

# GREENVILLE UTILITIES COMMISSION

Financial Report

September 30, 2015



**Greenville  
Utilities**

**GREENVILLE UTILITIES COMMISSION**  
**September 30, 2015**

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2013</u>
Electric Fund	94	88	80
Water Fund	188	152	163
Sewer Fund	257	288	283
Gas Fund	<u>348</u>	<u>374</u>	<u>378</u>
Combined Funds	130	124	116

B. <u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>
Operating cash	\$45,296,904	\$5,475,011	\$7,650,039	\$19,036,291	\$77,458,245
Current liabilities	(\$17,339,430)	(\$1,548,688)	(\$1,122,155)	(\$1,701,789)	(\$21,712,062)
Fund balance appropriations for FY 2016	(\$1,499,999)	-	(\$2,137,500)	(\$3,937,500)	(\$7,574,999)
Fund balance available for appropriation	\$26,457,475	\$3,926,323	\$4,390,384	\$13,397,002	\$48,171,184
Percentage of total budgeted expenditures	13.2%	21.2%	18.6%	28.1%	16.6%
Days unappropriated fund balance on hand	55	135	147	245	81

C. <u>Portfolio Management</u>	<u>Fiscal Year 2016</u>		<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$23,678	0.40%	\$24,050	0.34%	\$15,243	0.21%
August	\$26,143	0.43%	\$27,757	0.36%	\$14,596	0.20%
September	\$25,839	0.35%	\$26,128	0.36%	\$14,983	0.22%

II. Fund Performance

<u>Electric</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2013</u>
Number of Accounts	65,351	64,708	64,372
<ul style="list-style-type: none"> <li>• YTD volumes billed to customers are 27,016,372 kWh more than last year and 4,723,599 kWh more than budget.</li> <li>• YTD revenues from retail rates and charges are \$518,775 less than last year and \$2,144,915 less than budget.</li> <li>• YTD total revenues are \$902,815 less than last year and \$1,710,670 less than budget.</li> <li>• YTD total expenditures are \$4,836,677 less than last year and \$6,410,807 less than budget.</li> <li>• YTD revenues exceed YTD expenditures by \$6,755,828 compared to excess revenues of \$2,821,966 for last year.</li> <li>• YTD total fund equity after transfers is \$2,473,386.</li> </ul>			

**GREENVILLE UTILITIES COMMISSION**  
**September 30, 2015**

<u>Water</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2013</u>
Number of Accounts	35,208	34,982	34,729
<ul style="list-style-type: none"> <li>• YTD volumes billed to customers are 43,666 kgallons more than last year and 13,122 kgallons more than budget.</li> <li>• YTD revenues from retail rates and charges are \$330,599 more than last year but \$339,121 less than budget.</li> <li>• YTD total revenues are \$367,417 more than last year but \$317,760 less than budget.</li> <li>• YTD total expenditures are \$346,814 less than last year and \$372,912 less than budget.</li> <li>• YTD revenues exceed YTD expenditures by \$1,046,406 compared to excess revenues of \$332,175 for last year.</li> <li>• YTD total fund equity after transfers is \$633,906.</li> </ul>			

<u>Sewer</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2013</u>
Number of Accounts	28,900	28,651	28,401
<ul style="list-style-type: none"> <li>• YTD revenues from retail rates and charges are \$362,006 more than last year but \$119,027 less than budget.</li> <li>• YTD total revenues are \$338,215 more than last year but \$151,748 less than budget.</li> <li>• YTD total expenditures are \$161,067 more than last year but \$351,022 less than budget.</li> <li>• YTD revenues exceed YTD expenditures by \$780,668 compared to excess revenues of \$603,520 for last year.</li> <li>• YTD total fund deficit after transfers is \$213,082.</li> </ul>			

<u>Gas</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2013</u>
Number of Accounts	22,626	22,285	22,160
<ul style="list-style-type: none"> <li>• YTD total volumes billed to customers are 130,609 ccfs less than last year and 241,294 ccfs less than budget.</li> <li>• YTD revenues from retail rates and charges are \$403,134 less than last year and \$790,683 less than budget.</li> <li>• YTD total revenues are \$400,073 less than last year and \$755,526 less than budget.</li> <li>• YTD total expenditures are \$155,260 more than last year but \$959,959 less than budget.</li> <li>• YTD expenditures exceed YTD revenues by \$1,312,360 compared to deficit revenues of \$757,027 for last year.</li> <li>• YTD total fund deficit after transfers is \$2,624,860.</li> </ul>			

**GREENVILLE UTILITIES COMMISSION**  
**September 30, 2015**

III.	<u>Volumes Billed</u>	<u>September 2015</u>	<u>YTD FY 2016</u>	<u>September 2014</u>	<u>YTD FY 2015</u>	YTD % <u>Change</u>	<u>September 2013</u>	<u>YTD FY 2014</u>	YTD % <u>Change</u>
	Electric (kwh)	163,260,404	490,470,536	164,828,162	463,454,164	5.8%	167,150,060	466,038,474	5.2%
	Water (kgal)	330,278	971,783	324,874	928,117	4.7%	357,315	935,619	3.9%
	Sewer (kgal)	243,855	703,144	252,500	696,493	1.0%	270,535	714,365	-1.6%
	Gas (ccf)								
	Firm	547,810	1,483,233	580,900	1,563,990	-5.2%	583,481	1,508,475	-1.7%
	Interruptible	<u>1,066,319</u>	<u>2,942,281</u>	<u>1,156,057</u>	<u>2,992,133</u>	<u>-1.7%</u>	<u>1,316,878</u>	<u>3,035,350</u>	<u>-3.1%</u>
	Total	1,614,129	4,425,514	1,736,957	4,556,123	-2.9%	1,900,359	4,543,825	-2.6%

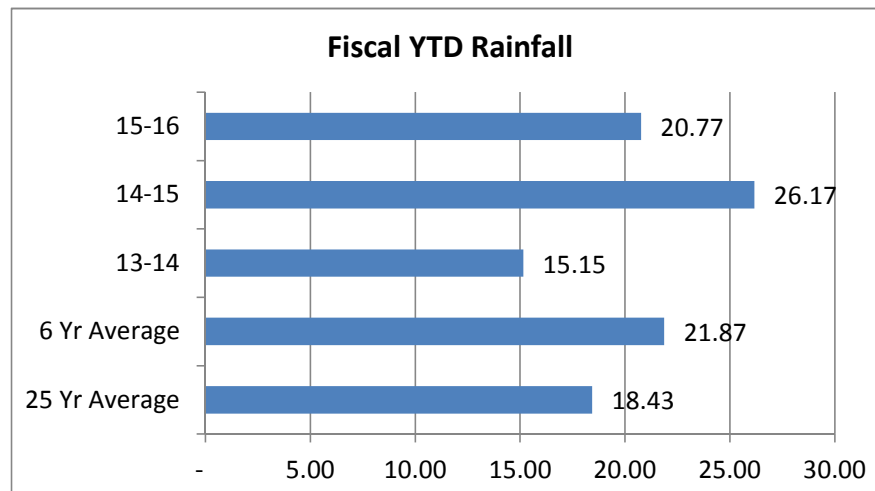
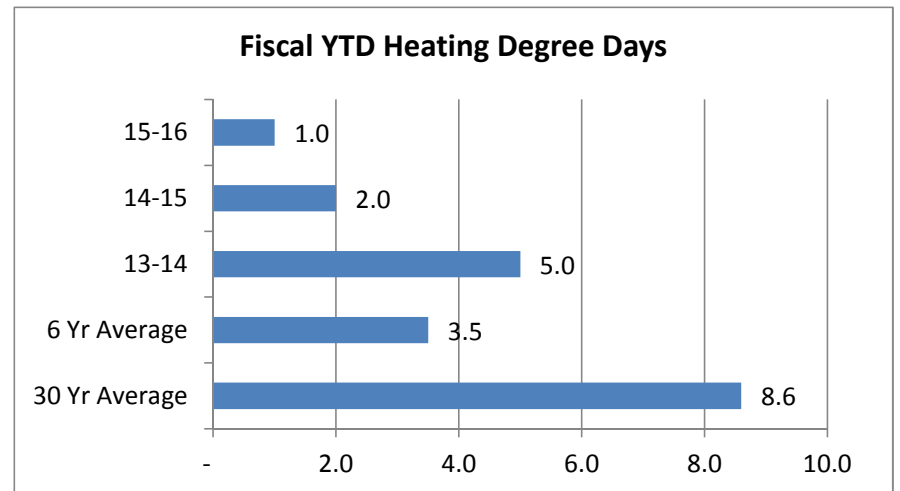
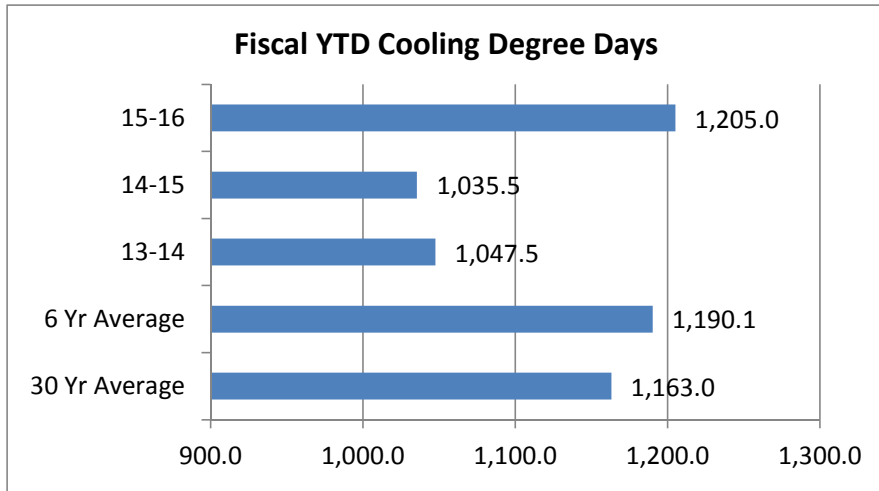
IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	498.5	404.0	23.4%	502.4	486.4
	August	408.0	360.5	13.2%	423.4	427.1
	September	<u>298.5</u>	<u>271.0</u>	<u>10.1%</u>	<u>264.3</u>	<u>249.5</u>
	YTD	1,205.0	1,035.5	16.4%	1,190.1	1,163.0

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</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	<u>1.0</u>	<u>2.0</u>	<u>-50.0%</u>	<u>3.5</u>	<u>8.5</u>
	YTD	1.0	2.0	5.0	3.5	8.6

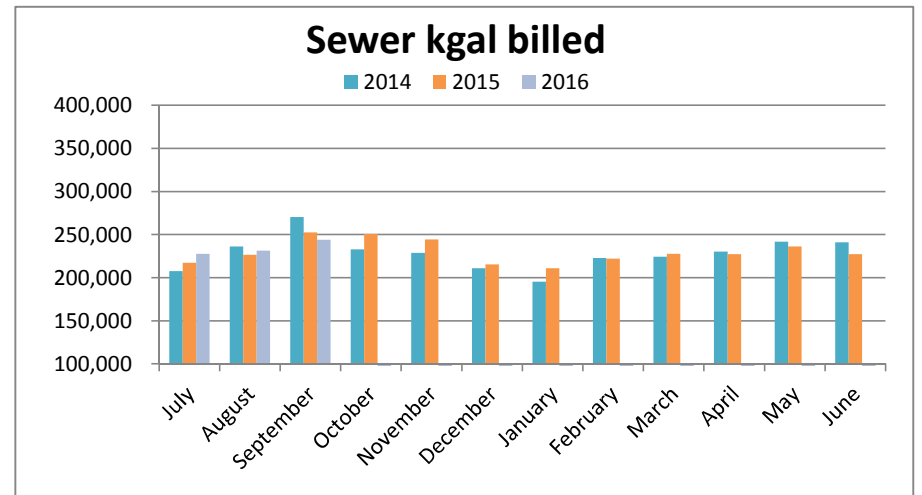
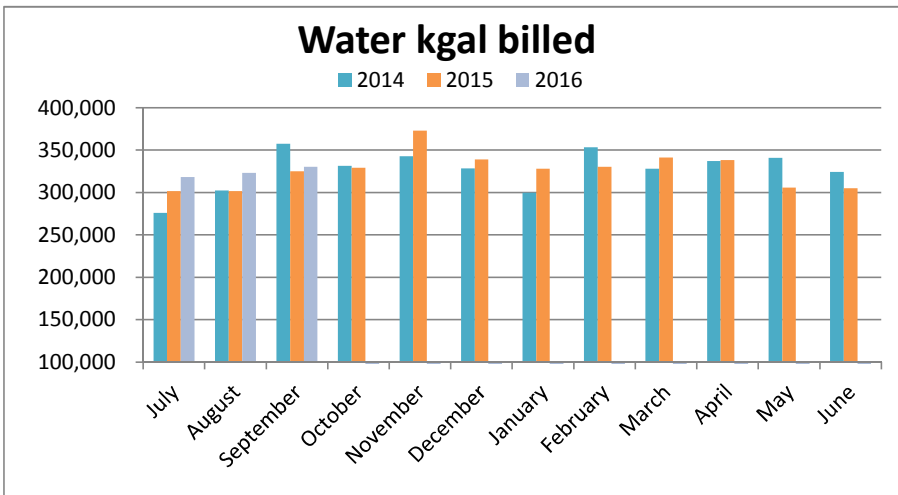
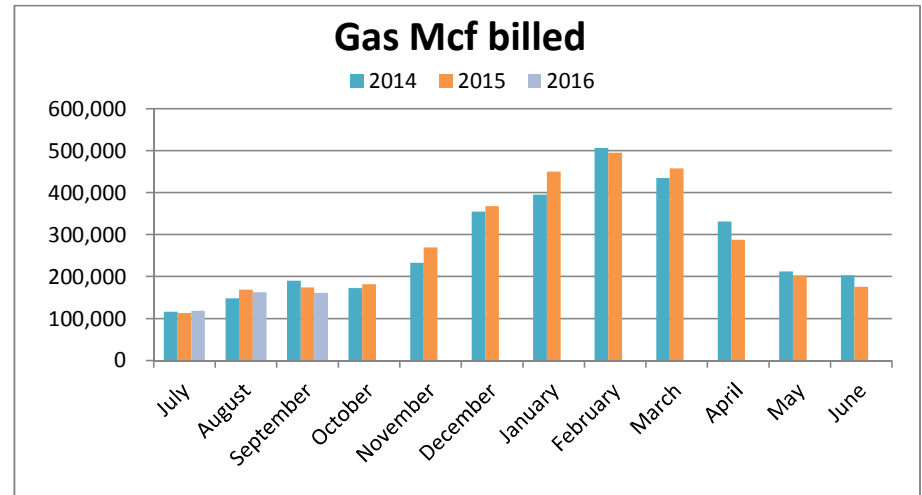
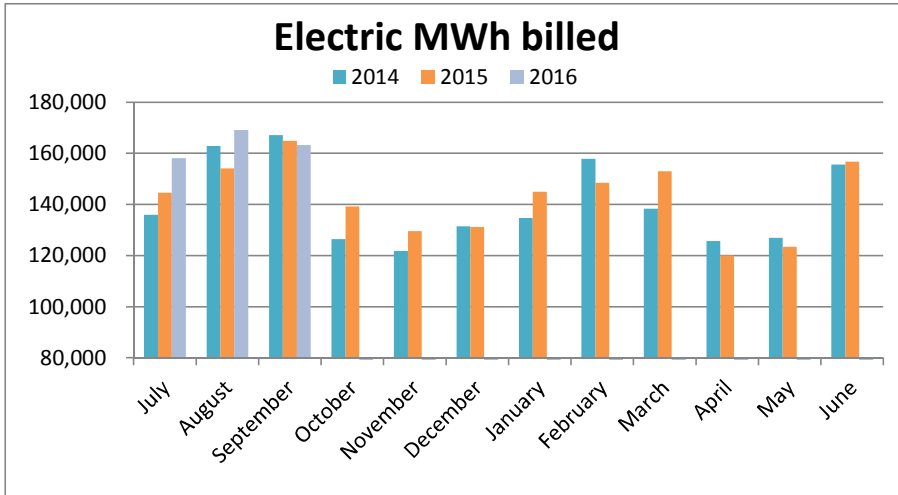
**Commissioners Executive Summary**  
**September 30, 2015**

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>						
Revenues	16,317,644	16,636,044	18,837,483	54,154,292	55,864,962	55,057,107
Expenses	(15,760,233)	(16,474,824)	(17,184,688)	(47,398,464)	(54,627,045)	(52,235,141)
Transfers	(1,514,286)	-	-	(4,282,442)	-	-
Net Revenues	<u>(956,875)</u>	<u>161,220</u>	<u>1,652,795</u>	<u>2,473,386</u>	<u>1,237,917</u>	<u>2,821,966</u>
<b>Water</b>						
Revenues	1,609,381	1,758,716	1,524,479	4,749,096	5,066,856	4,381,679
Expenses	(1,110,553)	(1,336,039)	(1,270,825)	(3,702,690)	(4,075,602)	(4,049,504)
Transfers	(137,500)	(137,500)	-	(412,500)	(412,497)	-
Net Revenues	<u>361,328</u>	<u>285,177</u>	<u>253,654</u>	<u>633,906</u>	<u>578,757</u>	<u>332,175</u>
<b>Sewer</b>						
Revenues	1,794,829	1,914,037	1,721,537	5,191,938	5,343,686	4,853,723
Expenses	(1,394,387)	(1,564,935)	(1,350,849)	(4,411,270)	(4,762,292)	(4,250,203)
Transfers	(331,250)	(81,250)	-	(993,750)	(243,737)	-
Net Revenues	<u>69,192</u>	<u>267,852</u>	<u>370,688</u>	<u>(213,082)</u>	<u>337,657</u>	<u>603,520</u>
<b>Gas</b>						
Revenues	1,661,959	1,842,140	1,587,583	4,674,678	5,430,204	5,074,751
Expenses	(2,232,706)	(2,313,269)	(1,848,540)	(5,987,038)	(6,946,997)	(5,831,778)
Transfers	(437,500)	-	-	(1,312,500)	17	-
Net Revenues	<u>(1,008,247)</u>	<u>(471,129)</u>	<u>(260,957)</u>	<u>(2,624,860)</u>	<u>(1,516,776)</u>	<u>(757,027)</u>
Total Revenues	21,383,813	22,150,937	23,671,082	68,770,004	71,705,708	69,367,260
Total Expenses	(20,497,879)	(21,689,067)	(21,654,902)	(61,499,462)	(70,411,936)	(66,366,626)
Total Transfers	(2,420,536)	(218,750)	-	(7,001,192)	(656,217)	-
<b>Net Operating Revenues</b>	<u>(1,534,602)</u>	<u>243,120</u>	<u>2,016,180</u>	<u>269,350</u>	<u>637,555</u>	<u>3,000,634</u>

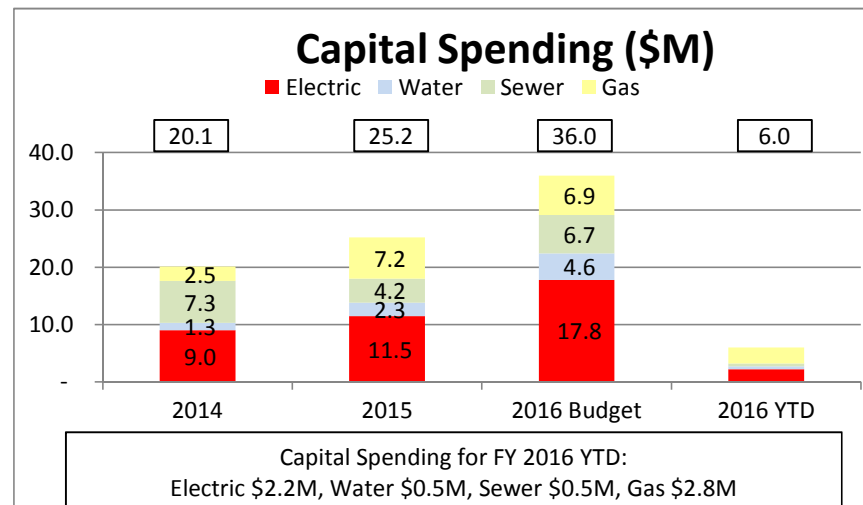
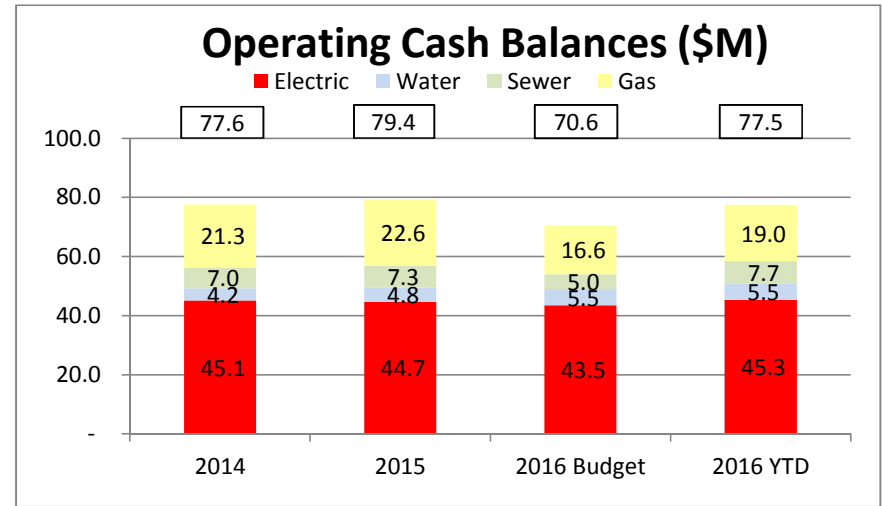
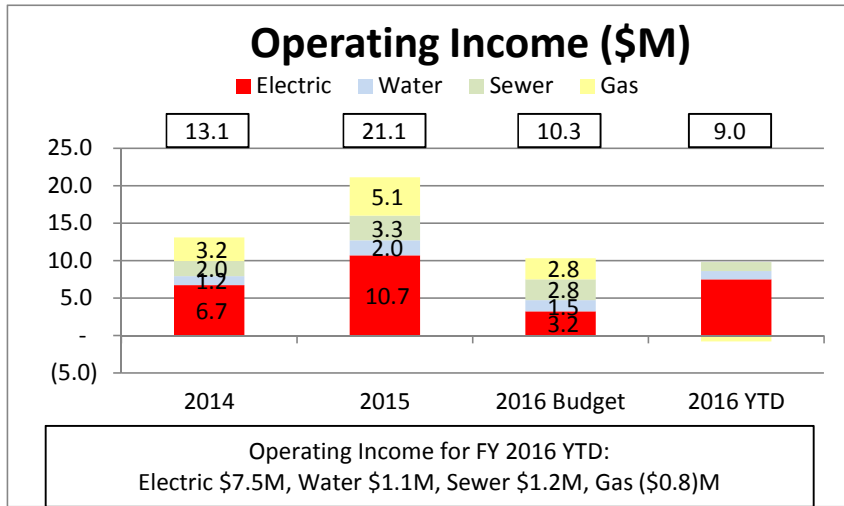
# Weather



# Customer Demand



# Financial Trends





**Greenville Utilities Commission  
Revenue and Expenses - Combined  
September 30, 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	
<b>Revenue:</b>												
Rates & Charges	1	\$20,806,333	\$21,831,581	(\$1,025,248)	\$67,294,401	\$70,747,640	(\$3,453,239)	\$273,675,051	24.6%	\$22,633,317	\$67,567,458	(\$273,057)
Fees & Charges	2	177,924	168,084	9,840	596,671	504,252	92,419	2,017,006	29.6%	172,485	541,998	54,673
U. G. & Temp. Ser. Chgs.	3	10,299	9,500	799	39,241	28,500	10,741	113,989	34.4%	7,933	32,836	6,405
Miscellaneous	4	361,319	122,352	238,967	758,342	367,056	391,286	1,468,167	51.7%	831,086	1,148,304	(389,962)
Interest Income	5	27,938	19,420	8,518	81,349	58,260	23,089	233,034	34.9%	26,261	76,664	4,685
Bond Proceeds	6	-	-	-	-	-	-	666,980	0.0%	-	-	-
	7	<b>\$21,383,813</b>	<b>\$22,150,937</b>	<b>(\$767,124)</b>	<b>\$68,770,004</b>	<b>\$71,705,708</b>	<b>(\$2,935,704)</b>	<b>\$278,174,227</b>	<b>24.7%</b>	<b>\$23,671,082</b>	<b>\$69,367,260</b>	<b>(\$597,256)</b>
<b>Expenditures:</b>												
Operations	8	\$4,098,025	\$4,841,732	\$743,707	\$12,938,716	\$14,525,125	\$1,586,409	\$60,787,370	21.3%	\$4,196,205	\$12,640,288	\$298,428
Purchased Power/Gas	9	13,866,726	14,426,923	560,197	41,444,390	48,175,575	6,731,185	184,950,759	22.4%	14,850,894	45,749,974	(4,305,584)
Capital Outlay	10	733,719	619,436	(114,283)	1,422,571	1,858,308	435,737	7,578,067	18.8%	803,620	2,165,165	(742,594)
Debt Service	11	1,178,736	1,259,310	80,574	3,536,208	3,777,930	241,722	15,847,670	22.3%	1,262,280	3,786,840	(250,632)
City Turnover	12	557,754	478,930	(78,824)	1,515,614	1,436,790	(78,824)	5,747,165	26.4%	479,523	1,438,569	77,045
Street Light Reimbursement	13	62,919	62,736	(183)	191,963	188,208	(3,755)	752,835	25.5%	62,380	185,790	6,173
Trans. to OPEB Trust Fund	14	-	-	-	450,000	450,000	-	450,000	100.0%	-	400,000	50,000
	15	<b>\$20,497,879</b>	<b>\$21,689,067</b>	<b>\$1,191,188</b>	<b>\$61,499,462</b>	<b>\$70,411,936</b>	<b>\$8,912,474</b>	<b>\$276,113,866</b>	<b>22.3%</b>	<b>\$21,654,902</b>	<b>\$66,366,626</b>	<b>(\$4,867,164)</b>
Equity/Deficit Before Transfers	16	<b>\$885,934</b>	<b>\$461,870</b>	<b>\$424,064</b>	<b>\$7,270,542</b>	<b>\$1,293,772</b>	<b>\$5,976,770</b>	<b>\$2,060,361</b>		<b>\$2,016,180</b>	<b>\$3,000,634</b>	<b>\$4,269,908</b>
<b>Transfers and Fund Balance:</b>												
Transfer from Rate Stabilization	17	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000	0.0%	\$0	\$0	\$0
Appropriated Fund Balance	18	-	854,167	(854,167)	-	2,562,501	(2,562,501)	10,250,000	0.0%	-	-	-
Trans. To Rate Stabilization	19	(\$1,347,619)	-	(1,347,619)	(3,782,441)	-	3,782,441	-	n/a	-	-	(3,782,441)
Trans. to Capital Projects	20	(979,167)	(979,167)	-	(2,937,501)	(2,937,470)	31	(11,750,000)	n/a	-	-	(2,937,501)
Trans. to Designated Reserves	21	(93,750)	(93,750)	-	(281,250)	(281,248)	2	(1,125,000)	n/a	-	-	(281,250)
	22	<b>(\$2,420,536)</b>	<b>(\$218,750)</b>	<b>(\$2,201,786)</b>	<b>(\$7,001,192)</b>	<b>(\$656,217)</b>	<b>\$1,219,973</b>	<b>(\$1,125,000)</b>	<b>n/a</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$7,001,192)</b>
Equity/Deficit After Transfers	23	<b>(\$1,534,602)</b>	<b>\$243,120</b>	<b>(\$1,777,722)</b>	<b>\$269,350</b>	<b>\$637,555</b>	<b>(\$368,205)</b>	<b>\$935,361</b>		<b>\$2,016,180</b>	<b>\$3,000,634</b>	<b>(\$2,731,284)</b>

**Greenville Utilities Commission  
Revenue and Expenses - Electric Fund  
September 30, 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	
<b>Customer Demand:</b>												
Number of Accounts	1	65,351							64,708			
kWh Purchased	2	153,002,225	150,881,115	(2,121,110)	505,769,313	501,190,741	(4,578,572)	1,746,309,198	29.0%	151,400,930	481,271,503	24,497,810
kWh Billed <sup>1</sup>	3	163,260,404	146,174,533	17,085,871	490,470,536	485,746,937	4,723,599	1,691,911,969	29.0%	164,828,162	463,454,164	27,016,372
<b>Revenue:</b>												
Rates & Charges - Retail	4	\$15,854,497	\$16,436,570	(\$582,073)	\$53,121,625	\$55,266,540	(\$2,144,915)	\$194,107,125	27.4%	\$17,929,743	\$53,640,400	(\$518,775)
Fees & Charges	5	129,595	99,492	30,103	363,001	298,476	64,525	1,193,900	30.4%	109,885	368,514	(5,513)
U. G. & Temp. Ser. Chgs.	6	10,199	9,241	958	37,941	27,723	10,218	110,886	34.2%	7,733	31,936	6,005
Miscellaneous	7	309,039	80,817	228,222	590,579	242,451	348,128	969,795	60.9%	776,426	975,653	(385,074)
Interest Income	8	14,314	9,924	4,390	41,146	29,772	11,374	119,083	34.6%	13,696	40,604	542
Bond Proceeds	9	-	-	-	-	-	-	226,100	0.0%	-	-	-
	10	<b>\$16,317,644</b>	<b>\$16,636,044</b>	<b>(\$318,400)</b>	<b>\$54,154,292</b>	<b>\$55,864,962</b>	<b>(\$1,710,670)</b>	<b>\$196,726,889</b>	<b>27.5%</b>	<b>\$18,837,483</b>	<b>\$55,057,107</b>	<b>(\$902,815)</b>
<b>Expenditures:</b>												
Operations	11	\$1,799,513	\$2,093,798	\$294,285	\$5,700,338	\$6,281,363	\$581,025	\$26,277,340	21.7%	\$1,913,186	\$5,632,280	\$68,058
Purchased Power	12	12,761,134	13,293,945	532,811	38,426,132	44,836,939	6,410,807	157,814,859	24.3%	13,873,260	42,551,525	(4,125,393)
Capital Outlay	13	485,135	388,345	(96,790)	957,053	1,165,035	207,982	4,746,289	20.2%	681,354	1,682,022	(724,969)
Debt Service	14	249,875	273,902	24,027	749,625	821,706	72,081	3,512,883	21.3%	284,071	852,213	(102,588)
City Turnover	15	401,657	362,098	(39,559)	1,125,853	1,086,294	(39,559)	4,345,176	25.9%	370,437	1,111,311	14,542
Street Light Reimbursement	16	62,919	62,736	(183)	191,963	188,208	(3,755)	752,835	25.5%	62,380	185,790	6,173
Trans. to OPEB Trust Fund	17	-	-	-	247,500	247,500	-	247,500	100.0%	-	220,000	27,500
	18	<b>\$15,760,233</b>	<b>\$16,474,824</b>	<b>\$714,591</b>	<b>\$47,398,464</b>	<b>\$54,627,045</b>	<b>\$7,228,581</b>	<b>\$197,696,882</b>	<b>24.0%</b>	<b>\$17,184,688</b>	<b>\$52,235,141</b>	<b>(\$4,836,677)</b>
Equity/Deficit Before Transfers	19	<b>\$557,411</b>	<b>\$161,220</b>	<b>\$396,191</b>	<b>\$6,755,828</b>	<b>\$1,237,917</b>	<b>\$5,517,911</b>	<b>(\$969,993)</b>		<b>\$1,652,795</b>	<b>\$2,821,966</b>	<b>\$3,933,862</b>
<b>Transfers and Fund Balance:</b>												
Transfer from Rate Stabilization	20	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000	0.0%	\$0	\$0	\$0
Appropriated Fund Balance	21	-	166,667	(166,667)	-	500,001	(500,001)	2,000,000	0.0%	-	-	-
Trans. To Rate Stabilization	22	(1,347,619)	-	(1,347,619)	(3,782,441)	-	(3,782,441)	-	n/a	-	-	(3,782,441)
Trans. to Capital Projects	23	(166,667)	(166,667)	-	(500,001)	(500,001)	-	(2,000,000)	25.0%	-	-	(500,001)
	24	<b>(\$1,514,286)</b>	<b>\$0</b>	<b>(\$1,514,286)</b>	<b>(\$4,282,442)</b>	<b>\$0</b>	<b>(\$4,282,442)</b>	<b>\$1,500,000</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$4,282,442)</b>
Equity/Deficit After Transfers	25	<b>(\$956,875)</b>	<b>\$161,220</b>	<b>(\$1,118,095)</b>	<b>\$2,473,386</b>	<b>\$1,237,917</b>	<b>\$1,235,469</b>	<b>\$530,007</b>		<b>\$1,652,795</b>	<b>\$2,821,966</b>	<b>(\$348,580)</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  
September 30, 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	
<b>Customer Demand:</b>												
Number of Accounts	1	35,208								34,982		
Kgallons Pumped	2	378,483	412,356	33,873	1,170,889	1,275,550	104,661	4,679,805	25.0%	400,682	1,188,498	(17,609)
Kgallons Billed - Retail	3	310,608	310,611	(3)	912,809	902,996	9,813	3,260,975	28.0%	308,310	875,416	37,393
Kgallons Billed - Wholesale <sup>1</sup>	4	19,670	21,077	(1,407)	58,974	55,665	3,309	(3,309)	n/a	16,564	52,701	6,273
Kgallons Billed	5	330,278	331,688	(1,410)	971,783	958,661	13,122	3,257,666	29.8%	324,874	928,117	43,666
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,519,279	\$1,658,760	(\$139,481)	\$4,445,935	\$4,785,056	(\$339,121)	\$16,762,369	26.5%	\$1,426,889	\$4,115,336	\$330,599
Rates & Charges - Wholesale <sup>1</sup>	7	45,040	47,654	(2,614)	135,657	124,894	10,763	1,082,583	12.5%	33,633	105,278	30,379
Fees & Charges	8	17,691	29,044	(11,353)	93,213	87,132	6,081	348,516	26.7%	25,122	76,914	16,299
Temporary Service Charges	9	100	259	(159)	1,300	777	523	3,103	41.9%	200	900	400
Miscellaneous	10	23,136	19,815	3,321	61,068	59,445	1,623	237,759	25.7%	34,962	72,329	(11,261)
Interest Income	11	4,135	3,184	951	11,923	9,552	2,371	38,209	31.2%	3,673	10,922	1,001
Bond Proceeds	12	-	-	-	-	-	-	46,800	0.0%	-	-	-
	13	<b>\$1,609,381</b>	<b>\$1,758,716</b>	<b>(\$149,335)</b>	<b>\$4,749,096</b>	<b>\$5,066,856</b>	<b>(\$317,760)</b>	<b>\$18,519,339</b>	<b>25.6%</b>	<b>\$1,524,479</b>	<b>\$4,381,679</b>	<b>\$367,417</b>
<b>Expenditures:</b>												
Operations	14	\$790,377	\$981,816	\$191,439	\$2,614,351	\$2,945,433	\$331,082	\$12,377,137	21.1%	\$916,489	\$2,776,269	(\$161,918)
Capital Outlay	15	16,664	45,736	29,072	110,303	137,208	26,905	558,369	19.8%	22,664	218,219	(107,916)
Debt Service	16	303,512	308,487	4,975	910,536	925,461	14,925	3,748,645	24.3%	331,672	995,016	(84,480)
Trans. to OPEB Trust Fund	17	-	-	-	67,500	67,500	-	67,500	100.0%	-	60,000	7,500
	18	<b>\$1,110,553</b>	<b>\$1,336,039</b>	<b>\$225,486</b>	<b>\$3,702,690</b>	<b>\$4,075,602</b>	<b>\$372,912</b>	<b>\$16,751,651</b>	<b>22.1%</b>	<b>\$1,270,825</b>	<b>\$4,049,504</b>	<b>(\$346,814)</b>
Equity/Deficit Before Transfers	19	<b>\$498,828</b>	<b>\$422,677</b>	<b>\$76,151</b>	<b>\$1,046,406</b>	<b>\$991,254</b>	<b>\$55,152</b>	<b>\$1,767,688</b>		<b>\$253,654</b>	<b>\$332,175</b>	<b>\$714,231</b>
<b>Transfers and Fund Balance:</b>												
Trans. to Capital Projects	20	(\$87,500)	(\$87,500)	\$0	(\$262,500)	(\$262,497)	(\$3)	(\$1,050,000)	25.0%	\$0	\$0	(\$262,500)
Trans. to Designated Reserves	21	(50,000)	(50,000)	-	(150,000)	(150,000)	-	(600,000)	25.0%	-	-	(150,000)
	22	<b>(\$137,500)</b>	<b>(\$137,500)</b>	<b>\$0</b>	<b>(\$412,500)</b>	<b>(\$412,497)</b>	<b>(\$3)</b>	<b>(\$1,650,000)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$412,500)</b>
Equity/Deficit After Transfers	23	<b>\$361,328</b>	<b>\$285,177</b>	<b>\$76,151</b>	<b>\$633,906</b>	<b>\$578,757</b>	<b>\$55,149</b>	<b>\$117,688</b>		<b>\$253,654</b>	<b>\$332,175</b>	<b>\$301,731</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  
September 30, 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	
<b>Customer Demand:</b>												
Number of Accounts	1	28,900								28,651		
Kgallons Total Flow	2	297,200	291,670	(5,530)	870,940	848,214	(22,726)	3,425,162	25.4%	367,820	1,047,600	(176,660)
Kgallons Billed - Retail	3	238,879	246,734	(7,855)	686,679	688,328	(1,649)	2,634,740	26.1%	238,563	666,790	19,889
Kgallons Billed - Wholesale <sup>1</sup>	4	4,976	11,269	(6,293)	16,465	29,013	(12,548)	111,460	14.8%	13,937	29,703	(13,238)
<b>Total Kgallons Billed</b>	<b>5</b>	<b>243,855</b>	<b>258,003</b>	<b>(14,148)</b>	<b>703,144</b>	<b>717,341</b>	<b>(14,197)</b>	<b>2,746,200</b>	<b>25.6%</b>	<b>252,500</b>	<b>696,493</b>	<b>6,651</b>
<b>Revenue:</b>												
Rates & Charges - Retail	6	\$1,728,602	\$1,811,053	(\$82,451)	\$4,942,552	\$5,061,579	(\$119,027)	\$19,408,763	25.5%	\$1,604,307	\$4,580,546	\$362,006
Rates & Charges - Wholesale <sup>1</sup>	7	27,867	63,102	(35,235)	92,205	162,461	(70,256)	624,174	14.8%	78,049	166,337	(74,132)
Fees & Charges	8	20,443	27,991	(7,548)	109,992	83,973	26,019	335,902	32.7%	26,753	67,507	42,485
Miscellaneous	9	15,089	10,120	4,969	39,087	30,360	8,727	121,431	32.2%	9,845	31,924	7,163
Interest Income	10	2,828	1,771	1,057	8,102	5,313	2,789	21,246	38.1%	2,583	7,409	693
Bond Proceeds	11	-	-	-	-	-	-	49,780	0.0%	-	-	-
	<b>12</b>	<b>\$1,794,829</b>	<b>\$1,914,037</b>	<b>(\$119,208)</b>	<b>\$5,191,938</b>	<b>\$5,343,686</b>	<b>(\$151,748)</b>	<b>\$20,561,296</b>	<b>25.3%</b>	<b>\$1,721,537</b>	<b>\$4,853,723</b>	<b>\$338,215</b>
<b>Expenditures:</b>												
Operations	13	\$848,712	\$968,300	\$119,588	\$2,672,272	\$2,904,887	\$232,615	\$12,077,179	22.1%	\$797,582	\$2,516,519	\$155,753
Capital Outlay	14	29,202	65,171	35,969	122,079	195,513	73,434	787,319	15.5%	22,649	81,830	40,249
Debt Service	15	516,473	531,464	14,991	1,549,419	1,594,392	44,973	6,496,348	23.9%	530,618	1,591,854	(42,435)
Trans. to OPEB Trust Fund	16	-	-	-	67,500	67,500	-	67,500	100.0%	-	60,000	7,500
	<b>17</b>	<b>\$1,394,387</b>	<b>\$1,564,935</b>	<b>\$170,548</b>	<b>\$4,411,270</b>	<b>\$4,762,292</b>	<b>\$351,022</b>	<b>\$19,428,346</b>	<b>22.7%</b>	<b>\$1,350,849</b>	<b>\$4,250,203</b>	<b>\$161,067</b>
Equity/Deficit Before Transfers	18	\$400,442	\$349,102	\$51,340	\$780,668	\$581,394	\$199,274	\$1,132,950		\$370,688	\$603,520	\$177,148
<b>Transfers and Fund Balance:</b>												
Appropriated Fund Balance	19	\$0	\$250,000	(\$250,000)	\$0	\$750,000	(\$750,000)	\$3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	20	(287,500)	(287,500)	-	(862,500)	(862,489)	(11)	(3,450,000)	25.0%	-	-	(862,500)
Trans. to Designated Reserves	21	(43,750)	(43,750)	-	(131,250)	(131,248)	(2)	(525,000)	25.0%	-	-	(131,250)
	<b>22</b>	<b>(\$331,250)</b>	<b>(\$81,250)</b>	<b>(\$250,000)</b>	<b>(\$993,750)</b>	<b>(\$243,737)</b>	<b>(\$750,013)</b>	<b>(\$975,000)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$993,750)</b>
Equity/Deficit After Transfers	23	\$69,192	\$267,852	(\$198,660)	(\$213,082)	\$337,657	(\$550,739)	\$157,950		\$370,688	\$603,520	(\$816,602)

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel and the Town of Grimesland.

Greenville Utilities Commission  
Revenue and Expenses - Gas Fund  
September 30, 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	
<b>Customer Demand:</b>												
Number of Accounts	1	22,626								22,285		
CCFs Purchased	2	1,796,278	1,700,500	(95,778)	5,184,228	5,016,640	(167,588)	35,353,390	14.7%	1,800,604	5,112,159	72,069
CCFs Delivered to GUC	3	1,817,437	1,650,845	(166,592)	5,039,020	4,870,154	(168,866)	34,321,071	14.7%	1,740,198	4,931,474	107,546
CCFs Billed - Firm	4	547,810	531,150	16,660	1,483,233	1,562,665	(79,432)	16,983,900	8.7%	580,900	1,563,990	(80,757)
CCFs Billed - Interruptible	5	1,066,319	1,051,642	14,677	2,942,281	3,104,143	(161,862)	15,919,500	18.5%	1,156,057	2,992,133	(49,852)
CCFs Billed - Total	6	1,614,129	1,582,792	31,337	4,425,514	4,666,808	(241,294)	32,903,400	13.5%	1,736,957	4,556,123	(130,609)
<b>Revenue:</b>												
Rates & Charges - Retail	7	\$1,631,048	\$1,814,442	(\$183,394)	\$4,556,427	\$5,347,110	(\$790,683)	\$41,690,037	10.9%	\$1,560,696	\$4,959,561	(\$403,134)
Fees & Charges	8	10,195	11,557	(1,362)	30,465	34,671	(4,206)	138,688	22.0%	10,725	29,063	1,402
Miscellaneous	9	14,055	11,600	2,455	67,608	34,800	32,808	139,182	48.6%	9,853	68,398	(790)
Interest Income	10	6,661	4,541	2,120	20,178	13,623	6,555	54,496	37.0%	6,309	17,729	2,449
Bond Proceeds	11	-	-	-	-	-	-	344,300	0.0%	-	-	-
	12	<b>\$1,661,959</b>	<b>\$1,842,140</b>	<b>(\$180,181)</b>	<b>\$4,674,678</b>	<b>\$5,430,204</b>	<b>(\$755,526)</b>	<b>\$42,366,703</b>	<b>11.0%</b>	<b>\$1,587,583</b>	<b>\$5,074,751</b>	<b>(\$400,073)</b>
<b>Expenditures:</b>												
Operations	13	\$659,423	\$797,818	\$138,395	\$1,951,755	\$2,393,442	\$441,687	\$10,055,714	19.4%	\$568,948	\$1,715,220	\$236,535
Purchased Gas	14	1,105,592	1,132,978	27,386	3,018,258	3,338,636	320,378	27,135,900	11.1%	977,634	3,198,449	(180,191)
Capital Outlay	15	202,718	120,184	(82,534)	233,136	360,552	127,416	1,486,090	15.7%	76,953	183,094	50,042
Debt Service	16	108,876	145,457	36,581	326,628	436,371	109,743	2,089,794	15.6%	115,919	347,757	(21,129)
City Turnover	17	156,097	116,832	(39,265)	389,761	350,496	(39,265)	1,401,989	27.8%	109,086	327,258	62,503
Trans. to OPEB Trust Fund	18	-	-	-	67,500	67,500	-	67,500	100.0%	-	60,000	7,500
	19	<b>\$2,232,706</b>	<b>\$2,313,269</b>	<b>\$80,563</b>	<b>\$5,987,038</b>	<b>\$6,946,997</b>	<b>\$959,959</b>	<b>\$42,236,987</b>	<b>14.2%</b>	<b>\$1,848,540</b>	<b>\$5,831,778</b>	<b>\$155,260</b>
Equity/Deficit Before Transfers	20	<b>(\$570,747)</b>	<b>(\$471,129)</b>	<b>(\$99,618)</b>	<b>(\$1,312,360)</b>	<b>(\$1,516,793)</b>	<b>\$204,433</b>	<b>\$129,716</b>		<b>(\$260,957)</b>	<b>(\$757,027)</b>	<b>(\$555,333)</b>
<b>Transfers and Fund Balance:</b>												
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$1,312,500	(\$1,312,500)	\$5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,500)	-	(1,312,500)	(1,312,483)	(17)	(5,250,000)	25.0%	-	-	(1,312,500)
	23	<b>(\$437,500)</b>	<b>\$0</b>	<b>(\$437,500)</b>	<b>(\$1,312,500)</b>	<b>\$17</b>	<b>(\$1,312,517)</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$1,312,500)</b>
Equity/Deficit After Transfers	24	<b>(\$1,008,247)</b>	<b>(\$471,129)</b>	<b>(\$537,118)</b>	<b>(\$2,624,860)</b>	<b>(\$1,516,776)</b>	<b>(\$1,108,084)</b>	<b>\$129,716</b>		<b>(\$260,957)</b>	<b>(\$757,027)</b>	<b>(\$1,867,833)</b>

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**September 30, 2015**

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 15,994,292	\$ 1,582,109	\$ 1,776,914	\$ 1,641,243	\$ 20,994,558
Other operating revenues	2	63,577	7,734	7,989	5,855	85,155
Total operating revenues	3	16,057,869	1,589,843	1,784,903	1,647,098	21,079,713
Operating expenses:						
Administration and general	4	704,578	207,923	226,483	262,440	1,401,424
Operations and maintenance	5	1,094,933	582,454	622,229	395,942	2,695,558
Purchased power and gas	6	12,761,134	-	-	1,105,592	13,866,726
Depreciation	7	603,254	317,088	402,331	128,355	1,451,028
Total operating expenses	8	15,163,899	1,107,465	1,251,043	1,892,329	19,414,736
Operating income (loss)	9	893,970	482,378	533,860	(245,231)	1,664,977
Non-operating revenues (expenses):						
Interest income	10	13,075	4,190	2,145	6,429	25,839
Debt interest expense and service charges	11	(48,177)	(81,112)	(132,967)	(14,945)	(277,201)
Other nonoperating revenues	12	245,461	21,312	16,369	8,201	291,343
Net nonoperating revenues	13	210,359	(55,610)	(114,453)	(315)	39,981
Income before contributions and transfers	14	1,104,329	426,768	419,407	(245,546)	1,704,958
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(401,657)	-	-	(156,097)	(557,754)
Transfer to City of Greenville, street light reimbursement	16	(62,919)	-	-	-	(62,919)
Total operating transfers	17	(464,576)	-	-	(156,097)	(620,673)
Changes in net position	18	639,753	426,768	419,407	(401,643)	1,084,285
Net position, beginning of month	19	\$127,572,232	\$68,666,797	\$99,942,583	\$51,554,200	347,735,812
Net position, end of month	20	\$ 128,211,985	\$ 69,093,565	\$ 100,361,990	\$ 51,152,557	\$ 348,820,097

**Greenville Utilities Commission**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Fiscal Year to Date**  
**September 30, 2015**

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 53,522,567	\$ 4,676,104	\$ 5,144,750	\$ 4,586,892	\$ 67,930,313	\$ 68,142,291
Other operating revenues	2	174,762	25,139	28,483	18,932	247,316	256,506
Total operating revenues	3	53,697,329	4,701,243	5,173,233	4,605,824	68,177,629	68,398,797
Operating expenses:							
Administration and general	4	2,613,088	834,065	826,339	858,169	5,131,661	4,696,220
Operations and maintenance	5	3,334,751	1,847,785	1,913,434	1,156,608	8,252,578	8,344,070
Purchased power and gas	6	38,426,132	-	-	3,018,258	41,444,390	45,749,975
Depreciation	7	1,810,196	951,293	1,207,019	382,955	4,351,463	4,231,161
Total operating expenses	8	46,184,167	3,633,143	3,946,792	5,415,990	59,180,092	63,021,426
Operating income (Loss)	9	7,513,162	1,068,100	1,226,441	(810,166)	8,997,537	5,377,371
Non-operating revenues (expenses):							
Interest income	10	36,607	12,122	6,142	20,789	75,660	77,935
Debt interest expense and service charges	11	(144,531)	(243,336)	(398,901)	(44,835)	(831,603)	(917,730)
Other nonoperating revenues	12	415,817	82,535	68,558	48,676	615,586	992,270
Net nonoperating revenues	13	307,893	(148,679)	(324,201)	24,630	(140,357)	152,475
Income before contributions and transfers	14	7,821,055	919,421	902,240	(785,536)	8,857,180	5,529,846
Contributions and transfers:							
Transfer to City of Greenville, General Fund	15	(1,125,853)	-	-	(389,761)	(1,515,614)	(1,438,569)
Transfer to City of Greenville, street light reimbursement	16	(191,963)	-	-	-	(191,963)	(185,790)
Total contributions and transfers	17	(1,317,816)	-	-	(389,761)	(1,707,577)	(1,624,359)
Changes in net position	18	6,503,239	919,421	902,240	(1,175,297)	7,149,603	3,905,487
Beginning net position	19	121,708,746	68,174,144	99,459,750	52,327,854	341,670,494	331,766,866
Ending net position	20	\$ 128,211,985	\$ 69,093,565	\$ 100,361,990	\$ 51,152,557	\$ 348,820,097	\$ 335,672,353

<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**  
**September 30, 2015**

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
<b>Sources:</b>							
Operating income	1	\$ 7,513,162	\$ 1,068,100	\$ 1,226,441	\$ (810,166)	\$ 8,997,537	\$ 5,377,371
Depreciation	2	1,810,196	951,293	1,207,019	382,955	4,351,463	4,231,161
Changes in working capital	3	(1,277,839)	(521,704)	(427,077)	(620,530)	(2,847,150)	(1,971,027)
Interest earned	4	41,146	11,923	8,102	20,178	81,349	82,834
Subtotal	5	8,086,665	1,509,612	2,014,485	(1,027,563)	10,583,199	7,720,339
<b>Uses:</b>							
City Turnover	6	(1,125,853)	-	-	(389,761)	(1,515,614)	(1,438,569)
City Street Light reimbursement	7	(191,963)	-	-	-	(191,963)	(185,790)
Debt service payments	8	(908,186)	(445,171)	(679,574)	(611,788)	(2,644,719)	(2,600,029)
Capital Outlay expenditures	9	(957,053)	(110,303)	(122,080)	(233,136)	(1,422,572)	(2,165,163)
Transfer to Rate Stabilization Fund	10	(3,782,441)	-	-	-	(3,782,441)	-
Transfer to Capital Projects Fund	11	(500,001)	(262,500)	(862,500)	(1,312,500)	(2,937,501)	-
Subtotal	12	(7,465,497)	(817,974)	(1,664,154)	(2,547,185)	(12,494,810)	(6,389,551)
Net increase (decrease) - operating cash	13	621,168	691,638	350,331	(3,574,748)	(1,911,611)	1,330,788
<b>Rate stabilization fund</b>							
Transfer from Operating Fund	14	3,782,441	-	-	-	3,782,441	-
Interest earnings	15	2,476	-	-	-	2,476	-
Net increase (decrease) - rate stabilization fund	16	3,784,917	-	-	-	3,784,917	-
<b>Capital projects fund</b>							
Proceeds from debt issuance	17	-	-	1,405,778	-	1,405,778	-
Acreage fees and capacity fees	18	-	46,606	57,955	-	104,561	100,466
Interest earnings (expense)	19	(7,015)	199	(1,960)	611	(8,165)	(4,899)
Transfer from Operating Fund	20	500,001	262,500	862,500	1,312,500	2,937,501	-
Changes in working capital	21	(908)	1	(3,432)	(11,036)	(15,375)	(58,126)
Capital Projects expenditures	22	(1,178,131)	(449,969)	(1,113,888)	(3,430,771)	(6,172,759)	(2,815,827)
Net increase (decrease) - capital projects fund	23	(686,053)	(140,663)	1,206,953	(2,128,696)	(1,748,459)	(2,778,386)
Net increase (decrease) - operating, rate stabilization and capital projects	24	3,720,032	550,975	1,557,284	(5,703,444)	124,847	(1,447,598)
<b>Cash and investments and revenue bond proceeds</b>							
June 30, 2015	25	\$ 39,469,341	\$ 6,514,495	\$ 6,100,985	\$ 24,753,755	\$ 76,838,576	\$ 82,053,279
<b>Cash and investments and revenue bond proceeds</b>							
September 30, 2015	26	\$ 43,189,373	\$ 7,065,470	\$ 7,658,269	\$ 19,050,311	\$ 76,963,423	\$ 80,605,681
<b>Cash and Investment <sup>(A)</sup></b>							
Revenue Bond Proceeds	27	42,310,276	5,300,510	6,567,315	18,522,939	72,701,040	76,050,303
subtotal	28	879,097	1,764,960	1,090,954	527,372	4,262,383	4,555,378
	29	43,189,373	7,065,470	7,658,269	19,050,311	76,963,423	80,605,681
<b><sup>(A)</sup> Operating Fund</b>							
Capital Project Fund	30	45,296,904	5,475,011	7,650,039	19,036,291	77,458,245	78,971,156
	31	(8,271,545)	(174,501)	(1,082,724)	(513,352)	(10,042,122)	(2,920,853)
	32	37,025,359	5,300,510	6,567,315	18,522,939	67,416,123	76,050,303



**Greenville Utilities Commission**  
**Statement of Net Position**  
**September 30, 2015**

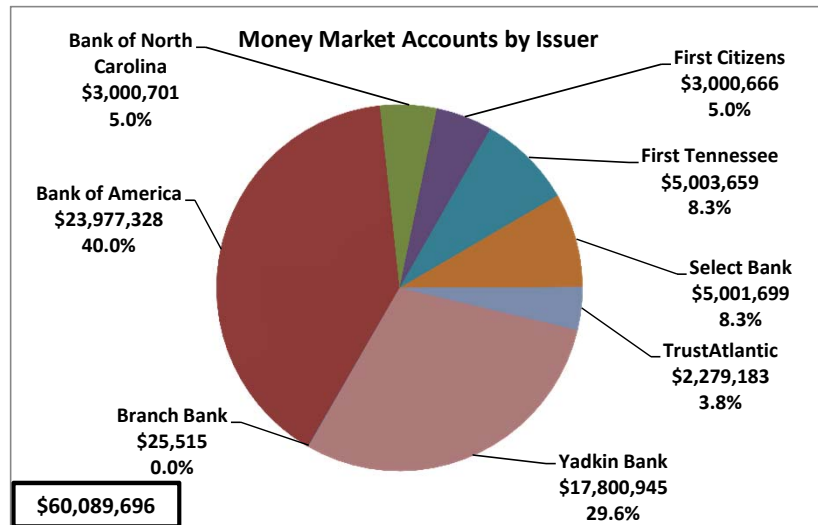
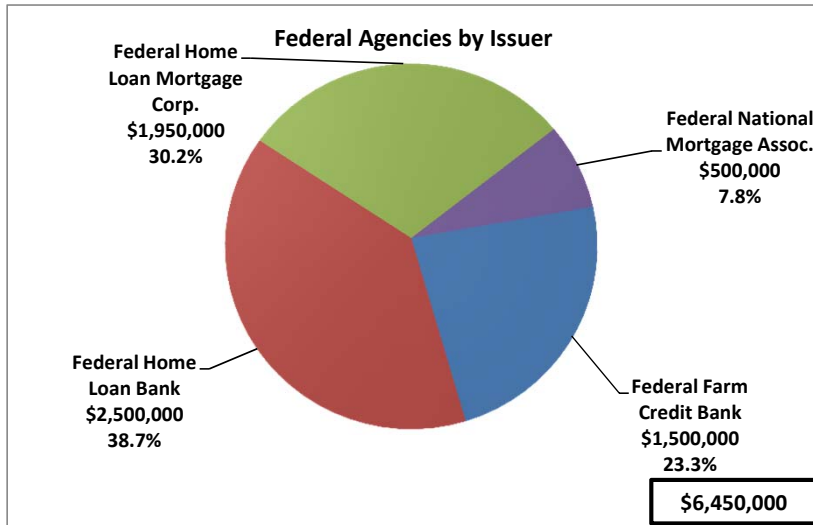
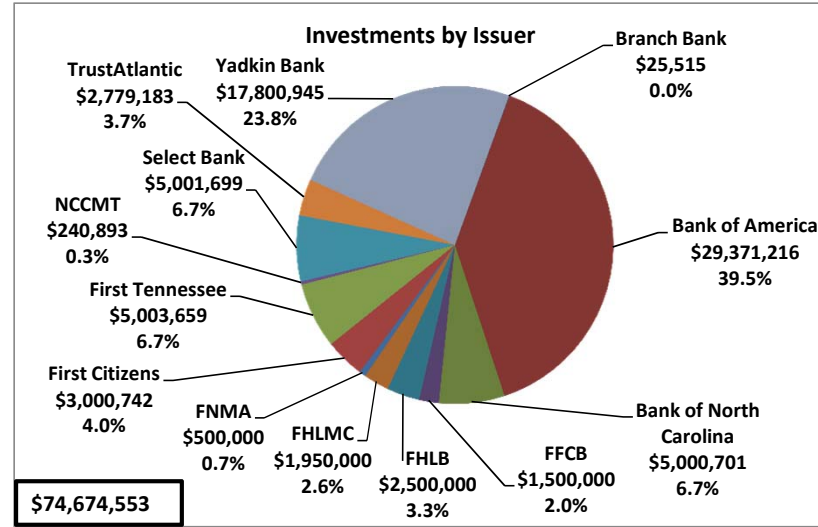
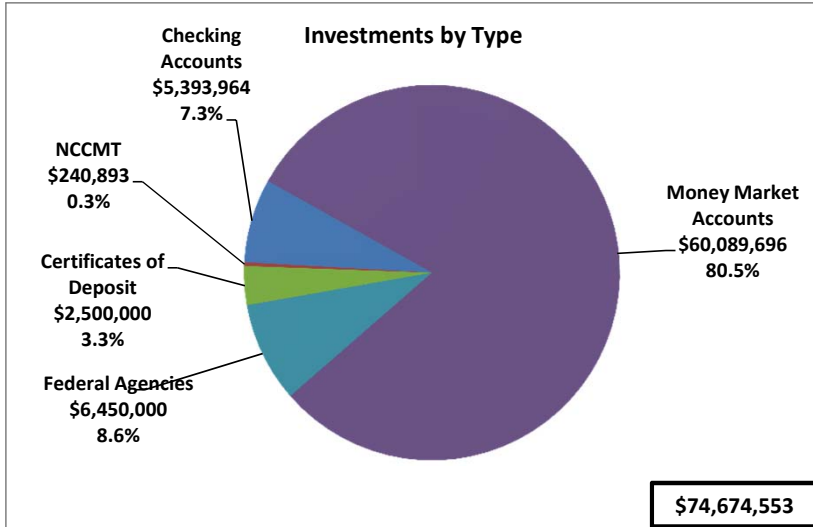
Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
<b>Assets</b>						
Current assets:						
Cash and investments	1	\$ 37,025,359	\$ 4,106,541	\$ 5,193,907	\$ 18,522,939	\$ 64,848,746
Cash and Investments - Rate Stabilization Fund	2	5,284,917	-	-	-	5,284,917
Accounts receivable, net	3	21,480,477	2,008,643	2,250,731	1,929,520	27,669,371
Due from other governments	4	1,163,855	350,845	328,594	440,326	2,283,620
Due from City of Greenville	5	238,585	-	-	-	238,585
Inventories	6	5,084,437	718,626	196,690	635,865	6,635,618
Prepaid expenses and deposits	7	691,764	175,311	170,609	149,612	1,187,296
Total current assets	8	<u>70,969,394</u>	<u>7,359,966</u>	<u>8,140,531</u>	<u>21,678,262</u>	<u>108,148,153</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,097	1,764,960	1,090,954	527,372	4,262,383
Capacity fees	10	-	1,193,969	1,373,408	-	2,567,377
Total restricted cash and cash equivalents	11	<u>879,097</u>	<u>2,958,929</u>	<u>2,464,362</u>	<u>527,372</u>	<u>6,829,760</u>
Notes receivable	12	-	405,744	-	-	405,744
Net pension asset	13	1,111,749	489,601	466,593	413,002	2,480,945
Capital assets:						
Land, easements and construction in progress	14	16,781,890	4,179,202	31,349,924	12,683,429	64,994,445
Other capital assets, net of depreciation	15	80,697,865	84,767,284	112,830,052	26,092,026	304,387,227
Total capital assets	16	<u>97,479,755</u>	<u>88,946,486</u>	<u>144,179,976</u>	<u>38,775,455</u>	<u>369,381,672</u>
Total non-current assets	17	<u>99,470,601</u>	<u>92,800,760</u>	<u>147,110,931</u>	<u>39,715,829</u>	<u>379,098,121</u>
Total assets	18	<u>170,439,995</u>	<u>100,160,726</u>	<u>155,251,462</u>	<u>61,394,091</u>	<u>487,246,274</u>
<b>Deferred Outflows of Resources</b>						
Contributions to pension plan	19	837,790	368,953	351,614	311,230	1,869,587
Unamortized bond refunding charges	20	303,184	343,201	154,791	172,110	973,286
Total deferred outflows of resources	21	<u>1,140,974</u>	<u>712,154</u>	<u>506,405</u>	<u>483,340</u>	<u>2,842,873</u>
<b>Liabilities</b>						
Current liabilities:						
Accounts payable and accrued expenses	22	14,338,153	520,572	375,713	1,452,095	16,686,533
Customer deposits	23	2,897,710	563,599	1,525	370,911	3,833,745
Accrued interest payable	24	190,810	385,150	610,383	47,324	1,233,667
Due to City of Greenville	25	60,861	-	-	-	60,861
Unearned revenue <sup>1</sup>	26	-	107,451	166,020	-	273,471
Current portion of compensated absences	27	695,887	310,569	302,248	230,392	1,539,096
Current maturities of long-term debt	28	1,595,435	2,264,354	3,501,661	560,166	7,921,616
Total current liabilities	29	<u>19,778,856</u>	<u>4,151,695</u>	<u>4,957,550</u>	<u>2,660,888</u>	<u>31,548,989</u>
Non-current liabilities						
Compensated absences	30	97,546	91,415	89,991	114,577	393,529
Long-term debt, excluding current portion	31	15,382,048	24,025,427	47,247,302	5,179,746	91,834,523
Other post-employment benefits	32	5,400,930	2,317,500	1,963,833	1,763,076	11,445,339
Total non current liabilities	33	<u>20,880,524</u>	<u>26,434,342</u>	<u>49,301,126</u>	<u>7,057,399</u>	<u>103,673,391</u>
Total liabilities	34	<u>40,659,380</u>	<u>30,586,037</u>	<u>54,258,676</u>	<u>9,718,287</u>	<u>135,222,380</u>
<b>Deferred Inflows of Resources</b>						
Pension deferrals	35	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Total deferred inflows of resources	36	<u>2,709,604</u>	<u>1,193,278</u>	<u>1,137,201</u>	<u>1,006,587</u>	<u>6,046,670</u>
<b>Net Position</b>						
Net investment in capital assets	37	81,684,553	64,764,866	94,676,758	33,735,025	274,861,202
Unrestricted	38	46,527,432	4,328,699	5,685,232	17,417,532	73,958,895
Total net position	39	<u>\$ 128,211,985</u>	<u>\$ 69,093,565</u>	<u>\$ 100,361,990</u>	<u>\$ 51,152,557</u>	<u>\$ 348,820,097</u>

<sup>1</sup> Unearned revenue includes prepaid water and sewer tap fees.

**Capital Projects Summary Report**  
September 30, 2015

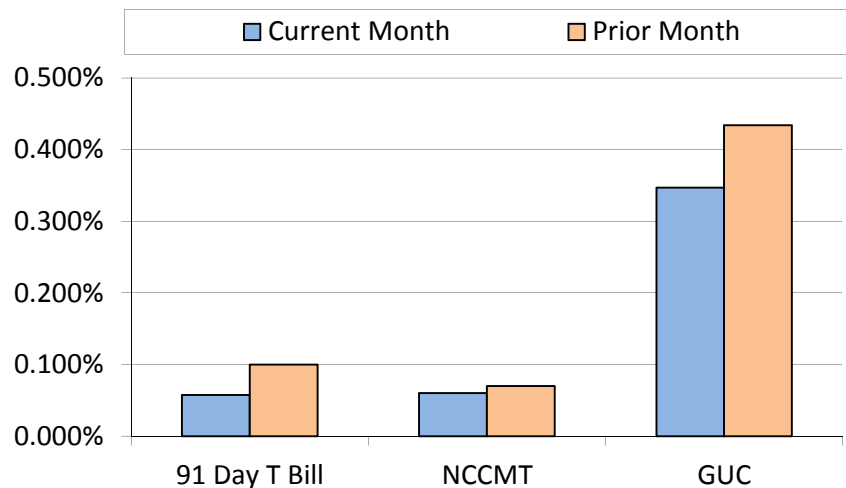
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	40,000	128,145	9,424,932	83.6%	6/30/2016
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	466,221	1,571,795	10,667,903	74.1%	2/1/2017
FCP-10062	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	-	141,651	331,285	10.6%	6/30/2019
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	1,750,000	6/11/2015	1,750,000	-	-	-	0.0%	6/30/2017
<b>Total Shared Capital Projects</b>		<b>\$ 34,652,000</b>	<b>\$ 34,652,000</b>		<b>\$ 34,652,000</b>	<b>\$ 506,221</b>	<b>\$ 1,841,591</b>	<b>\$ 20,424,120</b>	<b>58.9%</b>	
ECP-132	Substation Modernization	2,800,000	3,000,000	4/20/2010	3,000,000	-	10,144	2,767,828	92.3%	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	-	-	2,900	0.1%	7/1/2017
ECP-138	Greenville 230 kV South POD Substation	6,000,000	300,000	9/20/2012	4,500,000	-	-	109,812	2.4%	7/1/2019
ECP-142	Bells Fork to Hollywood Substation Upgrade	2,370,000	2,370,000	6/13/2013	4,240,000	1,130	10,130	338,835	8.0%	12/30/2018
ECP-144	10th Street Connector Project	1,535,000	1,535,000	12/19/2013	1,535,000	-	-	1,005,509	65.5%	TBD by NCDOT
ECP-145	Dyneema Peaking Generator	5,000,000	5,000,000	6/11/2015	5,000,000	403,950	404,350	404,350	8.1%	12/1/2016
<b>Total Electric Capital Projects</b>		<b>\$ 22,805,000</b>	<b>\$ 17,305,000</b>		<b>\$ 23,375,000</b>	<b>\$ 405,080</b>	<b>\$ 424,624</b>	<b>\$ 4,629,234</b>	<b>19.8%</b>	
WCP-115	WTP Impoundment Dredging	350,000	350,000	6/13/2013	350,000	-	-	27,341	7.8%	5/31/2016
WCP-116	WTP Sedimentation Basin Upgrade	355,000	355,000	6/13/2013	600,000	-	-	107,960	18.0%	5/31/2017
WCP-117	WTP Upgrade Phase I	1,900,000	1,900,000	6/12/2014	1,900,000	-	-	-	0.0%	7/31/2016
WCP-121	10th Street Connector Project	892,500	892,500	10/16/2014	892,500	5,000	5,200	5,200	0.6%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	61,974	140,907	179,572	12.0%	9/30/2016
WCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
WCP-124	Residual Lagoon Improvements	1,250,000	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	6/30/2020
<b>Total Water Capital Projects</b>		<b>\$ 6,327,500</b>	<b>\$ 6,327,500</b>		<b>\$ 6,572,500</b>	<b>\$ 66,974</b>	<b>\$ 146,107</b>	<b>\$ 320,073</b>	<b>4.9%</b>	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	-	554,247	9,822,543	99.2%	9/30/2015
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	59,957	14,581,261	95.4%	12/31/2015
SCP-115	Southwest Commercial Park Sewer Extension Project	300,000	300,000	11/17/2011	300,000	-	-	286,675	95.6%	12/31/2015
SCP-117	WWTP Ultraviolet Disinfection Equip. Replacement	3,360,000	3,360,000	6/13/2013	3,360,000	-	8,902	261,015	7.8%	2/28/2016
SCP-118	Southside Pump Station Upgrade	3,450,000	3,450,000	6/13/2013	3,450,000	291	291	298,770	8.7%	6/30/2016
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6,800,000	6/12/2014	6,800,000	-	5,016	5,016	0.1%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	543	4,491	42,989	8.2%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	55,714	104,319	114,149	7.6%	6/30/2016
SCP-123	COG Town Creek Culvert Improvement	80,000	80,000	3/19/2015	80,000	-	-	-	0.0%	12/31/2016
SCP-124	Generators for Pumping Stations	310,000	310,000	6/11/2015	310,000	-	-	-	0.0%	6/30/2017
<b>Total Sewer Capital Projects</b>		<b>\$ 43,713,131</b>	<b>\$ 18,658,000</b>		<b>\$ 41,511,369</b>	<b>\$ 56,548</b>	<b>\$ 737,223</b>	<b>\$ 25,412,418</b>	<b>61.2%</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	41,674	120,969	275,026	21.2%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	1,466,260	1,846,518	69.7%	12/31/2015
GCP-89	Western Loop High Pressure Gas Main Extension	4,328,800	2,850,000	6/13/2013	4,300,000	22,228	58,288	364,518	8.5%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	76,523	193,435	3,462,663	86.6%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	-	1,308,437	2,132,962	85.3%	9/30/2015
GCP-92	LNG Liquefaction Additions	1,000,000	1,000,000	6/11/2015	1,000,000	-	-	-	0.0%	6/30/2018
GCP-93	Southwestern Loop Phase I	500,000	500,000	6/11/2015	500,000	-	-	-	0.0%	6/30/2019
<b>Total Gas Capital Projects</b>		<b>\$ 16,278,800</b>	<b>\$ 14,800,000</b>		<b>\$ 16,250,000</b>	<b>\$ 140,425</b>	<b>\$ 3,147,389</b>	<b>\$ 8,081,687</b>	<b>49.7%</b>	
<b>Grand Total Capital Projects</b>		<b>\$ 123,776,431</b>	<b>\$ 91,742,500</b>		<b>\$ 122,360,869</b>	<b>\$ 1,175,248</b>	<b>\$ 6,296,934</b>	<b>\$ 58,867,532</b>	<b>48.1%</b>	

## Investment Portfolio Diversification September 30, 2015

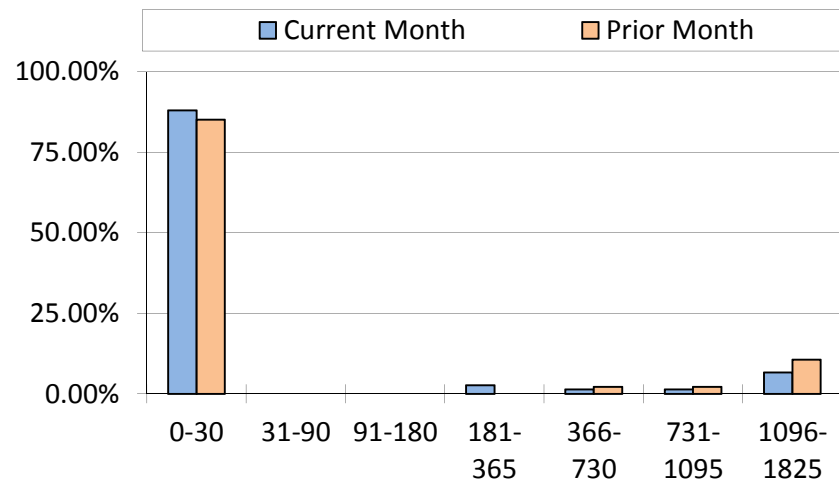


**Cash and Investment Report  
September 30, 2015**

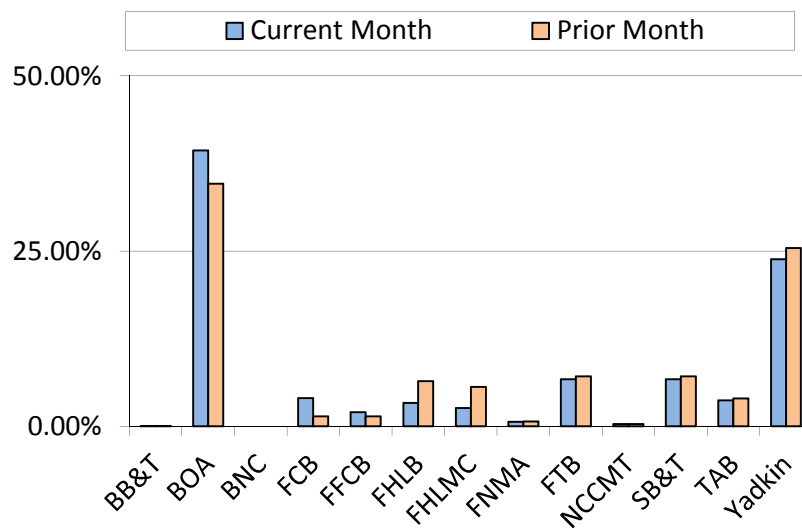
**Yield Comparison**



**Days to Maturity  
Percent of Portfolio**



**Portfolio by Issuer**



**GUC Investments  
Summary by Issuer  
September 30, 2015**

<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	25,514.98	25,514.98	0.03	0.010	1
Bank of North Carolina	2	5,000,701.48	5,000,701.48	6.70	0.360	135
Bank of America	2	29,371,216.10	29,371,216.10	39.33	0.172	1
First Citizens Bank	2	3,000,741.93	3,000,741.93	4.02	0.050	1
Federal Farm Credit Bank	2	1,500,000.00	1,501,340.00	2.01	1.603	1,422
Federal Home Loan Bank	5	2,500,000.00	2,501,415.00	3.35	1.217	1,208
Federal Home Loan Mort Corp	4	1,950,000.00	1,953,595.10	2.62	1.902	1,574
Federal National Mort Assoc	1	500,000.00	501,371.50	0.67	2.000	1,700
First Tennessee Bank	1	5,003,658.68	5,003,658.68	6.70	0.100	1
N C Capital Management Trust	2	240,893.18	240,893.18	0.32	0.081	1
Select Bank & Trust	1	5,001,698.91	5,001,698.91	6.70	0.200	1
TrustAtlantic Bank	2	2,779,182.85	2,779,182.85	3.72	0.354	236
Yadkin Bank	1	17,800,945.09	17,800,945.09	23.84	0.350	1
<b>Total and Average</b>	<b>26</b>	<b>74,674,553.20</b>	<b>74,682,274.80</b>	<b>100.00</b>	<b>0.347</b>	<b>140</b>

**GUC Investments**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 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
<b>Certificates of Deposit - Bank</b>												
SYS817	817	Bank of North Carolina		09/01/2015	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.592	0.600	336	09/01/2016
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,305	04/28/2019
<b>Subtotal and Average</b>			<b>2,500,000.00</b>		<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>		<b>0.799</b>	<b>0.810</b>	<b>530</b>	
<b>NC Capital Management Trust</b>												
SYS33	33	N C Capital Management Trust			140,123.90	140,123.90	140,123.90	0.060	0.059	0.060	1	
SYS745	745	N C Capital Management Trust			100,769.28	100,769.28	100,769.28	0.110	0.108	0.110	1	
<b>Subtotal and Average</b>			<b>239,516.72</b>		<b>240,893.18</b>	<b>240,893.18</b>	<b>240,893.18</b>		<b>0.080</b>	<b>0.081</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS735	735	Bank of America			5,393,888.41	5,393,888.41	5,393,888.41	0.050	0.049	0.050	1	
SYS706	706	First Citizens Bank		07/01/2015	76.00	76.00	76.00	0.001	0.001	0.001	1	
<b>Subtotal and Average</b>			<b>2,845,433.99</b>		<b>5,393,964.41</b>	<b>5,393,964.41</b>	<b>5,393,964.41</b>		<b>0.049</b>	<b>0.050</b>	<b>1</b>	
<b>Money Market Accounts</b>												
SYS774	774	Branch Bank & Trust Co.			25,514.98	25,514.98	25,514.98	0.010	0.010	0.010	1	
SYS812	812	Bank of North Carolina		08/31/2015	3,000,701.48	3,000,701.48	3,000,701.48	0.200	0.197	0.200	1	
SYS733	733	Bank of America			23,977,327.69	23,977,327.69	23,977,327.69	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			3,000,665.93	3,000,665.93	3,000,665.93	0.050	0.049	0.050	1	
SYS788	788	First Tennessee Bank			5,003,658.68	5,003,658.68	5,003,658.68	0.100	0.099	0.100	1	
SYS810	810	Select Bank & Trust		07/30/2015	5,001,698.91	5,001,698.91	5,001,698.91	0.200	0.197	0.200	1	
SYS705	705	TrustAtlantic Bank			2,279,182.85	2,279,182.85	2,279,182.85	0.070	0.069	0.070	1	
SYS781	781	Yadkin Bank			17,800,945.09	17,800,945.09	17,800,945.09	0.350	0.345	0.350	1	
<b>Subtotal and Average</b>			<b>58,531,360.64</b>		<b>60,089,695.61</b>	<b>60,089,695.61</b>	<b>60,089,695.61</b>		<b>0.221</b>	<b>0.224</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EE5R7	809	Federal Farm Credit Bank		08/04/2015	1,000,000.00	1,001,586.00	1,000,000.00	2.000	1.973	2.000	1,769	08/04/2020
3133EFFH5	814	Federal Farm Credit Bank		09/28/2015	500,000.00	499,754.00	500,000.00	0.810	0.799	0.810	728	09/28/2017
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,899.50	500,000.00	1.250	1.233	1.250	1,426	08/27/2019
3130A4UJ9	795	Federal Home Loan Bank		04/30/2015	500,000.00	500,448.50	500,000.00	1.250	1.233	1.250	1,673	04/30/2020
3130A4ZX3	796	Federal Home Loan Bank		05/14/2015	500,000.00	500,116.50	500,000.00	0.500	0.493	0.500	956	05/14/2018
3130A5YU7	807	Federal Home Loan Bank		07/30/2015	500,000.00	500,175.50	500,000.00	0.625	2.304	2.336	1,398	07/30/2019
3130A5YT0	808	Federal Home Loan Bank		08/12/2015	500,000.00	499,775.00	500,000.00	0.750	0.740	0.750	589	05/12/2017
3134G7BK6	804	Federal Home Loan Mort Corp		06/30/2015	450,000.00	450,530.10	450,000.00	1.000	2.094	2.123	1,728	06/24/2020
3134G7EC1	805	Federal Home Loan Mort Corp		07/15/2015	500,000.00	501,127.50	500,000.00	1.000	1.980	2.007	1,749	07/15/2020
3134G7MB4	806	Federal Home Loan Mort Corp		08/18/2015	500,000.00	501,217.50	500,000.00	2.100	2.071	2.100	1,783	08/18/2020
3134G7MC2	811	Federal Home Loan Mort Corp		08/17/2015	500,000.00	500,720.00	500,000.00	1.400	1.381	1.400	1,051	08/17/2018
3136G2K30	798	Federal National Mort Assoc		05/27/2015	500,000.00	501,371.50	500,000.00	2.000	1.973	2.000	1,700	05/27/2020

**GUC Investments  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Subtotal and Average</b>			9,000,000.00		6,450,000.00	6,457,721.60	6,450,000.00		1.553	1.575	1,407
<b>Total and Average</b>			73,116,311.36		74,674,553.20	74,682,274.80	74,674,553.20		0.342	0.347	140