

GREENVILLE UTILITIES COMMISSION

Financial Report

November 30, 2017



GREENVILLE UTILITIES COMMISSION
November 30, 2017

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>November 2017</u>	<u>November 2016</u>	<u>November 2015</u>		
Electric Fund	144	114	111		
Water Fund	172	172	158		
Sewer Fund	257	228	241		
Gas Fund	<u>196</u>	<u>219</u>	<u>303</u>		
Combined Funds	159	135	141		
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	\$61,134,235	\$5,786,368	\$8,401,728	\$12,779,602	\$88,101,933
Current liabilities	(\$24,388,016)	(\$1,478,179)	(\$849,843)	(\$2,527,371)	(\$29,243,409)
Fund balance appropriated for FY 2017-2018	-	-	-	(\$583,335)	(\$583,335)
Fund balance available for appropriation	\$36,746,219	\$4,308,189	\$7,551,885	\$9,668,896	\$58,275,189
Percentage of total budgeted expenditures	20.6%	22.2%	32.6%	26.6%	22.6%
Days unappropriated fund balance on hand	87	128	231	148	105
C. <u>Portfolio Management</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>	<u>Fiscal Year 2015-16</u>		
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>
July	\$64,466	0.69%	\$30,952	0.34%	\$23,678
August	\$71,444	0.67%	\$36,654	0.35%	\$26,143
September	\$74,785	0.72%	\$39,016	0.37%	\$25,839
October	\$96,107	0.96%	\$47,519	0.41%	\$22,741
November	\$101,219	1.00%	\$38,254	0.40%	\$21,649

II. Fund Performance

<u>Electric</u>	<u>November 2017</u>	<u>November 2016</u>	<u>November 2015</u>
Number of Accounts	66,785	66,047	65,335

- YTD volumes billed to customers are 22,830,944 kWh less than last year but 6,595,496 kWh more than budget.
- YTD revenues from retail rates and charges are \$3,346,144 less than last year but \$1,274,588 more than budget.
- YTD total revenues are \$2,215,703 less than last year but \$1,837,967 more than budget.
- YTD total expenditures are \$4,250,018 less than last year and \$1,180,671 less than budget.
- YTD revenues exceed YTD expenditures by \$5,269,259 compared to excess revenues of \$3,234,944 for last year.
- YTD net fund equity after transfers is \$3,519,259.

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<u>Water</u>	<u>November 2017</u>	<u>November 2016</u>	<u>November 2015</u>
Number of Accounts	35,918	35,531	35,214

- YTD volumes billed to customers are 10,458 kgallons more than last year and 20,488 kgallons more than budget.
- YTD revenues from retail rates and charges are \$119,167 more than last year but \$27,400 less than budget.
- YTD total revenues are \$179,736 less than last year but \$77,068 more than budget.
- YTD total expenditures are \$391,540 more than last year but \$292,080 less than budget.
- YTD revenues exceed YTD expenditures by \$1,351,411 compared to excess revenues of \$1,922,687 for last year.
- YTD net fund equity after transfers is \$684,746.

<u>Sewer</u>	<u>November 2017</u>	<u>November 2016</u>	<u>November 2015</u>
Number of Accounts	29,617	29,185	28,916

- YTD revenues from retail rates and charges are \$26,000 less than last year but \$37,352 more than budget.
- YTD total revenues are \$54,336 more than last year and \$220,841 more than budget.
- YTD total expenditures are \$515,464 more than last year but \$671,205 less than budget.
- YTD revenues exceed YTD expenditures by \$1,518,595 compared to excess revenues of \$1,979,723 for last year.
- YTD net fund equity after transfers is \$1,272,845.

<u>Gas</u>	<u>November 2017</u>	<u>November 2016</u>	<u>November 2015</u>
Number of Accounts	23,083	22,861	22,798

- YTD total volumes billed to customers are 336,915 ccfs more than last year and 479,969 ccfs more than budget.
- YTD revenues from retail rates and charges are \$1,336,409 more than last year and \$1,973,356 more than budget.
- YTD total revenues are \$1,346,059 more than last year and \$2,024,337 more than budget.
- YTD total expenditures are \$696,961 more than last year and \$344,982 more than budget.
- YTD expenditures exceed YTD revenues by \$1,220,464 compared to deficit revenues of \$1,869,562 for last year.
- YTD net fund deficit after transfers is \$1,637,129.

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						YTD %			YTD %
III.	<u>Volumes Billed</u>	<u>November 2017</u>	<u>YTD FY 2017-18</u>	<u>November 2016</u>	<u>YTD FY 2016-17</u>	<u>Change</u>	<u>November 2015</u>	<u>YTD FY 2015-16</u>	<u>Change</u>
	Electric (kwh)	124,951,945	758,127,609	126,820,442	780,958,553	-2.9%	122,063,040	757,641,536	0.1%
	Water (kgal)	377,513	1,690,461	362,992	1,680,003	0.6%	358,934	1,667,651	1.4%
	Sewer (kgal)	232,610	1,234,461	244,713	1,254,990	-1.6%	251,883	1,209,661	2.1%
	Gas (ccf)	Firm	1,139,027	3,493,658	983,993	3,203,993	880,675	3,036,414	15.1%
		Interruptible	<u>1,369,773</u>	<u>5,669,631</u>	<u>1,237,007</u>	<u>5,622,381</u>	<u>1,370,960</u>	<u>5,459,998</u>	<u>3.8%</u>
	Total	2,508,800	9,163,289	2,221,000	8,826,374	3.8%	2,251,635	8,496,412	7.8%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	497.5	548.0	-9.2%	504.2	487.4
	August	432.0	547.0	-21.0%	430.8	433.1
	September	270.5	352.0	-23.2%	268.9	253.5
	October	127.0	108.5	17.1%	75.1	62.7
	November	<u>10.0</u>	<u>11.5</u>	<u>17.4.2%</u>	<u>10.9</u>	<u>9.6</u>
	YTD	1,337.0	1,567.0	-14.7%	1,289.9	1,246.3

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</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%	3.0	8.0
	October	97.5	68.0	43.4%	116.6	150.4
	November	<u>388.0</u>	<u>357.5</u>	<u>8.5%</u>	<u>396.6</u>	<u>380.1</u>
	YTD	485.5	425.5	14.1%	516.2	538.5

Commissioners Executive Summary

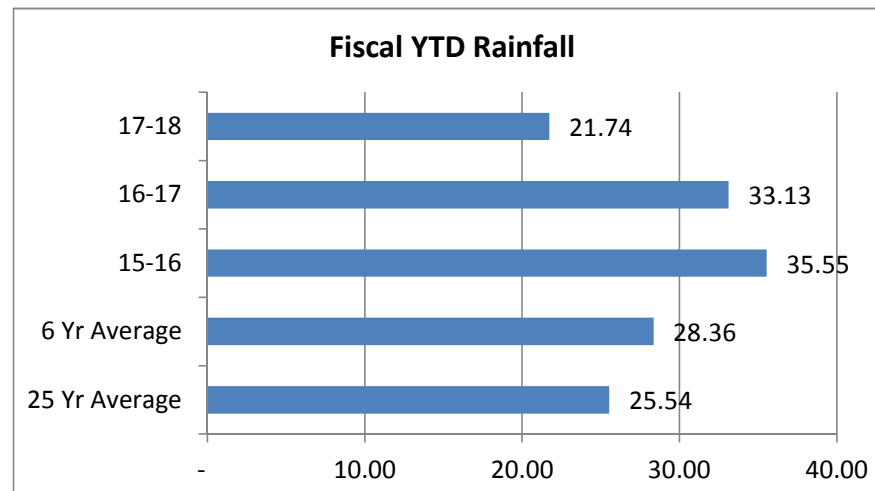
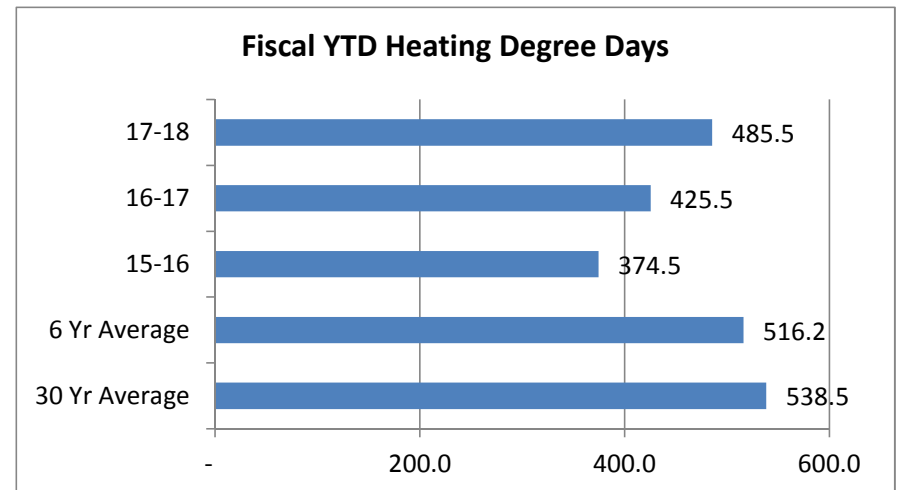
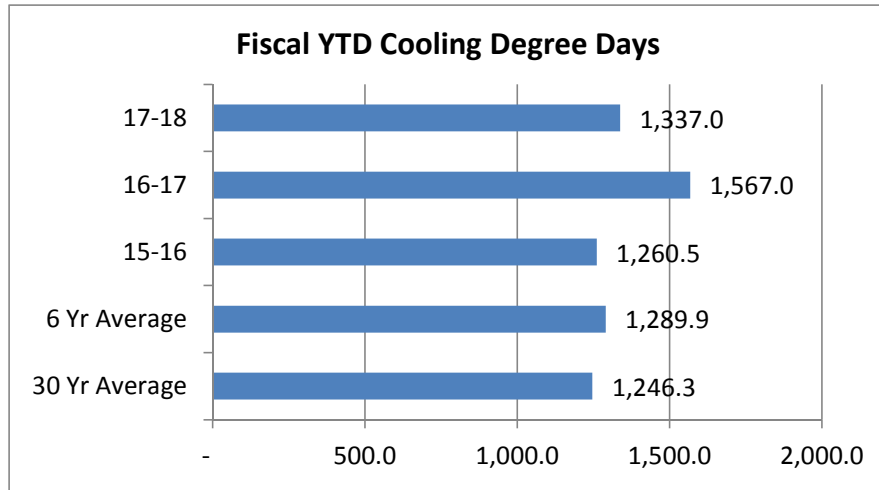
November 30, 2017

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	13,443,110	12,404,936	14,819,041	76,335,315	74,497,348	78,551,018
Expenses	(12,200,823)	(12,928,555)	(14,046,113)	(71,066,056)	(72,246,727)	(75,316,074)
Equity/Deficit from Operations	1,242,287	(523,619)	772,928	5,269,259	2,250,621	3,234,944
Transfers and Fund Balance	(350,000)	(350,000)	(532,918)	(1,750,000)	(1,750,000)	(2,599,258)
Total Equity/Deficit	892,287	(873,619)	240,010	3,519,259	500,621	635,686
Water						
Revenues	1,744,657	1,702,627	1,816,519	8,608,138	8,531,070	8,787,874
Expenses	(1,777,276)	(1,468,721)	(1,464,766)	(7,256,727)	(7,548,807)	(6,865,187)
Equity/Deficit from Operations	(32,619)	233,906	351,753	1,351,411	982,263	1,922,687
Transfers and Fund Balance	(133,333)	(133,333)	(116,667)	(666,665)	(666,665)	(436,691)
Total Equity/Deficit	(165,952)	100,573	235,086	684,746	315,598	1,485,996
Sewer						
Revenues	1,947,278	1,956,759	1,754,984	9,884,545	9,663,704	9,830,209
Expenses	(1,827,145)	(1,761,595)	(1,681,756)	(8,365,950)	(9,037,155)	(7,850,486)
Equity/Deficit from Operations	120,133	195,164	73,228	1,518,595	626,549	1,979,723
Transfers and Fund Balance	87,582	(83,333)	(141,667)	(245,750)	(416,665)	(522,815)
Total Equity/Deficit	207,715	111,831	(68,439)	1,272,845	209,884	1,456,908
Gas						
Revenues	3,293,633	2,163,926	2,735,655	10,434,093	8,409,756	9,088,034
Expenses	(2,818,865)	(2,670,593)	(2,589,201)	(11,654,557)	(11,309,575)	(10,957,596)
Equity/Deficit from Operations	474,768	(506,667)	146,454	(1,220,464)	(2,899,819)	(1,869,562)
Transfers and Fund Balance	(83,333)	-	(8,333)	(416,665)	-	92,928
Total Equity/Deficit	391,435	(506,667)	138,121	(1,637,129)	(2,899,819)	(1,776,634)
Combined						
Total Revenues	20,428,678	18,228,248	21,126,199	105,262,091	101,101,878	106,257,135
Total Expenses	(18,624,109)	(18,829,464)	(19,781,836)	(98,343,290)	(100,142,264)	(100,989,343)
Total Equity/Deficit from Operations	1,804,569	(601,216)	1,344,363	6,918,801	959,614	5,267,792
Total Transfers and Fund Balance	(479,084)	(566,666)	(799,585)	(3,079,080)	(2,833,330)	(3,465,836)
Total Equity/Deficit	1,325,485	(1,167,882)	544,778	3,839,721	(1,873,716)	1,801,956

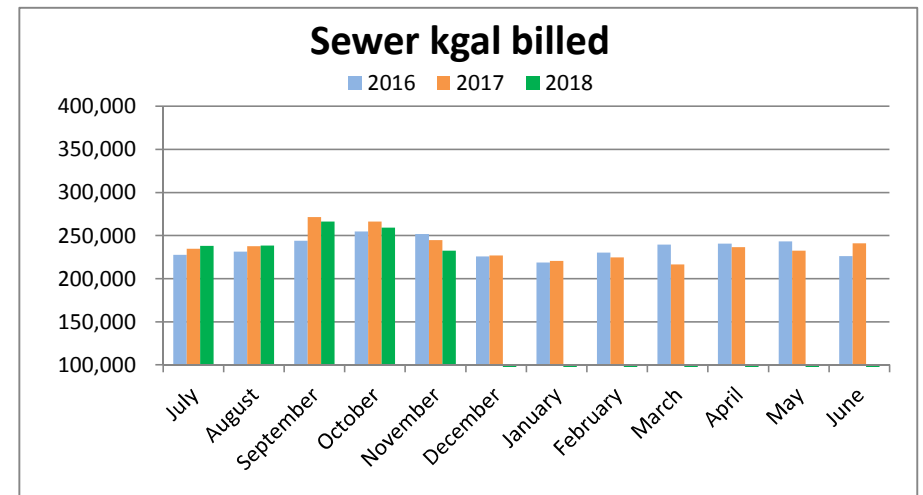
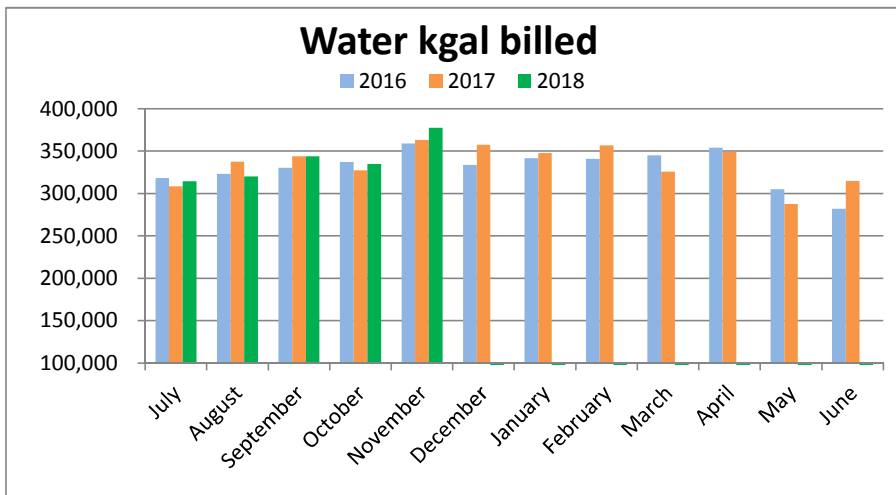
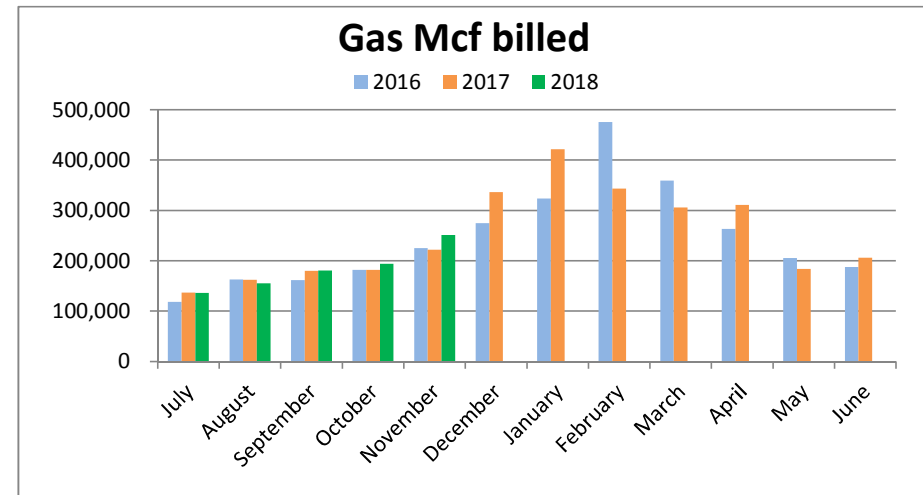
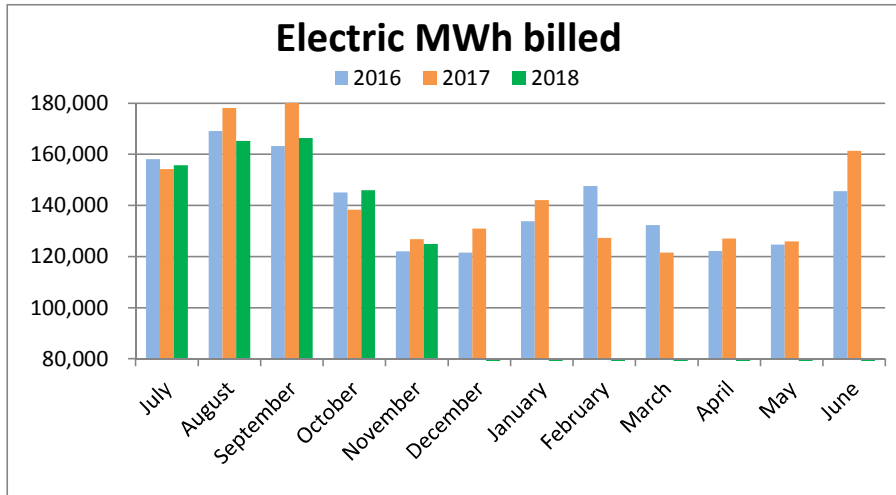
Budgetary Summary
November 30, 2017

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$72,816,056	\$3,531,891	\$76,347,947	\$173,302,928	\$96,954,981
Water Fund	\$7,923,392	1,005,726	8,929,118	19,661,270	10,732,152
Sewer Fund	\$8,611,700	1,368,866	9,980,566	22,543,042	12,562,476
Gas Fund	\$12,071,222	1,295,501	13,366,723	35,034,533	21,667,810
Total	\$101,422,370	\$7,201,984	\$108,624,354	\$250,541,773	\$141,917,419

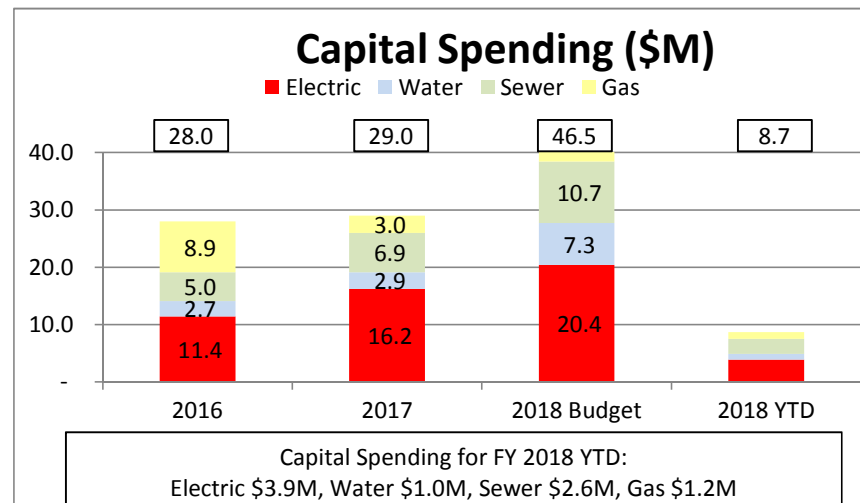
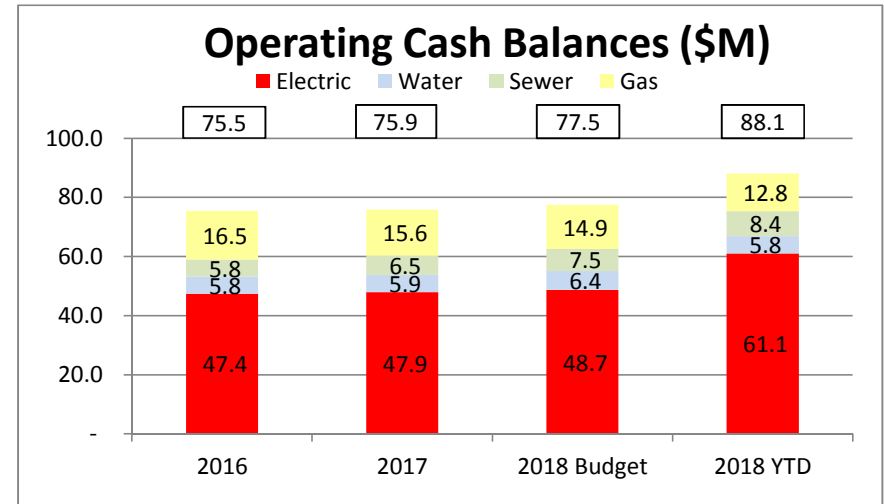
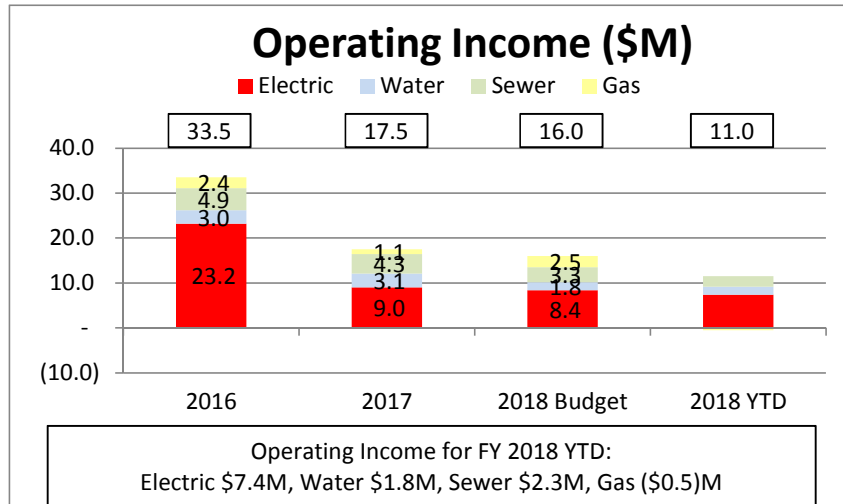
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
November 30, 2017**

	Current Fiscal Year							Prior Fiscal Year				
		November	November	Variance		YTD	Variance	Original	% of		YTD	Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	Budget	Favorable (Unfavorable)	Total Budget	Original Budget	November Actual	Actual	Prior YTD to Current YTD
Revenue:												
Rates & Charges	1	\$19,771,741	\$18,081,871	\$1,689,870	\$101,951,390	\$98,703,333	\$3,248,057	\$243,785,295	41.8%	\$20,972,358	\$103,978,237	(\$2,026,847)
Fees & Charges	2	241,509	197,426	44,083	1,236,027	987,130	248,897	2,369,093	52.2%	283,199	911,762	324,265
U. G. & Temp. Ser. Chgs.	3	19,884	17,334	2,550	148,811	86,670	62,141	208,008	71.5%	30,626	102,626	46,185
Miscellaneous	4	303,316	(96,383)	399,699	1,637,874	1,184,745	453,129	2,843,377	57.6%	(187,924)	1,124,822	513,052
Interest Income	5	67,093	28,000	39,093	262,854	140,000	122,854	336,000	78.2%	27,940	139,688	123,166
FEMA/Insurance Reimbursement	6	25,135	-	25,135	25,135	-	25,135	-	n/a	-	-	25,135
	7	\$20,428,678	\$18,228,248	\$2,200,430	\$105,262,091	\$101,101,878	\$4,160,213	\$249,541,773	42.2%	\$21,126,199	\$106,257,135	(\$995,044)
Expenditures:												
Operations	8	\$5,202,135	\$5,406,614	\$204,479	\$23,949,059	\$27,587,663	\$3,638,604	\$65,558,607	36.5%	\$5,612,264	\$24,453,507	(\$504,448)
Purchased Power/Gas	9	10,427,490	10,885,761	458,271	60,401,092	59,287,314	(1,113,778)	144,428,549	41.8%	11,873,788	63,979,249	(3,578,157)
Capital Outlay	10	1,254,112	792,474	(461,638)	4,791,587	4,044,212	(747,375)	9,673,307	49.5%	575,983	3,432,706	1,358,881
Debt Service	11	1,190,286	1,190,288	2	5,951,430	5,951,440	10	14,313,444	41.6%	1,233,496	6,030,032	(78,602)
City Turnover	12	487,769	487,769	-	2,438,845	2,438,845	-	5,853,236	41.7%	420,964	2,272,679	166,166
Street Light Reimbursement	13	62,317	66,558	4,241	311,277	332,790	21,513	798,693	39.0%	65,341	321,170	(9,893)
Transfer to OPEB Trust Fund	14	-	-	-	500,000	500,000	-	500,000	100.0%	-	500,000	-
	15	\$18,624,109	\$18,829,464	\$205,355	\$98,343,290	\$100,142,264	\$1,798,974	\$241,125,836	40.8%	\$19,781,836	\$100,989,343	(\$2,646,053)
Equity/Deficit from Operations	16	\$1,804,569	(\$601,216)	\$2,405,785	\$6,918,801	\$959,614	\$5,959,187	\$8,415,937		\$1,344,363	\$5,267,792	\$1,651,009
Transfers and Fund Balance												
Transfer from Capital Projects	17	\$170,915	\$0	\$170,915	\$170,915	\$0	\$170,915	\$0	n/a	\$0	\$812,115	(\$641,200)
Appropriated Fund Balance	18	-	83,333	(83,333)	-	416,665	(416,665)	1,000,000	0.0%	-	-	-
Transfer to Capital Projects	19	(529,166)	(529,166)	-	(2,645,830)	(2,645,830)	-	(6,350,000)	41.7%	(404,167)	(2,020,827)	(625,003)
Transfer to Rate Stabilization	20	(120,833)	(120,833)	-	(604,165)	(604,165)	-	(1,450,000)	41.7%	(332,918)	(1,944,625)	1,340,460
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	(62,500)	(312,499)	312,499
	22	(\$479,084)	(\$566,666)	\$87,582	(\$3,079,080)	(\$2,833,330)	(\$245,750)	(\$6,800,000)		(\$799,585)	(\$3,465,836)	\$386,756
Total Equity/Deficit	23	\$1,325,485	(\$1,167,882)	\$2,493,367	\$3,839,721	(\$1,873,716)	\$5,713,437	\$1,615,937		\$544,778	\$1,801,956	\$2,037,765

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

Current Fiscal Year								Prior Fiscal Year				
		November	November	Variance			Variance					
Line #		Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Original Total Budget	% of Original Budget	November Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	66,785								66,047		
kWh Purchased	2	130,050,811	132,773,091	2,722,280	781,380,012	778,280,888	(3,099,124)	1,793,527,246	43.6%	125,718,426	791,121,578	(9,741,566)
kWh Billed ¹	3	124,951,945	127,228,052	(2,276,107)	758,127,609	751,532,113	6,595,496	1,734,657,597	43.7%	126,820,442	780,958,553	(22,830,944)
Revenue:												
Rates & Charges - Retail	4	\$13,060,159	\$12,048,540	\$1,011,619	\$73,989,956	\$72,715,368	\$1,274,588	\$169,026,175	43.8%	\$14,646,865	\$77,336,100	(\$3,346,144)
Fees & Charges	5	133,274	131,087	2,187	743,615	655,435	88,180	1,573,044	47.3%	203,602	555,687	187,928
U. G. & Temp. Ser. Chgs.	6	18,884	17,034	1,850	142,611	85,170	57,441	204,408	69.8%	30,226	97,026	45,585
Miscellaneous	7	187,501	191,275	(3,774)	1,298,436	956,375	342,061	2,295,301	56.6%	(78,723)	474,152	824,284
Interest Income	8	43,292	17,000	26,292	160,697	85,000	75,697	204,000	78.8%	17,071	88,053	72,644
	9	\$13,443,110	\$12,404,936	\$1,038,174	\$76,335,315	\$74,497,348	\$1,837,967	\$173,302,928	44.0%	\$14,819,041	\$78,551,018	(\$2,215,703)
Expenditures:												
Operations	10	\$2,083,618	\$2,383,464	\$299,846	\$10,031,887	\$12,137,354	\$2,105,467	\$28,858,575	34.8%	\$2,563,376	\$10,639,203	(\$607,316)
Purchased Power	11	8,774,565	9,387,889	613,324	54,436,344	53,996,802	(439,542)	125,005,049	43.5%	10,481,343	58,550,699	(4,114,355)
Capital Outlay	12	668,307	478,629	(189,678)	2,951,468	2,444,706	(506,762)	5,846,686	50.5%	377,404	2,649,058	302,410
Debt Service	13	257,468	257,467	(1)	1,287,340	1,287,335	(5)	3,089,614	41.7%	265,965	1,329,825	(42,485)
City Turnover	14	354,548	354,548	-	1,772,740	1,772,740	-	4,254,580	41.7%	292,684	1,551,119	221,621
Street Light Reimbursement	15	62,317	66,558	4,241	311,277	332,790	21,513	798,693	39.0%	65,341	321,170	(9,893)
Transfer to OPEB Trust Fund	16	-	-	-	275,000	275,000	-	275,000	100.0%	-	275,000	-
	17	\$12,200,823	\$12,928,555	\$727,732	\$71,066,056	\$72,246,727	\$1,180,671	\$168,128,197	42.3%	\$14,046,113	\$75,316,074	(\$4,250,018)
Equity/Deficit from Operations	18	\$1,242,287	(\$523,619)	\$1,765,906	\$5,269,259	\$2,250,621	\$3,018,638	\$5,174,731		\$772,928	\$3,234,944	\$2,034,315
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$345,367	(\$345,367)
Transfer to Capital Projects	20	(250,000)	(250,000)	-	(1,250,000)	(1,250,000)	-	(3,000,000)	41.7%	(200,000)	(1,000,000)	(250,000)
Transfer to Rate Stabilization	21	(100,000)	(100,000)	-	(500,000)	(500,000)	-	(1,200,000)	41.7%	(332,918)	(1,944,625)	1,444,625
Transfer to Designated Reserves	22	-	-	-	-	-	-	-	n/a	-	-	-
	23	(\$350,000)	(\$350,000)	\$0	(\$1,750,000)	(\$1,750,000)	\$0	(\$4,200,000)		(\$532,918)	(\$2,599,258)	\$849,258
Total Equity/Deficit	24	\$892,287	(\$873,619)	\$1,765,906	\$3,519,259	\$500,621	\$3,018,638	\$974,731		\$240,010	\$635,686	\$2,883,573

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, 2017

	Current Fiscal Year							Prior Fiscal Year				
	Line #	November Actual	November Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	November Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	35,918								35,531		
Kgallons Pumped	2	417,242	363,919	(53,323)	2,033,430	2,034,677	1,247	4,674,175	43.5%	411,622	2,013,223	20,207
Kgallons Billed - Retail	3	286,844	288,350	(1,506)	1,526,835	1,496,299	30,536	3,383,587	45.1%	276,431	1,500,618	26,217
Kgallons Billed - Wholesale ¹	4	90,669	76,397	14,272	163,626	173,674	(10,048)	636,195	25.7%	86,561	179,385	(15,760)
Kgallons Billed	5	377,513	364,747	12,766	1,690,461	1,669,973	20,488	4,019,782	42.1%	362,992	1,680,003	10,458
Revenue:												
Rates & Charges - Retail	6	\$1,485,648	\$1,499,434	(\$13,786)	\$7,877,437	\$7,904,837	(\$27,400)	\$17,746,970	44.4%	\$1,453,011	\$7,758,270	\$119,167
Rates & Charges - Wholesale ¹	7	174,254	148,956	25,298	345,536	355,048	(9,512)	1,263,460	27.3%	159,426	362,087	(16,551)
Fees & Charges	8	41,723	29,683	12,040	215,062	148,415	66,647	356,187	60.4%	31,171	147,872	67,190
Temporary Service Charges	9	1,000	300	700	6,200	1,500	4,700	3,600	172.2%	400	5,600	600
Miscellaneous	10	35,926	20,504	15,422	134,175	102,520	31,655	246,053	54.5%	169,045	496,003	(361,828)
Interest Income	11	6,106	3,750	2,356	29,728	18,750	10,978	45,000	66.1%	3,466	18,042	11,686
	12	\$1,744,657	\$1,702,627	\$42,030	\$8,608,138	\$8,531,070	\$77,068	\$19,661,270	43.8%	\$1,816,519	\$8,787,874	(\$179,736)
Expenditures:												
Operations	13	\$1,200,456	\$1,093,172	(\$107,284)	\$5,061,125	\$5,586,721	\$525,596	\$13,273,137	38.1%	\$1,123,325	\$5,079,226	(\$18,101)
Capital Outlay	14	291,430	90,158	(201,272)	693,652	460,131	(233,521)	1,100,540	63.0%	44,786	227,686	465,966
Debt Service	15	285,390	285,391	1	1,426,950	1,426,955	5	3,454,686	41.3%	296,655	1,483,275	(56,325)
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$1,777,276	\$1,468,721	(\$308,555)	\$7,256,727	\$7,548,807	\$292,080	\$17,903,363	40.5%	\$1,464,766	\$6,865,187	\$391,540
Equity/Deficit from Operations	18	(\$32,619)	\$233,906	(\$266,525)	\$1,351,411	\$982,263	\$369,148	\$1,757,907		\$351,753	\$1,922,687	(\$571,276)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$146,640	(\$146,640)
Transfer to Capital Projects	20	(133,333)	(133,333)	-	(666,665)	(666,665)	-	(1,600,000)	41.7%	(91,667)	(458,331)	(208,334)
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	(25,000)	(125,000)	125,000
	22	(\$133,333)	(\$133,333)	\$0	(\$666,665)	(\$666,665)	\$0	(\$1,600,000)		(\$116,667)	(\$436,691)	(\$229,974)
Total Equity/Deficit	23	(\$165,952)	\$100,573	(\$266,525)	\$684,746	\$315,598	\$369,148	\$157,907		\$235,086	\$1,485,996	(\$801,250)

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, 2017

	Current Fiscal Year							Prior Fiscal Year				
	Line #	November Actual	November Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	November Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	29,617								29,185		
Kgallons Total Flow	2	248,430	291,501	43,071	1,391,080	1,524,287	133,207	3,712,414	37.5%	276,580	1,737,910	(346,830)
Kgallons Billed - Retail	3	228,018	235,851	(7,833)	1,188,673	1,171,243	17,430	2,712,390	43.8%	226,658	1,192,464	(3,792)
Kgallons Billed - Wholesale ¹	4	4,591	11,316	(6,725)	45,789	45,846	(57)	127,288	36.0%	18,055	62,526	(16,737)
Total Kgallons Billed	5	232,610	247,167	(14,557)	1,234,461	1,217,089	17,372	2,839,678	43.5%	244,713	1,254,990	(20,529)
Revenue:												
Rates & Charges - Retail	6	\$1,791,975	\$1,853,586	(\$61,611)	\$9,245,323	\$9,207,971	\$37,352	\$21,352,676	43.3%	\$1,797,164	\$9,271,323	(\$26,000)
Rates & Charges - Wholesale ¹	7	25,712	63,375	(37,663)	256,416	256,743	(327)	712,814	36.0%	101,107	350,144	(93,728)
Fees & Charges	8	41,877	25,391	16,486	204,221	126,955	77,266	304,686	67.0%	25,696	144,529	59,692
Miscellaneous	9	56,040	12,157	43,883	127,875	60,785	67,090	145,866	87.7%	(171,459)	53,459	74,416
Interest Income	10	6,539	2,250	4,289	25,575	11,250	14,325	27,000	94.7%	2,476	10,754	14,821
FEMA/Insurance Reimbursement	11	25,135	-	25,135	25,135	-	25,135	-	n/a	-	-	25,135
	12	\$1,947,278	\$1,956,759	(\$9,481)	\$9,884,545	\$9,663,704	\$220,841	\$22,543,042	43.8%	\$1,754,984	\$9,830,209	\$54,336
Expenditures:												
Operations	13	\$1,088,246	\$1,118,374	\$30,128	\$4,928,608	\$5,742,069	\$813,461	\$13,657,020	36.1%	\$1,074,564	\$4,967,596	(\$38,988)
Capital Outlay	14	206,015	110,335	(95,680)	697,922	555,656	(142,266)	1,331,941	52.4%	65,307	235,913	462,009
Debt Service	15	532,884	532,886	2	2,664,420	2,664,430	10	6,394,613	41.7%	541,885	2,571,977	92,443
Transfer to OPEB Trust Fund	16	-	-	-	75,000	75,000	-	75,000	100.0%	-	75,000	-
	17	\$1,827,145	\$1,761,595	(\$65,550)	\$8,365,950	\$9,037,155	\$671,205	\$21,458,574	39.0%	\$1,681,756	\$7,850,486	\$515,464
Equity/Deficit from Operations	18	\$120,133	\$195,164	(\$75,031)	\$1,518,595	\$626,549	\$892,046	\$1,084,468		\$73,228	\$1,979,723	(\$461,128)
Transfers and Fund Balance												
Transfer from Capital Projects	19	\$170,915	\$0	\$170,915	\$170,915	\$0	\$170,915	\$0	n/a	\$0	\$185,515	(\$14,600)
Transfer to Capital Projects	20	(\$83,333)	(\$83,333)	\$0	(\$416,665)	(\$416,665)	\$0	(\$1,000,000)	41.7%	(\$104,167)	(\$520,831)	\$104,166
Transfer to Designated Reserves	21	-	-	-	-	-	-	-	n/a	(37,500)	(187,499)	187,499
	22	\$87,582	(\$83,333)	\$170,915	(\$245,750)	(\$416,665)	\$170,915	(\$1,000,000)		(\$141,667)	(\$522,815)	\$277,065
Total Equity/Deficit	23	\$207,715	\$111,831	\$95,884	\$1,272,845	\$209,884	\$1,062,961	\$84,468		(\$68,439)	\$1,456,908	(\$184,063)

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, 2017**

Current Fiscal Year								Prior Fiscal Year			
Line #	November Actual	November Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	November Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:											
Number of Accounts	1	23,083							22,861		
CCFs Purchased	2	3,016,857	2,620,708	(396,149)	10,976,407	9,413,859	(1,562,548)	34,483,000	31.8%	3,040,908	503,425
CCFs Delivered to GUC	3	3,276,452	2,544,183	(732,269)	10,916,351	9,138,974	(1,777,377)	33,476,096	32.6%	2,952,114	749,180
CCFs Billed - Firm	4	1,139,027	1,106,991	32,036	3,493,658	3,144,858	348,800	16,906,200	20.7%	983,993	289,665
CCFs Billed - Interruptible	5	1,369,773	1,334,754	35,019	5,669,631	5,538,462	131,169	15,342,000	37.0%	1,237,007	47,250
CCFs Billed - Total	6	2,508,800	2,441,745	67,055	9,163,289	8,683,320	479,969	32,248,200	28.4%	2,221,000	336,915
Revenue:											
Rates & Charges - Retail	7	\$3,233,993	\$2,467,980	\$766,013	\$10,236,722	\$8,263,366	\$1,973,356	\$33,683,200	30.4%	\$2,814,785	\$1,336,409
Fees & Charges	8	24,635	11,265	13,370	73,129	56,325	16,804	135,176	54.1%	22,730	9,455
Miscellaneous	9	23,849	(320,319)	344,168	77,388	65,065	12,323	156,157	49.6%	(106,787)	(23,820)
Interest Income	10	11,156	5,000	6,156	46,854	25,000	21,854	60,000	78.1%	4,927	24,015
	11	\$3,293,633	\$2,163,926	\$1,129,707	\$10,434,093	\$8,409,756	\$2,024,337	\$34,034,533	30.7%	\$2,735,655	\$1,346,059
Expenditures:											
Operations	12	\$829,815	\$811,604	(\$18,211)	\$3,927,439	\$4,121,519	\$194,080	\$9,769,875	40.2%	\$850,999	\$159,957
Purchased Gas	13	1,652,925	1,497,872	(155,053)	5,964,748	5,290,512	(674,236)	19,423,500	30.7%	1,392,445	536,198
Capital Outlay	14	88,360	113,352	24,992	448,545	583,719	135,174	1,394,140	32.2%	88,486	128,496
Debt Service	15	114,544	114,544	-	572,720	572,720	-	1,374,531	41.7%	128,991	(72,235)
City Turnover	16	133,221	133,221	-	666,105	666,105	-	1,598,656	41.7%	128,280	(55,455)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	75,000	-	75,000	100.0%	-	-
	18	\$2,818,865	\$2,670,593	(\$148,272)	\$11,654,557	\$11,309,575	(\$344,982)	\$33,635,702	34.6%	\$2,589,201	\$696,961
Equity/Deficit from Operations	19	\$474,768	(\$506,667)	\$981,435	(\$1,220,464)	(\$2,899,819)	\$1,679,355	\$398,831		\$146,454	\$649,098
Transfers and Fund Balance											
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$134,593	(\$134,593)
Appropriated Fund Balance	21	-	83,333	(83,333)	-	416,665	(416,665)	1,000,000	0.0%	-	-
Transfer to Capital Projects	22	(62,500)	(62,500)	-	(312,500)	(312,500)	-	(750,000)	41.7%	(8,333)	(270,835)
Transfer to Rate Stabilization	23	(20,833)	(20,833)	-	(104,165)	(104,165)	-	(250,000)	41.7%	-	(104,165)
	24	(\$83,333)	\$0	(\$83,333)	(\$416,665)	\$0	(\$416,665)	\$0		(\$8,333)	(\$509,593)
Total Equity/Deficit	25	\$391,435	(\$506,667)	\$898,102	(\$1,637,129)	(\$2,899,819)	\$1,262,690	\$398,831		\$138,121	\$139,505

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

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,212,317	\$ 1,702,624	\$ 1,859,565	\$ 3,258,628	\$ 20,033,134
Other operating revenues	2	56,363	9,500	16,165	8,722	90,750
Total operating revenues	3	13,268,680	1,712,124	1,875,730	3,267,350	20,123,884
Operating expenses:						
Administration and general	4	872,370	352,180	345,830	333,373	1,903,753
Operations and maintenance	5	1,208,141	848,278	742,415	496,443	3,295,277
Purchased power and gas	6	8,774,565	-	-	1,652,925	10,427,490
Depreciation	7	713,958	314,555	490,758	178,193	1,697,464
Total operating expenses	8	11,569,034	1,515,013	1,579,003	2,660,934	17,323,984
Operating income (loss)	9	1,699,646	197,111	296,727	606,416	2,799,900
Non-operating revenues (expenses):						
Interest income	10	61,665	8,521	12,553	18,480	101,219
Debt interest expense and service charges	11	(112,634)	(68,976)	(134,373)	(44,072)	(360,055)
Other nonoperating revenues	12	131,139	53,360	107,010	15,128	306,637
Other nonoperating expenses	13	(3,104)	-	-	-	(3,104)
Net nonoperating revenues	14	77,066	(7,095)	(14,810)	(10,464)	44,697
Income before contributions and transfers	15	1,776,712	190,016	281,917	595,952	2,844,597
Contribution and transfers:						
Transfer to City of Greenville, General Fund	16	(354,548)	-	-	(133,221)	(487,769)
Transfer to City of Greenville, street light reimbursement	17	(62,317)	-	-	-	(62,317)
Total operating transfers	18	(416,865)	-	-	(133,221)	(550,086)
Changes in net position	19	1,359,847	190,016	281,917	462,731	2,294,511
Net position, beginning of month	20	\$150,685,124	\$75,060,494	\$108,110,568	\$50,607,846	384,464,032
Net position, end of month	21	\$ 152,044,971	\$ 75,250,510	\$ 108,392,485	\$ 51,070,577	\$ 386,758,543

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

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 74,876,182	\$ 8,444,234	\$ 9,705,961	\$ 10,309,851	\$ 103,336,228	\$ 104,992,623
Other operating revenues	2	263,484	49,502	60,157	35,657	408,800	185,806
Total operating revenues	3	75,139,666	8,493,736	9,766,118	10,345,508	103,745,028	105,178,429
Operating expenses:							
Administration and general	4	4,125,580	1,639,292	1,613,977	1,576,391	8,955,240	9,069,419
Operations and maintenance	5	5,555,296	3,496,835	3,389,630	2,426,051	14,867,812	15,884,085
Purchased power and gas	6	54,436,344	-	-	5,964,748	60,401,092	63,979,248
Depreciation	7	3,581,613	1,572,775	2,453,787	890,965	8,499,140	7,464,944
Total operating expenses	8	67,698,833	6,708,902	7,457,394	10,858,155	92,723,284	96,397,696
Operating income (Loss)	9	7,440,833	1,784,834	2,308,724	(512,647)	11,021,744	8,780,733
Non-operating revenues (expenses):							
Interest income	10	238,455	41,177	53,269	75,120	408,021	192,395
Debt interest expense and service charges	11	(563,170)	(344,880)	(671,865)	(220,360)	(1,800,275)	(1,687,992)
Other nonoperating revenues	12	1,034,953	227,208	275,226	41,732	1,579,119	806,038
Other nonoperating expenses	13	(626,011)	-	-	-	(626,011)	-
Net nonoperating revenues	14	84,227	(76,495)	(343,370)	(103,508)	(439,146)	(689,559)
Income before contributions and transfers	15	7,525,060	1,708,339	1,965,354	(616,155)	10,582,598	8,091,174
Contributions and transfers:							
Capital Contributions	16	-	-	-	-	-	82,786
Transfer to City of Greenville, General Fund	17	(1,772,740)	-	-	(666,105)	(2,438,845)	(2,272,679)
Transfer to City of Greenville, street light reimbursement	18	(311,277)	-	-	-	(311,277)	(321,170)
Total contributions and transfers	19	(2,084,017)	-	-	(666,105)	(2,750,122)	(2,511,063)
Changes in net position	20	5,441,043	1,708,339	1,965,354	(1,282,260)	7,832,476	5,580,111
Beginning net position	21	146,603,928	73,542,171	106,427,131	52,352,837	378,926,067	366,521,880
Ending net position	22	\$ 152,044,971	\$ 75,250,510	\$ 108,392,485	\$ 51,070,577	\$ 386,758,543	\$ 372,101,991

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, 2017

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 7,440,833	\$ 1,784,834	\$ 2,308,724	\$ (512,647)	\$ 11,021,744	\$ 8,780,733
Depreciation	2	3,581,613	1,572,775	2,453,787	890,965	8,499,140	7,464,944
Changes in working capital	3	11,116,994	205,724	(110,715)	(875,794)	10,336,209	3,080,940
Interest earned	4	160,696	29,728	25,575	46,854	262,853	139,688
FEMA/insurance reimbursement	5	-	-	25,135	-	25,135	-
Transfer from capital projects	6	-	-	170,915	-	170,915	812,115
Subtotal	7	22,300,136	3,593,061	4,873,421	(450,622)	30,315,996	20,278,420
Uses:							
City Turnover	8	(1,772,740)	-	-	(666,105)	(2,438,845)	(2,272,679)
City Street Light reimbursement	9	(311,277)	-	-	-	(311,277)	(321,170)
Debt service payments	10	(1,763,027)	(2,376,455)	(1,791,512)	(773,193)	(6,704,187)	(7,158,623)
Debt Issuance costs	11	-	-	-	-	-	(34,362)
Other nonoperating expenses	12	(626,011)	-	-	-	(626,011)	-
Capital Outlay expenditures	13	(2,951,468)	(693,652)	(697,922)	(448,545)	(4,791,587)	(3,432,707)
Transfer to Rate Stabilization Fund	14	(500,000)	-	-	(104,165)	(604,165)	(1,944,625)
Transfer to Capital Projects Fund	15	(1,250,000)	(666,665)	(416,665)	(312,500)	(2,645,830)	(2,020,827)
Subtotal	16	(9,174,523)	(3,736,772)	(2,906,099)	(2,304,508)	(18,121,902)	(17,184,993)
Net increase (decrease) - operating cash	17	13,125,613	(143,711)	1,967,322	(2,755,130)	12,194,094	3,093,427
Rate stabilization fund							
Transfer from Operating Fund	18	500,000	-	-	104,165	604,165	1,944,625
Interest earnings	19	61,483	-	-	2,150	63,633	25,019
Net increase (decrease) - rate stabilization fund	20	561,483	-	-	106,315	667,798	1,969,644
Capital projects							
Proceeds from debt issuance	21	-	-	2,472,685	-	2,472,685	1,823,584
Acreage fees and capacity fees	22	-	142,534	182,374	-	324,908	242,929
Interest earnings	23	16,275	11,449	27,694	26,116	81,534	27,688
Transfer from Operating Fund	24	1,250,000	666,665	416,665	312,500	2,645,830	2,020,827
Changes in working capital	25	(130,938)	(28,297)	(174,477)	(31,172)	(364,884)	(985,831)
Capital Projects expenditures	26	(1,580,044)	(493,462)	(2,162,854)	(613,648)	(4,850,008)	(7,726,706)
Net increase (decrease) - capital projects	27	(444,707)	298,889	762,087	(306,204)	310,065	(4,597,509)
Net increase (decrease) - operating, rate stabilization and capital projects	28	13,242,389	155,178	2,729,409	(2,955,019)	13,171,957	465,562
Cash and investments and revenue bond proceeds, beginning	29	\$ 74,624,561	\$ 11,099,617	\$ 16,261,833	\$ 25,145,927	\$ 127,131,938	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	30	\$ 87,866,950	\$ 11,254,795	\$ 18,991,242	\$ 22,190,908	\$ 140,303,895	\$ 82,518,841
Cash and Investment ^(A)							
Cash and Investment ^(A)	31	83,265,992	8,698,572	15,662,213	21,376,452	129,003,229	61,011,030
Revenue Bond Proceeds	32	4,600,958	2,556,223	3,329,029	814,456	11,300,666	21,507,811
Subtotal	33	87,866,950	11,254,795	18,991,242	22,190,908	140,303,895	82,518,841
^(A) Operating Fund	34	61,134,235	5,786,368	8,401,727	12,779,602	88,101,932	46,810,167
Rate Stabilization Fund	35	19,667,525	-	-	710,752	20,378,277	17,496,638
Capital Project Fund	36	2,464,232	2,912,204	7,260,486	7,886,098	20,523,020	14,200,863
	37	83,265,992	8,698,572	15,662,213	21,376,452	129,003,229	78,507,668

Greenville Utilities Commission
Statement of Net Position
November 30, 2017

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	61,134,235	5,786,368	8,401,728	12,779,602	88,101,933
Cash and investments - Rate Stabilization Fund	2	19,667,525	-	-	710,752	20,378,277
Cash and investments - Capital Project Fund	3	2,464,232	1,217,936	5,361,642	7,886,098	16,929,908
Accounts receivable, net	4	17,017,869	2,176,686	2,497,234	3,357,190	25,048,979
Due from other governments	5	1,781,631	281,625	371,393	296,316	2,730,965
Inventories	6	5,811,941	732,992	204,111	661,960	7,411,004
Prepaid expenses and deposits	7	551,637	86,594	85,209	98,435	821,875
Total current assets	8	108,429,070	10,282,201	16,921,317	25,790,353	161,422,941
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	4,600,958	2,556,223	3,329,029	814,456	11,300,666
Capacity fees	10	-	1,694,268	1,898,843	-	3,593,111
Total restricted cash and cash equivalents	11	4,600,958	4,250,491	5,227,872	814,456	14,893,777
Total restricted assets	12	4,600,958	4,250,491	5,227,872	814,456	14,893,777
Notes receivable	13	-	329,270	-	-	329,270
Capital assets:						
Land, easements and construction in progress	14	15,687,409	4,388,425	13,447,586	4,576,502	38,099,922
Other capital assets, net of depreciation	15	92,645,117	82,283,963	132,499,223	40,084,440	347,512,743
Total capital assets	16	108,332,526	86,672,388	145,946,809	44,660,942	385,612,665
Total non-current assets	17	112,933,484	91,252,149	151,174,681	45,475,398	400,835,712
Total assets	18	221,362,554	101,534,350	168,095,998	71,265,751	562,258,653
Deferred Outflows of Resources						
Pension deferrals	19	3,414,397	1,832,115	1,748,837	1,332,448	8,327,797
Unamortized bond refunding charges	20	545,370	798,606	669,038	146,510	2,159,524
Total deferred outflows of resources	21	3,959,767	2,630,721	2,417,875	1,478,958	10,487,321
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	21,322,921	690,530	716,980	2,279,894	25,010,325
Customer deposits	23	3,111,187	699,118	1,325	411,154	4,222,784
Accrued interest payable	24	2,792	10,421	104,276	5,167	122,656
Due to City of Greenville	25	18	-	-	-	18
Unearned revenue ²	26	179,760	88,371	140,100	-	408,231
Current portion of compensated absences	27	711,987	336,596	297,579	249,181	1,595,343
Current maturities of long-term debt	28	662,771	657,564	3,620,130	341,209	5,281,674
Total current liabilities	29	25,991,436	2,482,600	4,880,390	3,286,605	36,641,031
Non-current liabilities						
Compensated absences	30	188,690	140,793	159,595	179,012	668,090
Long-term debt, excluding current portion	31	37,266,637	21,644,164	52,883,535	14,718,752	126,513,088
Other post-employment benefits	32	5,846,118	2,508,996	2,157,042	1,934,848	12,447,004
Net pension liability	33	3,849,576	2,065,626	1,971,734	1,502,274	9,389,210
Total non current liabilities	34	47,151,021	26,359,579	57,171,906	18,334,886	149,017,392
Total liabilities	35	73,142,457	28,842,179	62,052,296	21,621,491	185,658,423
Deferred Inflows of Resources						
Pension deferrals	36	134,893	72,382	69,092	52,641	329,008
Total deferred inflows of resources	37	134,893	72,382	69,092	52,641	329,008
Net Position						
Net investment in capital assets	38	75,549,446	67,725,489	93,441,211	30,561,947	267,278,093
Unrestricted	39	76,495,525	7,525,021	14,951,274	20,508,630	119,480,450
Total net position	40	\$ 152,044,971	\$ 75,250,510	\$ 108,392,485	\$ 51,070,577	\$ 386,758,543

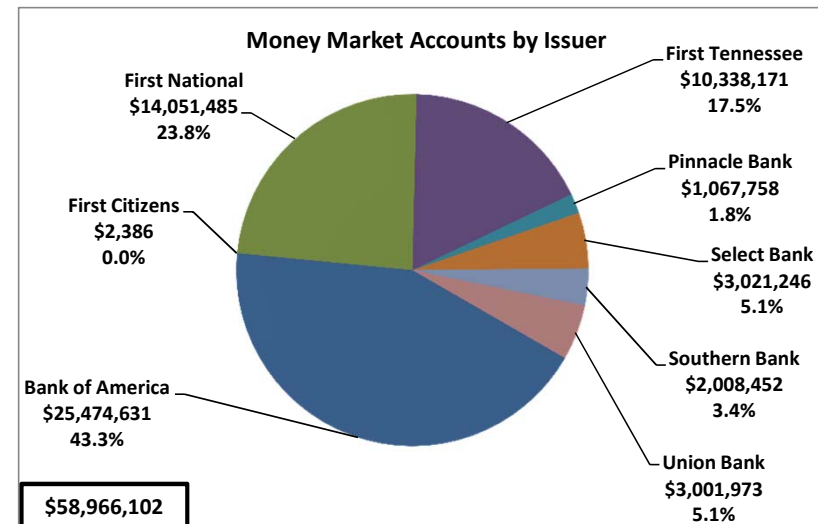
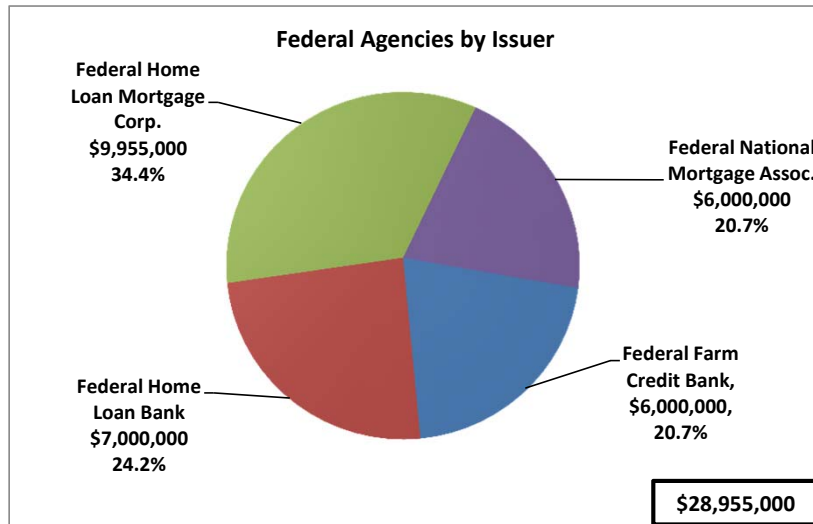
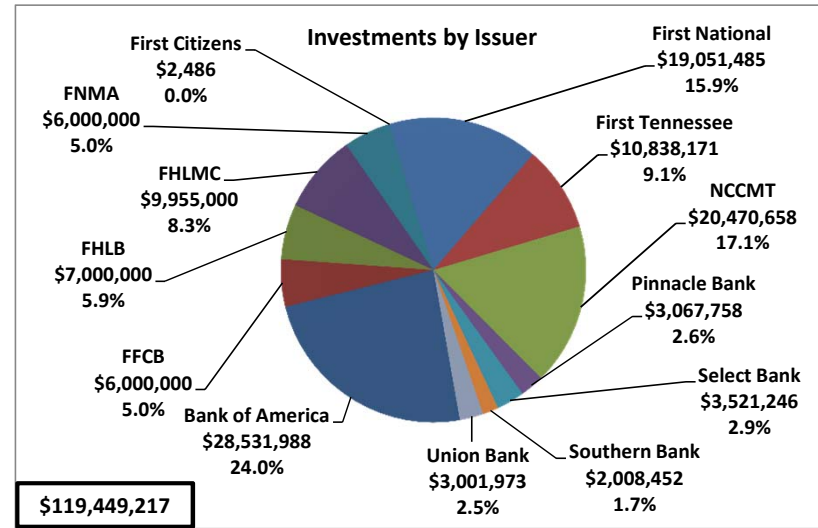
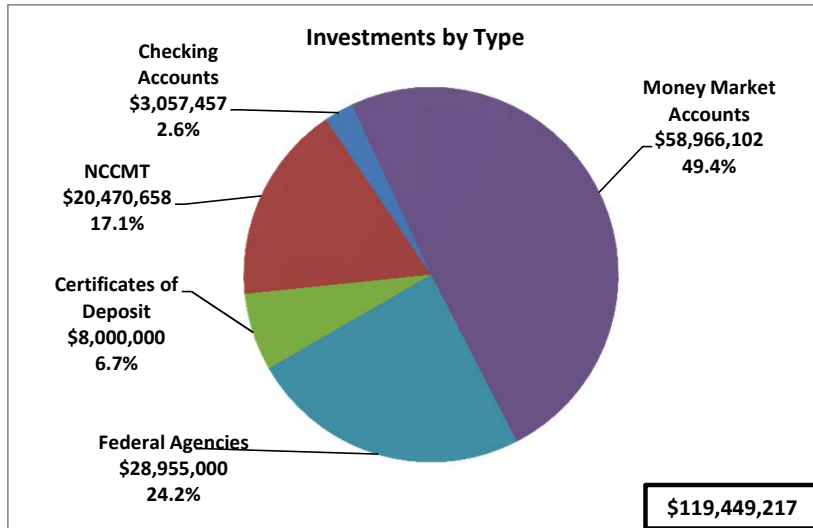
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

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

Capital Projects Summary Report
November 30, 2017

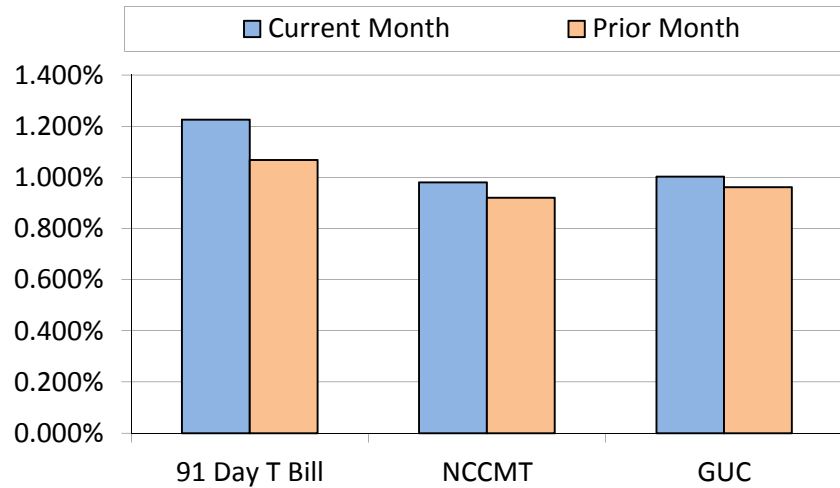
Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	-	1,750,000	6/30/2020
FCP10066	Downtown Facilities Development	1,400,000	11/19/2015	1,600,000	-	10,383	1,365,848	85.4%	-	234,152	Complete
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	40,941,858	175,319	484,365	517,114	1.3%	861,649	39,563,095	6/30/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 10,275,000		\$ 47,416,858	\$ 175,319	\$ 494,748	\$ 2,348,427	5.0%	\$ 861,649	\$ 44,206,782	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/31/2018
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	-	6,050	0.2%	-	3,393,950	7/31/2018
ECP-138	Greenville 230 kV South POD Substation	300,000	9/20/2012	4,800,000	34,841	620,694	4,287,919	89.3%	233,715	278,366	7/1/2018
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	6/13/2013	5,605,155	22,629	700,973	3,309,143	59.0%	824,843	1,471,169	7/1/2018
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	-	949	1,078,334	70.2%	-	456,666	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	420	420	420	0.1%	-	299,580	6/30/2022
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2018
Total Electric Capital Projects		\$ 12,105,000		\$ 19,840,155	\$ 57,890	\$ 1,323,036	\$ 8,681,866	43.8%	\$ 1,058,558	\$ 10,099,731	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	6,900,000	99,960	394,183	1,371,594	19.9%	199,624	5,328,782	12/31/2017
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	11/30/2018
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	4,523	24,921	499,848	33.3%	26,410	973,742	12/31/2018
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2018
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
Total Water Capital Projects		\$ 5,622,500		\$ 12,646,000	\$ 104,483	\$ 419,104	\$ 1,877,467	14.8%	\$ 1,077,113	\$ 9,691,420	
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	6/13/2013	3,360,000	-	-	1,965,395	58.5%	47,574	1,347,031	8/31/2017
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	98,162	1,118,324	5,515,274	83.6%	704,995	379,731	12/31/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	1,672	22,572	0.3%	-	6,777,428	7/31/2018
SCP-121	Sewer Harris Mill Interceptor	524,000	6/12/2014	995,000	213,744	276,194	374,393	37.6%	534,129	86,478	3/31/2018
SCP-122	WWTP Air Distribution System	1,500,000	11/20/2014	2,000,000	208,590	769,465	1,670,790	83.5%	208,355	120,855	12/31/2017
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	-	1,899,520	12/31/2018
SCP-124	Generators for Pumping Stations	310,000	6/11/2015	310,000	-	21,300	230,263	74.3%	7,387	72,350	10/31/2017
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	12/31/2019
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	-	-	-	0.0%	145,000	655,000	4/2/2018
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	-	-	-	0.0%	-	2,480,000	6/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	-	-	-	0.0%	-	1,800,000	10/31/2020
Total Sewer Capital Projects		\$ 23,810,000		\$ 29,851,000	\$ 520,496	\$ 2,186,955	\$ 9,779,167	32.8%	\$ 1,647,440	\$ 18,424,393	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	136,022	141,352	1,988,650	75.0%	167,694	493,656	6/30/2018
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	94,374	418,733	475,533	95.1%	15,436	9,031	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,000,000	42,844	137,789	147,289	14.7%	79,079	773,632	6/30/2018
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	-	-	0.0%	-	9,500,000	6/30/2021
GCP10100	NCDOT Southwest Bypass Relocations	1,500,000	6/8/2017	1,500,000	-	-	-	0.0%	-	1,500,000	6/30/2020
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2022
Total Gas Capital Projects		\$ 17,450,000		\$ 17,450,000	\$ 273,240	\$ 697,874	\$ 2,639,900	15.1%	\$ 262,209	\$ 14,547,891	
Grand Total Capital Projects		\$ 69,262,500		\$ 127,204,013	\$ 1,131,428	\$ 5,121,717	\$ 25,326,827	19.9%	\$ 4,906,969	\$ 96,970,217	

Investment Portfolio Diversification November 30, 2017

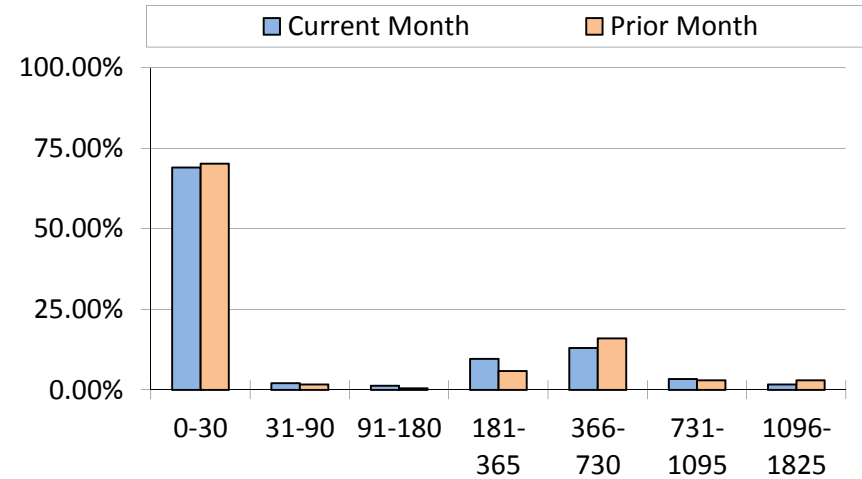


Cash and Investment Report
November 30, 2017

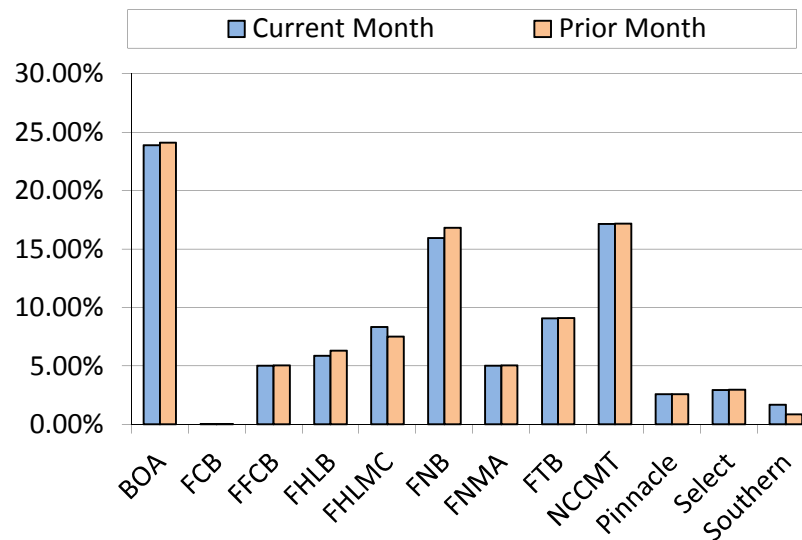
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	28,531,987.70	28,531,987.70	23.93	0.670	1
First Citizens Bank	2	2,486.43	2,486.43	0.00	0.048	1
Federal Farm Credit Bank	12	6,000,000.00	5,959,611.00	5.00	1.286	454
Federal Home Loan Bank	13	7,000,000.00	6,964,810.50	5.84	1.368	536
Federal Home Loan Mort Corp	20	9,955,000.00	9,890,577.83	8.29	1.480	666
First National Bank	2	19,051,485.45	19,051,485.45	15.98	1.047	93
Federal National Mort Assoc	12	6,000,000.00	5,942,210.50	4.98	1.458	767
First Tennessee Bank	2	10,838,171.21	10,838,171.21	9.09	0.792	25
N C Capital Management Trust	2	20,470,658.46	20,470,658.46	17.17	1.149	1
Pinnacle Bank	2	3,067,758.39	3,067,758.39	2.57	0.696	36
Select Bank & Trust Co.	2	3,521,245.53	3,521,245.53	2.95	0.757	22
Southern Bank & Trust Co.	1	2,008,451.73	2,008,451.73	1.68	0.763	1
Union Bank	1	3,001,973.23	3,001,973.23	2.52	0.500	1
Total and Average	73	119,449,218.13	119,251,427.96	100.00	1.003	167

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

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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												
SYS931	931	First National Bank		10/16/2017	5,000,000.00	5,000,000.00	5,000,000.00	1.740	1.716	1.740	350	11/16/2018
SYS762	762	First Tennessee Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	513	04/28/2019
SYS918	918	Pinnacle Bank		07/25/2017	2,000,000.00	2,000,000.00	2,000,000.00	0.800	0.789	0.800	55	01/25/2018
SYS934	934	Select Bank & Trust Co.		11/01/2017	500,000.00	500,000.00	500,000.00	1.100	1.085	1.100	151	05/01/2018
Subtotal and Average			8,000,000.00		8,000,000.00	8,000,000.00	8,000,000.00		1.439	1.459	274	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,173,628.23	1,173,628.23	1,173,628.23	0.980	0.967	0.980	1	
SYS745	745	N C Capital Management Trust			19,297,030.23	19,297,030.23	19,297,030.23	1.159	1.143	1.159	1	
Subtotal and Average			20,451,381.86		20,470,658.46	20,470,658.46	20,470,658.46		1.133	1.149	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			3,057,356.62	3,057,356.62	3,057,356.62		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2017	100.00	100.00	100.00	0.001	0.001	0.001	1	
Subtotal and Average			1,796,477.68		3,057,456.62	3,057,456.62	3,057,456.62		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			25,474,631.08	25,474,631.08	25,474,631.08	0.750	0.740	0.750	1	
SYS704	704	First Citizens Bank			2,386.43	2,386.43	2,386.43	0.050	0.049	0.050	1	
SYS899	899	First National Bank			14,051,485.45	14,051,485.45	14,051,485.45	0.800	0.789	0.800	1	
SYS788	788	First Tennessee Bank			10,338,171.21	10,338,171.21	10,338,171.21	0.750	0.740	0.750	1	
SYS915	915	Pinnacle Bank			1,067,758.39	1,067,758.39	1,067,758.39	0.500	0.493	0.500	1	
SYS916	916	Select Bank & Trust Co.		07/01/2017	3,021,245.53	3,021,245.53	3,021,245.53	0.700	0.690	0.700	1	
SYS917	917	Southern Bank & Trust Co.		07/01/2017	2,008,451.73	2,008,451.73	2,008,451.73	0.763	0.753	0.763	1	
SYS927	927	Union Bank		09/26/2017	3,001,973.23	3,001,973.23	3,001,973.23	0.500	0.493	0.500	1	
Subtotal and Average			57,875,911.68		58,966,103.05	58,966,103.05	58,966,103.05		0.732	0.743	1	
Federal Agency Coupon Securities												
3133EGBV6	849	Federal Farm Credit Bank		06/06/2016	500,000.00	496,868.00	500,000.00	1.210	1.193	1.210	370	12/06/2018
3133EGTH8	868	Federal Farm Credit Bank		09/06/2016	500,000.00	497,791.50	499,875.00	1.030	1.028	1.043	279	09/06/2018
3133EGTH8	875	Federal Farm Credit Bank		09/13/2016	500,000.00	497,791.50	499,970.00	1.030	1.019	1.033	279	09/06/2018
3133EGYD1	877	Federal Farm Credit Bank		10/18/2016	500,000.00	497,363.50	499,860.00	1.000	1.000	1.014	315	10/12/2018
3133EFYS0	884	Federal Farm Credit Bank		11/17/2016	500,000.00	494,922.50	499,275.00	1.150	1.198	1.215	448	02/22/2019
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	495,917.00	500,000.00	1.375	1.356	1.375	552	06/06/2019
3133EHFP3	900	Federal Farm Credit Bank		04/17/2017	500,000.00	497,179.00	500,000.00	1.390	1.371	1.390	502	04/17/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	497,359.00	500,000.00	1.400	1.381	1.400	530	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	493,681.50	496,325.00	1.080	1.435	1.455	588	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	496,555.00	500,000.00	1.480	1.460	1.480	608	08/01/2019

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Run Date: 12/05/2017 - 10:39

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

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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												
3133EDZC9	921	Federal Farm Credit Bank		09/19/2017	500,000.00	498,173.00	499,600.00	1.250	1.306	1.324	325	10/22/2018
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	496,009.50	499,320.00	1.430	1.479	1.500	649	09/11/2019
3130A77L3	840	Federal Home Loan Bank		02/16/2016	500,000.00	499,717.00	500,000.00	1.000	0.986	1.000	77	02/16/2018
3130A7S63	844	Federal Home Loan Bank		05/09/2016	500,000.00	498,371.00	500,000.00	1.000	0.986	1.000	159	05/09/2018
3130A8Y98	864	Federal Home Loan Bank		08/23/2016	500,000.00	496,157.00	500,000.00	1.000	0.589	0.598	357	11/23/2018
3130A97M7	871	Federal Home Loan Bank		09/21/2016	500,000.00	497,395.00	500,000.00	1.000	0.986	1.000	294	09/21/2018
3130A9AC5	876	Federal Home Loan Bank		09/21/2016	500,000.00	497,907.00	500,000.00	1.100	1.085	1.100	294	09/21/2018
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	497,975.50	500,000.00	1.500	1.479	1.500	574	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	496,418.00	500,000.00	1.450	1.430	1.450	574	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	496,826.50	500,000.00	1.500	1.479	1.500	601	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	495,932.50	500,000.00	1.500	1.479	1.500	665	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	496,695.50	500,000.00	1.600	1.578	1.600	691	10/23/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	497,393.00	500,000.00	1.500	1.480	1.500	574	06/28/2019
3130ACJF2	929	Federal Home Loan Bank		10/17/2017	500,000.00	498,184.50	500,000.00	1.500	1.479	1.500	502	04/17/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	995,838.00	1,000,000.00	1.950	1.923	1.950	1,070	11/05/2020
3134G9KU0	848	Federal Home Loan Mort Corp		05/25/2016	500,000.00	498,885.50	500,000.00	1.000	0.986	1.000	175	05/25/2018
3134G9Q67	859	Federal Home Loan Mort Corp		07/27/2016	500,000.00	497,931.50	500,000.00	1.050	1.036	1.050	238	07/27/2018
3134G9N60	860	Federal Home Loan Mort Corp		07/27/2016	500,000.00	498,053.50	500,000.00	1.000	0.986	1.000	238	07/27/2018
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	495,338.50	500,000.00	1.000	1.472	1.493	997	08/24/2020
3134GAGF5	869	Federal Home Loan Mort Corp		09/13/2016	500,000.00	497,813.50	500,000.00	1.100	1.085	1.100	286	09/13/2018
3134GAGF5	870	Federal Home Loan Mort Corp		09/13/2016	500,000.00	497,813.50	500,000.00	1.100	1.085	1.100	286	09/13/2018
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	493,257.00	500,000.00	2.000	1.973	2.000	1,490	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	493,257.00	500,000.00	2.000	1.973	2.000	1,490	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	448,045.33	455,000.00	2.050	2.022	2.050	1,490	12/30/2021
3134GA6H2	896	Federal Home Loan Mort Corp		03/20/2017	500,000.00	497,013.50	500,000.00	1.375	1.356	1.375	454	02/28/2019
3134GBFT4	898	Federal Home Loan Mort Corp		04/26/2017	500,000.00	497,135.50	500,000.00	1.450	1.430	1.450	511	04/26/2019
3134GBGS5	903	Federal Home Loan Mort Corp		04/27/2017	500,000.00	496,758.00	500,000.00	1.400	1.381	1.400	511	04/26/2019
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	496,676.00	500,000.00	1.450	1.422	1.442	543	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	496,514.50	500,000.00	1.500	1.479	1.500	602	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	497,969.00	500,000.00	1.600	1.578	1.600	602	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	497,029.50	500,000.00	1.500	1.479	1.500	665	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	496,639.50	500,000.00	1.500	1.479	1.500	665	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	497,754.50	500,000.00	1.650	1.627	1.650	698	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	497,790.00	500,000.00	1.700	1.677	1.700	726	11/27/2019
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	498,902.50	500,000.00	1.750	1.726	1.750	726	11/27/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	495,913.00	500,000.00	1.400	1.381	1.400	567	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	496,185.00	500,000.00	1.375	1.356	1.375	567	06/21/2019
3136G3J22	858	Federal National Mort Assoc		07/26/2016	500,000.00	496,983.50	500,000.00	1.000	0.986	1.000	329	10/26/2018

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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												
3136G3G74	861	Federal National Mort Assoc		08/08/2016	500,000.00	497,796.00	500,000.00	0.900	0.888	0.900	238	07/27/2018
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	489,128.50	500,000.00	1.125	1.387	1.406	1,089	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	494,676.00	499,500.00	1.400	1.415	1.434	724	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	494,676.00	499,925.00	1.400	1.386	1.405	724	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	494,784.00	500,000.00	1.500	1.480	1.500	817	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	494,784.00	500,000.00	1.500	1.480	1.500	817	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	494,939.00	500,000.00	1.625	1.603	1.625	759	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	496,153.00	500,000.00	1.700	1.677	1.700	787	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	496,192.50	500,000.00	2.250	2.219	2.250	1,791	10/27/2022
Subtotal and Average			28,465,316.67		28,955,000.00	28,757,209.83	28,948,650.00		1.389	1.408	612	
Total and Average			116,589,087.89		119,449,218.13	119,251,427.96	119,442,868.13		0.989	1.003	167	