

GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2017



Greenville
Utilities

GREENVILLE UTILITIES COMMISSION
September 30, 2017

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>September 2017</u>	<u>September 2016</u>	<u>September 2015</u>
Electric Fund	109	97	94
Water Fund	198	228	188
Sewer Fund	251	264	257
Gas Fund	<u>227</u>	<u>272</u>	<u>348</u>
Combined Funds	134	126	130

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	\$ 50,072,926	\$ 6,679,787	\$ 8,008,701	\$ 13,631,866	\$ 78,393,280
Current liabilities	(\$16,005,582)	(\$1,441,196)	(\$1,151,716)	(\$1,938,477)	(\$20,536,971)
Fund balance appropriated for FY 2017-2018	-	-	-	(\$812,500)	(\$812,500)
Fund balance available for appropriation	\$ 34,067,344	\$ 5,238,591	\$ 6,856,985	\$ 10,880,889	\$ 57,043,809
Percentage of total budgeted expenditures	19.1%	27.0%	29.6%	29.9%	22.2%
Days unappropriated fund balance on hand	74	155	215	181	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%

II. Fund Performance

<u>Electric</u>	<u>September 2017</u>	<u>September 2016</u>	<u>September 2015</u>
Number of Accounts	66,649	66,550	65,342

- YTD volumes billed to customers are 28,663,143 kWh less than last year but 3,103,405 kWh more than budget.
- YTD revenues from retail rates and charges are \$3,682,188 less than last year but \$957,976 more than budget.
- YTD total revenues are \$2,593,253 less than last year but \$1,560,738 more than budget.
- YTD total expenditures are \$3,366,028 less than last year but \$176,782 more than budget.
- YTD revenues exceed YTD expenditures by \$4,030,969 compared to excess revenues of \$3,258,194 for last year.
- YTD net fund equity after transfers is \$2,980,969.

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<u>Water</u>	<u>September 2017</u>	<u>September 2016</u>	<u>September 2015</u>
Number of Accounts	35,877	35,865	35,208

- YTD volumes billed to customers are 11,652 kgallons less than last year but 11,356 kgallons more than budget.
- YTD revenues from retail rates and charges are \$31,064 more than last year but \$4,343 less than budget.
- YTD total revenues are \$296,785 less than last year but \$54,333 more than budget.
- YTD total expenditures are \$507,638 more than last year but \$506,562 less than budget.
- YTD revenues exceed YTD expenditures by \$1,004,538 compared to excess revenues of \$1,808,961 for last year.
- YTD net fund equity after transfers is \$604,539.

<u>Sewer</u>	<u>September 2017</u>	<u>September 2016</u>	<u>September 2015</u>
Number of Accounts	29,548	29,477	28,900

- YTD revenues from retail rates and charges are \$18,830 less than last year but \$106,899 more than budget.
- YTD total revenues are \$92,056 more than last year and \$204,185 more than budget.
- YTD total expenditures are \$868,679 more than last year but \$562,112 less than budget.
- YTD revenues exceed YTD expenditures by \$926,726 compared to excess revenues of \$1,703,349 for last year.
- YTD net fund equity after transfers is \$676,727.

<u>Gas</u>	<u>September 2017</u>	<u>September 2016</u>	<u>September 2015</u>
Number of Accounts	22,919	22,863	22,626

- YTD total volumes billed to customers are 70,239 ccfs less than last year but 256,082 ccfs more than budget.
- YTD revenues from retail rates and charges are \$592,388 more than last year and \$743,698 more than budget.
- YTD total revenues are \$596,975 more than last year and \$755,255 more than budget.
- YTD total expenditures are \$696,121 more than last year and \$198,984 more than budget.
- YTD expenditures exceed YTD revenues by \$1,602,291 compared to deficit revenues of \$1,503,145 for last year.
- YTD net fund deficit after transfers is \$1,852,290.

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III.	<u>Volumes Billed</u>						YTD %			
		<u>September 2017</u>	<u>YTD FY 2017-18</u>	<u>September 2016</u>	<u>YTD FY 2016-17</u>	<u>Change</u>	<u>September 2015</u>	<u>YTD FY 2015-16</u>	<u>Change</u>	YTD %
	Electric (kwh)	166,326,784	487,214,068	183,421,271	515,877,211	-5.6%	163,260,404	490,470,536	-0.7%	
	Water (kgal)	343,719	978,023	343,882	989,675	-1.2%	330,278	971,783	0.6%	
	Sewer (kgal)	266,305	742,705	271,477	743,926	-0.2%	243,855	703,144	5.6%	
	Gas (ccf)									
	Firm	650,523	1,688,702	633,308	1,604,996	5.2%	547,810	1,483,233	13.9%	
	Interruptible	<u>1,152,808</u>	<u>3,027,828</u>	<u>1,164,632</u>	<u>3,181,773</u>	<u>-4.8%</u>	<u>1,066,319</u>	<u>2,942,281</u>	<u>2.9%</u>	
	Total	1,803,331	4,716,530	1,797,940	4,786,769	-1.5%	1,614,129	4,425,514	6.6%	

IV.	<u>Cooling Degree Day Information</u>				% Change	6 Year Average	30 Year Average
		<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>				
	July	497.5	548.0		-9.2%	504.2	487.4
	August	432.0	547.0		-21.0%	430.8	433.1
	September	<u>270.5</u>	<u>352.0</u>		<u>-23.2%</u>	<u>268.9</u>	<u>253.5</u>
	YTD	1,200.0	1,447.0		-17.1%	1,203.9	1,174.0

Commissioners Executive Summary

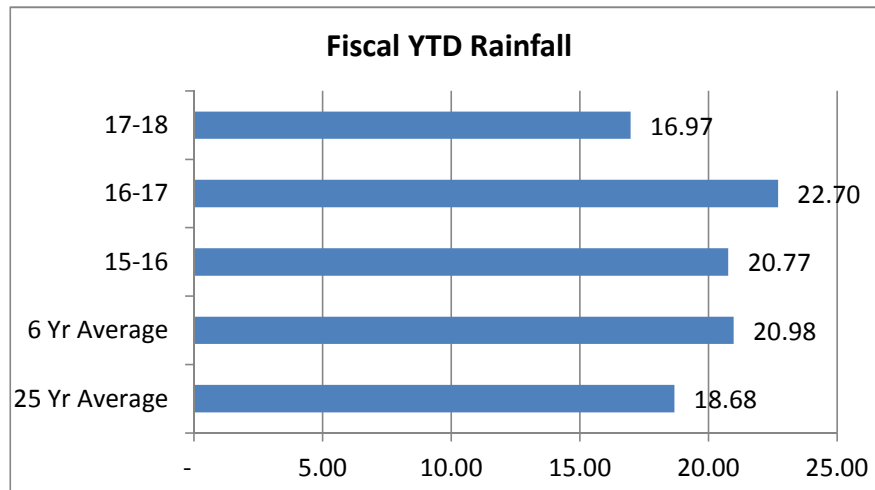
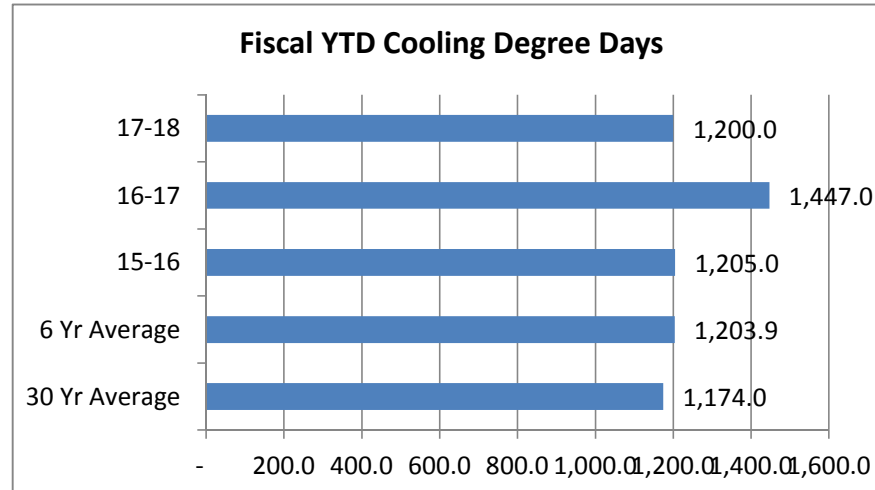
September 30, 2017

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	15,304,058	16,588,239	15,805,469	49,900,970	48,340,232	52,494,223
Expenses	(15,159,017)	(15,962,923)	(14,983,896)	(45,870,001)	(45,693,219)	(49,236,029)
Equity/Deficit from Operations	145,041	625,316	821,573	4,030,969	2,647,013	3,258,194
Transfers and Fund Balance	(350,000)	(350,000)	(233,714)	(1,050,000)	(1,050,000)	(1,533,575)
Total Equity/Deficit	(204,959)	275,316	587,859	2,980,969	1,597,013	1,724,619
Water						
Revenues	1,780,226	1,804,074	2,161,012	5,145,727	5,091,394	5,442,512
Expenses	(1,723,817)	(1,708,099)	(1,261,303)	(4,141,189)	(4,647,751)	(3,633,551)
Equity/Deficit from Operations	56,409	95,975	899,709	1,004,538	443,643	1,808,961
Transfers and Fund Balance	(133,333)	(133,333)	29,973	(399,999)	(399,999)	(203,357)
Total Equity/Deficit	(76,924)	(37,358)	929,682	604,539	43,644	1,605,604
Sewer						
Revenues	2,094,008	2,061,220	2,015,327	5,906,535	5,702,350	5,814,479
Expenses	(2,141,182)	(1,999,660)	(1,514,223)	(4,979,809)	(5,541,921)	(4,111,130)
Equity/Deficit from Operations	(47,174)	61,560	501,104	926,726	160,429	1,703,349
Transfers and Fund Balance	(83,333)	(83,333)	43,848	(249,999)	(249,999)	(239,481)
Total Equity/Deficit	(130,507)	(21,773)	544,952	676,727	(89,570)	1,463,868
Gas						
Revenues	1,762,068	1,447,962	1,510,952	4,974,240	4,218,985	4,377,265
Expenses	(2,356,547)	(2,437,369)	(2,071,694)	(6,576,531)	(6,377,547)	(5,880,410)
Equity/Deficit from Operations	(594,479)	(989,407)	(560,742)	(1,602,291)	(2,158,562)	(1,503,145)
Transfers and Fund Balance	(83,333)	-	126,260	(249,999)	-	109,594
Total Equity/Deficit	(677,812)	(989,407)	(434,482)	(1,852,290)	(2,158,562)	(1,393,551)
Combined						
Total Revenues	20,940,360	21,901,495	21,492,760	65,927,472	63,352,961	68,128,479
Total Expenses	(21,380,563)	(22,108,051)	(19,831,116)	(61,567,530)	(62,260,438)	(62,861,120)
Total Equity/Deficit from Operations	(440,203)	(206,556)	1,661,644	4,359,942	1,092,523	5,267,359
Total Transfers and Fund Balance	(649,999)	(566,666)	(33,633)	(1,949,997)	(1,699,998)	(1,866,819)
Total Equity/Deficit	(1,090,202)	(773,222)	1,628,011	2,409,945	(607,475)	3,400,540

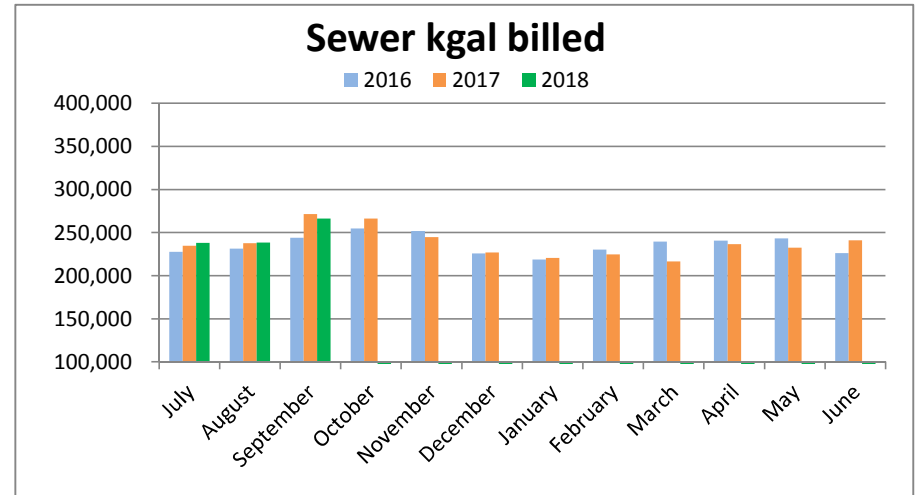
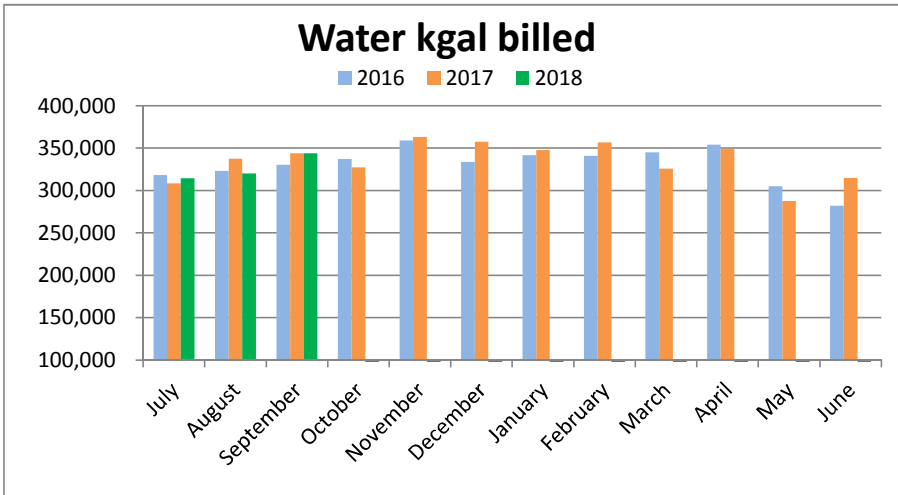
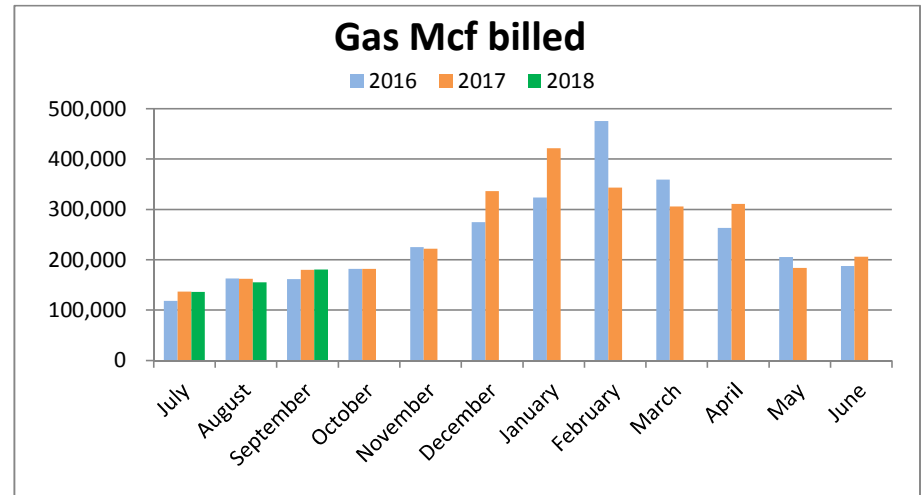
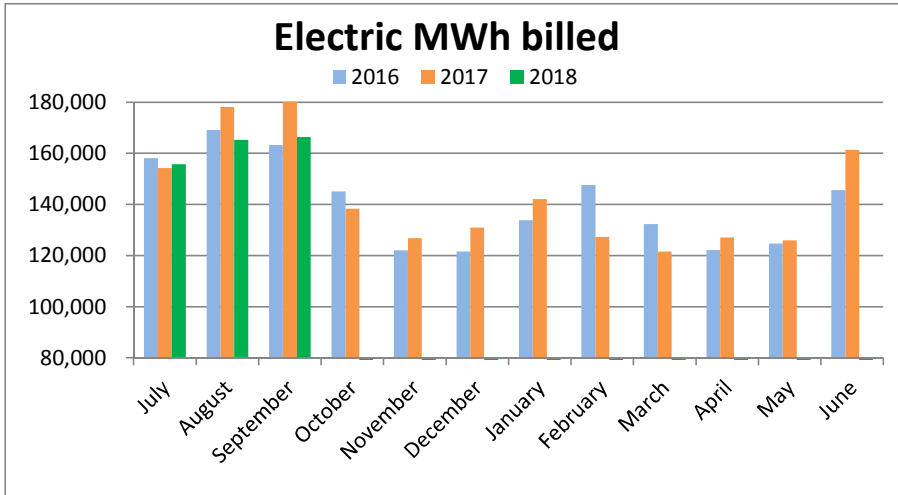
**Budgetary Summary
September 30, 2017**

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$46,920,001	\$3,957,246	\$50,877,247	\$173,302,928	\$122,425,681
Water Fund	\$4,541,188	1,368,507	5,909,695	19,661,270	13,751,575
Sewer Fund	\$5,229,808	1,678,449	6,908,257	22,543,042	15,634,785
Gas Fund	\$6,826,530	795,338	7,621,868	35,034,533	27,412,665
Total	\$63,517,527	\$7,799,540	\$71,317,067	\$250,541,773	\$179,224,706

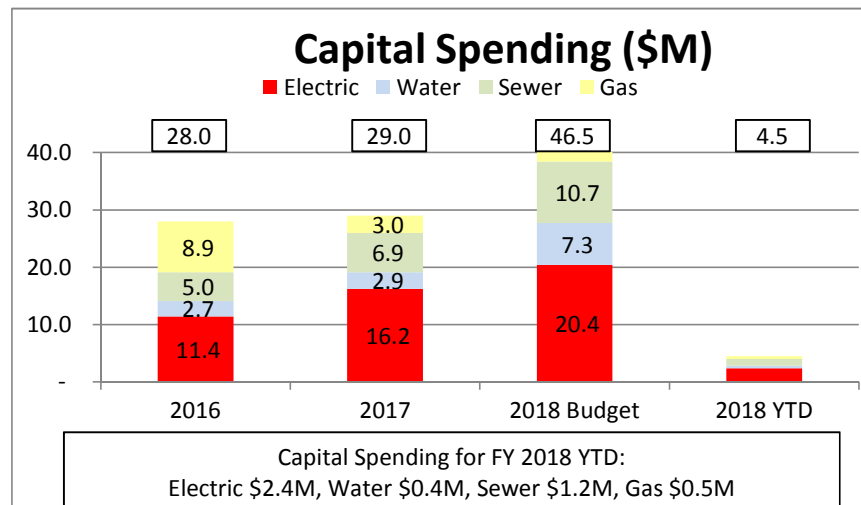
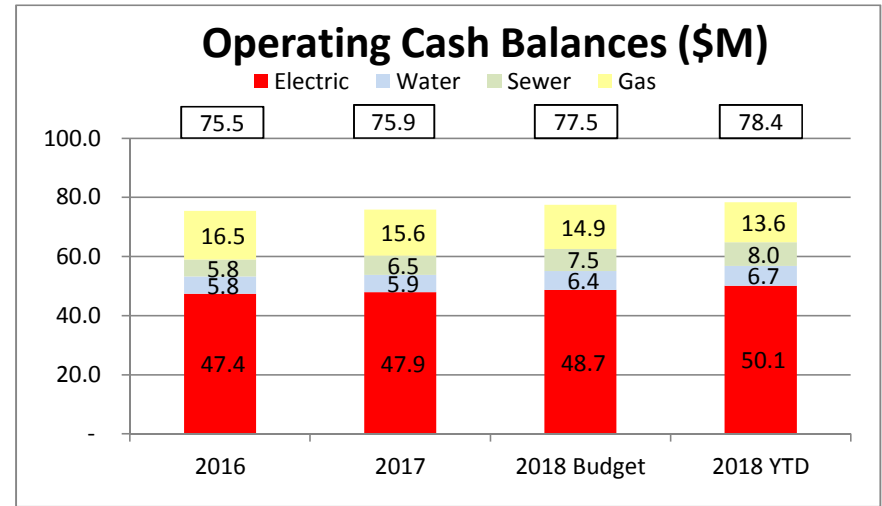
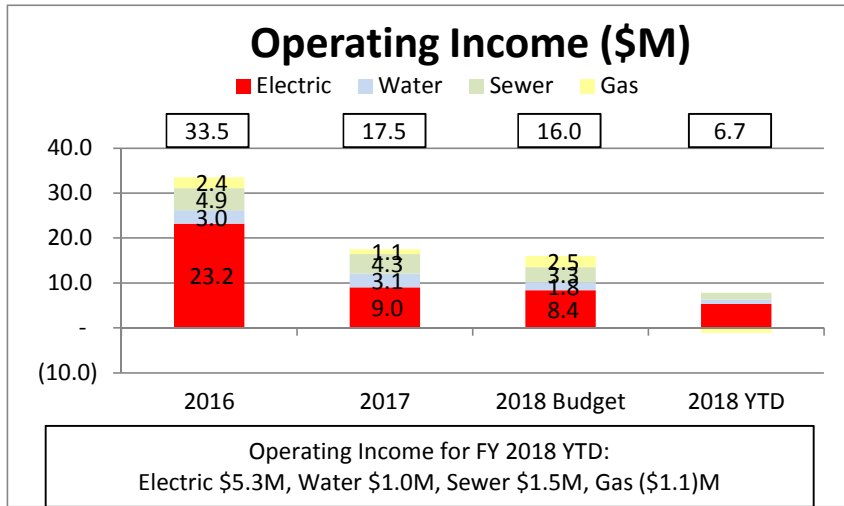
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
September 30, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$19,924,491	\$21,588,452	(\$1,663,961)	\$63,728,027	\$61,913,834	\$1,814,193	\$243,785,295	26.1%	\$20,837,897	\$66,788,338	(\$3,060,311)
Fees & Charges	2	249,433	197,426	52,007	755,360	592,278	163,082	2,369,093	31.9%	154,036	485,253	270,107
U. G. & Temp. Ser. Chgs.	3	27,880	17,334	10,546	97,862	52,002	45,860	208,008	47.0%	13,556	55,569	42,293
Miscellaneous	4	677,448	70,283	607,165	1,207,994	710,847	497,147	2,843,377	42.5%	456,767	720,191	487,803
Interest Income	5	61,108	28,000	33,108	138,229	84,000	54,229	336,000	41.1%	30,504	79,128	59,101
	6	\$20,940,360	\$21,901,495	(\$961,135)	\$65,927,472	\$63,352,961	\$2,574,511	\$249,541,773	26.4%	\$21,492,760	\$68,128,479	(\$2,201,007)
Expenditures:												
Operations	7	\$6,490,229	\$6,499,498	\$9,269	\$14,698,298	\$16,953,837	\$2,255,539	\$65,558,607	22.4%	\$4,698,222	\$12,065,535	\$2,632,763
Purchased Power/Gas	8	11,729,557	12,989,622	1,260,065	38,471,594	37,113,492	(1,358,102)	144,428,549	26.6%	12,910,775	42,922,356	(4,450,762)
Capital Outlay	9	1,421,567	874,316	(547,251)	2,675,770	2,459,264	(216,506)	9,673,307	27.7%	483,656	2,154,268	521,502
Debt Service	10	1,190,286	1,190,288	2	3,570,858	3,570,864	6	14,313,444	24.9%	1,199,117	3,597,351	(26,493)
City Turnover	11	487,769	487,769	-	1,463,307	1,463,307	-	5,853,236	25.0%	476,917	1,430,751	32,556
Street Light Reimbursement	12	61,155	66,558	5,403	187,703	199,674	11,971	798,693	23.5%	62,429	190,859	(3,156)
Trans. to OPEB Trust Fund	13	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	14	\$21,380,563	\$22,108,051	\$727,488	\$61,567,530	\$62,260,438	\$692,908	\$241,125,836	25.5%	\$19,831,116	\$62,861,120	(\$1,293,590)
Equity/Deficit from Operations	15	(\$440,203)	(\$206,556)	(\$233,647)	\$4,359,942	\$1,092,523	\$3,267,419	\$8,415,937		\$1,661,644	\$5,267,359	(\$907,417)
Transfers and Fund Balance												
Appropriated Fund Balance	16	\$0	\$83,333	(\$83,333)	\$0	\$249,999	(\$249,999)	\$1,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	17	(529,166)	(529,166)	-	(1,587,498)	(1,587,498)	-	(6,350,000)	25.0%	(404,167)	(1,212,493)	(375,005)
Trans. To Rate Stabilization	18	(120,833)	(120,833)	-	(362,499)	(362,499)	-	(1,450,000)	25.0%	(379,081)	(1,278,942)	916,443
Trans. to Designated Reserves	19	-	-	-	-	-	-	-	n/a	(62,500)	(187,499)	187,499
	20	(\$649,999)	(\$566,666)	(\$83,333)	(\$1,949,997)	(\$1,699,998)	(\$249,999)	(\$6,800,000)		(\$33,633)	(\$1,866,819)	(\$83,178)
Total Equity/Deficit	21	(\$1,090,202)	(\$773,222)	(\$316,980)	\$2,409,945	(\$607,475)	\$3,017,420	\$1,615,937		\$1,628,011	\$3,400,540	(\$990,595)

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
September 30, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	66,649								66,550		
kWh Purchased	2	151,379,995	173,891,137	22,511,142	513,170,386	500,220,518	(12,949,868)	1,793,527,246	28.6%	158,444,212	535,794,225	(22,623,839)
kWh Billed ¹	3	166,326,784	168,099,399	(1,772,615)	487,214,068	484,110,663	3,103,405	1,734,657,597	28.1%	183,421,271	515,877,211	(28,663,143)
Revenue:												
Rates & Charges - Retail	4	\$14,501,833	\$16,231,843	(\$1,730,010)	\$48,229,020	\$47,271,044	\$957,976	\$169,026,175	28.5%	\$15,572,985	\$51,911,208	(\$3,682,188)
Fees & Charges	5	130,805	131,087	(282)	462,723	393,261	69,462	1,573,044	29.4%	100,482	296,006	166,717
U. G. & Temp. Ser. Chgs.	6	26,080	17,034	9,046	93,962	51,102	42,860	204,408	46.0%	12,056	50,469	43,493
Miscellaneous	7	609,658	191,275	418,383	1,031,385	573,825	457,560	2,295,301	44.9%	99,774	186,677	844,708
Interest Income	8	35,682	17,000	18,682	83,880	51,000	32,880	204,000	41.1%	20,172	49,863	34,017
	9	\$15,304,058	\$16,588,239	(\$1,284,181)	\$49,900,970	\$48,340,232	\$1,560,738	\$173,302,928	28.8%	\$15,805,469	\$52,494,223	(\$2,593,253)
Expenditures:												
Operations	10	\$3,004,793	\$2,830,033	(\$174,760)	\$6,374,431	\$7,445,926	\$1,071,495	\$28,858,575	22.1%	\$2,029,463	\$5,089,936	\$1,284,495
Purchased Power	11	10,692,265	11,924,127	1,231,862	35,439,805	34,449,126	(990,679)	125,005,049	28.4%	11,952,282	40,065,297	(4,625,492)
Capital Outlay	12	788,788	530,190	(258,598)	1,757,014	1,487,448	(269,566)	5,846,686	30.1%	351,841	1,851,294	(94,280)
Debt Service	13	257,468	257,467	(1)	772,404	772,401	(3)	3,089,614	25.0%	265,964	797,892	(25,488)
City Turnover	14	354,548	354,548	-	1,063,644	1,063,644	-	4,254,580	25.0%	321,917	965,751	97,893
Street Light Reimbursement	15	61,155	66,558	5,403	187,703	199,674	11,971	798,693	23.5%	62,429	190,859	(3,156)
Trans. to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	\$15,159,017	\$15,962,923	\$803,906	\$45,870,001	\$45,693,219	(\$176,782)	\$168,128,197	27.3%	\$14,983,896	\$49,236,029	(\$3,366,028)
Equity/Deficit from Operations	18	\$145,041	\$625,316	(\$480,275)	\$4,030,969	\$2,647,013	\$1,383,956	\$5,174,731		\$821,573	\$3,258,194	\$772,775
Transfers and Fund Balance												
Trans. to Capital Projects	19	(\$250,000)	(\$250,000)	\$0	(\$750,000)	(\$750,000)	\$0	(\$3,000,000)	25.0%	(\$200,000)	(\$600,000)	(\$150,000)
Trans. To Rate Stabilization	20	(100,000)	(100,000)	-	(300,000)	(300,000)	-	(1,200,000)	25.0%	(379,081)	(1,278,942)	978,942
	21	(\$350,000)	(\$350,000)	\$0	(\$1,050,000)	(\$1,050,000)	\$0	(\$4,200,000)		(\$233,714)	(\$1,533,575)	\$483,575
Total Equity/Deficit	22	(\$204,959)	\$275,316	(\$480,275)	\$2,980,969	\$1,597,013	\$1,383,956	\$974,731		\$587,859	\$1,724,619	\$1,256,350

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
September 30, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	35,877								35,865		
Kgallons Pumped	2	378,793	411,860	33,067	1,161,864	1,274,016	112,152	4,674,175	24.9%	378,199	1,170,909	(9,045)
Kgallons Billed - Retail	3	324,909	321,647	3,262	924,106	901,093	23,013	3,383,587	27.3%	320,587	921,385	2,721
Kgallons Billed - Wholesale ¹	4	18,810	22,071	(3,261)	53,917	65,574	(11,657)	636,195	8.5%	23,295	68,290	(14,373)
Kgallons Billed	5	343,719	343,718	1	978,023	966,667	11,356	4,019,782	24.3%	343,882	989,675	(11,652)
Revenue:												
Rates & Charges - Retail	6	\$1,639,475	\$1,701,721	(\$62,246)	\$4,783,616	\$4,787,959	(\$4,343)	\$17,746,970	27.0%	\$1,677,599	\$4,752,552	\$31,064
Rates & Charges - Wholesale ¹	7	43,820	48,116	(4,296)	126,692	140,724	(14,032)	1,263,460	10.0%	51,418	149,607	(22,915)
Fees & Charges	8	56,626	29,683	26,943	136,543	89,049	47,494	356,187	38.3%	19,317	76,108	60,435
Temporary Service Charges	9	1,800	300	1,500	3,900	900	3,000	3,600	108.3%	1,500	5,100	(1,200)
Miscellaneous	10	31,553	20,504	11,049	79,121	61,512	17,609	246,053	32.2%	407,640	448,700	(369,579)
Interest Income	11	6,952	3,750	3,202	15,855	11,250	4,605	45,000	35.2%	3,538	10,445	5,410
	12	\$1,780,226	\$1,804,074	(\$23,848)	\$5,145,727	\$5,091,394	\$54,333	\$19,661,270	26.2%	\$2,161,012	\$5,442,512	(\$296,785)
Expenditures:												
Operations	13	\$1,320,949	\$1,323,209	\$2,260	\$3,033,771	\$3,436,763	\$402,992	\$13,273,137	22.9%	\$938,671	\$2,601,028	\$432,743
Capital Outlay	14	117,478	99,499	(17,979)	176,248	279,815	103,567	1,100,540	16.0%	25,993	67,606	108,642
Debt Service	15	285,390	285,391	1	856,170	856,173	3	3,454,686	24.8%	296,639	889,917	(33,747)
Trans. to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$1,723,817	\$1,708,099	(\$15,718)	\$4,141,189	\$4,647,751	\$506,562	\$17,903,363	23.1%	\$1,261,303	\$3,633,551	\$507,638
Equity/Deficit from Operations	18	\$56,409	\$95,975	(\$39,566)	\$1,004,538	\$443,643	\$560,895	\$1,757,907		\$899,709	\$1,808,961	(\$804,423)
Transfers and Fund Balance												
Trans. to Capital Projects	19	(\$133,333)	(\$133,333)	\$0	(\$399,999)	(\$399,999)	\$0	(\$1,600,000)	25.0%	(\$91,667)	(\$274,997)	(\$125,002)
Trans. to Designated Reserves	20	-	-	-	-	-	-	-	n/a	(25,000)	(75,000)	75,000
	21	(\$133,333)	(\$133,333)	\$0	(\$399,999)	(\$399,999)	\$0	(\$1,600,000)		\$29,973	(\$203,357)	(\$196,642)
Total Equity/Deficit	22	(\$76,924)	(\$37,358)	(\$39,566)	\$604,539	\$43,644	\$560,895	\$157,907		\$929,682	\$1,605,604	(\$1,001,065)

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
September 30, 2017

Line #	Current Fiscal Year							Prior Fiscal Year				
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,548								2,947		
Kgallons Total Flow	2	323,940	316,131	(7,809)	869,940	919,349	49,409	3,712,414	23.4%	369,700	969,330	(99,390)
Kgallons Billed - Retail	3	255,610	250,472	5,138	711,579	691,276	20,303	2,712,390	26.2%	265,458	719,973	(8,394)
Kgallons Billed - Wholesale ¹	4	10,694	9,527	1,167	31,126	26,842	4,284	127,288	24.5%	6,019	23,953	7,173
Total Kgallons Billed	5	266,305	259,999	6,306	742,705	718,118	24,587	2,839,678	26.2%	271,477	743,926	(1,221)
Revenue:												
Rates & Charges - Retail	6	\$1,953,719	\$1,968,072	(\$14,353)	\$5,539,543	\$5,432,644	\$106,899	\$21,352,676	25.9%	\$2,027,429	\$5,558,373	(\$18,830)
Rates & Charges - Wholesale ¹	7	59,889	53,350	6,539	174,307	150,312	23,995	712,814	24.5%	33,705	134,137	40,170
Fees & Charges	8	53,312	25,391	27,921	125,664	76,173	49,491	304,686	41.2%	24,462	85,260	40,404
Miscellaneous	9	19,473	12,157	7,316	54,605	36,471	18,134	145,866	37.4%	(72,364)	31,014	23,591
Interest Income	10	7,615	2,250	5,365	12,416	6,750	5,666	27,000	46.0%	2,095	5,695	6,721
	11	\$2,094,008	\$2,061,220	\$32,788	\$5,906,535	\$5,702,350	\$204,185	\$22,543,042	26.2%	\$2,015,327	\$5,814,479	\$92,056
Expenditures:												
Operations	12	\$1,233,034	\$1,352,458	\$119,424	\$2,864,984	\$3,533,277	\$668,293	\$13,657,020	21.0%	\$957,381	\$2,436,947	\$428,037
Capital Outlay	13	375,264	114,316	(260,948)	441,173	334,986	(106,187)	1,331,941	33.1%	49,319	76,614	364,559
Debt Service	14	532,884	532,886	2	1,598,652	1,598,658	6	6,394,613	25.0%	507,523	1,522,569	76,083
Trans. to OPEB Trust Fund	15	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	16	\$2,141,182	\$1,999,660	(\$141,522)	\$4,979,809	\$5,541,921	\$562,112	\$21,458,574	23.2%	\$1,514,223	\$4,111,130	\$868,679
Equity/Deficit from Operations	17	(\$47,174)	\$61,560	(\$108,734)	\$926,726	\$160,429	\$766,297	\$1,084,468		\$501,104	\$1,703,349	(\$776,623)
Transfers and Fund Balance												
Trans. to Capital Projects	18	(\$83,333)	(\$83,333)	\$0	(\$249,999)	(\$249,999)	\$0	(\$1,000,000)	25.0%	(\$104,167)	(\$312,497)	\$62,498
Trans. to Designated Reserves	19	-	-	-	-	-	-	-	n/a	(37,500)	(112,499)	112,499
	20	(\$83,333)	(\$83,333)	\$0	(\$249,999)	(\$249,999)	\$0	(\$1,000,000)		\$43,848	(\$239,481)	(\$10,518)
Total Equity/Deficit	21	(\$130,507)	(\$21,773)	(\$108,734)	\$676,727	(\$89,570)	\$766,297	\$84,468		\$544,952	\$1,463,868	(\$787,141)

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
September 30, 2017

Line #	Current Fiscal Year						Prior Fiscal Year					
	September Actual	September Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	September Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	22,919								22,863		
CCFs Purchased	2	1,923,682	1,896,565	(27,117)	5,480,680	4,862,103	(618,577)	34,483,000	15.9%	1,845,426	5,352,006	128,674
CCFs Delivered to GUC	3	1,852,235	1,841,186	(11,049)	5,247,121	4,720,130	(526,991)	33,476,096	15.7%	1,791,539	5,195,727	51,394
CCFs Billed - Firm	4	650,523	536,821	113,702	1,688,702	1,438,074	250,628	16,906,200	10.0%	633,308	1,604,996	83,706
CCFs Billed - Interruptible	5	1,152,808	1,196,676	(43,868)	3,027,828	3,022,374	5,454	15,342,000	19.7%	1,164,632	3,181,773	(153,945)
CCFs Billed - Total	6	1,803,331	1,733,497	69,834	4,716,530	4,460,448	256,082	32,248,200	14.6%	1,797,940	4,786,769	(70,239)
Revenue:												
Rates & Charges - Retail	7	\$1,725,755	\$1,585,350	\$140,405	\$4,874,849	\$4,131,151	\$743,698	\$33,683,200	14.5%	\$1,474,761	\$4,282,461	\$592,388
Fees & Charges	8	8,690	11,265	(2,575)	30,430	33,795	(3,365)	135,176	22.5%	9,775	27,879	2,551
Miscellaneous	9	16,764	(153,653)	170,417	42,883	39,039	3,844	156,157	27.5%	21,717	53,800	(10,917)
Interest Income	10	10,859	5,000	5,859	26,078	15,000	11,078	60,000	43.5%	4,699	13,125	12,953
	11	\$1,762,068	\$1,447,962	\$314,106	\$4,974,240	\$4,218,985	\$755,255	\$34,034,533	14.6%	\$1,510,952	\$4,377,265	\$596,975
Expenditures:												
Operations	12	\$931,453	\$993,798	\$62,345	\$2,425,112	\$2,537,871	\$112,759	\$9,769,875	24.8%	\$772,707	\$1,937,624	\$487,488
Purchased Gas	13	1,037,292	1,065,495	28,203	3,031,789	2,664,366	(367,423)	19,423,500	15.6%	958,493	2,857,059	174,730
Capital Outlay	14	140,037	130,311	(9,726)	301,335	357,015	55,680	1,394,140	21.6%	56,503	158,754	142,581
Debt Service	15	114,544	114,544	-	343,632	343,632	-	1,374,531	25.0%	128,991	386,973	(43,341)
City Turnover	16	133,221	133,221	-	399,663	399,663	-	1,598,656	25.0%	155,000	465,000	(65,337)
Trans. to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	18	\$2,356,547	\$2,437,369	\$80,822	\$6,576,531	\$6,377,547	(\$198,984)	\$33,635,702	19.6%	\$2,071,694	\$5,880,410	\$696,121
Equity/Deficit from Operations	19	(\$594,479)	(\$989,407)	\$394,928	(\$1,602,291)	(\$2,158,562)	\$556,271	\$398,831		(\$560,742)	(\$1,503,145)	(\$99,146)
Transfers and Fund Balance												
Appropriated Fund Balance	20	\$0	\$83,333	(\$83,333)	\$0	\$249,999	(\$249,999)	\$1,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	21	(62,500)	(62,500)	-	(187,500)	(187,500)	-	(750,000)	25.0%	(8,333)	(24,999)	(162,501)
Trans. To Rate Stabilization	22	(20,833)	(20,833)	-	(62,499)	(62,499)	-	(250,000)	25.0%	-	-	(62,499)
	23	(\$83,333)	\$0	(\$83,333)	(\$249,999)	\$0	(\$249,999)	\$0		\$126,260	\$109,594	(\$359,593)
Total Equity/Deficit	24	(\$677,812)	(\$989,407)	\$311,595	(\$1,852,290)	(\$2,158,562)	\$306,272	\$398,831		(\$434,482)	(\$1,393,551)	(\$458,739)

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
September 30, 2017

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,658,719	\$ 1,741,721	\$ 2,066,919	\$ 1,734,445	\$ 20,201,804
Other operating revenues	2	50,648	9,468	9,702	6,502	76,320
Total operating revenues	3	14,709,367	1,751,189	2,076,621	1,740,947	20,278,124
Operating expenses:						
Administration and general	4	1,084,160	395,935	387,691	368,690	2,236,476
Operations and maintenance	5	1,343,346	925,013	845,344	562,764	3,676,467
Purchased power and gas	6	10,692,265	-	-	1,037,292	11,729,557
Depreciation	7	721,330	317,804	491,452	181,903	1,712,489
Total operating expenses	8	13,841,101	1,638,752	1,724,487	2,150,649	19,354,989
Operating income (loss)	9	868,266	112,437	352,134	(409,702)	923,135
Non-operating revenues (expenses):						
Interest income	10	41,100	9,623	12,174	11,888	74,785
Debt interest expense and service charges	11	(112,634)	(68,976)	(134,373)	(44,072)	(360,055)
Other nonoperating revenues	12	559,009	73,198	76,775	10,263	719,245
Other nonoperating expenses	13	(577,285)	-	-	-	(577,285)
Net nonoperating revenues	14	(89,810)	13,845	(45,424)	(21,921)	(143,310)
Income before contributions and transfers	15	778,456	126,282	306,710	(431,623)	779,825
Contribution and transfers:						
Transfer to City of Greenville, General Fund	16	(354,548)	-	-	(133,221)	(487,769)
Transfer to City of Greenville, street light reimbursement	17	(61,155)	-	-	-	(61,155)
Total operating transfers	18	(415,703)	-	-	(133,221)	(548,924)
Changes in net position	19	362,753	126,282	306,710	(564,844)	230,901
Net position, beginning of month	20	\$150,352,084	\$74,396,696	\$107,336,101	\$51,308,338	383,393,219
Net position, end of month	21	\$ 150,714,837	\$ 74,522,978	\$ 107,642,811	\$ 50,743,494	\$ 383,624,120

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
September 30, 2017

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 48,785,705	\$ 5,050,751	\$ 5,839,513	\$ 4,905,279	\$ 64,581,248	\$ 67,329,160
Other operating revenues	2	151,056	29,145	33,345	19,762	233,308	120,718
Total operating revenues	3	48,936,761	5,079,896	5,872,858	4,925,041	64,814,556	67,449,878
Operating expenses:							
Administration and general	4	2,739,286	1,013,739	996,314	981,396	5,730,735	4,528,974
Operations and maintenance	5	3,332,860	2,095,032	1,943,670	1,518,718	8,890,280	8,036,560
Purchased power and gas	6	35,439,805	-	-	3,031,789	38,471,594	42,922,356
Depreciation	7	2,150,741	943,665	1,472,272	534,579	5,101,257	4,479,948
Total operating expenses	8	43,662,692	4,052,436	4,412,256	6,066,482	58,193,866	59,967,838
Operating income (Loss)	9	5,274,069	1,027,460	1,460,602	(1,141,441)	6,620,690	7,482,040
Non-operating revenues (expenses):							
Interest income	10	123,045	21,145	25,649	40,856	210,695	106,622
Debt interest expense and service charges	11	(337,902)	(206,928)	(403,119)	(132,216)	(1,080,165)	(992,127)
Other nonoperating revenues	12	880,329	139,130	132,548	23,121	1,175,128	333,183
Other nonoperating expenses	13	(577,285)	-	-	-	(577,285)	-
Net nonoperating revenues	14	88,187	(46,653)	(244,922)	(68,239)	(271,627)	(552,322)
Income before contributions and transfers	15	5,362,256	980,807	1,215,680	(1,209,680)	6,349,063	6,929,718
Contributions and transfers:							
Capital Contributions	16	-	-	-	-	-	82,786
Transfer to City of Greenville, General Fund	17	(1,063,644)	-	-	(399,663)	(1,463,307)	(1,430,751)
Transfer to City of Greenville, street light reimbursement	18	(187,703)	-	-	-	(187,703)	(190,859)
Total contributions and transfers	19	(1,251,347)	-	-	(399,663)	(1,651,010)	(1,538,824)
Changes in net position	20	4,110,909	980,807	1,215,680	(1,609,343)	4,698,053	5,390,894
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	\$ 150,714,837	\$ 74,522,978	\$ 107,642,811	\$ 50,743,494	\$ 383,624,120	\$ 371,912,774

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
September 30, 2017

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 5,274,069	\$ 1,027,460	\$ 1,460,602	\$ (1,141,441)	\$ 6,620,690	\$ 7,482,040
Depreciation	2	2,150,741	943,665	1,472,272	534,579	5,101,257	4,479,948
Changes in working capital	3	183,519	(237,145)	(129,836)	197,568	14,106	(1,996,745)
Interest earned	4	83,880	15,855	12,415	26,078	138,228	79,128
Subtotal	5	7,692,209	1,749,835	2,815,453	(383,216)	11,874,281	10,044,371
Uses:							
City Turnover	6	(1,063,644)	-	-	(399,663)	(1,463,307)	(1,430,751)
City Street Light reimbursement	7	(187,703)	-	-	-	(187,703)	(190,859)
Debt service payments	8	(993,531)	(425,613)	(551,337)	(569,491)	(2,539,972)	(3,024,341)
Other nonoperating expenses	9	(577,285)	-	-	-	(577,285)	-
Capital Outlay expenditures	10	(1,757,014)	(176,248)	(441,173)	(301,335)	(2,675,770)	(2,154,268)
Transfer to Rate Stabilization Fund	11	(300,000)	-	-	(62,499)	(362,499)	(1,278,942)
Transfer to Capital Projects Fund	12	(750,000)	(399,999)	(249,999)	(187,500)	(1,587,498)	(1,212,493)
Subtotal	13	(5,629,177)	(1,001,860)	(1,242,509)	(1,520,488)	(9,394,034)	(9,291,654)
Net increase (decrease) - operating cash	14	2,063,032	747,975	1,572,944	(1,903,704)	2,480,247	752,717
Rate stabilization fund							
Transfer from Operating Fund	15	300,000	-	-	62,499	362,499	1,278,942
Interest earnings	16	32,533	-	-	1,142	33,675	13,357
Transfer to Operating Fund		-	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	17	332,533	-	-	63,641	396,174	1,292,299
Capital projects							
Proceeds from debt issuance	18	-	-	1,332,959	-	1,332,959	1,357,166
Acreage fees and capacity fees	19	-	89,153	111,287	-	200,440	109,777
Interest earnings	20	6,632	5,290	13,234	13,636	38,792	14,137
Transfer from Operating Fund	21	750,000	399,999	249,999	187,500	1,587,498	1,212,493
Changes in working capital	22	(125,236)	(27,526)	(7,751)	(6,182)	(166,695)	(1,129,955)
Capital Projects expenditures	23	(1,341,284)	(353,230)	(1,143,873)	(219,980)	(3,058,367)	(5,661,953)
Net increase (decrease) - capital projects	24	(709,888)	113,686	555,855	(25,026)	(65,373)	(4,098,335)
Net increase (decrease) - operating, rate stabilization and capital projects	25	1,685,677	861,661	2,128,799	(1,865,089)	2,811,048	(2,053,319)
Cash and investments and revenue bond proceeds, beginning	26	\$ 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	27	\$ 76,310,238	\$ 11,961,278	\$ 18,390,632	\$ 23,280,838	\$ 129,942,986	\$ 79,999,960
Cash and Investment ^(A)							
Revenue Bond Proceeds	28	71,195,834	9,408,780	15,064,846	22,462,815	118,132,275	57,759,004
subtotal	29	5,114,404	2,552,498	3,325,786	818,023	11,810,711	22,240,956
	30	76,310,238	11,961,278	18,390,632	23,280,838	129,942,986	79,999,960
^(A) Operating Fund							
Rate Stabilization Fund	31	50,072,926	6,679,787	8,008,700	13,631,866	78,393,279	43,792,870
Capital Project Fund	32	19,438,574	-	-	668,078	20,106,652	16,819,293
	33	1,684,334	2,728,993	7,056,146	8,162,871	19,632,344	13,966,134
	34	71,195,834	9,408,780	15,064,846	22,462,815	118,132,275	74,578,297

Greenville Utilities Commission
Statement of Net Position
September 30, 2017

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments - Operating Fund	1	50,072,926	6,679,787	8,008,701	13,631,866	78,393,280
Cash and investments - Rate Stabilization Fund	2	19,438,574	-	-	668,078	20,106,652
Cash and investments - Capital Project Fund	3	1,684,334	1,106,150	5,239,436	8,162,871	16,192,791
Accounts receivable, net	4	20,108,904	2,512,009	2,606,666	1,861,827	27,089,406
Due from other governments	5	1,654,205	237,824	334,724	253,835	2,480,588
Inventories	6	5,559,446	745,363	222,826	572,466	7,100,101
Prepaid expenses and deposits	7	352,694	104,717	100,752	86,983	645,146
Total current assets	8	98,871,083	11,385,850	16,513,105	25,237,926	152,007,964
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	5,114,404	2,552,498	3,325,786	818,023	11,810,711
Capacity fees	10	-	1,622,843	1,816,709	-	3,439,552
Total restricted cash and cash equivalents	11	5,114,404	4,175,341	5,142,495	818,023	15,250,263
Total restricted assets	12	5,114,404	4,175,341	5,142,495	818,023	15,250,263
Notes receivable	13	-	335,466	-	-	335,466
Capital assets:						
Land, easements and construction in progress	14	14,233,556	3,720,711	12,069,339	3,867,290	33,890,896
Other capital assets, net of depreciation	15	94,097,268	82,913,073	133,480,738	40,440,827	350,931,906
Total capital assets	16	108,330,824	86,633,784	145,550,077	44,308,117	384,822,802
Total non-current assets	17	113,445,228	91,144,591	150,692,572	45,126,140	400,408,531
Total assets	18	212,316,311	102,530,441	167,205,677	70,364,066	552,416,495
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	3,959,767	2,630,721	2,417,875	1,478,958	10,487,321
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	13,098,549	599,714	742,891	1,587,695	16,028,849
Customer deposits	23	3,058,932	699,118	1,325	411,154	4,170,529
Accrued interest payable	24	(139,945)	52,625	275,980	(61,900)	126,760
Due to City of Greenville	25	16,309	1,019	1,019	2,039	20,386
Unearned revenue ²	26	179,760	88,901	140,820	-	409,481
Current portion of compensated absences	27	711,987	336,596	297,579	249,181	1,595,343
Current maturities of long-term debt	28	1,349,735	2,428,250	4,419,855	523,834	8,721,674
Total current liabilities	29	18,275,327	4,206,223	5,879,469	2,712,003	31,073,022
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	51,743,809	14,718,752	125,373,362
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	47,151,021	26,359,579	56,032,180	18,334,886	147,877,666
Total liabilities	35	65,426,348	30,565,802	61,911,649	21,046,889	178,950,688
Deferred Inflows of Resources						
Pension deferrals	36	134,893	72,382	69,092	52,641	329,008
Total deferred inflows of resources	37	134,893	72,382	69,092	52,641	329,008
Net Position						
Net investment in capital assets	38	75,374,226	65,912,474	93,381,237	30,030,064	264,698,001
Unrestricted	39	75,340,611	8,610,504	14,261,574	20,713,430	118,926,119
Total net position	40	\$ 150,714,837	\$ 74,522,978	\$ 107,642,811	\$ 50,743,494	\$ 383,624,120

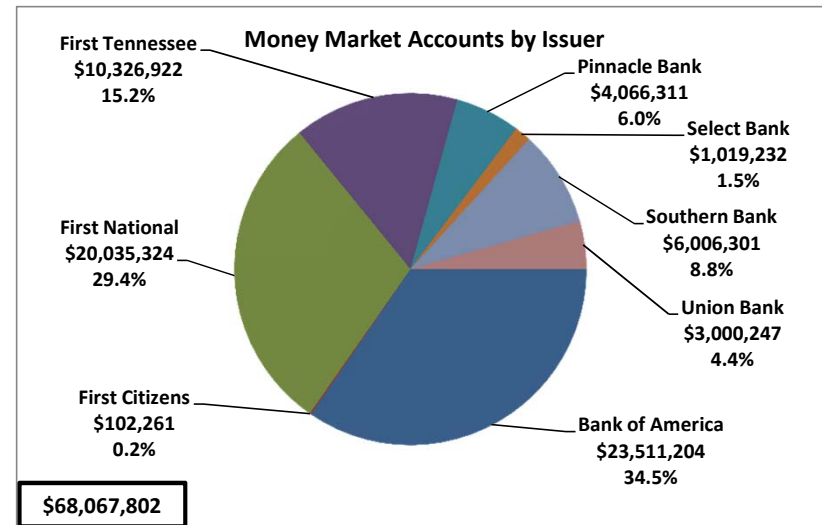
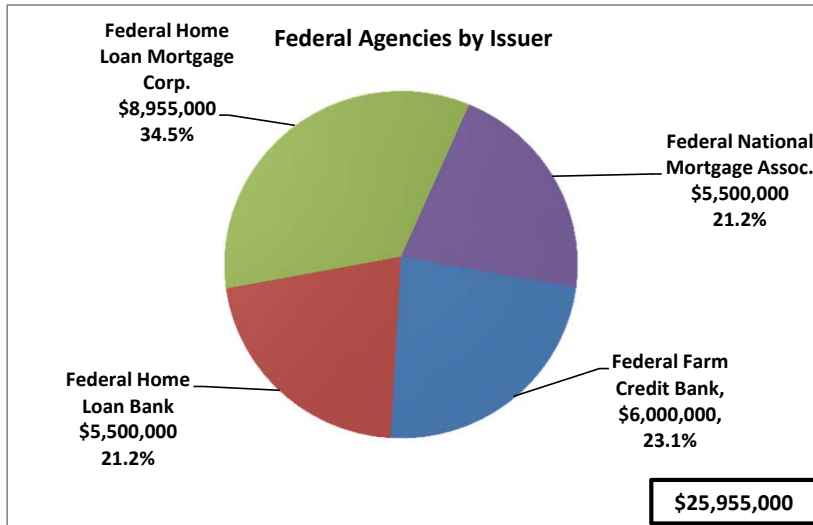
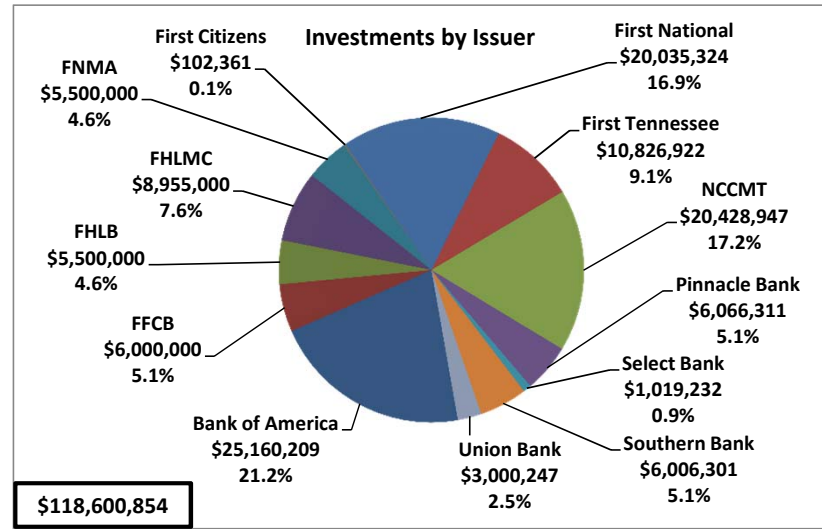
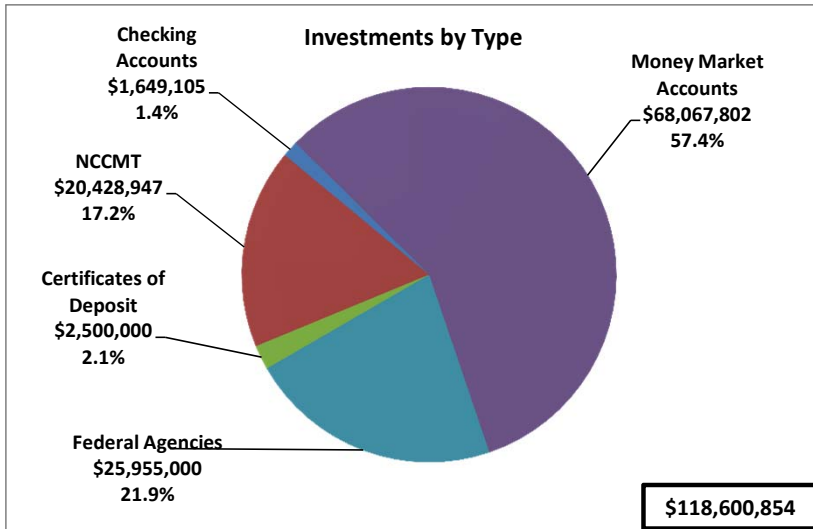
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

**Capital Projects Summary Report
September 30, 2017**

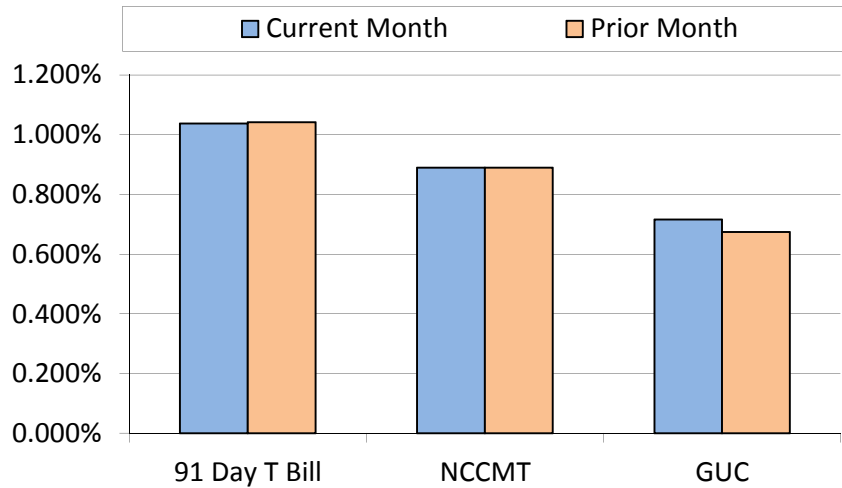
Project #	Project Name	Original Budget	Board Approval	Current			% of		Available Budget	Estimated Completion Date	
				Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	Budget Expended			Encumbrances
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2020
FCP10066	Downtown Facilities Development	1,400,000	11/19/2015	1,600,000	-	10,383	1,365,848	85.4%	10,956	223,196	7/31/2017
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	40,941,858	-	241,301	274,050	0.7%	885,205	39,782,603	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		\$ 10,275,000		\$ 47,416,858	\$ -	\$ 251,684	\$ 2,105,363	4.4%	\$ 896,161	\$ 44,415,334	
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	212,587	553,854	4,221,079	87.9%	255,416	323,505	7/1/2018
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	273,051	674,603	3,282,773	58.6%	824,843	1,497,539	7/1/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	650	650	1,078,035	70.2%	-	456,965	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	-	-	-	0.0%	-	300,000	6/30/2022
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		\$ 12,105,000		\$ 19,840,155	\$ 486,288	\$ 1,229,107	\$ 8,587,937	43.3%	\$ 1,080,259	\$ 10,171,959	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	6,900,000	91,453	294,223	1,271,634	18.4%	299,584	5,328,782	12/31/2017
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	3,440	20,398	495,325	33.0%	30,563	974,112	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	\$ 94,893	\$ 314,621	\$ 1,772,984	14.0%	\$ 1,181,226	\$ 9,691,790	
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	8/31/2017
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	39,138	537,280	4,934,231	74.8%	1,138,592	527,177	12/31/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	1,672	22,572	0.3%	-	6,777,428	7/31/2018
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	995,000	1,346	61,771	159,970	16.1%	748,552	86,478	3/31/2018
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	71,745	490,863	1,392,188	69.6%	486,957	120,855	12/31/2017
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	1,517	15,301	224,263	72.3%	3,780	81,957	10/31/2017
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	-	-	-	0.0%	-	800,000	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%	-	2,480,000	6/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	-	-	0.0%	-	1,800,000	10/31/2020
Total Sewer Capital Projects		\$ 23,810,000		\$ 29,851,000	\$ 113,746	\$ 1,106,887	\$ 8,699,099	29.1%	\$ 2,425,455	\$ 18,726,446	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	1,974	2,402	1,849,701	69.8%	292,140	508,159	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	3	971,569	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	760	107,585	164,385	32.9%	322,965	12,650	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,000,000	9,845	71,384	80,884	8.1%	140,416	778,700	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	\$ 12,579	\$ 181,371	\$ 2,123,398	12.2%	\$ 755,524	\$ 14,571,078	
Grand Total Capital Projects		\$ 69,262,500		\$ 127,204,013	\$ 707,506	\$ 3,083,670	\$ 23,288,781	18.3%	\$ 6,338,625	\$ 97,576,607	

Investment Portfolio Diversification September 30, 2017

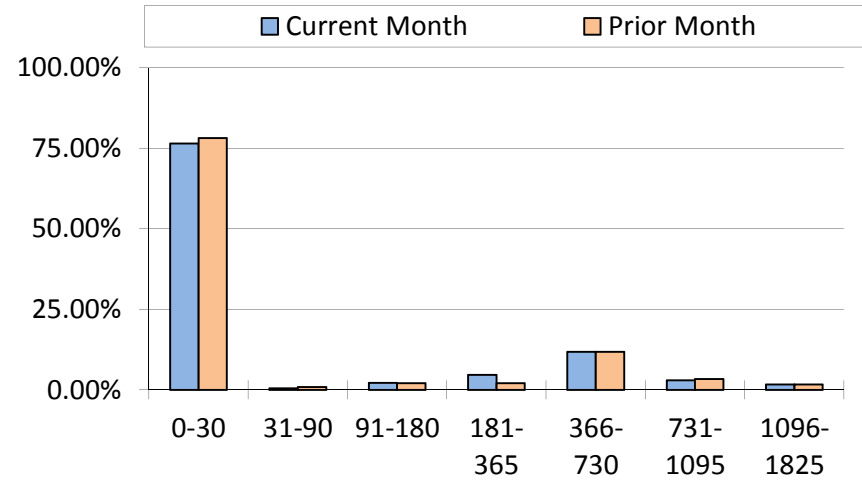


**Cash and Investment Report
September 30, 2017**

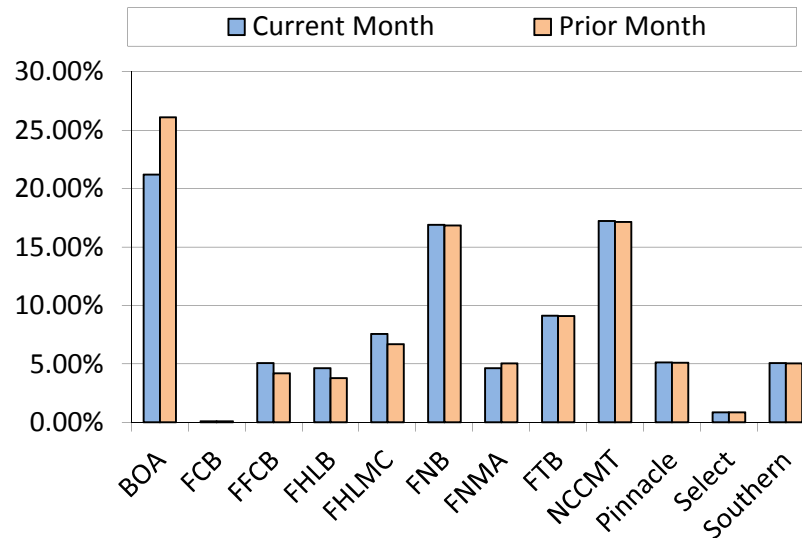
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
September 30, 2017**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	25,160,208.98	25,160,208.98	21.22	0.187	1
First Citizens Bank	2	102,361.37	102,361.37	0.09	0.050	1
Federal Farm Credit Bank	12	6,000,000.00	5,983,991.00	5.05	1.286	515
Federal Home Loan Bank	11	5,500,000.00	5,493,033.50	4.63	1.193	439
Federal Home Loan Mort Corp	18	8,955,000.00	8,944,985.69	7.55	1.406	679
First National Bank	1	20,035,323.72	20,035,323.72	16.90	0.500	1
Federal National Mort Assoc	11	5,500,000.00	5,479,102.00	4.62	1.386	735
First Tennessee Bank	2	10,826,921.77	10,826,921.77	9.13	0.553	27
N C Capital Management Trust	2	20,428,946.66	20,428,946.66	17.23	1.134	1
Pinnacle Bank	2	6,066,310.92	6,066,310.92	5.12	0.398	39
Select Bank & Trust Co.	1	1,019,231.89	1,019,231.89	0.86	0.200	1
Southern Bank & Trust Co.	1	6,006,300.99	6,006,300.99	5.07	0.400	1
Union Bank	1	3,000,246.58	3,000,246.58	2.53	0.500	1
Total and Average	66	118,600,852.88	118,546,965.07	100.00	0.716	137

**GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2017**

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												
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	574	04/28/2019
SYS918	918	Pinnacle Bank		07/25/2017	2,000,000.00	2,000,000.00	2,000,000.00	0.800	0.789	0.800	116	01/25/2018
Subtotal and Average			2,500,000.00		2,500,000.00	2,500,000.00	2,500,000.00		0.957	0.970	208	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,169,511.39	1,169,511.39	1,169,511.39	0.890	0.878	0.890	1	
SYS745	745	N C Capital Management Trust			19,259,435.27	19,259,435.27	19,259,435.27	1.149	1.133	1.149	1	
Subtotal and Average			20,409,750.56		20,428,946.66	20,428,946.66	20,428,946.66		1.119	1.134	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,649,005.29	1,649,005.29	1,649,005.29		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			2,543,387.79		1,649,105.29	1,649,105.29	1,649,105.29		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			23,511,203.69	23,511,203.69	23,511,203.69	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			102,261.37	102,261.37	102,261.37	0.050	0.049	0.050	1	
SYS899	899	First National Bank			20,035,323.72	20,035,323.72	20,035,323.72	0.500	0.493	0.500	1	
SYS788	788	First Tennessee Bank			10,326,921.77	10,326,921.77	10,326,921.77	0.500	0.493	0.500	1	
SYS915	915	Pinnacle Bank			4,066,310.92	4,066,310.92	4,066,310.92	0.200	0.197	0.200	1	
SYS916	916	Select Bank & Trust Co.		07/01/2017	1,019,231.89	1,019,231.89	1,019,231.89	0.200	0.197	0.200	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2017	6,006,300.99	6,006,300.99	6,006,300.99	0.400	0.395	0.400	1	
SYS927	927	Union Bank		09/26/2017	3,000,246.58	3,000,246.58	3,000,246.58	0.500	0.493	0.500	1	
Subtotal and Average			68,741,497.35		68,067,800.93	68,067,800.93	68,067,800.93		0.359	0.364	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	498,736.00	500,000.00	1.210	1.193	1.210	431	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	498,307.00	499,875.00	1.030	1.028	1.043	340	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	498,307.00	499,970.00	1.030	1.019	1.033	340	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	497,690.00	499,860.00	1.000	1.000	1.014	376	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	497,024.50	499,275.00	1.150	1.198	1.215	509	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	498,964.50	500,000.00	1.375	1.356	1.375	613	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	499,751.50	500,000.00	1.390	1.371	1.390	563	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	499,989.50	500,000.00	1.400	1.381	1.400	591	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	496,295.50	496,325.00	1.080	1.435	1.455	649	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	500,005.50	500,000.00	1.480	1.460	1.480	669	08/01/2019
3133EDZC9	921	Federal Farm Credit Bank		09/19/2017	500,000.00	499,600.00	499,600.00	1.250	1.306	1.324	386	10/22/2018
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	499,320.00	499,320.00	1.430	1.479	1.500	710	09/11/2019

GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3130A6S32	825	Federal Home Loan Bank		11/24/2015	500,000.00	499,695.00	500,000.00	0.980	0.967	0.980	54	11/24/2017
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	499,812.50	500,000.00	1.000	0.986	1.000	138	02/16/2018
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	499,864.00	500,000.00	1.000	0.986	1.000	220	05/09/2018
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	497,818.50	500,000.00	1.000	0.589	0.598	418	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	497,381.00	500,000.00	1.000	0.986	1.000	355	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	498,689.50	500,000.00	1.100	1.085	1.100	355	09/21/2018
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	500,004.00	500,000.00	1.500	1.479	1.500	635	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	499,698.00	500,000.00	1.450	1.430	1.450	635	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	500,071.00	500,000.00	1.500	1.479	1.500	662	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	500,000.00	500,000.00	1.500	1.479	1.500	726	09/27/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	500,000.00	500,000.00	1.500	1.480	1.500	635	06/28/2019
3134G7U25	846	Federal Home Loan Mort Corp		05/06/2016	500,000.00	499,833.50	500,000.00	0.800	0.789	0.800	26	10/27/2017
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	499,160.50	500,000.00	1.000	0.986	1.000	236	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,929.00	500,000.00	1.050	1.036	1.050	299	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,902.50	500,000.00	1.000	0.986	1.000	299	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	496,837.00	500,000.00	1.000	1.472	1.493	1,058	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,701.00	500,000.00	1.100	1.085	1.100	347	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	498,701.00	500,000.00	1.100	1.085	1.100	347	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	500,022.50	500,000.00	2.000	1.973	2.000	1,551	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	500,022.50	500,000.00	2.000	1.973	2.000	1,551	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	455,003.19	455,000.00	2.050	2.022	2.050	1,551	12/30/2021
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	499,696.00	500,000.00	1.375	1.356	1.375	515	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	500,000.00	500,000.00	1.450	1.430	1.450	572	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	499,424.00	500,000.00	1.400	1.381	1.400	572	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	499,707.50	500,000.00	1.450	1.430	1.450	604	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	499,927.00	500,000.00	1.500	1.479	1.500	663	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	500,118.50	500,000.00	1.600	1.578	1.600	663	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	500,000.00	500,000.00	1.500	1.479	1.500	726	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	500,000.00	500,000.00	1.500	1.479	1.500	726	09/27/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	496,263.00	500,000.00	1.400	1.381	1.400	628	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	499,272.00	500,000.00	1.375	1.356	1.375	628	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	497,686.00	500,000.00	1.000	0.986	1.000	390	10/26/2018
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	498,119.50	500,000.00	0.900	0.888	0.900	299	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	493,525.50	500,000.00	1.125	1.387	1.406	1,150	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	498,581.50	499,500.00	1.400	1.415	1.434	785	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	498,581.50	499,925.00	1.400	1.386	1.405	785	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	499,435.00	500,000.00	1.500	1.480	1.500	878	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	499,435.00	500,000.00	1.500	1.480	1.500	878	02/26/2020

**GUC Investments
Portfolio Management
Portfolio Details - Investments
September 30, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	499,232.50	500,000.00	1.625	1.603	1.625	820	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	498,970.50	500,000.00	1.700	1.677	1.700	848	01/27/2020
Subtotal and Average			23,782,631.33		25,955,000.00	25,901,112.19	25,948,650.00		1.311	1.329	602	
Total and Average			117,977,267.03		118,600,852.88	118,546,965.07	118,594,502.88		0.706	0.716	137	