

GREENVILLE UTILITIES COMMISSION

Financial Report

November 30, 2019



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
November 30, 2019

I. Key Financial Highlights

| A. <u>Days Cash on Hand</u> | <u>November 2019</u> | <u>November 2018</u> | <u>November 2017</u> |
|-----------------------------|----------------------|----------------------|----------------------|
| Electric Fund | 117 | 119 | 144 |
| Water Fund | 193 | 144 | 172 |
| Sewer Fund | 282 | 262 | 257 |
| Gas Fund | <u>206</u> | <u>192</u> | <u>196</u> |
| Combined Funds | 142 | 138 | 159 |

| 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 | \$53,436,526 | \$7,647,183 | \$9,971,291 | \$13,719,844 | \$84,774,844 |
| Current liabilities | (\$14,868,089) | (\$1,411,634) | (\$766,565) | (\$2,637,191) | (\$19,683,479) |
| Fund balance available for appropriation | \$38,568,437 | \$6,235,549 | \$9,204,726 | \$11,082,653 | \$65,091,365 |
| Percentage of total budgeted expenditures | 21.7% | 26.2% | 36.0% | 32.4% | 25.0% |
| Days unappropriated fund balance on hand | 85 | 157 | 260 | 166 | 109 |

| 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% |

II. Fund Performance

| <u>Electric</u> | <u>November 2019</u> | <u>November 2018</u> | <u>November 2017</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 69,082 | 67,879 | 66,785 |

- YTD volumes billed to customers are 1,196,955 kWh more than last year and 36,551,195 kWh more than budget.
- YTD revenues from retail rates and charges are \$399,368 more than last year and \$1,423,083 more than budget.
- YTD total revenues are \$362,040 less than last year but \$1,453,419 more than budget.
- YTD total expenditures are \$2,708,517 more than last year and \$1,533,526 more than budget.
- YTD revenues exceed YTD expenditures by \$1,717,509 compared to excess revenues of \$4,788,066 for last year.
- YTD net fund equity after transfers is \$1,300,847.

GREENVILLE UTILITIES COMMISSION
November 30, 2019

| <u>Water</u> | <u>November 2019</u> | <u>November 2018</u> | <u>November 2017</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 36,782 | 36,289 | 35,918 |

- YTD volumes billed to customers are 68,949 kgallons more than last year and 85,916 kgallons more than budget.
- YTD revenues from retail rates and charges are \$1,074,240 more than last year and \$144,340 more than budget.
- YTD total revenues are \$1,708,776 more than last year and \$557,661 more than budget.
- YTD total expenditures are \$751,342 less than last year and \$329,412 less than budget.
- YTD revenues exceed YTD expenditures by \$3,822,590 compared to excess revenues of \$1,362,472 for last year.
- YTD net fund equity after transfers is \$1,676,755.

| <u>Sewer</u> | <u>November 2019</u> | <u>November 2018</u> | <u>November 2017</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 30,444 | 29,888 | 29,617 |

- YTD revenues from retail rates and charges are \$297,448 more than last year and \$549,785 more than budget.
- YTD total revenues are \$789,785 more than last year and \$1,149,527 more than budget.
- YTD total expenditures are \$85,802 less than last year and \$1,488,853 less than budget.
- YTD revenues exceed YTD expenditures by \$3,216,504 compared to excess revenues of \$2,340,917 for last year.
- YTD net fund equity after transfers is \$2,016,225.

| <u>Gas</u> | <u>November 2019</u> | <u>November 2018</u> | <u>November 2017</u> |
|--------------------|----------------------|----------------------|----------------------|
| Number of Accounts | 23,421 | 23,306 | 23,083 |

- YTD total volumes billed to customers are 14,183 ccfs less than last year but 815,488 ccfs more than budget.
- YTD revenues from retail rates and charges are \$769,762 less than last year but \$1,798,500 more than budget.
- YTD total revenues are \$746,989 less than last year but \$1,853,634 more than budget.
- YTD total expenditures are \$606,339 less than last year but \$468,645 more than budget.
- YTD expenditures exceed YTD revenues by \$135,114 compared to excess revenues of \$5,536 for last year.
- YTD net fund deficit after transfers is \$177,048.

GREENVILLE UTILITIES COMMISSION
November 30, 2019

| III. | <u>Volumes Billed</u> | YTD % | | | | | YTD % | | |
|------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------|----------------------|-----------------------|---------------|
| | | <u>November 2019</u> | <u>YTD FY 2019-20</u> | <u>November 2018</u> | <u>YTD FY 2018-19</u> | <u>Change</u> | <u>November 2017</u> | <u>YTD FY 2017-18</u> | <u>Change</u> |
| | Electric (kwh) | 131,615,162 | 801,976,350 | 127,739,124 | 800,779,395 | 0.1% | 124,951,945 | 758,127,609 | 5.8% |
| | Water (kgal) | 386,952 | 1,790,362 | 383,694 | 1,721,413 | 4.0% | 377,513 | 1,690,461 | 5.9% |
| | Sewer (kgal) | 248,592 | 1,282,107 | 242,761 | 1,264,029 | 1.4% | 232,610 | 1,234,461 | 3.9% |
| | Gas (ccf) Firm | 1,295,920 | 3,817,633 | 1,262,736 | 3,734,334 | 2.2% | 1,139,027 | 3,493,658 | 9.3% |
| | Interruptible | <u>1,578,108</u> | <u>6,210,920</u> | <u>1,575,049</u> | <u>6,308,402</u> | <u>-1.5%</u> | <u>1,369,773</u> | <u>5,669,631</u> | <u>9.5%</u> |
| | Total | 2,874,028 | 10,028,553 | 2,837,785 | 10,042,736 | -0.1% | 2,508,800 | 9,163,289 | 9.4% |

| 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 | <u>0.0</u> | <u>14.5</u> | <u>-100.0%</u> | <u>9.8</u> | <u>9.8</u> |
| | YTD | 1,457.5 | 1,537.0 | -5.2% | 1,378.6 | 1,267.9 |

| 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 | <u>464.5</u> | <u>433.0</u> | <u>7.3%</u> | <u>402.6</u> | <u>387.1</u> |
| | YTD | 514.0 | 592.0 | -13.2% | 499.0 | 532.2 |

Commissioners Executive Summary

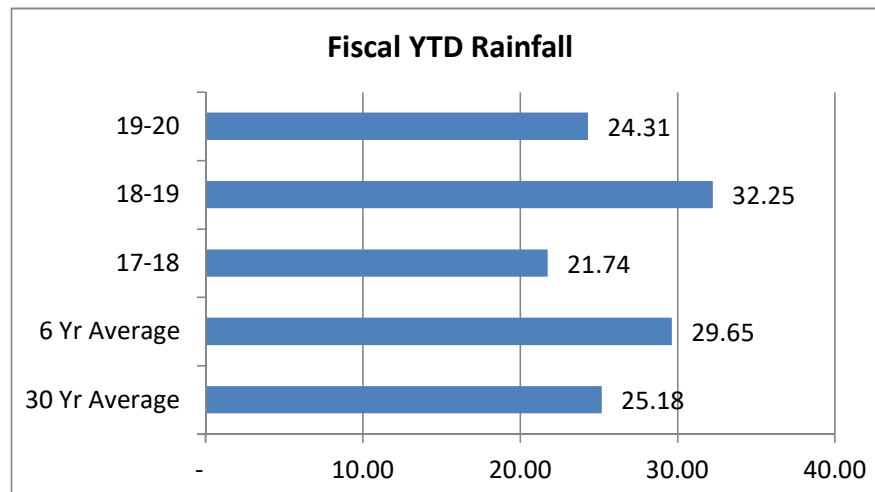
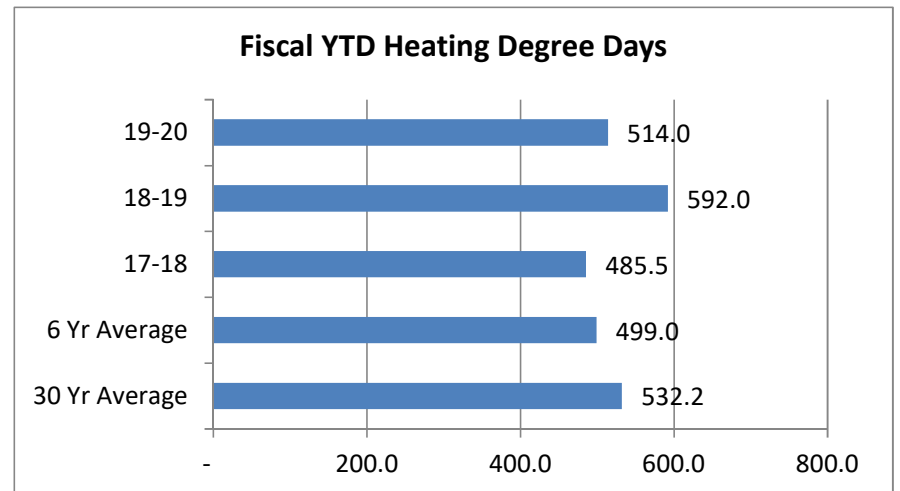
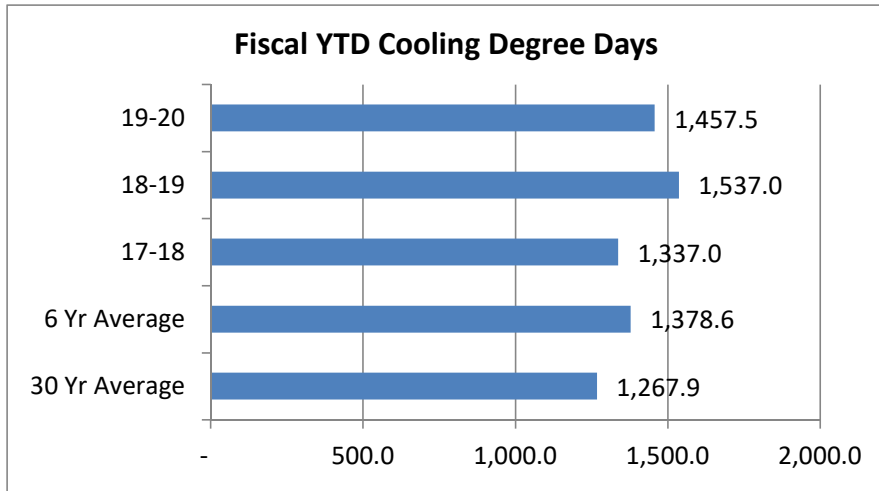
November 30, 2019

| | Current Month | | | Year To Date | | |
|---|------------------|------------------|------------------|------------------|--------------------|------------------|
| | Actual | Budget | Last Year | Actual | Budget | Last Year |
| Electric | | | | | | |
| Revenues | 13,830,527 | 14,419,195 | 13,567,358 | 78,480,401 | 77,026,982 | 78,842,441 |
| Expenses | (12,991,141) | (13,443,900) | (12,953,788) | (76,762,892) | (75,229,366) | (74,054,375) |
| Equity/Deficit from Operations | 839,386 | 975,295 | 613,570 | 1,717,509 | 1,797,616 | 4,788,066 |
| Transfers and Fund Balance | (248,887) | 15,403 | (550,000) | (416,662) | 77,018 | (550,000) |
| Total Equity/Deficit | 590,499 | 990,698 | 63,570 | 1,300,847 | 1,874,634 | 4,238,066 |
| Water | | | | | | |
| Revenues | 2,066,250 | 2,333,414 | 1,868,704 | 10,960,354 | 10,402,693 | 9,251,578 |
| Expenses | (1,348,882) | (1,443,672) | (2,070,430) | (7,137,764) | (7,467,176) | (7,889,106) |
| Equity/Deficit from Operations | 717,368 | 889,742 | (201,726) | 3,822,590 | 2,935,517 | 1,362,472 |
| Transfers and Fund Balance | (537,164) | (397,269) | (245,833) | (2,145,835) | (1,986,345) | (1,229,165) |
| Total Equity/Deficit | 180,204 | 492,473 | (447,559) | 1,676,755 | 949,172 | 133,307 |
| Sewer | | | | | | |
| Revenues | 2,074,826 | 2,019,145 | 2,021,125 | 11,191,415 | 10,041,888 | 10,401,630 |
| Expenses | (1,500,176) | (1,832,636) | (1,546,896) | (7,974,911) | (9,463,764) | (8,060,713) |
| Equity/Deficit from Operations | 574,650 | 186,509 | 474,229 | 3,216,504 | 578,124 | 2,340,917 |
| Transfers and Fund Balance | (300,000) | (69,008) | (400,000) | (1,200,279) | (345,040) | (933,332) |
| Total Equity/Deficit | 274,650 | 117,501 | 74,229 | 2,016,225 | 233,084 | 1,407,585 |
| Gas | | | | | | |
| Revenues | 3,947,164 | 2,621,464 | 3,835,695 | 11,636,760 | 9,783,126 | 12,383,749 |
| Expenses | (2,890,463) | (2,678,422) | (3,124,834) | (11,771,874) | (11,303,229) | (12,378,213) |
| Equity/Deficit from Operations | 1,056,701 | (56,958) | 710,861 | (135,114) | (1,520,103) | 5,536 |
| Transfers and Fund Balance | - | 13,002 | - | (41,934) | 65,010 | - |
| Total Equity/Deficit | 1,056,701 | (43,956) | 710,861 | (177,048) | (1,455,093) | 5,536 |
| Combined | | | | | | |
| Total Revenues | 21,918,767 | 21,393,218 | 21,292,882 | 112,268,930 | 107,254,689 | 110,879,398 |
| Total Expenses | (18,730,662) | (19,398,630) | (19,695,948) | (103,647,441) | (103,463,535) | (102,382,407) |
| Total Equity/Deficit from Operations | 3,188,105 | 1,994,588 | 1,596,934 | 8,621,489 | 3,791,154 | 8,496,991 |
| Total Transfers and Fund Balance | (1,086,051) | (437,872) | (1,195,833) | (3,804,710) | (2,189,357) | (2,712,497) |
| Total Equity/Deficit | 2,102,054 | 1,556,716 | 401,101 | 4,816,779 | 1,601,797 | 5,784,494 |

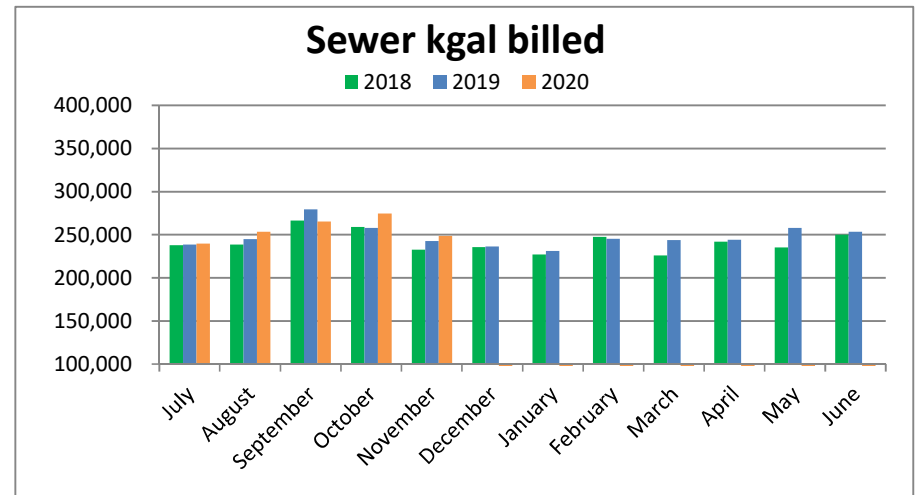
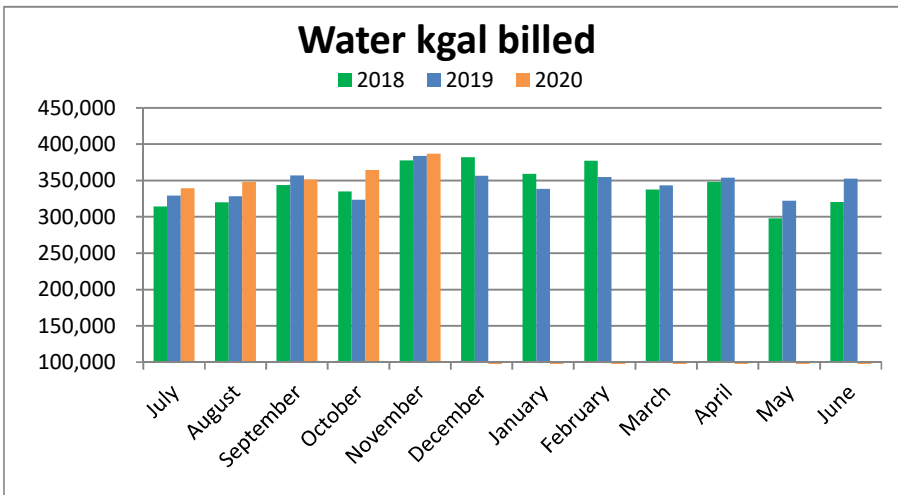
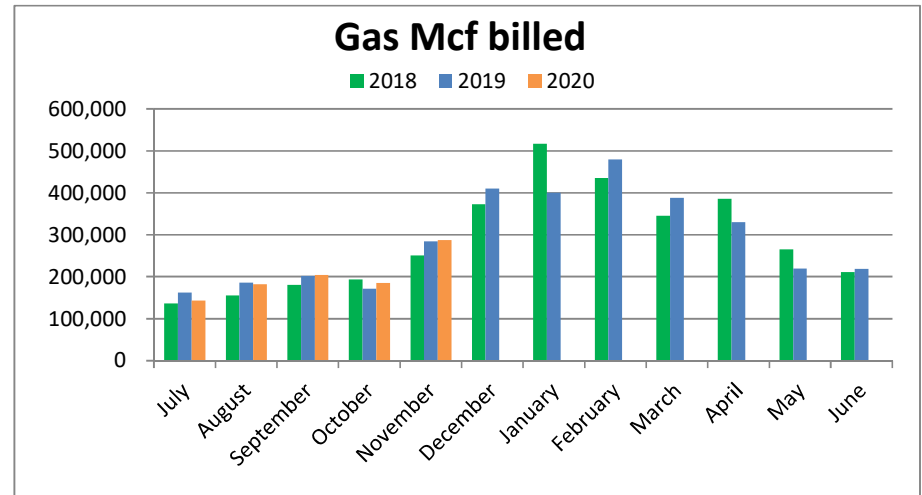
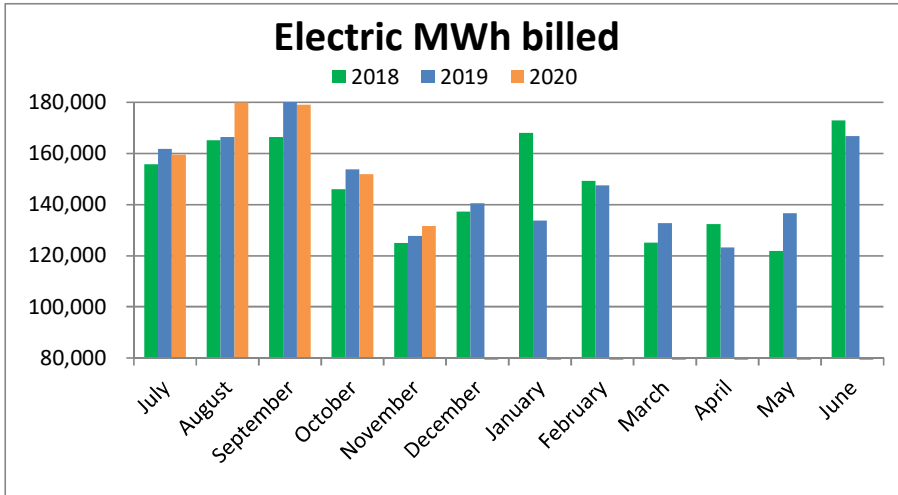
**Budgetary Summary
November 30, 2019**

| | YTD Actual | Encumbrances | Total | Total Budget | Available Budget |
|---------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Electric Fund | \$77,179,554 | \$3,860,891 | \$81,040,445 | \$177,374,633 | \$96,334,188 |
| Water Fund | \$9,283,599 | \$1,334,649 | 10,618,248 | \$23,779,721 | 13,161,473 |
| Sewer Fund | \$9,175,190 | \$1,638,561 | 10,813,751 | \$25,560,232 | 14,746,481 |
| Gas Fund | \$11,813,808 | \$15,033,214 | 26,847,022 | \$34,163,362 | 7,316,340 |
| Total | \$107,452,151 | \$21,867,315 | \$129,319,466 | \$260,877,948 | \$131,558,482 |

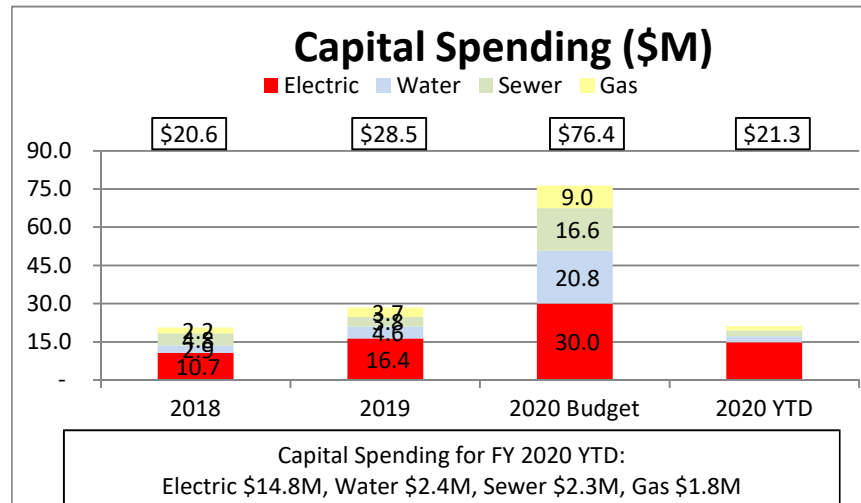
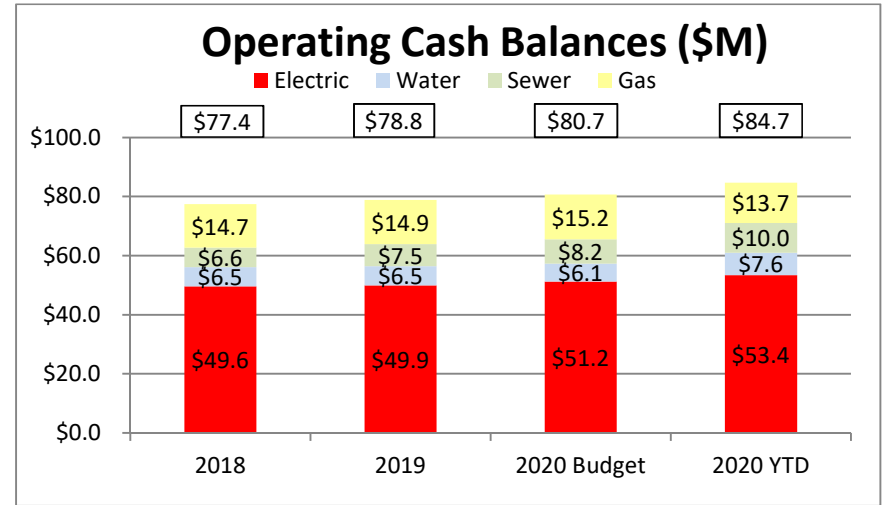
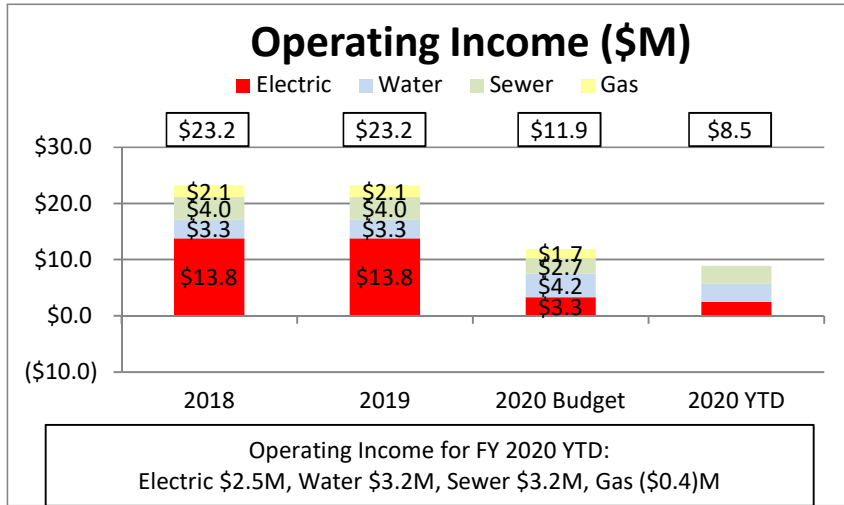
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
November 30, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------|-----------------|----------------------|---------------------------------|----------------------|
| | November Actual | November Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | November Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges | 1 | \$21,348,955 | \$20,547,734 | \$801,221 | \$108,200,503 | \$104,303,189 | \$3,897,314 | \$248,354,659 | 43.6% | \$20,714,861 | \$107,316,367 | \$884,136 |
| Fees & Charges | 2 | 232,004 | 215,077 | 16,927 | 1,120,262 | 1,075,385 | 44,877 | 2,580,890 | 43.4% | 258,713 | 1,770,375 | (650,113) |
| U. G. & Temp. Ser. Chgs. | 3 | 33,355 | 31,052 | 2,303 | 164,616 | 155,260 | 9,356 | 372,614 | 44.2% | 8,165 | 180,718 | (16,102) |
| Miscellaneous | 4 | 116,500 | 450,188 | (333,688) | 711,786 | 975,020 | (263,234) | 2,339,995 | 30.4% | 154,025 | 982,188 | (270,402) |
| Interest Income | 5 | 144,062 | 149,167 | (5,105) | 771,437 | 745,835 | 25,602 | 1,790,000 | 43.1% | 157,118 | 629,750 | 141,687 |
| FEMA/Insurance Reimbursement | 6 | 43,891 | - | 43,891 | 83,679 | - | 83,679 | - | n/a | - | - | 83,679 |
| Bond Proceeds | 7 | - | - | - | - | - | - | 359,813 | 0.0% | - | - | - |
| Capital Contributions | 8 | - | - | - | 1,216,647 | - | 1,216,647 | - | n/a | - | - | 1,216,647 |
| | 9 | \$21,918,767 | \$21,393,218 | \$525,549 | \$112,268,930 | \$107,254,689 | \$5,014,241 | \$255,797,971 | 43.9% | \$21,292,882 | \$110,879,398 | \$1,389,532 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 10 | \$5,050,474 | \$5,726,224 | \$675,750 | \$26,537,855 | \$29,391,426 | \$2,853,571 | \$69,883,841 | 38.0% | \$4,875,528 | \$25,759,625 | \$778,230 |
| Purchased Power/Gas | 11 | 11,233,460 | 11,186,202 | (47,258) | 64,400,291 | 61,045,007 | (3,355,284) | 148,441,100 | 43.4% | 11,562,424 | 63,046,044 | 1,354,247 |
| Capital Outlay | 12 | 899,351 | 934,730 | 35,379 | 4,491,507 | 4,769,732 | 278,225 | 11,408,801 | 39.4% | 722,539 | 3,700,677 | 790,830 |
| Debt Service | 13 | 992,347 | 998,193 | 5,846 | 4,959,739 | 4,990,965 | 31,226 | 12,338,160 | 40.2% | 1,977,087 | 6,652,095 | (1,692,356) |
| City Turnover | 14 | 480,824 | 480,824 | - | 2,404,120 | 2,404,120 | - | 5,769,888 | 41.7% | 492,387 | 2,461,935 | (57,815) |
| Street Light Reimbursement | 15 | 74,206 | 72,457 | (1,749) | 353,929 | 362,285 | 8,356 | 869,481 | 40.7% | 65,983 | 262,031 | 91,898 |
| Transfer to OPEB Trust Fund | 16 | - | - | - | 500,000 | 500,000 | - | 500,000 | 100.0% | - | 500,000 | - |
| | 17 | \$18,730,662 | \$19,398,630 | \$667,968 | \$103,647,441 | \$103,463,535 | (\$183,906) | \$249,211,271 | 41.6% | \$19,695,948 | \$102,382,407 | \$1,265,034 |
| Equity/Deficit from Operations | 18 | \$3,188,105 | \$1,994,588 | \$1,193,517 | \$8,621,489 | \$3,791,154 | \$4,830,335 | \$6,586,700 | | \$1,596,934 | \$8,496,991 | \$124,498 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 19 | \$0 | \$270,461 | (\$270,461) | \$0 | \$1,352,305 | (\$1,352,305) | \$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 | (1,086,051) | (687,500) | (398,551) | (3,763,044) | (3,437,497) | (325,547) | (8,250,000) | 45.6% | (1,195,833) | (2,712,497) | (1,050,547) |
| Transfer to Rate Stabilization | 23 | - | (20,833) | 20,833 | (41,666) | (104,165) | 62,499 | (250,000) | 16.7% | - | - | (41,666) |
| Transfer to Designated Reserves | 24 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 25 | (\$1,086,051) | (\$437,872) | (\$648,179) | (\$3,804,710) | (\$2,189,357) | (\$1,615,353) | (\$2,654,461) | | (\$1,195,833) | (\$2,712,497) | (\$1,092,213) |
| Total Equity/Deficit | 26 | \$2,102,054 | \$1,556,716 | \$545,338 | \$4,816,779 | \$1,601,797 | \$3,214,982 | \$3,932,239 | | \$401,101 | \$5,784,494 | (\$967,715) |

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
November 30, 2019**

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|---------------------|----------------------------------|--------------------|---------------------|----------------------------------|-----------------------|----------------------|-----------------|---------------------|---------------------------------|----------------------|
| | November Actual | November Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | November Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 69,082 | | | | | | | | 67,879 | | |
| kWh Purchased | 2 | 132,664,505 | 131,032,461 | (1,632,044) | 811,673,699 | 768,072,330 | (43,601,369) | 1,770,005,223 | 45.9% | 131,556,205 | 809,837,393 | 1,836,306 |
| kWh Billed ¹ | 3 | 131,615,162 | 143,059,989 | (11,444,827) | 801,976,350 | 765,425,155 | 36,551,195 | 1,721,333,020 | 46.6% | 127,739,124 | 800,779,395 | 1,196,955 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 4 | \$13,490,979 | \$14,073,339 | (\$582,360) | \$76,720,785 | \$75,297,702 | \$1,423,083 | \$169,333,894 | 45.3% | \$13,192,445 | \$76,321,417 | \$399,368 |
| Fees & Charges | 5 | 100,105 | 130,451 | (30,346) | 594,074 | 652,255 | (58,181) | 1,565,396 | 38.0% | 184,008 | 1,291,398 | (697,324) |
| U. G. & Temp. Ser. Chgs. | 6 | 32,755 | 29,844 | 2,911 | 159,716 | 149,220 | 10,496 | 358,114 | 44.6% | 7,365 | 174,118 | (14,402) |
| Miscellaneous | 7 | 72,018 | 89,728 | (17,710) | 437,586 | 448,640 | (11,054) | 1,076,711 | 40.6% | 83,603 | 662,738 | (225,152) |
| Interest Income | 8 | 90,779 | 95,833 | (5,054) | 484,561 | 479,165 | 5,396 | 1,150,000 | 42.1% | 99,937 | 392,770 | 91,791 |
| FEMA/Insurance Reimbursement | 9 | 43,891 | - | 43,891 | 83,679 | - | 83,679 | - | n/a | - | - | 83,679 |
| Bond Proceeds | 10 | - | - | - | - | - | - | 105,688 | 0.0% | - | - | - |
| Capital Contributions | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 12 | \$13,830,527 | \$14,419,195 | (\$588,668) | \$78,480,401 | \$77,026,982 | \$1,453,419 | \$173,589,803 | 45.2% | \$13,567,358 | \$78,842,441 | (\$362,040) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 13 | \$2,079,608 | \$2,461,679 | \$382,071 | \$10,739,917 | \$12,644,468 | \$1,904,551 | \$30,083,472 | 35.7% | \$2,125,655 | \$10,828,521 | (\$88,604) |
| Purchased Power | 14 | 9,496,368 | 9,715,886 | 219,518 | 58,734,398 | 55,890,951 | (2,843,447) | 129,385,800 | 45.4% | 9,538,540 | 56,632,809 | 2,101,589 |
| Capital Outlay | 15 | 725,660 | 578,036 | (147,624) | 3,584,265 | 2,952,452 | (631,813) | 7,060,927 | 50.8% | 548,142 | 2,858,034 | 726,231 |
| Debt Service | 16 | 277,382 | 277,925 | 543 | 1,385,798 | 1,389,625 | 3,827 | 3,440,789 | 40.3% | 326,752 | 1,454,400 | (68,602) |
| City Turnover | 17 | 337,917 | 337,917 | - | 1,689,585 | 1,689,585 | - | 4,055,000 | 41.7% | 348,716 | 1,743,580 | (53,995) |
| Street Light Reimbursement | 18 | 74,206 | 72,457 | (1,749) | 353,929 | 362,285 | 8,356 | 869,481 | 40.7% | 65,983 | 262,031 | 91,898 |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 275,000 | 300,000 | 25,000 | 300,000 | 91.7% | - | 275,000 | - |
| | 20 | \$12,991,141 | \$13,443,900 | \$452,759 | \$76,762,892 | \$75,229,366 | (\$1,533,526) | \$175,195,469 | 43.8% | \$12,953,788 | \$74,054,375 | \$2,708,517 |
| Equity/Deficit from Operations | 21 | \$839,386 | \$975,295 | (\$135,909) | \$1,717,509 | \$1,797,616 | (\$80,107) | (\$1,605,666) | | \$613,570 | \$4,788,066 | (\$3,070,557) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$98,736 | (\$98,736) | \$0 | \$493,680 | (\$493,680) | \$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 | (248,887) | (83,333) | (165,554) | (416,662) | (416,662) | - | (1,000,000) | 41.7% | (550,000) | (550,000) | 133,338 |
| Transfer to Rate Stabilization | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| Transfer to Designated Reserves | 27 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 28 | (\$248,887) | \$15,403 | (\$264,290) | (\$416,662) | \$77,018 | (\$493,680) | \$2,784,830 | | (\$550,000) | (\$550,000) | \$133,338 |
| Total Equity/Deficit | 29 | \$590,499 | \$990,698 | (\$400,199) | \$1,300,847 | \$1,874,634 | (\$573,787) | \$1,179,164 | | \$63,570 | \$4,238,066 | (\$2,937,219) |

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
November 30, 2019**

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------|-----------------|--------------------|---------------------------------|--------------------|
| | November Actual | November Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | November Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 36,782 | | | | | | | | 36,289 | | |
| Kgallons Pumped | 2 | 428,515 | 433,099 | 4,584 | 2,202,978 | 2,110,707 | (92,271) | 4,965,490 | 44.4% | 426,157 | 2,127,483 | 75,495 |
| Kgallons Billed - Retail | 3 | 304,495 | 299,658 | 4,837 | 1,620,677 | 1,549,956 | 70,721 | 3,511,400 | 46.2% | 290,268 | 1,546,135 | 74,542 |
| Kgallons Billed - Wholesale ¹ | 4 | 82,457 | 72,937 | 9,520 | 169,685 | 154,490 | 15,195 | 592,395 | 28.6% | 93,426 | 175,278 | (5,592) |
| Kgallons Billed | 5 | 386,952 | 372,595 | 14,357 | 1,790,362 | 1,704,446 | 85,916 | 4,103,795 | 43.6% | 383,694 | 1,721,413 | 68,949 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,807,008 | \$1,791,785 | \$15,223 | \$9,551,525 | \$9,407,185 | \$144,340 | \$21,159,177 | 45.1% | \$1,611,276 | \$8,477,285 | \$1,074,240 |
| Rates & Charges - Wholesale ¹ | 7 | 174,661 | 155,621 | 19,040 | 390,598 | 341,388 | 49,210 | 1,280,336 | 30.5% | 188,548 | 384,744 | 5,854 |
| Fees & Charges | 8 | 52,280 | 36,978 | 15,302 | 227,933 | 184,890 | 43,043 | 443,728 | 51.4% | 26,532 | 184,124 | 43,809 |
| Temporary Service Charges | 9 | 600 | 1,208 | (608) | 4,900 | 6,040 | (1,140) | 14,500 | 33.8% | 800 | 6,600 | (1,700) |
| Miscellaneous | 10 | 18,318 | 336,155 | (317,837) | 100,359 | 404,855 | (304,496) | 971,636 | 10.3% | 28,105 | 138,620 | (38,261) |
| Interest Income | 11 | 13,383 | 11,667 | 1,716 | 70,148 | 58,335 | 11,813 | 140,000 | 50.1% | 13,443 | 60,205 | 9,943 |
| FEMA/Insurance Reimbursement | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 13 | - | - | - | - | - | - | 153,125 | 0.0% | - | - | - |
| Capital Contributions | 14 | - | - | - | 614,891 | - | 614,891 | - | n/a | - | - | 614,891 |
| | 15 | \$2,066,250 | \$2,333,414 | (\$267,164) | \$10,960,354 | \$10,402,693 | \$557,661 | \$24,162,502 | 45.4% | \$1,868,704 | \$9,251,578 | \$1,708,776 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 16 | \$1,125,881 | \$1,192,232 | \$66,351 | \$5,993,519 | \$6,100,370 | \$106,851 | \$14,496,346 | 41.3% | \$1,038,371 | \$5,541,713 | \$451,806 |
| Capital Outlay | 17 | 71,530 | 99,806 | 28,276 | 312,227 | 508,636 | 196,409 | 1,216,846 | 25.7% | 16,442 | 181,588 | 130,639 |
| Debt Service | 18 | 151,471 | 151,634 | 163 | 757,018 | 758,170 | 1,152 | 1,972,757 | 38.4% | 1,015,617 | 2,090,805 | (1,333,787) |
| Transfer to OPEB Trust Fund | 19 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | - | 75,000 | - |
| | 20 | \$1,348,882 | \$1,443,672 | \$94,790 | \$7,137,764 | \$7,467,176 | \$329,412 | \$17,785,949 | 40.1% | \$2,070,430 | \$7,889,106 | (\$751,342) |
| Equity/Deficit from Operations | 21 | \$717,368 | \$889,742 | (\$172,374) | \$3,822,590 | \$2,935,517 | \$887,073 | \$6,376,553 | | (\$201,726) | \$1,362,472 | \$2,460,118 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 22 | \$0 | \$31,898 | (\$31,898) | \$0 | \$159,490 | (\$159,490) | \$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 | (537,164) | (429,167) | (107,997) | (2,145,835) | (2,145,835) | - | (5,150,000) | 41.7% | (245,833) | (1,229,165) | (916,670) |
| Transfer to Designated Reserves | 26 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 27 | (\$537,164) | (\$397,269) | (\$139,895) | (\$2,145,835) | (\$1,986,345) | (\$159,490) | (\$4,767,219) | | (\$245,833) | (\$1,229,165) | (\$916,670) |
| Total Equity/Deficit | 28 | \$180,204 | \$492,473 | (\$312,269) | \$1,676,755 | \$949,172 | \$727,583 | \$1,609,334 | | (\$447,559) | \$133,307 | \$1,543,448 |

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
November 30, 2019

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|--|---------------------|--------------------|----------------------------------|--------------------|----------------------|----------------------------------|-----------------------|----------------------|-----------------|--------------------|---------------------------------|--------------------|
| | November Actual | November Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | November Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 30,444 | | | | | | | | 29,888 | | |
| Kgallons Total Flow | 2 | 286,600 | 287,226 | 626 | 1,461,970 | 1,608,319 | 146,349 | 4,025,734 | 36.3% | 315,380 | 1,694,360 | (232,390) |
| Kgallons Billed - Retail | 3 | 246,129 | 233,689 | 12,440 | 1,252,971 | 1,168,436 | 84,535 | 2,804,272 | 44.7% | 235,966 | 1,212,927 | 40,044 |
| Kgallons Billed - Wholesale ¹ | 4 | 2,463 | 10,162 | (7,699) | 29,136 | 41,207 | (12,071) | 114,371 | 25.5% | 6,795 | 51,102 | (21,966) |
| Total Kgallons Billed | 5 | 248,592 | 243,851 | 4,741 | 1,282,107 | 1,209,643 | 72,464 | 2,918,643 | 43.9% | 242,761 | 1,264,029 | 18,077 |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 6 | \$1,985,521 | \$1,897,682 | \$87,839 | \$10,038,118 | \$9,488,333 | \$549,785 | \$22,772,175 | 44.1% | \$1,915,477 | \$9,740,670 | \$297,448 |
| Rates & Charges - Wholesale ¹ | 7 | 13,792 | 56,905 | (43,113) | 163,161 | 230,765 | (67,604) | 640,477 | 25.5% | 38,055 | 286,173 | (123,012) |
| Fees & Charges | 8 | 45,810 | 35,680 | 10,130 | 205,420 | 178,400 | 27,020 | 428,159 | 48.0% | 28,055 | 206,257 | (837) |
| Miscellaneous | 9 | 13,972 | 12,211 | 1,761 | 103,053 | 61,055 | 41,998 | 146,518 | 70.3% | 21,883 | 103,418 | (365) |
| Interest Income | 10 | 15,731 | 16,667 | (936) | 79,907 | 83,335 | (3,428) | 200,000 | 40.0% | 17,655 | 65,112 | 14,795 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | 101,000 | 0.0% | - | - | - |
| Capital Contributions | 13 | - | - | - | 601,756 | - | 601,756 | - | n/a | - | - | 601,756 |
| | 14 | \$2,074,826 | \$2,019,145 | \$55,681 | \$11,191,415 | \$10,041,888 | \$1,149,527 | \$24,288,329 | 46.1% | \$2,021,125 | \$10,401,630 | \$789,785 |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$1,028,948 | \$1,186,645 | \$157,697 | \$5,340,565 | \$6,129,642 | \$789,077 | \$14,590,050 | 36.6% | \$976,792 | \$5,220,937 | \$119,628 |
| Capital Outlay | 16 | 11,250 | 181,003 | 169,753 | 259,735 | 909,182 | 649,447 | 2,180,346 | 11.9% | 46,828 | 209,636 | 50,099 |
| Debt Service | 17 | 459,978 | 464,988 | 5,010 | 2,299,611 | 2,324,940 | 25,329 | 5,680,853 | 40.5% | 523,276 | 2,555,140 | (255,529) |
| Transfer to OPEB Trust Fund | 18 | - | - | - | 75,000 | 100,000 | 25,000 | 100,000 | 75.0% | - | 75,000 | - |
| | 19 | \$1,500,176 | \$1,832,636 | \$332,460 | \$7,974,911 | \$9,463,764 | \$1,488,853 | \$22,551,249 | 35.4% | \$1,546,896 | \$8,060,713 | (\$85,802) |
| Equity/Deficit from Operations | 20 | \$574,650 | \$186,509 | \$388,141 | \$3,216,504 | \$578,124 | \$2,638,380 | \$1,737,080 | | \$474,229 | \$2,340,917 | \$875,587 |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 21 | \$0 | \$105,992 | (\$105,992) | \$0 | \$529,960 | (\$529,960) | \$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 | (300,000) | (175,000) | (125,000) | (1,200,279) | (875,000) | (325,279) | (2,100,000) | 57.2% | (400,000) | (933,332) | (266,947) |
| Transfer to Designated Reserves | 25 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 26 | (\$300,000) | (\$69,008) | (\$230,992) | (\$1,200,279) | (\$345,040) | (\$855,239) | (\$828,097) | | (\$400,000) | (\$933,332) | (\$266,947) |
| Total Equity/Deficit | 27 | \$274,650 | \$117,501 | \$157,149 | \$2,016,225 | \$233,084 | \$1,783,141 | \$908,983 | | \$74,229 | \$1,407,585 | \$608,640 |

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
November 30, 2019**

| Line # | Current Fiscal Year | | | | | | Prior Fiscal Year | | | | | |
|---------------------------------------|---------------------|--------------------|----------------------------------|--------------------|---------------------|----------------------------------|-----------------------|----------------------|-----------------|--------------------|---------------------------------|--------------------|
| | November Actual | November Budget | Variance Favorable (Unfavorable) | YTD Actual | YTD Budget | Variance Favorable (Unfavorable) | Total Original Budget | % of Original Budget | November Actual | YTD Actual | Change Prior YTD to Current YTD | |
| Customer Demand: | | | | | | | | | | | | |
| Number of Accounts | 1 | 23,421 | | | | | | | | 23,306 | | |
| CCFs Purchased | 2 | 3,925,651 | 2,590,322 | (1,335,329) | 12,459,983 | 9,304,710 | (3,155,273) | 34,083,189 | 36.6% | 3,661,207 | 12,128,306 | 331,677 |
| CCFs Delivered to GUC | 3 | 3,802,541 | 2,514,684 | (1,287,857) | 11,923,092 | 9,033,012 | (2,890,080) | 33,087,960 | 36.0% | 3,529,603 | 11,640,054 | 283,038 |
| CCFs Billed - Firm | 4 | 1,295,920 | 1,304,752 | (8,832) | 3,817,633 | 4,820,344 | (1,002,711) | 16,835,500 | 22.7% | 1,262,736 | 3,734,334 | 83,299 |
| CCFs Billed - Interruptible | 5 | 1,578,108 | 1,189,005 | 389,103 | 6,210,920 | 4,392,721 | 1,818,199 | 15,342,000 | 40.5% | 1,575,049 | 6,308,402 | (97,482) |
| CCFs Billed - Total | 6 | 2,874,028 | 2,493,757 | 380,271 | 10,028,553 | 9,213,065 | 815,488 | 32,177,500 | 31.2% | 2,837,785 | 10,042,736 | (14,183) |
| Revenue: | | | | | | | | | | | | |
| Rates & Charges - Retail | 7 | \$3,876,994 | \$2,572,402 | \$1,304,592 | \$11,336,316 | \$9,537,816 | \$1,798,500 | \$33,168,600 | 34.2% | \$3,769,060 | \$12,106,078 | (\$769,762) |
| Fees & Charges | 8 | 33,809 | 11,968 | 21,841 | 92,835 | 59,840 | 32,995 | 143,607 | 64.6% | 20,118 | 88,596 | 4,239 |
| Miscellaneous | 9 | 12,192 | 12,094 | 98 | 70,788 | 60,470 | 10,318 | 145,130 | 48.8% | 20,434 | 77,412 | (6,624) |
| Interest Income | 10 | 24,169 | 25,000 | (831) | 136,821 | 125,000 | 11,821 | 300,000 | 45.6% | 26,083 | 111,663 | 25,158 |
| FEMA/Insurance Reimbursement | 11 | - | - | - | - | - | - | - | n/a | - | - | - |
| Bond Proceeds | 12 | - | - | - | - | - | - | - | n/a | - | - | - |
| Capital Contributions | 13 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 14 | \$3,947,164 | \$2,621,464 | \$1,325,700 | \$11,636,760 | \$9,783,126 | \$1,853,634 | \$33,757,337 | 34.5% | \$3,835,695 | \$12,383,749 | (\$746,989) |
| Expenditures: | | | | | | | | | | | | |
| Operations | 15 | \$816,037 | \$885,668 | \$69,631 | \$4,463,854 | \$4,516,946 | \$53,092 | \$10,713,973 | 41.7% | \$734,710 | \$4,168,454 | \$295,400 |
| Purchased Gas | 16 | 1,737,092 | 1,470,316 | (266,776) | 5,665,893 | 5,154,056 | (511,837) | 19,055,300 | 29.7% | 2,023,884 | 6,413,235 | (747,342) |
| Capital Outlay | 17 | 90,911 | 75,885 | (15,026) | 335,280 | 399,462 | 64,182 | 950,682 | 35.3% | 111,127 | 451,419 | (116,139) |
| Debt Service | 18 | 103,516 | 103,646 | 130 | 517,312 | 518,230 | 918 | 1,243,761 | 41.6% | 111,442 | 551,750 | (34,438) |
| City Turnover | 19 | 142,907 | 142,907 | - | 714,535 | 714,535 | - | 1,714,888 | 41.7% | 143,671 | 718,355 | (3,820) |
| Transfer to OPEB Trust Fund | 20 | - | - | - | 75,000 | - | (75,000) | - | n/a | - | 75,000 | - |
| | 21 | \$2,890,463 | \$2,678,422 | (\$212,041) | \$11,771,874 | \$11,303,229 | (\$468,645) | \$33,678,604 | 35.0% | \$3,124,834 | \$12,378,213 | (\$606,339) |
| Equity/Deficit from Operations | 22 | \$1,056,701 | (\$56,958) | \$1,113,659 | (\$135,114) | (\$1,520,103) | \$1,384,989 | \$78,733 | | \$710,861 | \$5,536 | (\$140,650) |
| Transfers and Fund Balance | | | | | | | | | | | | |
| Transfer from Capital Projects | 23 | \$0 | \$33,835 | (\$33,835) | \$0 | \$169,175 | (\$169,175) | \$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 | - | - | (268) |
| Transfer to Rate Stabilization | 27 | - | (20,833) | 20,833 | (41,666) | (104,165) | 62,499 | (250,000) | 16.7% | - | - | (41,666) |
| Transfer to Designated Reserves | 28 | - | - | - | - | - | - | - | n/a | - | - | - |
| | 29 | \$0 | \$13,002 | (\$13,002) | (\$41,934) | \$65,010 | (\$106,944) | \$156,025 | | \$0 | \$0 | (\$41,934) |
| Total Equity/Deficit | 30 | \$1,056,701 | (\$43,956) | \$1,100,657 | (\$177,048) | (\$1,455,093) | \$1,278,045 | \$234,758 | | \$710,861 | \$5,536 | (\$182,584) |

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

| | Line # | Major Funds | | | | Total |
|--|--------|----------------|---------------|----------------|---------------|----------------|
| | | Electric Fund | Water Fund | Sewer Fund | Gas Fund | |
| Operating revenues: | | | | | | |
| Charges for services | 1 | \$ 13,623,839 | \$ 2,034,551 | \$ 2,045,121 | \$ 3,910,803 | \$ 21,614,314 |
| Other operating revenues | 2 | 41,040 | 9,073 | 8,539 | 6,323 | 64,975 |
| Total operating revenues | 3 | 13,664,879 | 2,043,624 | 2,053,660 | 3,917,126 | 21,679,289 |
| Operating expenses: | | | | | | |
| Administration and general | 4 | 823,016 | 299,857 | 296,432 | 311,788 | 1,731,093 |
| Operations and maintenance | 5 | 1,256,591 | 826,026 | 732,514 | 504,249 | 3,319,380 |
| Purchased power and gas | 6 | 9,496,368 | - | - | 1,737,092 | 11,233,460 |
| Depreciation | 7 | 774,167 | 328,338 | 502,639 | 188,527 | 1,793,671 |
| Total operating expenses | 8 | 12,350,142 | 1,454,221 | 1,531,585 | 2,741,656 | 18,077,604 |
| Operating income (loss) | 9 | 1,314,737 | 589,403 | 522,075 | 1,175,470 | 3,601,685 |
| Non-operating revenues (expenses): | | | | | | |
| Interest income | 10 | 184,272 | 34,083 | 46,020 | 51,275 | 315,650 |
| Debt interest expense and service charges | 11 | (164,874) | (68,361) | (132,688) | (55,287) | (421,210) |
| Other nonoperating revenues | 12 | 74,870 | 50,990 | 52,712 | 5,872 | 184,444 |
| Other nonoperating expenses | 13 | - | - | - | - | - |
| Net nonoperating revenues | 14 | 94,268 | 16,712 | (33,956) | 1,860 | 78,884 |
| Income before contributions and transfers | 15 | 1,409,005 | 606,115 | 488,119 | 1,177,330 | 3,680,569 |
| Contributions and transfers: | | | | | | |
| Capital contributions | 16 | - | - | - | - | - |
| Transfer to City of Greenville, General Fund | 17 | (337,917) | - | - | (142,907) | (480,824) |
| Transfer to City of Greenville, street light reimbursement | 18 | (74,206) | - | - | - | (74,206) |
| Total contributions and transfers | 19 | (412,123) | - | - | (142,907) | (555,030) |
| Changes in net position | 20 | 996,882 | 606,115 | 488,119 | 1,034,423 | 3,125,539 |
| Net position, beginning of month | 21 | 154,625,398 | 79,648,440 | 116,507,428 | 49,158,526 | 399,939,792 |
| Net position, end of month | 22 | \$ 155,622,280 | \$ 80,254,555 | \$ 116,995,547 | \$ 50,192,949 | \$ 403,065,331 |

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

| Line # | Major Funds | | | | Total | Last Year | |
|--|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
| | Electric Fund | Water Fund | Sewer Fund | Gas Fund | | | |
| Operating revenues: | | | | | | | |
| Charges for services | 1 | \$ 77,474,575 | \$ 10,174,957 | \$ 10,406,698 | \$ 11,429,151 | \$ 109,485,381 | \$ 109,267,458 |
| Other operating revenues | 2 | 260,849 | 56,545 | 59,326 | 38,930 | 415,650 | 538,551 |
| Total operating revenues | 3 | 77,735,424 | 10,231,502 | 10,466,024 | 11,468,081 | 109,901,031 | 109,806,009 |
| Operating expenses: | | | | | | | |
| Administration and general | 4 | 4,832,041 | 1,765,723 | 1,743,986 | 1,743,928 | 10,085,678 | 10,013,029 |
| Operations and maintenance | 5 | 6,182,875 | 4,302,797 | 3,671,580 | 2,794,928 | 16,952,180 | 16,064,370 |
| Purchased power and gas | 6 | 58,734,398 | - | - | 5,665,893 | 64,400,291 | 63,046,044 |
| Depreciation | 7 | 3,870,833 | 1,641,689 | 2,513,195 | 935,806 | 8,961,523 | 8,633,941 |
| Total operating expenses | 8 | 73,620,147 | 7,710,209 | 7,928,761 | 11,140,555 | 100,399,672 | 97,757,384 |
| Operating income (Loss) | 9 | 4,115,277 | 2,521,293 | 2,537,263 | 327,526 | 9,501,359 | 12,048,625 |
| Non-operating revenues (expenses): | | | | | | | |
| Interest income | 10 | 969,459 | 171,857 | 237,068 | 279,962 | 1,658,346 | 1,018,580 |
| Debt interest expense and service charges | 11 | (823,258) | (341,468) | (663,161) | (276,167) | (2,104,054) | (1,683,895) |
| Other nonoperating revenues | 12 | 260,417 | 268,030 | 284,709 | 31,860 | 845,016 | 761,868 |
| Other nonoperating expenses | 13 | - | - | - | - | - | (182,223) |
| Net nonoperating revenues | 14 | 406,618 | 98,419 | (141,384) | 35,655 | 399,308 | (85,670) |
| Income before contributions and transfers | 15 | 4,521,895 | 2,619,712 | 2,395,879 | 363,181 | 9,900,667 | 11,962,955 |
| Contributions and transfers: | | | | | | | |
| Capital contributions | 16 | - | 614,891 | 851,756 | - | 1,466,647 | - |
| Transfer to City of Greenville, General Fund | 17 | (1,689,585) | - | - | (714,535) | (2,404,120) | (2,461,935) |
| Transfer to City of Greenville, street light reimbursement | 18 | (353,929) | - | - | - | (353,929) | (262,031) |
| Total contributions and transfers | 19 | (2,043,514) | 614,891 | 851,756 | (714,535) | (1,291,402) | (2,723,966) |
| Changes in net position | 20 | 2,478,381 | 3,234,603 | 3,247,635 | (351,354) | 8,609,265 | 9,238,989 |
| 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 | \$ 155,622,280 | \$ 80,254,555 | \$ 116,995,547 | \$ 50,192,949 | \$ 403,065,331 | \$ 384,335,017 |

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
November 30, 2019

| | Line # | Electric | Water | Sewer | Gas | Total | Last Year |
|---|--------|----------------|---------------|---------------|---------------|----------------|---------------|
| Sources: | | | | | | | |
| Operating income | 1 | \$ 4,115,277 | \$ 2,521,293 | \$ 2,537,263 | \$ 327,526 | \$ 9,501,359 | \$ 12,048,625 |
| Depreciation | 2 | 3,870,833 | 1,641,689 | 2,513,195 | 935,806 | 8,961,523 | 8,633,941 |
| Changes in working capital | 3 | 2,074,409 | (113,155) | (303,812) | (945,620) | 711,822 | (3,425,108) |
| Interest earned | 4 | 484,561 | 70,148 | 79,907 | 136,821 | 771,437 | 629,750 |
| 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 | 10,628,759 | 4,119,975 | 4,826,553 | 454,533 | 20,029,820 | 17,887,208 |
| Uses: | | | | | | | |
| City Turnover | 10 | (1,689,585) | - | - | (714,535) | (2,404,120) | (2,461,935) |
| City Street Light reimbursement | 11 | (353,929) | - | - | - | (353,929) | (262,031) |
| Debt service payments | 12 | (1,021,115) | (474,067) | (940,650) | (581,593) | (3,017,425) | (8,775,031) |
| Debt issuance costs | 13 | 1,112 | 337 | 279 | 268 | 1,996 | - |
| Other nonoperating expenses | 14 | - | - | - | - | - | (182,223) |
| Capital Outlay expenditures | 15 | (3,584,265) | (312,227) | (259,735) | (335,280) | (4,491,507) | (3,700,677) |
| Transfers to Rate Stabilization Fund | 16 | - | - | - | (41,666) | (41,666) | - |
| Transfers to Capital Projects Fund | 17 | (416,662) | (2,145,835) | (1,200,279) | (268) | (3,763,044) | (2,712,497) |
| Subtotal | 18 | (7,064,444) | (2,931,792) | (2,400,385) | (1,673,074) | (14,069,695) | (18,094,394) |
| Net increase (decrease) - operating cash | 19 | 3,564,315 | 1,188,183 | 2,426,168 | (1,218,541) | 5,960,125 | (207,186) |
| Rate stabilization funds | | | | | | | |
| Transfers from Operating Fund | 20 | - | - | - | 41,666 | 41,666 | - |
| Interest earnings | 21 | 222,374 | - | - | 13,585 | 235,959 | 184,587 |
| Transfers to Operating Fund | 22 | - | - | - | - | - | - |
| Net increase (decrease) - rate stabilization fund | 23 | 222,374 | - | - | 55,251 | 277,625 | 184,587 |
| Capital projects funds | | | | | | | |
| Proceeds from debt issuance | 24 | - | - | - | - | - | - |
| Contributions/grants | 25 | - | - | 250,000 | - | 250,000 | - |
| Interest earnings | 26 | 262,524 | 98,136 | 152,985 | 129,556 | 643,201 | 203,249 |
| Transfers from Operating Fund | 27 | 416,662 | 2,145,835 | 1,200,279 | 268 | 3,763,044 | 2,712,497 |
| Changes in working capital | 28 | (158,407) | (1,406) | (12,580) | (1,407) | (173,800) | 16,358 |
| Capital Projects expenditures | 29 | (9,823,990) | (2,769,725) | (2,225,408) | (1,672,758) | (16,491,881) | (3,697,600) |
| Net increase (decrease) - capital projects | 30 | (9,303,211) | (527,160) | (634,724) | (1,544,341) | (12,009,436) | (765,496) |
| Capital reserves funds | | | | | | | |
| System development fees | 31 | - | 219,211 | 242,971 | - | 462,182 | 291,880 |
| Interest earnings | 32 | - | 3,573 | 4,176 | - | 7,749 | 993 |
| Transfers to Capital Projects Fund | 33 | - | - | - | - | - | - |
| Transfers to Operating Fund | 34 | - | - | - | - | - | - |
| Net increase (decrease) - capital reserves | 35 | - | 222,784 | 247,147 | - | 469,931 | 292,873 |
| Net increase (decrease) in cash and investments | 36 | (5,516,522) | 883,807 | 2,038,591 | (2,707,631) | (5,301,755) | (495,222) |
| 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 | \$ 105,335,266 | \$ 22,438,651 | \$ 30,635,454 | \$ 29,416,333 | \$ 187,825,704 | \$ 81,558,057 |

Greenville Utilities Commission
Statement of Net Position
November 30, 2019

| Line # | Electric Fund | Water Fund | Sewer Fund | Gas Fund | Total | |
|--|---------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and investments - Operating Fund | 1 | 53,436,526 | 7,647,183 | 9,971,291 | 13,719,844 | 84,774,844 |
| Cash and investments - Rate Stabilization Fund | 2 | 24,129,087 | - | - | 1,634,745 | 25,763,832 |
| Cash and investments - Capital Project Fund | 3 | 8,910,864 | 4,805,470 | 11,669,005 | 9,559,902 | 34,945,241 |
| Accounts receivable, net | 4 | 16,613,255 | 2,704,660 | 2,828,971 | 4,179,795 | 26,326,681 |
| Due from other governments | 5 | 1,971,577 | 452,629 | 556,233 | 346,441 | 3,326,880 |
| Inventories | 6 | 6,606,777 | 886,794 | 237,197 | 624,513 | 8,355,281 |
| Prepaid expenses and deposits | 7 | 282,212 | 93,430 | 91,085 | 76,118 | 542,845 |
| Total current assets | 8 | <u>111,950,298</u> | <u>16,590,166</u> | <u>25,353,782</u> | <u>30,141,358</u> | <u>184,035,604</u> |
| Non-current assets: | | | | | | |
| Restricted assets: | | | | | | |
| Restricted cash and cash equivalents: | | | | | | |
| Bond funds | 9 | 18,858,789 | 7,506,326 | 6,193,368 | 4,501,843 | 37,060,326 |
| Capacity fees | 10 | - | 1,920,812 | 2,158,902 | - | 4,079,714 |
| System development fees | 11 | - | 558,860 | 642,887 | - | 1,201,747 |
| Total restricted cash and cash equivalents | 12 | <u>18,858,789</u> | <u>9,985,998</u> | <u>8,995,157</u> | <u>4,501,843</u> | <u>42,341,787</u> |
| Total restricted assets | 13 | <u>18,858,789</u> | <u>9,985,998</u> | <u>8,995,157</u> | <u>4,501,843</u> | <u>42,341,787</u> |
| Notes receivable | 14 | - | 250,545 | - | - | 250,545 |
| Capital assets: | | | | | | |
| Land, easements and construction in progress | 15 | 27,463,686 | 9,207,211 | 13,532,197 | 5,052,959 | 55,256,053 |
| Other capital assets, net of depreciation | 16 | 99,930,814 | 82,702,120 | 135,603,369 | 41,519,828 | 359,756,131 |
| Total capital assets | 17 | <u>127,394,500</u> | <u>91,909,331</u> | <u>149,135,566</u> | <u>46,572,787</u> | <u>415,012,184</u> |
| Total non-current assets | 18 | <u>146,253,289</u> | <u>102,145,874</u> | <u>158,130,723</u> | <u>51,074,630</u> | <u>457,604,516</u> |
| Total assets | 19 | <u>258,203,587</u> | <u>118,736,040</u> | <u>183,484,505</u> | <u>81,215,988</u> | <u>641,640,120</u> |
| Deferred Outflows of Resources | | | | | | |
| 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> |
| Liabilities | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued expenses | 24 | 14,423,999 | 347,952 | 386,719 | 2,004,044 | 17,162,714 |
| Customer deposits | 25 | 3,458,470 | 780,664 | 1,480 | 460,570 | 4,701,184 |
| Accrued interest payable | 26 | 610,918 | 219,773 | 266,882 | 179,192 | 1,276,765 |
| Unearned revenue ² | 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>20,226,300</u> | <u>2,630,720</u> | <u>4,835,582</u> | <u>3,216,120</u> | <u>30,908,722</u> |
| Non-current liabilities | | | | | | |
| 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>108,524,456</u> | <u>41,999,573</u> | <u>69,854,507</u> | <u>33,270,060</u> | <u>253,648,596</u> |
| Deferred Inflows of Resources | | | | | | |
| 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> |
| Net Position | | | | | | |
| Net investment in capital assets | 40 | 81,283,323 | 72,592,265 | 99,355,410 | 30,231,115 | 283,462,113 |
| Unrestricted | 41 | 74,338,957 | 7,662,290 | 17,640,137 | 19,961,834 | 119,603,218 |
| Total net position | 42 | <u>\$ 155,622,280</u> | <u>\$ 80,254,555</u> | <u>\$ 116,995,547</u> | <u>\$ 50,192,949</u> | <u>\$ 403,065,331</u> |

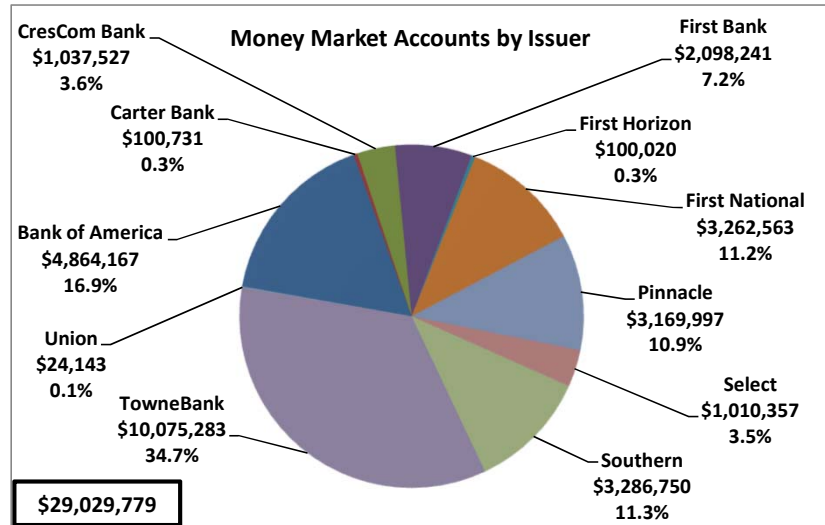
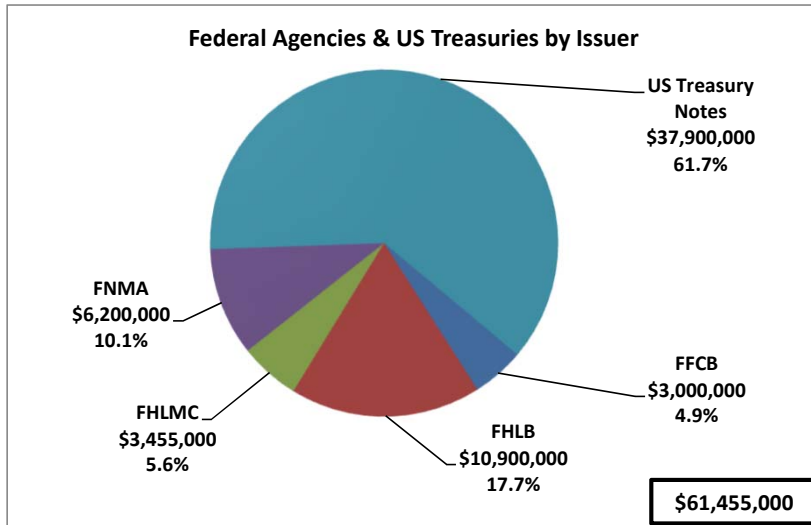
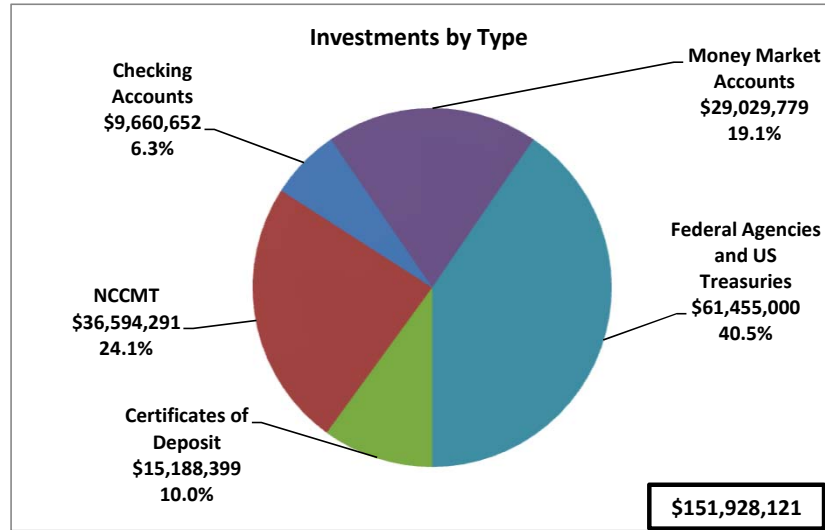
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

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

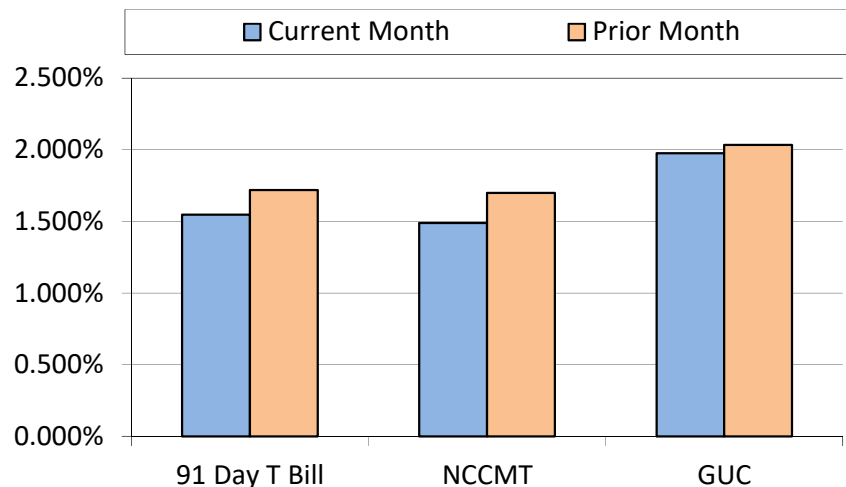
| Project # | Project Name | Original Budget | Board Approval | Current | | | % of | | Available Budget | Estimated Completion Date | |
|--|--|----------------------|----------------|-----------------------|----------------------------|---------------------------|------------------------------|-----------------|----------------------|---------------------------|--------------|
| | | | | Approved Budget | Current Month Expenditures | Year To Date Expenditures | Project To Date Expenditures | Budget Expended | | | Encumbrances |
| FCP-100 | Downtown Office Efficiency and Enhancement | 1,750,000 | 6/11/2015 | 4,075,000 | 307,982 | 1,200,322 | 2,302,026 | 56.5% | 1,613,461 | 159,513 | 1/31/2020 |
| FCP10072 | New Operations Center Phase 2 | 4,000,000 | 6/9/2016 | 53,300,000 | 2,667,330 | 9,147,780 | 17,078,138 | 32.0% | 30,959,698 | 5,262,164 | 12/31/2020 |
| Total Shared Capital Projects | | \$ 5,750,000 | | \$ 57,375,000 | \$ 2,975,312 | \$ 10,348,102 | \$ 19,380,164 | 33.8% | \$ 32,573,159 | \$ 5,421,677 | |
| ECP-133 | Sugg Parkway Transmission Line | 1,700,000 | 5/17/2011 | 1,700,000 | - | 6,150 | 6,150 | 0.4% | - | 1,693,850 | 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 | 14,475 | 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 | 2,900 | 2,900 | 127,172 | 42.4% | - | 172,828 | 6/30/2022 |
| ECP10171 | Greenville 115kV Transmission Circuit #18 Flood Mitigation | 600,340 | 12/21/2017 | 1,500,000 | 381,405 | 735,275 | 754,375 | 50.3% | 715,985 | 29,640 | 8/1/2020 |
| ECP10172 | Greenville 230 kV West Substation Flood Mitigation | 3,355,000 | 12/21/2017 | 3,355,000 | - | 1,677,133 | 2,505,392 | 74.7% | 862 | 848,746 | 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 | 1,608,191 | 2,059,706 | 2,209,279 | 36.8% | 3,571,059 | 219,662 | 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 |
| Total Electric Capital Projects | | \$ 20,990,340 | | \$ 21,890,000 | \$ 2,006,971 | \$ 4,503,719 | \$ 6,773,978 | 30.9% | \$ 4,310,733 | \$ 10,805,289 | |
| WCP-117 | WTP Upgrade Phase I | 1,900,000 | 6/12/2014 | 47,500,000 | 6,345 | 718,900 | 4,000,370 | 8.4% | 1,095,231 | 42,404,399 | 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 | 75,932 | 384,997 | 384,997 | 30.8% | 92,873 | 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 | - | - | - | 0.0% | - | 1,000,000 | 12/31/2020 |
| Total Water Capital Projects | | \$ 5,622,500 | | \$ 53,406,000 | \$ 82,277 | \$ 1,103,897 | \$ 4,391,392 | 8.2% | \$ 2,039,183 | \$ 46,975,425 | |
| SCP-118 | Southside Pump Station Upgrade | 3,450,000 | 6/13/2013 | 6,600,000 | 10,015 | 10,015 | 6,021,151 | 91.2% | 45,567 | 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 | 8,850 | 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 | 24,558 | 532,855 | 915,437 | 50.9% | 102,738 | 781,825 | 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 |
| Total Sewer Capital Projects | | \$ 23,966,000 | | \$ 30,586,000 | \$ 43,423 | \$ 560,282 | \$ 7,790,410 | 25.5% | \$ 431,055 | \$ 22,364,535 | |
| 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 | 2,580 | 3,930 | 6,730 | 0.1% | 950 | 9,492,320 | 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 |
| Total Gas Capital Projects | | \$ 16,050,000 | | \$ 16,050,000 | \$ 2,580 | \$ 6,930 | \$ 38,188 | 0.2% | \$ 198,725 | \$ 15,813,087 | |
| Grand Total Capital Projects | | \$ 72,378,840 | | \$ 179,307,000 | \$ 5,110,563 | \$ 16,522,930 | \$ 38,374,132 | 21.4% | \$ 39,552,855 | \$ 101,380,013 | |

Investment Portfolio Diversification November 30, 2019

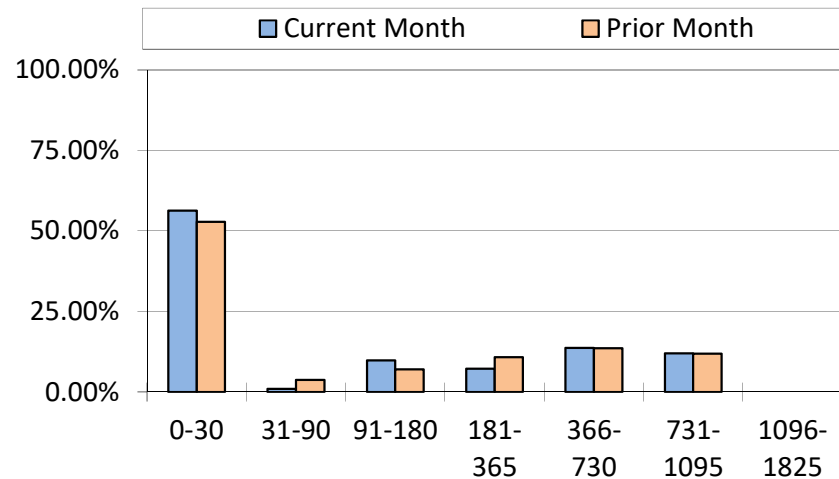


**Cash and Investment Report
November 30, 2019**

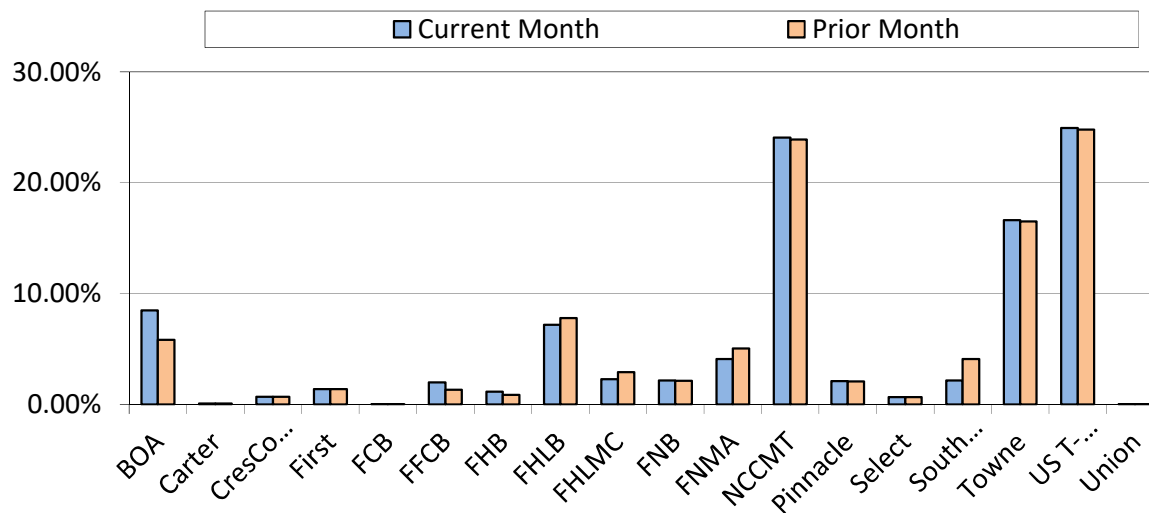
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

| Issuer | Number of Investments | Par Value | Remaining Cost | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Bank of America | 2 | 12,892,964.48 | 12,892,964.48 | 8.51 | 0.566 | 1 |
| Carter Bank | 1 | 100,730.87 | 100,730.87 | 0.07 | 0.550 | 1 |
| CresCom Bank | 1 | 1,037,527.03 | 1,037,527.03 | 0.68 | 1.450 | 1 |
| First Bank | 1 | 2,098,241.15 | 2,098,241.15 | 1.38 | 2.050 | 1 |
| First Citizens Bank | 1 | 100.00 | 100.00 | 0.00 | 0.001 | 1 |
| Federal Farm Credit Bank | 5 | 3,000,000.00 | 2,999,940.00 | 1.98 | 1.901 | 396 |
| First Horizon Bank | 2 | 1,731,774.27 | 1,731,774.27 | 1.14 | 0.087 | 1 |
| Federal Home Loan Bank | 8 | 10,900,000.00 | 10,880,234.50 | 7.18 | 1.943 | 589 |
| Federal Home Loan Mort Corp | 7 | 3,455,000.00 | 3,455,000.00 | 2.28 | 2.059 | 636 |
| First National Bank | 1 | 3,262,563.28 | 3,262,563.28 | 2.15 | 1.900 | 1 |
| Federal National Mort Assoc | 6 | 6,200,000.00 | 6,162,336.50 | 4.07 | 2.037 | 287 |
| N C Capital Management Trust | 3 | 36,594,291.32 | 36,594,291.32 | 24.15 | 2.061 | 1 |
| Pinnacle Bank | 1 | 3,169,997.00 | 3,169,997.00 | 2.09 | 1.800 | 1 |
| Select Bank & Trust Co. | 1 | 1,010,356.60 | 1,010,356.60 | 0.67 | 1.790 | 1 |
| Southern Bank & Trust Co. | 1 | 3,286,750.14 | 3,286,750.14 | 2.17 | 2.250 | 1 |
| US Treasury Note | 18 | 37,900,000.00 | 37,582,931.57 | 24.80 | 2.119 | 515 |
| TowneBank | 4 | 25,263,682.87 | 25,263,682.87 | 16.67 | 2.509 | 67 |
| Union Bank | 1 | 24,142.61 | 24,142.61 | 0.02 | 0.250 | 1 |
| Total and Average | 64 | 151,928,121.62 | 151,553,564.19 | 100.00 | 1.975 | 216 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
November 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 |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Certificates of Deposit - Bank | | | | | | | | | | | | |
| SYS1061 | 1061 | TowneBank | | 04/30/2019 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.210 | 3.166 | 3.210 | 0 | 12/01/2019 |
| SYS1094 | 1094 | TowneBank | | 09/27/2019 | 5,093,756.42 | 5,093,756.42 | 5,093,756.42 | 2.480 | 2.446 | 2.480 | 148 | 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 | 180 | 05/29/2020 |
| Subtotal and Average | | | 15,188,399.43 | | 15,188,399.43 | 15,188,399.43 | 15,188,399.43 | | 2.650 | 2.687 | 110 | |
| NC Capital Management Trust | | | | | | | | | | | | |
| SYS33 | 33 | N C Capital Management Trust | | | 1,659,723.00 | 1,659,723.00 | 1,659,723.00 | 1.490 | 1.470 | 1.490 | 1 | |
| SYS745 | 745 | N C Capital Management Trust | | | 34,750,166.02 | 34,750,166.02 | 34,750,166.02 | 2.090 | 2.061 | 2.090 | 1 | |
| SYS988 | 988 | N C Capital Management Trust | | | 184,402.30 | 184,402.30 | 184,402.30 | 1.700 | 1.677 | 1.700 | 1 | |
| Subtotal and Average | | | 36,542,662.04 | | 36,594,291.32 | 36,594,291.32 | 36,594,291.32 | | 2.033 | 2.061 | 1 | |
| Passbook/Checking Accounts | | | | | | | | | | | | |
| SYS735 | 735 | Bank of America | | | 8,028,797.20 | 8,028,797.20 | 8,028,797.20 | | 0.000 | 0.000 | 1 | |
| SYS706 | 706 | First Citizens Bank | | 07/01/2019 | 100.00 | 100.00 | 100.00 | 0.001 | 0.001 | 0.001 | 1 | |
| SYS974 | 974 | First Horizon Bank | | 07/01/2019 | 1,631,754.72 | 1,631,754.72 | 1,631,754.72 | | 0.000 | 0.000 | 1 | |
| Subtotal and Average | | | 2,888,896.09 | | 9,660,651.92 | 9,660,651.92 | 9,660,651.92 | | 0.000 | 0.000 | 1 | |
| Money Market Accounts | | | | | | | | | | | | |
| SYS733 | 733 | Bank of America | | | 4,864,167.28 | 4,864,167.28 | 4,864,167.28 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS1082 | 1082 | Carter Bank | | 07/24/2019 | 100,730.87 | 100,730.87 | 100,730.87 | 0.550 | 0.542 | 0.550 | 1 | |
| SYS954 | 954 | CresCom Bank | | | 1,037,527.03 | 1,037,527.03 | 1,037,527.03 | 1.450 | 1.430 | 1.450 | 1 | |
| SYS946 | 946 | First Bank | | | 2,098,241.15 | 2,098,241.15 | 2,098,241.15 | 2.050 | 2.022 | 2.050 | 1 | |
| SYS975 | 975 | First Horizon Bank | | | 100,019.55 | 100,019.55 | 100,019.55 | 1.500 | 1.479 | 1.500 | 1 | |
| SYS899 | 899 | First National Bank | | | 3,262,563.28 | 3,262,563.28 | 3,262,563.28 | 1.900 | 1.874 | 1.900 | 1 | |
| SYS915 | 915 | Pinnacle Bank | | | 3,169,997.00 | 3,169,997.00 | 3,169,997.00 | 1.800 | 1.775 | 1.800 | 1 | |
| SYS916 | 916 | Select Bank & Trust Co. | | | 1,010,356.60 | 1,010,356.60 | 1,010,356.60 | 1.790 | 1.765 | 1.790 | 1 | |
| SYS917 | 917 | Southern Bank & Trust Co. | | | 3,286,750.14 | 3,286,750.14 | 3,286,750.14 | 2.250 | 2.219 | 2.250 | 1 | |
| SYS1032 | 1032 | TowneBank | | | 10,075,283.44 | 10,075,283.44 | 10,075,283.44 | 2.240 | 2.209 | 2.240 | 1 | |
| SYS927 | 927 | Union Bank | | | 24,142.61 | 24,142.61 | 24,142.61 | 0.250 | 0.247 | 0.250 | 1 | |
| Subtotal and Average | | | 31,989,029.27 | | 29,029,778.95 | 29,029,778.95 | 29,029,778.95 | | 1.936 | 1.963 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EKR65 | 1090 | Federal Farm Credit Bank | | 09/23/2019 | 500,000.00 | 500,451.53 | 499,940.00 | 1.800 | 1.787 | 1.812 | 297 | 09/23/2020 |
| 3133EK2C9 | 1095 | Federal Farm Credit Bank | | 10/15/2019 | 500,000.00 | 499,347.09 | 500,000.00 | 1.890 | 1.864 | 1.890 | 684 | 10/15/2021 |
| 3133EK3P9 | 1098 | Federal Farm Credit Bank | | 10/22/2019 | 500,000.00 | 500,068.75 | 500,000.00 | 1.790 | 1.765 | 1.790 | 326 | 10/22/2020 |
| 3133EK5X0 | 1114 | Federal Farm Credit Bank | | 11/12/2019 | 1,000,000.00 | 999,995.84 | 1,000,000.00 | 1.680 | 1.658 | 1.681 | 439 | 02/12/2021 |
| 3133EJRL5 | 961 | Federal Farm Credit Bank | | 06/11/2018 | 500,000.00 | 501,980.65 | 500,000.00 | 2.550 | 2.515 | 2.550 | 193 | 06/11/2020 |
| 3130AH2A0 | 1089 | Federal Home Loan Bank | | 09/12/2019 | 500,000.00 | 500,005.55 | 500,000.00 | 2.000 | 1.973 | 2.000 | 648 | 09/09/2021 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
November 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 |
|---|--------------|-----------------------------|----------------------|---------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3130AH4N0 | 1091 | Federal Home Loan Bank | | 09/19/2019 | 1,000,000.00 | 1,000,079.63 | 1,000,000.00 | 2.020 | 1.992 | 2.020 | 292 | 09/18/2020 |
| 3130AH4G5 | 1092 | Federal Home Loan Bank | | 09/19/2019 | 500,000.00 | 500,051.13 | 500,000.00 | 2.000 | 1.973 | 2.000 | 474 | 03/19/2021 |
| 313380GJ0 | 1093 | Federal Home Loan Bank | | 09/13/2019 | 2,250,000.00 | 2,270,452.50 | 2,273,332.50 | 2.000 | 1.620 | 1.643 | 1,013 | 09/09/2022 |
| 313380GJ0 | 1099 | Federal Home Loan Bank | | 10/23/2019 | 1,950,000.00 | 1,967,725.50 | 1,970,280.00 | 2.000 | 1.606 | 1.628 | 1,013 | 09/09/2022 |
| 3130ACE26 | 1103 | Federal Home Loan Bank | | 10/24/2019 | 2,100,000.00 | 2,094,855.00 | 2,095,611.00 | 1.375 | 1.581 | 1.602 | 302 | 09/28/2020 |
| 3130ACVE1 | 937 | Federal Home Loan Bank | | 12/13/2017 | 500,000.00 | 500,034.72 | 500,000.00 | 1.800 | 1.775 | 1.800 | 12 | 12/13/2019 |
| 3130ACE26 | 989 | Federal Home Loan Bank | | 11/02/2018 | 2,100,000.00 | 2,094,855.00 | 2,041,011.00 | 1.375 | 2.861 | 2.900 | 302 | 09/28/2020 |
| 3134GTF5 | 1053 | Federal Home Loan Mort Corp | | 04/08/2019 | 500,000.00 | 500,410.19 | 500,000.00 | 2.460 | 2.426 | 2.460 | 129 | 04/08/2020 |
| 3134GUAT7 | 1088 | Federal Home Loan Mort Corp | | 09/13/2019 | 500,000.00 | 500,006.62 | 500,000.00 | 2.080 | 2.052 | 2.080 | 652 | 09/13/2021 |
| 3134GULE8 | 1096 | Federal Home Loan Mort Corp | | 10/28/2019 | 500,000.00 | 499,399.87 | 500,000.00 | 2.000 | 1.973 | 2.000 | 697 | 10/28/2021 |
| 3134GUNH9 | 1112 | Federal Home Loan Mort Corp | | 11/08/2019 | 500,000.00 | 499,899.21 | 500,000.00 | 1.820 | 1.795 | 1.820 | 708 | 11/08/2021 |
| 3134GAYV0 | 882 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 499,685.65 | 500,000.00 | 2.000 | 1.973 | 2.000 | 760 | 12/30/2021 |
| 3134GAYV0 | 883 | Federal Home Loan Mort Corp | | 12/30/2016 | 500,000.00 | 499,685.65 | 500,000.00 | 2.000 | 1.973 | 2.000 | 760 | 12/30/2021 |
| 3134GAZR8 | 887 | Federal Home Loan Mort Corp | | 12/30/2016 | 455,000.00 | 455,048.33 | 455,000.00 | 2.050 | 2.022 | 2.050 | 760 | 12/30/2021 |
| 3135G0H55 | 1100 | Federal National Mort Assoc | | 10/23/2019 | 2,100,000.00 | 2,105,082.00 | 2,105,029.50 | 1.875 | 1.646 | 1.669 | 393 | 12/28/2020 |
| 3136G4HH9 | 885 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 499,817.61 | 500,000.00 | 1.500 | 1.480 | 1.500 | 87 | 02/26/2020 |
| 3136G4HH9 | 886 | Federal National Mort Assoc | | 11/30/2016 | 500,000.00 | 499,817.61 | 500,000.00 | 1.500 | 1.480 | 1.500 | 87 | 02/26/2020 |
| 3136G4JZ7 | 889 | Federal National Mort Assoc | | 12/30/2016 | 500,000.00 | 499,967.36 | 500,000.00 | 1.625 | 1.603 | 1.625 | 29 | 12/30/2019 |
| 3135G0S53 | 892 | Federal National Mort Assoc | | 01/27/2017 | 500,000.00 | 499,972.84 | 500,000.00 | 1.700 | 1.677 | 1.700 | 57 | 01/27/2020 |
| 3135G0H55 | 992 | Federal National Mort Assoc | | 11/05/2018 | 2,100,000.00 | 2,105,082.00 | 2,057,307.00 | 1.875 | 2.818 | 2.857 | 393 | 12/28/2020 |
| Subtotal and Average | | | 25,580,384.33 | | 23,555,000.00 | 23,593,777.83 | 23,497,511.00 | 1.952 | 1.979 | 1.979 | 492 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 9128284C1 | 1000 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,103,864.00 | 2,082,855.45 | 2.250 | 2.811 | 2.850 | 121 | 03/31/2020 |
| 912828U81 | 1019 | US Treasury Note | | 01/02/2019 | 2,250,000.00 | 2,267,235.00 | 2,220,468.75 | 2.000 | 2.424 | 2.457 | 761 | 12/31/2021 |
| 912828W89 | 1062 | US Treasury Note | | 04/02/2019 | 2,100,000.00 | 2,112,726.00 | 2,076,046.88 | 1.875 | 2.240 | 2.271 | 851 | 03/31/2022 |
| 912828XW5 | 1087 | US Treasury Note | | 07/02/2019 | 2,250,000.00 | 2,259,360.00 | 2,251,054.69 | 1.750 | 1.710 | 1.734 | 942 | 06/30/2022 |
| 912828UF5 | 1101 | US Treasury Note | | 10/23/2019 | 2,200,000.00 | 2,198,944.00 | 2,197,937.50 | 1.125 | 1.599 | 1.621 | 30 | 12/31/2019 |
| 912828U81 | 1102 | US Treasury Note | | 10/23/2019 | 1,950,000.00 | 1,964,937.00 | 1,966,833.98 | 2.000 | 1.575 | 1.596 | 761 | 12/31/2021 |
| 912828C57 | 1104 | US Treasury Note | | 10/24/2019 | 2,100,000.00 | 2,115,834.00 | 2,118,867.18 | 2.250 | 1.591 | 1.613 | 486 | 03/31/2021 |
| 912828W89 | 1105 | US Treasury Note | | 10/24/2019 | 2,100,000.00 | 2,112,726.00 | 2,115,503.90 | 1.875 | 1.543 | 1.565 | 851 | 03/31/2022 |
| 9128284C1 | 1107 | US Treasury Note | | 10/24/2019 | 2,100,000.00 | 2,103,864.00 | 2,105,578.13 | 2.250 | 1.609 | 1.632 | 121 | 03/31/2020 |
| 912828S27 | 1108 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,082,570.00 | 2,082,937.50 | 1.125 | 1.594 | 1.616 | 577 | 06/30/2021 |
| 912828T34 | 1109 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,080,239.00 | 2,080,886.70 | 1.125 | 1.583 | 1.605 | 669 | 09/30/2021 |
| 912828XW5 | 1110 | US Treasury Note | | 10/25/2019 | 1,950,000.00 | 1,958,112.00 | 1,959,750.00 | 1.750 | 1.537 | 1.559 | 942 | 06/30/2022 |
| 912828XY1 | 1111 | US Treasury Note | | 10/25/2019 | 2,100,000.00 | 2,110,227.00 | 2,112,550.78 | 2.500 | 1.592 | 1.614 | 212 | 06/30/2020 |
| 912828T34 | 995 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,080,239.00 | 1,993,605.45 | 1.125 | 2.921 | 2.962 | 669 | 09/30/2021 |
| 912828UF5 | 996 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,098,992.00 | 2,061,281.25 | 1.125 | 2.727 | 2.765 | 30 | 12/31/2019 |

**GUC Investments
Portfolio Management
Portfolio Details - Investments
November 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 |
|-----------------------------------|--------------|------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828XY1 | 997 | US Treasury Note | | 11/06/2018 | 2,100,000.00 | 2,110,227.00 | 2,087,367.20 | 2.500 | 2.835 | 2.875 | 212 | 06/30/2020 |
| 912828C57 | 998 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,115,834.00 | 2,066,613.28 | 2.250 | 2.901 | 2.942 | 486 | 03/31/2021 |
| 912828S27 | 999 | US Treasury Note | | 11/07/2018 | 2,100,000.00 | 2,082,570.00 | 2,002,792.95 | 1.125 | 2.915 | 2.956 | 577 | 06/30/2021 |
| Subtotal and Average | | | 37,582,931.57 | | 37,900,000.00 | 37,958,500.00 | 37,582,931.57 | | 2.090 | 2.119 | 515 | |
| Total and Average | | | 149,772,302.73 | | 151,928,121.62 | 152,025,399.45 | 151,553,564.19 | | 1.948 | 1.975 | 216 | |