

GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2024



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

March 31, 2024

I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>March 2024</u>	<u>March 2023</u>	<u>March 2022</u>
Electric Fund	101	118	123
Water Fund	181	159	195
Sewer Fund	199	184	241
Gas Fund	<u>179</u>	<u>127</u>	<u>144</u>
Combined Funds	126	127	139

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	\$44,485,719	\$9,457,036	\$9,358,770	\$16,793,537	\$80,455,062
Current liabilities	\$(15,089,761)	\$(2,085,191)	\$(1,136,442)	\$(2,837,271)	\$(21,148,665)
Fund balance available for appropriation	\$29,755,958	\$7,371,845	\$8,222,328	\$13,956,266	\$59,306,397
Percentage of total budgeted expenditures	15.9%	27.3%	32.5%	31.1%	20.9%
Days unappropriated fund balance on hand	67	141	175	149	93

C. <u>Portfolio Management</u>	<u>Fiscal Year 2023-24</u>		<u>Fiscal Year 2022-23</u>		<u>Fiscal Year 2021-22</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$367,220	3.11%	\$139,637	1.19%	\$64,647	0.52%
August	\$408,588	3.09%	\$150,839	1.17%	\$61,742	0.47%
September	\$387,367	3.05%	\$177,443	1.49%	\$57,321	0.40%
October	\$397,083	3.09%	\$218,968	1.68%	\$50,107	0.42%
November	\$383,533	3.11%	\$269,865	1.92%	\$49,579	0.41%
December	\$274,065	3.18%	\$273,166	1.96%	\$57,466	0.52%
January	\$432,664	3.39%	\$355,620	2.20%	\$78,495	0.70%
February	\$409,801	3.45%	\$397,020	2.37%	\$85,254	0.76%
March	\$438,851	3.59%	\$423,023	2.93%	\$96,183	0.80%

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II. Fund Performance

<u>Electric</u>	<u>March 2024</u>	<u>March 2023</u>	<u>March 2022</u>
Number of Accounts	73,743	72,812	72,105

- YTD volumes billed to customers are 12,061,175 kWh more than last year but 72,298,528 kWh less than budget.
- YTD revenues from retail rates and charges are \$2,382,885 more than last year but \$8,354,645 less than budget.
- YTD total revenues are \$4,435,320 more than last year but \$4,041,599 less than budget.
- YTD total expenditures are \$4,183,270 more than last year but \$5,474,749 less than budget.
- YTD expenditures exceed YTD revenues by \$2,322,783 compared to deficit revenues of \$2,574,833 for last year.
- YTD net fund equity after transfers is \$982,247.

<u>Water</u>	<u>March 2024</u>	<u>March 2023</u>	<u>March 2022</u>
Number of Accounts	39,270	38,825	38,581

- YTD volumes billed to customers are 66,946 kgallons less than last year but 45,796 kgallons more than budget.
- YTD revenues from retail rates and charges are \$563,970 more than last year but \$233,012 less than budget.
- YTD total revenues are \$629,748 more than last year and \$491,060 more than budget.
- YTD total expenditures are \$2,933,931 more than last year and \$94,732 more than budget.
- YTD revenues exceed YTD expenditures by \$1,677,952 compared to excess revenues of \$3,982,135 for last year.
- YTD net fund equity after transfers is \$542,962.

<u>Sewer</u>	<u>March 2024</u>	<u>March 2023</u>	<u>March 2022</u>
Number of Accounts	33,005	32,513	32,175

- YTD revenues from retail rates and charges are \$346,210 less than last year and \$471,556 less than budget.
- YTD total revenues are \$78,875 more than last year and \$245,627 more than budget.
- YTD total expenditures are \$596,051 less than last year and \$1,411,744 less than budget.
- YTD revenues exceed YTD expenditures by \$1,916,693 compared to excess revenues of \$1,241,767 for last year.
- YTD net fund equity after transfers is \$1,081,703.

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<u>Gas</u>	<u>March 2023</u>	<u>March 2023</u>	<u>March 2022</u>
Number of Accounts	24,891	24,694	24,460

- YTD total volumes billed to customers are 1,052,909 ccfs more than last year but 474,438 ccfs less than budget.
- YTD revenues from retail rates and charges are \$4,733,408 less than last year but \$187,854 more than budget.
- YTD total revenues are \$4,416,750 less than last year but \$900,118 more than budget.
- YTD total expenditures are \$7,714,354 less than last year and \$6,695,895 less than budget.
- YTD revenues exceed YTD expenditures by \$5,642,173 compared to excess revenues of \$2,344,569 for last year.
- YTD net fund equity after transfers is \$4,207,183.

III.	<u>Volumes Billed</u>	<u>March 2024</u>	<u>YTD FY 2023-24</u>	<u>March 2023</u>	<u>YTD FY 2022-23</u>	<u>YTD % Change</u>	<u>March 2022</u>	<u>YTD FY 2021-22</u>	<u>YTD % Change</u>
	Electric (kwh)	132,722,398	1,343,616,126	124,250,282	1,331,554,951	0.9%	127,965,064	1,345,408,215	-0.1%
	Water (kgal)	376,322	3,314,291	360,164	3,381,237	-2.0%	353,128	3,235,409	2.4%
	Sewer (kgal)	243,259	2,202,000	232,947	2,259,272	-2.5%	232,996	2,228,655	-1.2%
	Gas (ccf) Firm	2,138,232	13,886,692	1,825,472	13,560,277	2.4%	2,144,759	14,564,352	-4.7%
	Interruptible	<u>1,606,052</u>	<u>12,153,258</u>	<u>1,376,220</u>	<u>11,426,764</u>	<u>6.4%</u>	<u>1,485,966</u>	<u>11,778,788</u>	<u>3.2%</u>
	Total	3,744,284	26,039,950	3,201,692	24,987,041	4.2%	3,630,725	26,343,140	-1.2%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	581.0	505.5	14.9%	513.8	486.7
	August	449.0	448.5	0.1%	466.0	442.3
	September	247.0	256.5	-3.7%	304.8	265.3
	October	46.0	21.5	114.0%	94.3	73.8
	November	-	33.5	-100%	11.2	10.1
	December	1.0	-	n/a	2.8	4.0
	January	5.5	5.0	10.0%	4.7	2.6
	February	-	16.0	-100%	5.6	3.8
	March	<u>8.5</u>	<u>10.0</u>	<u>-15.0%</u>	<u>23.3</u>	<u>15.6</u>
	YTD	1,338.0	1,296.5	3.2%	1,426.5	1,304.2

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V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2023-24</u>	<u>Fiscal Year 2022-23</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	-	-	n/a	-	-
August	-	-	n/a	-	-
September	-	12.5	-100.0%	5.3	5.9
October	120.5	145.5	-17.2%	95.7	129.1
November	434.5	288.5	50.6%	378.3	382.6
December	524.0	634.5	-17.4%	527.2	591.7
January	603.5	490.0	23.2%	622.7	681.8
February	477.0	343.0	39.1%	453.4	528.0
March	<u>258.0</u>	<u>325.3</u>	<u>-20.7%</u>	<u>307.4</u>	<u>384.1</u>
YTD	2,417.5	2,239.3	8.0%	2,390.0	2,703.2

Commissioners Executive Summary

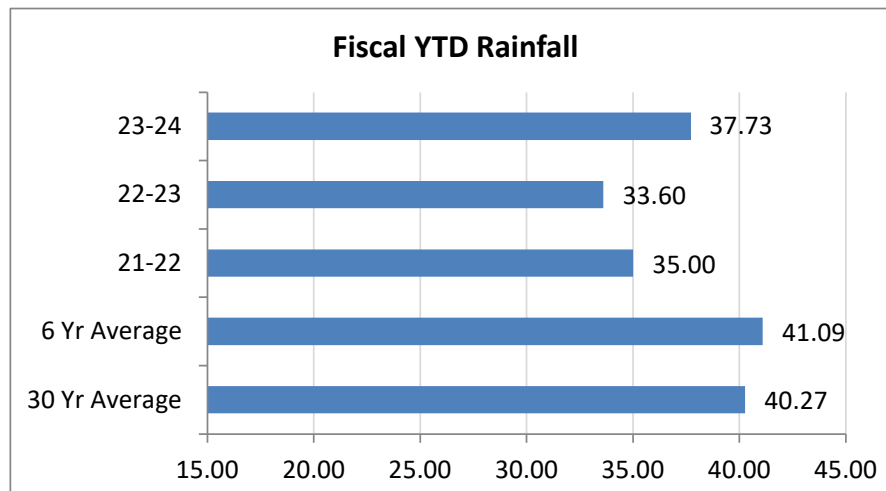
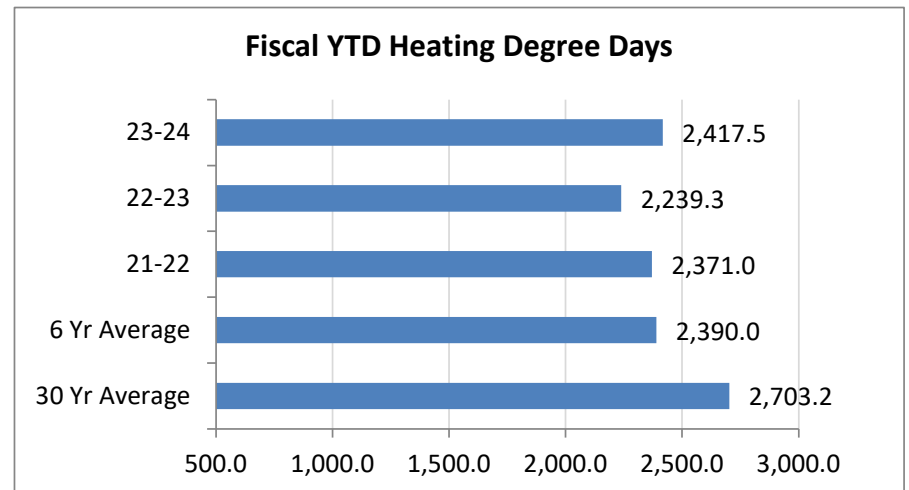
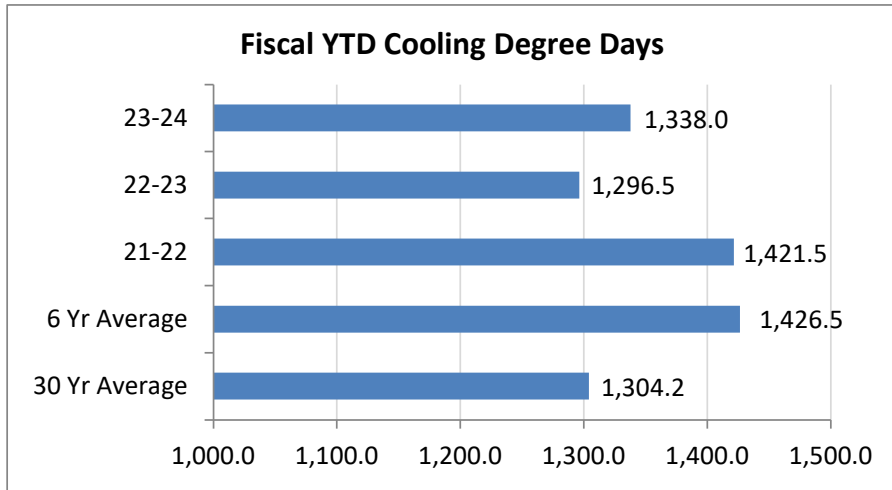
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	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	11,733,251	14,054,858	14,030,136	138,254,890	142,296,489	133,819,570
Expenses	(12,644,080)	(14,964,695)	(14,783,308)	(140,577,673)	(146,052,422)	(136,394,403)
Equity/Deficit from Operations	(910,829)	(909,837)	(753,172)	(2,322,783)	(3,755,933)	(2,574,833)
Transfers and Fund Balance	1,000,000	650,000	800,000	3,305,030	5,850,000	2,653,323
Total Equity/Deficit	89,171	(259,837)	46,828	982,247	2,094,067	78,490
Water						
Revenues	2,052,117	2,161,120	2,308,798	20,608,540	20,117,480	19,978,792
Expenses	(1,814,420)	(2,007,897)	(1,880,146)	(18,930,588)	(18,835,856)	(15,996,657)
Equity/Deficit from Operations	237,697	153,223	428,652	1,677,952	1,281,624	3,982,135
Transfers and Fund Balance	(150,000)	(133,333)	(200,000)	(1,134,990)	(1,199,997)	(2,561,536)
Total Equity/Deficit	87,697	19,890	228,652	542,962	81,627	1,420,599
Sewer						
Revenues	1,985,407	2,011,867	2,009,094	19,148,845	18,903,218	19,069,970
Expenses	(1,862,210)	(2,032,382)	(2,208,010)	(17,232,152)	(18,643,896)	(17,828,203)
Equity/Deficit from Operations	123,197	(20,515)	(198,916)	1,916,693	259,322	1,241,767
Transfers and Fund Balance	(50,000)	(50,000)	200,000	(834,990)	(450,000)	(1,232,993)
Total Equity/Deficit	73,197	(70,515)	1,084	1,081,703	(190,678)	8,774
Gas						
Revenues	4,469,380	5,413,256	4,715,767	35,085,822	34,185,704	39,502,572
Expenses	(2,936,894)	(4,021,146)	(3,658,287)	(29,443,649)	(36,139,544)	(37,158,003)
Equity/Deficit from Operations	1,532,486	1,392,110	1,057,480	5,642,173	(1,953,840)	2,344,569
Transfers and Fund Balance	(500,000)	200,000	-	(1,434,990)	1,800,000	107,597
Total Equity/Deficit	1,032,486	1,592,110	1,057,480	4,207,183	(153,840)	2,452,166
Combined						
Total Revenues	20,240,155	23,641,101	23,063,795	213,098,097	215,502,891	212,370,904
Total Expenses	(19,257,604)	(23,026,120)	(22,529,751)	(206,184,062)	(219,671,718)	(207,377,266)
Total Equity/Deficit from Operations	982,551	614,981	534,044	6,914,035	(4,168,827)	4,993,638
Total Transfers and Fund Balance	300,000	666,667	800,000	(99,940)	6,000,003	(1,033,609)
Total Equity/Deficit	1,282,551	1,281,648	1,334,044	6,814,095	1,831,176	3,960,029

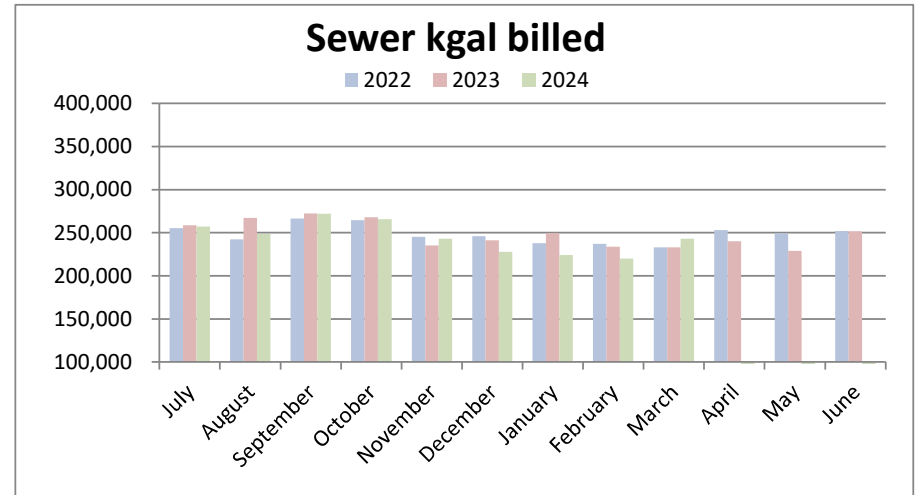
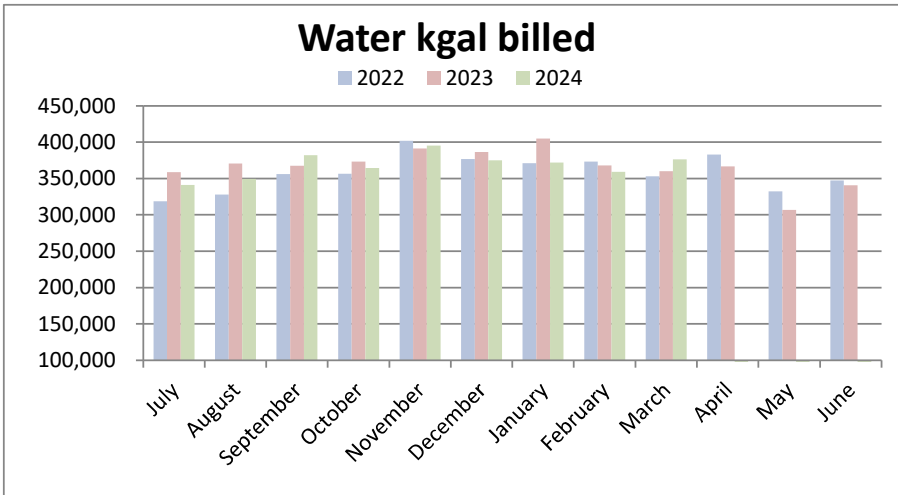
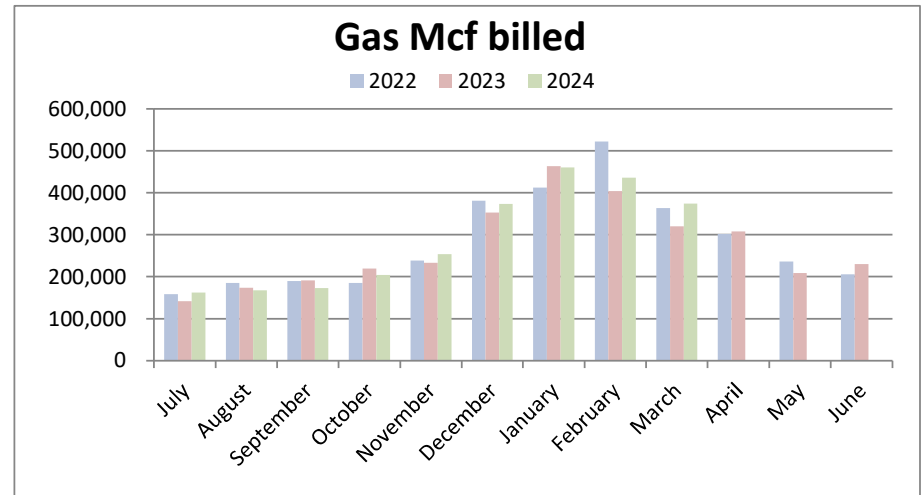
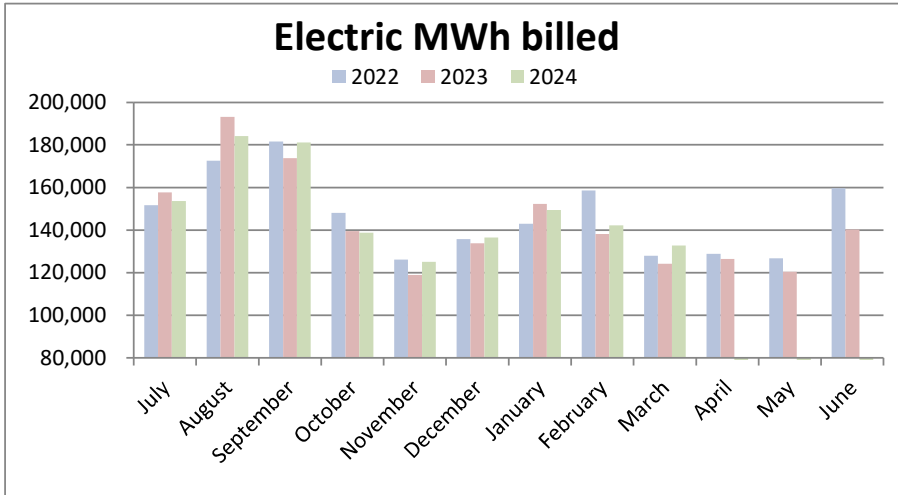
Budgetary Summary
March 31, 2024

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$142,172,643	\$32,694,684	\$174,867,327	\$194,971,364	\$20,104,037
Water Fund	20,065,578	1,161,109	21,226,687	26,960,129	5,733,442
Sewer Fund	18,067,142	1,394,116	19,461,258	25,326,581	5,865,323
Gas Fund	30,128,639	14,610,683	44,739,322	47,274,597	2,535,275
Total	\$210,434,002	\$49,860,592	\$260,294,594	\$294,532,671	\$34,238,077

Weather



Customer Demand



**Greenville Utilities Commission
Revenue and Expenses - Combined
March 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$20,608,141	\$22,829,870	(\$2,221,729)	\$202,559,909	\$211,298,941	(\$8,739,032)	\$278,321,560	72.8%	\$21,286,372	\$204,585,485	(\$2,025,576)
Fees & Charges	2	274,530	228,865	45,665	2,018,199	1,777,528	240,671	2,342,250	86.2%	483,245	2,172,023	(153,824)
U. G. & Temp. Ser. Chgs.	3	24,584	30,153	(5,569)	659,978	316,323	343,655	440,000	150.0%	357,218	656,753	3,225
Miscellaneous	4	(928,246)	475,337	(1,403,583)	5,784,168	1,641,964	4,142,204	2,413,860	239.6%	708,280	3,230,888	2,553,280
Interest Income	5	261,146	76,876	184,270	2,028,060	468,135	1,559,925	815,000	248.8%	228,680	1,350,359	677,701
FEMA/Insurance Reimbursement	6	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	7	-	-	-	-	-	-	-	n/a	-	375,396	(375,396)
	8	\$20,240,155	\$23,641,101	(\$3,400,946)	\$213,098,097	\$215,502,891	(\$2,404,794)	\$284,332,670	74.9%	\$23,063,795	\$212,370,904	\$727,193
Expenditures:												
Operations	9	\$6,223,192	\$7,166,940	\$943,748	\$62,810,755	\$65,380,092	\$2,569,337	\$87,406,176	71.9%	\$7,539,609	\$60,180,542	\$2,630,213
Purchased Power/Gas	10	10,140,659	12,706,547	2,565,888	112,226,910	124,753,436	12,526,526	165,000,758	68.0%	11,768,475	119,428,511	(7,201,601)
Capital Outlay	11	969,465	1,319,688	350,223	13,282,697	12,552,147	(730,550)	16,873,680	78.7%	1,611,691	12,368,502	914,195
Debt Service	12	1,235,441	1,237,464	2,023	11,168,348	11,137,188	(31,160)	14,853,005	75.2%	1,019,050	9,588,865	1,579,483
City Turnover	13	600,383	515,048	(85,335)	5,403,447	4,635,424	(768,023)	6,180,555	87.4%	504,947	4,544,523	858,924
Street Light Reimbursement	14	88,464	80,433	(8,031)	791,905	713,431	(78,474)	959,977	82.5%	85,979	766,323	25,582
Transfer to OPEB Trust Fund	15	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	16	\$19,257,604	\$23,026,120	\$3,768,516	\$206,184,062	\$219,671,718	\$13,487,656	\$291,774,151	70.7%	\$22,529,751	\$207,377,266	(\$1,193,204)
Equity/Deficit from Operations	17	\$982,551	\$614,981	\$367,570	\$6,914,035	(\$4,168,827)	\$11,082,862	(\$7,441,481)		\$534,044	\$4,993,638	\$1,920,397
Transfers and Fund Balance												
Transfer from Capital Projects	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$366,391	(\$366,391)
Transfer from Rate Stabilization	19	1,000,000	850,000	150,000	4,900,000	7,650,000	(2,750,000)	10,200,000	48.0%	800,000	2,650,000	2,250,000
Appropriated Fund Balance	20	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	21	(250,000)	-	(250,000)	(750,000)	-	(750,000)	-	n/a	-	-	(750,000)
Transfer to Capital Projects	22	(450,000)	(183,333)	(266,667)	(4,249,940)	(1,649,997)	(2,599,943)	(2,200,000)	193.2%	-	(4,050,000)	(199,940)
Transfer to Designated Reserves	23	-	-	-	-	-	-	-	n/a	-	-	-
	24	\$300,000	\$666,667	(\$366,667)	(\$99,940)	\$6,000,003	(\$6,099,943)	\$8,000,000		\$800,000	(\$1,033,609)	\$933,669
Total Equity/Deficit	25	\$1,282,551	\$1,281,648	\$903	\$6,814,095	\$1,831,176	\$4,982,919	\$558,519		\$1,334,044	\$3,960,029	\$2,854,066

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
March 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	73,743								72,812		
kWh Purchased	2	130,401,335	156,271,277	25,869,942	1,371,150,524	1,450,853,836	79,703,312	1,903,657,906	72.0%	132,928,145	1,346,520,338	24,630,186
kWh Billed ¹	3	132,722,398	148,979,137	(16,256,739)	1,343,616,126	1,415,914,654	(72,298,528)	1,835,794,377	73.2%	124,250,282	1,331,554,951	12,061,175
Revenue:												
Rates & Charges - Retail	4	\$11,848,593	\$13,409,856	(\$1,561,263)	\$131,009,511	\$139,364,156	(\$8,354,645)	\$182,903,800	71.6%	\$12,796,620	\$128,626,626	\$2,382,885
Fees & Charges	5	137,881	125,516	12,365	981,833	941,158	40,675	1,310,000	74.9%	383,500	1,369,002	(387,169)
U. G. & Temp. Ser. Chgs.	6	21,110	27,445	(6,335)	625,855	300,698	325,157	420,000	149.0%	354,818	641,253	(15,398)
Miscellaneous	7	(420,410)	440,995	(861,405)	4,389,220	1,379,416	3,009,804	2,007,564	218.6%	358,388	2,065,034	2,324,186
Interest Income	8	146,077	51,046	95,031	1,200,688	311,061	889,627	530,000	226.5%	136,810	830,042	370,646
FEMA/Insurance Reimbursement	9	-	-	-	47,783	-	47,783	-	n/a	-	-	47,783
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	287,613	(287,613)
	11	\$11,733,251	\$14,054,858	(\$2,321,607)	\$138,254,890	\$142,296,489	(\$4,041,599)	\$187,171,364	73.9%	\$14,030,136	\$133,819,570	\$4,435,320
Expenditures:												
Operations	12	\$2,442,154	\$3,003,909	\$561,755	\$26,185,809	\$27,179,210	\$993,401	\$36,393,624	72.0%	\$3,120,041	\$24,698,373	\$1,487,436
Purchased Power	13	8,533,092	10,220,387	1,687,295	96,027,002	102,786,011	6,759,009	136,930,058	70.1%	9,530,107	94,821,656	1,205,346
Capital Outlay	14	741,684	891,112	149,428	9,749,211	8,179,081	(1,570,130)	10,926,900	89.2%	1,321,189	9,028,011	721,200
Debt Service	15	398,252	398,521	269	3,584,840	3,586,692	1,852	4,782,256	75.0%	362,921	3,537,401	47,439
City Turnover	16	440,434	370,333	(70,101)	3,963,906	3,332,997	(630,909)	4,443,989	89.2%	363,071	3,267,639	696,267
Street Light Reimbursement	17	88,464	80,433	(8,031)	791,905	713,431	(78,474)	959,977	82.5%	85,979	766,323	25,582
Transfer to OPEB Trust Fund	18	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	19	\$12,644,080	\$14,964,695	\$2,320,615	\$140,577,673	\$146,052,422	\$5,474,749	\$194,711,804	72.2%	\$14,783,308	\$136,394,403	\$4,183,270
Equity/Deficit from Operations	20	(\$910,829)	(\$909,837)	(\$992)	(\$2,322,783)	(\$3,755,933)	\$1,433,150	(\$7,540,440)		(\$753,172)	(\$2,574,833)	\$252,050
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$3,323	(\$3,323)
Transfer from Rate Stabilization	22	1,000,000	650,000	350,000	4,900,000	5,850,000	(950,000)	7,800,000	62.8%	800,000	2,650,000	2,250,000
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	-	-	-	(1,594,970)	-	(1,594,970)	-	n/a	-	-	(1,594,970)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	\$1,000,000	\$650,000	\$350,000	\$3,305,030	\$5,850,000	(\$2,544,970)	\$7,800,000		\$800,000	\$2,653,323	\$651,707
Total Equity/Deficit	28	\$89,171	(\$259,837)	\$349,008	\$982,247	\$2,094,067	(\$1,111,820)	\$259,560		\$46,828	\$78,490	\$903,757

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
March 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	39,270								38,825		
Kgallons Pumped	2	435,835	433,673	(2,162)	4,177,448	4,080,185	(97,263)	5,337,047	78.3%	439,691	4,129,635	47,813
Kgallons Billed - Retail	3	294,830	309,406	(14,576)	2,771,367	2,788,384	(17,017)	3,727,788	74.3%	281,673	2,862,122	(90,755)
Kgallons Billed - Wholesale ¹	4	81,492	53,274	28,218	542,924	480,111	62,813	641,861	84.6%	78,491	519,115	23,809
Kgallons Billed	5	376,322	362,680	13,642	3,314,291	3,268,495	45,796	4,369,649	75.8%	360,164	3,381,237	(66,946)
Revenue:												
Rates & Charges - Retail	6	\$1,934,475	\$1,906,584	\$27,891	\$18,081,036	\$18,314,048	(\$233,012)	\$24,606,831	73.5%	\$1,769,359	\$17,517,066	\$563,970
Rates & Charges - Wholesale ¹	7	208,186	169,985	38,201	1,381,672	1,253,031	128,641	1,564,297	88.3%	187,721	1,280,219	101,453
Fees & Charges	8	83,769	64,808	18,961	489,248	359,570	129,678	430,000	113.8%	42,910	289,822	199,426
Temporary Service Charges	9	3,474	2,708	766	34,123	15,625	18,498	20,000	170.6%	2,400	15,500	18,623
Miscellaneous	10	(209,546)	9,105	(218,651)	397,332	126,148	271,184	239,000	166.2%	281,868	710,513	(313,181)
Interest Income	11	31,759	7,930	23,829	225,129	49,058	176,071	100,000	225.1%	24,540	147,037	78,092
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	18,635	(18,635)
	14	\$2,052,117	\$2,161,120	(\$109,003)	\$20,608,540	\$20,117,480	\$491,060	\$26,960,128	76.4%	\$2,308,798	\$19,978,792	\$629,748
Expenditures:												
Operations	15	\$1,374,811	\$1,497,095	\$122,284	\$14,285,619	\$13,936,672	(\$348,947)	\$18,779,372	76.1%	\$1,637,116	\$13,494,823	\$790,796
Capital Outlay	16	75,890	143,849	67,959	1,293,391	1,521,602	228,211	1,966,250	65.8%	61,814	708,868	584,523
Debt Service	17	363,719	366,953	3,234	3,276,578	3,302,582	26,004	4,405,043	74.4%	181,216	1,717,966	1,558,612
Transfer to OPEB Trust Fund	18	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	19	\$1,814,420	\$2,007,897	\$193,477	\$18,930,588	\$18,835,856	(\$94,732)	\$25,225,665	75.0%	\$1,880,146	\$15,996,657	\$2,933,931
Equity/Deficit from Operations	20	\$237,697	\$153,223	\$84,474	\$1,677,952	\$1,281,624	\$396,328	\$1,734,463		\$428,652	\$3,982,135	(\$2,304,183)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$113,464	(\$113,464)
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(150,000)	(133,333)	(16,667)	(1,134,990)	(1,199,997)	65,007	(1,600,000)	70.9%	(200,000)	(2,675,000)	1,540,010
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$150,000)	(\$133,333)	(\$16,667)	(\$1,134,990)	(\$1,199,997)	\$65,007	(\$1,600,000)		(\$200,000)	(\$2,561,536)	\$1,426,546
Total Equity/Deficit	27	\$87,697	\$19,890	\$67,807	\$542,962	\$81,627	\$461,335	\$134,463		\$228,652	\$1,420,599	(\$877,637)

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
March 31, 2024

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	33,005								32,513		
Kgallons Total Flow	2	354,650	324,627	(30,023)	2,898,480	2,737,143	(161,337)	3,666,254	79.1%	327,370	2,709,990	188,490
Kgallons Billed - Retail	3	242,408	241,550	858	2,194,095	2,247,538	(53,443)	2,991,912	73.3%	232,144	2,252,311	(58,216)
Kgallons Billed - Wholesale ¹	4	851	761	90	7,905	7,085	820	9,432	83.8%	803	6,961	944
Total Kgallons Billed	5	243,259	242,311	948	2,202,000	2,254,623	(52,623)	3,001,344	73.4%	232,947	2,259,272	(57,272)
Revenue:												
Rates & Charges - Retail	6	\$1,996,596	\$1,967,829	\$28,767	\$17,940,638	\$18,412,194	(\$471,556)	\$24,676,262	72.7%	\$1,925,814	\$18,286,848	(\$346,210)
Rates & Charges - Wholesale ¹	7	4,766	3,835	931	44,268	40,582	3,686	52,819	83.8%	4,497	38,534	5,734
Fees & Charges	8	43,391	21,404	21,987	425,564	330,628	94,936	420,250	101.3%	41,075	375,838	49,726
Miscellaneous	9	(91,076)	10,031	(101,107)	518,439	71,600	446,839	92,250	562.0%	11,488	156,485	361,954
Interest Income	10	31,730	8,768	22,962	219,936	48,214	171,722	85,000	258.7%	26,220	143,117	76,819
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	69,148	(69,148)
	13	\$1,985,407	\$2,011,867	(\$26,460)	\$19,148,845	\$18,903,218	\$245,627	\$25,326,581	75.6%	\$2,009,094	\$19,069,970	\$78,875
Expenditures:												
Operations	14	\$1,400,759	\$1,561,556	\$160,797	\$12,838,570	\$14,071,329	\$1,232,759	\$18,645,956	68.9%	\$1,755,405	\$12,680,998	\$157,572
Capital Outlay	15	85,610	96,526	10,916	890,608	1,128,860	238,252	1,434,130	62.1%	76,594	1,625,164	(734,556)
Debt Service	16	375,841	374,300	(1,541)	3,427,974	3,368,707	(59,267)	4,492,110	76.3%	376,011	3,447,041	(19,067)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$1,862,210	\$2,032,382	\$170,172	\$17,232,152	\$18,643,896	\$1,411,744	\$24,647,196	69.9%	\$2,208,010	\$17,828,203	(\$596,051)
Equity/Deficit from Operations	19	\$123,197	(\$20,515)	\$143,712	\$1,916,693	\$259,322	\$1,657,371	\$679,385		(\$198,916)	\$1,241,767	\$674,926
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$142,007	(\$142,007)
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(50,000)	(50,000)	-	(834,990)	(450,000)	(384,990)	(600,000)	139.2%	200,000	(1,375,000)	540,010
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$50,000)	(\$50,000)	\$0	(\$834,990)	(\$450,000)	(\$384,990)	(\$600,000)		\$200,000	(\$1,232,993)	\$398,003
Total Equity/Deficit	26	\$73,197	(\$70,515)	\$143,712	\$1,081,703	(\$190,678)	\$1,272,381	\$79,385		\$1,084	\$8,774	\$1,072,929

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Grimesland.

**Greenville Utilities Commission
Revenue and Expenses - Gas Fund
March 31, 2024**

Line #	Current Fiscal Year						Prior Fiscal Year					
	March Actual	March Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	March Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	24,891							24,694			
CCFs Purchased	2	3,259,206	4,779,116	1,519,910	28,594,855	28,601,734	6,879	36,481,803	78.4%	3,475,159	27,824,378	770,477
CCFs Delivered to GUC	3	3,144,017	4,639,565	1,495,548	27,478,721	27,766,563	287,842	35,416,534	77.6%	3,432,026	26,874,055	604,666
CCFs Billed - Firm	4	2,138,232	2,489,141	(350,909)	13,886,692	14,735,600	(848,908)	18,368,764	75.6%	1,825,472	13,560,277	326,415
CCFs Billed - Interruptible	5	1,606,052	1,485,966	120,086	12,153,258	11,778,788	374,470	15,812,347	76.9%	1,376,220	11,426,764	726,494
CCFs Billed - Total	6	3,744,284	3,975,107	(230,823)	26,039,950	26,514,388	(474,438)	34,181,111	76.2%	3,201,692	24,987,041	1,052,909
Revenue:												
Rates & Charges - Retail	7	\$4,615,525	\$5,371,781	(\$756,256)	\$34,102,784	\$33,914,930	\$187,854	\$44,517,551	76.6%	\$4,602,361	\$38,836,192	(\$4,733,408)
Fees & Charges	8	9,489	17,137	(7,648)	121,554	146,172	(24,618)	182,000	66.8%	15,760	137,361	(15,807)
Miscellaneous	9	(207,214)	15,206	(222,420)	479,177	64,800	414,377	75,046	638.5%	56,536	298,856	180,321
Interest Income	10	51,580	9,132	42,448	382,307	59,802	322,505	100,000	382.3%	41,110	230,163	152,144
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$4,469,380	\$5,413,256	(\$943,876)	\$35,085,822	\$34,185,704	\$900,118	\$44,874,597	78.2%	\$4,715,767	\$39,502,572	(\$4,416,750)
Expenditures:												
Operations	14	\$1,005,468	\$1,104,380	\$98,912	\$9,500,757	\$10,192,881	\$692,124	\$13,587,224	69.9%	\$1,027,047	\$9,306,348	\$194,409
Purchased Gas	15	1,607,567	2,486,160	878,593	16,199,908	21,967,425	5,767,517	28,070,700	57.7%	2,238,368	24,606,855	(8,406,947)
Capital Outlay	16	66,281	188,201	121,920	1,349,487	1,722,604	373,117	2,546,400	53.0%	152,094	1,006,459	343,028
Debt Service	17	97,629	97,690	61	878,956	879,207	251	1,173,596	74.9%	98,902	886,457	(7,501)
City Turnover	18	159,949	144,715	(15,234)	1,439,541	1,302,427	(137,114)	1,736,566	82.9%	141,876	1,276,884	162,657
Transfer to OPEB Trust Fund	19	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	20	\$2,936,894	\$4,021,146	\$1,084,252	\$29,443,649	\$36,139,544	\$6,695,895	\$47,189,486	62.4%	\$3,658,287	\$37,158,003	(\$7,714,354)
Equity/Deficit from Operations	21	\$1,532,486	\$1,392,110	\$140,376	\$5,642,173	(\$1,953,840)	\$7,596,013	(\$2,314,889)		\$1,057,480	\$2,344,569	\$3,297,604
Transfers and Fund Balance												
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$107,597	(\$107,597)
Transfer from Rate Stabilization	23	-	200,000	(200,000)	-	1,800,000	(1,800,000)	2,400,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Rate Stabilization	25	(250,000)	-	(250,000)	(750,000)	-	(750,000)	-	n/a	-	-	(750,000)
Transfer to Capital Projects	26	(250,000)	-	(250,000)	(684,990)	-	(684,990)	-	n/a	-	-	(684,990)
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	(\$500,000)	\$200,000	(\$700,000)	(\$1,434,990)	\$1,800,000	(\$3,234,990)	\$2,400,000		\$0	\$107,597	(\$1,542,587)
Total Equity/Deficit	29	\$1,032,486	\$1,592,110	(\$559,624)	\$4,207,183	(\$153,840)	\$4,361,023	\$85,111		\$1,057,480	\$2,452,166	\$1,755,017

Greenville Utilities Commission
Statement of Net Position
March 31, 2024

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Funds	1	\$ 44,845,719	\$ 9,457,036	\$ 9,358,770	\$ 16,793,537	\$ 80,455,062
Cash and investments - Rate Stabilization Funds	2	14,973,804	-	-	5,682,324	20,656,128
Cash and investments - Capital Projects Funds ¹	3	(4,918,705)	10,602,950	9,332,265	3,984,671	19,001,181
Accounts receivable, net	4	15,726,180	2,687,816	2,697,969	5,389,571	26,501,536
Lease receivable	5	129,044	69,919	54,918	60,022	313,903
Due from other governments	6	2,590,011	657,379	714,985	363,405	4,325,780
Inventories	7	14,182,802	1,609,350	189,738	1,314,126	17,296,016
Prepaid expenses and deposits	8	1,403,808	180,615	176,212	214,574	1,975,209
Total current assets	9	<u>88,932,663</u>	<u>25,265,065</u>	<u>22,524,857</u>	<u>33,802,230</u>	<u>170,524,815</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	10	7,333,245	156,397	221,767	86,488	7,797,897
System development fees	11	-	2,016,692	1,728,542	-	3,745,234
Total restricted cash and cash equivalents	12	<u>7,333,245</u>	<u>2,173,089</u>	<u>1,950,309</u>	<u>86,488</u>	<u>11,543,131</u>
Total restricted assets	13	<u>7,333,245</u>	<u>2,173,089</u>	<u>1,950,309</u>	<u>86,488</u>	<u>11,543,131</u>
Notes receivable	14	-	48,855	-	-	48,855
Lease receivable, non-current	15	1,074,493	654,455	313,716	627,603	2,670,267
Capital assets:						
Land, easements and construction in progress	16	31,441,167	7,315,070	15,159,491	6,684,130	60,599,858
Right to use leased assets, net of amortization	17	45,066	62,657	30,583	23,544	161,850
Right to use subscription assets, net of amortization	18	311,313	20,806	20,806	40,173	393,098
Other capital assets, net of depreciation	19	140,907,402	141,996,731	155,723,131	49,294,221	487,921,485
Total capital assets	20	<u>172,704,948</u>	<u>149,395,264</u>	<u>170,934,011</u>	<u>56,042,068</u>	<u>549,076,291</u>
Total non-current assets	21	<u>181,112,686</u>	<u>152,271,663</u>	<u>173,198,036</u>	<u>56,756,159</u>	<u>563,338,544</u>
Total assets	22	<u>270,045,349</u>	<u>177,536,728</u>	<u>195,722,893</u>	<u>90,558,389</u>	<u>733,863,359</u>
Deferred Outflows of Resources						
Pension deferrals	23	6,445,377	3,458,496	3,301,292	2,515,272	15,720,437
OPEB deferrals	24	3,726,981	1,999,845	1,908,944	1,454,432	9,090,202
Unamortized bond refunding charges	25	186,956	369,585	341,690	24,411	922,642
Total deferred outflows of resources	26	<u>10,359,314</u>	<u>5,827,926</u>	<u>5,551,926</u>	<u>3,994,115</u>	<u>25,733,281</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	27	9,535,617	653,037	691,568	2,137,029	13,017,251
Customer deposits	28	5,073,724	1,121,646	2,129	659,788	6,857,287
Accrued interest payable	29	505,281	343,344	470,964	53,666	1,373,255
Due to other governments	30	1,484	450	371	344	2,649
Current portion of compensated absences	31	936,312	481,900	462,868	423,999	2,305,079
Current portion of long-term leases	32	34,788	66,932	21,598	15,085	138,403
Current portion of long-term subscriptions	33	149,836	11,071	11,071	20,322	192,300
Current maturities of long-term debt	34	373,222	2,459,945	1,859,792	89,762	4,782,721
Total current liabilities	35	<u>16,610,264</u>	<u>5,138,325</u>	<u>3,520,361</u>	<u>3,399,995</u>	<u>28,668,945</u>
Non-current liabilities						
Compensated absences	36	350,602	160,448	178,275	184,890	874,215
Long-term leases, excluding current portion	37	26,396	70,381	21,593	16,264	134,634
Long-term subscriptions, excluding current portion	38	283,715	17,732	17,732	35,464	354,643
Long-term debt, excluding current portion	39	75,356,166	63,112,891	45,698,085	17,770,656	201,937,798
Net OPEB liability	40	13,905,583	7,461,534	7,122,375	5,426,570	33,916,062
Net pension liability	41	9,718,237	5,214,665	4,977,635	3,792,486	23,703,023
Total non current liabilities	42	<u>99,640,699</u>	<u>76,037,651</u>	<u>58,015,695</u>	<u>27,226,330</u>	<u>260,920,375</u>
Total liabilities	43	<u>116,250,963</u>	<u>81,175,976</u>	<u>61,536,056</u>	<u>30,626,325</u>	<u>289,589,320</u>
Deferred Inflows of Resources						
Leases	44	1,206,250	760,358	357,757	671,264	2,995,629
Pension deferrals	45	134,291	72,058	68,783	52,406	327,538
OPEB deferrals	46	6,228,697	3,342,227	3,190,306	2,430,712	15,191,942
Total deferred inflows of resources	47	<u>7,569,238</u>	<u>4,174,643</u>	<u>3,616,846</u>	<u>3,154,382</u>	<u>18,515,109</u>
Net Position						
Net investment in capital assets	48	104,495,761	84,348,410	123,939,591	38,292,549	351,076,311
Unrestricted	49	52,088,701	13,665,625	12,182,326	22,479,248	100,415,900
Total net position	50	<u>\$ 156,584,462</u>	<u>\$ 98,014,035</u>	<u>\$ 136,121,917</u>	<u>\$ 60,771,797</u>	<u>\$ 451,492,211</u>

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

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
March 31, 2024

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 12,007,584	\$ 2,229,903	\$ 2,044,753	\$ 4,625,013	\$ 20,907,253
Other operating revenues	2	41,110	4,646	4,722	5,761	56,239
Total operating revenues	3	12,048,694	2,234,549	2,049,475	4,630,774	20,963,492
Operating expenses:						
Administration and general	4	1,036,258	367,117	361,489	346,741	2,111,605
Operations and maintenance	5	1,405,897	1,007,693	1,039,271	658,727	4,111,588
Purchased power and gas	6	8,533,092	-	-	1,607,567	10,140,659
Depreciation and amortization	7	1,043,809	521,770	652,787	216,170	2,434,536
Total operating expenses	8	12,019,056	1,896,580	2,053,547	2,829,205	18,798,388
Operating income (loss)	9	29,638	337,969	(4,072)	1,801,569	2,165,104
Non-operating revenues (expenses):						
Interest income	10	220,774	70,029	66,078	81,970	438,851
Debt interest expense and service charges	11	(251,090)	(100,500)	(150,484)	(56,890)	(558,964)
Other nonoperating revenues	12	(461,521)	(117,240)	(2,545)	(212,974)	(794,280)
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	(491,837)	(147,711)	(86,951)	(187,894)	(914,393)
Income before contributions and transfers	15	(462,199)	190,258	(91,023)	1,613,675	1,250,711
Contributions and transfers:						
Capital contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(440,434)	-	-	(159,949)	(600,383)
Transfer to City of Greenville, street light reimbursement	18	(88,464)	-	-	-	(88,464)
Total contributions and transfers	19	(528,898)	-	-	(159,949)	(688,847)
Changes in net position	20	(991,097)	190,258	(91,023)	1,453,726	561,864
Net position, beginning of month	21	157,575,559	97,823,777	136,212,940	59,318,071	450,930,347
Net position, end of month	22	\$ 156,584,462	\$ 98,014,035	\$ 136,121,917	\$ 60,771,797	\$ 451,492,211

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
March 31, 2024

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 132,617,199	\$ 19,986,078	\$ 18,410,470	\$ 34,224,337	\$ 205,238,084	\$ 207,414,260
Other operating revenues	2	418,376	54,124	55,642	33,265	561,407	548,194
Total operating revenues	3	133,035,575	20,040,202	18,466,112	34,257,602	205,799,491	207,962,454
Operating expenses:							
Administration and general	4	10,939,152	3,853,551	3,790,585	3,636,860	22,220,148	20,996,630
Operations and maintenance	5	15,521,655	10,507,066	9,122,984	5,938,896	41,090,601	39,695,792
Purchased power and gas	6	96,027,002	-	-	16,199,908	112,226,910	119,428,511
Depreciation and amortization	7	9,745,615	4,819,514	5,927,725	2,069,810	22,562,664	20,447,282
Total operating expenses	8	132,233,424	19,180,131	18,841,294	27,845,474	198,100,323	200,568,215
Operating income (Loss)	9	802,151	860,071	(375,182)	6,412,128	7,699,168	7,394,239
Non-operating revenues (expenses):							
Interest income	10	1,932,806	552,480	512,893	621,412	3,619,591	2,405,582
Unrealized gain (loss) on investments	11	-	-	-	-	-	-
Debt interest expense and service charges	12	(2,260,382)	(907,607)	(1,399,761)	(512,305)	(5,080,055)	(5,010,653)
Other nonoperating revenues	13	4,018,626	904,098	1,147,225	445,912	6,515,861	3,088,134
Other nonoperating expenses	14	-	-	-	-	-	(28)
Net nonoperating revenues	15	3,691,050	548,971	260,357	555,019	5,055,397	483,035
Income before contributions and transfers	16	4,493,201	1,409,042	(114,825)	6,967,147	12,754,565	7,877,274
Contributions and transfers:							
Capital contributions	17	-	1,052,216	500,137	-	1,552,353	5,001,341
Transfer to City of Greenville, General Fund	18	(3,963,906)	-	-	(1,439,541)	(5,403,447)	(4,544,523)
Transfer to City of Greenville, street light reimbursement	19	(791,905)	-	-	-	(791,905)	(766,323)
Total contributions and transfers	20	(4,755,811)	1,052,216	500,137	(1,439,541)	(4,642,999)	(309,505)
Changes in net position	21	(262,610)	2,461,258	385,312	5,527,606	8,111,566	7,567,769
Beginning net position	22	156,847,072	95,552,777	135,736,605	55,244,191	443,380,645	441,531,280
Ending net position	23	\$ 156,584,462	\$ 98,014,035	\$ 136,121,917	\$ 60,771,797	\$ 451,492,211	\$ 449,099,049

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

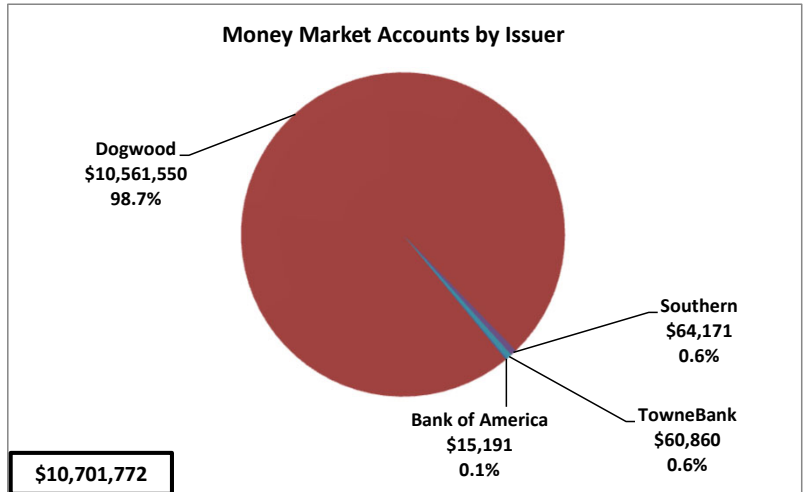
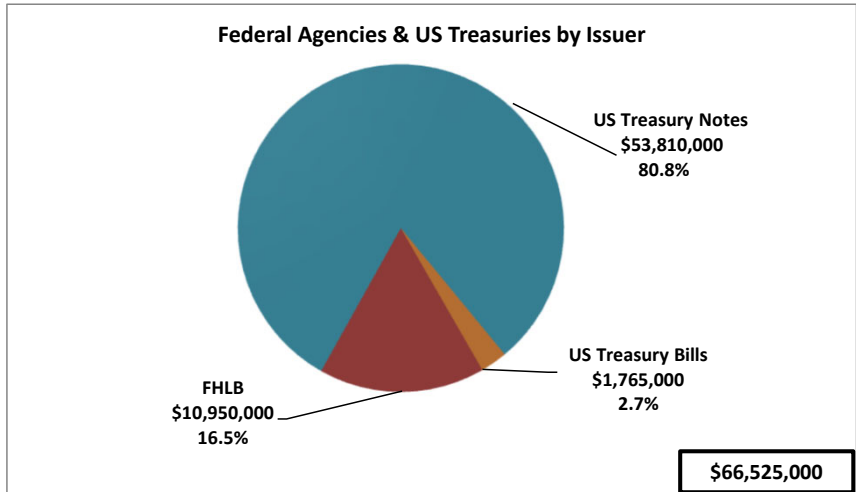
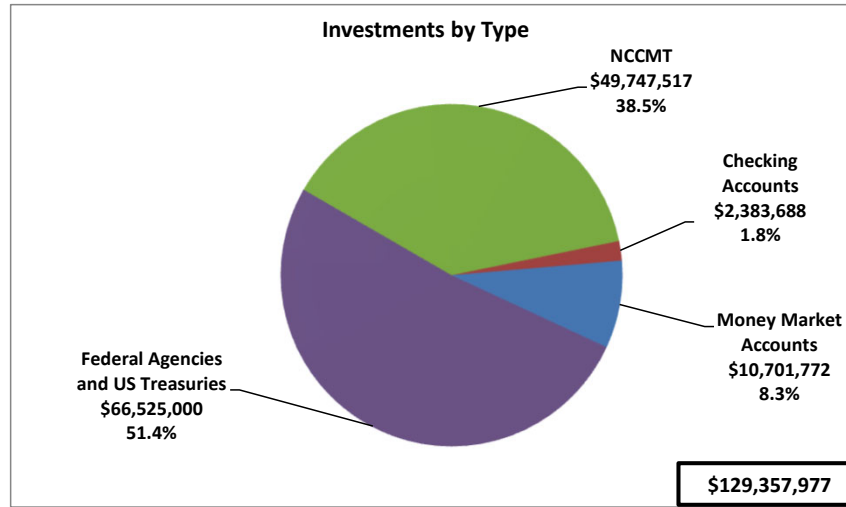
Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
March 31, 2024

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 802,151	\$ 860,071	\$ (375,182)	\$ 6,412,128	\$ 7,699,168	\$ 7,394,239
Depreciation and amortization	2	9,745,615	4,819,514	5,927,725	2,069,810	22,562,664	20,447,282
Changes in working capital	3	(1,372,542)	30,786	(115,553)	(1,994,037)	(3,451,346)	(2,567,690)
Interest earned	4	1,200,688	225,128	219,936	382,307	2,028,059	1,350,359
FEMA/insurance reimbursement	5	47,783	-	-	-	47,783	-
Transfer from rate stabilization	6	4,900,000	-	-	-	4,900,000	2,650,000
Transfer from capital projects	7	-	-	-	-	-	366,390
Proceeds from debt issuance	8	-	-	-	-	-	375,396
Subtotal	9	15,323,695	5,935,499	5,656,926	6,870,208	33,786,328	30,015,976
Uses:							
City Turnover	10	(3,963,906)	-	-	(1,439,541)	(5,403,447)	(4,544,523)
City Street Light reimbursement	11	(791,905)	-	-	-	(791,905)	(766,323)
Debt service payments	12	(3,943,343)	(1,533,334)	(2,122,398)	(1,072,706)	(8,671,781)	(8,234,607)
Debt Issuance costs	13	-	-	(45,000)	-	(45,000)	(399,566)
Other nonoperating expenses	14	-	-	-	-	-	(28)
Capital outlay expenditures	15	(9,749,211)	(1,293,391)	(890,608)	(1,349,487)	(13,282,697)	(12,368,502)
Transfers to Rate Stabilization Fund	16	-	-	-	(750,000)	(750,000)	-
Transfers to Capital Projects Fund	17	(1,594,970)	(1,134,990)	(834,990)	(684,990)	(4,249,940)	(4,050,000)
Subtotal	18	(20,043,335)	(3,961,715)	(3,892,996)	(5,296,724)	(33,194,770)	(30,363,549)
Net increase (decrease) - operating cash	19	(4,719,640)	1,973,784	1,763,930	1,573,484	591,558	(347,573)
Rate stabilization funds							
Transfers from Operating Fund	20	-	-	-	750,000	750,000	-
Interest earnings	21	459,357	-	-	124,185	583,542	436,351
Transfers to Operating Fund	22	(4,900,000)	-	-	-	(4,900,000)	(2,650,000)
Net increase (decrease) - rate stabilization fund	23	(4,440,643)	-	-	874,185	(3,566,458)	(2,213,649)
Capital projects funds							
Proceeds from debt issuance	24	-	-	-	-	-	28,669,980
Contributions/grants	25	-	529,847	-	-	529,847	386,630
Interest earnings	26	272,761	290,256	254,966	114,920	932,903	594,784
Transfers from Operating Fund	27	1,594,970	1,134,990	834,990	684,990	4,249,940	4,050,000
Transfers from Capital Reserve Funds	28	-	500,000	1,200,000	-	1,700,000	-
Changes in working capital	29	(277,727)	(14,104)	(10,340)	(18,325)	(320,496)	(93,540)
Capital Projects expenditures	30	(9,226,400)	(4,570,375)	(3,572,797)	(2,027,656)	(19,397,228)	(20,910,769)
Net increase (decrease) - capital projects	31	(7,636,396)	(2,129,386)	(1,293,181)	(1,246,071)	(12,305,034)	12,697,085
Capital reserves funds							
System development fees	32	-	545,202	671,513	-	1,216,715	598,002
Interest earnings	33	-	37,095	37,992	-	75,087	24,088
Transfers to Capital Projects Fund	34	-	(500,000)	(1,200,000)	-	(1,700,000)	-
Transfers to Operating Fund	35	-	-	-	-	-	-
Net increase (decrease) - capital reserves	36	-	82,297	(490,495)	-	(408,198)	622,090
Net increase (decrease) in cash and investments	37	(16,796,679)	(73,305)	(19,746)	1,201,598	(15,688,132)	10,757,953
Cash and investments and revenue bond proceeds, beginning	38	\$ 79,030,742	\$ 22,306,380	\$ 20,661,090	\$ 25,345,422	\$ 147,343,634	\$ 144,698,125
Cash and investments and revenue bond proceeds, ending	39	\$ 62,234,063	\$ 22,233,075	\$ 20,641,344	\$ 26,547,020	\$ 131,655,502	\$ 155,456,078

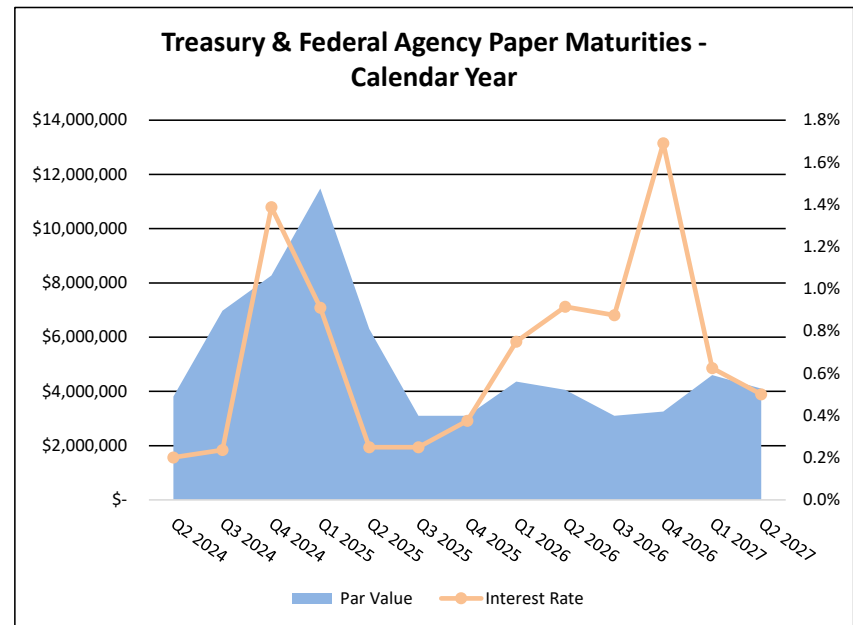
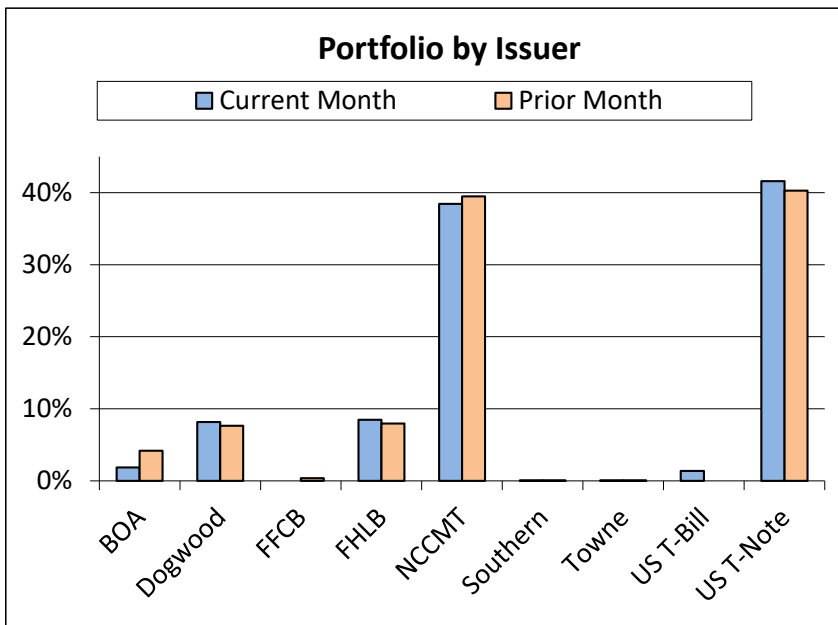
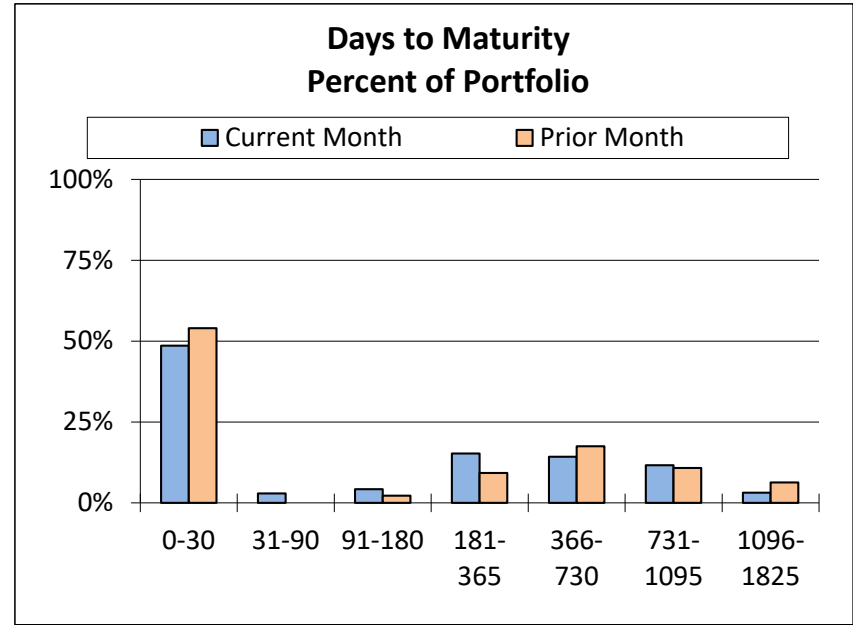
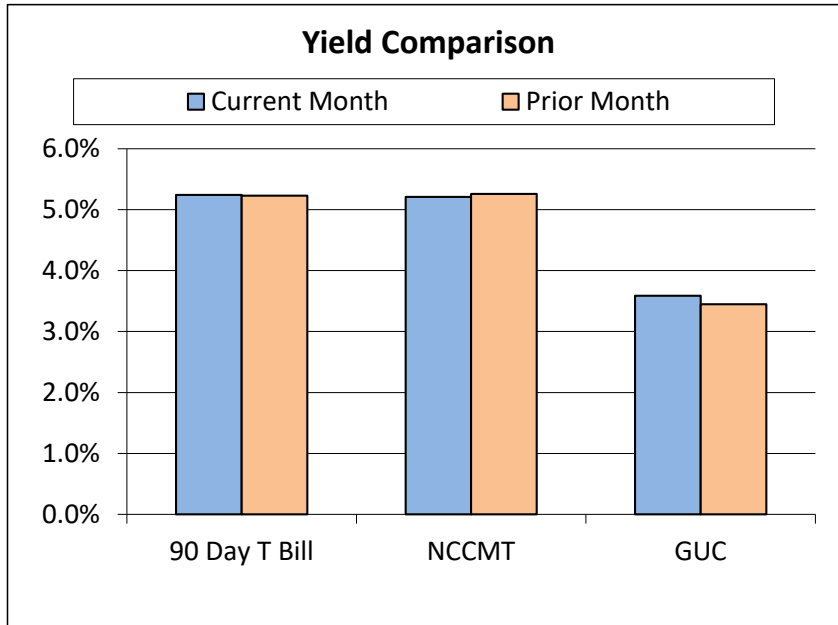
**Capital Projects Summary Report
March 31, 2024**

Project #	Project Name	Original Budget	Board Approval	Current			Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures					
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	52,550,000	-	-	51,209,435	97.4%	1,275,334	65,231	7/31/2024
FCP10210	New Operations Center Building 1	2,000,000	5/19/2022	2,000,000	-	-	-	0.0%	-	2,000,000	12/31/2028
ICP10189	Asset Management Software	3,100,000	6/10/2021	3,100,000	494,289	1,239,127	1,462,973	47.2%	379,282	1,257,745	6/30/2024
ICP10211	Customer Care & Billing Software Upgrade	4,500,000	5/19/2022	4,500,000	-	1,012,160	2,912,800	64.7%	234,280	1,352,920	5/31/2024
Total Shared Capital Projects		\$ 13,600,000		\$ 62,150,000	\$ 494,289	\$ 2,251,287	\$ 55,585,208	89.4%	\$ 1,888,896	\$ 4,675,896	
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	6,600,000	163,900	259,595	612,191	9.3%	2,658,499	3,329,310	6/30/2027
ECP10218	Mt. Pleasant to Wellcome 115 kV Transmission	8,892,000	6/11/2020	12,692,000	2,309,562	5,877,530	9,006,974	71.0%	3,281,956	403,070	6/30/2024
ECP10219	Peak Shaving Generator(s) Replacement	6,000,000	6/11/2020	15,500,000	-	-	2,652,175	17.1%	3,915,400	8,932,425	6/30/2027
ECP10220	Transmission Structure Replacement(s)	2,000,000	6/11/2020	5,292,000	3,636	336,968	2,888,856	54.6%	753,261	1,649,883	6/30/2025
ECP10244	Hudson's Crossroads	4,000,000	6/8/2023	4,000,000	-	709,975	709,975	17.7%	863,922	2,426,103	6/30/2025
ECP10248	POD Transformer Replacement	4,250,000	6/8/2023	5,000,000	-	443,770	443,770	8.9%	4,239,630	316,600	6/30/2027
ECP10261	Community Solar Project	1,500,000	11/9/2023	1,500,000	-	-	-	0.0%	-	1,500,000	9/30/2025
Total Electric Capital Projects		\$ 26,942,000		\$ 50,584,000	\$ 2,477,098	\$ 7,627,838	\$ 16,313,941	32.3%	\$ 15,712,668	\$ 18,557,391	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	55,000,000	78,042	2,893,200	52,892,251	96.2%	1,230,785	876,964	6/30/2024
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,750,000	-	-	1,223,630	69.9%	250,000	276,370	6/30/2026
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	6,250,000	16,940	56,696	132,944	2.1%	454,070	5,662,986	6/30/2028
WCP10033	Water Treatment Plant Riverbank Stabilization	1,500,000	6/11/2020	1,500,000	-	9,100	584,991	39.0%	109,268	805,741	6/30/2025
WCP10035	Bethel Water System Improvements	1,367,000	4/19/2021	1,867,000	500	1,260,728	1,504,124	80.6%	186,168	176,708	6/30/2024
WCP10036	Elm Street Water Main Relocations	375,000	6/10/2021	575,000	-	-	-	0.0%	-	575,000	1/1/2028
WCP10037	NCDOT Memorial Drive Bridge Water Main Relocation	300,000	12/16/2021	300,000	-	-	-	0.0%	-	300,000	3/31/2025
WCP10039	Water Main Rehab Phase III	6,000,000	10/20/2022	6,000,000	26,705	139,721	189,053	3.2%	177,185	5,633,762	12/31/2024
WCP10040	WTP Lab Upgrades	1,000,000	6/8/2023	1,000,000	-	-	-	0.0%	-	1,000,000	8/31/2025
WCP10043	Whitehurst Station Water Main Extension	1,300,000	1/8/2024	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2025
Total Water Capital Projects		\$ 15,492,000		\$ 75,542,000	\$ 122,187	\$ 4,359,445	\$ 56,526,993	74.8%	\$ 2,407,476	\$ 16,607,531	
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	7,000,000	166,047	2,842,576	4,063,082	58.0%	2,656,371	280,547	7/31/2024
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	2,450,000	-	100,405	2,031,653	82.9%	219,088	199,259	6/30/2024
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	4,640,660	-	98,914	4,600,234	99.1%	7,136	33,290	12/31/2023
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	492,841	98.6%	-	7,159	6/30/2024
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	20,000,000	-	129,574	943,313	4.7%	17,683,538	1,373,149	12/31/2025
SCP10241	Bethel Wastewater System Improvements	3,000,000	4/19/2021	5,224,000	4,996	36,905	260,407	5.0%	4,713,868	249,725	6/30/2025
SCP10242	Sewer System Impr. for Industry and Commercial	656,000	6/10/2021	656,000	-	-	189,415	28.9%	-	466,585	6/30/2024
SCP10243	Elm Street Sewer Pipeline Relocations	325,000	6/10/2021	550,000	-	-	-	0.0%	-	550,000	6/30/2024
SCP10244	Sewer System Extensions Phase I	3,244,000	6/10/2021	3,244,000	-	102,834	132,350	4.1%	6,152	3,105,498	6/30/2025
SCP10245	Frog Level Pump Station Improvements	1,500,000	5/19/2022	1,500,000	4,553	34,662	115,172	7.7%	1,319,208	65,620	12/31/2024
Total Sewer Capital Projects		\$ 20,475,000		\$ 45,764,660	\$ 175,596	\$ 3,345,870	\$ 12,828,467	28.0%	\$ 26,605,361	\$ 6,330,832	
GCP-92	LNG Expansion Project	1,000,000	6/11/2015	15,000,000	474,453	1,085,218	1,984,395	13.2%	4,589,122	8,426,483	11/30/2025
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	5,200,000	-	146,267	1,073,784	20.6%	96,712	4,029,504	12/30/2024
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2030
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	-	-	0.0%	-	1,000,000	6/30/2026
GCP10113	Evans Street Widening (NCDOT U-2817)	136,000	6/11/2020	136,000	-	-	-	0.0%	-	136,000	6/30/2028
GCP10114	14th Street Widening (NCDOT U-5917)	57,000	6/11/2020	100,000	-	-	-	0.0%	-	100,000	6/30/2030
GCP10124	Gas System Improvements for Industry and Commercial	1,500,000	6/8/2023	1,500,000	-	446,548	446,548	29.8%	20,961	1,032,491	8/31/2024
Total Gas Capital Projects		\$ 14,493,000		\$ 24,236,000	\$ 474,453	\$ 1,678,033	\$ 3,504,727	14.5%	\$ 4,706,795	\$ 16,024,478	
Grand Total Capital Projects		\$ 91,002,000		\$ 258,276,660	\$ 3,743,623	\$ 19,262,473	\$ 144,759,336	56.0%	\$ 51,321,196	\$ 62,196,128	

**Investment Portfolio Diversification
March 31, 2024**



Cash and Investment Report
March 31, 2024



**GUC Investments Portfolio
Summary by Issuer
March 31, 2024**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	2,398,878.44	2,398,878.44	1.89	0.017	1
Dogwood State Bank	1	10,561,550.03	10,561,550.03	8.32	5.350	1
First Horizon Bank	2	0.00	0.00	0.00	0.000	0
Federal Home Loan Bank	3	10,950,000.00	10,891,250.00	8.58	1.046	359
N C Capital Management Trust	2	49,747,517.23	49,747,517.23	39.20	5.170	1
Southern Bank & Trust Co.	1	64,171.02	64,171.02	0.05	0.400	1
US Treasury Note	40	53,810,000.00	51,458,592.31	40.55	2.352	609
US Treasury Bill	2	1,765,000.00	1,730,845.19	1.36	5.353	126
TowneBank	1	60,859.93	60,859.93	0.05	0.150	1
Total and Average	54	129,357,976.65	126,913,664.15	100.00	3.589	280

**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			49,707,186.22	49,707,186.22	49,707,186.22	5.170	5.099	5.170	1	
SYS988	988	N C Capital Management Trust			40,331.01	40,331.01	40,331.01	5.170	5.099	5.170	1	
Subtotal and Average			54,162,827.34		49,747,517.23	49,747,517.23	49,747,517.23		5.099	5.170	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,383,687.51	2,383,687.51	2,383,687.51		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2023	0.00	0.00	0.00		0.000	0.000	1	
Subtotal and Average			5,627,642.38		2,383,687.51	2,383,687.51	2,383,687.51		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			15,190.93	15,190.93	15,190.93	2.730	2.693	2.730	1	
SYS1125	1125	Dogwood State Bank			10,561,550.03	10,561,550.03	10,561,550.03	5.350	5.277	5.350	1	
SYS975	975	First Horizon Bank			0.00	0.00	0.00	4.750	4.685	4.750	1	
SYS917	917	Southern Bank & Trust Co.			64,171.02	64,171.02	64,171.02	0.400	0.395	0.400	1	
SYS1032	1032	TowneBank			60,859.93	60,859.93	60,859.93	0.150	0.148	0.150	1	
Subtotal and Average			10,723,773.38		10,701,771.91	10,701,771.91	10,701,771.91		5.215	5.287	1	
Federal Agency Coupon Securities												
3130AMQK1	1144	Federal Home Loan Bank		06/17/2021	950,000.00	879,218.96	950,000.00	1.050	0.925	0.938	806	06/16/2026
3130ANX96	1152	Federal Home Loan Bank		12/03/2021	5,000,000.00	4,781,493.60	4,941,250.00	0.600	0.947	0.960	361	03/28/2025
3130AQ5R0	1154	Federal Home Loan Bank		12/30/2021	5,000,000.00	4,853,240.05	5,000,000.00	1.150	1.134	1.150	273	12/30/2024
Subtotal and Average			11,117,056.45		10,950,000.00	10,513,952.61	10,891,250.00		1.031	1.046	359	
Treasury Coupon Securities												
91282CCG4	1146	US Treasury Note		06/18/2021	2,500,000.00	2,473,800.00	2,487,890.63	0.250	0.407	0.413	75	06/15/2024
91282CCX7	1150	US Treasury Note		10/01/2021	4,400,000.00	4,304,476.00	4,378,515.59	0.375	0.534	0.542	167	09/15/2024
91282CCZ2	1159	US Treasury Note		12/17/2021	2,300,000.00	2,105,328.00	2,267,476.55	0.875	1.164	1.180	912	09/30/2026
912828YX2	1160	US Treasury Note		12/17/2021	2,300,000.00	2,141,070.00	2,363,699.21	1.750	1.166	1.182	1,004	12/31/2026
91282CAM3	1161	US Treasury Note		01/03/2022	2,150,000.00	2,009,454.50	2,083,316.41	0.250	1.084	1.099	547	09/30/2025
91282CBC4	1162	US Treasury Note		01/03/2022	2,150,000.00	1,994,469.00	2,085,332.04	0.375	1.132	1.148	639	12/31/2025
91282CBT7	1163	US Treasury Note		01/03/2022	2,150,000.00	1,992,448.00	2,110,695.31	0.750	1.177	1.193	729	03/31/2026
91282CCJ8	1164	US Treasury Note		01/03/2022	2,150,000.00	1,982,708.50	2,117,414.06	0.875	1.206	1.223	820	06/30/2026
912828YY0	1167	US Treasury Note		01/03/2022	2,150,000.00	2,096,508.00	2,200,306.64	1.750	0.942	0.955	274	12/31/2024
912828ZF0	1168	US Treasury Note		01/03/2022	2,150,000.00	2,056,281.50	2,115,818.36	0.500	0.986	1.000	364	03/31/2025
912828ZW3	1169	US Treasury Note		01/03/2022	2,150,000.00	2,030,073.00	2,090,371.09	0.250	1.047	1.061	455	06/30/2025
91282CDQ1	1172	US Treasury Note		01/18/2022	150,000.00	137,737.50	148,107.42	1.250	1.495	1.515	1,004	12/31/2026
912828ZE3	1179	US Treasury Note		04/01/2022	4,600,000.00	4,116,310.00	4,215,109.35	0.625	2.379	2.412	1,094	03/31/2027
91282CAM3	1181	US Treasury Note		07/01/2022	205,000.00	191,599.15	187,222.66	0.250	3.033	3.075	547	09/30/2025

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**GUC Investments Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CBC4	1182	US Treasury Note		07/01/2022	205,000.00	190,170.30	186,750.19	0.375	3.037	3.080	639	12/31/2025
91282CBT7	1183	US Treasury Note		07/01/2022	205,000.00	189,977.60	188,199.61	0.750	3.039	3.081	729	03/31/2026
91282CCJ8	1184	US Treasury Note		07/01/2022	205,000.00	189,048.95	188,119.53	0.875	3.038	3.080	820	06/30/2026
912828ZV5	1185	US Treasury Note		07/01/2022	4,100,000.00	3,623,006.00	3,612,644.52	0.500	3.043	3.085	1,185	06/30/2027
91282CAM3	1188	US Treasury Note		09/12/2022	515,000.00	481,334.45	466,658.40	0.250	3.475	3.524	547	09/30/2025
91282CBC4	1189	US Treasury Note		09/12/2022	515,000.00	477,744.90	464,787.50	0.375	3.484	3.532	639	12/31/2025
91282CBT7	1190	US Treasury Note		09/12/2022	515,000.00	477,260.80	467,925.78	0.750	3.464	3.512	729	03/31/2026
91282CCJ8	1191	US Treasury Note		09/12/2022	515,000.00	474,927.85	467,523.44	0.875	3.439	3.487	820	06/30/2026
91282CCZ2	1192	US Treasury Note		09/12/2022	570,000.00	521,755.20	514,692.19	0.875	3.416	3.464	912	09/30/2026
912828YX2	1193	US Treasury Note		09/12/2022	570,000.00	530,613.00	532,304.30	1.750	3.370	3.417	1,004	12/31/2026
912828ZF0	1194	US Treasury Note		09/12/2022	720,000.00	688,615.20	667,518.75	0.500	3.466	3.514	364	03/31/2025
912828ZW3	1195	US Treasury Note		09/12/2022	720,000.00	679,838.40	657,900.00	0.250	3.464	3.512	455	06/30/2025
91282CCG4	1205	US Treasury Note		12/16/2022	565,000.00	559,078.80	530,437.89	0.250	4.460	4.521	75	06/15/2024
91282CAM3	1206	US Treasury Note		12/19/2022	235,000.00	219,638.05	212,353.71	0.250	3.890	3.944	547	09/30/2025
91282CBT7	1207	US Treasury Note		12/19/2022	235,000.00	217,779.20	212,353.71	0.750	3.855	3.908	729	03/31/2026
912828ZW3	1208	US Treasury Note		12/19/2022	235,000.00	221,891.70	213,905.08	0.250	3.958	4.013	455	06/30/2025
912828ZF0	1209	US Treasury Note		12/19/2022	235,000.00	224,756.35	216,732.42	0.500	4.049	4.106	364	03/31/2025
91282CBC4	1210	US Treasury Note		12/20/2022	235,000.00	218,000.10	211,545.90	0.375	3.846	3.899	639	12/31/2025
91282CCJ8	1211	US Treasury Note		12/20/2022	235,000.00	216,714.65	211,977.34	0.875	3.818	3.871	820	06/30/2026
91282CCZ2	1212	US Treasury Note		12/20/2022	235,000.00	215,109.60	210,728.91	0.875	3.785	3.838	912	09/30/2026
91282CDQ1	1213	US Treasury Note		12/20/2022	235,000.00	215,788.75	212,785.16	1.250	3.750	3.802	1,004	12/31/2026
91282CBT7	1228	US Treasury Note		03/16/2023	1,255,000.00	1,163,033.60	1,146,413.08	0.750	3.737	3.789	729	03/31/2026
912828YY0	1234	US Treasury Note		07/03/2023	1,125,000.00	1,097,010.00	1,070,244.14	1.750	5.111	5.182	274	12/31/2024
91282CED9	1235	US Treasury Note		10/04/2023	3,375,000.00	3,271,725.00	3,209,018.55	1.750	5.251	5.324	348	03/15/2025
912828ZT0	1238	US Treasury Note		01/04/2024	3,200,000.00	3,031,200.00	3,012,375.01	0.250	4.546	4.609	425	05/31/2025
91282CFK2	1242	US Treasury Note		03/22/2024	1,550,000.00	1,521,309.50	1,521,421.88	3.500	4.738	4.804	532	09/15/2025
Subtotal and Average			51,794,442.88		53,810,000.00	50,549,591.10	51,458,592.31		2.319	2.352	609	
Treasury Discounts -Amortizing												
912797FS1	1240	US Treasury Bill		03/22/2024	740,000.00	732,178.20	731,094.10	5.220	5.285	5.358	73	06/13/2024
912797KK2	1241	US Treasury Bill		03/22/2024	1,025,000.00	1,001,199.50	999,751.09	5.096	5.275	5.348	164	09/12/2024
Subtotal and Average			558,337.16		1,765,000.00	1,733,377.70	1,730,845.19		5.279	5.353	126	
Total and Average			133,984,079.60		129,357,976.65	125,629,898.06	126,913,664.15		3.539	3.589	280	