

GREENVILLE UTILITIES COMMISSION

Financial Report

December 31, 2014



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION
December 31, 2014

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>December 2014</u>	<u>December 2013</u>	<u>December 2012</u>
Electric Fund	97	87	88
Water Fund	128	146	155
Sewer Fund	297	288	273
Gas Fund	<u>289</u>	<u>316</u>	<u>330</u>
Combined Funds	130	122	122

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	\$47,372,550	\$4,052,549	\$8,740,035	\$20,258,541	\$80,423,675
Current liabilities	(\$16,960,154)	(\$1,313,292)	(\$614,535)	(\$3,022,814)	(\$21,910,795)
Fund balance available for appropriation	\$30,412,396	\$2,739,257	\$8,125,500	\$17,235,727	\$58,512,880
Percentage of total budgeted expenditures	15.4%	16.0%	42.5%	41.2%	21.2%
Days unappropriated fund balance on hand	62	87	276	246	94

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%

II. Fund Performance

<u>Electric</u>	<u>December 2014</u>	<u>December 2013</u>	<u>December 2012</u>
Number of Accounts	64,619	64,245	63,743

- YTD volumes billed to customers are 17,771,922 kWh more than last year and 29,600,044 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,590,029 less than last year but \$2,562,874 more than budget.
- YTD total revenues are \$1,491,860 less than last year but \$3,104,212 more than budget.
- YTD total expenditures are \$3,766,607 less than last year but \$308,651 more than budget.
- YTD revenues exceed YTD expenditures by \$2,700,382 compared to excess revenues of \$425,635 for last year.

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<u>Water</u>	<u>December 2014</u>	<u>December 2013</u>	<u>December 2012</u>
Number of Accounts	34,883	34,715	34,467

- YTD volumes billed to customers are 31,398 kgallons more than last year and 6,602 kgallons more than budget.
- YTD revenues from retail rates and charges are \$643,563 more than last year but \$344,676 less than budget.
- YTD total revenues are \$721,841 more than last year but \$192,205 less than budget.
- YTD total expenditures are \$577,973 more than last year but \$125,173 less than budget.
- YTD revenues exceed YTD expenditures by \$592,287 compared to excess revenues of \$448,419 for last year.

<u>Sewer</u>	<u>December 2014</u>	<u>December 2013</u>	<u>December 2012</u>
Number of Accounts	28,578	28,400	28,142

- YTD revenues from retail rates and charges are \$878,438 more than last year but \$227,625 less than budget.
- YTD total revenues are \$847,302 more than last year but \$158,484 less than budget.
- YTD total expenditures are \$266,618 more than last year but \$633,065 less than budget.
- YTD revenues exceed YTD expenditures by \$899,298 compared to excess revenues of \$318,614 for last year.

<u>Gas</u>	<u>December 2014</u>	<u>December 2013</u>	<u>December 2012</u>
Number of Accounts	22,663	22,534	22,398

- YTD total volumes billed to customers are 591,791 ccfs more than last year but 1,119,180 ccfs less than budget.
- YTD revenues from retail rates and charges are \$1,803,813 more than last year but \$1,731,939 less than budget.
- YTD total revenues are \$1,840,664 more than last year but \$1,686,146 less than budget.
- YTD total expenditures are \$1,116,926 more than last year but \$3,130,792 less than budget.
- YTD revenues exceed YTD expenditures by \$1,326,279 compared to excess revenues of \$602,541 for last year.

	<u>Volumes Billed</u>	<u>December 2014</u>	<u>YTD FY 2015</u>	<u>December 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	<u>December 2012</u>	<u>YTD FY 2013</u>	<u>YTD % Change</u>
III.	Electric (kwh)	131,215,469	863,439,479	131,423,134	845,667,557	2.1%	126,795,380	863,831,263	0.0%
	Water (kgal)	339,117	1,969,378	328,280	1,937,980	1.6%	289,540	1,943,120	1.4%
	Sewer (kgal)	215,603	1,407,410	210,799	1,386,810	1.5%	223,859	1,416,831	-0.7%
	Gas (ccf)								
	Firm	2,281,307	5,759,073	2,135,403	5,358,629	7.5%	1,945,853	5,231,165	10.1%
	Interruptible	<u>1,395,754</u>	<u>6,979,254</u>	<u>1,411,250</u>	<u>6,787,907</u>	<u>2.8%</u>	<u>1,582,184</u>	<u>6,682,578</u>	<u>4.5%</u>
	Total	3,677,061	12,738,327	3,546,653	12,146,536	4.9%	3,528,037	11,913,743	6.9%

GREENVILLE UTILITIES COMMISSION

December 31, 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	5.5	9.5	-42.1%	7.1	10.6
December	<u>0.0</u>	<u>15.5</u>	<u>-100%</u>	<u>3.3</u>	<u>3.2</u>
YTD	1,112.0	1,149.5	-3.3%	1,246.9	1,233.5

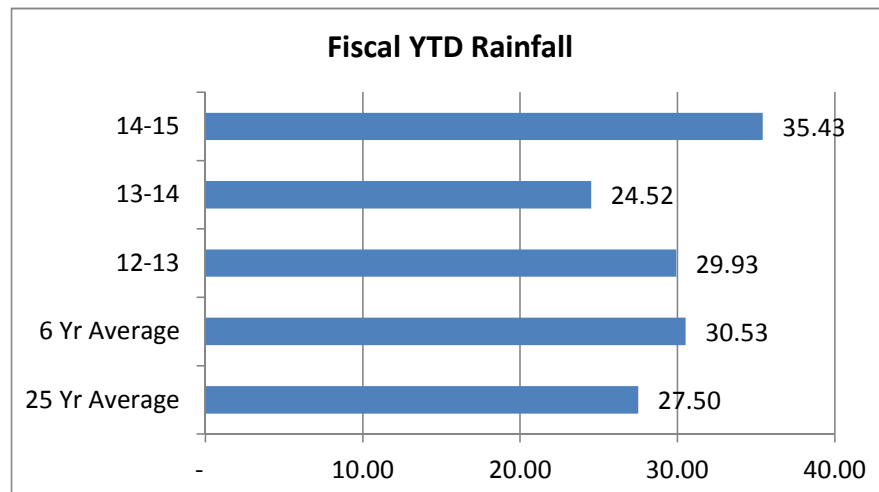
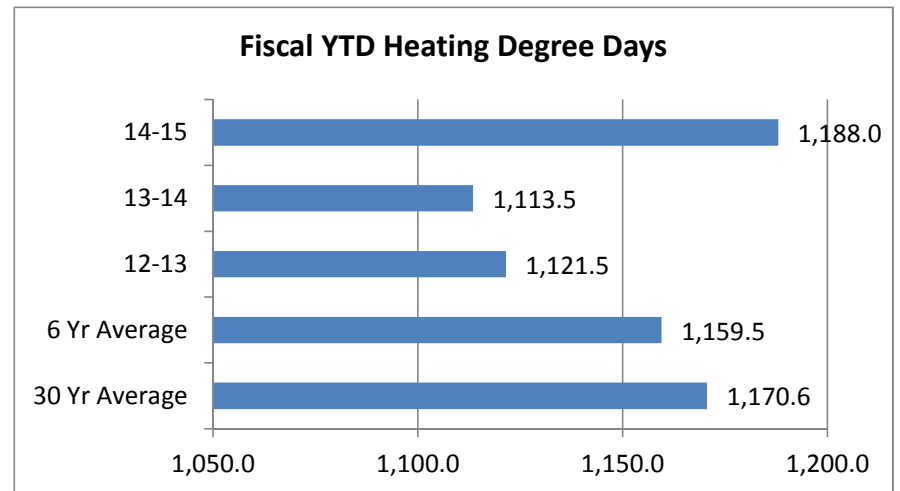
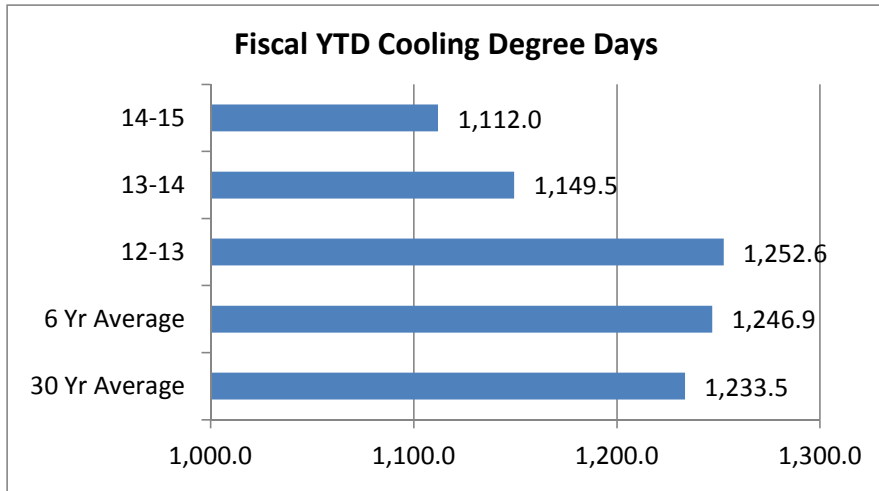
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	0.0%	0.0	0.0
August	0.0	0.0	0.0%	0.0	0.1
September	2.0	5.0	-60.0%	4.3	9.0
October	90.5	127.5	-29.0%	137.2	152.1
November	510.0	444.0	14.9%	408.1	373.7
December	<u>585.5</u>	<u>537.0</u>	<u>9.0%</u>	<u>609.9</u>	<u>635.7</u>
YTD	1,188.0	1,113.5	6.7%	1,159.5	1,170.6

Commissioners Executive Summary

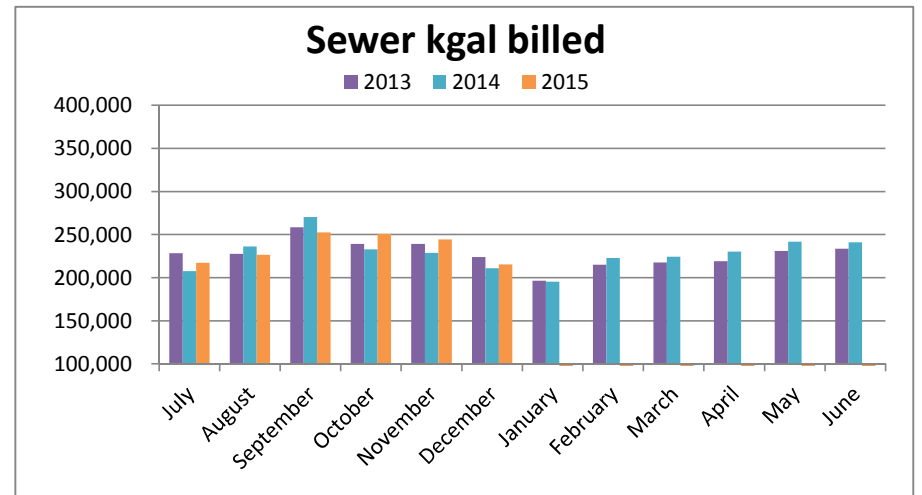
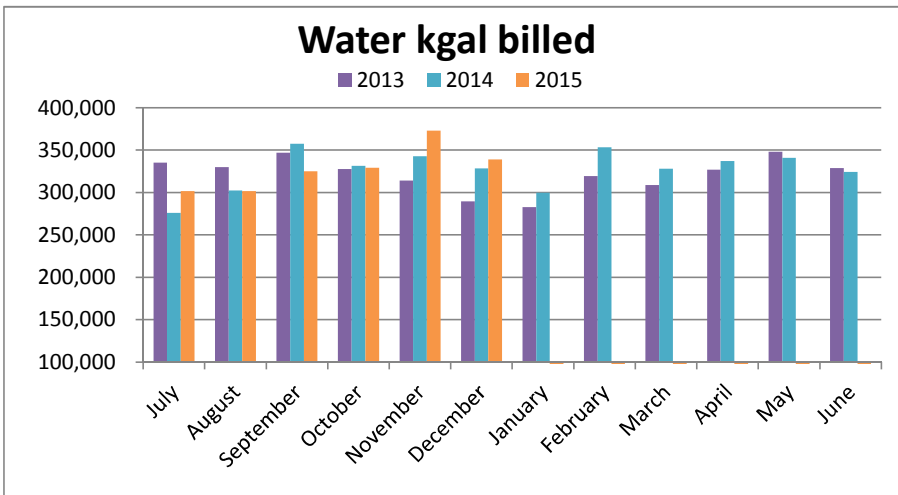
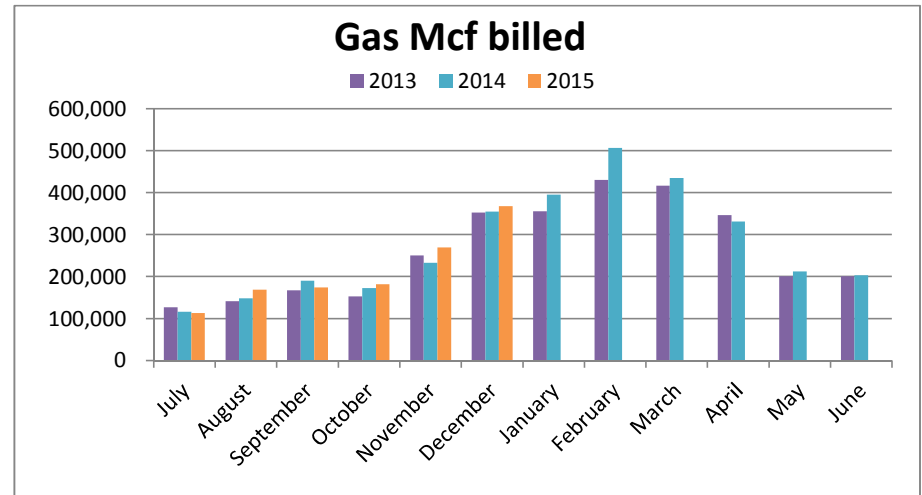
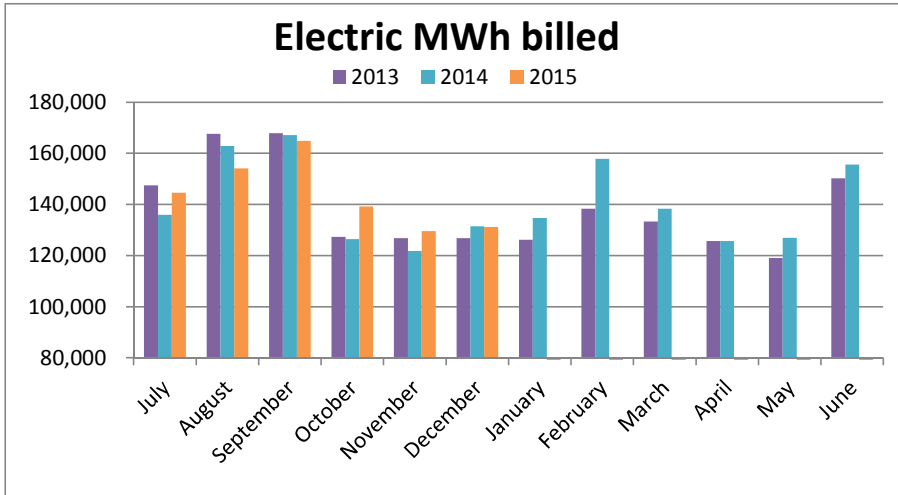
December 31, 2014

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	15,749,774	14,810,315	16,223,230	99,887,479	96,783,267	101,379,339
Expenses	15,464,811	14,932,674	15,906,335	97,187,097	96,878,446	100,953,704
Net Revenues	284,963	(122,359)	316,895	2,700,382	(95,179)	425,635
Water						
Revenues	1,405,908	1,380,611	1,291,469	8,840,871	9,033,076	8,119,030
Expenses	1,311,575	1,337,903	1,193,346	8,248,584	8,373,757	7,670,611
Net Revenues	94,333	42,708	98,123	592,287	659,319	448,419
Sewer						
Revenues	1,527,473	1,550,118	1,386,965	9,796,226	9,954,710	8,948,924
Expenses	1,466,837	1,532,003	1,350,337	8,896,928	9,529,993	8,630,310
Net Revenues	60,636	18,115	36,628	899,298	424,717	318,614
Gas						
Revenues	4,173,848	5,425,150	3,724,297	15,955,456	17,641,602	14,114,792
Expenses	3,266,455	4,501,749	2,950,727	14,629,177	17,759,969	13,512,251
Net Revenues	907,393	923,401	773,570	1,326,279	(118,367)	602,541
Total Revenues	22,857,003	23,166,194	22,625,961	134,480,032	133,412,655	132,562,085
Total Expenses	21,509,678	22,304,329	21,400,745	128,961,786	132,542,165	130,766,876
Net Operating Revenues	1,347,325	861,865	1,225,216	5,518,246	870,490	1,795,209

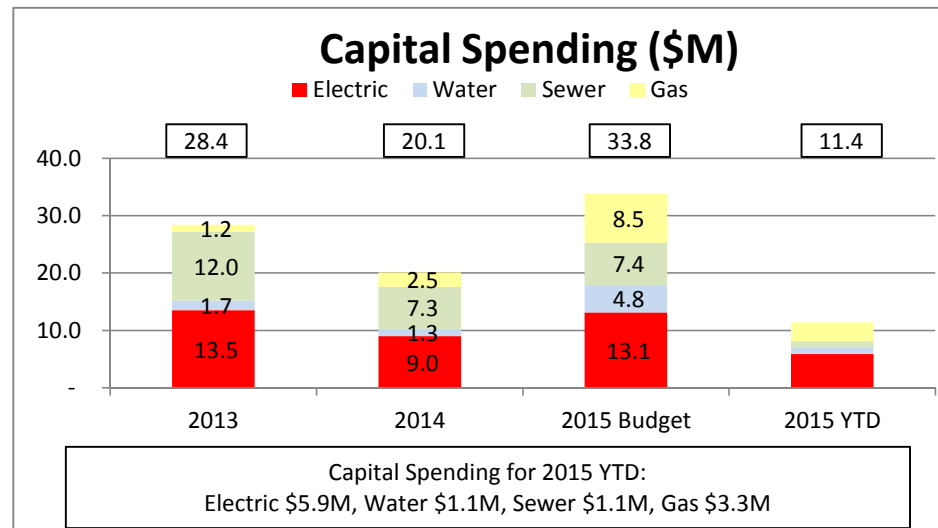
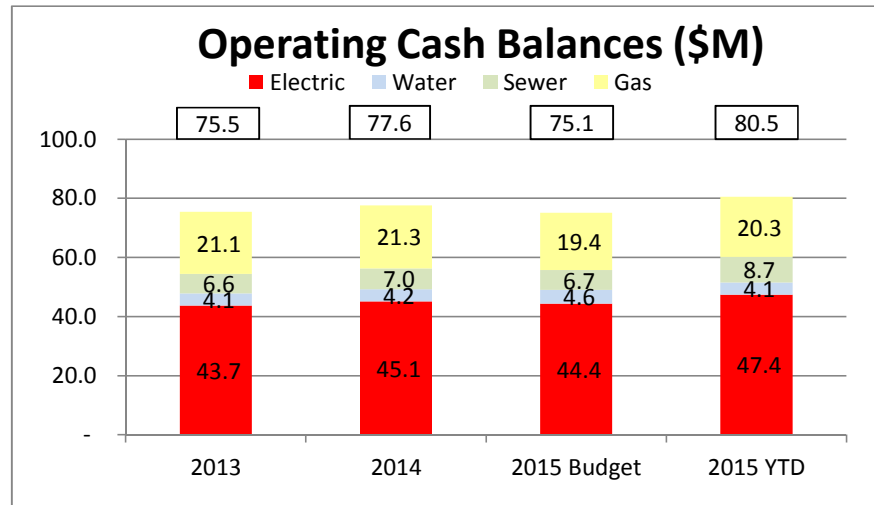
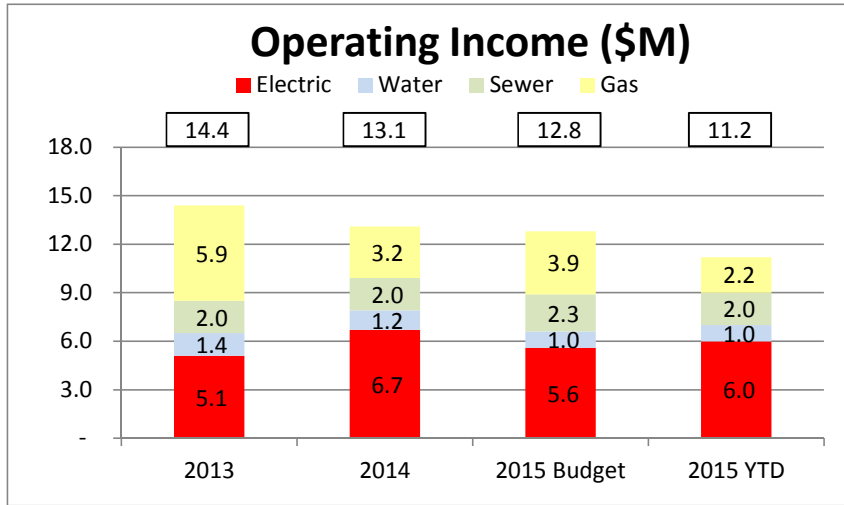
Weather



Customer Demand



Financial Trends



**Greenville Utilities Commission
Revenue and Expenses - Combined
December 31, 2014**

Preliminary												
CURRENT FISCAL YEAR								PRIOR FISCAL YEAR				
Line #	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	\$22,537,546	\$22,893,077	(\$355,531)	\$132,222,161	\$131,773,953	\$448,208	\$272,437,218	48.5%	\$22,337,575	\$130,414,783	\$1,807,378
Fees & Charges	2	127,845	143,501	(15,656)	1,000,801	861,006	139,795	1,722,000	58.1%	149,423	1,069,091	(68,290)
U. G. & Temp. Ser. Chgs.	3	5,019	8,084	(3,065)	65,030	48,504	16,526	97,000	67.0%	11,075	57,215	7,815
Miscellaneous	4	159,344	104,949	54,395	1,035,011	629,694	405,317	1,259,334	82.2%	111,760	879,850	155,161
Interest Income	5	27,249	16,583	10,666	157,029	99,498	57,531	199,000	78.9%	16,128	90,119	66,910
FEMA	6	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	7	\$22,857,003	\$23,166,194	(\$309,191)	\$134,480,032	\$133,412,655	\$1,067,377	\$275,714,552	48.8%	\$22,625,961	\$132,562,085	\$1,917,947
EXPENDITURES:												
Operations	8	\$4,304,701	\$4,354,948	\$50,247	\$25,884,522	\$27,503,190	\$1,618,668	\$54,780,069	47.3%	\$3,897,920	\$25,631,717	\$252,805
Purchased Power/Gas	9	14,778,271	15,437,500	659,229	87,755,941	89,495,332	1,739,391	187,353,562	46.8%	15,375,515	91,090,775	(3,334,834)
Capital Outlay	10	621,445	565,337	(56,108)	4,089,470	3,464,379	(625,091)	6,929,153	59.0%	376,586	3,009,241	1,080,229
Debt Service	11	1,262,280	1,406,112	143,832	7,573,680	8,436,672	862,992	16,873,335	44.9%	1,262,288	7,573,728	(48)
City Turnover	12	479,523	479,523	-	2,877,138	2,877,138	-	5,754,275	50.0%	428,122	2,752,780	124,358
Street Light Reimbursement	13	63,458	60,909	(2,549)	381,035	365,454	(15,581)	730,908	52.1%	60,314	358,635	22,400
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
	15	\$21,509,678	\$22,304,329	\$794,651	\$128,961,786	\$132,542,165	\$3,580,379	\$272,821,302	47.3%	\$21,400,745	\$130,766,876	(\$1,805,090)
Combined Equity/Deficit	16	\$1,347,325	\$861,865	\$485,460	\$5,518,246	\$870,490	\$4,647,756	\$2,893,250		\$1,225,216	\$1,795,209	\$3,723,037

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
December 31, 2014**

Preliminary												
CURRENT FISCAL YEAR									PRIOR FISCAL YEAR			
Line #	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	64,619							64,245			
kWh Purchased	2	141,511,210	131,196,569	(10,314,641)	883,393,560	858,137,869	(25,255,691)	1,701,641,619	51.9%	139,668,202	877,943,843	5,449,717
kWh Billed ¹	3	131,215,469	127,481,698	3,733,771	863,439,479	833,839,435	29,600,044	1,653,459,119	52.2%	131,423,134	845,667,557	17,771,922
REVENUE:												
Rates & Charges - Retail	4	\$15,539,485	\$14,645,999	\$893,486	\$98,360,245	\$95,797,371	\$2,562,874	\$195,673,311	50.3%	\$16,034,218	\$99,950,274	(\$1,590,029)
Fees & Charges	5	86,662	80,834	5,828	660,992	485,004	175,988	970,000	68.1%	91,779	629,323	31,669
U. G. & Temp. Ser. Chgs.	6	5,019	7,917	(2,898)	63,830	47,502	16,328	95,000	67.2%	10,975	56,115	7,715
Miscellaneous	7	103,979	67,232	36,747	718,854	403,392	315,462	806,781	89.1%	78,058	647,830	71,024
Interest Income	8	14,629	8,333	6,296	83,558	49,998	33,560	100,000	83.6%	8,200	44,770	38,788
FEMA	9	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	10	\$15,749,774	\$14,810,315	\$939,459	\$99,887,479	\$96,783,267	\$3,104,212	\$197,645,092	50.5%	\$16,223,230	\$101,379,339	(\$1,491,860)
EXPENDITURES:												
Operations	11	\$1,861,136	\$1,827,841	(\$33,295)	\$10,990,945	\$11,543,698	\$552,753	\$22,981,989	47.8%	\$1,730,633	\$11,164,417	(\$173,472)
Purchased Power	12	12,409,838	11,973,860	(435,978)	78,717,382	78,285,973	(431,409)	159,980,862	49.2%	13,210,024	83,021,883	(4,304,501)
Capital Outlay	13	475,871	344,861	(131,010)	2,950,687	2,112,103	(838,584)	4,224,436	69.8%	291,646	2,401,333	549,354
Debt Service	14	284,071	354,766	70,695	1,704,426	2,128,596	424,170	4,257,201	40.0%	283,985	1,703,910	516
City Turnover	15	370,437	370,437	-	2,222,622	2,222,622	-	4,445,241	50.0%	329,733	2,111,026	111,596
Street Light Reimbursement	16	63,458	60,909	(2,549)	381,035	365,454	(15,581)	730,908	52.1%	60,314	358,635	22,400
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
	18	\$15,464,811	\$14,932,674	(\$532,137)	\$97,187,097	\$96,878,446	(\$308,651)	\$196,840,637	49.4%	\$15,906,335	\$100,953,704	(\$3,766,607)
Electric Fund Equity/Deficit	19	\$284,963	(\$122,359)	\$407,322	\$2,700,382	(\$95,179)	\$2,795,561	\$804,455		\$316,895	\$425,635	\$2,274,747

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
December 31, 2014**

Preliminary												
CURRENT FISCAL YEAR							PRIOR FISCAL YEAR					
Line #	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	34,883								34,715		
Kgallons Pumped	2	403,398	330,002	(73,396)	2,468,039	2,247,324	(220,715)	4,404,580	56.0%	356,399	2,270,173	197,866
Kgallons Billed - Retail	3	257,915	267,898	(9,983)	1,737,241	1,786,103	(48,862)	3,366,482	51.6%	255,302	1,727,070	10,171
Kgallons Billed - Wholesale ¹	4	81,202	57,409	23,793	232,137	176,673	55,464	451,747	51.4%	72,978	210,910	21,227
Kgallons Billed	5	339,117	325,307	13,810	1,969,378	1,962,776	6,602	3,818,229	51.6%	328,280	1,937,980	31,398
REVENUE:												
Rates & Charges - Retail	6	\$1,224,751	\$1,240,562	(\$15,811)	\$8,124,926	\$8,469,602	(\$344,676)	\$15,843,276	51.3%	\$1,135,459	\$7,481,363	\$643,563
Rates & Charges - Wholesale ¹	7	140,903	96,874	44,029	421,133	304,424	116,709	770,243	54.7%	121,755	365,000	56,133
Fees & Charges	8	10,053	25,500	(15,447)	126,647	153,000	(26,353)	306,000	41.4%	17,447	181,752	(55,105)
Temporary Service Charges	9	-	167	(167)	1,200	1,002	198	2,000	60.0%	100	1,100	100
Miscellaneous	10	26,740	14,675	12,065	145,441	88,050	57,391	176,083	82.6%	13,884	73,134	72,307
Interest Income	11	3,461	2,833	628	21,524	16,998	4,526	34,000	63.3%	2,824	16,681	4,843
	12	\$1,405,908	\$1,380,611	\$25,297	\$8,840,871	\$9,033,076	(\$192,205)	\$17,131,602	51.6%	\$1,291,469	\$8,119,030	\$721,841
EXPENDITURES:												
Operations	13	\$941,154	\$945,837	\$4,683	\$5,748,250	\$5,956,579	\$208,329	\$11,880,073	48.4%	\$822,824	\$5,436,262	\$311,988
Capital Outlay	14	38,749	42,065	3,316	450,302	257,172	(193,130)	514,369	87.5%	32,323	152,655	297,647
Debt Service	15	331,672	350,001	18,329	1,990,032	2,100,006	109,974	4,200,009	47.4%	338,199	2,029,194	(39,162)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	17	\$1,311,575	\$1,337,903	\$26,328	\$8,248,584	\$8,373,757	\$125,173	\$16,654,451	49.5%	\$1,193,346	\$7,670,611	\$577,973
Water Fund Equity/Deficit	18	\$94,333	\$42,708	\$51,625	\$592,287	\$659,319	(\$67,032)	\$477,151		\$98,123	\$448,419	\$143,868

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
December 31, 2014

Preliminary												
CURRENT FISCAL YEAR												
PRIOR FISCAL YEAR												
Line #	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	28,578							28,400			
Kgallons Total Flow	2	343,340	276,443	(66,897)	1,934,280	1,682,078	(252,202)	3,423,436	56.5%	295,420	1,808,000	126,280
Kgallons Billed - Retail	3	210,078	215,413	(5,335)	1,354,631	1,377,274	(22,643)	2,633,412	51.4%	204,896	1,334,675	19,956
Kgallons Billed - Wholesale ¹	4	5,525	4,584	941	52,779	39,767	13,012	87,318	60.4%	5,903	52,135	644
Total Kgallons Billed	5	215,603	219,997	(4,394)	1,407,410	1,417,041	(9,631)	2,720,730	51.7%	210,799	1,386,810	20,600
REVENUE:												
Rates & Charges - Retail	6	\$1,464,180	\$1,486,923	(\$22,743)	\$9,279,230	\$9,506,855	(\$227,625)	\$18,177,545	51.0%	\$1,316,456	\$8,400,792	\$878,438
Rates & Charges - Wholesale ¹	7	30,940	25,669	5,271	295,564	222,699	72,865	488,981	60.4%	33,056	280,104	15,460
Fees & Charges	8	14,317	25,834	(11,517)	133,009	155,004	(21,995)	310,000	42.9%	26,365	186,186	(53,177)
Miscellaneous	9	15,198	10,442	4,756	72,858	62,652	10,206	125,281	58.2%	9,649	74,239	(1,381)
Interest Income	10	2,838	1,250	1,588	15,565	7,500	8,065	15,000	103.8%	1,439	7,603	7,962
	11	\$1,527,473	\$1,550,118	(\$22,645)	\$9,796,226	\$9,954,710	(\$158,484)	\$19,116,807	51.2%	\$1,386,965	\$8,948,924	\$847,302
EXPENDITURES:												
Operations	12	\$875,320	\$922,179	\$46,859	\$5,348,421	\$5,808,392	\$459,971	\$11,571,878	46.2%	\$817,052	\$5,328,630	\$19,791
Capital Outlay	13	60,899	56,069	(4,830)	304,799	339,071	34,272	678,169	44.9%	8,986	103,386	201,413
Debt Service	14	530,618	553,755	23,137	3,183,708	3,322,530	138,822	6,645,055	47.9%	524,299	3,145,794	37,914
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	16	\$1,466,837	\$1,532,003	\$65,166	\$8,896,928	\$9,529,993	\$633,065	\$18,955,102	46.9%	\$1,350,337	\$8,630,310	\$266,618
Sewer Fund Equity/Deficit	17	\$60,636	\$18,115	\$42,521	\$899,298	\$424,717	\$474,581	\$161,705		\$36,628	\$318,614	\$580,684

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
December 31, 2014**

Line #	Preliminary 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	22,663							22,534			
CCFs Purchased	2	4,068,670	4,633,109	564,439	15,139,763	14,999,734	(140,029)	35,611,905	42.5%	3,969,934	14,344,101	795,662
CCFs Delivered to GUC	3	4,064,551	4,497,822	433,271	14,681,001	14,561,742	(119,259)	34,572,037	42.5%	3,857,467	13,753,085	927,916
CCFs Billed - Firm	4	2,281,307	2,797,439	(516,132)	5,759,073	7,055,653	(1,296,580)	17,224,500	33.4%	2,135,403	5,358,629	400,444
CCFs Billed - Interruptible	5	1,395,754	1,391,963	3,791	6,979,254	6,801,854	177,400	15,919,500	43.8%	1,411,250	6,787,907	191,347
CCFs Billed - Total	6	3,677,061	4,189,402	(512,341)	12,738,327	13,857,507	(1,119,180)	33,144,000	38.4%	3,546,653	12,146,536	591,791
REVENUE:												
Rates & Charges - Retail	7	\$4,137,287	\$5,397,050	(\$1,259,763)	\$15,741,063	\$17,473,002	(\$1,731,939)	\$41,483,862	37.9%	\$3,696,631	\$13,937,250	\$1,803,813
Fees & Charges	8	16,813	11,333	5,480	80,153	67,998	12,155	136,000	58.9%	13,832	71,830	8,323
Miscellaneous	9	13,427	12,600	827	97,858	75,600	22,258	151,189	64.7%	10,169	84,647	13,211
Interest Income	10	6,321	4,167	2,154	36,382	25,002	11,380	50,000	72.8%	3,665	21,065	15,317
	11	\$4,173,848	\$5,425,150	(\$1,251,302)	\$15,955,456	\$17,641,602	(\$1,686,146)	\$41,821,051	38.2%	\$3,724,297	\$14,114,792	\$1,840,664
EXPENDITURES:												
Operations	12	\$627,091	\$659,091	\$32,000	\$3,796,906	\$4,194,521	\$397,615	\$8,346,129	45.5%	\$527,411	\$3,702,408	\$94,498
Purchased Gas	13	2,368,433	3,463,640	1,095,207	9,038,559	11,209,359	2,170,800	27,372,700	33.0%	2,165,491	8,068,892	969,667
Capital Outlay	14	45,926	122,342	76,416	383,682	756,033	372,351	1,512,179	25.4%	43,631	351,867	31,815
Debt Service	15	115,919	147,590	31,671	695,514	885,540	190,026	1,771,070	39.3%	115,805	694,830	684
City Turnover	16	109,086	109,086	-	654,516	654,516	-	1,309,034	50.0%	98,389	641,754	12,762
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$3,266,455	\$4,501,749	\$1,235,294	\$14,629,177	\$17,759,969	\$3,130,792	\$40,371,112	36.2%	\$2,950,727	\$13,512,251	\$1,116,926
Gas Fund Equity/Deficit	19	\$907,393	\$923,401	(\$16,008)	\$1,326,279	(\$118,367)	\$1,444,646	\$1,449,939		\$773,570	\$602,541	\$723,738

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
December 31, 2014

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,631,167	\$ 1,375,706	\$ 1,509,436	\$ 4,154,099	\$ 22,670,408
Other operating revenues	2	50,810	8,193	11,228	7,271	77,502
Total operating revenues	3	15,681,977	1,383,899	1,520,664	4,161,370	22,747,910
Operating expenses:						
Administration and general	4	824,272	283,910	261,187	256,766	1,626,135
Operations and maintenance	5	1,037,038	657,244	614,137	370,325	2,678,744
Purchased power and gas	6	12,409,838	-	-	2,368,433	14,778,271
Depreciation	7	594,555	311,775	389,203	128,700	1,424,233
Total operating expenses	8	14,865,703	1,252,929	1,264,527	3,124,224	20,507,383
Operating income (loss)	9	816,274	130,970	256,137	1,037,146	2,240,527
Non-operating revenues (expenses):						
Interest income	10	12,397	3,685	2,309	7,520	25,911
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	53,169	22,549	8,052	6,156	89,926
Other nonoperating expenses		-	-	-	-	-
Net nonoperating revenues	13	10,287	(62,912)	(133,064)	(4,384)	(190,073)
Income before contributions and transfers	14	826,561	68,058	123,073	1,032,762	2,050,454
Contribution and transfers:						
Capital Contributions		-	-	-	-	-
Transfer to City of Greenville, General Fund	15	(370,437)	-	-	(109,086)	(479,523)
Transfer to City of Greenville, street light reimbursement	16	(63,458)	-	-	-	(63,458)
Total operating transfers	17	(433,895)	-	-	(109,086)	(542,981)
Changes in net position	18	392,666	68,058	123,073	923,676	1,507,473
Net position, beginning of month	19	120,552,362	68,156,949	99,339,201	49,797,669	337,846,181
Net position, end of month	20	\$ 120,945,028	\$ 68,225,007	\$ 99,462,274	\$ 50,721,346	\$ 339,353,655

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
December 31, 2014

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 99,085,067	\$ 8,673,904	\$ 9,707,802	\$ 15,821,215	\$ 133,287,988	\$ 131,541,090
Other operating revenues	2	408,283	47,637	53,473	36,803	546,196	489,903
Total operating revenues	3	99,493,350	8,721,541	9,761,275	15,858,018	133,834,184	132,030,993
Operating expenses:							
Administration and general	4	4,684,132	1,657,968	1,511,055	1,573,611	9,426,766	9,158,522
Operations and maintenance	5	6,526,790	4,150,283	3,897,365	2,283,295	16,857,733	16,823,192
Purchased power and gas	6	78,717,382	-	-	9,038,559	87,755,941	91,090,776
Depreciation	7	3,572,771	1,865,217	2,335,218	772,201	8,545,407	9,053,745
Total operating expenses	8	93,501,075	7,673,468	7,743,638	13,667,666	122,585,847	126,126,235
Operating income (Loss)	9	5,992,275	1,048,073	2,017,637	2,190,352	11,248,337	5,904,758
Non-operating revenues (expenses):							
Interest income	10	72,483	23,255	13,158	46,454	155,350	89,172
Debt interest expense and service charges	11	(331,674)	(534,876)	(860,550)	(108,360)	(1,835,460)	(1,955,244)
Other nonoperating revenues	12	310,575	169,725	135,380	61,055	676,735	634,776
Net nonoperating revenues	13	51,384	(341,896)	(712,012)	(851)	(1,003,375)	(1,231,296)
Income before contributions and transfers	14	6,043,659	706,177	1,305,625	2,189,501	10,244,962	4,673,462
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(2,222,622)	-	-	(654,516)	(2,877,138)	(2,752,780)
Transfer to City of Greenville, street light reimbursement	17	(381,035)	-	-	-	(381,035)	(358,635)
Total contributions and transfers	18	(2,003,657)	-	-	(654,516)	(2,658,173)	(3,111,415)
Changes in net position	19	4,040,002	706,177	1,305,625	1,534,985	7,586,789	1,562,047
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	\$ 120,945,028	\$ 68,225,007	\$ 99,462,274	\$ 50,721,346	\$ 339,353,655	\$ 327,373,713

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

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
December 31, 2014

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 5,992,275	\$ 1,048,073	\$ 2,017,637	\$ 2,190,352	\$ 11,248,337	\$ 5,904,758
Depreciation	2	3,572,771	1,865,217	2,335,218	772,201	8,545,407	9,053,745
Changes in working capital	3	(93,391)	(131,912)	(182,982)	(2,225,465)	(2,633,750)	232,334
Interest earned	4	83,557	21,524	15,565	36,382	157,028	90,121
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	9,555,212	2,802,902	4,185,438	773,470	17,317,022	15,331,985
Uses:							
City Turnover	7	(2,222,622)	-	-	(654,516)	(2,877,138)	(2,752,780)
City Street Light reimbursement	8	(381,035)	-	-	-	(381,035)	(358,635)
Debt service payments	9	(1,719,808)	(2,490,106)	(2,161,919)	(820,305)	(7,192,138)	(6,938,951)
Capital Outlay expenditures	10	(2,950,687)	(450,302)	(304,799)	(383,682)	(4,089,470)	(3,009,242)
Subtotal	11	(7,274,152)	(2,940,408)	(2,466,718)	(1,858,503)	(14,539,781)	(13,059,608)
Net increase (decrease) - operating cash	12	2,281,060	(137,506)	1,718,720	(1,085,033)	2,777,241	2,272,377
Capital projects							
Proceeds from debt issuance	13	-	-	811,442	-	811,442	1,493,470
Contributions/grants	14	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	15	-	71,920	115,994	-	187,914	193,803
Interest earnings	16	(11,074)	1,731	(2,407)	10,072	(1,678)	(949)
Changes in working capital	17	383,902	(652)	(654)	(51,872)	330,724	89,038
Capital Projects expenditures	18	(2,919,121)	(603,043)	(807,963)	(2,808,805)	(7,138,932)	(8,542,918)
Net increase (decrease) - capital projects	19	(1,946,293)	(530,044)	116,412	(2,850,605)	(5,210,530)	(6,767,556)
Net increase (decrease) - operating and capital	20	334,767	(667,550)	1,835,132	(3,935,638)	(2,433,289)	(4,495,179)
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 December 31, 2014	22	\$ 40,726,139	\$ 6,180,292	\$ 8,858,049	\$ 23,855,512	\$ 79,619,992	\$ 80,090,125
Cash and Investment ^(A)	23	39,847,105	4,272,352	7,712,622	23,328,292	75,160,371	74,963,086
Revenue Bond Proceeds	24	879,034	1,907,940	1,145,427	527,220	4,459,621	5,127,039
Subtotal	25	40,726,139	6,180,292	8,858,049	23,855,512	79,619,992	80,090,125
^(A) Operating Fund	26	47,372,550	4,052,549	8,740,035	20,258,541	80,423,675	77,913,283
Capital Project Fund	27	(7,525,445)	219,803	(1,027,413)	3,069,751	(5,263,304)	(2,950,197)
	28	39,847,105	4,272,352	7,712,622	23,328,292	75,160,371	74,963,086

Greenville Utilities Commission
Statement of Net Position
December 31, 2014

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 47,372,550	\$ 4,052,549	\$ 8,740,035	\$ 20,258,541	\$ 80,423,675
Cash and Investments - Capital Projects Fund ¹	2	(7,525,445)	(831,208)	(2,256,386)	3,069,751	(7,543,288)
Accounts receivable, net	3	20,045,194	1,768,257	2,029,698	5,172,974	29,016,123
Due from other governments	4	816,595	232,180	371,667	199,616	1,620,058
Inventories	5	4,873,138	651,400	168,342	581,221	6,274,101
Prepaid expenses and deposits	6	627,676	119,673	116,784	116,338	980,471
Total current assets	7	<u>66,209,708</u>	<u>5,992,851</u>	<u>9,170,140</u>	<u>29,398,441</u>	<u>110,771,140</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	8	879,034	1,907,940	1,145,427	527,220	4,459,621
Capacity fees	9	-	1,051,011	1,228,973	-	2,279,984
Total restricted cash and cash equivalents	10	<u>879,034</u>	<u>2,958,951</u>	<u>2,374,400</u>	<u>527,220</u>	<u>6,739,605</u>
Notes receivable	11	-	430,257	-	-	430,257
Capital assets:						
Land, easements and construction in progress	12	17,089,168	5,142,014	31,436,412	6,778,720	60,446,314
Other capital assets, net of depreciation	13	78,464,046	85,061,347	112,661,583	25,703,831	301,890,807
Total capital assets	14	<u>95,553,214</u>	<u>90,203,361</u>	<u>144,097,995</u>	<u>32,482,551</u>	<u>362,337,121</u>
Total non-current assets	15	<u>96,432,248</u>	<u>93,592,569</u>	<u>146,472,395</u>	<u>33,009,771</u>	<u>369,506,983</u>
Total assets	16	<u>162,641,956</u>	<u>99,585,420</u>	<u>155,642,535</u>	<u>62,408,212</u>	<u>480,278,123</u>
Deferred Outflows of Resources						
Unamortized bond refunding charges	17	<u>348,968</u>	<u>414,073</u>	<u>197,115</u>	<u>206,823</u>	<u>1,166,979</u>
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	18	13,985,426	583,339	335,184	2,710,360	17,614,309
Customer deposits	19	2,746,773	530,961	1,798	359,607	3,639,139
Accrued interest payable	20	142,559	200,042	278,603	52,122	673,326
Due to City of Greenville	21	99,135	-	-	-	99,135
Unearned revenue ²	22	-	116,991	178,980	-	295,971
Current portion of compensated absences	23	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	24	1,363,381	972,973	2,911,202	467,289	5,714,845
Total current liabilities	25	<u>19,047,493</u>	<u>2,717,928</u>	<u>4,030,046</u>	<u>3,853,620</u>	<u>29,649,087</u>
Non-current liabilities						
Compensated absences	26	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	27	17,812,450	26,756,926	50,426,987	6,314,271	101,310,634
Other post-employment benefits	28	5,133,093	2,202,490	1,851,027	1,663,415	10,850,025
Total non current liabilities	29	<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	30	<u>42,045,896</u>	<u>31,774,486</u>	<u>56,377,376</u>	<u>11,893,689</u>	<u>142,091,447</u>
Net Position						
Net investment in capital assets	31	77,605,385	64,795,475	92,102,348	26,435,034	260,938,242
Unrestricted	32	43,339,643	3,429,532	7,359,926	24,286,312	78,415,413
Total net position	33	<u>\$ 120,945,028</u>	<u>\$ 68,225,007</u>	<u>\$ 99,462,274</u>	<u>\$ 50,721,346</u>	<u>\$ 339,353,655</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.

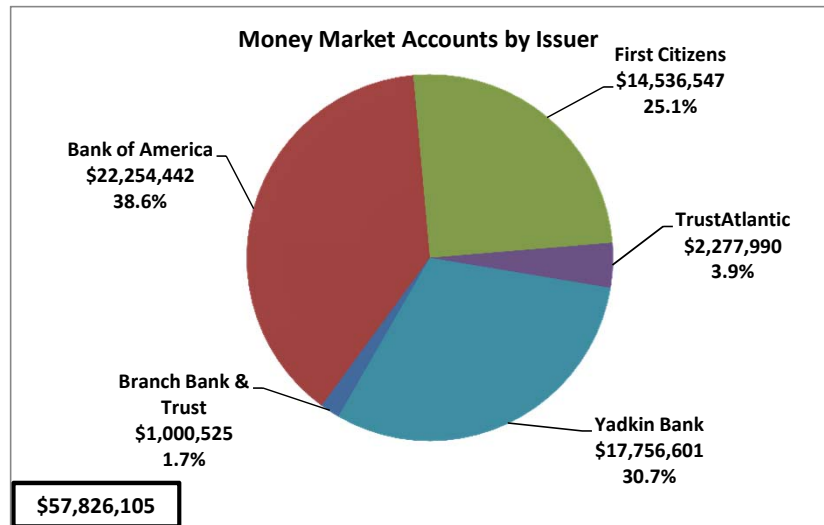
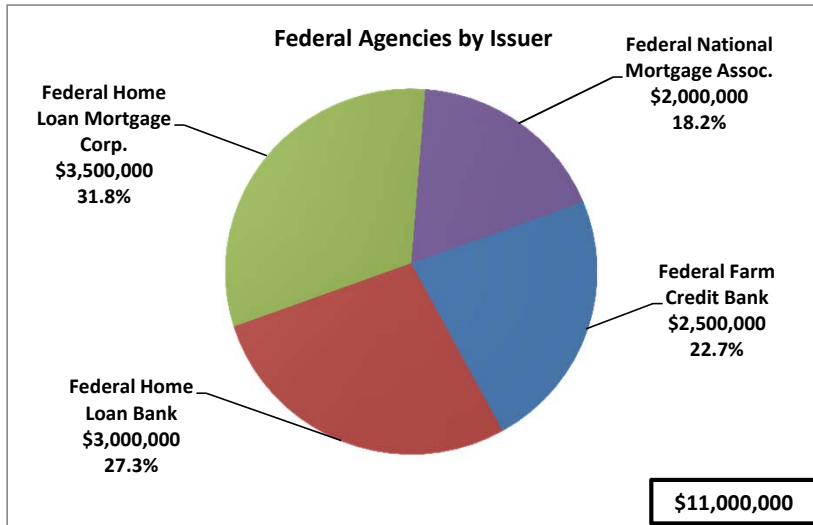
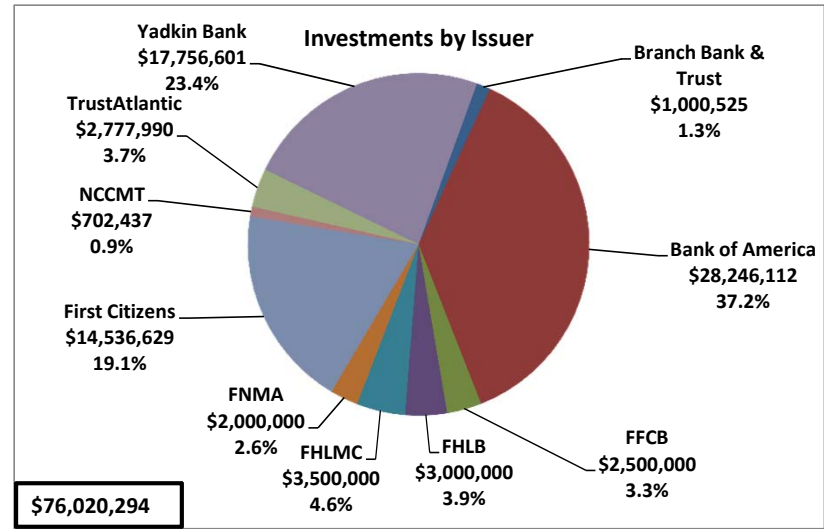
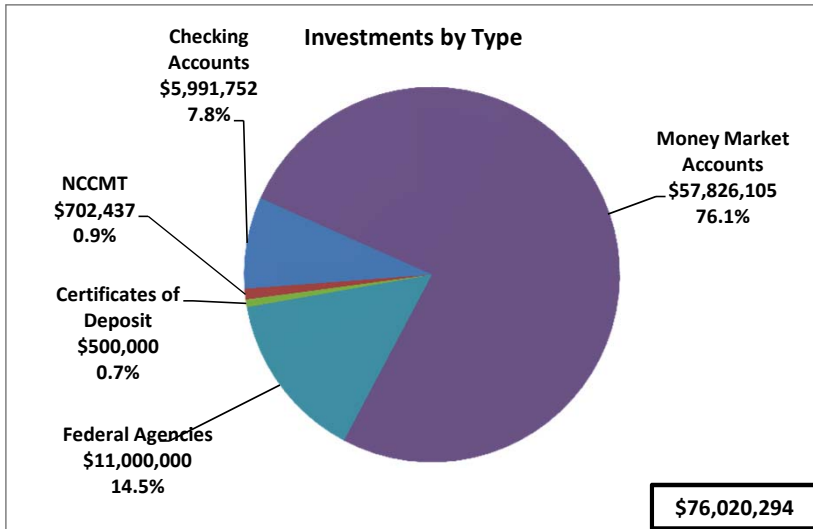
**Capital Projects Summary Report
December 31, 2014**

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	496,459	3,062,659	5,589,444	38.8%	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	489	118,268	118,268	3.8%	6/30/2019
Total Shared Capital Projects		\$ 49,352,000	\$ 33,696,732		\$ 34,818,246	\$ 496,948	\$ 3,237,527	\$ 15,346,786	44.1%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	5,033	5,852	2,693,764	89.8%	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%	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	-	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	60	76,781	276,283	6.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	27,532	466,204	569,347	81.3%	3/1/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	63,314	552,909	1,026,998	66.9%	TBD by NCDOT
Total Electric Capital Projects		\$ 21,055,000	\$ 15,355,000		\$ 21,425,000	\$ 95,939	\$ 1,364,452	\$ 6,328,643	29.5%	
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	10,404	10,404	10,404	3.0%	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	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		\$ 6,884,500	\$ 6,884,500		\$ 7,514,500	\$ 10,404	\$ 71,140	\$ 1,592,208	21.2%	
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%	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%	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	-	136,551	136,636	4.0%	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	-	5,250	5,250	1.0%	12/31/2015
Total Sewer Capital Projects		\$ 45,169,131	\$ 17,918,053		\$ 42,917,369	\$ -	\$ 250,666	\$ 26,007,995	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	-	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	(317,495)	118,137	332,606	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	250	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	732,686	1,444,845	1,962,140	49.1%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	314,683	493,123	493,123	19.7%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ 730,124	\$ 2,279,444	\$ 3,048,474	22.9%	
Grand Total Capital Projects		\$ 138,110,631	\$ 87,154,285		\$ 119,975,115	\$ 1,333,415	\$ 7,203,229	\$ 52,324,106	43.6%	

Capital Projects Funds
December 31, 2014

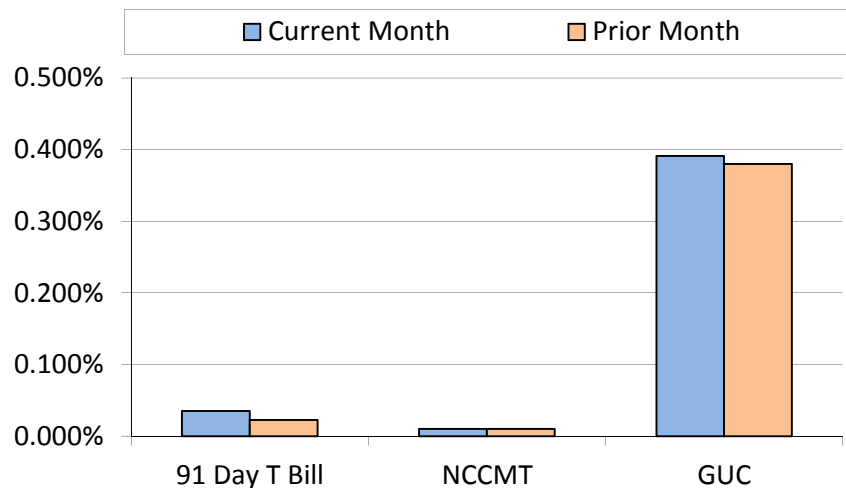
Electric Capital Projects		
Future Commitments		
Fund Balance and Interest Income	746,266	
2008B Revenue Bonds	211	746,477
Total funds for Electric Capital Projects		\$ 746,477
Water Capital Projects		
Future Commitments		
Fund Balance and Interest Income	390,157	
Capacity Fees	1,051,001	
2008A Revenue Bonds	302,522	1,743,680
Total funds for Water Capital Projects		\$ 1,743,680
Sewer Capital Projects		
Future Commitments		
Fund Balance and Interest Income	187,604	
Acreage Fees	775,528	
Capacity Fees	1,228,973	
2008A Revenue Bonds	53,764	2,245,869
Total funds for Sewer Capital Projects		\$ 2,245,869
Gas Capital Projects		
Future Commitments		
Fund Balance and Interest Income	4,578,961	4,578,961
Total funds for Gas Capital Projects		\$ 4,578,961
Grand total funds for Capital Projects		\$ 9,314,987

Investment Portfolio Diversification December 31, 2014

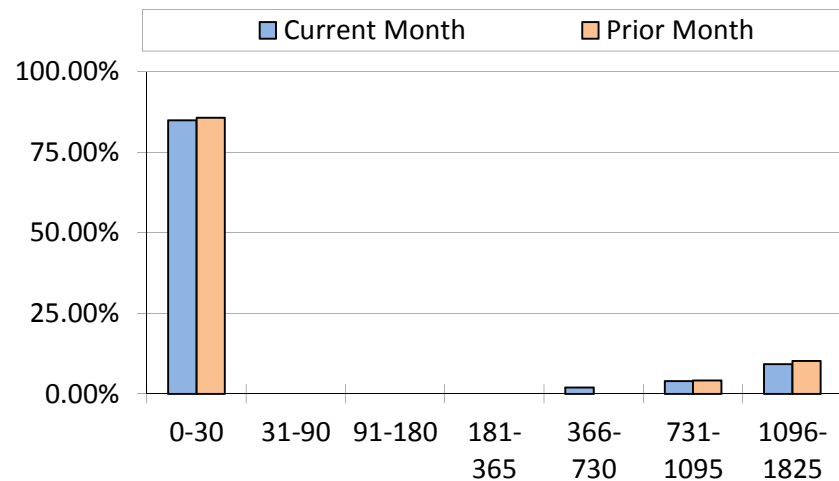


**Cash and Investment Report
December 31, 2014**

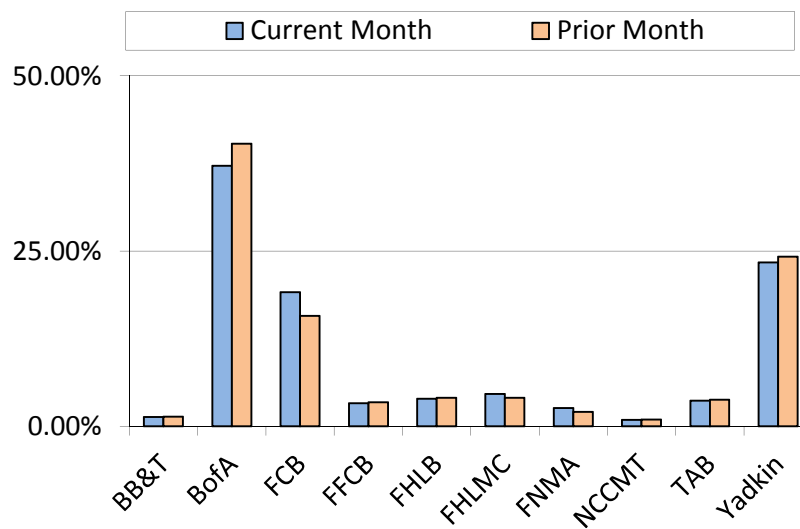
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
December 31, 2014**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	1,000,524.76	1,000,524.76	1.32	0.100	1
Bank of America	2	28,246,112.19	28,246,112.19	37.16	0.158	1
First Citizens Bank	2	14,536,629.22	14,536,629.22	19.12	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,503,664.50	3.29	1.752	1,497
Federal Home Loan Bank	6	3,000,000.00	2,996,455.00	3.94	1.608	1,444
Federal Home Loan Mort Corp	7	3,500,000.00	3,494,828.00	4.60	1.306	1,106
Federal National Mort Assoc	4	2,000,000.00	2,002,844.00	2.63	1.700	1,484
N C Capital Management Trust	2	702,436.58	702,436.58	0.92	0.078	1
TrustAtlantic Bank	2	2,777,989.86	2,777,989.86	3.65	0.354	285
Yadkin Bank	1	17,756,601.48	17,756,601.48	23.36	0.350	1
Total and Average	31	76,020,294.09	76,018,085.59	100.00	0.391	207

**GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 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	1,578	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,578	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			102,017.26	102,017.26	102,017.26	0.010	0.010	0.010	1	
SYS745	745	N C Capital Management Trust			600,419.32	600,419.32	600,419.32	0.090	0.089	0.090	1	
Subtotal and Average			701,769.53		702,436.58	702,436.58	702,436.58		0.077	0.078	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,991,669.74	5,991,669.74	5,991,669.74	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	82.00	82.00	82.00	0.001	0.001	0.001	1	
Subtotal and Average			3,397,644.11		5,991,751.74	5,991,751.74	5,991,751.74		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	1,000,524.76	1,000,524.76	1,000,524.76	0.100	0.099	0.100	1	
SYS733	733	Bank of America			22,254,442.45	22,254,442.45	22,254,442.45	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			14,536,547.22	14,536,547.22	14,536,547.22	0.050	0.049	0.050	1	
SYS705	705	TrustAtlantic Bank			2,277,989.86	2,277,989.86	2,277,989.86	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank		09/01/2014	17,756,601.48	17,756,601.48	17,756,601.48	0.350	0.345	0.350	1	
Subtotal and Average			58,833,319.90		57,826,105.77	57,826,105.77	57,826,105.77		0.199	0.202	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	499,343.50	500,000.00	1.200	1.184	1.200	1,068	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,003,959.00	1,000,000.00	1.870	1.844	1.870	1,580	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	498,511.00	500,000.00	1.850	1.825	1.850	1,623	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	501,851.00	500,000.00	1.970	1.943	1.970	1,635	06/24/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	498,337.00	500,000.00	1.300	1.282	1.300	1,090	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	500,182.00	500,000.00	2.000	1.973	2.000	1,650	07/09/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,463.50	500,000.00	1.250	1.233	1.250	1,699	08/27/2019
3130A3A38	782	Federal Home Loan Bank		10/15/2014	500,000.00	498,990.00	500,000.00	1.750	1.726	1.750	1,383	10/15/2018
3130A36V1	783	Federal Home Loan Bank		10/16/2014	500,000.00	499,890.50	500,000.00	1.300	1.282	1.300	1,019	10/16/2017
3130A3QL1	785	Federal Home Loan Bank		12/30/2014	500,000.00	498,592.00	500,000.00	2.050	2.022	2.050	1,824	12/30/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,133.50	500,000.00	0.720	0.710	0.720	719	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,133.50	500,000.00	0.720	0.710	0.720	719	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	499,649.00	500,000.00	2.000	1.973	2.000	1,650	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	499,649.00	500,000.00	2.000	1.973	2.000	1,650	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	499,726.50	500,000.00	1.100	1.085	1.100	911	06/30/2017
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,077.00	500,000.00	1.250	1.233	1.250	1,002	09/29/2017

**GUC Investments
Portfolio Management
Portfolio Details - Investments
December 31, 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												
3134G5TV7	786	Federal Home Loan Mort Corp		12/30/2014	500,000.00	497,459.50	500,000.00	1.350	1.332	1.350	1,090	12/26/2017
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	498,638.50	500,000.00	0.750	0.740	0.750	718	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	501,231.00	500,000.00	2.000	1.973	2.000	1,692	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	503,853.50	500,000.00	2.000	1.973	2.000	1,700	08/28/2019
3136G2BC0	787	Federal National Mort Assoc		12/30/2014	500,000.00	499,121.00	500,000.00	2.050	2.022	2.050	1,824	12/30/2019
Subtotal and Average			9,870,967.74		11,000,000.00	10,997,791.50	11,000,000.00		1.540	1.561	1,356	
Total and Average			73,303,701.28		76,020,294.09	76,018,085.59	76,020,294.09		0.386	0.391	207	