

GREENVILLE UTILITIES COMMISSION

Financial Report

July 31, 2014

Preliminary



Greenville
Utilities

GREENVILLE UTILITIES COMMISSION

July 31, 2014

Preliminary

I. Key Financial Highlights

<u>Portfolio Management</u>	<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>		<u>Fiscal Year 2013</u>	
	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>
July	\$24,050	0.34%	\$15,243	0.21%	\$24,926	0.33%

II. Fund Performance

<u>Electric</u>	<u>July 2014</u>	<u>July 2013</u>	<u>July 2012</u>
Number of Accounts	64,868	64,480	63,874
<ul style="list-style-type: none"> • Volumes billed to customers are 8,547,188 kWh more than last year but 28,751,336 kWh less than budget. • Revenues from retail rates and charges are \$915,452 less than last year and \$1,325,421 less than budget. • Total revenues are \$866,174 less than last year and \$1,240,478 less than budget. • Total expenditures are \$1,066,125 less than last year and \$1,029,693 less than budget. • Revenues exceed expenditures by \$524,919 compared to excess revenues of \$324,968 for last July. 			

<u>Water</u>	<u>July 2014</u>	<u>July 2013</u>	<u>July 2012</u>
Number of Accounts	35,137	34,860	34,635
<ul style="list-style-type: none"> • Volumes billed to customers are 25,753 kgallons more than last year but 8,932 kgallons less than budget. • Revenues from retail rates and charges are \$174,414 more than last year but \$64,045 less than budget. • Total revenues are \$189,471 more than last year but \$41,802 less than budget. • Total expenditures are \$23,198 less than last year and \$83,558 less than budget. • Revenues exceed expenditures by \$184,604 compared to deficit revenues of \$28,065 for last July. 			

<u>Sewer</u>	<u>July 2014</u>	<u>July 2013</u>	<u>July 2012</u>
Number of Accounts	28,799	28,555	28,272
<ul style="list-style-type: none"> • Revenues from retail rates and charges are \$164,047 more than last year but \$120,841 less than budget. • Total revenues are \$167,002 more than last year but \$113,045 less than budget. • Total expenditures are \$145,993 more than last year but \$164,768 less than budget. • Revenues exceed expenditures by \$172,200 compared to excess revenues of \$151,191 for last year. 			

GREENVILLE UTILITIES COMMISSION

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<u>Gas</u>	<u>July 2014</u>	<u>July 2013</u>	<u>July 2012</u>
Number of Accounts	22,458	22,359	22,222

- Total volumes billed to customers are 30,016 ccfs less than last year and 198,518 ccfs less than budget.
- Revenues from retail rates and charges are \$97,742 more than last year but \$115,233 less than budget.
- Total revenues are \$99,768 more than last year but \$120,706 less than budget.
- Total expenditures are \$131,558 more than last year but \$141,488 less than budget.
- Expenditures exceed revenues by \$392,340 compared to deficit revenues of \$360,550 for last year.

					YTD %			YTD %	
III.	<u>Volumes Billed</u>	<u>July 2014</u>	<u>YTD FY 2015</u>	<u>July 2013</u>	<u>YTD FY 2014</u>	<u>Change</u>	<u>July 2012</u>	<u>YTD FY 2013</u>	<u>Change</u>
	Electric (kwh)	144,531,180	144,531,180	135,983,992	135,983,992	6.3%	147,400,376	147,400,376	-1.9%
	Water (kgal)	301,737	301,737	275,984	275,984	9.3%	335,066	335,066	-9.9%
	Sewer (kgal)	217,415	217,415	207,559	207,559	4.7%	228,438	228,438	-4.8%
	Gas (ccf) Firm	447,574	447,574	433,090	433,090	3.3%	421,269	421,269	6.2%
	Interruptible	<u>682,982</u>	<u>682,982</u>	<u>727,482</u>	<u>727,482</u>	<u>-6.1%</u>	<u>848,137</u>	<u>848,137</u>	<u>-19.5%</u>
	Total	1,130,556	1,130,556	1,160,572	1,160,572	-2.6%	1,269,406	1,269,406	-10.9%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	404.0	478.0	-15.5%	487.0	483.2

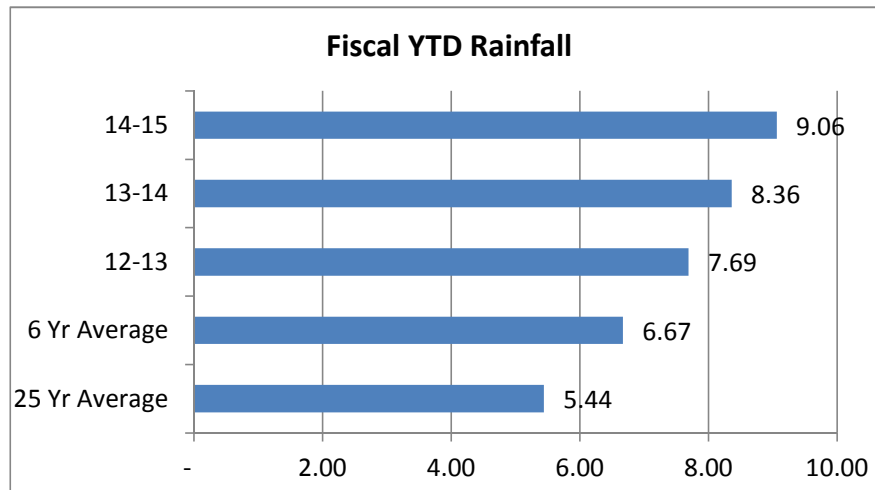
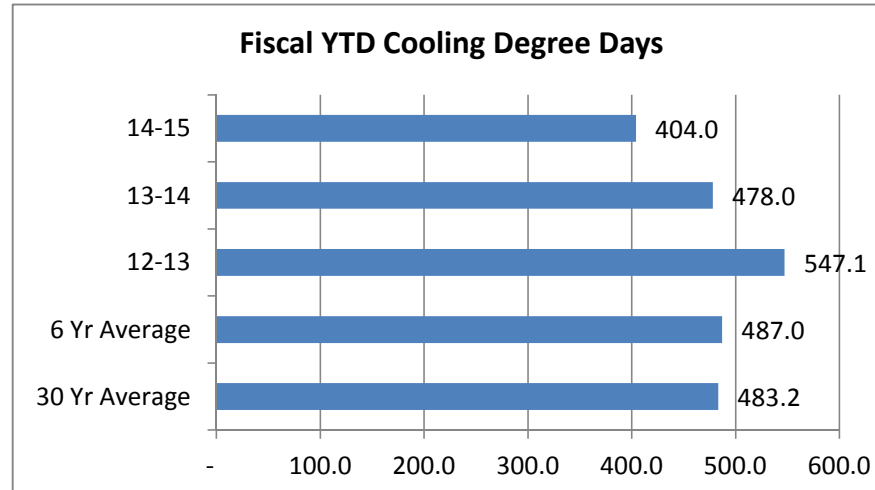
Commissioners Executive Summary

July 31, 2014

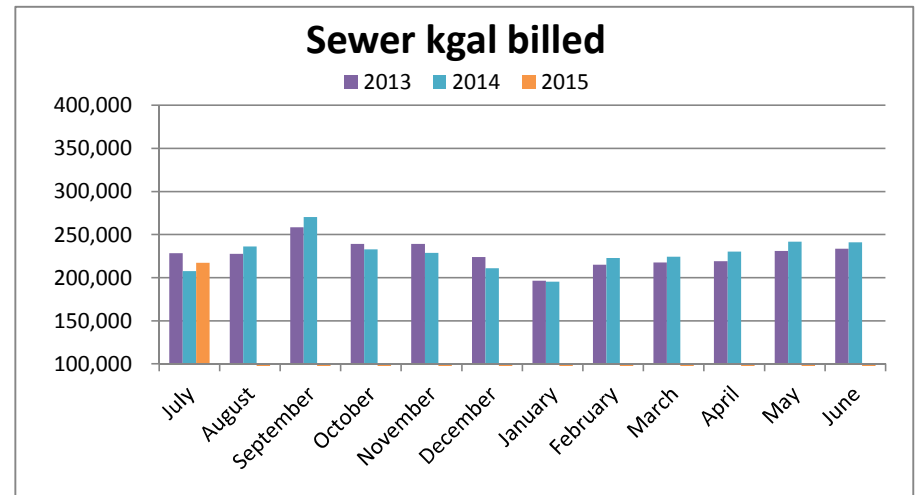
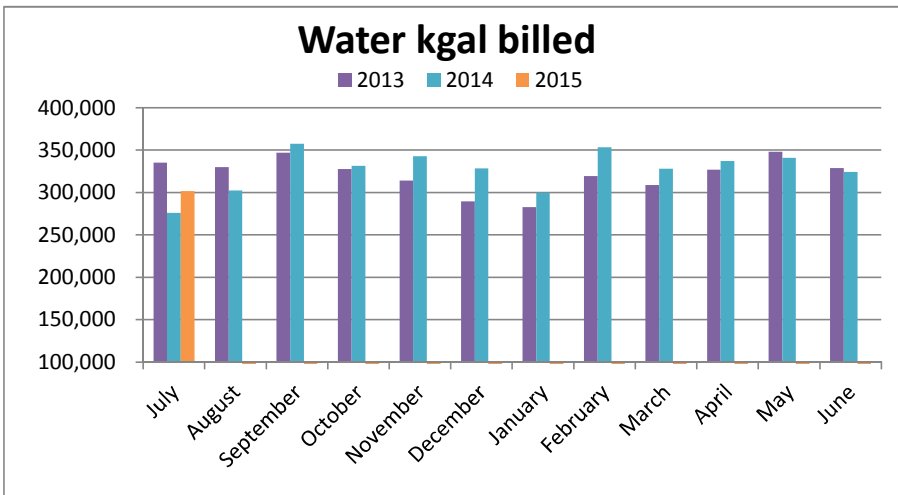
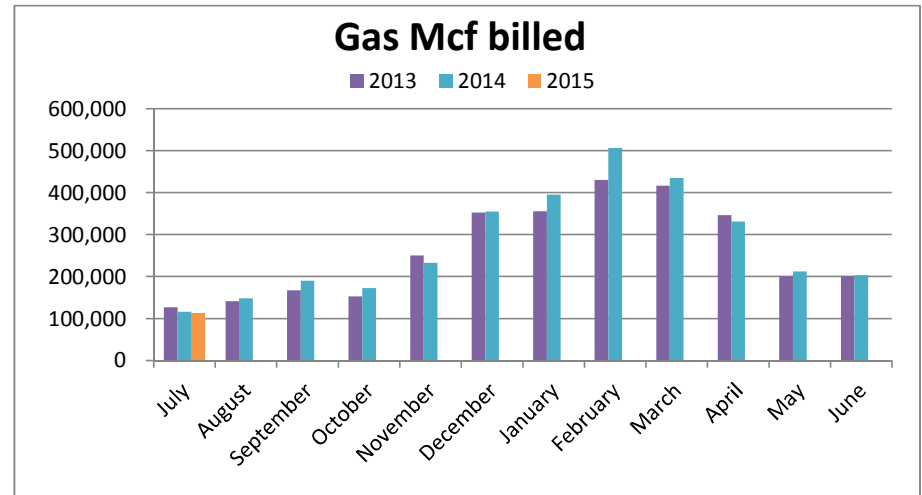
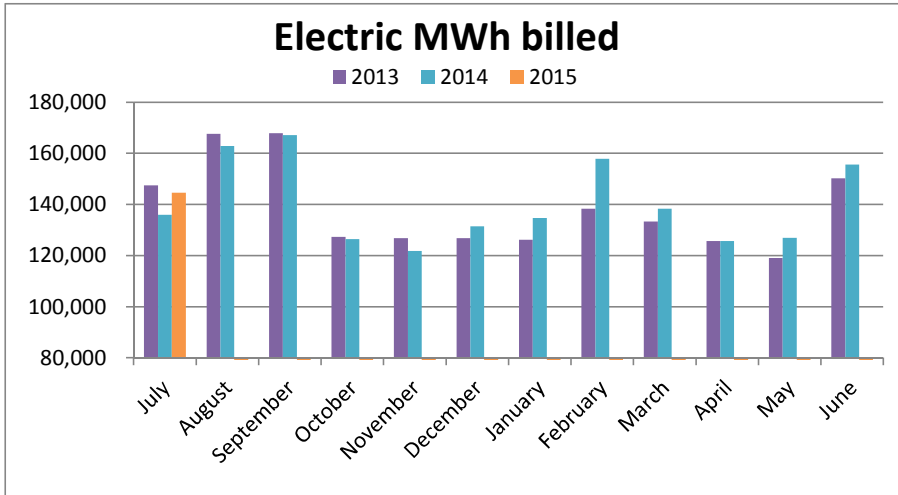
Preliminary

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	18,166,895	19,407,373	19,033,069	18,166,895	19,407,373	19,033,069
Expenses	17,641,976	18,671,669	18,708,101	17,641,976	18,671,669	18,708,101
Net Revenues	524,919	735,704	324,968	524,919	735,704	324,968
Water						
Revenues	1,438,949	1,480,751	1,249,478	1,438,949	1,480,751	1,249,478
Expenses	1,254,345	1,337,903	1,277,543	1,254,345	1,337,903	1,277,543
Net Revenues	184,604	142,848	(28,065)	184,604	142,848	(28,065)
Sewer						
Revenues	1,539,435	1,652,480	1,372,433	1,539,435	1,652,480	1,372,433
Expenses	1,367,235	1,532,003	1,221,242	1,367,235	1,532,003	1,221,242
Net Revenues	172,200	120,477	151,191	172,200	120,477	151,191
Gas						
Revenues	1,558,452	1,679,158	1,458,684	1,558,452	1,679,158	1,458,684
Expenses	1,950,792	2,092,280	1,819,234	1,950,792	2,092,280	1,819,234
Net Revenues	(392,340)	(413,122)	(360,550)	(392,340)	(413,122)	(360,550)
Total Revenues	22,703,731	24,219,762	23,113,664	22,703,731	24,219,762	23,113,664
Total Expenses	22,214,348	23,633,855	23,026,120	22,214,348	23,633,855	23,026,120
Net Operating Revenues	489,383	585,907	87,544	489,383	585,907	87,544

Weather



Customer Demand



Greenville Utilities Commission
Revenue and Expenses - Combined
July 31, 2014
Preliminary

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	\$22,348,285	\$23,946,645	(\$1,598,360)	\$22,348,285	\$23,946,645	(\$1,598,360)	\$272,437,218	8.2%	\$22,803,684	\$22,803,684	(\$455,399)
Fees & Charges	2	175,701	143,501	32,200	175,701	143,501	32,200	1,722,000	10.2%	182,460	182,460	(6,759)
U. G. & Temp. Ser. Chgs.	3	14,155	8,084	6,071	14,155	8,084	6,071	97,000	14.6%	10,220	10,220	3,935
Miscellaneous	4	142,258	104,949	37,309	142,258	104,949	37,309	1,259,334	11.3%	101,600	101,600	40,658
Interest Income	5	23,332	16,583	6,749	23,332	16,583	6,749	199,000	11.7%	15,700	15,700	7,632
	6	\$22,703,731	\$24,219,762	(\$1,516,031)	\$22,703,731	\$24,219,762	(\$1,516,031)	\$275,714,552	8.2%	\$23,113,664	\$23,113,664	(\$409,933)
EXPENDITURES:												
Operations	7	\$4,281,469	\$4,354,948	\$73,479	\$4,281,469	\$4,354,948	\$73,479	\$54,780,069	7.8%	\$3,933,656	\$3,933,656	\$347,813
Purchased Power/Gas	8	15,635,856	16,767,026	1,131,170	15,635,856	16,767,026	1,131,170	187,353,562	8.3%	16,709,065	16,709,065	(1,073,209)
Capital Outlay	9	494,906	565,337	70,431	494,906	565,337	70,431	6,929,153	7.1%	586,977	586,977	(92,071)
Debt Service	10	1,262,280	1,406,112	143,832	1,262,280	1,406,112	143,832	16,873,335	7.5%	1,262,288	1,262,288	(8)
City Turnover	11	479,523	479,523	-	479,523	479,523	-	5,754,275	8.3%	474,134	474,134	5,389
Street Light Reimbursement	12	60,314	60,909	595	60,314	60,909	595	730,908	8.3%	60,000	60,000	314
Trans. to OPEB Trust Fund	13	-	-	-	-	-	-	400,000	0.0%	-	-	-
	14	\$22,214,348	\$23,633,855	\$1,419,507	\$22,214,348	\$23,633,855	\$1,419,507	\$272,821,302	8.1%	\$23,026,120	\$23,026,120	(\$811,772)
Combined Equity/Deficit	15	\$489,383	\$585,907	(\$96,524)	\$489,383	\$585,907	(\$96,524)	\$2,893,250		\$87,544	\$87,544	\$401,839

Greenville Utilities Commission
Revenue and Expenses - Electric Fund
July 31, 2014
Preliminary

Line #	CURRENT FISCAL YEAR						PRIOR FISCAL YEAR					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	64,868								64,480		
kWh Purchased	2	167,649,030	172,376,296	4,727,266	167,649,030	172,376,296	4,727,266	1,701,641,619	9.9%	173,857,391	173,857,391	(6,208,361)
kWh Billed ¹	3	144,531,180	173,282,516	(28,751,336)	144,531,180	173,282,516	(28,751,336)	1,653,459,119	8.7%	135,983,992	135,983,992	8,547,188
REVENUE:												
Rates & Charges - Retail	4	\$17,917,636	\$19,243,057	(\$1,325,421)	\$17,917,636	\$19,243,057	(\$1,325,421)	\$195,673,311	9.2%	\$18,833,088	\$18,833,088	(\$915,452)
Fees & Charges	5	118,790	80,834	37,956	118,790	80,834	37,956	970,000	12.2%	114,102	114,102	4,688
U. G. & Temp. Ser. Chgs.	6	13,855	7,917	5,938	13,855	7,917	5,938	95,000	14.6%	9,720	9,720	4,135
Miscellaneous	7	104,263	67,232	37,031	104,263	67,232	37,031	806,781	12.9%	68,615	68,615	35,648
Interest Income	8	12,351	8,333	4,018	12,351	8,333	4,018	100,000	12.4%	7,544	7,544	4,807
	9	\$18,166,895	\$19,407,373	(\$1,240,478)	\$18,166,895	\$19,407,373	(\$1,240,478)	\$197,645,092	9.2%	\$19,033,069	\$19,033,069	(\$866,174)
EXPENDITURES:												
Operations	10	\$1,959,150	\$1,827,841	(\$131,309)	\$1,959,150	\$1,827,841	(\$131,309)	\$22,981,989	8.5%	\$1,786,520	\$1,786,520	\$172,630
Purchased Power	11	14,518,442	15,712,855	1,194,413	14,518,442	15,712,855	1,194,413	159,980,862	9.1%	15,716,997	15,716,997	(1,198,555)
Capital Outlay	12	449,562	344,861	(104,701)	449,562	344,861	(104,701)	4,224,436	10.6%	497,709	497,709	(48,147)
Debt Service	13	284,071	354,766	70,695	284,071	354,766	70,695	4,257,201	6.7%	283,985	283,985	86
City Turnover	14	370,437	370,437	-	370,437	370,437	-	4,445,241	8.3%	362,890	362,890	7,547
Street Light Reimbursement	15	60,314	60,909	595	60,314	60,909	595	730,908	8.3%	60,000	60,000	314
Trans. to OPEB Trust Fund	16	-	-	-	-	-	-	220,000	0.0%	-	-	-
	17	\$17,641,976	\$18,671,669	\$1,029,693	\$17,641,976	\$18,671,669	\$1,029,693	\$196,840,637	9.0%	\$18,708,101	\$18,708,101	(\$1,066,125)
Electric Fund Equity/Deficit	18	\$524,919	\$735,704	(\$210,785)	\$524,919	\$735,704	(\$210,785)	\$804,455		\$324,968	\$324,968	\$199,951

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
July 31, 2014
Preliminary

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	35,137							34,860		
Kgallons Pumped	2	394,062	(394,062)	394,062	-	(394,062)	-	n/a	352,770	352,770	41,292
Kgallons Billed - Retail	3	282,229	(16,078)	282,229	298,307	(16,078)	3,366,482	8.4%	262,420	262,420	19,809
Kgallons Billed - Wholesale ¹	4	19,508	7,146	19,508	12,362	7,146	451,747	4.3%	13,564	13,564	5,944
Kgallons Billed	5	301,737	(8,932)	301,737	310,669	(8,932)	3,818,229	7.9%	275,984	275,984	25,753
REVENUE:											
Rates & Charges - Retail	6	\$1,351,530	(\$64,045)	\$1,351,530	\$1,415,575	(\$64,045)	\$15,843,276	8.5%	\$1,177,116	\$1,177,116	\$174,414
Rates & Charges - Wholesale ¹	7	37,716	15,715	37,716	22,001	15,715	770,243	4.9%	24,727	24,727	12,989
Fees & Charges	8	29,796	4,296	29,796	25,500	4,296	306,000	9.7%	30,284	30,284	(488)
Temporary Service Charges	9	300	133	300	167	133	2,000	15.0%	500	500	(200)
Miscellaneous	10	16,140	1,465	16,140	14,675	1,465	176,083	9.2%	14,017	14,017	2,123
Interest Income	11	3,467	634	3,467	2,833	634	34,000	10.2%	2,834	2,834	633
	12	\$1,438,949	(\$41,802)	\$1,438,949	\$1,480,751	(\$41,802)	\$17,131,602	8.4%	\$1,249,478	\$1,249,478	\$189,471
EXPENDITURES:											
Operations	13	\$912,808	\$33,029	\$912,808	\$945,837	\$33,029	\$11,880,073	7.7%	\$921,289	\$921,289	(\$8,481)
Capital Outlay	14	9,865	32,200	9,865	42,065	32,200	514,369	1.9%	18,055	18,055	(8,190)
Debt Service	15	331,672	18,329	331,672	350,001	18,329	4,200,009	7.9%	338,199	338,199	(6,527)
Trans. to OPEB Trust Fund	16	-	-	-	-	-	60,000	0.0%	-	-	-
	17	\$1,254,345	\$83,558	\$1,254,345	\$1,337,903	\$83,558	\$16,654,451	7.5%	\$1,277,543	\$1,277,543	(\$23,198)
Water Fund Equity/Deficit	18	\$184,604	\$41,756	\$184,604	\$142,848	\$41,756	\$477,151		(\$28,065)	(\$28,065)	\$212,669

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
July 31, 2014
Preliminary

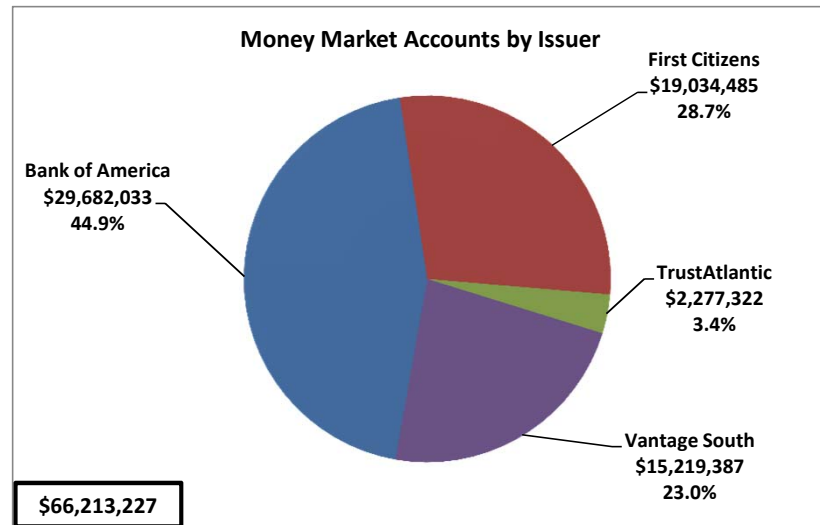
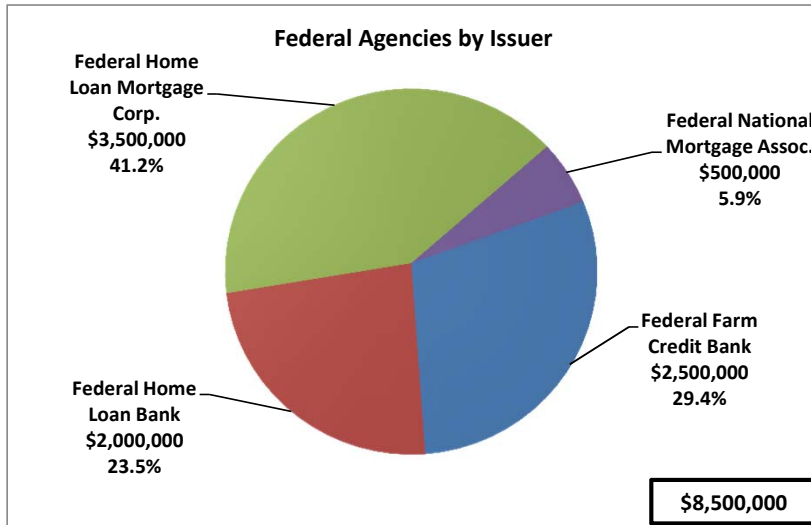
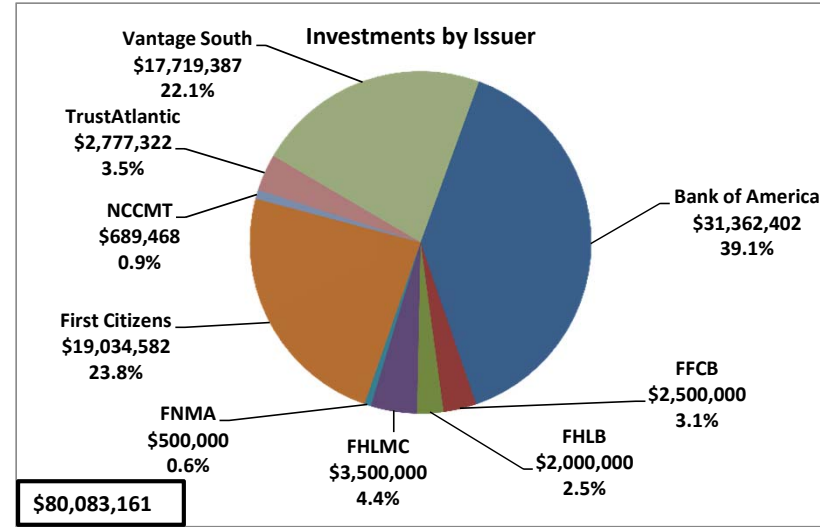
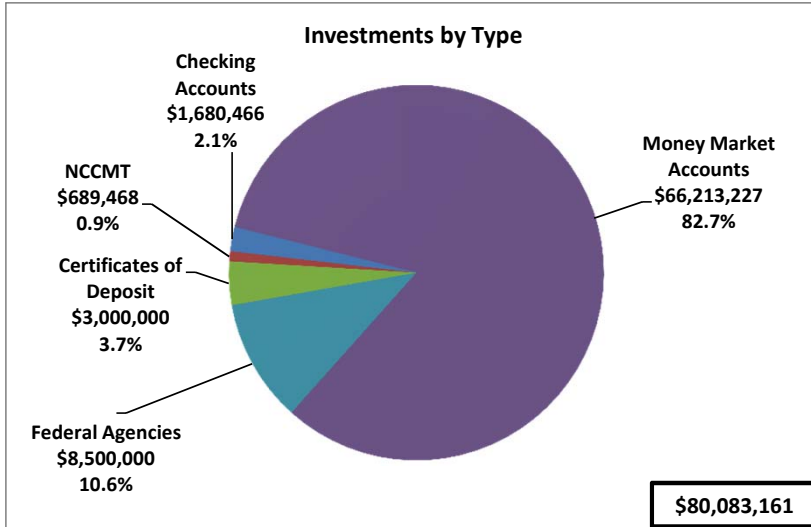
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	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	28,799							28,555			
Kgallons Total Flow	2	317,700	266,013	(51,687)	317,700	266,013	(51,687)	3,423,436	9.3%	348,830	348,830	(31,130)
Kgallons Billed - Retail	3	210,033	229,633	(19,600)	210,033	229,633	(19,600)	2,633,412	8.0%	200,689	200,689	9,344
Kgallons Billed - Wholesale ¹	4	7,382	5,334	2,048	7,382	5,334	2,048	87,318	8.5%	6,870	6,870	512
Total Kgallons Billed	5	217,415	234,967	(17,552)	217,415	234,967	(17,552)	2,720,730	8.0%	207,559	207,559	9,856
REVENUE:												
Rates & Charges - Retail	6	\$1,464,241	\$1,585,082	(\$120,841)	\$1,464,241	\$1,585,082	(\$120,841)	\$18,177,545	8.1%	\$1,300,194	\$1,300,194	\$164,047
Rates & Charges - Wholesale ¹	7	41,337	29,872	11,465	41,337	29,872	11,465	488,981	8.5%	30,476	30,476	10,861
Fees & Charges	8	19,227	25,834	(6,607)	19,227	25,834	(6,607)	310,000	6.2%	30,931	30,931	(11,704)
Miscellaneous	9	12,462	10,442	2,020	12,462	10,442	2,020	125,281	9.9%	9,657	9,657	2,805
Interest Income	10	2,168	1,250	918	2,168	1,250	918	15,000	14.5%	1,175	1,175	993
	11	\$1,539,435	\$1,652,480	(\$113,045)	\$1,539,435	\$1,652,480	(\$113,045)	\$19,116,807	8.1%	\$1,372,433	\$1,372,433	\$167,002
EXPENDITURES:												
Operations	12	\$815,463	\$922,179	\$106,716	\$815,463	\$922,179	\$106,716	\$11,571,878	7.0%	\$678,423	\$678,423	\$137,040
Capital Outlay	13	21,154	56,069	34,915	21,154	56,069	34,915	678,169	3.1%	18,520	18,520	2,634
Debt Service	14	530,618	553,755	23,137	530,618	553,755	23,137	6,645,055	8.0%	524,299	524,299	6,319
Trans. to OPEB Trust Fund	15	-	-	-	-	-	-	60,000	0.0%	-	-	-
	16	\$1,367,235	\$1,532,003	\$164,768	\$1,367,235	\$1,532,003	\$164,768	\$18,955,102	7.2%	\$1,221,242	\$1,221,242	\$145,993
Sewer Fund Equity/Deficit	17	\$172,200	\$120,477	\$51,723	\$172,200	\$120,477	\$51,723	\$161,705		\$151,191	\$151,191	\$21,009

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
July 31, 2014
Preliminary

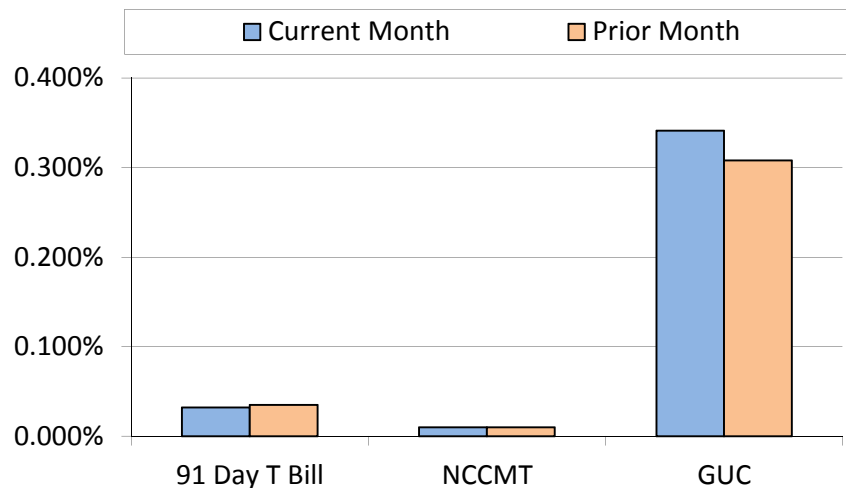
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	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
CUSTOMER DEMAND:												
Number of Accounts	1	22,458							22,359			
CCFs Purchased	2	1,588,774	1,417,354	(171,420)	1,588,774	1,417,354	(171,420)	35,611,905	4.5%	1,558,890	1,558,890	29,884
CCFs Delivered to GUC	3	1,529,901	1,375,967	(153,934)	1,529,901	1,375,967	(153,934)	34,572,037	4.4%	1,444,780	1,444,780	85,121
CCFs Billed - Firm	4	447,574	401,083	46,491	447,574	401,083	46,491	17,224,500	2.6%	433,090	433,090	14,484
CCFs Billed - Interruptible	5	682,982	927,991	(245,009)	682,982	927,991	(245,009)	15,919,500	4.3%	727,482	727,482	(44,500)
CCFs Billed - Total	6	1,130,556	1,329,074	(198,518)	1,130,556	1,329,074	(198,518)	33,144,000	3.4%	1,160,572	1,160,572	(30,016)
REVENUE:												
Rates & Charges - Retail	7	\$1,535,825	\$1,651,058	(\$115,233)	\$1,535,825	\$1,651,058	(\$115,233)	\$41,483,862	3.7%	\$1,438,083	\$1,438,083	\$97,742
Fees & Charges	8	7,888	11,333	(3,445)	7,888	11,333	(3,445)	136,000	5.8%	7,143	7,143	745
Miscellaneous	9	9,393	12,600	(3,207)	9,393	12,600	(3,207)	151,189	6.2%	9,311	9,311	82
Interest Income	10	5,346	4,167	1,179	5,346	4,167	1,179	50,000	10.7%	4,147	4,147	1,199
	11	\$1,558,452	\$1,679,158	(\$120,706)	\$1,558,452	\$1,679,158	(\$120,706)	\$41,821,051	3.7%	\$1,458,684	\$1,458,684	\$99,768
EXPENDITURES:												
Operations	12	\$594,048	\$659,091	\$65,043	\$594,048	\$659,091	\$65,043	\$8,346,129	7.1%	\$547,424	\$547,424	\$46,624
Purchased Gas	13	1,117,414	1,054,171	(63,243)	1,117,414	1,054,171	(63,243)	27,372,700	4.1%	992,068	992,068	125,346
Capital Outlay	14	14,325	122,342	108,017	14,325	122,342	108,017	1,512,179	0.9%	52,693	52,693	(38,368)
Debt Service	15	115,919	147,590	31,671	115,919	147,590	31,671	1,771,070	6.5%	115,805	115,805	114
City Turnover	16	109,086	109,086	-	109,086	109,086	-	1,309,034	8.3%	111,244	111,244	(2,158)
Trans. to OPEB Trust Fund	17	-	-	-	-	-	-	60,000	0.0%	-	-	-
	18	\$1,950,792	\$2,092,280	\$141,488	\$1,950,792	\$2,092,280	\$141,488	\$40,371,112	4.8%	\$1,819,234	\$1,819,234	\$131,558
Gas Fund Equity/Deficit	19	(\$392,340)	(\$413,122)	\$20,782	(\$392,340)	(\$413,122)	\$20,782	\$1,449,939		(\$360,550)	(\$360,550)	(\$31,790)

**Investment Portfolio Diversification
July 31, 2014**

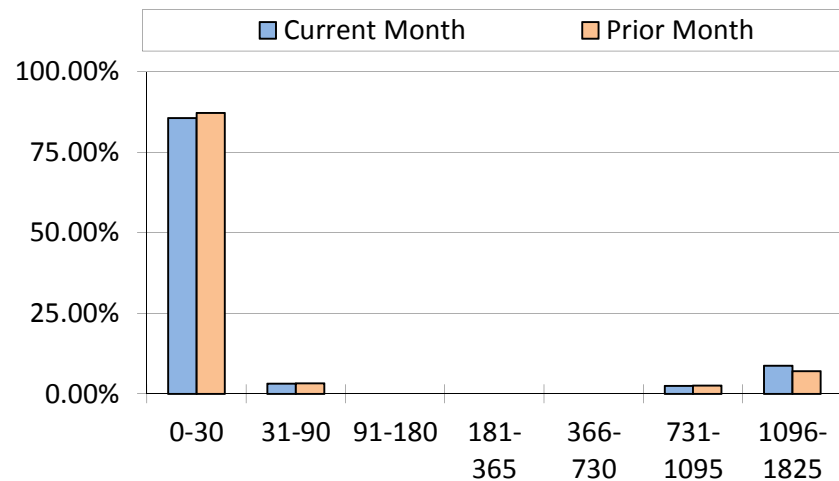


**Cash and Investment Report
July 31, 2014**

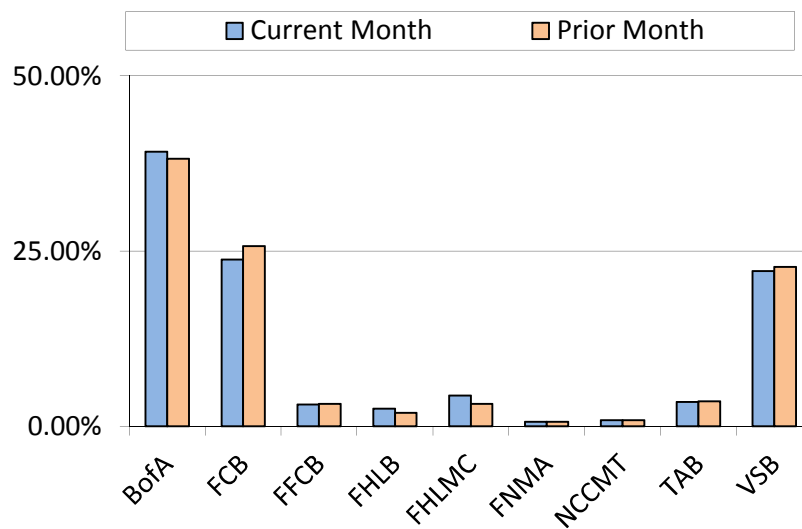
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	31,362,402.18	31,362,402.18	39.17	0.189	1
First Citizens Bank	2	19,034,581.72	19,034,581.72	23.77	0.050	1
Federal Farm Credit Bank	4	2,500,000.00	2,501,004.00	3.12	1.752	1,650
Federal Home Loan Bank	4	2,000,000.00	1,995,430.00	2.49	1.391	1,579
Federal Home Loan Mort Corp	6	3,500,000.00	3,493,419.00	4.36	1.506	1,417
Federal National Mort Assoc	1	500,000.00	497,739.00	0.62	0.750	871
N C Capital Management Trust	2	689,467.98	689,467.98	0.86	0.022	1
TrustAtlantic Bank	2	2,777,321.55	2,777,321.55	3.47	0.354	312
Vantage South Bank	2	17,719,387.32	17,719,387.32	22.13	0.371	9
Total and Average	25	80,083,160.75	80,070,752.75	100.00	0.341	172

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS762	762	TrustAtlantic Bank		04/28/2014	500,000.00	500,000.00	500,000.00	1.650	1.627	1.650	1,731	04/28/2019
SYS754	754	Vantage South Bank		09/25/2013	2,500,000.00	2,500,000.00	2,500,000.00	0.500	0.493	0.500	55	09/25/2014
Subtotal and Average			3,000,000.00		3,000,000.00	3,000,000.00	3,000,000.00		0.682	0.692	334	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			589,262.59	589,262.59	589,262.59	0.010	0.010	0.010	1	
SYS745	745	N C Capital Management Trust			100,205.39	100,205.39	100,205.39	0.090	0.089	0.090	1	
Subtotal and Average			686,682.06		689,467.98	689,467.98	689,467.98		0.021	0.022	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			1,680,369.13	1,680,369.13	1,680,369.13	0.001	0.001	0.001	1	
SYS706	706	First Citizens Bank		07/01/2014	97.00	97.00	97.00	0.001	0.001	0.001	1	
Subtotal and Average			1,667,208.65		1,680,466.13	1,680,466.13	1,680,466.13		0.001	0.001	1	
Money Market Accounts												
SYS733	733	Bank of America			29,682,033.05	29,682,033.05	29,682,033.05	0.200	0.197	0.200	1	
SYS704	704	First Citizens Bank			19,034,484.72	19,034,484.72	19,034,484.72	0.050	0.049	0.050	1	
SYS705	705	TrustAtlantic Bank			2,277,321.55	2,277,321.55	2,277,321.55	0.070	0.069	0.070	1	
SYS703	703	Vantage South Bank			15,219,387.32	15,219,387.32	15,219,387.32	0.350	0.345	0.350	1	
Subtotal and Average			63,487,158.34		66,213,226.64	66,213,226.64	66,213,226.64		0.184	0.187	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,106.50	500,000.00	1.200	1.184	1.200	1,221	12/04/2017
3133EDKR2	763	Federal Farm Credit Bank		04/30/2014	1,000,000.00	1,002,739.00	1,000,000.00	1.870	1.844	1.870	1,733	04/30/2019
3133EDN81	766	Federal Farm Credit Bank		06/12/2014	500,000.00	499,129.00	500,000.00	1.850	1.825	1.850	1,776	06/12/2019
3133EDP48	771	Federal Farm Credit Bank		06/24/2014	500,000.00	499,029.50	500,000.00	1.970	1.943	1.970	1,788	06/24/2019
313383VM0	758	Federal Home Loan Bank		12/03/2013	500,000.00	499,986.50	500,820.00	1.800	1.739	1.764	1,488	08/28/2018
3130A25V4	767	Federal Home Loan Bank		06/18/2014	500,000.00	499,547.50	500,000.00	0.500	0.493	0.500	1,782	06/18/2019
3130A2D78	768	Federal Home Loan Bank		06/26/2014	500,000.00	498,105.00	500,000.00	1.300	1.282	1.300	1,243	12/26/2017
3130A2F68	773	Federal Home Loan Bank		07/09/2014	500,000.00	497,791.00	500,000.00	2.000	1.973	2.000	1,803	07/09/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	498,694.00	500,000.00	0.720	0.710	0.720	872	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	498,694.00	500,000.00	0.720	0.710	0.720	872	12/20/2016
3134G53D5	765	Federal Home Loan Mort Corp		05/21/2014	1,000,000.00	998,694.00	1,000,000.00	2.000	1.973	2.000	1,754	05/21/2019
3134G5AF2	769	Federal Home Loan Mort Corp		07/09/2014	500,000.00	498,812.50	500,000.00	2.000	1.973	2.000	1,803	07/09/2019
3134G5AF2	770	Federal Home Loan Mort Corp		07/09/2014	500,000.00	498,812.50	500,000.00	2.000	1.973	2.000	1,803	07/09/2019
3134G5AG0	772	Federal Home Loan Mort Corp		06/30/2014	500,000.00	499,712.00	500,000.00	1.100	1.085	1.100	1,064	06/30/2017
3136G1Y94	759	Federal National Mort Assoc		12/19/2013	500,000.00	497,739.00	500,000.00	0.750	0.740	0.750	871	12/19/2016

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			8,113,723.23		8,500,000.00	8,487,592.00	8,500,820.00		1.486	1.507	1,492
Total and Average			76,954,772.28		80,083,160.75	80,070,752.75	80,083,980.75		0.336	0.341	172