



ELECTRICITIES

2010 Financial Report



**ELECTRICITIES OF
NORTH CAROLINA, INC.**

Annual Financial Report
(With Independent Auditors' Report Thereon)

December 31, 2010 and 2009

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ElectriCities of North Carolina, Inc.
Annual Financial Report
Years Ended December 31, 2010 and 2009

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Independent Auditors' Report

The Board of Directors
ElectriCities of North Carolina, Inc.
Raleigh, North Carolina

We have audited the accompanying balance sheets of ElectriCities of North Carolina, Inc., (the "Agency"), as of December 31, 2010 and 2009, and the related statements of revenues and expenses and changes in fund equity and cash flow for the years then ended, which comprise the Agency's basic financial statements. These basic financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of ElectriCities of North Carolina, Inc. as of December 31, 2010 and 2009 and the changes in financial position and in its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis, the schedule of funding progress, employer contributions and notes to the required schedules for the Other Post Employment Benefits are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion thereon.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional financial information as listed in the table of contents for the years ended December 31, 2010 and 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the data in the statistical section of this report and, accordingly express no opinion thereon.

CHERRY, BEKAERT, & HOLLAND, L.L.P.

Cherry, Bekaert & Holland LLP

Raleigh, North Carolina
March 28, 2011

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A)

As management of ElectriCities of North Carolina, Inc. (ElectriCities), we offer this narrative overview and analysis of the financial activities of ElectriCities for the years ended December 31, 2010 and 2009. This information should be read in conjunction with the information furnished in ElectriCities' financial statements that follow this narrative.

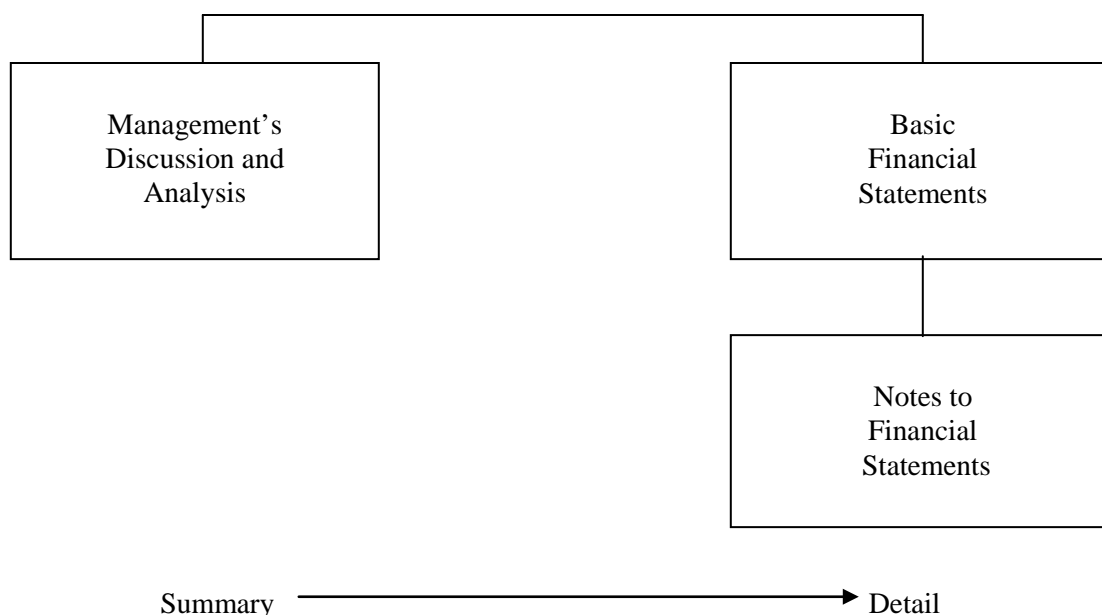
Financial Highlights

- ElectriCities' basic financial statements consist of a single enterprise fund.
- At December 31, 2010 and 2009, ElectriCities' assets exceeded its liabilities (fund equity) by \$1,228,201 and \$527,072, respectively.
- ElectriCities' unrestricted fund equity was \$20,896 at both December 31, 2010 and 2009.
- ElectriCities is not authorized to issue debt and therefore, has no debt.
- Dues billings were \$970,707 and \$988,575 for 2010 and 2009, respectively.
- In accordance with its bylaws, ElectriCities will refund \$235,922 and \$74,123 of the billed dues for 2010 and 2009, respectively.

Overview of the Financial Statements

This MD&A serves as an introduction to ElectriCities' basic financial statements and notes to the financial statements (see Exhibit 1). In addition to the basic financial statements, this report contains other supplemental information designed to enhance your understanding of the financial condition of ElectriCities.

Required Components of the Annual Financial Report Exhibit 1



Basic Financial Statements

ElectriCities is a special purpose government that accounts for its activities as a business type entity. The first section of the basic financial statements is for ElectriCities' single proprietary fund that focuses on its business activities. The statements are designed to provide a broad overview of ElectriCities' finances and provide short and long-term information about ElectriCities' financial status, operations and cash flow. They report fund equity and how it has changed during the period. Fund equity is the difference between total assets and total liabilities. Analyzing the various components of fund equity is one way to gauge ElectriCities' financial condition.

The second section of the basic financial statements is the notes that explain in more detail some of the data contained in the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes are on pages 13 through 24 of this report.

After the notes, additional information is provided. Required supplemental information is on page 25, additional financial information is on pages 28 to 33, and statistical information is on pages 37 to 62.

Financial Analysis

The enterprise fund financial statements for the years ended December 31, 2010 and 2009 are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34.

Fund Equity Exhibit 2

	December 31,		
	2010	2009	2008
Assets			
Capital assets	\$ 1,207,305	\$ 506,176	\$ 526,296
Current and other assets	4,684,189	3,424,722	3,002,735
Total assets	5,891,494	3,930,898	3,529,031
Liabilities			
Long-term liabilities outstanding	1,779,868	1,459,422	1,209,899
Other liabilities	2,883,425	1,944,404	1,771,940
Total liabilities	4,663,293	3,403,826	2,981,839
Fund Equity:			
Invested in Capital Assets	1,207,305	506,176	526,296
Unrestricted	20,896	20,896	20,896
Total Fund Equity	\$ 1,228,201	\$ 527,072	\$ 547,192

As noted earlier, the various components of fund equity may serve over time as a useful indicator of ElectriCities' financial condition. ElectriCities assets exceeded liabilities by \$1,228,201, \$527,072 and \$547,192 at December 31, 2010, 2009 and 2008, respectively. ElectriCities' fund equity increased by \$701,129 and decreased by \$20,120 for the years ended December 31, 2010 and 2009, respectively.

The largest portion of fund equity of \$1,207,305, \$506,176 and \$526,296 at December 31, 2010, 2009 and 2008, respectively, reflects ElectriCities' investments in capital assets (e.g. vehicles, furniture and equipment). This amount increased because additional spending exceeded depreciation on these capital assets during 2010 and 2009.

An additional portion of ElectriCities' fund equity of \$20,896 at December 31, 2010, 2009 and 2008 represents unrestricted fund equity. Unrestricted fund equity remained unchanged because dues billings exceeded needs and ElectriCities bylaws require the return of any unspent dues to members in good standing.

Changes in Fund Equity Exhibit 3

	For The Years Ended December 31,		
	2010	2009	2008
Revenues:			
Membership dues	\$ 970,707	\$ 988,575	\$ 869,520
Management services and other program revenues	18,139,852	17,385,815	18,250,893
Non-operating revenues	516	2,328	8,125
Total Revenues	19,111,075	18,376,718	19,128,538
Expenses:			
Program Expenses:			
Administration	32,095	52,667	39,220
Safety and Training	697,695	682,000	729,469
Member Services	264,035	256,522	268,297
Government Affairs	830	851	2,627
Annual Meeting	150,786	60,246	192,487
Management Services	16,556,273	16,072,937	16,614,852
Regions Project #1	1,164,993	1,161,209	1,184,200
Regions Contract Services	8,445	16,163	7,031
Energy Auditor	-	-	44,878
Depreciation and amortization	285,179	260,282	246,135
Refund of excess dues	235,923	74,123	45,477
Total Operating Expenses	19,396,254	18,637,000	19,374,673
Loss before capital contributions	(285,179)	(260,282)	(246,135)
Capital Contributions	986,308	240,162	236,626
Decrease (increase) in Fund Equity	701,129	(20,120)	(9,509)
Fund equity January 1	527,072	547,192	556,701
Fund equity December 31	\$ 1,228,201	\$ 527,072	\$ 547,192

Revenues totaled \$19,111,075, \$18,376,718 and \$19,128,538 for the years ended December 31, 2010, 2009 and 2008, respectively. Sources of revenues are derived from membership dues, management services and other program revenues, and non-operating revenues.

The following contributed to the changes in revenues for the calendar years ended December 31, 2010 and 2009, respectively:

- In 2010 and 2009, membership dues decreased by \$17,868 and increased \$119,055, respectively. The decrease was primarily attributed to the cancellation of the 2009 annual meeting and its related impact on membership dues; this meeting was not cancelled in 2010.
- In 2010 and 2009, management services and other program revenues increased by \$754,037 and decreased by \$865,078, respectively. The increase was primarily attributed to personnel costs and office expenses. Please see Note E on Page 20 of this report for a further explanation of management services.
- Non-operating revenues decreased by \$1,812 and \$5,797 in 2010, and 2009, respectively, primarily due to changes in investment rates.

- In 2010 fund equity increased by \$701,129 and decreased by \$20,120, respectively. The increase in 2010 was attributable to 1) excess dues revenues of \$235,923 and 2) contributions for key capital expenditures (see Capital Assets and Debt Administration below); these expenditures were treated as equity contributions.

Capital Assets and Debt Administration

Capital Assets

ElectriCities' investments in capital assets at December 31, 2010, 2009 and 2008 totaled \$1,207,305, \$506,176, and \$526,296, respectively, (net of accumulated depreciation and amortization). These assets include vehicles, furniture and equipment.

Major capital asset transactions during 2010 and 2009 include the following:

- In 2010, the phone system was replaced and new air conditioning units were installed in the data center.
- In 2010 and 2009, nine and seven vehicles, respectively, were purchased.
- Five and three vehicles were retired in 2010 and 2009, respectively.
- In both years, purchases of office equipment and furnishings accounted for the remainder.
- ElectriCities' capitalization threshold for capital assets is \$500.

Capital Assets Exhibit 4

	December 31, 2009	Additions	Adjustments	Retirements	December 31, 2010
Furniture and Equipment	\$ 3,179,499	\$ 986,308	\$ -	\$ (98,883)	\$ 4,066,924
Accumulated Depreciation and Amortization	(2,673,323)	(285,179)		98,883	(2,859,619)
Total Furniture and Equipment, Net	<u>\$ 506,176</u>	<u>\$ 701,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,207,305</u>

	December 31, 2008	Additions	Adjustments	Retirements	December 31, 2009
Furniture and Equipment	\$ 2,997,418	\$ 240,162	\$ -	\$ (58,081)	\$ 3,179,499
Accumulated Depreciation and Amortization	(2,471,122)	(260,282)		58,081	(2,673,323)
Total Furniture and Equipment, Net	<u>\$ 526,296</u>	<u>\$ (20,120)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 506,176</u>

Additional information regarding ElectriCities' capital assets can be found in Note D beginning on page 20 of this report.

Outstanding Debt

ElectriCities is not authorized to issue debt and therefore, has no outstanding debt at December 31, 2010 or 2009.

Next Year's Budgets and Dues

Budget Highlights for 2011

- There is a dues increase of 9.4%.
- There is a general contingency of \$28,000.
- Safety & Training, Government Affairs, Member Services and ElectriCities Administration programs receive dues support.
- The Annual Meeting is fully funded by registrations, other fees and sponsorships and receives no dues support.
- Management Services, Regions Project #1 and Contract Services programs are paid for by those entities utilizing the services and receive no dues support.

Requests for Information

This report is designed to provide an overview of ElectriCities' finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, ElectriCities of North Carolina, Inc. P.O. Box 29513, Raleigh, NC 27626-0513.

BASIC FINANCIAL STATEMENTS

ElectriCities of North Carolina, Inc.
Balance Sheets

	December 31,	
	2010	2009
ASSETS		
Current Assets:		
Cash and Cash Equivalents (Note C)	\$ 3,219,500	\$ 1,911,479
Accounts Receivable	1,464,689	1,513,243
Total Current Assets	4,684,189	3,424,722
Non-Current Assets		
Capital Assets (Note D)		
Equipment and Furnishings	4,066,924	3,179,499
Accumulated depreciation	(2,859,619)	(2,673,323)
Total Non-Current Assets	1,207,305	506,176
Total Assets	<u>\$ 5,891,494</u>	<u>\$ 3,930,898</u>
LIABILITIES AND FUND EQUITY		
Liabilities		
Current Liabilities:		
Accounts payable	\$ 1,410,721	\$ 665,150
Current portion of accrued vacation	555,978	556,646
Other deferred credits	916,726	722,608
Total Current Liabilities	2,883,425	1,944,404
Non-Current Liabilities		
Accrued vacation	740,266	616,848
Accrued Expenses (Note G)	482,372	482,372
Other Post Employment Benefits Obligation (Note G)	557,230	360,202
Total Non-Current Liabilities	1,779,868	1,459,422
Total Liabilities	4,663,293	3,403,826
Fund Equity:		
Invested in Capital Assets	1,207,305	506,176
Unrestricted	20,896	20,896
Total Fund Equity	1,228,201	527,072
Total Liabilities and Fund Equity	<u>\$ 5,891,494</u>	<u>\$ 3,930,898</u>

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Statements of Revenues and Expenses and Changes in Fund Equity

	For the Years Ended December 31,	
	2010	2009
Operating Revenues:		
Membership dues	\$ 970,707	\$ 988,575
Management services (Note E)	16,556,273	16,072,938
Program revenues	1,583,579	1,312,877
Total Operating Revenues	19,110,559	18,374,390
Operating Expenses:		
Program Expenses:		
Administration	32,095	52,667
Safety and Training	697,695	682,000
Member Services	264,035	256,522
Government Affairs	830	851
Annual Meeting	150,786	60,246
Management Services	16,556,273	16,072,937
Regions Project #1	1,164,993	1,161,209
Regions Contract Services (Note J)	8,445	16,163
Depreciation and amortization (Note D)	285,179	260,282
Refund of excess revenues (Note A)	235,923	74,123
Total Operating Expenses	19,396,254	18,637,000
Operating Loss	(285,695)	(262,610)
Non-operating (Revenues) Expenses:		
Investment Income	(516)	(2,328)
Total Non-operating (Revenues) Expenses	(516)	(2,328)
Loss Before Capital Contributions	(285,179)	(260,282)
Capital Contributions	986,308	240,162
Increase (decrease) in Fund Equity	701,129	(20,120)
Fund Equity, Beginning of Year	527,072	547,192
Fund Equity, End of Year	\$ 1,228,201	\$ 527,072

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Statements of Cash Flows

	For the Years Ended December 31,	
	2010	2009
Cash Flows From Operating Activities:		
Receipts from dues and other revenues	\$ 19,353,231	\$ 18,840,827
Payments to employees for services	(10,927,871)	(11,779,023)
Payments to other suppliers of goods and services	(7,117,855)	(6,355,628)
Net Cash Provided by Operating Activities	1,307,505	706,176
Cash Flows From Capital Activities:		
Additions to capital assets	(986,308)	(240,162)
Capital contributions	986,308	240,162
Net Cash Used For Capital Activities	-	-
Cash Flows From Investing Activities:		
Investment income	516	2,328
Net Increase in Cash And Cash Equivalents	1,308,021	708,504
Cash and Cash Equivalents, Beginning of Year	1,911,479	1,202,975
Cash and Cash Equivalents, End of Year	\$ 3,219,500	\$ 1,911,479
Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities:		
Operating Loss	\$ (285,695)	\$ (262,610)
Adjustments:		
Depreciation and Amortization	285,179	260,282
Changes in Operating Assets and Liabilities:		
Decrease in accounts receivable	48,554	286,516
(Increase) decrease in accounts payable	745,571	(30,524)
Increase in accrued vacation	122,750	56,358
(Decrease) in accrued expenses	-	(4)
Increase in accrued post employment benefits	197,028	216,239
Increase in other deferred credits	194,118	179,919
Net Cash Provided by (Used in) Operating Activities	\$ 1,307,505	\$ 706,176
Supplemental Disclosures		
Schedule of Noncash Investing and Financial Transactions:		
None	\$ -	\$ -

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note A. General Matters

ElectriCities of North Carolina, Inc. (ElectriCities) is a joint municipal assistance agency organized under Chapter 159B of the North Carolina General Statutes (G.S.). It is the successor organization of ElectriCities of North Carolina created in 1965 as a voluntary, non-profit association to serve the interests of North Carolina's municipal electric systems. ElectriCities provides aid and assistance to member municipalities in North Carolina, South Carolina and Virginia and to member constituent institutions of the University of North Carolina in the construction, ownership, maintenance, expansion and operation of their electric systems.

ElectriCities is involved in four major areas of activity on behalf of its members: (1) professional management services for the North Carolina Municipal Power Agencies (Agencies) (see Note E); (2) federal regulatory matters; (3) legislation and other public policy issues; and (4) member services, which include assistance with local problems, informational services and safety and training assistance.

The members are assessed annual dues to fund the various programs except for management services which is funded by the Agencies (see Note E), Regions Project #1 which is funded by Huntersville and Cornelius, Regions Contract Services which is funded by those cities utilizing the services (see Note J), and the Annual Meeting which is funded by registrations, other fees and sponsorships. ElectriCities' bylaws require that each year's excess revenues (modified accrual basis) be refunded to its members in good standing in a future year.

Note B. Summary of Significant Accounting Policies

The financial statements of ElectriCities are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of ElectriCities' accounting policies are described below.

Application of FASB Standards

In accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting," ElectriCities has elected not to apply Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989.

Basis of Accounting

ElectriCities reports in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" (GASB No. 34). The statement requires certain information be included in the financial statements and specifies how that information should be presented.

The accrual basis of accounting is followed whereby revenues are recognized when earned and expenses are recognized when incurred.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Financial Reporting

The financial statements are prepared using the economic resources measurement focus. Operating revenues are defined as dues and revenues received for Agency services provided to members. Revenues from investment activities are defined as non-operating revenues. The Agency has no restricted equity. Unrestricted equity may be utilized for any purpose approved by the Board through the budget process.

Reporting Entity

In evaluating how to define ElectriCities for financial reporting purposes, management has considered all potential component units. The decision to include potential component units in the reporting entity is made by applying the criteria set forth in the GASB standards. ElectriCities' lack of financial accountability is the primary criterion for excluding potential component units from the reporting entity. The specific elements of financial accountability considered in the decision to exclude the potential component units were the selection of governing authority and fiscal dependency.

While ElectriCities provides assistance to member municipalities, it has no financial accountability for any of them. Therefore, none of the member municipalities are included as component units of ElectriCities.

Fund Accounting

ElectriCities reports as a single enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

Measurement Focus

The single enterprise fund of ElectriCities is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet. The operating statement presents increases (revenues) and decreases (expenses) in fund equity. As required by GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," ElectriCities recognizes capital contributions as revenue.

Budgetary Data

An annual balanced budget, as required by the Local Government Budget and Fiscal Control Act, is adopted and is prepared using the modified accrual basis of accounting.

Budgetary control on expenditures is at the total expenditure level. Individual line item expenditures can exceed budgeted amounts as long as total expenditures do not exceed budgeted amounts. The budget can be amended at any time by majority vote of the Board of Directors.

Encumbrance accounting, under which purchase requisitions for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is used. Only those encumbrances outstanding at year-end for which there are contractual liabilities are reported. Unspent budget appropriations lapse at year-end and must be budgeted again in the following year.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Equipment and furnishings additions are budgeted as an expenditure of the year they are acquired in order to provide sufficient funds to purchase the assets. Depreciation for each program is not budgeted.

Hierarchy of Generally Accepted Accounting Principles

In accordance with GASB Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments," ElectriCities has complied with the incorporation of GAAP into the GASB authoritative literature.

Codification of Accounting and Financial Reporting Guidance

In accordance with GASB Statement No. 56, "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards," ElectriCities has complied with the incorporation of certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants Statements on Auditing Standards.

Cash and Investments

ElectriCities has adopted GASB Statement No. 40 "Deposits and Investments Risk Disclosures" which modifies disclosure requirements related to custodial risk by only requiring disclosure of deposits or investments facing substantial custodial risk. The statement requires new disclosures related to credit risk, concentration risk, interest rate risk and foreign currency risk.

At December 31, 2010 and 2009, ElectriCities' investment balances consisted of amounts invested in the North Carolina Capital Management Cash Portfolio. The investment in this money market mutual fund is essentially a demand deposit, has been reported as cash equivalents in the accompanying financial statements and is stated at fair value.

	December 31,	
	2010	2009
Investments	\$ 3,134,146	\$ 1,522,476
Cash	85,354	389,003
Cash and Cash Equivalents	<u>\$ 3,219,500</u>	<u>\$ 1,911,479</u>

For purposes of the Statements of Cash Flows, ElectriCities considers all highly liquid investments with original maturities of three months or less when purchased, to be cash equivalents.

Compensated Absences

It is ElectriCities' policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay is accrued when incurred and reported as a liability. When determining the vacation pay liability due within one year, leave is considered taken on the last in, first out (LIFO) basis. Unused vacation pay is paid to the employee at the time of termination. Unused sick pay benefits terminate with an employee's employment and therefore no liability is reported for unpaid accumulated sick leave.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Accrued vacation is \$1,296,244, \$1,173,494 and \$1,117,136 at December 31, 2010, 2009 and 2008, respectively, and increased \$122,750 and \$56,358 in 2010 and 2009, respectively.

Defined Benefit Pension Plan

ElectriCities has adopted GASB Statement No. 27, "Accounting for Pensions by State and Local Government Employers," (GASB No. 27) which states that employers that participate in multi-employer defined benefit plans are required to measure and disclose an amount for annual pension costs on the accrual basis of accounting.

Retiree Health Benefit Plan

ElectriCities has adopted GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions" (GASB No. 45) which requires governments to report costs of post-employment health care and other post-employment benefits not provided as part of a pension plan on the accrual basis of accounting, rather than on a pay-as-you-go basis. These costs are reported similarly to how pension costs are reported.

Termination Benefits

ElectriCities has adopted GASB Statement No. 47 "Accounting for Termination Benefits" (GASB No. 47) which states that employers are required to recognize a liability and expense for voluntary termination benefits (for example, early-retirement incentives) when the offer is accepted and the amount can be estimated, and for involuntary termination benefits (for example, severance benefits) when a plan of termination has been approved by those with the authority to commit the government to the plan, the plan has been communicated to the employee(s) and the amount can be estimated.

ElectriCities is a member of the Local Government Employees' Retirement System (LGERS), a multi-employer, cost sharing, defined benefit pension plan administered by the state of North Carolina. The Agency has determined that as an exception to the general recognition and measurement requirements under GASB No. 47, the effects of a termination benefit on an employer's obligations for the defined benefit pension plan should be accounted for and reported under the requirements of GASB No. 27.

There are no material termination benefits outstanding as of December 31, 2010 and 2009, respectively.

Capital Assets

The capitalization threshold for capital assets is \$500. Equipment and furnishings are valued at historical cost. Depreciation is recorded on a straight-line basis over the estimated useful lives of respective assets which range from three to ten years.

ElectriCities has adopted GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" (GASB No. 42) which requires the Agency to report the effect of a capital asset impairment in the financial statements when they occur rather than in the ongoing depreciation expense for the capital asset. Any insurance recovery associated with the impairment will be netted with the impairment loss.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Intangible Assets

GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets" (GASB No. 51), establishes standards for the reporting of intangible assets. ElectriCities does not have any intangible assets and does not anticipate having any in the future.

Net Assets Restricted by Enabling Legislation

ElectriCities has adopted GASB Statement No. 46 "Net Assets Restricted by Enabling Legislation" (GASB No. 46) which requires that limitations on the use of net assets imposed by enabling legislation be reported as restricted net assets. The only enabling legislation affecting the Agency is that legislation by which it was created. There has been no enabling legislation since inception that imposes limits on the use of new capital.

Land and Other Real Estate Held as Investments by Endowments

GASB Statement No. 52 "Land and Other Real Estate Held as Investments by Endowments" established consistent standards for the reporting of land and other real estate held as investments. ElectriCities does not maintain endowments of any nature and does not anticipate receiving any endowments in the near future.

Derivative Instruments

In June 2008, GASB issued Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB No. 53). GASB No. 53 addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. This Statement improves financial reporting by requiring governments to measure derivative instruments at fair value. These improvements allow users of those financial statements to more fully understand a government's resources available to provide services. ElectriCities currently adheres to the criteria established in GASB No. 53 and does not expect any material effect on our financial position or results of operations.

Fund Balance Reporting

In February 2009, GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The Statement additionally imposes the requirement to classify and report amounts in the appropriate fund balance classifications by applying their accounting policies that determine whether restricted, committed, assigned and unassigned amounts are considered to have been spent. The Agency believes this Statement does not apply and therefore, it would have no impact on the Agency's financial position, overall cash flow or balances or results of operations.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Other Post Employment Benefit Measurements

In December 2009, GASB issued Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans." This Statement addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans. For purposes of providing OPEB to its employees, ElectriCities is recognized as a single-employer defined benefit plan. ElectriCities additionally does not account for OPEB costs using the alternative measurement method. Thus, this Statement is not considered applicable to ElectriCities.

Chapter 9 Bankruptcies

In December 2009, GASB issued Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies." This Statement provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It requires governments to remeasure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan. ElectriCities did not file for bankruptcy in 2010, and does not anticipate filing for bankruptcy.

Statistical Section

GASB Statement No. 44 "Economic Condition Reporting: The Statistical Section" enhances and updates the statistical section that accompanies a state or local government's basic financial statements to reflect the significant changes that have taken place in government finance, including the more comprehensive government-wide financial information required by GASB. The statistical section comprises schedules presenting trend information about revenues and expenses, outstanding debt, economics and demographics, and other subjects. These schedules are intended to provide financial statement users with contextual information they need to assess a government's financial health.

Taxes

Income of ElectriCities is excludable from federal income tax under Section 115 of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note B. Summary of Significant Accounting Policies (continued)

Future GASB Standards

In June 2010, GASB issued Statement No. 59, “Financial Instruments Omnibus”, (GASB No. 59). This Statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. This Statement is effective for reporting periods beginning after June 15, 2010, and is not expected to have a material effect on the Agency’s financial position, overall cash flow or balances or results of operations.

In November 2010, GASB issued Statement No. 60, “Accounting and Financial Reporting for Service Concession Arrangements”, (GASB No. 60). This Statement is to improve financial reporting over service concession arrangements, which are a type of public-private or public-public partnership. This Statement is effective for periods beginning after December 15, 2011, and is not expected to have a material effect on the Agency’s financial position, overall cash flow or balances or results of operations.

In November 2010, GASB issued Statement No. 61, “The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34”, (GASB No. 61). This Statement is to improve financial reporting for a governmental financial reporting entity. This Statement is effective for periods beginning after June 15, 2012, and is not expected to have a material impact on the Agency’s financial position, overall cash flow or balances or results of operations.

Note C. Deposits

All deposits of ElectriCities are made in board-designated official depositories and are collateralized as required by North Carolina General Statute 159-31. Official depositories may be established with one or more banks, savings and loan associations or trust companies in North Carolina or, with written permission of the secretary of the Local Government Commission (LGC), a national bank located in another state. ElectriCities may also deposit monies at interest in those institutions described in the form of certificates of deposit, money market accounts or other forms of time deposits as the LGC may approve. At December 31, 2010, and 2009 ElectriCities’ deposits had carrying amounts of \$85,354 and \$389,003, respectively and bank balances of \$360 and \$2,450, respectively. For each of the bank balances, \$250,000 was insured by the Federal Depository Insurance Corporation.

At December 31, 2010 and 2009, ElectriCities Investments consisted of \$3,134,146 and \$1,522,476, respectively, in the North Carolina Capital Management Trust’s Cash Portfolio, which carried a credit rating of AAA by Standard and Poor’s. ElectriCities investment choices are limited by North Carolina General Statute 159-31. ElectriCities has no additional formal policies on credit risk.

At December 31, 2010 and 2009 the average maturity on the portfolio was 56 and 56 days, respectively. The investment in this money market mutual fund is essentially a demand deposit. ElectriCities investments are limited to this liquid fund since all of the cash is required for general operating purposes. ElectriCities does not have additional formal investment policies that limit maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note C. Deposits (continued)

For cash and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, ElectriCities will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. ElectriCities has no formal policy regarding custodial credit risk.

Note D. Capital Assets

	December 31, 2009	Additions	Adjustments	Retirements	December 31, 2010
Furniture and Equipment	\$ 3,179,499	\$ 986,308	\$ -	\$ (98,883)	\$ 4,066,924
Accumulated Depreciation and Amortization	(2,673,323)	(285,179)		98,883	(2,859,619)
Total Furniture and Equipment, Net	<u>\$ 506,176</u>	<u>\$ 701,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,207,305</u>

	December 31, 2008	Additions	Adjustments	Retirements	December 31, 2009
Furniture and Equipment	\$ 2,997,418	\$ 240,162	\$ -	\$ (58,081)	\$ 3,179,499
Accumulated Depreciation and Amortization	(2,471,122)	(260,282)		58,081	(2,673,323)
Total Furniture and Equipment, Net	<u>\$ 526,296</u>	<u>\$ (20,120)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 506,176</u>

In accordance with GASB No. 42, ElectriCities will assess the recoverability of its long lived assets whenever events or changes in circumstances indicate the carrying amount may have been impaired. During 2010 and 2009 ElectriCities determined that such an assessment was not necessary.

Note E. Management Services

North Carolina Eastern Municipal Power Agency and North Carolina Municipal Power Agency Number 1 (Agencies) are joint agencies organized and existing pursuant to Chapter 159B of the General Statutes of North Carolina to enable municipal electric systems, through the organization of the Agencies, to finance, build, own and operate generation and transmission projects. The Agencies are comprised of 51 municipal electric systems which receive power from the Agencies. All of the Agencies' members are also members of ElectriCities.

ElectriCities entered into a contract with each Agency to provide them, at cost, management services as necessary to conduct their business. These agreements are for a period continuing to and including December 31, 2013, and are to be automatically renewed for successive periods of three years thereafter unless terminated by one year's written notice by either party prior to the end of any contract term.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note F. Pension Plan

Plan Description

All permanent full-time employees participate in the statewide Local Government Employees' Retirement System (LGERS), a multiple-employer, cost sharing, defined benefit pension plan administered by the State of North Carolina. The System provides retirement and disability benefits to plan members and beneficiaries. Article 3 of North Carolina General Statutes Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR may be obtained by writing to: The Office of the State Controller, 1410 Mail Service Center, Raleigh, NC 27699-1410, or by calling (919) 981-5454.

Funding Policy

Employees contribute 6% of their annual covered salary. ElectriCities contributes at an actuarially determined rate. The current rate is 4.8% of annual covered payroll. The contribution requirements of members and ElectriCities are established and may be amended by the North Carolina General Assembly.

Employee contributions to the System for the years ended December 31, 2010, 2009 and 2008 were \$608,711, \$605,178, and \$616,264, respectively. ElectriCities contributions to the System for the years ended December 31, 2010, 2009, and 2008 were \$564,529, \$484,143, and \$493,011, respectively. These contributions equaled the required contributions for each year.

Note G. Other Post Employment Benefits

Plan Description

ElectriCities provides post-employment health benefits to certain retired ElectriCities employees. It is a single-employer defined benefit plan. This is the only OPEB under GASB No. 45 which ElectriCities has.

An employee that retires with at least 15 years of employment with ElectriCities, with at least 25 years of credited service in the LGERS and elects an unreduced (full) retirement is eligible for the retiree health benefit. ElectriCities reimburses the employee's health benefit premium at 80% (25 to 29 years of credited service with LGERS) or 100% (30 or more years of credited service with LGERS) of the "employee only" premium for individual major medical (including prescription drug) coverage. If the employee keeps the retiree health coverage in force until they become eligible for Medicare, ElectriCities reimburses 50% of the "employee only" premium for major medical (including prescription drug) coverage under the ElectriCities group insurance or the actual amount incurred for a supplemental Medicare policy, whichever is less.

A separate report was not been issued for the Retiree Health Benefit Plan.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note G. Other Post Employment Benefits (continued)

Funding Policy

ElectriCities finances the Retiree Health Benefit Plan with actuarially determined annual contributions from the Power Agencies that are set aside for future retiree health insurance premiums. The funds are used to pay the health insurance premiums incurred under the Plan. The cumulative contributions are included in the "Cash and Cash Equivalents" as reported on the Balance Sheets. The assets are solely the property and rights of ElectriCities subject to the claims of ElectriCities general creditors. ElectriCities believes it is unlikely that it will use the funds to satisfy the claims of general creditors in the future. The Board of Directors reserves the right and shall have complete discretion to amend, modify or terminate these benefits at any time. If the Retiree Health Benefit Plan is terminated, any amounts funded in excess of premiums paid to date will be refunded to the Power Agencies. ElectriCities does not anticipate that the Plan will be amended or terminated during 2011. Accordingly, ElectriCities has recorded a non-current post employment obligation and accrued expense liability for the unexpended amount of funds collected from the Power Agencies for the financing of the Retiree Health Benefit Plan as of December 31, 2010, and future years, respectively.

Annual OPEB Cost and Net OPEB Obligation

ElectriCities calculates the OPEB cost based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded liabilities (or funding excess) over the next thirty years. The following table shows the components of ElectriCities annual OPEB cost for the year, the amount actually contributed to the plan and changes in the net OPEB obligation to the Retiree Health Benefit Plan.

	2010	2009	2008
Annual required contribution	\$ 246,529	\$ 246,529	\$ 164,265
Interest on net OPEB obligation	5,754	5,754	5,754
Adjustment to annual required contribution	<u>(7,998)</u>	<u>(7,998)</u>	<u>(7,998)</u>
Annual OPEB Cost	244,285	244,285	162,021
Premiums paid	<u>(47,257)</u>	<u>(28,046)</u>	<u>(18,058)</u>
Increase in net OPEB obligation	197,028	216,239	143,963
Net OPEB obligation, beginning of year	<u>360,202</u>	<u>143,963</u>	<u>-</u>
Net OPEB obligation, end of year	<u><u>\$ 557,230</u></u>	<u><u>\$ 360,202</u></u>	<u><u>\$ 143,963</u></u>

ElectriCities annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2010, 2009 and 2008 is as follows:

For the Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 244,285	19.34%	\$ 557,230
2009	\$ 244,285	11.48%	\$ 360,202
2008	\$ 162,021	11.15%	\$ 143,963

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note G. Other Post Employment Benefits (continued)

Funding Status and Funding Progress

As of December 31, 2008, the most recent actuarial date, the plan was not funded according to the definition per GASB 45. The unfunded actuarial accrued liability for benefits (UAAL) was \$2,015,431. The covered payroll (annual payroll of active employees covered by the plan) was \$10,271,067, and the ratio of the UAAL to the covered payroll was 19.6%. Actuarial methods of an ongoing plan involve estimates of the value, reported amounts and assumptions about the probability of occurrences of events far into the future. Examples include assumptions about future employment, mortality and healthcare trends. Amounts for ElectriCities are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statement, presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial accrued assets, consistent with the long-term prospective of the calculations.

In the December 31, 2008 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return which is the expected long-term investment return on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend rate of 10% to 5% with 2015 the year of ultimate trend rate. Both rates included a 3.75% inflation assumption. The actuarial value of the assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five year period. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2008 was 29 years.

Note H. Commitments

ElectriCities occupies office space in the administrative office building owned by the Agencies and reimburses the Agencies for its share of the building's operating and maintenance costs. During 2010 and 2009 ElectriCities reimbursed the Agencies \$17,085 and \$16,440, respectively, for building operating and maintenance costs.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Note I. Risk Management

ElectriCities is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; health and accident insurance claims, and injuries to employees. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in 2010, 2009 or 2008.

ElectriCities maintains flood coverage for insured property located outside of the 500 year flood plain territory as defined by Federal Emergency Management Agency guidelines; additionally, ElectriCities does not have property that falls within this flood plain territory.

In accordance with G.S. 159-29, all ElectriCities employees, including the finance officer, are bonded with a \$10,000,000 Employee Dishonesty limit per occurrence subject to a \$50,000 deductible.

Note J. Regions Contract Services

ElectriCities is providing contract services to the electric systems of the towns of Drexel, Lexington and Pineville, all members of ElectriCities, through its Regions Contract Services project. Through this project, ElectriCities provides management and technical services assistance as requested by the members. The services are provided at cost plus reasonable charges for general and administrative expenses. During 2010 and 2009, revenues of \$8,445 and \$16,163, respectively, were recognized under these agreements.

Other members are eligible for such services by entering into a formal agreement with ElectriCities.

Note K. Subsequent Events

ElectriCities has evaluated subsequent events through March 28, 2011, in connection with the preparation of these financial statements which is the date the financial statements were available to be issued.

ElectriCities of North Carolina, Inc.
Required Supplemental Information
Other Post Employment Benefits
For the Year Ended December 31, 2010

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Credit	Unfunded AAL (UAAL) Obligation	Funded Ratio	Covered Payroll	UAAL As a percentage of Covered Payroll
12/31/2008	\$ -	\$ 2,015,431	\$ 2,015,431	0%	\$ 10,271,067	19.62%

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Actual Premiums Paid	Percentage Contributed
12/31/2010	\$ 246,529	\$ 47,257	19.17%
12/31/2009	\$ 246,529	\$ 28,046	11.38%
12/31/2008	\$ 164,265	\$ 18,058	10.99%

Notes to the Required Supplemental Schedules:

The information presented in the required supplemental schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	12/31/2008
Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	29 years

Actuarial assumptions:

Investment rate of return	4.00%
Medical cost trend	10.00 to 5.00%
Year of ultimate trend date	2015
Includes inflation at	3.75%

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ADDITIONAL FINANCIAL INFORMATION

ElectriCities of North Carolina, Inc.
Schedules of Revenues and Expenses – Budget and Actual

	For the Years Ended December 31,			
	2010		2009	
	Actual	Final Budget	Actual	Final Budget
Revenues:				
Membership Dues	\$ 970,707	\$ 970,702	\$ 988,575	\$ 995,903
Management Services	17,553,166	17,610,158	16,287,431	17,187,922
Investment Income	516	10,000	2,328	10,000
Program Revenues	1,587,520	1,706,553	1,316,666	1,486,974
Total Revenues	<u>20,111,909</u>	<u>20,297,413</u>	<u>18,595,000</u>	<u>19,680,799</u>
Expenditures:				
Administration	32,095	66,260	52,667	64,275
Safety and Training	701,636	806,975	685,789	785,962
Member Services	264,035	317,423	256,522	329,125
Government Affairs	830	9,841	851	9,994
Annual Meeting	150,786	192,500	60,246	61,000
Management Services	17,553,166	17,610,158	16,287,431	17,187,922
Regions Project #1	1,164,993	1,251,675	1,161,209	1,207,426
Regions Contract Services	8,445	14,581	16,163	19,645
General Contingency		28,000		15,450
Total Expenditures	<u>19,875,986</u>	<u>\$ 20,297,413</u>	<u>18,520,877</u>	<u>\$ 19,680,799</u>
Excess Dues to Be Refunded	<u>\$ 235,923</u>		<u>\$ 74,123</u>	
Reconciliation of Modified Accrual Basis To Full Accrual Basis:				
Total Revenues	\$ 20,111,909		\$ 18,595,000	
Total Expenditures	<u>19,875,986</u>		<u>18,520,877</u>	
Excess of Revenues over Expenditures	235,923		74,123	
Reconciling Items				
Budgetary Appropriations:				
Capital Outlay	986,308		240,162	
Depreciation and Amortization	(285,179)		(260,282)	
Refund of Excess Revenues	<u>(235,923)</u>		<u>(74,123)</u>	
Increase (decrease) in Fund Equity (Pg. 11)	<u>\$ 701,129</u>		<u>\$ (20,120)</u>	

Prepared on a budgetary basis which is modified accrual.

ElectriCities of North Carolina, Inc.
Schedule of Budgetary Comparison
For the Year Ended December 31, 2010

	2010 Budget		Actuals	Positive (Negative) Variance With Final Budget
	Original	Final	(Budgetary Basis)	
Revenues:				
Membership Dues	\$ 970,702	\$ 970,702	\$ 970,707	\$ 5
Management Services	17,610,158	17,610,158	17,553,166	(56,992)
Investment Income	10,000	10,000	516	(9,484)
Program Revenues	1,706,553	1,706,553	1,587,520	(119,033)
Total Revenues	<u>20,297,413</u>	<u>20,297,413</u>	<u>20,111,909</u>	<u>(185,504)</u>
Expenditures:				
Administration	66,260	66,260	32,095	34,165
Safety and Training	806,975	806,975	701,636	105,339
Member Services	317,423	317,423	264,035	53,388
Government Affairs	9,841	9,841	830	9,011
Annual Meeting	192,500	192,500	150,786	41,714
Management Services	17,610,158	17,610,158	17,553,166	56,992
Regions Project #1	1,251,675	1,251,675	1,164,993	86,682
Regions Contract Services	14,581	14,581	8,445	6,136
General Contingency	28,000	28,000		28,000
Total Expenditures	<u>20,297,413</u>	<u>20,297,413</u>	<u>19,875,986</u>	<u>421,427</u>
Revenues Over Expenses	<u>\$ -</u>	<u>\$ -</u>	235,923	<u>\$ 235,923</u>
Dues Refund Payable			(235,923)	
Revenues Over Expenses			<u>\$ -</u>	

Prepared on a budgetary basis which is modified accrual.

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual
For the Year Ended December 31, 2010

	<u>Administration</u>		<u>Safety and Training</u>	
	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget</u>
Program Expenditures				
Property Tax	\$ -	\$ -	\$ -	\$ -
Advertising				
Salaries	15,134	14,526	275,736	289,736
Office & Program Supplies		56	86,545	85,524
Dues, Subscriptions & Publications			6,178	10,194
Printing		3,246	6	120
Telephone			11,698	10,930
Postage			3,626	3,756
Copies			9,741	9,123
Miscellaneous Office Expenses	167	900	1,783	730
Travel	(206)		101,836	145,356
Outside Services	8,854	39,544	38,075	70,470
Insurance	4,067	4,100		
Employee Benefits	4,079	3,808	94,106	98,644
Recruitment & Relocation			1,144	1,897
Staff Development		80	5,988	10,498
Other Expenses				
Occupancy Costs			6,840	
Other Rents			3,916	3,800
Vehicle O&M			50,024	59,521
Equipment Maintenance			453	776
Capital Assets Additions			3,941	5,900
Total Program Expenditures	<u>\$ 32,095</u>	<u>\$ 66,260</u>	<u>\$ 701,636</u>	<u>\$ 806,975</u>

Prepared on a budgetary basis which is modified accrual.

Member Services		Government Affairs		Annual Meeting	
Actual	Final Budget	Actual	Final Budget	Actual	Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,052	5,004				
156,156	159,274	625	4,715		
8,914	10,813				
625	687			140	200
3,176	8,004			4,725	2,000
2,740	3,856				
530	879				
2,435	2,283				
178	326			1,666	1,300
23,740	33,172		3,996	144,255	189,000
3,276	31,879				
51,100	54,772	205	1,130		
286	478				
440	5,310				
6,000					
1,274	492				
113	194				
<u>\$ 264,035</u>	<u>\$ 317,423</u>	<u>\$ 830</u>	<u>\$ 9,841</u>	<u>\$ 150,786</u>	<u>\$ 192,500</u>

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual (continued)
For the Year Ended December 31, 2010

	Management Services		Regions Project #1	
	Actual	Final Budget	Actual	Final Budget
Program Expenditures				
Property Tax	\$ 6,070	\$ 11,500	\$ 7	\$ 3,500
Advertising	489,447	702,344	1,504	996
Salaries	9,624,138	9,725,151	855,625	877,556
Office & Program Supplies	409,695	381,170	449	
Dues, Subscriptions & Publications	157,854	172,650	7,770	8,150
Printing	238,219	263,790		
Telephone	317,693	345,366	627	900
Postage	75,651	85,101		
Copies	251,257	239,801		
Miscellaneous Office Expenses	45,432	22,576	94	
Travel	420,335	593,025	4,372	5,106
Outside Services	718,608	710,466	748	3,000
Insurance	73,363	140,900	12,658	35,000
Employee Benefits	2,687,996	2,795,410	278,358	305,367
Recruitment & Relocation	27,823	45,131	467	
Staff Development	128,387	177,610	1,575	7,000
Other Expenses		4,008		
Occupancy Costs	386,835	407,056		
Other Rents	383,832	350,400		
Vehicle O&M	83,784	98,131	739	2,604
Equipment Maintenance	29,853	55,268		
Capital Assets Additions	996,894	283,304		2,496
Total Program Expenditures	<u>\$ 17,553,166</u>	<u>\$ 17,610,158</u>	<u>\$ 1,164,993</u>	<u>\$ 1,251,675</u>
General Contingency				
Total Budgeted Program Expenditures				

Regions Contract Services		Total	
Actual	Final Budget	Actual	Final Budget
\$ -	\$ -	\$ 6,077	\$ 15,000
		494,003	708,344
457	5,030	10,927,871	11,075,988
3,603	3,435	509,206	480,998
		172,567	191,881
		246,126	277,160
		332,758	361,052
		79,807	89,736
		263,433	251,207
		49,320	25,832
		694,332	969,655
		769,561	855,359
		90,088	180,000
200	1,931	3,116,044	3,261,062
		29,720	47,506
		136,390	200,498
		-	4,008
4,185	4,185	403,860	411,241
		387,748	354,200
		135,821	160,748
		30,419	56,238
		1,000,835	291,700
<u>\$ 8,445</u>	<u>\$ 14,581</u>	<u>\$ 19,875,986</u>	<u>20,269,413</u>
			<u>28,000</u>
			<u>\$ 20,297,413</u>

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STATISTICAL SECTION

ElectriCities of North Carolina, Inc.
Schedule of Fund Equity

This part of ElectriCities comprehensive annual financial report presents detailed information about ElectriCities and its member cities as a context for understanding what the information in the financial statements, note disclosures and required supplemental information says about ElectriCities overall financial health. Schedules presented in the Statistical Section differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. The Statistical Section reflects social and economic data, financial trends and the fiscal capacity of ElectriCities.

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Schedule of Fund Equity	37
This schedule contains information to help the reader understand the various components of fund equity and how they have changed over time.	
Schedule of Changes in Fund Equity	38 - 39
This schedule contains information to help the reader understand ElectriCities financial performance and how it has changed over time.	
Schedule of Membership Dues	40 - 43
This schedule contains information to help the reader understand who ElectriCities dues paying members are and how those dues have been assessed over time.	
Schedule of Estimated Population	44 - 49
This schedule contains information to help the reader understand about ElectriCities member's populations and how they have changed over time.	
Schedule of Customers Served	50 - 55
This schedule contains information to help the reader understand about ElectriCities member's customer base and how they have changed over time.	
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This schedule contains information to help the reader understand about ElectriCities member's kWh sales and how they have changed over time.	
Employee Allocation Schedule	62
This schedule contains information to help the reader understand ElectriCities staffing over time and how that staff has been devoted to ElectriCities efforts.	

ElectriCities of North Carolina, Inc.
Schedule of Fund Equity

	Years Ended December 31,				
	2010	2009	2008	2007	2006
Business-type activities					
Invested in Capital Assets, net of related debt	\$ 1,207,305	\$506,176	\$526,296	\$535,805	\$566,884
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Fund Equity	<u>\$ 1,228,201</u>	<u>\$527,072</u>	<u>\$547,192</u>	<u>\$556,701</u>	<u>\$587,780</u>

	Years Ended December 31,				
	2005	2004	2003	2002	2001
Invested in Capital Assets, net of related debt	\$ 729,258	\$569,888	\$591,958	\$671,120	\$759,034
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Fund Equity	<u>\$ 750,154</u>	<u>\$590,784</u>	<u>\$612,854</u>	<u>\$692,016</u>	<u>\$779,930</u>

Prepared on accrual basis of accounting.

Source: ElectriCities' basic or general purpose, as applicable, financial statements for the years indicated.

ElectriCities of North Carolina, Inc.
Schedule of Changes in Fund Equity

	For the Years Ended December 31,			
	2010	2009	2008	2007
Operating Expenses				
Administration	\$ 32,095	\$ 52,667	\$ 39,220	\$ 51,860
Safety and Training	697,695	682,000	729,469	715,873
Member Services	264,035	256,522	268,297	272,169
Government Affairs	830	851	2,627	8,008
Annual Meeting	150,786	60,246	192,487	210,350
Management Services	16,556,273	16,072,937	16,614,852	15,253,337
Regions Project #1	1,164,993	1,161,209	1,184,200	1,061,362
Regions Contract Services	8,445	16,163	7,031	9,455
Energy Auditor			44,878	83,547
Depreciation and amortization	285,179	260,282	246,135	255,201
Refund of excess revenues	235,923	74,123	45,477	40,650
Total Expenditures	<u>\$ 19,396,254</u>	<u>\$ 18,637,000</u>	<u>\$ 19,374,673</u>	<u>\$ 17,961,812</u>
Operating Revenues				
Membership dues	\$ 970,707	\$ 988,575	\$ 869,520	\$ 825,376
Management services and other program revenues	18,139,852	17,385,815	18,250,893	16,865,977
Miscellaneous revenues				
Non-operating revenues	516	2,328	8,125	15,258
Total Revenues	<u>\$ 19,111,075</u>	<u>\$ 18,376,718</u>	<u>\$ 19,128,538</u>	<u>\$ 17,706,611</u>
Net Revenue/(Expense)	<u>\$ (285,179)</u>	<u>\$ (260,282)</u>	<u>\$ (246,135)</u>	<u>\$ (255,201)</u>
Changes in Fund Equity				
Capital Contributions	\$ 986,308	\$ 240,162	\$ 236,626	\$ 224,122
Depreciation and Loss on Disposal of Fixed Assets Purchased with Contributed Capital				
Change in Fund Equity	<u>\$ 701,129</u>	<u>\$ (20,120)</u>	<u>\$ (9,509)</u>	<u>\$ (31,079)</u>

Prepared on accrual basis of accounting.

Source: ElectriCities' basic or general purpose, as applicable, financial statements for the years indicated.

For the Years Ended December 31,					
2006	2005	2004	2003	2002	2001
\$ 56,820	\$ 67,400	\$ 71,806	\$ 66,538	\$ 59,584	\$ 49,871
636,357	590,177	526,532	514,016	472,040	476,760
272,616	266,817	240,524	228,204	230,762	202,331
9,239	6,374	2,375	3,529	243	2,643
166,086	107,565	179,101	111,019	97,428	86,145
14,190,428	13,177,208	11,864,298	11,053,462	9,838,906	8,814,789
826,026	766,659	786,794	743,080	720,937	593,697
12,932	14,868	20,725	20,180	16,895	26,592
23,889					
282,421	251,791	302,406	291,923	298,584	273,337
41,442	6,835	18,177	22,227	69,791	197,804
<u>\$ 16,518,256</u>	<u>\$ 15,255,694</u>	<u>\$ 14,012,738</u>	<u>\$ 13,054,178</u>	<u>\$ 11,805,170</u>	<u>\$ 10,723,969</u>
\$ 798,865	\$ 764,127	\$ 701,092	\$ 699,671	\$ 699,773	\$ 703,157
15,425,175	14,231,050	13,001,227	12,060,169	10,804,488	9,705,350
		1,985	(223)	617	8,695
11,795	8,727	6,027	7,868	12,239	48,759
<u>\$ 16,235,835</u>	<u>\$ 15,003,904</u>	<u>\$ 13,710,331</u>	<u>\$ 12,767,485</u>	<u>\$ 11,517,117</u>	<u>\$ 10,465,961</u>
<u>\$ (282,421)</u>	<u>\$ (251,790)</u>	<u>\$ (302,407)</u>	<u>\$ (286,693)</u>	<u>\$ (288,053)</u>	<u>\$ (258,008)</u>
\$ 259,700	\$ 356,938	\$ 280,337	\$ 207,531	\$ 200,139	\$ 316,995
<u>\$ (22,721)</u>	<u>\$ 105,148</u>	<u>\$ (22,070)</u>	<u>\$ (79,162)</u>	<u>\$ (87,914)</u>	<u>242,302</u>
					<u>\$ 301,289</u>

ElectriCities of North Carolina, Inc.
Schedule of Membership Dues
For the Years Ended December 31,

	2010	2009	2008	2007
Albemarle	\$ 22,402	\$ 22,338	\$ 20,943	\$ 20,288
Apex	22,152	21,744	19,376	17,882
Ayden	7,833	7,991	7,284	7,046
Bamberg, SC*	612	592	543	517
Bedford, VA*	1,224	1,185	1,087	1,035
Belhaven	1,878	1,836	1,764	1,635
Bennettsville, SC*	1,224	1,185	1,087	1,035
Benson	3,449	3,443	3,310	3,147
Black Creek				
Bostic	455	450	418	407
Camden, SC*	1,224	1,185	1,087	1,035
Cherryville	5,018	5,023	4,493	4,469
Clayton	9,286	8,244	7,224	6,838
Concord	51,738	49,381	46,994	44,291
Cornelius	4,619	4,599	4,310	3,909
Dallas	5,265	5,229	4,699	4,505
Danville, VA*	1,224	1,185	1,087	1,035
Drexel	1,968	1,956	1,829	1,762
East Carolina University	122	118	108	103
Edenton	7,786	7,797	7,338	7,095
Elizabeth City	22,385	21,982	21,083	19,440
Elizabeth City State University	122	118	108	
Enfield	2,734	2,755	2,669	2,562
Farmville	4,931	4,893	4,281	4,182
Fayetteville Public Works Commission	72,236	51,666	32,602	31,050
Forest City	8,282	7,672	8,440	8,097
Fountain	595	512	476	
Fremont	1,307	1,330	1,268	1,227
Gastonia	48,128	47,710	45,351	43,321
Granite Falls	4,650	4,475	4,208	3,992
Greenville Utilities	84,952	84,168	79,223	75,412
Hamilton	473	474	453	426
Hertford	2,082	2,053	1,990	1,786
High Point	74,684	74,835	67,017	64,037
Highlands*				
Hobgood	536	533	501	505
Hookerton	737	730	699	671
Huntersville	9,060	8,465	7,009	6,200
Kings Mountain	8,370	8,130	7,602	7,035
Kinston	26,313	26,640	25,659	24,017
La Grange	2,969	2,967	2,753	2,646
Landis	4,844	4,783	4,511	4,169
Laurinburg	11,028	11,044	10,533	10,000
Lexington	32,174	32,805	31,396	30,242
Lincolnton	5,506	5,480	5,235	5,030
Louisburg	4,451	4,367	4,119	3,891

2006	2005	2004	2003	2002	2001
\$ 19,804	\$ 19,382	\$ 18,016	\$ 18,117	\$ 17,973	\$ 18,180
16,439	15,223	13,692	13,071	12,136	11,275
6,834	6,453	6,043	5,948	6,005	5,960
500	500	100	100	351	100
1,000	1,000	1,000	1,000	1,000	1,000
1,596	1,607	1,494	1,485	1,532	1,597
500	1,000	500	500	500	500
3,087	3,089	2,894	2,924	2,951	2,988
			937	866	883
391	383	366	355	100	358
1,000	1,000	1,000	1,000	1,000	1,000
4,253	4,280	4,003	4,032	4,273	4,408
6,632	6,448	6,015	5,883	5,743	6,087
42,626	40,802	37,105	38,455	37,290	38,081
3,684	3,545	3,127	3,019	2,857	2,848
4,414	4,339	4,083	4,136	4,002	4,071
1,000	1,000	1,000	1,000	1,000	1,000
1,712	1,647	1,551	1,564	1,609	1,616
100	100	100	100	100	
6,970	6,812	6,425	6,295	6,173	6,338
18,282	18,219	17,009	16,704	16,590	16,718
		100	100	100	100
2,523	2,492	2,708	2,318	2,309	2,355
4,160	4,914	4,775	4,764	4,798	4,839
30,000	15,000	1,000	1,000	1,000	1,000
7,984	7,788	7,373	7,465	8,518	8,689
1,185	1,191	1,129	1,128	1,138	1,158
41,538	40,509	39,380	38,302	38,480	39,219
3,833	3,743	3,504	3,610	3,639	3,724
72,923	70,809	65,786	69,243	68,984	65,899
414	412	394	399	405	417
1,777	1,757	1,681	1,694	1,690	1,699
61,950	60,540	56,066	55,899	56,467	55,558
			500	500	500
488	478	458	452	457	464
660	639	611	600	613	616
5,789	5,625	5,094	4,829	4,444	3,651
6,895	6,507	6,157	6,062	6,114	6,216
23,362	22,746	24,560	24,774	25,353	25,280
2,586	2,550	2,422	2,400	2,415	2,398
4,026	3,980	3,774	3,750	3,758	3,825
9,693	9,571	9,035	9,231	9,238	9,268
30,010	29,455	27,809	28,084	28,672	28,934
4,825	4,757	4,472	4,458	4,493	4,558
3,825	3,747	3,571	3,571	3,551	3,552

ElectriCities of North Carolina, Inc.
Schedule of Membership Dues
For the Years Ended December 31,

	2010	2009	2008	2007
Lucama*	\$ -	\$ -	\$ 108	\$ 103
Lumberton	21,576	20,140	19,005	18,384
Maiden	3,143	3,365	3,151	2,942
Martinsville, VA*	1,224	1,185	1,087	1,035
Monroe	29,301	30,143	28,188	26,388
Morganton	19,718	20,029	18,766	17,881
Murphy*			543	517
New Bern	35,302	33,988	31,339	29,831
New River Light & Power*	1,224	1,185	1,087	1,035
Newton	9,573	9,368	8,868	8,003
Pikeville	897	905	847	814
Pineville	6,987	7,034	6,846	6,439
Piedmont Municipal Power Agency**	7,834	7,584	6,950	6,620
Red Springs	3,572	3,342	3,164	3,016
Richlands, VA*	612	592	543	517
Robersonville	1,988	1,947	1,860	1,857
Rocky Mount	48,465	48,593	48,219	46,011
Scotland Neck	3,065	3,056	2,904	2,839
Selma	5,375	5,383	5,196	4,880
Sharpsburg*			108	103
Shelby	14,702	14,984	14,269	13,405
Smithfield	9,962	9,940	9,762	9,344
Southport	4,775	4,692	4,441	4,057
Stantonsburg	2,010	1,940	1,801	1,728
Statesville	27,731	28,515	27,398	26,172
Tarboro	13,533	13,599	13,188	12,598
University of NC - Chapel Hill*	122		108	103
University of NC - Greensboro*		118	108	103
NC State University	122	118	108	
Virginia Municipal Electric Assoc.***				
Wake Forest	11,114	10,708	9,905	9,495
Washington	22,858	22,529	21,157	20,336
Waynesville			543	517
Western Carolina University*	612	592	543	517
Wilson	71,468	69,791	65,040	62,217
Windsor	3,903	3,818	3,564	3,416
Winterville	4,911	4,874	4,639	4,181
Budget Amendment - Appropriate Dues Refund		48,450		
Total Dues	<u>\$ 970,707</u>	<u>\$988,575</u>	<u>\$869,520</u>	<u>\$825,376</u>

*Associate Members

** Membership includes the following South Carolina municipalities, all of whom are associate members:
 Abbeville, Clinton, Easley, Gaffney, Greer, Laurens, Newberry, Rock Hill, Union and Westminster

Source: ElectriCities' dues billing to its members.

2006	2005	2004	2003	2002	2001
\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
17,795	17,150	16,343	16,372	16,477	16,233
2,892	2,885	2,836	2,906	2,923	2,927
1,000	1,000	1,000	1,000	1,000	1,000
24,847	23,365	20,235	20,419	19,787	20,434
17,298	16,566	15,735	15,604	15,635	15,984
500	500	500	500	500	500
28,866	27,850	25,922	24,997	25,083	25,277
1,000	1,000	1,000	1,000	1,000	1,000
7,516	7,142	5,880	6,510	6,266	6,733
810	794	752	741	752	764
6,203	6,066	5,608	5,518	5,336	5,083
6,400	6,400	6,400	6,400	6,400	6,400
2,894	2,855	2,722	2,879	2,884	2,923
500	500	500	500	500	500
1,789	1,705	1,576	1,595	1,652	1,760
46,638	45,740	42,260	42,909	42,008	42,838
2,775	2,727	2,564	2,566	2,557	2,586
4,630	4,528	4,287	4,225	4,266	4,269
100	500	500	500	100	100
12,871	12,656	11,773	12,201	12,190	12,291
9,028	8,810	8,141	8,101	8,324	8,132
3,909	3,712	3,466	3,332	3,297	3,218
1,647	1,730	1,562	1,572	1,496	1,459
25,416	25,127	23,088	23,195	23,034	22,861
12,494	12,502	11,634	11,810	12,192	12,063
100	100	100	100	100	100
100	100	100	100	100	100
					3,360
9,093	8,505	7,881	6,903	6,736	6,567
19,546	19,240	17,918	17,628	17,525	17,610
500	500	500	500	500	500
500	500	500	500	500	500
60,290	58,334	53,881	54,730	56,866	57,058
3,226	3,192	2,948	500	500	500
4,322	3,707	3,498			500
<u>\$798,865</u>	<u>\$764,127</u>	<u>\$701,092</u>	<u>\$699,671</u>	<u>\$ 699,773</u>	<u>\$703,157</u>

*** Membership includes the following Virginia municipalities, all of whom are associate members:
Blackstone, Culpeper, Elkton, Franklin, Harrisonburg, Manassas and Wakefield

**** Became an associate member in late 1999 so no membership fees were collected.

ElectriCities of North Carolina
Schedule of Estimated Population
For the Fiscal Years Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Abbeville, SC	5,900	5,900	5,900	5,900
Albemarle	16,338	16,043	16,026	15,917
Apex	32,275	34,937	34,591	33,405
Ayden	5,008	4,923	4,827	4,827
Bamberg, SC		3,600	3,600	3,600
Bedford, VA		6,300	6,300	6,300
Belhaven	1,963	1,945	1,938	1,933
Bennettsville, SC		9,425	9,425	9,425
Benson	3,703	3,581	3,380	3,380
Black Creek				
Bostic	316	316	322	322
Camden, SC		7,000	7,000	7,000
Cherryville	5,795	5,680		5,538
Clayton	14,333	13,842		13,842
Clinton, SC		8,091	8,091	8,091
Concord	81,370	79,673	71,240	68,249
Cornelius	24,847	23,929	22,946	14,581
Culpeper, VA				
Dallas	4,033	3,558	3,558	3,558
Danville, VA		46,500	46,400	48,500
Drexel	1,920	1,950	1,930	1,930
Easley, SC		20,000		19,194
East Carolina University				
Edenton	5,166	5,143	5,069	5,069
Elizabeth City	20,406	19,449	19,449	19,449
Elizabeth City State University				
Enfield	2,221	2,250	2,370	2,370
Farmville	4,776	4,656	4,601	4,601
Fayetteville	207,788	207,445	174,364	174,364
Forest City	7,133	7,162	7,329	7,329
Fountain	586	578	550	550
Fremont	1,404	1,463	1,463	1,463
Gaffney, SC		12,986	18,133	18,133
Gastonia	75,280	74,518	72,848	71,376
Granite Falls	4,999	4,979	4,904	4,845
Greenville	82,571	79,629	72,233	72,233
Greer, SC		24,557	21,421	21,421
Hamilton	459	502	502	502
Harrisonburg, VA				
Hertford	2,203	2,172	2,172	2,172
High Point	102,216	100,442	96,867	96,867
Highlands				
Hobgood	381	385	385	387

2006	2005	2004	2003	2002	2001
5,900	5,900	5,900	5,985	6,000	6,000
15,917	15,694	15,694	15,684	15,680	15,680
30,182	30,182	28,895	27,858	23,949	23,949
4,827	4,661	4,642	4,622	4,430	4,430
3,600	3,600	3,600	3,604	3,604	3,604
6,300	6,300	6,300	6,299	6,299	6,299
1,933	1,933	1,937	1,957	1,971	1,971
9,425	9,425	9,425	9,425	9,425	9,425
3,232	3,232	3,232	3,100	2,955	2,955
			724	711	711
322	322	325	500	363	363
6,682	6,682	6,682	6,682	6,700	6,700
5,538	5,538	5,538	5,538	5,514	5,514
12,173	12,173	10,706	10,706	8,500	8,500
8,091	8,091	9,129	8,100	9,600	9,600
62,291	62,291	61,068	59,200	56,663	56,663
17,144	14,581	15,399	14,577	14,128	14,128
					10,000
3,558	3,558	3,558	3,414	3,413	3,413
48,500	48,500	48,500	48,300	48,300	48,300
1,930	1,930	1,931	1,938	1,938	1,938
17,754	17,754	17,754	17,754	17,703	17,703
5,069	5,069	5,394	5,018	5,394	5,394
17,490	17,490	17,686	18,055	18,055	18,055
2,370	2,370	2,409	2,418	2,347	2,347
4,601	4,601	4,591	4,325	4,325	4,325
173,653	173,653	130,762	132,000	125,155	125,155
7,329	7,329	7,450	7,450	7,475	7,475
550	545	537	537	459	459
1,463	1,463	1,463	1,314	1,907	1,907
18,133	18,133	18,133	18,133	18,133	18,133
70,278	68,809	68,518	67,919	63,700	63,700
4,762	4,703	4,660	4,661	4,621	4,621
69,517	67,525	63,477	61,152	61,113	61,113
19,989	19,989	19,989	17,000	16,843	16,843
502	502	502	600	600	600
					40,468
2,172	2,080	2,070	2,070	2,070	2,070
94,793	92,489	92,489	90,522	80,787	80,787
				914	914
395	395	397	404	404	404

ElectriCities of North Carolina
Schedule of Estimated Population
For the Fiscal Years Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Hookerton	487	485	487	487
Huntersville	41,216	44,500	40,000	40,000
Kings Mountain	11,070	10,757	10,535	10,535
Kinston	22,478	22,649	23,337	23,337
La Grange	2,774	2,836	2,836	2,836
Landis	3,127	3,100	3,047	3,047
Laurens, SC		10,000	9,964	9,916
Laurinburg	15,825	15,911	16,586	16,586
Lexington	21,420	21,378	20,927	20,927
Lincolnton	11,553	11,316	11,061	10,791
Louisburg	3,711	3,677	3,644	3,644
Lucama			880	880
Lumberton	23,039	22,006	20,795	20,795
Macclesfield	401	450	432	432
Maiden	3,466	3,406	3,279	3,279
Manassas, VA				
Martinsville, VA	15,416	15,416	15,416	15,416
Monroe	38,120	37,280	35,966	33,908
Morganton	17,058	17,108	18,474	18,474
Murphy				
New Bern	26,613	28,586	25,600	25,600
New River Light & Power	14,813	15,000	13,901	13,901
Newberry, SC		10,907	10,580	10,580
Newton	13,819	13,670	13,075	13,075
Pikeville	703	704	714	714
Pinetops	1,259	1,256	1,314	1,329
Pineville	7,747	7,501	7,368	6,897
Red Springs	3,497	3,461	3,461	3,461
Richlands, VA		5,639	5,639	5,639
Robersonville	1,578	1,596	1,650	1,650
Rock Hill, SC	70,500	67,339	64,858	56,114
Rocky Mount	60,219	59,228	56,291	56,291
Scotland Neck	2,182	2,268	2,268	2,268
Selma	7,671	7,497	7,008	7,008
Sharpsburg				2,512
Shelby	20,793	21,449	20,957	20,957
Smithfield	13,410	12,800	12,160	12,160

2006	2005	2004	2003	2002	2001
472	472	472	472	469	469
32,000	32,000	32,000	33,400	30,050	30,050
10,535	10,535	10,535	10,487	10,900	10,900
23,337	23,337	23,500	23,500	23,500	23,500
2,836	2,836	3,000	2,972	2,844	2,844
3,036	3,033	3,033	3,012	3,012	3,012
9,916	9,916	9,916	9,916	9,916	9,916
16,586	16,586	15,815	15,864	15,974	15,974
20,918	20,605	20,385	20,327	19,953	19,953
10,206	10,206	10,206	10,387	10,387	10,387
		3,413	3,413	3,413	3,413
880	880	878	879	849	849
20,795	20,795	20,795	21,759	20,795	20,795
432	432	458	452	457	457
3,279	3,279	3,279	3,262	3,141	3,141
					34,500
15,416	15,416	15,000	15,416	15,983	15,983
29,489	29,489	30,392	29,489	26,456	26,456
18,474	18,474	17,080	17,318	17,310	17,310
1,588	1,588	1,581	1,650	1,581	1,581
25,600	25,600	23,415	23,128	23,599	23,599
13,901	13,901	13,901	14,198	14,198	14,198
10,580	10,580	10,580	10,580	10,550	10,550
13,075	12,986	12,939	12,988	12,294	12,294
714	714	793	793	793	793
1,329	1,419	1,416	1,419	1,569	1,569
4,027	4,027	3,975	4,027	3,632	3,632
3,461	3,461	3,447	3,889	3,889	3,889
4,144	4,144	4,144	4,456	4,144	4,144
1,650	1,650	1,751	1,651	1,750	1,750
56,114	56,114	56,144	62,900	49,760	49,760
56,290	56,309	56,321	55,998	56,014	56,014
2,268	2,268	2,299	2,425	2,425	2,425
6,841	6,685	6,517	6,394	5,968	5,968
2,512	2,512	2,460	2,460	2,421	2,421
20,957	20,957	20,825	20,825	19,853	19,853
12,160	11,893	11,915	11,915	11,510	11,510

ElectriCities of North Carolina
Schedule of Estimated Population
For the Fiscal Years Ended June 30,

<i>City/Town</i>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Southport	3,143	2,964	2,934	2,860
Stantonsburg	749	730	730	730
Statesville	27,322	24,292	24,292	24,292
Tarboro	10,292	10,430	10,686	10,686
University of NC - Chapel Hill				
University of NC - Greensboro				
Union, SC	8,793	9,575	8,800	8,800
Wake Forest	28,542	27,217	25,000	25,000
Walstonburg	232	231	231	231
Washington	10,114	9,583	9,764	9,764
Waynesville			9,972	9,621
Western Carolina University				
Westminster, SC		3,120	3,120	3,120
Wilson	51,274	50,652	49,000	47,487
Windsor	3,214	3,165	2,285	2,285
Winterville	9,154	8,949	6,942	6,942

Source: ElectriCities' member questionnaires prepared by members and submitted to ElectriCities in the fall of each year.

2006	2005	2004	2003	2002	2001
2,677	2,595	2,558	2,534	2,351	2,351
730	730	802	732	820	820
24,292	24,292	23,320	23,320	22,843	22,843
10,985	10,985	11,138	11,153	11,138	11,138
8,800	8,800	8,793	8,737	8,793	8,793
20,300	20,300	16,490	14,217	11,750	11,750
231	225	228	224	225	225
9,764	9,764	9,674	9,674	9,943	9,943
9,531	9,482	9,482	9,354	9,283	9,283
				3,579	3,579
3,120	3,120	3,120	3,120	3,120	3,120
47,487	47,487	45,562	45,562	44,405	44,405
2,285	2,311	2,311	2,311	2,500	2,500
6,942	6,942	5,101	5,101	4,931	4,931

ElectriCities of North Carolina, Inc.
Schedule of Customers Served
For Fiscal Year Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Abbeville, SC	3,511	3,522	3,588	3,569
Albemarle	11,966	11,880	11,910	11,645
Apex	13,866	13,964	13,441	11,224
Ayden	4,625	3,950	4,283	3,925
Bamberg, SC				
Bedford, VA		6,955	6,955	6,619
Belhaven	1,174	1,185	1,144	1,125
Bennettsville, SC		4,726	4,726	4,726
Benson	1,792	1,789	1,789	1,761
Black Creek				
Blackstone, VA				
Bostic	198	198	193	193
Camden, SC		9,344	9,344	
Cherryville	2,508	2,486	2,964	2,914
Clayton	5,160	4,950	5,135	5,132
Clinton, SC		5,614	4,202	4,202
Concord	27,170	27,014	26,945	26,945
Cornelius	2,636	2,625	2,625	2,458
Culpeper, VA				
Dallas	3,243	3,000	3,000	3,000
Danville, VA		44,579	46,400	48,601
Drexel	1,212	1,210	1,202	1,202
Easley, SC		12,779	12,779	12,779
East Carolina University	University	University	University	University
Edenton	4,193	4,600	4,196	4,965
Elizabeth City	11,809	11,863	11,878	11,373
Elizabeth City State University	University	University	University	University
Elkton, VA				
Enfield	1,394	1,448	1,448	1,448
Farmville	2,886	2,850	2,864	N/A
Fayetteville	85,186	76,756	76,170	76,909
Forest City	4,123	4,461	4,155	4,155
Fountain	304	331	388	338
Franklin, VA				
Fremont	817	916	916	916
Gaffney, SC		7,292	7,254	7,254
Gastonia	26,063	26,292	25,254	N/A
Granite Falls	2,384	2,418	2,418	2,390
Greenville	63,240	62,363	60,758	60,758
Greer, SC		15,928	16,851	16,729
Hamilton	258	254	254	254
Harrisonburg, VA				
Hertford	1,227	1,228	990	990
High Point	39,208	39,223	39,186	39,186
Highlands				

2006	2005	2004	2003	2002	2001
3,591	3,591	3,584	3,604	3,626	3,626
11,645	N/A	11,524	11,345	11,333	11,333
11,224	11,224	10,669	10,319	9,852	9,154
3,817	3,813		3,695	3,695	3,695
		1,928	1,784	1,784	1,784
6,738	6,754	6,647	6,647	6,729	6,729
1,125	2,244	1,119	1,103	1,116	1,139
4,726	4,733		4,950	4,950	4,950
1,800	1,784	1,776	1,797	1,803	1,800
			741	685	685
					2,079
193	N/A	193	193	193	193
9,784	9,784	9,219	9,109	10,000	10,000
2,465	2,906	2,924	2,625	2,890	2,890
5,132	N/A	4,321	4,321	4,279	4,082
4,202	4,202	4,110	4,215	4,377	4,377
25,780	25,780	24,537	24,224	23,997	23,997
2,537	2,341	2,097	2,097	2,052	1,866
					3,054
3,000	3,000	3,000	2,851	2,851	2,851
48,757	41,900	41,910	48,718	48,718	48,718
1,202	1,193	1,183	1,182	1,201	1,236
12,779	12,779	12,541	12,368	12,000	12,000
University	University	University	University	University	University
4,069	3,951	3,936	3,950	3,899	3,899
11,373	11,219	11,075	10,920	10,904	10,717
University	University	University	University	University	University
					1,020
1,448	1,448	1,448	1,500	1,538	1,538
5,788	5,787	N/A	2,888	2,893	2,888
72,920	72,920	70,219	68,932	67,128	67,128
4,170	4,170	4,182	4,265	4,732	4,732
338	338	341	413	372	372
					5,242
1,724	844	862	930	870	869
7,254	7,461	7,461	7,308	7,300	7,300
25,634	25,446	25,279	25,279	25,591	25,591
2,379	2,366	2,346	2,346	2,318	2,318
58,299	57,187	54,410	51,978	50,262	51,662
13,273	13,273		13,051	10,991	10,991
254			254	254	254
					16,217
990	1,218	1,258	1,258	1,279	1,271
38,715	37,246	37,418	36,998	36,623	36,033
				2,519	2,519

ElectriCities of North Carolina, Inc.
Schedule of Customers Served
For Fiscal Year Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Hobgood	301	371	371	371
Hookerton	434	439	439	N/A
Huntersville	4,118	4,056	4,079	3,521
Kings Mountain	4,086	4,624	4,381	4,381
Kinston	12,068	12,226	12,186	12,118
La Grange	1,503	1,654		
Landis	2,816	2,800	2,700	2,700
Laurens, SC		5,424	5,345	5,198
Laurinburg	5,634	5,569	5,681	N/A
Lexington	18,092	18,154	18,477	18,477
Lincolnton	2,653	2,888	2,879	2,864
Louisburg	1,939	1,950	3,878	3,898
Lucama			1,200	1,200
Lumberton	11,982	12,243	20,345	20,496
Macclesfield	275	295	293	293
Maiden	1,068	1,069	1,069	1,067
Manassas, VA				
Martinsville, VA	7,867	8,047	8,647	8,047
Monroe	10,369	10,331	10,467	10,403
Morganton	8,230	8,230	8,695	8,120
Murphy			4,802	4,802
New Bern	21,158	20,626	19,481	19,481
New River Light & Power	7,682			
Newberry, SC		4,989	4,916	4,889
Newton	4,486	4,840	4,535	4,411
Pikeville	519	516	527	538
Pinetops	777	752	722	722
Pineville	2,791	2,745	2,728	2,468
Red Springs	1,698	1,717		3,410
Richlands, VA		2,641	3,002	3,002
Robersonville	1,314	1,175	1,069	1,035
Rock Hill, SC	33,182	32,850	32,917	29,800
Rocky Mount	27,576	27,576	29,376	29,367
Scotland Neck	1,574	1,599	1,599	3,211
Selma	2,769	2,784	2,842	2,385
Sharpsburg			1,504	1,504
Shelby	7,443	7,971	8,316	8,230
Smithfield	4,653	4,566	4,528	4,700
Southport	2,588	2,706	2,590	2,553
Stantonsburg	1,175	1,231	1,030	1,030
Statesville	12,914	13,024	13,024	12,801
Tarboro	6,098	6,125	6,104	6,116

2006	2005	2004	2003	2002	2001
371	331	368	320	320	320
437	437	392	392	424	422
3,836	3,566	3,566	3,491	3,303	3,125
4,381	4,381	4,271	4,250	3,943	3,943
12,366	12,366	12,339	12,300	16,528	16,528
	1,525	1,542	1,524	1,524	1,524
2,700			2,607	2,607	2,607
5,198	5,198	5,216	5,237	5,305	5,305
5,681	5,668	N/A	5,615	5,932	5,932
18,461	18,354	18,224	18,214	18,212	18,212
2,864	2,834	2,818	2,819	2,854	2,841
3,878	1,930	1,938	1,938	1,940	1,940
1,200	1,200	1,151	1,349	1,145	1,145
20,345	10,109	10,978	10,066	10,066	10,066
293	293		300	302	302
1,067	1,043	1,034	1,034	1,047	1,030
					14,341
8,047	8,047	8,067	8,111	8,176	8,176
9,631	9,846	9,631	9,631	9,616	9,304
8,128	8,128	19,550	8,045	8,270	8,045
4,802	4,680	4,463	4,358	4,173	4,173
19,481	18,579	18,399	17,976	17,510	16,821
			7,054	7,054	7,054
4,873	4,873	4,850	4,790	4,789	4,789
4,411	4,331	4,312	4,256	4,411	4,401
538	526	538	538	526	527
722		725	730	730	730
2,468	2,458	2,445	2,389	2,373	2,373
	1,697	1,697	1,800	1,916	1,916
3,002	3,002	2,590	2,500	2,500	2,500
1,035	1,216	1,068	1,067	1,185	1,220
29,800	29,800	29,312	29,918	26,642	26,642
29,105	31,154	30,700	30,198	29,614	29,097
3,281		1,731	1,657	1,627	1,630
2,733	2,733	2,802	3,000	2,713	2,705
1,504	1,504	1,516	1,503	1,596	1,596
8,230	7,878	8,322	7,792	8,136	8,136
4,700	4,444	4,433	7,000	4,437	4,568
2,394	2,300	2,205	2,205	2,139	2,086
1,030	1,030	1,117	1,161	1,203	1,203
12,697	12,689	12,591	12,591	12,595	12,501
6,024	5,986	4,890	6,149	5,822	5,797

ElectriCities of North Carolina, Inc.
Schedule of Customers Served
For Fiscal Year Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
University of NC - Chapel Hill	University	University	University	University and 430 campus retail customers
University of NC - Greensboro Union, SC	University 7,006	University 7,000	University 7,125	University 7,096
Wake Forest	6,004	8,088	6,220	N/A
Wakefield, VA				
Walstonburg	132	132	130	130
Washington	13,347	13,333	12,956	N/A
Waynesville			3,006	3,019
Western Carolina University Westminster, SC	University 1,571	University 1,571	University	University
Wilson	33,518	36,200	35,391	32,636
Windsor	1,829	2,085	2,049	2,049
Winterville	3,413	2,716	2,667	2,667

Source: ElectriCities' member questionnaires prepared by members and submitted to ElectriCities in the fall of each year

2006	2005	2004	2003	2002	2001
University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers
University	University	University	University	University	University
7,072	7,072	7,046	7,097	7,025	7,025
6,220	5,517	5,950	5,950	4,991	4,900
					564
130			135	135	135
12,956		12,690	12,690	12,594	12,384
3,038	3,020	3,164	2,988	2,966	2,966
University	University	University	University	2,086	2,086
			1,808	1,808	1,808
32,636	33,670	33,261	33,261	31,285	30,990
2,049	1,821	2,006	2,006	1,758	1,758
2,667	2,667	2,325	2,325	1,985	1,985

ElectriCities of North Carolina, Inc.
Schedule of kWh Sold
For the Fiscal Years Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Abbeville, SC	62,971,764	59,369,085	60,027,767	60,739,579
Albemarle	288,735,000	284,095,000	294,702,425	297,204,518
Apex	242,155,000	235,084,147	235,183,279	193,889,646
Ayden	98,097,000	102,728,854	108,767,249	108,721,501
Bamberg, SC				
Bedford, VA		221,608,571	225,635,846	226,139,253
Belhaven	19,578,000	20,013,008	20,410,863	20,833,081
Bennettsville, SC		99,821,583	99,821,583	98,434,000
Benson	36,008,000	35,295,798	36,172,672	35,299,938
Black Creek				
Blackstone, VA				
Bostic	3,755,000	3,862,822	3,798,848	3,798,848
Camden, SC		191,925,842	191,342,018	183,911,678
Cherryville	52,351,000	50,827,289	47,578,133	47,886,499
Clayton	91,963,000	80,546,649	78,423,102	75,682,251
Clinton, SC		114,531,918	112,620,629	112,620,629
Concord	810,758,000	816,424,443	780,264,570	795,381,007
Cornelius	44,461,000	43,797,354	44,500,576	39,950,456
Culpeper, VA				
Dallas	58,626,000	45,620,476	45,620,476	45,620,476
Danville, VA		995,787,487	NA	986,033,199
Drexel	18,846,000	19,389,000	18,594,641	18,594,641
Easley, SC		269,561,068	269,561,068	269,561,068
East Carolina University				
Edenton	93,082,000	96,886,066	96,886,066	102,349,804
Elizabeth City	302,963,000	312,472,937	303,607,580	289,548,266
Elizabeth City State University				
Enfield	37,111,000	36,716,967	38,468,632	38,468,632
Farmville	49,584,000	53,375,505	52,967,769	53,375,505
Fayetteville	2,101,183,000	2,120,880,926	2,121,037,988	2,041,060,661
Forest City	112,644,000	117,576,402	128,415,337	128,415,337
Fountain	3,699,000	3,799,414	7,092,077	7,092,077
Fremont	14,196,000	12,515,377	12,515,377	12,515,377
Gaffney, SC	230,400,000	238,542,504	224,137,152	224,137,152
Gastonia	692,156,000	704,505,952	732,860,472	690,930,239
Granite Falls	54,248,000	49,085,925	49,085,925	48,614,472
Greenville	1,608,710,000	1,626,811,632	1,556,258,230	1,556,258,230
Greer, SC		333,416,418	326,309,000	303,247,994
Hamilton	3,166,000			

2006	2005	2004	2003	2002	2001
62,167,914	62,167,914	60,303,448	60,585,000	60,302,868	60,302,868
297,204,518		292,504,459	291,404,548	292,104,601	292,104,601
193,889,646	193,889,646	171,193,904	165,318,069	137,332,361	137,332,361
110,773,914	112,414,626		94,547,359	94,547,359	94,547,359
		50,555,174			
244,057,062	222,132,940	204,480,477	203,515,024	234,439,864	234,439,864
20,833,080	20,737,926	21,546,549	20,684,640	20,490,259	20,490,259
98,434,000	98,085,000		93,767,000	93,767,400	93,767,000
35,299,938	35,797,348	37,874,129	38,184,162	36,506,410	36,506,410
			10,282,579		
					41,389,301
3,798,848			3,798,848	3,538,007	3,538,007
170,745,000	170,745,000	184,000,000	179,094,735		
47,886,499	45,981,979	46,783,638	47,895,498	55,110,635	55,110,635
75,444,492		80,167,346	79,084,319	71,268,302	71,268,302
112,620,629	112,620,629	112,823,527	119,485,333	116,573,369	116,573,369
722,654,117	722,564,117	712,026,581	680,978,096	629,789,623	629,789,623
39,264,246	39,950,456	38,895,036	36,943,604	32,880,452	32,800,452
					69,539,712
45,620,476	45,620,476	49,559,876	48,485,781	48,485,781	48,485,781
985,719,997	980,644,707	1,007,329,001	947,694,220	947,694,220	947,694,220
18,594,641	18,219,094	18,049,313	18,802,790	18,187,891	18,187,981
269,561,068	269,561,068	258,632,363	266,549,433	255,887,940	255,887,940
102,349,804	99,370,158	99,347,049	97,755,632	92,052,741	92,052,741
289,548,266	289,548,266	283,799,270	281,929,350	271,545,788	271,545,788
38,468,632	38,468,632	37,223,763	36,460,037		
53,375,505	53,375,505		58,971,074	55,021,845	55,021,845
2,068,425,296	2,067,425,296	2,086,189,689	2,098,247,426	2,051,422,791	2,051,422,791
110,119,338	110,119,338	127,824,834	130,627,460	139,289,122	139,289,122
7,092,077	7,092,077	11,443,221			
12,515,377	12,515,377	13,169,895	13,979,452	12,843,236	12,843,236
224,137,152	212,577,910	208,856,363	216,356,148		
694,921,864	668,235,055	618,926,951	592,708,465	656,371,495	656,371,495
46,524,887	44,370,881	44,458,435	45,851,873	48,207,040	48,207,040
1,537,258,938	1,505,981,099	1,511,629,588	1,546,524,158	1,448,101,969	1,448,101,969
259,661,590	259,661,590		243,241,000	220,287,242	220,287,242
			3,638,050		

ElectriCities of North Carolina, Inc.
Schedule of kWh Sold
For the Fiscal Years Ended June 30,

<i>City/Town</i>	2010	2009	2008	2007
Harrisonburg, VA				
Hertford	22,960,000	22,630,797	21,879,612	21,879,612
High Point	1,094,331,000	1,154,044,495	1,112,755,429	1,112,755,429
Highlands				
Hobgood	3,743,000	3,390,723	3,630,257	3,630,257
Hookerton	5,315,000	5,532,308	5,437,110	5,665,132
Huntersville	148,473,000	143,815,828	134,271,814	82,221,588
Kings Mountain	123,742,000	125,437,894	109,133,402	109,133,402
Kinston	430,248,000	444,952,078	391,956,005	463,368,391
La Grange	25,816,000	24,621,160	24,625,160	
Landis	45,618,000	47,025,646	30,326,925	30,326,925
Laurens, SC		106,071,933	10,613,757	99,290
Laurinburg	132,781,000	135,531,419	120,884,209	120,884,209
Lexington	393,509,000	402,228,635	421,787,331	413,869,167
Lincolnton	64,606,000	58,259,569	60,339,683	59,586,593
Louisburg	60,109,000	58,093,522	56,280,802	56,280,802
Lucama			18,432,891	18,432,891
Lumberton	280,361,000	287,992,127	316,654,578	316,654,578
Macclesfield	4,025,000	3,348,928	3,220,853	3,220,853
Maiden	57,409,000	67,918,558	67,918,558	61,006,111
Martinsville, VA	178,337,901	144,542,880	200,180,720	200,180,720
Monroe	568,604,000	595,688,716	682,165,489	587,400,434
Morganton	33,575,800	30,240,734	348,918,335	328,973,989
Murphy			161,930,282	161,930,282
New Bern	443,210,000	451,164,298	426,032,469	426,032,469
New River Light & Power	224,880,845	229,690,000		
Newberry, SC		191,986,260	194,261,115	179,341,477
Newton	143,202,000	141,369,813	141,091,968	118,679,979
Pikeville	7,876,000	8,223,625	8,032,212	8,100,759
Pinetops	19,151,000	20,051,000	20,569,825	19,418,000
Pineville	122,033,000	130,030,032	122,771,300	128,022,607
Red Springs	35,616,000	32,593,101		
Richlands, VA		67,018,073	64,049,441	63,929,946
Robersonville	26,700,000	28,000,000	31,018,075	24,546,070
Rock Hill, SC	789,101,342	769,451,876	783,394,069	706,158,126
Rocky Mount	716,899,000	733,440,582	748,028,249	748,028,249
Scotland Neck	26,584,000	28,940,899	28,940,899	27,705,275
Selma	65,314,000	70,226,096	66,228,035	67,939,467
Sharpsburg			22,011,729	22,011,729
Shelby	185,291,000	194,541,539	193,017,022	184,425,052
Smithfield	163,527,000	159,446,725	182,473,888	165,242,947
Southport	50,067,000	51,081,091	49,602,758	49,260,956
Stantonsburg	21,157,000	20,679,331	20,856,000	20,856,000
Statesville	443,440,000	489,779,611	489,779,611	472,258,240
Tarboro	229,890,000	233,782,590	243,794,843	236,859,861

2006	2005	2004	2003	2002	2001
					679,613,991
2,318,462	21,879,612	22,173,379	20,736,626	21,684,288	21,684,288
1,120,392,460	1,099,442,000	1,056,387,000	1,042,042,000	1,005,511,000	1,005,511,000
				33,396,096	33,396,096
3,630,257	3,285,329	3,432,157	3,356,500	3,356,500	3,356,500
5,665,132	5,775,515	5,490,025	5,775,766	6,306,638	6,306,638
82,221,588	76,172,875	75,039,936	68,328,935	53,226,487	53,226,487
109,133,402	109,133,402	105,399,930	105,054,473		
444,199,947	453,563,640	441,806,585	447,788,357	447,863,389	447,863,389
	24,116,298	24,675,015	28,502,979	28,502,979	28,502,979
30,326,925			44,481,104	44,481,104	44,481,104
99,290	99,290	97,650,949	95,038,893	99,461,739	99,461,739
120,884,209	126,135,395		139,829,907	133,326,410	133,326,410
425,357,371	430,622,662	442,548,845	453,001,042	467,913,354	467,913,354
59,398,247	58,289,278	67,937,915	66,591,696	66,252,511	66,252,511
56,280,802	55,894,013	562,808	56,688,656	55,533,311	55,533,311
18,432,891	18,432,891	18,432,891	17,545,843	16,776,039	16,776,039
316,654,578	426,857,545	307,593,136	250,854,002	250,854,002	250,854,002
3,220,853	3,220,853	N/A	3,393,540	3,302,138	3,302,138
61,006,111	61,862,209	66,195,525	70,234,176	71,459,101	71,459,101
200,180,720	200,180,720	200,246,833	203,289,000		
549,246,019	549,246,019	534,575,738	525,789,397	526,295,610	526,295,610
321,305,678	321,305,684	313,052,100	322,330,933	322,330,933	322,330,933
161,930,282	162,794,149	165,189,658	168,840,412	156,077,996	156,077,996
446,032,469	427,229,370	458,323,968	445,130,151	416,688,052	416,688,052
			208,395,988	208,395,988	208,395,988
171,980,472	171,980,472	169,664,320	169,899,221		
118,679,979	114,695,842	115,425,556	113,942,250	106,409,177	106,409,177
8,100,759	8,100,759	8,071,802	8,817,712	7,878,354	7,878,354
19,418,000		19,566,895	18,333,256	18,333,256	18,333,256
128,022,607	123,424,622	122,590,140	119,453,578		
	62,356,273	29,663,803	31,725,504	29,645,900	29,645,900
63,170,405	63,170,405	65,306,554			
24,546,070	26,373,771	25,000,000	25,403,689	17,663,299	17,663,299
706,158,126	706,158,126	765,956,527	667,345,055	667,345,055	667,345,055
750,345,125	743,649,282	732,325,441	727,283,872	765,038,067	765,038,067
27,705,275		25,943,393	26,699,522	28,298,510	28,298,510
60,885,106	60,885,106	60,286,426	59,138,865	59,640,581	59,640,581
22,011,729	22,011,729	22,267,676	22,934,039	21,013,847	21,013,847
184,425,052	186,055,663	189,979,144	186,502,863	189,363,147	189,363,147
165,242,947	165,292,948	164,686,235	160,132,926	159,735,000	159,735,000
47,856,394	47,856,394	47,492,315	45,581,024	44,125,062	44,125,062
20,856,000	20,856,000	21,109,867	21,698,115	17,414,310	17,414,310
480,322,435	464,311,836	440,172,763	456,969,763	455,514,083	455,514,083
244,597,555	244,597,555	248,399,000	256,108,232	274,851,561	274,851,561

ElectriCities of North Carolina, Inc.
Schedule of kWh Sold
For the Fiscal Years Ended June 30,

<i>City/Town</i>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
University of NC - Chapel Hill				
University of NC - Greensboro				
Union, SC	143,405,785	137,924,001	138,959,214	133,151,187
Wake Forest	140,969,000	111,927,216	125,781,181	125,781,181
Wakefield, VA				
Washington	274,493,000	285,735,716	286,452,156	286,452,156
Waynesville			92,462,495	93,743,094
Western Carolina University	37,097,180	35,888,071	34,847,112	34,521,598
Wilson	1,202,530,000	1,237,711,000	1,222,062,761	1,222,062,761
Windsor	47,492,000	48,367,735	44,310,466	44,310,466
Winterville	46,856,000	46,856,298	43,589,232	43,589,232

2006	2005	2004	2003	2002	2001
129,742,886	129,742,886	132,177,957	136,486,771	134,971,411	134,971,411
125,781,181	118,597,797		102,647,000	87,042,000	87,042,000
					11,949,701
286,452,156		279,052,617	270,126,997	260,206,348	260,206,348
91,650,561	89,153,936	88,110,950	89,208,320	84,997,492	84,997,492
33,388,479				29,592,025	29,592,025
1,222,062,761	1,210,271,122	1,235,481,324	1,208,167,185	1,217,309,490	1,217,309,490
44,310,466	39,748,729	40,619,330	40,619,330	39,952,325	39,952,325
43,589,232	43,589,232	42,463,516	42,463,516	39,257,770	39,257,770

Source: ElectriCities' member questionnaires prepared by members and submitted to ElectriCities in the fall of each year.

ElectriCities of North Carolina, Inc.
Employee Allocation Spreadsheet
For the Years Ended December 31, 2010

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Management Services	102	106	108	101	102
Member Services	3	4	3	3	3
Safety & Training	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total	<u>110</u>	<u>114</u>	<u>115</u>	<u>108</u>	<u>109</u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Management Services	95	92	93	87	84
Member Services	3	3	3	3	3
Safety & Training	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Total	<u>102</u>	<u>98</u>	<u>99</u>	<u>93</u>	<u>90</u>

Source: ElectriCities payroll records as of December 31 year end.