

GREENVILLE UTILITIES COMMISSION

Financial Report

February 28, 2018



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

February 28, 2018

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>February 2018</u>	<u>February 2017</u>	<u>February 2016</u>
Electric Fund	119	110	111
Water Fund	193	210	199
Sewer Fund	304	293	263
Gas Fund	<u>115</u>	<u>207</u>	<u>246</u>
Combined Funds	133	138	141

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	\$50,865,343	\$ 6,562,043	\$ 10,212,564	\$ 11,198,014	\$ 78,837,964
Current liabilities	(\$14,409,177)	(\$1,404,356)	(\$1,007,703)	(\$3,183,199)	(\$20,004,435)
Fund balance appropriated for FY 2017-2018	-	-	-	(\$333,336)	(\$333,336)
Fund balance available for appropriation	\$36,456,166	\$5,157,687	\$9,204,861	\$7,681,479	\$58,500,193
Percentage of total budgeted expenditures	21.0%	26.2%	40.8%	21.9%	23.3%
Days unappropriated fund balance on hand	85	152	274	79	98

C. <u>Portfolio Management</u>	<u>Fiscal Year 2017-18</u>		<u>Fiscal Year 2016-17</u>		<u>Fiscal Year 2015-16</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$64,466	0.69%	\$30,952	0.34%	\$23,678	0.40%
August	\$71,444	0.67%	\$36,654	0.35%	\$26,143	0.43%
September	\$74,785	0.72%	\$39,016	0.37%	\$25,839	0.35%
October	\$96,107	0.96%	\$47,519	0.41%	\$22,741	0.35%
November	\$101,219	1.00%	\$38,254	0.40%	\$21,649	0.36%
December	\$114,658	1.02%	\$23,685	0.45%	\$26,173	0.44%
January	\$134,043	1.02%	\$73,672	0.49%	\$30,038	0.44%
February	\$104,083	1.12%	\$47,329	0.53%	\$28,770	0.40%

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II. Fund Performance

<u>Electric</u>	<u>February 2018</u>	<u>February 2017</u>	<u>February 2016</u>
Number of Accounts	67,226	65,993	65,550

- YTD volumes billed to customers are 31,446,855 kWh more than last year and 32,424,782 kWh more than budget.
- YTD revenues from retail rates and charges are \$16,542 less than last year but \$4,341,949 more than budget.
- YTD total revenues are \$1,040,107 more last year and \$4,784,552 more than budget.
- YTD total expenditures are \$1,800,647 less than last year but \$476,173 more than budget.
- YTD revenues exceed YTD expenditures by \$8,987,536 compared to excess revenues of \$6,146,782 for last year.
- YTD net fund equity after transfers is \$6,187,536.

<u>Water</u>	<u>February 2018</u>	<u>February 2017</u>	<u>February 2016</u>
Number of Accounts	36,048	35,500	35,284

- YTD volumes billed to customers are 67,469 kgallons more than last year and 122,334 kgallons more than budget.
- YTD revenues from retail rates and charges are \$335,719 more than last year and \$391,836 more than budget.
- YTD total revenues are \$104,390 more than last year and \$582,131 more than budget.
- YTD total expenditures are \$683,630 more than last year but \$179,965 less than budget.
- YTD revenues exceed YTD expenditures by \$2,072,137 compared to excess revenues of \$2,651,377 for last year.
- YTD net fund equity after transfers is \$1,005,473.

<u>Sewer</u>	<u>February 2018</u>	<u>February 2017</u>	<u>February 2016</u>
Number of Accounts	29,745	29,220	28,983

- YTD revenues from retail rates and charges are \$211,446 more than last year and \$482,665 more than budget.
- YTD total revenues are \$289,019 more than last year and \$689,279 more than budget.
- YTD total expenditures are \$873,811 more than last year but \$1,005,813 less than budget.
- YTD revenues exceed YTD expenditures by \$2,386,529 compared to excess revenues of \$2,971,321 for last year.
- YTD net fund equity after transfers is \$1,890,780.

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<u>Gas</u>	<u>February 2018</u>	<u>February 2017</u>	<u>February 2016</u>
Number of Accounts	23,451	23,203	23,064

- YTD total volumes billed to customers are 2,569,144 ccfs more than last year and 1,326,537 ccfs more than budget.
- YTD revenues from retail rates and charges are \$5,182,500 more than last year and \$2,120,900 more than budget.
- YTD total revenues are \$5,211,641 more than last year and \$2,220,048 more than budget.
- YTD total expenditures are \$6,200,745 more than last year and \$4,156,949 more than budget.
- YTD expenditures exceed YTD revenues by \$1,712,598 compared to deficit revenues of \$723,494 for last year.
- YTD net fund deficit after transfers is \$2,379,262.

					YTD %				YTD %
III.	<u>Volumes Billed</u>	<u>February 2018</u>	<u>YTD FY 2017-18</u>	<u>February 2017</u>	<u>YTD FY 2016-17</u>	<u>Change</u>	<u>February 2016</u>	<u>YTD FY 2015-16</u>	<u>Change</u>
	Electric (kwh)	149,272,043	1,212,637,825	127,264,494	1,181,190,970	2.7%	147,574,394	1,160,547,083	4.5%
	Water (kgal)	377,225	2,809,333	356,833	2,741,865	2.5%	340,790	2,683,609	4.7%
	Sewer (kgal)	247,603	1,944,956	224,635	1,927,261	0.9%	230,128	1,884,479	3.2%
	Gas (ccf) Firm	3,076,533	12,849,493	2,138,733	10,024,024	28.2%	3,355,299	9,620,343	33.6%
	Interruptible	<u>1,278,081</u>	<u>9,556,239</u>	<u>1,291,002</u>	<u>9,812,564</u>	<u>-2.6%</u>	<u>1,400,107</u>	<u>9,618,473</u>	<u>-0.6%</u>
	Total	4,354,614	22,405,732	3,429,735	19,836,588	13.0%	4,755,406	19,238,816	16.5%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	497.5	548.0	-9.2%	504.2	487.4
	August	432.0	547.0	-21.0%	430.8	433.1
	September	270.5	352.0	-23.2%	268.9	253.5
	October	127.0	108.5	17.1%	75.1	62.7
	November	10.0	11.5	-13.0%	10.9	9.6
	December	0.0	0.0	0.0%	8.0	4.1
	January	3.5	0.0	0.0%	1.4	1.7
	February	<u>36.5</u>	<u>8.5</u>	<u>329.4%</u>	<u>6.7</u>	<u>3.6</u>
	YTD	1,377.0	1,575.5	-12.6%	1,306.0	1,255.7

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V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.0
September	0.0	0.0	0.0%	3.0	8.0
October	97.5	68.0	43.4%	116.6	150.4
November	388.0	357.5	8.5%	396.6	380.1
December	660.5	629.0	5.0%	513.4	620.5
January	847.0	547.0	54.8%	689.4	691.1
February	<u>324.0</u>	<u>317.5</u>	<u>2.0%</u>	<u>530.3</u>	<u>549.7</u>
YTD	2,317.0	1,919.0	20.7%	2,249.3	2,399.8

Commissioners Executive Summary

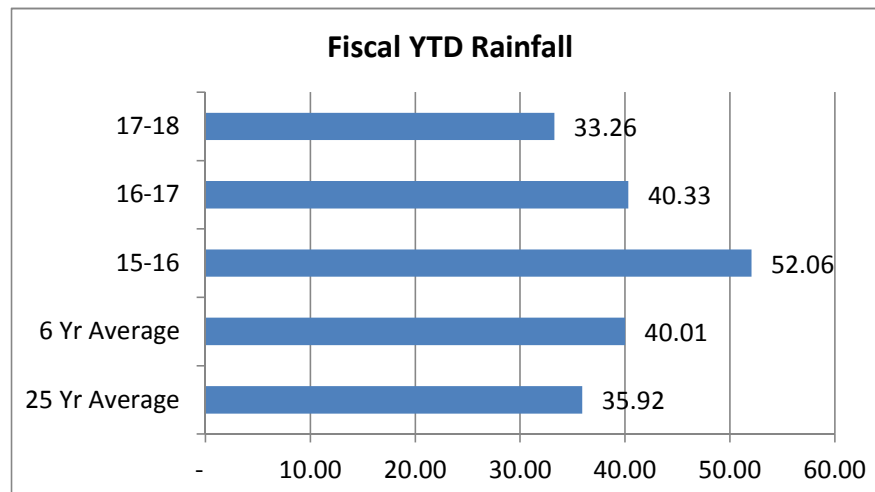
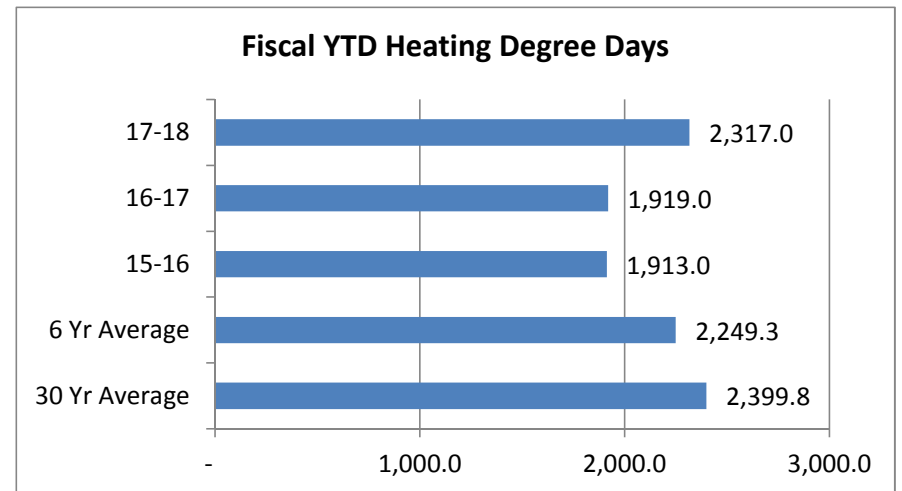
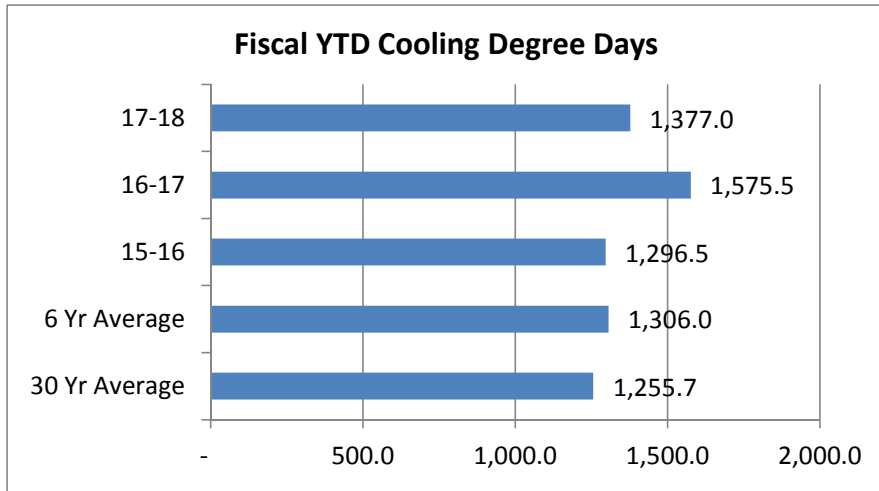
February 28, 2018

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	13,467,984	16,102,232	13,281,935	122,959,888	118,175,336	121,919,781
Expenses	(12,655,639)	(14,507,123)	(11,831,524)	(113,972,352)	(113,496,179)	(115,772,999)
Equity/Deficit from Operations	812,345	1,595,109	1,450,411	8,987,536	4,679,157	6,146,782
Transfers and Fund Balance	(350,000)	(350,000)	(583,691)	(2,800,000)	(2,800,000)	(4,512,168)
Total Equity/Deficit	462,345	1,245,109	866,720	6,187,536	1,879,157	1,634,614
Water						
Revenues	1,728,290	1,595,302	1,791,482	13,760,623	13,178,492	13,656,233
Expenses	(1,609,524)	(1,432,335)	(1,428,960)	(11,688,486)	(11,868,451)	(11,004,856)
Equity/Deficit from Operations	118,766	162,967	362,522	2,072,137	1,310,041	2,651,377
Transfers and Fund Balance	(133,333)	(133,333)	(116,667)	(1,066,664)	(1,066,664)	(786,692)
Total Equity/Deficit	(14,567)	29,634	245,855	1,005,473	243,377	1,864,685
Sewer						
Revenues	1,820,575	1,819,983	1,705,878	15,639,200	14,949,921	15,350,181
Expenses	(1,632,805)	(1,733,639)	(1,577,264)	(13,252,671)	(14,258,484)	(12,378,860)
Equity/Deficit from Operations	187,770	86,344	128,614	2,386,529	691,437	2,971,321
Transfers and Fund Balance	(83,333)	(83,333)	(141,667)	(495,749)	(666,664)	(947,816)
Total Equity/Deficit	104,437	3,011	(13,053)	1,890,780	24,773	2,023,505
Gas						
Revenues	3,593,738	5,248,367	2,773,626	24,567,049	22,347,001	19,355,408
Expenses	(3,435,409)	(4,293,966)	(2,714,656)	(26,279,647)	(22,122,698)	(20,078,902)
Equity/Deficit from Operations	158,329	954,401	58,970	(1,712,598)	224,303	(723,494)
Transfers and Fund Balance	(83,333)	-	(8,333)	(666,664)	-	67,929
Total Equity/Deficit	74,996	954,401	50,637	(2,379,262)	224,303	(655,565)
Combined						
Total Revenues	20,610,587	24,765,884	19,552,921	176,926,760	168,650,750	170,281,603
Total Expenses	(19,333,377)	(21,967,063)	(17,552,404)	(165,193,156)	(161,745,812)	(159,235,617)
Total Equity/Deficit from Operations	1,277,210	2,798,821	2,000,517	11,733,604	6,904,938	11,045,986
Total Transfers and Fund Balance	(649,999)	(566,666)	(850,358)	(5,029,077)	(4,533,328)	(6,178,747)
Total Equity/Deficit	627,211	2,232,155	1,150,159	6,704,527	2,371,610	4,867,239

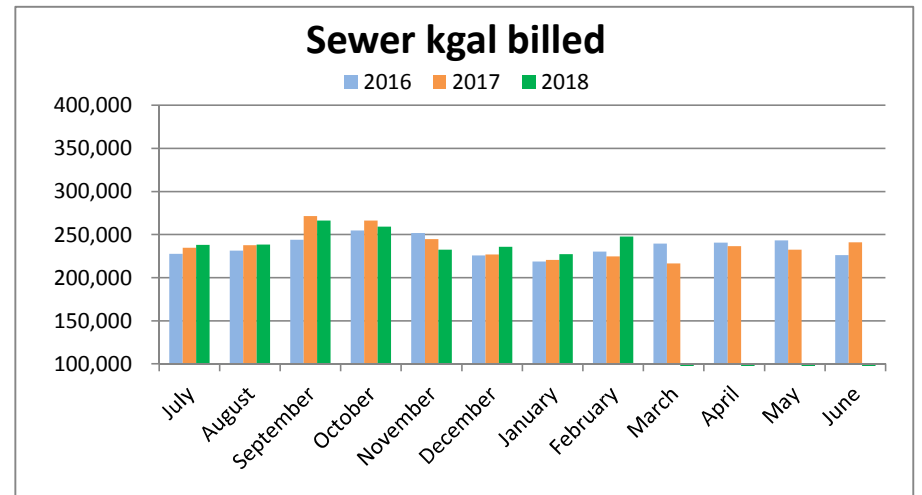
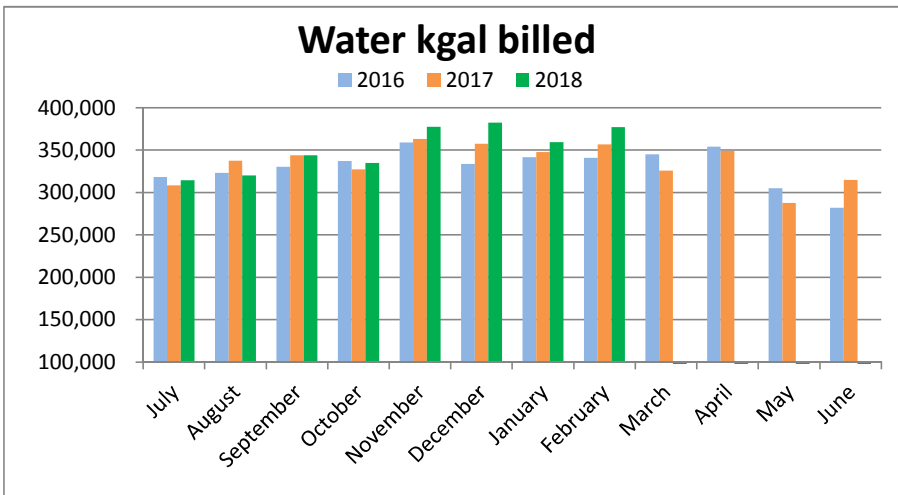
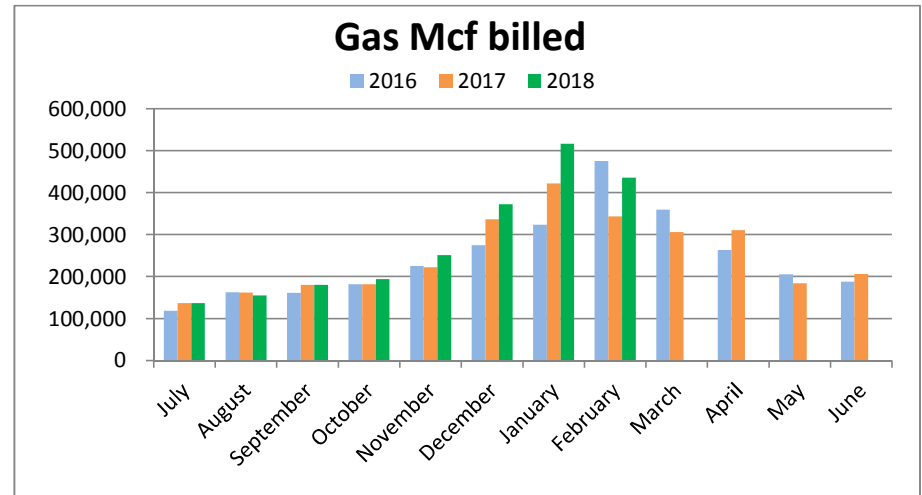
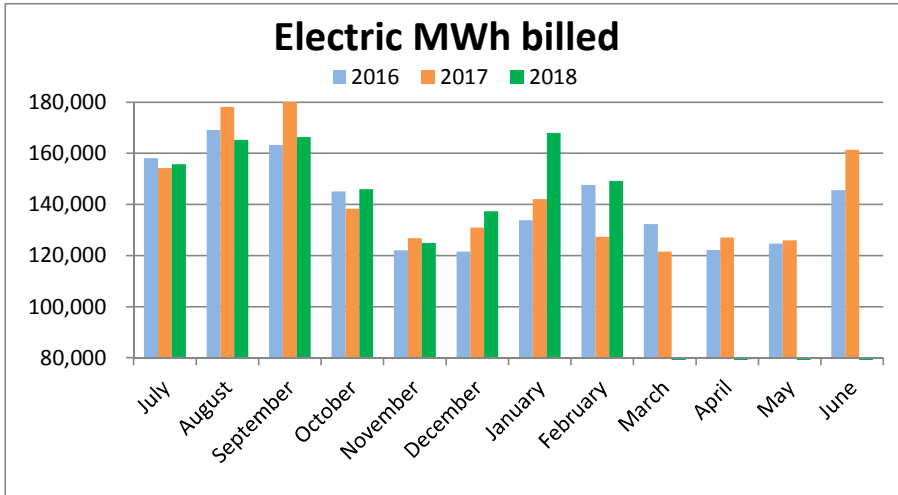
Budgetary Summary
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	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$116,772,352	\$3,957,327	\$120,729,679	\$173,302,928	\$52,573,249
Water Fund	\$12,755,150	\$1,035,299	13,790,449	\$19,661,270	5,870,821
Sewer Fund	\$13,919,335	\$1,102,806	15,022,141	\$22,543,042	7,520,901
Gas Fund	\$26,946,311	\$872,063	27,818,374	\$35,034,533	7,216,159
Total	\$170,393,148	\$6,967,495	\$177,360,643	\$250,541,773	\$73,181,130

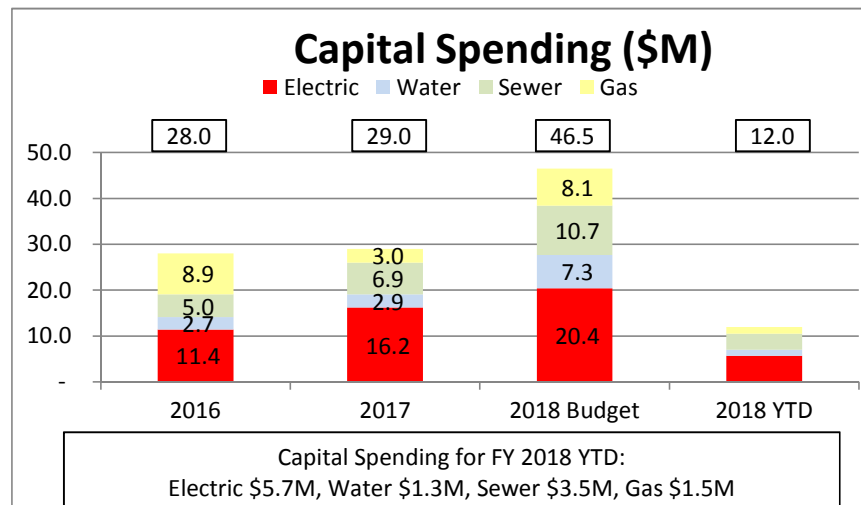
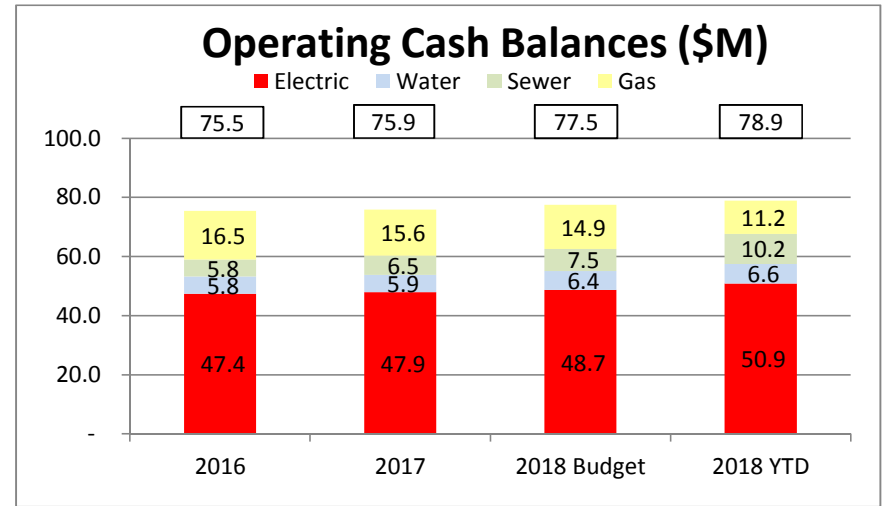
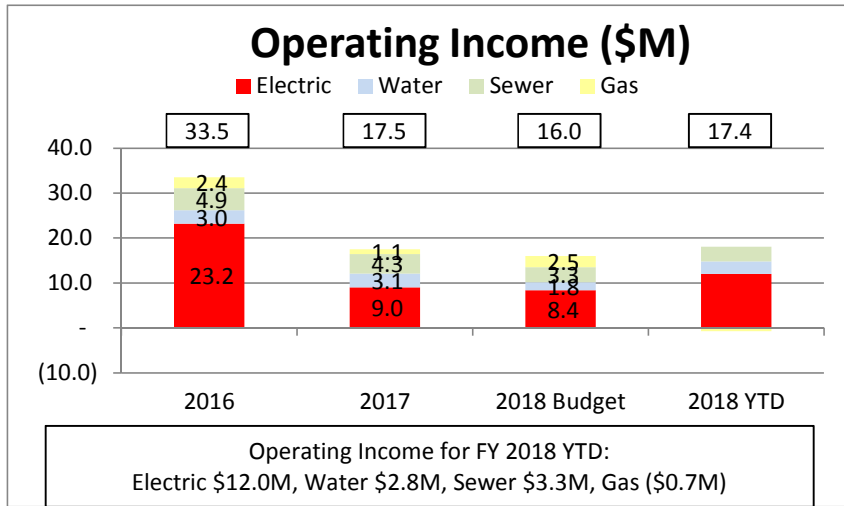
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
February 28, 2018**

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	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$20,228,136	\$24,869,506	(\$4,641,370)	\$172,071,743	\$164,813,078	\$7,258,665	\$243,785,295	70.6%	\$19,364,045	\$166,469,765	\$5,601,978
Fees & Charges	2	282,857	197,426	85,431	1,937,834	1,579,408	358,426	2,369,093	81.8%	239,723	1,548,685	389,149
U. G. & Temp. Ser. Chgs.	3	22,268	17,334	4,934	209,586	138,672	70,914	208,008	100.8%	18,681	159,538	50,048
Miscellaneous	4	7,823	(346,382)	354,205	2,140,517	1,895,592	244,925	2,843,377	75.3%	(104,171)	1,729,950	410,567
Interest Income	5	69,503	28,000	41,503	489,497	224,000	265,497	336,000	145.7%	34,643	228,827	260,670
FEMA/Insurance Reimbursement	6	-	-	-	77,583	-	77,583	-	n/a	-	144,838	(67,255)
	7	\$20,610,587	\$24,765,884	(\$4,155,297)	\$176,926,760	\$168,650,750	\$8,276,010	\$249,541,773	70.9%	\$19,552,921	\$170,281,603	\$6,645,157
Expenditures:												
Operations	8	\$4,877,108	\$5,227,212	\$350,104	\$39,165,245	\$43,378,606	\$4,213,361	\$65,558,607	59.7%	\$4,781,902	\$38,711,333	\$453,912
Purchased Power/Gas	9	11,674,163	14,202,762	2,528,599	104,671,900	97,488,652	(7,183,248)	144,428,549	72.5%	9,800,246	100,301,253	4,370,647
Capital Outlay	10	1,042,836	792,474	(250,362)	6,935,601	6,421,634	(513,967)	9,673,307	71.7%	1,285,772	6,044,429	891,172
Debt Service	11	1,190,286	1,190,288	2	9,522,288	9,522,304	16	14,313,444	66.5%	1,199,134	9,627,434	(105,146)
City Turnover	12	487,769	487,769	-	3,902,152	3,902,152	-	5,853,236	66.7%	420,964	3,535,571	366,581
Street Light Reimbursement	13	61,215	66,558	5,343	495,970	532,464	36,494	798,693	62.1%	64,386	515,597	(19,627)
Transfer to OPEB Trust Fund	14	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	15	\$19,333,377	\$21,967,063	\$2,633,686	\$165,193,156	\$161,745,812	(\$3,447,344)	\$241,125,836	68.5%	\$17,552,404	\$159,235,617	\$5,957,539
Equity/Deficit from Operations	16	\$1,277,210	\$2,798,821	(\$1,521,611)	\$11,733,604	\$6,904,938	\$4,828,666	\$8,415,937		\$2,000,517	\$11,045,986	\$687,618
Transfers and Fund Balance												
Transfer from Capital Projects	17	\$0	\$0	\$0	\$170,915	\$0	\$170,915	\$0	n/a	\$0	\$812,115	(\$641,200)
Appropriated Fund Balance	18	-	83,333	(83,333)	-	666,664	(666,664)	1,000,000	0.0%	-	-	-
Transfer to Capital Projects	19	(529,166)	(529,166)	-	(4,233,328)	(4,233,328)	-	(6,350,000)	66.7%	(404,167)	(3,233,328)	(1,000,000)
Transfer to Rate Stabilization	20	(120,833)	(120,833)	-	(966,664)	(966,664)	-	(1,450,000)	66.7%	(358,691)	(3,057,535)	2,090,871
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	(87,500)	(699,999)	699,999
	22	(\$649,999)	(\$566,666)	(\$83,333)	(\$5,029,077)	(\$4,533,328)	(\$495,749)	(\$6,800,000)		(\$850,358)	(\$6,178,747)	\$1,149,670
Total Equity/Deficit	23	\$627,211	\$2,232,155	(\$1,604,944)	\$6,704,527	\$2,371,610	\$4,332,917	\$1,615,937		\$1,150,159	\$4,867,239	\$1,837,288

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 28, 2018

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	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	67,226								65,993		
kWh Purchased	2	126,464,653	159,589,208	33,124,555	1,238,891,973	1,219,505,948	(19,386,025)	1,793,527,246	69.1%	120,442,861	1,199,682,953	39,209,020
kWh Billed ¹	3	149,272,043	155,558,385	(6,286,342)	1,212,637,825	1,180,213,043	32,424,782	1,734,657,597	69.9%	127,264,494	1,181,190,970	31,446,855
Revenue:												
Rates & Charges - Retail	4	\$13,141,033	\$15,745,836	(\$2,604,803)	\$119,666,117	\$115,324,168	\$4,341,949	\$169,026,175	70.8%	\$13,150,468	\$119,682,659	(\$16,542)
Fees & Charges	5	158,776	131,087	27,689	1,134,135	1,048,696	85,439	1,573,044	72.1%	127,309	944,049	190,086
U. G. & Temp. Ser. Chgs.	6	20,768	17,034	3,734	199,386	136,272	63,114	204,408	97.5%	17,581	150,438	48,948
Miscellaneous	7	104,034	191,275	(87,241)	\$1,615,455	\$1,530,200	85,255	\$2,295,301	70.4%	(34,219)	\$877,930	737,525
Interest Income	8	43,373	17,000	26,373	302,836	136,000	166,836	204,000	148.4%	20,796	138,319	164,517
FEMA/Insurance Reimbursement	9	-	-	-	41,959	-	41,959	-	n/a	-	126,386	(84,427)
	10	\$13,467,984	\$16,102,232	(\$2,634,248)	\$122,959,888	\$118,175,336	\$4,784,552	\$173,302,928	71.0%	\$13,281,935	\$121,919,781	\$1,040,107
Expenditures:												
Operations	11	\$2,077,596	\$2,307,964	\$230,368	\$16,702,783	\$19,105,025	\$2,402,242	\$28,858,575	57.9%	\$2,114,639	\$16,877,717	(\$174,934)
Purchased Power	12	9,301,574	11,041,957	1,740,383	87,258,444	84,806,977	(2,451,467)	125,005,049	69.8%	8,079,526	88,967,035	(1,708,591)
Capital Outlay	13	603,238	478,629	(124,609)	4,319,027	3,880,593	(438,434)	5,846,686	73.9%	989,324	4,555,759	(236,732)
Debt Service	14	257,468	257,467	(1)	2,059,744	2,059,736	(8)	3,089,614	66.7%	265,965	2,127,720	(67,976)
City Turnover	15	354,548	354,548	-	2,836,384	2,836,384	-	4,254,580	66.7%	292,684	2,429,171	407,213
Street Light Reimbursement	16	61,215	66,558	5,343	495,970	532,464	36,494	798,693	62.1%	64,386	515,597	(19,627)
Transfer to OPEB Trust Fund	17	-	-	-	300,000	275,000	(25,000)	275,000	109.1%	25,000	300,000	-
	18	\$12,655,639	\$14,507,123	\$1,851,484	\$113,972,352	\$113,496,179	(\$476,173)	\$168,128,197	67.8%	\$11,831,524	\$115,772,999	(\$1,800,647)
Equity/Deficit from Operations	19	\$812,345	\$1,595,109	(\$782,764)	\$8,987,536	\$4,679,157	\$4,308,379	\$5,174,731		\$1,450,411	\$6,146,782	\$2,840,754
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$345,367	(\$345,367)
Transfer to Capital Projects	21	(250,000)	(250,000)	-	(2,000,000)	(2,000,000)	-	(3,000,000)	66.7%	(200,000)	(1,600,000)	(400,000)
Transfer to Rate Stabilization	22	(100,000)	(100,000)	-	(800,000)	(800,000)	-	(1,200,000)	66.7%	(358,691)	(3,057,535)	2,257,535
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	(25,000)	(200,000)	200,000
	24	(\$350,000)	(\$350,000)	\$0	(\$2,800,000)	(\$2,800,000)	\$0	(\$4,200,000)		(\$583,691)	(\$4,512,168)	\$1,712,168
Total Equity/Deficit	25	\$462,345	\$1,245,109	(\$782,764)	\$6,187,536	\$1,879,157	\$4,308,379	\$974,731		\$866,720	\$1,634,614	\$4,552,922

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
February 28, 2018

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	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	36,048								35,500		
Kgallons Pumped	2	374,860	338,859	(36,001)	3,268,436	3,094,302	(174,134)	4,674,175	69.9%	361,165	3,229,040	39,396
Kgallons Billed - Retail	3	294,371	266,183	28,188	2,382,807	2,265,768	117,039	3,383,587	70.4%	273,013	2,299,842	82,964
Kgallons Billed - Wholesale ¹	4	82,854	81,141	1,713	426,527	421,231	5,296	636,195	67.0%	83,820	442,022	(15,495)
Kgallons Billed	5	377,225	347,324	29,901	2,809,333	2,686,999	122,334	4,019,782	69.9%	356,833	2,741,864	67,469
Revenue:												
Rates & Charges - Retail	6	\$1,484,322	\$1,383,755	\$100,567	\$12,300,698	\$11,908,862	\$391,836	\$17,746,970	69.3%	\$1,423,174	\$11,964,979	\$335,719
Rates & Charges - Wholesale ¹	7	159,946	157,310	2,636	851,592	835,734	15,858	1,263,460	67.4%	154,829	845,912	5,680
Fees & Charges	8	52,980	29,683	23,297	334,274	237,464	96,810	356,187	93.8%	43,562	241,703	92,571
Temporary Service Charges	9	1,500	300	1,200	10,200	2,400	7,800	3,600	283.3%	1,100	9,100	1,100
Miscellaneous	10	22,684	20,504	2,180	\$207,696	\$164,032	43,664	\$246,053	84.4%	164,468	\$558,337	(350,641)
Interest Income	11	6,858	3,750	3,108	53,541	30,000	23,541	45,000	119.0%	4,349	31,589	21,952
FEMA/Insurance Reimbursement	12	-	-	-	2,622	-	2,622	-	n/a	-	4,613	(1,991)
	13	\$1,728,290	\$1,595,302	\$132,988	\$13,760,623	\$13,178,492	\$582,131	\$19,661,270	70.0%	\$1,791,482	\$13,656,233	\$104,390
Expenditures:												
Operations	14	\$1,034,672	\$1,056,786	\$22,114	\$8,154,379	\$8,779,718	\$625,339	\$13,273,137	61.4%	\$969,501	\$8,033,577	\$120,802
Capital Outlay	15	289,462	90,158	(199,304)	1,150,987	730,605	(420,382)	1,100,540	104.6%	137,804	498,039	652,948
Debt Service	16	285,390	285,391	1	2,283,120	2,283,128	8	3,454,686	66.1%	296,655	2,373,240	(90,120)
Transfer to OPEB Trust Fund	17	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	25,000	100,000	-
	18	\$1,609,524	\$1,432,335	(\$177,189)	\$11,688,486	\$11,868,451	\$179,965	\$17,903,363	65.3%	\$1,428,960	\$11,004,856	\$683,630
Equity/Deficit from Operations	19	\$118,766	\$162,967	(\$44,201)	\$2,072,137	\$1,310,041	\$762,096	\$1,757,907		\$362,522	\$2,651,377	(\$579,240)
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$146,640	(\$146,640)
Transfer to Capital Projects	21	(133,333)	(133,333)	-	(1,066,664)	(1,066,664)	-	(1,600,000)	66.7%	(91,667)	(733,332)	(333,332)
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	(25,000)	(200,000)	200,000
	23	(\$133,333)	(\$133,333)	\$0	(\$1,066,664)	(\$1,066,664)	\$0	(\$1,600,000)		(\$116,667)	(\$786,692)	(\$279,972)
Total Equity/Deficit	24	(\$14,567)	\$29,634	(\$44,201)	\$1,005,473	\$243,377	\$762,096	\$157,907		\$245,855	\$1,864,685	(\$859,212)

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 28, 2018

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	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,745								29,220		
Kgallons Total Flow	2	316,370	316,976	606	2,291,250	2,460,020	168,770	3,712,414	61.7%	249,120	2,568,610	(277,360)
Kgallons Billed - Retail	3	238,485	215,593	22,892	1,879,179	1,799,502	79,677	2,712,390	69.3%	214,029	1,840,623	38,556
Kgallons Billed - Wholesale ¹	4	9,118	13,823	(4,705)	65,777	82,658	(16,881)	127,288	51.7%	10,606	86,638	(20,861)
Total Kgallons Billed	5	247,603	229,416	18,187	1,944,956	1,882,160	62,796	2,839,678	68.5%	224,635	1,927,261	17,695
Revenue:												
Rates & Charges - Retail	6	\$1,842,608	\$1,702,776	\$139,832	\$14,651,308	\$14,168,643	\$482,665	\$21,352,676	68.6%	\$1,711,617	\$14,439,862	\$211,446
Rates & Charges - Wholesale ¹	7	51,058	77,409	(26,351)	368,351	462,894	(94,543)	712,814	51.7%	59,395	485,176	(116,825)
Fees & Charges	8	59,559	25,391	34,168	354,529	203,128	151,401	304,686	116.4%	55,187	250,804	103,725
Miscellaneous	9	(140,554)	12,157	(152,711)	\$186,095	\$97,256	88,839	\$145,866	127.6%	(124,032)	\$148,707	37,388
Interest Income	10	7,904	2,250	5,654	51,160	18,000	33,160	27,000	189.5%	3,711	21,019	30,141
FEMA/Insurance Reimbursement	11	-	-	-	27,757	-	27,757	-	n/a	-	4,613	23,144
	12	\$1,820,575	\$1,819,983	\$592	\$15,639,200	\$14,949,921	\$689,279	\$22,543,042	69.4%	\$1,705,878	\$15,350,181	\$289,019
Expenditures:												
Operations	13	\$1,034,371	\$1,090,418	\$56,047	\$8,073,590	\$9,033,735	\$960,145	\$13,657,020	59.1%	\$986,808	\$7,828,133	\$245,457
Capital Outlay	14	65,550	110,335	44,785	816,009	886,661	70,652	1,331,941	61.3%	57,933	356,181	459,828
Debt Service	15	532,884	532,886	2	4,263,072	4,263,088	16	6,394,613	66.7%	507,523	4,094,546	168,526
Transfer to OPEB Trust Fund	16	-	-	-	100,000	75,000	(25,000)	75,000	133.3%	25,000	100,000	-
	17	\$1,632,805	\$1,733,639	\$100,834	\$13,252,671	\$14,258,484	\$1,005,813	\$21,458,574	61.8%	\$1,577,264	\$12,378,860	\$873,811
Equity/Deficit from Operations	18	\$187,770	\$86,344	\$101,426	\$2,386,529	\$691,437	\$1,695,092	\$1,084,468		\$128,614	\$2,971,321	(\$584,792)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$170,915	\$0	\$170,915	\$0	n/a	\$0	\$185,515	(\$14,600)
Transfer to Capital Projects	20	(\$83,333)	(\$83,333)	\$0	(\$666,664)	(\$666,664)	\$0	(\$1,000,000)	66.7%	(\$104,167)	(\$833,332)	\$166,668
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	(37,500)	(299,999)	299,999
	22	(\$83,333)	(\$83,333)	\$0	(\$495,749)	(\$666,664)	\$170,915	(\$1,000,000)		(\$141,667)	(\$947,816)	\$452,067
Total Equity/Deficit	23	\$104,437	\$3,011	\$101,426	\$1,890,780	\$24,773	\$1,866,007	\$84,468		(\$13,053)	\$2,023,505	(\$132,725)

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 28, 2018**

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	February Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	23,451								23,203		
CCFs Purchased	2	3,457,164	5,310,382	1,853,218	25,198,796	22,517,399	(2,681,397)	34,483,000	73.1%	3,035,711	21,849,476	3,349,320
CCFs Delivered to GUC	3	3,270,770	5,155,319	1,884,549	24,413,080	21,859,891	(2,553,189)	33,476,096	72.9%	2,947,068	21,211,471	3,201,609
CCFs Billed - Firm	4	3,076,533	3,644,920	(568,387)	12,849,493	11,229,631	1,619,862	16,906,200	76.0%	2,138,733	10,024,024	2,825,469
CCFs Billed - Interruptible	5	1,278,081	1,396,122	(118,041)	9,556,239	9,849,564	(293,325)	15,342,000	62.3%	1,291,002	9,812,564	(256,325)
CCFs Billed - Total	6	4,354,614	5,041,042	(686,428)	22,405,732	21,079,195	1,326,537	32,248,200	69.5%	3,429,735	19,836,588	2,569,144
Revenue:												
Rates & Charges - Retail	7	\$3,549,169	\$5,802,420	(\$2,253,251)	\$24,233,677	\$22,112,777	\$2,120,900	\$33,683,200	71.9%	\$2,864,562	\$19,051,177	\$5,182,500
Fees & Charges	8	11,542	11,265	277	114,896	90,120	24,776	135,176	85.0%	13,665	112,129	2,767
Miscellaneous	9	21,659	(570,318)	591,977	131,271	104,104	27,167	156,157	84.1%	(110,388)	144,976	(13,705)
Interest Income	10	11,368	5,000	6,368	81,960	40,000	41,960	60,000	136.6%	5,787	37,900	44,060
FEMA/Insurance Reimbursement	11	-	-	-	5,245	-	5,245	-	n/a	-	9,226	(3,981)
	12	\$3,593,738	\$5,248,367	(\$1,654,629)	\$24,567,049	\$22,347,001	\$2,220,048	\$34,034,533	72.2%	\$2,773,626	\$19,355,408	\$5,211,641
Expenditures:												
Operations	13	\$730,469	\$772,044	\$41,575	\$6,234,493	\$6,460,128	\$225,635	\$9,769,875	63.8%	\$710,954	\$5,971,906	\$262,587
Purchased Gas	14	2,372,589	3,160,805	788,216	17,413,456	12,681,675	(4,731,781)	19,423,500	89.7%	1,720,720	11,334,218	6,079,238
Capital Outlay	15	84,586	113,352	28,766	649,578	923,775	274,197	1,394,140	46.6%	100,711	634,450	15,128
Debt Service	16	114,544	114,544	-	916,352	916,352	-	1,374,531	66.7%	128,991	1,031,928	(115,576)
City Turnover	17	133,221	133,221	-	1,065,768	1,065,768	-	1,598,656	66.7%	128,280	1,106,400	(40,632)
Transfer to OPEB Trust Fund	18	-	-	-	-	75,000	75,000	75,000	0.0%	(75,000)	-	-
	19	\$3,435,409	\$4,293,966	\$858,557	\$26,279,647	\$22,122,698	(\$4,156,949)	\$33,635,702	78.1%	\$2,714,656	\$20,078,902	\$6,200,745
Equity/Deficit from Operations	20	\$158,329	\$954,401	(\$796,072)	(\$1,712,598)	\$224,303	(\$1,936,901)	\$398,831		\$58,970	(\$723,494)	(\$989,104)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$134,593	(\$134,593)
Appropriated Fund Balance	22	-	83,333	(83,333)	-	666,664	(666,664)	1,000,000	0.0%	-	-	-
Transfer to Capital Projects	23	(62,500)	(62,500)	-	(500,000)	(500,000)	-	(750,000)	66.7%	(8,333)	(66,664)	(433,336)
Transfer to Rate Stabilization	24	(20,833)	(20,833)	-	(166,664)	(166,664)	-	(250,000)	66.7%	-	-	(166,664)
	25	(\$83,333)	\$0	(\$83,333)	(\$666,664)	\$0	(\$666,664)	\$0		(\$8,333)	\$67,929	(\$734,593)
Total Equity/Deficit	26	\$74,996	\$954,401	(\$879,405)	(\$2,379,262)	\$224,303	(\$2,603,565)	\$398,831		\$50,637	(\$655,565)	(\$1,723,697)

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 28, 2018

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,320,578	\$ 1,698,749	\$ 1,953,226	\$ 3,560,711	\$ 20,533,264
Other operating revenues	2	59,240	9,640	10,039	14,031	92,950
Total operating revenues	3	13,379,818	1,708,389	1,963,265	3,574,742	20,626,214
Operating expenses:						
Administration and general	4	645,099	323,457	317,582	319,902	1,606,040
Operations and maintenance	5	1,432,499	711,216	716,789	410,563	3,271,067
Purchased power and gas	6	9,301,574	-	-	2,372,589	11,674,163
Depreciation	7	730,253	326,708	502,371	189,586	1,748,918
Total operating expenses	8	12,109,425	1,361,381	1,536,742	3,292,640	18,300,188
Operating income (loss)	9	1,270,393	347,008	426,523	282,102	2,326,026
Non-operating revenues (expenses):						
Interest income	10	62,201	9,477	13,839	18,566	104,083
Debt interest expense and service charges	11	(112,634)	(68,976)	(134,373)	(44,072)	(360,055)
Other nonoperating revenues	12	44,795	30,380	25,150	7,627	107,952
Net nonoperating revenues	13	(5,638)	(29,119)	(95,384)	(17,879)	(148,020)
Income before contributions and transfers	14	1,264,755	317,889	331,139	264,223	2,178,006
Contribution and transfers:						
Capital Contributions	15	-	-	14,295	-	14,295
Transfer to City of Greenville, General Fund	16	(354,548)	-	-	(133,221)	(487,769)
Transfer to City of Greenville, street light reimbursement	17	(61,215)	-	-	-	(61,215)
Total operating transfers	18	(415,763)	-	14,295	(133,221)	(534,689)
Changes in net position	19	848,992	317,889	345,434	131,002	1,643,317
Net position, beginning of month	20	\$154,603,031	\$75,863,020	\$108,848,182	\$50,336,673	389,650,906
Net position, end of month	21	\$ 155,452,023	\$ 76,180,909	\$ 109,193,616	\$ 50,467,675	\$ 391,294,223

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 28, 2018

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 120,999,639	\$ 13,496,764	\$ 15,374,189	\$ 24,348,573	\$ 174,219,165	\$ 168,177,989
Other operating revenues	2	404,003	77,346	88,301	67,014	636,664	283,244
Total operating revenues	3	121,403,642	13,574,110	15,462,490	24,415,587	174,855,829	168,461,233
Operating expenses:							
Administration and general	4	6,717,871	2,545,940	2,502,904	2,384,987	14,151,702	14,487,353
Operations and maintenance	5	9,658,904	5,708,440	5,670,685	3,849,505	24,887,534	24,723,978
Purchased power and gas	6	87,258,444	-	-	17,413,456	104,671,900	100,301,252
Depreciation	7	5,762,695	2,534,339	3,939,645	1,437,364	13,674,043	12,225,686
Total operating expenses	8	109,397,914	10,788,719	12,113,234	25,085,312	157,385,179	151,738,269
Operating income (Loss)	9	12,005,728	2,785,391	3,349,256	(669,725)	17,470,650	16,722,964
Non-operating revenues (expenses):							
Interest income	10	448,393	75,751	103,256	133,405	760,805	337,082
Debt interest expense and service charges	11	(901,072)	(551,808)	(1,074,984)	(352,576)	(2,880,440)	(2,680,170)
Other nonoperating revenues	12	1,253,411	329,404	374,662	69,502	2,026,979	1,537,239
Other nonoperating expenses	13	(626,011)	-	-	-	(626,011)	-
Net nonoperating revenues	14	174,721	(146,653)	(597,066)	(149,669)	(718,667)	(805,849)
Income before contributions and transfers	15	12,180,449	2,638,738	2,752,190	(819,394)	16,751,983	15,917,115
Contributions and transfers:							
Capital Contributions	16	-	-	14,295	-	14,295	134,890
Transfer to City of Greenville, General Fund	17	(2,836,384)	-	-	(1,065,768)	(3,902,152)	(3,535,571)
Transfer to City of Greenville, street light reimbursement	18	(495,970)	-	-	-	(495,970)	(515,597)
Total contributions and transfers	19	(3,332,354)	-	14,295	(1,065,768)	(4,383,827)	(3,916,278)
Changes in net position	20	8,848,095	2,638,738	2,766,485	(1,885,162)	12,368,156	12,000,837
Beginning net position	21	146,603,928	73,542,171	106,427,131	52,352,837	378,926,067	366,521,880
Ending net position	22	\$ 155,452,023	\$ 76,180,909	\$ 109,193,616	\$ 50,467,675	\$ 391,294,223	\$ 378,522,717

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 28, 2018

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 12,005,728	\$ 2,785,391	\$ 3,349,256	\$ (669,725)	\$ 17,470,650	\$ 16,722,964
Depreciation	2	5,762,695	2,534,339	3,939,645	1,437,364	13,674,043	12,225,686
Changes in working capital	3	(2,393,282)	(137,293)	(461,438)	(2,017,892)	(5,009,905)	(2,691,393)
Interest earned	4	302,836	53,541	51,159	81,961	489,497	228,827
FEMA/insurance reimbursement	5	41,959	2,622	27,757	5,245	77,583	144,838
Transfer from capital projects	6	-	-	170,915	-	170,915	812,115
Subtotal	7	15,719,936	5,238,600	7,077,294	(1,163,047)	26,872,783	27,443,037
Uses:							
City Turnover	8	(2,836,384)	-	-	(1,065,768)	(3,902,152)	(3,535,571)
City Street Light reimbursement	9	(495,970)	-	-	-	(495,970)	(515,597)
Debt service payments	10	(1,783,809)	(2,385,486)	(1,814,080)	(790,419)	(6,773,794)	(7,241,970)
Debt issuance costs	11	-	-	-	-	-	(34,362)
Other nonoperating expenses	12	(626,011)	-	-	-	(626,011)	-
Capital Outlay expenditures	13	(4,319,027)	(1,150,987)	(816,009)	(649,578)	(6,935,601)	(6,044,429)
Transfer to Rate Stabilization Fund	14	(800,000)	-	-	(166,664)	(966,664)	(3,057,535)
Transfer to Capital Projects Fund	15	(2,000,000)	(1,066,664)	(666,664)	(500,000)	(4,233,328)	(3,233,328)
Subtotal	16	(12,861,201)	(4,603,137)	(3,296,753)	(3,172,429)	(23,933,520)	(23,662,792)
Net increase (decrease) - operating cash	17	2,858,735	635,463	3,780,541	(4,335,476)	2,939,263	3,780,245
Rate stabilization fund							
Transfer from Operating Fund	18	800,000	-	-	166,664	966,664	3,057,535
Interest earnings	19	112,902	-	-	4,054	116,956	44,189
Net increase (decrease) - rate stabilization fund	20	912,902	-	-	170,718	1,083,620	3,101,724
Capital projects							
Proceeds from debt issuance	21	-	-	2,472,685	-	2,472,685	3,240,656
Acreage fees and capacity fees	22	-	196,432	263,328	-	459,760	373,706
Interest earnings	23	32,655	22,210	52,097	47,390	154,352	64,066
Transfer from Operating Fund	24	2,000,000	1,066,664	666,664	500,000	4,233,328	3,233,328
Changes in working capital	25	(132,246)	(35,001)	(182,120)	(31,264)	(380,631)	(1,076,224)
Capital Projects expenditures	26	(2,058,787)	(297,742)	(3,084,566)	(840,341)	(6,281,436)	(13,939,234)
Net increase (decrease) - capital projects	27	(158,378)	952,563	188,088	(324,215)	658,058	(8,103,702)
Net increase (decrease) - operating, rate stabilization and capital projects	28	3,613,259	1,588,026	3,968,629	(4,488,973)	4,680,941	(1,221,733)
Cash and investments and revenue bond proceeds, beginning	29	\$ 74,624,561	\$ 11,099,617	\$ 16,261,833	\$ 25,145,927	\$ 127,131,938	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	30	\$ 78,237,820	\$ 12,687,643	\$ 20,230,462	\$ 20,656,954	\$ 131,812,879	\$ 80,831,546
Cash and Investment ^(A)							
Revenue Bond Proceeds	31	73,783,738	10,125,073	17,444,600	19,979,138	121,332,549	63,746,566
subtotal	32	4,454,082	2,562,570	2,785,862	677,816	10,480,330	17,084,980
	33	78,237,820	12,687,643	20,230,462	20,656,954	131,812,879	80,831,546
^(A) Operating Fund	34	50,865,343	6,562,043	10,212,563	11,198,014	78,837,963	48,623,698
Rate Stabilization Fund	35	20,018,943	-	-	775,155	20,794,098	18,628,719
Capital Project Fund	36	2,899,452	3,563,030	7,232,037	8,005,969	21,700,488	15,122,868
	37	73,783,738	10,125,073	17,444,600	19,979,138	121,332,549	82,375,285

Greenville Utilities Commission
Statement of Net Position
February 28, 2018

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	50,865,343	6,562,043	10,212,564	11,198,014	78,837,964
Cash and investments - Rate Stabilization Fund	2	20,018,943	-	-	775,155	20,794,098
Cash and investments - Capital Project Fund	3	2,899,452	1,814,864	5,252,239	8,005,969	17,972,524
Accounts receivable, net	4	20,387,016	2,238,159	2,617,172	5,126,837	30,369,184
Due from other governments	5	1,860,029	324,086	424,462	265,939	2,874,516
Inventories	6	5,923,290	788,053	222,520	658,047	7,591,910
Prepaid expenses and deposits	7	384,867	60,670	59,621	68,629	573,787
Total current assets	8	<u>102,338,940</u>	<u>11,787,875</u>	<u>18,788,578</u>	<u>26,098,590</u>	<u>159,013,983</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	4,454,082	2,562,570	2,785,862	677,816	10,480,330
Capacity fees	10	-	1,748,166	1,979,797	-	3,727,963
Total restricted cash and cash equivalents	11	<u>4,454,082</u>	<u>4,310,736</u>	<u>4,765,659</u>	<u>677,816</u>	<u>14,208,293</u>
Total restricted assets	12	<u>4,454,082</u>	<u>4,310,736</u>	<u>4,765,659</u>	<u>677,816</u>	<u>14,208,293</u>
Notes receivable	13	-	319,874	-	-	319,874
Capital assets:						
Land, easements and construction in progress	14	17,172,119	4,421,538	14,188,946	4,677,273	40,459,876
Other capital assets, net of depreciation	15	90,789,873	81,541,628	131,200,252	39,711,676	343,243,429
Total capital assets	16	<u>107,961,992</u>	<u>85,963,166</u>	<u>145,389,198</u>	<u>44,388,949</u>	<u>383,703,305</u>
Total non-current assets	17	<u>112,416,074</u>	<u>90,593,776</u>	<u>150,154,857</u>	<u>45,066,765</u>	<u>398,231,472</u>
Total assets	18	<u>214,755,014</u>	<u>102,381,651</u>	<u>168,943,435</u>	<u>71,165,355</u>	<u>557,245,455</u>
Deferred Outflows of Resources						
Pension deferrals	19	3,414,397	1,832,115	1,748,837	1,332,448	8,327,797
Unamortized bond refunding charges	20	545,370	798,606	669,038	146,510	2,159,524
Total deferred outflows of resources	21	<u>3,959,767</u>	<u>2,630,721</u>	<u>2,417,875</u>	<u>1,478,958</u>	<u>10,487,321</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	10,953,885	416,483	391,625	2,667,410	14,429,403
Customer deposits	23	3,148,511	699,118	1,325	411,154	4,260,108
Accrued interest payable	24	319,912	208,318	484,827	120,157	1,133,214
Due to City of Greenville	25	18	-	-	-	18
Unearned revenue ²	26	179,760	81,423	131,210	-	392,393
Current portion of compensated absences	27	711,987	336,596	297,579	249,181	1,595,343
Current maturities of long-term debt	28	662,771	657,564	3,620,130	341,209	5,281,674
Total current liabilities	29	<u>15,976,844</u>	<u>2,399,502</u>	<u>4,926,696</u>	<u>3,789,111</u>	<u>27,092,153</u>
Non-current liabilities						
Compensated absences	30	188,690	140,793	159,595	179,012	668,090
Long-term debt, excluding current portion	31	37,266,637	21,644,164	52,883,535	14,718,752	126,513,088
Other post-employment benefits	32	5,846,118	2,508,996	2,157,042	1,934,848	12,447,004
Net pension liability	33	3,849,576	2,065,626	1,971,734	1,502,274	9,389,210
Total non current liabilities	34	<u>47,151,021</u>	<u>26,359,579</u>	<u>57,171,906</u>	<u>18,334,886</u>	<u>149,017,392</u>
Total liabilities	35	<u>63,127,865</u>	<u>28,759,081</u>	<u>62,098,602</u>	<u>22,123,997</u>	<u>176,109,545</u>
Deferred Inflows of Resources						
Pension deferrals	36	134,893	72,382	69,092	52,641	329,008
Total deferred inflows of resources	37	<u>134,893</u>	<u>72,382</u>	<u>69,092</u>	<u>52,641</u>	<u>329,008</u>
Net Position						
Net investment in capital assets	38	75,032,036	67,022,614	92,340,433	30,153,314	264,548,397
Unrestricted	39	80,419,987	9,158,295	16,853,183	20,314,361	126,745,826
Total net position	40	<u>\$ 155,452,023</u>	<u>\$ 76,180,909</u>	<u>\$ 109,193,616</u>	<u>\$ 50,467,675</u>	<u>\$ 391,294,223</u>

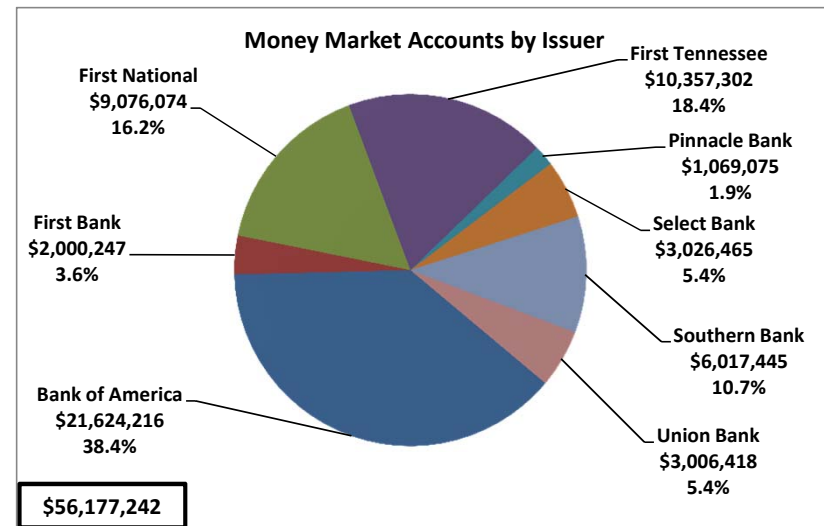
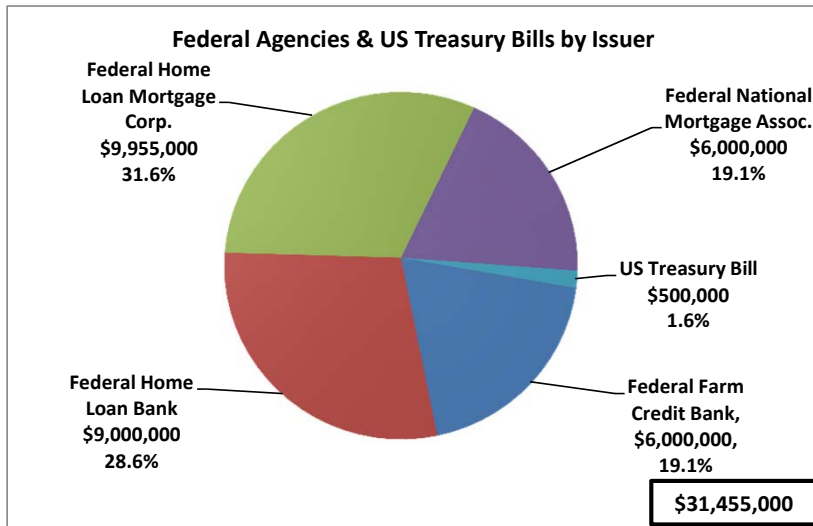
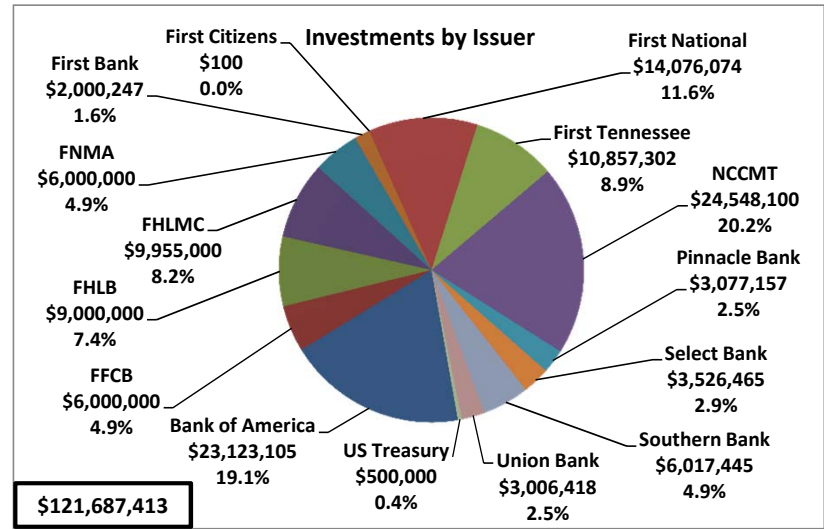
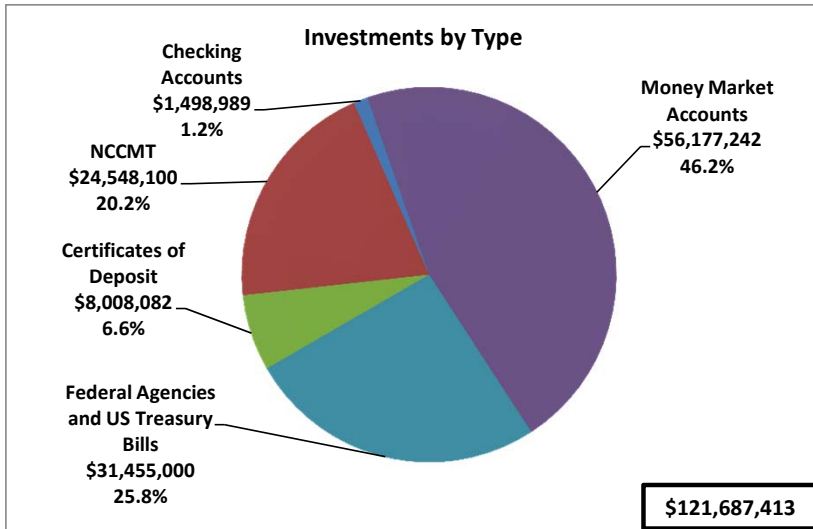
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

**Capital Projects Summary Report
February 28, 2018**

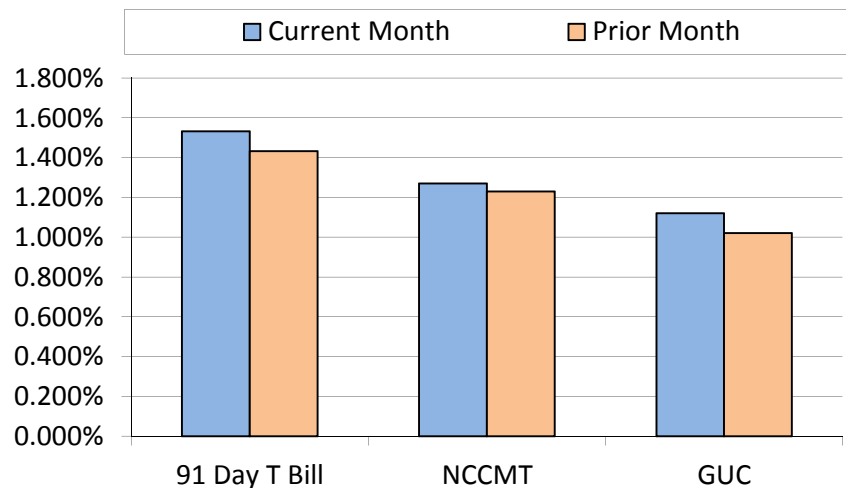
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	40,941,858	226,238	775,506	808,255	2.0%	635,411	39,498,192	6/30/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 8,875,000		\$ 45,816,858	\$ 226,238	\$ 775,506	\$ 1,273,720	2.8%	\$ 635,411	\$ 43,907,727	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/31/2018
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	6,050	0.2%	-	3,393,950	7/31/2018
ECP-138	Greenville 230 kV South POD Substation	300,000	9/20/2012	4,800,000	30,229	703,548	4,370,773	91.1%	229,871	199,356	7/1/2018
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	209,497	926,906	3,535,076	63.1%	231,446	1,838,633	7/1/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	949	1,078,334	70.2%	-	456,666	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	7,449	7,869	7,869	2.6%	-	292,131	6/30/2022
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	600,340	-	-	-	0.0%	-	600,340	12/31/2019
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	-	-	-	0.0%	-	3,355,000	12/31/2019
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2018
Total Electric Capital Projects		\$ 16,060,340		\$ 23,795,495	\$ 247,175	\$ 1,639,272	\$ 8,998,102	37.8%	\$ 461,317	\$ 14,336,076	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	6,900,000	(247,373)	146,810	1,124,221	16.3%	184,370	5,591,409	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	8,075	32,997	507,923	33.9%	18,335	973,742	12/31/2018
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2018
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
Total Water Capital Projects		\$ 5,622,500		\$ 12,646,000	\$ (239,298)	\$ 179,807	\$ 1,638,169	13.0%	\$ 1,053,784	\$ 9,954,047	
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	6/13/2013	3,360,000	-	-	1,965,395	58.5%	47,574	1,347,031	4/30/2018
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	23,009	1,220,930	5,617,880	85.1%	602,389	379,731	6/30/2018
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	1,672	22,572	0.3%	-	6,777,428	On Hold
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	995,000	187,418	643,461	741,660	74.5%	155,683	97,657	3/31/2018
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	201,249	974,216	1,875,541	93.8%	27,032	97,427	6/30/2018
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	-	1,899,520	12/31/2018
SCP-124	Generators for Pumping Stations	310,000	6/11/2015	310,000	-	26,650	235,612	76.0%	2,038	72,350	10/31/2018
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	12/31/2019
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	100,000	100,000	100,000	12.5%	45,000	655,000	4/2/2018
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	-	-	-	0.0%	243,000	2,237,000	6/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	-	-	0.0%	94,215	1,705,785	10/31/2020
Total Sewer Capital Projects		\$ 23,810,000		\$ 29,851,000	\$ 511,676	\$ 2,966,929	\$ 10,559,140	35.4%	\$ 1,216,931	\$ 18,074,929	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	-	143,922	1,991,221	75.1%	165,124	493,655	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	-	419,200	476,000	95.2%	15,436	8,564	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,000,000	13,258	173,819	183,319	18.3%	54,681	762,000	6/30/2018
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	-	-	0.0%	-	9,500,000	6/30/2021
GCP10100	NCDOT Southwest Bypass Relocations	1,500,000	6/8/2017	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2020
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2022
Total Gas Capital Projects		\$ 17,450,000		\$ 17,450,000	\$ 13,258	\$ 736,941	\$ 2,678,968	15.4%	\$ 235,241	\$ 14,535,791	
Grand Total Capital Projects		\$ 71,817,840		\$ 129,559,353	\$ 759,049	\$ 6,298,455	\$ 25,148,099	19.4%	\$ 3,602,684	\$ 100,808,570	

Investment Portfolio Diversification February 28, 2018

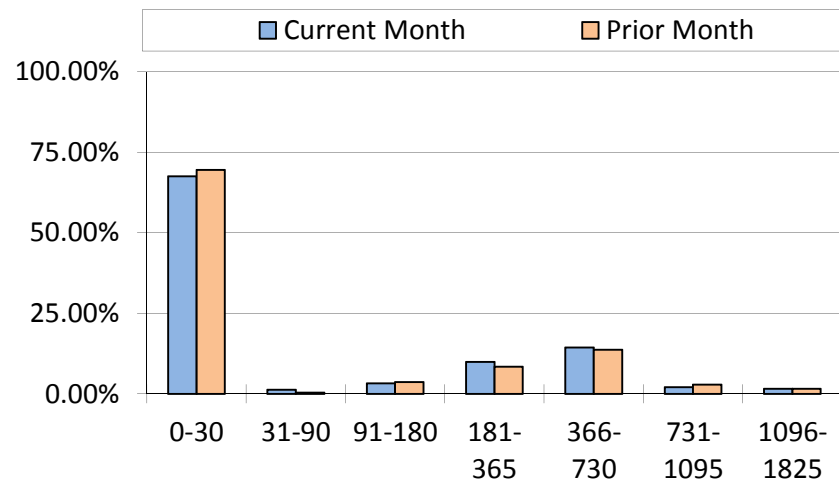


Cash and Investment Report
February 28, 2018

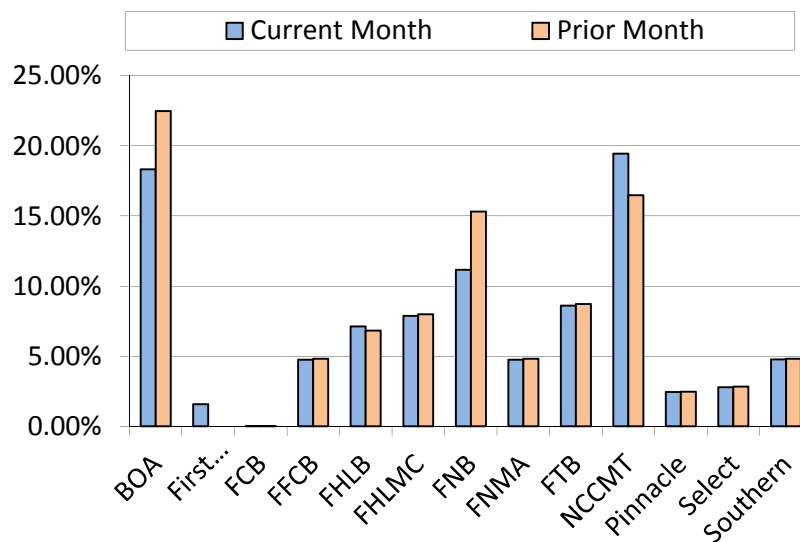
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
February 28, 2018**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	23,123,105.42	23,123,105.42	19.00	0.701	1
First Bank	1	2,000,246.59	2,000,246.59	1.64	0.800	1
First Citizens Bank	1	100.00	100.00	0.00	0.001	1
Federal Farm Credit Bank	12	6,000,000.00	5,994,225.00	4.93	1.286	364
Federal Home Loan Bank	17	9,000,000.00	8,999,975.00	7.40	1.567	536
Federal Home Loan Mort Corp	20	9,955,000.00	9,955,000.00	8.18	1.480	576
First National Bank	2	14,076,074.44	14,076,074.44	11.57	1.198	93
Federal National Mort Assoc	12	6,000,000.00	5,999,425.00	4.93	1.458	677
First Tennessee Bank	2	10,857,301.50	10,857,301.50	8.92	0.791	20
N C Capital Management Trust	2	24,548,100.12	24,548,100.12	20.17	1.391	1
Pinnacle Bank	2	3,077,157.29	3,077,157.29	2.53	0.892	96
Select Bank & Trust Co.	2	3,526,464.74	3,526,464.74	2.90	0.757	10
Southern Bank & Trust Co.	1	6,017,445.23	6,017,445.23	4.95	0.850	1
US Treasury Bill	1	500,000.00	497,729.54	0.41	1.521	91
Union Bank	1	3,006,417.76	3,006,417.76	2.47	0.750	1
Total and Average	78	121,687,413.09	121,678,767.63	100.00	1.120	154

GUC Investments
Portfolio Management
Portfolio Details - Investments
February 28, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS931	931	First National Bank		10/16/2017	5,000,000.00	5,000,000.00	5,000,000.00	1.740	1.716	1.740	260	11/16/2018
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	423	04/28/2019
SYS941	941	Pinnacle Bank		01/25/2018	2,008,081.95	2,008,081.95	2,008,081.95	1.100	1.085	1.100	146	07/25/2018
SYS934	934	Select Bank & Trust Co.		11/01/2017	500,000.00	500,000.00	500,000.00	1.100	1.085	1.100	61	05/01/2018
Subtotal and Average			8,008,081.95		8,008,081.95	8,008,081.95	8,008,081.95		1.513	1.534	229	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			3,182,573.81	3,182,573.81	3,182,573.81	1.200	1.184	1.200	1	
SYS745	745	N C Capital Management Trust			21,365,526.31	21,365,526.31	21,365,526.31	1.420	1.401	1.420	1	
Subtotal and Average			21,594,481.14		24,548,100.12	24,548,100.12	24,548,100.12		1.372	1.391	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,498,889.19	1,498,889.19	1,498,889.19		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2017	100.00	100.00	100.00	0.001	0.001	0.001	1	
Subtotal and Average			1,995,262.40		1,498,989.19	1,498,989.19	1,498,989.19		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			21,624,216.23	21,624,216.23	21,624,216.23	0.750	0.740	0.750	1	
SYS946	946	First Bank		02/23/2018	2,000,246.59	2,000,246.59	2,000,246.59	0.800	0.789	0.800	1	
SYS899	899	First National Bank			9,076,074.44	9,076,074.44	9,076,074.44	0.900	0.888	0.900	1	
SYS788	788	First Tennessee Bank			10,357,301.50	10,357,301.50	10,357,301.50	0.750	0.740	0.750	1	
SYS915	915	Pinnacle Bank			1,069,075.34	1,069,075.34	1,069,075.34	0.500	0.493	0.500	1	
SYS916	916	Select Bank & Trust Co.		07/01/2017	3,026,464.74	3,026,464.74	3,026,464.74	0.700	0.690	0.700	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2017	6,017,445.23	6,017,445.23	6,017,445.23	0.850	0.838	0.850	1	
SYS927	927	Union Bank		09/26/2017	3,006,417.76	3,006,417.76	3,006,417.76	0.750	0.740	0.750	1	
Subtotal and Average			59,514,055.79		56,177,241.83	56,177,241.83	56,177,241.83		0.769	0.779	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	496,510.00	500,000.00	1.210	1.193	1.210	280	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	497,727.50	499,875.00	1.030	1.028	1.043	189	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	497,727.50	499,970.00	1.030	1.019	1.033	189	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	496,854.00	499,860.00	1.000	1.000	1.014	225	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	495,052.00	499,275.00	1.150	1.198	1.215	358	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	494,070.00	500,000.00	1.375	1.356	1.375	462	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	495,450.00	500,000.00	1.390	1.371	1.390	412	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	495,483.00	500,000.00	1.400	1.381	1.400	440	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	491,890.00	496,325.00	1.080	1.435	1.455	498	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	494,263.50	500,000.00	1.480	1.460	1.480	518	08/01/2019

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Federal Agency Coupon Securities												
3133EDZC9	921	Federal Farm Credit Bank		09/19/2017	500,000.00	497,662.50	499,600.00	1.250	1.306	1.324	235	10/22/2018
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	493,770.00	499,320.00	1.430	1.479	1.500	559	09/11/2019
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	499,377.50	500,000.00	1.000	0.986	1.000	69	05/09/2018
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	496,062.50	500,000.00	1.000	0.589	0.598	267	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	497,215.00	500,000.00	1.000	0.986	1.000	204	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	497,649.50	500,000.00	1.100	1.085	1.100	204	09/21/2018
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	495,753.50	500,000.00	1.500	1.479	1.500	484	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	494,351.00	500,000.00	1.450	1.430	1.450	484	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	494,545.00	500,000.00	1.500	1.479	1.500	511	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	493,384.50	500,000.00	1.500	1.479	1.500	575	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	493,902.50	500,000.00	1.600	1.578	1.600	601	10/23/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	495,512.50	500,000.00	1.500	1.476	1.496	484	06/28/2019
3130ACJF2	929	Federal Home Loan Bank		10/17/2017	500,000.00	496,397.50	500,000.00	1.500	1.479	1.500	412	04/17/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	986,051.00	1,000,000.00	1.950	1.923	1.950	980	11/05/2020
3130ACU36	936	Federal Home Loan Bank		12/11/2017	500,000.00	492,482.00	500,000.00	2.000	1.973	2.000	1,016	12/11/2020
3130ACVE1	937	Federal Home Loan Bank		12/13/2017	500,000.00	495,950.00	500,000.00	1.800	1.775	1.800	652	12/13/2019
3130AD4U3	938	Federal Home Loan Bank		12/19/2017	500,000.00	496,271.50	499,975.00	1.900	1.876	1.903	658	12/19/2019
3130ADDH2	942	Federal Home Loan Bank		02/01/2018	500,000.00	499,638.00	500,000.00	1.500	2.336	2.368	700	01/30/2020
3130ADQE5	945	Federal Home Loan Bank		02/26/2018	500,000.00	499,259.00	500,000.00	2.000	1.973	2.000	362	02/26/2019
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	499,228.00	500,000.00	1.000	0.986	1.000	85	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,717.50	500,000.00	1.050	1.036	1.050	148	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,378.00	500,000.00	1.000	0.986	1.000	148	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	491,068.50	500,000.00	1.000	1.472	1.493	907	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	497,875.50	500,000.00	1.100	1.085	1.100	196	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	497,875.50	500,000.00	1.100	1.085	1.100	196	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	485,825.50	500,000.00	2.000	1.973	2.000	1,400	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	485,825.50	500,000.00	2.000	1.973	2.000	1,400	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	440,746.22	455,000.00	2.050	2.022	2.050	1,400	12/30/2021
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	496,155.00	500,000.00	1.375	1.356	1.375	364	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	495,368.00	500,000.00	1.450	1.430	1.450	421	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	495,034.00	500,000.00	1.400	1.381	1.400	421	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	494,769.00	500,000.00	1.450	1.422	1.442	453	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	494,287.50	500,000.00	1.500	1.479	1.500	512	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	495,626.50	500,000.00	1.600	1.578	1.600	512	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	493,825.50	500,000.00	1.500	1.479	1.500	575	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	494,358.50	500,000.00	1.500	1.479	1.500	575	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	494,765.50	500,000.00	1.650	1.627	1.650	608	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	494,640.50	500,000.00	1.700	1.677	1.700	636	11/27/2019

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Federal Agency Coupon Securities												
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	495,514.00	500,000.00	1.750	1.726	1.750	636	11/27/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	493,938.50	500,000.00	1.400	1.381	1.400	477	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	494,259.00	500,000.00	1.375	1.356	1.375	477	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	496,792.00	500,000.00	1.000	0.986	1.000	239	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	498,175.00	500,000.00	0.900	0.888	0.900	148	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	484,471.00	500,000.00	1.125	1.387	1.406	999	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	491,942.50	499,500.00	1.400	1.415	1.434	634	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	491,942.50	499,925.00	1.400	1.386	1.405	634	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	492,143.50	500,000.00	1.500	1.480	1.500	727	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	492,143.50	500,000.00	1.500	1.480	1.500	727	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	491,984.50	500,000.00	1.625	1.603	1.625	669	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	493,884.50	500,000.00	1.700	1.677	1.700	697	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	487,719.00	500,000.00	2.250	2.219	2.250	1,701	10/27/2022
Subtotal and Average			30,770,053.57		30,955,000.00	30,619,542.22	30,948,625.00		1.444	1.464	543	
Miscellaneous Discounts -Amortizing												
912796PH6	943	US Treasury Bill		02/09/2018	500,000.00	497,949.50	497,729.54	1.473	1.500	1.521	91	05/31/2018
Subtotal and Average			355,521.10		500,000.00	497,949.50	497,729.54		1.500	1.521	91	
Total and Average			122,237,455.96		121,687,413.09	121,349,904.81	121,678,767.63		1.105	1.120	154	