

GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2014



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
September 30, 2014

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>September 2014</u>	<u>September 2013</u>	<u>September 2012</u>				
Electric Fund	88	80	78				
Water Fund	152	163	191				
Sewer Fund	288	283	286				
Gas Fund	<u>374</u>	<u>378</u>	<u>399</u>				
Combined Funds	124	116	115				
B. <u>Fund Balance Available for Appropriation</u>		<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>	
Operating cash		\$45,977,476	\$4,691,736	\$8,057,274	\$20,239,671	\$78,966,157	
Current liabilities		(\$18,551,829)	(\$1,515,925)	(\$912,826)	(\$1,606,961)	(\$22,587,541)	
Fund balance available for appropriation		\$27,425,647	\$3,175,811	\$7,144,448	\$18,632,710	\$56,378,616	
Percentage of total budgeted expenditures		13.9%	18.5%	37.4%	44.6%	20.4%	
Days unappropriated fund balance on hand		53	103	255	345	89	
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%

II. Fund Performance

<u>Electric</u>	<u>September 2014</u>	<u>September 2013</u>	<u>September 2012</u>
Number of Accounts	64,708	64,372	63,762
<ul style="list-style-type: none"> • YTD volumes billed to customers are 2,584,310 kWh less than last year and 1,829,233 kWh less than budget. • YTD revenues from retail rates and charges are \$616,987 less than last year but \$185,353 more than budget. • YTD total revenues are \$499,788 less than last year but \$509,112 more than budget. • YTD total expenditures are \$1,989,554 less than last year and \$908,815 less than budget. • YTD revenues exceed YTD expenditures by \$2,607,254 compared to excess revenues of \$1,117,488 for last year. 			

<u>Water</u>	<u>September 2014</u>	<u>September 2013</u>	<u>September 2012</u>
Number of Accounts	34,982	34,729	34,520
<ul style="list-style-type: none"> • YTD volumes billed to customers are 7,502 kgallons less than last year and 36,940 kgallons less than budget. • YTD revenues from retail rates and charges are \$276,420 more than last year but \$311,594 less than budget. 			

GREENVILLE UTILITIES COMMISSION
September 30, 2014

- YTD total revenues are \$343,806 more than last year but \$245,362 less than budget.
- YTD total expenditures are \$293,214 more than last year but \$24,205 less than budget.
- YTD revenues exceed YTD expenditures by \$332,175 compared to excess revenues of \$281,583 for last year.

<u>Sewer</u>	<u>September 2014</u>	<u>September 2013</u>	<u>September 2012</u>
Number of Accounts	28,651	28,401	28,147

- YTD revenues from retail rates and charges are \$308,626 more than last year but \$278,311 less than budget.
- YTD total revenues are \$274,426 more than last year but \$258,328 less than budget.
- YTD total expenditures are \$105,267 more than last year but \$405,806 less than budget.
- YTD revenues exceed YTD expenditures by \$603,520 compared to excess revenues of \$434,361 for last year.

<u>Gas</u>	<u>September 2014</u>	<u>September 2013</u>	<u>September 2012</u>
Number of Accounts	22,285	22,160	22,012

- YTD total volumes billed to customers are 12,298 ccfs more than last year and 227,517 ccfs more than budget.
- YTD revenues from retail rates and charges are \$475,555 more than last year but \$317,186 less than budget.
- YTD total revenues are \$516,795 more than last year but \$286,296 less than budget.
- YTD total expenditures are \$123,735 more than last year but \$711,658 less than budget.
- YTD expenditures exceed YTD revenues by \$757,027 compared to deficit revenues of \$1,150,087 for last year.

III. <u>Volumes Billed</u>	<u>September 2014</u>	<u>YTD FY 2015</u>	<u>September 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	<u>September 2012</u>	<u>YTD FY 2013</u>	<u>YTD % Change</u>
Electric (kwh)	164,828,162	463,454,164	167,150,060	466,038,474	-0.6%	167,930,371	482,902,601	-4.0%
Water (kgal)	324,874	928,117	357,315	935,619	-0.8%	346,755	1,011,782	-8.3%
Sewer (kgal)	252,500	696,493	270,535	714,365	-2.5%	258,657	714,617	-2.5%
Gas (ccf) Firm	580,900	1,563,990	583,481	1,508,475	3.7%	482,295	1,342,086	16.5%
Interruptible	<u>1,156,057</u>	<u>2,992,133</u>	<u>1,316,878</u>	<u>3,035,350</u>	<u>-1.4%</u>	<u>1,191,217</u>	<u>3,013,918</u>	<u>-0.7%</u>
Total	1,736,957	4,556,123	1,900,359	4,543,825	0.3%	1,673,512	4,356,004	4.6%

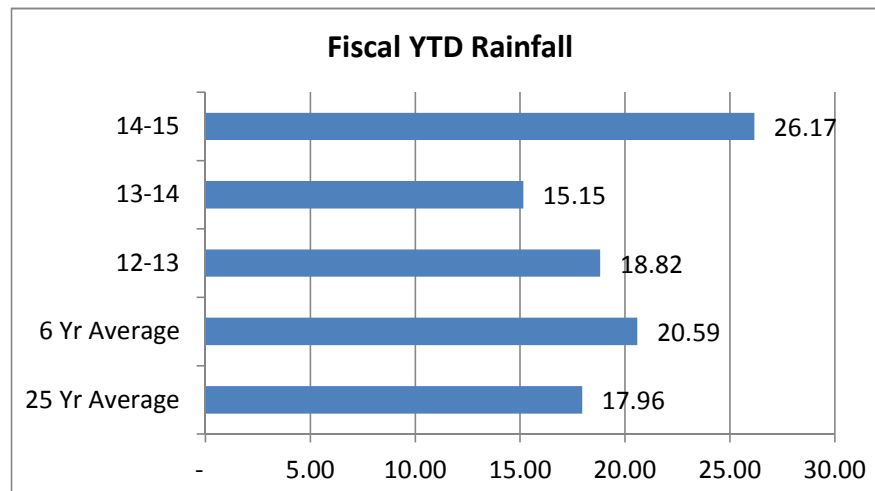
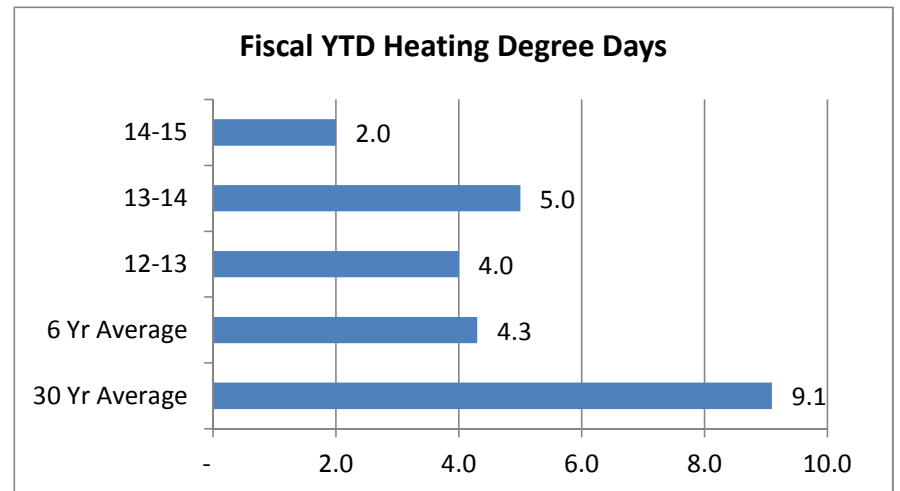
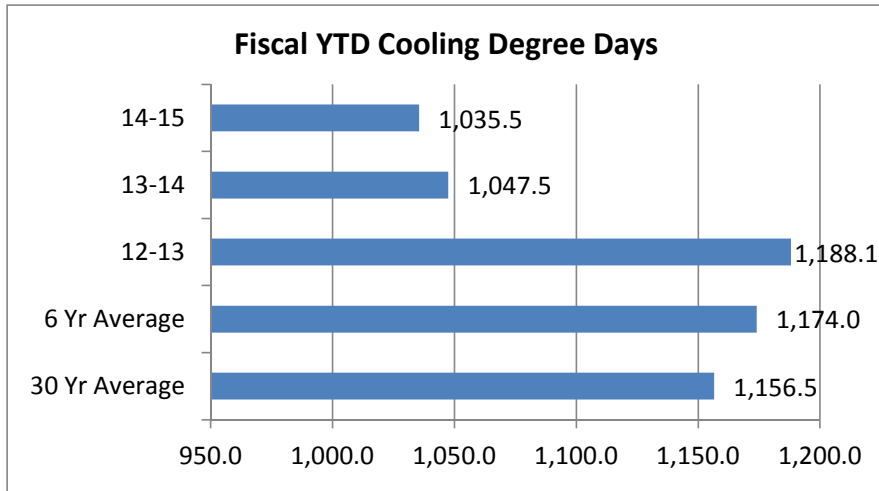
IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	404.0	478.0	-15.5%	487.0	483.2
August	360.5	377.5	-4.5%	436.2	425.7
September	<u>271.0</u>	<u>192.0</u>	<u>41.1%</u>	<u>250.8</u>	<u>247.6</u>
YTD	1,035.5	1,047.5	-1.1%	1,174.0	1,156.5

Commissioners Executive Summary

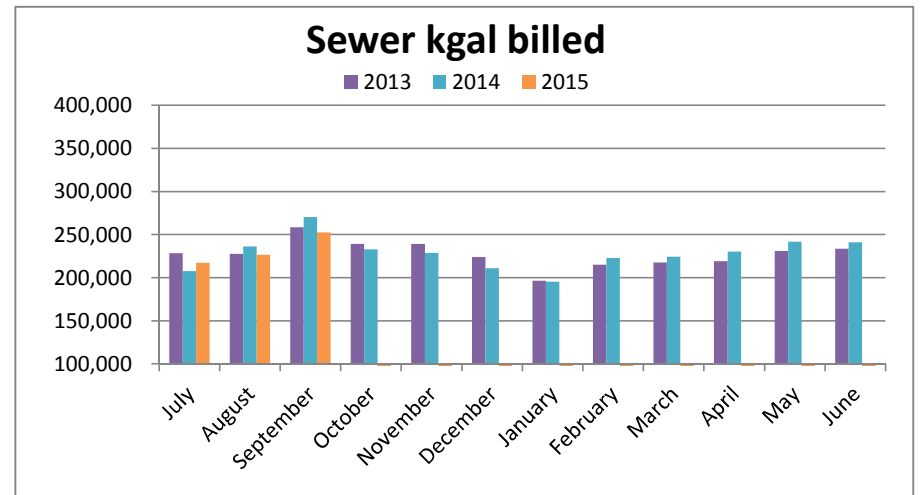
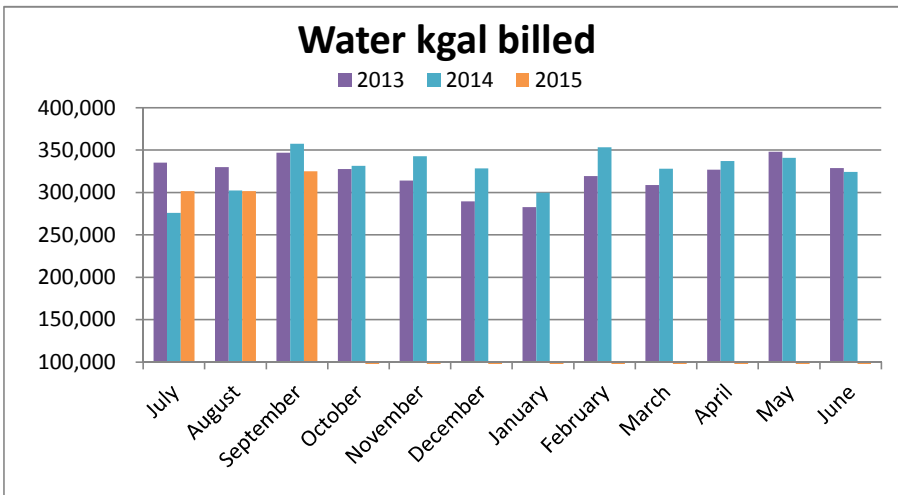
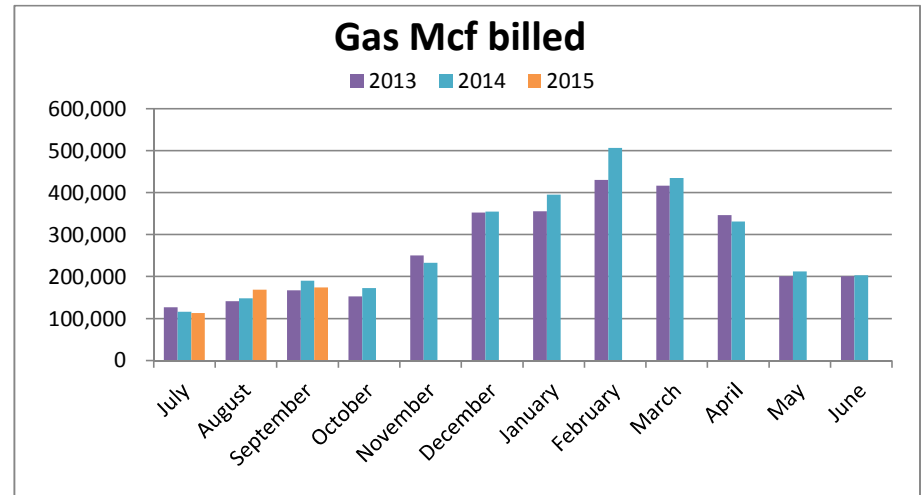
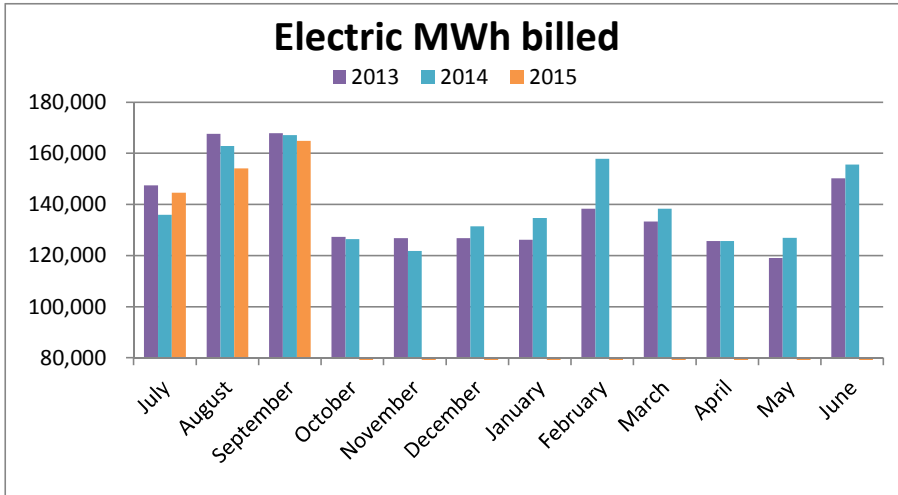
September 30, 2014

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	18,237,485	15,532,167	17,353,101	54,457,107	53,947,995	54,956,895
Expenses	16,799,400	15,519,789	16,306,543	51,849,853	52,758,668	53,839,407
Net Revenues	1,438,085	12,378	1,046,558	2,607,254	1,189,327	1,117,488
Water						
Revenues	1,524,480	1,652,543	1,467,973	4,381,679	4,627,041	4,037,873
Expenses	1,270,825	1,337,903	1,053,887	4,049,504	4,073,709	3,756,290
Net Revenues	253,655	314,640	414,086	332,175	553,332	281,583
Sewer						
Revenues	1,721,537	1,792,475	1,681,742	4,853,723	5,112,051	4,579,297
Expenses	1,350,849	1,532,003	1,379,661	4,250,203	4,656,009	4,144,936
Net Revenues	370,688	260,472	302,081	603,520	456,042	434,361
Gas						
Revenues	1,587,584	1,816,054	1,457,007	5,074,751	5,361,047	4,557,956
Expenses	1,848,540	2,179,686	1,829,686	5,831,778	6,543,436	5,708,043
Net Revenues	(260,956)	(363,632)	(372,679)	(757,027)	(1,182,389)	(1,150,087)
Total Revenues	23,071,086	20,793,239	21,959,823	68,767,260	69,048,134	68,132,021
Total Expenses	21,269,614	20,569,381	20,569,777	65,981,338	68,031,822	67,448,676
Net Operating Revenues	1,801,472	223,858	1,390,046	2,785,922	1,016,312	683,345

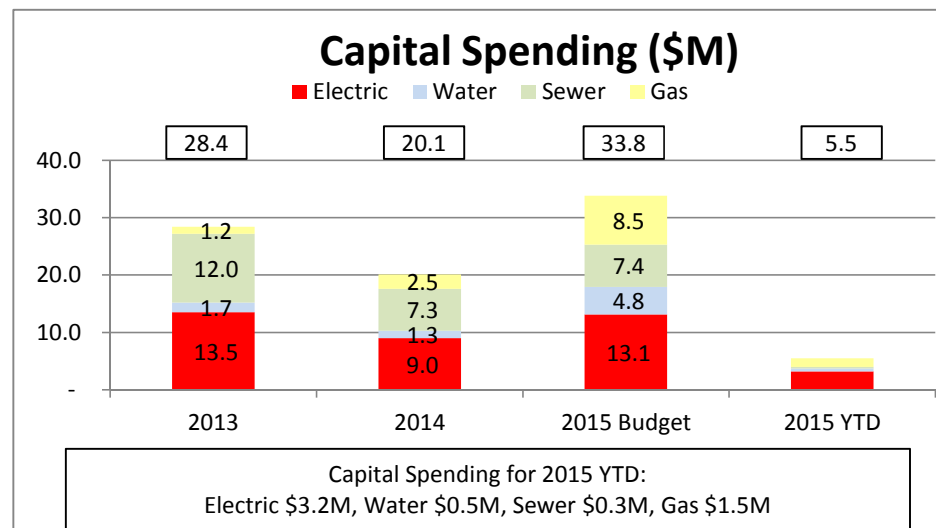
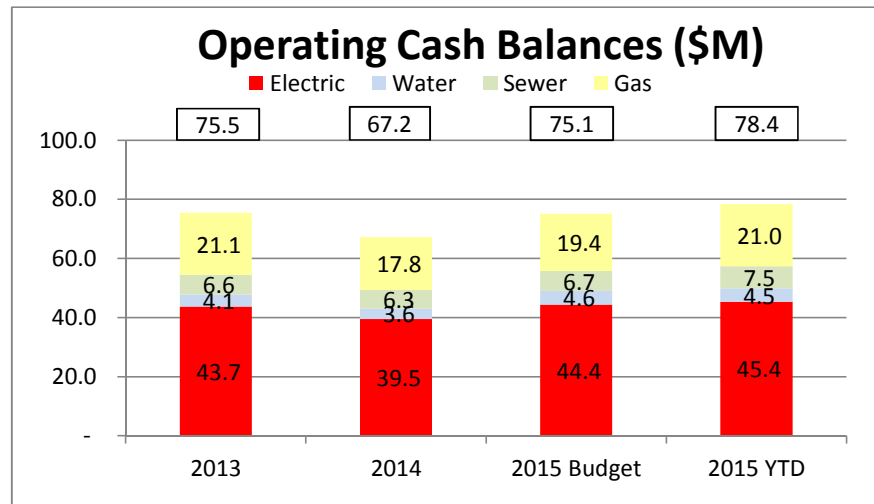
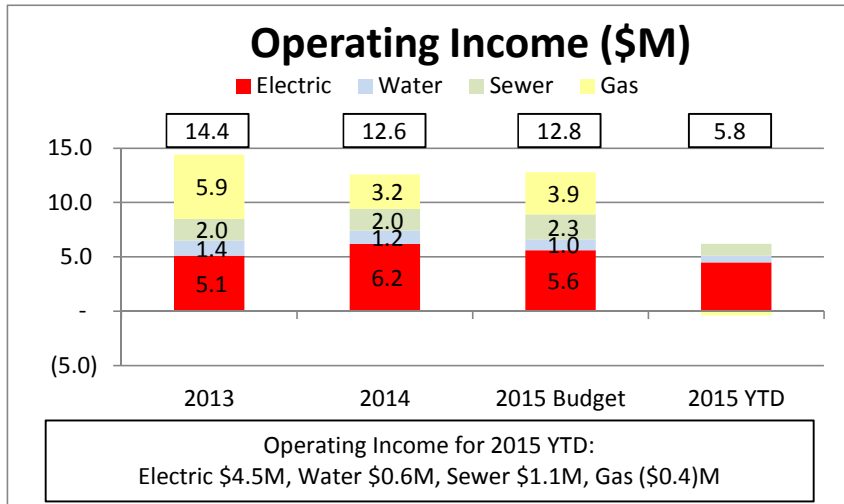
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
September 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	\$22,633,318	\$20,520,122	\$2,113,196	\$67,567,458	\$68,228,783	(\$661,325)	\$272,437,218	24.8%	\$21,572,669	\$67,101,157	\$466,301
Fees & Charges	2	172,485	143,501	28,984	541,998	430,503	111,495	1,722,000	31.5%	180,633	549,760	(7,762)
U. G. & Temp. Ser. Chgs.	3	7,933	8,084	(151)	32,836	24,252	8,584	97,000	33.9%	6,165	25,985	6,851
Miscellaneous	4	231,088	104,949	126,139	548,304	314,847	233,457	1,259,334	43.5%	185,643	410,279	138,025
Interest Income	5	26,262	16,583	9,679	76,664	49,749	26,915	199,000	38.5%	14,713	44,840	31,824
	6	\$23,071,086	\$20,793,239	\$2,277,847	\$68,767,260	\$69,048,134	(\$280,874)	\$275,714,552	24.9%	\$21,959,823	\$68,132,021	\$635,239
EXPENDITURES:												
Operations	7	\$3,810,917	\$4,354,948	\$544,031	\$12,255,000	\$13,064,844	\$809,844	\$54,780,069	22.4%	\$3,514,202	\$12,252,781	\$2,219
Purchased Power/Gas	8	14,850,894	13,702,552	(1,148,342)	45,749,974	47,031,335	1,281,361	187,353,562	24.4%	14,760,563	47,824,396	(2,074,422)
Capital Outlay	9	803,620	565,337	(238,283)	2,165,165	1,696,011	(469,154)	6,929,153	31.2%	499,719	1,633,362	531,803
Debt Service	10	1,262,280	1,406,112	143,832	3,786,840	4,218,336	431,496	16,873,335	22.4%	1,262,288	3,786,864	(24)
City Turnover	11	479,523	479,523	-	1,438,569	1,438,569	-	5,754,275	25.0%	474,134	1,422,402	16,167
Street Light Reimbursement	12	62,380	60,909	(1,471)	185,790	182,727	(3,063)	730,908	25.4%	58,871	178,871	6,919
Trans. to OPEB Trust Fund	13	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
	14	\$21,269,614	\$20,569,381	(\$700,233)	\$65,981,338	\$68,031,822	\$2,050,484	\$272,821,302	24.2%	\$20,569,777	\$67,448,676	(\$1,467,338)
Combined Equity/Deficit	15	\$1,801,472	\$223,858	\$1,577,614	\$2,785,922	\$1,016,312	\$1,769,610	\$2,893,250		\$1,390,046	\$683,345	\$2,102,577

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
September 30, 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	64,708								64,372		
kWh Purchased	2	151,400,940	137,662,807	(13,738,133)	481,271,503	478,841,952	(2,429,551)	1,701,641,619	28.3%	141,454,543	481,579,724	(308,221)
kWh Billed ¹	3	164,828,162	133,764,843	31,063,319	463,454,164	465,283,397	(1,829,233)	1,653,459,119	28.0%	167,150,060	466,038,474	(2,584,310)
REVENUE:												
Rates & Charges - Retail	4	\$17,929,744	\$15,367,851	\$2,561,893	\$53,640,400	\$53,455,047	\$185,353	\$195,673,311	27.4%	\$17,091,378	\$54,257,387	(\$616,987)
Fees & Charges	5	109,885	80,834	29,051	368,514	242,502	126,012	970,000	38.0%	101,584	335,571	32,943
U. G. & Temp. Ser. Chgs.	6	7,733	7,917	(184)	31,936	23,751	8,185	95,000	33.6%	6,065	25,385	6,551
Miscellaneous	7	176,426	67,232	109,194	375,653	201,696	173,957	806,781	46.6%	146,753	316,685	58,968
Interest Income	8	13,697	8,333	5,364	40,604	24,999	15,605	100,000	40.6%	7,321	21,867	18,737
	9	\$18,237,485	\$15,532,167	\$2,705,318	\$54,457,107	\$53,947,995	\$509,112	\$197,645,092	27.6%	\$17,353,101	\$54,956,895	(\$499,788)
EXPENDITURES:												
Operations	10	\$1,527,898	\$1,827,841	\$299,943	\$5,246,992	\$5,483,523	\$236,531	\$22,981,989	22.8%	\$1,529,641	\$5,412,590	(\$165,598)
Purchased Power	11	13,873,260	12,560,975	(1,312,285)	42,551,525	43,662,226	1,110,701	159,980,862	26.6%	13,720,784	44,791,857	(2,240,332)
Capital Outlay	12	681,354	344,861	(336,493)	1,682,022	1,034,583	(647,439)	4,224,436	39.8%	350,372	1,322,964	359,058
Debt Service	13	284,071	354,766	70,695	852,213	1,064,298	212,085	4,257,201	20.0%	283,985	851,955	258
City Turnover	14	370,437	370,437	-	1,111,311	1,111,311	-	4,445,241	25.0%	362,890	1,088,670	22,641
Street Light Reimbursement	15	62,380	60,909	(1,471)	185,790	182,727	(3,063)	730,908	25.4%	58,871	178,871	6,919
Trans. to OPEB Trust Fund	16	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
	17	\$16,799,400	\$15,519,789	(\$1,279,611)	\$51,849,853	\$52,758,668	\$908,815	\$196,840,637	26.3%	\$16,306,543	\$53,839,407	(\$1,989,554)
Electric Fund Equity/Deficit	18	\$1,438,085	\$12,378	\$1,425,707	\$2,607,254	\$1,189,327	\$1,417,927	\$804,455		\$1,046,558	\$1,117,488	\$1,489,766

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
September 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	34,982							34,729			
Kgallons Pumped	2	400,682	388,105	(12,577)	1,188,498	1,200,534	12,036	4,404,580	27.0%	384,516	1,127,866	60,632
Kgallons Billed - Retail	3	308,310	305,608	2,702	875,416	865,349	10,067	3,237,371	27.0%	342,066	896,593	(21,177)
Kgallons Billed - Wholesale ¹	4	16,564	39,552	(22,988)	52,701	99,708	(47,007)	580,858	9.1%	15,249	39,026	13,675
Kgallons Billed	5	324,874	345,160	(20,286)	928,117	965,057	(36,940)	3,818,229	24.3%	357,315	935,619	(7,502)
REVENUE:												
Rates & Charges - Retail	6	\$1,426,889	\$1,580,629	(\$153,740)	\$4,115,336	\$4,426,930	(\$311,594)	\$15,843,276	26.0%	\$1,384,486	\$3,838,916	\$276,420
Rates & Charges - Wholesale ¹	7	33,633	28,739	4,894	105,278	70,586	34,692	770,243	13.7%	30,515	74,659	30,619
Fees & Charges	8	25,122	25,500	(378)	76,914	76,500	414	306,000	25.1%	35,115	91,204	(14,290)
Temporary Service Charges	9	200	167	33	900	501	399	2,000	45.0%	100	600	300
Miscellaneous	10	34,963	14,675	20,288	72,329	44,025	28,304	176,083	41.1%	14,963	24,077	48,252
Interest Income	11	3,673	2,833	840	10,922	8,499	2,423	34,000	32.1%	2,794	8,417	2,505
	12	\$1,524,480	\$1,652,543	(\$128,063)	\$4,381,679	\$4,627,041	(\$245,362)	\$17,131,602	25.6%	\$1,467,973	\$4,037,873	\$343,806
EXPENDITURES:												
Operations	13	\$916,489	\$945,837	\$29,348	\$2,776,269	\$2,837,511	\$61,242	\$11,880,073	23.4%	\$673,561	\$2,609,368	\$166,901
Capital Outlay	14	22,664	42,065	19,401	218,219	126,195	(92,024)	514,369	42.4%	42,127	79,825	138,394
Debt Service	15	331,672	350,001	18,329	995,016	1,050,003	54,987	4,200,009	23.7%	338,199	1,014,597	(19,581)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	17	\$1,270,825	\$1,337,903	\$67,078	\$4,049,504	\$4,073,709	\$24,205	\$16,654,451	24.3%	\$1,053,887	\$3,756,290	\$293,214
Water Fund Equity/Deficit	18	\$253,655	\$314,640	(\$60,985)	\$332,175	\$553,332	(\$221,157)	\$477,151		\$414,086	\$281,583	\$50,592

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
September 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	28,651							28,401			
Kgallons Total Flow	2	367,820	291,523	(76,297)	1,047,600	847,787	(199,813)	3,423,436	30.6%	299,620	951,760	95,840
Kgallons Billed - Retail	3	238,563	248,594	(10,031)	666,790	703,911	(37,121)	2,633,412	25.3%	260,830	681,129	(14,339)
Kgallons Billed - Wholesale ¹	4	13,937	6,962	6,975	29,703	25,110	4,593	87,318	34.0%	9,705	33,236	(3,533)
Total Kgallons Billed	5	252,500	255,556	(3,056)	696,493	729,021	(32,528)	2,720,730	25.6%	270,535	714,365	(17,872)
REVENUE:												
Rates & Charges - Retail	6	\$1,604,307	\$1,715,960	(\$111,653)	\$4,580,546	\$4,858,857	(\$278,311)	\$18,177,545	25.2%	\$1,584,415	\$4,271,920	\$308,626
Rates & Charges - Wholesale ¹	7	78,049	38,989	39,060	166,337	140,616	25,721	488,981	34.0%	50,493	174,269	(7,932)
Fees & Charges	8	26,753	25,834	919	67,507	77,502	(9,995)	310,000	21.8%	35,974	96,292	(28,785)
Miscellaneous	9	9,845	10,442	(597)	31,924	31,326	598	125,281	25.5%	9,656	33,078	(1,154)
Interest Income	10	2,583	1,250	1,333	7,409	3,750	3,659	15,000	49.4%	1,204	3,738	3,671
	11	\$1,721,537	\$1,792,475	(\$70,938)	\$4,853,723	\$5,112,051	(\$258,328)	\$19,116,807	25.4%	\$1,681,742	\$4,579,297	\$274,426
EXPENDITURES:												
Operations	12	\$797,582	\$922,179	\$124,597	\$2,516,519	\$2,766,537	\$250,018	\$11,571,878	21.7%	\$810,585	\$2,450,849	\$65,670
Capital Outlay	13	22,649	56,069	33,420	81,830	168,207	86,377	678,169	12.1%	44,777	68,690	13,140
Debt Service	14	530,618	553,755	23,137	1,591,854	1,661,265	69,411	6,645,055	24.0%	524,299	1,572,897	18,957
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	16	\$1,350,849	\$1,532,003	\$181,154	\$4,250,203	\$4,656,009	\$405,806	\$18,955,102	22.4%	\$1,379,661	\$4,144,936	\$105,267
Sewer Fund Equity/Deficit	17	\$370,688	\$260,472	\$110,216	\$603,520	\$456,042	\$147,478	\$161,705		\$302,081	\$434,361	\$169,159

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
September 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	22,285							22,160			
CCFs Purchased	2	1,804,295	1,534,873	(269,422)	5,115,869	4,529,834	(586,035)	35,611,905	14.4%	1,789,080	5,071,490	44,379
CCFs Delivered to GUC	3	1,740,198	1,490,055	(250,143)	4,931,474	4,397,563	(533,911)	34,572,037	14.3%	1,706,131	4,778,901	152,573
CCFs Billed - Firm	4	580,900	420,697	160,203	1,563,990	1,226,773	337,217	17,224,500	9.1%	583,481	1,508,475	55,515
CCFs Billed - Interruptible	5	1,156,057	1,050,897	105,160	2,992,133	3,101,833	(109,700)	15,919,500	18.8%	1,316,878	3,035,350	(43,217)
CCFs Billed - Total	6	1,736,957	1,471,594	265,363	4,556,123	4,328,606	227,517	33,144,000	13.7%	1,900,359	4,543,825	12,298
REVENUE:												
Rates & Charges - Retail	7	\$1,560,696	\$1,787,954	(\$227,258)	\$4,959,561	\$5,276,747	(\$317,186)	\$41,483,862	12.0%	\$1,431,382	\$4,484,006	\$475,555
Fees & Charges	8	10,725	11,333	(608)	29,063	33,999	(4,936)	136,000	21.4%	7,960	26,693	2,370
Miscellaneous	9	9,854	12,600	(2,746)	68,398	37,800	30,598	151,189	45.2%	14,271	36,439	31,959
Interest Income	10	6,309	4,167	2,142	17,729	12,501	5,228	50,000	35.5%	3,394	10,818	6,911
	11	\$1,587,584	\$1,816,054	(\$228,470)	\$5,074,751	\$5,361,047	(\$286,296)	\$41,821,051	12.1%	\$1,457,007	\$4,557,956	\$516,795
EXPENDITURES:												
Operations	12	\$568,948	\$659,091	\$90,143	\$1,715,220	\$1,977,273	\$262,053	\$8,346,129	20.6%	\$500,415	\$1,779,974	(\$64,754)
Purchased Gas	13	977,634	1,141,577	163,943	3,198,449	3,369,109	170,660	27,372,700	11.7%	1,039,779	3,032,539	165,910
Capital Outlay	14	76,953	122,342	45,389	183,094	367,026	183,932	1,512,179	12.1%	62,443	161,883	21,211
Debt Service	15	115,919	147,590	31,671	347,757	442,770	95,013	1,771,070	19.6%	115,805	347,415	342
City Turnover	16	109,086	109,086	-	327,258	327,258	-	1,309,034	25.0%	111,244	333,732	(6,474)
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$1,848,540	\$2,179,686	\$331,146	\$5,831,778	\$6,543,436	\$711,658	\$40,371,112	14.4%	\$1,829,686	\$5,708,043	\$123,735
Gas Fund Equity/Deficit	19	(\$260,956)	(\$363,632)	\$102,676	(\$757,027)	(\$1,182,389)	\$425,362	\$1,449,939		(\$372,679)	(\$1,150,087)	\$393,060

GREENVILLE UTILITIES COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
September 30, 2014

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
OPERATING REVENUES:						
Charges for services	1	\$ 18,047,362	\$ 1,485,844	\$ 1,709,109	\$ 1,571,421	\$ 22,813,736
Other operating revenues	2	76,134	8,202	8,130	5,866	98,332
Total operating revenues	3	18,123,496	1,494,046	1,717,239	1,577,287	22,912,068
OPERATING EXPENSES:						
Administration and general	4	822,227	240,969	222,050	228,945	1,514,191
Operations and maintenance	5	704,948	675,519	575,531	340,004	2,296,002
Purchased power and gas	6	13,873,260	-	-	977,634	14,850,894
Depreciation	7	583,206	309,401	389,080	128,700	1,410,387
Total operating expenses	8	15,983,641	1,225,889	1,186,661	1,675,283	20,071,474
Operating income (Loss)	9	2,139,855	268,157	530,578	(97,996)	2,840,594
NONOPERATING REVENUES (EXPENSES):						
Interest income	10	11,992	4,004	2,218	7,914	26,128
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	700,291	42,713	32,243	3,989	779,236
Other nonoperating expenses		-	-	-	-	-
Net nonoperating revenues	13	657,004	(42,429)	(108,964)	(6,157)	499,454
Income before contributions and transfers	14	2,796,859	225,728	421,614	(104,153)	3,340,048
CONTRIBUTIONS 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	(62,380)	-	-	-	(62,380)
Total operating transfers	17	(432,817)	-	-	(109,086)	(541,903)
CHANGES IN NET ASSETS	18	2,364,042	225,728	421,614	(213,239)	2,798,145
NET ASSETS, BEGINNING OF MONTH	19	\$118,365,679	\$67,680,777	\$98,477,265	\$48,739,311	333,263,032
NET ASSETS, END OF MONTH	20	\$ 120,729,721	\$ 67,906,505	\$ 98,898,879	\$ 48,526,072	\$ 336,061,177

GREENVILLE UTILITIES COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FISCAL YEAR TO DATE
September 30, 2014

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
OPERATING REVENUES:							
Charges for services	1	\$ 54,040,850	\$ 4,298,427	\$ 4,814,390	\$ 4,988,624	\$ 68,142,291	\$ 67,676,902
Other operating revenues	2	189,198	23,443	26,414	17,450	256,505	287,505
Total operating revenues	3	54,230,048	4,321,870	4,840,804	5,006,074	68,398,796	67,964,407
OPERATING EXPENSES:							
Administration and general	4	2,423,676	784,858	723,112	764,572	4,696,218	4,689,210
Operations and maintenance	5	3,043,314	2,051,411	1,853,406	1,010,651	7,958,782	7,913,570
Purchased power and gas	6	42,551,525	-	-	3,198,449	45,749,974	47,824,396
Depreciation	7	1,749,619	928,203	1,167,239	386,100	4,231,161	3,824,511
Total operating expenses	8	49,768,134	3,764,472	3,743,757	5,359,772	62,636,135	64,251,687
Operating income (Loss)	9	4,461,914	557,398	1,097,047	(353,698)	5,762,661	3,712,720
NONOPERATING REVENUES (EXPENSES):							
Interest income	10	35,726	11,917	6,394	23,898	77,935	44,823
Debt interest expense and service charges	11	(165,837)	(267,438)	(430,275)	(54,180)	(917,730)	(977,622)
Other nonoperating revenues	12	786,458	85,798	69,064	50,949	992,269	218,106
Net nonoperating revenues	13	656,347	(169,723)	(354,817)	20,667	152,474	(714,693)
Income before contributions and transfers	14	5,118,261	387,675	742,230	(333,031)	5,915,135	2,998,027
CONTRIBUTIONS AND TRANSFERS:							
Transfer to City of Greenville, General Fund	15	(1,111,311)	-	-	(327,258)	(1,438,569)	(1,422,402)
Transfer to City of Greenville, street light reimbursement	16	(185,790)	-	-	-	(185,790)	(178,871)
Total operating transfers	17	(1,297,101)	-	-	(327,258)	(1,624,359)	(1,601,273)
CHANGES IN NET ASSETS	18	3,821,160	387,675	742,230	(660,289)	4,290,776	1,396,754
BEGINNING NET ASSETS	19	116,908,561	67,518,830	98,156,649	49,186,361	331,770,401	325,811,666
ENDING NET ASSETS	20	\$ 120,729,721	\$ 67,906,505	\$ 98,898,879	\$ 48,526,072	\$ 336,061,177	\$ 327,208,420

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

GREENVILLE UTILITIES COMMISSION
STATEMENT OF CASH FLOWS
FISCAL YEAR TO DATE
September 30, 2014

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
SOURCES							
Operating income	1	\$ 4,461,914	\$ 557,398	\$ 1,097,047	\$ (353,698)	\$ 5,762,661	\$ 3,712,720
Depreciation	2	1,749,619	928,203	1,167,239	386,100	4,231,161	3,824,511
Changes in working capital	3	(1,496,992)	(339,263)	(485,933)	(41,934)	(2,364,122)	(1,212,927)
Interest earned	4	40,604	10,923	7,409	17,729	76,665	44,840
Subtotal	5	4,755,145	1,157,261	1,785,762	8,197	7,706,365	6,369,144
USES							
City Turnover	6	(1,111,311)	-	-	(327,258)	(1,438,569)	(1,422,402)
City Street Light reimbursement	7	(185,790)	-	-	-	(185,790)	(178,871)
Debt service payments	8	(892,873)	(437,400)	(668,006)	(601,750)	(2,600,029)	(2,548,209)
Capital Outlay expenditures	9	(1,682,022)	(218,219)	(81,829)	(183,094)	(2,165,164)	(1,633,361)
Subtotal	10	(3,871,996)	(655,619)	(749,835)	(1,112,102)	(6,389,552)	(5,782,843)
NET INCREASE (DECREASE) - OPERATING CASH	11	883,149	501,642	1,035,927	(1,103,905)	1,316,813	586,301
CAPITAL PROJECTS							
Proceeds from debt issuance	12	-	-	-	-	-	1,463,229
Contributions/grants	13	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	14	-	36,912	63,554	-	100,466	95,331
Interest earnings	15	(4,878)	994	(1,015)	6,169	1,270	(17)
Changes in working capital	16	(212,936)	(1)	(2)	(45,194)	(258,133)	108,899
Capital Projects expenditures	17	(1,374,053)	(303,532)	(277,095)	(1,246,434)	(3,201,114)	(3,421,665)
NET INCREASE (DECREASE) - CAPITAL PROJECTS	18	(991,867)	(265,627)	(214,558)	(1,285,459)	(2,757,511)	(1,754,223)
NET INCREASE (DECREASE) - OPERATING & CAPITAL	19	(108,718)	236,015	821,369	(2,389,364)	(1,440,698)	(1,167,922)
CASH AND INVESTMENT & REVENUE BOND PROCEEDS							
June 30, 2014	20	\$ 40,390,649	\$ 6,847,842	\$ 7,022,917	\$ 27,791,150	\$ 82,052,558	\$ 84,585,304
CASH AND INVESTMENT & REVENUE BOND PROCEEDS							
September 30, 2014	21	\$ 40,281,931	\$ 7,083,857	\$ 7,844,286	\$ 25,401,786	\$ 80,611,860	\$ 83,417,382
Cash and Investment ^(A)	22	39,393,905	5,123,948	6,664,047	24,874,581	76,056,481	78,101,477
Revenue Bond Proceeds	23	888,026	1,959,909	1,180,239	527,205	4,555,379	5,315,905
subtotal	24	40,281,931	7,083,857	7,844,286	25,401,786	80,611,860	83,417,382
^(A) Operating Fund	25	45,977,476	4,691,736	8,057,274	20,239,671	78,966,157	76,038,309
Capital Project Fund	26	(6,583,571)	432,212	(1,393,227)	4,634,910	(2,909,676)	2,063,168
	27	39,393,905	5,123,948	6,664,047	24,874,581	76,056,481	78,101,477

GREENVILLE UTILITIES COMMISSION
STATEMENT OF NET ASSETS
September 30, 2014

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
ASSETS						
CURRENT ASSETS:						
Cash and Investments - Operating Fund	1	\$ 45,977,476	\$ 4,691,736	\$ 8,057,274	\$ 20,239,671	\$ 78,966,157
Cash and Investments - Capital Projects Fund ¹	2	(6,583,571)	(583,791)	(2,582,900)	4,634,910	(5,115,352)
Accounts receivable, net	3	23,165,055	1,854,429	2,049,160	1,543,801	28,612,445
Due from other governments	4	693,224	184,231	345,102	173,696	1,396,253
Due from City of Greenville	5	118,373	-	-	-	118,373
Inventories	6	5,027,408	643,869	179,239	590,407	6,440,923
Prepaid expenses and deposits	7	678,059	163,901	159,571	142,599	1,144,130
Total current assets	8	<u>69,076,024</u>	<u>6,954,375</u>	<u>8,207,446</u>	<u>27,325,084</u>	<u>111,562,929</u>
NON CURRENT ASSETS:						
Restricted cash and cash equivalents:						
Bond funds	9	888,026	1,959,909	1,180,239	527,205	4,555,379
Capacity fees	10	-	1,016,003	1,189,673	-	2,205,676
Total restricted cash and cash equivalents	11	<u>888,026</u>	<u>2,975,912</u>	<u>2,369,912</u>	<u>527,205</u>	<u>6,761,055</u>
Notes receivable	12	-	438,216	-	-	438,216
Capital assets:						
Land, easements and construction in progress	13	15,217,289	4,670,274	30,705,794	4,962,378	55,555,735
Other capital assets, net of depreciation	14	79,600,829	85,861,291	113,805,293	26,089,931	305,357,344
Total capital assets	15	<u>94,818,118</u>	<u>90,531,565</u>	<u>144,511,087</u>	<u>31,052,309</u>	<u>360,913,079</u>
Total non-current assets	16	<u>95,706,144</u>	<u>93,945,693</u>	<u>146,880,999</u>	<u>31,579,514</u>	<u>368,112,350</u>
TOTAL ASSETS	17	<u>164,782,168</u>	<u>100,900,068</u>	<u>155,088,445</u>	<u>58,904,598</u>	<u>479,675,279</u>
LIABILITIES						
CURRENT LIABILITIES:						
Accounts payable and accrued expenses	18	15,633,451	429,007	86,583	1,245,545	17,394,586
Customer deposits	19	2,852,270	532,116	1,748	351,707	3,737,841
Accrued interest payable	20	215,595	436,751	639,755	55,601	1,347,702
Due to City of Greenville	21	40,035	-	-	-	40,035
Unearned revenue ²	22	-	118,051	184,740	-	302,791
Current portion of compensated absences	23	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	24	1,951,442	2,521,531	3,613,688	628,185	8,714,846
Total current liabilities	25	<u>21,403,012</u>	<u>4,351,078</u>	<u>4,850,793</u>	<u>2,545,280</u>	<u>33,150,163</u>
NON CURRENT LIABILITIES:						
Compensated absences	26	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	27	17,463,482	26,342,853	49,418,430	6,107,448	99,332,213
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>22,649,435</u>	<u>28,642,485</u>	<u>51,338,773</u>	<u>7,833,246</u>	<u>110,463,939</u>
TOTAL LIABILITIES	30	<u>44,052,447</u>	<u>32,993,563</u>	<u>56,189,566</u>	<u>10,378,526</u>	<u>143,614,102</u>
NET ASSETS						
Invested in Capital Assets, net of related debt	31	76,291,220	63,627,090	92,659,208	24,843,881	257,421,399
Unrestricted	32	44,438,501	4,279,415	6,239,671	23,682,191	78,639,778
TOTAL NET ASSETS	33	<u>\$ 120,729,721</u>	<u>\$ 67,906,505</u>	<u>\$ 98,898,879</u>	<u>\$ 48,526,072</u>	<u>\$ 336,061,177</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
September 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	878	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	730,845	1,421,949	3,948,733	27.4%	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	40,169	40,169	40,169	1.3%	6/30/2019
Total Shared Capital Projects		\$ 45,252,000	\$ 33,696,732		\$ 34,818,246	\$ 771,892	\$ 1,518,718	\$ 13,627,976	39.1%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	53	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	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	-	-	106,274	2.4%	7/31/2015
ECP-140	Outage Management Systems	400,000	400,000	3/21/2013	400,000	-	-	176,621	44.2%	12/31/2014
ECP-142	Bells Fork-Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	-	50,894	250,396	5.9%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	126,019	207,736	310,880	44.4%	1/31/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	385,288	385,288	859,378	56.0%	TBD by NCDOT
Total Electric Capital Projects		\$ 111,559,000	\$ 82,748,464		\$ 91,061,492	\$ 2,231,193	\$ 3,858,222	\$ 33,040,931	36.3%	
WCP-104	Tar River Available Water Supply	885,000	885,000	7/29/2008	1,270,000	-	-	1,242,636	97.8%	12/31/2013
WCP-113	NCDOT Hwy 43 Water Improvements Project - Phase II	352,000	352,000	7/20/2010	352,000	52,021	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	7,620	7,620	87,505	14.6%	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
Total Water Capital Projects		\$ 4,092,000	\$ 5,992,000		\$ 6,622,000	\$ 59,641	\$ 59,641	\$ 1,580,709	23.9%	
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	-	-	14,023,767	91.7%	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%	12/31/2013
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	-	181,768	5.4%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	-	85	0.0%	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	\$ -	\$ -	\$ 25,757,329	60.0%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	10,343	18,689	18,689	1.4%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	5,000,000	2,650,000	11/15/2012	2,650,000	180,626	70,990	285,460	10.8%	5/31/2014
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	75,818	134,612	171,878	6.0%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	33,754	589,207	1,106,502	27.7%	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	178,440	7.1%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ 478,981	\$ 991,938	\$ 1,760,969	13.2%	
Grand Total Capital Projects		\$ 214,322,131	\$ 153,655,249		\$ 188,719,107	\$ 3,541,707	\$ 6,428,519	\$ 75,767,914	40.1%	

Capital Projects Funds
September 30, 2014

Electric Capital Projects

Current Commitments		
2008B Revenue Bonds	\$ 211	\$ 211
Future Commitments		
Fund Balance and Interest Income	2,474,682	
2007 Revenue Bonds	184	
2008A Revenue Bonds	<u>1</u>	<u>2,474,867</u>
Total funds for Electric Capital Projects		\$ 2,475,078

Water Capital Projects

Future Commitments		
Fund Balance and Interest Income	1,530,599	
Capacity Fees	1,015,993	
2008A Revenue Bonds	<u>302,510</u>	<u>2,849,102</u>
Total funds for Water Capital Projects		\$ 2,849,102

Sewer Capital Projects

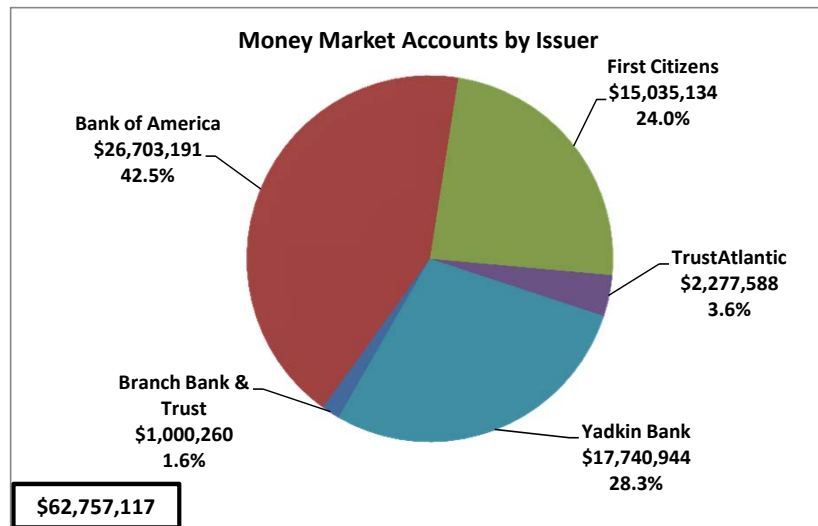
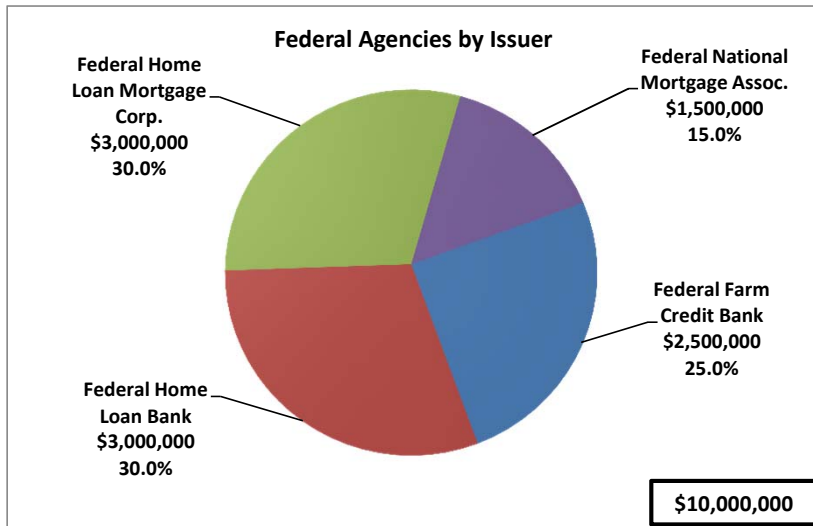
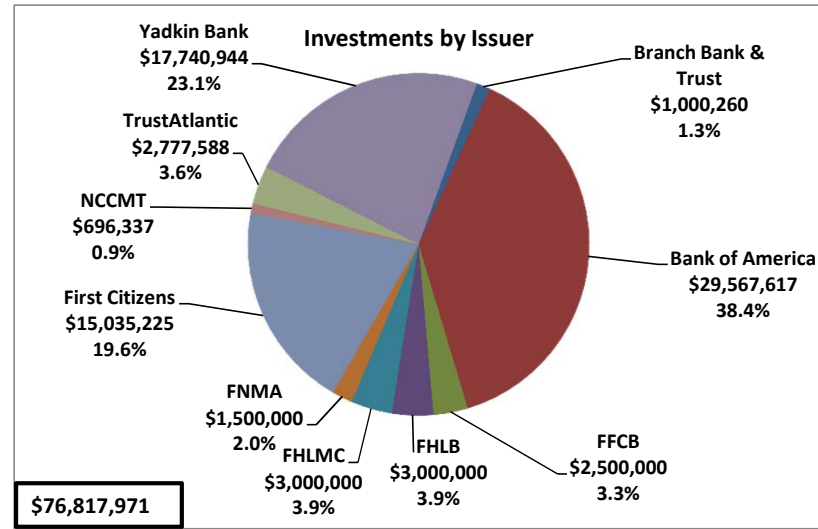
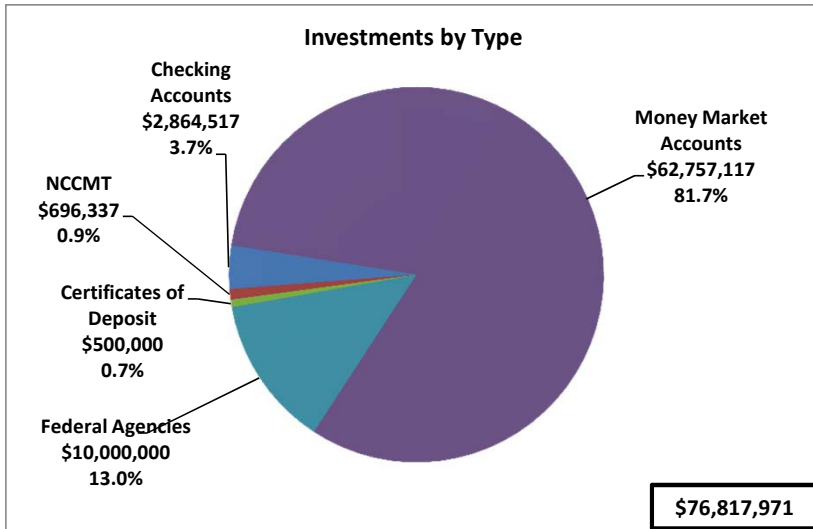
Future Commitments		
Fund Balance and Interest Income	295,319	
Acreage Fees	762,388	
Capacity Fees	1,189,673	
2008A Revenue Bonds	<u>88,607</u>	<u>2,335,987</u>
Total funds for Sewer Capital Projects		\$ 2,335,987

Gas Capital Projects

Future Commitments		
Fund Balance and Interest Income	<u>8,038,968</u>	<u>8,038,968</u>
2008A Revenue Bonds	<u>1</u>	<u>1</u>
Total funds for Gas Capital Projects		\$ 8,038,969

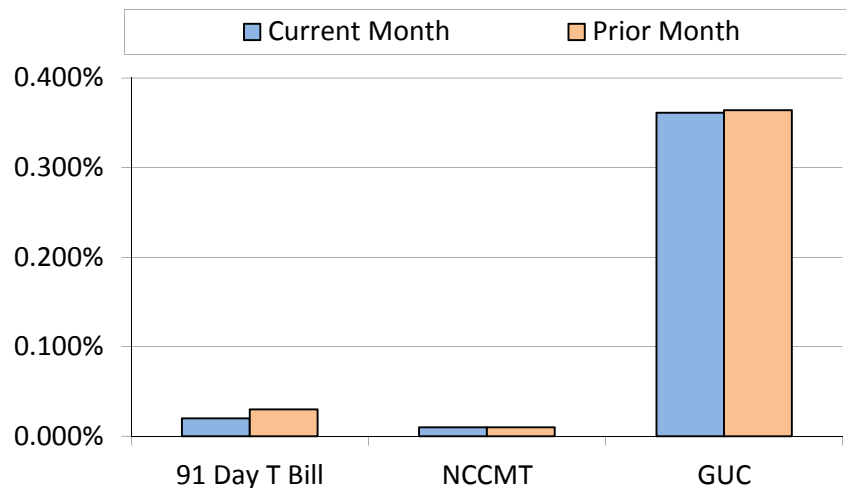
Grand total funds for Capital Projects	\$ <u>15,699,136</u>
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Investment Portfolio Diversification September 30, 2014

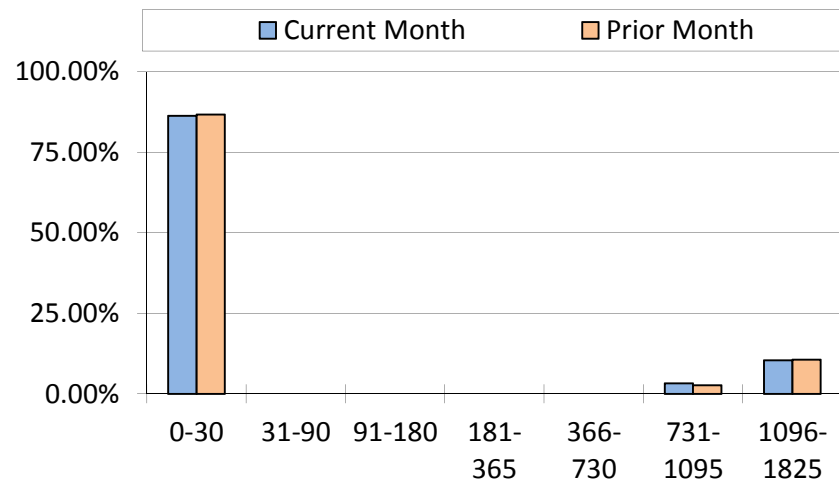


**Cash and Investment Report
September 30, 2014**

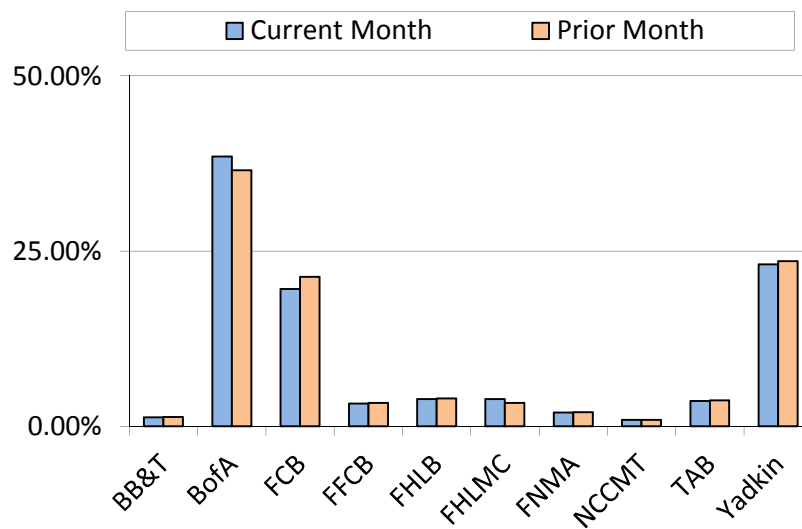
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	1,000,260.44	1,000,260.44	1.30	0.100	1
Bank of America	2	29,567,616.90	29,567,616.90	38.49	0.181	1
First Citizens Bank	2	15,035,224.66	15,035,224.66	19.57	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,504,209.00	3.26	1.752	1,589
Federal Home Loan Bank	6	3,000,000.00	2,997,209.50	3.90	1.219	1,609
Federal Home Loan Mort Corp	6	3,000,000.00	2,996,146.50	3.90	1.298	1,201
Federal National Mort Assoc	3	1,500,000.00	1,493,967.50	1.95	1.583	1,462
N C Capital Management Trust	2	696,337.38	696,337.38	0.91	0.079	1
TrustAtlantic Bank	2	2,777,587.98	2,777,587.98	3.62	0.354	301
Vantage South Bank	1	0.00	0.00	0.00	0.000	0
Yadkin Bank	1	17,740,943.80	17,740,943.80	23.10	0.350	1
Total and Average	30	76,817,971.16	76,809,503.66	100.00	0.361	202

GUC Investments
Portfolio Management
Portfolio Details - Investments
September 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	1,670	04/28/2019
Subtotal and Average			2,500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,670	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			96,077.92	96,077.92	96,077.92	0.010	0.010	0.010		1
SYS745	745	N C Capital Management Trust			600,259.46	600,259.46	600,259.46	0.090	0.089	0.090		1
Subtotal and Average			694,066.37		696,337.38	696,337.38	696,337.38		0.078	0.079		1
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,864,425.76	2,864,425.76	2,864,425.76	0.001	0.001	0.001		1
SYS706	706	First Citizens Bank		07/01/2014	91.00	91.00	91.00	0.001	0.001	0.001		1
Subtotal and Average			1,308,802.43		2,864,516.76	2,864,516.76	2,864,516.76		0.001	0.001		1
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	1,000,260.44	1,000,260.44	1,000,260.44	0.100	0.099	0.100		1
SYS733	733	Bank of America			26,703,191.14	26,703,191.14	26,703,191.14	0.200	0.197	0.200		1
SYS704	704	First Citizens Bank			15,035,133.66	15,035,133.66	15,035,133.66	0.050	0.049	0.050		1
SYS705	705	TrustAtlantic Bank			2,277,587.98	2,277,587.98	2,277,587.98	0.070	0.069	0.070		1
SYS703	703	Vantage South Bank			0.00	0.00	0.00	0.350	0.345	0.350		1
SYS781	781	Yadkin Bank		09/01/2014	17,740,943.80	17,740,943.80	17,740,943.80	0.350	0.345	0.350		1
Subtotal and Average			63,052,443.77		62,757,117.02	62,757,117.02	62,757,117.02		0.197	0.200		1
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,280.00	500,000.00	1.200	1.184	1.200	1,160	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,004,176.00	1,000,000.00	1.870	1.844	1.870	1,672	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	499,926.50	500,000.00	1.850	1.825	1.850	1,715	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	499,826.50	500,000.00	1.970	1.943	1.970	1,727	06/24/2019
313383VM0	758	Federal Home Loan Bank		12/03/2013	500,000.00	500,957.50	500,676.68	1.800	1.739	1.764	1,427	08/28/2018
3130A25V4	767	Federal Home Loan Bank		06/18/2014	500,000.00	499,996.50	500,000.00	0.500	0.493	0.500	1,721	06/18/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	498,367.50	500,000.00	1.300	1.282	1.300	1,182	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	499,104.00	500,000.00	2.000	1.973	2.000	1,742	07/09/2019
3030A2RZ1	777	Federal Home Loan Bank		08/26/2014	500,000.00	500,036.50	500,000.00	0.500	0.493	0.500	1,790	08/26/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	498,747.50	500,000.00	1.250	1.233	1.250	1,791	08/27/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	498,673.00	500,000.00	0.720	0.710	0.720	811	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	498,673.00	500,000.00	0.720	0.710	0.720	811	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	499,782.00	500,000.00	2.000	1.973	2.000	1,742	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	499,782.00	500,000.00	2.000	1.973	2.000	1,742	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,021.50	500,000.00	1.100	1.085	1.100	1,003	06/30/2017

**GUC Investments
Portfolio Management
Portfolio Details - Investments
September 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												
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	499,215.00	500,000.00	1.250	1.233	1.250	1,094	09/29/2017
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	498,157.00	500,000.00	0.750	0.740	0.750	810	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	497,017.00	500,000.00	2.000	1.973	2.000	1,784	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	498,793.50	500,000.00	2.000	1.973	2.000	1,792	08/28/2019
Subtotal and Average			9,534,016.99		10,000,000.00	9,991,532.50	10,000,676.68		1.411	1.431	1,459	
Total and Average			77,089,329.56		76,817,971.16	76,809,503.66	76,818,647.84		0.356	0.361	202	