

GREENVILLE UTILITIES COMMISSION

Financial Report

January 31, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

January 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>January 2015</u>	<u>January 2014</u>	<u>January 2013</u>
Electric Fund	95	84	87
Water Fund	146	162	163
Sewer Fund	310	308	289
Gas Fund	<u>282</u>	<u>274</u>	<u>323</u>
Combined Funds	130	120	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	\$46,498,970	\$4,462,425	\$9,140,251	\$21,488,739	\$81,590,385
Current liabilities	(\$18,219,702)	(\$1,277,574)	(\$584,226)	(\$3,473,793)	(\$23,555,295)
Fund balance available for appropriation	\$28,279,268	\$3,184,851	\$8,556,025	\$18,014,946	\$58,035,090
Percentage of total budgeted expenditures	14.3%	18.6%	44.8%	43.1%	21.0%
Days unappropriated fund balance on hand	58	104	290	237	92

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%

II. Fund Performance

<u>Electric</u>	<u>January 2015</u>	<u>January 2014</u>	<u>January 2013</u>
Number of Accounts	64,683	64,178	63,831

- YTD volumes billed to customers are 27,969,303 kWh more than last year and 39,444,584 kWh more than budget.
- YTD revenues from retail rates and charges are \$2,723,696 less than last year but \$4,595,381 more than budget.
- YTD total revenues are \$2,677,116 less than last year but \$5,183,630 more than budget.
- YTD total expenditures are \$4,403,783 less than last year but \$1,871,202 more than budget.
- YTD revenues exceed YTD expenditures by \$3,222,135 compared to excess revenues of \$1,495,468 for last year.

GREENVILLE UTILITIES COMMISSION

January 31, 2015

<u>Water</u>	<u>January 2015</u>	<u>January 2014</u>	<u>January 2013</u>
Number of Accounts	34,906	34,660	34,441

- YTD volumes billed to customers are 59,789 kgallons more than last year and 46,339 kgallons more than budget.
- YTD revenues from retail rates and charges are \$756,242 more than last year but \$253,679 less than budget.
- YTD total revenues are \$887,746 more than last year but \$36,563 less than budget.
- YTD total expenditures are \$518,945 more than last year but \$352,807 less than budget.
- YTD revenues exceed YTD expenditures by \$837,187 compared to excess revenues of \$468,386 for last year.

<u>Sewer</u>	<u>January 2015</u>	<u>January 2014</u>	<u>January 2013</u>
Number of Accounts	28,588	28,365	28,123

- YTD revenues from retail rates and charges are \$1,065,740 more than last year but \$138,068 less than budget.
- YTD total revenues are \$1,063,499 more than last year but \$35,894 less than budget.
- YTD total expenditures are \$315,938 more than last year but \$710,197 less than budget.
- YTD revenues exceed YTD expenditures by \$949,003 compared to excess revenues of \$747,561 for last year.

<u>Gas</u>	<u>January 2015</u>	<u>January 2014</u>	<u>January 2013</u>
Number of Accounts	22,775	22,583	22,452

- YTD total volumes billed to customers are 1,141,240 ccfs more than last year but 1,758,242 ccfs less than budget.
- YTD revenues from retail rates and charges are \$2,110,680 more than last year but \$2,905,081 less than budget.
- YTD total revenues are \$2,148,635 more than last year but \$2,854,136 less than budget.
- YTD total expenditures are \$132,567 less than last year and \$4,859,347 less than budget.
- YTD revenues exceed YTD expenditures by \$2,976,157 compared to excess revenues of \$694,955 for last year.

III. <u>Volumes Billed</u>	<u>January 2015</u>	<u>YTD FY 2015</u>	<u>January 2014</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	<u>January 2013</u>	<u>YTD FY 2013</u>	<u>YTD % Change</u>
Electric (kwh)	144,932,150	1,008,371,629	134,734,769	980,402,326	2.9%	126,156,539	989,987,802	1.9%
Water (kgal)	328,141	2,297,519	299,750	2,237,730	2.7%	282,630	2,225,750	3.2%
Sewer (kgal)	210,888	1,618,298	195,348	1,582,158	2.3%	196,515	1,613,346	0.3%
Gas (ccf)	2,827,100	8,586,173	2,533,939	7,892,568	8.8%	2,179,597	7,410,762	15.9%
Firm	2,827,100	8,586,173	2,533,939	7,892,568	8.8%	2,179,597	7,410,762	15.9%
Interruptible	<u>1,674,472</u>	<u>8,653,726</u>	<u>1,418,184</u>	<u>8,206,091</u>	<u>5.5%</u>	<u>1,372,842</u>	<u>8,055,420</u>	<u>7.4%</u>
Total	4,501,572	17,239,899	3,952,123	16,098,659	7.1%	3,552,439	15,466,182	11.5%

GREENVILLE UTILITIES COMMISSION

January 31, 2015

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	<u>0.5</u>	<u>0.0</u>	<u>0.0%</u>	<u>1.0</u>	<u>1.7</u>
YTD	1,112.5	1,149.5	-3.2%	1,247.9	1,235.2

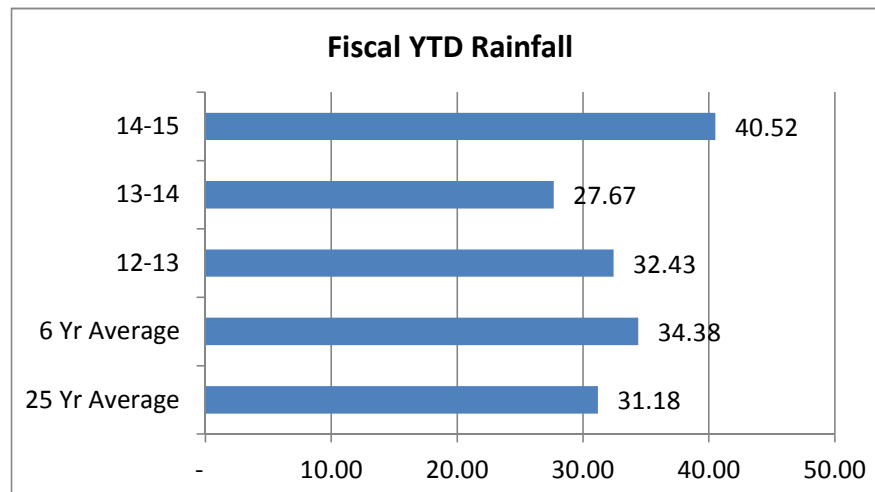
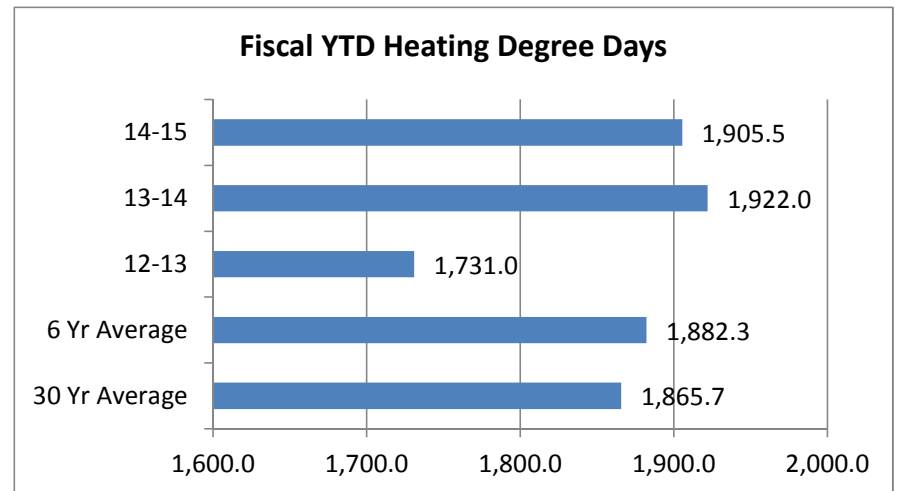
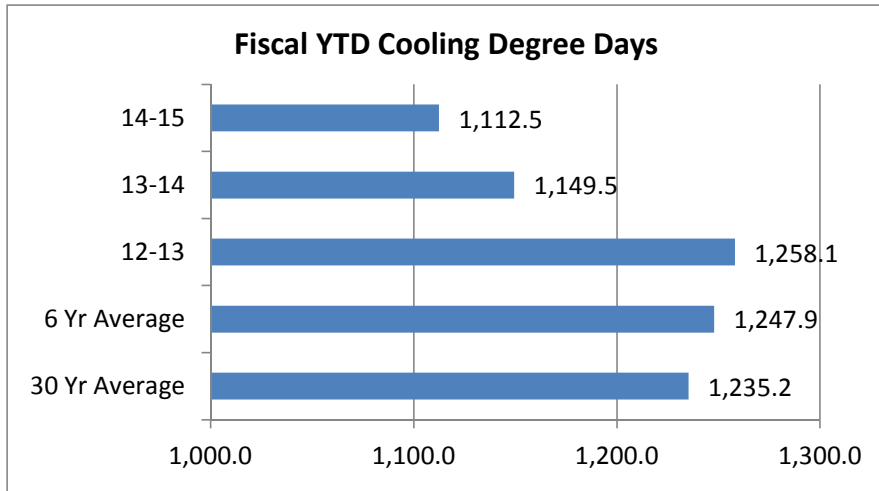
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	2.0	5.0	-60.0%	4.3	9.0
October	90.5	127.5	-29.0%	137.2	152.1
November	510.0	444.0	14.9%	408.1	373.7
December	585.5	537.0	9.0%	609.9	635.7
January	<u>717.5</u>	<u>808.5</u>	<u>-11.3%</u>	<u>722.8</u>	<u>695.1</u>
YTD	1,905.5	1,922.0	-0.9%	1,882.3	1,865.7

Commissioners Executive Summary

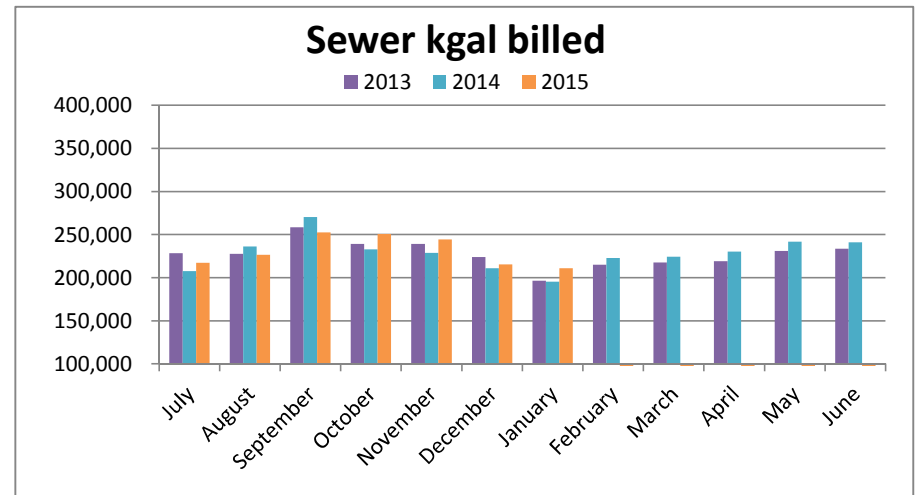
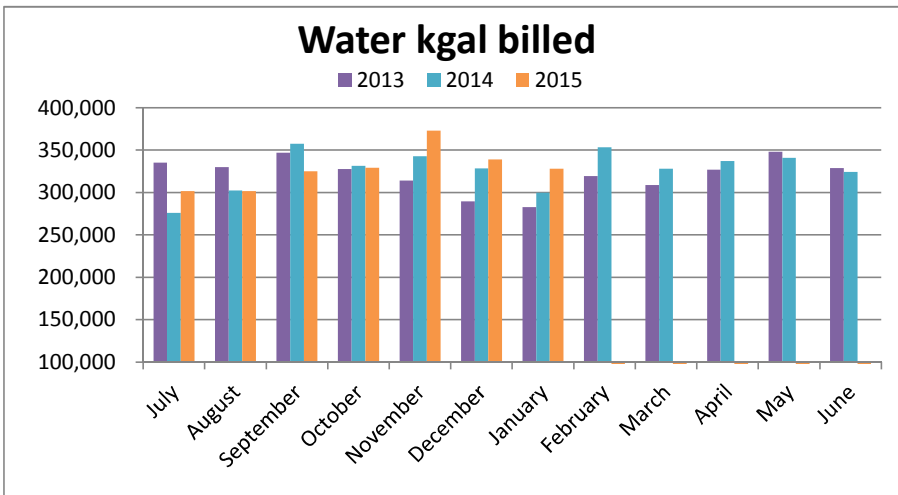
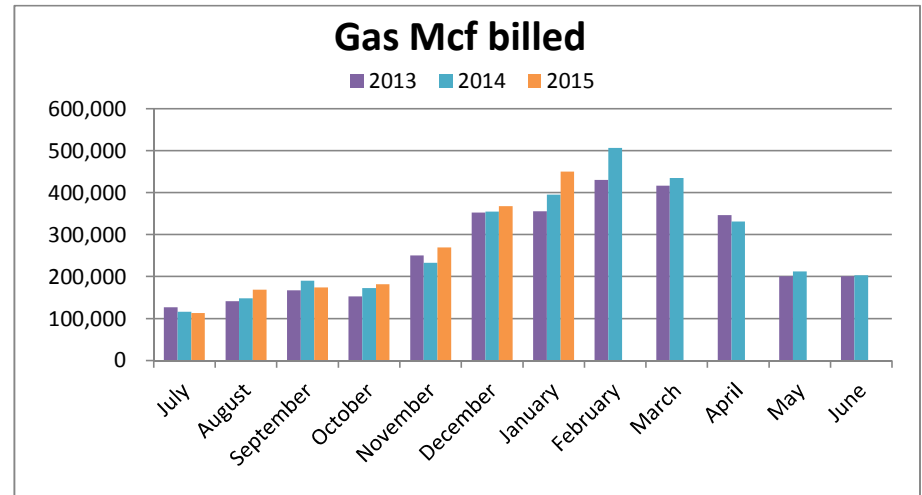
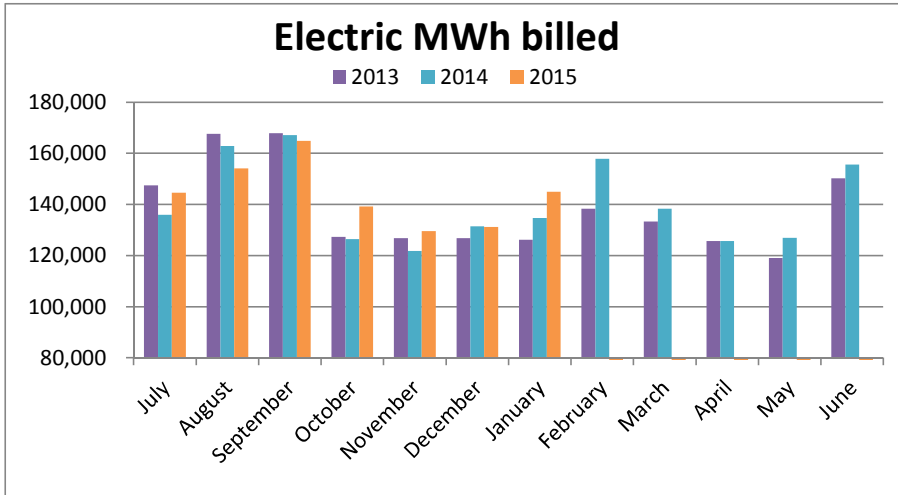
January 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	17,763,554	15,684,136	18,948,810	117,651,033	112,467,403	120,328,149
Expenses	17,241,801	15,679,250	17,878,977	114,428,898	112,557,696	118,832,681
Net Revenues	521,753	4,886	1,069,833	3,222,135	(90,293)	1,495,468
Water						
Revenues	1,375,457	1,219,815	1,209,552	10,216,328	10,252,891	9,328,582
Expenses	1,130,557	1,358,191	1,189,585	9,379,141	9,731,948	8,860,196
Net Revenues	244,900	(138,376)	19,967	837,187	520,943	468,386
Sewer						
Revenues	1,520,729	1,398,139	1,304,532	11,316,955	11,352,849	10,253,456
Expenses	1,471,024	1,548,156	1,421,704	10,367,952	11,078,149	10,052,014
Net Revenues	49,705	(150,017)	(117,172)	949,003	274,700	201,442
Gas						
Revenues	5,397,967	6,565,957	5,089,996	21,353,423	24,207,559	19,204,788
Expenses	3,748,089	5,476,644	4,997,582	18,377,266	23,236,613	18,509,833
Net Revenues	1,649,878	1,089,313	92,414	2,976,157	970,946	694,955
Total Revenues	26,057,707	24,868,047	26,552,890	160,537,739	158,280,702	159,114,975
Total Expenses	23,591,471	24,062,241	25,487,848	152,553,257	156,604,406	156,254,724
Net Operating Revenues	2,466,236	805,806	1,065,042	7,984,482	1,676,296	2,860,251

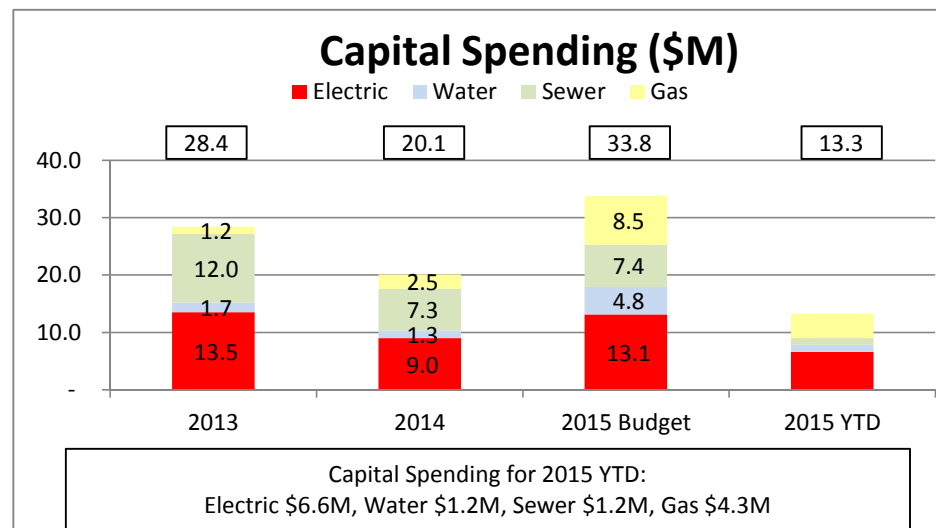
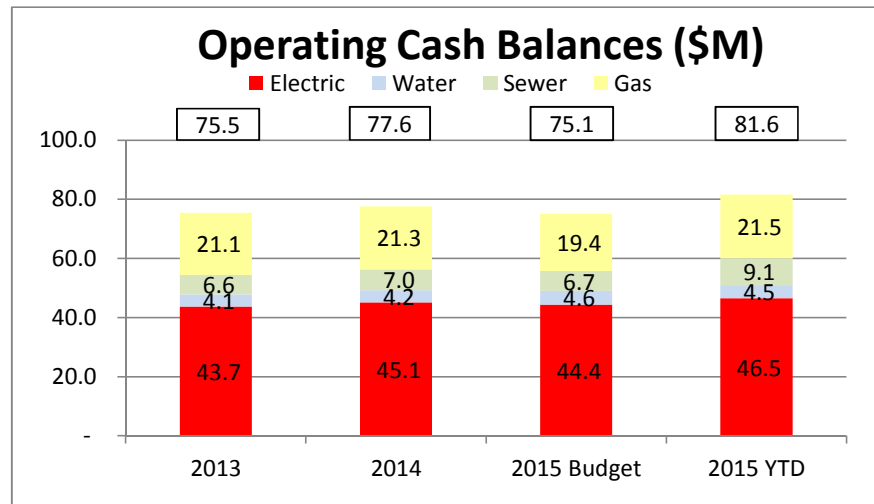
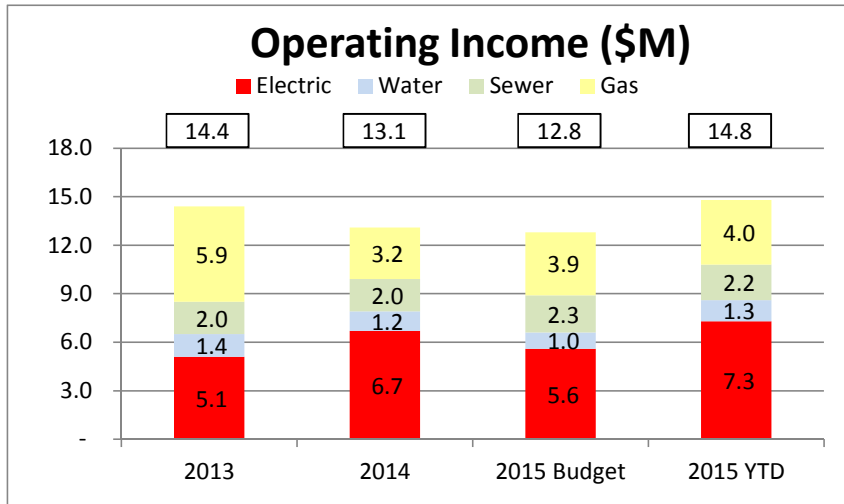
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
January 31, 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	\$25,714,057	\$24,594,930	\$1,119,127	\$157,936,218	\$156,368,883	\$1,567,335	\$272,437,218	58.0%	\$26,198,101	\$156,612,884	\$1,323,334
Fees & Charges	2	144,898	143,501	1,397	1,145,699	1,004,507	141,192	1,722,000	66.5%	88,484	1,157,575	(11,876)
U. G. & Temp. Ser. Chgs.	3	19,049	8,084	10,965	84,079	56,588	27,491	97,000	86.7%	5,920	63,135	20,944
Miscellaneous	4	152,485	104,949	47,536	1,187,496	734,643	452,853	1,259,334	94.3%	243,103	1,122,953	64,543
Interest Income	5	27,218	16,583	10,635	184,247	116,081	68,166	199,000	92.6%	17,282	107,401	76,846
FEMA	6	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	7	\$26,057,707	\$24,868,047	\$1,189,660	\$160,537,739	\$158,280,702	\$2,257,037	\$275,714,552	58.2%	\$26,552,890	\$159,114,975	\$1,422,764
EXPENDITURES:												
Operations	8	\$4,133,906	\$4,443,398	\$309,492	\$30,018,428	\$31,946,588	\$1,928,160	\$54,780,069	54.8%	\$4,463,930	\$30,095,647	(\$77,219)
Purchased Power/Gas	9	16,825,384	17,106,962	281,578	104,581,325	106,602,294	2,020,969	187,353,562	55.8%	18,951,752	110,042,527	(5,461,202)
Capital Outlay	10	399,230	565,337	166,107	4,488,700	4,029,716	(458,984)	6,929,153	64.8%	349,277	3,358,518	1,130,182
Debt Service	11	1,262,280	1,406,112	143,832	8,835,960	9,842,784	1,006,824	16,873,335	52.4%	1,235,485	8,809,213	26,747
City Turnover	12	478,449	479,523	1,074	3,355,587	3,356,661	1,074	5,754,275	58.3%	428,122	3,180,902	174,685
Street Light Reimbursement	13	62,222	60,909	(1,313)	443,257	426,363	(16,894)	730,908	60.6%	59,282	417,917	25,340
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
Trans. to Capital Projects	15	430,000	-	-	430,000	-	(430,000)	-	n/a	-	-	430,000
	16	\$23,591,471	\$24,062,241	\$900,770	\$152,553,257	\$156,604,406	\$4,051,149	\$272,821,302	55.9%	\$25,487,848	\$156,254,724	(\$3,701,467)
Combined Equity/Deficit	17	\$2,466,236	\$805,806	\$1,660,430	\$7,984,482	\$1,676,296	\$6,308,186	\$2,893,250		\$1,065,042	\$2,860,251	\$5,124,231

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
January 31, 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	64,683								64,178		
kWh Purchased	2	157,381,221	139,024,120	(18,357,101)	1,040,774,781	997,161,989	(43,612,792)	1,701,641,619	61.2%	164,073,663	1,042,017,506	(1,242,725)
kWh Billed ¹	3	144,932,150	135,087,610	9,844,540	1,008,371,629	968,927,045	39,444,584	1,653,459,119	61.0%	134,734,769	980,402,326	27,969,303
REVENUE:												
Rates & Charges - Retail	4	\$17,552,327	\$15,519,820	\$2,032,507	\$115,912,572	\$111,317,191	\$4,595,381	\$195,673,311	59.2%	\$18,685,994	\$118,636,268	(\$2,723,696)
Fees & Charges	5	61,042	80,834	(19,792)	722,034	565,838	156,196	970,000	74.4%	52,204	681,527	40,507
U. G. & Temp. Ser. Chgs.	6	18,949	7,917	11,032	82,779	55,419	27,360	95,000	87.1%	5,720	61,835	20,944
Miscellaneous	7	116,898	67,232	49,666	835,752	470,624	365,128	806,781	103.6%	196,109	843,939	(8,187)
Interest Income	8	14,338	8,333	6,005	97,896	58,331	39,565	100,000	97.9%	8,783	53,553	44,343
FEMA	9	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	10	\$17,763,554	\$15,684,136	\$2,079,418	\$117,651,033	\$112,467,403	\$5,183,630	\$197,645,092	59.5%	\$18,948,810	\$120,328,149	(\$2,677,116)
EXPENDITURES:												
Operations	11	\$1,838,974	\$1,863,699	\$24,725	\$12,829,919	\$13,407,397	\$577,478	\$22,981,989	55.8%	\$2,061,589	\$13,226,006	(\$396,087)
Purchased Power	12	13,938,969	12,684,578	(1,254,391)	92,656,351	90,970,551	(1,685,800)	159,980,862	57.9%	14,835,586	97,857,469	(5,201,118)
Capital Outlay	13	326,889	344,861	17,972	3,277,576	2,456,964	(820,612)	4,224,436	77.6%	308,802	2,710,135	567,441
Debt Service	14	284,071	354,766	70,695	1,988,497	2,483,362	494,865	4,257,201	46.7%	283,985	1,987,895	602
City Turnover	15	360,676	370,437	9,761	2,583,298	2,593,059	9,761	4,445,241	58.1%	329,733	2,440,759	142,539
Street Light Reimbursement	16	62,222	60,909	(1,313)	443,257	426,363	(16,894)	730,908	60.6%	59,282	417,917	25,340
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
Trans. to Capital Projects	18	430,000	-	(430,000)	430,000	-	(430,000)	-	n/a	-	-	430,000
	19	\$17,241,801	\$15,679,250	(\$1,562,551)	\$114,428,898	\$112,557,696	(\$1,871,202)	\$196,840,637	58.1%	\$17,878,977	\$118,832,681	(\$4,403,783)
Electric Fund Equity/Deficit	20	\$521,753	\$4,886	\$516,867	\$3,222,135	(\$90,293)	\$3,312,428	\$804,455		\$1,069,833	\$1,495,468	\$1,726,667

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

Greenville Utilities Commission
Revenue and Expenses - Water Fund
January 31, 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	34,906							34,660			
Kgallons Pumped	2	396,959	349,191	(47,768)	2,864,998	2,596,515	(268,483)	4,404,580	65.0%	396,684	2,666,857	198,141
Kgallons Billed - Retail	3	244,497	235,316	9,181	1,981,738	2,021,419	(39,681)	3,366,482	58.9%	232,785	1,959,855	21,883
Kgallons Billed - Wholesale ¹	4	83,644	53,088	30,556	315,781	229,761	86,020	451,747	69.9%	66,965	277,875	37,906
Kgallons Billed	5	328,141	288,404	39,737	2,297,519	2,251,180	46,339	3,818,229	60.2%	299,750	2,237,730	59,789
REVENUE:												
Rates & Charges - Retail	6	\$1,177,792	\$1,086,795	\$90,997	\$9,302,718	\$9,556,397	(\$253,679)	\$15,843,276	58.7%	\$1,065,113	\$8,546,476	\$756,242
Rates & Charges - Wholesale ¹	7	145,611	89,845	55,766	566,744	394,269	172,475	770,243	73.6%	112,039	477,039	89,705
Fees & Charges	8	34,805	25,500	9,305	161,452	178,500	(17,048)	306,000	52.8%	9,225	190,977	(29,525)
Temporary Service Charges	9	100	167	(67)	1,300	1,169	131	2,000	65.0%	200	1,300	-
Miscellaneous	10	13,684	14,675	(991)	159,125	102,725	56,400	176,083	90.4%	20,094	93,228	65,897
Interest Income	11	3,465	2,833	632	24,989	19,831	5,158	34,000	73.5%	2,881	19,562	5,427
	12	\$1,375,457	\$1,219,815	\$155,642	\$10,216,328	\$10,252,891	(\$36,563)	\$17,131,602	59.6%	\$1,209,552	\$9,328,582	\$887,746
EXPENDITURES:												
Operations	13	\$785,310	\$966,125	\$180,815	\$6,533,560	\$6,922,704	\$389,144	\$11,880,073	55.0%	\$873,232	\$6,309,494	\$224,066
Capital Outlay	14	13,575	42,065	28,490	463,877	299,237	(164,640)	514,369	90.2%	4,957	157,612	306,265
Debt Service	15	331,672	350,001	18,329	2,321,704	2,450,007	128,303	4,200,009	55.3%	311,396	2,340,590	(18,886)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	17	\$1,130,557	\$1,358,191	\$227,634	\$9,379,141	\$9,731,948	\$352,807	\$16,654,451	56.3%	\$1,189,585	\$8,860,196	\$518,945
Water Fund Equity/Deficit	18	\$244,900	(\$138,376)	\$383,276	\$837,187	\$520,943	\$316,244	\$477,151		\$19,967	\$468,386	\$368,801

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel, the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
January 31, 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	28,588							28,365			
Kgallons Total Flow	2	451,400	294,149	(157,251)	2,385,680	1,976,227	(409,453)	3,423,436	69.7%	334,710	2,142,710	242,970
Kgallons Billed - Retail	3	198,096	190,132	7,964	1,552,727	1,567,406	(14,679)	2,633,412	59.0%	184,199	1,518,874	33,853
Kgallons Billed - Wholesale ¹	4	12,792	8,606	4,186	65,571	48,373	17,198	87,318	75.1%	11,149	63,284	2,287
Total Kgallons Billed	5	210,888	198,738	12,150	1,618,298	1,615,779	2,519	2,720,730	59.5%	195,348	1,582,158	36,140
REVENUE:												
Rates & Charges - Retail	6	\$1,401,976	\$1,312,419	\$89,557	\$10,681,206	\$10,819,274	(\$138,068)	\$18,177,545	58.8%	\$1,214,674	\$9,615,466	\$1,065,740
Rates & Charges - Wholesale ¹	7	71,636	48,194	23,442	367,200	270,893	96,307	488,981	75.1%	62,433	342,537	24,663
Fees & Charges	8	34,799	25,834	8,965	167,808	180,838	(13,030)	310,000	54.1%	14,105	200,291	(32,483)
Miscellaneous	9	9,197	10,442	(1,245)	82,055	73,094	8,961	125,281	65.5%	11,668	85,907	(3,852)
Interest Income	10	3,121	1,250	1,871	18,686	8,750	9,936	15,000	124.6%	1,652	9,255	9,431
	11	\$1,520,729	\$1,398,139	\$122,590	\$11,316,955	\$11,352,849	(\$35,894)	\$19,116,807	59.2%	\$1,304,532	\$10,253,456	\$1,063,499
EXPENDITURES:												
Operations	12	\$928,523	\$938,332	\$9,809	\$6,276,944	\$6,746,724	\$469,780	\$11,571,878	54.2%	\$887,128	\$6,215,758	\$61,186
Capital Outlay	13	11,883	56,069	44,186	316,682	395,140	78,458	678,169	46.7%	10,277	113,663	203,019
Debt Service	14	530,618	553,755	23,137	3,714,326	3,876,285	161,959	6,645,055	55.9%	524,299	3,670,093	44,233
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	16	\$1,471,024	\$1,548,156	\$77,132	\$10,367,952	\$11,078,149	\$710,197	\$18,955,102	54.7%	\$1,421,704	\$10,052,014	\$315,938
Sewer Fund Equity/Deficit	17	\$49,705	(\$150,017)	\$199,722	\$949,003	\$274,700	\$674,303	\$161,705		(\$117,172)	\$201,442	\$747,561

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel and the Town of Grimesland.

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
January 31, 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	22,775							22,583			
CCFs Purchased	2	5,944,646	5,612,436	(332,210)	21,084,409	20,612,170	(472,239)	35,611,905	59.2%	5,050,461	19,394,562	1,689,847
CCFs Delivered to GUC	3	5,809,619	5,448,553	(361,066)	20,490,620	20,010,295	(480,325)	34,572,037	59.3%	5,006,156	18,759,241	1,731,379
CCFs Billed - Firm	4	2,827,100	3,353,232	(526,132)	8,586,173	10,408,885	(1,822,712)	17,224,500	49.8%	2,533,939	7,892,568	693,605
CCFs Billed - Interruptible	5	1,674,472	1,787,402	(112,930)	8,653,726	8,589,256	64,470	15,919,500	54.4%	1,418,184	8,206,091	447,635
CCFs Billed - Total	6	4,501,572	5,140,634	(639,062)	17,239,899	18,998,141	(1,758,242)	33,144,000	52.0%	3,952,123	16,098,659	1,141,240
REVENUE:												
Rates & Charges - Retail	7	\$5,364,715	\$6,537,857	(\$1,173,142)	\$21,105,778	\$24,010,859	(\$2,905,081)	\$41,483,862	50.9%	\$5,057,848	\$18,995,098	\$2,110,680
Fees & Charges	8	14,252	11,333	2,919	94,405	79,331	15,074	136,000	69.4%	12,950	84,780	9,625
Miscellaneous	9	12,706	12,600	106	110,564	88,200	22,364	151,189	73.1%	15,232	99,879	10,685
Interest Income	10	6,294	4,167	2,127	42,676	29,169	13,507	50,000	85.4%	3,966	25,031	17,645
	11	\$5,397,967	\$6,565,957	(\$1,167,990)	\$21,353,423	\$24,207,559	(\$2,854,136)	\$41,821,051	51.1%	\$5,089,996	\$19,204,788	\$2,148,635
EXPENDITURES:												
Operations	12	\$581,099	\$675,242	\$94,143	\$4,378,005	\$4,869,763	\$491,758	\$8,346,129	52.5%	\$641,981	\$4,344,389	\$33,616
Purchased Gas	13	2,886,415	4,422,384	1,535,969	11,924,974	15,631,743	3,706,769	27,372,700	43.6%	4,116,166	12,185,058	(260,084)
Capital Outlay	14	46,883	122,342	75,459	430,565	878,375	447,810	1,512,179	28.5%	25,241	377,108	53,457
Debt Service	15	115,919	147,590	31,671	811,433	1,033,130	221,697	1,771,070	45.8%	115,805	810,635	798
City Turnover	16	117,773	109,086	(8,687)	772,289	763,602	(8,687)	1,309,034	59.0%	98,389	740,143	32,146
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$3,748,089	\$5,476,644	\$1,728,555	\$18,377,266	\$23,236,613	\$4,859,347	\$40,371,112	45.5%	\$4,997,582	\$18,509,833	(\$132,567)
Gas Fund Equity/Deficit	19	\$1,649,878	\$1,089,313	\$560,565	\$2,976,157	\$970,946	\$2,005,211	\$1,449,939		\$92,414	\$694,955	\$2,281,202

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
January 31, 2015

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,632,318	\$ 1,358,310	\$ 1,508,411	\$ 5,378,967	\$ 25,878,006
Other operating revenues	2	52,914	7,653	7,719	9,991	78,277
Total operating revenues	3	17,685,232	1,365,963	1,516,130	5,388,958	25,956,283
Operating expenses:						
Administration and general	4	592,454	132,706	300,174	203,423	1,228,757
Operations and maintenance	5	1,246,545	652,602	628,346	377,678	2,905,171
Purchased power and gas	6	13,938,969	-	-	2,886,415	16,825,384
Depreciation	7	616,167	336,311	426,537	150,312	1,529,327
Total operating expenses	8	16,394,135	1,121,619	1,355,057	3,617,828	22,488,639
Operating income (loss)	9	1,291,097	244,344	161,073	1,771,130	3,467,644
Non-operating revenues (expenses):						
Interest income	10	11,783	3,563	2,879	6,324	24,549
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	63,985	16,449	19,215	2,716	102,365
Net nonoperating revenues	13	20,489	(69,134)	(121,331)	(9,020)	(178,996)
Income before contributions and transfers	14	1,311,586	175,210	39,742	1,762,110	3,288,648
Contribution and transfers:						
Capital Contributions		-	-	-	-	-
Transfer to City of Greenville, General Fund	15	(360,676)	-	-	(117,773)	(478,449)
Transfer to City of Greenville, street light reimbursement	16	(62,222)	-	-	-	(62,222)
Total operating transfers	17	(422,898)	-	-	(117,773)	(540,671)
Changes in net position	18	888,688	175,210	39,742	1,644,337	2,747,977
Net position, beginning of month	19	120,945,028	68,225,007	99,462,274	50,721,346	339,353,655
Net position, end of month	20	\$ 121,833,716	\$ 68,400,217	\$ 99,502,016	\$ 52,365,683	\$ 342,101,632

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
January 31, 2015

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 116,717,385	\$ 10,032,214	\$ 11,216,213	\$ 21,200,182	\$ 159,165,994	\$ 157,833,592
Other operating revenues	2	461,197	55,290	61,192	46,794	624,473	562,659
Total operating revenues	3	117,178,582	10,087,504	11,277,405	21,246,976	159,790,467	158,396,251
Operating expenses:							
Administration and general	4	5,276,586	1,790,674	1,811,229	1,777,034	10,655,523	10,687,550
Operations and maintenance	5	7,773,335	4,802,885	4,525,711	2,660,973	19,762,904	19,758,094
Purchased power and gas	6	92,656,351	-	-	11,924,974	104,581,325	110,042,527
Depreciation	7	4,188,938	2,201,528	2,761,755	922,513	10,074,734	10,446,761
Total operating expenses	8	109,895,210	8,795,087	9,098,695	17,285,494	145,074,486	150,934,932
Operating income (Loss)	9	7,283,372	1,292,417	2,178,710	3,961,482	14,715,981	7,461,319
Non-operating revenues (expenses):							
Interest income	10	84,266	26,818	16,037	52,778	179,899	105,557
Debt interest expense and service charges	11	(386,953)	(624,022)	(1,003,975)	(126,420)	(2,141,370)	(2,258,704)
Other nonoperating revenues	12	374,560	186,174	154,595	63,771	779,100	814,558
Net nonoperating revenues	13	71,873	(411,030)	(833,343)	(9,871)	(1,182,371)	(1,338,589)
Income before contributions and transfers	14	7,355,245	881,387	1,345,367	3,951,611	13,533,610	6,122,730
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(2,583,298)	-	-	(772,289)	(3,355,587)	(3,180,902)
Transfer to City of Greenville, street light reimbursement	17	(443,257)	-	-	-	(443,257)	(417,917)
Total contributions and transfers	18	(2,426,555)	-	-	(772,289)	(3,198,844)	(3,598,819)
Changes in net position	19	4,928,690	881,387	1,345,367	3,179,322	10,334,766	2,523,911
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	\$ 121,833,716	\$ 68,400,217	\$ 99,502,016	\$ 52,365,683	\$ 342,101,632	\$ 328,335,577

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
January 31, 2015

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 7,283,372	\$ 1,292,417	\$ 2,178,710	\$ 3,961,482	\$ 14,715,981	\$ 7,461,319
Depreciation	2	4,188,938	2,201,528	2,761,755	922,513	10,074,734	10,446,761
Changes in working capital	3	(1,708,772)	(292,553)	(357,930)	(2,758,338)	(5,117,593)	(1,348,322)
Interest earned	4	97,897	24,989	18,687	42,676	184,249	107,401
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	9,861,435	3,226,381	4,601,222	2,168,333	19,857,371	16,718,186
Uses:							
City Turnover	7	(2,583,298)	-	-	(772,289)	(3,355,587)	(3,180,902)
City Street Light reimbursement	8	(443,257)	-	-	-	(443,257)	(417,917)
Debt service payments	9	(1,719,808)	(2,490,106)	(2,165,585)	(820,305)	(7,195,804)	(6,942,617)
Capital Outlay expenditures	10	(3,277,577)	(463,877)	(316,682)	(430,566)	(4,488,702)	(3,358,519)
Transfer to Capital Projects Fund	11	(430,000)	-	-	-	(430,000)	-
Subtotal	12	(8,453,940)	(2,953,983)	(2,482,267)	(2,023,160)	(15,913,350)	(13,899,955)
Net increase (decrease) - operating cash	13	1,407,495	272,398	2,118,955	145,173	3,944,021	2,818,231
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	-	82,339	133,733	-	216,072	203,237
Interest earnings	17	(13,631)	1,829	(2,650)	10,102	(4,350)	(1,844)
Transfer from Operating Fund	18	430,000	-	-	-	430,000	-
Changes in working capital	19	380,873	(653)	(654)	(155,728)	223,838	87,952
Capital Projects expenditures	20	(3,246,036)	(695,649)	(916,704)	(2,993,685)	(7,852,074)	(9,743,243)
Net increase (decrease) - capital projects	21	(1,848,794)	(612,134)	25,167	(3,139,311)	(5,575,072)	(7,960,428)
Net increase (decrease) - operating and capital	22	(441,299)	(339,736)	2,144,122	(2,994,138)	(1,631,051)	(5,142,197)
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 January 31, 2015	24	\$ 39,950,073	\$ 6,508,106	\$ 9,167,039	\$ 24,797,012	\$ 80,422,230	\$ 79,443,107
Cash and Investment ^(A)	25	39,071,023	4,743,581	7,878,142	24,269,783	75,962,529	74,307,183
Revenue Bond Proceeds	26	879,050	1,764,525	1,288,897	527,229	4,459,701	5,135,924
subtotal	27	39,950,073	6,508,106	9,167,039	24,797,012	80,422,230	79,443,107
^(A) Operating Fund	28	46,498,970	4,462,425	9,140,251	21,488,739	81,590,385	78,364,802
Capital Project Fund	29	(7,427,947)	281,156	(1,262,109)	2,781,044	(5,627,856)	(4,057,619)
	30	39,071,023	4,743,581	7,878,142	24,269,783	75,962,529	74,307,183

Greenville Utilities Commission
Statement of Net Position
January 31, 2015

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 46,498,970	\$ 4,462,425	\$ 9,140,251	\$ 21,488,739	\$ 81,590,385
Cash and Investments - Capital Projects Fund ¹	2	(7,427,947)	(780,274)	(2,501,765)	2,781,044	(7,928,942)
Accounts receivable, net	3	22,832,297	1,818,050	2,049,073	6,107,733	32,807,153
Due from other governments	4	856,209	240,409	376,398	310,402	1,783,418
Due from City of Greenville	5	26	-	-	-	26
Inventories	6	4,899,974	649,282	161,331	610,725	6,321,312
Prepaid expenses and deposits	7	660,760	107,721	105,324	113,653	987,458
Total current assets	8	<u>68,320,289</u>	<u>6,497,613</u>	<u>9,330,612</u>	<u>31,412,296</u>	<u>115,560,810</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,050	1,764,525	1,288,897	527,229	4,459,701
Capacity fees	10	-	1,061,430	1,239,656	-	2,301,086
Total restricted cash and cash equivalents	11	<u>879,050</u>	<u>2,825,955</u>	<u>2,528,553</u>	<u>527,229</u>	<u>6,760,787</u>
Notes receivable	12	-	427,581	-	-	427,581
Capital assets:						
Land, easements and construction in progress	13	17,661,427	4,861,936	31,110,182	7,605,770	61,239,315
Other capital assets, net of depreciation	14	77,984,373	85,112,098	112,684,702	25,690,012	301,471,185
Total capital assets	15	<u>95,645,800</u>	<u>89,974,034</u>	<u>143,794,884</u>	<u>33,295,782</u>	<u>362,710,500</u>
Total non-current assets	16	<u>96,524,850</u>	<u>93,227,570</u>	<u>146,323,437</u>	<u>33,823,011</u>	<u>369,898,868</u>
Total assets	17	<u>164,845,139</u>	<u>99,725,183</u>	<u>155,654,049</u>	<u>65,235,307</u>	<u>485,459,678</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	15,209,259	457,576	167,917	3,868,008	19,702,760
Customer deposits	20	2,762,477	532,661	1,798	366,657	3,663,593
Accrued interest payable	21	197,838	289,188	418,362	70,182	975,570
Due to City of Greenville	22	118,814	-	-	-	118,814
Unearned revenue ²	23	-	116,461	178,260	-	294,721
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>20,361,988</u>	<u>2,682,481</u>	<u>4,001,818</u>	<u>5,036,378</u>	<u>32,082,665</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>43,360,391</u>	<u>31,739,039</u>	<u>56,349,148</u>	<u>13,076,447</u>	<u>144,525,025</u>
Net Position						
Net investment in capital assets	32	77,697,987	64,422,733	91,942,707	27,248,274	261,311,701
Unrestricted	33	44,135,729	3,977,484	7,559,309	25,117,409	80,789,931
Total net position	34	<u>\$ 121,833,716</u>	<u>\$ 68,400,217</u>	<u>\$ 99,502,016</u>	<u>\$ 52,365,683</u>	<u>\$ 342,101,632</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.

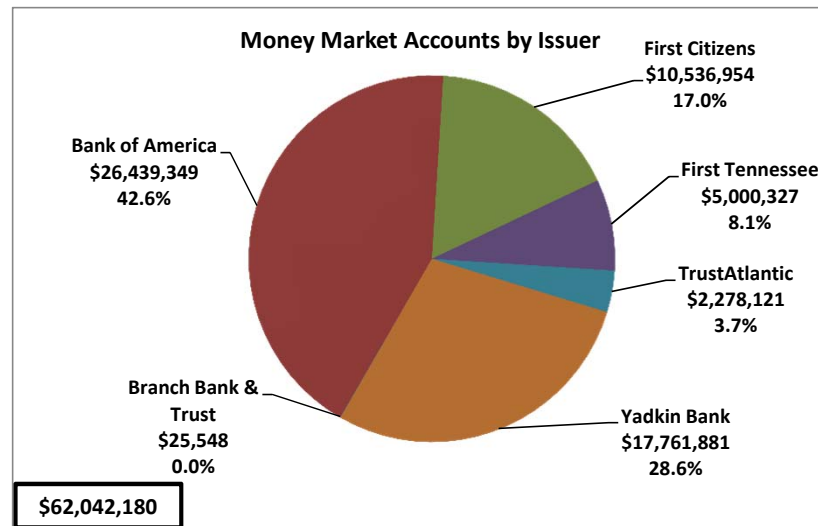
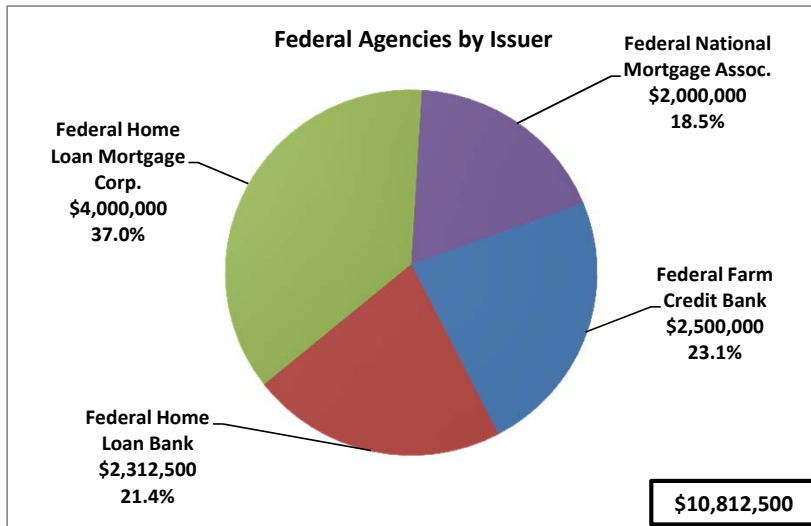
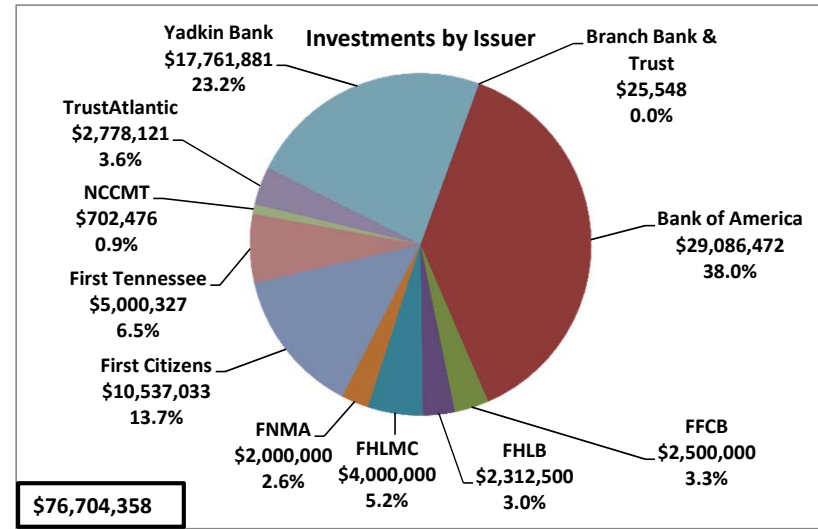
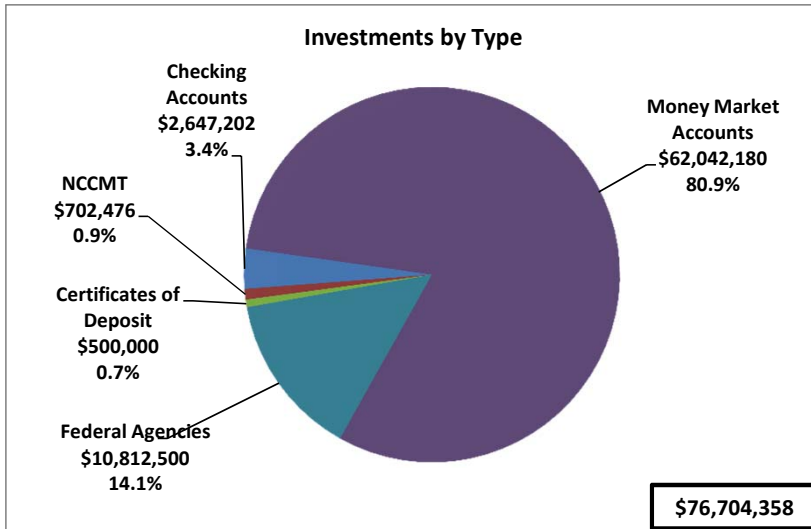
Capital Projects Summary Report
January 31, 2015

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	Expended Budget	
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	62,605	119,205	8,349,039	74.1%	6/30/2015
ECP-139	Telephone System Replacement	550,000	550,000	12/20/2012	550,000	-	-	545,974	99.3%	Complete
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	503,504	3,566,163	6,092,948	42.3%	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		\$ 49,352,000	\$ 33,696,732		\$ 34,818,246	\$ 566,109	\$ 3,803,636	\$ 15,912,895	45.7%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	14,796	20,648	2,708,560	90.3%	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	30,214	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	33,600	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	40,610	117,391	316,893	7.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	7,721	473,925	577,068	82.4%	3/1/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	(28,336)	524,573	998,662	65.1%	TBD by NCDOT
Total Electric Capital Projects		\$ 21,055,000	\$ 15,355,000		\$ 21,425,000	\$ 98,605	\$ 1,463,057	\$ 6,427,248	30.0%	
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-113	NCDOT Hwy 43 Water Improvements Project - Phase II	352,000	352,000	7/20/2010	352,000	-	52,021	250,568	71.2%	Complete
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	8,492	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		\$ 8,384,500	\$ 8,384,500		\$ 9,014,500	\$ 8,492	\$ 79,632	\$ 1,600,700	17.8%	
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-113	NCDOT Hwy 43 Sewer Improvements Project - Phase II	266,000	266,000	7/20/2010	266,000	-	-	198,221	74.5%	Complete
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	-	-	1,883,207	96.6%	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	-	159,677	159,762	4.6%	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	-	6,750	6,750	1.3%	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		\$ 46,669,131	\$ 19,418,053		\$ 44,417,369	\$ -	\$ 275,292	\$ 26,032,621	58.6%	
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	1,484	119,621	334,090	12.6%	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	764,714	2,209,559	2,726,854	68.2%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	37,070	530,193	530,193	21.2%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ 803,268	\$ 3,082,712	\$ 3,851,742	29.0%	
Grand Total Capital Projects		\$ 141,110,631	\$ 90,154,285		\$ 122,975,115	\$ 1,476,474	\$ 8,704,329	\$ 53,825,206	43.8%	

Capital Projects Funds
January 31, 2015

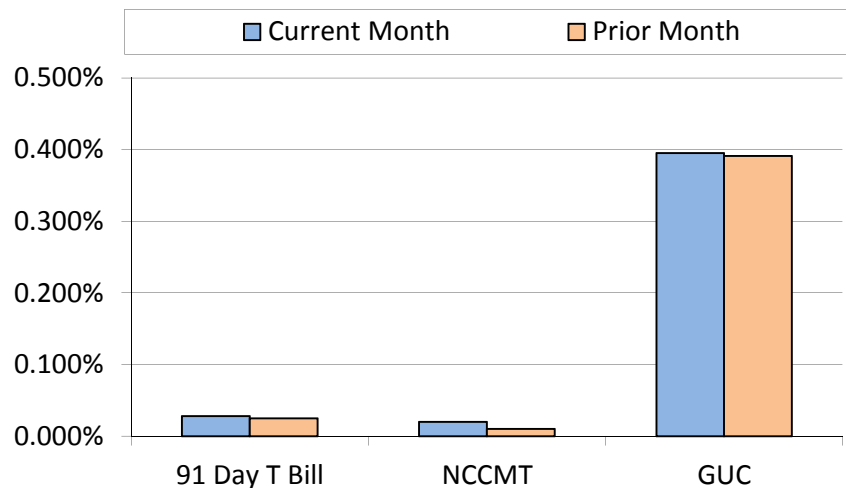
Electric Capital Projects		
Future Commitments		
Fund Balance and Interest Income	1,173,710	
2008B Revenue Bonds	211	1,173,921
Total funds for Electric Capital Projects		\$ 1,173,921
 Water Capital Projects		
Future Commitments		
Fund Balance and Interest Income	533,698	
Capacity Fees	1,061,420	
2008A Revenue Bonds	160,086	1,755,204
Total funds for Water Capital Projects		\$ 1,755,204
 Sewer Capital Projects		
Future Commitments		
Fund Balance and Interest Income	43,910	
Acreage Fees	782,584	
Capacity Fees	1,239,656	2,066,150
Total funds for Sewer Capital Projects		\$ 4,132,300
 Gas Capital Projects		
Future Commitments		
Fund Balance and Interest Income	4,578,990	4,578,990
Total funds for Gas Capital Projects		\$ 4,578,990
 Grand total funds for Capital Projects		 <u><u>\$ 11,640,415</u></u>

Investment Portfolio Diversification January 31, 2015

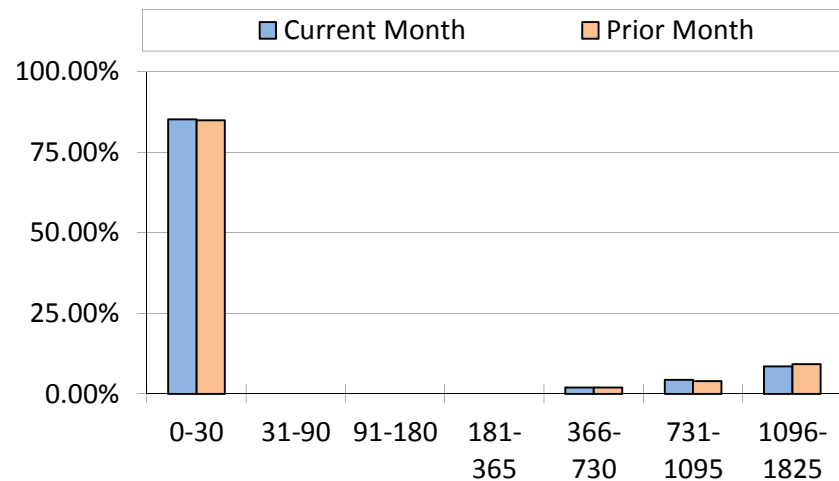


Cash and Investment Report
January 31, 2015

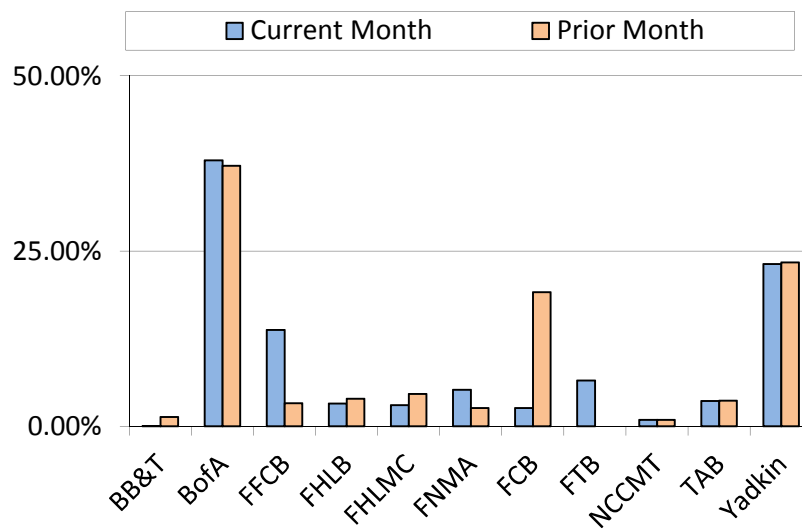
Yield Comparison



Days to Maturity
Percent of Portfolio



Portfolio by Issuer



**GUC Investments
Summary by Issuer
January 31, 2015**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,548.21	25,548.21	0.03	0.100	1
Bank of America	2	29,086,471.21	29,086,471.21	37.91	0.182	1
First Citizens Bank	2	10,537,033.45	10,537,033.45	13.73	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,509,771.50	3.27	1.752	1,466
Federal Home Loan Bank	5	2,312,500.00	2,316,068.31	3.02	1.603	1,461
Federal Home Loan Mort Corp	8	4,000,000.00	4,005,551.00	5.22	1.318	1,075
Federal National Mort Assoc	4	2,000,000.00	2,008,570.50	2.62	1.700	1,453
First Tennessee Bank	1	5,000,327.46	5,000,327.46	6.52	0.100	1
N C Capital Management Trust	2	702,475.75	702,475.75	0.92	0.080	1
TrustAtlantic Bank	2	2,778,120.93	2,778,120.93	3.62	0.354	279
Yadkin Bank	1	17,761,880.55	17,761,880.55	23.15	0.350	1
Total and Average	32	76,704,357.56	76,731,818.87	100.00	0.395	197

GUC Investments
Portfolio Management
Portfolio Details - Investments
January 31, 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	1,547	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,547	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			102,018.21	102,018.21	102,018.21	0.020	0.020	0.020	1	
SYS745	745	N C Capital Management Trust			600,457.54	600,457.54	600,457.54	0.090	0.089	0.090	1	
Subtotal and Average			702,439.11		702,475.75	702,475.75	702,475.75		0.079	0.080	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,647,122.52	2,647,122.52	2,647,122.52	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	79.00	79.00	79.00	0.001	0.001	0.001	1	
Subtotal and Average			5,775,974.31		2,647,201.52	2,647,201.52	2,647,201.52		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	25,548.21	25,548.21	25,548.21	0.100	0.099	0.100	1	
SYS733	733	Bank of America			26,439,348.69	26,439,348.69	26,439,348.69	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			10,536,954.45	10,536,954.45	10,536,954.45	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank		01/07/2015	5,000,327.46	5,000,327.46	5,000,327.46	0.100	0.099	0.100	1	
SYS705	705	TrustAtlantic Bank			2,278,120.93	2,278,120.93	2,278,120.93	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank		09/01/2014	17,761,880.55	17,761,880.55	17,761,880.55	0.350	0.345	0.350	1	
Subtotal and Average			60,423,471.62		62,042,180.29	62,042,180.29	62,042,180.29		0.202	0.205	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	1,037	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,004,473.00	1,000,000.00	1.870	1.844	1.870	1,549	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	502,217.00	500,000.00	1.850	1.825	1.850	1,592	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	503,052.00	500,000.00	1.970	1.943	1.970	1,604	06/24/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	500,028.00	500,000.00	1.300	1.282	1.300	1,059	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	501,694.00	500,000.00	2.000	1.973	2.000	1,619	07/09/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,413.00	500,000.00	1.250	1.233	1.250	1,668	08/27/2019
3130A36V1	783	Federal Home Loan Bank		10/16/2014	312,500.00	312,517.81	312,500.00	1.300	1.282	1.300	988	10/16/2017
3130A3QL1	785	Federal Home Loan Bank		12/30/2014	500,000.00	501,415.50	500,000.00	2.050	2.022	2.050	1,793	12/30/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,381.50	500,000.00	0.720	0.710	0.720	688	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,381.50	500,000.00	0.720	0.710	0.720	688	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,907.00	500,000.00	2.000	1.973	2.000	1,619	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,907.00	500,000.00	2.000	1.973	2.000	1,619	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,721.00	500,000.00	1.100	1.085	1.100	880	06/30/2017
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,679.00	500,000.00	1.250	1.233	1.250	971	09/29/2017

**GUC Investments
Portfolio Management
Portfolio Details - Investments
January 31, 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												
3134G5TV7	786	Federal Home Loan Mort Corp		12/30/2014	500,000.00	500,696.50	500,000.00	1.350	1.332	1.350	1,059	12/26/2017
3134G5UY9	789	Federal Home Loan Mort Corp		01/08/2015	500,000.00	500,877.50	500,000.00	1.400	1.381	1.400	1,072	01/08/2018
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	500,356.00	500,000.00	0.750	0.740	0.750	687	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	500,471.50	500,000.00	2.000	1.973	2.000	1,661	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	504,861.00	500,000.00	2.000	1.973	2.000	1,669	08/28/2019
3136G2BC0	787	Federal National Mort Assoc		12/30/2014	500,000.00	502,882.00	500,000.00	2.050	2.022	2.050	1,793	12/30/2019
Subtotal and Average			11,189,516.13		10,812,500.00	10,839,961.31	10,812,500.00		1.528	1.550	1,318	
Total and Average			78,591,401.17		76,704,357.56	76,731,818.87	76,704,357.56		0.390	0.395	197	