

# GREENVILLE UTILITIES COMMISSION

Financial Report

August 31, 2014



**Greenville  
Utilities**

## GREENVILLE UTILITIES COMMISSION

August 31, 2014

### I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>August 2014</u>	<u>August 2013</u>	<u>August 2012</u>				
Electric Fund	84	76	76				
Water Fund	135	134	170				
Sewer Fund	256	259	286				
Gas Fund	<u>365</u>	<u>371</u>	<u>400</u>				
Combined Funds	118	109	112				
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		\$44,020,779	\$4,177,697	\$7,350,501	\$20,149,831	\$75,698,808	
Current liabilities		(\$18,752,127)	(\$1,531,473)	(\$928,883)	(\$1,673,758)	(\$22,886,241)	
Fund balance available for appropriation		\$25,268,652	\$2,646,224	\$6,421,618	\$18,476,073	\$52,812,567	
Percentage of total budgeted expenditures		12.8%	15.4%	33.6%	44.2%	19.2%	
Days unappropriated fund balance on hand		48	85	224	334	82	
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%

### II. Fund Performance

<u>Electric</u>	<u>August 2014</u>	<u>August 2013</u>	<u>August 2012</u>
Number of Accounts	65,434	65,097	64,786
<ul style="list-style-type: none"> <li>• YTD volumes billed to customers are 262,412 kWh less than last year and 32,892,552\kWh less than budget.</li> <li>• YTD revenues from retail rates and charges are \$1,455,353 less than last year and \$2,376,540 less than budget.</li> <li>• YTD total revenues are \$1,384,172 less than last year and \$2,196,206 less than budget.</li> <li>• YTD total expenditures are \$2,482,411 less than last year and \$2,188,426 less than budget.</li> <li>• YTD revenues exceed YTD expenditures by \$1,169,169 compared to excess revenues of \$70,930 for last year.</li> </ul>			
<u>Water</u>	<u>August 2014</u>	<u>August 2013</u>	<u>August 2012</u>
Number of Accounts	35,528	35,255	35,207
<ul style="list-style-type: none"> <li>• YTD volumes billed to customers are 24,939 kgallons more than last year but 16,654 kgallons less than budget.</li> <li>• YTD revenues from retail rates and charges are \$234,017 more than last year but \$157,854 less than budget.</li> <li>• YTD total revenues are \$287,299 more than last year but \$117,299 less than budget.</li> </ul>			

## GREENVILLE UTILITIES COMMISSION

**August 31, 2014**

- YTD total expenditures are \$76,276 more than last year and \$42,873 more than budget.
- YTD revenues exceed YTD expenditures by \$78,520 compared to deficit revenues of \$132,503 for last year.

<u>Sewer</u>	<u>August 2014</u>	<u>August 2013</u>	<u>August 2012</u>
Number of Accounts	29,168	28,912	28,822

- YTD revenues from retail rates and charges are \$288,734 more than last year but \$166,658 less than budget.
- YTD total revenues are \$234,631 more than last year but \$187,390 less than budget.
- YTD total expenditures are \$134,079 more than last year but \$224,652 less than budget.
- YTD revenues exceed YTD expenditures by \$232,832 compared to excess revenues of \$132,280 for last year.

<u>Gas</u>	<u>August 2014</u>	<u>August 2013</u>	<u>August 2012</u>
Number of Accounts	22,422	22,282	22,221

- YTD total volumes billed to customers are 175,700 ccfs more than last year but 37,846 ccfs less than budget.
- YTD revenues from retail rates and charges are \$346,241 more than last year but \$89,928 less than budget.
- YTD total revenues are \$386,218 more than last year but \$57,826 less than budget.
- YTD total expenditures are \$104,881 more than last year but \$380,512 less than budget.
- YTD expenditures exceed YTD revenues by \$496,071 compared to deficit revenues of \$777,408 for last year.

III. <u>Volumes Billed</u>	<u>August 2014</u>	<u>YTD FY 2015</u>	<u>August 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	<u>August 2012</u>	<u>YTD FY 2013</u>	<u>YTD % Change</u>
Electric (kwh)	154,094,822	298,626,002	162,904,422	298,888,414	-0.1%	167,571,854	314,972,230	-5.2%
Water (kgal)	301,506	603,243	302,320	578,304	4.3%	329,961	665,027	-9.3%
Sewer (kgal)	226,578	443,993	236,271	443,830	0.0%	227,522	455,960	-2.6%
Gas (ccf)								
Firm	535,516	983,090	491,904	924,994	6.3%	438,522	859,791	14.3%
Interruptible	<u>1,153,094</u>	<u>1,836,076</u>	<u>990,990</u>	<u>1,718,472</u>	<u>6.8%</u>	<u>974,564</u>	<u>1,822,701</u>	<u>0.7%</u>
Total	1,688,610	2,819,166	1,482,894	2,643,466	6.6%	1,413,086	2,682,492	5.1%

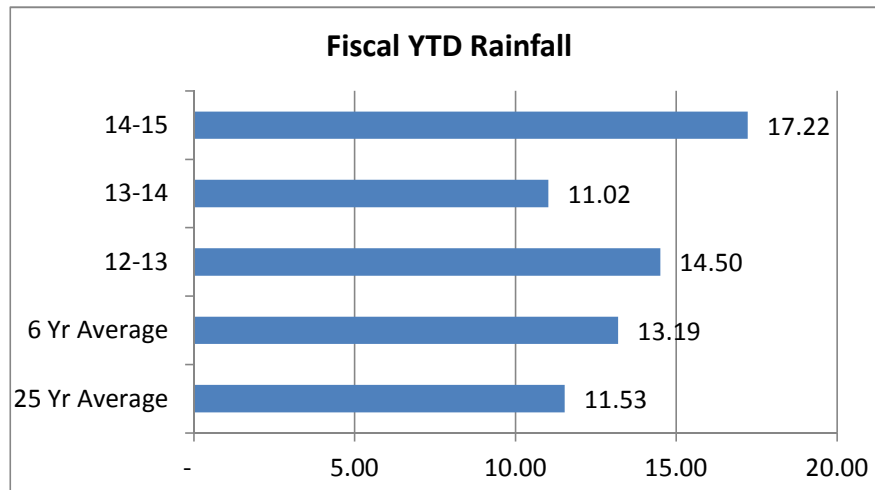
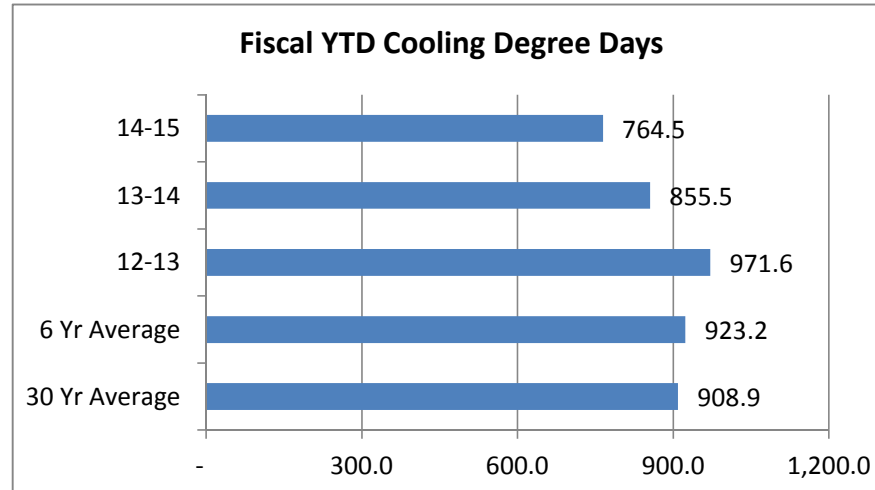
IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	404.0	478.0	-15.5%	487.0	483.2
August	<u>360.5</u>	<u>377.5</u>	<u>-4.5%</u>	<u>436.2</u>	<u>425.7</u>
YTD	764.5	855.5	-10.6%	923.2	908.9

## Commissioners Executive Summary

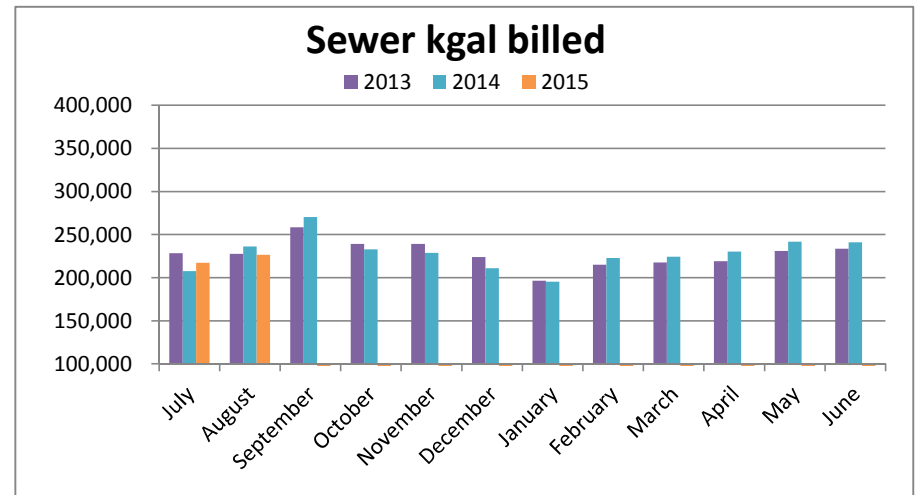
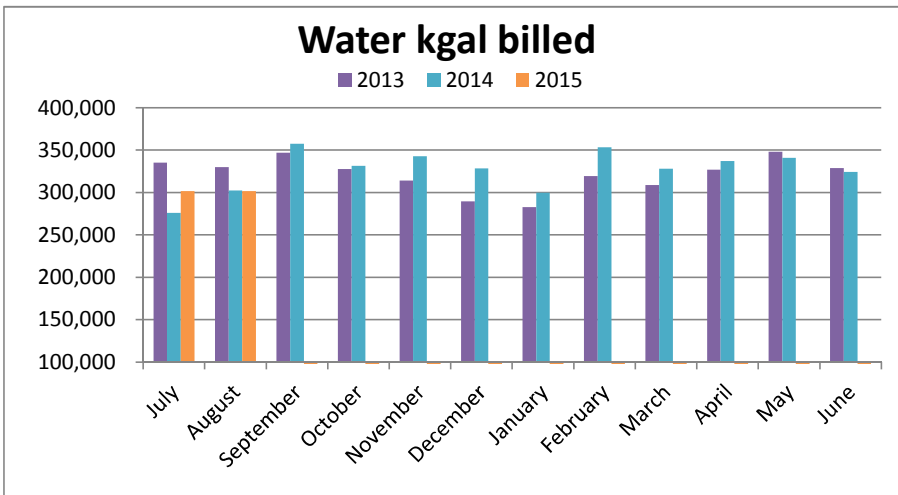
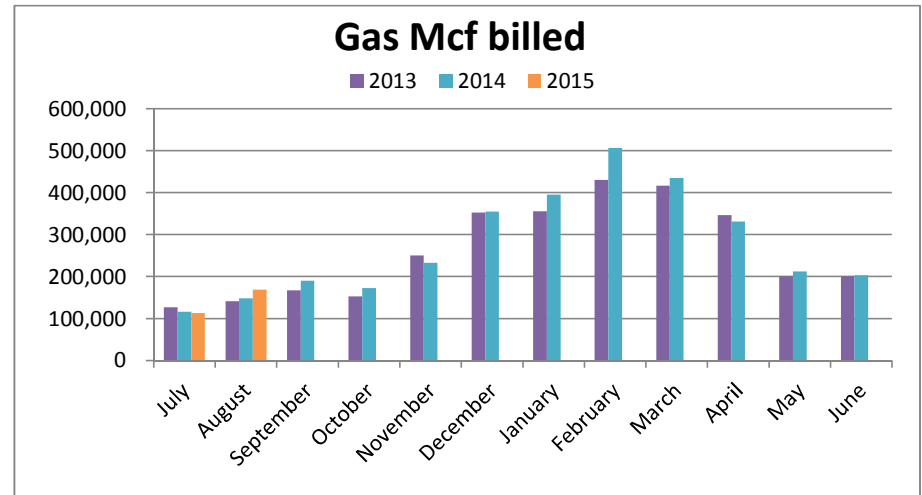
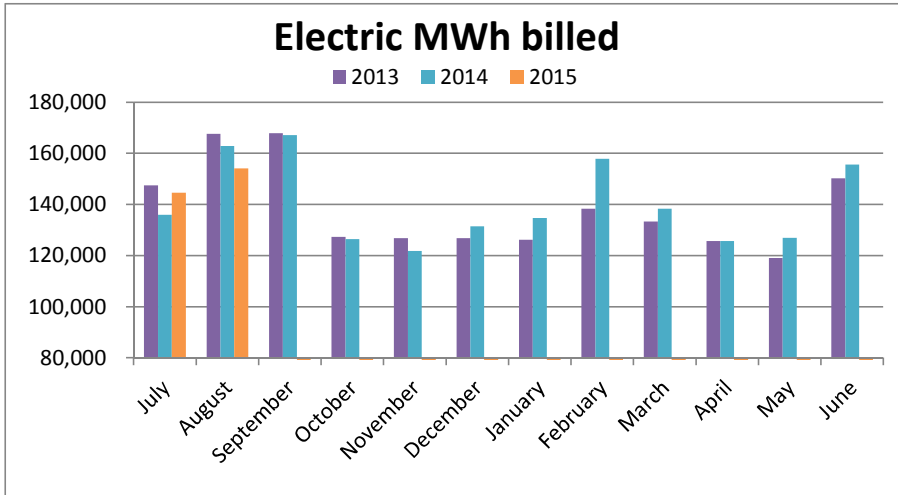
**August 31, 2014**

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	18,060,469	19,008,455	18,570,725	36,219,622	38,415,828	37,603,794
Expenses	17,390,135	18,567,210	18,824,763	35,050,453	37,238,879	37,532,864
Net Revenues	670,334	441,245	(254,038)	1,169,169	1,176,949	70,930
<b>Water</b>						
Revenues	1,418,250	1,493,747	1,320,422	2,857,199	2,974,498	2,569,900
Expenses	1,515,128	1,397,903	1,424,860	2,778,679	2,735,806	2,702,403
Net Revenues	(96,878)	95,844	(104,438)	78,520	238,692	(132,503)
<b>Sewer</b>						
Revenues	1,592,751	1,667,096	1,525,122	3,132,186	3,319,576	2,897,555
Expenses	1,519,370	1,592,003	1,544,033	2,899,354	3,124,006	2,765,275
Net Revenues	73,381	75,093	(18,911)	232,832	195,570	132,280
<b>Gas</b>						
Revenues	1,928,715	1,865,835	1,642,265	3,487,167	3,544,993	3,100,949
Expenses	2,051,995	2,271,470	2,059,123	3,983,238	4,363,750	3,878,357
<b>Net Revenues</b>	(123,280)	(405,635)	(416,858)	(496,071)	(818,757)	(777,408)
<b>Total Revenues</b>	23,000,185	24,035,133	23,058,534	45,696,174	48,254,895	46,172,198
<b>Total Expenses</b>	22,476,628	23,828,586	23,852,779	44,711,724	47,462,441	46,878,899
<b>Net Operating Revenues</b>	523,557	206,547	(794,245)	984,450	792,454	(706,701)

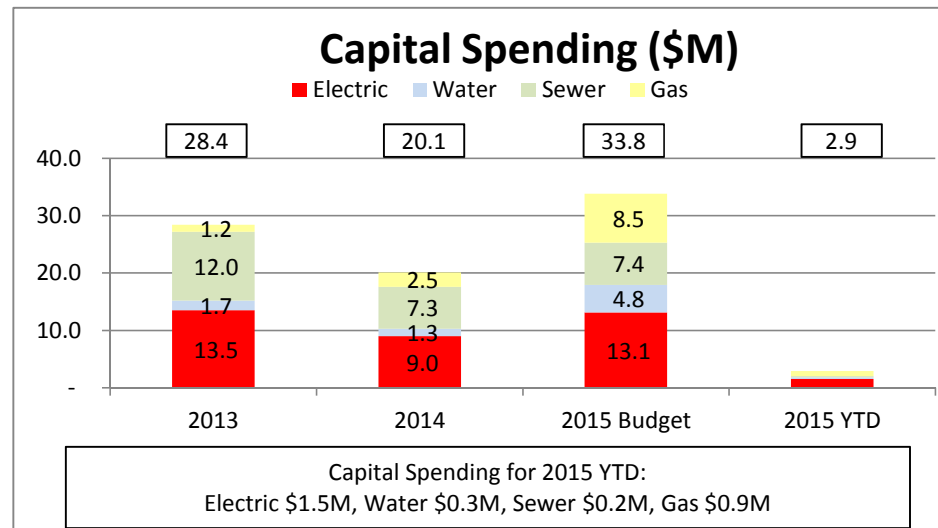
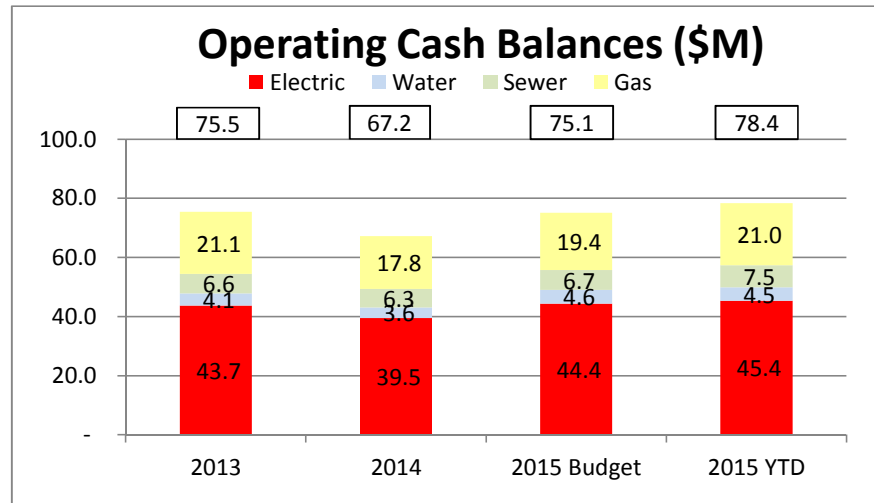
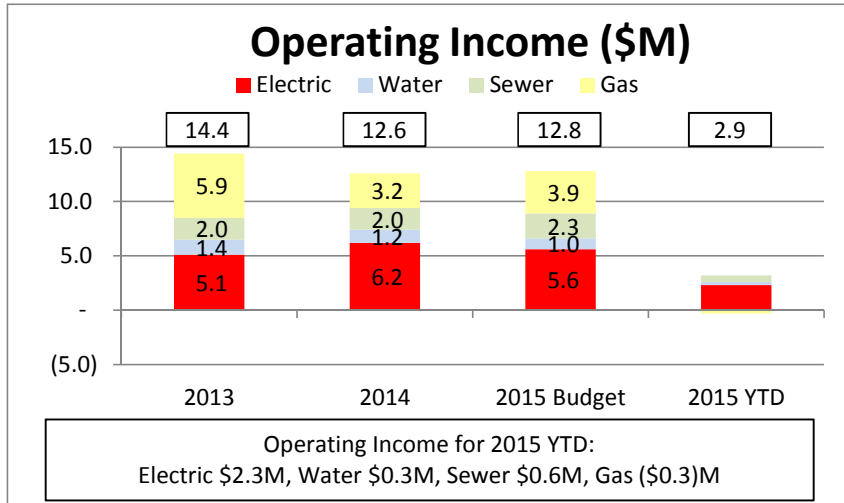
# Weather



# Customer Demand



# Financial Trends



Greenville Utilities Commission  
Revenue and Expenses - Combined  
August 31, 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	
<b>REVENUE:</b>												
Rates & Charges	1	\$22,593,597	\$23,762,016	(\$1,168,419)	\$44,934,140	\$47,708,661	(\$2,774,521)	\$272,437,218	16.5%	\$22,724,804	\$45,528,488	(\$594,348)
Fees & Charges	2	193,812	143,501	50,311	369,513	287,002	82,511	1,722,000	21.5%	186,667	369,127	386
U. G. & Temp. Ser. Chgs.	3	10,748	8,084	2,664	24,903	16,168	8,735	97,000	25.7%	9,600	19,820	5,083
Miscellaneous	4	174,958	104,949	70,009	317,216	209,898	107,318	1,259,334	25.2%	123,036	224,636	92,580
Interest Income	5	27,070	16,583	10,487	50,402	33,166	17,236	199,000	25.3%	14,427	30,127	20,275
	6	<b>\$23,000,185</b>	<b>\$24,035,133</b>	<b>(\$1,034,948)</b>	<b>\$45,696,174</b>	<b>\$48,254,895</b>	<b>(\$2,558,721)</b>	<b>\$275,714,552</b>	<b>16.6%</b>	<b>\$23,058,534</b>	<b>\$46,172,198</b>	<b>(\$476,024)</b>
<b>EXPENDITURES:</b>												
Operations	7	\$4,336,852	\$4,354,948	\$18,096	\$8,444,083	\$8,709,896	\$265,813	\$54,780,069	15.4%	\$4,804,923	\$8,738,579	(\$294,496)
Purchased Power/Gas	8	15,263,224	16,561,757	1,298,533	30,899,080	33,328,783	2,429,703	187,353,562	16.5%	16,354,768	33,063,833	(2,164,753)
Capital Outlay	9	671,653	565,337	(106,316)	1,361,545	1,130,674	(230,871)	6,929,153	19.6%	546,666	1,133,643	227,902
Debt Service	10	1,262,280	1,406,112	143,832	2,524,560	2,812,224	287,664	16,873,335	15.0%	1,262,288	2,524,576	(16)
City Turnover	11	479,523	479,523	-	959,046	959,046	-	5,754,275	16.7%	474,134	948,268	10,778
Street Light Reimbursement	12	63,096	60,909	(2,187)	123,410	121,818	(1,592)	730,908	16.9%	60,000	120,000	3,410
Trans. to OPEB Trust Fund	13	400,000	400,000	-	400,000	400,000	-	400,000	100.0%	350,000	350,000	50,000
	14	<b>\$22,476,628</b>	<b>\$23,828,586</b>	<b>\$1,351,958</b>	<b>\$44,711,724</b>	<b>\$47,462,441</b>	<b>\$2,750,717</b>	<b>\$272,821,302</b>	<b>16.4%</b>	<b>\$23,852,779</b>	<b>\$46,878,899</b>	<b>(\$2,167,175)</b>
Combined Equity/Deficit	15	<b>\$523,557</b>	<b>\$206,547</b>	<b>\$317,010</b>	<b>\$984,450</b>	<b>\$792,454</b>	<b>\$191,996</b>	<b>\$2,893,250</b>		<b>(\$794,245)</b>	<b>(\$706,701)</b>	<b>\$1,691,151</b>



Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
August 31, 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	
<b>CUSTOMER DEMAND:</b>												
Number of Accounts	1	64,434								65,097		
kWh Purchased	2	162,221,533	168,802,849	6,581,316	329,870,563	341,179,145	11,308,582	1,701,641,619	19.4%	166,267,790	340,125,181	(10,254,618)
kWh Billed <sup>1</sup>	3	154,094,822	158,236,038	(4,141,216)	298,626,002	331,518,554	(32,892,552)	1,653,459,119	18.1%	162,904,422	298,888,414	(262,412)
<b>REVENUE:</b>												
Rates & Charges - Retail	4	\$17,800,762	\$18,844,139	(\$1,043,377)	\$35,710,656	\$38,087,196	(\$2,376,540)	\$195,673,311	18.3%	\$18,332,921	\$37,166,009	(\$1,455,353)
Fees & Charges	5	139,839	80,834	59,005	258,629	161,668	96,961	970,000	26.7%	119,885	233,987	24,642
U. G. & Temp. Ser. Chgs.	6	10,348	7,917	2,431	24,203	15,834	8,369	95,000	25.5%	9,600	19,320	4,883
Miscellaneous	7	94,964	67,232	27,732	199,227	134,464	64,763	806,781	24.7%	101,317	169,932	29,295
Interest Income	8	14,556	8,333	6,223	26,907	16,666	10,241	100,000	26.9%	7,002	14,546	12,361
	9	<b>\$18,060,469</b>	<b>\$19,008,455</b>	<b>(\$947,986)</b>	<b>\$36,219,622</b>	<b>\$38,415,828</b>	<b>(\$2,196,206)</b>	<b>\$197,645,092</b>	<b>18.3%</b>	<b>\$18,570,725</b>	<b>\$37,603,794</b>	<b>(\$1,384,172)</b>
<b>EXPENDITURES:</b>												
Operations	10	\$1,872,603	\$1,827,841	(\$44,762)	\$3,719,094	\$3,655,682	(\$63,412)	\$22,981,989	16.2%	\$2,096,429	\$3,882,949	(\$163,855)
Purchased Power	11	14,159,823	15,388,396	1,228,573	28,678,265	31,101,251	2,422,986	159,980,862	17.9%	15,354,076	31,071,073	(2,392,808)
Capital Outlay	12	420,105	344,861	(75,244)	1,000,668	689,722	(310,946)	4,224,436	23.7%	474,883	972,592	28,076
Debt Service	13	284,071	354,766	70,695	568,142	709,532	141,390	4,257,201	13.3%	283,985	567,970	172
City Turnover	14	370,437	370,437	-	740,874	740,874	-	4,445,241	16.7%	362,890	725,780	15,094
Street Light Reimbursement	15	63,096	60,909	(2,187)	123,410	121,818	(1,592)	730,908	16.9%	60,000	120,000	3,410
Trans. to OPEB Trust Fund	16	220,000	220,000	-	220,000	220,000	-	220,000	100.0%	192,500	192,500	27,500
	17	<b>\$17,390,135</b>	<b>\$18,567,210</b>	<b>\$1,177,075</b>	<b>\$35,050,453</b>	<b>\$37,238,879</b>	<b>\$2,188,426</b>	<b>\$196,840,637</b>	<b>17.8%</b>	<b>\$18,824,763</b>	<b>\$37,532,864</b>	<b>(\$2,482,411)</b>
Electric Fund Equity/Deficit	18	<b>\$670,334</b>	<b>\$441,245</b>	<b>\$229,089</b>	<b>\$1,169,169</b>	<b>\$1,176,949</b>	<b>(\$7,780)</b>	<b>\$804,455</b>		<b>(\$254,038)</b>	<b>\$70,930</b>	<b>\$1,098,239</b>

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  
August 31, 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	
<b>CUSTOMER DEMAND:</b>												
Number of Accounts	1	35,528							35,255			
Kgallons Pumped	2	393,754	404,080	10,326	787,816	812,429	24,613	4,404,580	17.9%	390,580	743,350	44,466
Kgallons Billed - Retail	3	284,877	261,434	23,443	567,106	559,741	7,365	3,237,371	17.5%	292,107	554,527	12,579
Kgallons Billed - Wholesale <sup>1</sup>	4	16,629	47,794	(31,165)	36,137	60,156	(24,019)	580,858	6.2%	10,213	23,777	12,360
Kgallons Billed	5	301,506	309,228	(7,722)	603,243	619,897	(16,654)	3,818,229	15.8%	302,320	578,304	24,939
<b>REVENUE:</b>												
Rates & Charges - Retail	6	\$1,336,917	\$1,430,726	(\$93,809)	\$2,688,447	\$2,846,301	(\$157,854)	\$15,843,276	17.0%	\$1,277,314	\$2,454,430	\$234,017
Rates & Charges - Wholesale <sup>1</sup>	7	33,929	19,846	14,083	71,645	41,847	29,798	770,243	9.3%	19,417	44,144	27,501
Fees & Charges	8	21,996	25,500	(3,504)	51,792	51,000	792	306,000	16.9%	25,805	56,089	(4,297)
Temporary Service Charges	9	400	167	233	700	334	366	2,000	35.0%	-	500	200
Miscellaneous	10	21,226	14,675	6,551	37,366	29,350	8,016	176,083	21.2%	(4,903)	9,114	28,252
Interest Income	11	3,782	2,833	949	7,249	5,666	1,583	34,000	21.3%	2,789	5,623	1,626
	12	<b>\$1,418,250</b>	<b>\$1,493,747</b>	<b>(\$75,497)</b>	<b>\$2,857,199</b>	<b>\$2,974,498</b>	<b>(\$117,299)</b>	<b>\$17,131,602</b>	<b>16.7%</b>	<b>\$1,320,422</b>	<b>\$2,569,900</b>	<b>\$287,299</b>
<b>EXPENDITURES:</b>												
Operations	13	\$953,118	\$945,837	(\$7,281)	\$1,859,780	\$1,891,674	\$31,894	\$11,880,073	15.7%	\$1,014,518	\$1,935,807	(\$76,027)
Capital Outlay	14	170,338	42,065	(128,273)	195,555	84,130	(111,425)	514,369	38.0%	19,643	37,698	157,857
Debt Service	15	331,672	350,001	18,329	663,344	700,002	36,658	4,200,009	15.8%	338,199	676,398	(13,054)
Trans. to OPEB Trust Fund	16	60,000	60,000	-	60,000	60,000	-	60,000	100.0%	52,500	52,500	7,500
	17	<b>\$1,515,128</b>	<b>\$1,397,903</b>	<b>(\$117,225)</b>	<b>\$2,778,679</b>	<b>\$2,735,806</b>	<b>(\$42,873)</b>	<b>\$16,654,451</b>	<b>16.7%</b>	<b>\$1,424,860</b>	<b>\$2,702,403</b>	<b>\$76,276</b>
Water Fund Equity/Deficit	18	<b>(\$96,878)</b>	<b>\$95,844</b>	<b>(\$192,722)</b>	<b>\$78,520</b>	<b>\$238,692</b>	<b>(\$160,172)</b>	<b>\$477,151</b>		<b>(\$104,438)</b>	<b>(\$132,503)</b>	<b>\$211,023</b>

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  
August 31, 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	
<b>CUSTOMER DEMAND:</b>												
Number of Accounts	1	29,168							28,912			
Kgallons Total Flow	2	362,080	290,251	(71,829)	679,780	556,264	(123,516)	3,423,436	19.9%	303,310	652,140	27,640
Kgallons Billed - Retail	3	218,194	225,684	(7,490)	428,227	455,317	(27,090)	2,633,412	16.3%	219,610	420,299	7,928
Kgallons Billed - Wholesale <sup>1</sup>	4	8,384	12,814	(4,430)	15,766	18,148	(2,382)	87,318	18.1%	16,661	23,531	(7,765)
<b>Total Kgallons Billed</b>	<b>5</b>	<b>226,578</b>	<b>238,498</b>	<b>(11,920)</b>	<b>443,993</b>	<b>473,465</b>	<b>(29,472)</b>	<b>2,720,730</b>	<b>16.3%</b>	<b>236,271</b>	<b>443,830</b>	<b>163</b>
<b>REVENUE:</b>												
Rates & Charges - Retail	6	\$1,511,998	\$1,557,815	(\$45,817)	\$2,976,239	\$3,142,897	(\$166,658)	\$18,177,545	16.4%	\$1,387,311	\$2,687,505	\$288,734
Rates & Charges - Wholesale <sup>1</sup>	7	46,951	71,755	(24,804)	88,288	101,627	(13,339)	488,981	18.1%	93,300	123,776	(35,488)
Fees & Charges	8	21,527	25,834	(4,307)	40,754	51,668	(10,914)	310,000	13.1%	29,387	60,318	(19,564)
Miscellaneous	9	9,617	10,442	(825)	22,079	20,884	1,195	125,281	17.6%	13,765	23,422	(1,343)
Interest Income	10	2,658	1,250	1,408	4,826	2,500	2,326	15,000	32.2%	1,359	2,534	2,292
	<b>11</b>	<b>\$1,592,751</b>	<b>\$1,667,096</b>	<b>(\$74,345)</b>	<b>\$3,132,186</b>	<b>\$3,319,576</b>	<b>(\$187,390)</b>	<b>\$19,116,807</b>	<b>16.4%</b>	<b>\$1,525,122</b>	<b>\$2,897,555</b>	<b>\$234,631</b>
<b>EXPENDITURES:</b>												
Operations	12	\$898,633	\$922,179	\$23,546	\$1,718,937	\$1,844,358	\$125,421	\$11,571,878	14.9%	\$961,841	\$1,640,264	\$78,673
Capital Outlay	13	30,119	56,069	25,950	59,181	112,138	52,957	678,169	8.7%	5,393	23,913	35,268
Debt Service	14	530,618	553,755	23,137	1,061,236	1,107,510	46,274	6,645,055	16.0%	524,299	1,048,598	12,638
Trans. to OPEB Trust Fund	15	60,000	60,000	-	60,000	60,000	-	60,000	100.0%	52,500	52,500	7,500
	<b>16</b>	<b>\$1,519,370</b>	<b>\$1,592,003</b>	<b>\$72,633</b>	<b>\$2,899,354</b>	<b>\$3,124,006</b>	<b>\$224,652</b>	<b>\$18,955,102</b>	<b>15.3%</b>	<b>\$1,544,033</b>	<b>\$2,765,275</b>	<b>\$134,079</b>
<b>Sewer Fund Equity/Deficit</b>	<b>17</b>	<b>\$73,381</b>	<b>\$75,093</b>	<b>(\$1,712)</b>	<b>\$232,832</b>	<b>\$195,570</b>	<b>\$37,262</b>	<b>\$161,705</b>		<b>(\$18,911)</b>	<b>\$132,280</b>	<b>\$100,552</b>

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  
August 31, 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	
<b>CUSTOMER DEMAND:</b>												
Number of Accounts	1	22,422							22,282			
CCFs Purchased	2	1,722,800	1,577,607	(145,193)	3,311,574	2,994,961	(316,613)	35,611,905	9.3%	1,723,520	3,282,410	29,164
CCFs Delivered to GUC	3	1,661,375	1,531,541	(129,834)	3,191,276	2,907,508	(283,768)	34,572,037	9.2%	1,627,990	3,072,770	118,506
CCFs Billed - Firm	4	535,516	404,993	130,523	983,090	806,076	177,014	17,224,500	5.7%	491,904	924,994	58,096
CCFs Billed - Interruptible	5	1,153,094	1,122,945	30,149	1,836,076	2,050,936	(214,860)	15,919,500	11.5%	990,990	1,718,472	117,604
CCFs Billed - Total	6	1,688,610	1,527,938	160,672	2,819,166	2,857,012	(37,846)	33,144,000	8.5%	1,482,894	2,643,466	175,700
<b>REVENUE:</b>												
Rates & Charges - Retail	7	\$1,863,040	\$1,837,735	\$25,305	\$3,398,865	\$3,488,793	(\$89,928)	\$41,483,862	8.2%	\$1,614,541	\$3,052,624	\$346,241
Fees & Charges	8	10,450	11,333	(883)	18,338	22,666	(4,328)	136,000	13.5%	11,590	18,733	(395)
Miscellaneous	9	49,151	12,600	36,551	58,544	25,200	33,344	151,189	38.7%	12,857	22,168	36,376
Interest Income	10	6,074	4,167	1,907	11,420	8,334	3,086	50,000	22.8%	3,277	7,424	3,996
	11	<b>\$1,928,715</b>	<b>\$1,865,835</b>	<b>\$62,880</b>	<b>\$3,487,167</b>	<b>\$3,544,993</b>	<b>(\$57,826)</b>	<b>\$41,821,051</b>	<b>8.3%</b>	<b>\$1,642,265</b>	<b>\$3,100,949</b>	<b>\$386,218</b>
<b>EXPENDITURES:</b>												
Operations	12	\$612,498	\$659,091	\$46,593	\$1,146,272	\$1,318,182	\$171,910	\$8,346,129	13.7%	\$732,135	\$1,279,559	(\$133,287)
Purchased Gas	13	1,103,401	1,173,361	69,960	2,220,815	2,227,532	6,717	27,372,700	8.1%	1,000,692	1,992,760	228,055
Capital Outlay	14	51,091	122,342	71,251	106,141	244,684	138,543	1,512,179	7.0%	46,747	99,440	6,701
Debt Service	15	115,919	147,590	31,671	231,838	295,180	63,342	1,771,070	13.1%	115,805	231,610	228
City Turnover	16	109,086	109,086	-	218,172	218,172	-	1,309,034	16.7%	111,244	222,488	(4,316)
Trans. to OPEB Trust Fund	17	60,000	60,000	-	60,000	60,000	-	60,000	100.0%	52,500	52,500	7,500
	18	<b>\$2,051,995</b>	<b>\$2,271,470</b>	<b>\$219,475</b>	<b>\$3,983,238</b>	<b>\$4,363,750</b>	<b>\$380,512</b>	<b>\$40,371,112</b>	<b>9.9%</b>	<b>\$2,059,123</b>	<b>\$3,878,357</b>	<b>\$104,881</b>
Gas Fund Equity/Deficit	19	<b>(\$123,280)</b>	<b>(\$405,635)</b>	<b>\$282,355</b>	<b>(\$496,071)</b>	<b>(\$818,757)</b>	<b>\$322,686</b>	<b>\$1,449,939</b>		<b>(\$416,858)</b>	<b>(\$777,408)</b>	<b>\$281,337</b>

**GREENVILLE UTILITIES COMMISSION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**August 31, 2014**

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
<b>OPERATING REVENUES:</b>						
Charges for services	1	\$ 17,950,950	\$ 1,393,242	\$ 1,580,475	\$ 1,873,490	\$ 22,798,157
Other operating revenues	2	50,218	7,818	7,668	5,793	71,497
Total operating revenues	3	18,001,168	1,401,060	1,588,143	1,879,283	22,869,654
<b>OPERATING EXPENSES:</b>						
Administration and general	4	866,545	321,291	297,259	307,011	1,792,106
Operations and maintenance	5	1,226,057	691,828	661,375	365,488	2,944,748
Purchased power and gas	6	14,159,823	-	-	1,103,401	15,263,224
Depreciation	7	583,207	309,401	389,079	128,700	1,410,387
Total operating expenses	8	16,835,632	1,322,520	1,347,713	1,904,600	21,410,465
Operating income (Loss)	9	1,165,536	78,540	240,430	(25,317)	1,459,189
<b>NONOPERATING REVENUES (EXPENSES):</b>						
Interest income	10	12,836	4,130	2,297	8,494	27,757
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	44,746	23,100	24,458	43,358	135,662
Net nonoperating revenues	13	2,303	(61,916)	(116,670)	33,792	(142,491)
Income before contributions and transfers	14	1,167,839	16,624	123,760	8,475	1,316,698
<b>CONTRIBUTIONS AND TRANSFERS:</b>						
Transfer to City of Greenville, General Fund	15	(370,437)	-	-	(109,086)	(479,523)
Transfer to City of Greenville, street light reimbursement	16	(63,096)	-	-	-	(63,096)
Total operating transfers	17	(433,533)	-	-	(109,086)	(542,619)
CHANGES IN NET ASSETS	18	734,306	16,624	123,760	(100,611)	774,079
NET ASSETS, BEGINNING OF MONTH	19	\$117,157,283	\$67,664,153	\$98,353,505	\$48,839,922	332,014,863
NET ASSETS, END OF MONTH	20	\$ 117,891,589	\$ 67,680,777	\$ 98,477,265	\$ 48,739,311	\$ 332,788,942

**GREENVILLE UTILITIES COMMISSION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**FISCAL YEAR TO DATE**  
**August 31, 2014**

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
<b>OPERATING REVENUES:</b>							
Charges for services	1	\$ 35,993,488	\$ 2,812,583	\$ 3,105,281	\$ 3,417,203	\$ 45,328,555	\$ 45,917,435
Other operating revenues	2	113,064	15,241	18,284	11,584	158,173	193,278
Total operating revenues	3	36,106,552	2,827,824	3,123,565	3,428,787	45,486,728	46,110,713
<b>OPERATING EXPENSES:</b>							
Administration and general	4	1,601,449	543,889	501,062	535,627	3,182,027	3,505,315
Operations and maintenance	5	2,337,643	1,375,891	1,277,876	670,647	5,662,057	5,583,264
Purchased power and gas	6	28,678,265	-	-	2,220,815	30,899,080	33,063,833
Depreciation	7	1,166,413	618,802	778,159	257,400	2,820,774	2,549,674
Total operating expenses	8	33,783,770	2,538,582	2,557,097	3,684,489	42,563,938	44,702,086
Operating income (Loss)	9	2,322,782	289,242	566,468	(255,702)	2,922,790	1,408,627
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Interest income	10	23,734	7,913	4,176	15,984	51,807	29,839
Debt interest expense and service charges	11	(110,558)	(178,292)	(286,850)	(36,120)	(611,820)	(651,748)
Other nonoperating revenues	12	86,167	43,085	36,821	46,960	213,033	84,402
Net nonoperating revenues	13	(657)	(127,294)	(245,853)	26,824	(346,980)	(537,507)
Income before contributions and transfers	14	2,322,125	161,948	320,615	(228,878)	2,575,810	871,120
<b>CONTRIBUTIONS AND TRANSFERS:</b>							
Transfer to City of Greenville, General Fund	15	(740,874)	-	-	(218,172)	(959,046)	(948,268)
Transfer to City of Greenville, street light reimbursement	16	(123,410)	-	-	-	(123,410)	(120,000)
Total operating transfers	17	(864,284)	-	-	(218,172)	(1,082,456)	(1,068,268)
CHANGES IN NET ASSETS	18	1,457,841	161,948	320,615	(447,050)	1,493,354	(197,148)
BEGINNING NET ASSETS	19	116,433,748	67,518,829	98,156,650	49,186,361	331,295,588	325,811,666
ENDING NET ASSETS	20	\$ 117,891,589	\$ 67,680,777	\$ 98,477,265	\$ 48,739,311	\$ 332,788,942	\$ 325,614,518

<sup>1</sup> Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.

**GREENVILLE UTILITIES COMMISSION**  
**STATEMENT OF CASH FLOWS**  
**FISCAL YEAR TO DATE**  
**August 31, 2014**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>SOURCES</b>							
Operating income	1	\$ 2,322,782	\$ 289,242	\$ 566,468	\$ (255,702)	\$ 2,922,790	\$ 1,408,627
Depreciation	2	1,166,413	618,802	778,159	257,400	2,820,774	2,549,674
Changes in working capital	3	(1,357,744)	(294,749)	(296,787)	(280,805)	(2,230,085)	(497,555)
Interest earned	4	26,908	7,249	4,826	11,421	50,404	30,127
Subtotal	5	2,158,359	620,544	1,052,666	(267,686)	3,563,883	3,490,873
<b>USES</b>							
City Turnover	6	(740,874)	-	-	(218,172)	(959,046)	(948,268)
City Street Light reimbursement	7	(123,410)	-	-	-	(123,410)	(120,000)
Debt service payments	8	(892,873)	(437,400)	(664,340)	(601,750)	(2,596,363)	(2,544,543)
Capital Outlay expenditures	9	(1,000,668)	(195,555)	(59,181)	(106,141)	(1,361,545)	(1,133,643)
Subtotal	10	(2,757,825)	(632,955)	(723,521)	(926,063)	(5,040,364)	(4,746,454)
NET INCREASE (DECREASE) - OPERATING CASH	11	(599,466)	(12,411)	329,145	(1,193,749)	(1,476,481)	(1,255,581)
<b>CAPITAL PROJECTS</b>							
Proceeds from debt issuance	12	-	-	-	-	-	1,463,229
Acreage fees and capacity fees	13	-	20,960	33,026	-	53,986	53,043
Interest earnings	14	(3,174)	664	(650)	4,563	1,403	(288)
Changes in working capital	15	(2,091)	(16)	(17)	(37,232)	(39,356)	109,374
Capital Projects expenditures	16	(479,942)	(105,274)	(142,495)	(622,437)	(1,350,148)	(2,185,802)
NET INCREASE (DECREASE) - CAPITAL PROJECTS	17	(485,207)	(83,666)	(110,136)	(655,106)	(1,334,115)	(560,444)
NET INCREASE (DECREASE) - OPERATING & CAPITAL	18	(1,084,673)	(96,077)	219,009	(1,848,855)	(2,810,596)	(1,816,025)
<b>CASH AND INVESTMENT &amp; REVENUE BOND PROCEEDS</b>							
June 30, 2014	19	\$ 40,390,649	\$ 6,847,842	\$ 7,022,917	\$ 27,791,150	\$ 82,052,558	\$ 84,585,304
<b>CASH AND INVESTMENT &amp; REVENUE BOND PROCEEDS</b>							
August 31, 2014	20	\$ 39,305,976	\$ 6,751,765	\$ 7,241,926	\$ 25,942,295	\$ 79,241,962	\$ 82,769,279
Cash and Investment <sup>(A)</sup>	21	38,417,958	4,791,873	6,061,697	25,415,094	74,686,622	77,453,374
Revenue Bond Proceeds	22	888,018	1,959,892	1,180,229	527,201	4,555,340	5,315,905
subtotal	23	39,305,976	6,751,765	7,241,926	25,942,295	79,241,962	82,769,279
<sup>(A)</sup> Operating Fund	24	44,020,779	4,177,697	7,350,501	20,149,831	75,698,808	74,196,427
Capital Project Fund	25	(5,602,821)	614,176	(1,288,804)	5,265,263	(1,012,186)	3,256,947
	26	38,417,958	4,791,873	6,061,697	25,415,094	74,686,622	77,453,374

**GREENVILLE UTILITIES COMMISSION**  
**STATEMENT OF NET ASSETS**  
**August 31, 2014**

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
Cash and Investments - Operating Fund	1	\$ 44,020,779	\$ 4,177,697	\$ 7,350,501	\$ 20,149,831	\$ 75,698,808
Cash and Investments - Capital Projects Fund <sup>1</sup>	2	(5,602,821)	(385,875)	(2,459,854)	5,265,263	(3,183,287)
Accounts receivable, net	3	23,118,384	1,833,597	1,990,434	1,817,293	28,759,708
Due from other governments	4	630,141	169,974	340,031	160,312	1,300,458
Due from City of Greenville	5	118,373	-	-	-	118,373
Inventories	6	4,871,862	691,663	190,402	626,715	6,380,642
Prepaid expenses and deposits	7	747,829	181,999	177,178	157,960	1,264,966
Total current assets	8	<u>67,904,547</u>	<u>6,669,055</u>	<u>7,588,692</u>	<u>28,177,374</u>	<u>110,339,668</u>
<b>NON CURRENT ASSETS:</b>						
Restricted cash and cash equivalents:						
Bond funds	9	888,018	1,959,892	1,180,229	527,201	4,555,340
Capacity fees	10	-	1,000,051	1,171,050	-	2,171,101
Total restricted cash and cash equivalents	11	<u>888,018</u>	<u>2,959,943</u>	<u>2,351,279</u>	<u>527,201</u>	<u>6,726,441</u>
Notes receivable	12	-	440,846	-	-	440,846
Capital assets:						
Land, easements and construction in progress	13	13,013,130	4,456,118	30,555,867	4,379,140	52,404,255
Other capital assets, net of depreciation	14	80,184,035	86,170,692	114,194,373	26,218,631	306,767,731
Total capital assets	15	<u>93,197,165</u>	<u>90,626,810</u>	<u>144,750,240</u>	<u>30,597,771</u>	<u>359,171,986</u>
Total non-current assets	16	<u>94,085,183</u>	<u>94,027,599</u>	<u>147,101,519</u>	<u>31,124,972</u>	<u>366,339,273</u>
<b>TOTAL ASSETS</b>	<b>17</b>	<b><u>161,989,730</u></b>	<b><u>100,696,654</u></b>	<b><u>154,690,211</u></b>	<b><u>59,302,346</u></b>	<b><u>476,678,941</u></b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES:</b>						
Accounts payable and accrued expenses	18	15,774,304	546,752	249,002	1,450,228	18,020,286
Customer deposits	19	2,832,558	525,301	1,748	349,593	3,709,200
Accrued interest payable	20	160,316	347,605	499,996	37,541	1,045,458
Due to City of Greenville	21	19,867	-	-	-	19,867
Unearned revenue <sup>2</sup>	22	-	118,581	185,460	-	304,041
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>21,448,706</u>	<u>4,373,392</u>	<u>4,874,173</u>	<u>2,729,789</u>	<u>33,426,060</u>
<b>NON CURRENT LIABILITIES:</b>						
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>
<b>TOTAL LIABILITIES</b>	<b>30</b>	<b><u>44,098,141</u></b>	<b><u>33,015,877</u></b>	<b><u>56,212,946</u></b>	<b><u>10,563,035</u></b>	<b><u>143,889,999</u></b>
<b>NET ASSETS</b>						
Invested in Capital Assets, net of related debt	31	74,670,259	63,722,318	92,898,351	24,389,339	255,680,267
Unrestricted	32	43,221,330	3,958,459	5,578,914	24,349,972	77,108,675
<b>TOTAL NET ASSETS</b>	<b>33</b>	<b><u>\$ 117,891,589</u></b>	<b><u>\$ 67,680,777</u></b>	<b><u>\$ 98,477,265</u></b>	<b><u>\$ 48,739,311</u></b>	<b><u>\$ 332,788,942</u></b>

<sup>1</sup> Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

<sup>2</sup> Unearned revenue includes prepaid water and sewer tap fees.



**Capital Projects Summary Report**  
**August 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	51,380	55,723	8,285,557	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	394,052	691,104	3,217,889	22.3%	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	-	-	-	0.0%	6/30/2019
<b>Total Shared Capital Projects</b>		<b>\$ 45,252,000</b>	<b>\$ 33,696,732</b>		<b>\$ 34,818,246</b>	<b>\$ 445,432</b>	<b>\$ 746,827</b>	<b>\$ 12,856,086</b>	<b>36.9%</b>	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	320	766	2,688,678	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	-	-	237,352	52.7%	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	15,463	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	65,863	81,717	184,860	26.4%	1/31/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	-	-	0.0%	TBD by NCDOT
<b>Total Electric Capital Projects</b>		<b>\$ 111,559,000</b>	<b>\$ 82,748,464</b>		<b>\$ 91,061,492</b>	<b>\$ 972,510</b>	<b>\$ 1,627,031</b>	<b>\$ 30,335,651</b>	<b>33.3%</b>	
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	-	5,000	198,547	56.4%	TBD by NCDOT
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	-	-	0.0%	TBD
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	-	79,885	13.3%	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%	1/0/1900
WCP-119	Water Filter Backwash Piping Upgrades	550,000	550,000	6/12/2014	550,000	-	-	-	0.0%	1/0/1900
<b>Total Water Capital Projects</b>		<b>\$ 4,092,000</b>	<b>\$ 5,992,000</b>		<b>\$ 6,622,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,521,068</b>	<b>23.0%</b>	
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	-	5,000	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%	1/0/1900
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
<b>Total Sewer Capital Projects</b>		<b>\$ 37,769,131</b>	<b>\$ 17,918,053</b>		<b>\$ 42,917,369</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 25,757,329</b>	<b>60.0%</b>	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	7,536	8,346	8,346	0.6%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	5,000,000	2,650,000	11/15/2012	2,650,000	(132,394)	(109,636)	104,834	4.0%	5/31/2014
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	11,402	58,795	96,060	3.4%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	507,376	555,453	1,072,748	26.8%	12/31/2014
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	-	-	0.0%	8/31/2015
<b>Total Gas Capital Projects</b>		<b>\$ 15,650,000</b>	<b>\$ 13,300,000</b>		<b>\$ 13,300,000</b>	<b>\$ 393,920</b>	<b>\$ 512,958</b>	<b>\$ 1,281,988</b>	<b>9.6%</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 214,322,131</b>	<b>\$ 153,655,249</b>		<b>\$ 188,719,107</b>	<b>\$ 1,811,862</b>	<b>\$ 2,891,816</b>	<b>\$ 71,752,122</b>	<b>38.0%</b>	

**Capital Projects Funds**  
**August 31, 2014**

**Electric Capital Projects**

Current Commitments		
2008B Revenue Bonds	\$ 211	\$ 211
Future Commitments		
Fund Balance and Interest Income	2,478,108	
2007 Revenue Bonds	184	
2008A Revenue Bonds	<u>1</u>	<u>2,478,293</u>
<b>Total funds for Electric Capital Projects</b>		<b>\$ 2,478,504</b>

**Water Capital Projects**

Future Commitments		
Fund Balance and Interest Income	1,529,924	
Capacity Fees	990,349	
2008A Revenue Bonds	<u>302,506</u>	<u>2,822,779</u>
<b>Total funds for Water Capital Projects</b>		<b>\$ 2,822,779</b>

**Sewer Capital Projects**

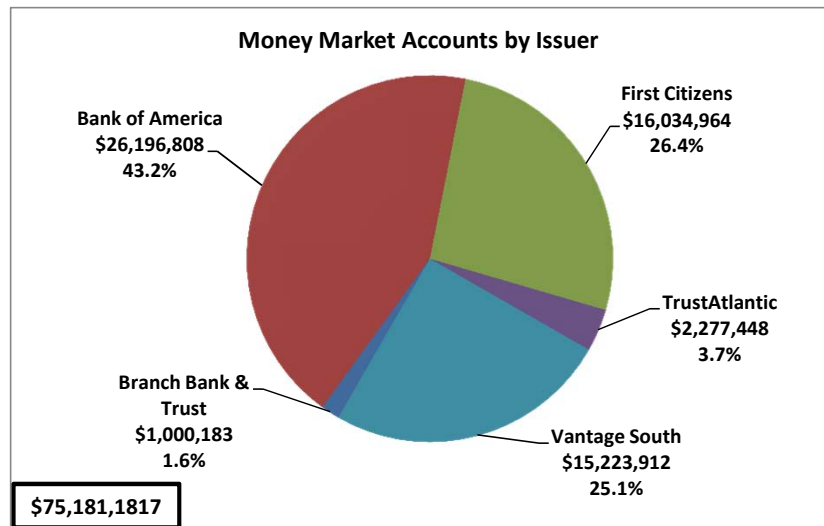
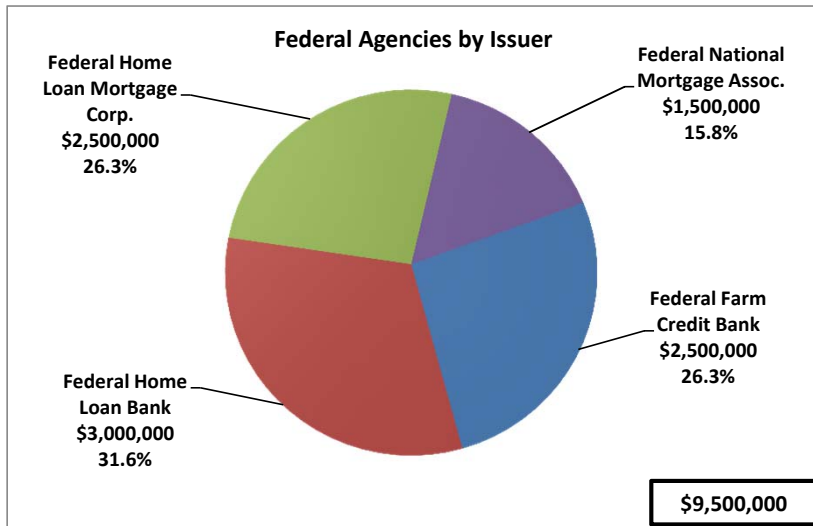
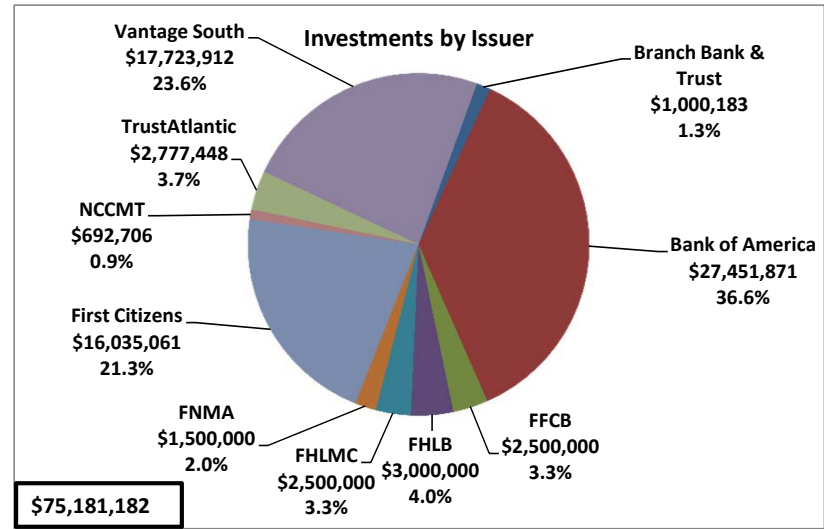
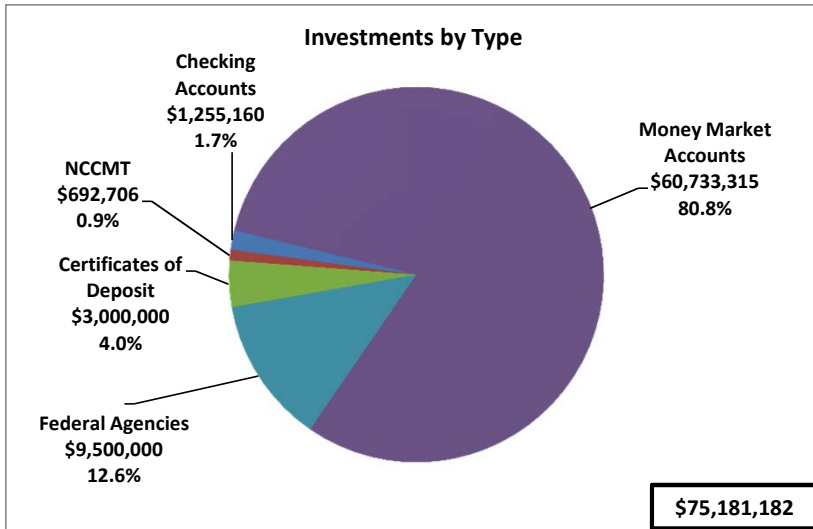
Future Commitments		
Fund Balance and Interest Income	296,046	
Acreage Fees	737,126	
Capacity Fees	1,161,897	
2008A Revenue Bonds	<u>88,606</u>	<u>2,283,675</u>
<b>Total funds for Sewer Capital Projects</b>		<b>\$ 2,283,675</b>

**Gas Capital Projects**

Future Commitments		
Fund Balance and Interest Income	<u>8,034,943</u>	<u>8,034,943</u>
2008A Revenue Bonds	<u>1</u>	<u>1</u>
<b>Total funds for Gas Capital Projects</b>		<b>\$ 8,034,944</b>

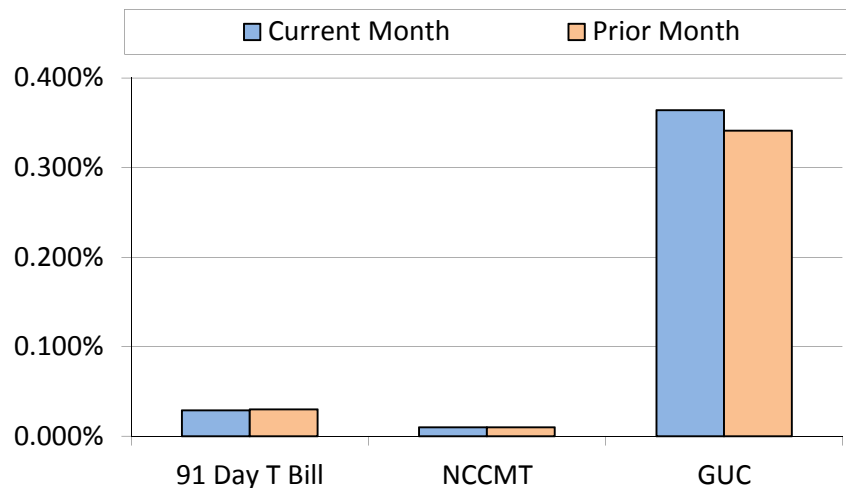
<b>Grand total funds for Capital Projects</b>	<b><u><u>\$ 15,619,902</u></u></b>
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## Investment Portfolio Diversification August 31, 2014

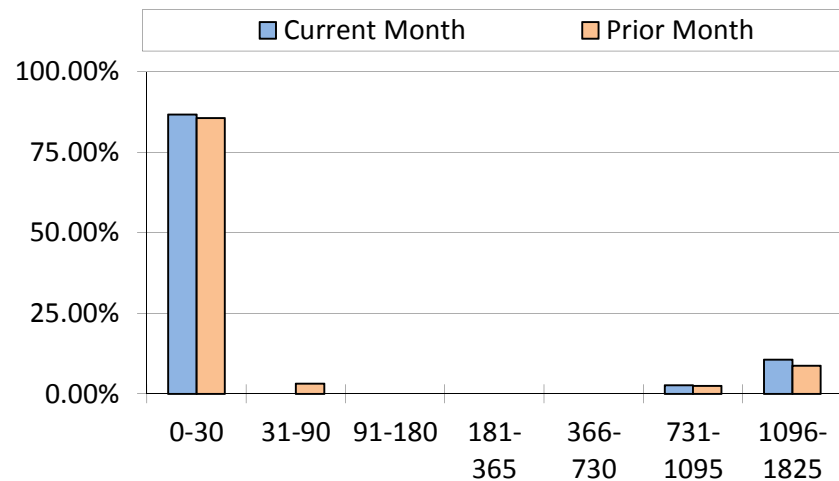


**Cash and Investment Report**  
**August 31, 2014**

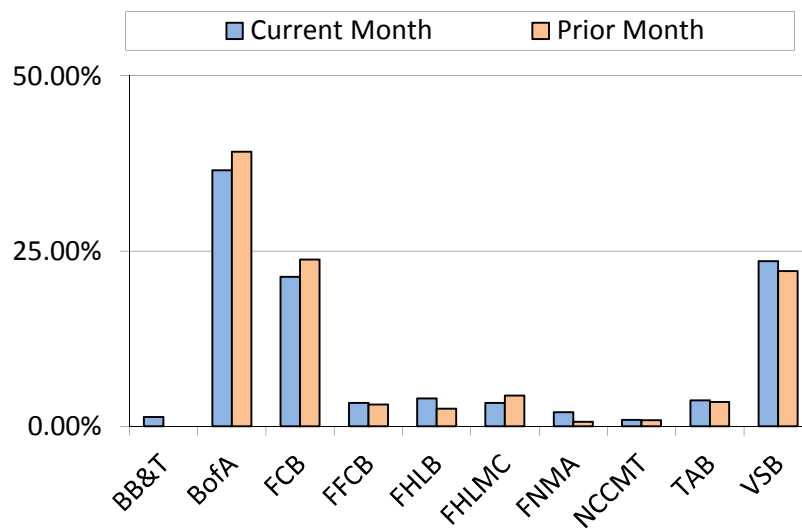
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



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

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Branch Bank & Trust Co.	1	1,000,183.34	1,000,183.34	1.33	0.010	1
Bank of America	2	27,451,871.27	27,451,871.27	36.51	0.191	1
First Citizens Bank	2	16,035,060.78	16,035,060.78	21.32	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,512,780.00	3.34	1.752	1,619
Federal Home Loan Bank	6	3,000,000.00	3,002,915.50	3.99	1.219	1,639
Federal Home Loan Mort Corp	5	2,500,000.00	2,501,396.00	3.33	1.308	1,252
Federal National Mort Assoc	3	1,500,000.00	1,497,567.50	1.99	1.583	1,492
N C Capital Management Trust	2	692,706.38	692,706.38	0.92	0.079	1
TrustAtlantic Bank	2	2,777,448.21	2,777,448.21	3.69	0.354	307
Vantage South Bank	2	17,723,912.07	17,723,912.07	23.57	0.371	4
<b>Total and Average</b>	<b>29</b>	<b>75,181,182.05</b>	<b>75,195,841.05</b>	<b>100.00</b>	<b>0.364</b>	<b>204</b>

**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
August 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
<b>Certificates of Deposit - Bank</b>												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,700	04/28/2019
SYS754	754	Vantage South Bank		09/25/2013	2,500,000.00	2,500,000.00	2,500,000.00	0.500	0.493	0.500	24	09/25/2014
<b>Subtotal and Average</b>			<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>		<b>0.682</b>	<b>0.692</b>	<b>303</b>	
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			92,480.45	92,480.45	92,480.45	0.010	0.010	0.010	1	
SYS745	745	N C Capital Management Trust			600,225.93	600,225.93	600,225.93	0.090	0.089	0.090	1	
<b>Subtotal and Average</b>			<b>690,880.34</b>		<b>692,706.38</b>	<b>692,706.38</b>	<b>692,706.38</b>		<b>0.078</b>	<b>0.079</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			1,255,063.11	1,255,063.11	1,255,063.11	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	97.00	97.00	97.00	0.001	0.001	0.001	1	
<b>Subtotal and Average</b>			<b>947,719.99</b>		<b>1,255,160.11</b>	<b>1,255,160.11</b>	<b>1,255,160.11</b>		<b>0.001</b>	<b>0.001</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	1,000,183.34	1,000,183.34	1,000,183.34	0.010	0.010	0.010	1	
SYS733	733	Bank of America			26,196,808.16	26,196,808.16	26,196,808.16	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			16,034,963.78	16,034,963.78	16,034,963.78	0.050	0.049	0.050	1	
SYS705	705	TrustAtlantic Bank			2,277,448.21	2,277,448.21	2,277,448.21	0.070	0.069	0.070	1	
SYS703	703	Vantage South Bank			15,223,912.07	15,223,912.07	15,223,912.07	0.350	0.345	0.350	1	
<b>Subtotal and Average</b>			<b>63,652,079.50</b>		<b>60,733,315.56</b>	<b>60,733,315.56</b>	<b>60,733,315.56</b>		<b>0.187</b>	<b>0.190</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	501,171.50	500,000.00	1.200	1.184	1.200	1,190	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,007,204.00	1,000,000.00	1.870	1.844	1.870	1,702	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	502,249.00	500,000.00	1.850	1.825	1.850	1,745	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	502,155.50	500,000.00	1.970	1.943	1.970	1,757	06/24/2019
313383VM0	758	Federal Home Loan Bank		12/03/2013	500,000.00	501,370.50	500,820.00	1.800	1.739	1.764	1,457	08/28/2018
3130A25V4	767	Federal Home Loan Bank		06/18/2014	500,000.00	500,305.00	500,000.00	0.500	0.493	0.500	1,751	06/18/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	499,722.00	500,000.00	1.300	1.282	1.300	1,212	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	500,912.50	500,000.00	2.000	1.973	2.000	1,772	07/09/2019
3030A2RZ1	777	Federal Home Loan Bank		08/26/2014	500,000.00	500,139.50	500,000.00	0.500	0.493	0.500	1,820	08/26/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,466.00	500,000.00	1.250	1.233	1.250	1,821	08/27/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,579.00	500,000.00	0.720	0.710	0.720	841	12/20/2016

Portfolio GUC  
CP  
PM (PRF\_PM2) 7.3.0

**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
August 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
<b>Federal Agency Coupon Securities</b>												
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,579.00	500,000.00	0.720	0.710	0.720	841	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,933.00	500,000.00	2.000	1.973	2.000	1,772	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,933.00	500,000.00	2.000	1.973	2.000	1,772	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,372.00	500,000.00	1.100	1.085	1.100	1,033	06/30/2017
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	498,805.50	500,000.00	0.750	0.740	0.750	840	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	498,454.50	500,000.00	2.000	1.973	2.000	1,814	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	500,307.50	500,000.00	2.000	1.973	2.000	1,822	08/28/2019
<b>Subtotal and Average</b>			<b>8,581,465.16</b>		<b>9,500,000.00</b>	<b>9,514,659.00</b>	<b>9,500,820.00</b>		<b>1.420</b>	<b>1.440</b>	<b>1,509</b>	
<b>Total and Average</b>			<b>76,872,145.00</b>		<b>75,181,182.05</b>	<b>75,195,841.05</b>	<b>75,182,002.05</b>		<b>0.359</b>	<b>0.364</b>	<b>204</b>	