

# GREENVILLE UTILITIES COMMISSION

Financial Report

June 30, 2019

Preliminary



***Greenville  
Utilities***

**GREENVILLE UTILITIES COMMISSION**

**June 30, 2019**

**Preliminary**

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>June 2019</u>	<u>June 2018</u>	<u>June 2017</u>
Electric Fund	119	117	111
Water Fund	170	186	175
Sewer Fund	211	191	193
Gas Fund	<u>190</u>	<u>179</u>	<u>227</u>
Combined Funds	138	135	134

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	\$50,860,975	\$6,587,220	\$7,821,541	\$15,254,291	\$80,524,027
Current liabilities	(\$16,616,728)	(\$1,632,329)	(\$1,246,994)	(\$1,986,647)	(\$21,482,698)
Fund balance available for appropriation	\$34,244,247	\$4,954,891	\$6,574,547	\$13,267,644	\$59,041,329
Percentage of total budgeted expenditures	19.2%	21.1%	26.9%	36.3%	22.5%
Days unappropriated fund balance on hand	80	128	178	166	101

C. <u>Portfolio Management</u>	<u>Fiscal Year 2018-19</u>		<u>Fiscal Year 2017-18</u>		<u>Fiscal Year 2016-17</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$163,613	1.53%	\$64,466	0.69%	\$30,952	0.34%
August	\$189,935	1.71%	\$71,444	0.67%	\$36,654	0.35%
September	\$181,289	1.8%	\$74,785	0.72%	\$39,016	0.37%
October	\$224,945	1.89%	\$96,107	0.96%	\$47,519	0.41%
November	\$258,799	2.06%	\$101,219	1.00%	\$38,254	0.40%
December	\$239,093	2.08%	\$114,658	1.02%	\$23,685	0.45%
January	\$261,751	2.25%	\$134,043	1.02%	\$73,672	0.49%
February	\$240,735	2.29%	\$104,083	1.12%	\$47,329	0.53%
March	\$277,163	2.29%	\$142,122	1.10%	\$53,977	0.52%
April	\$282,399	2.24%	\$130,673	1.31%	\$79,240	0.61%
May	\$280,032	2.34%	\$145,041	1.41%	\$60,248	0.59%
June	\$276,275	2.28%	\$186,171	1.49%	\$69,568	0.59%

## GREENVILLE UTILITIES COMMISSION

June 30, 2019

Preliminary

### II. Fund Performance

<u>Electric</u>	<u>June 2019</u>	<u>June 2018</u>	<u>June 2017</u>
Number of Accounts	68,894	67,964	66,508

- YTD volumes billed to customers are 16,783,920 kWh more than last year and 13,725,941 kWh more than the revised budget.
- YTD revenues from retail rates and charges are \$356,948 more than last year and \$1,775,631 more than the revised budget.
- YTD total revenues are \$985,364 more than last year and \$2,213,335 more than the revised budget.
- YTD total expenditures are \$5,105,790 more than last year but \$710,454 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$5,593,859 compared to excess revenues of \$9,714,285 for last year.
- YTD net fund equity after transfers is \$2,293,859.

<u>Water</u>	<u>June 2019</u>	<u>June 2018</u>	<u>June 2017</u>
Number of Accounts	36,673	36,338	35,794

- YTD volumes billed to customers are 29,430 kgallons more than last year and 50,573 kgallons more than the revised budget.
- YTD revenues from retail rates and charges are \$1,489,318 more than last year and \$107,667 more than the revised budget.
- YTD total revenues are \$1,867,626 more than last year and \$948,993 more than the revised budget.
- YTD total expenditures are \$1,694,156 more than last year but \$482,878 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$2,866,595 compared to excess revenues of \$2,693,125 for last year.
- YTD net fund equity after transfers is \$99,931.

<u>Sewer</u>	<u>June 2019</u>	<u>June 2018</u>	<u>June 2017</u>
Number of Accounts	30,363	30,034	29,478

- YTD revenues from retail rates and charges are \$1,247,672 more than last year and \$398,732 more than the revised budget.
- YTD total revenues are \$1,826,862 more than last year and \$1,490,658 more than the revised budget.
- YTD total expenditures are \$618,693 more than last year but \$137,581 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$4,662,700 compared to excess revenues of \$3,454,531 for last year.
- YTD net fund equity after transfers is \$1,529,368.

**GREENVILLE UTILITIES COMMISSION**

**June 30, 2019**

**Preliminary**

<u>Gas</u>	<u>June 2019</u>	<u>June 2018</u>	<u>June 2017</u>
Number of Accounts	23,493	23,379	23,108

- YTD total volumes billed to customers are 20,336 ccfs more than last year and 50,441 ccfs more than the revised budget.
- YTD revenues from retail rates and charges are \$560,096 less than last year and \$333,052 less than the revised budget.
- YTD total revenues are \$378,852 less than last year and \$293,944 less than the revised budget.
- YTD total expenditures are \$2,605,049 less than last year and \$1,646,395 less than the revised budget.
- YTD revenues exceed YTD expenditures by \$2,833,771 compared to excess revenues of \$607,574 for last year.
- YTD net fund deficit after transfers is \$56,229.

III. <u>Volumes Billed</u>	<u>June 2019</u>	<u>YTD FY 2018-19</u>	<u>June 2018</u>	<u>YTD FY 2017-18</u>	<u>YTD % Change</u>	<u>June 2017</u>	<u>YTD FY 2016-17</u>	<u>YTD % Change</u>
Electric (kwh)	166,703,140	1,781,582,588	172,873,633	1,764,805,508	1.0%	161,369,750	1,716,972,914	3.8%
Water (kgal)	352,478	4,142,875	320,523	4,113,444	0.7%	314,970	4,019,210	3.1%
Sewer (kgal)	253,410	2,976,096	250,173	2,898,354	2.7%	240,870	2,853,780	4.3%
Gas (ccf)								
Firm	631,424	17,093,779	636,081	18,458,285	-7.4%	583,666	14,478,642	18.1%
Interruptible	<u>1,551,275</u>	<u>17,394,338</u>	<u>1,470,561</u>	<u>16,009,496</u>	<u>8.7%</u>	<u>1,478,073</u>	<u>15,419,520</u>	<u>12.8%</u>
Total	2,182,699	34,488,117	2,106,642	34,467,781	0.1%	2,061,739	29,898,162	15.4%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	454.0	497.5	-8.7%	480.0	485.2
August	478.5	432.0	10.8%	433.9	431.6
September	436.5	270.5	61.4%	303.4	261.4
October	153.5	127.0	20.9%	95.9	69.4
November	14.5	10.0	45.0%	11.3	10.1
December	2.0	0.0	0.0	8.9	4.3
January	0.5	3.5	-85.7%	0.8	1.8
February	6.5	36.5	-82.2%	8.6	3.5
March	7.0	6.0	16.7%	14.8	14.7
April	81.5	21.0	288.1%	62.6	67.7
May	343.5	304.5	12.8%	242.8	179.0
June	<u>361.5</u>	<u>438.5</u>	<u>-17.6%</u>	<u>396.8</u>	<u>370.3</u>
YTD	2,339.5	2,147.0	9.0%	2,059.8	1,899.0

**GREENVILLE UTILITIES COMMISSION**

**June 30, 2019**

**Preliminary**

<u>V. Heating Degree Day Information</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</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%	1.3	8.1
October	159.0	97.5	63.1%	108.9	140.6
November	433.0	388.0	11.6%	399.2	384.0
December	531.0	660.5	-19.6%	531.9	614.4
January	654.0	847.0	-22.8%	717.6	687.3
February	412.5	324.0	27.3%	499.6	540.2
March	440.0	543.5	-19.0%	431.4	403.3
April	103.5	194.0	-46.6%	135.0	154.1
May	9.0	8.5	5.9%	22.7	40.2
June	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.3</u>	<u>1.5</u>
YTD	2,742.0	3,063.0	-10.5%	2,847.9	2,973.7

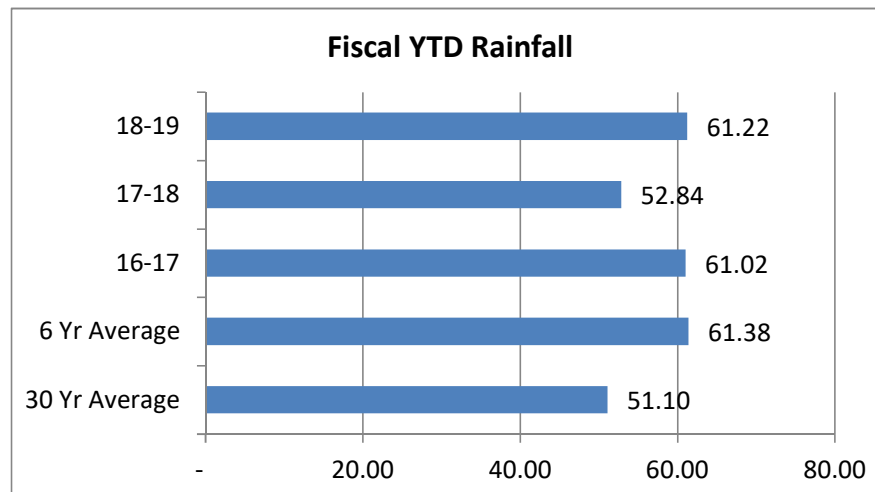
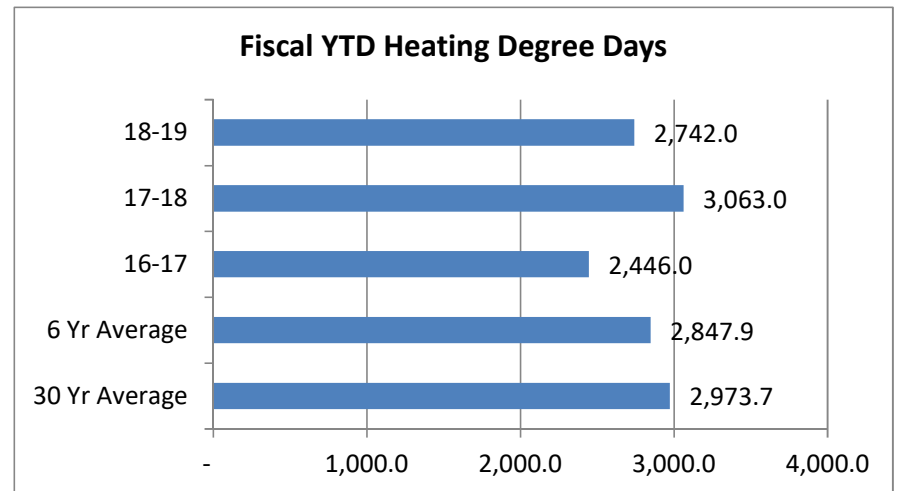
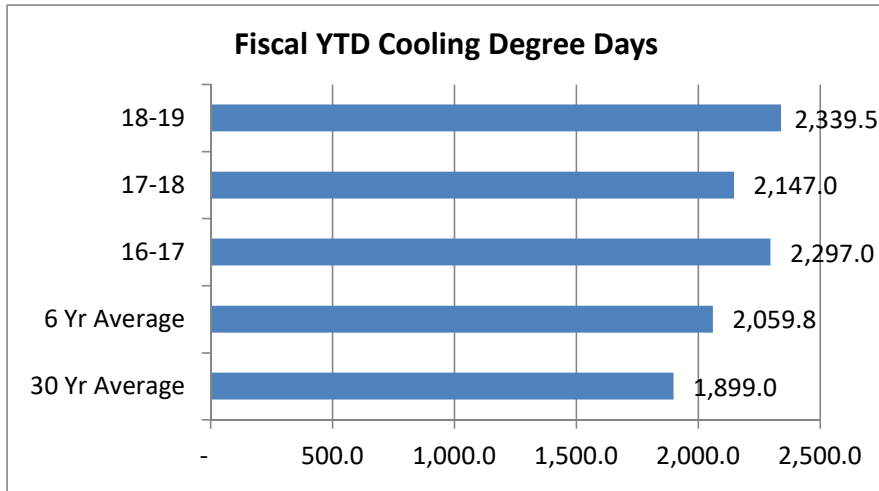
## Commissioners Executive Summary

June 30, 2019

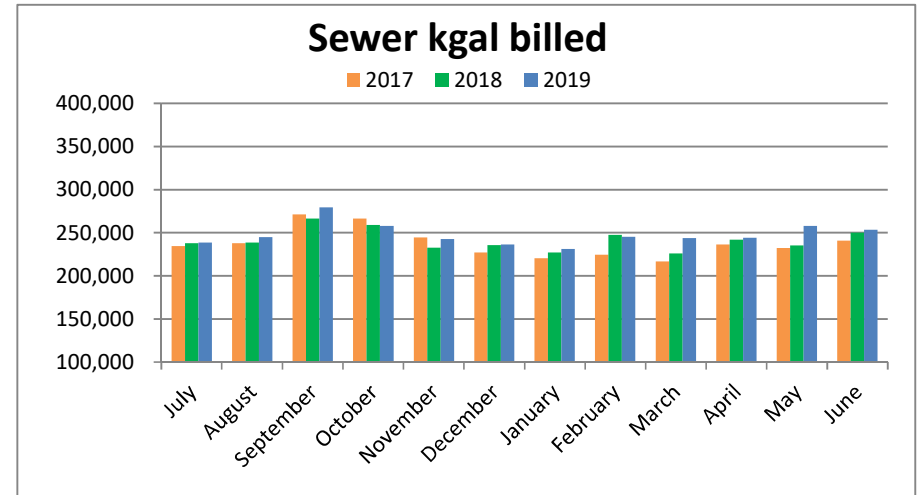
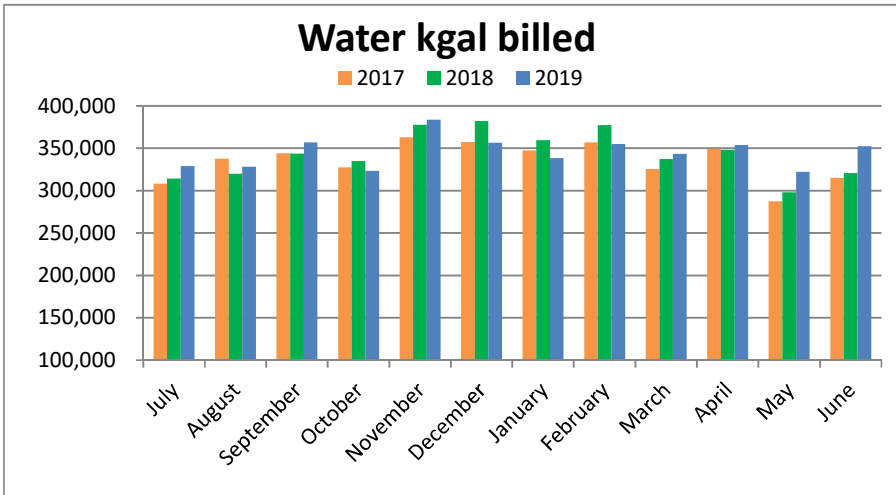
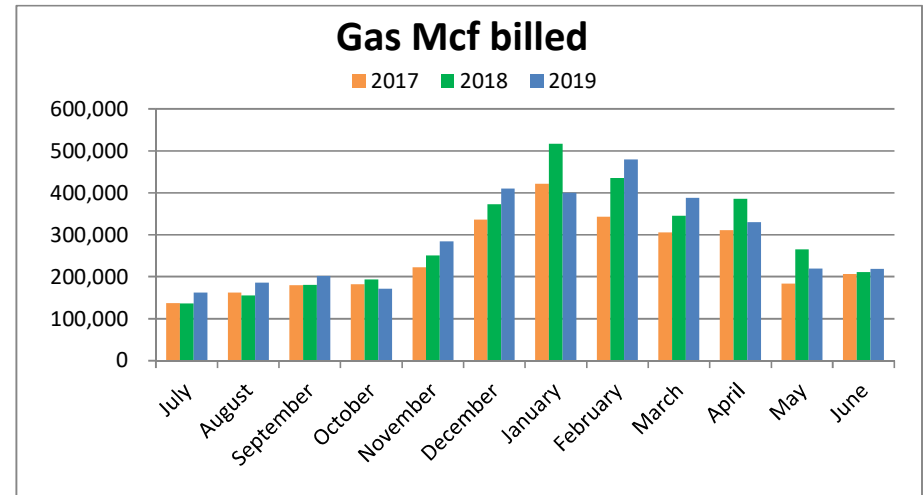
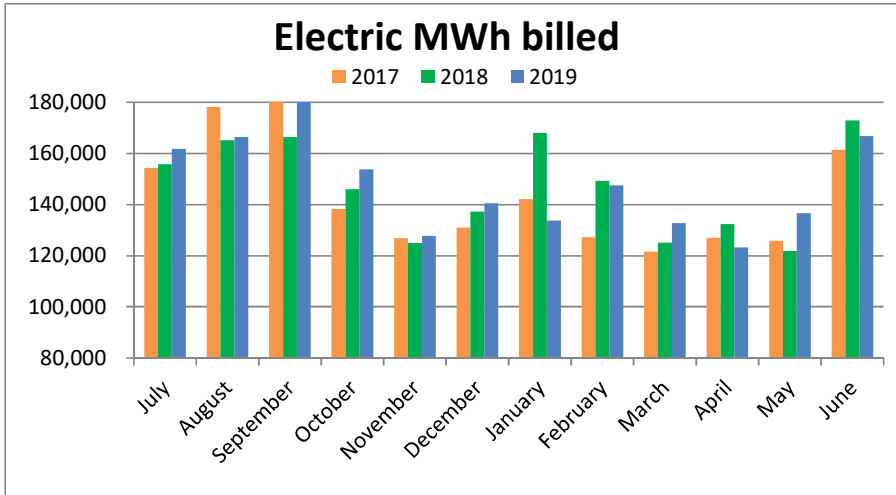
Preliminary

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Revised Budget	Last Year
<b>Electric</b>						
Revenues	15,510,476	14,852,539	16,787,336	179,808,705	177,595,370	178,823,341
Expenses	(15,772,754)	(14,819,648)	(16,950,911)	(174,214,846)	(174,925,300)	(169,109,056)
<b>Equity/Deficit from Operations</b>	<b>(262,278)</b>	<b>32,891</b>	<b>(163,575)</b>	<b>5,593,859</b>	<b>2,670,070</b>	<b>9,714,285</b>
Transfers and Fund Balance	(250,000)	85,000	(4,980,000)	(3,300,000)	(2,000,000)	(8,830,000)
<b>Total Equity/Deficit</b>	<b>(512,278)</b>	<b>117,891</b>	<b>(5,143,575)</b>	<b>2,293,859</b>	<b>670,070</b>	<b>884,285</b>
<b>Water</b>						
Revenues	2,197,050	1,791,919	2,260,383	22,731,184	21,782,191	20,863,558
Expenses	(2,244,963)	(1,436,650)	(1,935,333)	(19,864,589)	(20,347,467)	(18,170,433)
<b>Equity/Deficit from Operations</b>	<b>(47,913)</b>	<b>355,269</b>	<b>325,050</b>	<b>2,866,595</b>	<b>1,434,724</b>	<b>2,693,125</b>
Transfers and Fund Balance	(500,000)	(245,837)	(268,337)	(2,766,664)	(1,100,000)	(1,735,000)
<b>Total Equity/Deficit</b>	<b>(547,913)</b>	<b>109,432</b>	<b>56,713</b>	<b>99,931</b>	<b>334,724</b>	<b>958,125</b>
<b>Sewer</b>						
Revenues	2,197,740	1,937,065	2,706,210	25,908,463	24,417,805	24,081,601
Expenses	(2,671,181)	(1,734,021)	(2,033,881)	(21,245,763)	(21,383,344)	(20,627,070)
<b>Equity/Deficit from Operations</b>	<b>(473,441)</b>	<b>203,044</b>	<b>672,329</b>	<b>4,662,700</b>	<b>3,034,461</b>	<b>3,454,531</b>
Transfers and Fund Balance	100,000	(133,337)	(1,728,337)	(3,133,332)	(2,500,000)	(2,474,085)
<b>Total Equity/Deficit</b>	<b>(373,441)</b>	<b>69,707</b>	<b>(1,056,008)</b>	<b>1,529,368</b>	<b>534,461</b>	<b>980,446</b>
<b>Gas</b>						
Revenues	1,706,719	1,830,732	2,127,871	36,301,697	36,595,641	36,680,549
Expenses	(2,256,507)	(2,381,124)	(2,256,422)	(33,467,926)	(35,114,321)	(36,072,975)
<b>Equity/Deficit from Operations</b>	<b>(549,788)</b>	<b>(550,392)</b>	<b>(128,551)</b>	<b>2,833,771</b>	<b>1,481,320</b>	<b>607,574</b>
Transfers and Fund Balance	(400,000)	-	(1,200,000)	(2,890,000)	(1,200,000)	(1,200,000)
<b>Total Equity/Deficit</b>	<b>(949,788)</b>	<b>(550,392)</b>	<b>(1,328,551)</b>	<b>(56,229)</b>	<b>281,320</b>	<b>(592,426)</b>
<b>Combined</b>						
Total Revenues	21,611,985	20,412,255	23,881,800	264,750,049	260,391,007	260,449,049
Total Expenses	(22,945,405)	(20,371,443)	(23,176,547)	(248,793,124)	(251,770,432)	(243,979,534)
<b>Total Equity/Deficit from Operations</b>	<b>(1,333,420)</b>	<b>40,812</b>	<b>705,253</b>	<b>15,956,925</b>	<b>8,620,575</b>	<b>16,469,515</b>
Total Transfers and Fund Balance	(1,050,000)	(294,174)	(8,176,674)	(12,089,996)	(6,800,000)	(14,239,085)
<b>Total Equity/Deficit</b>	<b>(2,383,420)</b>	<b>(253,362)</b>	<b>(7,471,421)</b>	<b>3,866,929</b>	<b>1,820,575</b>	<b>2,230,430</b>

# Weather

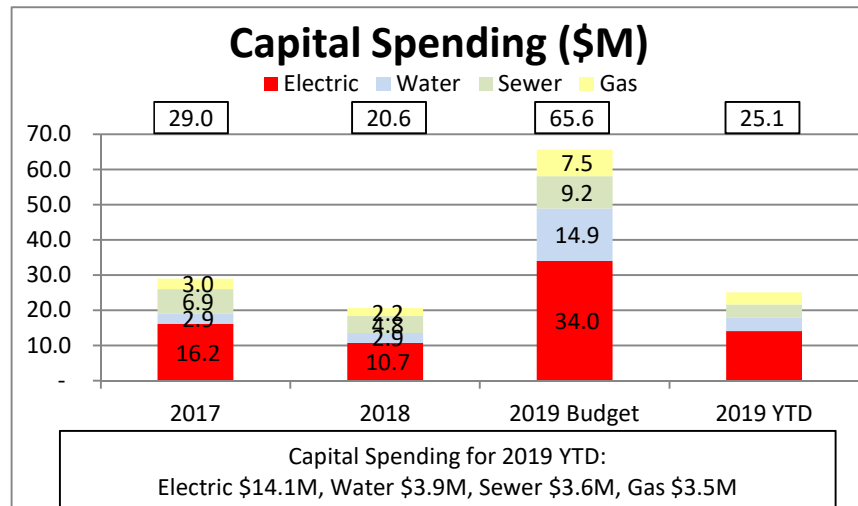
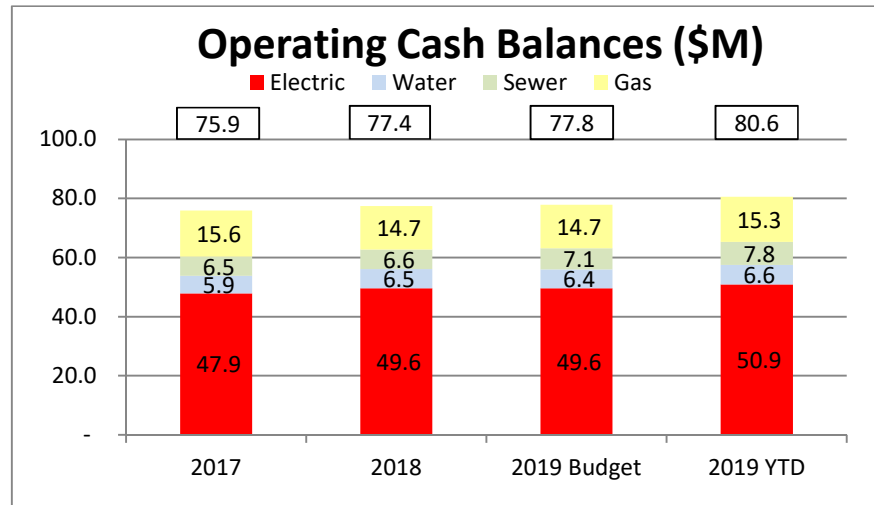
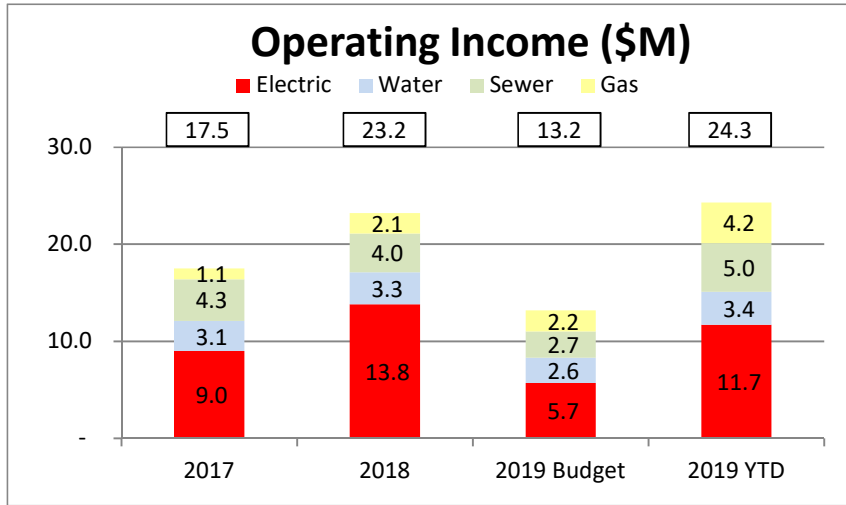


# Customer Demand





# Financial Trends



Greenville Utilities Commission  
Revenue and Expenses - Combined  
June 30, 2019  
Preliminary

Line #	Current Fiscal Year						Total		Total		Prior Fiscal Year			
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Budget	% of Original Budget	Revised Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Revenue:</b>														
Rates & Charges	1	\$20,357,340	\$19,966,488	\$390,852	\$253,780,256	\$247,711,476	\$6,068,780	\$247,711,476	102.4%	\$ 251,720,114	100.8%	\$21,117,845	\$251,150,535	\$2,629,721
Fees & Charges	2	213,541	230,220	(16,679)	3,633,801	2,762,497	871,304	2,762,497	131.5%	3,426,743	106.0%	288,212	3,019,169	614,632
U. G. & Temp. Ser. Chgs.	3	66,010	19,770	46,240	454,368	237,251	217,117	237,251	191.5%	384,100	118.3%	115,013	399,743	54,625
Miscellaneous	4	142,396	156,190	(13,794)	2,404,439	1,874,434	530,005	1,874,434	128.3%	2,482,689	96.8%	1,036,638	3,705,351	(1,300,912)
Interest Income	5	166,878	39,587	127,291	1,764,458	475,000	1,289,458	475,000	371.5%	1,687,723	104.5%	121,281	879,562	884,896
FEMA/Insurance Reimbursement	6	-	-	-	398,264	-	398,264	-	n/a	-	n/a	3,107	80,690	317,574
Bond Proceeds	7	486,942	-	486,942	486,942	-	486,942	-	n/a	689,638	70.6%	-	-	486,942
Capital Contributions	8	178,878	-	178,878	1,827,521	-	1,827,521	-	n/a	-	n/a	1,199,704	1,213,999	613,522
	9	<b>\$21,611,985</b>	<b>\$20,412,255</b>	<b>\$1,199,730</b>	<b>\$264,750,049</b>	<b>\$253,060,658</b>	<b>\$11,689,391</b>	<b>\$253,060,658</b>	<b>104.6%</b>	<b>\$260,391,007</b>	<b>101.7%</b>	<b>\$23,881,800</b>	<b>\$260,449,049</b>	<b>\$4,301,000</b>
<b>Expenditures:</b>														
Operations	10	\$6,538,553	\$5,284,423	(\$1,254,130)	\$64,159,712	\$67,870,789	\$3,711,077	\$67,870,789	94.5%	\$ 67,651,335	94.8%	\$6,567,394	\$61,504,643	\$2,655,069
Purchased Power/Gas	11	12,493,209	12,475,231	(17,978)	148,461,110	147,762,398	(698,712)	147,762,398	100.5%	150,401,920	98.7%	13,222,292	149,657,229	(1,196,119)
Capital Outlay	12	1,607,535	882,149	(725,386)	12,549,552	10,785,611	(1,763,941)	10,785,611	116.4%	9,770,895	128.4%	1,645,418	11,409,906	1,139,646
Debt Service	13	1,738,591	1,168,706	(569,885)	16,469,936	14,025,045	(2,444,891)	14,025,045	117.4%	16,676,634	98.8%	1,190,298	14,306,973	2,162,963
City Turnover	14	492,385	492,385	-	5,908,642	5,908,642	-	5,908,642	100.0%	5,908,642	100.0%	487,777	5,853,236	55,406
Street Light Reimbursement	15	75,132	68,549	(6,583)	744,172	822,654	78,482	822,654	90.5%	861,006	86.4%	63,368	747,547	(3,375)
Transfer to OPEB Trust Fund	16	-	-	-	500,000	500,000	-	500,000	100.0%	500,000	100.0%	-	500,000	-
	17	<b>\$22,945,405</b>	<b>\$20,371,443</b>	<b>(\$2,573,962)</b>	<b>\$248,793,124</b>	<b>\$247,675,139</b>	<b>(\$1,117,985)</b>	<b>\$247,675,139</b>	<b>100.5%</b>	<b>\$251,770,432</b>	<b>98.8%</b>	<b>\$23,176,547</b>	<b>\$243,979,534</b>	<b>\$4,813,590</b>
<b>Equity/Deficit from Operations</b>	18	<b>(\$1,333,420)</b>	<b>\$40,812</b>	<b>(\$1,374,232)</b>	<b>\$15,956,925</b>	<b>\$5,385,519</b>	<b>\$10,571,406</b>	<b>\$5,385,519</b>		<b>\$8,620,575</b>		<b>\$705,253</b>	<b>\$16,469,515</b>	<b>(\$512,590)</b>
<b>Transfers and Fund Balance</b>														
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$ 500,000	0.0%	\$0	\$170,915	(\$170,915)
Transfer from Rate Stabilization	20	-	85,000	(85,000)	-	250,000	(250,000)	250,000	0.0%	-	n/a	-	-	-
Appropriated Fund Balance	21	-	-	-	-	-	-	-	n/a	1,750,000	0.0%	-	-	-
Transfer to Capital Projects	22	(1,050,000)	(379,174)	(670,826)	(12,089,996)	(4,550,000)	(7,539,996)	(4,550,000)	265.7%	(8,350,000)	144.8%	(4,926,674)	(10,060,000)	(2,029,996)
Transfer to Rate Stabilization	23	-	-	-	-	-	-	-	n/a	(700,000)	0.0%	(3,250,000)	(4,350,000)	4,350,000
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	25	<b>(\$1,050,000)</b>	<b>(\$294,174)</b>	<b>(\$755,826)</b>	<b>(\$12,089,996)</b>	<b>(\$4,300,000)</b>	<b>(\$7,789,996)</b>	<b>(\$4,300,000)</b>		<b>(\$6,800,000)</b>		<b>(\$8,176,674)</b>	<b>(\$14,239,085)</b>	<b>\$2,149,089</b>
<b>Total Equity/Deficit</b>	26	<b>(\$2,383,420)</b>	<b>(\$253,362)</b>	<b>(\$2,130,058)</b>	<b>\$3,866,929</b>	<b>\$1,085,519</b>	<b>\$2,781,410</b>	<b>\$1,085,519</b>		<b>\$1,820,575</b>		<b>(\$7,471,421)</b>	<b>\$2,230,430</b>	<b>\$1,636,499</b>

Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
June 30, 2019  
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year							
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Total Revised Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>														
Number of Accounts	1	68,894									67,964			
kWh Purchased	2	162,391,034	159,283,115	(3,107,919)	1,826,862,293	1,770,005,223	(56,857,070)	1,770,005,223	103.2%	1,827,775,573	100.0%	172,342,233	1,828,009,188	(1,146,895)
kWh Billed <sup>1</sup>	3	166,703,140	152,863,909	13,839,231	1,781,582,588	1,711,764,942	69,817,646	1,711,764,942	104.1%	1,767,856,647	100.8%	172,873,633	1,764,798,668	16,783,920
<b>Revenue:</b>														
Rates & Charges - Retail	4	\$14,835,034	\$14,544,321	\$290,713	\$173,573,504	\$168,192,401	\$5,381,103	\$168,192,401	103.2%	\$171,797,873	101.0%	\$15,479,751	\$173,216,856	\$356,648
Fees & Charges	5	133,740	154,876	(21,136)	2,539,639	1,858,468	681,171	1,858,468	136.7%	2,293,615	110.7%	138,623	1,743,183	796,456
U. G. & Temp. Ser. Chgs.	6	64,210	18,558	45,652	438,568	222,751	215,817	222,751	196.9%	369,600	118.7%	113,313	384,743	53,825
Miscellaneous	7	101,515	107,697	(6,182)	1,484,164	1,292,496	191,668	1,292,496	114.8%	1,669,275	88.9%	969,075	2,879,515	(1,395,351)
Interest Income	8	104,719	27,087	77,632	1,103,308	325,000	778,308	325,000	339.5%	1,080,835	102.1%	68,396	538,907	564,401
FEMA/Insurance Reimbursement	9	-	-	-	398,264	-	398,264	-	n/a	-	n/a	18,178	60,137	338,127
Bond Proceeds	10	271,258	-	271,258	271,258	-	271,258	-	n/a	384,172	70.6%	-	-	271,258
Capital Contributions	11	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	12	<b>\$15,510,476</b>	<b>\$14,852,539</b>	<b>\$657,937</b>	<b>\$179,808,705</b>	<b>\$171,891,116</b>	<b>\$7,917,589</b>	<b>\$171,891,116</b>	<b>104.6%</b>	<b>\$177,595,370</b>	<b>101.2%</b>	<b>\$16,787,336</b>	<b>\$178,823,341</b>	<b>\$985,364</b>
<b>Expenditures:</b>														
Operations	13	\$2,405,471	\$2,228,162	(\$177,309)	\$26,459,899	\$29,133,393	\$2,673,494	\$29,133,393	90.8%	\$28,994,248	91.3%	\$2,964,062	\$26,421,347	\$38,552
Purchased Power	14	11,551,227	11,242,226	(309,001)	129,494,447	126,008,698	(3,485,749)	126,008,698	102.8%	130,192,420	99.5%	12,193,441	127,069,600	2,424,847
Capital Outlay	15	875,182	650,098	(225,084)	9,299,716	7,932,467	(1,367,249)	7,932,467	117.2%	6,520,872	142.6%	1,118,023	7,226,369	2,073,347
Debt Service	16	517,027	281,898	(235,129)	3,757,021	3,382,942	(374,079)	3,382,942	111.1%	3,872,163	97.0%	257,465	3,089,613	667,408
City Turnover	17	348,715	348,715	-	4,184,591	4,184,591	-	4,184,591	100.0%	4,184,591	100.0%	354,552	4,254,580	(69,989)
Street Light Reimbursement	18	75,132	68,549	(6,583)	744,172	822,654	78,482	822,654	90.5%	861,006	86.4%	63,368	747,547	(3,375)
Transfer to OPEB Trust Fund	19	-	-	-	275,000	300,000	25,000	300,000	91.7%	300,000	91.7%	-	300,000	(25,000)
	20	<b>\$15,772,754</b>	<b>\$14,819,648</b>	<b>(\$953,106)</b>	<b>\$174,214,846</b>	<b>\$171,764,745</b>	<b>(\$2,450,101)</b>	<b>\$171,764,745</b>	<b>101.4%</b>	<b>\$174,925,300</b>	<b>99.6%</b>	<b>\$16,950,911</b>	<b>\$169,109,056</b>	<b>\$5,105,790</b>
<b>Equity/Deficit from Operations</b>	21	<b>(\$262,278)</b>	<b>\$32,891</b>	<b>(\$295,169)</b>	<b>\$5,593,859</b>	<b>\$126,371</b>	<b>\$5,467,488</b>	<b>\$126,371</b>		<b>\$2,670,070</b>		<b>(\$163,575)</b>	<b>\$9,714,285</b>	<b>(\$4,120,426)</b>
<b>Transfers and Fund Balance</b>														
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$500,000	0.0%	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	85,000	(85,000)	-	250,000	(250,000)	250,000	0.0%	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
Transfer to Capital Projects	25	(250,000)	-	(250,000)	(3,300,000)	-	(3,300,000)	-	n/a	(2,500,000)	132.0%	(1,980,000)	(4,730,000)	1,430,000
Transfer to Rate Stabilization	26	-	-	-	-	-	-	-	n/a	-	n/a	(3,000,000)	(4,100,000)	4,100,000
Transfer to Designated Reserves	27	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	28	<b>(\$250,000)</b>	<b>\$85,000</b>	<b>(\$335,000)</b>	<b>(\$3,300,000)</b>	<b>\$250,000</b>	<b>(\$3,550,000)</b>	<b>\$250,000</b>		<b>(\$2,000,000)</b>		<b>(\$4,980,000)</b>	<b>(\$8,830,000)</b>	<b>\$5,530,000</b>
<b>Total Equity/Deficit</b>	29	<b>(\$512,278)</b>	<b>\$117,891</b>	<b>(\$630,169)</b>	<b>\$2,293,859</b>	<b>\$376,371</b>	<b>\$1,917,488</b>	<b>\$376,371</b>		<b>\$670,070</b>		<b>(\$5,143,575)</b>	<b>\$884,285</b>	<b>\$1,409,574</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  
June 30, 2019  
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year			Change				
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Total Revised Budget	% of Revised Budget	June Actual	YTD Actual	Prior YTD to Current YTD	
<b>Customer Demand:</b>														
Number of Accounts	1	36,673									36,338			
Kgallons Pumped	2	410,027	381,041	(28,986)	5,012,775	4,706,496	(306,279)	4,706,497	106.5%	4,759,106	105.3%	387,291	4,783,693	229,082
Kgallons Billed - Retail	3	332,978	294,845	38,133	3,540,666	3,410,869	129,797	3,410,869	103.8%	3,499,907	101.2%	297,347	3,495,015	45,651
Kgallons Billed - Wholesale <sup>1</sup>	4	19,500	23,776	(4,276)	602,209	636,195	(33,986)	636,195	94.7%	592,395	101.7%	23,176	618,430	(16,220)
Kgallons Billed	5	352,478	318,621	33,857	4,142,875	4,047,064	95,811	4,047,064	102.4%	4,092,302	101.2%	320,523	4,113,444	29,430
<b>Revenue:</b>														
Rates & Charges - Retail	6	\$1,852,925	\$1,680,512	\$172,413	\$19,617,808	\$19,198,423	\$419,385	\$19,198,423	102.2%	\$19,510,141	100.6%	\$1,572,543	\$18,128,490	\$1,489,318
Rates & Charges - Wholesale <sup>1</sup>	7	49,671	51,423	(1,752)	1,262,569	1,306,406	(43,837)	1,306,406	96.6%	1,236,755	102.1%	57,959	1,251,739	10,830
Fees & Charges	8	32,826	32,299	527	429,895	387,500	42,395	387,500	110.9%	453,025	94.9%	88,920	567,827	(137,932)
Temporary Service Charges	9	1,800	1,212	588	15,800	14,500	1,300	14,500	109.0%	14,500	109.0%	1,700	15,000	800
Miscellaneous	10	18,921	21,886	(2,965)	334,888	262,555	72,333	262,555	127.5%	313,703	106.8%	37,424	315,030	19,858
Interest Income	11	15,203	4,587	10,616	156,585	55,000	101,585	55,000	284.7%	137,695	113.7%	16,508	97,521	59,064
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	n/a	(2,622)	-	-
Bond Proceeds	13	82,168	-	82,168	82,168	-	82,168	-	n/a	116,372	70.6%	-	-	82,168
Capital Contributions	14	143,536	-	143,536	831,471	-	831,471	-	n/a	-	n/a	487,951	487,951	343,520
	15	<b>\$2,197,050</b>	<b>\$1,791,919</b>	<b>\$405,131</b>	<b>\$22,731,184</b>	<b>\$21,224,384</b>	<b>\$1,506,800</b>	<b>\$21,224,384</b>	<b>107.1%</b>	<b>\$21,782,191</b>	<b>104.4%</b>	<b>\$2,260,383</b>	<b>\$20,863,558</b>	<b>\$1,867,626</b>
<b>Expenditures:</b>														
Operations	16	\$1,614,481	\$1,122,293	(\$492,188)	\$14,062,009	\$14,181,011	\$119,002	\$14,181,011	99.2%	\$14,314,399	98.2%	\$1,333,996	\$12,778,871	\$1,283,138
Capital Outlay	17	141,628	45,562	(96,066)	602,622	566,231	(36,391)	566,231	106.4%	773,229	77.9%	315,942	1,843,348	(1,240,726)
Debt Service	18	488,854	268,795	(220,059)	5,124,958	3,225,573	(1,899,385)	3,225,573	158.9%	5,159,839	99.3%	285,395	3,448,214	1,676,744
Transfer to OPEB Trust Fund	19	-	-	-	75,000	100,000	25,000	100,000	75.0%	100,000	75.0%	-	100,000	(25,000)
	20	<b>\$2,244,963</b>	<b>\$1,436,650</b>	<b>(\$808,313)</b>	<b>\$19,864,589</b>	<b>\$18,072,815</b>	<b>(\$1,791,774)</b>	<b>\$18,072,815</b>	<b>109.9%</b>	<b>\$20,347,467</b>	<b>97.6%</b>	<b>\$1,935,333</b>	<b>\$18,170,433</b>	<b>\$1,694,156</b>
<b>Equity/Deficit from Operations</b>	21	<b>(\$47,913)</b>	<b>\$355,269</b>	<b>(\$403,182)</b>	<b>\$2,866,595</b>	<b>\$3,151,569</b>	<b>(\$284,974)</b>	<b>\$3,151,569</b>		<b>\$1,434,724</b>		<b>\$325,050</b>	<b>\$2,693,125</b>	<b>\$173,470</b>
<b>Transfers and Fund Balance</b>														
Transfer from Capital Projects	22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	23	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
Appropriated Fund Balance	24	-	-	-	-	-	-	-	n/a	1,750,000	0.0%	-	-	-
Transfer to Capital Projects	25	(500,000)	(245,837)	(254,163)	(2,766,664)	(2,950,000)	183,336	(2,950,000)	93.8%	(2,850,000)	97.1%	(268,337)	(1,735,000)	(1,031,664)
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	27	<b>(\$500,000)</b>	<b>(\$245,837)</b>	<b>(\$254,163)</b>	<b>(\$2,766,664)</b>	<b>(\$2,950,000)</b>	<b>\$183,336</b>	<b>(\$2,950,000)</b>		<b>(\$1,100,000)</b>		<b>(\$268,337)</b>	<b>(\$1,735,000)</b>	<b>(\$1,031,664)</b>
<b>Total Equity/Deficit</b>	28	<b>(\$547,913)</b>	<b>\$109,432</b>	<b>(\$657,345)</b>	<b>\$99,931</b>	<b>\$201,569</b>	<b>(\$101,638)</b>	<b>\$201,569</b>		<b>\$334,724</b>		<b>\$56,713</b>	<b>\$958,125</b>	<b>(\$858,194)</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  
June 30, 2019  
Preliminary

Line #	Current Fiscal Year									Prior Fiscal Year			
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Total Revised Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD
<b>Customer Demand:</b>													
Number of Accounts	1	30,363									30,034		
Kgallons Total Flow	2	287,280	262,933 (24,347)	4,104,980	3,444,417	(660,563)	3,444,415	119.2%	3,490,073	117.6%	265,800	3,481,970	623,010
Kgallons Billed - Retail	3	248,621	225,567 23,054	2,846,484	2,743,130	103,354	2,743,130	103.8%	2,790,728	102.0%	238,631	2,783,983	62,501
Kgallons Billed - Wholesale <sup>1</sup>	4	4,789	8,911 (4,122)	129,612	123,964	5,648	123,964	104.6%	114,371	113.3%	11,542	114,371	15,241
<b>Total Kgallons Billed</b>	<b>5</b>	<b>253,410</b>	<b>234,478 18,932</b>	<b>2,976,096</b>	<b>2,867,094</b>	<b>109,002</b>	<b>2,867,094</b>	<b>103.8%</b>	<b>2,905,099</b>	<b>102.4%</b>	<b>250,173</b>	<b>2,898,354</b>	<b>77,742</b>
<b>Revenue:</b>													
Rates & Charges - Retail	6	\$2,003,307	\$1,833,497 \$169,810	\$23,047,042	\$22,312,345	\$734,697	\$22,312,345	103.3%	\$22,648,310	101.8%	\$1,856,862	\$21,799,370	\$1,247,672
Rates & Charges - Wholesale <sup>1</sup>	7	26,817	56,314 (29,497)	725,827	694,201	31,626	694,201	104.6%	640,477	113.3%	64,634	640,478	85,349
Fees & Charges	8	36,295	30,304 5,991	489,939	363,604	126,335	363,604	134.7%	511,627	95.8%	51,870	549,067	(59,128)
Miscellaneous	9	12,762	14,037 (1,275)	381,565	168,411	213,154	168,411	226.6%	337,956	112.9%	13,244	248,815	132,750
Interest Income	10	15,135	2,913 12,222	199,958	35,000	164,958	35,000	571.3%	183,013	109.3%	15,051	97,270	102,688
FEMA/Insurance Reimbursement	11	-	- -	-	-	-	-	n/a	-	n/a	(7,204)	20,553	(20,553)
Bond Proceeds	12	68,082	- 68,082	68,082	-	68,082	-	n/a	96,422	70.6%	-	-	68,082
Capital Contributions	13	35,342	- 35,342	996,050	-	996,050	-	n/a	-	n/a	711,753	726,048	270,002
	<b>14</b>	<b>\$2,197,740</b>	<b>\$1,937,065 \$260,675</b>	<b>\$25,908,463</b>	<b>\$23,573,561</b>	<b>\$2,334,902</b>	<b>\$23,573,561</b>	<b>109.9%</b>	<b>\$24,417,805</b>	<b>106.1%</b>	<b>\$2,706,210</b>	<b>\$24,081,601</b>	<b>\$1,826,862</b>
<b>Expenditures:</b>													
Operations	15	\$1,580,827	\$1,133,815 (\$447,012)	\$13,436,763	\$14,283,007	\$846,244	\$14,283,007	94.1%	\$14,027,970	95.8%	\$1,352,037	\$12,758,671	\$678,092
Capital Outlay	16	522,585	92,270 (430,315)	1,535,050	1,115,631	(419,419)	1,115,631	137.6%	1,027,525	149.4%	148,955	1,373,786	161,264
Debt Service	17	567,769	507,936 (59,833)	6,198,950	6,095,606	(103,344)	6,095,606	101.7%	6,227,849	99.5%	532,889	6,394,613	(195,663)
Transfer to OPEB Trust Fund	18	-	- -	75,000	100,000	25,000	100,000	75.0%	100,000	75.0%	-	100,000	(25,000)
	<b>19</b>	<b>\$2,671,181</b>	<b>\$1,734,021 (\$937,160)</b>	<b>\$21,245,763</b>	<b>\$21,594,244</b>	<b>\$348,481</b>	<b>\$21,594,244</b>	<b>98.4%</b>	<b>\$21,383,344</b>	<b>99.4%</b>	<b>\$2,033,881</b>	<b>\$20,627,070</b>	<b>\$618,693</b>
<b>Equity/Deficit from Operations</b>	<b>20</b>	<b>(\$473,441)</b>	<b>\$203,044 (\$676,485)</b>	<b>\$4,662,700</b>	<b>\$1,979,317</b>	<b>\$2,683,383</b>	<b>\$1,979,317</b>		<b>\$3,034,461</b>		<b>\$672,329</b>	<b>\$3,454,531</b>	<b>\$1,208,169</b>
<b>Transfers and Fund Balance</b>													
Transfer from Capital Projects	21	\$0	\$0 \$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	\$170,915	(\$170,915)
Transfer from Rate Stabilization	22	-	- -	-	-	-	-	n/a	-	n/a	-	-	-
Appropriated Fund Balance	23	-	- -	-	-	-	-	n/a	-	n/a	-	-	-
Transfer to Capital Projects	24	100,000	(133,337) 233,337	(3,133,332)	(1,600,000)	(1,533,332)	(1,600,000)	195.8%	(2,500,000)	125.3%	(1,728,337)	(2,645,000)	(488,332)
Transfer to Designated Reserves	25	-	- -	-	-	-	-	n/a	-	n/a	-	-	-
	<b>26</b>	<b>\$100,000</b>	<b>(\$133,337) \$233,337</b>	<b>(\$3,133,332)</b>	<b>(\$1,600,000)</b>	<b>(\$1,533,332)</b>	<b>(\$1,600,000)</b>		<b>(\$2,500,000)</b>		<b>(\$1,728,337)</b>	<b>(\$2,474,085)</b>	<b>(\$659,247)</b>
<b>Total Equity/Deficit</b>	<b>27</b>	<b>(\$373,441)</b>	<b>\$69,707 (\$443,148)</b>	<b>\$1,529,368</b>	<b>\$379,317</b>	<b>\$1,150,051</b>	<b>\$379,317</b>		<b>\$534,461</b>		<b>(\$1,056,008)</b>	<b>\$980,446</b>	<b>\$548,922</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  
June 30, 2019  
Preliminary

Line #	Current Fiscal Year						Prior Fiscal Year							
	June Actual	June Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Total Revised Budget	% of Revised Budget	June Actual	YTD Actual	Change Prior YTD to Current YTD	
<b>Customer Demand:</b>														
Number of Accounts	1	23,493									23,379			
CCFs Purchased	2	1,991,694	2,010,909	19,215	36,114,873	34,083,189	(2,031,684)	34,083,189	106.0%	37,001,908	97.6%	1,987,113	36,860,877	(746,004)
CCFs Delivered to GUC	3	1,825,433	1,952,191	126,758	34,816,257	33,087,960	(1,728,297)	33,087,960	105.2%	34,907,600	99.7%	1,896,937	35,672,490	(856,233)
CCFs Billed - Firm	4	631,424	502,043	129,381	17,093,779	16,532,300	561,479	16,532,300	103.4%	17,658,140	96.8%	636,081	18,458,285	(1,364,506)
CCFs Billed - Interruptible	5	1,551,275	1,396,122	155,153	17,394,338	15,342,000	2,052,338	15,342,000	113.4%	16,779,536	103.7%	1,470,561	16,009,496	1,384,842
CCFs Billed - Total	6	2,182,699	1,898,165	284,534	34,488,117	31,874,300	2,613,817	31,874,300	108.2%	34,437,676	100.1%	2,106,642	34,467,781	20,336
<b>Revenue:</b>														
Rates & Charges - Retail	7	\$1,589,586	\$1,800,421	(\$210,835)	\$35,553,506	\$36,007,700	(\$454,194)	\$36,007,700	98.7%	\$35,886,558	99.1%	\$2,086,096	\$36,113,602	(\$560,096)
Fees & Charges	8	10,680	12,741	(2,061)	174,328	152,925	21,403	152,925	114.0%	168,476	103.5%	8,799	159,092	15,236
Miscellaneous	9	9,198	12,570	(3,372)	203,822	150,972	52,850	150,972	135.0%	161,755	126.0%	16,895	261,991	(58,169)
Interest Income	10	31,821	5,000	26,821	304,607	60,000	244,607	60,000	507.7%	286,180	106.4%	21,326	145,864	158,743
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	n/a	(5,245)	-	-
Bond Proceeds	12	65,434	-	65,434	65,434	-	65,434	-	n/a	92,672	70.6%	-	-	65,434
Capital Contributions	13	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	14	\$1,706,719	\$1,830,732	(\$124,013)	\$36,301,697	\$36,371,597	(\$69,900)	\$36,371,597	99.8%	\$36,595,641	99.2%	\$2,127,871	\$36,680,549	(\$378,852)
<b>Expenditures:</b>														
Operations	15	\$937,774	\$800,153	(\$137,621)	\$10,201,041	\$10,273,378	\$72,337	\$10,273,378	99.3%	\$10,314,718	98.9%	\$917,299	\$9,545,754	\$655,287
Purchased Gas	16	941,982	1,233,005	291,023	18,966,663	21,753,700	2,787,037	21,753,700	87.2%	20,209,500	93.9%	1,028,851	22,587,629	(3,620,966)
Capital Outlay	17	68,140	94,219	26,079	1,112,164	1,171,282	59,118	1,171,282	95.0%	1,449,269	76.7%	62,498	966,403	145,761
Debt Service	18	164,941	110,077	(54,864)	1,389,007	1,320,924	(68,083)	1,320,924	105.2%	1,416,783	98.0%	114,549	1,374,533	14,474
City Turnover	19	143,670	143,670	-	1,724,051	1,724,051	-	1,724,051	100.0%	1,724,051	100.0%	133,225	1,598,656	125,395
Transfer to OPEB Trust Fund	20	-	-	-	75,000	-	(75,000)	-	n/a	-	n/a	-	-	75,000
	21	\$2,256,507	\$2,381,124	\$124,617	\$33,467,926	\$36,243,335	\$2,775,409	\$36,243,335	92.3%	\$35,114,321	95.3%	\$2,256,422	\$36,072,975	(\$2,605,049)
<b>Equity/Deficit from Operations</b>	22	<b>(\$549,788)</b>	<b>(\$550,392)</b>	<b>\$604</b>	<b>\$2,833,771</b>	<b>\$128,262</b>	<b>\$2,705,509</b>	<b>\$128,262</b>		<b>\$1,481,320</b>		<b>(\$128,551)</b>	<b>\$607,574</b>	<b>\$2,226,197</b>
<b>Transfers and Fund Balance</b>														
Transfer from Capital Projects	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	24	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
Appropriated Fund Balance	25	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
Transfer to Capital Projects	26	(400,000)	-	(400,000)	(2,890,000)	-	(2,890,000)	-	n/a	(500,000)	578.0%	(950,000)	(950,000)	(1,940,000)
Transfer to Rate Stabilization	27	-	-	-	-	-	-	-	n/a	(700,000)	0.0%	(250,000)	(250,000)	250,000
Transfer to Designated Reserves	28	-	-	-	-	-	-	-	n/a	-	n/a	-	-	-
	29	<b>(\$400,000)</b>	<b>\$0</b>	<b>(\$400,000)</b>	<b>(\$2,890,000)</b>	<b>\$0</b>	<b>(\$2,890,000)</b>	<b>\$0</b>		<b>(\$1,200,000)</b>		<b>(\$1,200,000)</b>	<b>(\$1,200,000)</b>	<b>(\$1,690,000)</b>
<b>Total Equity/Deficit</b>	30	<b>(\$949,788)</b>	<b>(\$550,392)</b>	<b>(\$399,396)</b>	<b>(\$56,229)</b>	<b>\$128,262</b>	<b>(\$184,491)</b>	<b>\$128,262</b>		<b>\$281,320</b>		<b>(\$1,328,551)</b>	<b>(\$592,426)</b>	<b>\$536,197</b>

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**June 30, 2019**  
**Preliminary**

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,032,985	\$ 1,937,221	\$ 2,066,419	\$ 1,600,266	\$ 20,636,891
Other operating revenues	2	42,054	10,207	8,693	6,921	67,875
Total operating revenues	3	15,075,039	1,947,428	2,075,112	1,607,187	20,704,766
Operating expenses:						
Administration and general	4	945,676	364,313	346,804	343,321	2,000,114
Operations and maintenance	5	1,459,798	1,250,168	1,234,023	594,451	4,538,440
Purchased power and gas	6	11,551,227	-	-	941,982	12,493,209
Depreciation	7	800,689	374,364	554,667	306,034	2,035,754
Total operating expenses	8	14,757,390	1,988,845	2,135,494	2,185,788	21,067,517
Operating income (loss)	9	317,649	(41,417)	(60,382)	(578,601)	(362,751)
Non-operating revenues (expenses):						
Interest income	10	166,579	21,896	36,604	51,196	276,275
Debt interest expense and service charges	11	(333,495)	(125,806)	(184,097)	(96,656)	(740,054)
Other nonoperating revenues	12	59,461	39,361	46,564	2,277	147,663
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	(107,455)	(64,549)	(100,929)	(43,183)	(316,116)
Income before contributions and transfers	15	210,194	(105,966)	(161,311)	(621,784)	(678,867)
Contributions and transfers:						
Capital contributions	16	-	143,536	35,342	-	178,878
Transfer to City of Greenville, General Fund	17	(348,715)	-	-	(143,670)	(492,385)
Transfer to City of Greenville, street light reimbursement	18	(75,132)	-	-	-	(75,132)
Total contributions and transfers	19	(423,847)	143,536	35,342	(143,670)	(388,639)
Changes in net position	20	(213,653)	37,570	(125,969)	(765,454)	(1,067,506)
Net position, beginning of month	21	153,716,101	77,172,753	114,186,957	51,284,028	396,359,839
Net position, end of month	22	\$ 153,502,448	\$ 77,210,323	\$ 114,060,988	\$ 50,518,574	\$ 395,292,333

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**June 30, 2019**  
**Preliminary**

Line #	Major Funds				Total	Last Year	
	Electric Fund	Water Fund	Sewer Fund	Gas Fund			
Operating revenues:							
Charges for services	1	\$ 176,551,711	\$ 21,326,071	\$ 24,262,808	\$ 35,727,834	\$ 257,868,424	\$ 254,569,448
Other operating revenues	2	691,439	116,747	119,184	109,291	1,036,661	922,771
Total operating revenues	3	177,243,150	21,442,818	24,381,992	35,837,125	258,905,085	255,492,219
Operating expenses:							
Administration and general	4	11,235,622	4,165,082	4,081,437	4,042,598	23,524,739	21,710,381
Operations and maintenance	5	15,419,897	9,950,535	9,282,341	6,233,439	40,886,212	39,467,315
Purchased power and gas	6	129,494,447	-	-	18,966,663	148,461,110	149,657,229
Depreciation	7	9,357,295	3,968,617	6,012,875	2,354,583	21,693,370	21,403,877
Total operating expenses	8	165,507,261	18,084,234	19,376,653	31,597,283	234,565,431	232,238,802
Operating income (Loss)	9	11,735,889	3,358,584	5,005,339	4,239,842	24,339,654	23,253,417
Non-operating revenues (expenses):							
Interest income	10	1,756,591	217,521	407,044	494,871	2,876,027	1,159,450
Debt interest expense and service charges	11	(1,554,659)	(768,327)	(1,594,930)	(569,521)	(4,487,437)	(4,152,512)
Other nonoperating revenues	12	1,191,059	570,737	685,785	94,531	2,542,112	3,751,894
Other nonoperating expenses	13	(79,381)	(21,393)	(147,984)	-	(248,758)	(636,741)
Net nonoperating revenues	14	1,313,610	(1,462)	(650,085)	19,881	681,944	122,091
Income before contributions and transfers	15	13,049,499	3,357,122	4,355,254	4,259,723	25,021,598	23,375,508
Contributions and transfers:							
Capital contributions	16	-	831,471	996,050	-	1,827,521	1,213,999
Transfer to City of Greenville, General Fund	17	(4,184,591)	-	-	(1,724,051)	(5,908,642)	(5,853,236)
Transfer to City of Greenville, street light reimbursement	18	(744,172)	-	-	-	(744,172)	(747,547)
Total contributions and transfers	19	(4,928,763)	831,471	996,050	(1,724,051)	(4,825,293)	(5,386,784)
Changes in net position	20	8,120,736	4,188,593	5,351,304	2,535,672	20,196,305	17,988,724
Beginning net position	21	145,381,712	73,021,730	108,709,684	47,982,902	375,096,028	357,107,305
Ending net position	22	\$ 153,502,448	\$ 77,210,323	\$ 114,060,988	\$ 50,518,574	\$ 395,292,333	\$ 375,096,029

<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**  
**June 30, 2019**  
**Preliminary**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ 11,735,889	\$ 3,358,584	\$ 5,005,339	\$ 4,239,842	\$ 24,339,654	\$ 23,253,417
Depreciation	2	9,357,295	3,968,617	6,012,875	2,354,583	21,693,370	21,403,877
Changes in working capital	3	(524,390)	(441,905)	(70,336)	232,195	(804,436)	2,906,161
Interest earned	4	1,103,308	156,585	199,958	304,607	1,764,458	661,399
FEMA/insurance reimbursement	5	398,264	-	-	-	398,264	80,690
Transfer from capital projects	6	-	-	-	-	-	170,915
Proceeds from debt issuance	7	271,258	82,168	68,082	65,434	486,942	-
Subtotal	8	22,341,624	7,124,049	11,215,918	7,196,661	47,878,252	48,476,459
<b>Uses:</b>							
City Turnover	9	(4,184,591)	-	-	(1,724,051)	(5,908,642)	(5,853,236)
City Street Light reimbursement	10	(744,172)	-	-	-	(744,172)	(747,547)
Debt service payments	11	(3,487,991)	(5,043,464)	(6,131,427)	(1,324,110)	(15,986,992)	(14,283,443)
Debt Issuance costs	12	(269,030)	(81,493)	(67,523)	(64,897)	(482,943)	(23,529)
Other nonoperating expenses	13	(79,381)	(21,393)	(147,984)	-	(248,758)	(636,741)
Capital Outlay expenditures	14	(9,299,716)	(602,622)	(1,535,050)	(1,112,164)	(12,549,552)	(11,409,906)
Transfers to Rate Stabilization Fund	15	-	-	-	-	-	(4,350,000)
Transfers to Capital Projects Fund	16	(3,300,000)	(2,766,664)	(3,133,332)	(2,890,000)	(12,089,996)	(10,060,000)
Subtotal	17	(21,364,881)	(8,515,636)	(11,015,316)	(7,115,222)	(48,011,055)	(47,364,402)
Net increase (decrease) - operating cash	18	976,743	(1,391,587)	200,602	81,439	(132,803)	1,112,057
<b>Rate stabilization funds</b>							
Transfers from Operating Fund	19	-	-	-	-	-	4,350,000
Interest earnings	20	499,930	-	-	18,188	518,118	207,611
Net increase (decrease) - rate stabilization fund	21	499,930	-	-	18,188	518,118	4,557,611
<b>Capital projects funds</b>							
Proceeds from debt issuance	22	30,736,996	10,487,190	8,298,471	7,414,533	56,937,190	2,926,318
Acreage fees and capacity fees	23	-	-	-	-	-	888,545
Interest earnings	24	153,354	57,763	203,408	172,075	586,600	290,440
Transfers from Operating Fund	25	3,300,000	2,766,664	3,133,332	2,890,000	12,089,996	10,060,000
Changes in working capital	26	(41,260)	16,261	18,414	(16,265)	(22,850)	242,520
Capital Projects expenditures	27	(4,867,240)	(3,447,135)	(2,106,515)	(2,428,582)	(12,849,472)	(10,250,925)
Net increase (decrease) - capital projects	28	29,281,850	9,880,743	9,547,110	8,031,761	56,741,464	4,156,898
<b>Capital reserves funds</b>							
System development fees	29	-	332,903	392,062	-	724,965	-
Interest earnings	30	-	3,173	3,678	-	6,851	-
Net increase (decrease) - capital reserves	31	-	336,076	395,740	-	731,816	-
Net increase (decrease) in cash and investments	32	30,758,523	8,825,232	10,143,452	8,131,388	57,858,595	9,826,566
Cash and investments and revenue bond proceeds, beginning	33	\$ 81,058,345	\$ 12,844,047	\$ 18,751,161	\$ 24,304,952	\$ 136,958,505	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	34	\$ 111,816,868	\$ 21,669,279	\$ 28,894,613	\$ 32,436,340	\$ 194,817,100	\$ 91,879,845

**Greenville Utilities Commission**  
**Statement of Net Position**  
**June 30, 2019**  
**Preliminary**

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash and investments - Operating Fund	1	50,860,975	6,587,220	7,821,541	15,254,291	80,524,027
Cash and investments - Rate Stabilization Fund	2	23,906,713	-	-	879,494	24,786,207
Cash and investments - Capital Project Fund	3	9,069,071	3,638,717	10,620,949	10,130,965	33,459,702
Accounts receivable, net	4	19,170,814	2,572,843	2,737,717	2,070,508	26,551,882
Due from other governments	5	1,563,686	386,112	469,751	293,388	2,712,937
Inventories	6	6,789,270	1,021,602	227,314	670,509	8,708,695
Prepaid expenses and deposits	7	183,377	10,676	10,676	23,595	228,324
Total current assets	8	<u>111,543,906</u>	<u>14,217,170</u>	<u>21,887,948</u>	<u>29,322,750</u>	<u>176,971,774</u>
<b>Non-current assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted cash and cash equivalents:</b>						
Bond funds	9	27,980,109	9,186,454	7,897,479	6,171,591	51,235,633
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	336,076	395,741	-	731,817
Total restricted cash and cash equivalents	12	<u>27,980,109</u>	<u>11,443,342</u>	<u>10,452,122</u>	<u>6,171,591</u>	<u>56,047,164</u>
Total restricted assets	13	<u>27,980,109</u>	<u>11,443,342</u>	<u>10,452,122</u>	<u>6,171,591</u>	<u>56,047,164</u>
Notes receivable	14	-	267,633	-	-	267,633
<b>Capital assets:</b>						
Land, easements and construction in progress	15	18,701,046	6,687,625	12,342,813	3,662,157	41,393,641
Other capital assets, net of depreciation	16	95,849,553	83,156,707	136,291,281	41,853,957	357,151,498
Total capital assets	17	<u>114,550,599</u>	<u>89,844,332</u>	<u>148,634,094</u>	<u>45,516,114</u>	<u>398,545,139</u>
Total non-current assets	18	<u>142,530,708</u>	<u>101,555,307</u>	<u>159,086,216</u>	<u>51,687,705</u>	<u>454,859,936</u>
Total assets	19	<u>254,074,614</u>	<u>115,772,477</u>	<u>180,974,164</u>	<u>81,010,455</u>	<u>631,831,710</u>
<b>Deferred Outflows of Resources</b>						
Pension deferrals	20	2,307,329	1,238,079	1,181,803	900,421	5,627,632
OPEB deferrals	21	183,371	98,394	93,922	71,559	447,246
Unamortized bond refunding charges	22	483,635	699,033	592,114	115,227	1,890,009
Total deferred outflows of resources	23	<u>2,974,335</u>	<u>2,035,506</u>	<u>1,867,839</u>	<u>1,087,207</u>	<u>7,964,887</u>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued expenses	24	13,008,853	725,556	902,971	1,499,680	16,137,060
Customer deposits	25	3,421,314	737,275	1,397	433,691	4,593,677
Accrued interest payable	26	115,927	84,522	208,745	48,307	457,501
Unearned revenue <sup>2</sup>	27	-	71,450	120,960	-	192,410
Current portion of compensated absences	28	787,691	394,492	363,669	334,900	1,880,752
Current maturities of long-term debt	29	-	(58,823)	(92,104)	-	(150,927)
Total current liabilities	30	<u>17,429,445</u>	<u>1,968,002</u>	<u>1,518,562</u>	<u>2,327,092</u>	<u>23,243,101</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	65,937,936	27,788,355	56,933,772	21,325,984	171,986,047
Net OPEB liability	33	14,617,717	7,843,653	7,487,123	5,704,475	35,652,968
Net pension liability	34	2,823,785	1,515,202	1,446,329	1,101,965	6,887,281
Total non current liabilities	35	<u>83,551,538</u>	<u>37,253,038</u>	<u>65,948,407</u>	<u>28,250,818</u>	<u>215,003,801</u>
Total liabilities	36	<u>100,980,983</u>	<u>39,221,040</u>	<u>67,466,969</u>	<u>30,577,910</u>	<u>238,246,902</u>
<b>Deferred Inflows of Resources</b>						
Pension deferrals	37	79,932	42,891	40,941	31,193	194,957
OPEB deferrals	38	2,485,586	1,333,729	1,273,105	969,985	6,062,405
Total deferred inflows of resources	39	<u>2,565,518</u>	<u>1,376,620</u>	<u>1,314,046</u>	<u>1,001,178</u>	<u>6,257,362</u>
<b>Net Position</b>						
Net investment in capital assets	40	77,076,407	72,000,287	100,282,019	30,476,948	279,835,661
Unrestricted	41	76,426,041	5,210,036	13,778,969	20,041,626	115,456,672
Total net position	42	<u>\$ 153,502,448</u>	<u>\$ 77,210,323</u>	<u>\$ 114,060,988</u>	<u>\$ 50,518,574</u>	<u>\$ 395,292,333</u>

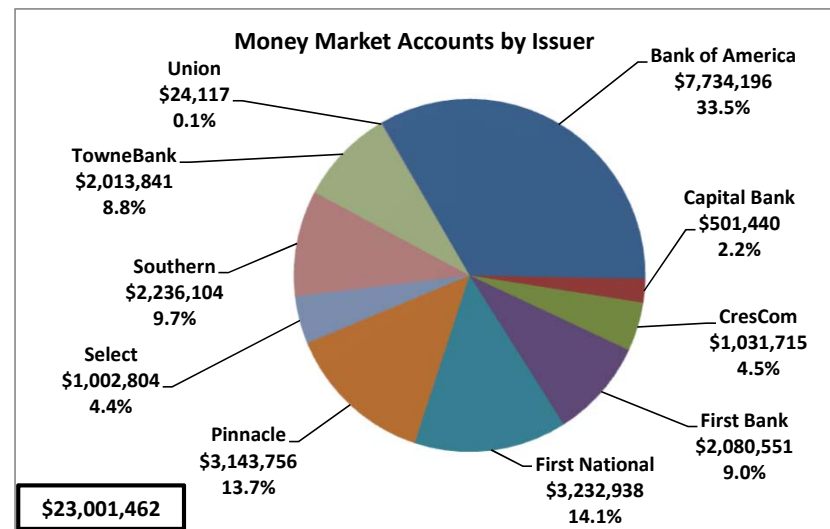
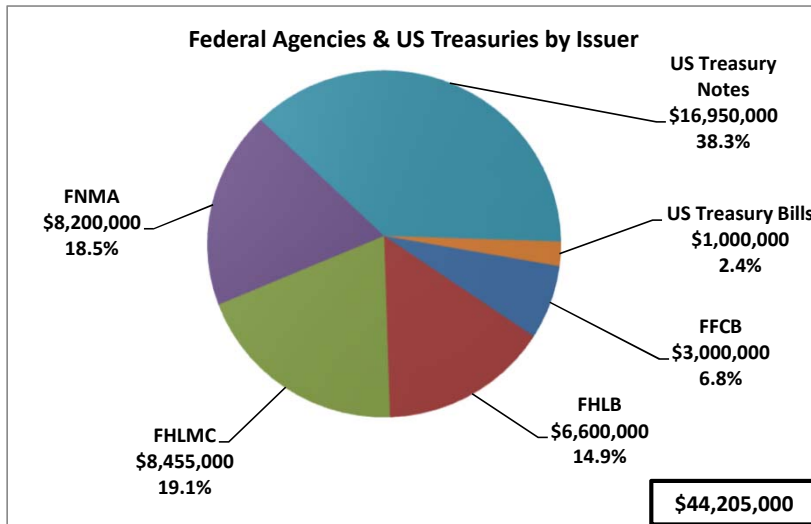
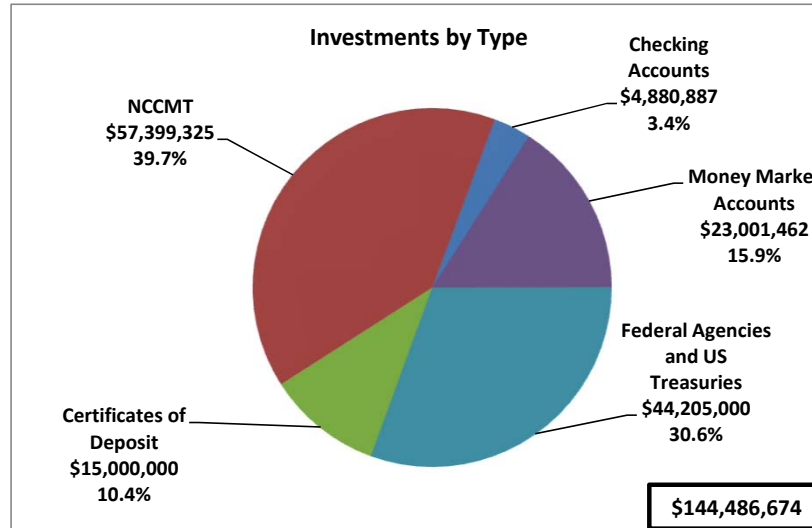
<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

**Capital Projects Summary Report**  
June 30, 2019

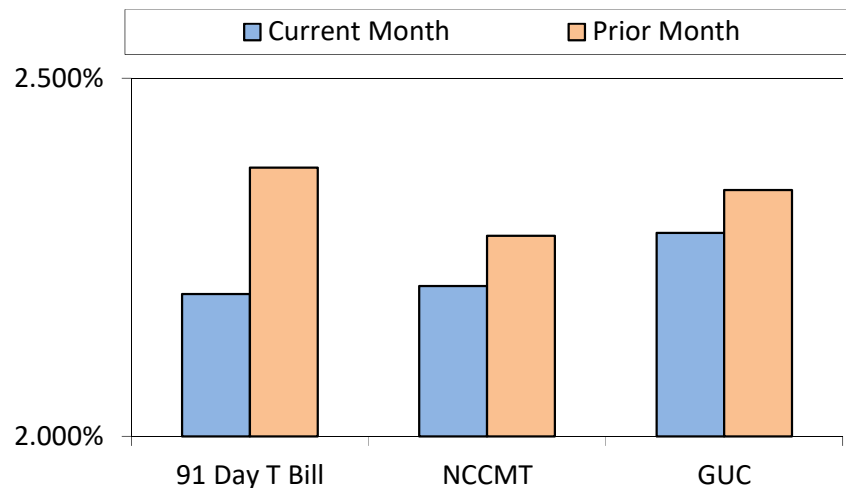
Project #	Project Name	Original Budget	Board Approval	Current			Project To Date Expenditures	% of Budget		Available Budget	Estimated Completion Date
				Approved Budget	Current Month Expenditures	Year To Date Expenditures		Expended	Encumbrances		
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	4,075,000	461,569	1,081,648	1,101,704	27.0%	2,653,811	319,485	1/31/2020
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	1,105,873	5,490,851	7,930,357	14.9%	40,160,182	5,209,461	12/31/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	(465,465)	(465,465)	-	0.0%	-	3,125,000	Expensed
<b>Total Shared Capital Projects</b>		<b>\$ 8,875,000</b>		<b>\$ 60,500,000</b>	<b>\$ 1,101,977</b>	<b>\$ 6,107,034</b>	<b>\$ 9,032,061</b>	<b>14.9%</b>	<b>\$ 42,813,993</b>	<b>\$ 8,653,946</b>	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	12/31/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	52	15,049	0.4%	6,927	3,378,024	12/31/2020
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	9,279	1,134,006	73.9%	-	400,994	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	2,410	106,558	124,272	41.4%	-	175,728	6/30/2022
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	1,500,000	-	19,100	19,100	1.3%	562,180	918,720	12/31/2019
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	81,305	823,543	828,259	24.7%	179,215	2,347,526	12/31/2019
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	26,800	149,573	149,573	2.5%	-	5,850,427	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>\$ 20,990,340</b>		<b>\$ 21,890,000</b>	<b>\$ 110,515</b>	<b>\$ 1,108,105</b>	<b>\$ 2,270,259</b>	<b>10.4%</b>	<b>\$ 748,322</b>	<b>\$ 18,871,419</b>	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	55,450	1,653,915	3,281,470	6.9%	1,814,132	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-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	-	955,190	1,475,903	98.4%	-	24,097	Complete
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	-	-	-	0.0%	-	1,250,000	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	-	-	-	0.0%	-	1,000,000	12/31/2020
<b>Total Water Capital Projects</b>		<b>\$ 7,122,500</b>		<b>\$ 54,906,000</b>	<b>\$ 55,450</b>	<b>\$ 2,609,105</b>	<b>\$ 4,763,398</b>	<b>8.7%</b>	<b>\$ 2,665,211</b>	<b>\$ 47,477,391</b>	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	-	230,797	6,011,136	91.1%	5,792	583,072	8/30/2019
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	(22,572)	(22,572)	-	0.0%	61,028	6,738,972	Expensed
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	2,950,000	50,113	50,113	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	-	569,026	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	-	97,954	116,791	4.7%	126,209	2,237,000	12/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	275,167	382,582	21.3%	552,857	864,561	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
<b>Total Sewer Capital Projects</b>		<b>\$ 24,766,000</b>		<b>\$ 31,386,000</b>	<b>\$ 27,541</b>	<b>\$ 1,200,485</b>	<b>\$ 7,230,128</b>	<b>23.0%</b>	<b>\$ 790,886</b>	<b>\$ 23,364,986</b>	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	-	483,341	2,529,637	95.5%	-	120,363	Complete
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	505,000	-	25,865	501,864	99.4%	-	3,136	Complete
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	2,800	2,800	0.0%	-	9,497,200	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	-	30	30	0.0%	26,000	1,473,970	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>\$ 19,200,000</b>		<b>\$ 19,205,000</b>	<b>\$ -</b>	<b>\$ 512,036</b>	<b>\$ 3,062,759</b>	<b>15.9%</b>	<b>\$ 26,000</b>	<b>\$ 16,116,241</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 80,953,840</b>		<b>\$ 187,887,000</b>	<b>\$ 1,295,483</b>	<b>\$ 11,536,765</b>	<b>\$ 26,358,605</b>	<b>14.0%</b>	<b>\$ 47,044,412</b>	<b>\$ 114,483,983</b>	

## Investment Portfolio Diversification June 30, 2019

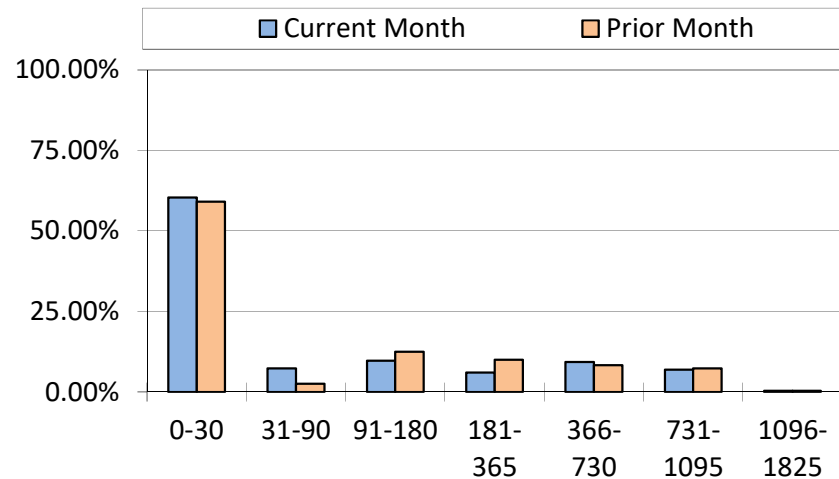


**Cash and Investment Report**  
**June 30, 2019**

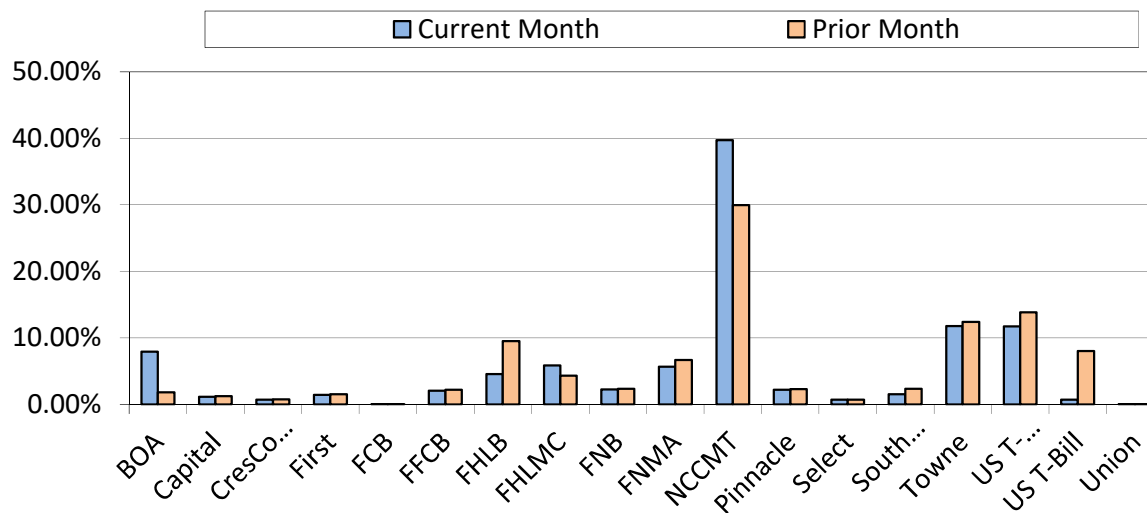
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



**GUC Investments  
Summary by Issuer  
June 30, 2019**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Bank of America	2	11,444,436.64	11,444,436.64	7.92	1.014	1
Capital Bank	2	1,671,986.53	1,671,986.53	1.16	0.450	1
CresCom Bank	1	1,031,715.19	1,031,715.19	0.71	1.450	1
First Bank	1	2,080,550.58	2,080,550.58	1.44	2.050	1
First Citizens Bank	1	100.00	100.00	0.00	0.001	1
Federal Farm Credit Bank	6	3,000,000.00	3,001,251.00	2.08	1.948	193
Federal Home Loan Bank	9	6,600,000.00	6,582,150.50	4.56	2.163	327
Federal Home Loan Mort Corp	16	8,455,000.00	8,451,157.47	5.85	1.942	416
First National Bank	1	3,232,938.35	3,232,938.35	2.24	2.250	1
Federal National Mort Assoc	10	8,200,000.00	8,187,088.00	5.67	2.190	334
N C Capital Management Trust	3	57,399,325.23	57,399,325.23	39.74	2.353	1
Pinnacle Bank	1	3,143,756.42	3,143,756.42	2.18	2.050	1
Select Bank & Trust Co.	1	1,002,804.16	1,002,804.16	0.69	1.790	1
Southern Bank & Trust Co.	1	2,236,103.64	2,236,103.64	1.55	2.250	1
US Treasury Note	8	16,950,000.00	16,943,433.00	11.73	2.755	618
US Treasury Bill	1	1,000,000.00	997,824.00	0.69	2.398	38
TowneBank	4	17,013,840.68	17,013,840.68	11.78	3.110	106
Union Bank	1	24,117.16	24,117.16	0.02	0.250	1
<b>Total and Average</b>	<b>69</b>	<b>144,486,674.58</b>	<b>144,444,578.55</b>	<b>100.00</b>	<b>2.284</b>	<b>147</b>

**GUC Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2019**

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>												
SYS1033	1033	TowneBank		02/27/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.250	3.205	3.250	88	09/27/2019
SYS1048	1048	TowneBank		03/29/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.210	3.166	3.210	120	10/29/2019
SYS1061	1061	TowneBank		04/30/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.210	3.166	3.210	152	11/30/2019
<b>Subtotal and Average</b>			<b>15,000,000.00</b>		<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>		<b>3.179</b>	<b>3.223</b>	<b>120</b>	
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			10,596,910.53	10,596,910.53	10,596,910.53	2.210	2.180	2.210	1	
SYS745	745	N C Capital Management Trust			44,391,391.89	44,391,391.89	44,391,391.89	2.390	2.357	2.390	1	
SYS988	988	N C Capital Management Trust		10/31/2018	2,411,022.81	2,411,022.81	2,411,022.81	2.290	2.259	2.290	1	
<b>Subtotal and Average</b>			<b>51,915,813.04</b>		<b>57,399,325.23</b>	<b>57,399,325.23</b>	<b>57,399,325.23</b>		<b>2.320</b>	<b>2.353</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			3,710,240.45	3,710,240.45	3,710,240.45		0.000	0.000	1	
SYS974	974	Capital Bank		07/01/2018	1,170,546.70	1,170,546.70	1,170,546.70		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2018	100.00	100.00	100.00	0.001	0.001	0.001	1	
<b>Subtotal and Average</b>			<b>1,849,190.04</b>		<b>4,880,887.15</b>	<b>4,880,887.15</b>	<b>4,880,887.15</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS733	733	Bank of America			7,734,196.19	7,734,196.19	7,734,196.19	1.500	1.479	1.500	1	
SYS975	975	Capital Bank		08/02/2018	501,439.83	501,439.83	501,439.83	1.500	1.479	1.500	1	
SYS954	954	CresCom Bank			1,031,715.19	1,031,715.19	1,031,715.19	1.450	1.430	1.450	1	
SYS946	946	First Bank			2,080,550.58	2,080,550.58	2,080,550.58	2.050	2.022	2.050	1	
SYS899	899	First National Bank			3,232,938.35	3,232,938.35	3,232,938.35	2.250	2.219	2.250	1	
SYS915	915	Pinnacle Bank			3,143,756.42	3,143,756.42	3,143,756.42	2.050	2.022	2.050	1	
SYS916	916	Select Bank & Trust Co.			1,002,804.16	1,002,804.16	1,002,804.16	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			2,236,103.64	2,236,103.64	2,236,103.64	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank		02/26/2019	2,013,840.68	2,013,840.68	2,013,840.68	2.270	2.239	2.270	1	
SYS927	927	Union Bank			24,117.16	24,117.16	24,117.16	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>21,541,426.65</b>		<b>23,001,462.20</b>	<b>23,001,462.20</b>	<b>23,001,462.20</b>		<b>1.854</b>	<b>1.880</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EKPQ3	1070	Federal Farm Credit Bank		06/05/2019	500,000.00	500,119.50	500,000.00	2.400	2.367	2.400	340	06/05/2020
3133EKRS7	1078	Federal Farm Credit Bank		06/19/2019	500,000.00	500,053.00	500,000.00	2.300	2.268	2.300	354	06/19/2020
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	499,812.50	496,325.00	1.080	1.435	1.455	11	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	499,744.00	500,000.00	1.480	1.460	1.480	31	08/01/2019
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	499,469.00	499,320.00	1.430	1.479	1.500	72	09/11/2019
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	502,053.00	500,000.00	2.550	2.515	2.550	346	06/11/2020
3130AGLJ2	1072	Federal Home Loan Bank		06/10/2019	500,000.00	500,009.00	500,000.00	2.250	2.219	2.250	345	06/10/2020

**GUC Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2019**

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>												
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	499,735.00	500,000.00	1.500	1.479	1.500	24	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	499,160.00	500,000.00	1.500	1.479	1.500	88	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	499,201.00	500,000.00	1.600	1.578	1.600	114	10/23/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	999,781.00	1,000,000.00	1.950	1.923	1.950	493	11/05/2020
3130ACU36	936	Federal Home Loan Bank		12/11/2017	500,000.00	498,924.50	500,000.00	2.000	1.973	2.000	529	12/11/2020
3130ACVE1	937	Federal Home Loan Bank		12/13/2017	500,000.00	499,578.00	500,000.00	1.800	1.775	1.800	165	12/13/2019
3130AD4U3	938	Federal Home Loan Bank		12/19/2017	500,000.00	499,370.00	499,975.00	1.900	1.876	1.903	171	12/19/2019
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,086,392.00	2,041,011.00	1.375	2.861	2.900	455	09/28/2020
3134GTF55	1053	Federal Home Loan Mort Corp		04/08/2019	500,000.00	500,728.00	500,000.00	2.460	2.426	2.460	282	04/08/2020
3134GTRS4	1071	Federal Home Loan Mort Corp		06/10/2019	1,000,000.00	1,000,115.00	1,000,000.00	2.400	2.367	2.400	528	12/10/2020
3134GTUK7	1075	Federal Home Loan Mort Corp		06/17/2019	500,000.00	500,139.50	500,000.00	2.320	2.288	2.320	717	06/17/2021
3134GTVN0	1079	Federal Home Loan Mort Corp		06/24/2019	500,000.00	500,068.50	500,000.00	2.400	2.367	2.400	724	06/24/2021
3134GTVJ9	1080	Federal Home Loan Mort Corp		06/24/2019	500,000.00	499,384.50	500,000.00	2.300	2.268	2.300	542	12/24/2020
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	499,371.50	500,000.00	2.000	1.479	1.500	420	08/24/2020
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	500,145.50	500,000.00	2.000	1.973	2.000	913	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	500,145.50	500,000.00	2.000	1.973	2.000	913	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	455,101.47	455,000.00	2.050	2.022	2.050	913	12/30/2021
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	499,732.00	500,000.00	1.500	1.479	1.500	25	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	499,802.00	500,000.00	1.600	1.578	1.600	25	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	499,245.50	500,000.00	1.500	1.479	1.500	88	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	499,238.00	500,000.00	1.500	1.479	1.500	88	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	499,354.00	500,000.00	1.650	1.627	1.650	121	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	499,324.50	500,000.00	1.700	1.677	1.700	149	11/27/2019
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	499,262.00	500,000.00	1.750	1.726	1.750	149	11/27/2019
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	497,984.00	500,000.00	1.375	1.226	1.243	512	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	498,467.50	499,500.00	1.400	1.415	1.434	147	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	498,467.50	499,925.00	1.400	1.386	1.405	147	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	498,301.00	500,000.00	1.500	1.480	1.500	240	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	498,301.00	500,000.00	1.500	1.480	1.500	240	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	498,867.50	500,000.00	1.625	1.603	1.625	182	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	498,721.00	500,000.00	1.700	1.677	1.700	210	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	500,120.50	500,000.00	2.250	2.219	2.250	1,214	10/27/2022
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,099,979.00	2,057,307.00	1.875	2.818	2.857	546	12/28/2020
3135G0ZG1	993	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,097,879.00	2,083,326.00	1.750	2.660	2.697	73	09/12/2019
<b>Subtotal and Average</b>			<b>26,881,689.00</b>		<b>26,255,000.00</b>	<b>26,221,646.97</b>	<b>26,131,689.00</b>	<b>2.047</b>	<b>2.075</b>	<b>343</b>		



**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2019**

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>Treasury Coupon Securities</b>												
9128284C1	1000	US Treasury Note		11/07/2018	2,100,000.00	2,103,654.00	2,082,855.45	2.250	2.811	2.850	274	03/31/2020
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,265,525.00	2,220,468.75	2.000	2.424	2.457	914	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,109,597.00	2,076,046.88	1.875	2.240	2.271	1,004	03/31/2022
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,072,364.00	1,993,605.45	1.125	2.921	2.962	822	09/30/2021
912828UF5	996	US Treasury Note		11/06/2018	2,100,000.00	2,089,962.00	2,061,281.25	1.125	2.727	2.765	183	12/31/2019
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,111,193.00	2,087,367.20	2.500	2.835	2.875	365	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,116,569.00	2,066,613.28	2.250	2.901	2.942	639	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,074,569.00	2,002,792.95	1.125	2.915	2.956	730	06/30/2021
<b>Subtotal and Average</b>			<b>18,603,585.90</b>		<b>16,950,000.00</b>	<b>16,943,433.00</b>	<b>16,591,031.21</b>		<b>2.717</b>	<b>2.755</b>	<b>618</b>	
<b>Miscellaneous Discounts -Amortizing</b>												
912796SC4	1065	US Treasury Bill		05/13/2019	1,000,000.00	997,824.00	994,393.33	2.320	2.365	2.398	38	08/08/2019
<b>Subtotal and Average</b>			<b>4,826,275.30</b>		<b>1,000,000.00</b>	<b>997,824.00</b>	<b>994,393.33</b>		<b>2.365</b>	<b>2.398</b>	<b>38</b>	
<b>Total and Average</b>			<b>140,617,979.92</b>		<b>144,486,674.58</b>	<b>144,444,578.55</b>	<b>143,998,788.12</b>		<b>2.253</b>	<b>2.284</b>	<b>147</b>	