

GREENVILLE UTILITIES COMMISSION

Financial Report

March 31, 2015



Greenville
Utilities

GREENVILLE UTILITIES COMMISSION

March 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>March 2015</u>	<u>March 2014</u>	<u>March 2013</u>
Electric Fund	95	88	86
Water Fund	176	168	196
Sewer Fund	350	324	320
Gas Fund	<u>247</u>	<u>235</u>	<u>332</u>
Combined Funds	131	122	128

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	\$47,121,693	\$5,411,334	\$10,322,827	\$22,290,724	\$85,146,578
Current liabilities	(\$16,742,461)	(\$1,457,498)	(\$827,281)	(\$2,772,075)	(\$21,799,315)
Fund balance available for appropriation	\$30,379,232	\$3,953,836	\$9,495,546	\$19,518,649	\$63,347,263
Percentage of total budgeted expenditures	15.4%	23.1%	49.7%	46.7%	23.0%
Days unappropriated fund balance on hand	61	128	322	216	98

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%
March	\$27,477	0.35%	\$19,346	0.20%	\$16,219	0.23%

GREENVILLE UTILITIES COMMISSION
March 31, 2015

II. Fund Performance

<u>Electric</u>	<u>March 2015</u>	<u>March 2014</u>	<u>March 2013</u>
Number of Accounts	64,950	64,280	64,034
<ul style="list-style-type: none"> • YTD volumes billed to customers are 33,208,248 kWh more than last year and 99,431,926 kWh more than budget. • YTD revenues from retail rates and charges are \$3,013,256 less than last year but \$8,165,352 more than budget. • YTD total revenues are \$2,957,645 less than last year but \$8,886,980 more than budget. • YTD total expenditures are \$3,792,001 less than last year but \$6,163,543 more than budget. • YTD revenues exceed YTD expenditures by \$2,097,678 compared to excess revenues of \$1,263,322 for last year. 			

<u>Water</u>	<u>March 2015</u>	<u>March 2014</u>	<u>March 2013</u>
Number of Accounts	35,020	34,726	34,550
<ul style="list-style-type: none"> • YTD volumes billed to customers are 49,603 kgallons more than last year and 109,844 kgallons more than budget. • YTD revenues from retail rates and charges are \$905,238 more than last year but \$42,315 less than budget. • YTD total revenues are \$1,029,866 more than last year and \$245,652 more than budget. • YTD total expenditures are \$253,751 more than last year but \$415,637 less than budget. • YTD revenues exceed YTD expenditures by \$1,079,093 compared to excess revenues of \$302,978 for last year. 			

<u>Sewer</u>	<u>March 2015</u>	<u>March 2014</u>	<u>March 2013</u>
Number of Accounts	28,725	28,426	28,233
<ul style="list-style-type: none"> • YTD revenues from retail rates and charges are \$1,263,228 more than last year and \$27,870 more than budget. • YTD total revenues are \$1,274,078 more than last year and \$176,682 more than budget. • YTD total expenditures are \$136,927 more than last year but \$776,858 less than budget. • YTD revenues exceed YTD expenditures by \$1,106,898 compared to deficit revenues of \$30,253 for last year. 			

<u>Gas</u>	<u>March 2015</u>	<u>March 2014</u>	<u>March 2013</u>
Number of Accounts	22,909	22,649	22,528
<ul style="list-style-type: none"> • YTD total volumes billed to customers are 1,253,762 ccfs more than last year but 227,446 ccfs less than budget. • YTD revenues from retail rates and charges are \$1,490,836 more than last year but \$3,780,626 less than budget. • YTD total revenues are \$1,545,005 more than last year but \$3,713,495 less than budget. • YTD total expenditures are \$288,604 more than last year but \$4,733,910 less than budget. • YTD revenues exceed YTD expenditures by \$3,097,550 compared to excess revenues of \$1,841,149 for last year. 			

GREENVILLE UTILITIES COMMISSION

March 31, 2015

					YTD %				YTD %
III.	<u>Volumes Billed</u>	<u>March 2015</u>	<u>YTD FY 2015</u>	<u>March 2014</u>	<u>YTD FY 2014</u>	<u>Change</u>	<u>March 2013</u>	<u>YTD FY 2013</u>	<u>Change</u>
	Electric (kwh)	152,943,600	1,309,764,002	138,295,779	1,276,555,754	2.6%	133,279,412	1,261,629,424	3.8%
	Water (kgal)	341,151	2,968,909	328,163	2,919,306	1.7%	308,750	2,853,829	4.0%
	Sewer (kgal)	227,575	2,068,081	224,227	2,029,339	1.9%	217,773	2,046,195	1.1%
	Gas (ccf) Firm	3,489,849	15,565,637	2,861,864	14,530,087	7.1%	2,725,128	12,930,994	20.4%
	Interruptible	<u>1,085,118</u>	<u>11,196,077</u>	<u>1,483,374</u>	<u>10,977,865</u>	<u>2.0%</u>	<u>1,443,656</u>	<u>11,005,084</u>	<u>1.7%</u>
	Total	4,574,967	26,761,714	4,345,238	25,507,952	4.9%	4,168,784	23,936,078	11.8%

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	n/a	1.0	1.7
	February	0.0	0.0	n/a	1.3	2.2
	March	<u>11.0</u>	<u>0.0</u>	<u>n/a</u>	<u>10.8</u>	<u>13.3</u>
	YTD	1,123.5	1,149.5	-2.3%	1,260.0	1,250.7

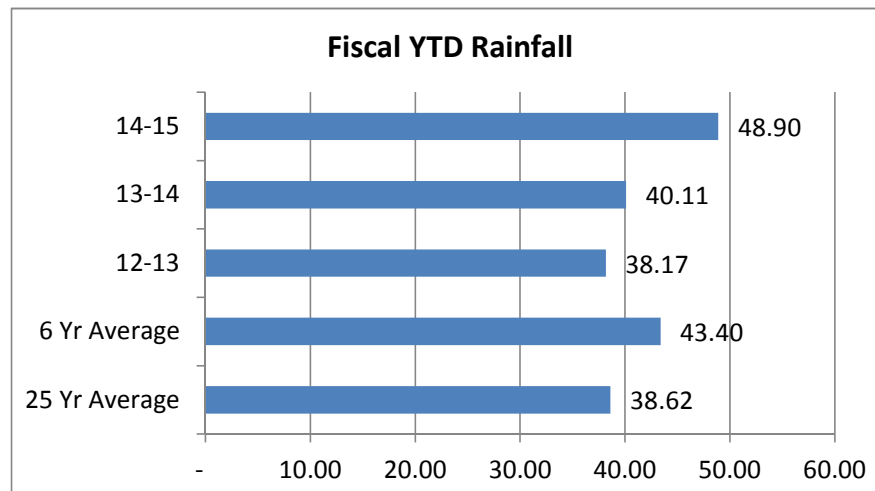
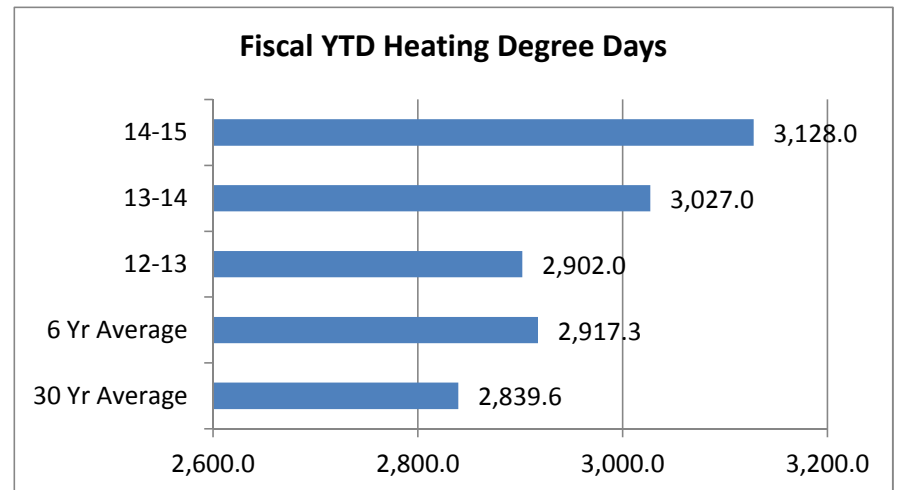
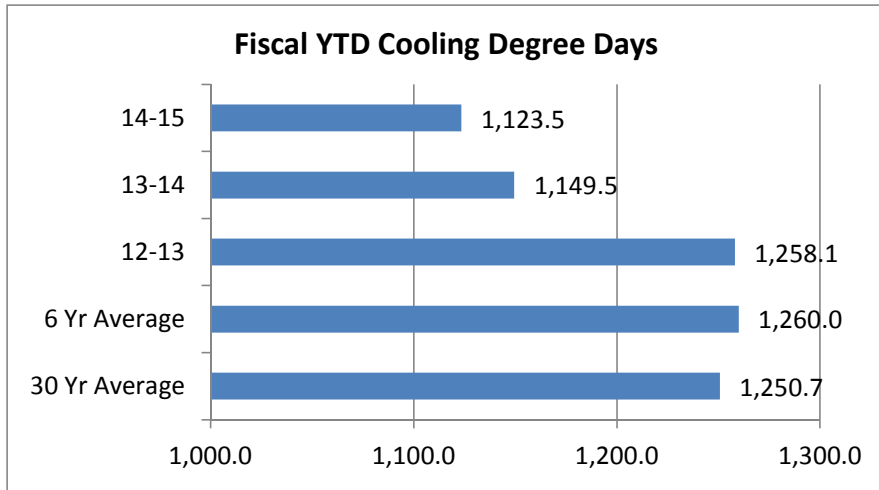
V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	n/a	0.0	0.0
	August	0.0	0.0	n/a	0.0	0.1
	September	2.0	5.0	-60.0%	4.3	9.0
	October	90.5	127.5	-29.0%	137.2	152.1
	November	510.0	444.0	14.9%	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	804.0	581.0	38.4%	602.2	568.4
	March	<u>418.5</u>	<u>524.0</u>	<u>-20.1%</u>	<u>414.8</u>	<u>405.5</u>
	YTD	3,128.0	3,027.0	3.3%	2,917.3	2,839.6

Commissioners Executive Summary

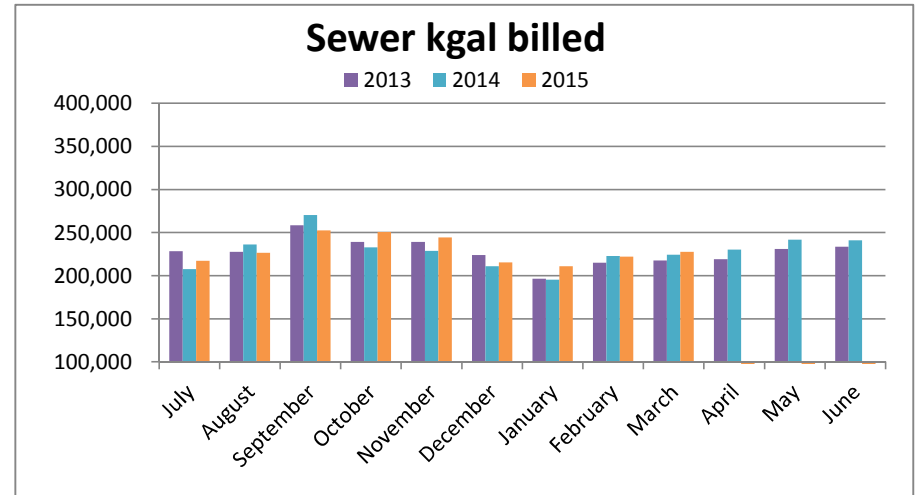
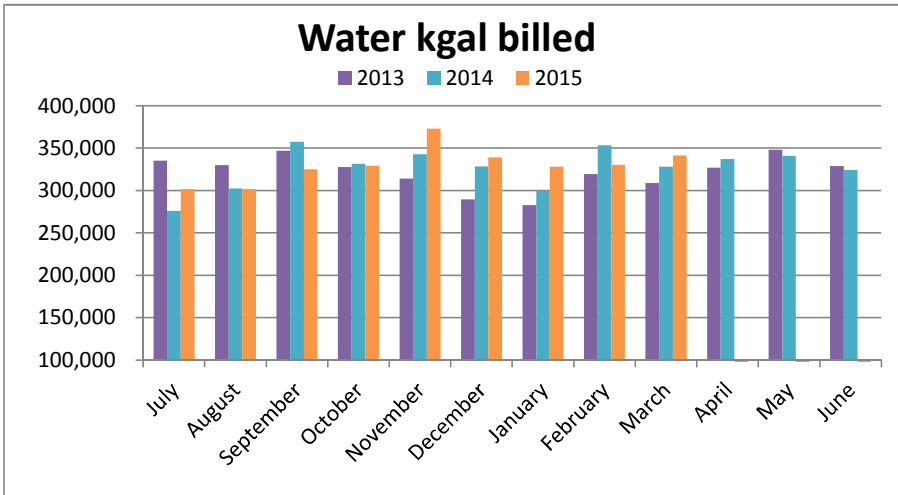
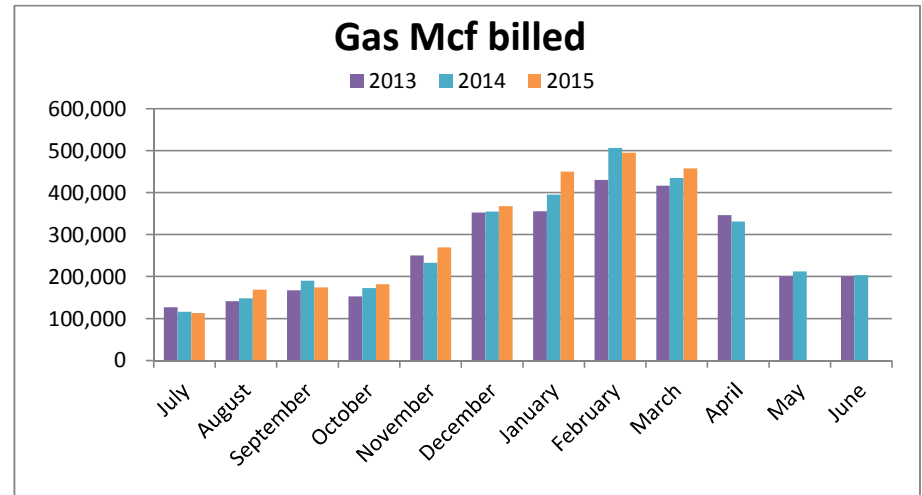
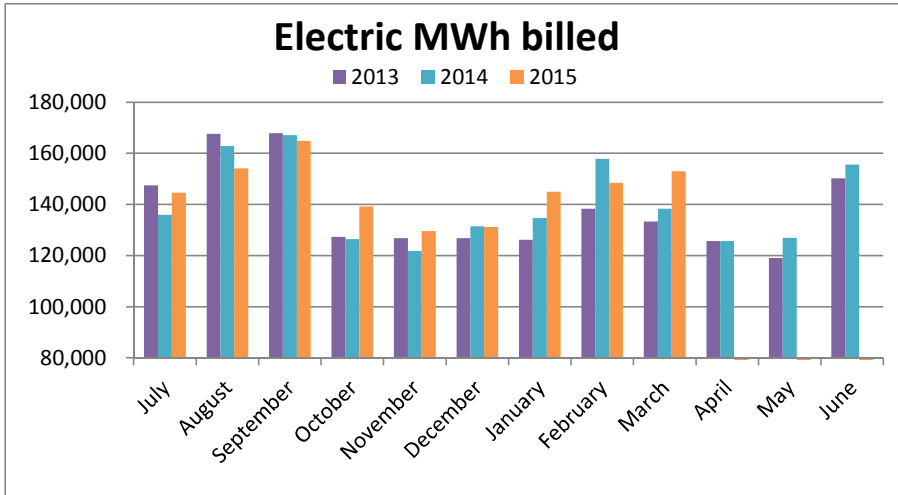
March 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,010,388	13,651,553	16,968,218	149,417,333	140,530,353	152,374,978
Expenses	15,281,713	13,990,200	16,110,928	147,319,655	141,156,112	151,111,656
Net Revenues	(1,271,325)	(338,647)	857,290	2,097,678	(625,759)	1,263,322
Water						
Revenues	1,450,269	1,280,865	1,314,477	13,071,210	12,825,558	12,041,344
Expenses	1,301,851	1,337,903	1,428,671	11,992,117	12,407,754	11,738,366
Net Revenues	148,418	(57,038)	(114,194)	1,079,093	417,804	302,978
Sewer						
Revenues	1,599,391	1,475,063	1,492,930	14,472,195	14,295,513	13,198,117
Expenses	1,403,018	1,532,003	1,374,520	13,365,297	14,142,155	13,228,370
Net Revenues	196,373	(56,940)	118,410	1,106,898	153,358	(30,253)
Gas						
Revenues	3,672,110	4,520,802	4,934,743	30,668,178	34,381,673	29,123,173
Expenses	3,270,853	4,172,419	4,275,165	27,570,628	32,304,538	27,282,024
Net Revenues	401,257	348,383	659,578	3,097,550	2,077,135	1,841,149
Total Revenues	20,732,158	20,928,283	24,710,368	207,628,916	202,033,097	206,737,612
Total Expenses	21,257,435	21,032,525	23,189,284	200,247,697	200,010,559	203,360,416
Net Operating Revenues	(525,277)	(104,242)	1,521,084	7,381,219	2,022,538	3,377,196

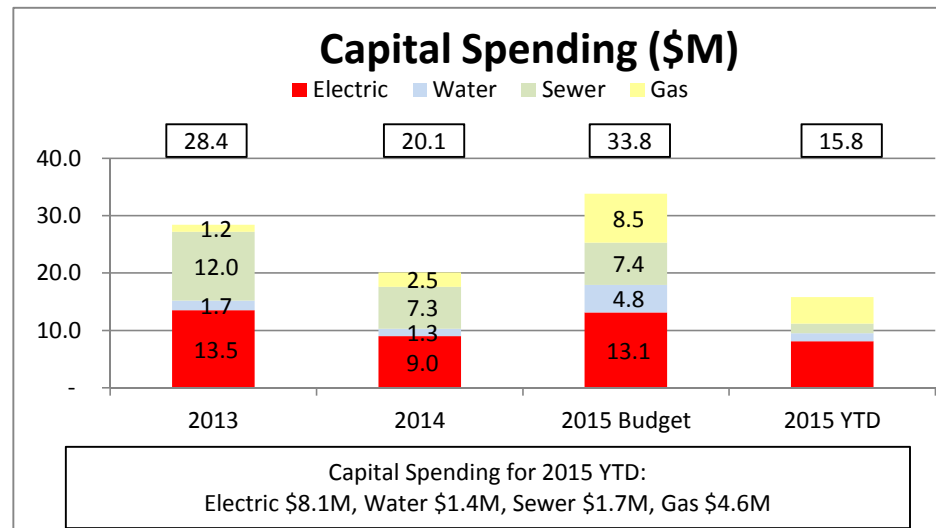
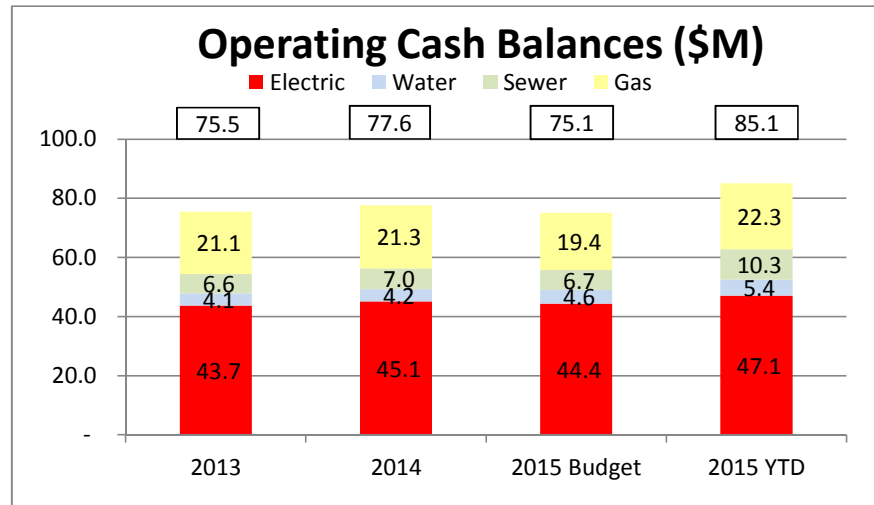
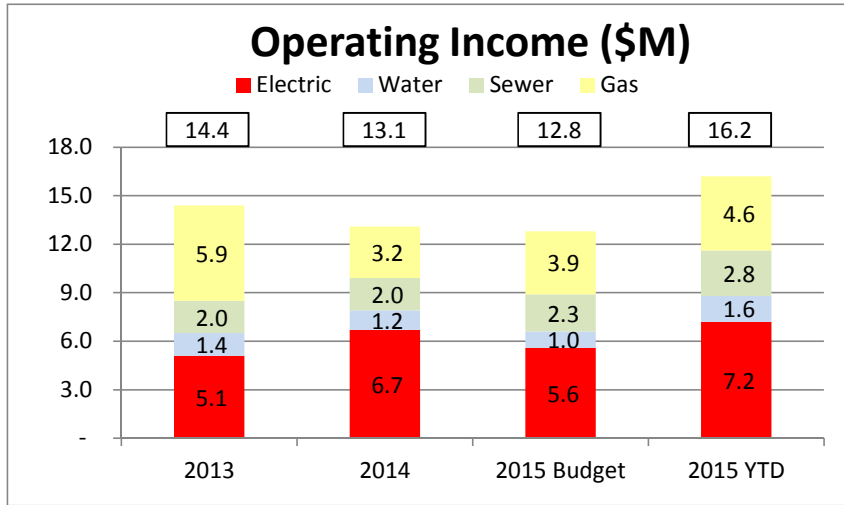
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
March 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	\$20,340,914	\$20,655,166	(\$314,252)	\$204,329,020	\$199,575,044	\$4,753,976	\$272,437,218	75.0%	\$24,322,879	\$203,529,774	\$799,246
Fees & Charges	2	127,833	143,501	(15,668)	1,420,227	1,291,509	128,718	1,722,000	82.5%	176,179	1,475,590	(55,363)
U. G. & Temp. Ser. Chgs.	3	6,689	8,084	(1,395)	96,308	72,756	23,552	97,000	99.3%	11,255	80,790	15,518
Miscellaneous	4	227,318	104,949	122,369	1,541,549	944,541	597,008	1,259,334	122.4%	180,046	1,456,207	85,342
Interest Income	5	29,404	16,583	12,821	241,812	149,247	92,565	199,000	121.5%	20,009	144,224	97,588
FEMA	6	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	7	\$20,732,158	\$20,928,283	(\$196,125)	\$207,628,916	\$202,033,097	\$5,595,819	\$275,714,552	75.3%	\$24,710,368	\$206,737,612	\$891,304
EXPENDITURES:												
Operations	8	\$4,482,181	\$4,354,948	(\$127,233)	\$38,650,867	\$40,656,484	\$2,005,617	\$54,780,069	70.6%	\$3,602,925	\$37,642,672	\$1,008,195
Purchased Power/Gas	9	14,404,045	14,165,696	(238,349)	138,480,415	136,274,789	(2,205,626)	187,353,562	73.9%	17,075,972	144,209,307	(5,728,892)
Capital Outlay	10	567,916	565,337	(2,579)	5,895,755	5,160,390	(735,365)	6,929,153	85.1%	514,353	4,334,937	1,560,818
Debt Service	11	1,262,277	1,406,112	143,835	11,360,493	12,655,008	1,294,515	16,873,335	67.3%	1,258,459	11,326,131	34,362
City Turnover	12	478,449	479,523	1,074	4,312,485	4,315,707	3,222	5,754,275	74.9%	428,122	4,037,146	275,339
Street Light Reimbursement	13	62,567	60,909	(1,658)	567,682	548,181	(19,501)	730,908	77.7%	59,453	536,223	31,459
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
Trans. to Capital Projects	15	-	-	-	580,000	-	(580,000)	-	n/a	250,000	924,000	(344,000)
Trans. to Designated Reserves		-	-	-	-	-	-	-	n/a	-	-	-
	16	\$21,257,435	\$21,032,525	(\$224,910)	\$200,247,697	\$200,010,559	(\$237,138)	\$272,821,302	73.4%	\$23,189,284	\$203,360,416	(\$3,112,719)
Combined Equity/Deficit	17	(\$525,277)	(\$104,242)	(\$421,035)	\$7,381,219	\$2,022,538	\$5,358,681	\$2,893,250		\$1,521,084	\$3,377,196	\$4,004,023

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
March 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	64,950								64,280		
kWh Purchased	2	135,570,736	120,816,555	(14,754,181)	1,336,510,179	1,245,601,665	(90,908,514)	1,701,641,619	78.5%	142,791,778	1,322,180,998	14,329,181
kWh Billed ¹	3	152,943,600	117,395,597	35,548,003	1,309,764,002	1,210,332,076	99,431,926	1,653,459,119	79.2%	138,295,779	1,276,555,754	33,208,248
REVENUE:												
Rates & Charges - Retail	4	\$13,727,305	\$13,487,237	\$240,068	\$147,216,861	\$139,051,509	\$8,165,352	\$195,673,311	75.2%	\$16,710,777	\$150,230,117	(\$3,013,256)
Fees & Charges	5	80,658	80,834	(176)	884,760	727,506	157,254	970,000	91.2%	102,833	864,899	19,861
U. G. & Temp. Ser. Chgs.	6	6,289	7,917	(1,628)	94,408	71,253	23,155	95,000	99.4%	11,155	79,390	15,018
Miscellaneous	7	181,314	67,232	114,082	1,094,046	605,088	488,958	806,781	135.6%	132,233	1,076,577	17,469
Interest Income	8	14,822	8,333	6,489	127,258	74,997	52,261	100,000	127.3%	11,220	72,968	54,290
FEMA	9	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	10	\$14,010,388	\$13,651,553	\$358,835	\$149,417,333	\$140,530,353	\$8,886,980	\$197,645,092	75.6%	\$16,968,218	\$152,374,978	(\$2,957,645)
EXPENDITURES:												
Operations	11	\$2,033,762	\$1,827,841	(\$205,921)	\$16,581,043	\$17,063,079	\$482,036	\$22,981,989	72.1%	\$1,442,251	\$16,326,374	\$254,669
Purchased Power	12	12,209,372	11,031,386	(1,177,986)	119,439,325	113,651,339	(5,787,986)	159,980,862	74.7%	13,598,480	124,891,214	(5,451,889)
Capital Outlay	13	331,265	344,861	13,596	4,070,316	3,146,686	(923,630)	4,224,436	96.4%	397,026	3,509,255	561,061
Debt Service	14	284,071	354,766	70,695	2,556,639	3,192,894	636,255	4,257,201	60.1%	283,985	2,555,865	774
City Turnover	15	360,676	370,437	9,761	3,304,650	3,333,933	29,283	4,445,241	74.3%	329,733	3,100,225	204,425
Street Light Reimbursement	16	62,567	60,909	(1,658)	567,682	548,181	(19,501)	730,908	77.7%	59,453	536,223	31,459
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
Trans. to Capital Projects	18	-	-	-	580,000	-	(580,000)	-	n/a	-	-	580,000
	19	\$15,281,713	\$13,990,200	(\$1,291,513)	\$147,319,655	\$141,156,112	(\$6,163,543)	\$196,840,637	74.8%	\$16,110,928	\$151,111,656	(\$3,792,001)
Electric Fund Equity/Deficit	20	(\$1,271,325)	(\$338,647)	(\$932,678)	\$2,097,678	(\$625,759)	\$2,723,437	\$804,455		\$857,290	\$1,263,322	\$834,356

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
March 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	35,020							34,726			
Kgallons Pumped	2	405,810	348,897	(56,913)	3,656,941	3,264,726	(392,215)	4,404,580	83.0%	376,842	3,402,129	254,812
Kgallons Billed - Retail	3	275,089	249,470	25,619	2,510,506	2,518,704	(8,198)	3,366,482	74.6%	263,237	2,500,543	9,963
Kgallons Billed - Wholesale ¹	4	66,062	50,976	15,086	458,403	340,361	118,042	451,747	101.5%	64,926	418,763	39,640
Kgallons Billed	5	341,151	300,446	40,705	2,968,909	2,859,065	109,844	3,818,229	77.8%	328,163	2,919,306	49,603
REVENUE:												
Rates & Charges - Retail	6	\$1,295,028	\$1,151,866	\$143,162	\$11,814,276	\$11,856,591	(\$42,315)	\$15,843,276	74.6%	\$1,149,376	\$10,909,038	\$905,238
Rates & Charges - Wholesale ¹	7	117,610	85,824	31,786	818,360	580,392	237,968	770,243	106.2%	107,560	709,988	108,372
Fees & Charges	8	16,801	25,500	(8,699)	206,843	229,500	(22,657)	306,000	67.6%	32,710	247,157	(40,314)
Temporary Service Charges	9	400	167	233	1,900	1,503	397	2,000	95.0%	100	1,400	500
Miscellaneous	10	16,544	14,675	1,869	197,242	132,075	65,167	176,083	112.0%	21,575	148,118	49,124
Interest Income	11	3,886	2,833	1,053	32,589	25,497	7,092	34,000	95.9%	3,156	25,643	6,946
	12	\$1,450,269	\$1,280,865	\$169,404	\$13,071,210	\$12,825,558	\$245,652	\$17,131,602	76.3%	\$1,314,477	\$12,041,344	\$1,029,866
EXPENDITURES:												
Operations	13	\$944,031	\$945,837	\$1,806	\$8,382,245	\$8,814,378	\$432,133	\$11,880,073	70.6%	\$790,889	\$7,993,833	\$388,412
Capital Outlay	14	26,151	42,065	15,914	564,851	383,367	(181,484)	514,369	109.8%	53,412	228,703	336,148
Debt Service	15	331,669	350,001	18,332	2,985,021	3,150,009	164,988	4,200,009	71.1%	334,370	3,009,330	(24,309)
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	250,000	454,000	(454,000)
Trans. to Designated Reserves		-	-	-	-	-	-	-	n/a	-	-	-
	18	\$1,301,851	\$1,337,903	\$36,052	\$11,992,117	\$12,407,754	\$415,637	\$16,654,451	72.0%	\$1,428,671	\$11,738,366	\$253,751
Water Fund Equity/Deficit	19	\$148,418	(\$57,038)	\$205,456	\$1,079,093	\$417,804	\$661,289	\$477,151		(\$114,194)	\$302,978	\$776,115

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
March 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	28,725							28,426			
Kgallons Total Flow	2	431,200	316,560	(114,640)	3,144,360	2,585,090	(559,270)	3,423,436	91.8%	360,290	2,822,800	321,560
Kgallons Billed - Retail	3	216,340	201,719	14,621	1,975,975	1,968,474	7,501	2,633,412	75.0%	213,793	1,943,122	32,853
Kgallons Billed - Wholesale ¹	4	11,235	8,060	3,175	92,106	66,082	26,024	87,318	105.5%	10,434	86,217	5,889
Total Kgallons Billed	5	227,575	209,779	17,796	2,068,081	2,034,556	33,525	2,720,730	76.0%	224,227	2,029,339	38,742
REVENUE:												
Rates & Charges - Retail	6	\$1,503,816	\$1,392,400	\$111,416	\$13,615,584	\$13,587,714	\$27,870	\$18,177,545	74.9%	\$1,395,193	\$12,352,356	\$1,263,228
Rates & Charges - Wholesale ¹	7	62,915	45,137	17,778	515,792	370,065	145,727	488,981	105.5%	58,431	470,964	44,828
Fees & Charges	8	18,384	25,834	(7,450)	211,809	232,506	(20,697)	310,000	68.3%	26,996	252,789	(40,980)
Miscellaneous	9	10,880	10,442	438	103,779	93,978	9,801	125,281	82.8%	10,509	109,247	(5,468)
Interest Income	10	3,396	1,250	2,146	25,231	11,250	13,981	15,000	168.2%	1,801	12,761	12,470
	11	\$1,599,391	\$1,475,063	\$124,328	\$14,472,195	\$14,295,513	\$176,682	\$19,116,807	75.7%	\$1,492,930	\$13,198,117	\$1,274,078
EXPENDITURES:												
Operations	12	\$856,554	\$922,179	\$65,625	\$8,027,445	\$8,591,082	\$563,637	\$11,571,878	69.4%	\$838,804	\$7,858,993	\$168,452
Capital Outlay	13	15,846	56,069	40,223	502,290	507,278	4,988	678,169	74.1%	11,417	128,186	374,104
Debt Service	14	530,618	553,755	23,137	4,775,562	4,983,795	208,233	6,645,055	71.9%	524,299	4,718,691	56,871
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)
Trans. to Designated Reserves		-	-	-	-	-	-	-	n/a	-	-	-
	17	\$1,403,018	\$1,532,003	\$128,985	\$13,365,297	\$14,142,155	\$776,858	\$18,955,102	70.5%	\$1,374,520	\$13,228,370	\$136,927
Sewer Fund Equity/Deficit	18	\$196,373	(\$56,940)	\$253,313	\$1,106,898	\$153,358	\$953,540	\$161,705		\$118,410	(\$30,253)	\$1,137,151

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
March 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	22,909							22,649			
CCFs Purchased	2	3,597,449	3,856,769	259,320	29,828,415	29,297,913	(530,502)	35,611,905	83.8%	4,315,090	28,196,816	1,631,599
CCFs Delivered to GUC	3	3,549,280	3,744,151	194,871	29,096,813	28,442,414	(654,399)	34,572,037	84.2%	4,174,220	27,282,847	1,813,966
CCFs Billed - Firm	4	3,489,849	2,108,042	1,381,807	15,565,637	15,262,047	303,590	17,224,500	90.4%	2,861,864	14,530,087	1,035,550
CCFs Billed - Interruptible	5	1,085,118	1,435,052	(349,934)	11,196,077	11,727,113	(531,036)	15,919,500	70.3%	1,483,374	10,977,865	218,212
CCFs Billed - Total	6	4,574,967	3,543,094	1,031,873	26,761,714	26,989,160	(227,446)	33,144,000	80.7%	4,345,238	25,507,952	1,253,762
REVENUE:												
Rates & Charges - Retail	7	\$3,634,240	\$4,492,702	(\$858,462)	\$30,348,147	\$34,128,773	(\$3,780,626)	\$41,483,862	73.2%	\$4,901,542	\$28,857,311	\$1,490,836
Fees & Charges	8	11,990	11,333	657	116,815	101,997	14,818	136,000	85.9%	13,640	110,745	6,070
Miscellaneous	9	18,580	12,600	5,980	146,482	113,400	33,082	151,189	96.9%	15,729	122,265	24,217
Interest Income	10	7,300	4,167	3,133	56,734	37,503	19,231	50,000	113.5%	3,832	32,852	23,882
	11	\$3,672,110	\$4,520,802	(\$848,692)	\$30,668,178	\$34,381,673	(\$3,713,495)	\$41,821,051	73.3%	\$4,934,743	\$29,123,173	\$1,545,005
EXPENDITURES:												
Operations	12	\$647,834	\$659,091	\$11,257	\$5,660,134	\$6,187,945	\$527,811	\$8,346,129	67.8%	\$530,981	\$5,463,472	\$196,662
Purchased Gas	13	2,194,673	3,134,310	939,637	19,041,090	22,623,450	3,582,360	27,372,700	69.6%	3,477,492	19,318,093	(277,003)
Capital Outlay	14	194,654	122,342	(72,312)	758,298	1,123,059	364,761	1,512,179	50.1%	52,498	468,793	289,505
Debt Service	15	115,919	147,590	31,671	1,043,271	1,328,310	285,039	1,771,070	58.9%	115,805	1,042,245	1,026
City Turnover	16	117,773	109,086	(8,687)	1,007,835	981,774	(26,061)	1,309,034	77.0%	98,389	936,921	70,914
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects		-	-	-	-	-	-	-	n/a	-	-	-
	18	\$3,270,853	\$4,172,419	\$901,566	\$27,570,628	\$32,304,538	\$4,733,910	\$40,371,112	68.3%	\$4,275,165	\$27,282,024	\$288,604
Gas Fund Equity/Deficit	19	\$401,257	\$348,383	\$52,874	\$3,097,550	\$2,077,135	\$1,020,415	\$1,449,939		\$659,578	\$1,841,149	\$1,256,401

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

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 13,814,252	\$ 1,429,840	\$ 1,585,116	\$ 3,646,231	\$ 20,475,439
Other operating revenues	2	85,990	8,397	8,260	13,663	116,310
Total operating revenues	3	13,900,242	1,438,237	1,593,376	3,659,894	20,591,749
Operating expenses:						
Administration and general	4	1,055,804	255,858	249,991	291,238	1,852,891
Operations and maintenance	5	977,958	688,175	606,559	356,597	2,629,289
Purchased power and gas	6	12,209,372	-	-	2,194,673	14,404,045
Depreciation	7	614,621	313,328	392,592	151,327	1,471,868
Total operating expenses	8	14,857,755	1,257,361	1,249,142	2,993,835	20,358,093
Operating income (loss)	9	(957,513)	180,876	344,234	666,059	233,656
Non-operating revenues (expenses):						
Interest income	10	12,360	4,045	3,004	8,068	27,477
Debt interest expense and service charges	11	(55,279)	(89,143)	(143,425)	(18,060)	(305,907)
Other nonoperating revenues	12	95,325	16,714	253	4,917	117,209
Net nonoperating revenues	13	52,406	(68,384)	(140,168)	(5,075)	(161,221)
Income before contributions and transfers	14	(905,107)	112,492	204,066	660,984	72,435
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	(62,567)	-	-	-	(62,567)
Total operating transfers	17	(423,243)	-	-	(117,773)	(541,016)
Changes in net position	18	(1,328,350)	112,492	204,066	543,211	(468,581)
Net position, beginning of month	19	122,222,879	68,525,328	99,659,561	52,186,062	342,593,830
Net position, end of month	20	\$ 120,894,529	\$ 68,637,820	\$ 99,863,627	\$ 52,729,273	\$ 342,125,249

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

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 148,196,029	\$ 12,841,379	\$ 14,343,185	\$ 30,464,962	\$ 205,845,555	\$ 205,086,154
Other operating revenues	2	619,677	71,817	77,465	71,381	840,340	739,212
Total operating revenues	3	148,815,706	12,913,196	14,420,650	30,536,343	206,685,895	205,825,366
Operating expenses:							
Administration and general	4	6,957,874	2,284,843	2,294,880	2,309,194	13,846,791	13,122,993
Operations and maintenance	5	9,843,171	6,157,403	5,792,562	3,410,942	25,204,078	24,869,678
Purchased power and gas	6	119,439,325	-	-	19,041,090	138,480,415	144,209,307
Depreciation	7	5,399,252	2,828,187	3,547,016	1,205,388	12,979,843	13,232,793
Total operating expenses	8	141,639,622	11,270,433	11,634,458	25,966,614	190,511,127	195,434,771
Operating income (Loss)	9	7,176,084	1,642,763	2,786,192	4,569,729	16,174,768	10,390,595
Non-operating revenues (expenses):							
Interest income	10	108,887	34,746	21,865	68,457	233,955	140,608
Debt interest expense and service charges	11	(497,511)	(802,287)	(1,290,825)	(162,540)	(2,753,163)	(2,904,048)
Other nonoperating revenues	12	474,375	243,768	189,746	75,101	982,990	1,021,192
Net nonoperating revenues	13	85,751	(523,773)	(1,079,214)	(18,982)	(1,536,218)	(1,742,248)
Income before contributions and transfers	14	7,261,835	1,118,990	1,706,978	4,550,747	14,638,550	8,648,347
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(3,304,650)	-	-	(1,007,835)	(4,312,485)	(4,037,146)
Transfer to City of Greenville, street light reimbursement	17	(567,682)	-	-	-	(567,682)	(536,223)
Total contributions and transfers	18	(3,272,332)	-	-	(1,007,835)	(4,280,167)	(4,573,369)
Changes in net position	19	3,989,503	1,118,990	1,706,978	3,542,912	10,358,383	4,074,978
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	\$ 120,894,529	\$ 68,637,820	\$ 99,863,627	\$ 52,729,273	\$ 342,125,249	\$ 329,886,644

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

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 7,176,084	\$ 1,642,763	\$ 2,786,192	\$ 4,569,729	\$ 16,174,768	\$ 10,390,595
Depreciation	2	5,399,252	2,828,187	3,547,016	1,205,388	12,979,843	13,232,793
Changes in working capital	3	(346,661)	(186,527)	(306,702)	(2,253,465)	(3,093,355)	(2,815,980)
Interest earned	4	127,258	32,590	25,231	56,734	241,813	144,226
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	12,355,933	4,317,013	6,051,737	3,578,386	26,303,069	21,002,661
Uses:							
City Turnover	7	(3,304,650)	-	-	(1,007,835)	(4,312,485)	(4,037,146)
City Street Light reimbursement	8	(567,682)	-	-	-	(567,682)	(536,223)
Debt service payments	9	(1,803,051)	(2,530,827)	(2,247,895)	(865,085)	(7,446,858)	(7,238,980)
Capital Outlay expenditures	10	(4,070,315)	(564,851)	(502,291)	(758,298)	(5,895,755)	(4,334,936)
Transfer to Capital Projects Fund	11	(580,000)	-	-	-	(580,000)	(924,000)
Subtotal	12	(10,325,698)	(3,095,678)	(2,750,186)	(2,631,218)	(18,802,780)	(16,147,285)
Net increase (decrease) - operating cash	13	2,030,235	1,221,335	3,301,551	947,168	7,500,289	4,855,376
Capital projects							
Proceeds from debt issuance	14	-	-	811,442	-	811,442	2,539,391
Contributions/grants	15	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	16	-	118,343	163,434	-	281,777	253,091
Interest earnings	17	(18,371)	2,156	(3,366)	11,723	(7,858)	(3,618)
Transfer from Operating Fund	18	580,000	-	-	-	580,000	924,000
Changes in working capital	19	378,855	(1,080)	(1,081)	(59,089)	317,605	84,986
Capital Projects expenditures	20	(3,863,053)	(828,705)	(1,176,779)	(3,640,504)	(9,509,041)	(11,842,045)
Net increase (decrease) - capital projects	21	(2,322,569)	(709,286)	(206,350)	(3,687,870)	(6,926,075)	(8,044,195)
Net increase (decrease) - operating and capital	22	(292,334)	512,049	3,095,201	(2,740,702)	574,214	(3,188,819)
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 March 31, 2015	24	\$ 40,099,038	\$ 7,359,891	\$ 10,118,118	\$ 25,050,448	\$ 82,627,495	\$ 81,396,485
Cash and Investment ^(A)	25	39,220,157	5,595,332	9,027,419	24,523,209	78,366,117	76,782,711
Revenue Bond Proceeds	26	878,881	1,764,559	1,090,699	527,239	4,261,378	4,613,774
subtotal	27	40,099,038	7,359,891	10,118,118	25,050,448	82,627,495	81,396,485
^(A) Operating Fund	28	47,121,693	5,411,334	10,322,827	22,290,724	85,146,578	80,876,927
Capital Project Fund	29	(7,901,536)	183,998	(1,295,408)	2,232,485	(6,780,461)	(4,094,216)
	30	39,220,157	5,595,332	9,027,419	24,523,209	78,366,117	76,782,711

Greenville Utilities Commission
Statement of Net Position
March 31, 2015

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 47,121,693	\$ 5,411,334	\$ 10,322,827	\$ 22,290,724	\$ 85,146,578
Cash and Investments - Capital Projects Fund ¹	2	(7,901,536)	(913,436)	(2,568,293)	2,232,485	(9,150,780)
Accounts receivable, net	3	19,790,440	1,806,924	2,030,111	4,837,444	28,464,919
Due from other governments	4	941,773	259,500	395,660	233,843	1,830,776
Due from City of Greenville	5	118,923	-	-	-	118,923
Inventories	6	5,211,530	609,756	154,674	528,082	6,504,042
Prepaid expenses and deposits	7	253,865	54,533	53,117	49,333	410,848
Total current assets	8	<u>65,536,688</u>	<u>7,228,611</u>	<u>10,388,096</u>	<u>30,171,911</u>	<u>113,325,306</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	878,881	1,764,559	1,090,699	527,239	4,261,378
Capacity fees	10	-	1,097,434	1,272,885	-	2,370,319
Total restricted cash and cash equivalents	11	<u>878,881</u>	<u>2,861,993</u>	<u>2,363,584</u>	<u>527,239</u>	<u>6,631,697</u>
Notes receivable	12	-	422,193	-	-	422,193
Capital assets:						
Land, easements and construction in progress	13	18,555,874	5,141,033	31,600,314	7,689,668	62,986,889
Other capital assets, net of depreciation	14	77,388,582	84,485,439	111,900,710	25,677,307	299,452,038
Total capital assets	15	<u>95,944,456</u>	<u>89,626,472</u>	<u>143,501,024</u>	<u>33,366,975</u>	<u>362,438,927</u>
Total non-current assets	16	<u>96,823,337</u>	<u>92,910,658</u>	<u>145,864,608</u>	<u>33,894,214</u>	<u>369,492,817</u>
Total assets	17	<u>162,360,025</u>	<u>100,139,269</u>	<u>156,252,704</u>	<u>64,066,125</u>	<u>482,818,123</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	13,529,355	479,967	202,554	2,329,043	16,540,919
Customer deposits	20	2,829,521	550,800	1,825	381,511	3,763,657
Accrued interest payable	21	225,152	426,731	622,902	61,521	1,336,306
Due to City of Greenville	22	158,433	-	-	-	158,433
Unearned revenue ²	23	-	114,871	176,100	-	290,971
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>18,816,061</u>	<u>2,858,964</u>	<u>4,238,862</u>	<u>3,503,606</u>	<u>29,417,493</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>41,814,464</u>	<u>31,915,522</u>	<u>56,586,192</u>	<u>11,543,675</u>	<u>141,859,853</u>
Net Position						
Net investment in capital assets	32	77,996,474	64,075,205	91,450,649	27,319,477	260,841,805
Unrestricted	33	42,898,055	4,562,615	8,412,978	25,409,796	81,283,444
Total net position	34	<u>\$ 120,894,529</u>	<u>\$ 68,637,820</u>	<u>\$ 99,863,627</u>	<u>\$ 52,729,273</u>	<u>\$ 342,125,249</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
March 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	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	299,959	4,437,002	6,963,787	48.3%	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	\$ 299,959	\$ 4,674,475	\$ 16,237,760	47.4%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	10,659	63,736	2,751,648	91.7%	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	800	800	800	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	2,446	119,915	319,417	7.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	50,322	562,657	665,800	95.1%	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	\$ 64,227	\$ 1,598,201	\$ 6,562,392	30.6%	
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	3,614	22,509	22,509	6.4%	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	\$ 3,614	\$ 31,224	\$ 1,353,745	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	-	242,138	242,223	7.0%	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	-	29,162	29,162	5.6%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	7,864	7,864	0.5%	6/30/2016
Total Sewer Capital Projects		\$ 46,403,131	\$ 19,152,053		\$ 44,151,369	\$ -	\$ 405,925	\$ 25,965,033	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	3,292	159,796	374,265	14.1%	6/30/2015
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	4,700	186,800	224,066	7.9%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	105,728	1,958,316	2,475,611	61.9%	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	\$ 113,720	\$ 2,876,344	\$ 3,645,374	27.4%	
Grand Total Capital Projects		\$ 139,942,631	\$ 88,986,285		\$ 121,807,115	\$ 481,520	\$ 9,586,169	\$ 53,764,304	44.1%	

Capital Projects Funds
March 31, 2015

Electric Capital Projects

Future Commitments		
Fund Balance and Interest Income	1,318,970	
2007 Revenue Bonds	1,006	
2008B Revenue Bonds	211	1,320,187
Total funds for Electric Capital Projects		\$ 1,320,187

Water Capital Projects

Future Commitments		
Fund Balance and Interest Income	\$ 534,019	
Capacity Fees	1,097,424	
2008A Revenue Bonds	261,523	1,892,966
Total funds for Water Capital Projects		\$ 1,892,966

Sewer Capital Projects

Future Commitments		
Fund Balance and Interest Income	\$ 43,192	
Acreage Fees	779,056	
Capacity Fees	1,272,885	2,095,133
2008A Revenue Bonds	2	2,095,135
Total funds for Sewer Capital Projects		\$ 4,190,268

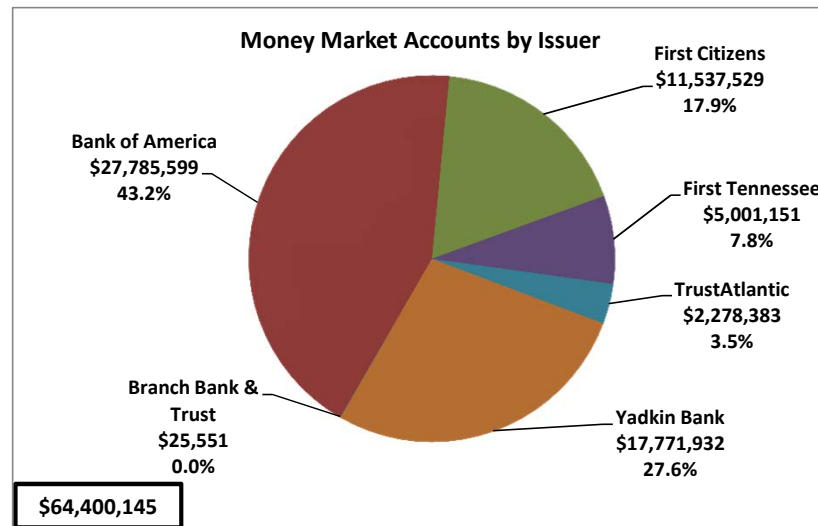
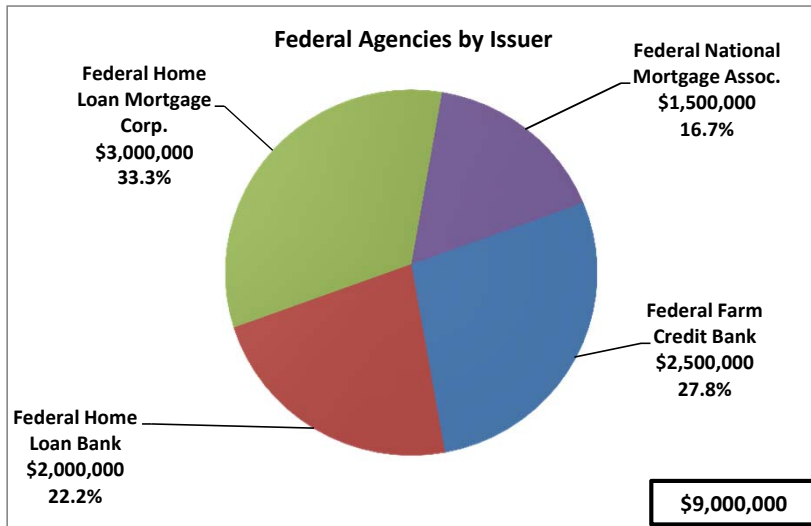
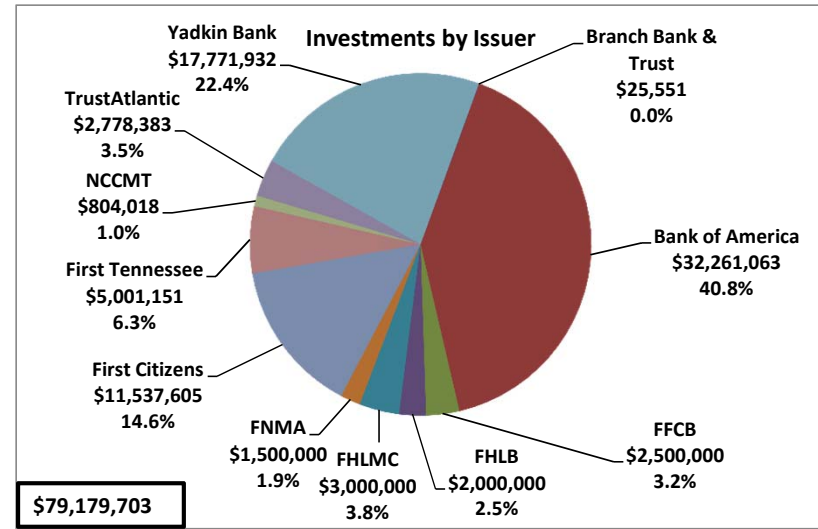
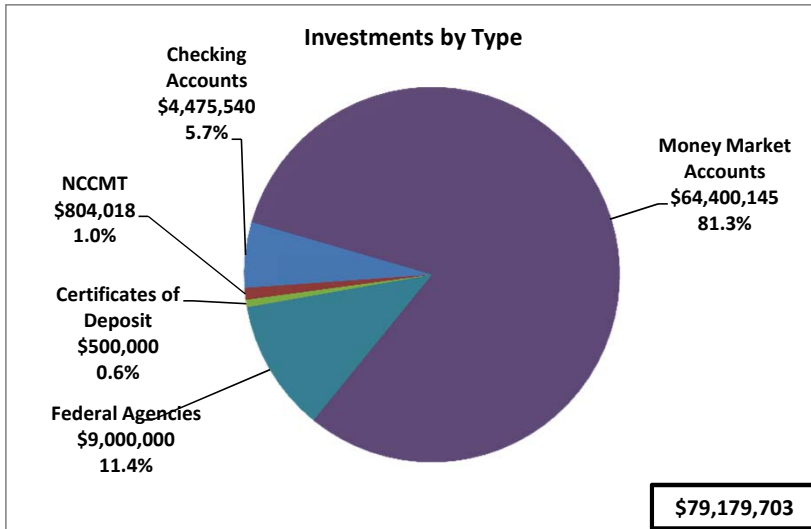
Gas Capital Projects

Future Commitments		
Fund Balance and Interest Income	\$ 4,580,611	4,580,611
Total funds for Gas Capital Projects		\$ 4,580,611

Grand total funds for Capital Projects

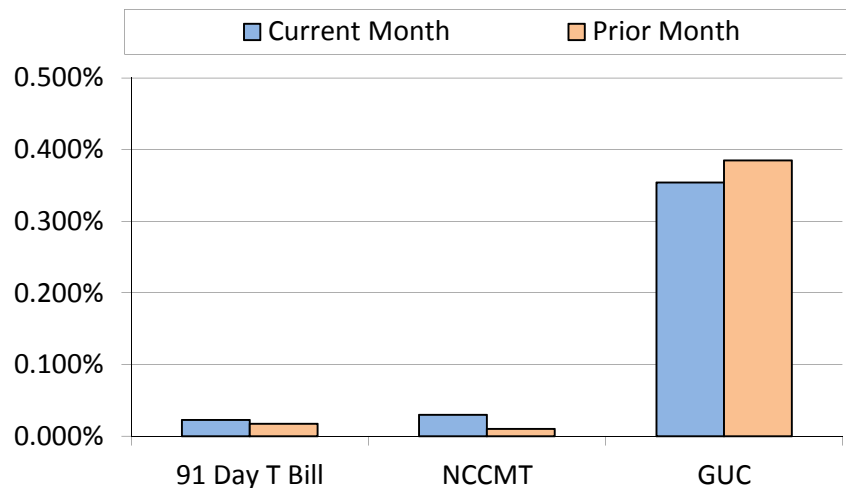
\$ 11,984,032

Investment Portfolio Diversification March 31, 2015

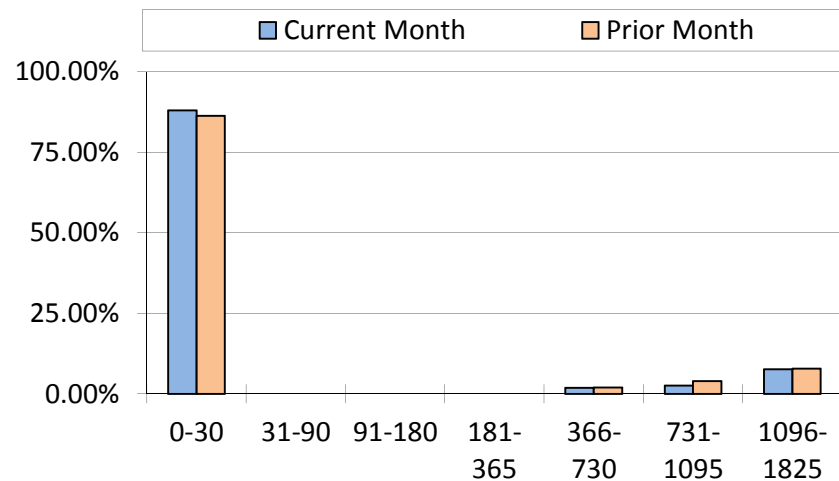


**Cash and Investment Report
March 31, 2015**

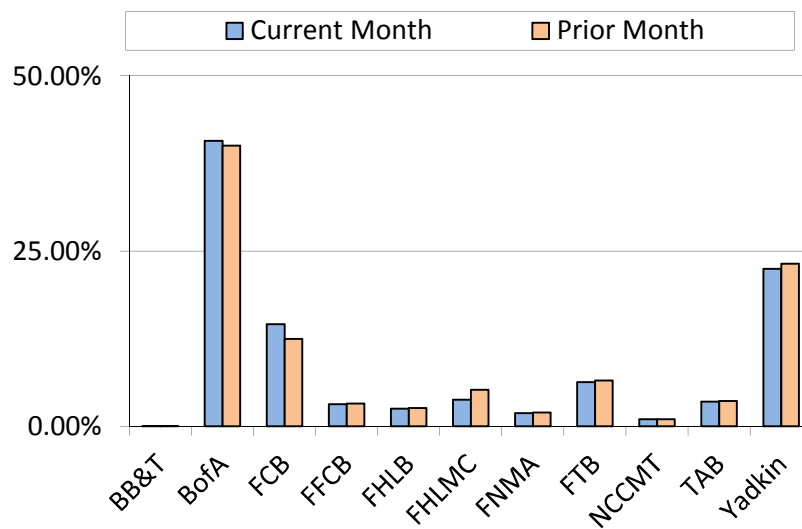
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,551.42	25,551.42	0.03	0.100	1
Bank of America	2	32,261,063.39	32,261,063.39	40.74	0.172	1
First Citizens Bank	2	11,537,604.88	11,537,604.88	14.57	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,504,468.00	3.16	1.752	1,407
Federal Home Loan Bank	4	2,000,000.00	2,002,473.50	2.53	1.650	1,496
Federal Home Loan Mort Corp	6	3,000,000.00	3,001,705.00	3.79	1.348	1,051
Federal National Mort Assoc	3	1,500,000.00	1,503,443.00	1.90	1.600	1,324
First Tennessee Bank	1	5,001,150.75	5,001,150.75	6.32	0.100	1
N C Capital Management Trust	2	804,017.68	804,017.68	1.02	0.075	1
TrustAtlantic Bank	2	2,778,383.09	2,778,383.09	3.51	0.354	269
Yadkin Bank	1	17,771,932.14	17,771,932.14	22.44	0.350	1
Total and Average	28	79,179,703.35	79,191,792.85	100.00	0.354	157

GUC Investments
Portfolio Management
Portfolio Details - Investments
March 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	1,488	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,488	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			203,494.17	203,494.17	203,494.17	0.030	0.030	0.030		1
SYS745	745	N C Capital Management Trust			600,523.51	600,523.51	600,523.51	0.090	0.089	0.090		1
Subtotal and Average			792,369.55		804,017.68	804,017.68	804,017.68		0.074	0.075	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			4,475,464.02	4,475,464.02	4,475,464.02	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			1,479,736.31		4,475,540.02	4,475,540.02	4,475,540.02		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	25,551.42	25,551.42	25,551.42	0.100	0.099	0.100		1
SYS733	733	Bank of America			27,785,599.37	27,785,599.37	27,785,599.37	0.200	0.197	0.200		1
SYS704	704	First Citizens Bank			11,537,528.88	11,537,528.88	11,537,528.88	0.050	0.049	0.050		1
SYS788	788	First Tennessee Bank		01/07/2015	5,001,150.75	5,001,150.75	5,001,150.75	0.100	0.099	0.100		1
SYS705	705	TrustAtlantic Bank			2,278,383.09	2,278,383.09	2,278,383.09	0.070	0.069	0.070		1
SYS781	781	Yadkin Bank		09/01/2014	17,771,932.14	17,771,932.14	17,771,932.14	0.350	0.345	0.350		1
Subtotal and Average			66,670,989.51		64,400,145.65	64,400,145.65	64,400,145.65		0.199	0.202	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,057.00	500,000.00	1.200	1.184	1.200	978	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,001,456.00	1,000,000.00	1.870	1.844	1.870	1,490	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	501,188.00	500,000.00	1.850	1.825	1.850	1,533	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	501,767.00	500,000.00	1.970	1.943	1.970	1,545	06/24/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	500,014.50	500,000.00	1.300	1.282	1.300	1,000	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	500,214.00	500,000.00	2.000	1.973	2.000	1,560	07/09/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,930.50	500,000.00	1.250	1.233	1.250	1,609	08/27/2019
3130A4FU1	794	Federal Home Loan Bank		03/18/2015	500,000.00	501,314.50	500,000.00	2.050	2.022	2.050	1,813	03/18/2020
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,249.50	500,000.00	0.720	0.710	0.720	629	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,249.50	500,000.00	0.720	0.710	0.720	629	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,151.50	500,000.00	2.000	1.973	2.000	1,560	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,151.50	500,000.00	2.000	1.973	2.000	1,560	07/09/2019
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,797.00	500,000.00	1.250	1.233	1.250	912	09/29/2017
3134G5UY9	789	Federal Home Loan Mort Corp		01/08/2015	500,000.00	500,106.00	500,000.00	1.400	1.381	1.400	1,013	01/08/2018
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	500,303.00	500,000.00	0.750	0.740	0.750	628	12/19/2016

**GUC Investments
Portfolio Management
Portfolio Details - Investments
March 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												
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	501,439.00	500,000.00	2.000	1.973	2.000	1,610	08/28/2019
3136G2BC0	787	Federal National Mort Assoc		12/30/2014	500,000.00	501,701.00	500,000.00	2.050	2.022	2.050	1,734	12/30/2019
Subtotal and Average			10,064,516.13		9,000,000.00	9,012,089.50	9,000,000.00		1.548	1.569	1,294	
Total and Average			79,507,611.50		79,179,703.35	79,191,792.85	79,179,703.35		0.349	0.354	157	