

GREENVILLE UTILITIES COMMISSION

Financial Report

May 31, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

May 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>May 2015</u>	<u>May 2014</u>	<u>May 2013</u>
Electric Fund	95	88	92
Water Fund	142	141	193
Sewer Fund	224	219	259
Gas Fund	<u>283</u>	<u>260</u>	<u>379</u>
Combined Funds	129	119	135

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$46,649,053	\$4,415,798	\$6,874,167	\$23,883,640	\$81,822,658
Current liabilities	(\$17,508,767)	(\$1,667,591)	(\$942,290)	(\$2,100,445)	(\$22,219,093)
Fund balance available for appropriation	\$29,140,286	\$2,748,207	\$5,931,877	\$21,783,195	\$59,603,565
Percentage of total budgeted expenditures	14.7%	16.0%	31.0%	52.1%	21.6%
Days unappropriated fund balance on hand	60	88	194	258	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%
January	\$24,549	0.40%	\$16,385	0.24%	\$19,874	0.24%
February	\$26,579	0.39%	\$15,705	0.23%	\$16,399	0.24%
March	\$27,477	0.35%	\$19,346	0.20%	\$16,219	0.23%
April	\$22,469	0.29%	\$15,376	0.26%	\$16,410	0.24%
May	\$20,674	0.33%	\$19,569	0.30%	\$16,350	0.23%

GREENVILLE UTILITIES COMMISSION
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II. Fund Performance

<u>Electric</u>	<u>May 2015</u>	<u>May 2014</u>	<u>May 2013</u>
Number of Accounts	65,103	64,481	64,229
<ul style="list-style-type: none"> • YTD volumes billed to customers are 24,156,475 kWh more than last year and 92,842,399 kWh more than budget. • YTD revenues from retail rates and charges are \$2,660,506 less than last year but \$9,888,554 more than budget. • YTD total revenues are \$2,878,926 less than last year but \$10,820,007 more than budget. • YTD total expenditures are \$3,873,907 less than last year but \$7,654,525 more than budget. • YTD revenues exceed YTD expenditures by \$1,715,881 compared to excess revenues of \$720,900 for last year. 			

<u>Water</u>	<u>May 2015</u>	<u>May 2014</u>	<u>May 2013</u>
Number of Accounts	35,115	34,842	34,654
<ul style="list-style-type: none"> • YTD volumes billed to customers are 15,657 kgallons more than last year and 110,183 kgallons more than budget. • YTD revenues from retail rates and charges are \$991,989 more than last year but \$61,762 less than budget. • YTD total revenues are \$1,098,829 more than last year and \$260,412 more than budget. • YTD total expenditures are \$732,615 more than last year and \$1,140 more than budget. • YTD revenues exceed YTD expenditures by \$563,537 compared to excess revenues of \$197,323 for last year. 			

<u>Sewer</u>	<u>May 2015</u>	<u>May 2014</u>	<u>May 2013</u>
Number of Accounts	28,822	28,545	28,360
<ul style="list-style-type: none"> • YTD revenues from retail rates and charges are \$1,416,379 more than last year and \$56,547 more than budget. • YTD total revenues are \$1,476,613 more than last year and \$276,391 more than budget. • YTD total expenditures are \$951,539 more than last year but \$184,090 less than budget. • YTD revenues exceed YTD expenditures by \$498,497 compared to deficit revenues of \$26,577 for last year. 			

<u>Gas</u>	<u>May 2015</u>	<u>May 2014</u>	<u>May 2013</u>
Number of Accounts	22,889	22,613	22,505
<ul style="list-style-type: none"> • YTD total volumes billed to customers are 721,961 ccfs more than last year and 201,759 ccfs more than budget. • YTD revenues from retail rates and charges are \$1,375,801 more than last year but \$4,515,727 less than budget. • YTD total revenues are \$1,434,442 more than last year but \$4,445,453 less than budget. • YTD total expenditures are \$317,213 more than last year but \$5,647,311 less than budget. • YTD revenues exceed YTD expenditures by \$2,956,079 compared to excess revenues of \$1,838,850 for last year. 			

GREENVILLE UTILITIES COMMISSION

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III. <u>Volumes Billed</u>		YTD %					YTD %		
		<u>May 2015</u>	<u>YTD FY 2015</u>	<u>May 2014</u>	<u>YTD FY 2014</u>	<u>Change</u>	<u>May 2013</u>	<u>YTD FY 2013</u>	<u>Change</u>
	Electric (kwh)	123,479,325	1,553,342,840	126,914,357	1,529,186,365	1.6%	119,082,226	1,506,449,609	3.1%
	Water (kgal)	305,561	3,612,833	340,831	3,597,176	0.4%	348,165	3,528,769	2.4%
	Sewer (kgal)	236,230	2,531,538	241,736	2,501,219	1.2%	230,866	2,496,040	1.4%
	Gas (ccf) Firm	795,467	17,796,229	767,038	17,099,352	4.1%	774,161	15,623,535	13.9%
	Interruptible	<u>1,225,520</u>	<u>13,859,186</u>	<u>1,350,936</u>	<u>13,834,102</u>	<u>0.2%</u>	<u>1,234,190</u>	<u>13,786,356</u>	<u>0.5%</u>
	Total	2,020,987	31,655,415	2,117,974	30,933,454	2.3%	2,008,351	29,409,891	7.6%

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	271.0	192.0	41.1%	250.8	247.6
October	71.0	77.0	-7.8%	62.5	63.2
November	5.5	9.5	-42.1%	7.1	10.6
December	0.0	15.5	-100%	3.3	3.2
January	0.5	0.0	n/a	1.0	1.7
February	0.0	0.0	n/a	1.3	2.2
March	11.0	0.0	n/a	10.8	13.3
April	55.0	48.5	13.4%	64.6	63.3
May	<u>212.5</u>	<u>231.5</u>	<u>-8.2%</u>	<u>200.7</u>	<u>165.8</u>
YTD	1,391.0	1,429.5	-2.7%	1,525.3	1,479.8

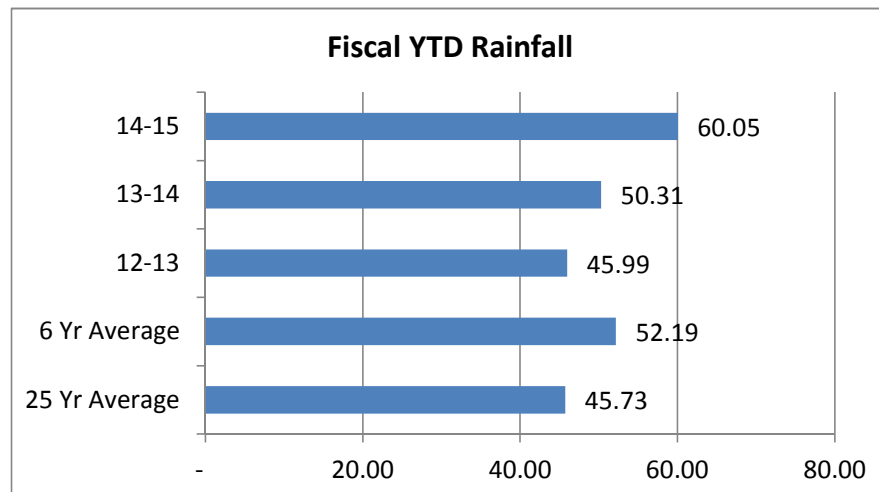
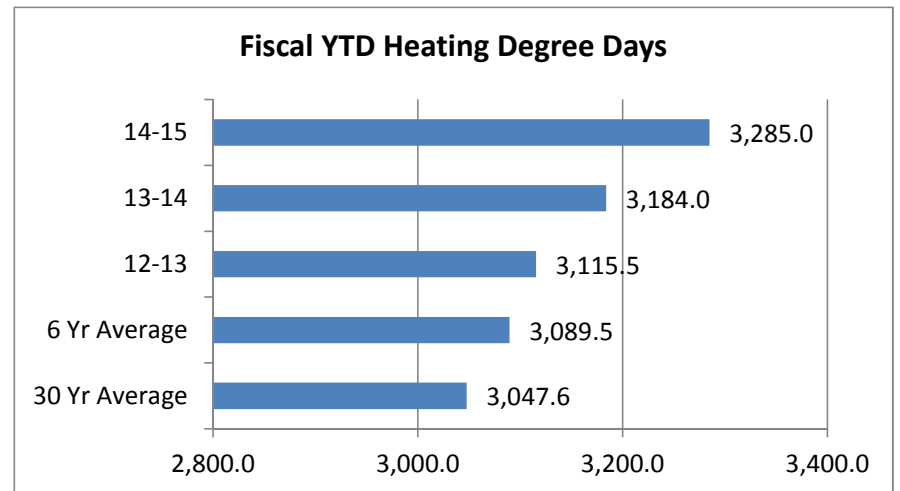
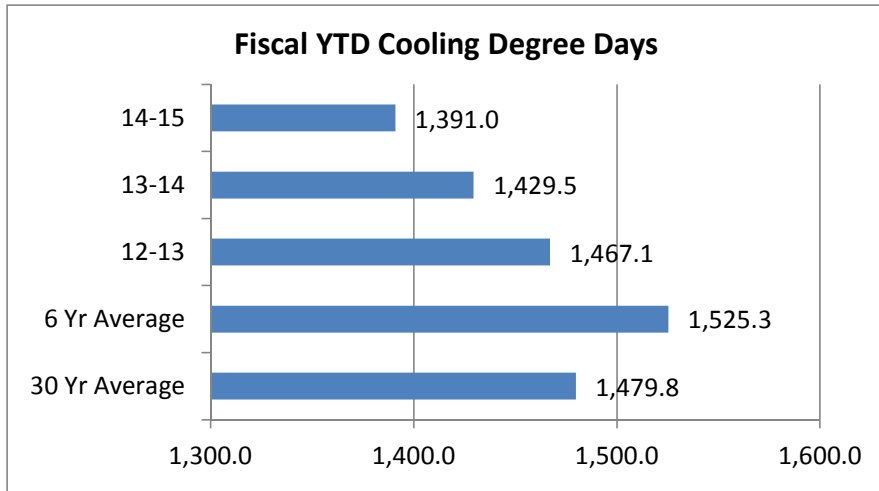
V. <u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	0.0	0.0	n/a	0.0	0.0
August	0.0	0.0	n/a	0.0	0.1
September	2.0	5.0	-60.0%	4.3	9.0
October	90.5	127.5	-29.0%	137.2	152.1
November	510.0	444.0	14.9%	408.1	373.7
December	585.5	537.0	9.0%	609.9	635.7
January	717.5	808.5	-11.3%	722.8	695.1
February	804.0	581.0	38.4%	602.2	568.4
March	418.5	524.0	-20.1%	414.8	405.5
April	133.5	142.5	-6.3%	141.6	164.1
May	<u>23.5</u>	<u>14.5</u>	<u>62.1%</u>	<u>30.6</u>	<u>43.9</u>
YTD	3,285.0	3,184.0	3.2%	3,089.5	3,047.6

Commissioners Executive Summary

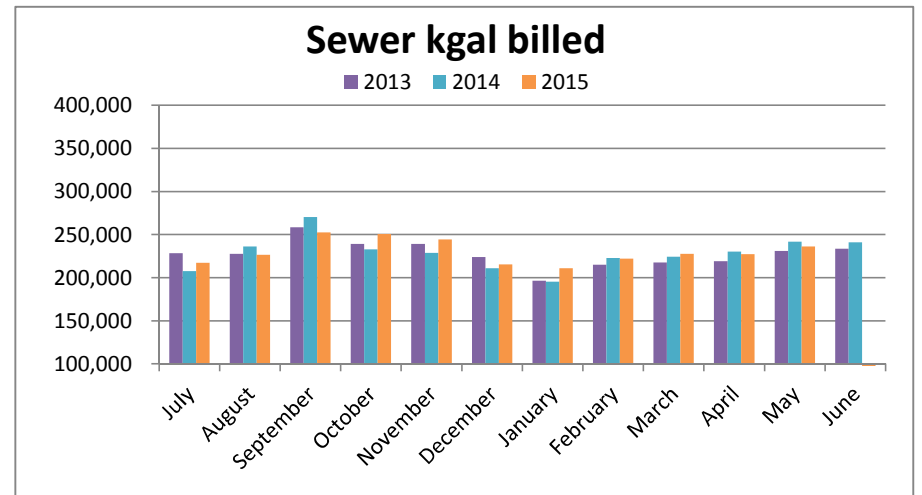
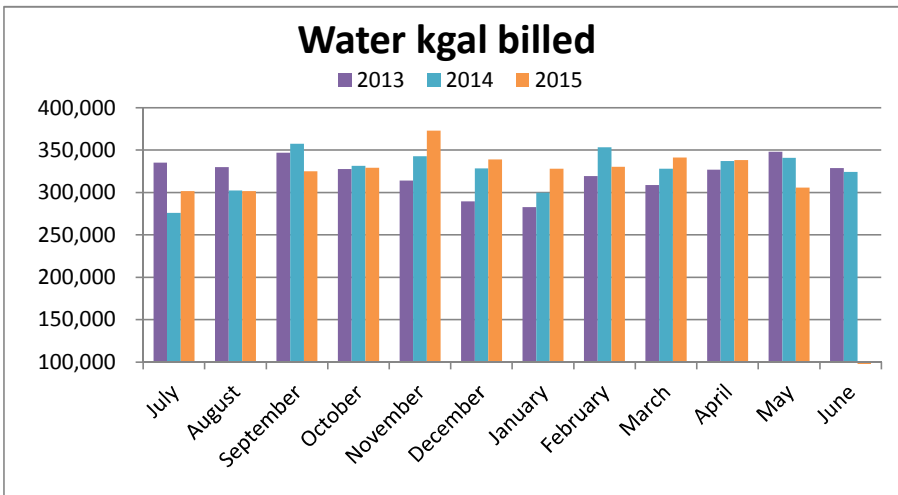
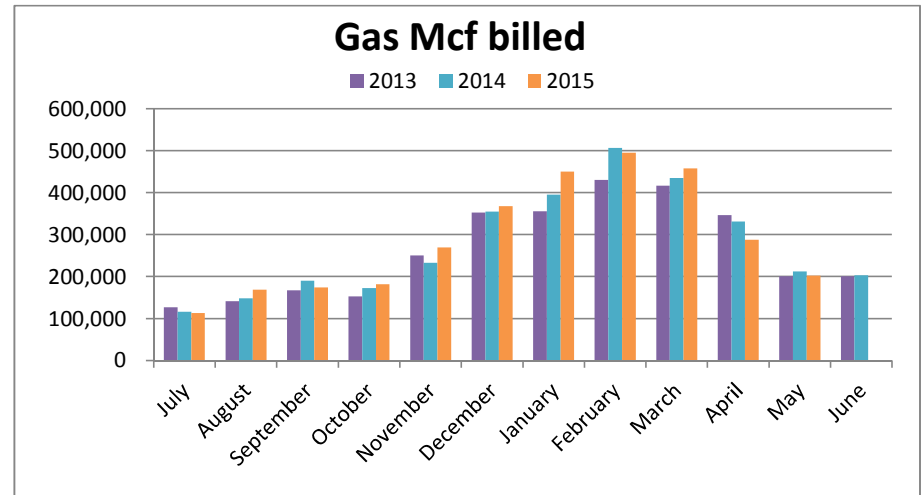
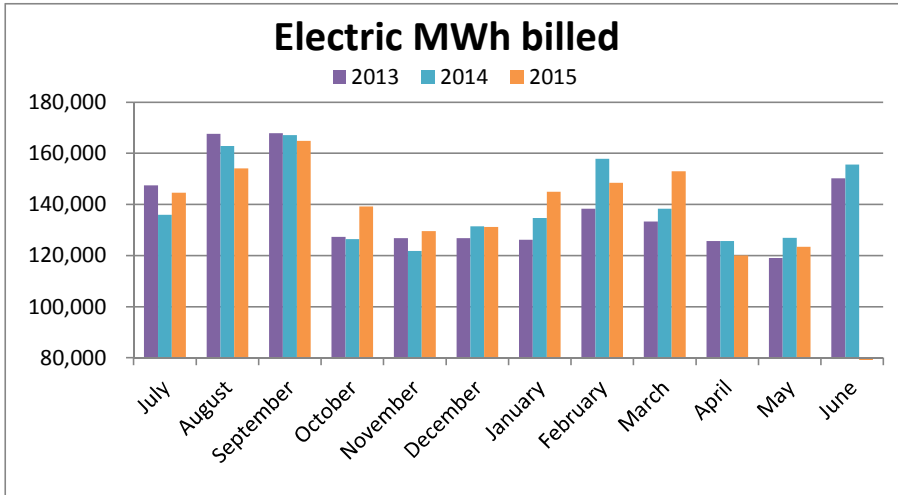
May 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	16,553,956	15,741,124	17,539,034	180,420,103	169,600,096	183,299,029
Expenses	17,271,856	16,166,042	17,142,931	178,704,222	171,049,697	182,578,129
Net Revenues	(717,900)	(424,918)	396,103	1,715,881	(1,449,601)	720,900
Water						
Revenues	1,397,325	1,402,242	1,413,595	15,880,246	15,619,834	14,781,417
Expenses	2,086,467	1,569,912	1,482,286	15,316,709	15,315,569	14,584,094
Net Revenues	(689,142)	(167,670)	(68,691)	563,537	304,265	197,323
Sewer						
Revenues	1,651,026	1,571,854	1,582,768	17,736,617	17,460,226	16,260,004
Expenses	2,265,956	1,748,052	1,672,472	17,238,120	17,422,210	16,286,581
Net Revenues	(614,930)	(176,198)	(89,704)	498,497	38,016	(26,577)
Gas						
Revenues	2,729,229	2,268,229	2,304,042	35,343,839	39,789,292	33,909,397
Expenses	2,642,009	2,688,201	2,416,153	32,387,760	38,035,071	32,070,547
Net Revenues	87,220	(419,972)	(112,111)	2,956,079	1,754,221	1,838,850
Total Revenues	22,331,536	20,983,449	22,839,439	249,380,805	242,469,448	248,249,847
Total Expenses	24,266,288	22,172,207	22,713,842	243,646,811	241,822,547	245,519,351
Net Operating Revenues	(1,934,752)	(1,188,758)	125,597	5,733,994	646,901	2,730,496

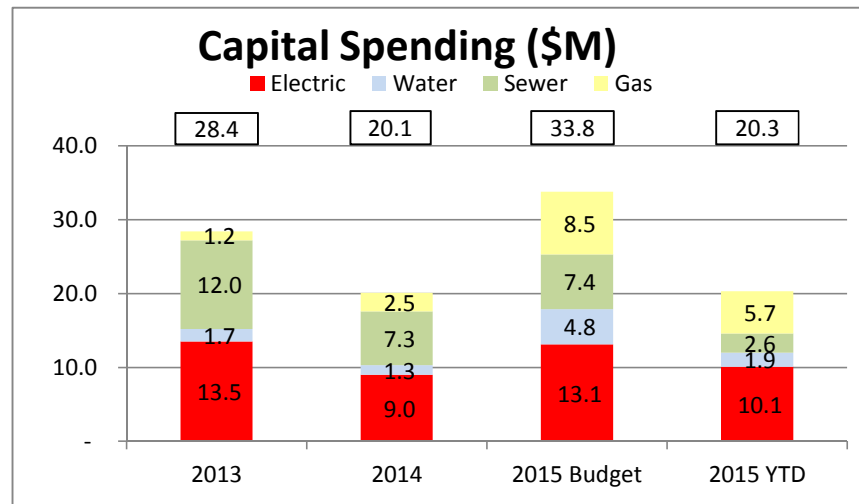
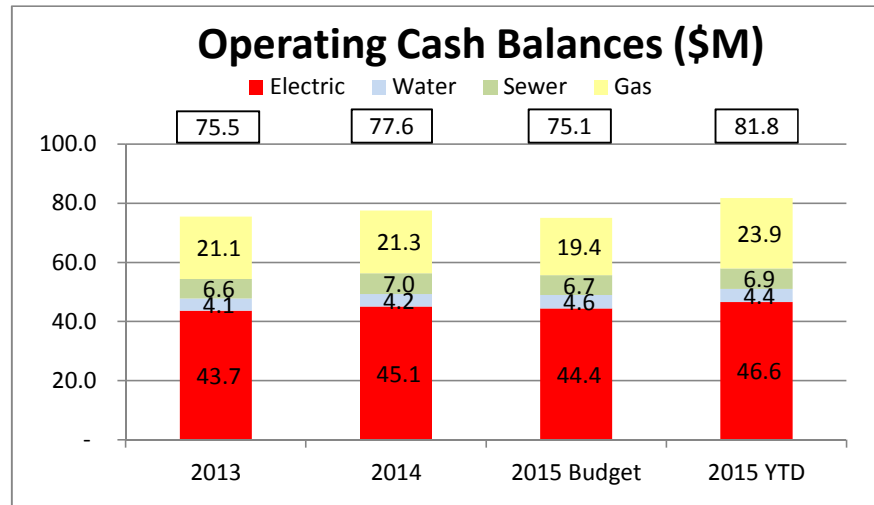
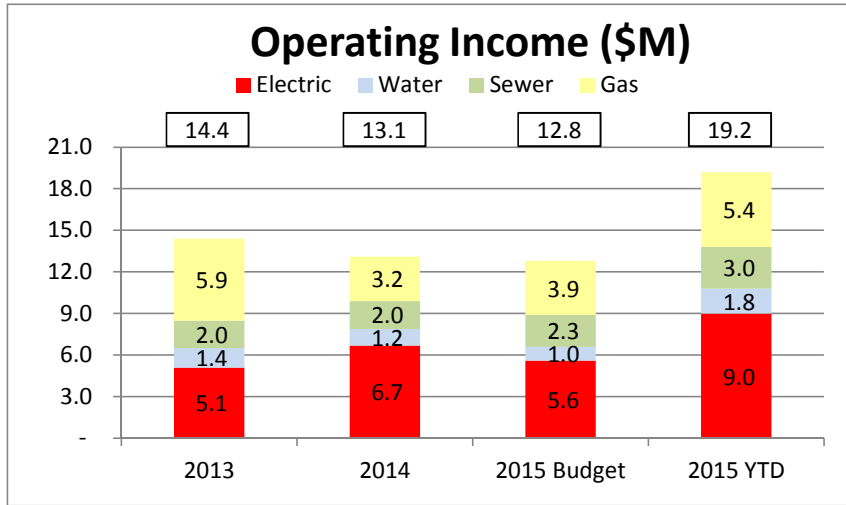
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
May 31, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
REVENUE:												
Rates & Charges	1	\$21,902,560	\$20,710,332	\$1,192,228	\$245,293,465	\$239,465,161	\$5,828,304	\$272,437,218	90.0%	\$22,097,502	\$244,004,934	\$1,288,531
Fees & Charges	2	172,507	143,501	29,006	1,758,199	1,578,511	179,688	1,722,000	102.1%	182,286	1,816,595	(58,396)
U. G. & Temp. Ser. Chgs.	3	8,727	8,084	643	115,696	88,924	26,772	97,000	119.3%	5,740	96,815	18,881
Miscellaneous	4	225,201	104,949	120,252	1,925,007	1,154,439	770,568	1,259,334	152.9%	533,458	2,099,356	(174,349)
Interest Income	5	22,541	16,583	5,958	288,438	182,413	106,025	199,000	144.9%	20,453	181,120	107,318
FEMA	6	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	7	\$22,331,536	\$20,983,449	\$1,348,087	\$249,380,805	\$242,469,448	\$6,911,357	\$275,714,552	90.4%	\$22,839,439	\$248,249,847	\$1,130,958
EXPENDITURES:												
Operations	8	\$5,344,660	\$5,409,038	\$64,378	\$48,396,210	\$50,420,470	\$2,024,260	\$54,780,069	88.3%	\$5,332,714	\$47,008,696	\$1,387,514
Purchased Power/Gas	9	13,529,562	14,178,931	649,369	164,183,059	163,226,672	(956,387)	187,353,562	87.6%	15,058,874	172,368,994	(8,185,935)
Capital Outlay	10	729,627	637,694	(91,933)	7,381,051	6,363,421	(1,017,630)	6,929,153	106.5%	512,833	5,384,165	1,996,886
Debt Service	11	1,262,277	1,406,112	143,835	13,885,047	15,467,232	1,582,185	16,873,335	82.3%	1,261,227	13,873,497	11,550
City Turnover	12	478,449	479,523	1,074	5,269,384	5,274,753	5,369	5,754,275	91.6%	428,122	4,893,390	375,994
Street Light Reimbursement	13	64,013	60,909	(3,104)	694,360	669,999	(24,361)	730,908	95.0%	120,072	716,609	(22,249)
Trans. to OPEB Trust Fund	14	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
Trans. To Rate Stabilization	15	1,375,000	-	(1,375,000)	1,375,000	-	(1,375,000)	-	n/a	-	-	1,375,000
Trans. to Capital Projects	16	749,300	-	-	1,329,300	-	(1,329,300)	-	n/a	-	924,000	405,300
Trans. to Designated Reserves	17	733,400	-	(733,400)	733,400	-	(733,400)	-	n/a	-	-	733,400
	18	\$24,266,288	\$22,172,207	(\$1,344,781)	\$243,646,811	\$241,822,547	(\$1,824,264)	\$272,821,302	89.3%	\$22,713,842	\$245,519,351	(\$1,872,540)
Combined Equity/Deficit	19	(\$1,934,752)	(\$1,188,758)	(\$745,994)	\$5,733,994	\$646,901	\$5,087,093	\$2,893,250		\$125,597	\$2,730,496	\$3,003,498

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
May 31, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	65,103								64,481		
kWh Purchased	2	139,997,335	139,534,613	(462,722)	1,595,379,244	1,503,060,042	(92,319,202)	1,701,641,619	93.8%	140,880,279	1,583,080,312	12,298,932
kWh Billed ¹	3	123,479,325	135,583,648	(12,104,323)	1,553,342,840	1,460,500,441	92,842,399	1,653,459,119	93.9%	126,914,357	1,529,186,365	24,156,475
REVENUE:												
Rates & Charges - Retail	4	\$16,244,347	\$15,576,808	\$667,539	\$177,681,174	\$167,792,620	\$9,888,554	\$195,673,311	90.8%	\$16,921,825	\$180,341,680	(\$2,660,506)
Fees & Charges	5	121,640	80,834	40,806	1,112,167	889,174	222,993	970,000	114.7%	109,135	1,075,867	36,300
U. G. & Temp. Ser. Chgs.	6	8,527	7,917	610	113,296	87,087	26,209	95,000	119.3%	5,140	94,115	19,181
Miscellaneous	7	167,984	67,232	100,752	1,362,801	739,552	623,249	806,781	168.9%	492,478	1,644,827	(282,026)
Interest Income	8	11,458	8,333	3,125	150,665	91,663	59,002	100,000	150.7%	10,456	91,513	59,152
FEMA	9	-	-	-	-	-	-	-	n/a	-	51,027	(51,027)
	10	\$16,553,956	\$15,741,124	\$812,832	\$180,420,103	\$169,600,096	\$10,820,007	\$197,645,092	91.3%	\$17,539,034	\$183,299,029	(\$2,878,926)
EXPENDITURES:												
Operations	11	\$2,224,055	\$2,261,203	\$37,148	\$20,721,015	\$21,152,123	\$431,108	\$22,981,989	90.2%	\$2,331,360	\$20,353,893	\$367,122
Purchased Power	12	12,606,936	12,730,929	123,993	143,066,472	137,150,997	(5,915,475)	159,980,862	89.4%	13,683,417	150,163,070	(7,096,598)
Capital Outlay	13	478,705	387,798	(90,907)	5,018,191	3,879,345	(1,138,846)	4,224,436	118.8%	394,364	4,268,531	749,660
Debt Service	14	284,071	354,766	70,695	3,124,781	3,902,426	777,645	4,257,201	73.4%	283,985	3,123,835	946
City Turnover	15	360,676	370,437	9,761	4,026,003	4,074,807	48,804	4,445,241	90.6%	329,733	3,759,691	266,312
Street Light Reimbursement	16	64,013	60,909	(3,104)	694,360	669,999	(24,361)	730,908	95.0%	120,072	716,609	(22,249)
Trans. to OPEB Trust Fund	17	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
Trans. To Rate Stabilization	18	1,375,000	-	(1,375,000)	1,375,000	-	(1,375,000)	-	n/a	-	-	1,375,000
Trans. to Capital Projects	19	(121,600)	-	121,600	458,400	-	(458,400)	-	n/a	-	-	458,400
		\$17,271,856	\$16,166,042	(\$1,105,814)	\$178,704,222	\$171,049,697	(\$7,654,525)	\$196,840,637	90.8%	\$17,142,931	\$182,578,129	(\$3,873,907)
Electric Fund Equity/Deficit		(\$717,900)	(\$424,918)	(\$292,982)	\$1,715,881	(\$1,449,601)	\$3,165,482	\$804,455		\$396,103	\$720,900	\$994,981

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
May 31, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	35,115							34,842			
Kgallons Pumped	2	367,359	381,757	14,398	4,376,786	4,009,261	(367,525)	4,404,580	99.4%	365,984	4,133,823	242,963
Kgallons Billed - Retail	3	278,671	274,294	4,377	3,049,426	3,063,953	(14,527)	3,366,482	90.6%	288,494	3,055,169	(5,743)
Kgallons Billed - Wholesale ¹	4	26,890	42,293	(15,403)	563,407	438,697	124,710	451,747	124.7%	52,337	542,007	21,400
Kgallons Billed	5	305,561	316,587	(11,026)	3,612,833	3,502,650	110,183	3,818,229	94.6%	340,831	3,597,176	15,657
REVENUE:												
Rates & Charges - Retail	6	\$1,296,635	\$1,286,998	\$9,637	\$14,336,018	\$14,397,780	(\$61,762)	\$15,843,276	90.5%	\$1,269,286	\$13,344,029	\$991,989
Rates & Charges - Wholesale ¹	7	57,804	72,069	(14,265)	1,013,845	747,129	266,716	770,243	131.6%	87,307	915,540	98,305
Fees & Charges	8	16,897	25,500	(8,603)	248,796	280,500	(31,704)	306,000	81.3%	39,016	310,967	(62,171)
Temporary Service Charges	9	200	167	33	2,400	1,837	563	2,000	120.0%	600	2,700	(300)
Miscellaneous	10	22,456	14,675	7,781	239,669	161,425	78,244	176,083	136.1%	14,163	176,435	63,234
Interest Income	11	3,333	2,833	500	39,518	31,163	8,355	34,000	116.2%	3,223	31,746	7,772
	12	\$1,397,325	\$1,402,242	(\$4,917)	\$15,880,246	\$15,619,834	\$260,412	\$17,131,602	92.7%	\$1,413,595	\$14,781,417	\$1,098,829
EXPENDITURES:												
Operations	13	\$1,134,662	\$1,173,064	\$38,402	\$10,364,977	\$10,933,279	\$568,302	\$11,880,073	87.2%	\$1,112,799	\$10,012,618	\$352,359
Capital Outlay	14	24,236	46,847	22,611	647,473	472,279	(175,194)	514,369	125.9%	32,349	356,458	291,015
Debt Service	15	331,669	350,001	18,332	3,648,359	3,850,011	201,652	4,200,009	86.9%	337,138	3,708,518	(60,159)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects	17	137,500	-	(137,500)	137,500	-	(137,500)	-	n/a	-	454,000	(316,500)
Trans. to Designated Reserves	18	458,400	-	(458,400)	458,400	-	(458,400)	-	n/a	-	-	458,400
	19	\$2,086,467	\$1,569,912	(\$516,555)	\$15,316,709	\$15,315,569	(\$1,140)	\$16,654,451	92.0%	\$1,482,286	\$14,584,094	\$732,615
Water Fund Equity/Deficit	20	(\$689,142)	(\$167,670)	(\$521,472)	\$563,537	\$304,265	\$259,272	\$477,151		(\$68,691)	\$197,323	\$366,214

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
May 31, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	28,822							28,545			
Kgallons Total Flow	2	340,810	288,727	(52,083)	3,794,080	3,165,347	(628,733)	3,423,436	110.8%	389,060	3,558,330	235,750
Kgallons Billed - Retail	3	226,286	216,203	10,083	2,414,679	2,402,987	11,692	2,633,412	91.7%	232,048	2,394,131	20,548
Kgallons Billed - Wholesale ¹	4	9,944	7,491	2,453	116,859	82,218	34,641	87,318	133.8%	9,688	107,088	9,771
Total Kgallons Billed	5	236,230	223,694	12,536	2,531,538	2,485,205	46,333	2,720,730	93.0%	241,736	2,501,219	30,319
REVENUE:												
Rates & Charges - Retail	6	\$1,551,212	\$1,492,376	\$58,836	\$16,643,555	\$16,587,008	\$56,547	\$18,177,545	91.6%	\$1,491,397	\$15,227,176	\$1,416,379
Rates & Charges - Wholesale ¹	7	55,688	41,952	13,736	654,408	460,432	193,976	488,981	133.8%	54,255	587,845	66,563
Fees & Charges	8	25,115	25,834	(719)	264,426	284,174	(19,748)	310,000	85.3%	26,470	302,881	(38,455)
Miscellaneous	9	17,095	10,442	6,653	144,223	114,862	29,361	125,281	115.1%	9,009	126,027	18,196
Interest Income	10	1,916	1,250	666	30,005	13,750	16,255	15,000	200.0%	1,637	16,075	13,930
	11	\$1,651,026	\$1,571,854	\$79,172	\$17,736,617	\$17,460,226	\$276,391	\$19,116,807	92.8%	\$1,582,768	\$16,260,004	\$1,476,613
EXPENDITURES:												
Operations	12	\$1,148,259	\$1,135,571	(\$12,688)	\$10,202,253	\$10,648,832	\$446,579	\$11,571,878	88.2%	\$1,131,792	\$9,822,782	\$379,471
Capital Outlay	13	37,079	58,726	21,647	589,069	622,073	33,004	678,169	86.9%	16,381	174,010	415,059
Debt Service	14	530,618	553,755	23,137	5,836,798	6,091,305	254,507	6,645,055	87.8%	524,299	5,767,289	69,509
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects	16	275,000	-	(275,000)	275,000	-	(275,000)	-	n/a	-	470,000	(195,000)
Trans. to Designated Reserves	17	275,000	-	(275,000)	275,000	-	(275,000)	-	n/a	-	-	275,000
	18	\$2,265,956	\$1,748,052	(\$517,904)	\$17,238,120	\$17,422,210	\$184,090	\$18,955,102	90.9%	\$1,672,472	\$16,286,581	\$951,539
Sewer Fund Equity/Deficit	19	(\$614,930)	(\$176,198)	(\$438,732)	\$498,497	\$38,016	\$460,481	\$161,705		(\$89,704)	(\$26,577)	\$525,074

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
May 31, 2015

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	22,889							22,613			
CCFs Purchased	2	1,892,534	1,923,043	30,509	33,843,284	33,891,849	48,565	35,611,905	95.0%	1,788,403	32,389,690	1,453,594
CCFs Delivered to GUC	3	1,649,431	1,866,890	217,459	32,780,245	32,902,207	121,962	34,572,037	94.8%	1,686,670	31,257,277	1,522,968
CCFs Billed - Firm	4	795,467	548,549	246,918	17,796,229	16,814,439	981,790	17,224,500	103.3%	767,038	17,099,352	696,877
CCFs Billed - Interruptible	5	1,225,520	1,327,401	(101,881)	13,859,186	14,639,217	(780,031)	15,919,500	87.1%	1,350,936	13,834,102	25,084
CCFs Billed - Total	6	2,020,987	1,875,950	145,037	31,655,415	31,453,656	201,759	33,144,000	95.5%	2,117,974	30,933,454	721,961
REVENUE:												
Rates & Charges - Retail	7	\$2,696,874	\$2,240,129	\$456,745	\$34,964,465	\$39,480,192	(\$4,515,727)	\$41,483,862	84.3%	\$2,273,432	\$33,588,664	\$1,375,801
Fees & Charges	8	8,855	11,333	(2,478)	132,810	124,663	8,147	136,000	97.7%	7,665	126,880	5,930
Miscellaneous	9	17,666	12,600	5,066	178,314	138,600	39,714	151,189	117.9%	17,808	152,067	26,247
Interest Income	10	5,834	4,167	1,667	68,250	45,837	22,413	50,000	136.5%	5,137	41,786	26,464
	11	\$2,729,229	\$2,268,229	\$461,000	\$35,343,839	\$39,789,292	(\$4,445,453)	\$41,821,051	84.5%	\$2,304,042	\$33,909,397	\$1,434,442
EXPENDITURES:												
Operations	12	\$837,684	\$839,200	\$1,516	\$7,107,965	\$7,686,236	\$578,271	\$8,346,129	85.2%	\$756,763	\$6,819,403	\$288,562
Purchased Gas	13	922,626	1,448,002	525,376	21,116,587	26,075,675	4,959,088	27,372,700	77.1%	1,375,457	22,205,924	(1,089,337)
Capital Outlay	14	189,607	144,323	(45,284)	1,126,318	1,389,724	263,406	1,512,179	74.5%	69,739	585,166	541,152
Debt Service	15	115,919	147,590	31,671	1,275,109	1,623,490	348,381	1,771,070	72.0%	115,805	1,273,855	1,254
City Turnover	16	117,773	109,086	(8,687)	1,243,381	1,199,946	(43,435)	1,309,034	95.0%	98,389	1,133,699	109,682
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
Trans. to Capital Projects	18	458,400	-	(458,400)	458,400	-	(458,400)	-	n/a	-	-	458,400
	19	\$2,642,009	\$2,688,201	\$46,192	\$32,387,760	\$38,035,071	\$5,647,311	\$40,371,112	80.2%	\$2,416,153	\$32,070,547	\$317,213
Gas Fund Equity/Deficit	20	\$87,220	(\$419,972)	\$507,192	\$2,956,079	\$1,754,221	\$1,201,858	\$1,449,939		(\$112,111)	\$1,838,850	\$1,117,229

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

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 16,374,514	\$ 1,371,536	\$ 1,632,014	\$ 2,705,729	\$ 22,083,793
Other operating revenues	2	54,242	9,236	8,087	7,966	79,531
Total operating revenues	3	16,428,756	1,380,772	1,640,101	2,713,695	22,163,324
Operating expenses:						
Administration and general	4	906,222	300,526	299,401	284,511	1,790,660
Operations and maintenance	5	1,317,831	834,135	848,856	553,173	3,553,995
Purchased power and gas	6	12,606,936	-	-	922,626	13,529,562
Depreciation	7	617,887	349,336	428,903	149,229	1,545,355
Total operating expenses	8	15,448,876	1,483,997	1,577,160	1,909,539	20,419,572
Operating income (loss)	9	979,880	(103,225)	62,941	804,156	1,743,752
Non-operating revenues (expenses):						
Interest income	10	9,480	3,419	1,480	6,295	20,674
Debt interest expense and service charges	11	(55,279)	(89,143)	(143,425)	(18,060)	(305,907)
Other nonoperating revenues	12	113,743	22,131	20,239	9,701	165,814
Net nonoperating revenues	13	67,944	(63,593)	(121,706)	(2,064)	(119,419)
Income before contributions and transfers	14	1,047,824	(166,818)	(58,765)	802,092	1,624,333
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(360,676)	-	-	(117,773)	(478,449)
Transfer to City of Greenville, street light reimbursement	16	(64,013)	-	-	-	(64,013)
Total operating transfers	17	(424,689)	-	-	(117,773)	(542,462)
Changes in net position	18	623,135	(166,818)	(58,765)	684,319	1,081,871
Net position, beginning of month	19	121,328,902	68,822,243	99,951,619	52,645,003	342,747,767
Net position, end of month	20	\$ 121,952,037	\$ 68,655,425	\$ 99,892,854	\$ 53,329,322	\$ 343,829,638

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

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 178,906,637	\$ 15,601,059	\$ 17,562,388	\$ 35,097,274	\$ 247,167,358	\$ 245,918,341
Other operating revenues	2	750,079	88,830	103,515	89,974	1,032,398	886,911
Total operating revenues	3	179,656,716	15,689,889	17,665,903	35,187,248	248,199,756	246,805,252
Operating expenses:							
Administration and general	4	8,706,987	2,872,859	2,878,127	2,874,857	17,332,830	16,122,194
Operations and maintenance	5	12,234,029	7,552,117	7,384,125	4,293,107	31,463,378	31,236,506
Purchased power and gas	6	143,066,472	-	-	21,116,587	164,183,059	172,368,994
Depreciation	7	6,614,872	3,490,850	4,368,511	1,487,025	15,961,258	16,018,825
Total operating expenses	8	170,622,360	13,915,826	14,630,763	29,771,576	228,940,525	235,746,519
Operating income (Loss)	9	9,034,356	1,774,063	3,035,140	5,415,672	19,259,231	11,058,733
Non-operating revenues (expenses):							
Interest income	10	128,352	41,876	25,881	80,989	277,098	175,552
Debt interest expense and service charges	11	(608,069)	(980,573)	(1,577,675)	(198,660)	(3,364,977)	(3,579,840)
Other nonoperating revenues	12	612,735	301,229	252,859	88,341	1,255,164	1,591,275
Net nonoperating revenues	13	133,018	(637,468)	(1,298,935)	(29,330)	(1,832,715)	(1,813,013)
Income before contributions and transfers	14	9,167,374	1,136,595	1,736,205	5,386,342	17,426,516	9,245,720
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(4,026,003)	-	-	(1,243,381)	(5,269,384)	(4,893,390)
Transfer to City of Greenville, street light reimbursement	17	(694,360)	-	-	-	(694,360)	(716,609)
Total contributions and transfers	18	(4,120,363)	-	-	(1,243,381)	(5,363,744)	(5,609,999)
Changes in net position	19	5,047,011	1,136,595	1,736,205	4,142,961	12,062,772	3,635,721
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	\$ 121,952,037	\$ 68,655,425	\$ 99,892,854	\$ 53,329,322	\$ 343,829,638	\$ 329,447,387

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

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 9,034,356	\$ 1,774,063	\$ 3,035,140	\$ 5,415,672	\$ 19,259,231	\$ 11,058,733
Depreciation	2	6,614,872	3,490,850	4,368,511	1,487,025	15,961,258	16,018,825
Changes in working capital	3	738,542	144,836	(77,903)	(211,705)	593,770	842,865
Interest earned	4	150,665	39,517	30,006	68,250	288,438	181,119
FEMA reimbursement	5	-	-	-	-	-	51,027
Subtotal	6	16,538,435	5,449,266	7,355,754	6,759,242	36,102,697	28,152,569
Uses:							
City Turnover	7	(4,026,003)	-	-	(1,243,381)	(5,269,384)	(4,893,390)
City Street Light reimbursement	8	(694,360)	-	-	-	(694,360)	(716,609)
Debt service payments	9	(3,408,847)	(3,980,024)	(6,363,746)	(1,391,034)	(15,143,651)	(15,131,056)
Capital Outlay expenditures	10	(5,018,190)	(647,474)	(589,070)	(1,126,318)	(7,381,052)	(5,384,164)
Transfer to Capital Projects Fund	11	(1,833,400)	(595,900)	(550,000)	(458,400)	(3,437,700)	(924,000)
Subtotal	12	(14,980,800)	(5,223,398)	(7,502,816)	(4,219,133)	(31,926,147)	(26,125,219)
Net increase (decrease) - operating cash	13	1,557,635	225,868	(147,062)	2,540,109	4,176,550	2,027,350
Capital projects							
Proceeds from debt issuance	14	-	-	811,442	-	811,442	6,179,392
Contributions/grants	15	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	16	-	150,390	212,151	-	362,541	327,723
Interest earnings	17	(22,313)	2,359	(4,125)	12,739	(11,340)	(5,567)
Transfer from Operating Fund	18	1,833,400	595,900	550,000	458,400	3,437,700	924,000
Changes in working capital	19	378,861	(1,082)	144,855	(65,066)	457,568	56,651
Capital Projects expenditures	20	(4,810,589)	(1,141,852)	(1,957,317)	(4,412,123)	(12,321,881)	(13,203,002)
Net increase (decrease) - capital projects	21	(2,020,641)	(394,285)	(242,994)	(4,006,050)	(6,663,970)	(5,720,803)
Net increase (decrease) - operating and capital	22	(463,006)	(168,417)	(390,056)	(1,465,941)	(2,487,420)	(3,693,453)
Cash and investments and revenue bond proceeds June 30, 2014	23	\$ 40,391,372	\$ 6,847,842	\$ 7,022,917	\$ 27,791,150	\$ 82,053,281	\$ 84,585,304
Cash and investments and revenue bond proceeds May 31, 2015	24	\$ 39,928,366	\$ 6,679,425	\$ 6,632,861	\$ 26,325,209	\$ 79,565,861	\$ 80,891,851
Cash and Investment ^(A)	25	39,049,444	4,914,785	5,542,115	25,797,946	75,304,290	76,284,894
Revenue Bond Proceeds	26	878,922	1,764,640	1,090,746	527,263	4,261,571	4,606,957
subtotal	27	39,928,366	6,679,425	6,632,861	26,325,209	79,565,861	80,891,851
^(A) Operating Fund	28	46,649,053	4,415,798	6,874,167	23,883,640	81,822,658	78,048,828
Capital Project Fund	29	(7,599,609)	498,987	(1,332,052)	1,914,306	(6,518,368)	(1,763,934)
	30	39,049,444	4,914,785	5,542,115	25,797,946	75,304,290	76,284,894

Greenville Utilities Commission
Statement of Net Position
May 31, 2015

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 46,649,053	\$ 4,415,798	\$ 6,874,167	\$ 23,883,640	\$ 81,822,658
Cash and Investments - Capital Projects Fund ¹	2	(7,599,609)	(630,494)	(2,637,688)	1,914,306	(8,953,485)
Accounts receivable, net	3	19,884,118	1,839,268	2,162,935	2,177,797	26,064,118
Due from other governments	4	991,815	283,139	265,783	280,416	1,821,153
Due from City of Greenville	5	119,103	-	-	-	119,103
Inventories	6	5,074,474	650,537	160,151	520,165	6,405,327
Prepaid expenses and deposits	7	82,005	13,792	13,382	12,444	121,623
Total current assets	8	<u>65,200,959</u>	<u>6,572,040</u>	<u>6,838,730</u>	<u>28,788,768</u>	<u>107,400,497</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	878,922	1,764,640	1,090,746	527,263	4,261,571
Capacity fees	10	-	1,129,481	1,305,636	-	2,435,117
Total restricted cash and cash equivalents	11	<u>878,922</u>	<u>2,894,121</u>	<u>2,396,382</u>	<u>527,263</u>	<u>6,696,688</u>
Notes receivable	12	-	416,757	-	-	416,757
Capital assets:						
Land, easements and construction in progress	13	20,457,693	4,322,659	30,624,681	8,723,802	64,128,835
Other capital assets, net of depreciation	14	76,282,884	85,073,546	112,988,261	25,487,422	299,832,113
Total capital assets	15	<u>96,740,577</u>	<u>89,396,205</u>	<u>143,612,942</u>	<u>34,211,224</u>	<u>363,960,948</u>
Total non-current assets	16	<u>97,619,499</u>	<u>92,707,083</u>	<u>146,009,324</u>	<u>34,738,487</u>	<u>371,074,393</u>
Total assets	17	<u>162,820,458</u>	<u>99,279,123</u>	<u>152,848,054</u>	<u>63,527,255</u>	<u>478,474,890</u>
Deferred Outflows of Resources						
Unamortized bond refunding charges	18	348,968	414,073	197,115	206,823	1,166,979
Total deferred outflows of resources		<u>348,968</u>	<u>414,073</u>	<u>197,115</u>	<u>206,823</u>	<u>1,166,979</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	19	14,354,528	871,887	601,998	1,682,902	17,511,315
Customer deposits	20	2,862,538	555,220	1,825	3,798,561	3,798,144
Accrued interest payable	21	93,295	128,793	166,687	38,982	427,757
Due to City of Greenville	22	198,406	-	-	-	198,406
Unearned revenue ²	23	-	111,691	171,780	-	283,471
Current portion of compensated absences	24	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	25	-	-	(461,584)	-	(461,584)
Total current liabilities	26	<u>18,218,986</u>	<u>1,981,213</u>	<u>804,985</u>	<u>2,364,687</u>	<u>23,369,871</u>
Non-current liabilities						
Compensated absences	27	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	28	17,812,450	26,756,926	50,426,987	6,314,271	101,310,634
Other post-employment benefits	29	5,133,093	2,202,490	1,851,027	1,663,415	10,850,025
Total non current liabilities	30	<u>22,998,403</u>	<u>29,056,558</u>	<u>52,347,330</u>	<u>8,040,069</u>	<u>112,442,360</u>
Total liabilities	31	<u>41,217,389</u>	<u>31,037,771</u>	<u>53,152,315</u>	<u>10,404,756</u>	<u>135,812,231</u>
Net Position						
Net investment in capital assets	32	80,156,017	64,817,992	94,935,400	28,631,039	268,540,448
Unrestricted	33	41,796,020	3,837,433	4,957,454	24,698,283	75,289,190
Total net position	34	<u>\$ 121,952,037</u>	<u>\$ 68,655,425</u>	<u>\$ 99,892,854</u>	<u>\$ 53,329,322</u>	<u>\$ 343,829,638</u>

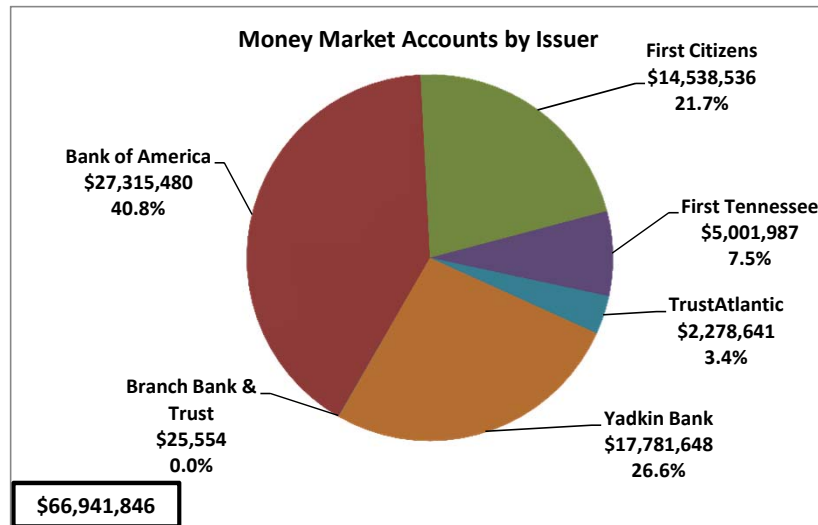
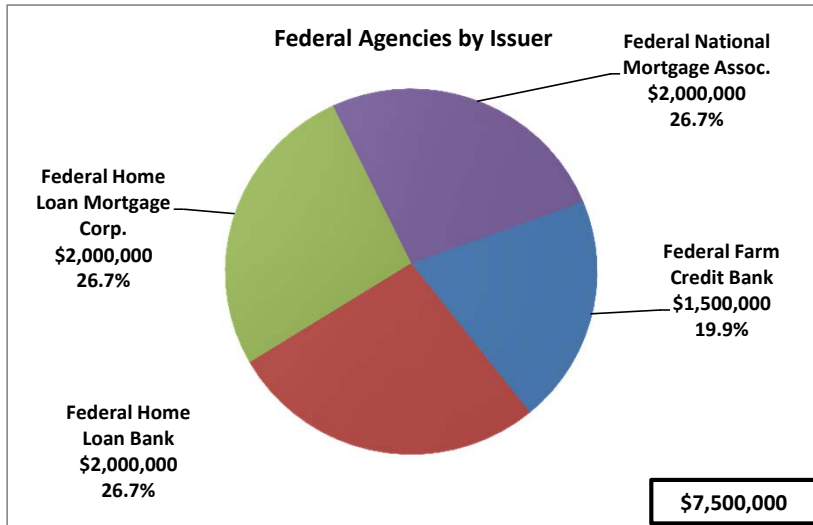
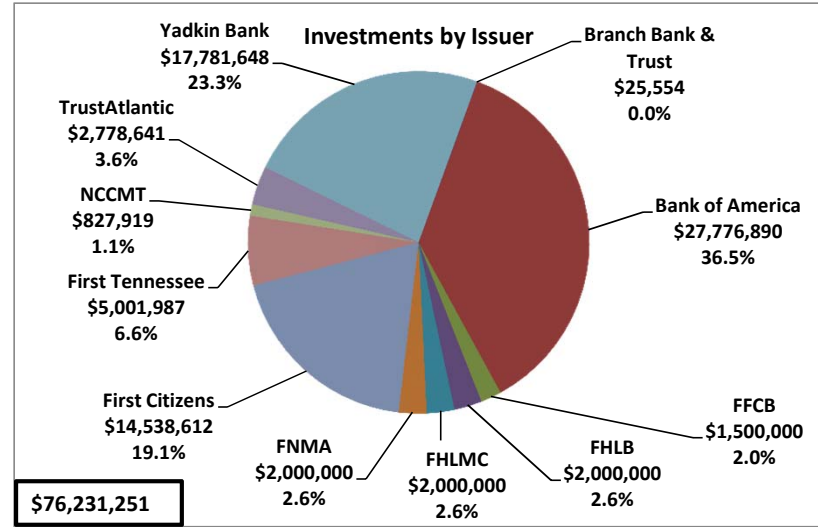
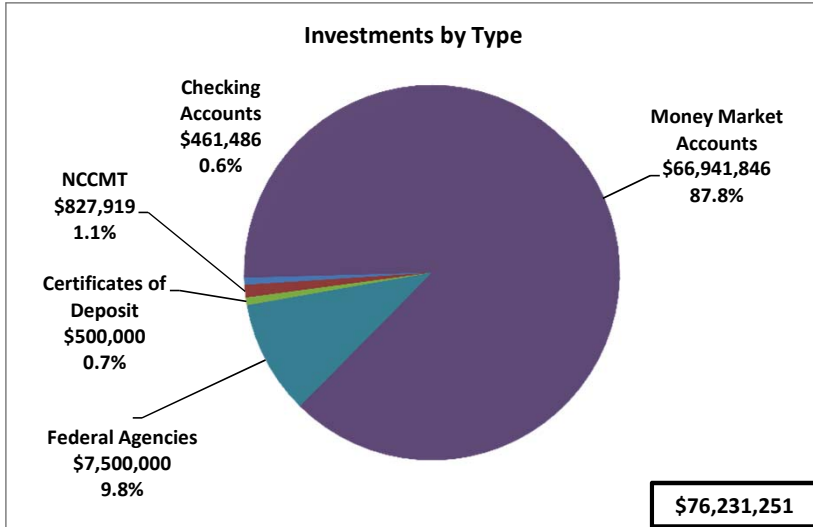
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

**Capital Projects Summary Report
May 31, 2015**

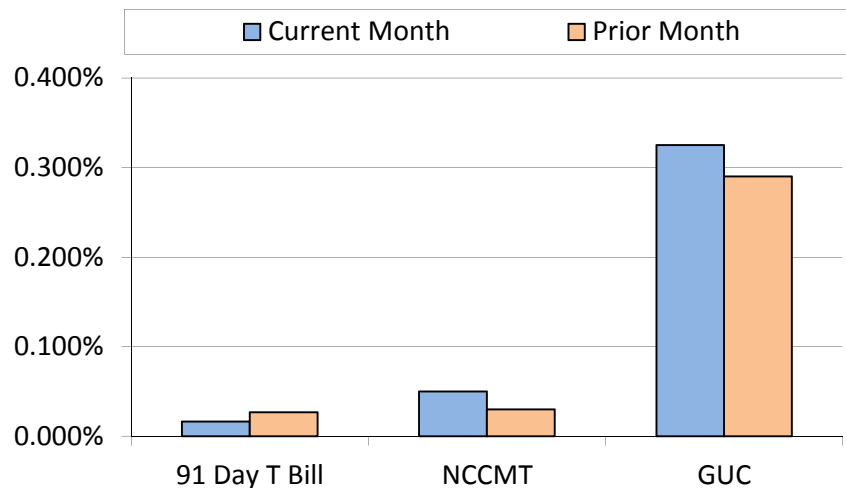
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-128	Business Application Master Plan	15,900,000	244,732	11/18/2008	1,366,246	-	-	806,666	59.0%	Complete
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	-	119,205	8,349,039	74.1%	6/30/2015
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	942,431	6,805,983	9,332,767	64.8%	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	46,558	187,922	187,922	6.0%	6/30/2019
Total Shared Capital Projects		\$ 48,802,000	\$ 33,146,732		\$ 34,268,246	\$ 988,989	\$ 7,113,110	\$ 18,676,394	54.5%	
ECP-132	Substation Modernization	2,800,000	3,000,000	4/20/2010	3,000,000	2,250	68,414	2,756,326	91.9%	7/30/2015
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	7/1/2017
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	800	800	0.0%	7/1/2017
ECP-135	Frog Level Substation Improvements	1,500,000	1,500,000	6/7/2011	1,500,000	-	-	979,298	65.3%	Complete
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	-	3,538	109,812	2.4%	7/1/2019
ECP-140	Outage Management Systems	400,000	400,000	3/21/2013	400,000	-	116,719	293,340	73.3%	Complete
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	1,453	125,738	325,240	7.7%	12/30/2018
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	-	578,988	682,131	97.4%	Complete
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	524,573	998,662	65.1%	TBD by NCDOT
Total Electric Capital Projects		\$ 20,405,000	\$ 14,905,000		\$ 20,975,000	\$ 3,703	\$ 1,418,770	\$ 6,145,609	29.3%	
WCP-104	Tar River Available Water Supply	885,000	885,000	7/29/2008	1,270,000	-	-	1,242,636	97.8%	Complete
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	22,509	22,509	6.4%	6/30/2015
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	8,715	88,600	14.8%	6/30/2015
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-118	Water Biofiltration Upgrade	1,600,000	1,600,000	6/12/2014	1,600,000	-	-	-	0.0%	Cancelled
WCP-119	Water Filter Backwash Piping Upgrades	550,000	550,000	6/12/2014	550,000	-	-	-	0.0%	6/30/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	-	-	-	0.0%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	-	-	-	0.0%	9/30/2016
WCP-123	COG Town Creek Culvert Improvement	-	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
Total Water Capital Projects		\$ 8,032,500	\$ 8,112,500		\$ 8,742,500	\$ -	\$ 31,224	\$ 1,353,745	15.5%	
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	-	501,353	14,525,120	95.0%	9/30/2015
SCP-114	Chicod School Project	480,000	200,000	7/19/2011	480,000	-	-	5,680	1.2%	6/30/2014
SCP-115	Southwest Commercial Park Sewer Extension Project	300,000	300,000	11/17/2011	300,000	-	-	286,675	95.6%	1/31/2014
SCP-116	Sanitary Sewer Outfall Rehabilitation Project - Phase III	2,000,000	84,053	3/15/2012	1,950,000	-	17,896	1,901,103	97.5%	Complete
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	58,293	240,061	7.1%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	259,403	259,488	7.5%	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%	Cancelled
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	-	33,507	33,507	6.4%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	9,830	9,830	0.7%	6/30/2016
SCP-123	COG Town Creek Culvert Improvement	-	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
Total Sewer Capital Projects		\$ 46,403,131	\$ 19,232,053		\$ 44,231,369	\$ -	\$ 880,282	\$ 26,439,390	59.8%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	31,901	135,746	135,746	10.4%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	5,500	165,789	380,258	14.3%	6/30/2015
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	2,850,000	62,251	249,821	287,086	10.1%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	143,786	2,134,870	2,652,165	66.3%	6/30/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	530,193	530,193	21.2%	9/30/2015
Total Gas Capital Projects		\$ 14,778,800	\$ 13,300,000		\$ 13,300,000	\$ 243,438	\$ 3,216,419	\$ 3,985,448	30.0%	
Grand Total Capital Projects		\$ 138,421,431	\$ 88,696,285		\$ 121,517,115	\$ 1,236,130	\$ 12,659,805	\$ 56,600,586	46.6%	

**Investment Portfolio Diversification
May 31, 2015**

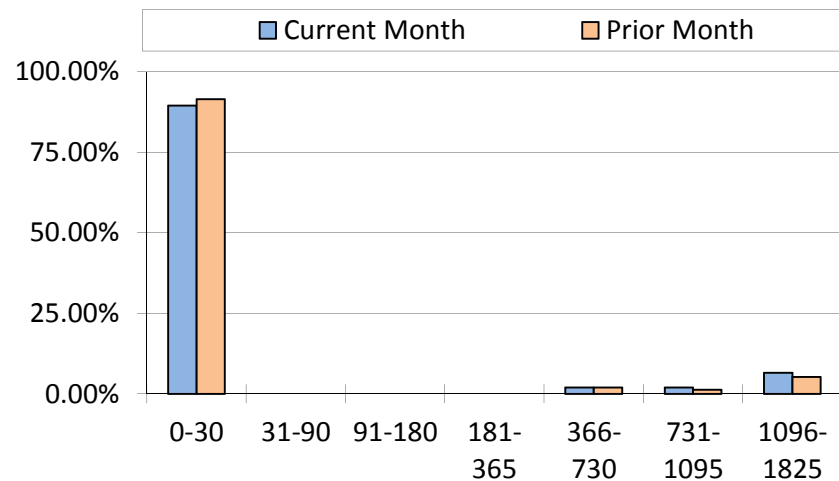


**Cash and Investment Report
May 31, 2015**

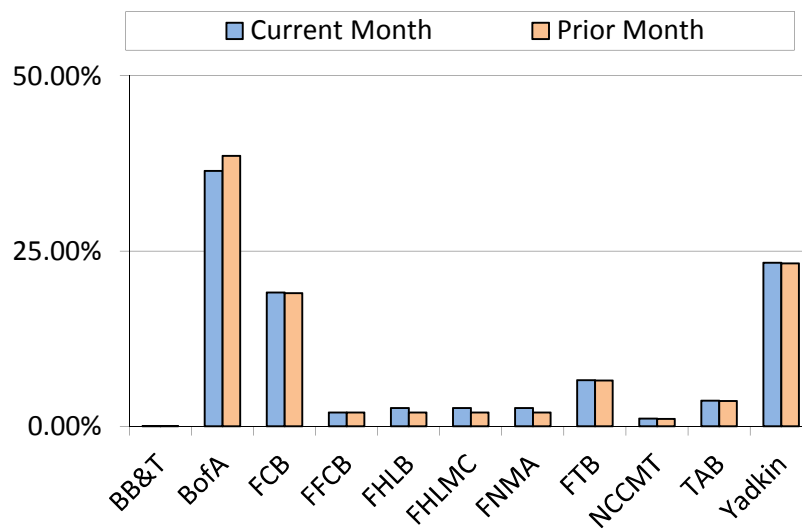
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,554.16	25,554.16	0.03	0.100	1
Bank of America	2	27,776,890.01	27,776,890.01	36.43	0.197	1
First Citizens Bank	2	14,538,611.92	14,538,611.92	19.07	0.050	1
Federal Farm Credit Bank	3	1,500,000.00	1,500,846.00	1.97	1.673	1,291
Federal Home Loan Bank	4	2,000,000.00	2,000,666.00	2.62	1.263	1,543
Federal Home Loan Mort Corp	4	2,000,000.00	2,001,251.50	2.63	1.173	953
Federal National Mort Assoc	4	2,000,000.00	2,003,685.50	2.63	1.700	1,403
First Tennessee Bank	1	5,001,986.59	5,001,986.59	6.56	0.100	1
N C Capital Management Trust	2	827,919.17	827,919.17	1.09	0.079	1
TrustAtlantic Bank	2	2,778,640.91	2,778,640.91	3.64	0.354	258
Yadkin Bank	1	17,781,648.42	17,781,648.42	23.32	0.350	1
Total and Average	26	76,231,251.18	76,237,700.18	100.00	0.325	138

GUC Investments
Portfolio Management
Portfolio Details - Investments
May 31, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,427	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,427	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			227,291.11	227,291.11	227,291.11	0.050	0.049	0.050	1	
SYS745	745	N C Capital Management Trust			600,628.06	600,628.06	600,628.06	0.090	0.089	0.090	1	
Subtotal and Average			824,883.30		827,919.17	827,919.17	827,919.17		0.078	0.079	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			461,409.64	461,409.64	461,409.64	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	76.00	76.00	76.00	0.001	0.001	0.001	1	
Subtotal and Average			3,381,530.17		461,485.64	461,485.64	461,485.64		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	25,554.16	25,554.16	25,554.16	0.100	0.099	0.100	1	
SYS733	733	Bank of America			27,315,480.37	27,315,480.37	27,315,480.37	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			14,538,535.92	14,538,535.92	14,538,535.92	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank		01/07/2015	5,001,986.59	5,001,986.59	5,001,986.59	0.100	0.099	0.100	1	
SYS705	705	TrustAtlantic Bank			2,278,640.91	2,278,640.91	2,278,640.91	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank		09/01/2014	17,781,648.42	17,781,648.42	17,781,648.42	0.350	0.345	0.350	1	
Subtotal and Average			67,496,871.03		66,941,846.37	66,941,846.37	66,941,846.37		0.193	0.195	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,029.00	500,000.00	1.200	1.184	1.200	917	12/04/2017
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	500,233.50	500,000.00	1.850	1.825	1.850	1,472	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	500,583.50	500,000.00	1.970	1.943	1.970	1,484	06/24/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,895.50	500,000.00	1.250	1.233	1.250	1,548	08/27/2019
3130A4FU1	794	Federal Home Loan Bank		03/18/2015	500,000.00	500,421.00	500,000.00	2.050	2.022	2.050	1,752	03/18/2020
3130A4UJ9	795	Federal Home Loan Bank		04/30/2015	500,000.00	499,992.50	500,000.00	1.250	1.233	1.250	1,795	04/30/2020
3130A4ZX3	796	Federal Home Loan Bank		05/14/2015	500,000.00	499,357.00	500,000.00	0.500	0.493	0.500	1,078	05/14/2018
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,958.50	500,000.00	0.720	0.710	0.720	568	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	499,958.50	500,000.00	0.720	0.710	0.720	568	12/20/2016
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	500,349.00	500,000.00	1.250	1.233	1.250	851	09/29/2017
3134G6G64	797	Federal Home Loan Mort Corp		05/28/2015	500,000.00	500,985.50	500,000.00	2.000	1.973	2.000	1,823	05/28/2020
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	500,126.50	500,000.00	0.750	0.740	0.750	567	12/19/2016
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	500,567.50	500,000.00	2.000	1.973	2.000	1,549	08/28/2019
3136G2BC0	787	Federal National Mort Assoc		12/30/2014	500,000.00	500,717.00	500,000.00	2.050	2.022	2.050	1,673	12/30/2019
3136G2K30	798	Federal National Mort Assoc		05/27/2015	500,000.00	502,274.50	500,000.00	2.000	1.973	2.000	1,822	05/27/2020

Portfolio GUC
AP
PM (PRF_PM2) 7.3.0

**GUC Investments
 Portfolio Management
 Portfolio Details - Investments
 May 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			6,435,483.87		7,500,000.00	7,506,449.00	7,500,000.00		1.418	1.437	1,298
Total and Average			78,638,768.37		76,231,251.18	76,237,700.18	76,231,251.18		0.320	0.325	138