

GREENVILLE UTILITIES COMMISSION

Financial Report

October 31, 2014



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

October 31, 2014

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>October 2014</u>	<u>October 2013</u>	<u>October 2012</u>
Electric Fund	94	86	86
Water Fund	108	115	138
Sewer Fund	268	242	255
Gas Fund	<u>350</u>	<u>362</u>	<u>386</u>
Combined Funds	126	118	119

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	\$46,887,668	\$3,295,232	\$7,462,322	\$19,893,246	\$77,538,468
Current liabilities	(\$15,454,113)	(\$1,248,937)	(\$300,197)	(\$1,767,859)	(\$18,771,106)
Fund balance available for appropriation	\$31,433,555	\$2,046,295	\$7,162,125	\$18,125,387	\$58,767,362
Percentage of total budgeted expenditures	15.9%	11.9%	37.5%	43.3%	21.3%
Days unappropriated fund balance on hand	63	67	257	319	96

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%

II. Fund Performance

<u>Electric</u>	<u>October 2014</u>	<u>October 2013</u>	<u>October 2012</u>
Number of Accounts	64,530	64,320	63,736

- YTD volumes billed to customers are 10,248,619 kWh more than last year and 19,017,885 kWh more than budget.
- YTD revenues from retail rates and charges are \$1,157,401 less than last year but \$687,003 more than budget.
- YTD total revenues are \$971,711 less than last year but \$1,095,298 more than budget.
- YTD total expenditures are \$2,596,847 less than last year and \$510,551 less than budget.
- YTD revenues exceed YTD expenditures by \$2,477,803 compared to excess revenues of \$852,667 for last year.

GREENVILLE UTILITIES COMMISSION

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Water October 2014 October 2013 October 2012

Number of Accounts 34,932 34,751 34,577

- YTD volumes billed to customers are 9,741 kgallons less than last year and 51,774 kgallons less than budget.
- YTD revenues from retail rates and charges are \$390,882 more than last year but \$406,636 less than budget.
- YTD total revenues are \$418,349 more than last year but \$347,213 less than budget.
- YTD total expenditures are \$362,536 more than last year but \$18,473 less than budget.
- YTD revenues exceed YTD expenditures by \$444,159 compared to excess revenues of \$388,346 for last year.

Sewer October 2014 October 2013 October 2012

Number of Accounts 28,599 28,436 28,202

- YTD revenues from retail rates and charges are \$520,648 more than last year but \$300,874 less than budget.
- YTD total revenues are \$483,569 more than last year but \$259,133 less than budget.
- YTD total expenditures are \$6,577 more than last year but \$487,579 less than budget.
- YTD revenues exceed YTD expenditures by \$868,413 compared to excess revenues of \$391,421 for last year.

Gas October 2014 October 2013 October 2012

Number of Accounts 22,261 22,152 22,071

- YTD total volumes billed to customers are 100,435 ccfs more than last year but 59,561 ccfs less than budget.
- YTD revenues from retail rates and charges are \$500,060 more than last year but \$764,659 less than budget.
- YTD total revenues are \$508,238 more than last year but \$766,085 less than budget.
- YTD total expenditures are \$336,240 more than last year but \$1,125,519 less than budget.
- YTD expenditures exceed YTD revenues by \$889,365 compared to deficit revenues of \$1,061,363 for last year.

III. <u>Volumes Billed</u>	<u>October 2014</u>	<u>YTD FY 2015</u>	<u>October 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>	<u>October 2012</u>	<u>YTD FY 2013</u>	<u>YTD % Change</u>
Electric (kwh)	139,234,791	602,688,955	126,401,862	592,440,336	1.7%	127,363,417	610,266,018	-1.2%
Water (kgal)	329,248	1,257,365	331,487	1,267,106	-0.8%	327,586	1,339,368	-6.1%
Sewer (kgal)	250,832	947,325	232,792	947,157	0.0%	239,335	953,952	-0.7%
Gas (ccf)								
Firm	622,680	2,186,670	576,708	2,085,183	4.9%	540,955	1,883,041	16.1%
Interruptible	<u>1,191,572</u>	<u>4,183,705</u>	<u>1,149,407</u>	<u>4,184,757</u>	<u>0.0%</u>	<u>984,875</u>	<u>3,998,793</u>	<u>4.6%</u>
Total	1,814,252	6,370,375	1,726,115	6,269,940	1.6%	1,525,830	5,881,834	8.3%

GREENVILLE UTILITIES COMMISSION

October 31, 2014

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	404.0	478.0	-15.5%	487.0	483.2
	August	360.5	377.5	-4.5%	436.2	425.7
	September	271.0	192.0	41.1%	250.8	247.6
	October	<u>71.0</u>	<u>77.0</u>	<u>-7.8%</u>	<u>62.5</u>	<u>63.2</u>
	YTD	1,106.5	1,124.5	-1.6%	1,236.5	1,219.7

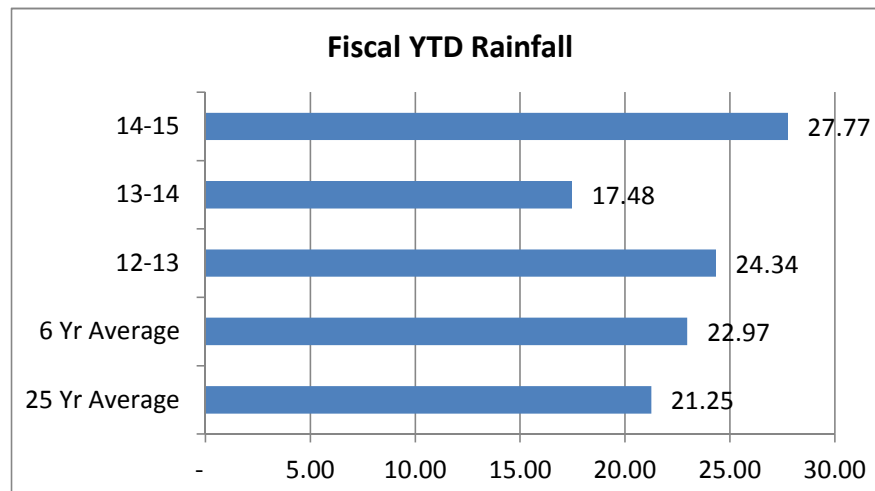
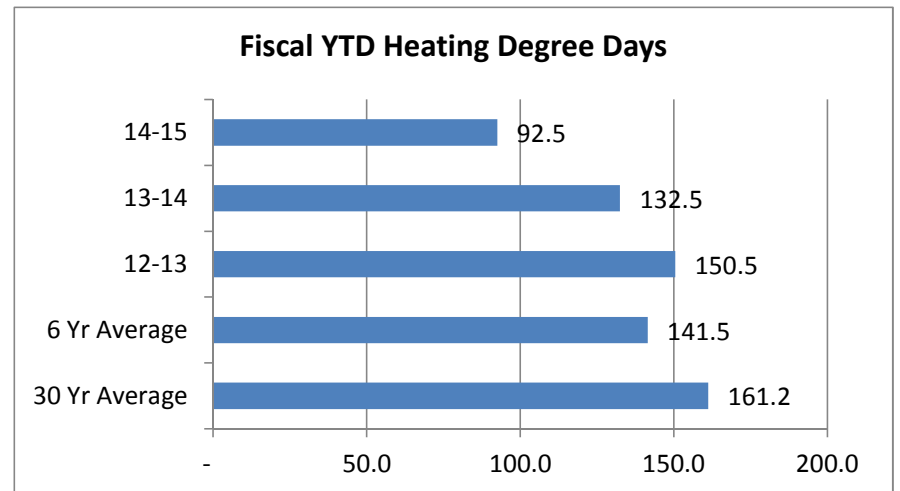
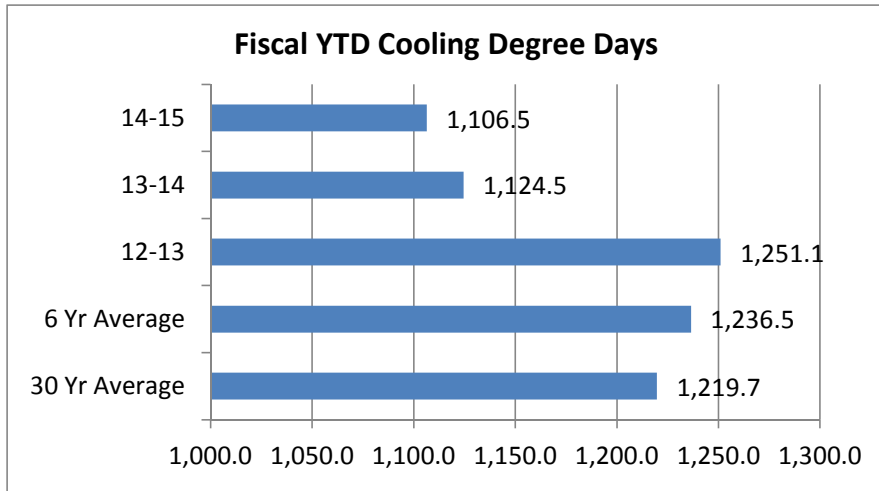
V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	0.0%	0.0	0.0
	August	0.0	0.0	0.0%	0.0	0.1
	September	2.0	5.0	-60.0%	4.3	9.0
	October	<u>90.5</u>	<u>127.5</u>	<u>-29.0%</u>	<u>137.2</u>	<u>152.1</u>
	YTD	92.5	132.5	-30.2%	141.5	161.2

Commissioners Executive Summary

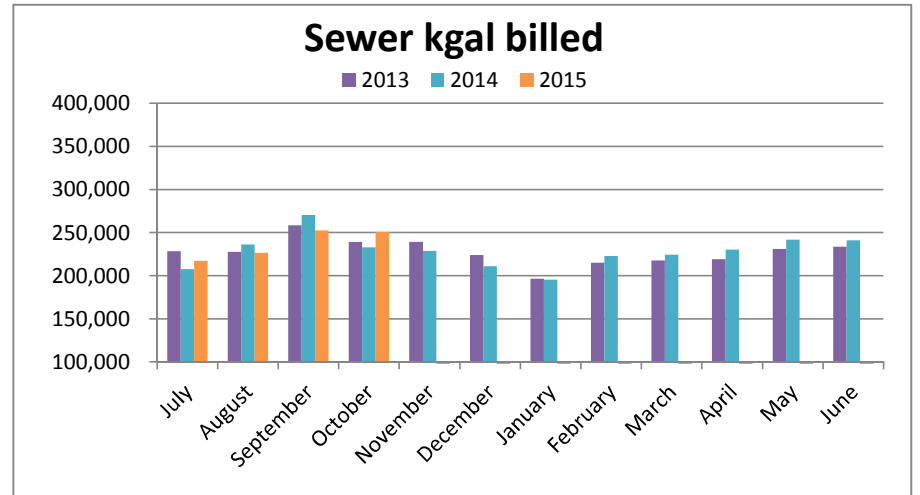
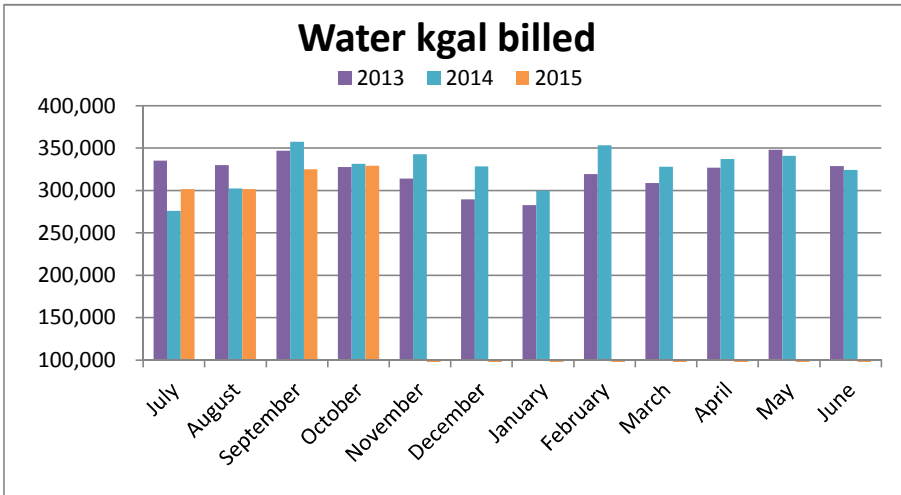
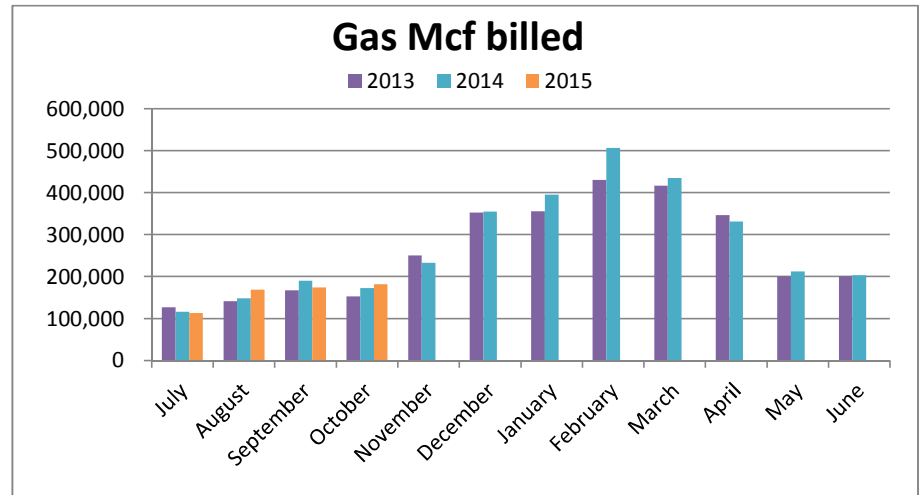
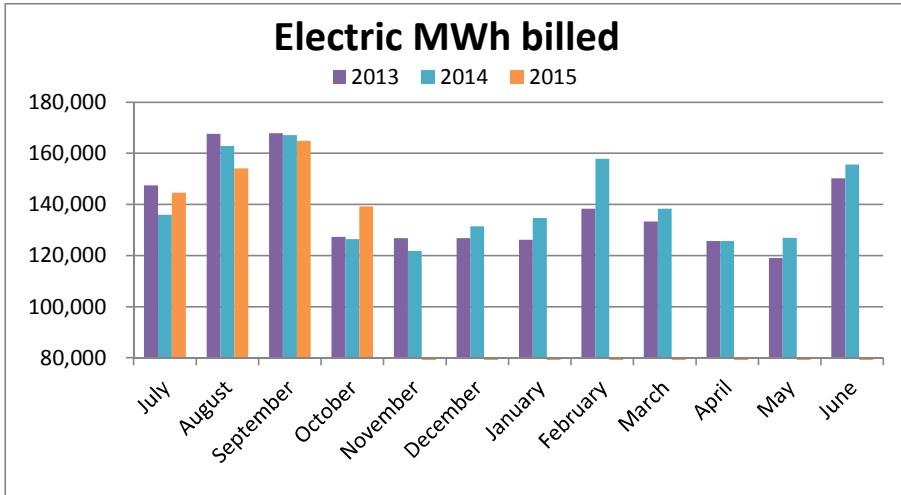
October 31, 2014

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	14,351,715	13,765,529	14,823,638	68,808,822	67,713,524	69,780,533
Expenses	14,481,166	14,082,902	15,088,459	66,331,019	66,841,570	68,927,866
Net Revenues	(129,451)	(317,373)	(264,821)	2,477,803	871,954	852,667
Water						
Revenues	1,492,565	1,594,416	1,418,022	5,874,244	6,221,457	5,455,895
Expenses	1,380,581	1,337,903	1,311,259	5,430,085	5,411,612	5,067,549
Net Revenues	111,984	256,513	106,763	444,159	809,845	388,346
Sewer						
Revenues	1,715,123	1,715,928	1,505,980	6,568,846	6,827,979	6,085,277
Expenses	1,450,230	1,532,003	1,548,920	5,700,433	6,188,012	5,693,856
Net Revenues	264,893	183,925	(42,940)	868,413	639,967	391,421
Gas						
Revenues	2,207,427	2,687,216	2,215,984	7,282,178	8,048,263	6,773,940
Expenses	2,339,765	2,753,626	2,127,260	8,171,543	9,297,062	7,835,303
Net Revenues	(132,338)	(66,410)	88,724	(889,365)	(1,248,799)	(1,061,363)
Total Revenues	19,766,830	19,763,089	19,963,624	88,534,090	88,811,223	88,095,645
Total Expenses	19,651,742	19,706,434	20,075,898	85,633,080	87,738,256	87,524,574
Net Operating Revenues	115,088	56,655	(112,274)	2,901,010	1,072,967	571,071

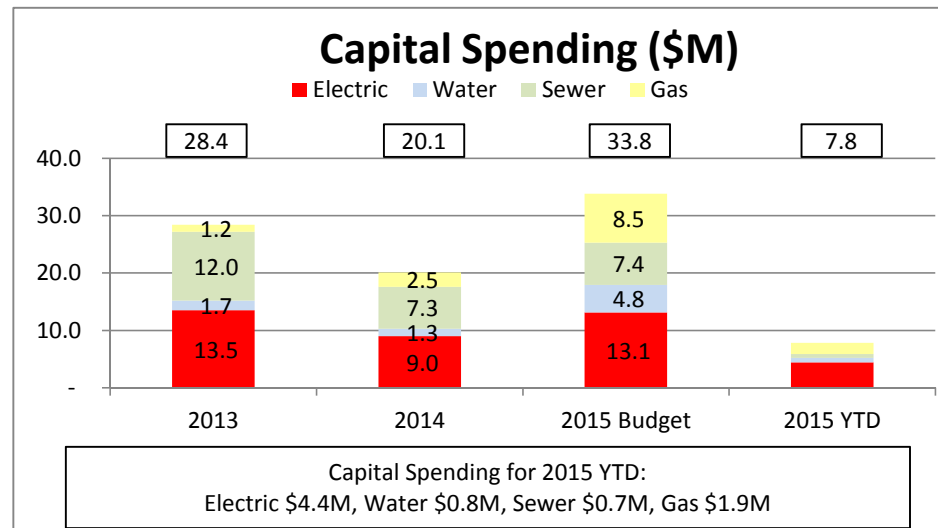
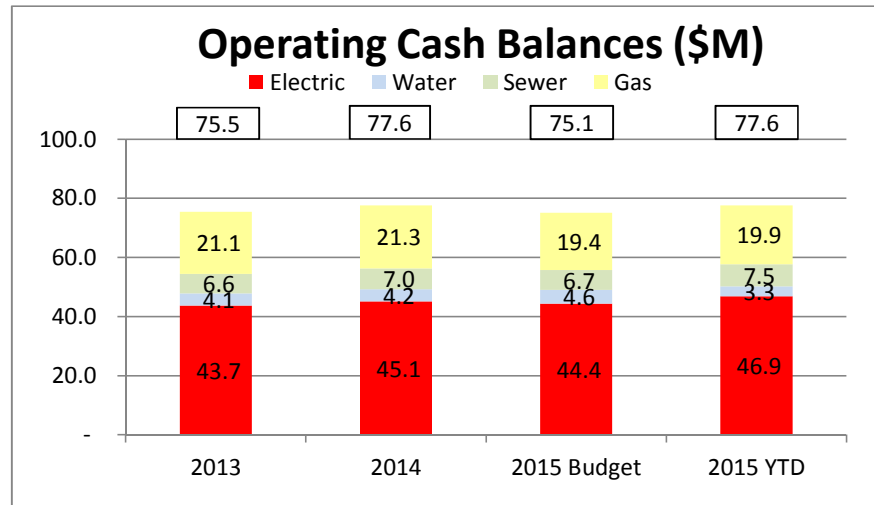
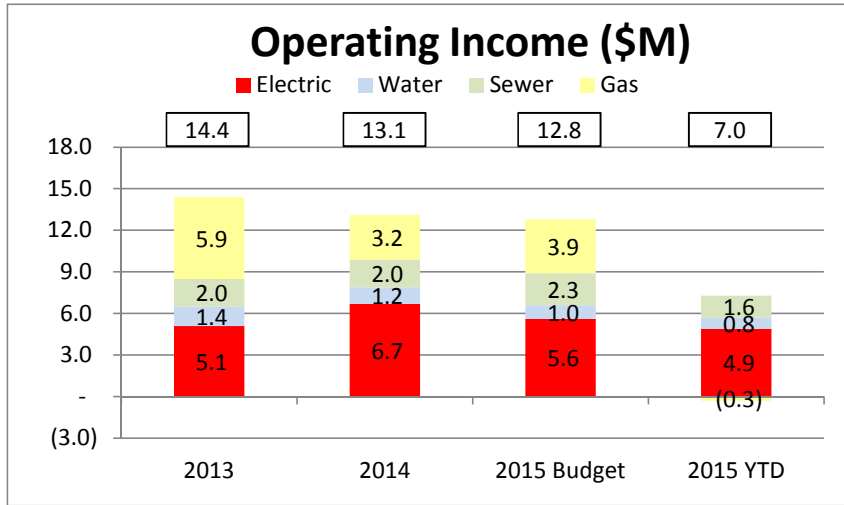
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
October 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	
REVENUE:												
Rates & Charges	1	\$19,446,090	\$19,489,972	(\$43,882)	\$87,013,548	\$87,718,755	(\$705,207)	\$272,437,218	31.9%	\$19,634,637	\$86,735,794	\$277,754
Fees & Charges	2	145,447	143,501	1,946	687,445	574,004	113,441	1,722,000	39.9%	189,429	739,189	(51,744)
U. G. & Temp. Ser. Chgs.	3	13,856	8,084	5,772	46,692	32,336	14,356	97,000	48.1%	11,085	37,070	9,622
Miscellaneous	4	134,515	104,949	29,566	682,819	419,796	263,023	1,259,334	54.2%	113,363	523,642	159,177
Interest Income	5	26,922	16,583	10,339	103,586	66,332	37,254	199,000	52.1%	15,110	59,950	43,636
	6	\$19,766,830	\$19,763,089	\$3,741	\$88,534,090	\$88,811,223	(\$277,133)	\$275,714,552	32.1%	\$19,963,624	\$88,095,645	\$438,445
EXPENDITURES:												
Operations	7	\$4,093,881	\$4,354,948	\$261,067	\$16,348,881	\$17,419,792	\$1,070,911	\$54,780,069	29.8%	\$4,460,696	\$16,713,477	(\$364,596)
Purchased Power/Gas	8	12,940,169	12,839,605	(100,564)	58,690,143	59,870,940	1,180,797	187,353,562	31.3%	13,392,302	61,216,698	(2,526,555)
Capital Outlay	9	814,602	565,337	(249,265)	2,979,767	2,261,348	(718,419)	6,929,153	43.0%	426,753	2,060,115	919,652
Debt Service	10	1,262,280	1,406,112	143,832	5,049,120	5,624,448	575,328	16,873,335	29.9%	1,262,288	5,049,152	(32)
City Turnover	11	479,523	479,523	-	1,918,092	1,918,092	-	5,754,275	33.3%	474,134	1,896,536	21,556
Street Light Reimbursement	12	61,287	60,909	(378)	247,077	243,636	(3,441)	730,908	33.8%	59,725	238,596	8,481
Trans. to OPEB Trust Fund	13	-	-	-	400,000	400,000	-	400,000	100.0%	-	350,000	50,000
	14	\$19,651,742	\$19,706,434	\$54,692	\$85,633,080	\$87,738,256	\$2,105,176	\$272,821,302	31.4%	\$20,075,898	\$87,524,574	(\$1,891,494)
Combined Equity/Deficit	15	\$115,088	\$56,655	\$58,433	\$2,901,010	\$1,072,967	\$1,828,043	\$2,893,250		(\$112,274)	\$571,071	\$2,329,939

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
October 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	
CUSTOMER DEMAND:												
Number of Accounts	1	64,530								64,320		
kWh Purchased	2	128,425,913	121,837,540	(6,588,373)	609,697,416	600,679,492	(9,017,924)	1,701,641,619	35.8%	127,153,453	608,733,177	964,239
kWh Billed ¹	3	139,234,791	118,387,673	20,847,118	602,688,955	583,671,070	19,017,885	1,653,459,119	36.5%	126,401,862	592,440,336	10,248,619
REVENUE:												
Rates & Charges - Retail	4	\$14,102,863	\$13,601,213	\$501,650	\$67,743,263	\$67,056,260	\$687,003	\$195,673,311	34.6%	\$14,643,277	\$68,900,664	(\$1,157,401)
Fees & Charges	5	99,358	80,834	18,524	467,872	323,336	144,536	970,000	48.2%	95,671	431,242	36,630
U. G. & Temp. Ser. Chgs.	6	13,756	7,917	5,839	45,692	31,668	14,024	95,000	48.1%	10,885	36,270	9,422
Miscellaneous	7	121,641	67,232	54,409	497,294	268,928	228,366	806,781	61.6%	66,308	382,993	114,301
Interest Income	8	14,097	8,333	5,764	54,701	33,332	21,369	100,000	54.7%	7,497	29,364	25,337
	9	\$14,351,715	\$13,765,529	\$586,186	\$68,808,822	\$67,713,524	\$1,095,298	\$197,645,092	34.8%	\$14,823,638	\$69,780,533	(\$971,711)
EXPENDITURES:												
Operations	10	\$1,713,773	\$1,827,841	\$114,068	\$6,960,765	\$7,311,364	\$350,599	\$22,981,989	30.3%	\$1,839,768	\$7,252,358	(\$291,593)
Purchased Power	11	11,549,817	11,124,088	(425,729)	54,101,342	54,786,314	684,972	159,980,862	33.8%	12,223,616	57,015,473	(2,914,131)
Capital Outlay	12	501,781	344,861	(156,920)	2,183,803	1,379,444	(804,359)	4,224,436	51.7%	318,475	1,641,439	542,364
Debt Service	13	284,071	354,766	70,695	1,136,284	1,419,064	282,780	4,257,201	26.7%	283,985	1,135,940	344
City Turnover	14	370,437	370,437	-	1,481,748	1,481,748	-	4,445,241	33.3%	362,890	1,451,560	30,188
Street Light Reimbursement	15	61,287	60,909	(378)	247,077	243,636	(3,441)	730,908	33.8%	59,725	238,596	8,481
Trans. to OPEB Trust Fund	16	-	-	-	220,000	220,000	-	220,000	100.0%	-	192,500	27,500
	17	\$14,481,166	\$14,082,902	(\$398,264)	\$66,331,019	\$66,841,570	\$510,551	\$196,840,637	33.7%	\$15,088,459	\$68,927,866	(\$2,596,847)
Electric Fund Equity/Deficit	18	(\$129,451)	(\$317,373)	\$187,922	\$2,477,803	\$871,954	\$1,605,849	\$804,455		(\$264,821)	\$852,667	\$1,625,136

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
October 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	
CUSTOMER DEMAND:												
Number of Accounts	1	34,932							34,751			
Kgallons Pumped	2	452,225	373,859	(78,366)	1,640,723	1,574,393	(66,330)	4,404,580	37.3%	403,975	1,531,841	108,882
Kgallons Billed - Retail	3	305,663	314,125	(8,462)	1,181,079	1,240,079	(59,000)	3,366,482	35.1%	295,784	1,192,377	(11,298)
Kgallons Billed - Wholesale ¹	4	23,585	29,957	(6,372)	76,286	69,060	7,226	451,747	16.9%	35,703	74,729	1,557
Kgallons Billed	5	329,248	344,082	(14,834)	1,257,365	1,309,139	(51,774)	3,818,229	32.9%	331,487	1,267,106	(9,741)
REVENUE:												
Rates & Charges - Retail	6	\$1,404,336	\$1,499,378	(\$95,042)	\$5,519,672	\$5,926,308	(\$406,636)	\$15,843,276	34.8%	\$1,289,874	\$5,128,790	\$390,882
Rates & Charges - Wholesale ¹	7	44,277	51,863	(7,586)	149,555	122,449	27,106	770,243	19.4%	62,443	137,102	12,453
Fees & Charges	8	14,108	25,500	(11,392)	91,022	102,000	(10,978)	306,000	29.7%	42,723	133,927	(42,905)
Temporary Service Charges	9	100	167	(67)	1,000	668	332	2,000	50.0%	200	800	200
Miscellaneous	10	25,938	14,675	11,263	98,267	58,700	39,567	176,083	55.8%	19,922	43,999	54,268
Interest Income	11	3,806	2,833	973	14,728	11,332	3,396	34,000	43.3%	2,860	11,277	3,451
	12	\$1,492,565	\$1,594,416	(\$101,851)	\$5,874,244	\$6,221,457	(\$347,213)	\$17,131,602	34.3%	\$1,418,022	\$5,455,895	\$418,349
EXPENDITURES:												
Operations	13	\$910,394	\$945,837	\$35,443	\$3,686,663	\$3,783,348	\$96,685	\$11,880,073	31.0%	\$954,918	\$3,564,286	\$122,377
Capital Outlay	14	138,515	42,065	(96,450)	356,734	168,260	(188,474)	514,369	69.4%	18,142	97,967	258,767
Debt Service	15	331,672	350,001	18,329	1,326,688	1,400,004	73,316	4,200,009	31.6%	338,199	1,352,796	(26,108)
Trans. to OPEB Trust Fund	16	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	17	\$1,380,581	\$1,337,903	(\$42,678)	\$5,430,085	\$5,411,612	(\$18,473)	\$16,654,451	32.6%	\$1,311,259	\$5,067,549	\$362,536
Water Fund Equity/Deficit	18	\$111,984	\$256,513	(\$144,529)	\$444,159	\$809,845	(\$365,686)	\$477,151		\$106,763	\$388,346	\$55,813

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
October 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	
CUSTOMER DEMAND:												
Number of Accounts	1	28,599							28,436			
Kgallons Total Flow	2	319,930	289,038	(30,892)	1,367,530	1,136,825	(230,705)	3,423,436	39.9%	287,820	1,239,580	127,950
Kgallons Billed - Retail	3	241,008	239,114	1,894	907,798	943,025	(35,227)	2,633,412	34.5%	226,369	907,498	300
Kgallons Billed - Wholesale ¹	4	9,824	4,978	4,846	39,527	30,088	9,439	87,318	45.3%	6,423	39,659	(132)
Total Kgallons Billed	5	250,832	244,092	6,740	947,325	973,113	(25,788)	2,720,730	34.8%	232,792	947,157	168
REVENUE:												
Rates & Charges - Retail	6	\$1,627,958	\$1,650,521	(\$22,563)	\$6,208,504	\$6,509,378	(\$300,874)	\$18,177,545	34.2%	\$1,415,936	\$5,687,856	\$520,648
Rates & Charges - Wholesale ¹	7	55,013	27,881	27,132	221,350	168,497	52,853	488,981	45.3%	35,969	210,238	11,112
Fees & Charges	8	18,344	25,834	(7,490)	85,851	103,336	(17,485)	310,000	27.7%	37,510	133,802	(47,951)
Miscellaneous	9	11,038	10,442	596	42,962	41,768	1,194	125,281	34.3%	15,245	48,323	(5,361)
Interest Income	10	2,770	1,250	1,520	10,179	5,000	5,179	15,000	67.9%	1,320	5,058	5,121
	11	\$1,715,123	\$1,715,928	(\$805)	\$6,568,846	\$6,827,979	(\$259,133)	\$19,116,807	34.4%	\$1,505,980	\$6,085,277	\$483,569
EXPENDITURES:												
Operations	12	\$850,968	\$922,179	\$71,211	\$3,367,487	\$3,688,716	\$321,229	\$11,571,878	29.1%	\$1,006,429	\$3,457,278	(\$89,791)
Capital Outlay	13	68,644	56,069	(12,575)	150,474	224,276	73,802	678,169	22.2%	18,192	86,882	63,592
Debt Service	14	530,618	553,755	23,137	2,122,472	2,215,020	92,548	6,645,055	31.9%	524,299	2,097,196	25,276
Trans. to OPEB Trust Fund	15	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	16	\$1,450,230	\$1,532,003	\$81,773	\$5,700,433	\$6,188,012	\$487,579	\$18,955,102	30.1%	\$1,548,920	\$5,693,856	\$6,577
Sewer Fund Equity/Deficit	17	\$264,893	\$183,925	\$80,968	\$868,413	\$639,967	\$228,446	\$161,705		(\$42,940)	\$391,421	\$476,992

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
October 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	
CUSTOMER DEMAND:												
Number of Accounts	1	22,261							22,152			
CCFs Purchased	2	2,026,707	2,282,723	256,016	7,142,576	6,812,557	(330,019)	35,611,905	20.1%	2,001,561	7,073,051	69,525
CCFs Delivered to GUC	3	1,963,603	2,216,067	252,464	6,895,077	6,613,630	(281,447)	34,572,037	19.9%	1,915,331	6,694,232	200,845
CCFs Billed - Firm	4	622,680	1,046,102	(423,422)	2,186,670	2,272,875	(86,205)	17,224,500	12.7%	576,708	2,085,183	101,487
CCFs Billed - Interruptible	5	1,191,572	1,055,228	136,344	4,183,705	4,157,061	26,644	15,919,500	26.3%	1,149,407	4,184,757	(1,052)
CCFs Billed - Total	6	1,814,252	2,101,330	(287,078)	6,370,375	6,429,936	(59,561)	33,144,000	19.2%	1,726,115	6,269,940	100,435
REVENUE:												
Rates & Charges - Retail	7	\$2,211,643	\$2,659,116	(\$447,473)	\$7,171,204	\$7,935,863	(\$764,659)	\$41,483,862	17.3%	\$2,187,138	\$6,671,144	\$500,060
Fees & Charges	8	13,637	11,333	2,304	42,700	45,332	(2,632)	136,000	31.4%	13,525	40,218	2,482
Miscellaneous	9	(24,102)	12,600	(36,702)	44,296	50,400	(6,104)	151,189	29.3%	11,888	48,327	(4,031)
Interest Income	10	6,249	4,167	2,082	23,978	16,668	7,310	50,000	48.0%	3,433	14,251	9,727
	11	\$2,207,427	\$2,687,216	(\$479,789)	\$7,282,178	\$8,048,263	(\$766,085)	\$41,821,051	17.4%	\$2,215,984	\$6,773,940	\$508,238
EXPENDITURES:												
Operations	12	\$618,746	\$659,091	\$40,345	\$2,333,966	\$2,636,364	\$302,398	\$8,346,129	28.0%	\$659,581	\$2,439,555	(\$105,589)
Purchased Gas	13	1,390,352	1,715,517	325,165	4,588,801	5,084,626	495,825	27,372,700	16.8%	1,168,686	4,201,225	387,576
Capital Outlay	14	105,662	122,342	16,680	288,756	489,368	200,612	1,512,179	19.1%	71,944	233,827	54,929
Debt Service	15	115,919	147,590	31,671	463,676	590,360	126,684	1,771,070	26.2%	115,805	463,220	456
City Turnover	16	109,086	109,086	-	436,344	436,344	-	1,309,034	33.3%	111,244	444,976	(8,632)
Trans. to OPEB Trust Fund	17	-	-	-	60,000	60,000	-	60,000	100.0%	-	52,500	7,500
	18	\$2,339,765	\$2,753,626	\$413,861	\$8,171,543	\$9,297,062	\$1,125,519	\$40,371,112	20.2%	\$2,127,260	\$7,835,303	\$336,240
Gas Fund Equity/Deficit	19	(\$132,338)	(\$66,410)	(\$65,928)	(\$889,365)	(\$1,248,799)	\$359,434	\$1,449,939		\$88,724	(\$1,061,363)	\$171,998

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

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 14,215,977	\$ 1,462,821	\$ 1,701,315	\$ 2,225,279	\$ 19,605,392
Other operating revenues	2	75,209	8,023	7,939	5,885	97,056
Total operating revenues	3	14,291,186	1,470,844	1,709,254	2,231,164	19,702,448
Operating expenses:						
Administration and general	4	757,579	265,480	231,702	249,512	1,504,273
Operations and maintenance	5	959,731	644,916	619,268	369,232	2,593,147
Purchased power and gas	6	11,549,817	-	-	1,390,352	12,940,169
Depreciation	7	583,206	309,401	389,080	128,701	1,410,388
Total operating expenses	8	13,850,333	1,219,797	1,240,050	2,137,797	18,447,977
Operating income (loss)	9	440,853	251,047	469,204	93,367	1,254,471
Non-operating revenues (expenses):						
Interest income	10	12,119	4,080	2,380	7,642	26,221
Debt interest expense and service charges	11	(55,279)	(89,146)	(143,425)	(18,060)	(305,910)
Other nonoperating revenues	12	(553,567)	23,430	20,830	(29,988)	(539,295)
Net nonoperating revenues	13	(596,727)	(61,636)	(120,215)	(40,406)	(818,984)
Income before contributions and transfers	14	(155,874)	189,411	348,989	52,961	435,487
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(370,437)	-	-	(109,086)	(479,523)
Transfer to City of Greenville, street light reimbursement	16	(61,287)	-	-	-	(61,287)
Total operating transfers	17	168,276	-	-	(109,086)	59,190
Changes in net position	18	12,402	189,411	348,989	(56,125)	494,677
Net position, beginning of month	19	120,729,721	67,906,505	98,898,879	48,526,072	336,061,177
Net position, end of month	20	\$ 120,742,123	\$ 68,095,916	\$ 99,247,868	\$ 48,469,947	\$ 336,555,854

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

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 68,256,827	\$ 5,761,248	\$ 6,515,705	\$ 7,213,903	\$ 87,747,683	\$ 87,512,051
Other operating revenues	2	264,407	31,466	34,353	23,335	353,561	341,005
Total operating revenues	3	68,521,234	5,792,714	6,550,058	7,237,238	88,101,244	87,853,056
Operating expenses:							
Administration and general	4	3,181,255	1,050,338	954,814	1,014,084	6,200,491	6,046,619
Operations and maintenance	5	4,003,045	2,696,327	2,472,674	1,379,883	10,551,929	11,016,855
Purchased power and gas	6	54,101,342	-	-	4,588,801	58,690,143	61,216,698
Depreciation	7	2,332,825	1,237,604	1,556,319	514,801	5,641,549	6,267,714
Total operating expenses	8	63,618,467	4,984,269	4,983,807	7,497,569	81,084,112	84,547,886
Operating income (Loss)	9	4,902,767	808,445	1,566,251	(260,331)	7,017,132	3,305,170
Non-operating revenues (expenses):							
Interest income	10	47,845	15,997	8,774	31,540	104,156	60,000
Debt interest expense and service charges	11	(221,116)	(356,584)	(573,700)	(72,240)	(1,223,640)	(1,303,496)
Other nonoperating revenues	12	232,891	109,228	89,894	20,961	452,974	319,308
Net nonoperating revenues	13	59,620	(231,359)	(475,032)	(19,739)	(666,510)	(924,188)
Income before contributions and transfers	14	4,962,387	577,086	1,091,219	(280,070)	6,350,622	2,380,982
Contributions and transfers:							
Capital Contributions	15	600,000	-	-	-	600,000	-
Transfer to City of Greenville, General Fund	16	(1,481,748)	-	-	(436,344)	(1,918,092)	(1,896,536)
Transfer to City of Greenville, street light reimbursement	17	(247,077)	-	-	-	(247,077)	(238,596)
Total contributions and transfers	18	(1,128,825)	-	-	(436,344)	(1,565,169)	(2,135,132)
Changes in net position	19	3,833,562	577,086	1,091,219	(716,414)	4,785,453	245,850
Beginning net position	20	116,908,561	67,518,830	98,156,649	49,186,361	331,770,401	325,811,666
Ending net position	21	\$ 120,742,123	\$ 68,095,916	\$ 99,247,868	\$ 48,469,947	\$ 336,555,854	\$ 326,057,516

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

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,902,767	\$ 808,445	\$ 1,566,251	\$ (260,331)	\$ 7,017,132	\$ 3,305,170
Depreciation	2	2,332,825	1,237,604	1,556,319	514,801	5,641,549	6,267,714
Changes in working capital	3	138,311	(108,780)	(386,693)	(183,378)	(540,540)	1,071,497
Interest earned	4	54,701	14,728	10,179	23,979	103,587	59,949
Subtotal	5	7,428,604	1,951,997	2,746,056	95,071	12,221,728	10,704,330
Uses:							
City Turnover	6	(1,481,748)	-	-	(436,344)	(1,918,092)	(1,896,536)
City Street Light reimbursement	7	(247,077)	-	-	-	(247,077)	(238,596)
Debt service payments	8	(1,719,808)	(2,490,106)	(2,154,588)	(820,305)	(7,184,807)	(6,931,620)
Capital Outlay expenditures	9	(2,183,803)	(356,733)	(150,474)	(288,756)	(2,979,766)	(2,060,116)
Subtotal	10	(5,632,436)	(2,846,839)	(2,305,062)	(1,545,405)	(12,329,742)	(11,126,868)
Net increase (decrease) - operating cash	11	1,796,168	(894,842)	440,994	(1,450,334)	(108,014)	(422,538)
Capital projects							
Proceeds from debt issuance	12	-	-	-	-	-	1,463,229
Contributions/grants	13	600,000	-	-	-	600,000	-
Acreage fees and capacity fees	14	-	42,428	81,284	-	123,712	136,671
Interest earnings	15	(6,856)	1,269	(1,405)	7,561	569	51
Changes in working capital	16	385,382	(455)	(455)	(45,796)	338,676	105,045
Capital Projects expenditures	17	(2,073,980)	(398,529)	(576,803)	(1,475,976)	(4,525,288)	(5,396,669)
Net increase (decrease) - capital projects	18	(1,095,454)	(355,287)	(497,379)	(1,514,211)	(3,462,331)	(3,691,673)
Net increase (decrease) - operating and capital	19	700,714	(1,250,129)	(56,385)	(2,964,545)	(3,570,345)	(4,114,211)
Cash and investments and revenue bond proceeds June 30, 2014	20	\$ 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 October 31, 2014	21	\$ 41,092,086	\$ 5,597,713	\$ 6,966,532	\$ 24,826,605	\$ 78,482,936	\$ 80,471,093
Cash and Investment ^(A)	22	40,213,062	3,689,797	5,821,118	24,264,545	73,988,522	75,155,199
Revenue Bond Proceeds	23	879,024	1,907,916	1,145,414	562,060	4,494,414	5,315,894
Subtotal	24	41,092,086	5,597,713	6,966,532	24,826,605	78,482,936	80,471,093
^(A) Operating Fund	25	46,887,668	3,295,232	7,462,322	19,893,246	77,538,468	75,029,481
Capital Project Fund	26	(6,674,606)	394,565	(1,641,204)	4,371,299	(3,549,946)	125,718
	27	40,213,062	3,689,797	5,821,118	24,264,545	73,988,522	75,155,199

Greenville Utilities Commission
Statement of Net Position
October 31, 2014

Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and Investments - Operating Fund	1	\$ 46,887,668	\$ 3,295,232	\$ 7,462,322	\$ 19,893,246	\$ 77,538,468
Cash and Investments - Capital Projects Fund ¹	2	(6,674,606)	(626,954)	(2,835,467)	4,371,299	(5,765,728)
Accounts receivable, net	3	18,117,629	1,789,994	1,986,415	1,877,701	23,771,739
Due from other governments	4	747,157	203,185	356,897	181,737	1,488,976
Due from City of Greenville	5	118,404	-	-	-	118,404
Inventories	6	4,991,954	645,562	179,756	576,224	6,393,496
Prepaid expenses and deposits	7	608,476	146,229	142,361	127,396	1,024,462
Total current assets	8	<u>64,796,682</u>	<u>5,453,248</u>	<u>7,292,284</u>	<u>27,027,603</u>	<u>104,569,817</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,024	1,907,916	1,145,414	562,060	4,494,414
Capacity fees	10	-	1,021,519	1,194,263	-	2,215,782
Total restricted cash and cash equivalents	11	<u>879,024</u>	<u>2,929,435</u>	<u>2,339,677</u>	<u>562,060</u>	<u>6,710,196</u>
Notes receivable	12	-	435,574	-	-	435,574
Capital assets:						
Land, easements and construction in progress	13	16,336,384	4,907,513	31,061,007	5,404,932	57,709,836
Other capital assets, net of depreciation	14	79,017,623	85,551,890	113,433,079	25,961,231	303,963,823
Total capital assets	15	<u>95,354,007</u>	<u>90,459,403</u>	<u>144,494,086</u>	<u>31,366,163</u>	<u>361,673,659</u>
Total non-current assets	16	<u>96,233,031</u>	<u>93,824,412</u>	<u>146,833,763</u>	<u>31,928,223</u>	<u>368,819,429</u>
Total assets	17	<u>161,029,713</u>	<u>99,277,660</u>	<u>154,126,047</u>	<u>58,955,826</u>	<u>473,389,246</u>
Deferred Outflows of Resources						
Unamortized bond refunding charges	18	348,968	414,073	197,115	206,823	1,166,979
Total deferred outflows of resources	19	<u>348,968</u>	<u>414,073</u>	<u>197,115</u>	<u>206,823</u>	<u>1,166,979</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	20	12,621,223	579,162	119,071	1,549,193	14,868,649
Customer deposits	21	2,851,491	534,231	1,748	355,907	3,743,377
Accrued interest payable	22	32,001	21,750	(915)	16,001	68,837
Due to City of Greenville	23	59,841	-	-	-	59,841
Unearned revenue ²	24	-	117,521	184,020	-	301,541
Current portion of compensated absences	25	710,219	313,622	324,279	264,242	1,612,362
Current maturities of long-term debt	26	1,363,380	972,973	2,911,203	467,290	5,714,846
Total current liabilities	27	<u>17,638,155</u>	<u>2,539,259</u>	<u>3,539,406</u>	<u>2,652,633</u>	<u>26,369,453</u>
Non-current liabilities						
Compensated absences	28	52,860	97,142	69,316	62,383	281,701
Long-term debt, excluding current portion	29	17,812,450	26,756,926	49,615,545	6,314,271	100,499,192
Other post-employment benefits	30	5,133,093	2,202,490	1,851,027	1,663,415	10,850,025
Total non current liabilities	31	<u>22,998,403</u>	<u>29,056,558</u>	<u>51,535,888</u>	<u>8,040,069</u>	<u>111,630,918</u>
Total liabilities	32	<u>40,636,558</u>	<u>31,595,817</u>	<u>55,075,294</u>	<u>10,692,702</u>	<u>138,000,371</u>
Net Position						
Net investment in capital assets	33	77,406,169	65,051,493	93,309,867	25,353,485	261,121,014
Unrestricted	34	43,335,954	3,044,423	5,938,001	23,116,462	75,434,840
Total net position	35	<u>\$ 120,742,123</u>	<u>\$ 68,095,916</u>	<u>\$ 99,247,868</u>	<u>\$ 48,469,947</u>	<u>\$ 336,555,854</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
October 31, 2014

Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-128	Business Application Master Plan	15,900,000	244,732	11/18/2008	1,366,246	-	-	806,666	59.0%	9/30/2013
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	-	56,600	8,286,434	73.5%	6/30/2015
ECP-139	Telephone System Replacement	550,000	550,000	12/20/2012	550,000	-	-	545,974	99.3%	Complete
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	531,353	1,953,302	4,480,087	31.1%	2/1/2016
OCF-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	32,593	72,761	72,761	2.3%	6/30/2019
Total Shared Capital Projects		\$ 45,252,000	\$ 33,696,732		\$ 34,818,246	\$ 563,946	\$ 2,082,663	\$ 14,191,922	40.8%	
ECP-132	Substation Modernization	3,000,000	3,000,000	4/20/2010	3,000,000	-	819	2,688,731	89.6%	6/30/2015
ECP-133	Sugg Parkway Transmission Line	1,700,000	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	n/a
ECP-134	Sugg Parkway Substation	3,400,000	3,400,000	5/17/2011	3,400,000	-	-	-	0.0%	n/a
ECP-135	Frog Level Substation Improvements	1,500,000	1,500,000	6/7/2011	1,500,000	-	-	979,298	65.3%	Complete
ECP-137	Generator EPA Carbon Monoxide Emission Reduction	450,000	450,000	8/16/2012	450,000	-	176,049	413,401	91.9%	12/31/2014
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	-	-	106,274	2.4%	7/31/2015
ECP-140	Outage Management Systems	400,000	400,000	3/21/2013	400,000	83,119	83,119	259,740	64.9%	12/31/2014
ECP-142	Bells Fork-Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	25,775	76,669	276,171	6.5%	6/30/2015
ECP-143	Frog Level & MacGregor Downs Substation Feeder Expansions	700,000	700,000	10/17/2013	700,000	147,116	354,852	457,996	65.4%	1/31/2015
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	111,343	496,631	970,721	63.2%	TBD by NCDOT
Total Electric Capital Projects		\$ 111,559,000	\$ 82,748,464		\$ 91,061,492	\$ 1,495,244	\$ 5,353,466	\$ 34,536,177	37.9%	
WCP-104	Tar River Available Water Supply	885,000	885,000	7/29/2008	1,270,000	-	-	1,242,636	97.8%	12/31/2013
WCP-113	NCDOT Hwy 43 Water Improvements Project - Phase II	352,000	352,000	7/20/2010	352,000	-	52,021	250,568	71.2%	TBD by NCDOT
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	-	-	0.0%	6/30/2015
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	1,095	8,715	88,600	14.8%	6/30/2015
WCP-117	WTP Upgrade Phase I	-	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-118	Water Biofiltration Upgrade	1,600,000	1,600,000	6/12/2014	1,600,000	-	-	-	0.0%	6/30/2017
WCP-119	Water Filter Backwash Piping Upgrades	550,000	550,000	6/12/2014	550,000	-	-	-	0.0%	6/30/2016
Total Water Capital Projects		\$ 4,092,000	\$ 5,992,000		\$ 6,622,000	\$ 1,095	\$ 60,736	\$ 1,581,804	23.9%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	-	9,177,926	92.7%	12/31/2014
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	79,230	14,102,997	92.3%	6/30/2015
SCP-113	NCDOT Hwy 43 Sewer Improvements Project - Phase II	266,000	266,000	7/20/2010	266,000	-	-	198,221	74.5%	TBD by NCDOT
SCP-114	Chicod School Project	480,000	200,000	7/19/2011	480,000	-	-	5,680	1.2%	6/30/2014
SCP-115	Southwest Commercial Park Sewer Extension Project	300,000	300,000	11/17/2011	300,000	-	-	286,675	95.6%	1/31/2014
SCP-116	Sanitary Sewer Outfall Rehabilitation Project - Phase III	2,000,000	84,053	3/15/2012	1,950,000	-	-	1,883,207	96.6%	12/31/2013
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	25,885	207,653	6.2%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	-	103,950	104,035	3.0%	6/30/2016
SCP-119	Sewer PLC Replacement for FS, GMR & IP Pump Station	-	600,000	6/12/2014	600,000	-	-	-	0.0%	6/30/2017
SCP-120	Sewer Biosolids Processing Upgrades	-	6,800,000	6/12/2014	6,800,000	-	-	-	0.0%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	-	-	-	0.0%	12/31/2015
Total Sewer Capital Projects		\$ 37,769,131	\$ 17,918,053		\$ 42,917,369	\$ -	\$ 209,065	\$ 25,966,394	60.5%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	19,989	38,678	38,678	3.0%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	5,000,000	2,650,000	11/15/2012	2,650,000	70,707	141,698	356,167	13.4%	5/31/2014
GCP-89	Western Loop High Pressure Gas Main Extension	2,850,000	2,850,000	6/13/2013	2,850,000	29,883	164,495	201,761	7.1%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	74,326	663,533	1,180,829	29.5%	12/31/2014
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	178,440	178,440	7.1%	8/31/2015
Total Gas Capital Projects		\$ 15,650,000	\$ 13,300,000		\$ 13,300,000	\$ 194,905	\$ 1,186,844	\$ 1,955,875	14.7%	
Grand Total Capital Projects		\$ 214,322,131	\$ 153,655,249		\$ 188,719,107	\$ 2,255,190	\$ 8,892,774	\$ 78,232,172	41.5%	

Capital Projects Funds
October 31, 2014

Electric Capital Projects

Current Commitments		
2008B Revenue Bonds	\$ 211	\$ 211
Future Commitments		
Fund Balance and Interest Income	2,472,704	
2007 Revenue Bonds	184	
2008A Revenue Bonds	<u>1</u>	<u>2,472,889</u>
Total funds for Electric Capital Projects		\$ 2,473,100

Water Capital Projects

Future Commitments		
Fund Balance and Interest Income	1,530,866	
Capacity Fees	1,021,509	
2008A Revenue Bonds	<u>302,518</u>	<u>2,854,893</u>
Total funds for Water Capital Projects		\$ 2,854,893

Sewer Capital Projects

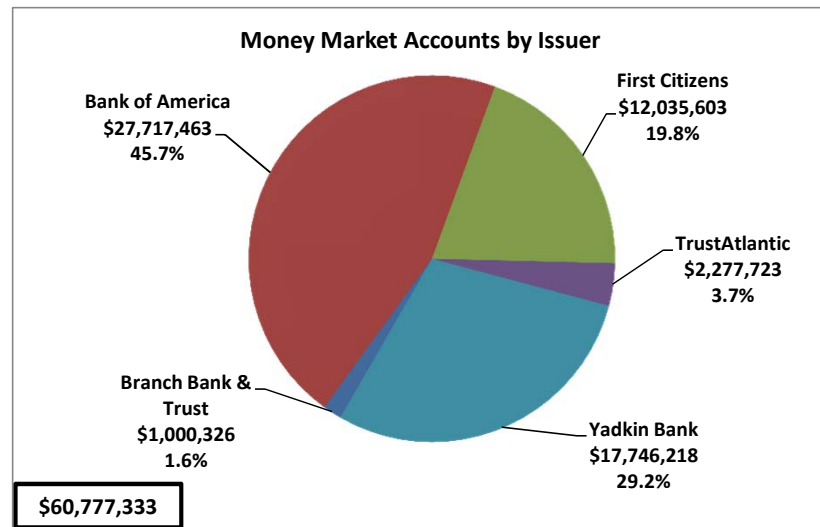
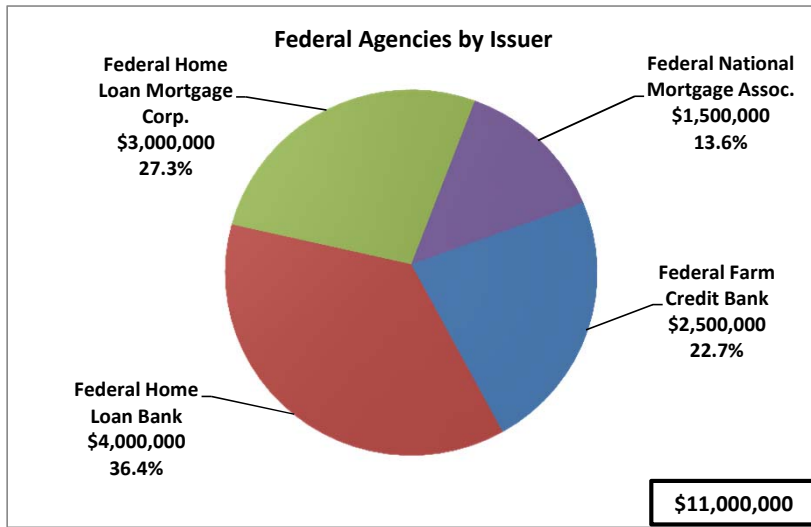
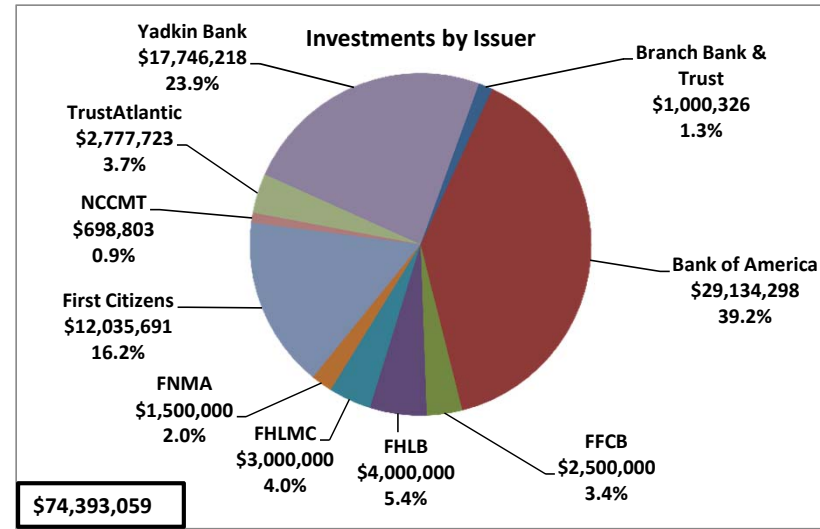
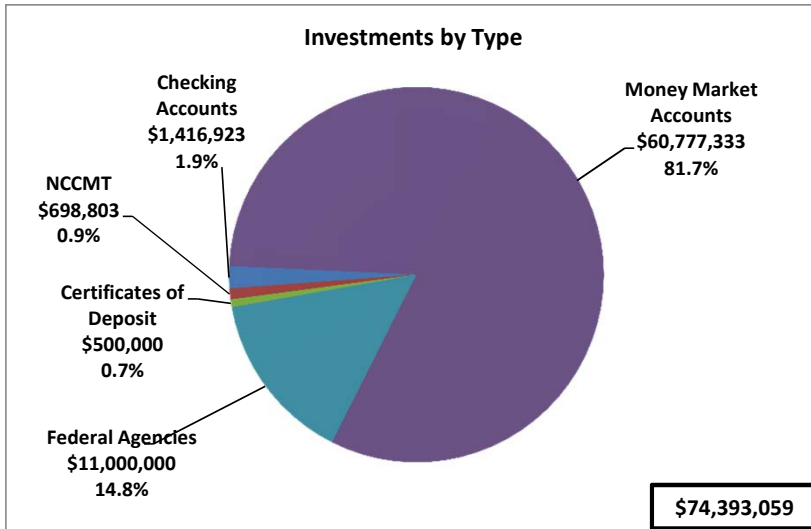
Future Commitments		
Fund Balance and Interest Income	329,773	
Acreage Fees	775,528	
Capacity Fees	1,194,263	
2008A Revenue Bonds	<u>53,764</u>	<u>2,353,328</u>
Total funds for Sewer Capital Projects		\$ 2,353,328

Gas Capital Projects

Future Commitments		
Fund Balance and Interest Income	<u>8,005,516</u>	<u>8,005,516</u>
Total funds for Gas Capital Projects		\$ 8,005,516

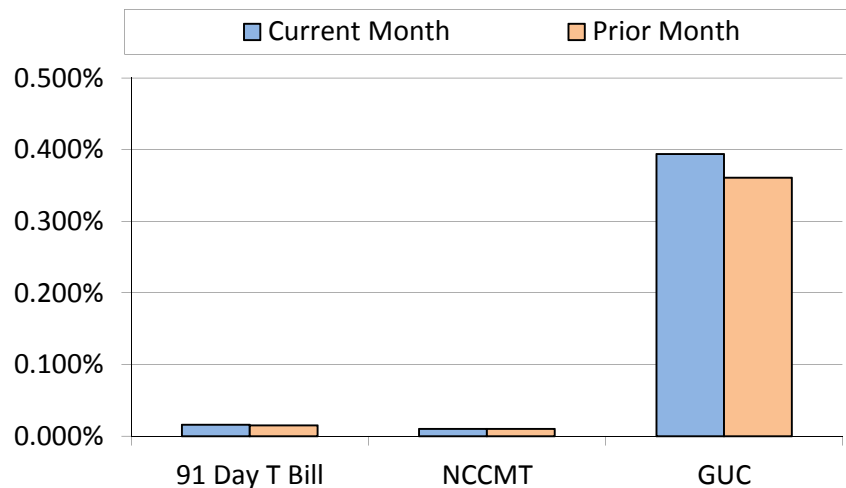
Grand total funds for Capital Projects		<u>\$ 15,686,837</u>
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**Investment Portfolio Diversification
October 31, 2014**

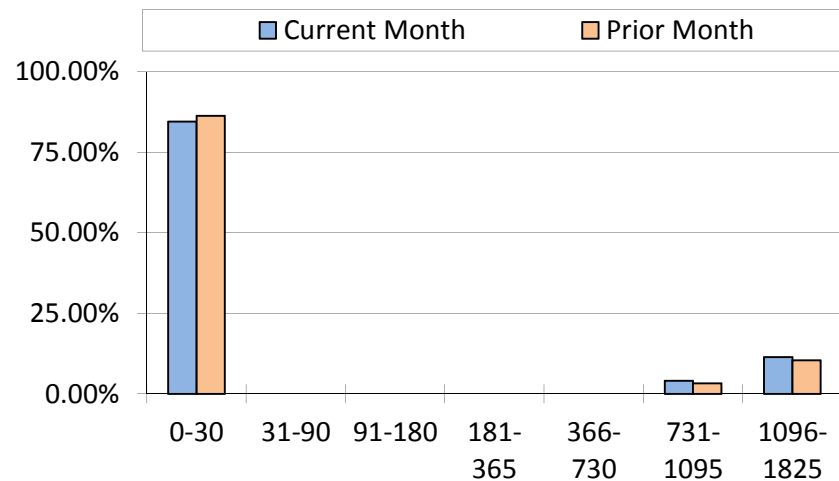


**Cash and Investment Report
October 31, 2014**

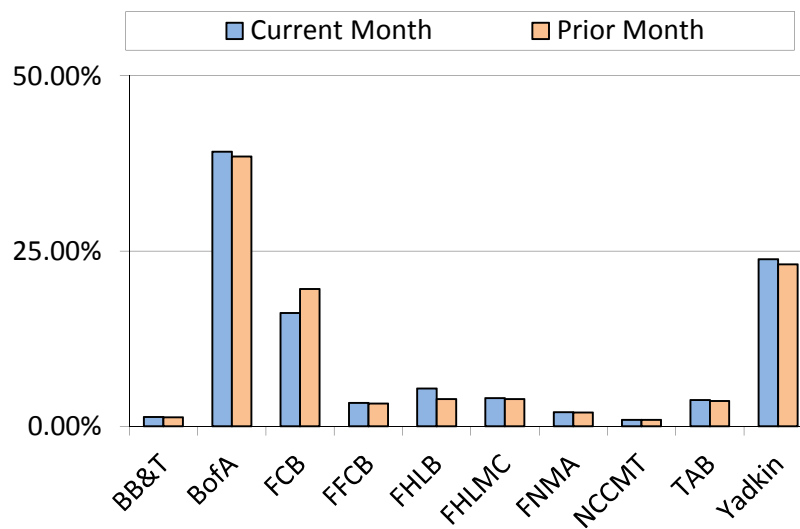
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	1,000,326.04	1,000,326.04	1.34	0.100	1
Bank of America	2	29,134,297.89	29,134,297.89	39.15	0.190	1
First Citizens Bank	2	12,035,691.16	12,035,691.16	16.18	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,508,061.00	3.37	1.752	1,558
Federal Home Loan Bank	8	4,000,000.00	4,002,643.50	5.38	1.296	1,499
Federal Home Loan Mort Corp	6	3,000,000.00	3,001,127.50	4.03	1.298	1,170
Federal National Mort Assoc	3	1,500,000.00	1,503,758.50	2.02	1.583	1,431
N C Capital Management Trust	2	698,803.40	698,803.40	0.94	0.079	1
TrustAtlantic Bank	2	2,777,723.39	2,777,723.39	3.73	0.354	296
Yadkin Bank	1	17,746,218.21	17,746,218.21	23.85	0.350	1
Total and Average	31	74,393,060.09	74,408,650.59	100.00	0.394	221

GUC Investments
Portfolio Management
Portfolio Details - Investments
October 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,639	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,639	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			98,510.33	98,510.33	98,510.33	0.010	0.010	0.010		1
SYS745	745	N C Capital Management Trust			600,293.07	600,293.07	600,293.07	0.090	0.089	0.090		1
Subtotal and Average			697,284.75		698,803.40	698,803.40	698,803.40		0.078	0.079	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,416,834.51	1,416,834.51	1,416,834.51	0.001	0.001	0.001		1
SYS706	706	First Citizens Bank		07/01/2014	88.00	88.00	88.00	0.001	0.001	0.001		1
Subtotal and Average			2,817,820.17		1,416,922.51	1,416,922.51	1,416,922.51		0.001	0.001	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.		08/13/2014	1,000,326.04	1,000,326.04	1,000,326.04	0.100	0.099	0.100		1
SYS733	733	Bank of America			27,717,463.38	27,717,463.38	27,717,463.38	0.200	0.197	0.200		1
SYS704	704	First Citizens Bank			12,035,603.16	12,035,603.16	12,035,603.16	0.050	0.049	0.050		1
SYS705	705	TrustAtlantic Bank			2,277,723.39	2,277,723.39	2,277,723.39	0.070	0.069	0.070		1
SYS781	781	Yadkin Bank		09/01/2014	17,746,218.21	17,746,218.21	17,746,218.21	0.350	0.345	0.350		1
Subtotal and Average			61,806,456.86		60,777,334.18	60,777,334.18	60,777,334.18		0.205	0.208	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,462.50	500,000.00	1.200	1.184	1.200	1,129	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,005,260.00	1,000,000.00	1.870	1.844	1.870	1,641	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	501,281.00	500,000.00	1.850	1.825	1.850	1,684	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	501,057.50	500,000.00	1.970	1.943	1.970	1,696	06/24/2019
313383VM0	758	Federal Home Loan Bank		12/03/2013	500,000.00	500,544.00	500,662.25	1.800	1.739	1.764	1,396	08/28/2018
3130A25V4	767	Federal Home Loan Bank		06/18/2014	500,000.00	500,263.50	500,000.00	0.500	0.493	0.500	1,690	06/18/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	499,704.00	500,000.00	1.300	1.282	1.300	1,151	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	501,072.00	500,000.00	2.000	1.973	2.000	1,711	07/09/2019
3030A2RZ1	777	Federal Home Loan Bank		08/26/2014	500,000.00	500,119.50	500,000.00	0.500	0.493	0.500	1,759	08/26/2019
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	501,601.50	500,000.00	1.250	1.233	1.250	1,760	08/27/2019
3130A3A38	782	Federal Home Loan Bank		10/15/2014	500,000.00	499,508.00	500,000.00	1.750	1.726	1.750	1,444	10/15/2018
3130A36V1	783	Federal Home Loan Bank		10/16/2014	500,000.00	499,831.00	500,000.00	1.300	1.282	1.300	1,080	10/16/2017
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,002.50	500,000.00	0.720	0.710	0.720	780	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,002.50	500,000.00	0.720	0.710	0.720	780	12/20/2016
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,566.00	500,000.00	2.000	1.973	2.000	1,711	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	500,566.00	500,000.00	2.000	1.973	2.000	1,711	07/09/2019

**GUC Investments
Portfolio Management
Portfolio Details - Investments
October 31, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	500,014.00	500,000.00	1.100	1.085	1.100	972	06/30/2017
3134G5HV0	780	Federal Home Loan Mort Corp		09/29/2014	500,000.00	499,976.50	500,000.00	1.250	1.233	1.250	1,063	09/29/2017
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	499,637.50	500,000.00	0.750	0.740	0.750	779	12/19/2016
3136G23P0	776	Federal National Mort Assoc		08/20/2014	500,000.00	501,174.00	500,000.00	2.000	1.973	2.000	1,753	08/20/2019
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	502,947.00	500,000.00	2.000	1.973	2.000	1,761	08/28/2019
Subtotal and Average			10,532,927.07		11,000,000.00	11,015,590.50	11,000,662.25		1.420	1.439	1,413	
Total and Average			76,354,488.85		74,393,060.09	74,408,650.59	74,393,722.34		0.389	0.394	221	