

GREENVILLE UTILITIES COMMISSION

Financial Report

July 31, 2015



**Greenville
Utilities**

GREENVILLE UTILITIES COMMISSION

July 31, 2015

I. Key Financial Highlights

A. <u>Days Cash On Hand</u>	<u>July 2015</u>	<u>July 2014</u>	<u>July 2013</u>
Electric Fund	90	86	79
Water Fund	165	153	154
Sewer Fund	276	283	336
Gas Fund	<u>431</u>	<u>395</u>	<u>423</u>
Combined Funds	131	123	117

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	\$43,563,869	\$4,952,620	\$7,417,331	\$21,668,336	\$77,602,156
Current liabilities	(\$18,080,921)	(\$1,560,341)	(\$916,917)	(\$1,709,006)	(\$22,267,185)
Fund balance appropriations for FY 2016	(\$2,000,000)	-	(\$3,000,000)	(\$5,250,000)	(\$10,250,000)
Fund balance available for appropriation	\$23,482,948	\$3,392,279	\$3,500,414	\$14,709,330	\$45,084,971
Percentage of total budgeted expenditures	11.7%	18.3%	14.9%	30.9%	15.6%
Days unappropriated fund balance on hand	52	113	242	397	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%

II. Fund Performance

<u>Electric</u>	<u>July 2015</u>	<u>July 2014</u>	<u>July 2013</u>
Number of Accounts	65,592	64,868	64,480

- Volumes billed to customers are 13,588,844 kWh more than last year but 13,856,802 kWh less than budget.
- Revenues from retail rates and charges are \$1,708,375 more than last year but \$70,577 less than budget.
- Total revenues are \$1,732,445 more than last year and \$3,278 more than budget.
- Total expenditures are \$1,721,608 less than last year and \$3,258,217 less than budget.
- Revenues exceed expenditures by \$3,952,888 compared to excess revenues of \$498,835 for last July.
- Net fund equity after transfers is \$2,434,732.

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<u>Water</u>	<u>July 2015</u>	<u>July 2014</u>	<u>July 2013</u>
Number of Accounts	35,373	35,137	34,860
<ul style="list-style-type: none">• Volumes billed to customers are 16,565 kgallons more than last year and 9,648 kgallons more than budget.• Revenues from retail rates and charges are \$85,877 more than last year but \$91,494 less than budget.• Total revenues are \$113,167 more than last year but \$66,787 less than budget.• Total expenditures are \$30,654 more than last year but \$41,819 less than budget.• Revenues exceed expenditures by \$257,911 compared to excess revenues of \$175,398 for last July.• Net fund equity after transfers is \$120,411			

<u>Sewer</u>	<u>July 2015</u>	<u>July 2014</u>	<u>July 2013</u>
Number of Accounts	29,081	28,799	28,555
<ul style="list-style-type: none">• Revenues from retail rates and charges are \$96,032 more than last year but \$37,264 less than budget.• Total revenues are \$111,363 more than last year but \$28,068 less than budget.• Total expenditures are \$55,351 more than last year but \$129,587 less than budget.• Revenues exceed expenditures by \$215,463 compared to excess revenues of \$159,451 for last year.• Net fund deficit after transfers is \$115,787.			

<u>Gas</u>	<u>July 2015</u>	<u>July 2014</u>	<u>July 2013</u>
Number of Accounts	22,729	22,458	22,359
<ul style="list-style-type: none">• Total volumes billed to customers are 53,654 ccfs more than last year but 258,636 ccfs less than budget.• Revenues from retail rates and charges are \$167,951 less than last year and \$300,637 less than budget.• Total revenues are \$131,419 less than last year and \$269,176 less than budget.• Total expenditures are \$138,003 less than last year and \$429,685 less than budget.• Expenditures exceed revenues by \$366,207 compared to deficit revenues of \$372,791 for last July.• Net fund deficit after transfers is \$803,707.			

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III. <u>Volumes Billed</u>	<u>July 2015</u>	<u>YTD FY 2016</u>	<u>July 2014</u>	<u>YTD FY 2015</u>	<u>YTD % Change</u>	<u>July 2013</u>	<u>YTD FY 2014</u>	<u>YTD % Change</u>
Electric (kwh)	158,120,024	158,120,024	144,531,180	144,531,180	9.4%	135,983,992	135,983,992	16.3%
Water (kgal)	318,302	318,302	301,737	301,737	5.5%	275,984	275,984	15.3%
Sewer (kgal)	227,842	227,842	217,415	217,405	4.8%	207,559	207,559	9.8%
Gas (ccf)								
Firm	440,042	440,042	447,574	447,574	-1.7%	433,090	433,090	1.6%
Interruptible	<u>744,168</u>	<u>744,168</u>	<u>682,982</u>	<u>682,982</u>	<u>9.0%</u>	<u>727,482</u>	<u>727,482</u>	<u>2.3%</u>
Total	1,184,210	1,184,210	1,130,556	1,130,556	4.7%	1,160,572	1,160,572	2.0%

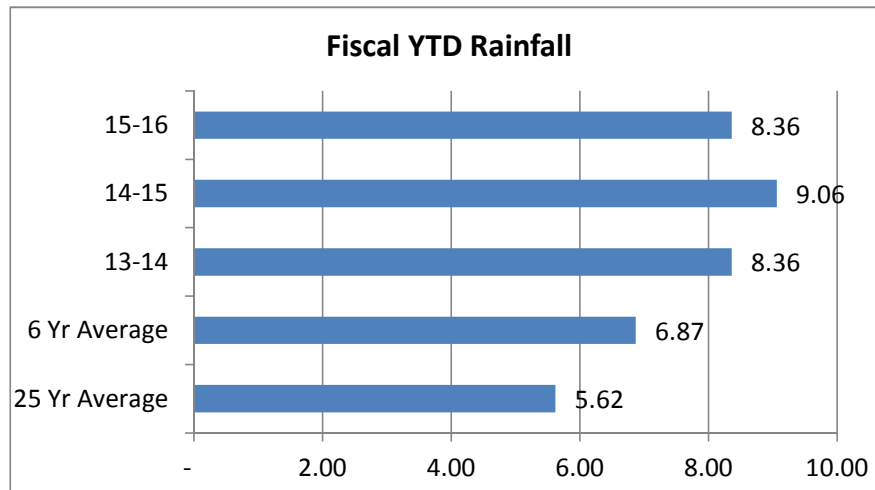
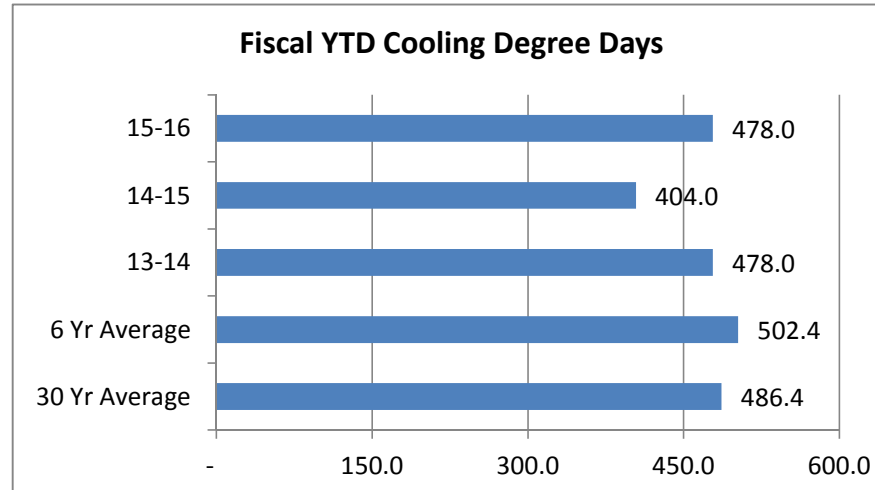
IV. <u>Cooling Degree Day Information</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
July	498.5	404.0	23.4%	502.4	486.4

Commissioners Executive Summary

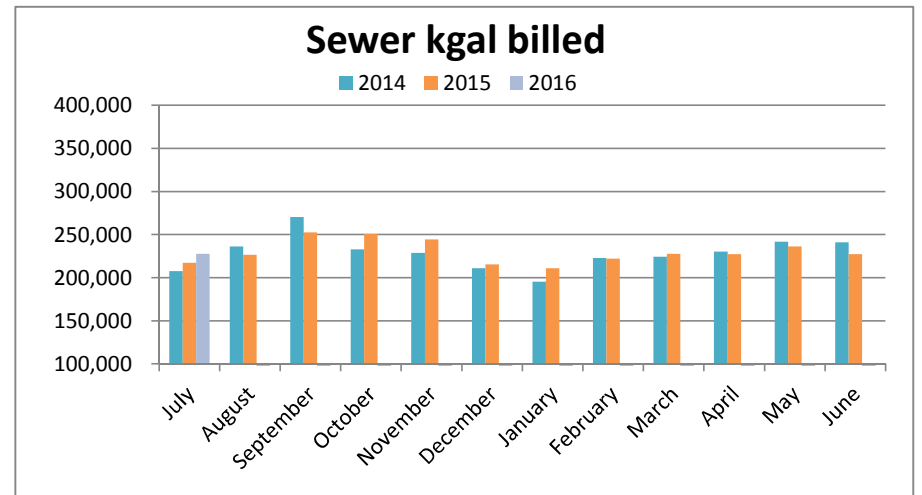
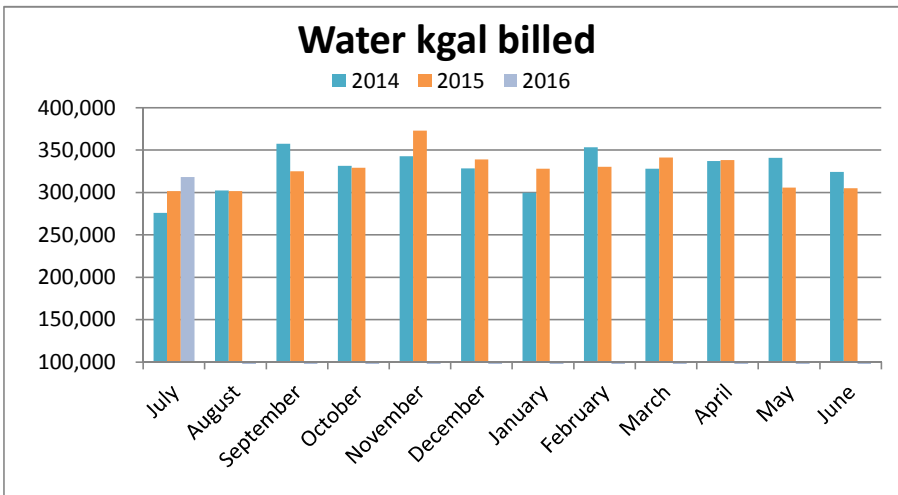
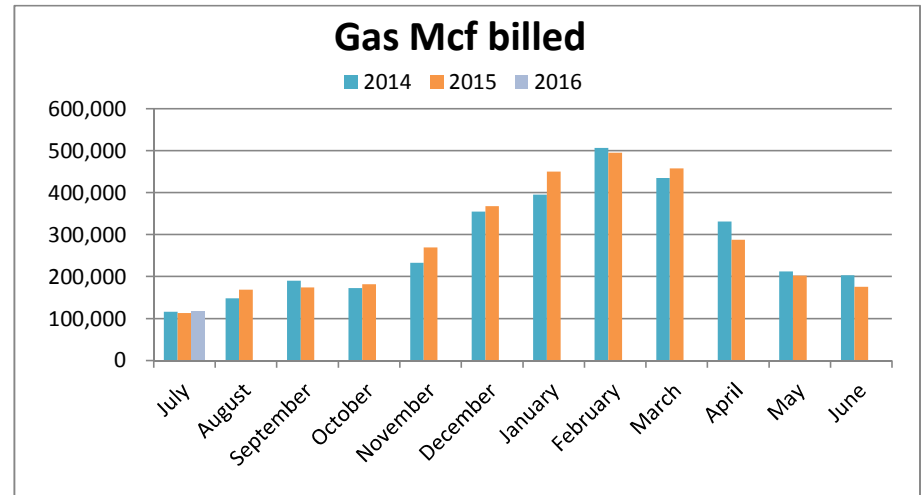
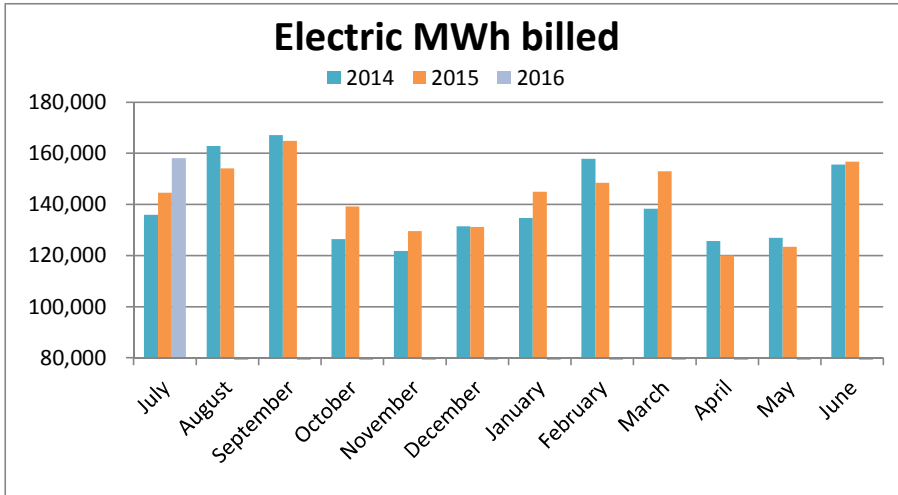
July 31, 2015

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	19,891,598	19,888,320	18,159,153	19,891,598	19,888,320	18,159,153
Expenses	(15,938,710)	(19,196,927)	(17,660,318)	(15,938,710)	(19,196,927)	(17,660,318)
Transfers	(1,518,156)	-	-	(1,518,156)	-	-
Net Revenues	<u>2,434,732</u>	<u>691,393</u>	<u>498,835</u>	<u>2,434,732</u>	<u>691,393</u>	<u>498,835</u>
Water						
Revenues	1,552,116	1,618,903	1,438,949	1,552,116	1,618,903	1,438,949
Expenses	(1,294,205)	(1,336,024)	(1,263,551)	(1,294,205)	(1,336,024)	(1,263,551)
Transfers	(137,500)	(137,497)	-	(137,500)	(137,497)	-
Net Revenues	<u>120,411</u>	<u>145,382</u>	<u>175,398</u>	<u>120,411</u>	<u>145,382</u>	<u>175,398</u>
Sewer						
Revenues	1,650,798	1,678,866	1,539,435	1,650,798	1,678,866	1,539,435
Expenses	(1,435,335)	(1,564,922)	(1,379,984)	(1,435,335)	(1,564,922)	(1,379,984)
Transfers	(331,250)	(81,237)	-	(331,250)	(81,237)	-
Net Revenues	<u>(115,787)</u>	<u>32,707</u>	<u>159,451</u>	<u>(115,787)</u>	<u>32,707</u>	<u>159,451</u>
Gas						
Revenues	1,427,033	1,696,209	1,558,452	1,427,033	1,696,209	1,558,452
Expenses	(1,793,240)	(2,222,925)	(1,931,243)	(1,793,240)	(2,222,925)	(1,931,243)
Transfers	(437,500)	17	-	(437,500)	17	-
Net Revenues	<u>(803,707)</u>	<u>(526,699)</u>	<u>(372,791)</u>	<u>(803,707)</u>	<u>(526,699)</u>	<u>(372,791)</u>
Total Revenues	24,521,545	24,882,298	22,695,989	24,521,545	24,882,298	22,695,989
Total Expenses	(20,461,490)	(24,320,798)	(22,235,096)	(20,461,490)	(24,320,798)	(22,235,096)
Transfers	(2,424,406)	(218,717)	-	(2,424,406)	(218,717)	-
Net Operating Revenues	<u>1,635,649</u>	<u>342,783</u>	<u>460,893</u>	<u>1,635,649</u>	<u>342,783</u>	<u>460,893</u>

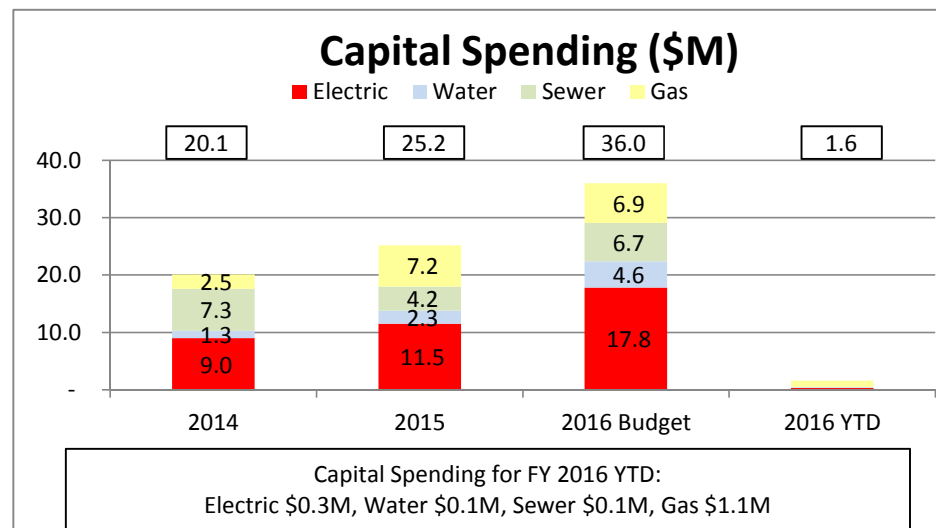
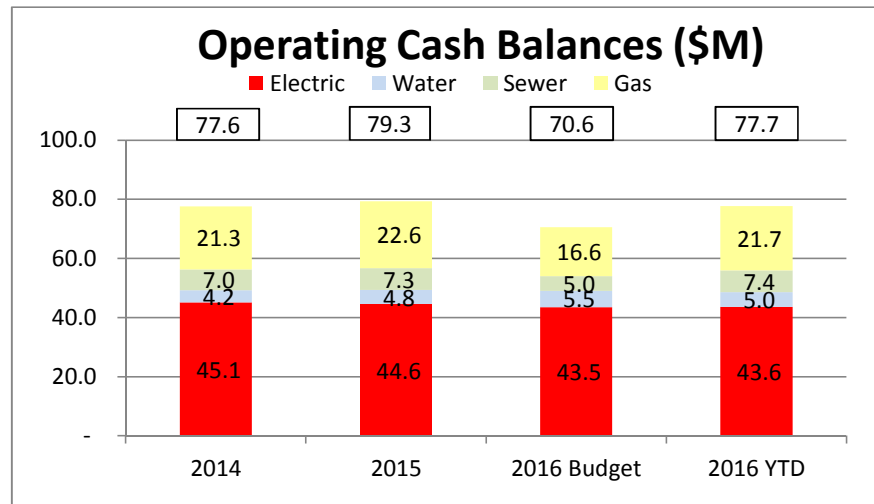
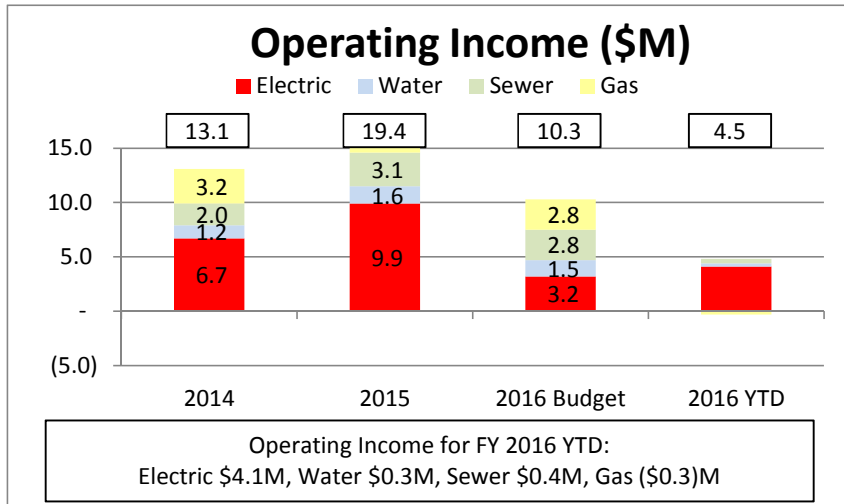
Weather



Customer Demand



Financial Trends



Greenville Utilities Commission
Revenue and Expenses - Combined
July 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	\$24,060,060	\$24,562,942	(\$502,882)	\$24,060,060	\$24,562,942	(\$502,882)	\$273,675,051	8.8%	\$22,340,543	\$22,340,543	\$1,719,517
Fees & Charges	2	203,541	168,084	35,457	203,541	168,084	35,457	2,017,006	10.1%	175,701	175,701	27,840
U. G. & Temp. Ser. Chgs.	3	16,869	9,500	7,369	16,869	9,500	7,369	113,989	14.8%	14,155	14,155	2,714
Miscellaneous	4	215,556	122,352	93,204	215,556	122,352	93,204	1,468,167	14.7%	142,258	142,258	73,298
Interest Income	5	25,519	19,420	6,099	25,519	19,420	6,099	233,034	11.0%	23,332	23,332	2,187
Bond Proceeds	6	-	-	-	-	-	-	666,980	0.0%	-	-	-
	7	\$24,521,545	\$24,882,298	(\$360,753)	\$24,521,545	\$24,882,298	(\$360,753)	\$278,174,227	8.8%	\$22,695,989	\$22,695,989	\$1,825,556
Expenditures:												
Operations	8	\$4,172,416	\$4,841,661	\$669,245	\$4,172,416	\$4,841,661	\$669,245	\$60,787,370	6.9%	\$4,107,231	\$4,107,231	\$65,185
Purchased Power/Gas	9	14,204,473	17,058,725	2,854,252	14,204,473	17,058,725	2,854,252	184,950,759	7.7%	15,635,856	15,635,856	(1,431,383)
Capital Outlay	10	361,621	619,436	257,815	361,621	619,436	257,815	7,578,067	4.8%	689,892	689,892	(328,271)
Debt Service	11	1,178,736	1,259,310	80,574	1,178,736	1,259,310	80,574	15,847,670	7.4%	1,262,280	1,262,280	(83,544)
City Turnover	12	478,930	478,930	-	478,930	478,930	-	5,747,165	8.3%	479,523	479,523	(593)
Street Light Reimbursement	13	65,314	62,736	(2,578)	65,314	62,736	(2,578)	752,835	8.7%	60,314	60,314	5,000
Trans. to OPEB Trust Fund	14	-	-	-	-	-	-	450,000	0.0%	-	-	-
	15	\$20,461,490	\$24,320,798	\$3,859,308	\$20,461,490	\$24,320,798	\$3,859,308	\$276,113,866	7.4%	\$22,235,096	\$22,235,096	(\$1,773,606)
Equity/Deficit Before Transfers	16	\$4,060,055	\$561,500	\$3,498,555	\$4,060,055	\$561,500	\$3,498,555	\$2,060,361		\$460,893	\$460,893	\$3,599,162
Transfers and Fund Balance:												
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)	-	854,167	(854,167)	10,250,000	0.0%	-	-	-
Trans. To Rate Stabilization	19	(\$1,351,489)	-	(1,351,489)	(1,351,489)	-	1,351,489	-	n/a	-	-	(1,351,489)
Trans. to Capital Projects	20	(979,167)	(979,136)	(31)	(979,167)	(979,136)	31	(11,750,000)	n/a	-	-	(979,167)
Trans. to Designated Reserves	21	(93,750)	(93,748)	(2)	(93,750)	(93,748)	2	(1,125,000)	n/a	-	-	(93,750)
	22	(\$2,424,406)	(\$218,717)	(\$2,205,689)	(\$2,424,406)	(\$218,717)	\$497,355	(\$1,125,000)	n/a	\$0	\$0	(\$2,424,406)
Equity/Deficit After Transfers	23	\$1,635,649	\$342,783	\$1,292,866	\$1,635,649	\$342,783	\$1,292,866	\$935,361		\$460,893	\$460,893	\$1,174,756

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

Line #	Current Fiscal Year						Prior Fiscal Year					
	Current Month Actual	Current Month Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Total Original Budget	% of Original Budget	Current Month Actual	YTD Actual	Change Prior YTD to Current YTD	
Customer Demand:												
Number of Accounts	1	65,592								64,868		
kWh Purchased	2	181,142,595	177,250,384	(3,892,211)	181,142,595	177,250,384	(3,892,211)	1,746,309,198	10.4%	167,649,031	167,649,031	13,493,564
kWh Billed ¹	3	158,120,024	171,976,826	(13,856,802)	158,120,024	171,976,826	(13,856,802)	1,691,911,969	9.3%	144,531,180	144,531,180	13,588,844
Revenue:												
Rates & Charges - Retail	4	\$19,618,269	\$19,688,846	(\$70,577)	\$19,618,269	\$19,688,846	(\$70,577)	\$194,107,125	10.1%	\$17,909,894	\$17,909,894	\$1,708,375
Fees & Charges	5	103,731	99,492	4,239	103,731	99,492	4,239	1,193,900	8.7%	118,790	118,790	(15,059)
U. G. & Temp. Ser. Chgs.	6	16,269	9,241	7,028	16,269	9,241	7,028	110,886	14.7%	13,855	13,855	2,414
Miscellaneous	7	140,500	80,817	59,683	140,500	80,817	59,683	969,795	14.5%	104,263	104,263	36,237
Interest Income	8	12,829	9,924	2,905	12,829	9,924	2,905	119,083	10.8%	12,351	12,351	478
Bond Proceeds	9	-	-	-	-	-	-	226,100	0.0%	-	-	-
	10	\$19,891,598	\$19,888,320	\$3,278	\$19,891,598	\$19,888,320	\$3,278	\$196,726,889	10.1%	\$18,159,153	\$18,159,153	\$1,732,445
Expenditures:												
Operations	11	\$1,797,108	\$2,093,767	\$296,659	\$1,797,108	\$2,093,767	\$296,659	\$26,277,340	6.8%	\$1,846,491	\$1,846,491	(\$49,383)
Purchased Power	12	13,260,284	16,016,079	2,755,795	13,260,284	16,016,079	2,755,795	157,814,859	8.4%	14,518,442	14,518,442	(1,258,158)
Capital Outlay	13	204,031	388,345	184,314	204,031	388,345	184,314	4,746,289	4.3%	580,563	580,563	(376,532)
Debt Service	14	249,875	273,902	24,027	249,875	273,902	24,027	3,512,883	7.1%	284,071	284,071	(34,196)
City Turnover	15	362,098	362,098	-	362,098	362,098	-	4,345,176	8.3%	370,437	370,437	(8,339)
Street Light Reimbursement	16	65,314	62,736	(2,578)	65,314	62,736	(2,578)	752,835	8.7%	60,314	60,314	5,000
Trans. to OPEB Trust Fund	17	-	-	-	-	-	-	247,500	0.0%	-	-	-
	18	\$15,938,710	\$19,196,927	\$3,258,217	\$15,938,710	\$19,196,927	\$3,258,217	\$197,696,882	8.1%	\$17,660,318	\$17,660,318	(\$1,721,608)
Equity/Deficit Before Transfers	19	\$3,952,888	\$691,393	\$3,261,495	\$3,952,888	\$691,393	\$3,261,495	(\$969,993)		\$498,835	\$498,835	\$3,454,053
Transfers and Fund Balance:												
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)	-	166,667	(166,667)	2,000,000	0.0%	-	-	-
Trans. To Rate Stabilization	22	(1,351,489)	-	(1,351,489)	(1,351,489)	-	(1,351,489)	-	n/a	-	-	(1,351,489)
Trans. to Capital Projects	23	(166,667)	(166,667)	-	(166,667)	(166,667)	-	(2,000,000)	n/a	-	-	(166,667)
	24	(\$1,518,156)	\$0	(\$1,518,156)	(\$1,518,156)	\$0	(\$1,518,156)	\$1,500,000	(101.2%)	\$0	\$0	(\$1,518,156)
Equity/Deficit After Transfers	25	\$2,434,732	\$691,393	\$1,743,339	\$2,434,732	\$691,393	\$1,743,339	\$530,007		\$498,835	\$498,835	\$1,935,897

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, 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	35,373								35,137		
Kgallons Pumped	2	393,159	433,865	40,706	393,159	433,865	40,706	4,679,805	8.4%	394,062	394,062	(903)
Kgallons Billed - Retail	3	300,254	291,427	8,827	300,254	291,427	8,827	3,260,975	9.2%	282,229	282,229	18,025
Kgallons Billed - Wholesale ¹	4	18,048	17,227	821	18,048	17,227	821	589,784	3.1%	19,508	19,508	(1,460)
Kgallons Billed	5	318,302	308,654	9,648	318,302	308,654	9,648	3,850,759	8.3%	301,737	301,737	16,565
Revenue:												
Rates & Charges - Retail	6	\$1,437,407	\$1,528,901	(\$91,494)	\$1,437,407	\$1,528,901	(\$91,494)	\$16,762,369	8.6%	\$1,351,530	\$1,351,530	\$85,877
Rates & Charges - Wholesale ¹	7	42,354	37,700	4,654	42,354	37,700	4,654	1,082,583	3.9%	37,716	37,716	4,638
Fees & Charges	8	44,515	29,044	15,471	44,515	29,044	15,471	348,516	12.8%	29,796	29,796	14,719
Temporary Service Charges	9	600	259	341	600	259	341	3,103	19.3%	300	300	300
Miscellaneous	10	23,523	19,815	3,708	23,523	19,815	3,708	237,759	9.9%	16,140	16,140	7,383
Interest Income	11	3,717	3,184	533	3,717	3,184	533	38,209	9.7%	3,467	3,467	250
Bond Proceeds	12	-	-	-	-	-	-	46,800	0.0%	-	-	-
	13	\$1,552,116	\$1,618,903	(\$66,787)	\$1,552,116	\$1,618,903	(\$66,787)	\$18,519,339	8.4%	\$1,438,949	\$1,438,949	\$113,167
Expenditures:												
Operations	14	\$927,934	\$981,801	\$53,867	\$927,934	\$981,801	\$53,867	\$12,377,137	7.5%	\$906,662	\$906,662	\$21,272
Capital Outlay	15	62,759	45,736	(17,023)	62,759	45,736	(17,023)	558,369	11.2%	25,217	25,217	37,542
Debt Service	16	303,512	308,487	4,975	303,512	308,487	4,975	3,748,645	8.1%	331,672	331,672	(28,160)
Trans. to OPEB Trust Fund	17	-	-	-	-	-	-	67,500	0.0%	-	-	-
	18	\$1,294,205	\$1,336,024	\$41,819	\$1,294,205	\$1,336,024	\$41,819	\$16,751,651	7.7%	\$1,263,551	\$1,263,551	\$30,654
Equity/Deficit Before Transfers	19	\$257,911	\$282,879	(\$24,968)	\$257,911	\$282,879	(\$24,968)	\$1,767,688		\$175,398	\$175,398	\$82,513
Transfers and Fund Balance:												
Trans. to Capital Projects	20	(\$87,500)	(\$87,497)	(\$3)	(\$87,500)	(\$87,497)	(\$3)	(\$1,050,000)	n/a	\$0	\$0	(\$87,500)
Trans. to Designated Reserves	21	(50,000)	(50,000)	-	(50,000)	(50,000)	-	(600,000)	n/a	-	-	(50,000)
	22	(\$137,500)	(\$137,497)	(\$3)	(\$137,500)	(\$137,497)	(\$3)	(\$1,650,000)	n/a	\$0	\$0	(\$137,500)
Equity/Deficit After Transfers	23	\$120,411	\$145,382	(\$24,971)	\$120,411	\$145,382	(\$24,971)	\$117,688		\$175,398	\$175,398	(\$54,987)

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, 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	29,081								28,799		
Kgallons Total Flow	2	289,080	266,147	(22,933)	289,080	266,147	(22,933)	3,425,162	8.4%	317,700	317,700	(28,620)
Kgallons Billed - Retail	3	221,791	216,683	5,108	221,791	216,683	5,108	2,634,740	8.4%	210,033	210,033	11,758
Kgallons Billed - Wholesale ¹	4	6,051	7,402	(1,351)	6,051	7,402	(1,351)	111,460	5.4%	7,382	7,382	(1,331)
Total Kgallons Billed	5	227,842	224,085	3,757	227,842	224,085	3,757	2,746,200	8.3%	217,415	217,415	10,427
Revenue:												
Rates & Charges - Retail	6	\$1,560,273	\$1,597,537	(\$37,264)	\$1,560,273	\$1,597,537	(\$37,264)	\$19,408,763	8.0%	\$1,464,241	\$1,464,241	\$96,032
Rates & Charges - Wholesale ¹	7	33,883	41,447	(7,564)	33,883	41,447	(7,564)	624,174	5.4%	41,337	41,337	(7,454)
Fees & Charges	8	44,325	27,991	16,334	44,325	27,991	16,334	335,902	13.2%	19,227	19,227	25,098
Miscellaneous	9	9,869	10,120	(251)	9,869	10,120	(251)	121,431	8.1%	12,462	12,462	(2,593)
Interest Income	10	2,448	1,771	677	2,448	1,771	677	21,246	11.5%	2,168	2,168	280
Bond Proceeds	11	-	-	-	-	-	-	49,780	0.0%	-	-	-
	12	\$1,650,798	\$1,678,866	(\$28,068)	\$1,650,798	\$1,678,866	(\$28,068)	\$20,561,296	8.0%	\$1,539,435	\$1,539,435	\$111,363
Expenditures:												
Operations	13	\$833,722	\$968,287	\$134,565	\$833,722	\$968,287	\$134,565	\$12,077,179	6.9%	\$820,304	\$820,304	\$13,418
Capital Outlay	14	85,140	65,171	(19,969)	85,140	65,171	(19,969)	787,319	10.8%	29,062	29,062	56,078
Debt Service	15	516,473	531,464	14,991	516,473	531,464	14,991	6,496,348	8.0%	530,618	530,618	(14,145)
Trans. to OPEB Trust Fund	16	-	-	-	-	-	-	67,500	0.0%	-	-	-
	17	\$1,435,335	\$1,564,922	\$129,587	\$1,435,335	\$1,564,922	\$129,587	\$19,428,346	7.4%	\$1,379,984	\$1,379,984	\$55,351
Equity/Deficit Before Transfers	18	\$215,463	\$113,944	\$101,519	\$215,463	\$113,944	\$101,519	\$1,132,950		\$159,451	\$159,451	\$56,012
Transfers and Fund Balance:												
Appropriated Fund Balance	19	\$0	\$250,000	(\$250,000)	\$0	\$250,000	(\$250,000)	\$3,000,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	20	(287,500)	(287,489)	(11)	(287,500)	(287,489)	(11)	(3,450,000)	n/a	-	-	(287,500)
Trans. to Designated Reserves	21	(43,750)	(43,748)	(2)	(43,750)	(43,748)	(2)	(525,000)	n/a	-	-	(43,750)
	22	(\$331,250)	(\$81,237)	(\$250,013)	(\$331,250)	(\$81,237)	(\$250,013)	(\$975,000)	n/a	\$0	\$0	(\$331,250)
Equity/Deficit After Transfers	23	(\$115,787)	\$32,707	(\$148,494)	(\$115,787)	\$32,707	(\$148,494)	\$157,950		\$159,451	\$159,451	(\$275,238)

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, 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	22,729							22,458			
CCFs Purchased	2	1,585,349	1,552,010	(33,339)	1,585,349	1,552,010	(33,339)	35,353,390	4.5%	1,591,372	1,591,372	(6,023)
CCFs Delivered to GUC	3	1,487,949	1,506,691	18,742	1,487,949	1,506,691	18,742	34,321,071	4.3%	1,529,901	1,529,901	(41,952)
CCFs Billed - Firm	4	440,042	513,784	(73,742)	440,042	513,784	(73,742)	16,983,900	2.6%	447,574	447,574	(7,532)
CCFs Billed - Interruptible	5	744,168	929,062	(184,894)	744,168	929,062	(184,894)	15,919,500	4.7%	682,982	682,982	61,186
CCFs Billed - Total	6	1,184,210	1,442,846	(258,636)	1,184,210	1,442,846	(258,636)	32,903,400	3.6%	1,130,556	1,130,556	53,654
Revenue:												
Rates & Charges - Retail	7	\$1,367,874	\$1,668,511	(\$300,637)	\$1,367,874	\$1,668,511	(\$300,637)	\$41,690,037	3.3%	\$1,535,825	\$1,535,825	(\$167,951)
Fees & Charges	8	10,970	11,557	(587)	10,970	11,557	(587)	138,688	7.9%	7,888	7,888	3,082
Miscellaneous	9	41,664	11,600	30,064	41,664	11,600	30,064	139,182	29.9%	9,393	9,393	32,271
Interest Income	10	6,525	4,541	1,984	6,525	4,541	1,984	54,496	12.0%	5,346	5,346	1,179
Bond Proceeds	11	-	-	-	-	-	-	344,300	0.0%	-	-	-
	12	\$1,427,033	\$1,696,209	(\$269,176)	\$1,427,033	\$1,696,209	(\$269,176)	\$42,366,703	3.4%	\$1,558,452	\$1,558,452	(\$131,419)
Expenditures:												
Operations	13	\$613,652	\$797,806	\$184,154	\$613,652	\$797,806	\$184,154	\$10,055,714	6.1%	\$533,774	\$533,774	\$79,878
Purchased Gas	14	944,189	1,042,646	98,457	944,189	1,042,646	98,457	27,135,900	3.5%	1,117,414	1,117,414	(173,225)
Capital Outlay	15	9,691	120,184	110,493	9,691	120,184	110,493	1,486,090	0.7%	55,050	55,050	(45,359)
Debt Service	16	108,876	145,457	36,581	108,876	145,457	36,581	2,089,794	5.2%	115,919	115,919	(7,043)
City Turnover	17	116,832	116,832	-	116,832	116,832	-	1,401,989	8.3%	109,086	109,086	7,746
Trans. to OPEB Trust Fund	18	-	-	-	-	-	-	67,500	0.0%	-	-	-
	19	\$1,793,240	\$2,222,925	\$429,685	\$1,793,240	\$2,222,925	\$429,685	\$42,236,987	4.2%	\$1,931,243	\$1,931,243	(\$138,003)
Equity/Deficit Before Transfers	20	(\$366,207)	(\$526,716)	\$160,509	(\$366,207)	(\$526,716)	\$160,509	\$129,716		(\$372,791)	(\$372,791)	\$6,584
Transfers and Fund Balance:												
Appropriated Fund Balance	21	\$0	\$437,500	(\$437,500)	\$0	\$437,500	(\$437,500)	\$5,250,000	0.0%	\$0	\$0	\$0
Trans. to Capital Projects	22	(437,500)	(437,483)	(17)	(437,500)	(437,483)	(17)	(5,250,000)	n/a	-	-	(437,500)
	23	(\$437,500)	\$17	(\$437,517)	(\$437,500)	\$17	(\$437,517)	\$0	n/a	\$0	\$0	(\$437,500)
Equity/Deficit After Transfers	24	(\$803,707)	(\$526,699)	(\$277,008)	(\$803,707)	(\$526,699)	(\$277,008)	\$129,716		(\$372,791)	(\$372,791)	(\$430,916)

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

	Line Nos.	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 19,738,268	\$ 1,524,876	\$ 1,638,481	\$ 1,378,844	\$ 24,280,469
Other operating revenues	2	53,514	8,802	8,958	7,136	78,410
Total operating revenues	3	19,791,782	1,533,678	1,647,439	1,385,980	24,358,879
Operating expenses:						
Administration and general	4	759,629	257,217	244,679	238,770	1,500,295
Operations and maintenance	5	1,037,482	670,717	589,043	373,831	2,671,073
Purchased power and gas	6	13,260,284	-	-	944,189	14,204,473
Depreciation	7	603,471	316,407	400,957	127,300	1,448,135
Total operating expenses	8	15,660,866	1,244,341	1,234,679	1,684,090	19,823,976
Operating income (loss)	9	4,130,916	289,337	412,760	(298,110)	4,534,903
Non-operating revenues (expenses):						
Interest income	10	11,017	3,782	1,802	7,077	23,678
Debt interest expense and service charges	11	(48,177)	(81,112)	(132,967)	(14,945)	(277,201)
Other nonoperating revenues	12	86,987	41,121	33,325	34,527	195,960
Net nonoperating revenues	13	49,827	(36,209)	(97,840)	26,659	(57,563)
Income before contributions and transfers	14	4,180,743	253,128	314,920	(271,451)	4,477,340
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	(65,314)	-	-	-	(65,314)
Total operating transfers	17	(427,412)	-	-	(116,832)	(544,244)
Changes in net position	18	3,753,331	253,128	314,920	(388,283)	3,933,096
Net position, beginning of month	19	121,628,968	68,146,117	99,448,698	52,313,466	341,537,249
Net position, end of month	20	\$ 125,382,299	\$ 68,399,245	\$ 99,763,618	\$ 51,925,183	\$ 345,470,345

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

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 4,130,916	\$ 289,337	\$ 412,760	\$ (298,110)	\$ 4,534,903	\$ 1,463,598
Depreciation	2	603,471	316,407	400,957	127,300	1,448,135	1,410,387
Changes in working capital	3	(3,625,796)	(260,329)	(309,630)	(198,584)	(4,394,339)	(417,767)
Interest earned	4	12,830	3,718	2,448	6,525	25,521	23,333
Subtotal	5	1,121,421	349,133	506,535	(362,869)	1,614,220	2,479,551
Uses:							
City Turnover	6	(362,098)	-	-	(116,832)	(478,930)	(479,523)
City Street Light reimbursement	7	(65,314)	-	-	-	(65,314)	(60,314)
Debt service payments	8	-	-	(3,666)	-	(3,666)	(3,666)
Capital Outlay expenditures	9	(204,031)	(62,759)	(85,140)	(9,691)	(361,621)	(689,892)
Transfer to Rate Stabilization Fund	10	(1,351,489)	-	-	-	(1,351,489)	-
Transfer to Capital Projects Fund	11	(166,667)	(87,500)	(287,500)	(437,500)	(979,167)	-
Subtotal	12	(2,149,599)	(150,259)	(376,306)	(564,023)	(3,240,187)	(1,233,395)
Net increase (decrease) - operating cash	13	(1,028,178)	198,874	130,229	(926,892)	(1,625,967)	1,246,156
Rate stabilization fund							
Transfer from Operating Fund	14	1,351,489	-	-	-	1,351,489	-
Interest earnings	15	326	-	-	-	326	-
Net increase (decrease) - rate stabilization fund	16	1,351,815	-	-	-	1,351,815	-
Capital projects fund							
Proceeds from debt issuance	17	-	-	522,646	-	522,646	-
Acreage fees and capacity fees	18	-	26,400	32,414	-	58,814	21,785
Interest earnings (expense)	19	(2,139)	64	(646)	552	(2,169)	717
Transfer from Operating Fund	20	166,667	87,500	287,500	437,500	979,167	-
Changes in working capital	21	6,145	1	(3,403)	(2,509)	234	(2,920)
Capital Projects expenditures	22	(175,108)	(126,198)	(558,821)	(1,123,476)	(1,983,603)	(509,111)
Net increase (decrease) - capital projects fund	23	(4,435)	(12,233)	279,690	(687,933)	(424,911)	(489,529)
Net increase (decrease) - operating, rate stabilization and capital projects	24	319,202	186,641	409,919	(1,614,825)	(699,063)	756,627
Cash and investments and revenue bond proceeds							
June 30, 2015	25	\$ 39,385,534	\$ 6,484,693	\$ 6,088,243	\$ 24,737,871	\$ 76,696,341	\$ 82,053,279
Cash and investments and revenue bond proceeds							
July 31, 2015	26	\$ 39,704,736	\$ 6,671,334	\$ 6,498,162	\$ 23,123,046	\$ 75,997,278	\$ 82,809,906
(A) Cash and Investment							
Revenue Bond Proceeds	27	38,825,757	4,906,578	5,407,345	22,595,748	71,735,428	78,254,566
subtotal	28	878,979	1,764,756	1,090,817	527,298	4,261,850	4,555,340
	29	39,704,736	6,671,334	6,498,162	23,123,046	75,997,278	82,809,906
(A) Operating Fund							
Capital Project Fund	30	43,563,869	4,952,620	7,417,331	21,668,336	77,602,156	78,892,726
	31	(7,589,927)	(46,042)	(2,009,986)	927,412	(8,718,543)	(638,160)
	32	35,973,942	4,906,578	5,407,345	22,595,748	68,883,613	78,254,566

Greenville Utilities Commission
Statement of Net Position
July 31, 2015

Assets	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Current assets:						
Cash and Investments - Operating Fund	1	\$ 43,563,869	\$ 4,952,620	\$ 7,417,331	\$ 21,668,336	\$ 77,602,156
Cash and Investments - Rate Stabilization Fund	2	2,851,815	-	-	-	2,851,815
Cash and Investments - Capital Projects Fund ¹	3	(7,589,927)	(1,219,805)	(3,358,141)	927,412	(11,240,461)
Accounts receivable, net	4	24,398,622	1,898,584	2,107,848	1,560,643	29,965,697
Due from other governments	5	1,095,602	331,173	311,955	408,629	2,147,359
Due from City of Greenville	6	238,335	-	-	-	238,335
Inventories	7	4,962,488	684,234	198,345	574,776	6,419,843
Prepaid expenses and deposits	8	736,727	184,423	179,639	158,870	1,259,659
Total current assets	9	<u>70,257,531</u>	<u>6,831,229</u>	<u>6,856,977</u>	<u>25,298,666</u>	<u>109,244,403</u>
Non-current assets:						
Restricted cash and cash equivalents:						
Bond funds	10	878,979	1,764,756	1,090,817	527,298	4,261,850
Capacity fees	11	-	1,173,763	1,348,155	-	2,521,918
Total restricted cash and cash equivalents	12	<u>878,979</u>	<u>2,938,519</u>	<u>2,438,972</u>	<u>527,298</u>	<u>6,783,768</u>
Notes receivable	13	-	411,275	-	-	411,275
Net pension asset	14	1,111,749	489,601	466,593	413,002	2,480,945
Capital assets:						
Land, easements and construction in progress	15	14,921,456	3,821,981	30,813,486	10,076,627	59,633,550
Other capital assets, net of depreciation	16	81,905,456	85,360,496	113,552,966	26,326,154	307,145,072
Total capital assets	17	<u>96,826,912</u>	<u>89,182,477</u>	<u>144,366,452</u>	<u>36,402,781</u>	<u>366,778,622</u>
Total non-current assets	18	<u>98,817,640</u>	<u>93,021,872</u>	<u>147,272,017</u>	<u>37,343,081</u>	<u>376,454,610</u>
Total assets	19	<u>169,075,171</u>	<u>99,853,101</u>	<u>154,128,994</u>	<u>62,641,747</u>	<u>485,699,013</u>
Deferred Outflows of Resources						
Contributions to pension plan	20	841,819	370,727	353,305	312,726	1,878,577
Unamortized bond refunding charges	21	303,184	343,201	154,791	172,110	973,286
Total deferred outflows of resources	22	<u>1,145,003</u>	<u>713,928</u>	<u>508,096</u>	<u>484,836</u>	<u>2,851,863</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	23	15,146,922	635,764	323,635	1,349,873	17,456,194
Customer deposits	24	2,786,661	551,809	1,475	367,761	3,707,706
Accrued interest payable	25	177,699	263,647	426,759	62,214	930,319
Due to City of Greenville	26	20,200	-	-	-	20,200
Unearned revenue ²	27	-	109,571	168,900	-	278,471
Current portion of compensated absences	28	695,887	310,569	302,248	230,392	1,539,096
Current maturities of long-term debt	29	2,420,378	2,668,804	4,095,260	1,127,174	10,311,616
Total current liabilities	30	<u>21,247,747</u>	<u>4,540,164</u>	<u>5,318,277</u>	<u>3,137,414</u>	<u>34,243,602</u>
Non-current liabilities						
Compensated absences	31	97,546	91,415	89,991	114,577	393,529
Long-term debt, excluding current portion	32	15,382,048	24,025,427	46,364,170	5,179,746	90,951,391
Other post-employment benefits	33	5,400,930	2,317,500	1,963,833	1,763,076	11,445,339
Total non current liabilities	34	<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	35	<u>42,128,271</u>	<u>30,974,506</u>	<u>53,736,271</u>	<u>10,194,813</u>	<u>137,033,861</u>
Deferred Inflows of Resources						
Pension deferrals	36	2,709,604	1,193,278	1,137,201	1,006,587	6,046,670
Total deferred inflows of resources	37	<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	38	80,206,649	64,596,203	95,152,630	30,795,269	270,750,751
Unrestricted	39	45,175,650	3,803,042	4,610,988	21,129,914	74,719,594
Total net position	40	<u>\$ 125,382,299</u>	<u>\$ 68,399,245</u>	<u>\$ 99,763,618</u>	<u>\$ 51,925,183</u>	<u>\$ 345,470,345</u>

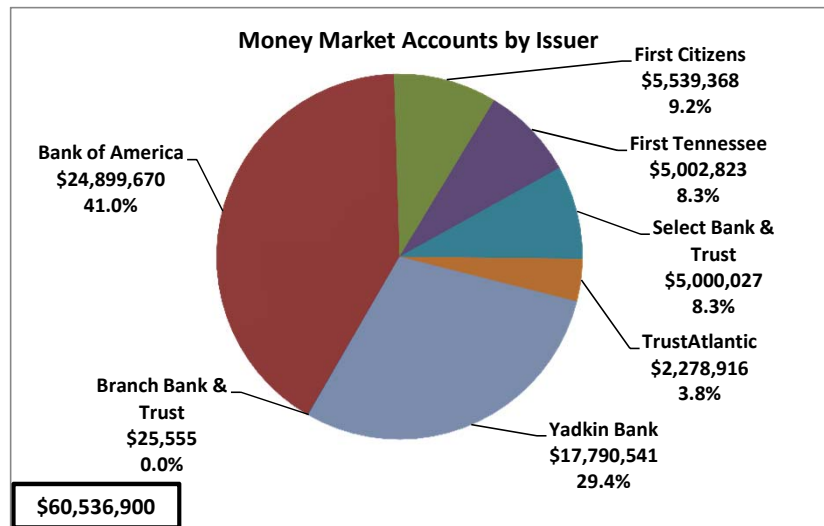
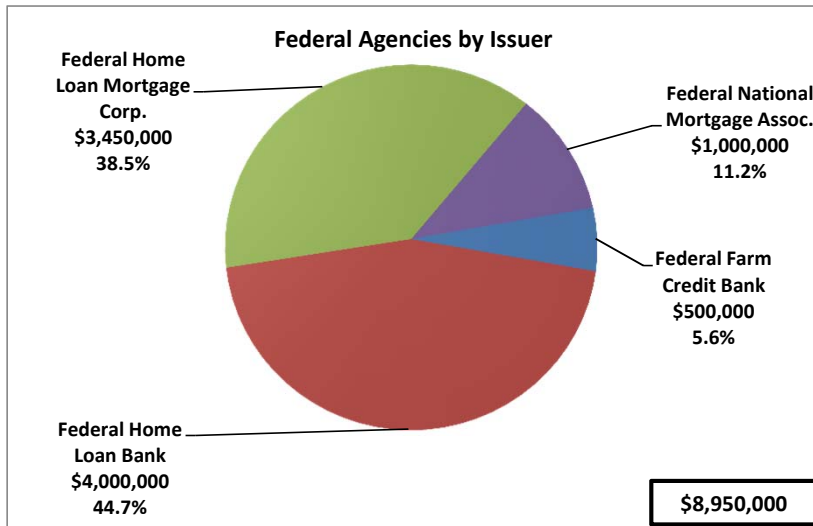
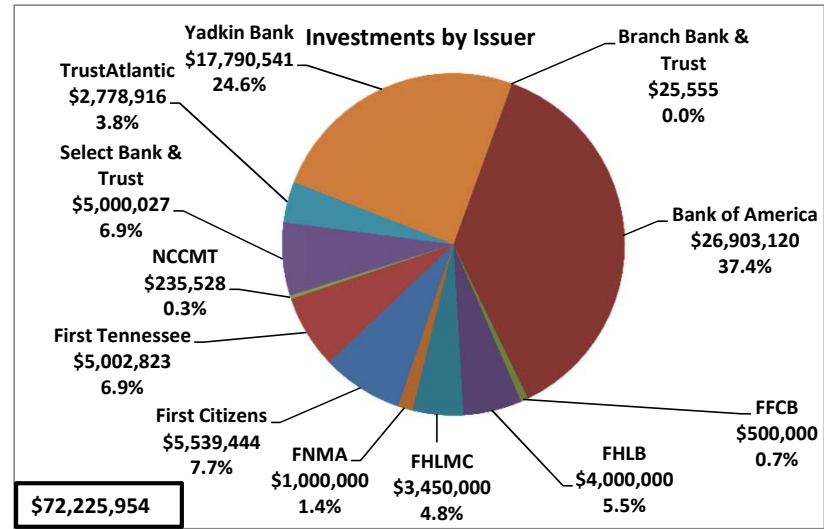
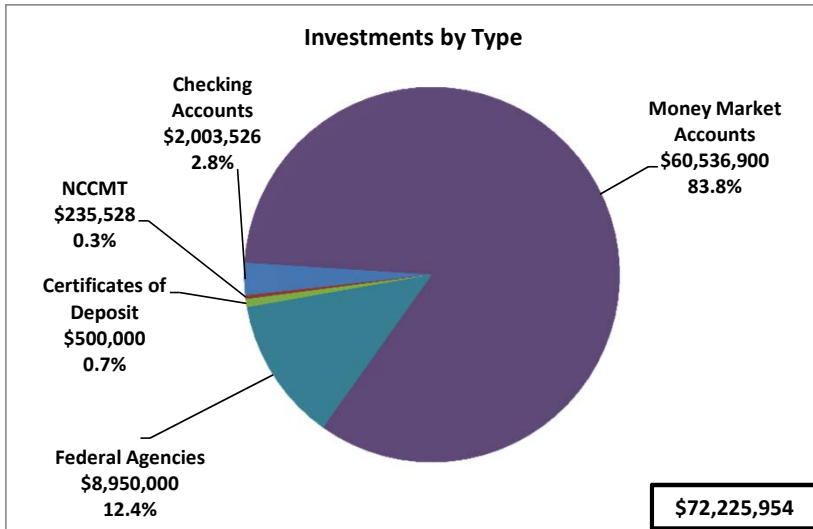
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid water and sewer tap fees.

Capital Projects Summary Report
July 31, 2015

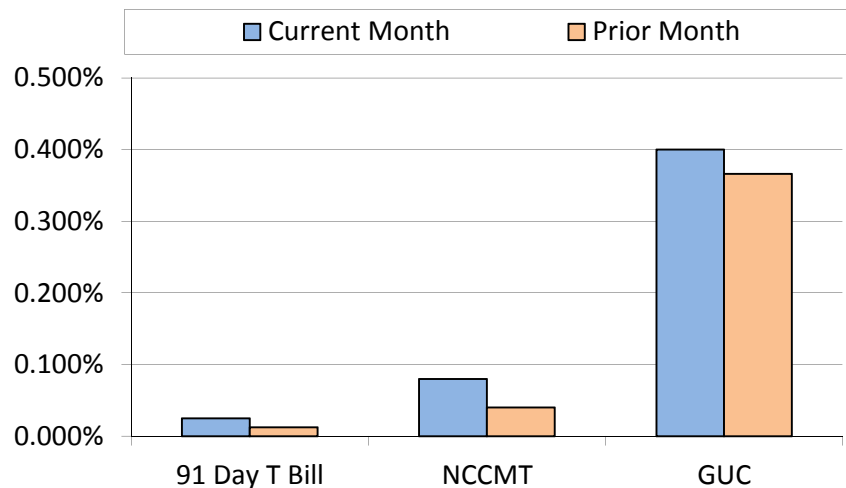
Project #	Project Name	Total Estimated		Board Approval	Current Approved Budget	Month To Date Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Estimated Completion Date
		Project Costs	Original Budget							
ECP-136	OPTICS Phase 3A	11,272,000	11,272,000	5/17/2012	11,272,000	43,145	43,145	9,339,932	82.9%	6/30/2016
ECP-141	OPTICS Phase 3B	14,405,000	14,405,000	6/13/2013	14,405,000	281,243	281,243	9,377,352	65.1%	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	96,273	96,273	285,908	9.1%	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	\$ 420,661	\$ 420,661	\$ 19,003,192	54.8%	
ECP-132	Substation Modernization	2,800,000	3,000,000	4/20/2010	3,000,000	10,017	10,017	2,767,701	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	-	-	328,705	7.8%	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	400	0.0%	12/1/2016
Total Electric Capital Projects		\$ 22,805,000	\$ 17,305,000		\$ 23,375,000	\$ 10,417	\$ 10,417	\$ 4,215,027	18.0%	
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	-	-	-	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	25,992	25,992	64,657	4.3%	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	\$ 25,992	\$ 25,992	\$ 199,958	3.0%	
SCP-99	Sterling Pointe Pump Station and Force Main Project	11,693,599	1,034,000	3/25/2008	9,900,000	322,271	322,271	9,590,567	96.9%	9/30/2015
SCP-100	Westside Pump Station and Force Main Project	15,695,532	1,300,000	9/16/2008	15,287,369	-	-	14,521,304	95.0%	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	2,383	2,383	254,496	7.6%	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	5,016	0.1%	7/31/2017
SCP-121	Sewer Harris Mill Interceptor	524,000	524,000	6/12/2014	524,000	3,000	3,000	41,499	7.9%	12/31/2015
SCP-122	WWTP Air Distribution System	1,500,000	1,500,000	11/20/2014	1,500,000	48,605	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	\$ 381,275	\$ 381,275	\$ 25,056,471	60.4%	
GCP-87	NC 33 Main Extension and Old River Road Main Replacement	1,300,000	1,300,000	10/20/2011	1,300,000	14,760	14,760	168,818	13.0%	12/31/2015
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	2,650,000	11/15/2012	2,650,000	-	-	380,258	14.3%	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	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	53,497	53,497	3,322,725	83.1%	12/31/2015
GCP-91	Natural Gas Vehicle Fueling Station	2,500,000	2,500,000	6/12/2014	2,500,000	970,300	970,300	1,794,825	71.8%	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	\$ 1,074,617	\$ 1,074,617	\$ 6,008,916	37.0%	
Grand Total Capital Projects		\$ 123,776,431	\$ 91,742,500		\$ 122,360,869	\$ 1,912,962	\$ 1,912,962	\$ 54,483,564	44.5%	

Investment Portfolio Diversification July 31, 2015

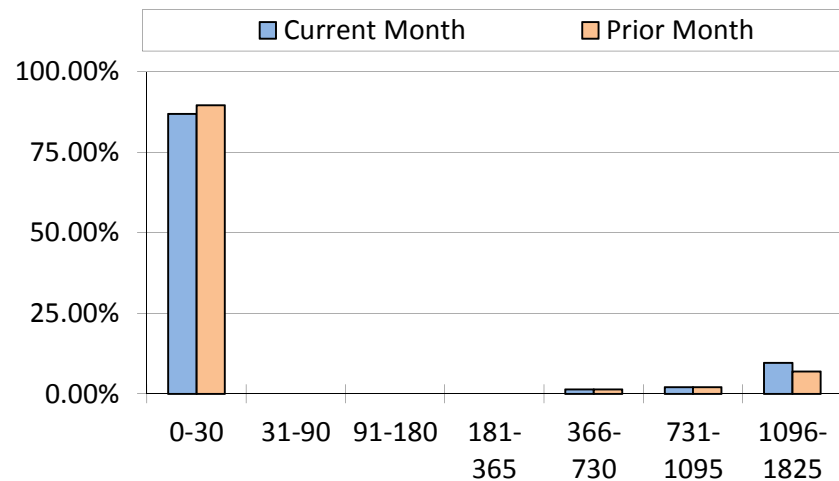


**Cash and Investment Report
July 31, 2015**

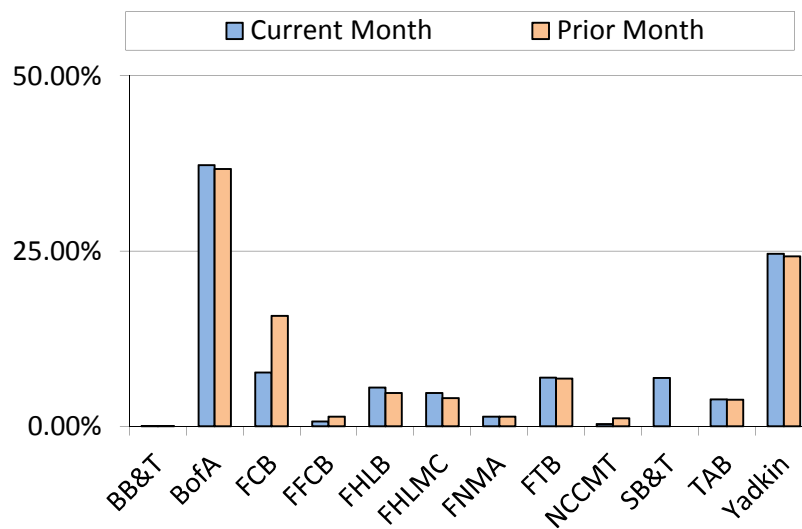
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Branch Bank & Trust Co.	1	25,554.59	25,554.59	0.04	0.010	1
Bank of America	2	26,903,119.49	26,903,119.49	37.25	0.189	1
First Citizens Bank	2	5,539,444.13	5,539,444.13	7.67	0.050	1
Federal Farm Credit Bank	1	500,000.00	500,027.50	0.69	1.200	856
Federal Home Loan Bank	8	4,000,000.00	4,001,839.00	5.54	1.711	1,597
Federal Home Loan Mort Corp	7	3,450,000.00	3,452,399.65	4.78	1.563	1,296
Federal National Mort Assoc	2	1,000,000.00	1,001,495.00	1.39	2.000	1,625
First Tennessee Bank	1	5,002,822.57	5,002,822.57	6.93	0.100	1
N C Capital Management Trust	2	235,528.28	235,528.28	0.33	0.067	1
Select Bank & Trust	1	5,000,027.39	5,000,027.39	6.92	0.200	1
TrustAtlantic Bank	2	2,778,916.23	2,778,916.23	3.85	0.354	247
Yadkin Bank	1	17,790,541.39	17,790,541.39	24.63	0.350	1
Total and Average	30	72,225,954.07	72,231,715.22	100.00	0.400	189

**GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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	1,366	04/28/2019
Subtotal and Average			500,000.00		500,000.00	500,000.00	500,000.00		1.627	1.650	1,366	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			134,788.90	134,788.90	134,788.90	0.080	0.079	0.080		1
SYS745	745	N C Capital Management Trust			100,739.38	100,739.38	100,739.38	0.050	0.049	0.050		1
Subtotal and Average			815,183.60		235,528.28	235,528.28	235,528.28		0.066	0.067	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			2,003,449.52	2,003,449.52	2,003,449.52	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			2,496,799.80		2,003,525.52	2,003,525.52	2,003,525.52		0.049	0.050	1	
Money Market Accounts												
SYS774	774	Branch Bank & Trust Co.			25,554.59	25,554.59	25,554.59	0.010	0.010	0.010		1
SYS733	733	Bank of America			24,899,669.97	24,899,669.97	24,899,669.97	0.200	0.197	0.200		1
SYS704	704	First Citizens Bank			5,539,368.13	5,539,368.13	5,539,368.13	0.050	0.049	0.050		1
SYS788	788	First Tennessee Bank			5,002,822.57	5,002,822.57	5,002,822.57	0.100	0.099	0.100		1
SYS810	810	Select Bank & Trust		07/30/2015	5,000,027.39	5,000,027.39	5,000,027.39	0.200	0.197	0.200		1
SYS705	705	TrustAtlantic Bank			2,278,916.23	2,278,916.23	2,278,916.23	0.070	0.069	0.070		1
SYS781	781	Yadkin Bank			17,790,541.39	17,790,541.39	17,790,541.39	0.350	0.345	0.350		1
Subtotal and Average			59,236,189.65		60,536,900.27	60,536,900.27	60,536,900.27		0.214	0.217	1	
Federal Agency Coupon Securities												
3133EDB50	755	Federal Farm Credit Bank		12/04/2013	500,000.00	500,027.50	500,000.00	1.200	1.184	1.200	856	12/04/2017
3130A2UH7	778	Federal Home Loan Bank		08/27/2014	500,000.00	500,343.00	500,000.00	1.250	1.233	1.250	1,487	08/27/2019
3130A4FU1	794	Federal Home Loan Bank		03/18/2015	500,000.00	501,059.00	500,000.00	2.050	2.022	2.050	1,691	03/18/2020
3130A4UJ9	795	Federal Home Loan Bank		04/30/2015	500,000.00	499,349.50	500,000.00	1.250	1.233	1.250	1,734	04/30/2020
3130A4ZX3	796	Federal Home Loan Bank		05/14/2015	500,000.00	499,596.50	500,000.00	0.500	0.493	0.500	1,017	05/14/2018
3130A5FY0	800	Federal Home Loan Bank		06/30/2015	500,000.00	500,050.50	500,000.00	2.050	2.022	2.050	1,795	06/30/2020
3130A5KL2	801	Federal Home Loan Bank		06/30/2015	500,000.00	500,342.50	500,000.00	2.100	2.071	2.100	1,795	06/30/2020
3130A5LD9	803	Federal Home Loan Bank		06/30/2015	500,000.00	501,259.50	500,000.00	2.150	2.121	2.150	1,795	06/30/2020
3130A5YU7	807	Federal Home Loan Bank		07/30/2015	500,000.00	499,838.50	500,000.00	0.625	2.304	2.336	1,459	07/30/2019
3134G4NJ3	756	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,306.00	500,000.00	0.720	0.710	0.720	507	12/20/2016
3134G4NJ3	757	Federal Home Loan Mort Corp		12/20/2013	500,000.00	500,306.00	500,000.00	0.720	0.710	0.720	507	12/20/2016
3134G6G64	797	Federal Home Loan Mort Corp		05/28/2015	500,000.00	500,091.50	500,000.00	2.000	1.973	2.000	1,762	05/28/2020
3134G6P49	799	Federal Home Loan Mort Corp		06/11/2015	500,000.00	500,095.50	500,000.00	2.000	1.973	2.000	1,684	03/11/2020
3134G63U5	802	Federal Home Loan Mort Corp		06/29/2015	500,000.00	500,791.50	500,000.00	1.430	1.410	1.430	1,063	06/29/2018

GUC Investments
Portfolio Management
Portfolio Details - Investments
July 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												
3134G7BK6	804	Federal Home Loan Mort Corp		06/30/2015	450,000.00	450,061.65	450,000.00	1.000	2.094	2.123	1,789	06/24/2020
3134G7EC1	805	Federal Home Loan Mort Corp		07/15/2015	500,000.00	500,747.50	500,000.00	1.000	1.980	2.007	1,810	07/15/2020
3136G23X3	779	Federal National Mort Assoc		08/28/2014	500,000.00	500,248.50	500,000.00	2.000	1.973	2.000	1,488	08/28/2019
3136G2K30	798	Federal National Mort Assoc		05/27/2015	500,000.00	501,246.50	500,000.00	2.000	1.973	2.000	1,761	05/27/2020
Subtotal and Average			8,466,129.03		8,950,000.00	8,955,761.15	8,950,000.00		1.635	1.658	1,443	
Total and Average			71,514,302.09		72,225,954.07	72,231,715.22	72,225,954.07		0.395	0.400	189	