

GREENVILLE UTILITIES COMMISSION

Financial Report

August 31, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION
August 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>August 2015</u>	<u>August 2014</u>	<u>August 2013</u>
Electric Fund	91	84	76
Water Fund	162	135	134
Sewer Fund	234	256	256
Gas Fund	<u>384</u>	<u>365</u>	<u>371</u>
Combined Funds	128	118	109

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	\$43,803,069	\$4,935,027	\$7,130,096	\$20,226,351	\$76,094,543
Current liabilities	(\$16,578,816)	(\$1,513,496)	(\$926,438)	(\$1,609,353)	(\$20,628,103)
Fund balance appropriations for FY 2016	(\$2,000,000)	-	(\$3,000,000)	(\$5,250,000)	(\$10,250,000)
Fund balance available for appropriation	\$25,224,253	\$3,421,531	\$3,203,658	\$13,366,998	\$45,216,440
Percentage of total budgeted expenditures	12.6%	18.5%	13.6%	28.1%	15.6%
Days unappropriated fund balance on hand	57	112	203	353	93

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%

II. Fund Performance

<u>Electric</u>	<u>August 2015</u>	<u>August 2014</u>	<u>August 2013</u>
Number of Accounts	66,001	65,434	65,097

- YTD volumes billed to customers are 28,584,130 kWh more than last year but 12,362,272 kWh less than budget.
- YTD revenues from retail rates and charges are \$1,556,471 more than last year but \$1,562,842 less than budget.
- YTD total revenues are \$1,617,024 more than last year but \$1,392,270 less than budget.
- YTD total expenditures are \$977,400 less than last year and \$4,079,168 less than budget.
- YTD revenues exceed YTD expenditures by \$3,763,595 compared to excess revenues of \$1,169,171 for last year.
- YTD total fund equity after transfers from fund balance is \$3,430,261.

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<u>Water</u>	<u>August 2015</u>	<u>August 2014</u>	<u>August 2013</u>
Number of Accounts	35,639	35,528	35,255
<ul style="list-style-type: none"> • YTD volumes billed to customers are 38,262 kgallons more than last year and 14,532 kgallons more than budget. • YTD revenues from retail rates and charges are \$238,209 more than last year but \$199,640 less than budget. • YTD total revenues are \$282,515 more than last year but \$168,425 less than budget. • YTD total expenditures are \$88,458 more than last year but \$147,423 less than budget. • YTD revenues exceed YTD expenditures by \$272,578 compared to excess revenues of \$78,521 for last year. • YTD total fund equity after transfers from fund balance is \$272,578. 			

<u>Sewer</u>	<u>August 2015</u>	<u>August 2014</u>	<u>August 2013</u>
Number of Accounts	29,342	29,168	28,912
<ul style="list-style-type: none"> • YTD revenues from retail rates and charges are \$237,711 more than last year but \$36,576 less than budget. • YTD total revenues are \$264,923 more than last year but \$32,540 less than budget. • YTD total expenditures are \$280,029 more than last year but \$180,461 less than budget. • YTD revenues exceed YTD expenditures by \$217,726 compared to excess revenues of \$232,832 for last year. • YTD total fund equity after transfers from fund balance is \$282,274. 			

<u>Gas</u>	<u>August 2015</u>	<u>August 2014</u>	<u>August 2013</u>
Number of Accounts	22,746	22,422	22,282
<ul style="list-style-type: none"> • YTD total volumes billed to customers are 7,781 ccfs less than last year and 272,631 ccfs less than budget. • YTD revenues from retail rates and charges are \$473,486 less than last year and \$607,289 less than budget. • YTD total revenues are \$474,449 less than last year and \$575,345 less than budget. • YTD total expenditures are \$228,906 less than last year and \$879,396 less than budget. • YTD expenditures exceed revenues by \$741,613 compared to deficit revenues of \$496,070 for last year. • YTD total fund equity after transfers from fund balance is \$1,616,613. 			

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III. <u>Volumes Billed</u>	<u>August 2015</u>	<u>YTD FY 2016</u>	<u>August 2014</u>	<u>YTD FY 2015</u>	<u>YTD % Change</u>	<u>August 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>
Electric (kwh)	169,090,108	327,210,132	154,094,822	298,626,002	9.6%	162,904,422	298,888,414	9.5%
Water (kgal)	323,203	641,505	301,506	603,243	6.3%	302,320	578,304	10.9%
Sewer (kgal)	231,447	459,289	226,578	443,993	3.4%	236,271	443,830	3.5%
Gas (ccf)								
Firm	495,381	935,423	535,516	983,090	-4.8%	491,904	924,994	1.1%
Interruptible	<u>1,131,794</u>	<u>1,875,962</u>	<u>1,153,094</u>	<u>1,836,076</u>	<u>2.2%</u>	<u>990,990</u>	<u>1,718,472</u>	<u>9.2%</u>
Total	1,627,175	2,811,385	1,688,610	2,819,166	-0.3%	1,482,894	2,643,466	6.4%

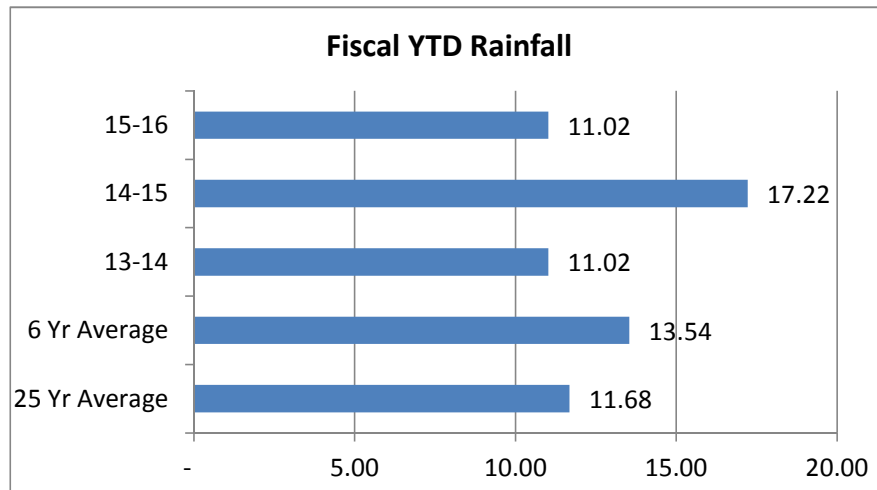
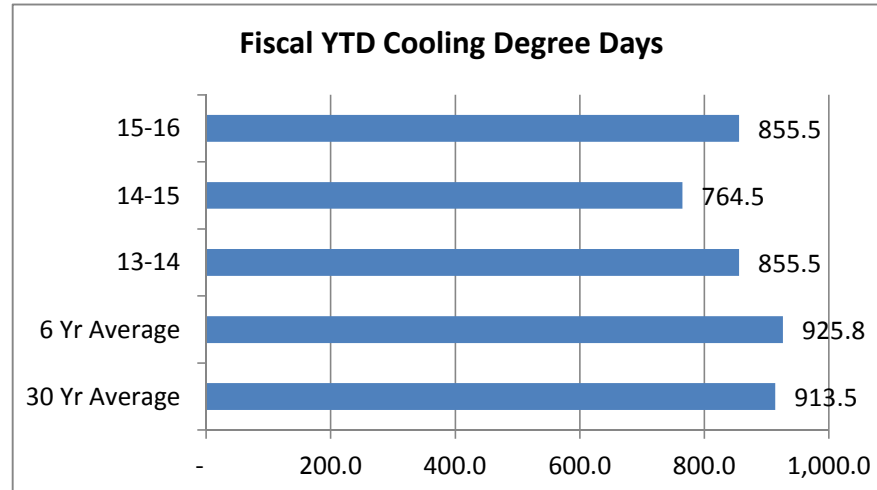
IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	498.5	404.0	23.4%	502.4	486.4
August	<u>408.0</u>	<u>360.5</u>	<u>13.2%</u>	<u>423.4</u>	<u>427.1</u>
YTD	906.5	764.5	18.6%	925.8	913.5

Commissioners Executive Summary

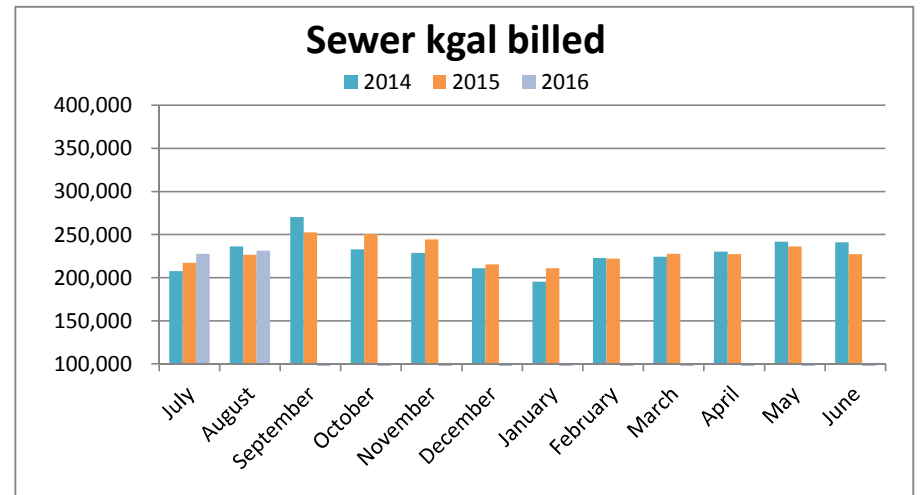
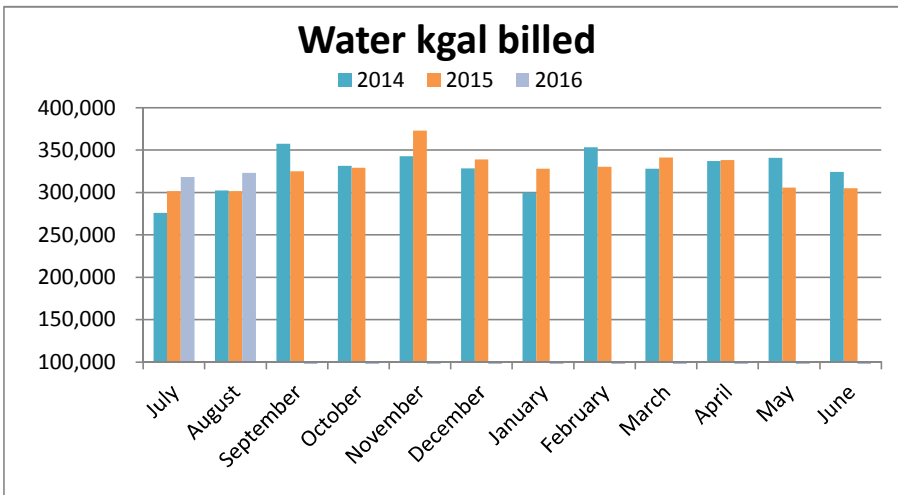
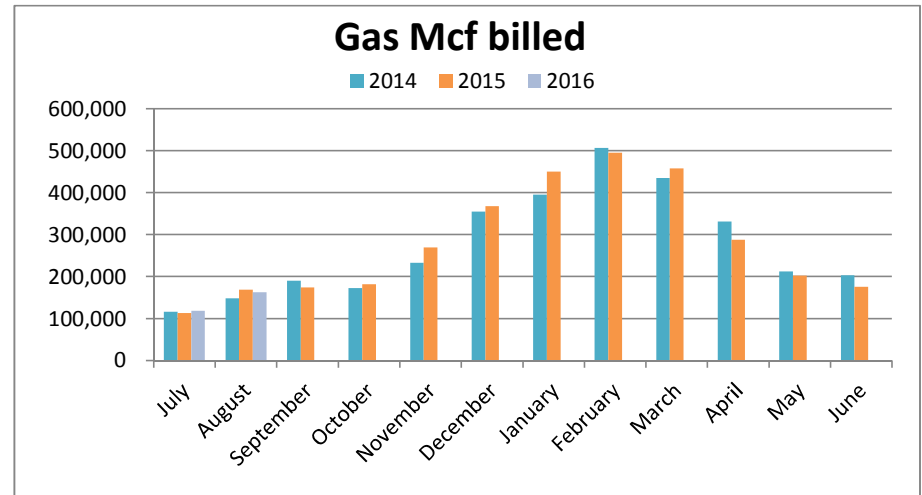
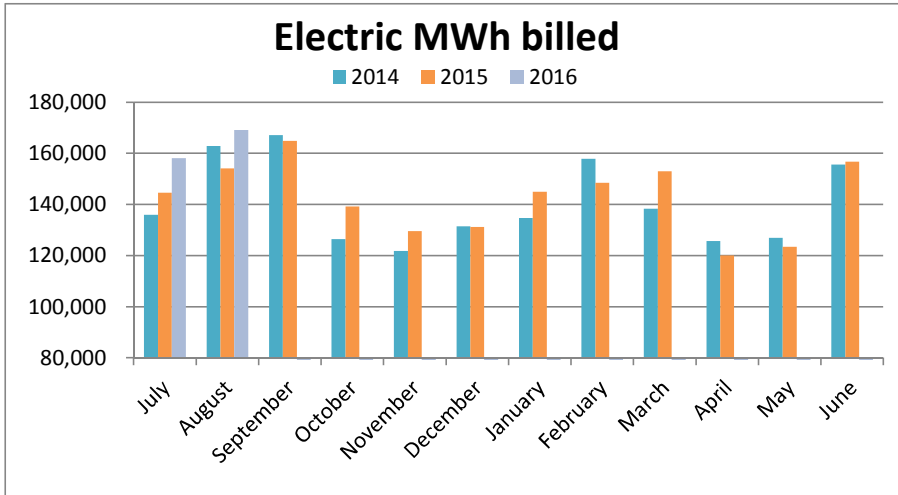
August 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	17,945,050	19,340,598	18,060,471	37,836,648	39,228,918	36,219,624
Expenses	(16,782,854)	(18,955,294)	(17,390,135)	(34,073,053)	(38,152,221)	(35,050,453)
Fund Equity/Deficit	1,162,196	385,304	670,336	3,763,595	1,076,697	1,169,171
Transfers from Fund Balance	(166,667)	-	-	(333,334)	-	-
Total Fund Equity/Deficit	995,529	385,304	670,336	3,430,261	1,076,697	1,169,171
Water						
Revenues	1,587,599	1,689,237	1,418,251	3,139,715	3,308,140	2,857,200
Expenses	(1,435,432)	(1,541,039)	(1,515,128)	(2,867,137)	(3,014,560)	(2,778,679)
Fund Equity/Deficit	152,167	148,198	(96,877)	272,578	293,580	78,521
Transfers from Fund Balance	-	-	-	-	-	-
Total Fund Equity/Deficit	152,167	148,198	(96,877)	272,578	293,580	78,521
Sewer						
Revenues	1,746,311	1,750,783	1,592,751	3,397,109	3,429,649	3,132,186
Expenses	(1,662,798)	(1,713,685)	(1,519,370)	(3,179,383)	(3,359,844)	(2,899,354)
Fund Equity/Deficit	83,513	37,098	73,381	217,726	69,805	232,832
Transfers from Fund Balance	(250,000)	-	-	(500,000)	-	-
Total Fund Equity/Deficit	(166,487)	37,098	73,381	(282,274)	69,805	232,832
Gas						
Revenues	1,585,686	1,891,855	1,928,716	3,012,719	3,588,064	3,487,168
Expenses	(1,961,092)	(2,410,803)	(2,051,995)	(3,754,332)	(4,633,728)	(3,983,238)
Fund Equity/Deficit	(375,406)	(518,948)	(123,279)	(741,613)	(1,045,664)	(496,070)
Transfers from Fund Balance	(437,500)	-	-	(875,000)	17	-
Total Fund Equity/Deficit	(812,906)	(518,948)	(123,279)	(1,616,613)	(1,045,647)	(496,070)
Combined						
Total Revenues	22,864,646	24,672,473	23,000,189	47,386,191	49,554,771	45,696,178
Total Expenses	(21,842,176)	(24,620,821)	(22,476,628)	(43,873,905)	(49,160,353)	(44,711,724)
Fund Equity/Deficit	1,022,470	51,652	523,561	3,512,286	394,418	984,454
Total Transfers from Fund Balance	(854,167)	-	-	(1,708,334)	17	-
Total Fund Equity/Deficit	168,303	51,652	523,561	1,803,952	394,435	984,454

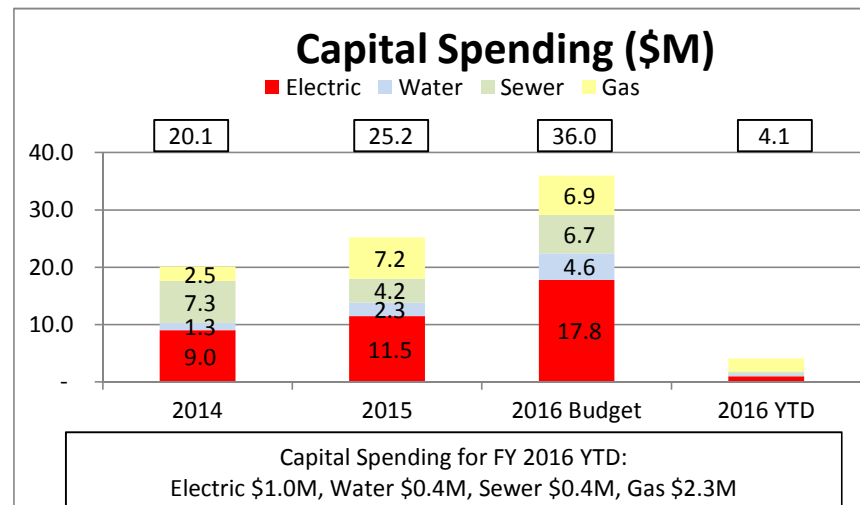
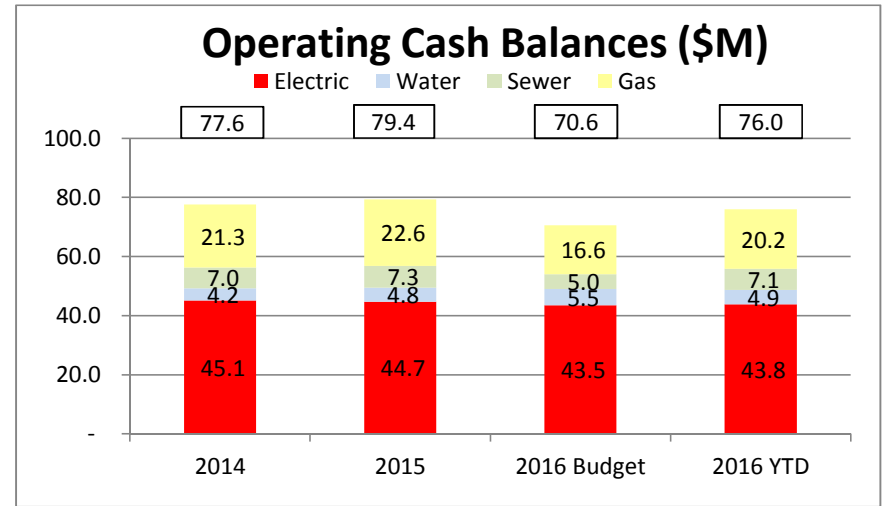
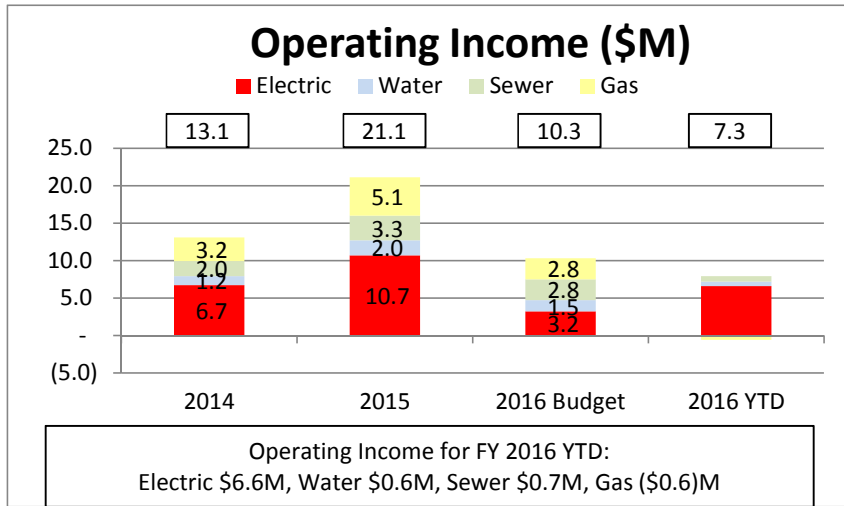
Weather



Customer Demand



Financial Trends



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

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Revenue:												
Rates & Charges	1	\$22,428,008	\$24,353,117	(\$1,925,109)	\$46,488,068	\$48,916,059	(\$2,427,991)	\$273,675,051	17.0%	\$22,593,598	\$44,934,141	\$1,553,927
Fees & Charges	2	215,206	168,084	47,122	418,747	336,168	82,579	2,017,006	20.8%	193,812	369,513	49,234
U. G. & Temp. Ser. Chgs.	3	12,073	9,500	2,573	28,942	19,000	9,942	113,989	25.4%	10,748	24,903	4,039
Miscellaneous	4	181,467	122,352	59,115	397,023	244,704	152,319	1,468,167	27.0%	174,960	317,218	79,805
Interest Income	5	27,892	19,420	8,472	53,411	38,840	14,571	233,034	22.9%	27,071	50,403	3,008
Bond Proceeds	6	-	-	-	-	-	-	666,980	0.0%	-	-	-
Transfer from Rate Stabilization	7	-	-	-	-	-	-	1,500,000	0.0%	-	-	-
	8	\$22,864,646	\$24,672,473	(\$1,807,827)	\$47,386,191	\$49,554,771	(\$2,168,580)	\$279,674,227	16.9%	\$23,000,189	\$45,696,178	\$1,690,013
Expenditures:												
Operations	9	\$4,668,275	\$4,841,732	\$173,457	\$8,840,691	\$9,683,393	\$842,702	\$60,787,370	14.5%	\$4,336,852	\$8,444,083	\$396,608
Purchased Power/Gas	10	13,373,191	16,689,927	3,316,736	27,577,664	33,748,652	6,170,988	184,950,759	14.9%	15,263,224	30,899,080	(3,321,416)
Capital Outlay	11	327,231	619,436	292,205	688,852	1,238,872	550,020	7,578,067	9.1%	671,653	1,361,545	(672,693)
Debt Service	12	1,178,736	1,259,310	80,574	2,357,472	2,518,620	161,148	15,847,670	14.9%	1,262,280	2,524,560	(167,088)
City Turnover	13	478,930	478,930	-	957,860	957,860	-	5,747,165	16.7%	479,523	959,046	(1,186)
Street Light Reimbursement	14	63,730	62,736	(994)	129,044	125,472	(3,572)	752,835	17.1%	63,096	123,410	5,634
Trans. to OPEB Trust Fund	15	450,000	450,000	-	450,000	450,000	-	450,000	100.0%	400,000	400,000	50,000
Trans. To Rate Stabilization	16	1,083,333	-	1,083,333	2,434,822	-	(2,434,822)	-	n/a	-	-	2,434,822
Trans. to Capital Projects	17	125,000	125,000	-	250,000	249,986	(14)	1,500,000	16.7%	-	-	250,000
Trans. to Designated Reserves	18	93,750	93,750	-	187,500	187,498	(2)	1,125,000	16.7%	-	-	187,500
	19	\$21,842,176	\$24,620,821	\$4,945,311	\$43,873,905	\$49,160,353	\$5,286,448	\$278,738,866	15.7%	\$22,476,628	\$44,711,724	(\$837,819)
Equity/Deficit from Operations	20	\$1,022,470	\$51,652	\$970,818	\$3,512,286	\$394,418	\$3,117,868	\$935,361		\$523,561	\$984,454	\$2,527,832
Transfers from Fund Balance												
Appropriated Fund Balance	21	-	854,167	(854,167)	-	1,708,334	(1,708,334)	10,250,000	0.0%	-	-	-
Trans. to Capital Projects	22	(854,167)	(854,167)	-	(1,708,334)	(1,708,317)	(17)	(10,250,000)	16.7%	-	-	(1,708,334)
	23	(\$854,167)	\$0	(\$854,167)	(\$1,708,334)	\$17	(\$1,708,351)	\$0	n/a	\$0	\$0	(\$1,708,334)
Total Equity/Deficit	24	\$168,303	\$51,652	\$116,651	\$1,803,952	\$394,435	\$1,409,517	\$935,361		\$523,561	\$984,454	\$819,498

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

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	66,001							64,434			
kWh Purchased	2	171,624,493	173,059,242	1,434,749	352,767,088	350,309,626	(2,457,462)	1,746,309,198	20.2%	162,221,542	329,870,573	22,896,515
kWh Billed ¹	3	169,090,108	167,595,578	1,494,530	327,210,132	339,572,404	(12,362,272)	1,691,911,969	19.3%	154,094,822	298,626,002	28,584,130
Revenue:												
Rates & Charges - Retail	4	\$17,648,859	\$19,141,124	(\$1,492,265)	\$37,267,128	\$38,829,970	(\$1,562,842)	\$194,107,125	19.2%	\$17,800,763	\$35,710,657	\$1,556,471
Fees & Charges	5	129,675	99,492	30,183	233,406	198,984	34,422	1,193,900	19.5%	139,839	258,629	(25,223)
U. G. & Temp. Ser. Chgs.	6	11,473	9,241	2,232	27,742	18,482	9,260	110,886	25.0%	10,348	24,203	3,539
Miscellaneous	7	141,040	80,817	60,223	281,540	161,634	119,906	969,795	29.0%	94,964	199,227	82,313
Interest Income	8	14,003	9,924	4,079	26,832	19,848	6,984	119,083	22.5%	14,557	26,908	(76)
Bond Proceeds	9	-	-	-	-	-	-	226,100	0.0%	-	-	-
Transfer from Rate Stabilization	10	-	-	-	-	-	-	1,500,000	0.0%	-	-	-
	11	\$17,945,050	\$19,340,598	(\$1,395,548)	\$37,836,648	\$39,228,918	(\$1,392,270)	\$198,226,889	19.1%	\$18,060,471	\$36,219,624	\$1,617,024
Expenditures:												
Operations	12	\$2,103,717	\$2,093,798	(\$9,919)	\$3,900,825	\$4,187,565	\$286,740	\$26,277,340	14.8%	\$1,872,603	\$3,719,094	\$181,731
Purchased Power	13	12,404,714	15,526,915	3,122,201	25,664,998	31,542,994	5,877,996	157,814,859	16.3%	14,159,823	28,678,265	(3,013,267)
Capital Outlay	14	267,887	388,345	120,458	471,918	776,690	304,772	4,746,289	9.9%	420,105	1,000,668	(528,750)
Debt Service	15	249,875	273,902	24,027	499,750	547,804	48,054	3,512,883	14.2%	284,071	568,142	(68,392)
City Turnover	16	362,098	362,098	-	724,196	724,196	-	4,345,176	16.7%	370,437	740,874	(16,678)
Street Light Reimbursement	17	63,730	62,736	(994)	129,044	125,472	(3,572)	752,835	17.1%	63,096	123,410	5,634
Trans. to OPEB Trust Fund	18	247,500	247,500	-	247,500	247,500	-	247,500	100.0%	220,000	220,000	27,500
Trans. To Rate Stabilization	19	1,083,333	-	1,083,333	2,434,822	-	(2,434,822)	-	n/a	-	-	2,434,822
	20	\$16,782,854	\$18,955,294	\$4,339,106	\$34,073,053	\$38,152,221	\$4,079,168	\$197,696,882	17.2%	\$17,390,135	\$35,050,453	(\$977,400)
Equity/Deficit from Operations	21	\$1,162,196	\$385,304	\$776,892	\$3,763,595	\$1,076,697	\$2,686,898	\$530,007		\$670,336	\$1,169,171	\$2,594,424
Transfers from Fund Balance												
Appropriated Fund Balance	22	-	166,667	(166,667)	-	333,334	(333,334)	2,000,000	0.0%	-	-	-
Trans. to Capital Projects	23	(166,667)	(166,667)	-	(333,334)	(333,334)	-	(2,000,000)	16.7%	-	-	(333,334)
	24	(\$166,667)	\$0	(\$166,667)	(\$333,334)	\$0	(\$333,334)	\$0		\$0	\$0	(\$333,334)
Total Equity/Deficit	25	\$995,529	\$385,304	\$610,225	\$3,430,261	\$1,076,697	\$2,353,564	\$530,007		\$670,336	\$1,169,171	\$2,261,090

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

Greenville Utilities Commission
Revenue and Expenses - Water Fund
August 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	35,639								35,528		
Kgallons Pumped	2	399,247	429,329	30,082	792,406	863,194	70,788	4,679,805	16.9%	393,754	787,816	4,590
Kgallons Billed - Retail	3	301,947	300,958	989	602,201	592,385	9,816	3,260,975	18.5%	284,877	567,106	35,095
Kgallons Billed - Wholesale ¹	4	21,256	17,361	3,895	39,304	34,588	4,716	16,540	237.6%	16,629	36,137	3,167
Kgallons Billed	5	323,203	318,319	4,884	641,505	626,973	14,532	3,277,515	19.6%	301,506	603,243	38,262
Revenue:												
Rates & Charges - Retail	6	\$1,489,249	\$1,597,395	(\$108,146)	\$2,926,656	\$3,126,296	(\$199,640)	\$16,762,369	17.5%	\$1,336,917	\$2,688,447	\$238,209
Rates & Charges - Wholesale ¹	7	48,263	39,540	8,723	90,617	77,240	13,377	1,082,583	8.4%	33,929	71,645	18,972
Fees & Charges	8	31,007	29,044	1,963	75,522	58,088	17,434	348,516	21.7%	21,996	51,792	23,730
Temporary Service Charges	9	600	259	341	1,200	518	682	3,103	38.7%	400	700	500
Miscellaneous	10	14,409	19,815	(5,406)	37,932	39,630	(1,698)	237,759	16.0%	21,227	37,367	565
Interest Income	11	4,071	3,184	887	7,788	6,368	1,420	38,209	20.4%	3,782	7,249	539
Bond Proceeds	12	-	-	-	-	-	-	46,800	0.0%	-	-	-
	13	\$1,587,599	\$1,689,237	(\$101,638)	\$3,139,715	\$3,308,140	(\$168,425)	\$18,519,339	17.0%	\$1,418,251	\$2,857,200	\$282,515
Expenditures:												
Operations	14	\$896,040	\$981,816	\$85,776	\$1,823,974	\$1,963,617	\$139,643	\$12,377,137	14.7%	\$953,118	\$1,859,780	(\$35,806)
Capital Outlay	15	30,880	45,736	14,856	93,639	91,472	(2,167)	558,369	16.8%	170,338	195,555	(101,916)
Debt Service	16	303,512	308,487	4,975	607,024	616,974	9,950	3,748,645	16.2%	331,672	663,344	(56,320)
Trans. to OPEB Trust Fund	17	67,500	67,500	-	67,500	67,500	-	67,500	100.0%	60,000	60,000	7,500
Trans. to Capital Projects	18	87,500	87,500	-	175,000	174,997	(3)	1,050,000	16.7%	-	-	175,000
Trans. to Designated Reserves	19	50,000	50,000	-	100,000	100,000	-	600,000	16.7%	-	-	100,000
	20	\$1,435,432	\$1,541,039	\$105,607	\$2,867,137	\$3,014,560	\$147,423	\$18,401,651	15.6%	\$1,515,128	\$2,778,679	\$88,458
Equity/Deficit from Operations	21	\$152,167	\$148,198	\$3,969	\$272,578	\$293,580	(\$21,002)	\$117,688		(\$96,877)	\$78,521	\$194,057
Total Equity/Deficit	22	\$152,167	\$148,198	\$3,969	\$272,578	\$293,580	(\$21,002)	\$117,688		(\$96,877)	\$78,521	\$194,057

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel, the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
August 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	29,342								29,168		
Kgallons Total Flow	2	284,660	290,397	5,737	573,740	556,544	(17,196)	3,425,162	16.8%	362,080	679,780	(106,040)
Kgallons Billed - Retail	3	226,009	224,911	1,098	447,800	441,594	6,206	2,634,740	17.0%	218,194	428,227	19,573
Kgallons Billed - Wholesale ¹	4	5,438	10,342	(4,904)	11,489	17,744	(6,255)	111,460	10.3%	8,384	15,766	(4,277)
Total Kgallons Billed	5	231,447	235,253	(3,806)	459,289	459,338	(49)	2,746,200	16.7%	226,578	443,993	15,296
Revenue:												
Rates & Charges - Retail	6	\$1,653,677	\$1,652,989	\$688	\$3,213,950	\$3,250,526	(\$36,576)	\$19,408,763	16.6%	\$1,511,998	\$2,976,239	\$237,711
Rates & Charges - Wholesale ¹	7	30,455	57,912	(27,457)	64,338	99,359	(35,021)	624,174	10.3%	46,951	88,288	(23,950)
Fees & Charges	8	45,224	27,991	17,233	89,549	55,982	33,567	335,902	26.7%	21,527	40,754	48,795
Miscellaneous	9	14,129	10,120	4,009	23,998	20,240	3,758	121,431	19.8%	9,617	22,079	1,919
Interest Income	10	2,826	1,771	1,055	5,274	3,542	1,732	21,246	24.8%	2,658	4,826	448
Bond Proceeds	11	-	-	-	-	-	-	49,780	0.0%	-	-	-
	12	\$1,746,311	\$1,750,783	(\$4,472)	\$3,397,109	\$3,429,649	(\$32,540)	\$20,561,296	16.5%	\$1,592,751	\$3,132,186	\$264,923
Expenditures:												
Operations	13	\$989,838	\$968,300	(\$21,538)	\$1,823,560	\$1,936,587	\$113,027	\$12,077,179	15.1%	\$898,633	\$1,718,937	\$104,623
Capital Outlay	14	7,737	65,171	57,434	92,877	130,342	37,465	787,319	11.8%	30,119	59,181	33,696
Debt Service	15	516,473	531,464	14,991	1,032,946	1,062,928	29,982	6,496,348	15.9%	530,618	1,061,236	(28,290)
Trans. to OPEB Trust Fund	16	67,500	67,500	-	67,500	67,500	-	67,500	100.0%	60,000	60,000	7,500
Trans. to Capital Projects	17	37,500	37,500	-	75,000	74,989	(11)	450,000	16.7%	-	-	75,000
Trans. to Designated Reserves	18	43,750	43,750	-	87,500	87,498	(2)	525,000	16.7%	-	-	87,500
	19	\$1,662,798	\$1,713,685	\$50,887	\$3,179,383	\$3,359,844	\$180,461	\$20,403,346	15.6%	\$1,519,370	\$2,899,354	\$280,029
Equity/Deficit from Operations	20	\$83,513	\$37,098	\$46,415	\$217,726	\$69,805	\$147,921	\$157,950		\$73,381	\$232,832	(\$15,106)
Transfers from Fund Balance												
Appropriated Fund Balance	21	\$0	\$250,000	(\$250,000)	\$0	\$500,000	(\$500,000)	\$3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(250,000)	(250,000)	-	(500,000)	(500,000)	-	(3,000,000)	16.7%	-	-	(500,000)
	23	(\$250,000)	\$0	(\$250,000)	(\$500,000)	\$0	(\$500,000)	\$0		\$0	\$0	(\$500,000)
Total Equity/Deficit	24	(\$166,487)	\$37,098	(\$203,585)	(\$282,274)	\$69,805	(\$352,079)	\$157,950		\$73,381	\$232,832	(\$515,106)

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

Greenville Utilities Commission
Revenue and Expenses - Gas Fund
August 31, 2015

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	22,746								22,422		
CCFs Purchased	2	1,802,601	1,764,130	(38,471)	3,387,950	3,316,140	(71,810)	35,353,390	9.6%	1,720,183	3,311,555	76,395
CCFs Delivered to GUC	3	1,733,634	1,712,618	(21,016)	3,221,583	3,219,309	(2,274)	34,321,071	9.4%	1,661,375	3,191,276	30,307
CCFs Billed - Firm	4	495,381	517,731	(22,350)	935,423	1,031,515	(96,092)	16,983,900	5.5%	535,516	983,090	(47,667)
CCFs Billed - Interruptible	5	1,131,794	1,123,439	8,355	1,875,962	2,052,501	(176,539)	15,919,500	11.8%	1,153,094	1,836,076	39,886
CCFs Billed - Total	6	1,627,175	1,641,170	(13,995)	2,811,385	3,084,016	(272,631)	32,903,400	8.5%	1,688,610	2,819,166	(7,781)
Revenue:												
Rates & Charges - Retail	7	\$1,557,505	\$1,864,157	(\$306,652)	\$2,925,379	\$3,532,668	(\$607,289)	\$41,690,037	7.0%	\$1,863,040	\$3,398,865	(\$473,486)
Fees & Charges	8	9,300	11,557	(2,257)	20,270	23,114	(2,844)	138,688	14.6%	10,450	18,338	1,932
Miscellaneous	9	11,889	11,600	289	53,553	23,200	30,353	139,182	38.5%	49,152	58,545	(4,992)
Interest Income	10	6,992	4,541	2,451	13,517	9,082	4,435	54,496	24.8%	6,074	11,420	2,097
Bond Proceeds	11	-	-	-	-	-	-	344,300	0.0%	-	-	-
	12	\$1,585,686	\$1,891,855	(\$306,169)	\$3,012,719	\$3,588,064	(\$575,345)	\$42,366,703	7.1%	\$1,928,716	\$3,487,168	(\$474,449)
Expenditures:												
Operations	13	\$678,680	\$797,818	\$119,138	\$1,292,332	\$1,595,624	\$303,292	\$10,055,714	12.9%	\$612,498	\$1,146,272	\$146,060
Purchased Gas	14	968,477	1,163,012	194,535	1,912,666	2,205,658	292,992	27,135,900	7.0%	1,103,401	2,220,815	(308,149)
Capital Outlay	15	20,727	120,184	99,457	30,418	240,368	209,950	1,486,090	2.0%	51,091	106,141	(75,723)
Debt Service	16	108,876	145,457	36,581	217,752	290,914	73,162	2,089,794	10.4%	115,919	231,838	(14,086)
City Turnover	17	116,832	116,832	-	233,664	233,664	-	1,401,989	16.7%	109,086	218,172	15,492
Trans. to OPEB Trust Fund	18	67,500	67,500	-	67,500	67,500	-	67,500	100.0%	60,000	60,000	7,500
	19	\$1,961,092	\$2,410,803	\$449,711	\$3,754,332	\$4,633,728	\$879,396	\$42,236,987	8.9%	\$2,051,995	\$3,983,238	(\$228,906)
Equity/Deficit from Operations	20	(\$375,406)	(\$518,948)	\$143,542	(\$741,613)	(\$1,045,664)	\$304,051	\$129,716		(\$123,279)	(\$496,070)	(\$245,543)
Transfers from Fund Balance												
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$875,000	(\$875,000)	\$5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,500)	-	(875,000)	(874,983)	(17)	(5,250,000)	16.7%	-	-	(875,000)
	23	(\$437,500)	\$0	(\$437,500)	(\$875,000)	\$17	(\$875,017)	\$0		\$0	\$0	(\$875,000)
Total Equity/Deficit	24	(\$812,906)	(\$518,948)	(\$293,958)	(\$1,616,613)	(\$1,045,647)	(\$570,966)	\$129,716		(\$123,279)	(\$496,070)	(\$1,120,543)

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

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 17,790,007	\$ 1,569,119	\$ 1,729,355	\$ 1,566,805	\$ 22,655,286
Other operating revenues	2	57,671	8,603	11,536	5,941	83,751
Total operating revenues	3	17,847,678	1,577,722	1,740,891	1,572,746	22,739,037
Operating expenses:						
Administration and general	4	1,148,881	368,925	355,177	356,959	2,229,942
Operations and maintenance	5	1,202,338	594,614	702,162	385,784	2,884,898
Purchased power and gas	6	12,404,714	-	-	968,477	13,373,191
Depreciation	7	603,471	317,798	403,731	127,300	1,452,300
Total operating expenses	8	15,359,404	1,281,337	1,461,070	1,838,520	19,940,331
Operating income (loss)	9	2,488,274	296,385	279,821	(265,774)	2,798,706
Non-operating revenues (expenses):						
Interest income	10	12,515	4,150	2,195	7,283	26,143
Debt interest expense and service charges	11	(48,177)	(81,112)	(132,967)	(14,945)	(277,201)
Other nonoperating revenues	12	83,369	20,102	18,864	5,948	128,283
Net nonoperating revenues	13	47,707	(56,860)	(111,908)	(1,714)	(122,775)
Income before contributions and transfers	14	2,535,981	239,525	167,913	(267,488)	2,675,931
Contribution and transfers:						
Transfer to City of Greenville, General Fund	15	(362,098)	-	-	(116,832)	(478,930)
Transfer to City of Greenville, street light reimbursement	16	(63,730)	-	-	-	(63,730)
Total operating transfers	17	(425,828)	-	-	(116,832)	(542,660)
Changes in net position	18	2,110,153	239,525	167,913	(384,320)	2,133,271
Net position, beginning of month	19	125,462,079	68,427,272	99,774,670	51,938,520	345,602,541
Net position, end of month	20	\$ 127,572,232	\$ 68,666,797	\$ 99,942,583	\$ 51,554,200	\$ 347,735,812

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

	Line Nos.	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 37,528,275	\$ 3,093,995	\$ 3,367,836	\$ 2,945,649	\$ 46,935,755	\$ 45,328,555
Other operating revenues	2	111,185	17,405	20,494	13,077	162,161	158,174
Total operating revenues	3	37,639,460	3,111,400	3,388,330	2,958,726	47,097,916	45,486,729
Operating expenses:							
Administration and general	4	1,908,510	626,142	599,856	595,729	3,730,237	3,182,028
Operations and maintenance	5	2,239,818	1,265,331	1,291,205	760,666	5,557,020	5,662,057
Purchased power and gas	6	25,664,998	-	-	1,912,666	27,577,664	30,899,080
Depreciation	7	1,206,942	634,205	804,688	254,600	2,900,435	2,820,774
Total operating expenses	8	31,020,268	2,525,678	2,695,749	3,523,661	39,765,356	42,563,939
Operating income (Loss)	9	6,619,192	585,722	692,581	(564,935)	7,332,560	2,922,790
Non-operating revenues (expenses):							
Interest income	10	23,532	7,932	3,997	14,360	49,821	51,807
Debt interest expense and service charges	11	(96,354)	(162,224)	(265,934)	(29,890)	(554,402)	(611,820)
Other nonoperating revenues	12	170,356	61,223	52,189	40,475	324,243	213,034
Net nonoperating revenues	13	97,534	(93,069)	(209,748)	24,945	(180,338)	(346,979)
Income before contributions and transfers	14	6,716,726	492,653	482,833	(539,990)	7,152,222	2,575,811
Contributions and transfers:							
Transfer to City of Greenville, General Fund	15	(724,196)	-	-	(233,664)	(957,860)	(959,046)
Transfer to City of Greenville, street light reimbursement	16	(129,044)	-	-	-	(129,044)	(123,410)
Total contributions and transfers	17	(853,240)	-	-	(233,664)	(1,086,904)	(1,082,456)
Changes in net position	18	5,863,486	492,653	482,833	(773,654)	6,065,318	1,493,355
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	\$ 127,572,232	\$ 68,666,797	\$ 99,942,583	\$ 51,554,200	\$ 347,735,812	\$ 333,260,221

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

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 6,619,192	\$ 585,722	\$ 692,581	\$ (564,935)	\$ 7,332,560	\$ 2,922,790
Depreciation	2	1,206,942	634,205	804,688	254,600	2,900,435	2,820,774
Changes in working capital	3	(3,724,211)	(362,356)	(328,454)	(337,048)	(4,752,069)	(2,230,083)
Interest earned	4	26,832	7,788	5,274	13,517	53,411	50,403
Subtotal	5	4,128,755	865,359	1,174,089	(633,866)	5,534,337	3,563,884
Uses:							
City Turnover	6	(724,196)	-	-	(233,664)	(957,860)	(959,046)
City Street Light reimbursement	7	(129,044)	-	-	-	(129,044)	(123,410)
Debt service payments	8	(908,186)	(445,171)	(675,909)	(611,788)	(2,641,054)	(2,596,363)
Capital Outlay expenditures	9	(471,918)	(93,639)	(92,877)	(30,418)	(688,852)	(1,361,544)
Transfer to Rate Stabilization Fund	10	(2,434,822)	-	-	-	(2,434,822)	-
Transfer to Capital Projects Fund	11	(333,334)	(175,000)	(575,000)	(875,000)	(1,958,334)	-
Subtotal	12	(5,001,500)	(713,810)	(1,343,786)	(1,750,870)	(8,809,966)	(5,040,363)
Net increase (decrease) - operating cash	13	(872,745)	151,549	(169,697)	(2,384,736)	(3,275,629)	(1,476,479)
Rate stabilization fund							
Transfer from Operating Fund	14	2,434,822	-	-	-	2,434,822	-
Interest earnings	15	1,222	-	-	-	1,222	-
Net increase (decrease) - rate stabilization fund	16	2,436,044	-	-	-	2,436,044	-
Capital projects fund							
Proceeds from debt issuance	17	-	-	522,646	-	522,646	-
Acreage fees and capacity fees	18	-	40,696	48,685	-	89,381	-
Interest earnings (expense)	19	(4,522)	144	(1,277)	843	(4,812)	1,404
Transfer from Operating Fund	20	333,334	175,000	575,000	875,000	1,958,334	-
Changes in working capital	21	(701)	-	(3,431)	(11,861)	(15,993)	(39,366)
Capital Projects expenditures	22	(568,834)	(321,730)	(996,075)	(3,208,911)	(5,095,550)	(1,350,148)
Net increase (decrease) - capital projects fund	23	(240,723)	(105,890)	145,548	(2,344,929)	(2,545,994)	(1,388,110)
Net increase (decrease) - operating, rate stabilization and capital projects	24	1,322,576	45,659	(24,149)	(4,729,665)	(3,385,579)	(2,864,589)
Cash and investments and revenue bond proceeds							
June 30, 2015	25	\$ 39,469,341	\$ 6,514,495	\$ 6,100,985	\$ 24,753,755	\$ 76,838,576	\$ 82,053,279
Cash and investments and revenue bond proceeds							
August 31, 2015	26	\$ 40,791,917	\$ 6,560,154	\$ 6,076,836	\$ 20,024,090	\$ 73,452,997	\$ 79,188,690
Reconciliation of Cash and Investment							
Cash and Investment ^(A)	27	39,912,897	4,795,316	4,985,967	19,496,767	69,190,947	74,633,350
Revenue Bond Proceeds	28	879,020	1,764,838	1,090,869	527,323	4,262,050	4,555,340
Subtotal	29	40,791,917	6,560,154	6,076,836	20,024,090	73,452,997	79,188,690
Operating Fund							
Operating Fund	30	43,803,069	4,935,027	7,130,096	20,226,351	76,094,543	76,116,105
Capital Project Fund	31	(7,826,216)	(139,711)	(2,144,129)	(729,584)	(10,839,640)	(1,482,755)
	32	35,976,853	4,795,316	4,985,967	19,496,767	65,254,903	74,633,350

Greenville Utilities Commission
Statement of Net Position
August 31, 2015

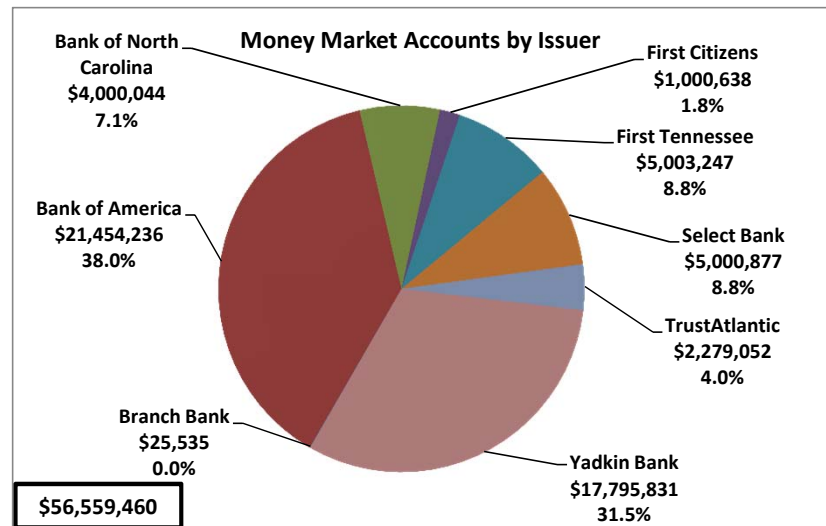
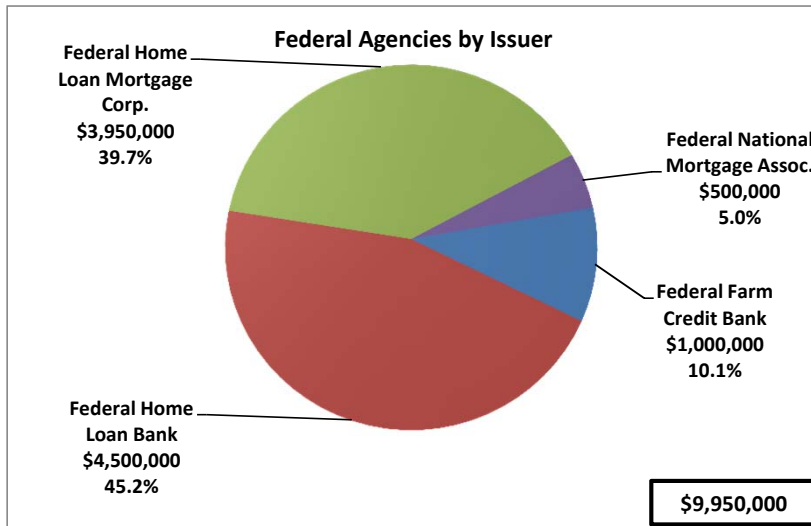
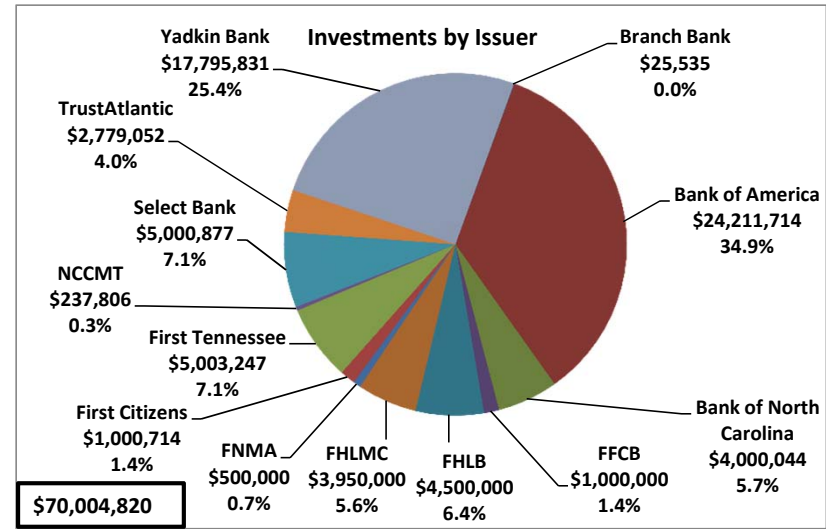
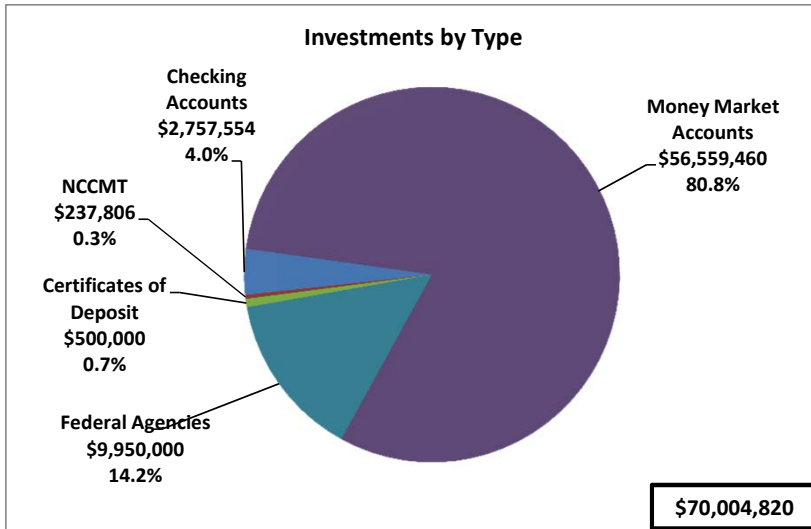
Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total	
Assets						
Current assets:						
Cash and investments	1	\$ 35,976,853	\$ 3,607,257	\$ 3,621,829	\$ 19,496,767	\$ 62,702,706
Cash and Investments - Rate Stabilization Fund	2	3,936,044	-	-	-	3,936,044
Accounts receivable, net	3	23,089,919	1,863,448	2,070,204	1,573,218	28,596,789
Due from other governments	4	1,123,010	343,408	317,348	426,120	2,209,886
Due from City of Greenville	5	238,005	-	-	-	238,005
Inventories	6	4,926,077	720,193	197,389	621,281	6,464,940
Prepaid expenses and deposits	7	769,507	194,720	189,491	166,247	1,319,965
Total current assets	8	<u>70,059,415</u>	<u>6,729,026</u>	<u>6,396,261</u>	<u>22,283,633</u>	<u>105,468,335</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	9	879,020	1,764,838	1,090,869	527,323	4,262,050
Capacity fees	10	-	1,188,059	1,364,138	-	2,552,197
Total restricted cash and cash equivalents	11	<u>879,020</u>	<u>2,952,897</u>	<u>2,455,007</u>	<u>527,323</u>	<u>6,814,247</u>
Notes receivable	12	-	408,516	-	-	408,516
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	15,633,135	4,019,631	31,188,240	12,220,707	63,061,713
Other capital assets, net of depreciation	15	81,301,985	85,084,427	113,232,437	26,198,854	305,817,703
Total capital assets	16	<u>96,935,120</u>	<u>89,104,058</u>	<u>144,420,677</u>	<u>38,419,561</u>	<u>368,879,416</u>
Total non-current assets	17	<u>98,925,889</u>	<u>92,955,072</u>	<u>147,342,277</u>	<u>39,359,886</u>	<u>378,583,124</u>
Total assets	18	<u>168,985,304</u>	<u>99,684,098</u>	<u>153,738,538</u>	<u>61,643,519</u>	<u>484,051,459</u>
Deferred Outflows of Resources						
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>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	22	13,662,621	551,734	291,749	1,314,175	15,820,279
Customer deposits	23	2,826,969	561,569	1,525	371,561	3,761,624
Accrued interest payable	24	142,633	304,038	481,082	32,379	960,132
Due to City of Greenville	25	40,373	-	-	-	40,373
Unearned revenue ¹	26	-	109,571	168,900	-	278,471
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>18,963,918</u>	<u>4,101,835</u>	<u>4,747,165</u>	<u>2,508,673</u>	<u>30,321,591</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	46,364,170	5,179,746	90,951,391
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>48,417,994</u>	<u>7,057,399</u>	<u>102,790,259</u>
Total liabilities	34	<u>39,844,442</u>	<u>30,536,177</u>	<u>53,165,159</u>	<u>9,566,072</u>	<u>133,111,850</u>
Deferred Inflows of Resources						
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>
Net Position						
Net investment in capital assets	37	81,139,841	64,922,316	95,800,506	33,379,082	275,241,745
Unrestricted	38	46,432,391	3,744,481	4,142,077	18,175,118	72,494,067
Total net position	39	<u>\$ 127,572,232</u>	<u>\$ 68,666,797</u>	<u>\$ 99,942,583</u>	<u>\$ 51,554,200</u>	<u>\$ 347,735,812</u>

¹ Unearned revenue includes prepaid water and sewer tap fees.

Capital Projects Summary Report
August 31, 2015

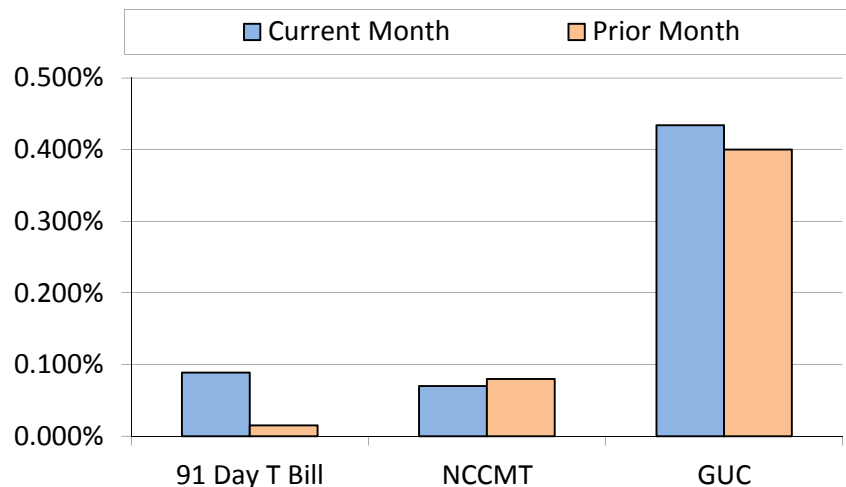
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	45,000	88,145	9,384,932	83.3%	6/30/2016
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	824,330	1,105,574	10,201,682	70.8%	2/1/2017
OCP-100	New Operations Center	4,100,000	4,100,000	6/12/2014	4,100,000	-	-	-	0.0%	12/31/2022
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	3,125,000	6/12/2014	3,125,000	45,377	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
Total Shared Capital Projects		\$ 34,652,000	\$ 34,652,000		\$ 34,652,000	\$ 914,707	\$ 1,335,370	\$ 19,917,899	57.5%	
ECP-132	Substation Modernization	2,800,000	3,000,000	4/20/2010	3,000,000	127	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	9,000	9,000	337,705	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	-	400	400	0.0%	12/1/2016
Total Electric Capital Projects		\$ 22,805,000	\$ 17,305,000		\$ 23,375,000	\$ 9,127	\$ 19,544	\$ 4,224,154	18.1%	
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	200	200	200	0.0%	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	1,500,000	12/18/2014	1,500,000	52,941	78,933	117,598	7.8%	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
Total Water Capital Projects		\$ 6,327,500	\$ 6,327,500		\$ 6,572,500	\$ 53,141	\$ 79,133	\$ 253,099	3.9%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	231,976	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	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	6,520	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	-	-	298,479	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	948	3,948	42,447	8.1%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	-	48,605	58,435	3.9%	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
Total Sewer Capital Projects		\$ 43,713,131	\$ 18,658,000		\$ 41,511,369	\$ 299,401	\$ 680,675	\$ 25,355,871	61.1%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	64,534	79,294	233,352	18.0%	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	1,466,260	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	-	36,060	342,290	8.0%	12/31/2015
GCP-90	LNG Plant Tank Additions	4,000,000	4,000,000	6/13/2013	4,000,000	63,415	116,912	3,386,140	84.7%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	338,137	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
Total Gas Capital Projects		\$ 16,278,800	\$ 14,800,000		\$ 16,250,000	\$ 1,932,346	\$ 3,006,963	\$ 7,941,262	48.9%	
Grand Total Capital Projects		\$ 123,776,431	\$ 91,742,500		\$ 122,360,869	\$ 3,208,722	\$ 5,121,685	\$ 57,692,285	47.1%	

Investment Portfolio Diversification August 31, 2015

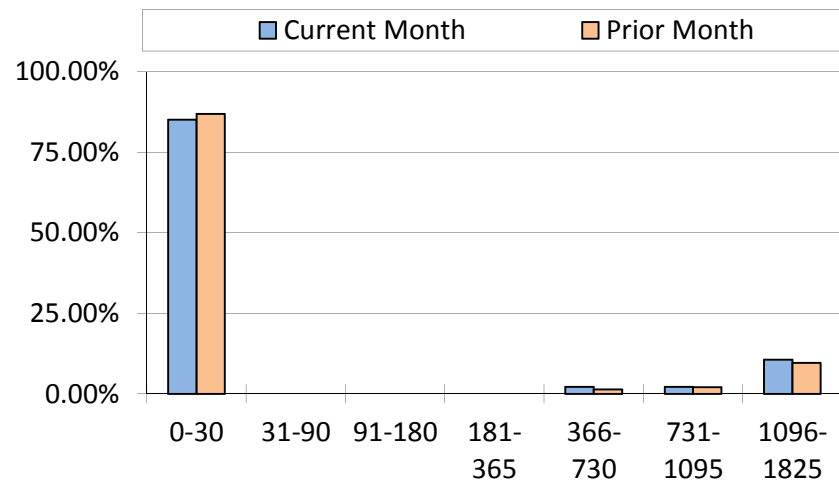


Cash and Investment Report
August 31, 2015

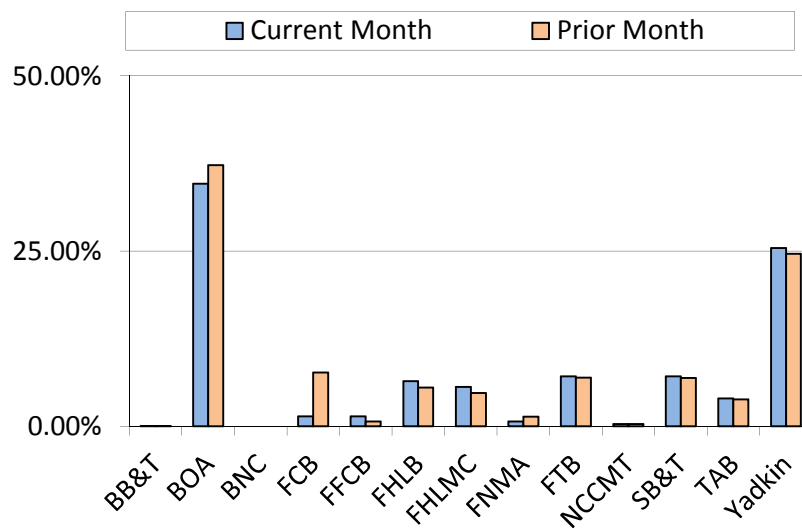
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,534.79	25,534.79	0.04	0.010	1
Bank of North Carolina	1	4,000,043.83	4,000,043.83	5.71	0.200	1
Bank of America	2	24,211,713.62	24,211,713.62	34.58	0.183	1
First Citizens Bank	2	1,000,714.06	1,000,714.06	1.43	0.050	1
Federal Farm Credit Bank	1	1,000,000.00	999,740.00	1.43	2.000	1,799
Federal Home Loan Bank	9	4,500,000.00	4,501,119.50	6.43	1.604	1,460
Federal Home Loan Mort Corp	8	3,950,000.00	3,952,903.00	5.65	1.555	1,252
Federal National Mort Assoc	1	500,000.00	501,322.50	0.72	2.000	1,730
First Tennessee Bank	1	5,003,247.46	5,003,247.46	7.15	0.100	1
N C Capital Management Trust	2	237,806.17	237,806.17	0.34	0.087	1
Select Bank & Trust	1	5,000,876.78	5,000,876.78	7.14	0.200	1
TrustAtlantic Bank	2	2,779,051.72	2,779,051.72	3.97	0.354	241
Yadkin Bank	1	17,795,830.55	17,795,830.55	25.42	0.350	1
Total and Average	32	70,004,818.98	70,009,903.98	100.00	0.434	213

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,335	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,335	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			137,050.34	137,050.34	137,050.34	0.070	0.069	0.070		1
SYS745	745	N C Capital Management Trust			100,755.83	100,755.83	100,755.83	0.110	0.108	0.110		1
Subtotal and Average			237,344.81		237,806.17	237,806.17	237,806.17		0.086	0.087	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,757,477.63	2,757,477.63	2,757,477.63	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
Subtotal and Average			2,027,849.01		2,757,553.63	2,757,553.63	2,757,553.63		0.049	0.050	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.			25,534.79	25,534.79	25,534.79	0.010	0.010	0.010		1
SYS812	812	Bank of North Carolina		08/31/2015	4,000,043.83	4,000,043.83	4,000,043.83	0.200	0.197	0.200		1
SYS733	733	Bank of America			21,454,235.99	21,454,235.99	21,454,235.99	0.200	0.197	0.200		1
SYS704	704	First Citizens Bank			1,000,638.06	1,000,638.06	1,000,638.06	0.050	0.049	0.050		1
SYS788	788	First Tennessee Bank			5,003,247.46	5,003,247.46	5,003,247.46	0.100	0.099	0.100		1
SYS810	810	Select Bank & Trust		07/30/2015	5,000,876.78	5,000,876.78	5,000,876.78	0.200	0.197	0.200		1
SYS705	705	TrustAtlantic Bank			2,279,051.72	2,279,051.72	2,279,051.72	0.070	0.069	0.070		1
SYS781	781	Yadkin Bank			17,795,830.55	17,795,830.55	17,795,830.55	0.350	0.345	0.350		1
Subtotal and Average			57,700,927.33		56,559,459.18	56,559,459.18	56,559,459.18		0.227	0.230	1	
Federal Agency Coupon Securities												
3133EE5R7	809	Federal Farm Credit Bank		08/04/2015	1,000,000.00	999,740.00	1,000,000.00	2.000	1.973	2.000	1,799	08/04/2020
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,987.00	500,000.00	1.250	1.233	1.250	1,456	08/27/2019
3130A4FU1	794	Federal Home Loan Bank		03/18/2015	500,000.00	500,437.00	500,000.00	2.050	2.022	2.050	1,660	03/18/2020
3130A4UJ9	795	Federal Home Loan Bank		04/30/2015	500,000.00	499,570.50	500,000.00	1.250	1.233	1.250	1,703	04/30/2020
3130A4ZX3	796	Federal Home Loan Bank		05/14/2015	500,000.00	499,448.50	500,000.00	0.500	0.493	0.500	986	05/14/2018
3130A5FY0	800	Federal Home Loan Bank		06/30/2015	500,000.00	500,710.50	500,000.00	2.050	2.022	2.050	1,764	06/30/2020
3130A5KL2	801	Federal Home Loan Bank		06/30/2015	500,000.00	500,716.50	500,000.00	2.100	2.071	2.100	1,764	06/30/2020
3130A5LD9	803	Federal Home Loan Bank		06/30/2015	500,000.00	500,558.50	500,000.00	2.150	2.121	2.150	1,764	06/30/2020
3130A5YU7	807	Federal Home Loan Bank		07/30/2015	500,000.00	499,946.50	500,000.00	0.625	2.304	2.336	1,428	07/30/2019
3130A5YT0	808	Federal Home Loan Bank		08/12/2015	500,000.00	498,744.50	500,000.00	0.750	0.740	0.750	619	05/12/2017
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,055.00	500,000.00	0.720	0.710	0.720	476	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,055.00	500,000.00	0.720	0.710	0.720	476	12/20/2016
3134G6P49	799	Federal Home Loan Mort Corp		06/11/2015	500,000.00	500,232.00	500,000.00	2.000	1.973	2.000	1,653	03/11/2020

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3134G63U5	802	Federal Home Loan Mort Corp		06/29/2015	500,000.00	500,187.50	500,000.00	1.430	1.410	1.430	1,032	06/29/2018
3134G7BK6	804	Federal Home Loan Mort Corp		06/30/2015	450,000.00	450,468.00	450,000.00	1.000	2.094	2.123	1,758	06/24/2020
3134G7EC1	805	Federal Home Loan Mort Corp		07/15/2015	500,000.00	500,589.00	500,000.00	1.000	1.980	2.007	1,779	07/15/2020
3134G7MB4	806	Federal Home Loan Mort Corp		08/18/2015	500,000.00	501,275.50	500,000.00	2.100	2.071	2.100	1,813	08/18/2020
3134G7MC2	811	Federal Home Loan Mort Corp		08/17/2015	500,000.00	500,041.00	500,000.00	1.400	1.381	1.400	1,081	08/17/2018
3136G2K30	798	Federal National Mort Assoc		05/27/2015	500,000.00	501,322.50	500,000.00	2.000	1.973	2.000	1,730	05/27/2020
Subtotal and Average			10,111,290.32		9,950,000.00	9,955,085.00	9,950,000.00		1.622	1.644	1,425	
Total and Average			70,577,411.47		70,004,818.98	70,009,903.98	70,004,818.98		0.428	0.434	213	