

GREENVILLE UTILITIES COMMISSION

Financial Report

November 30, 2014



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
November 30, 2014

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>November 2014</u>	<u>November 2013</u>	<u>November 2012</u>
Electric Fund	93	85	85
Water Fund	109	127	145
Sewer Fund	270	250	251
Gas Fund	<u>306</u>	<u>329</u>	<u>342</u>
Combined Funds	125	117	118

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	\$46,145,804	\$3,477,973	\$7,998,447	\$19,788,406	\$77,410,630
Current liabilities	(\$16,861,683)	(\$1,338,719)	(\$581,311)	(\$2,705,525)	(\$21,487,238)
Fund balance available for appropriation	\$29,284,121	\$2,139,254	\$7,417,136	\$17,082,881	\$55,923,392
Percentage of total budgeted expenditures	14.8%	12.5%	38.8%	40.8%	20.3%
Days unappropriated fund balance on hand	59	67	250	264	90

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%

II. Fund Performance

<u>Electric</u>	<u>November 2014</u>	<u>November 2013</u>	<u>November 2012</u>
Number of Accounts	64,590	64,234	63,606

- YTD volumes billed to customers are 17,979,587 kWh more than last year and 25,866,273 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,095,296 less than last year but \$1,669,388 more than budget.
- YTD total revenues are \$1,018,404 less than last year but \$2,164,753 more than budget.
- YTD total expenditures are \$3,325,083 less than last year and \$223,486 less than budget.
- YTD revenues exceed YTD expenditures by \$2,415,419 compared to excess revenues of \$108,740 for last year.

GREENVILLE UTILITIES COMMISSION

November 30, 2014

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	<u>5.5</u>	<u>9.5</u>	<u>-42.1%</u>	<u>7.1</u>	<u>10.6</u>
YTD	1,112.0	1,134.0	-1.9%	1,243.6	1,230.3

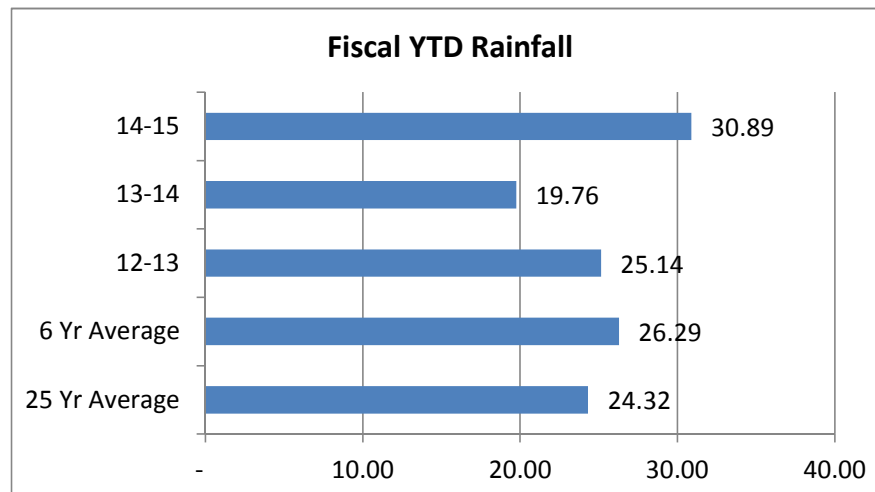
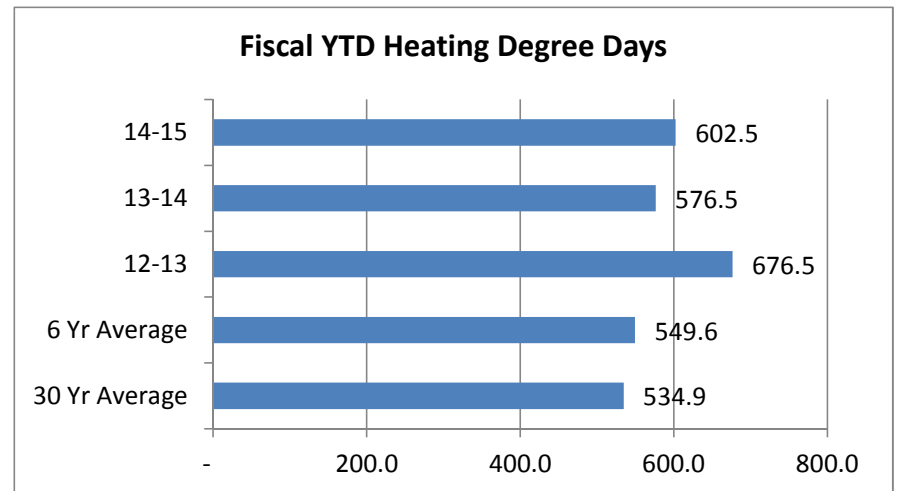
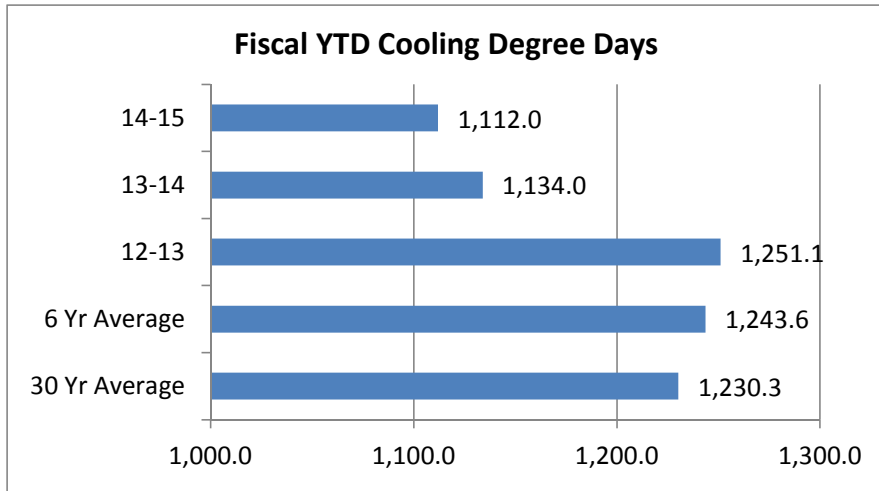
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	2.0	5.0	-60.0%	4.3	9.0
October	90.5	127.5	-29.0%	137.2	152.1
November	<u>510.0</u>	<u>444.0</u>	<u>14.9%</u>	<u>408.1</u>	<u>373.7</u>
YTD	602.5	576.5	4.5%	549.6	534.9

Commissioners Executive Summary

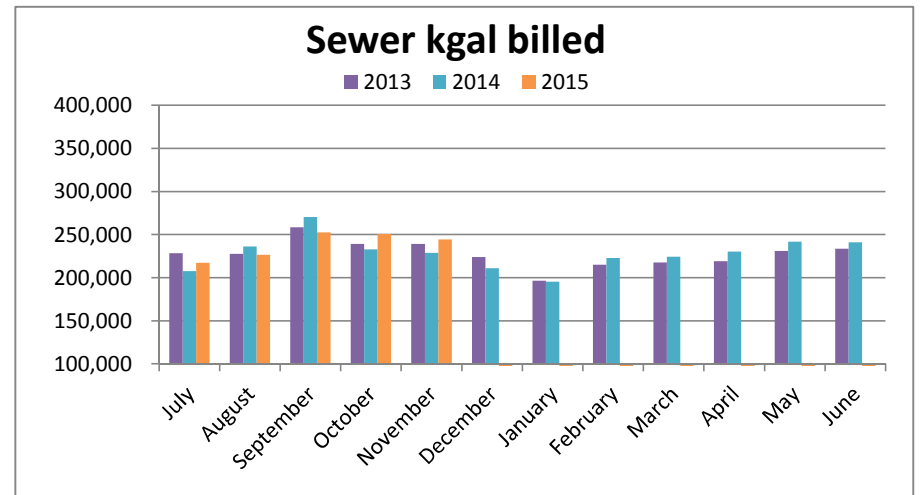
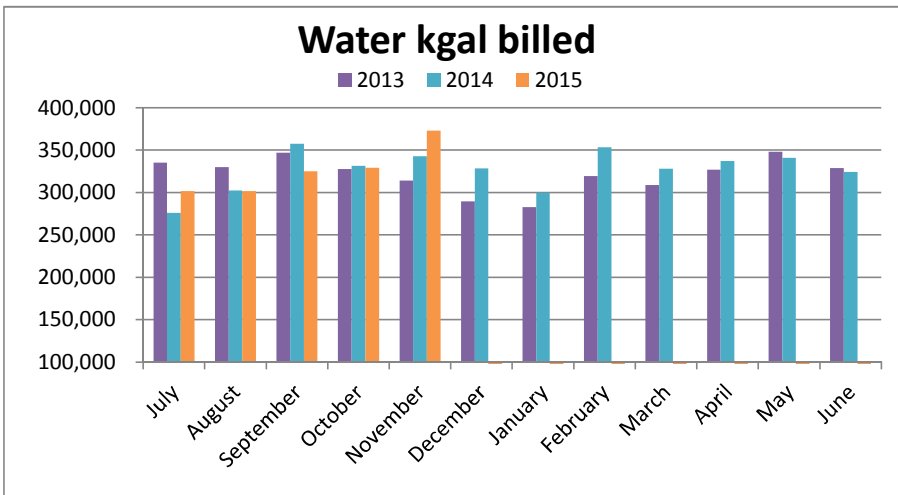
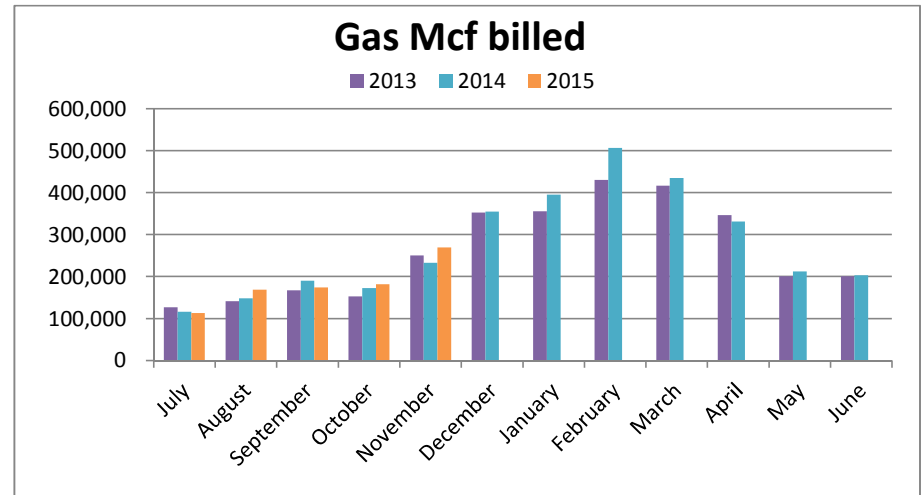
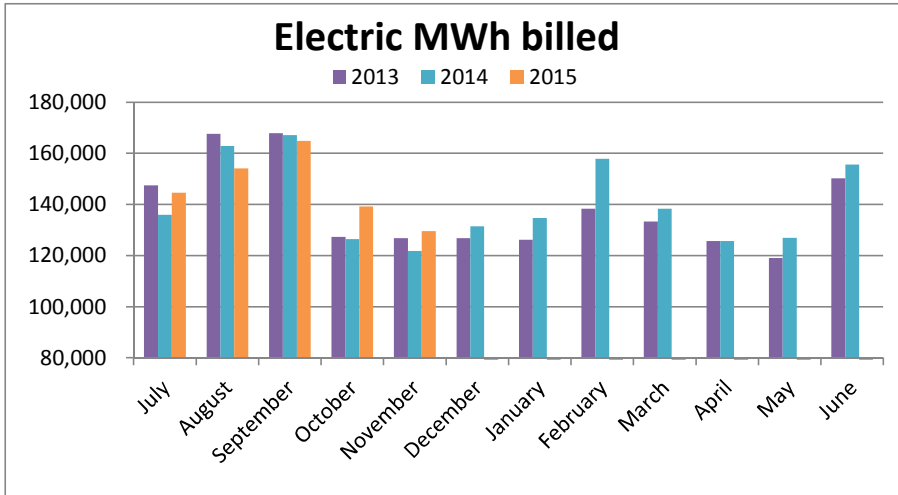
November 30, 2014

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	15,328,883	14,259,428	15,375,576	84,137,705	81,972,952	85,156,109
Expenses	15,391,267	15,104,202	16,119,503	81,722,286	81,945,772	85,047,369
Net Revenues	<u>(62,384)</u>	<u>(844,774)</u>	<u>(743,927)</u>	<u>2,415,419</u>	<u>27,180</u>	<u>108,740</u>
Water						
Revenues	1,560,719	1,431,008	1,371,666	7,434,963	7,652,465	6,827,561
Expenses	1,506,924	1,624,242	1,409,716	6,937,009	7,035,854	6,477,265
Net Revenues	<u>53,795</u>	<u>(193,234)</u>	<u>(38,050)</u>	<u>497,954</u>	<u>616,611</u>	<u>350,296</u>
Sewer						
Revenues	1,699,907	1,576,613	1,476,682	8,268,753	8,404,592	7,561,959
Expenses	1,729,658	1,809,978	1,586,117	7,430,091	7,997,990	7,279,973
Net Revenues	<u>(29,751)</u>	<u>(233,365)</u>	<u>(109,435)</u>	<u>838,662</u>	<u>406,602</u>	<u>281,986</u>
Gas						
Revenues	4,499,430	4,168,189	3,616,555	11,781,608	12,216,452	10,390,495
Expenses	3,191,179	3,961,158	2,726,221	11,362,722	13,258,220	10,561,524
Net Revenues	<u>1,308,251</u>	<u>207,031</u>	<u>890,334</u>	<u>418,886</u>	<u>(1,041,768)</u>	<u>(171,029)</u>
Total Revenues	23,088,939	21,435,238	21,840,479	111,623,029	110,246,461	109,936,124
Total Expenses	<u>21,819,028</u>	<u>22,499,580</u>	<u>21,841,557</u>	<u>107,452,108</u>	<u>110,237,836</u>	<u>109,366,131</u>
Net Operating Revenues	<u>1,269,911</u>	<u>(1,064,342)</u>	<u>(1,078)</u>	<u>4,170,921</u>	<u>8,625</u>	<u>569,993</u>

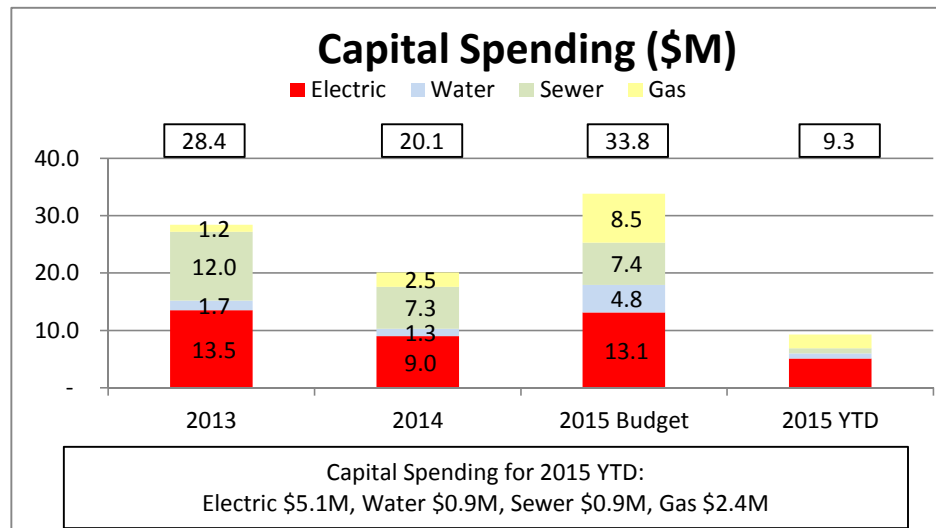
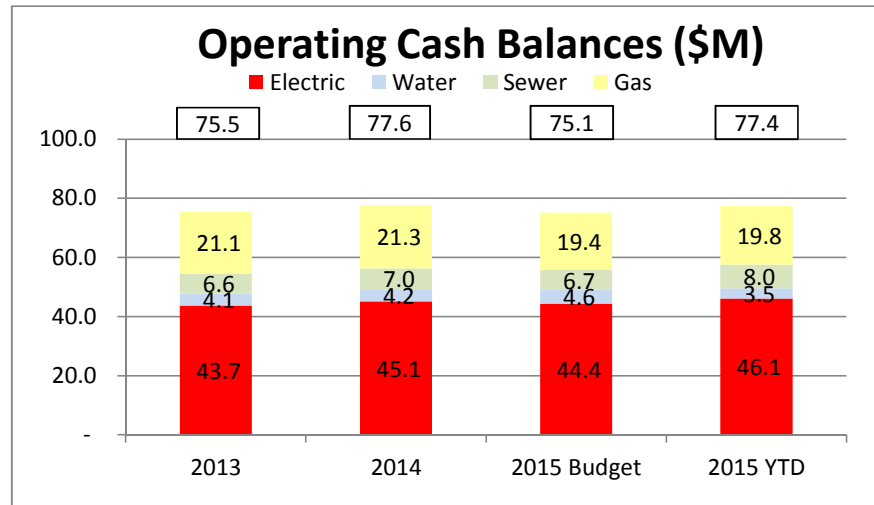
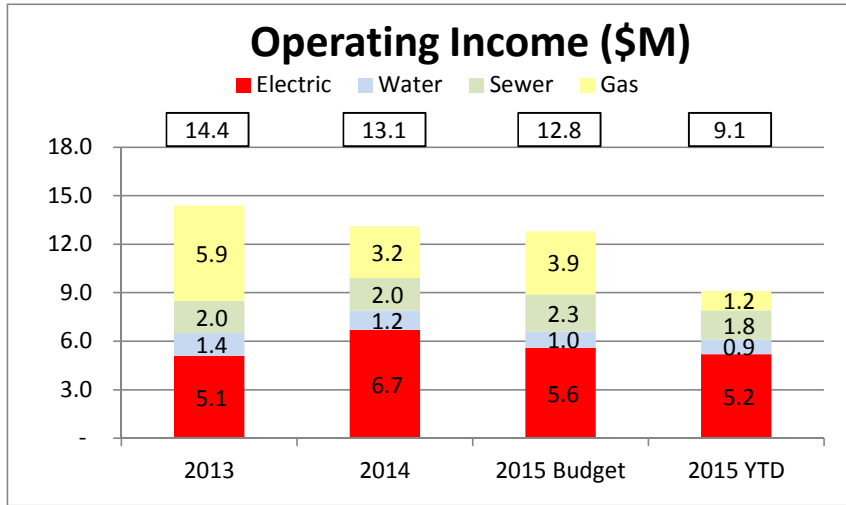
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
November 30, 2014

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	\$22,671,067	\$21,162,121	\$1,508,946	\$109,684,615	\$108,880,876	\$803,739	\$272,437,218	40.3%	\$21,341,414	\$108,077,208	\$1,607,407
Fees & Charges	2	185,511	143,501	42,010	872,956	717,505	155,451	1,722,000	50.7%	180,479	919,668	(46,712)
U. G. & Temp. Ser. Chgs.	3	13,319	8,084	5,235	60,011	40,420	19,591	97,000	61.9%	9,070	46,140	13,871
Miscellaneous	4	192,848	104,949	87,899	875,667	524,745	350,922	1,259,334	69.5%	244,448	768,090	107,577
Interest Income	5	26,194	16,583	9,611	129,780	82,915	46,865	199,000	65.2%	14,041	73,991	55,789
FEMA	6	-	-	-	-	-	-	-	n/a	51,027	51,027	(51,027)
	7	\$23,088,939	\$21,435,238	\$1,653,701	\$111,623,029	\$110,246,461	\$1,376,568	\$275,714,552	40.5%	\$21,840,479	\$109,936,124	\$1,686,905
EXPENDITURES:												
Operations	8	\$5,230,940	\$5,728,450	\$497,510	\$21,579,821	\$23,148,242	\$1,568,421	\$54,780,069	39.4%	\$5,020,320	\$21,733,797	(\$153,976)
Purchased Power/Gas	9	14,287,527	14,186,892	(100,635)	72,977,670	74,057,832	1,080,162	187,353,562	39.0%	14,498,562	75,715,260	(2,737,590)
Capital Outlay	10	488,258	637,694	149,436	3,468,025	2,899,042	(568,983)	6,929,153	50.0%	572,540	2,632,655	835,370
Debt Service	11	1,262,280	1,406,112	143,832	6,311,400	7,030,560	719,160	16,873,335	37.4%	1,262,288	6,311,440	(40)
City Turnover	12	479,523	479,523	-	2,397,615	2,397,615	-	5,754,275	41.7%	428,122	2,324,658	72,957
Street Light Reimbursement	13	70,500	60,909	(9,591)	317,577	304,545	(13,032)	730,908	43.4%	59,725	298,321	19,256
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
	15	\$21,819,028	\$22,499,580	\$680,552	\$107,452,108	\$110,237,836	\$2,785,728	\$272,821,302	39.4%	\$21,841,557	\$109,366,131	(\$1,914,023)
Combined Equity/Deficit	16	\$1,269,911	(\$1,064,342)	\$2,334,253	\$4,170,921	\$8,625	\$4,162,296	\$2,893,250		(\$1,078)	\$569,993	\$3,600,928

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
November 30, 2014

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	64,590								64,234		
kWh Purchased	2	132,184,934	126,261,808	(5,923,126)	741,882,350	726,941,300	(14,941,050)	1,701,641,619	43.6%	129,542,464	738,275,641	3,606,709
kWh Billed ¹	3	129,535,055	122,686,667	6,848,388	732,224,010	706,357,737	25,866,273	1,653,459,119	44.3%	121,804,087	714,244,423	17,979,587
REVENUE:												
Rates & Charges - Retail	4	\$15,077,497	\$14,095,112	\$982,385	\$82,820,760	\$81,151,372	\$1,669,388	\$195,673,311	42.3%	\$15,015,392	\$83,916,056	(\$1,095,296)
Fees & Charges	5	106,458	80,834	25,624	574,330	404,170	170,160	970,000	59.2%	106,302	537,544	36,786
U. G. & Temp. Ser. Chgs.	6	13,119	7,917	5,202	58,811	39,585	19,226	95,000	61.9%	8,870	45,140	13,671
Miscellaneous	7	117,581	67,232	50,349	614,875	336,160	278,715	806,781	76.2%	186,779	569,772	45,103
Interest Income	8	14,228	8,333	5,895	68,929	41,665	27,264	100,000	68.9%	7,206	36,570	32,359
FEMA	9	-	-	-	-	-	-	-	n/a	51,027	51,027	(51,027)
	10	\$15,328,883	\$14,259,428	\$1,069,455	\$84,137,705	\$81,972,952	\$2,164,753	\$197,645,092	42.6%	\$15,375,576	\$85,156,109	(\$1,018,404)
EXPENDITURES:												
Operations	11	\$2,169,044	\$2,404,493	\$235,449	\$9,129,809	\$9,715,857	\$586,048	\$22,981,989	39.7%	\$2,181,426	\$9,433,784	(\$303,975)
Purchased Power	12	12,206,202	11,525,799	(680,403)	66,307,544	66,312,113	4,569	159,980,862	41.4%	12,796,386	69,811,859	(3,504,315)
Capital Outlay	13	291,013	387,798	96,785	2,474,816	1,767,242	(707,574)	4,224,436	58.6%	468,248	2,109,687	365,129
Debt Service	14	284,071	354,766	70,695	1,420,355	1,773,830	353,475	4,257,201	33.4%	283,985	1,419,925	430
City Turnover	15	370,437	370,437	-	1,852,185	1,852,185	-	4,445,241	41.7%	329,733	1,781,293	70,892
Street Light Reimbursement	16	70,500	60,909	(9,591)	317,577	304,545	(13,032)	730,908	43.4%	59,725	298,321	19,256
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
	18	\$15,391,267	\$15,104,202	(\$287,065)	\$81,722,286	\$81,945,772	\$223,486	\$196,840,637	41.5%	\$16,119,503	\$85,047,369	(\$3,325,083)
Electric Fund Equity/Deficit	19	(\$62,384)	(\$844,774)	\$782,390	\$2,415,419	\$27,180	\$2,388,239	\$804,455		(\$743,927)	\$108,740	\$2,306,679

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

Greenville Utilities Commission
Revenue and Expenses - Water Fund
November 30, 2014

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	34,922							34,692			
Kgallons Pumped	2	423,918	342,929	(80,989)	2,064,641	1,917,322	(147,319)	4,404,580	46.9%	381,933	1,913,774	150,867
Kgallons Billed - Retail	3	298,247	278,126	20,121	1,479,326	1,518,205	(38,879)	3,366,482	43.9%	279,391	1,471,768	7,558
Kgallons Billed - Wholesale ¹	4	74,649	50,204	24,445	150,935	119,264	31,671	451,747	33.4%	63,203	137,932	13,003
Kgallons Billed	5	372,896	328,330	44,566	1,630,261	1,637,469	(7,208)	3,818,229	42.7%	342,594	1,609,700	20,561
REVENUE:												
Rates & Charges - Retail	6	\$1,380,503	\$1,302,732	\$77,771	\$6,900,175	\$7,229,040	(\$328,865)	\$15,843,276	43.6%	\$1,217,114	\$6,345,904	\$554,271
Rates & Charges - Wholesale ¹	7	130,675	85,101	45,574	280,230	207,550	72,680	770,243	36.4%	106,143	243,245	36,985
Fees & Charges	8	25,572	25,500	72	116,594	127,500	(10,906)	306,000	38.1%	30,378	164,305	(47,711)
Temporary Service Charges	9	200	167	33	1,200	835	365	2,000	60.0%	200	1,000	200
Miscellaneous	10	20,434	14,675	5,759	118,701	73,375	45,326	176,083	67.4%	15,251	59,250	59,451
Interest Income	11	3,335	2,833	502	18,063	14,165	3,898	34,000	53.1%	2,580	13,857	4,206
	12	\$1,560,719	\$1,431,008	\$129,711	\$7,434,963	\$7,652,465	(\$217,502)	\$17,131,602	43.4%	\$1,371,666	\$6,827,561	\$607,402
EXPENDITURES:												
Operations	13	\$1,120,433	\$1,227,394	\$106,961	\$4,807,096	\$5,010,742	\$203,646	\$11,880,073	40.5%	\$1,049,152	\$4,613,438	\$193,658
Capital Outlay	14	54,819	46,847	(7,972)	411,553	215,107	(196,446)	514,369	80.0%	22,365	120,332	291,221
Debt Service	15	331,672	350,001	18,329	1,658,360	1,750,005	91,645	4,200,009	39.5%	338,199	1,690,995	(32,635)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	17	\$1,506,924	\$1,624,242	\$117,318	\$6,937,009	\$7,035,854	\$98,845	\$16,654,451	41.7%	\$1,409,716	\$6,477,265	\$459,744
Water Fund Equity/Deficit	18	\$53,795	(\$193,234)	\$247,029	\$497,954	\$616,611	(\$118,657)	\$477,151		(\$38,050)	\$350,296	\$147,658

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

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
November 30, 2014

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	28,579							28,379			
Kgallons Total Flow	2	223,410	268,810	45,400	1,590,940	1,405,635	(185,305)	3,423,436	46.5%	273,000	1,512,580	78,360
Kgallons Billed - Retail	3	236,755	218,836	17,919	1,144,553	1,161,861	(17,308)	2,633,412	43.5%	222,281	1,129,779	14,774
Kgallons Billed - Wholesale ¹	4	7,727	5,095	2,632	47,254	35,183	12,071	87,318	54.1%	6,573	46,232	1,022
Total Kgallons Billed	5	244,482	223,931	20,551	1,191,807	1,197,044	(5,237)	2,720,730	43.8%	228,854	1,176,011	15,796
REVENUE:												
Rates & Charges - Retail	6	\$1,606,546	\$1,510,554	\$95,992	\$7,815,050	\$8,019,932	(\$204,882)	\$18,177,545	43.0%	\$1,396,480	\$7,084,336	\$730,714
Rates & Charges - Wholesale ¹	7	43,274	28,533	14,741	264,624	197,030	67,594	488,981	54.1%	36,810	247,048	17,576
Fees & Charges	8	32,841	25,834	7,007	118,692	129,170	(10,478)	310,000	38.3%	26,019	159,821	(41,129)
Miscellaneous	9	14,698	10,442	4,256	57,660	52,210	5,450	125,281	46.0%	16,267	64,590	(6,930)
Interest Income	10	2,548	1,250	1,298	12,727	6,250	6,477	15,000	84.8%	1,106	6,164	6,563
	11	\$1,699,907	\$1,576,613	\$123,294	\$8,268,753	\$8,404,592	(\$135,839)	\$19,116,807	43.3%	\$1,476,682	\$7,561,959	\$706,794
EXPENDITURES:												
Operations	12	\$1,105,614	\$1,197,497	\$91,883	\$4,473,101	\$4,886,213	\$413,112	\$11,571,878	38.7%	\$1,054,300	\$4,511,578	(\$38,477)
Capital Outlay	13	93,426	58,726	(34,700)	243,900	283,002	39,102	678,169	36.0%	7,518	94,400	149,500
Debt Service	14	530,618	553,755	23,137	2,653,090	2,768,775	115,685	6,645,055	39.9%	524,299	2,621,495	31,595
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	16	\$1,729,658	\$1,809,978	\$80,320	\$7,430,091	\$7,997,990	\$567,899	\$18,955,102	39.2%	\$1,586,117	\$7,279,973	\$150,118
Sewer Fund Equity/Deficit	17	(\$29,751)	(\$233,365)	\$203,614	\$838,662	\$406,602	\$432,060	\$161,705		(\$109,435)	\$281,986	\$556,676

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
November 30, 2014

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	22,443							22,367			
CCFs Purchased	2	3,928,517	3,554,068	(374,449)	11,071,093	10,366,625	(704,468)	35,611,905	31.1%	3,301,116	10,374,167	696,926
CCFs Delivered to GUC	3	3,721,373	3,450,290	(271,083)	10,616,450	10,063,920	(552,530)	34,572,037	30.7%	3,201,386	9,895,618	720,832
CCFs Billed - Firm	4	1,291,096	1,985,339	(694,243)	3,477,766	4,258,214	(780,448)	17,224,500	20.2%	1,138,043	3,223,226	254,540
CCFs Billed - Interruptible	5	1,399,795	1,252,830	146,965	5,583,500	5,409,891	173,609	15,919,500	35.1%	1,191,900	5,376,657	206,843
CCFs Billed - Total	6	2,690,891	3,238,169	(547,278)	9,061,266	9,668,105	(606,839)	33,144,000	27.3%	2,329,943	8,599,883	461,383
REVENUE:												
Rates & Charges - Retail	7	\$4,432,572	\$4,140,089	\$292,483	\$11,603,776	\$12,075,952	(\$472,176)	\$41,483,862	28.0%	\$3,569,475	\$10,240,619	\$1,363,157
Fees & Charges	8	20,640	11,333	9,307	63,340	56,665	6,675	136,000	46.6%	17,780	57,998	5,342
Miscellaneous	9	40,135	12,600	27,535	84,431	63,000	21,431	151,189	55.8%	26,151	74,478	9,953
Interest Income	10	6,083	4,167	1,916	30,061	20,835	9,226	50,000	60.1%	3,149	17,400	12,661
	11	\$4,499,430	\$4,168,189	\$331,241	\$11,781,608	\$12,216,452	(\$434,844)	\$41,821,051	28.2%	\$3,616,555	\$10,390,495	\$1,391,113
EXPENDITURES:												
Operations	12	\$835,849	\$899,066	\$63,217	\$3,169,815	\$3,535,430	\$365,615	\$8,346,129	38.0%	\$735,442	\$3,174,997	(\$5,182)
Purchased Gas	13	2,081,325	2,661,093	579,768	6,670,126	7,745,719	1,075,593	27,372,700	24.4%	1,702,176	5,903,401	766,725
Capital Outlay	14	49,000	144,323	95,323	337,756	633,691	295,935	1,512,179	22.3%	74,409	308,236	29,520
Debt Service	15	115,919	147,590	31,671	579,595	737,950	158,355	1,771,070	32.7%	115,805	579,025	570
City Turnover	16	109,086	109,086	-	545,430	545,430	-	1,309,034	41.7%	98,389	543,365	2,065
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$3,191,179	\$3,961,158	\$769,979	\$11,362,722	\$13,258,220	\$1,895,498	\$40,371,112	28.1%	\$2,726,221	\$10,561,524	\$801,198
Gas Fund Equity/Deficit	19	\$1,308,251	\$207,031	\$1,101,220	\$418,886	(\$1,041,768)	\$1,460,654	\$1,449,939		\$890,334	(\$171,029)	\$589,915

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
November 30, 2014

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,197,073	\$ 1,536,950	\$ 1,682,661	\$ 4,453,213	\$ 22,869,897
Other operating revenues	2	93,066	7,978	7,892	6,197	115,133
Total operating revenues	3	15,290,139	1,544,928	1,690,553	4,459,410	22,985,030
Operating expenses:						
Administration and general	4	678,605	323,720	295,054	302,761	1,600,140
Operations and maintenance	5	1,490,242	796,712	810,554	533,088	3,630,596
Purchased power and gas	6	12,206,202	-	-	2,081,325	14,287,527
Depreciation	7	645,391	315,838	389,696	128,700	1,479,625
Total operating expenses	8	15,020,440	1,436,270	1,495,304	3,045,874	20,997,888
Operating income (loss)	9	269,699	108,658	195,249	1,413,536	1,987,142
Non-operating revenues (expenses):						
Interest income	10	12,241	3,573	2,075	7,394	25,283
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	24,515	37,948	37,434	33,938	133,835
Net nonoperating revenues	13	(18,523)	(47,625)	(103,916)	23,272	(146,792)
Income before contributions and transfers	14	251,176	61,033	91,333	1,436,808	1,840,350
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(370,437)	-	-	(109,086)	(479,523)
Transfer to City of Greenville, street light reimbursement	16	(70,500)	-	-	-	(70,500)
Total operating transfers	17	(440,937)	-	-	(109,086)	(550,023)
Changes in net position	18	(189,761)	61,033	91,333	1,327,722	1,290,327
Net position, beginning of month	19	120,742,123	68,095,916	99,247,868	48,469,947	336,555,854
Net position, end of month	20	\$ 120,552,362	\$ 68,156,949	\$ 99,339,201	\$ 49,797,669	\$ 337,846,181

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
November 30, 2014

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 83,453,900	\$ 7,298,198	\$ 8,198,366	\$ 11,667,116	\$ 110,617,580	\$ 109,043,016
Other operating revenues	2	357,473	39,444	42,245	29,532	468,694	407,318
Total operating revenues	3	83,811,373	7,337,642	8,240,611	11,696,648	111,086,274	109,450,334
Operating expenses:							
Administration and general	4	3,859,860	1,374,058	1,249,868	1,316,845	7,800,631	7,780,619
Operations and maintenance	5	5,489,752	3,493,039	3,283,228	1,912,971	14,178,990	14,303,176
Purchased power and gas	6	66,307,544	-	-	6,670,126	72,977,670	75,715,260
Depreciation	7	2,978,216	1,553,442	1,946,015	643,501	7,121,174	7,660,730
Total operating expenses	8	78,635,372	6,420,539	6,479,111	10,543,443	102,078,465	105,459,785
Operating income (Loss)	9	5,176,001	917,103	1,761,500	1,153,205	9,007,809	3,990,549
Non-operating revenues (expenses):							
Interest income	10	60,086	19,570	10,849	38,934	129,439	73,794
Debt interest expense and service charges	11	(276,395)	(445,730)	(717,125)	(90,300)	(1,529,550)	(1,629,370)
Other nonoperating revenues	12	257,406	147,176	127,328	54,899	586,809	584,787
Net nonoperating revenues	13	41,097	(278,984)	(578,948)	3,533	(813,302)	(970,789)
Income before contributions and transfers	14	5,217,098	638,119	1,182,552	1,156,738	8,194,507	3,019,760
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(1,852,185)	-	-	(545,430)	(2,397,615)	(2,324,658)
Transfer to City of Greenville, street light reimbursement	17	(317,577)	-	-	-	(317,577)	(298,321)
Total contributions and transfers	18	(1,569,762)	-	-	(545,430)	(2,115,192)	(2,622,979)
Changes in net position	19	3,647,336	638,119	1,182,552	611,308	6,079,315	396,781
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	\$ 120,552,362	\$ 68,156,949	\$ 99,339,201	\$ 49,797,669	\$ 337,846,181	\$ 326,208,447

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
November 30, 2014

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 5,176,001	\$ 917,103	\$ 1,761,500	\$ 1,153,205	\$ 9,007,809	\$ 3,990,549
Depreciation	2	2,978,216	1,553,442	1,946,015	643,501	7,121,174	7,660,730
Changes in working capital	3	(804,457)	(299,050)	(340,970)	(1,678,450)	(3,122,927)	(158,229)
Interest earned	4	68,930	18,063	12,727	30,061	129,781	73,989
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	7,418,690	2,189,558	3,379,272	148,317	13,135,837	11,618,066
Uses:							
City Turnover	7	(1,852,185)	-	-	(545,430)	(2,397,615)	(2,324,658)
City Street Light reimbursement	8	(317,577)	-	-	-	(317,577)	(298,321)
Debt service payments	9	(1,719,808)	(2,490,106)	(2,158,253)	(820,305)	(7,188,472)	(6,935,285)
Capital Outlay expenditures	10	(2,474,816)	(411,553)	(243,900)	(337,756)	(3,468,025)	(2,632,655)
Subtotal	11	(6,364,386)	(2,901,659)	(2,402,153)	(1,703,491)	(13,371,689)	(12,190,919)
Net increase (decrease) - operating cash	12	1,054,304	(712,101)	977,119	(1,555,174)	(235,852)	(572,853)
Capital projects							
Proceeds from debt issuance	13	-	-	-	-	-	1,463,229
Contributions/grants	14	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	15	-	67,919	111,914	-	179,833	172,989
Interest earnings	16	(8,844)	1,507	(1,878)	8,873	(342)	(195)
Changes in working capital	17	384,912	(653)	(653)	(46,424)	337,182	103,149
Capital Projects expenditures	18	(2,572,942)	(517,361)	(723,734)	(2,028,474)	(5,842,511)	(8,129,312)
Net increase (decrease) - capital projects	19	(1,596,874)	(448,588)	(614,351)	(2,066,025)	(4,725,838)	(6,390,140)
Net increase (decrease) - operating and capital	20	(542,570)	(1,160,689)	362,768	(3,621,199)	(4,961,690)	(6,962,993)
Cash and investments and revenue bond proceeds June 30, 2014	21	\$ 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 November 30, 2014	22	\$ 39,848,802	\$ 5,687,153	\$ 7,385,685	\$ 24,169,951	\$ 77,091,591	\$ 77,622,311
Cash and Investment ^(A)	23	38,969,778	3,779,237	6,240,271	23,642,737	72,632,023	72,401,215
Revenue Bond Proceeds	24	879,024	1,907,916	1,145,414	527,214	4,459,568	5,221,096
Subtotal	25	39,848,802	5,687,153	7,385,685	24,169,951	77,091,591	77,622,311
^(A) Operating Fund	26	46,145,804	3,477,973	7,998,447	19,788,406	77,410,630	74,973,964
Capital Project Fund	27	(7,176,026)	301,264	(1,758,176)	3,854,331	(4,778,607)	(2,572,749)
	28	38,969,778	3,779,237	6,240,271	23,642,737	72,632,023	72,401,215

Greenville Utilities Commission
Statement of Net Position
November 30, 2014

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 46,145,804	\$ 3,477,973	\$ 7,998,447	\$ 19,788,406	\$ 77,410,630
Cash and Investments - Capital Projects Fund ¹	2	(7,176,026)	(745,746)	(2,983,069)	3,854,331	(7,050,510)
Accounts receivable, net	3	20,496,833	2,027,681	2,274,177	4,327,197	29,125,888
Due from other governments	4	781,887	218,586	364,985	189,592	1,555,050
Due from City of Greenville	5	118,732	-	-	-	118,732
Inventories	6	4,937,288	651,992	177,699	570,800	6,337,779
Prepaid expenses and deposits	7	641,560	134,278	130,900	124,712	1,031,450
Total current assets	8	<u>65,946,078</u>	<u>5,764,764</u>	<u>7,963,139</u>	<u>28,855,038</u>	<u>108,529,019</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,024	1,907,916	1,145,414	527,214	4,459,568
Capacity fees	10	-	1,047,010	1,224,893	-	2,271,903
Total restricted cash and cash equivalents	11	<u>879,024</u>	<u>2,954,926</u>	<u>2,370,307</u>	<u>527,214</u>	<u>6,731,471</u>
Notes receivable	12	-	432,922	-	-	432,922
Capital assets:						
Land, easements and construction in progress	13	16,264,872	5,018,123	31,291,824	5,903,322	58,478,141
Other capital assets, net of depreciation	14	79,058,600	85,373,124	113,050,786	25,832,531	303,315,041
Total capital assets	15	<u>95,323,472</u>	<u>90,391,247</u>	<u>144,342,610</u>	<u>31,735,853</u>	<u>361,793,182</u>
Total non-current assets	16	<u>96,202,496</u>	<u>93,779,095</u>	<u>146,712,917</u>	<u>32,263,067</u>	<u>368,957,575</u>
Total assets	17	<u>162,148,574</u>	<u>99,543,859</u>	<u>154,676,056</u>	<u>61,118,105</u>	<u>477,486,594</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	19	<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	20	13,906,916	690,157	442,260	2,355,490	17,394,823
Customer deposits	21	2,799,491	539,256	1,798	366,107	3,706,652
Accrued interest payable	22	87,280	110,896	138,843	34,062	371,081
Due to City of Greenville	23	79,490	-	-	-	79,490
Unearned revenue ²	24	-	117,521	179,700	-	297,221
Current portion of compensated absences	25	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	26	1,363,381	972,973	2,911,202	467,289	5,714,845
Total current liabilities	27	<u>18,946,777</u>	<u>2,744,425</u>	<u>3,998,082</u>	<u>3,487,190</u>	<u>29,176,474</u>
Non-current liabilities						
Compensated absences	28	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	29	17,812,450	26,756,926	49,615,545	6,314,271	100,499,192
Other post-employment benefits	30	5,133,093	2,202,490	1,851,027	1,663,415	10,850,025
Total non current liabilities	31	<u>22,998,403</u>	<u>29,056,558</u>	<u>51,535,888</u>	<u>8,040,069</u>	<u>111,630,918</u>
Total liabilities	32	<u>41,945,180</u>	<u>31,800,983</u>	<u>55,533,970</u>	<u>11,527,259</u>	<u>140,807,392</u>
Net Position						
Net investment in capital assets	33	77,375,633	64,983,337	93,158,392	25,688,330	261,205,692
Unrestricted	34	43,176,729	3,173,612	6,180,809	24,109,339	76,640,489
Total net position	35	<u>\$ 120,552,362</u>	<u>\$ 68,156,949</u>	<u>\$ 99,339,201</u>	<u>\$ 49,797,669</u>	<u>\$ 337,846,181</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
November 30, 2014**

Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original 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	-	56,600	8,286,434	73.5%	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	612,898	2,566,200	5,092,985	35.4%	2/1/2016
OCP-100	New Operations Center	-	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	45,018	117,779	117,779	3.8%	6/30/2019
Total Shared Capital Projects		\$ 45,252,000	\$ 33,696,732		\$ 34,818,246	\$ 657,916	\$ 2,740,579	\$ 14,849,838	42.6%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	-	819	2,688,731	89.6%	6/30/2015
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	n/a
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	-	-	0.0%	n/a
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	-	176,049	413,401	91.9%	12/31/2014
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	3,538	3,538	109,812	2.4%	7/31/2015
ECP-140	Outage Management Systems	400,000	400,000	3/21/2013	400,000	-	83,119	259,740	64.9%	12/31/2014
ECP-142	Bells Fork-Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	52	76,721	276,223	6.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	83,820	438,672	541,815	77.4%	1/31/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	(7,037)	489,595	963,684	62.8%	TBD by NCDOT
Total Electric Capital Projects		\$ 111,559,000	\$ 82,748,464		\$ 91,061,492	\$ 1,396,204	\$ 6,749,671	\$ 35,932,380	39.5%	
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%	TBD by NCDOT
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	-	-	0.0%	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	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
Total Water Capital Projects		\$ 4,984,500	\$ 6,884,500		\$ 7,514,500	\$ -	\$ 60,736	\$ 1,581,804	21.1%	
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%	12/31/2014
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%	6/30/2015
SCP-113	NCDOT Hwy 43 Sewer Improvements Project - Phase II	266,000	266,000	7/20/2010	266,000	-	-	198,221	74.5%	TBD by NCDOT
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%	12/31/2014
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	25,885	2,077,653	6.2%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	136,551	136,636	4.0%	6/30/2016
SCP-119	Sewer PLC Replacement for FS, GMR & IP Pump Station	-	600,000	6/12/2014	600,000	-	-	-	0.0%	6/30/2017
SCP-120	Sewer Biosolids Processing Upgrades	-	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	-	-	-	0.0%	12/31/2015
Total Sewer Capital Projects		\$ 37,769,131	\$ 17,918,053		\$ 42,917,369	\$ -	\$ 241,666	\$ 25,998,995	60.6%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	2,561	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	293,935	435,632	650,102	24.5%	6/30/2015
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	17,355	181,850	219,116	7.7%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	48,625	712,159	1,229,454	30.7%	12/31/2014
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	178,440	178,440	7.1%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ 362,476	\$ 1,549,320	\$ 2,318,351	17.4%	
Grand Total Capital Projects		\$ 215,214,631	\$ 154,547,749		\$ 189,611,607	\$ 2,416,596	\$ 11,341,973	\$ 80,681,369	42.6%	

Capital Projects Funds
November 30, 2014

Electric Capital Projects

Future Commitments		
Fund Balance and Interest Income	748,497	
2008B Revenue Bonds	211	748,708
Total funds for Electric Capital Projects		\$ 748,708

Water Capital Projects

Future Commitments		
Fund Balance and Interest Income	389,938	
Capacity Fees	1,047,000	
2008A Revenue Bonds	302,518	1,739,456
Total funds for Water Capital Projects		\$ 1,739,456

Sewer Capital Projects

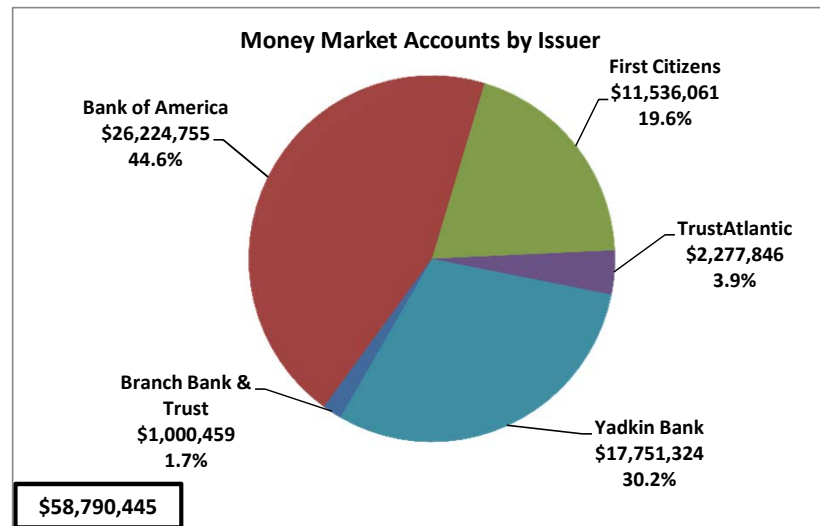
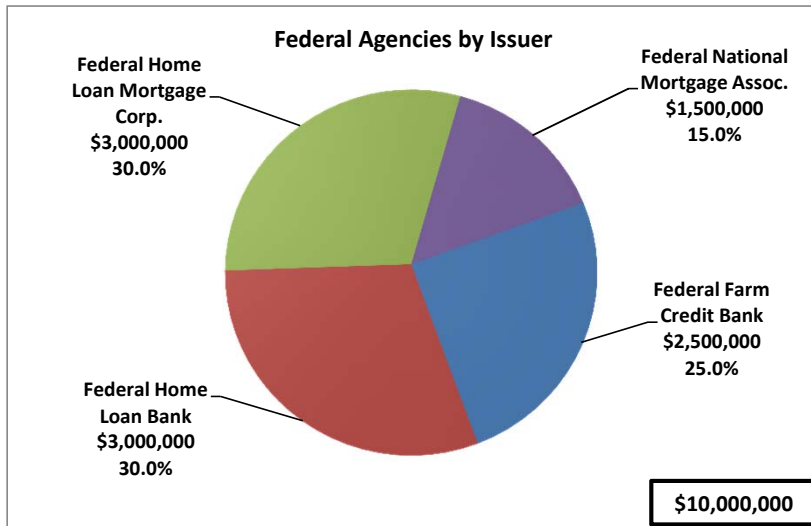
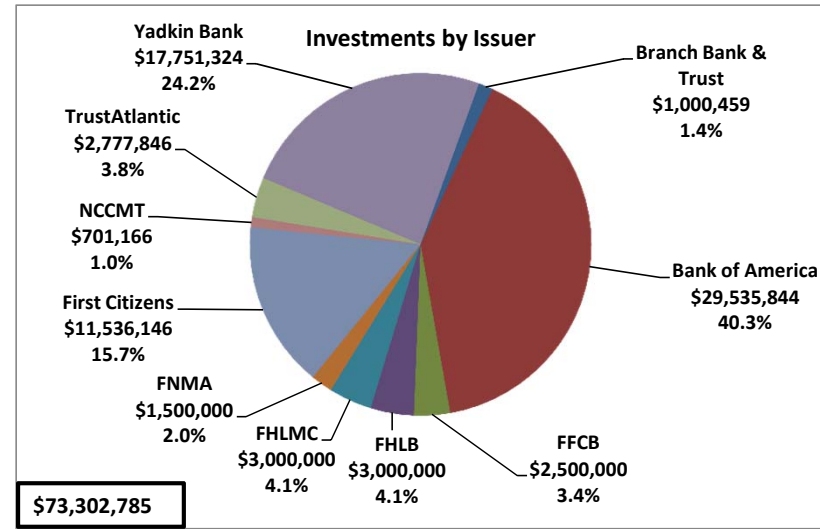
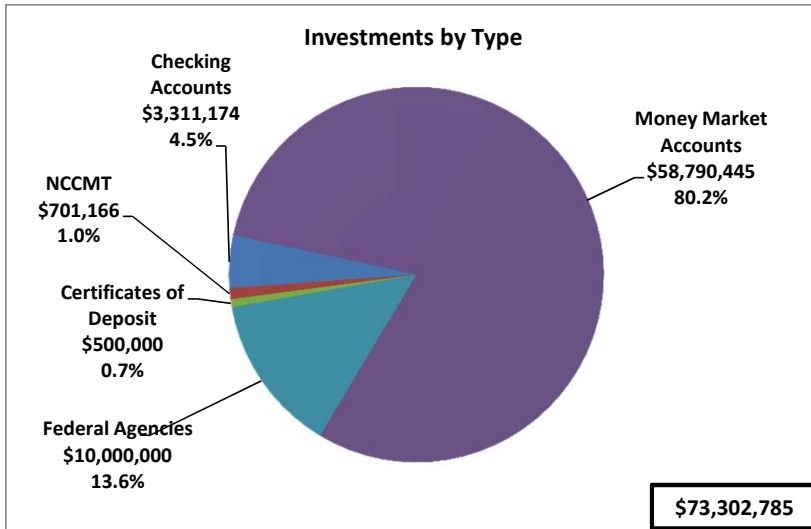
Future Commitments		
Fund Balance and Interest Income	188,134	
Acreage Fees	775,528	
Capacity Fees	1,224,893	
2008A Revenue Bonds	53,764	2,242,319
Total funds for Sewer Capital Projects		\$ 2,242,319

Gas Capital Projects

Future Commitments		
Fund Balance and Interest Income	4,577,762	4,577,762
Total funds for Gas Capital Projects		\$ 4,577,762

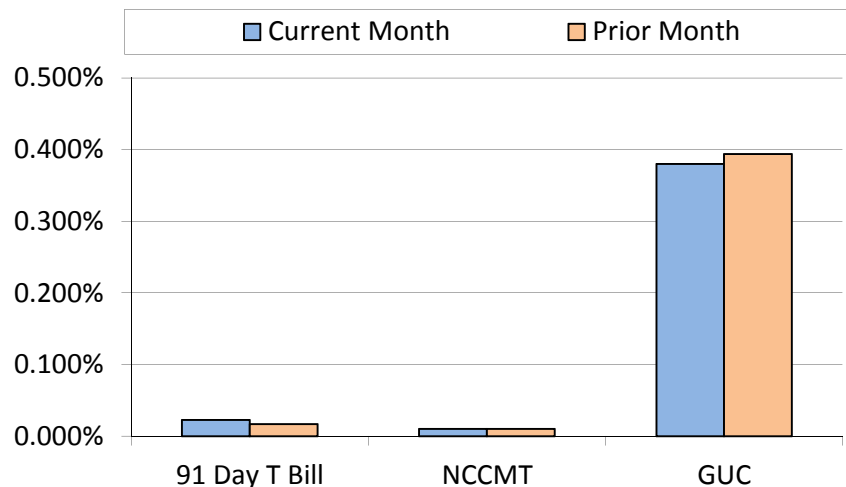
Grand total funds for Capital Projects		\$ 9,308,245

Investment Portfolio Diversification November 30, 2014

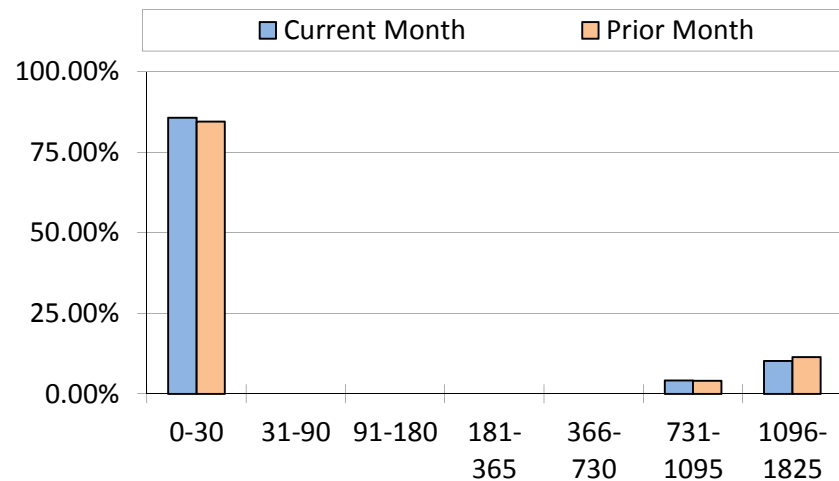


**Cash and Investment Report
November 30, 2014**

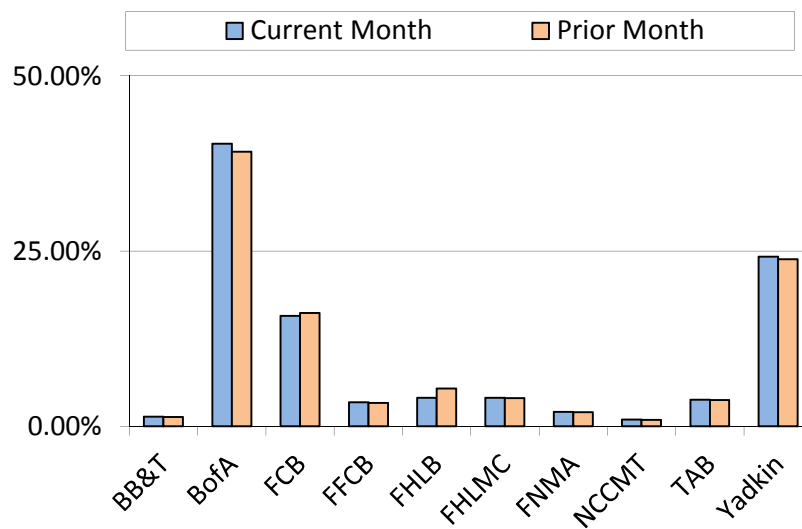
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
November 30, 2014**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	1,000,459.14	1,000,459.14	1.36	0.100	1
Bank of America	2	29,535,843.82	29,535,843.82	40.28	0.178	1
First Citizens Bank	2	11,536,145.99	11,536,145.99	15.73	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,511,275.50	3.42	1.752	1,528
Federal Home Loan Bank	6	3,000,000.00	3,003,634.50	4.10	1.350	1,443
Federal Home Loan Mort Corp	6	3,000,000.00	3,002,795.50	4.10	1.298	1,140
Federal National Mort Assoc	3	1,500,000.00	1,505,654.00	2.05	1.583	1,401
N C Capital Management Trust	2	701,165.76	701,165.76	0.96	0.078	1
TrustAtlantic Bank	2	2,777,845.70	2,777,845.70	3.79	0.354	290
Yadkin Bank	1	17,751,323.98	17,751,323.98	24.21	0.350	1
Total and Average	29	73,302,784.39	73,326,143.89	100.00	0.380	198

**GUC Investments
Portfolio Management
Portfolio Details - Investments
November 30, 2014**

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	1,609	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,609	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			100,842.06	100,842.06	100,842.06	0.010	0.010	0.010	1	
SYS745	745	N C Capital Management Trust			600,323.70	600,323.70	600,323.70	0.090	0.089	0.090	1	
Subtotal and Average			700,203.54		701,165.76	701,165.76	701,165.76		0.077	0.078	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			3,311,088.86	3,311,088.86	3,311,088.86	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	85.00	85.00	85.00	0.001	0.001	0.001	1	
Subtotal and Average			1,480,064.02		3,311,173.86	3,311,173.86	3,311,173.86		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	1,000,459.14	1,000,459.14	1,000,459.14	0.100	0.099	0.100	1	
SYS733	733	Bank of America			26,224,754.96	26,224,754.96	26,224,754.96	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			11,536,060.99	11,536,060.99	11,536,060.99	0.050	0.049	0.050	1	
SYS705	705	TrustAtlantic Bank			2,277,845.70	2,277,845.70	2,277,845.70	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank		09/01/2014	17,751,323.98	17,751,323.98	17,751,323.98	0.350	0.345	0.350	1	
Subtotal and Average			59,812,043.21		58,790,444.77	58,790,444.77	58,790,444.77		0.206	0.209	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,045.00	500,000.00	1.200	1.184	1.200	1,099	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,005,607.00	1,000,000.00	1.870	1.844	1.870	1,611	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	502,718.00	500,000.00	1.850	1.825	1.850	1,654	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	502,905.50	500,000.00	1.970	1.943	1.970	1,666	06/24/2019
3130A25V4	767	Federal Home Loan Bank		06/18/2014	500,000.00	500,105.00	500,000.00	0.500	0.493	0.500	1,660	06/18/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	500,028.50	500,000.00	1.300	1.282	1.300	1,121	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	500,984.00	500,000.00	2.000	1.973	2.000	1,681	07/09/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	501,253.00	500,000.00	1.250	1.233	1.250	1,730	08/27/2019
3130A3A38	782	Federal Home Loan Bank		10/15/2014	500,000.00	500,684.50	500,000.00	1.750	1.726	1.750	1,414	10/15/2018
3130A36V1	783	Federal Home Loan Bank		10/16/2014	500,000.00	500,579.50	500,000.00	1.300	1.282	1.300	1,050	10/16/2017
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,154.50	500,000.00	0.720	0.710	0.720	750	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,154.50	500,000.00	0.720	0.710	0.720	750	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,897.50	500,000.00	2.000	1.973	2.000	1,681	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,897.50	500,000.00	2.000	1.973	2.000	1,681	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,328.00	500,000.00	1.100	1.085	1.100	942	06/30/2017
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,363.50	500,000.00	1.250	1.233	1.250	1,033	09/29/2017

**GUC Investments
Portfolio Management
Portfolio Details - Investments
November 30, 2014**

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												
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	500,134.00	500,000.00	0.750	0.740	0.750	749	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	501,352.00	500,000.00	2.000	1.973	2.000	1,723	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	504,168.00	500,000.00	2.000	1.973	2.000	1,731	08/28/2019
Subtotal and Average			10,867,256.63		10,000,000.00	10,023,359.50	10,000,000.00		1.450	1.470	1,367	
Total and Average			73,359,567.40		73,302,784.39	73,326,143.89	73,302,784.39		0.375	0.380	198	