federal National Mort Assoc		11/13/2015	500,000.00	499,913.50	500,000.00	0.500	1.414	1.434	987	11/13/2018
3135G0H22	827	Federal National Mort Assoc		11/30/2015	500,000.00	501,895.50	500,000.00	2.000	1.973	2.000	1,730	11/25/2020
3136G2TQ0	832	Federal National Mort Assoc		12/02/2015	500,000.00	500,560.50	500,000.00	1.000	2.064	2.093	1,730	11/25/2020
Subtotal and Average			11,586,206.90		10,500,000.00	10,502,800.50	10,500,000.00		1.355	1.374	1,080	
Total and Average			79,793,189.35		80,387,266.46	80,390,066.96	80,387,266.46		0.392	0.397	154	