

# GREENVILLE UTILITIES COMMISSION

Financial Report

January 31, 2020



**Greenville  
Utilities**

## GREENVILLE UTILITIES COMMISSION

January 31, 2020

### I. Key Financial Highlights

A. <u>Days Cash on Hand</u>	<u>January 2020</u>	<u>January 2019</u>	<u>January 2018</u>			
Electric Fund	123	122	121			
Water Fund	220	177	196			
Sewer Fund	321	302	288			
Gas Fund	<u>204</u>	<u>165</u>	<u>144</u>			
Combined Funds	151	142	138			
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	\$54,420,229	\$8,465,774	\$11,164,691	\$14,766,709	\$88,817,403	
Current liabilities	(\$15,204,332)	(\$1,362,970)	(\$855,001)	(\$2,799,635)	(\$20,221,938)	
Fund balance available for appropriation	\$39,215,897	\$7,102,804	\$10,309,690	\$11,967,074	\$68,595,465	
Percentage of total budgeted expenditures	22.1%	29.9%	40.3%	35.0%	26.3%	
Days unappropriated fund balance on hand	89	184	296	166	117	
C. <u>Portfolio Management</u>	<u>Fiscal Year 2019-20</u>		<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2017-18</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$275,957	2.33%	\$163,613	1.53%	\$64,466	0.69%
August	\$375,514	2.28%	\$189,935	1.71%	\$71,444	0.67%
September	\$353,378	2.16%	\$181,289	1.80%	\$74,785	0.72%
October	\$337,847	2.03%	\$224,945	1.89%	\$96,107	0.96%
November	\$315,650	1.98%	\$258,799	2.06%	\$101,219	1.00%
December	\$301,717	1.99%	\$239,093	2.08%	\$114,658	1.02%
January	\$300,187	2.00%	\$261,751	2.25%	\$134,043	1.02%

### II. Fund Performance

<u>Electric</u>	<u>January 2020</u>	<u>January 2019</u>	<u>January 2018</u>
Number of Accounts	69,239	68,115	66,967

- YTD volumes billed to customers are 5,096,936 kWh less than last year but 25,605,015 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,372,023 less than last year but \$1,477,156 more than budget.
- YTD total revenues are \$2,169,243 less than last year but \$1,485,841 more than budget.
- YTD total expenditures are \$2,164,408 more than last year and \$1,580,728 more than budget.
- YTD revenues exceed YTD expenditures by \$1,981,873 compared to excess revenues of \$6,315,524 for last year.
- YTD net fund equity after transfers is \$1,481,878.

**GREENVILLE UTILITIES COMMISSION**  
**January 31, 2020**

<u>Water</u>	<u>January 2020</u>	<u>January 2019</u>	<u>January 2018</u>
Number of Accounts	36,757	36,347	35,942

- YTD volumes billed to customers are 81,199 kgallons more than last year and 109,999 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,294,613 more than last year and \$235,610 more than budget.
- YTD total revenues are \$2,046,587 more than last year and \$705,167 more than budget.
- YTD total expenditures are \$1,175,320 less than last year and \$551,048 less than budget.
- YTD revenues exceed YTD expenditures by \$5,087,686 compared to excess revenues of \$1,865,779 for last year.
- YTD net fund equity after transfers is \$2,083,517.

<u>Sewer</u>	<u>January 2020</u>	<u>January 2019</u>	<u>January 2018</u>
Number of Accounts	30,460	30,068	29,609

- YTD revenues from retail rates and charges are \$312,188 more than last year and \$415,892 more than budget.
- YTD total revenues are \$676,314 more than last year and \$1,123,969 more than budget.
- YTD total expenditures are \$57,487 less than last year and \$1,855,157 less than budget.
- YTD revenues exceed YTD expenditures by \$3,953,140 compared to excess revenues of \$3,219,339 for last year.
- YTD net fund equity after transfers is \$2,327,861.

<u>Gas</u>	<u>January 2020</u>	<u>January 2019</u>	<u>January 2018</u>
Number of Accounts	23,634	23,541	23,377

- YTD total volumes billed to customers are 254,561 ccfs less than last year but 1,077,278 ccfs more than budget.
- YTD revenues from retail rates and charges are \$3,431,141 less than last year but \$1,420,122 more than budget.
- YTD total revenues are \$3,408,321 less than last year but \$1,493,245 more than budget.
- YTD total expenditures are \$1,942,490 less than last year but \$374,579 more than budget.
- YTD revenues exceed YTD expenditures by \$1,305,927 compared to excess revenues of \$2,771,758 for last year.
- YTD net fund deficit after transfers is \$1,159,828.

**GREENVILLE UTILITIES COMMISSION**

**January 31, 2020**

					YTD %				YTD %
III.	<u>Volumes Billed</u>	<u>January 2020</u>	<u>YTD FY 2019-20</u>	<u>January 2019</u>	<u>YTD FY 2018-19</u>	<u>Change</u>	<u>January 2018</u>	<u>YTD FY 2017-18</u>	<u>Change</u>
	Electric (kwh)	134,073,096	1,069,886,120	133,763,466	1,074,983,056	-0.5%	167,982,462	1,063,372,622	0.6%
	Water (kgal)	351,258	2,497,463	338,409	2,416,264	3.4%	359,366	2,432,108	2.7%
	Sewer (kgal)	220,948	1,731,836	231,217	1,731,685	0.0%	227,209	1,697,353	2.0%
	Gas (ccf)								
	Firm	2,239,626	8,353,866	2,410,834	8,601,786	-2.9%	4,018,743	9,772,960	-14.5
	Interruptible	<u>1,625,761</u>	<u>9,534,229</u>	<u>1,589,042</u>	<u>9,540,871</u>	<u>-0.1%</u>	<u>1,146,029</u>	<u>8,278,158</u>	<u>15.2%</u>
	Total	3,865,387	17,888,095	3,999,876	18,142,657	-1.4%	5,164,772	18,051,118	-0.9%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	531.5	454.0	17.1%	488.9	488.8
	August	451.0	478.5	-5.7%	446.2	433.4
	September	363.5	436.5	-16.7%	332.0	264.7
	October	111.5	153.5	-27.4%	101.7	71.2
	November	0.0	14.5	-100.0%	9.8	9.8
	December	2.0	2.0	0.0%	6.7	4.4
	January	<u>10.0</u>	<u>0.5</u>	<u>1900.0%</u>	<u>2.4</u>	<u>2.0</u>
	YTD	1,469.5	1,539.5	-4.5%	1,387.7	1,274.3

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	0.0%	0.0	0.0
	August	0.0	0.0	0.0%	0.0	0.0
	September	0.0	0.0	0.0%	0.5	7.6
	October	49.5	159.0	-68.9%	95.9	137.5
	November	464.5	433.0	7.3%	402.6	387.1
	December	490.5	531.0	-7.6%	524.2	599.9
	January	<u>508.0</u>	<u>654.0</u>	<u>-22.3%</u>	<u>667.5</u>	<u>687.5</u>
	YTD	1,512.5	1,777.0	-14.9%	1,690.7	1,819.6

## Commissioners Executive Summary

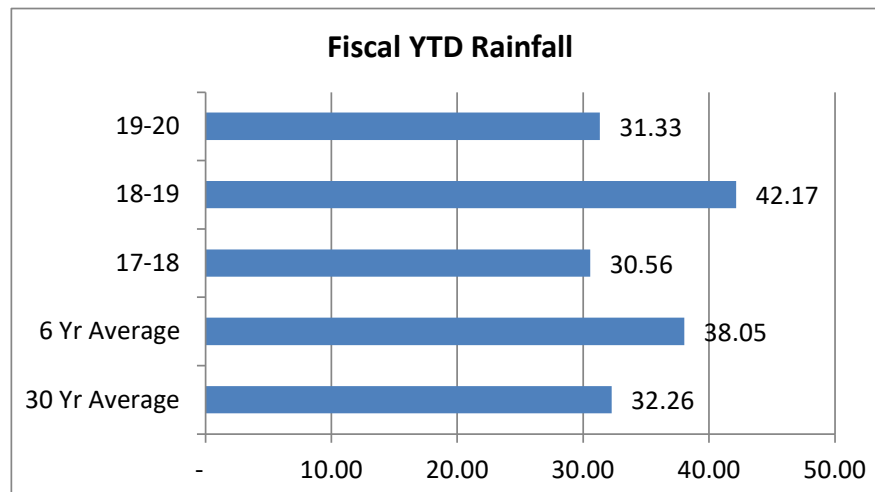
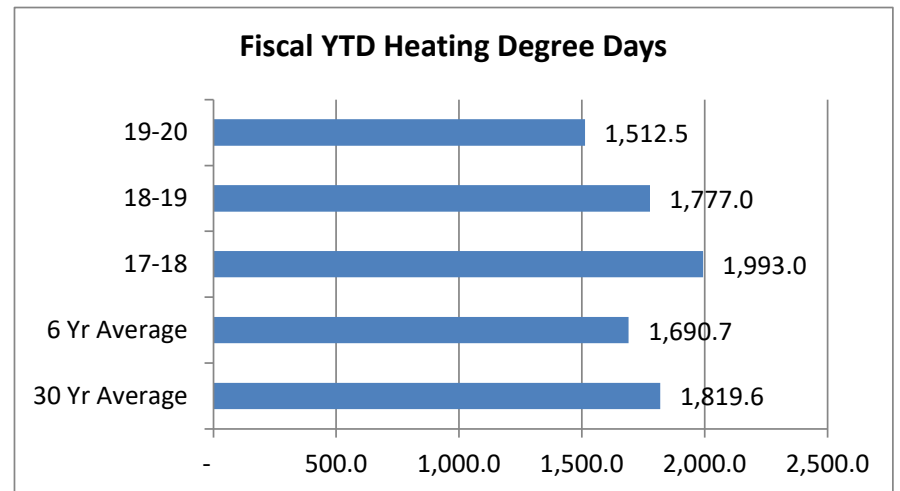
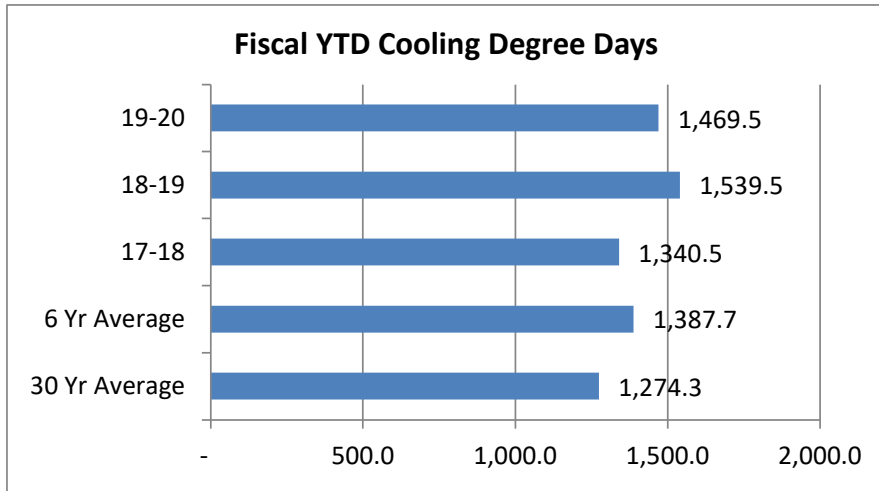
January 31, 2020

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	13,847,209	14,400,570	15,473,024	106,636,627	105,150,786	108,805,870
Expenses	(13,664,911)	(14,229,323)	(14,689,858)	(104,654,754)	(103,074,026)	(102,490,346)
<b>Equity/Deficit from Operations</b>	<b>182,298</b>	<b>171,247</b>	<b>783,166</b>	<b>1,981,873</b>	<b>2,076,760</b>	<b>6,315,524</b>
Transfers and Fund Balance	(83,333)	15,403	(500,000)	(499,995)	107,824	(1,550,000)
<b>Total Equity/Deficit</b>	<b>98,965</b>	<b>186,650</b>	<b>283,166</b>	<b>1,481,878</b>	<b>2,184,584</b>	<b>4,765,524</b>
<b>Water</b>						
Revenues	1,947,862	2,213,276	1,779,904	14,840,348	14,135,181	12,793,761
Expenses	(1,311,074)	(1,430,657)	(1,591,959)	(9,752,662)	(10,303,710)	(10,927,982)
<b>Equity/Deficit from Operations</b>	<b>636,788</b>	<b>782,619</b>	<b>187,945</b>	<b>5,087,686</b>	<b>3,831,471</b>	<b>1,865,779</b>
Transfers and Fund Balance	(429,167)	(397,269)	(150,000)	(3,004,169)	(2,780,883)	(1,624,998)
<b>Total Equity/Deficit</b>	<b>207,621</b>	<b>385,350</b>	<b>37,945</b>	<b>2,083,517</b>	<b>1,050,588</b>	<b>240,781</b>
<b>Sewer</b>						
Revenues	2,020,724	2,032,543	2,149,727	15,206,000	14,082,031	14,529,686
Expenses	(1,678,708)	(1,832,664)	(1,712,305)	(11,252,860)	(13,108,017)	(11,310,347)
<b>Equity/Deficit from Operations</b>	<b>342,016</b>	<b>199,879</b>	<b>437,422</b>	<b>3,953,140</b>	<b>974,014</b>	<b>3,219,339</b>
Transfers and Fund Balance	(175,000)	(69,008)	(350,000)	(1,625,279)	(483,056)	(1,583,332)
<b>Total Equity/Deficit</b>	<b>167,016</b>	<b>130,871</b>	<b>87,422</b>	<b>2,327,861</b>	<b>490,958</b>	<b>1,636,007</b>
<b>Gas</b>						
Revenues	3,857,078	4,393,946	5,764,019	19,184,428	17,691,183	22,592,749
Expenses	(3,185,928)	(3,715,273)	(3,897,165)	(17,878,501)	(18,253,080)	(19,820,991)
<b>Equity/Deficit from Operations</b>	<b>671,150</b>	<b>678,673</b>	<b>1,866,854</b>	<b>1,305,927</b>	<b>(561,897)</b>	<b>2,771,758</b>
Transfers and Fund Balance	(20,833)	13,002	(1,000,000)	(146,099)	91,014	(1,500,000)
<b>Total Equity/Deficit</b>	<b>650,317</b>	<b>691,675</b>	<b>866,854</b>	<b>1,159,828</b>	<b>(470,883)</b>	<b>1,271,758</b>
<b>Combined</b>						
Total Revenues	21,672,873	23,040,335	25,166,674	155,867,403	151,059,181	158,722,066
Total Expenses	(19,840,621)	(21,207,917)	(21,891,287)	(143,538,777)	(144,738,833)	(144,549,666)
<b>Total Equity/Deficit from Operations</b>	<b>1,832,252</b>	<b>1,832,418</b>	<b>3,275,387</b>	<b>12,328,626</b>	<b>6,320,348</b>	<b>14,172,400</b>
Total Transfers and Fund Balance	(708,333)	(437,872)	(2,000,000)	(5,275,542)	(3,065,101)	(6,258,330)
<b>Total Equity/Deficit</b>	<b>1,123,919</b>	<b>1,394,546</b>	<b>1,275,387</b>	<b>7,053,084</b>	<b>3,255,247</b>	<b>7,914,070</b>

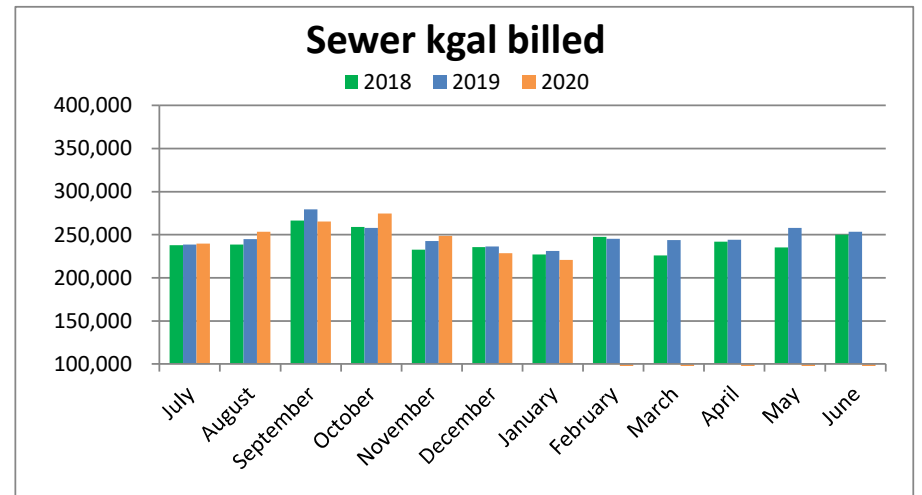
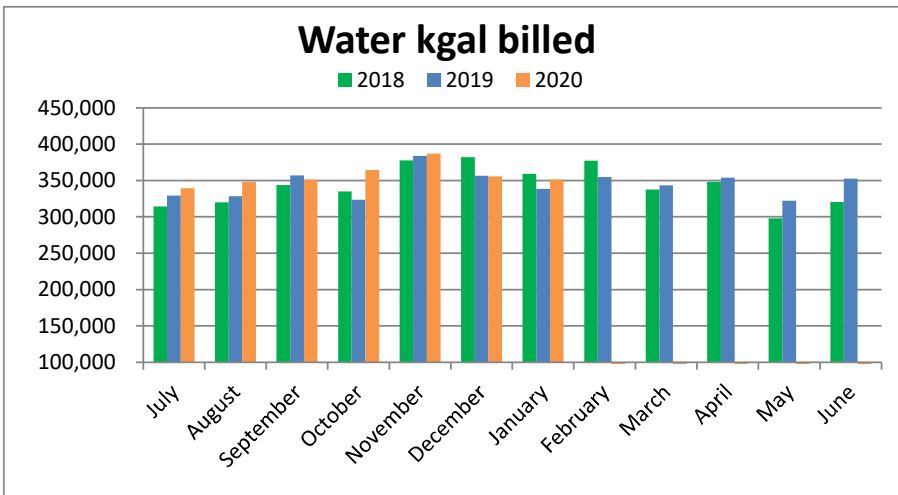
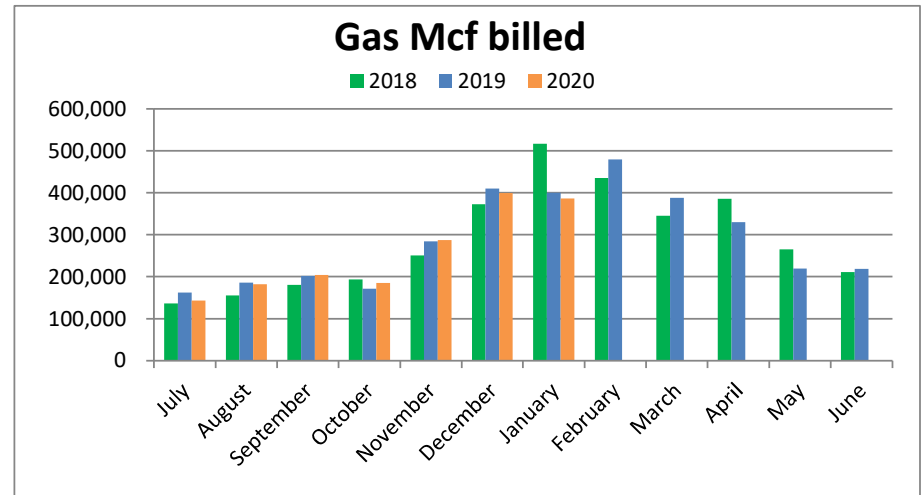
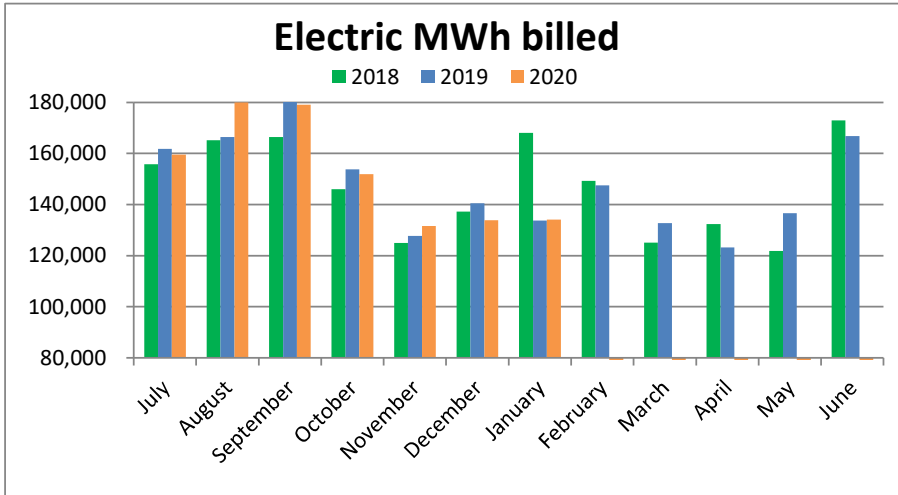
**Budgetary Summary  
January 31, 2020**

	<b>YTD Actual</b>	<b>Encumbrances</b>	<b>Total</b>	<b>Total Budget</b>	<b>Available Budget</b>
Electric Fund	\$105,154,749	\$4,451,651	\$109,606,400	\$177,374,633	\$67,768,233
Water Fund	\$12,756,831	\$1,309,733	14,066,564	\$23,779,721	9,713,157
Sewer Fund	\$12,878,139	\$1,259,268	14,137,407	\$25,560,232	11,422,825
Gas Fund	\$18,024,600	\$12,259,055	30,283,655	\$34,163,362	3,879,707
<b>Total</b>	<b>\$148,814,319</b>	<b>\$19,279,707</b>	<b>\$168,094,026</b>	<b>\$260,877,948</b>	<b>\$92,783,922</b>

# Weather

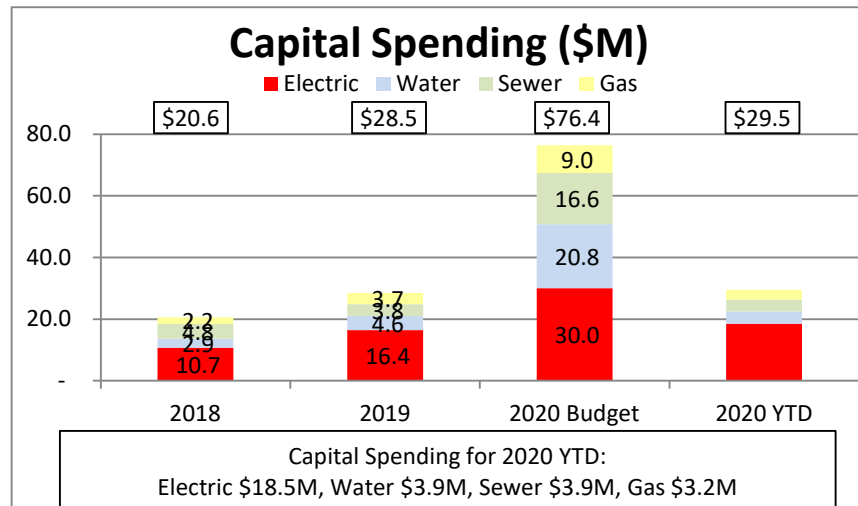
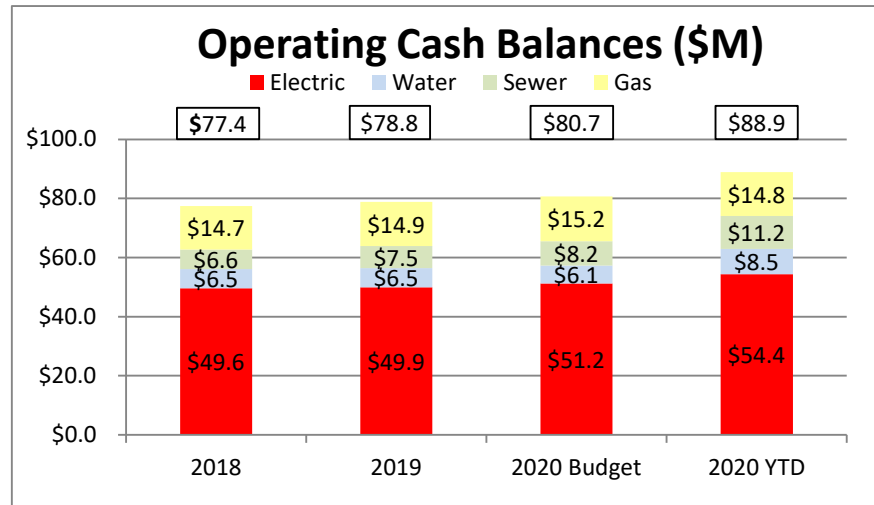
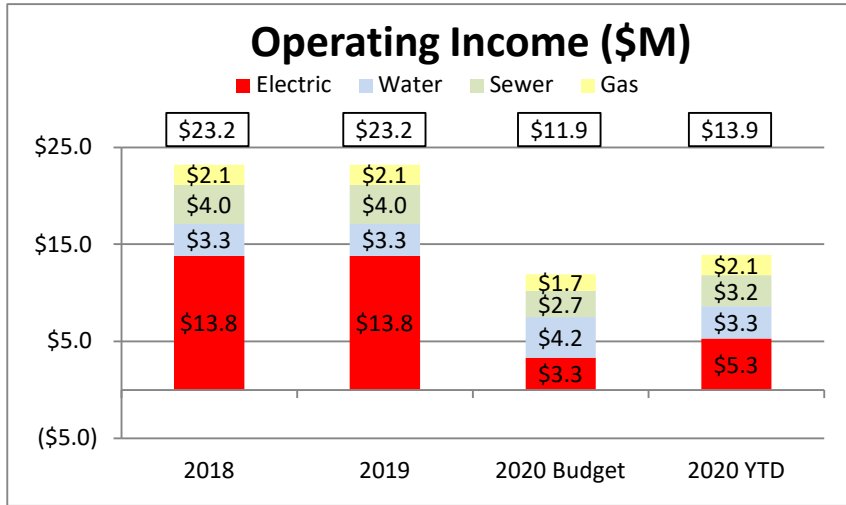


# Customer Demand





# Financial Trends



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

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Revenue:</b>												
Rates & Charges	1	\$21,042,228	\$22,067,259	(\$1,025,031)	\$150,414,389	\$146,927,081	\$3,487,308	\$248,354,659	60.6%	\$24,319,191	\$153,793,955	(\$3,379,566)
Fees & Charges	2	231,327	215,077	16,250	1,503,011	1,505,539	(2,528)	2,580,890	58.2%	308,061	2,227,235	(724,224)
U. G. & Temp. Ser. Chgs.	3	(110,093)	31,052	(141,145)	235,007	217,364	17,643	372,614	63.1%	52,165	262,998	(27,991)
Miscellaneous	4	153,563	577,780	(424,217)	1,037,277	1,365,028	(327,751)	2,339,995	44.3%	332,028	1,501,760	(464,483)
Interest Income	5	144,914	149,167	(4,253)	1,057,205	1,044,169	13,036	1,790,000	59.1%	155,229	936,118	121,087
FEMA/Insurance Reimbursement	6	-	-	-	83,679	-	83,679	-	n/a	-	-	83,679
Bond Proceeds	7	-	-	-	-	-	-	359,813	0.0%	-	-	-
Capital Contributions	8	210,934	-	210,934	1,536,835	-	1,536,835	-	n/a	-	-	1,536,835
	9	<b>\$21,672,873</b>	<b>\$23,040,335</b>	<b>(\$1,367,462)</b>	<b>\$155,867,403</b>	<b>\$151,059,181</b>	<b>\$4,808,222</b>	<b>\$255,797,971</b>	<b>60.9%</b>	<b>\$25,166,674</b>	<b>\$158,722,066</b>	<b>(\$2,854,663)</b>
<b>Expenditures:</b>												
Operations	10	\$5,301,265	\$5,683,852	\$382,587	\$37,038,219	\$40,647,670	\$3,609,451	\$69,883,841	53.0%	\$5,097,197	\$35,760,282	\$1,277,937
Purchased Power/Gas	11	12,024,331	13,037,861	1,013,530	88,635,117	86,091,653	(2,543,464)	148,441,100	59.7%	13,925,000	89,381,180	(746,063)
Capital Outlay	12	967,408	934,730	(32,678)	6,552,565	6,639,192	86,627	11,408,801	57.4%	979,616	5,753,322	799,243
Debt Service	13	992,347	998,193	5,846	6,944,433	6,987,351	42,918	12,338,160	56.3%	1,330,419	9,312,933	(2,368,500)
City Turnover	14	480,824	480,824	-	3,365,768	3,365,768	-	5,769,888	58.3%	492,387	3,446,709	(80,941)
Street Light Reimbursement	15	74,446	72,457	(1,989)	502,675	507,199	4,524	869,481	57.8%	66,668	395,240	107,435
Transfer to OPEB Trust Fund	16	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	17	<b>\$19,840,621</b>	<b>\$21,207,917</b>	<b>\$1,367,296</b>	<b>\$143,538,777</b>	<b>\$144,738,833</b>	<b>\$1,200,056</b>	<b>\$249,211,271</b>	<b>57.6%</b>	<b>\$21,891,287</b>	<b>\$144,549,666</b>	<b>(\$1,010,889)</b>
<b>Equity/Deficit from Operations</b>	18	<b>\$1,832,252</b>	<b>\$1,832,418</b>	<b>(\$166)</b>	<b>\$12,328,626</b>	<b>\$6,320,348</b>	<b>\$6,008,278</b>	<b>\$6,586,700</b>		<b>\$3,275,387</b>	<b>\$14,172,400</b>	<b>(\$1,843,774)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	19	\$0	\$270,461	(\$270,461)	\$0	\$1,893,227	(\$1,893,227)	\$3,245,539	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	20	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	22	(687,500)	(687,500)	-	(5,129,711)	(4,812,497)	(317,214)	(8,250,000)	62.2%	(2,000,000)	(6,258,330)	1,128,619
Transfer to Rate Stabilization	23	(20,833)	(20,833)	-	(145,831)	(145,831)	-	(250,000)	58.3%	-	-	(145,831)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	<b>(\$708,333)</b>	<b>(\$437,872)</b>	<b>(\$270,461)</b>	<b>(\$5,275,542)</b>	<b>(\$3,065,101)</b>	<b>(\$2,210,441)</b>	<b>(\$2,654,461)</b>		<b>(\$2,000,000)</b>	<b>(\$6,258,330)</b>	<b>\$982,788</b>
<b>Total Equity/Deficit</b>	26	<b>\$1,123,919</b>	<b>\$1,394,546</b>	<b>(\$270,627)</b>	<b>\$7,053,084</b>	<b>\$3,255,247</b>	<b>\$3,797,837</b>	<b>\$3,932,239</b>		<b>\$1,275,387</b>	<b>\$7,914,070</b>	<b>(\$860,986)</b>

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

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	69,239								68,115		
kWh Purchased	2	145,142,923	143,381,995	(1,760,928)	1,098,933,315	1,046,015,224	(52,918,091)	1,770,005,223	62.1%	156,717,984	1,110,854,217	(11,920,902)
kWh Billed <sup>1</sup>	3	134,073,096	142,870,642	(8,797,546)	1,069,886,120	1,044,281,105	25,605,015	1,721,333,020	62.2%	133,763,466	1,074,983,056	(5,096,936)
<b>Revenue:</b>												
Rates & Charges - Retail	4	\$13,635,404	\$14,054,714	(\$419,310)	\$104,206,950	\$102,729,794	\$1,477,156	\$169,333,894	61.5%	\$15,100,758	\$105,578,973	(\$1,372,023)
Fees & Charges	5	133,942	130,451	3,491	819,721	913,157	(93,436)	1,565,396	52.4%	154,799	1,508,817	(689,096)
U. G. & Temp. Ser. Chgs.	6	(111,093)	29,844	(140,937)	227,907	208,908	18,999	358,114	63.6%	50,965	254,098	(26,191)
Miscellaneous	7	99,328	89,728	9,600	636,087	628,096	7,991	1,076,711	59.1%	68,078	874,493	(238,406)
Interest Income	8	89,628	95,833	(6,205)	662,283	670,831	(8,548)	1,150,000	57.6%	98,424	589,489	72,794
FEMA/Insurance Reimbursement	9	-	-	-	83,679	-	83,679	-	n/a	-	-	83,679
Bond Proceeds	10	-	-	-	-	-	-	105,688	0.0%	-	-	-
Capital Contributions	11	-	-	-	-	-	-	-	n/a	-	-	-
	12	<b>\$13,847,209</b>	<b>\$14,400,570</b>	<b>(\$553,361)</b>	<b>\$106,636,627</b>	<b>\$105,150,786</b>	<b>\$1,485,841</b>	<b>\$173,589,803</b>	<b>61.4%</b>	<b>\$15,473,024</b>	<b>\$108,805,870</b>	<b>(\$2,169,243)</b>
<b>Expenditures:</b>												
Operations	13	\$2,216,347	\$2,447,404	\$231,057	\$15,337,017	\$17,496,503	\$2,159,486	\$30,083,472	51.0%	\$2,021,336	\$15,014,482	\$322,535
Purchased Power	14	10,058,279	10,515,584	457,305	79,261,542	76,350,906	(2,910,636)	129,385,800	61.3%	11,205,301	77,752,659	1,508,883
Capital Outlay	15	700,540	578,036	(122,504)	4,972,539	4,108,524	(864,015)	7,060,927	70.4%	756,957	4,575,793	396,746
Debt Service	16	277,382	277,925	543	1,940,562	1,945,475	4,913	3,440,789	56.4%	290,880	2,036,160	(95,598)
City Turnover	17	337,917	337,917	-	2,365,419	2,365,419	-	4,055,000	58.3%	348,716	2,441,012	(75,593)
Street Light Reimbursement	18	74,446	72,457	(1,989)	502,675	507,199	4,524	869,481	57.8%	66,668	395,240	107,435
Transfer to OPEB Trust Fund	19	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	275,000	-
	20	<b>\$13,664,911</b>	<b>\$14,229,323</b>	<b>\$564,412</b>	<b>\$104,654,754</b>	<b>\$103,074,026</b>	<b>(\$1,580,728)</b>	<b>\$175,195,469</b>	<b>59.7%</b>	<b>\$14,689,858</b>	<b>\$102,490,346</b>	<b>\$2,164,408</b>
<b>Equity/Deficit from Operations</b>	21	<b>\$182,298</b>	<b>\$171,247</b>	<b>\$11,051</b>	<b>\$1,981,873</b>	<b>\$2,076,760</b>	<b>(\$94,887)</b>	<b>(\$1,605,666)</b>		<b>\$783,166</b>	<b>\$6,315,524</b>	<b>(\$4,333,651)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$98,736	(\$98,736)	\$0	\$691,152	(\$691,152)	\$1,184,830	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	2,600,000	0.0%	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(83,333)	(83,333)	-	(499,995)	(583,328)	83,333	(1,000,000)	50.0%	(500,000)	(1,550,000)	1,050,005
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	-	-
	28	<b>(\$83,333)</b>	<b>\$15,403</b>	<b>(\$98,736)</b>	<b>(\$499,995)</b>	<b>\$107,824</b>	<b>(\$607,819)</b>	<b>\$2,784,830</b>		<b>(\$500,000)</b>	<b>(\$1,550,000)</b>	<b>\$1,050,005</b>
<b>Total Equity/Deficit</b>	29	<b>\$98,965</b>	<b>\$186,650</b>	<b>(\$87,685)</b>	<b>\$1,481,878</b>	<b>\$2,184,584</b>	<b>(\$702,706)</b>	<b>\$1,179,164</b>		<b>\$283,166</b>	<b>\$4,765,524</b>	<b>(\$3,283,646)</b>

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  
January 31, 2020**

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	36,757								36,347		
Kgallons Pumped	2	432,817	466,692	33,875	3,066,373	3,003,542	(62,831)	4,965,490	61.8%	436,337	2,987,818	78,555
Kgallons Billed - Retail	3	261,129	255,184	5,945	2,151,067	2,073,390	77,677	3,511,400	61.3%	259,152	2,076,851	74,216
Kgallons Billed - Wholesale <sup>1</sup>	4	90,129	81,067	9,062	346,396	314,074	32,322	592,395	58.5%	79,257	339,413	6,983
Kgallons Billed	5	351,258	336,251	15,007	2,497,463	2,387,464	109,999	4,103,795	60.9%	338,409	2,416,264	81,199
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,591,525	\$1,527,017	\$64,508	\$12,773,937	\$12,538,327	\$235,610	\$21,159,177	60.4%	\$1,477,866	\$11,479,324	\$1,294,613
Rates & Charges - Wholesale <sup>1</sup>	7	190,716	172,659	18,057	764,588	681,086	83,502	1,280,336	59.7%	161,914	718,853	45,735
Fees & Charges	8	40,522	36,978	3,544	292,018	258,846	33,172	443,728	65.8%	61,785	279,157	12,861
Temporary Service Charges	9	1,000	1,208	(208)	7,100	8,456	(1,356)	14,500	49.0%	1,200	8,900	(1,800)
Miscellaneous	10	27,483	463,747	(436,264)	156,533	566,797	(410,264)	971,636	16.1%	64,753	223,866	(67,333)
Interest Income	11	14,708	11,667	3,041	98,559	81,669	16,890	140,000	70.4%	12,386	83,661	14,898
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	13	-	-	-	-	-	-	153,125	0.0%	-	-	-
Capital Contributions	14	81,908	-	81,908	747,613	-	747,613	-	n/a	-	-	747,613
	15	<b>\$1,947,862</b>	<b>\$2,213,276</b>	<b>(\$265,414)</b>	<b>\$14,840,348</b>	<b>\$14,135,181</b>	<b>\$705,167</b>	<b>\$24,162,502</b>	<b>61.4%</b>	<b>\$1,779,904</b>	<b>\$12,793,761</b>	<b>\$2,046,587</b>
<b>Expenditures:</b>												
Operations	16	\$1,132,755	\$1,179,217	\$46,462	\$8,207,190	\$8,434,024	\$226,834	\$14,496,346	56.6%	\$1,136,869	\$7,679,440	\$527,750
Capital Outlay	17	26,848	99,806	72,958	410,512	708,248	297,736	1,216,846	33.7%	36,929	246,415	164,097
Debt Service	18	151,471	151,634	163	1,059,960	1,061,438	1,478	1,972,757	53.7%	418,161	2,927,127	(1,867,167)
Transfer to OPEB Trust Fund	19	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	20	<b>\$1,311,074</b>	<b>\$1,430,657</b>	<b>\$119,583</b>	<b>\$9,752,662</b>	<b>\$10,303,710</b>	<b>\$551,048</b>	<b>\$17,785,949</b>	<b>54.8%</b>	<b>\$1,591,959</b>	<b>\$10,927,982</b>	<b>(\$1,175,320)</b>
<b>Equity/Deficit from Operations</b>	21	<b>\$636,788</b>	<b>\$782,619</b>	<b>(\$145,831)</b>	<b>\$5,087,686</b>	<b>\$3,831,471</b>	<b>\$1,256,215</b>	<b>\$6,376,553</b>		<b>\$187,945</b>	<b>\$1,865,779</b>	<b>\$3,221,907</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	22	\$0	\$31,898	(\$31,898)	\$0	\$223,286	(\$223,286)	\$382,781	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	25	(429,167)	(429,167)	-	(3,004,169)	(3,004,169)	-	(5,150,000)	58.3%	(150,000)	(1,624,998)	(1,379,171)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	<b>(\$429,167)</b>	<b>(\$397,269)</b>	<b>(\$31,898)</b>	<b>(\$3,004,169)</b>	<b>(\$2,780,883)</b>	<b>(\$223,286)</b>	<b>(\$4,767,219)</b>		<b>(\$150,000)</b>	<b>(\$1,624,998)</b>	<b>(\$1,379,171)</b>
<b>Total Equity/Deficit</b>	28	<b>\$207,621</b>	<b>\$385,350</b>	<b>(\$177,729)</b>	<b>\$2,083,517</b>	<b>\$1,050,588</b>	<b>\$1,032,929</b>	<b>\$1,609,334</b>		<b>\$37,945</b>	<b>\$240,781</b>	<b>\$1,842,736</b>

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  
January 31, 2020

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	30,460								30,068		
Kgallons Total Flow	2	300,200	369,314	69,114	2,035,540	2,283,289	247,749	4,025,734	50.6%	374,480	2,466,510	(430,970)
Kgallons Billed - Retail	3	218,599	233,689	(15,090)	1,695,862	1,635,814	60,048	2,804,272	60.5%	216,212	1,654,830	41,033
Kgallons Billed - Wholesale <sup>1</sup>	4	2,349	12,555	(10,206)	35,974	61,862	(25,888)	114,371	31.5%	15,005	76,856	(40,882)
<b>Total Kgallons Billed</b>	<b>5</b>	<b>220,948</b>	<b>246,244</b>	<b>(25,296)</b>	<b>1,731,836</b>	<b>1,697,676</b>	<b>34,160</b>	<b>2,918,643</b>	<b>59.3%</b>	<b>231,217</b>	<b>1,731,685</b>	<b>151</b>
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,812,683	\$1,897,682	(\$84,999)	\$13,699,589	\$13,283,697	\$415,892	\$22,772,175	60.2%	\$1,795,312	\$13,387,401	\$312,188
Rates & Charges - Wholesale <sup>1</sup>	7	13,154	70,303	(57,149)	201,454	346,428	(144,974)	640,477	31.5%	84,028	430,392	(228,938)
Fees & Charges	8	34,949	35,680	(731)	263,886	249,760	14,126	428,159	61.6%	76,887	320,568	(56,682)
Miscellaneous	9	13,229	12,211	1,018	137,820	85,477	52,343	146,518	94.1%	175,016	290,886	(153,066)
Interest Income	10	17,683	16,667	1,016	114,029	116,669	(2,640)	200,000	57.0%	18,484	100,439	13,590
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	101,000	0.0%	-	-	-
Capital Contributions	13	129,026	-	129,026	789,222	-	789,222	-	n/a	-	-	789,222
	<b>14</b>	<b>\$2,020,724</b>	<b>\$2,032,543</b>	<b>(\$11,819)</b>	<b>\$15,206,000</b>	<b>\$14,082,031</b>	<b>\$1,123,969</b>	<b>\$24,288,329</b>	<b>62.6%</b>	<b>\$2,149,727</b>	<b>\$14,529,686</b>	<b>\$676,314</b>
<b>Expenditures:</b>												
Operations	15	\$1,053,039	\$1,186,673	\$133,634	\$7,412,751	\$8,481,913	\$1,069,162	\$14,590,050	50.8%	\$1,098,366	\$7,308,114	\$104,637
Capital Outlay	16	165,691	181,003	15,312	545,542	1,271,188	725,646	2,180,346	25.0%	102,911	350,037	195,505
Debt Service	17	459,978	464,988	5,010	3,219,567	3,254,916	35,349	5,680,853	56.7%	511,028	3,577,196	(357,629)
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	75,000	-
	<b>19</b>	<b>\$1,678,708</b>	<b>\$1,832,664</b>	<b>\$153,956</b>	<b>\$11,252,860</b>	<b>\$13,108,017</b>	<b>\$1,855,157</b>	<b>\$22,551,249</b>	<b>49.9%</b>	<b>\$1,712,305</b>	<b>\$11,310,347</b>	<b>(\$57,487)</b>
<b>Equity/Deficit from Operations</b>	<b>20</b>	<b>\$342,016</b>	<b>\$199,879</b>	<b>\$142,137</b>	<b>\$3,953,140</b>	<b>\$974,014</b>	<b>\$2,979,126</b>	<b>\$1,737,080</b>		<b>\$437,422</b>	<b>\$3,219,339</b>	<b>\$733,801</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	21	\$0	\$105,992	(\$105,992)	\$0	\$741,944	(\$741,944)	\$1,271,903	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(175,000)	(175,000)	-	(1,625,279)	(1,225,000)	(400,279)	(2,100,000)	77.4%	(350,000)	(1,583,332)	(41,947)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	<b>26</b>	<b>(\$175,000)</b>	<b>(\$69,008)</b>	<b>(\$105,992)</b>	<b>(\$1,625,279)</b>	<b>(\$483,056)</b>	<b>(\$1,142,223)</b>	<b>(\$828,097)</b>		<b>(\$350,000)</b>	<b>(\$1,583,332)</b>	<b>(\$41,947)</b>
<b>Total Equity/Deficit</b>	<b>27</b>	<b>\$167,016</b>	<b>\$130,871</b>	<b>\$36,145</b>	<b>\$2,327,861</b>	<b>\$490,958</b>	<b>\$1,836,903</b>	<b>\$908,983</b>		<b>\$87,422</b>	<b>\$1,636,007</b>	<b>\$691,854</b>

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  
January 31, 2020**

Line #	Current Fiscal Year						Prior Fiscal Year					
	January Actual	January Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	January Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>												
Number of Accounts	1	23,634							23,541			
CCFs Purchased	2	4,531,744	4,158,149	(373,595)	21,074,962	17,007,511	(4,067,451)	34,083,189	61.8%	5,230,003	21,641,053	(566,091)
CCFs Delivered to GUC	3	4,185,797	4,036,731	(149,066)	20,252,117	16,510,892	(3,741,225)	33,087,960	61.2%	5,074,790	20,893,902	(641,785)
CCFs Billed - Firm	4	2,239,626	2,213,027	26,599	8,353,866	8,795,543	(441,677)	16,835,500	49.6%	2,410,834	8,601,786	(247,919)
CCFs Billed - Interruptible	5	1,625,761	2,016,706	(390,945)	9,534,229	8,015,274	1,518,955	15,342,000	62.1%	1,589,042	9,540,871	(6,642)
CCFs Billed - Total	6	3,865,387	4,229,733	(364,346)	17,888,095	16,810,817	1,077,278	32,177,500	55.6%	3,999,876	18,142,657	(254,561)
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$3,798,746	\$4,344,884	(\$546,138)	\$18,767,871	\$17,347,749	\$1,420,122	\$33,168,600	56.6%	\$5,699,313	\$22,199,012	(\$3,431,141)
Fees & Charges	8	21,914	11,968	9,946	127,386	83,776	43,610	143,607	88.7%	14,590	118,693	8,693
Miscellaneous	9	13,523	12,094	1,429	106,837	84,658	22,179	145,130	73.6%	24,181	112,515	(5,678)
Interest Income	10	22,895	25,000	(2,105)	182,334	175,000	7,334	300,000	60.8%	25,935	162,529	19,805
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	-	-
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
Capital Contributions	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	<b>\$3,857,078</b>	<b>\$4,393,946</b>	<b>(\$536,868)</b>	<b>\$19,184,428</b>	<b>\$17,691,183</b>	<b>\$1,493,245</b>	<b>\$33,757,337</b>	<b>56.8%</b>	<b>\$5,764,019</b>	<b>\$22,592,749</b>	<b>(\$3,408,321)</b>
<b>Expenditures:</b>												
Operations	15	\$899,124	\$870,558	(\$28,566)	\$6,081,261	\$6,235,230	\$153,969	\$10,713,973	56.8%	\$840,626	\$5,758,246	\$323,015
Purchased Gas	16	1,966,052	2,522,277	556,225	9,373,575	9,740,747	367,172	19,055,300	49.2%	2,719,699	11,628,521	(2,254,946)
Capital Outlay	17	74,329	75,885	1,556	623,972	551,232	(72,740)	950,682	65.6%	82,819	581,077	42,895
Debt Service	18	103,516	103,646	130	724,344	725,522	1,178	1,243,761	58.2%	110,350	772,450	(48,106)
City Turnover	19	142,907	142,907	-	1,000,349	1,000,349	-	1,714,888	58.3%	143,671	1,005,697	(5,348)
Transfer to OPEB Trust Fund	20	-	-	-	75,000	-	(75,000)	-	n/a	-	75,000	-
	21	<b>\$3,185,928</b>	<b>\$3,715,273</b>	<b>\$529,345</b>	<b>\$17,878,501</b>	<b>\$18,253,080</b>	<b>\$374,579</b>	<b>\$33,678,604</b>	<b>53.1%</b>	<b>\$3,897,165</b>	<b>\$19,820,991</b>	<b>(\$1,942,490)</b>
<b>Equity/Deficit from Operations</b>	22	<b>\$671,150</b>	<b>\$678,673</b>	<b>(\$7,523)</b>	<b>\$1,305,927</b>	<b>(\$561,897)</b>	<b>\$1,867,824</b>	<b>\$78,733</b>		<b>\$1,866,854</b>	<b>\$2,771,758</b>	<b>(\$1,465,831)</b>
<b>Transfers and Fund Balance</b>												
Transfer from Capital Projects	23	\$0	\$33,835	(\$33,835)	\$0	\$236,845	(\$236,845)	\$406,025	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	25	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	26	-	-	-	(268)	-	(268)	-	n/a	(1,000,000)	(1,500,000)	1,499,732
Transfer to Rate Stabilization	27	(20,833)	(20,833)	-	(145,831)	(145,831)	-	(250,000)	58.3%	-	-	(145,831)
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	-	-
	29	<b>(\$20,833)</b>	<b>\$13,002</b>	<b>(\$33,835)</b>	<b>(\$146,099)</b>	<b>\$91,014</b>	<b>(\$237,113)</b>	<b>\$156,025</b>		<b>(\$1,000,000)</b>	<b>(\$1,500,000)</b>	<b>\$1,353,901</b>
<b>Total Equity/Deficit</b>	30	<b>\$650,317</b>	<b>\$691,675</b>	<b>(\$41,358)</b>	<b>\$1,159,828</b>	<b>(\$470,883)</b>	<b>\$1,630,711</b>	<b>\$234,758</b>		<b>\$866,854</b>	<b>\$1,271,758</b>	<b>(\$111,930)</b>

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

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,658,253	\$ 1,823,763	\$ 1,860,787	\$ 3,820,660	\$ 21,163,463
Other operating revenues	2	58,955	9,420	9,702	10,917	88,994
Total operating revenues	3	13,717,208	1,833,183	1,870,489	3,831,577	21,252,457
Operating expenses:						
Administration and general	4	827,708	330,681	323,153	345,683	1,827,225
Operations and maintenance	5	1,388,642	802,075	729,888	553,440	3,474,045
Purchased power and gas	6	10,058,279	-	-	1,966,052	12,024,331
Depreciation	7	789,778	333,816	505,342	192,124	1,821,060
Total operating expenses	8	13,064,407	1,466,572	1,558,383	3,057,299	19,146,661
Operating income (loss)	9	652,801	366,611	312,106	774,278	2,105,796
Non-operating revenues (expenses):						
Interest income	10	171,011	34,612	46,817	47,747	300,187
Debt interest expense and service charges	11	(164,874)	(68,361)	(132,688)	(55,287)	(421,210)
Other nonoperating revenues	12	196,934	52,093	32,307	2,606	283,940
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	203,071	18,344	(53,564)	(4,934)	162,917
Income before contributions and transfers	15	855,872	384,955	258,542	769,344	2,268,713
Contributions and transfers:						
Capital contributions	16	-	81,908	129,026	-	210,934
Transfer to City of Greenville, General Fund	17	(337,917)	-	-	(142,907)	(480,824)
Transfer to City of Greenville, street light reimbursement	18	(74,446)	-	-	-	(74,446)
Total contributions and transfers	19	(412,363)	81,908	129,026	(142,907)	(344,336)
Changes in net position	20	443,509	466,863	387,568	626,437	1,924,377
Net position, beginning of month	21	155,759,266	80,742,339	117,389,351	51,046,729	404,937,685
Net position, end of month	22	\$ 156,202,775	\$ 81,209,202	\$ 117,776,919	\$ 51,673,166	\$ 406,862,062

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

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 105,254,579	\$ 13,837,643	\$ 14,164,930	\$ 18,895,257	\$ 152,152,409	\$ 156,284,187
Other operating revenues	2	368,304	75,676	79,059	60,882	583,921	664,216
Total operating revenues	3	105,622,883	13,913,319	14,243,989	18,956,139	152,736,330	156,948,403
Operating expenses:							
Administration and general	4	6,836,036	2,369,964	2,334,964	2,373,776	13,914,740	13,606,873
Operations and maintenance	5	8,775,984	5,912,228	5,152,787	3,782,486	23,623,485	22,401,925
Purchased power and gas	6	79,261,542	-	-	9,373,575	88,635,117	89,381,179
Depreciation	7	5,490,875	2,304,350	3,521,761	1,332,325	12,649,311	12,107,874
Total operating expenses	8	100,364,437	10,586,542	11,009,512	16,862,162	138,822,653	137,497,851
Operating income (Loss)	9	5,258,446	3,326,777	3,234,477	2,093,977	13,913,677	19,450,552
Non-operating revenues (expenses):							
Interest income	10	1,313,506	240,676	330,049	376,019	2,260,250	1,519,422
Debt interest expense and service charges	11	(1,153,006)	(478,190)	(928,537)	(386,741)	(2,946,474)	(2,357,453)
Other nonoperating revenues	12	508,024	352,374	353,796	45,957	1,260,151	1,329,791
Other nonoperating expenses	13	-	-	-	-	-	(251,479)
Net nonoperating revenues	14	668,524	114,860	(244,692)	35,235	573,927	240,281
Income before contributions and transfers	15	5,926,970	3,441,637	2,989,785	2,129,212	14,487,604	19,690,833
Contributions and transfers:							
Capital contributions	16	-	747,613	1,039,222	-	1,786,835	-
Transfer to City of Greenville, General Fund	17	(2,365,419)	-	-	(1,000,349)	(3,365,768)	(3,446,709)
Transfer to City of Greenville, street light reimbursement	18	(502,675)	-	-	-	(502,675)	(395,240)
Total contributions and transfers	19	(2,868,094)	747,613	1,039,222	(1,000,349)	(2,081,608)	(3,841,949)
Changes in net position	20	3,058,876	4,189,250	4,029,007	1,128,863	12,405,996	15,848,884
Beginning net position	21	153,143,899	77,019,952	113,747,912	50,544,303	394,456,066	375,096,028
Ending net position	22	\$ 156,202,775	\$ 81,209,202	\$ 117,776,919	\$ 51,673,166	\$ 406,862,062	\$ 390,944,912

<sup>1</sup> Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.



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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ 5,258,446	\$ 3,326,777	\$ 3,234,477	\$ 2,093,977	\$ 13,913,677	\$ 19,450,552
Depreciation	2	\$ 5,490,875	2,304,350	3,521,761	1,332,325	12,649,311	12,107,874
Changes in working capital	3	\$ 3,173,857	395,866	58,697	(1,245,115)	2,383,305	(5,285,136)
Interest earned	4	\$ 662,284	98,558	114,030	182,334	1,057,206	936,117
FEMA/insurance reimbursement	5	\$ 83,679	-	-	-	83,679	-
Transfer from rate stabilization	6	\$ -	-	-	-	-	-
Transfer from capital projects	7	\$ -	-	-	-	-	-
Proceeds from debt issuance	8	\$ -	-	-	-	-	-
Subtotal	9	\$ 14,669,141	6,125,551	6,928,965	2,363,521	30,087,178	27,209,407
<b>Uses:</b>							
City Turnover	10	\$ (2,365,419)	-	-	(1,000,349)	(3,365,768)	(3,446,709)
City Street Light reimbursement	11	\$ (502,675)	-	-	-	(502,675)	(395,240)
Debt service payments	12	\$ (1,781,601)	(704,431)	(1,138,853)	(765,042)	(4,389,927)	(8,782,362)
Debt issuance costs	13	\$ 1,112	337	279	268	1,996	-
Other nonoperating expenses	14	\$ -	-	-	-	-	(251,479)
Capital Outlay expenditures	15	\$ (4,972,539)	(410,512)	(545,542)	(623,972)	(6,552,565)	(5,753,322)
Transfers to Rate Stabilization Fund	16	\$ -	-	-	(145,831)	(145,831)	-
Transfers to Capital Projects Fund	17	\$ (499,995)	(3,004,169)	(1,625,279)	(268)	(5,129,711)	(6,258,330)
Subtotal	18	\$ (10,121,117)	(4,118,775)	(3,309,395)	(2,535,194)	(20,084,481)	(24,887,442)
Net increase (decrease) - operating cash	19	\$ 4,548,024	2,006,776	3,619,570	(171,673)	10,002,697	2,321,965
<b>Rate stabilization funds</b>							
Transfers from Operating Fund	20	\$ -	-	-	145,831	145,831	-
Interest earnings	21	\$ 301,690	-	-	19,095	320,785	276,400
Transfers to Operating Fund	22	\$ -	-	-	-	-	-
Net increase (decrease) - rate stabilization fund	23	\$ 301,690	-	-	164,926	466,616	276,400
<b>Capital projects funds</b>							
Proceeds from debt issuance	24	\$ -	-	-	-	-	-
Contributions/grants	25	\$ -	-	250,000	-	250,000	-
Interest earnings	26	\$ 349,532	136,757	209,789	174,590	870,668	304,778
Transfers from Operating Fund	27	\$ 499,995	3,004,169	1,625,279	268	5,129,711	6,258,330
Changes in working capital	28	\$ (161,402)	(1,422)	(12,595)	(1,421)	(176,840)	5,567
Capital Projects expenditures	29	\$ (15,595,718)	(4,067,687)	(3,314,889)	(2,719,454)	(25,697,748)	(6,053,398)
Net increase (decrease) - capital projects	30	\$ (14,907,593)	(928,183)	(1,242,416)	(2,546,017)	(19,624,209)	515,277
<b>Capital reserves funds</b>							
System development fees	31	\$ -	277,436	315,654	-	593,090	405,613
Interest earnings	32	\$ -	5,361	6,230	-	11,591	2,127
Transfers to Capital Projects Fund	33	\$ -	-	-	-	-	-
Transfers to Operating Fund	34	\$ -	-	-	-	-	-
Net increase (decrease) - capital reserves	35	\$ -	282,797	321,884	-	604,681	407,740
Net increase (decrease) in cash and investments	36	\$ (10,057,879)	1,361,390	2,699,038	(2,552,764)	(8,550,215)	3,521,382
Cash and investments and revenue bond proceeds, beginning	37	\$ 110,851,788	\$ 21,554,844	\$ 28,596,863	\$ 32,123,964	\$ 193,127,459	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	38	\$ 100,793,909	\$ 22,916,234	\$ 31,295,901	\$ 29,571,200	\$ 184,577,244	\$ 85,574,661

**Greenville Utilities Commission**  
**Statement of Net Position**  
**January 31, 2020**

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Current assets:</b>						
Cash and investments - Operating Fund	1	54,420,229	8,465,774	11,164,691	14,766,709	88,817,403
Cash and investments - Rate Stabilization Fund	2	24,208,404	-	-	1,744,420	25,952,824
Cash and investments - Capital Project Fund	3	7,324,711	5,462,889	12,124,162	9,625,567	34,537,329
Accounts receivable, net	4	16,471,696	2,291,391	2,463,810	4,668,600	25,895,497
Due from other governments	5	2,073,123	476,694	600,200	363,733	3,513,750
Inventories	6	6,739,413	872,318	233,730	684,577	8,530,038
Prepaid expenses and deposits	7	107,725	66,142	70,917	58,884	303,668
Total current assets	8	<u>111,345,301</u>	<u>17,635,208</u>	<u>26,657,510</u>	<u>31,912,490</u>	<u>187,550,509</u>
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	9	14,840,565	6,447,886	5,130,521	3,434,504	29,853,476
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	618,873	717,625	-	1,336,498
Total restricted cash and cash equivalents	12	<u>14,840,565</u>	<u>8,987,571</u>	<u>8,007,048</u>	<u>3,434,504</u>	<u>35,269,688</u>
Total restricted assets	13	<u>14,840,565</u>	<u>8,987,571</u>	<u>8,007,048</u>	<u>3,434,504</u>	<u>35,269,688</u>
Notes receivable	14	-	243,604	-	-	243,604
<b>Capital assets:</b>						
Land, easements and construction in progress	15	28,524,060	10,602,132	15,094,753	6,220,735	60,441,680
Other capital assets, net of depreciation	16	100,929,737	82,210,217	134,791,699	41,290,150	359,221,803
Total capital assets	17	<u>129,453,797</u>	<u>92,812,349</u>	<u>149,886,452</u>	<u>47,510,885</u>	<u>419,663,483</u>
Total non-current assets	18	<u>144,294,362</u>	<u>102,043,524</u>	<u>157,893,500</u>	<u>50,945,389</u>	<u>455,176,775</u>
Total assets	19	<u>255,639,663</u>	<u>119,678,732</u>	<u>184,551,010</u>	<u>82,857,879</u>	<u>642,727,284</u>
<b>Deferred Outflows of Resources</b>						
Pension deferrals	20	3,618,150	1,941,446	1,853,199	1,411,961	8,824,756
OPEB deferrals	21	4,226,412	2,267,831	2,164,748	1,649,331	10,308,322
Unamortized bond refunding charges	22	423,857	556,516	538,594	93,152	1,612,119
Total deferred outflows of resources	23	<u>8,268,419</u>	<u>4,765,793</u>	<u>4,556,541</u>	<u>3,154,444</u>	<u>20,745,197</u>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	24	11,661,609	429,639	604,679	2,238,592	14,934,519
Customer deposits	25	3,507,179	780,664	1,480	460,570	4,749,893
Accrued interest payable	26	180,180	126,131	334,055	106,318	746,684
Unearned revenue <sup>2</sup>	27	-	69,860	118,800	-	188,660
Current portion of compensated absences	28	792,361	393,117	362,240	333,033	1,880,751
Current maturities of long-term debt	29	940,552	819,354	3,699,461	239,281	5,698,648
Total current liabilities	30	<u>17,081,881</u>	<u>2,618,765</u>	<u>5,120,715</u>	<u>3,377,794</u>	<u>28,199,155</u>
<b>Non-current liabilities</b>						
Compensated absences	31	172,100	105,828	81,183	118,394	477,505
Long-term debt, excluding current portion	32	64,453,271	26,560,554	52,812,657	20,697,386	164,523,868
Net OPEB liability	33	19,174,718	10,288,874	9,821,197	7,482,817	46,767,606
Net pension liability	34	4,498,067	2,413,597	2,303,888	1,755,343	10,970,895
Total non current liabilities	35	<u>88,298,156</u>	<u>39,368,853</u>	<u>65,018,925</u>	<u>30,053,940</u>	<u>222,739,874</u>
Total liabilities	36	<u>105,380,037</u>	<u>41,987,618</u>	<u>70,139,640</u>	<u>33,431,734</u>	<u>250,939,029</u>
<b>Deferred Inflows of Resources</b>						
Pension deferrals	37	23,285	12,494	11,927	9,087	56,793
OPEB deferrals	38	2,301,985	1,235,211	1,179,065	898,336	5,614,597
Total deferred inflows of resources	39	<u>2,325,270</u>	<u>1,247,705</u>	<u>1,190,992</u>	<u>907,423</u>	<u>5,671,390</u>
<b>Net Position</b>						
Net investment in capital assets	40	79,324,396	72,436,843	99,043,449	30,101,874	280,906,562
Unrestricted	41	76,878,379	8,772,359	18,733,470	21,571,292	125,955,500
Total net position	42	<u>\$ 156,202,775</u>	<u>\$ 81,209,202</u>	<u>\$ 117,776,919</u>	<u>\$ 51,673,166</u>	<u>\$ 406,862,062</u>

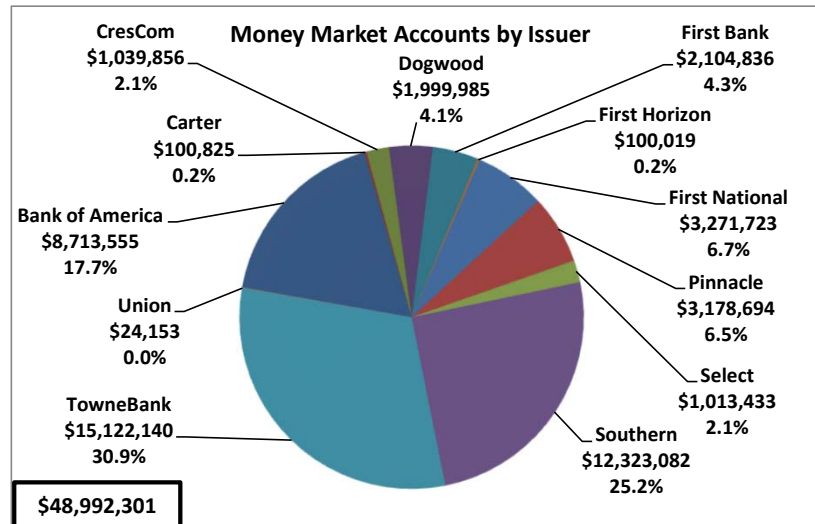
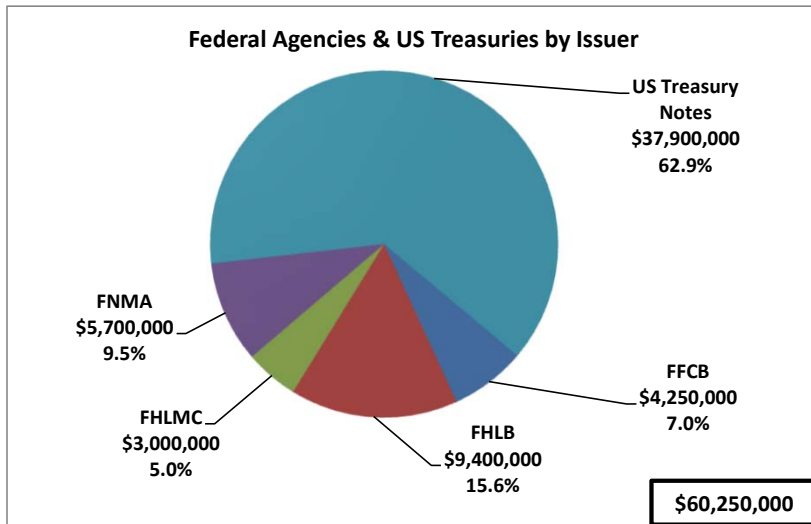
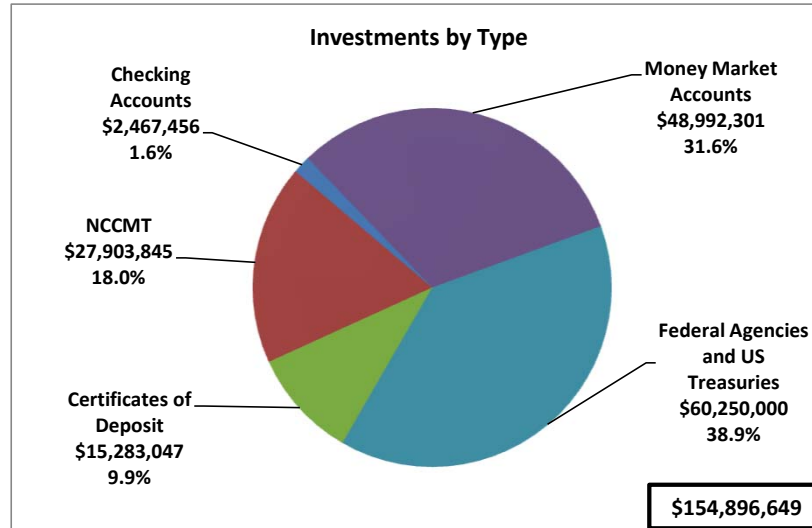
<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

<sup>2</sup> Unearned revenue includes prepaid street light installations and prepaid water and sewer tap fees.

**Capital Projects Summary Report  
January 31, 2020**

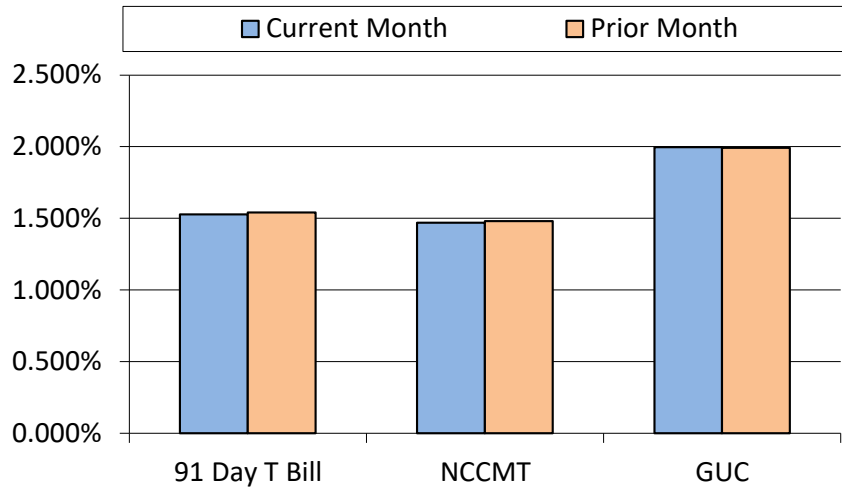
Project #	Project Name	Original Budget	Board Approval	Current	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of		Available Budget	Estimated Completion Date
				Approved Budget				Budget	Expended		
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	4,075,000	319,575	1,698,930	2,800,633	68.7%	1,170,189	104,178	1/31/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	3,091,157	15,074,166	23,004,523	43.2%	25,241,860	5,053,617	12/31/2020
<b>Total Shared Capital Projects</b>		<b>\$ 5,750,000</b>		<b>\$ 57,375,000</b>	<b>\$ 3,410,732</b>	<b>\$ 16,773,096</b>	<b>\$ 25,805,156</b>	<b>45.0%</b>	<b>\$ 26,412,049</b>	<b>\$ 5,157,795</b>	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	6,150	6,150	0.4%	37,674	1,656,176	12/31/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	15,049	0.4%	22,827	3,362,124	12/31/2020
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	22,555	1,156,561	75.3%	-	378,439	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	15,830	25,980	150,252	50.1%	-	149,748	6/30/2024
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	1,500,000	127,354	968,297	987,397	65.8%	487,258	25,345	2/1/2020
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	2,138,364	4,198,070	4,347,643	72.5%	1,455,575	196,782	6/30/2020
ECP10208	Battery Storage Pilot Program 1MW	1,600,000	6/13/2019	1,600,000	-	-	-	0.0%	-	1,600,000	6/30/2020
<b>Total Electric Capital Projects</b>		<b>\$ 17,635,340</b>		<b>\$ 18,535,000</b>	<b>\$ 2,281,548</b>	<b>\$ 5,221,052</b>	<b>\$ 6,663,052</b>	<b>35.9%</b>	<b>\$ 2,003,334</b>	<b>\$ 9,868,614</b>	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	41,206	949,667	4,231,137	8.9%	864,465	42,404,398	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	TBD by NCDOT
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,260,000	-	-	150	0.0%	-	1,259,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	37,471	462,313	462,313	37.0%	15,557	772,130	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
WCP10032	Water Main Rehabilitation Program Phase II	1,000,000	6/13/2019	1,000,000	-	7,887	7,887	0.8%	173,768	818,345	12/31/2020
<b>Total Water Capital Projects</b>		<b>\$ 5,622,500</b>		<b>\$ 53,406,000</b>	<b>\$ 78,677</b>	<b>\$ 1,419,867</b>	<b>\$ 4,707,362</b>	<b>8.8%</b>	<b>\$ 1,904,869</b>	<b>\$ 46,793,769</b>	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	-	49,790	6,060,926	91.8%	5,792	533,282	2/29/2020
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	2,950,000	-	-	50,593	1.7%	-	2,899,407	12/31/2020
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	TBD by NCDOT
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	669,026	83.6%	45,000	85,974	10/31/2019
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	3,000,000	-	-	-	0.0%	-	3,000,000	12/31/2020
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	-	17,412	134,203	5.4%	237,750	2,108,047	12/31/2022
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	30,243	563,098	945,679	52.5%	63,021	791,300	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	-	-	-	0.0%	-	1,100,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	7/31/2021
SCP10233	WWTP Headworks Improvements	2,500,000	6/13/2019	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2020
SCP10234	Harris Mill Run Outfall	500,000	6/13/2019	500,000	-	-	-	0.0%	-	500,000	12/31/2021
SCP10235	Duplex Pump Station Improvements	500,000	6/13/2019	500,000	-	-	-	0.0%	-	500,000	6/30/2022
SCP10236	Green Mill Run Tributary - 18-21 inch section	1,800,000	6/13/2019	1,800,000	-	-	-	0.0%	-	1,800,000	3/1/2021
SCP10238	WWTP Clarifier Replacement Project	6,000,000	8/19/2019	6,000,000	-	-	-	0.0%	-	6,000,000	7/31/2022
<b>Total Sewer Capital Projects</b>		<b>\$ 23,966,000</b>		<b>\$ 30,586,000</b>	<b>\$ 30,243</b>	<b>\$ 630,300</b>	<b>\$ 7,860,427</b>	<b>25.7%</b>	<b>\$ 351,563</b>	<b>\$ 22,374,010</b>	
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	26,562	31,162	33,962	0.4%	280	9,465,758	6/30/2023
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	12/31/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	3,000	3,030	0.2%	197,775	1,299,195	TBD by NCDOT
GCP10108	Allen Road Widening (NCDOT U-5875)	1,000,000	6/13/2019	1,000,000	-	-	-	0.0%	-	1,000,000	12/31/2023
GCP10109	Integrity Management Replacement Project	1,750,000	6/13/2019	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2022
<b>Total Gas Capital Projects</b>		<b>\$ 16,050,000</b>		<b>\$ 16,050,000</b>	<b>\$ 26,562</b>	<b>\$ 34,162</b>	<b>\$ 65,420</b>	<b>0.4%</b>	<b>\$ 198,055</b>	<b>\$ 15,786,525</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 69,023,840</b>		<b>\$ 175,952,000</b>	<b>\$ 5,827,762</b>	<b>\$ 24,078,477</b>	<b>\$ 45,101,417</b>	<b>25.6%</b>	<b>\$ 30,869,870</b>	<b>\$ 99,980,713</b>	

## Investment Portfolio Diversification January 31, 2020

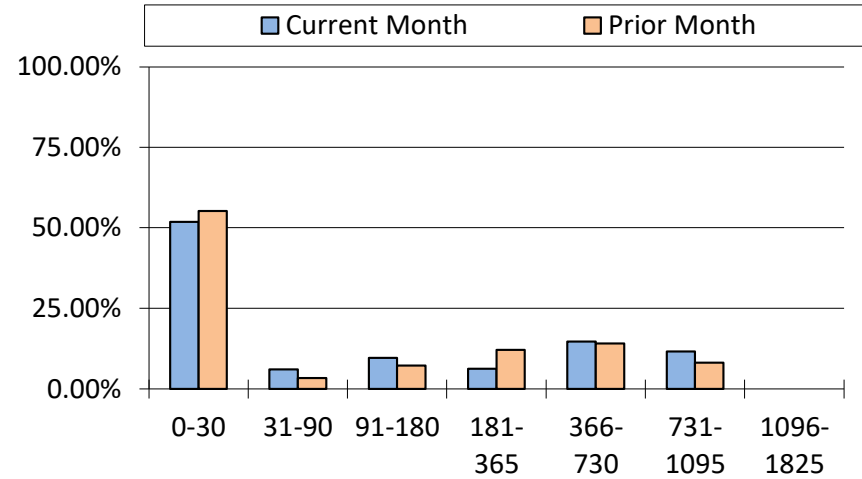


**Cash and Investment Report**  
**January 31, 2020**

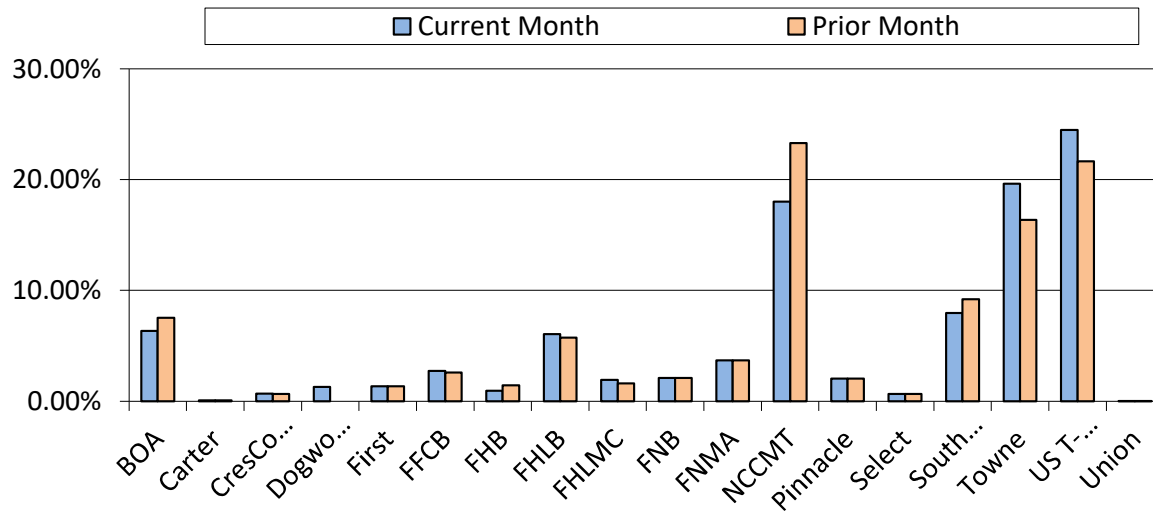
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



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

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Bank of America	2	9,837,811.72	9,837,811.72	6.36	1.027	1
Carter Bank	1	100,824.89	100,824.89	0.07	0.550	1
CresCom Bank	1	1,039,856.38	1,039,856.38	0.67	1.450	1
Dogwood State Bank	1	1,999,985.00	1,999,985.00	1.29	2.000	1
First Bank	1	2,104,835.97	2,104,835.97	1.36	1.850	1
Federal Farm Credit Bank	6	4,250,000.00	4,249,865.00	2.75	1.810	379
First Horizon Bank	2	1,443,219.59	1,443,219.59	0.93	0.104	1
Federal Home Loan Bank	6	9,400,000.00	9,380,234.50	6.07	1.927	588
Federal Home Loan Mort Corp	6	3,000,000.00	3,000,000.00	1.94	1.713	707
First National Bank	1	3,271,722.74	3,271,722.74	2.12	1.600	1
Federal National Mort Assoc	5	5,700,000.00	5,662,336.50	3.66	2.082	343
N C Capital Management Trust	3	27,903,844.91	27,903,844.91	18.05	2.118	1
Pinnacle Bank	1	3,178,693.87	3,178,693.87	2.06	1.800	1
Select Bank & Trust Co.	1	1,013,433.24	1,013,433.24	0.66	1.790	1
Southern Bank & Trust Co.	1	12,323,081.51	12,323,081.51	7.97	2.250	1
US Treasury Note	17	37,900,000.00	37,626,232.32	24.34	2.054	576
TowneBank	4	30,405,186.67	30,405,186.67	19.67	2.275	60
Union Bank	1	24,152.87	24,152.87	0.02	0.250	1
<b>Total and Average</b>	<b>60</b>	<b>154,896,649.36</b>	<b>154,565,317.68</b>	<b>100.00</b>	<b>1.996</b>	<b>225</b>

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Certificates of Deposit - Bank</b>												
SYS1094	1094	TowneBank		09/27/2019	5,093,756.42	5,093,756.42	5,093,756.42	2.480	2.446	2.480	86	04/27/2020
SYS1113	1113	TowneBank		10/29/2019	5,094,643.01	5,094,643.01	5,094,643.01	2.380	2.347	2.380	118	05/29/2020
SYS1115	1115	TowneBank		12/01/2019	5,094,647.70	5,094,647.70	5,094,647.70	2.070	2.042	2.070	151	07/01/2020
<b>Subtotal and Average</b>			<b>15,283,047.13</b>		<b>15,283,047.13</b>	<b>15,283,047.13</b>	<b>15,283,047.13</b>	<b>2.278</b>	<b>2.310</b>	<b>118</b>		
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			1,664,117.06	1,664,117.06	1,664,117.06	1.470	1.450	1.470	1	
SYS745	745	N C Capital Management Trust			25,841,759.53	25,841,759.53	25,841,759.53	2.170	2.140	2.170	1	
SYS988	988	N C Capital Management Trust			397,968.32	397,968.32	397,968.32	1.470	1.450	1.470	1	
<b>Subtotal and Average</b>			<b>30,837,850.38</b>		<b>27,903,844.91</b>	<b>27,903,844.91</b>	<b>27,903,844.91</b>	<b>2.089</b>	<b>2.118</b>	<b>1</b>		
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			1,124,256.34	1,124,256.34	1,124,256.34		0.000	0.000	1	
SYS974	974	First Horizon Bank		07/01/2019	1,343,200.39	1,343,200.39	1,343,200.39		0.000	0.000	1	
<b>Subtotal and Average</b>			<b>6,576,099.85</b>		<b>2,467,456.73</b>	<b>2,467,456.73</b>	<b>2,467,456.73</b>	<b>0.000</b>	<b>0.000</b>	<b>1</b>		
<b>Money Market Accounts</b>												
SYS733	733	Bank of America			8,713,555.38	8,713,555.38	8,713,555.38	1.160	1.144	1.160	1	
SYS1082	1082	Carter Bank		07/24/2019	100,824.89	100,824.89	100,824.89	0.550	0.542	0.550	1	
SYS954	954	CresCom Bank			1,039,856.38	1,039,856.38	1,039,856.38	1.450	1.430	1.450	1	
SYS1125	1125	Dogwood State Bank		01/16/2020	1,999,985.00	1,999,985.00	1,999,985.00	2.000	1.973	2.000	1	
SYS946	946	First Bank			2,104,835.97	2,104,835.97	2,104,835.97	1.850	1.825	1.850	1	
SYS975	975	First Horizon Bank			100,019.20	100,019.20	100,019.20	1.500	1.479	1.500	1	
SYS899	899	First National Bank			3,271,722.74	3,271,722.74	3,271,722.74	1.600	1.578	1.600	1	
SYS915	915	Pinnacle Bank			3,178,693.87	3,178,693.87	3,178,693.87	1.800	1.775	1.800	1	
SYS916	916	Select Bank & Trust Co.			1,013,433.24	1,013,433.24	1,013,433.24	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			12,323,081.51	12,323,081.51	12,323,081.51	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank			15,122,139.54	15,122,139.54	15,122,139.54	2.240	2.209	2.240	1	
SYS927	927	Union Bank			24,152.87	24,152.87	24,152.87	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>43,767,429.68</b>		<b>48,992,300.59</b>	<b>48,992,300.59</b>	<b>48,992,300.59</b>	<b>1.894</b>	<b>1.921</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3133EKR65	1090	Federal Farm Credit Bank		09/23/2019	500,000.00	500,887.36	499,940.00	1.800	1.787	1.812	235	09/23/2020
3133EK2C9	1095	Federal Farm Credit Bank		10/15/2019	500,000.00	500,005.23	500,000.00	1.890	1.864	1.890	622	10/15/2021
3133EK5X0	1114	Federal Farm Credit Bank		11/12/2019	1,000,000.00	1,000,035.19	1,000,000.00	1.680	1.658	1.681	377	02/12/2021
3133ELDC5	1116	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,000,004.80	1,000,000.00	1.640	1.618	1.640	496	06/11/2021
3133ELEY6	1119	Federal Farm Credit Bank		01/03/2020	750,000.00	750,208.07	749,925.00	1.650	1.637	1.660	326	12/23/2020
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	501,809.52	500,000.00	2.550	2.515	2.550	131	06/11/2020

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3130AH4G5	1092	Federal Home Loan Bank		09/19/2019	500,000.00	500,186.61	500,000.00	2.000	1.973	2.000	412	03/19/2021
313380GJ0	1093	Federal Home Loan Bank		09/13/2019	2,250,000.00	2,282,400.00	2,273,332.50	2.000	1.620	1.643	951	09/09/2022
313380GJ0	1099	Federal Home Loan Bank		10/23/2019	1,950,000.00	1,978,080.00	1,970,280.00	2.000	1.606	1.628	951	09/09/2022
3130ACE26	1103	Federal Home Loan Bank		10/24/2019	2,100,000.00	2,097,249.00	2,095,611.00	1.375	1.581	1.602	240	09/28/2020
3130A94N8	1123	Federal Home Loan Bank		01/14/2020	500,000.00	500,051.48	500,000.00	1.700	1.676	1.700	571	08/25/2021
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,097,249.00	2,041,011.00	1.375	2.861	2.900	240	09/28/2020
3134GUNH9	1112	Federal Home Loan Mort Corp		11/08/2019	500,000.00	500,319.55	500,000.00	1.820	1.795	1.820	646	11/08/2021
3134GUYE4	1117	Federal Home Loan Mort Corp		12/23/2019	500,000.00	500,207.14	500,000.00	1.700	1.677	1.700	691	12/23/2021
3134GUZW3	1118	Federal Home Loan Mort Corp		12/18/2019	500,000.00	500,364.48	500,000.00	1.700	1.677	1.700	685	12/17/2021
3134GUR28	1120	Federal Home Loan Mort Corp		01/07/2020	500,000.00	500,464.24	500,000.00	1.670	1.647	1.670	706	01/07/2022
3134GUX47	1121	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,207.59	500,000.00	1.680	1.657	1.680	712	01/13/2022
3134GUV98	1122	Federal Home Loan Mort Corp		01/13/2020	500,000.00	500,145.45	500,000.00	1.710	1.687	1.710	802	04/13/2022
3135G0H55	1100	Federal National Mort Assoc		10/23/2019	2,100,000.00	2,108,085.00	2,105,029.50	1.875	1.646	1.669	331	12/28/2020
3135G0X40	1124	Federal National Mort Assoc		01/17/2020	500,000.00	500,476.88	500,000.00	1.800	1.775	1.800	1,081	01/17/2023
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	499,999.22	500,000.00	1.500	1.480	1.500	25	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	499,999.22	500,000.00	1.500	1.480	1.500	25	02/26/2020
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,108,085.00	2,057,307.00	1.875	2.818	2.857	331	12/28/2020
<b>Subtotal and Average</b>			<b>22,598,892.45</b>		<b>22,350,000.00</b>	<b>22,426,520.03</b>	<b>22,292,436.00</b>		<b>1.889</b>	<b>1.915</b>	<b>502</b>	
<b>Treasury Coupon Securities</b>												
9128284C1	1000	US Treasury Note		11/07/2018	2,100,000.00	2,102,016.00	2,082,855.45	2.250	2.811	2.850	59	03/31/2020
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,277,472.50	2,220,468.75	2.000	2.424	2.457	699	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,124,381.00	2,076,046.88	1.875	2.240	2.271	789	03/31/2022
912828XW5	1087	US Treasury Note		07/02/2019	2,250,000.00	2,273,085.00	2,251,054.69	1.750	1.710	1.734	880	06/30/2022
912828U81	1102	US Treasury Note		10/23/2019	1,950,000.00	1,973,809.50	1,966,833.98	2.000	1.575	1.596	699	12/31/2021
912828C57	1104	US Treasury Note		10/24/2019	2,100,000.00	2,118,837.00	2,118,867.18	2.250	1.591	1.613	424	03/31/2021
912828W89	1105	US Treasury Note		10/24/2019	2,100,000.00	2,124,381.00	2,115,503.90	1.875	1.543	1.565	789	03/31/2022
9128284C1	1107	US Treasury Note		10/24/2019	2,100,000.00	2,102,016.00	2,105,578.13	2.250	1.609	1.632	59	03/31/2020
912828S27	1108	US Treasury Note		10/25/2019	2,100,000.00	2,091,432.00	2,082,937.50	1.125	1.594	1.616	515	06/30/2021
912828T34	1109	US Treasury Note		10/25/2019	2,100,000.00	2,091,138.00	2,080,886.70	1.125	1.583	1.605	607	09/30/2021
912828XW5	1110	US Treasury Note		10/25/2019	1,950,000.00	1,970,007.00	1,959,750.00	1.750	1.537	1.559	880	06/30/2022
912828XY1	1111	US Treasury Note		10/25/2019	2,100,000.00	2,107,707.00	2,112,550.78	2.500	1.592	1.614	150	06/30/2020
912828YW4	1126	US Treasury Note		01/02/2020	4,300,000.00	4,338,657.00	4,302,519.50	1.625	1.583	1.604	1,048	12/15/2022
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,091,138.00	1,993,605.45	1.125	2.921	2.962	607	09/30/2021
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,107,707.00	2,087,367.20	2.500	2.835	2.875	150	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,118,837.00	2,066,613.28	2.250	2.901	2.942	424	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,091,432.00	2,002,792.95	1.125	2.915	2.956	515	06/30/2021
<b>Subtotal and Average</b>			<b>37,487,441.37</b>		<b>37,900,000.00</b>	<b>38,104,053.00</b>	<b>37,626,232.32</b>		<b>2.026</b>	<b>2.054</b>	<b>576</b>	



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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Total and Average</b>			156,550,760.85		154,896,649.36	155,177,222.39	154,565,317.68		1.969	1.996	225