

GREENVILLE UTILITIES COMMISSION

Financial Report

February 28, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

February 28, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>February 2015</u>	<u>February 2014</u>	<u>February 2013</u>
Electric Fund	90	83	84
Water Fund	155	159	185
Sewer Fund	319	298	305
Gas Fund	<u>247</u>	<u>237</u>	<u>326</u>
Combined Funds	126	115	124

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	\$45,421,153	\$4,789,986	\$9,491,188	\$22,271,049	\$81,973,376
Current liabilities	(\$18,965,266)	(\$1,296,716)	(\$652,509)	(\$5,304,149)	(\$26,218,640)
Fund balance available for appropriation	\$26,455,887	\$3,493,270	\$8,838,679	\$16,966,900	\$55,754,736
Percentage of total budgeted expenditures	13.4%	20.4%	46.2%	40.6%	20.2%
Days unappropriated fund balance on hand	53	113	297	188	85

C. <u>Portfolio Management</u>	<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>		<u>Fiscal Year 2013</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$24,050	0.34%	\$15,243	0.21%	\$24,926	0.33%
August	\$27,757	0.36%	\$14,596	0.20%	\$23,469	0.32%
September	\$26,128	0.36%	\$14,983	0.22%	\$21,780	0.30%
October	\$26,221	0.39%	\$15,179	0.23%	\$20,428	0.28%
November	\$25,283	0.38%	\$13,792	0.21%	\$19,240	0.27%
December	\$25,911	0.39%	\$15,379	0.24%	\$16,063	0.25%
January	\$24,549	0.40%	\$16,385	0.24%	\$19,874	0.24%
February	\$26,579	0.39%	\$15,705	0.23%	\$16,399	0.24%

GREENVILLE UTILITIES COMMISSION

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II. Fund Performance

Electric

	<u>February 2015</u>	<u>February 2014</u>	<u>February 2013</u>
Number of Accounts	64,762	64,209	63,771

- YTD volumes billed to customers are 18,560,427 kWh more than last year and 63,883,923 kWh more than budget.
- YTD revenues from retail rates and charges are \$29,784 less than last year but \$7,925,284 more than budget.
- YTD total revenues are \$185 more than last year but \$8,528,145 more than budget.
- YTD total expenditures are \$2,962,786 less than last year but \$4,872,030 more than budget.
- YTD revenues exceed YTD expenditures by \$3,369,003 compared to excess revenues of \$406,032 for last year.

Water

	<u>February 2015</u>	<u>February 2014</u>	<u>February 2013</u>
Number of Accounts	34,957	34,689	34,412

- YTD volumes billed to customers are 36,615 kgallons more than last year and 69,139 kgallons more than budget.
- YTD revenues from retail rates and charges are \$759,586 more than last year but \$185,477 less than budget.
- YTD total revenues are \$894,074 more than last year and \$76,248 more than budget.
- YTD total expenditures are \$380,571 more than last year but \$379,585 less than budget.
- YTD revenues exceed YTD expenditures by \$930,675 compared to excess revenues of \$417,172 for last year.

Sewer

	<u>February 2015</u>	<u>February 2014</u>	<u>February 2013</u>
Number of Accounts	28,672	28,392	28,110

- YTD revenues from retail rates and charges are \$1,154,605 more than last year but \$83,546 less than budget.
- YTD total revenues are \$1,167,617 more than last year and \$52,354 more than budget.
- YTD total expenditures are \$108,429 more than last year but \$647,873 less than budget.
- YTD revenues exceed YTD expenditures by \$910,525 compared to deficit revenues of \$148,663 for last year.

Gas

	<u>February 2015</u>	<u>February 2014</u>	<u>February 2013</u>
Number of Accounts	22,846	22,630	22,495

- YTD total volumes billed to customers are 1,024,033 ccfs more than last year but 1,259,319 ccfs less than budget.
- YTD revenues from retail rates and charges are \$2,758,138 more than last year but \$2,922,164 less than budget.
- YTD total revenues are \$2,807,638 more than last year but \$2,864,803 less than budget.
- YTD total expenditures are \$1,292,916 more than last year but \$3,832,344 less than budget.
- YTD revenues exceed YTD expenditures by \$2,696,293 compared to excess revenues of \$1,181,571 for last year.

GREENVILLE UTILITIES COMMISSION

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III. <u>Volumes Billed</u>		YTD %					YTD %		
		<u>February 2015</u>	<u>YTD FY 2015</u>	<u>February 2014</u>	<u>YTD FY 2014</u>	<u>Change</u>	<u>February 2013</u>	<u>YTD FY 2013</u>	<u>Change</u>
	Electric (kwh)	148,448,773	1,156,820,402	157,857,649	1,138,259,975	1.6%	138,362,210	1,128,350,012	2.5%
	Water (kgal)	330,239	2,627,758	353,413	2,591,143	1.4%	319,329	2,545,079	3.2%
	Sewer (kgal)	222,208	1,840,506	222,954	1,805,112	2.0%	215,076	1,828,422	0.3%
	Gas (ccf) Firm	3,489,615	12,075,788	3,775,655	11,668,223	3.5%	2,795,104	10,205,866	18.3%
	Interruptible	<u>1,457,233</u>	<u>10,110,959</u>	<u>1,288,400</u>	<u>9,494,491</u>	<u>6.5%</u>	<u>1,506,008</u>	<u>9,561,428</u>	<u>5.7%</u>
	Total	4,946,848	22,186,747	5,064,055	21,162,714	4.8%	4,301,112	19,767,294	12.2%

IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	404.0	478.0	-15.5%	487.0	483.2
August	360.5	377.5	-4.5%	436.2	425.7
September	271.0	192.0	41.1%	250.8	247.6
October	71.0	77.0	-7.8%	62.5	63.2
November	5.5	9.5	-42.1%	7.1	10.6
December	0.0	15.5	-100%	3.3	3.2
January	0.5	0.0	0.0%	1.0	1.7
February	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>1.3</u>	<u>2.2</u>
YTD	1,112.5	1,149.5	-3.2%	1,249.2	1,237.4

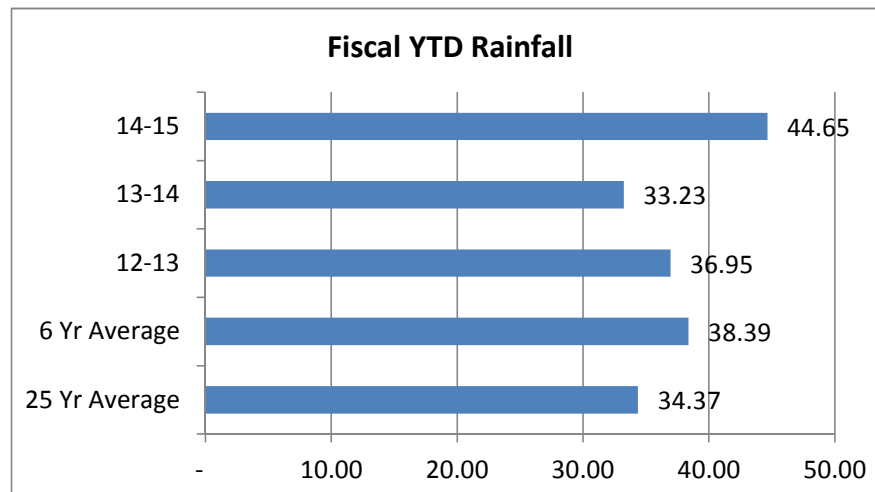
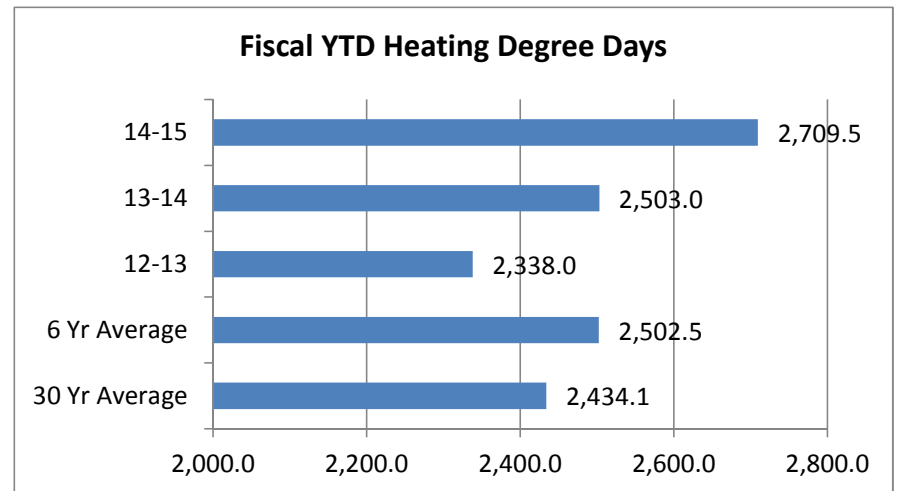
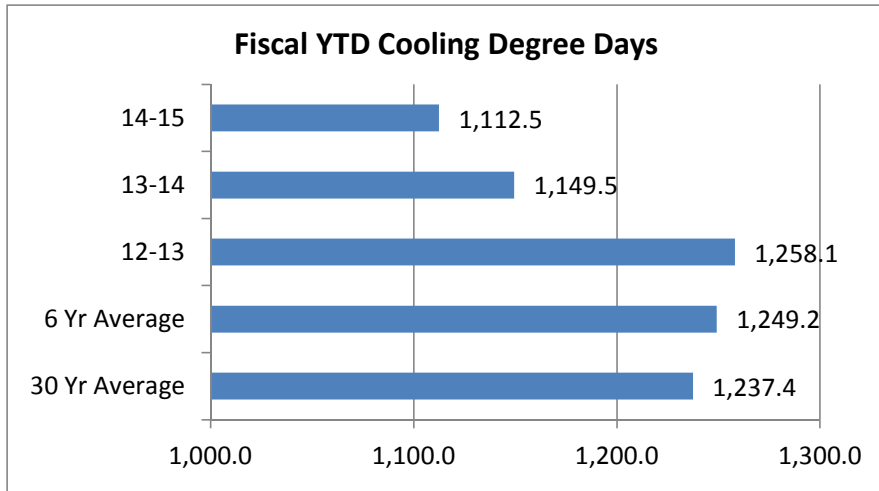
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	2.0	5.0	-60.0%	4.3	9.0
October	90.5	127.5	-29.0%	137.2	152.1
November	510.0	444.0	14.9%	408.1	373.7
December	585.5	537.0	9.0%	609.9	635.7
January	717.5	808.5	-11.3%	722.8	695.1
February	<u>804.0</u>	<u>581.0</u>	<u>38.4%</u>	<u>602.2</u>	<u>568.4</u>
YTD	2,709.5	2,503.0	8.3%	2,502.5	2,434.1

Commissioners Executive Summary

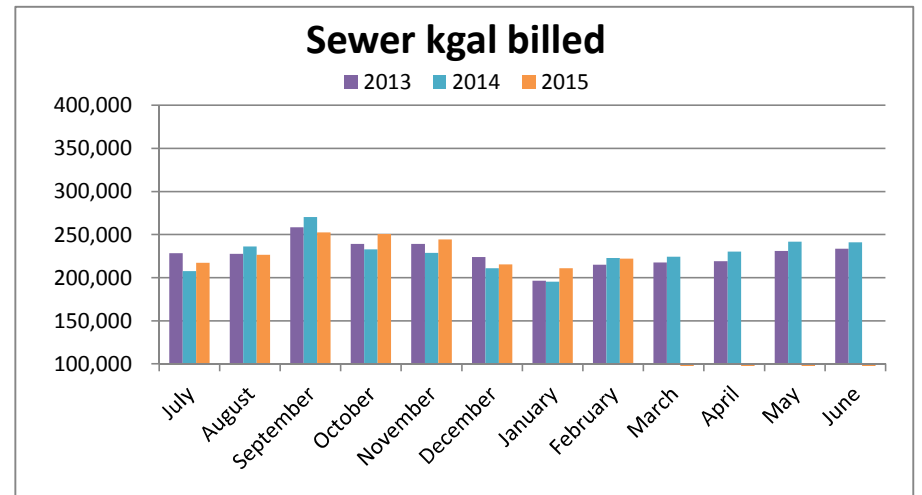
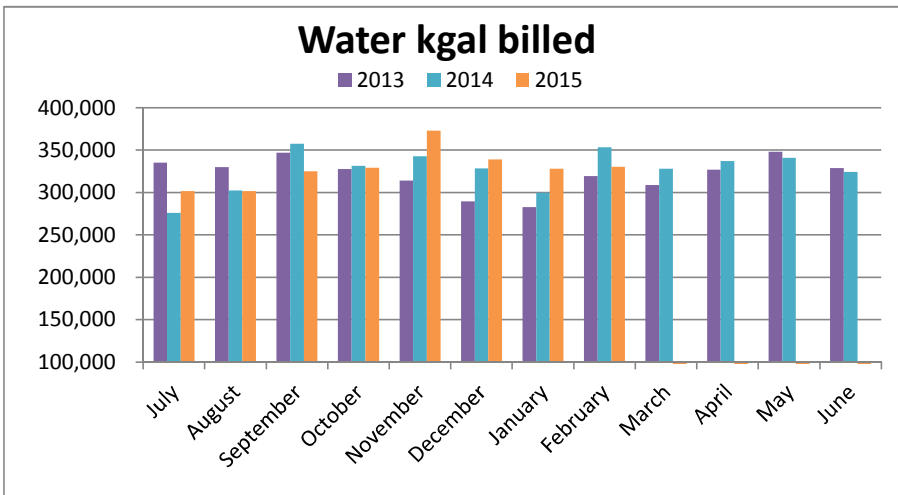
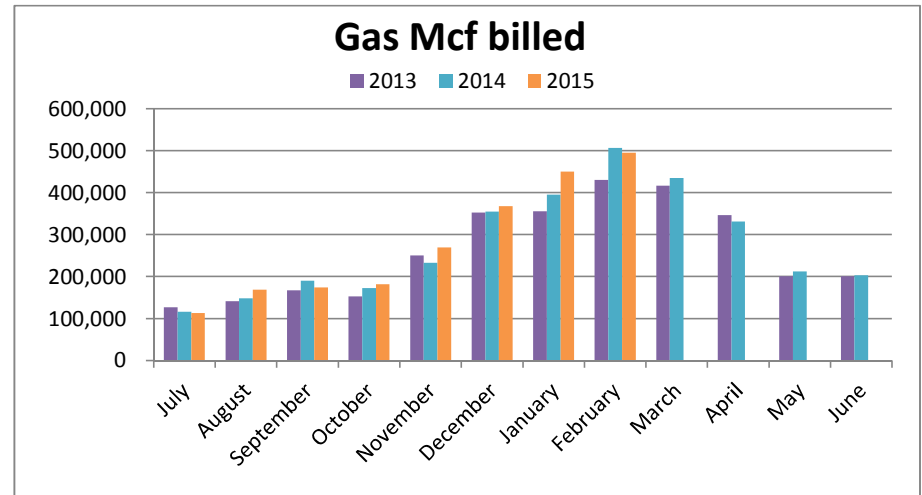
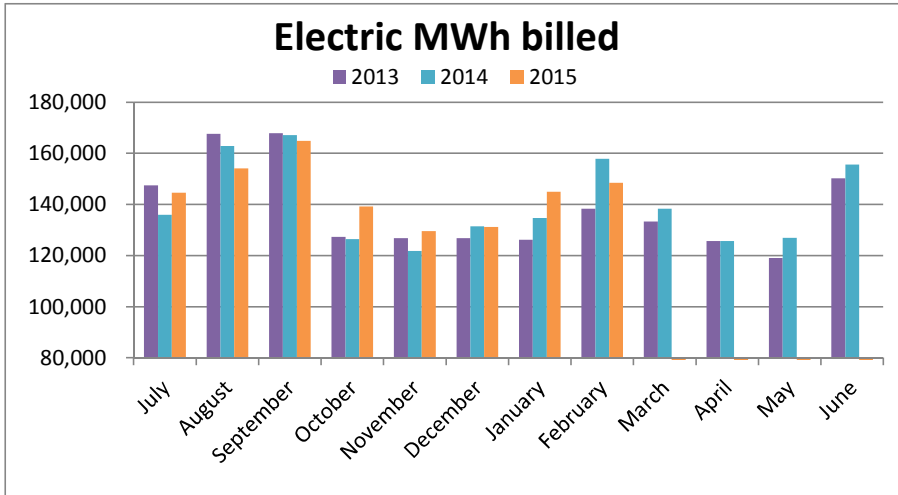
February 28, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	17,755,912	14,411,397	15,078,611	135,406,945	126,878,800	135,406,760
Expenses	17,609,044	14,608,216	16,168,047	132,037,942	127,165,912	135,000,728
Net Revenues	146,868	(196,819)	(1,089,436)	3,369,003	(287,112)	406,032
Water						
Revenues	1,404,613	1,291,802	1,398,285	11,620,941	11,544,693	10,726,867
Expenses	1,311,125	1,337,903	1,449,499	10,690,266	11,069,851	10,309,695
Net Revenues	93,488	(46,101)	(51,214)	930,675	474,842	417,172
Sewer						
Revenues	1,555,849	1,467,601	1,451,731	12,872,804	12,820,450	11,705,187
Expenses	1,594,327	1,532,003	1,801,836	11,962,279	12,610,152	11,853,850
Net Revenues	(38,478)	(64,402)	(350,105)	910,525	210,298	(148,663)
Gas						
Revenues	5,642,645	5,653,312	4,983,642	26,996,068	29,860,871	24,188,430
Expenses	5,922,509	4,895,506	4,497,026	24,299,775	28,132,119	23,006,859
Net Revenues	(279,864)	757,806	486,616	2,696,293	1,728,752	1,181,571
Total Revenues	26,359,019	22,824,112	22,912,269	186,896,758	181,104,814	182,027,244
Total Expenses	26,437,005	22,373,628	23,916,408	178,990,262	178,978,034	180,171,132
Net Operating Revenues	(77,986)	450,484	(1,004,139)	7,906,496	2,126,780	1,856,112

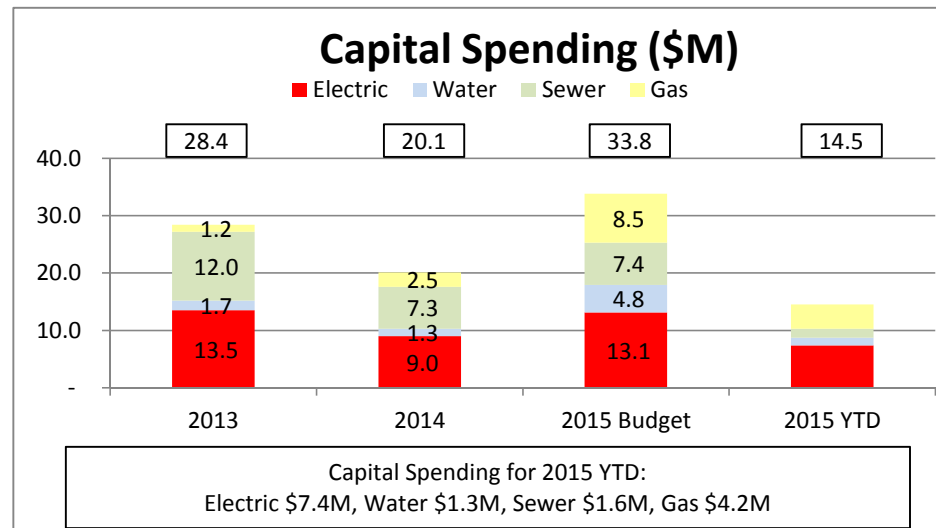
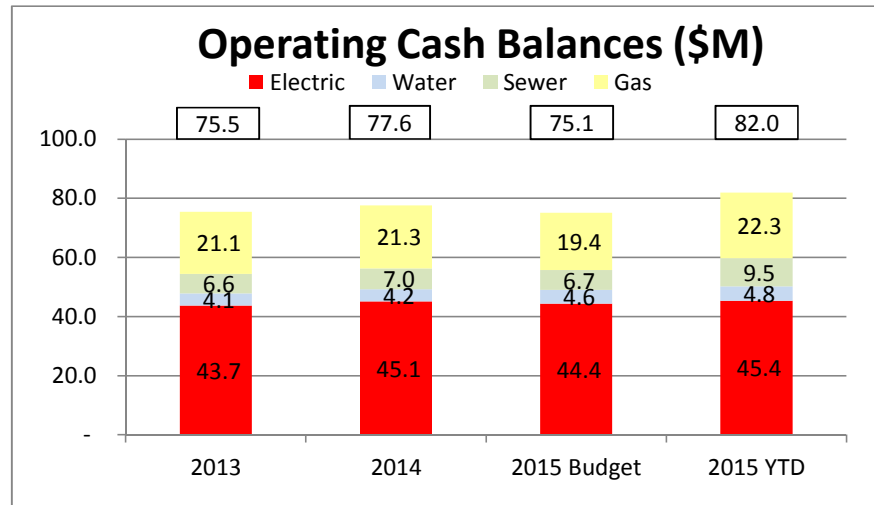
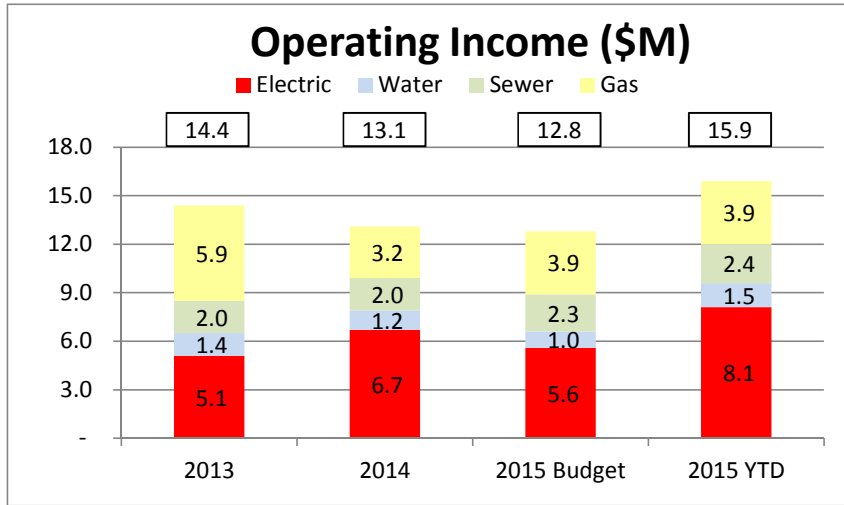
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
February 28, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
REVENUE:												
Rates & Charges	1	\$26,051,888	\$22,550,995	\$3,500,893	\$183,988,106	\$178,919,878	\$5,068,228	\$272,437,218	67.5%	\$22,594,011	\$179,206,895	\$4,781,211
Fees & Charges	2	146,695	143,501	3,194	1,292,394	1,148,008	144,386	1,722,000	75.1%	141,836	1,299,411	(7,017)
U. G. & Temp. Ser. Chgs.	3	5,540	8,084	(2,544)	89,619	64,672	24,947	97,000	92.4%	6,400	69,535	20,084
Miscellaneous	4	126,735	104,949	21,786	1,314,231	839,592	474,639	1,259,334	104.4%	153,208	1,276,161	38,070
Interest Income	5	28,161	16,583	11,578	212,408	132,664	79,744	199,000	106.7%	16,814	124,215	88,193
FEMA	6	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	7	\$26,359,019	\$22,824,112	\$3,534,907	\$186,896,758	\$181,104,814	\$5,791,944	\$275,714,552	67.8%	\$22,912,269	\$182,027,244	\$4,869,514
EXPENDITURES:												
Operations	8	\$4,150,258	\$4,354,948	\$204,690	\$34,168,686	\$36,301,536	\$2,132,850	\$54,780,069	62.4%	\$3,944,100	\$34,039,747	\$128,939
Purchased Power/Gas	9	19,495,045	15,506,799	(3,988,246)	124,076,370	122,109,093	(1,967,277)	187,353,562	66.2%	17,090,808	127,133,335	(3,056,965)
Capital Outlay	10	839,139	565,337	(273,802)	5,327,839	4,595,053	(732,786)	6,929,153	76.9%	462,066	3,820,584	1,507,255
Debt Service	11	1,262,256	1,406,112	143,856	10,098,216	11,248,896	1,150,680	16,873,335	59.8%	1,258,459	10,067,672	30,544
City Turnover	12	478,449	479,523	1,074	3,834,036	3,836,184	2,148	5,754,275	66.6%	428,122	3,609,024	225,012
Street Light Reimbursement	13	61,858	60,909	(949)	505,115	487,272	(17,843)	730,908	69.1%	58,853	476,770	28,345
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
Trans. to Capital Projects	15	150,000	-	-	580,000	-	(580,000)	-	n/a	674,000	674,000	(94,000)
	16	\$26,437,005	\$22,373,628	(\$3,913,377)	\$178,990,262	\$178,978,034	(\$12,228)	\$272,821,302	65.6%	\$23,916,408	\$180,171,132	(\$1,180,870)
Combined Equity/Deficit	17	(\$77,986)	\$450,484	(\$528,470)	\$7,906,496	\$2,126,780	\$5,779,716	\$2,893,250		(\$1,004,139)	\$1,856,112	\$6,050,384

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
February 28, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	64,762								64,209		
kWh Purchased	2	160,164,662	127,623,121	(32,541,541)	1,200,939,443	1,124,785,110	(76,154,333)	1,701,641,619	70.6%	137,371,714	1,179,389,220	21,550,223
kWh Billed ¹	3	148,448,773	124,009,434	24,439,339	1,156,820,402	1,092,936,479	63,883,923	1,653,459,119	70.0%	157,857,649	1,138,259,975	18,560,427
REVENUE:												
Rates & Charges - Retail	4	\$17,576,984	\$14,247,081	\$3,329,903	\$133,489,556	\$125,564,272	\$7,925,284	\$195,673,311	68.2%	\$14,883,072	\$133,519,340	(\$29,784)
Fees & Charges	5	82,068	80,834	1,234	804,102	646,672	157,430	970,000	82.9%	80,539	762,066	42,036
U. G. & Temp. Ser. Chgs.	6	5,340	7,917	(2,577)	88,119	63,336	24,783	95,000	92.8%	6,400	68,235	19,884
Miscellaneous	7	76,980	67,232	9,748	912,732	537,856	374,876	806,781	113.1%	100,405	944,344	(31,612)
Interest Income	8	14,540	8,333	6,207	112,436	66,664	45,772	100,000	112.4%	8,195	61,748	50,688
FEMA	9	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	10	\$17,755,912	\$14,411,397	\$3,344,515	\$135,406,945	\$126,878,800	\$8,528,145	\$197,645,092	68.5%	\$15,078,611	\$135,406,760	\$185
EXPENDITURES:												
Operations	11	\$1,717,362	\$1,827,841	\$110,479	\$14,547,281	\$15,235,238	\$687,957	\$22,981,989	63.3%	\$1,658,117	\$14,884,123	(\$336,842)
Purchased Power	12	14,573,602	11,649,402	(2,924,200)	107,229,953	102,619,953	(4,610,000)	159,980,862	67.0%	13,435,265	111,292,734	(4,062,781)
Capital Outlay	13	461,475	344,861	(116,614)	3,739,051	2,801,825	(937,226)	4,224,436	88.5%	402,094	3,112,229	626,822
Debt Service	14	284,071	354,766	70,695	2,272,568	2,838,128	565,560	4,257,201	53.4%	283,985	2,271,880	688
City Turnover	15	360,676	370,437	9,761	2,943,974	2,963,496	19,522	4,445,241	66.2%	329,733	2,770,492	173,482
Street Light Reimbursement	16	61,858	60,909	(949)	505,115	487,272	(17,843)	730,908	69.1%	58,853	476,770	28,345
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
Trans. to Capital Projects	18	150,000	-	(150,000)	580,000	-	(580,000)	-	n/a	-	-	580,000
	19	\$17,609,044	\$14,608,216	(\$3,000,828)	\$132,037,942	\$127,165,912	(\$4,872,030)	\$196,840,637	67.1%	\$16,168,047	\$135,000,728	(\$2,962,786)
Electric Fund Equity/Deficit	20	\$146,868	(\$196,819)	\$343,687	\$3,369,003	(\$287,112)	\$3,656,115	\$804,455		(\$1,089,436)	\$406,032	\$2,962,971

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
February 28, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	34,957							34,689			
Kgallons Pumped	2	386,133	319,314	(66,819)	3,251,131	2,915,829	(335,302)	4,404,580	73.8%	358,430	3,025,287	225,844
Kgallons Billed - Retail	3	253,679	247,815	5,864	2,235,417	2,269,234	(33,817)	3,366,482	66.4%	277,451	2,237,306	(1,889)
Kgallons Billed - Wholesale ¹	4	76,560	59,624	16,936	392,341	289,385	102,956	451,747	86.8%	75,962	353,837	38,504
Kgallons Billed	5	330,239	307,439	22,800	2,627,758	2,558,619	69,139	3,818,229	68.8%	353,413	2,591,143	36,615
REVENUE:												
Rates & Charges - Retail	6	\$1,216,530	\$1,148,328	\$68,202	\$10,519,248	\$10,704,725	(\$185,477)	\$15,843,276	66.4%	\$1,213,186	\$9,759,662	\$759,586
Rates & Charges - Wholesale ¹	7	134,006	100,299	33,707	700,750	494,568	206,182	770,243	91.0%	125,389	602,428	98,322
Fees & Charges	8	28,590	25,500	3,090	190,042	204,000	(13,958)	306,000	62.1%	23,470	214,447	(24,405)
Temporary Service Charges	9	200	167	33	1,500	1,336	164	2,000	75.0%	-	1,300	200
Miscellaneous	10	21,573	14,675	6,898	180,698	117,400	63,298	176,083	102.6%	33,315	126,543	54,155
Interest Income	11	3,714	2,833	881	28,703	22,664	6,039	34,000	84.4%	2,925	22,487	6,216
	12	\$1,404,613	\$1,291,802	\$112,811	\$11,620,941	\$11,544,693	\$76,248	\$17,131,602	67.8%	\$1,398,285	\$10,726,867	\$894,074
EXPENDITURES:												
Operations	13	\$904,654	\$945,837	\$41,183	\$7,438,214	\$7,868,541	\$430,327	\$11,880,073	62.6%	\$893,450	\$7,202,944	\$235,270
Capital Outlay	14	74,823	42,065	(32,758)	538,700	341,302	(197,398)	514,369	104.7%	17,679	175,291	363,409
Debt Service	15	331,648	350,001	18,353	2,653,352	2,800,008	146,656	4,200,009	63.2%	334,370	2,674,960	(21,608)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects	17	-	-	-	-	-	-	-	n/a	204,000	204,000	(204,000)
	18	\$1,311,125	\$1,337,903	\$26,778	\$10,690,266	\$11,069,851	\$379,585	\$16,654,451	64.2%	\$1,449,499	\$10,309,695	\$380,571
Water Fund Equity/Deficit	19	\$93,488	(\$46,101)	\$139,589	\$930,675	\$474,842	\$455,833	\$477,151		(\$51,214)	\$417,172	\$513,503

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
February 28, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	28,672							28,392			
Kgallons Total Flow	2	327,480	292,303	(35,177)	2,713,160	2,268,530	(444,630)	3,423,436	79.3%	319,800	2,462,510	250,650
Kgallons Billed - Retail	3	206,908	199,349	7,559	1,759,635	1,766,755	(7,120)	2,633,412	66.8%	210,455	1,729,329	30,306
Kgallons Billed - Wholesale ¹	4	15,300	9,649	5,651	80,871	58,022	22,849	87,318	92.6%	12,499	75,783	5,088
Total Kgallons Billed	5	222,208	208,998	13,210	1,840,506	1,824,777	15,729	2,720,730	67.6%	222,954	1,805,112	35,394
REVENUE:												
Rates & Charges - Retail	6	\$1,430,562	\$1,376,040	\$54,522	\$12,111,768	\$12,195,314	(\$83,546)	\$18,177,545	66.6%	\$1,341,697	\$10,957,163	\$1,154,605
Rates & Charges - Wholesale ¹	7	85,677	54,035	31,642	452,877	324,928	127,949	488,981	92.6%	69,996	412,533	40,344
Fees & Charges	8	25,617	25,834	(217)	193,425	206,672	(13,247)	310,000	62.4%	25,502	225,793	(32,368)
Miscellaneous	9	10,844	10,442	402	92,899	83,536	9,363	125,281	74.2%	12,831	98,738	(5,839)
Interest Income	10	3,149	1,250	1,899	21,835	10,000	11,835	15,000	145.6%	1,705	10,960	10,875
	11	\$1,555,849	\$1,467,601	\$88,248	\$12,872,804	\$12,820,450	\$52,354	\$19,116,807	67.3%	\$1,451,731	\$11,705,187	\$1,167,617
EXPENDITURES:												
Operations	12	\$893,947	\$922,179	\$28,232	\$7,170,891	\$7,668,903	\$498,012	\$11,571,878	62.0%	\$804,431	\$7,020,189	\$150,702
Capital Outlay	13	169,762	56,069	(113,693)	486,444	451,209	(35,235)	678,169	71.7%	3,106	116,769	369,675
Debt Service	14	530,618	553,755	23,137	4,244,944	4,430,040	185,096	6,645,055	63.9%	524,299	4,194,392	50,552
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects	16	-	-	-	-	-	-	-	n/a	470,000	470,000	(470,000)
	17	\$1,594,327	\$1,532,003	(\$62,324)	\$11,962,279	\$12,610,152	\$647,873	\$18,955,102	63.1%	\$1,801,836	\$11,853,850	\$108,429
Sewer Fund Equity/Deficit	18	(\$38,478)	(\$64,402)	\$25,924	\$910,525	\$210,298	\$700,227	\$161,705		(\$350,105)	(\$148,663)	\$1,059,188

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
February 28, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	22,846								22,630		
CCFs Purchased	2	5,146,557	4,828,974	(317,583)	26,230,966	25,441,144	(789,822)	35,611,905	73.7%	4,487,164	23,881,726	2,349,240
CCFs Delivered to GUC	3	5,056,913	4,687,968	(368,945)	25,547,533	24,698,263	(849,270)	34,572,037	73.9%	4,349,386	23,108,627	2,438,906
CCFs Billed - Firm	4	3,489,615	2,745,120	744,495	12,075,788	13,154,005	(1,078,217)	17,224,500	70.1%	3,775,655	11,668,223	407,565
CCFs Billed - Interruptible	5	1,457,233	1,702,805	(245,572)	10,110,959	10,292,061	(181,102)	15,919,500	63.5%	1,288,400	9,494,491	616,468
CCFs Billed - Total	6	4,946,848	4,447,925	498,923	22,186,747	23,446,066	(1,259,319)	33,144,000	66.9%	5,064,055	21,162,714	1,024,033
REVENUE:												
Rates & Charges - Retail	7	\$5,608,129	\$5,625,212	(\$17,083)	\$26,713,907	\$29,636,071	(\$2,922,164)	\$41,483,862	64.4%	\$4,960,671	\$23,955,769	\$2,758,138
Fees & Charges	8	10,420	11,333	(913)	104,825	90,664	14,161	136,000	77.1%	12,325	97,105	7,720
Miscellaneous	9	17,338	12,600	4,738	127,902	100,800	27,102	151,189	84.6%	6,657	106,536	21,366
Interest Income	10	6,758	4,167	2,591	49,434	33,336	16,098	50,000	98.9%	3,989	29,020	20,414
	11	\$5,642,645	\$5,653,312	(\$10,667)	\$26,996,068	\$29,860,871	(\$2,864,803)	\$41,821,051	64.6%	\$4,983,642	\$24,188,430	\$2,807,638
EXPENDITURES:												
Operations	12	\$634,295	\$659,091	\$24,796	\$5,012,300	\$5,528,854	\$516,554	\$8,346,129	60.1%	\$588,102	\$4,932,491	\$79,809
Purchased Gas	13	4,921,443	3,857,397	(1,064,046)	16,846,417	19,489,140	2,642,723	27,372,700	61.5%	3,655,543	15,840,601	1,005,816
Capital Outlay	14	133,079	122,342	(10,737)	563,644	1,000,717	437,073	1,512,179	37.3%	39,187	416,295	147,349
Debt Service	15	115,919	147,590	31,671	927,352	1,180,720	253,368	1,771,070	52.4%	115,805	926,440	912
City Turnover	16	117,773	109,086	(8,687)	890,062	872,688	(17,374)	1,309,034	68.0%	98,389	838,532	51,530
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$5,922,509	\$4,895,506	(\$1,027,003)	\$24,299,775	\$28,132,119	\$3,832,344	\$40,371,112	60.2%	\$4,497,026	\$23,006,859	\$1,292,916
Gas Fund Equity/Deficit	19	(\$279,864)	\$757,806	(\$1,037,670)	\$2,696,293	\$1,728,752	\$967,541	\$1,449,939		\$486,616	\$1,181,571	\$1,514,722

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
February 28, 2015

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,664,392	\$ 1,379,325	\$ 1,541,856	\$ 5,618,549	\$ 26,204,122
Other operating revenues	2	72,490	8,130	8,013	10,924	99,557
Total operating revenues	3	17,736,882	1,387,455	1,549,869	5,629,473	26,303,679
Operating expenses:						
Administration and general	4	625,484	238,311	233,660	240,922	1,338,377
Operations and maintenance	5	1,091,878	666,343	660,292	393,372	2,811,885
Purchased power and gas	6	14,573,602	-	-	4,921,443	19,495,045
Depreciation	7	595,693	313,331	392,669	131,548	1,433,241
Total operating expenses	8	16,886,657	1,217,985	1,286,621	5,687,285	25,078,548
Operating income (loss)	9	850,225	169,470	263,248	(57,812)	1,225,131
Non-operating revenues (expenses):						
Interest income	10	12,261	3,883	2,824	7,611	26,579
Debt interest expense and service charges	11	(55,279)	(89,122)	(143,425)	(18,060)	(305,886)
Other nonoperating revenues	12	4,490	40,880	34,898	6,413	86,681
Net nonoperating revenues	13	(38,528)	(44,359)	(105,703)	(4,036)	(192,626)
Income before contributions and transfers	14	811,697	125,111	157,545	(61,848)	1,032,505
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(360,676)	-	-	(117,773)	(478,449)
Transfer to City of Greenville, street light reimbursement	16	(61,858)	-	-	-	(61,858)
Total operating transfers	17	(422,534)	-	-	(117,773)	(540,307)
Changes in net position	18	389,163	125,111	157,545	(179,621)	492,198
Net position, beginning of month	19	121,833,716	68,400,217	99,502,016	52,365,683	342,101,632
Net position, end of month	20	\$ 122,222,879	\$ 68,525,328	\$ 99,659,561	\$ 52,186,062	\$ 342,593,830

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
February 28, 2015

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 134,381,777	\$ 11,411,539	\$ 12,758,069	\$ 26,818,731	\$ 185,370,116	\$ 180,575,842
Other operating revenues	2	533,687	63,420	69,205	57,718	724,030	644,111
Total operating revenues	3	134,915,464	11,474,959	12,827,274	26,876,449	186,094,146	181,219,953
Operating expenses:							
Administration and general	4	5,902,070	2,028,985	2,044,889	2,017,956	11,993,900	11,780,471
Operations and maintenance	5	8,865,213	5,469,228	5,186,003	3,054,345	22,574,789	22,609,276
Purchased power and gas	6	107,229,953	-	-	16,846,417	124,076,370	127,133,335
Depreciation	7	4,784,631	2,514,859	3,154,424	1,054,061	11,507,975	11,839,777
Total operating expenses	8	126,781,867	10,013,072	10,385,316	22,972,779	170,153,034	173,362,859
Operating income (Loss)	9	8,133,597	1,461,887	2,441,958	3,903,670	15,941,112	7,857,094
Non-operating revenues (expenses):							
Interest income	10	96,527	30,701	18,861	60,389	206,478	121,262
Debt interest expense and service charges	11	(442,232)	(713,144)	(1,147,400)	(144,480)	(2,447,256)	(2,581,376)
Other nonoperating revenues	12	379,050	227,054	189,493	70,184	865,781	909,290
Net nonoperating revenues	13	33,345	(455,389)	(939,046)	(13,907)	(1,374,997)	(1,550,824)
Income before contributions and transfers	14	8,166,942	1,006,498	1,502,912	3,889,763	14,566,115	6,306,270
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(2,943,974)	-	-	(890,062)	(3,834,036)	(3,609,024)
Transfer to City of Greenville, street light reimbursement	17	(505,115)	-	-	-	(505,115)	(476,770)
Total contributions and transfers	18	(2,849,089)	-	-	(890,062)	(3,739,151)	(4,085,794)
Changes in net position	19	5,317,853	1,006,498	1,502,912	2,999,701	10,826,964	2,220,476
Beginning net position	20	116,905,026	67,518,830	98,156,649	49,186,361	331,766,866	325,811,666
Ending net position	21	\$ 122,222,879	\$ 68,525,328	\$ 99,659,561	\$ 52,186,062	\$ 342,593,830	\$ 328,032,142

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
February 28, 2015

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 8,133,597	\$ 1,461,887	\$ 2,441,958	\$ 3,903,670	\$ 15,941,112	\$ 7,857,094
Depreciation	2	4,784,631	2,514,859	3,154,424	1,054,061	11,507,975	11,839,777
Changes in working capital	3	(3,129,787)	(335,950)	(417,643)	(1,760,885)	(5,644,265)	(4,056,373)
Interest earned	4	112,436	28,703	21,836	49,434	212,409	124,215
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	9,900,877	3,669,499	5,200,575	3,246,280	22,017,231	15,815,740
Uses:							
City Turnover	7	(2,943,974)	-	-	(890,062)	(3,834,036)	(3,609,024)
City Street Light reimbursement	8	(505,115)	-	-	-	(505,115)	(476,770)
Debt service payments	9	(1,803,051)	(2,530,827)	(2,244,229)	(865,085)	(7,443,192)	(7,235,314)
Capital Outlay expenditures	10	(3,739,051)	(538,699)	(486,444)	(563,644)	(5,327,838)	(3,820,583)
Transfer to Capital Projects Fund	11	(580,000)	-	-	-	(580,000)	(674,000)
Subtotal	12	(9,571,191)	(3,069,526)	(2,730,673)	(2,318,791)	(17,690,181)	(15,141,691)
Net increase (decrease) - operating cash	13	329,686	599,973	2,469,902	927,489	4,327,050	674,049
Capital projects							
Proceeds from debt issuance	14	-	-	811,442	-	811,442	1,493,470
Contributions/grants	15	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	16	-	109,776	165,799	-	275,575	226,132
Interest earnings	17	(15,909)	1,998	(2,975)	10,955	(5,931)	(2,953)
Transfer from Operating Fund	18	580,000	-	-	-	580,000	674,000
Changes in working capital	19	380,836	(653)	(654)	(51,296)	328,233	85,809
Capital Projects expenditures	20	(3,662,131)	(781,483)	(1,108,719)	(3,478,589)	(9,030,922)	(10,682,685)
Net increase (decrease) - capital projects	21	(2,117,204)	(670,362)	(135,107)	(3,518,930)	(6,441,603)	(8,206,227)
Net increase (decrease) - operating and capita	22	(1,787,518)	(70,389)	2,334,795	(2,591,441)	(2,114,553)	(7,532,178)
Cash and investments and revenue bond proceeds June 30, 2014	23	\$ 40,391,372	\$ 6,847,842	\$ 7,022,917	\$ 27,791,150	\$ 82,053,281	\$ 84,585,304
Cash and investments and revenue bond proceeds February 28, 2015	24	\$ 38,603,854	\$ 6,777,453	\$ 9,357,712	\$ 25,199,709	\$ 79,938,728	\$ 77,053,126
Cash and Investment ^(A)	25	37,724,981	5,012,912	8,267,024	24,672,475	75,677,392	72,429,335
Revenue Bond Proceeds	26	878,873	1,764,541	1,090,688	527,234	4,261,336	4,623,791
subtotal	27	38,603,854	6,777,453	9,357,712	25,199,709	79,938,728	77,053,126
^(A) Operating Fund	28	45,421,153	4,789,986	9,491,188	22,271,049	81,973,376	76,695,626
Capital Project Fund	29	(7,696,172)	222,926	(1,224,164)	2,401,426	(6,295,984)	(4,266,291)
	30	37,724,981	5,012,912	8,267,024	24,672,475	75,677,392	72,429,335

Greenville Utilities Commission
Statement of Net Position
February 28, 2015

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Current assets:						
Cash and Investments - Operating Fund	1	\$ 45,421,153	\$ 4,789,986	\$ 9,491,188	\$ 22,271,049	\$ 81,973,376
Cash and Investments - Capital Projects Fund ¹	2	(7,696,172)	(865,941)	(2,487,696)	2,401,426	(8,648,383)
Accounts receivable, net	3	24,767,813	1,868,117	2,116,816	7,000,294	35,753,040
Due from other governments	4	894,034	249,900	385,438	211,095	1,740,467
Due from City of Greenville	5	26	-	-	-	26
Inventories	6	5,092,620	630,886	160,617	581,760	6,465,883
Prepaid expenses and deposits	7	693,844	95,769	93,863	110,970	994,446
Total current assets	8	<u>69,173,318</u>	<u>6,768,717</u>	<u>9,760,226</u>	<u>32,576,594</u>	<u>118,278,855</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	878,873	1,764,541	1,090,688	527,234	4,261,336
Capacity fees	10	-	1,088,867	1,263,532	-	2,352,399
Total restricted cash and cash equivalents	11	<u>878,873</u>	<u>2,853,408</u>	<u>2,354,220</u>	<u>527,234</u>	<u>6,613,735</u>
Notes receivable	12	-	424,893	-	-	424,893
Capital assets:						
Land, easements and construction in progress	13	18,480,100	5,022,390	31,471,138	7,442,882	62,416,510
Other capital assets, net of depreciation	14	77,388,680	84,798,767	112,292,652	25,686,737	300,166,836
Total capital assets	15	<u>95,868,780</u>	<u>89,821,157</u>	<u>143,763,790</u>	<u>33,129,619</u>	<u>362,583,346</u>
Total non-current assets	16	<u>96,747,653</u>	<u>93,099,458</u>	<u>146,118,010</u>	<u>33,656,853</u>	<u>369,621,974</u>
Total assets	17	<u>165,920,971</u>	<u>99,868,175</u>	<u>155,878,236</u>	<u>66,233,447</u>	<u>487,900,829</u>
Deferred Outflows of Resources						
Unamortized bond refunding charges	18	348,968	414,073	197,115	206,823	1,166,979
Total deferred outflows of resources		<u>348,968</u>	<u>414,073</u>	<u>197,115</u>	<u>206,823</u>	<u>1,166,979</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	19	15,876,252	417,251	171,218	5,065,939	21,530,660
Customer deposits	20	2,790,393	543,526	1,798	373,207	3,708,924
Accrued interest payable	21	169,874	337,589	483,143	43,462	1,034,068
Due to City of Greenville	22	138,538	-	-	-	138,538
Unearned revenue ²	23	-	115,401	176,820	-	292,221
Current portion of compensated absences	24	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	25	1,363,381	972,973	2,911,202	467,289	5,714,845
Total current liabilities	26	<u>21,048,657</u>	<u>2,700,362</u>	<u>4,068,460</u>	<u>6,214,139</u>	<u>34,031,618</u>
Non-current liabilities						
Compensated absences	27	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	28	17,812,450	26,756,926	50,426,987	6,314,271	101,310,634
Other post-employment benefits	29	5,133,093	2,202,490	1,851,027	1,663,415	10,850,025
Total non current liabilities	30	<u>22,998,403</u>	<u>29,056,558</u>	<u>52,347,330</u>	<u>8,040,069</u>	<u>112,442,360</u>
Total liabilities	31	<u>44,047,060</u>	<u>31,756,920</u>	<u>56,415,790</u>	<u>14,254,208</u>	<u>146,473,978</u>
Net Position						
Net investment in capital assets	32	77,920,790	64,269,872	91,713,404	27,082,116	260,986,182
Unrestricted	33	44,302,089	4,255,456	7,946,157	25,103,946	81,607,648
Total net position	34	<u>\$ 122,222,879</u>	<u>\$ 68,525,328</u>	<u>\$ 99,659,561</u>	<u>\$ 52,186,062</u>	<u>\$ 342,593,830</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 water and sewer tap fees.

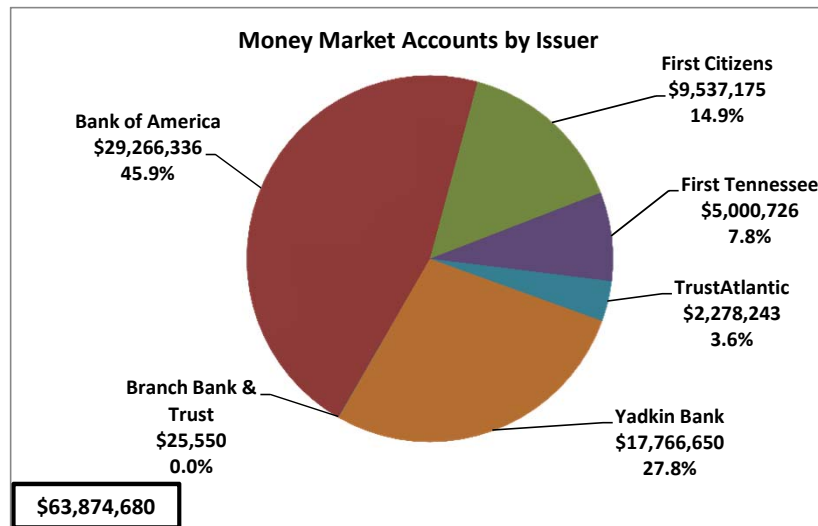
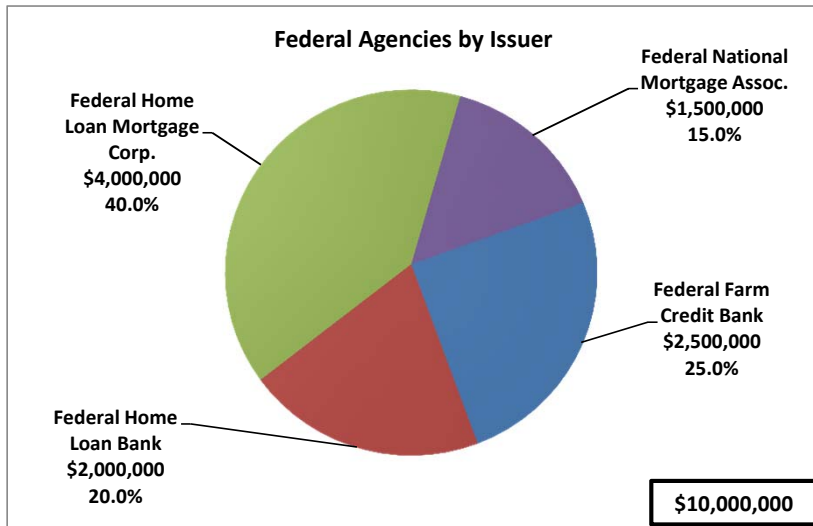
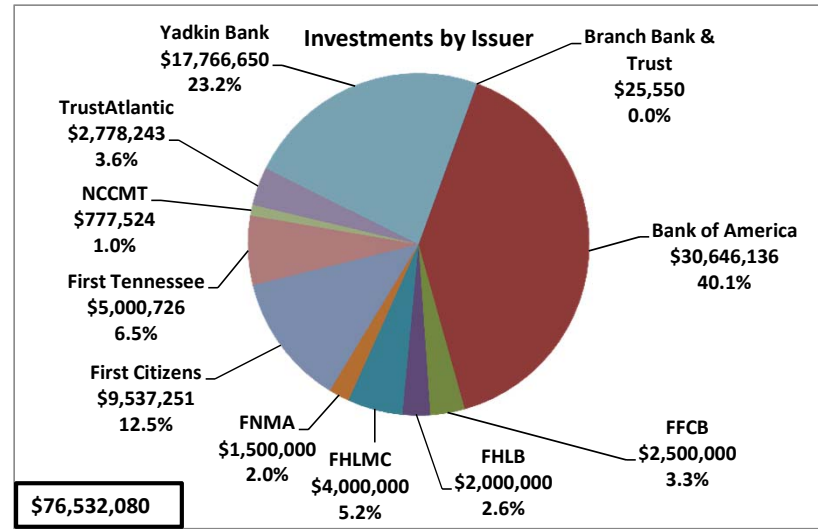
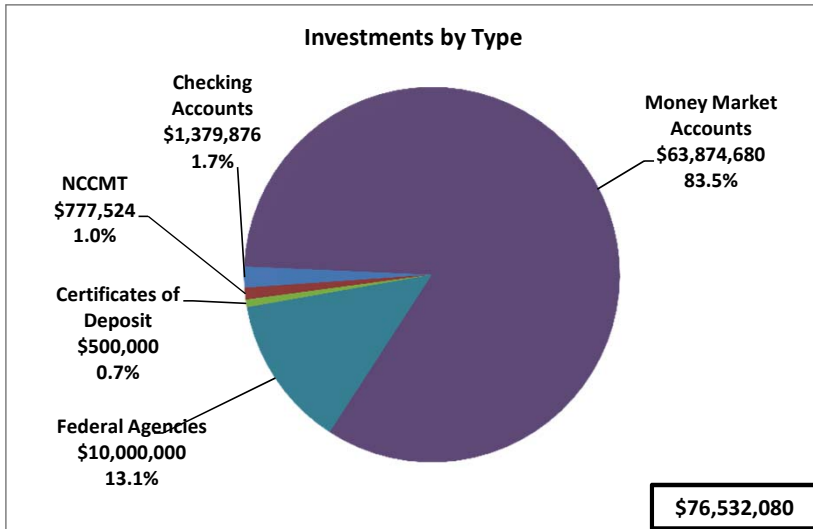
Capital Projects Summary Report
February 28, 2015

Project #	Project Name	Total Estimated		Board Approval	Current	Month	Year To Date	Project	% of	Estimated Completion Date
		Project Costs	Original Budget		Approved Budget	To Date Expenditures		To Date Expenditures	Expenditures	
ECP-128	Business Application Master Plan	15,900,000	244,732	11/18/2008	1,366,246	-	-	806,666	59.0%	9/30/2013
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	-	119,205	8,349,039	74.1%	6/30/2015
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	570,880	4,137,043	6,663,827	46.3%	2/1/2016
OCP-100	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	-	-	-	0.0%	12/31/2022
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	-	118,268	118,268	3.8%	6/30/2019
Total Shared Capital Projects		\$ 48,802,000	\$ 33,146,732		\$ 34,268,246	\$ 570,880	\$ 4,374,516	\$ 15,937,800	46.5%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	32,429	53,078	2,740,990	91.4%	6/30/2015
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	-	-	0.0%	7/1/2017
ECP-135	Frog Level Substation Improvements	1,500,000	1,500,000	6/7/2011	1,500,000	-	-	979,298	65.3%	Complete
ECP-137	Generator EPA Carbon Monoxide Emission Reduction	450,000	450,000	8/16/2012	450,000	-	206,263	443,615	98.6%	4/1/2015
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	-	3,538	109,812	2.4%	7/31/2015
ECP-140	Outage Management Systems	400,000	400,000	3/21/2013	400,000	-	116,719	293,340	73.3%	12/31/2014
ECP-142	Bells Fork-Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	78	117,469	316,971	7.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	38,410	512,335	615,478	87.9%	3/1/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	524,573	998,662	65.1%	TBD by NCDOT
Total Electric Capital Projects		\$ 21,055,000	\$ 15,355,000		\$ 21,425,000	\$ 70,917	\$ 1,533,975	\$ 6,498,166	30.3%	
WCP-104	Tar River Available Water Supply	885,000	885,000	7/29/2008	1,270,000	-	-	1,242,636	97.8%	6/30/2015
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	18,896	18,896	5.4%	6/30/2015
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	8,715	88,600	14.8%	6/30/2015
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-118	Water Biofiltration Upgrade	1,600,000	1,600,000	6/12/2014	1,600,000	-	-	-	0.0%	6/30/2017
WCP-119	Water Filter Backwash Piping Upgrades	550,000	550,000	6/12/2014	550,000	-	-	-	0.0%	6/30/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	-	-	-	0.0%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	-	-	-	0.0%	9/30/2016
Total Water Capital Projects		\$ 8,032,500	\$ 8,032,500		\$ 8,662,500	\$ -	\$ 27,611	\$ 1,350,132	15.6%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	-	9,177,926	92.7%	6/30/2015
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	79,230	14,102,997	92.3%	9/30/2015
SCP-114	Chicod School Project	480,000	200,000	7/19/2011	480,000	-	-	5,680	1.2%	6/30/2014
SCP-115	Southwest Commercial Park Sewer Extension Project	300,000	300,000	11/17/2011	300,000	-	-	286,675	95.6%	1/31/2014
SCP-116	Sanitary Sewer Outfall Rehabilitation Project - Phase III	2,000,000	84,053	3/15/2012	1,950,000	-	17,896	1,901,103	97.5%	3/31/2015
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	29,635	211,403	6.3%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	233,233	233,318	6.8%	6/30/2016
SCP-119	Sewer PLC Replacement for FS, GMR & IP Pump Station	600,000	600,000	6/12/2014	600,000	-	-	-	0.0%	6/30/2017
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	-	-	-	0.0%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	-	21,480	21,480	4.1%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	-	-	0.0%	6/30/2016
Total Sewer Capital Projects		\$ 46,403,131	\$ 19,152,053		\$ 44,151,369	\$ -	\$ 381,474	\$ 25,940,582	58.8%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	-	41,239	41,239	3.2%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	5,000,000	2,650,000	11/15/2012	2,650,000	36,883	156,504	370,973	14.0%	6/30/2015
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	-	182,100	219,366	7.7%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	(356,970)	1,852,589	2,369,884	59.2%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	530,193	530,193	21.2%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ (320,087)	\$ 2,762,625	\$ 3,531,655	26.6%	
Grand Total Capital Projects		\$ 139,942,631	\$ 88,986,285		\$ 121,807,115	\$ 321,710	\$ 9,080,201	\$ 53,258,335	43.7%	

Capital Projects Funds
February 28, 2015

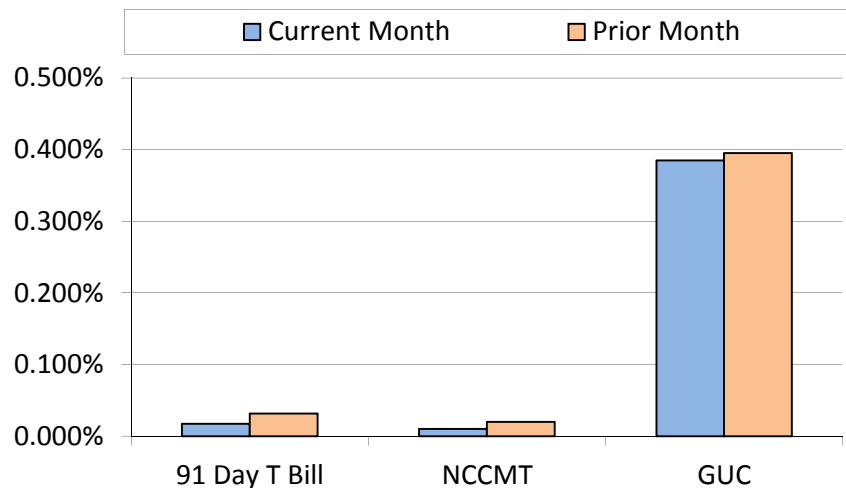
Electric Capital Projects		
Future Commitments		
Fund Balance and Interest Income	1,321,432	
2008B Revenue Bonds	211	1,322,649
Total funds for Electric Capital Projects		\$ 1,322,649
 Water Capital Projects		
Future Commitments		
Fund Balance and Interest Income	533,864	
Capacity Fees	1,088,857	
2008A Revenue Bonds	261,520	1,884,241
Total funds for Water Capital Projects		\$ 1,884,241
 Sewer Capital Projects		
Future Commitments		
Fund Balance and Interest Income	43,584	
Acreage Fees	790,774	
Capacity Fees	1,263,532	2,097,890
Total funds for Sewer Capital Projects		\$ 4,195,782
 Gas Capital Projects		
Future Commitments		
Fund Balance and Interest Income	4,579,843	4,579,843
Total funds for Gas Capital Projects		\$ 4,579,843
 Grand total funds for Capital Projects		 <u><u>\$ 11,982,515</u></u>

Investment Portfolio Diversification February 28, 2015

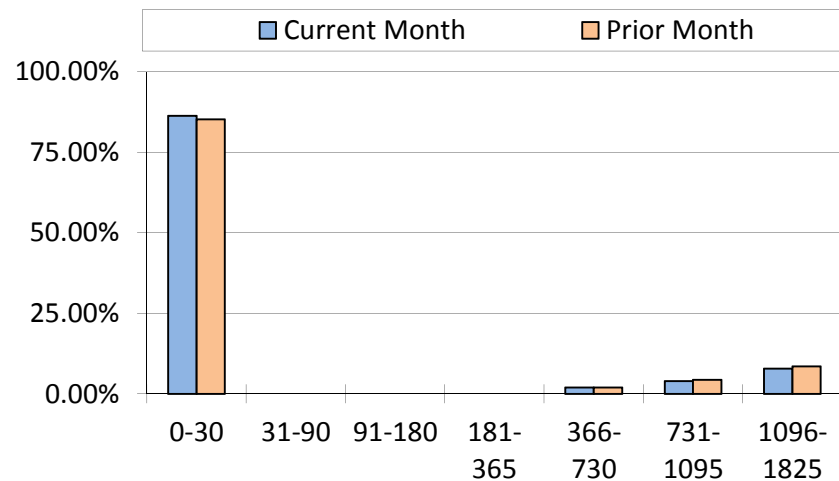


**Cash and Investment Report
February 28, 2015**

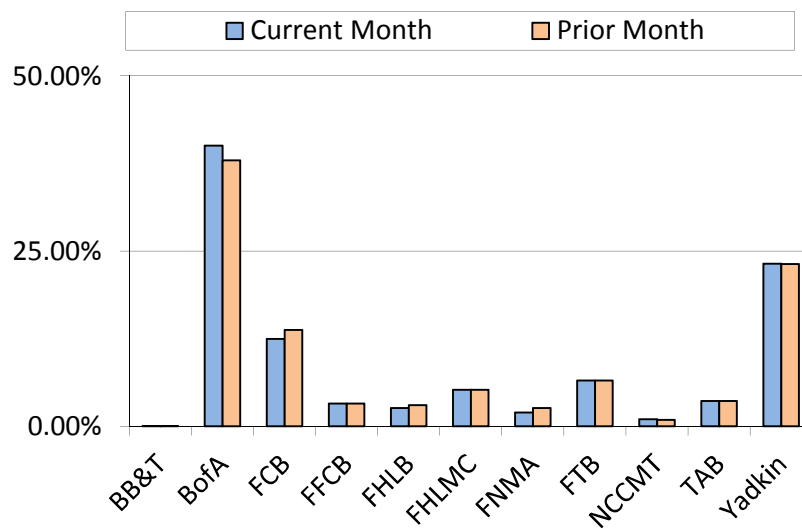
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
February 28, 2015**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,550.02	25,550.02	0.03	0.100	1
Bank of America	2	30,646,135.95	30,646,135.95	40.04	0.191	1
First Citizens Bank	2	9,537,251.49	9,537,251.49	12.46	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,505,923.50	3.27	1.752	1,438
Federal Home Loan Bank	4	2,000,000.00	2,002,575.50	2.62	1.650	1,507
Federal Home Loan Mort Corp	8	4,000,000.00	3,996,665.50	5.22	1.318	1,047
Federal National Mort Assoc	3	1,500,000.00	1,500,442.50	1.96	1.600	1,355
First Tennessee Bank	1	5,000,726.04	5,000,726.04	6.53	0.100	1
N C Capital Management Trust	2	777,524.33	777,524.33	1.02	0.074	1
TrustAtlantic Bank	2	2,778,243.27	2,778,243.27	3.63	0.354	274
Yadkin Bank	1	17,766,650.09	17,766,650.09	23.21	0.350	1
Total and Average	30	76,532,081.19	76,537,688.19	100.00	0.385	178

GUC Investments
Portfolio Management
Portfolio Details - Investments
February 28, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,519	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,519	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			177,043.12	177,043.12	177,043.12	0.020	0.020	0.020	1	
SYS745	745	N C Capital Management Trust			600,481.21	600,481.21	600,481.21	0.090	0.089	0.090	1	
Subtotal and Average			726,043.76		777,524.33	777,524.33	777,524.33		0.073	0.074	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,379,800.19	1,379,800.19	1,379,800.19	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			2,556,678.28		1,379,876.19	1,379,876.19	1,379,876.19		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	25,550.02	25,550.02	25,550.02	0.100	0.099	0.100	1	
SYS733	733	Bank of America			29,266,335.76	29,266,335.76	29,266,335.76	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			9,537,175.49	9,537,175.49	9,537,175.49	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank		01/07/2015	5,000,726.04	5,000,726.04	5,000,726.04	0.100	0.099	0.100	1	
SYS705	705	TrustAtlantic Bank			2,278,243.27	2,278,243.27	2,278,243.27	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank		09/01/2014	17,766,650.09	17,766,650.09	17,766,650.09	0.350	0.345	0.350	1	
Subtotal and Average			64,181,609.80		63,874,680.67	63,874,680.67	63,874,680.67		0.204	0.207	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,029.50	500,000.00	1.200	1.184	1.200	1,009	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,002,446.00	1,000,000.00	1.870	1.844	1.870	1,521	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	501,438.00	500,000.00	1.850	1.825	1.850	1,564	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	502,010.00	500,000.00	1.970	1.943	1.970	1,576	06/24/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	500,027.50	500,000.00	1.300	1.282	1.300	1,031	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	500,978.00	500,000.00	2.000	1.973	2.000	1,591	07/09/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,887.00	500,000.00	1.250	1.233	1.250	1,640	08/27/2019
3130A3QL1	785	Federal Home Loan Bank		12/30/2014	500,000.00	500,683.00	500,000.00	2.050	2.022	2.050	1,765	12/30/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,739.00	500,000.00	0.720	0.710	0.720	660	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,739.00	500,000.00	0.720	0.710	0.720	660	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	498,307.50	500,000.00	2.000	1.973	2.000	1,591	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	498,307.50	500,000.00	2.000	1.973	2.000	1,591	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,341.50	500,000.00	1.100	1.085	1.100	852	06/30/2017
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,353.50	500,000.00	1.250	1.233	1.250	943	09/29/2017
3134G5TV7	786	Federal Home Loan Mort Corp		12/30/2014	500,000.00	499,332.50	500,000.00	1.350	1.332	1.350	1,031	12/26/2017

**GUC Investments
Portfolio Management
Portfolio Details - Investments
February 28, 2015**

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												
3134G5UY9	789	Federal Home Loan Mort Corp		01/08/2015	500,000.00	500,545.00	500,000.00	1.400	1.381	1.400	1,044	01/08/2018
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	499,651.00	500,000.00	0.750	0.740	0.750	659	12/19/2016
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	498,613.00	500,000.00	2.000	1.973	2.000	1,641	08/28/2019
3136G2BC0	787	Federal National Mort Assoc		12/30/2014	500,000.00	502,178.50	500,000.00	2.050	2.022	2.050	1,765	12/30/2019
Subtotal and Average			10,462,053.57		10,000,000.00	10,005,607.00	10,000,000.00		1.514	1.535	1,283	
Total and Average			78,426,385.41		76,532,081.19	76,537,688.19	76,532,081.19		0.379	0.385	178	