



**ELECTRICITIES OF  
NORTH CAROLINA, INC.**

Annual Financial Report  
(With Independent Auditors' Report Thereon)

December 31, 2011 and 2010

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**ElectriCities of North Carolina, Inc.**  
**Annual Financial Report**  
**Years Ended December 31, 2011 and 2010**

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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, 2011 and 2010, 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, 2011 and 2010 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 other financial information as listed in the table of contents as of and for the years ended December 31, 2011 and 2010 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements 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 24, 2012

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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, 2011 and 2010. This information should be read in conjunction with the information furnished in ElectriCities' financial statements that follow this narrative.

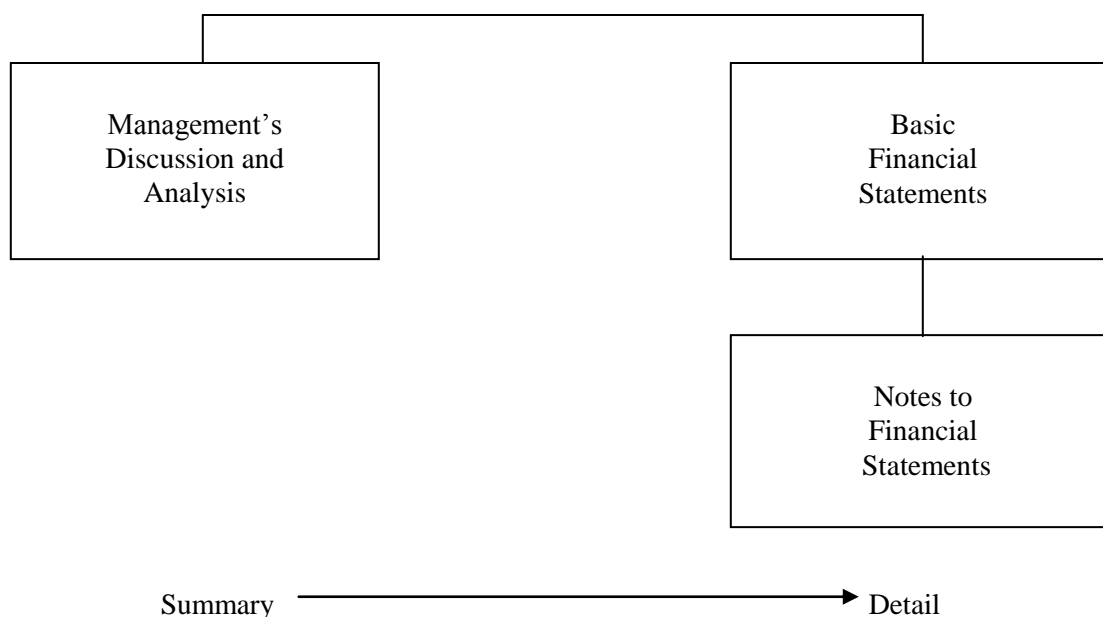
### Financial Highlights

- ElectriCities' basic financial statements consist of a single enterprise fund.
- At December 31, 2011 and 2010, ElectriCities' assets exceeded its liabilities (fund equity) by \$1,154,630 and \$1,228,201, respectively.
- ElectriCities' unrestricted fund equity was \$20,896 at both December 31, 2011 and 2010.
- ElectriCities is not authorized to issue debt and therefore, has no debt.
- Dues billings were \$1,076,177 and \$970,707 for 2011 and 2010, respectively.
- In accordance with its bylaws, ElectriCities will refund \$165,308 and \$235,923 of the billed dues for 2011 and 2010, 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 22 of this report.

After the notes, additional information is provided. Required supplemental information is on page 23, additional financial information is on pages 26 to 31, and statistical information is on pages 35 to 54.

## Financial Analysis

The enterprise fund financial statements for the years ended December 31, 2011 and 2010 are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34.

### Fund Equity Exhibit 2

	December 31,		
	2011	2010	2009
<b>Assets</b>			
Capital assets	\$ 1,133,735	\$ 1,207,305	\$ 506,176
Current and other assets	5,562,650	4,684,189	3,424,722
Total assets	6,696,385	5,891,494	3,930,898
<b>Liabilities</b>			
Long-term liabilities outstanding	2,079,627	1,779,868	1,459,422
Other liabilities	3,462,128	2,883,425	1,944,404
Total liabilities	5,541,755	4,663,293	3,403,826
<b>Fund Equity:</b>			
Invested in Capital Assets	1,133,734	1,207,305	506,176
Unrestricted	20,896	20,896	20,896
Total Fund Equity	\$ 1,154,630	\$ 1,228,201	\$ 527,072

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 \$1,154,630, \$1,228,201 and \$527,072 at December 31, 2011, 2010 and 2009, respectively. ElectriCities' fund equity decreased by \$73,571 and increased \$701,129 for the years ended December 31, 2011 and 2010, respectively.

The largest portion of fund equity of \$1,133,734, \$1,207,305 and \$506,176, at December 31, 2011, 2010 and 2009, respectively, reflects ElectriCities' investments in capital assets (e.g. vehicles, furniture and equipment). This amount decreased in 2011 because depreciation on the capital assets exceeded additional spending, and increased in 2010 because additional spending on the assets exceeded depreciation.

An additional portion of ElectriCities' fund equity of \$20,896 at December 31, 2011, 2010 and 2009 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,		
	2011	2010	2009
<b>Revenues:</b>			
Membership dues	\$ 1,076,177	\$ 970,707	\$ 988,575
Management services and other program revenues	27,020,354	18,139,852	17,385,815
Non-operating revenues	266	516	2,328
Total Revenues	<u>28,096,797</u>	<u>19,111,075</u>	<u>18,376,718</u>
<b>Expenses:</b>			
Program Expenses:			
Administration	39,073	32,095	52,667
Safety and Training	732,087	697,695	682,000
Member Services	283,901	264,035	256,522
Government Affairs	831	830	851
Annual Meeting	162,931	150,786	60,246
Management Services	25,477,812	16,556,273	16,072,937
Regions Project #1	1,218,534	1,164,993	1,161,209
Regions Contract Services	-	8,445	16,163
Energy Auditor	16,320	-	-
Depreciation and amortization	475,253	285,179	260,282
Refund of excess dues	165,308	235,923	74,123
Total Operating Expenses	<u>28,572,050</u>	<u>19,396,254</u>	<u>18,637,000</u>
Loss before capital contributions	(475,253)	(285,179)	(260,282)
Capital Contributions	401,682	986,308	240,162
(Decrease) increase in Fund Equity	(73,571)	701,129	(20,120)
Fund equity January 1	1,228,201	527,072	547,192
Fund equity December 31	<u>\$ 1,154,630</u>	<u>\$ 1,228,201</u>	<u>\$ 527,072</u>

Revenues totaled \$27,972,955, \$19,111,075, and \$18,376,718 for the years ended December 31, 2011, 2010, and 2009, 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, 2011, and 2010, respectively:

- In 2011 membership dues increased by \$105,470. The increase was attributed to increased services provided by ElectriCities which include, among other programs, safety and training, communications assistance, and legal and legislative support. In 2010, membership dues decreased by \$17,868. The 2009 dues were inflated because of the costs associated with the cancellation of the 2009 annual meeting. No such costs were incurred in 2010.
- In 2011 and 2010, management services and other program revenues increased by \$8,880,502 and \$754,037, respectively. The increase was primarily attributed to a change in methodology in the recognition of certain expenses. Please see Note E on Page 18 of this report for a further explanation of management services.
- Non-operating revenues decreased by \$250 and \$1,812 in 2011, and 2010, respectively, primarily due to changes in investment rates.
- In 2011 and 2010, fund equity decreased by \$73,571 and increased by \$701,129, respectively. The 2010 increase was attributable to 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, 2011, 2010 and 2009 totaled \$1,133,734, \$1,207,305 and \$506,176, respectively, (net of accumulated depreciation and amortization). These assets include vehicles, furniture and equipment.

Major capital asset transactions during 2011 and 2010 include the following:

- In 2011, the carpet within the Agency's central office was entirely replaced and new computer networking equipment was installed.
- In 2010, the phone system was replaced and new air conditioning units were installed in the data center.
- In 2011 and 2010, four and nine vehicles, respectively, were purchased for \$110,357 and \$186,695, respectively.
- Ten and five vehicles were retired in 2011 and 2010, 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, 2010	Additions	Adjustments	Retirements	December 31, 2011
Furniture and Equipment	\$ 4,066,924	\$ 401,682	\$ -	\$ (212,772)	\$ 4,255,834
Accumulated Depreciation and Amortization	(2,859,619)	(475,253)	-	212,772	(3,122,100)
Total Furniture and Equipment, Net	<u>\$ 1,207,305</u>	<u>\$ (73,571)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,133,734</u>

	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>

Additional information regarding ElectriCities' capital assets can be found in Note D beginning on page 18 of this report.

**Outstanding Debt**

ElectriCities is not authorized to issue debt and therefore, has no outstanding debt at December 31, 2011 or 2010.

**Next Year's Budgets and Dues**

**Budget Highlights for 2012**

- There is a dues increase of 2.9%.
- 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 and Regions Project #1 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,	
	2011	2010
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents (Note C)	\$ 2,779,590	\$ 3,219,500
Accounts Receivable	2,783,060	1,464,689
Total Current Assets	5,562,650	4,684,189
<b>Non-Current Assets</b>		
Capital Assets (Note D)		
Equipment and Furnishings	4,255,834	4,066,924
Accumulated depreciation	(3,122,100)	(2,859,619)
Total Non-Current Assets	1,133,734	1,207,305
Total Assets	\$ 6,696,384	\$ 5,891,494
 <b>LIABILITIES AND FUND EQUITY</b>		
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	\$ 1,978,614	\$ 1,410,721
Current portion of accrued vacation	579,229	555,978
Other deferred credits	904,284	916,726
Total Current Liabilities	3,462,127	2,883,425
Non-Current Liabilities		
Accrued vacation	850,036	740,266
Accrued Expenses	467,347	482,372
Other Post Employment Benefits Obligation (Note G)	762,244	557,230
Total Non-Current Liabilities	2,079,627	1,779,868
Total Liabilities	5,541,754	4,663,293
<b>Fund Equity:</b>		
Invested in Capital Assets	1,133,734	1,207,305
Unrestricted	20,896	20,896
Total Fund Equity	1,154,630	1,228,201
Total Liabilities and Fund Equity	\$ 6,696,384	\$ 5,891,494

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,	
	2011	2010
<b>Operating Revenues:</b>		
Membership dues	\$ 1,076,177	\$ 970,707
Management services (Note E)	25,477,812	16,556,273
Program revenues	1,542,542	1,583,579
Total Operating Revenues	28,096,531	19,110,559
<b>Operating Expenses:</b>		
Program Expenses:		
Administration	39,073	32,095
Safety and Training	732,087	697,695
Member Services	283,901	264,035
Government Affairs	831	830
Annual Meeting	162,931	150,786
Management Services	25,477,812	16,556,273
Regions Project #1	1,218,534	1,164,993
Regions Contract Services (Note J)	-	8,445
Energy Auditor	16,320	-
Depreciation and amortization (Note D)	475,253	285,179
Refund of excess revenues (Note A)	165,308	235,923
Total Operating Expenses	28,572,050	19,396,254
Operating Loss	(475,519)	(285,695)
<b>Non-operating (Revenues) Expenses:</b>		
Investment Income	(266)	(516)
Total Non-operating (Revenues) Expenses	(266)	(516)
Loss Before Capital Contributions	(475,253)	(285,179)
Capital Contributions	401,682	986,308
Increase (decrease) in Fund Equity	(73,571)	701,129
Fund Equity, Beginning of Year	1,228,201	527,072
Fund Equity, End of Year	\$ 1,154,630	\$ 1,228,201

See accompanying notes to financial statements.



**ElectriCities of North Carolina, Inc.**  
**Statements of Cash Flows**

	For the Years Ended	
	December 31,	
	2011	2010
<b>Cash Flows From Operating Activities:</b>		
Receipts from dues and other revenues	\$ 26,798,274	\$ 19,353,231
Payments to employees for services	(11,273,833)	(10,927,871)
Payments to other suppliers of goods and services	(15,964,617)	(7,117,855)
Net Cash (Used in) Provided by Operating Activities	(440,176)	1,307,505
<b>Cash Flows From Capital Activities:</b>		
Additions to capital assets	(401,682)	(986,308)
Capital contributions	401,682	986,308
Net Cash Used For Capital Activities	-	-
<b>Cash Flows From Investing Activities:</b>		
Investment income	266	516
Net (Decrease) Increase in Cash And Cash Equivalents	(439,910)	1,308,021
Cash and Cash Equivalents, Beginning of Year	3,219,500	1,911,479
Cash and Cash Equivalents, End of Year	\$ 2,779,590	\$ 3,219,500
 <b>Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities:</b>		
<b>Operating Loss</b>	\$ (475,519)	\$ (285,695)
Adjustments:		
Depreciation and Amortization	475,253	285,179
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in accounts receivable	(1,285,814)	48,554
Increase in accounts payable	535,337	745,571
Increase in accrued vacation	133,021	122,750
(Decrease) in accrued expenses	(15,025)	-
Increase in accrued post employment benefits	205,014	197,028
(Decrease) Increase in other deferred credits	(12,443)	194,118
Net Cash Provided by (Used in) Operating Activities	\$ (440,176)	\$ 1,307,505
 <b>Supplemental Disclosures</b>		
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, 2011 and 2010**

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**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), the Energy Auditor Program which is funded by a state grant from the North Carolina Energy Office and North Carolina Eastern Municipal Power Agency, and the Annual Meeting which is funded by registrations, sponsorships and other fees. 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, 2011 and 2010**

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**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, 2011 and 2010**

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**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.

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, 2011 and 2010, 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,	
	2011	2010
Investments	\$ 2,580,946	\$ 3,134,146
Cash	198,644	85,354
Cash and Cash Equivalents	<u>\$ 2,779,590</u>	<u>\$ 3,219,500</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.

Accrued vacation is \$1,429,265, \$1,296,244 and \$1,173,494 at December 31, 2011, 2010 and 2009, respectively, and increased \$133,021 and \$122,750 in 2011 and 2010, 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.

**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**Note B. Summary of Significant Accounting Policies (continued)**

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, 2011 and 2010, 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.

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.

**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**Note B. Summary of Significant Accounting Policies (continued)**

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.

Future GASB Standards

In November 2010, GASB issued Statement No. 60, "Accounting and Financial Reporting for Service Concession Arrangements." This statement improves 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." This Statement improves financial reporting for a government 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.

In December 2010, GASB issued Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". This Statement incorporates certain accounting and financial reporting guidance that is included in other GASB pronouncements issued on or before November 30, 1989 into the GASB's authoritative literature. This Statement is effective for periods beginning after December 15, 2011 and is not expected to have a material impact on the Agency's financial position, overall cash flow or balances or results of operations.

In June 2011, GASB issued Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". This Statement improves financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. This Statement is effective for periods beginning after December 15, 2011 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, 2011, and 2010 ElectriCities' deposits had carrying amounts of \$198,644 and \$85,354, respectively and bank balances of \$2,410 and \$360, respectively. For each of the bank balances, \$250,000 was insured by the Federal Depository Insurance Corporation.

**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

**Note C. Deposits (continued)**

At December 31, 2011 and 2010, ElectriCities Investments consisted of \$2,580,946 and \$3,134,146, 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, 2011 and 2010 the average maturity on the portfolio was 51 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.

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, 2010	Additions	Adjustments	Retirements	December 31, 2011
Furniture and Equipment	\$ 4,066,924	\$ 401,682	\$ -	\$ (212,772)	\$ 4,255,834
Accumulated Depreciation and Amortization	(2,859,619)	(475,253)	-	212,772	(3,122,100)
Total Furniture and Equipment, Net	<u>\$ 1,207,305</u>	<u>\$ (73,571)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,133,734</u>

	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>

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 2011 and 2012 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 ("Power 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 of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**Note E. Management Services (continued)**

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. Such notice had not been provided as of December 31, 2011.

Effective January 1, 2011, the Agency revised the methodology used in the recognition of certain types of expenditures. Prior to this time, these expenditures, most notably for consulting and other outside services, were directly charged to the Power Agencies. In an effort to better manage such costs, a change in methodology was adopted whereby these expenditures were directly charged to ElectriCities and then billed to the Power Agencies in accordance with the aforementioned management services contract.

**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 Chapter 128 of the North Carolina General Statutes 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 includes financial statements and required supplementary information for the System. That report 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

Plan members contribute 6% of their annual covered salary. ElectriCities contributes at an actuarially determined rate. The current rate is 6.9% 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, 2011, 2010 and 2009 were \$619,571, \$608,711 and \$605,178, respectively. ElectriCities contributions to the System for the years ended December 31, 2011, 2010, and 2009 were \$682,574, \$564,529 and \$484,143, 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 Other Post Employment Benefits (OPEB) under GASB No. 45 which ElectriCities has.



**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**Note G. Other Post Employment Benefits (continued)**

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.

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 2012. 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, 2011, 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.

	<b>2011</b>	<b>2010</b>
Annual required contribution	\$ 246,529	\$ 246,529
Interest on net OPEB obligation	5,754	5,754
Adjustment to annual required contribution	<u>(7,998)</u>	<u>(7,998)</u>
Annual OPEB Cost	244,285	244,285
Premiums paid	<u>(39,271)</u>	<u>(47,257)</u>
Increase in net OPEB obligation	205,014	197,028
Net OPEB obligation, beginning of year	█ 557,230	█ 360,202
Net OPEB obligation, end of year	<u>\$ 762,244</u>	<u>\$ 557,230</u>

**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**Note G. Other Post Employment Benefits (continued)**

ElectriCities annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2011, 2010, and 2009 is as follows:

For the Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 244,285	22.23%	\$ 762,244
2010	\$ 244,285	19.34%	\$ 557,230
2009	\$ 244,285	11.48%	\$ 360,202

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.

**ElectriCities of North Carolina, Inc.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**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 2011 and 2010, ElectriCities reimbursed the Agencies \$12,840 and \$17,085, respectively, for building operating and maintenance costs.

**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 2011, 2010 or 2009.

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 2011 and 2010, revenues of \$0 and \$8,445, 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 24, 2012, 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, 2011**

**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability (AAL) Projected Unit	Unfunded AAL (UAAL) Obligation	Funded Ratio	Covered Payroll	UAAL As a percentage of Covered
12/31/2008	\$ -	\$ 2,015,431	\$ 2,015,431	0%	\$ 10,271,067	19.62%
12/31/2011	\$ -	\$ 5,664,890	\$ 5,664,890	0%	\$ 10,326,170	54.86%

**Schedule of Employer Contributions**

Year Ended	Annual Required Contribution	Actual Premiums Paid	Percentage Contributed
12/31/2011	\$ 246,529	\$ 39,271	15.93%
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. The 2011 actuarial study reflects underlying corrections in the model that will be reflected prospectively.

Additional information as of the latest actuarial valuation follows:

Valuation date	12/31/2011
Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	27 years

Actuarial assumptions:

Investment rate of return	3.60%
Medical cost trend	9.00 to 5.00%
Year of ultimate trend date	2022
Includes inflation at	3.00%

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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,			
	2011		2010	
	Actual	Final Budget	Actual	Final Budget
<b>Revenues:</b>				
Membership Dues	\$ 1,076,177	\$ 1,061,928	\$ 970,707	\$ 970,702
Management Services	25,958,256	26,057,774	17,553,166	17,610,158
Investment Income	266	3,000	516	10,000
Program Revenues	1,571,727	1,704,968	1,587,520	1,706,553
<b>Total Revenues</b>	<b>28,606,426</b>	<b>28,827,670</b>	<b>20,111,909</b>	<b>20,297,413</b>
<b>Expenditures:</b>				
Administration	39,073	44,144	32,095	66,260
Safety and Training	761,274	889,331	701,636	806,975
Member Services	283,901	319,264	264,035	317,423
Government Affairs	831	5,939	830	9,841
Annual Meeting	162,931	175,000	150,786	192,500
Management Services	25,958,256	26,057,774	17,553,166	17,610,158
Regions Project #1	1,218,535	1,269,296	1,164,993	1,251,675
Regions Contract Services	-	17,798	8,445	14,581
Energy Auditor	16,317	21,124	-	-
General Contingency	-	28,000	-	28,000
<b>Total Expenditures</b>	<b>28,441,118</b>	<b>\$ 28,827,670</b>	<b>19,875,986</b>	<b>\$ 20,297,413</b>
Excess Dues to Be Refunded	<u>\$ 165,308</u>		<u>\$ 235,923</u>	
<b>Reconciliation of Modified Accrual Basis To Full Accrual Basis:</b>				
Total Revenues	\$ 28,606,426		\$ 20,111,909	
Total Expenditures	<u>28,441,118</u>		<u>19,875,986</u>	
Excess of Revenues over Expenditures	165,308		235,923	
<b>Reconciling Items</b>				
<b>Budgetary Appropriations:</b>				
Capital Outlay	401,682		986,308	
Depreciation and Amortization	(475,253)		(285,179)	
Refund of Excess Revenues	<u>(165,308)</u>		<u>(235,923)</u>	
Increase (decrease) in Fund Equity (Pg. 11)	<u>\$ (73,571)</u>		<u>\$ 701,129</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, 2011**

	2011 Budget		Actuals (Budgetary Basis)	Positive (Negative) Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Membership Dues	\$ 1,061,928	\$ 1,061,928	\$ 1,076,177	\$ 14,249
Management Services	26,057,774	26,057,774	25,958,256	(99,518)
Investment Income	3,000	3,000	266	(2,734)
Program Revenues	1,704,968	1,704,968	1,571,727	(133,241)
Total Revenues	<u>28,827,670</u>	<u>28,827,670</u>	<u>28,606,426</u>	<u>(221,244)</u>
<b>Expenditures:</b>				
Administration	44,144	44,144	39,073	5,071
Safety and Training	889,331	889,331	761,274	128,057
Member Services	319,264	319,264	283,901	35,363
Government Affairs	5,939	5,939	831	5,108
Annual Meeting	175,000	175,000	162,931	12,069
Management Services	26,057,774	26,057,774	25,958,256	99,518
Regions Project #1	1,269,296	1,269,296	1,218,535	50,761
Regions Contract Services	17,798	17,798	-	17,798
Energy Auditor	21,124	21,124	16,317	4,807
General Contingency	28,000	28,000	-	28,000
Total Expenditures	<u>28,827,670</u>	<u>28,827,670</u>	<u>28,441,118</u>	<u>386,552</u>
Revenues Over Expenses	<u>\$ -</u>	<u>\$ -</u>	165,308	<u>\$ 165,308</u>
Dues Refund Payable			(165,308)	
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, 2011**

	<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			556	
Salaries	10,051	13,563	287,418	332,100
Office & Program Supplies		56	77,849	102,390
Dues, Subscriptions & Publications			18,467	10,488
Printing		3,246	452	120
Telephone			10,013	12,261
Postage			4,121	4,044
Copies			9,893	9,363
Miscellaneous Office Expenses	21	700	662	730
Travel	(300)		118,026	115,510
Outside Services	17,583	18,206	36,221	68,572
Insurance	7,547	4,500	-	-
Employee Benefits	4,171	3,873	96,224	115,376
Recruitment & Relocation			1,527	1,800
Staff Development			6,871	13,544
Other Expenses			-	-
Occupancy Costs			6,840	6,840
Other Rents			3,843	3,800
Vehicle O&M			53,085	75,457
Equipment Maintenance			18	936
Capital Assets Additions			29,187	16,000
Total Program Expenditures	<u>\$ 39,073</u>	<u>\$ 44,144</u>	<u>\$ 761,274</u>	<u>\$ 889,331</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,689	1,000				
160,038	156,699	620	4,568		
6,956	12,120			251	
44	726			300	200
5,434	3,504				2,000
2,912	4,194			642	
3,068	951				
2,491	2,343				
480	326			378	1,300
28,486	32,883			161,359	171,500
5,215	31,459				
53,477	56,193	211	1,371		
382	454				
6,143	9,686				
6,000	6,000				
1,081	492				
4	234				
<u>\$ 283,901</u>	<u>\$ 319,264</u>	<u>\$ 831</u>	<u>\$ 5,939</u>	<u>\$ 162,930</u>	<u>\$ 175,000</u>

**ElectriCities of North Carolina, Inc.**  
**Schedule of Expenditures – Budget and Actual (continued)**  
**For the Year Ended December 31, 2011**

	<u>Management Services</u>		<u>Energy Auditor</u>	
	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget</u>
Program Expenditures				
Property Tax	\$ 12,583	\$ 11,500	\$ -	\$ -
Advertising	536,596	638,838		
Salaries	9,908,085	10,033,063	18,585	16,388
Office & Program Supplies	907,613	750,199		
Dues, Subscriptions & Publications	1,138,155	1,193,096		
Printing	222,972	243,196		
Telephone	799,547	962,390		
Postage	77,979	91,861		
Copies	247,365	223,493		
Miscellaneous Office Expenses	42,685	19,576		
Travel	439,713	507,838	368	
Outside Services	5,170,114	4,165,561	(4,336)	
Insurance	174,839	155,800		
Employee Benefits	2,823,294	3,019,421	1,701	4,736
Recruitment & Relocation	35,670	42,755		
Staff Development	100,298	134,166		
Other Expenses	2,146,750	2,655,156		
Occupancy Costs	323,347	400,500		
Other Rents	272,329	247,984		
Vehicle O&M	90,063	89,599		
Equipment Maintenance	7,816	64,188		
Capital Assets Additions	480,444	407,594		
Total Program Expenditures	<u>\$ 25,958,256</u>	<u>\$ 26,057,774</u>	<u>\$ 16,317</u>	<u>\$ 21,124</u>
General Contingency				
Total Budgeted Program Expenditures				

<u>Regions Project #1</u>		<u>Regions Contract Services</u>		<u>Total</u>	
<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget</u>
\$ -	\$ 3,500	\$ -	\$ -	\$ 12,583	\$ 15,000
494	1,500			539,336	641,338
889,036	899,742		5,028	11,273,833	11,461,151
37			3,000	992,706	867,765
198	8,150			1,157,164	1,212,660
	-			228,858	252,066
205	900			813,318	979,745
				85,168	96,856
				259,748	235,199
				44,226	22,632
3,361	5,595			751,013	833,326
-	2,496			5,224,796	4,286,294
20,909	17,000			203,296	177,300
301,383	320,408		1,970	3,280,459	3,523,348
285				37,865	45,009
	6,501			113,313	163,897
				2,146,750	2,655,156
			7,800	336,187	421,140
				276,172	251,784
2,627	2,508			146,857	168,056
				7,838	65,358
	996			509,631	424,590
<u>\$ 1,218,535</u>	<u>\$ 1,269,296</u>	<u>\$ -</u>	<u>\$ 17,798</u>	<u>\$ 28,441,118</u>	<u>28,799,670</u>
					<u>28,000</u>
					<u>\$ 28,827,670</u>

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## **STATISTICAL SECTION**

**ElectriCities of North Carolina, Inc.**  
**Schedule of Fund Equity**

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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 This schedule contains information to help the reader understand the various components of fund equity and how they have changed over time.	35
Schedule of Changes in Fund Equity This schedule contains information to help the reader understand ElectriCities financial performance and how it has changed over time.	36 - 37
Schedule of Membership Dues This schedule contains information to help the reader understand who ElectriCities dues paying members are and how those dues have been assessed over time.	38 - 41
Schedule of Estimated Population This schedule contains information to help the reader understand about ElectriCities member's populations and how they have changed over time.	42 - 45
Schedule of Customers Served This schedule contains information to help the reader understand about ElectriCities member's customer base and how they have changed over time.	46 - 49
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**ElectriCities of North Carolina, Inc.**  
**Schedule of Fund Equity**

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	Years Ended December 31,				
	2011	2010	2009	2008	2007
Business-type activities					
Invested in Capital Assets, net of related debt	\$ 1,133,734	\$ 1,207,305	\$ 506,176	\$ 526,296	\$ 535,805
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Fund Equity	\$ 1,154,630	\$ 1,228,201	\$ 527,072	\$ 547,192	\$ 556,701

	Years Ended December 31,				
	2006	2005	2004	2003	2002
Invested in Capital Assets, net of related debt	\$ 566,884	\$ 729,258	\$ 569,888	\$ 591,958	\$ 671,120
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Fund Equity	\$ 587,780	\$ 750,154	\$ 590,784	\$ 612,854	\$ 692,016

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,			
	2011	2010	2009	2008
<b>Operating Expenses</b>				
Administration	\$ 39,073	\$ 32,095	\$ 52,667	\$ 39,220
Safety and Training	732,087	697,695	682,000	729,469
Member Services	283,901	264,035	256,522	268,297
Government Affairs	831	830	851	2,627
Annual Meeting	162,931	150,786	60,246	192,487
Management Services	25,477,812	16,556,273	16,072,937	16,614,852
Regions Project #1	1,218,534	1,164,993	1,161,209	1,184,200
Regions Contract Services	-	8,445	16,163	7,031
Energy Auditor	16,320	-	-	44,878
Depreciation and amortization	475,253	285,179	260,282	246,135
Refund of excess revenues	165,308	235,923	74,123	45,477
Total Expenditures	<u>\$ 28,572,050</u>	<u>\$ 19,396,254</u>	<u>\$ 18,637,000</u>	<u>\$ 19,374,673</u>
<b>Operating Revenues</b>				
Membership dues	\$ 1,076,177	\$ 970,707	\$ 988,575	\$ 869,520
Management services and other program revenues	27,020,354	18,139,852	17,385,815	18,250,893
Miscellaneous revenues				
Non-operating revenues	266	516	2,328	8,125
Total Revenues	<u>\$ 28,096,797</u>	<u>\$ 19,111,075</u>	<u>\$ 18,376,718</u>	<u>\$ 19,128,538</u>
<b>Net Revenue/(Expense)</b>	<u>\$ (475,253)</u>	<u>\$ (285,179)</u>	<u>\$ (260,282)</u>	<u>\$ (246,135)</u>
<b>Changes in Fund Equity</b>				
Capital Contributions	\$ 401,682	\$ 986,308	\$ 240,162	\$ 236,626
Depreciation and Loss on Disposal of Fixed Assets Purchased with Contributed Capital				
Change in Fund Equity	<u>\$ (73,571)</u>	<u>\$ 701,129</u>	<u>\$ (20,120)</u>	<u>\$ (9,509)</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,					
2007	2006	2005	2004	2003	2002
\$ 51,860	\$ 56,820	\$ 67,400	\$ 71,806	\$ 66,538	\$ 59,584
715,873	636,357	590,177	526,532	514,016	472,040
272,169	272,616	266,817	240,524	228,204	230,762
8,008	9,239	6,374	2,375	3,529	243
210,350	166,086	107,565	179,101	111,019	97,428
15,253,337	14,190,428	13,177,208	11,864,298	11,053,462	9,838,906
1,061,362	826,026	766,659	786,794	743,080	720,937
9,455	12,932	14,868	20,725	20,180	16,895
83,547	23,889				
255,201	282,421	251,791	302,406	291,923	298,584
40,650	41,442	6,835	18,177	22,227	69,791
<u>\$ 17,961,812</u>	<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>
\$ 825,376	\$ 798,865	\$ 764,127	\$ 701,092	\$ 699,671	\$ 699,773
16,865,977	15,425,175	14,231,050	13,001,227	12,060,169	10,804,488
			1,985	(223)	617
15,258	11,795	8,727	6,027	7,868	12,239
<u>\$ 17,706,611</u>	<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>\$ (255,201)</u>	<u>\$ (282,421)</u>	<u>\$ (251,790)</u>	<u>\$ (302,407)</u>	<u>\$ (286,693)</u>	<u>\$ (288,053)</u>
\$ 224,122	\$ 259,700	\$ 356,938	\$ 280,337	\$ 207,531	\$ 200,139
<u>\$ (31,079)</u>	<u>\$ (22,721)</u>	<u>\$ 105,148</u>	<u>\$ (22,070)</u>	<u>\$ (79,162)</u>	<u>\$ (87,914)</u>

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

	2011	2010	2009	2008
Albemarle	\$ 24,391	\$ 22,402	\$ 22,338	\$ 20,943
Apex	24,435	22,152	21,744	19,376
Ayden	8,334	7,833	7,991	7,284
Bamberg, SC*	670	612	592	543
Bedford, VA *	1,339	1,224	1,185	1,087
Belhaven	2,005	1,878	1,836	1,764
Bennettsville, SC*	1,339	1,224	1,185	1,087
Benson	3,717	3,449	3,443	3,310
Black Creek				
Bostic	486	455	450	418
Camden, SC*	1,339	1,224	1,185	1,087
Cherryville	5,441	5,018	5,023	4,493
Clayton	8,997	9,286	8,244	7,224
Concord	56,493	51,738	49,381	46,994
Cornelius	5,210	4,619	4,599	4,310
Dallas	5,729	5,265	5,229	4,699
Danville, VA *	1,339	1,224	1,185	1,087
Drexel	2,110	1,968	1,956	1,829
East Carolina University	133	122	118	108
Edenton	8,405	7,786	7,797	7,338
Elizabeth City	24,272	22,385	21,982	21,083
Elizabeth City State University	133	122	118	108
Enfield	2,976	2,734	2,755	2,669
Farmville	5,357	4,931	4,893	4,281
Fayetteville Public Works Commission	91,743	72,236	51,666	32,602
Forest City	9,180	8,282	7,672	8,440
Fountain	648	595	512	476
Fremont	1,425	1,307	1,330	1,268
Gastonia	52,291	48,128	47,710	45,351
Granite Falls	5,087	4,650	4,475	4,208
Greenville Utilities	91,742	84,952	84,168	79,223
Hamilton	508	473	474	453
Hertford	2,219	2,082	2,053	1,990
High Point	81,077	74,684	74,835	67,017
Highlands*				
Hobgood	566	536	533	501
Hookerton	789	737	730	699
Huntersville	10,276	9,060	8,465	7,009
Kings Mountain	9,248	8,370	8,130	7,602
Kinston	27,928	26,313	26,640	25,659
La Grange	3,319	2,969	2,967	2,753
Landis	5,294	4,844	4,783	4,511
Laurinburg	11,869	11,028	11,044	10,533
Lexington	34,554	32,174	32,805	31,396
Lincolnton	5,796	5,506	5,480	5,235
Louisburg	4,790	4,451	4,367	4,119

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2007	2006	2005	2004	2003	2002
\$ 20,288	\$ 19,804	\$ 19,382	\$ 18,016	\$ 18,117	\$ 17,973
17,882	16,439	15,223	13,692	13,071	12,136
7,046	6,834	6,453	6,043	5,948	6,005
517	500	500	100	100	351
1,035	1,000	1,000	1,000	1,000	1,000
1,635	1,596	1,607	1,494	1,485	1,532
1,035	500	1,000	500	500	500
3,147	3,087	3,089	2,894	2,924	2,951
				937	866
407	391	383	366	355	100
1,035	1,000	1,000	1,000	1,000	1,000
4,469	4,253	4,280	4,003	4,032	4,273
6,838	6,632	6,448	6,015	5,883	5,743
44,291	42,626	40,802	37,105	38,455	37,290
3,909	3,684	3,545	3,127	3,019	2,857
4,505	4,414	4,339	4,083	4,136	4,002
1,035	1,000	1,000	1,000	1,000	1,000
1,762	1,712	1,647	1,551	1,564	1,609
103	100	100	100	100	100
7,095	6,970	6,812	6,425	6,295	6,173
19,440	18,282	18,219	17,009	16,704	16,590
			100	100	100
2,562	2,523	2,492	2,708	2,318	2,309
4,182	4,160	4,914	4,775	4,764	4,798
31,050	30,000	15,000	1,000	1,000	1,000
8,097	7,984	7,788	7,373	7,465	8,518
1,227	1,185	1,191	1,129	1,128	1,138
43,321	41,538	40,509	39,380	38,302	38,480
3,992	3,833	3,743	3,504	3,610	3,639
75,412	72,923	70,809	65,786	69,243	68,984
426	414	412	394	399	405
1,786	1,777	1,757	1,681	1,694	1,690
64,037	61,950	60,540	56,066	55,899	56,467
				500	500
505	488	478	458	452	457
671	660	639	611	600	613
6,200	5,789	5,625	5,094	4,829	4,444
7,035	6,895	6,507	6,157	6,062	6,114
24,017	23,362	22,746	24,560	24,774	25,353
2,646	2,586	2,550	2,422	2,400	2,415
4,169	4,026	3,980	3,774	3,750	3,758
10,000	9,693	9,571	9,035	9,231	9,238
30,242	30,010	29,455	27,809	28,084	28,672
5,030	4,825	4,757	4,472	4,458	4,493
3,891	3,825	3,747	3,571	3,571	3,551

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

	2011	2010	2009	2008
Lucama*	\$ -	\$ -	\$ -	\$ 108
Lumberton	22,021	21,576	20,140	19,005
Maiden	3,533	3,143	3,365	3,151
Martinsville, VA*	1,339	1,224	1,185	1,087
Monroe	32,015	29,301	30,143	28,188
Morganton	21,438	19,718	20,029	18,766
Murphy*				543
New Bern	38,377	35,302	33,988	31,339
New River Light & Power*	15,590	1,224	1,185	1,087
Newton	10,634	9,573	9,368	8,868
Pikeville	972	897	905	847
Pineville	7,653	6,987	7,034	6,846
Piedmont Municipal Power Agency**	9,105	7,834	7,584	6,950
Red Springs	3,640	3,572	3,342	3,164
Richlands, VA*		612	592	543
Robersonville	2,011	1,988	1,947	1,860
Rocky Mount	52,098	48,465	48,593	48,219
Scotland Neck	3,246	3,065	3,056	2,904
Selma	5,606	5,375	5,383	5,196
Sharpsburg*				108
Shelby	16,080	14,702	14,984	14,269
Smithfield	11,197	9,962	9,940	9,762
Southport	5,103	4,775	4,692	4,441
Stantonsburg	2,141	2,010	1,940	1,801
Statesville	29,510	27,731	28,515	27,398
Tarboro	14,673	13,533	13,599	13,188
University of NC - Chapel Hill*	133	122		108
University of NC - Greensboro*			118	108
NC State University	133	122	118	108
Wake Forest	12,078	11,114	10,708	9,905
Washington	24,603	22,858	22,529	21,157
Waynesville				543
Western Carolina University*	670	612	592	543
Wilson	75,965	71,468	69,791	65,040
Windsor	4,263	3,903	3,818	3,564
Winterville	5,351	4,911	4,874	4,639
Budget Amendment - Appropriate Dues Refund			48,450	
<b>Total Dues</b>	<u>\$ 1,076,177</u>	<u>\$ 970,707</u>	<u>\$ 988,575</u>	<u>\$ 869,520</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.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 103	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
18,384	17,795	17,150	16,343	16,372	16,477
2,942	2,892	2,885	2,836	2,906	2,923
1,035	1,000	1,000	1,000	1,000	1,000
26,388	24,847	23,365	20,235	20,419	19,787
17,881	17,298	16,566	15,735	15,604	15,635
517	500	500	500	500	500
29,831	28,866	27,850	25,922	24,997	25,083
1,035	1,000	1,000	1,000	1,000	1,000
8,003	7,516	7,142	5,880	6,510	6,266
814	810	794	752	741	752
6,439	6,203	6,066	5,608	5,518	5,336
6,620	6,400	6,400	6,400	6,400	6,400
3,016	2,894	2,855	2,722	2,879	2,884
517	500	500	500	500	500
1,857	1,789	1,705	1,576	1,595	1,652
46,011	46,638	45,740	42,260	42,909	42,008
2,839	2,775	2,727	2,564	2,566	2,557
4,880	4,630	4,528	4,287	4,225	4,266
103	100	500	500	500	100
13,405	12,871	12,656	11,773	12,201	12,190
9,344	9,028	8,810	8,141	8,101	8,324
4,057	3,909	3,712	3,466	3,332	3,297
1,728	1,647	1,730	1,562	1,572	1,496
26,172	25,416	25,127	23,088	23,195	23,034
12,598	12,494	12,502	11,634	11,810	12,192
103	100	100	100	100	100
103	100	100	100	100	100
9,495	9,093	8,505	7,881	6,903	6,736
20,336	19,546	19,240	17,918	17,628	17,525
517	500	500	500	500	500
517	500	500	500	500	500
62,217	60,290	58,334	53,881	54,730	56,866
3,416	3,226	3,192	2,948	500	500
4,181	4,322	3,707	3,498		
<u>\$ 825,376</u>	<u>\$ 798,865</u>	<u>\$ 764,127</u>	<u>\$ 701,092</u>	<u>\$ 699,671</u>	<u>\$ 699,773</u>

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

<i>City/Town</i>	2011	2010	2009	2008	2007
Abbeville, SC	81,370	5,900	5,900	5,900	5,900
Albemarle	16,338	16,043	16,026	15,917	15,917
Apex	32,275	34,937	34,591	33,405	30,182
Ayden	5,008	4,923	4,827	4,827	4,827
Bamberg, SC	3,600	3,600	3,600	3,600	3,600
Bedford, VA	6,300	6,300	6,300	6,300	6,300
Belhaven	1,963	1,945	1,938	1,933	1,933
Bennettsville, SC	9,425	9,425	9,425	9,425	9,425
Benson	3,703	3,581	3,380	3,380	3,232
Black Creek					
Bostic	316	316	322	322	322
Camden, SC	7,000	7,000	7,000	7,000	6,682
Cherryville	5,795	5,680		5,538	5,538
Clayton	14,333	13,842		13,842	12,173
Clinton, SC	8,091	8,091	8,091	8,091	8,091
Concord	81,370	79,673	71,240	68,249	62,291
Cornelius	24,847	23,929	22,946	14,581	17,144
Dallas	4,033	3,558	3,558	3,558	3,558
Danville, VA	46,500	46,500	46,400	48,500	48,500
Drexel	1,920	1,950	1,930	1,930	1,930
Easley, SC	20,000	20,000		19,194	17,754
East Carolina University					
Edenton	5,166	5,143	5,069	5,069	5,069
Elizabeth City	20,406	19,449	19,449	19,449	17,490
Elizabeth City State University					
Enfield	2,221	2,250	2,370	2,370	2,370
Farmville	4,776	4,656	4,601	4,601	4,601
Fayetteville	207,788	207,445	174,364	174,364	173,653
Forest City	7,133	7,162	7,329	7,329	7,329
Fountain	586	578	550	550	550
Fremont	1,404	1,463	1,463	1,463	1,463
Gaffney, SC	12,986	12,986	18,133	18,133	18,133
Gastonia	75,280	74,518	72,848	71,376	70,278
Granite Falls	4,999	4,979	4,904	4,845	4,762
Greenville	82,571	79,629	72,233	72,233	69,517
Greer, SC	24,557	24,557	21,421	21,421	19,989
Hamilton	459	502	502	502	502
Hertford	2,203	2,172	2,172	2,172	2,172
High Point	102,216	100,442	96,867	96,867	94,793
Highlands					
Hobgood	381	385	385	387	395
Hookerton	487	485	487	487	472
Huntersville	41,216	44,500	40,000	40,000	32,000
Kings Mountain	11,070	10,757	10,535	10,535	10,535
Kinston	22,478	22,649	23,337	23,337	23,337
La Grange	2,774	2,836	2,836	2,836	2,836
Landis	3,127	3,100	3,047	3,047	3,036
Laurens, SC	10,000	10,000	9,964	9,916	9,916

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2006	2005	2004	2003	2002
5,900	5,900	5,985	6,000	6,000
15,694	15,694	15,684	15,680	15,680
30,182	28,895	27,858	23,949	23,949
4,661	4,642	4,622	4,430	4,430
3,600	3,600	3,604	3,604	3,604
6,300	6,300	6,299	6,299	6,299
1,933	1,937	1,957	1,971	1,971
9,425	9,425	9,425	9,425	9,425
3,232	3,232	3,100	2,955	2,955
		724	711	711
322	325	500	363	363
6,682	6,682	6,682	6,700	6,700
5,538	5,538	5,538	5,514	5,514
12,173	10,706	10,706	8,500	8,500
8,091	9,129	8,100	9,600	9,600
62,291	61,068	59,200	56,663	56,663
14,581	15,399	14,577	14,128	14,128
3,558	3,558	3,414	3,413	3,413
48,500	48,500	48,300	48,300	48,300
1,930	1,931	1,938	1,938	1,938
17,754	17,754	17,754	17,703	17,703
5,069	5,394	5,018	5,394	5,394
17,490	17,686	18,055	18,055	18,055
2,370	2,409	2,418	2,347	2,347
4,601	4,591	4,325	4,325	4,325
173,653	130,762	132,000	125,155	125,155
7,329	7,450	7,450	7,475	7,475
545	537	537	459	459
1,463	1,463	1,314	1,907	1,907
18,133	18,133	18,133	18,133	18,133
68,809	68,518	67,919	63,700	63,700
4,703	4,660	4,661	4,621	4,621
67,525	63,477	61,152	61,113	61,113
19,989	19,989	17,000	16,843	16,843
502	502	600	600	600
2,080	2,070	2,070	2,070	2,070
92,489	92,489	90,522	80,787	80,787
			914	914
395	397	404	404	404
472	472	472	469	469
32,000	32,000	33,400	30,050	30,050
10,535	10,535	10,487	10,900	10,900
23,337	23,500	23,500	23,500	23,500
2,836	3,000	2,972	2,844	2,844
3,033	3,033	3,012	3,012	3,012
9,916	9,916	9,916	9,916	9,916



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

<i>City/Town</i>	2011	2010	2009	2008	2007
Laurinburg	15,825	15,911	16,586	16,586	16,586
Lexington	21,420	21,378	20,927	20,927	20,918
Lincolnton	11,553	11,316	11,061	10,791	10,206
Louisburg	3,711	3,677	3,644	3,644	
Lucama			880	880	880
Lumberton	23,039	22,006	20,795	20,795	20,795
Macclesfield	401	450	432	432	432
Maiden	3,466	3,406	3,279	3,279	3,279
Martinsville, VA	15,416	15,416	15,416	15,416	15,416
Monroe	38,120	37,280	35,966	33,908	29,489
Morganton	17,058	17,108	18,474	18,474	18,474
Murphy					1,588
New Bern	26,613	28,586	25,600	25,600	25,600
New River Light & Power	15,000	15,000	13,901	13,901	13,901
Newberry, SC	10,907	10,907	10,580	10,580	10,580
Newton	13,819	13,670	13,075	13,075	13,075
Pikeville	703	704	714	714	714
Pinetops	1,259	1,256	1,314	1,329	1,329
Pineville	7,747	7,501	7,368	6,897	4,027
Red Springs	3,497	3,461	3,461	3,461	3,461
Richlands, VA		5,639	5,639	5,639	4,144
Robersonville	1,578	1,596	1,650	1,650	1,650
Rock Hill, SC	70,500	67,339	64,858	56,114	56,114
Rocky Mount	60,219	59,228	56,291	56,291	56,290
Scotland Neck	2,182	2,268	2,268	2,268	2,268
Selma	7,671	7,497	7,008	7,008	6,841
Sharpsburg				2,512	2,512
Shelby	20,793	21,449	20,957	20,957	20,957
Smithfield	13,410	12,800	12,160	12,160	12,160
Southport	3,143	2,964	2,934	2,860	2,677
Stantonsburg	749	730	730	730	730
Statesville	27,322	24,292	24,292	24,292	24,292
Tarboro	10,292	10,430	10,686	10,686	10,985
University of NC - Chapel Hill					
University of NC - Greensboro					
Union, SC	9,575	9,575	8,800	8,800	8,800
Wake Forest	28,542	27,217	25,000	25,000	20,300
Walstonburg	232	231	231	231	231
Washington	10,114	9,583	9,764	9,764	9,764
Waynesville			9,972	9,621	9,531
Western Carolina University					
Westminster, SC	3,120	3,120	3,120	3,120	3,120
Wilson	51,274	50,652	49,000	47,487	47,487
Windsor	3,214	3,165	2,285	2,285	2,285
Winterville	9,154	8,949	6,942	6,942	6,942

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

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2006	2005	2004	2003	2002
16,586	15,815	15,864	15,974	15,974
20,605	20,385	20,327	19,953	19,953
10,206	10,206	10,387	10,387	10,387
	3,413	3,413	3,413	3,413
880	878	879	849	849
20,795	20,795	21,759	20,795	20,795
432	458	452	457	457
3,279	3,279	3,262	3,141	3,141
15,416	15,000	15,416	15,983	15,983
29,489	30,392	29,489	26,456	26,456
18,474	17,080	17,318	17,310	17,310
1,588	1,581	1,650	1,581	1,581
25,600	23,415	23,128	23,599	23,599
13,901	13,901	14,198	14,198	14,198
10,580	10,580	10,580	10,550	10,550
12,986	12,939	12,988	12,294	12,294
714	793	793	793	793
1,419	1,416	1,419	1,569	1,569
4,027	3,975	4,027	3,632	3,632
3,461	3,447	3,889	3,889	3,889
4,144	4,144	4,456	4,144	4,144
1,650	1,751	1,651	1,750	1,750
56,114	56,144	62,900	49,760	49,760
56,309	56,321	55,998	56,014	56,014
2,268	2,299	2,425	2,425	2,425
6,685	6,517	6,394	5,968	5,968
2,512	2,460	2,460	2,421	2,421
20,957	20,825	20,825	19,853	19,853
11,893	11,915	11,915	11,510	11,510
2,595	2,558	2,534	2,351	2,351
730	802	732	820	820
24,292	23,320	23,320	22,843	22,843
10,985	11,138	11,153	11,138	11,138
8,800	8,793	8,737	8,793	8,793
20,300	16,490	14,217	11,750	11,750
225	228	224	225	225
9,764	9,674	9,674	9,943	9,943
9,482	9,482	9,354	9,283	9,283
			3,579	3,579
3,120	3,120	3,120	3,120	3,120
47,487	45,562	45,562	44,405	44,405
2,311	2,311	2,311	2,500	2,500
6,942	5,101	5,101	4,931	4,931

**ElectriCities of North Carolina  
Schedule of Customers Served  
For the Fiscal Years Ended June 30,**

<i>City/Town</i>	2011	2010	2009	2008
Abbeville, SC	3,541	3,511	3,522	3,588
Albemarle	11,957	11,966	11,880	11,910
Apex	13,995	13,866	13,964	13,441
Ayden	4,611	4,625	3,950	4,283
Bamberg, SC	1,826			
Bedford, VA	7,055		6,955	6,955
Belhaven	1,164	1,174	1,185	1,144
Bennettsville, SC	4,657		4,726	4,726
Benson	1,768	1,792	1,789	1,789
Black Creek				
Bostic	201	198	198	193
Camden, SC	10,636		9,344	9,344
Cherryville	2,432	2,508	2,486	2,964
Clayton	5,141	5,160	4,950	5,135
Clinton, SC	4,106		5,614	4,202
Concord	28,064	27,170	27,014	26,945
Cornelius	2,707	2,636	2,625	2,625
Dallas	3,276	3,243	3,000	3,000
Danville, VA	46,016		44,579	46,400
Drexel	1,212	1,212	1,210	1,202
Easley, SC	13,463		12,779	12,779
East Carolina University	University	University	University	University
Edenton	4,185	4,193	4,600	4,196
Elizabeth City	12,010	11,809	11,863	11,878
Elizabeth City State University	University	University	University	University
Enfield	1,322	1,394	1,448	1,448
Farmville	2,901	2,886	2,850	2,864
Fayetteville	85,197	85,186	76,756	76,170
Forest City	4,126	4,123	4,461	4,155
Fountain	318	304	331	388
Fremont	749	817	916	916
Gaffney, SC	7,288		7,292	7,254
Gastonia	26,133	26,063	26,292	25,254
Granite Falls	2,406	2,384	2,418	2,418
Greenville	63,893	63,240	62,363	60,758
Greer, SC	17,437		15,928	16,851
Hamilton	251	258	254	254
Hertford	1,185	1,227	1,228	990
High Point	39,338	39,208	39,223	39,186
Highlands				
Hobgood	297	301	371	371
Hookerton	432	434	439	439
Huntersville	4,193	4,118	4,056	4,079
Kings Mountain	4,324	4,086	4,624	4,381
Kinston	11,838	12,068	12,226	12,186
La Grange	1,500	1,503	1,654	
Landis	2,816	2,816	2,800	2,700
Laurens, SC	51,974		5,424	5,345

2007	2006	2005	2004	2003	2002
3,569	3,591	3,591	3,584	3,604	3,626
11,645	11,645	N/A	11,524	11,345	11,333
11,224	11,224	11,224	10,669	10,319	9,852
3,925	3,817	3,813		3,695	3,695
			1,928	1,784	1,784
6,619	6,738	6,754	6,647	6,647	6,729
1,125	1,125	2,244	1,119	1,103	1,116
4,726	4,726	4,733		4,950	4,950
1,761	1,800	1,784	1,776	1,797	1,803
				741	685
193	193	N/A	193	193	193
	9,784	9,784	9,219	9,109	10,000
2,914	2,465	2,906	2,924	2,625	2,890
5,132	5,132	N/A	4,321	4,321	4,279
4,202	4,202	4,202	4,110	4,215	4,377
26,945	25,780	25,780	24,537	24,224	23,997
2,458	2,537	2,341	2,097	2,097	2,052
3,000	3,000	3,000	3,000	2,851	2,851
48,601	48,757	41,900	41,910	48,718	48,718
1,202	1,202	1,193	1,183	1,182	1,201
12,779	12,779	12,779	12,541	12,368	12,000
University	University	University	University	University	University
4,965	4,069	3,951	3,936	3,950	3,899
11,373	11,373	11,219	11,075	10,920	10,904
University	University	University	University	University	University
1,448	1,448	1,448	1,448	1,500	1,538
N/A	5,788	5,787	N/A	2,888	2,893
76,909	72,920	72,920	70,219	68,932	67,128
4,155	4,170	4,170	4,182	4,265	4,732
338	338	338	341	413	372
916	1,724	844	862	930	870
7,254	7,254	7,461	7,461	7,308	7,300
N/A	25,634	25,446	25,279	25,279	25,591
2,390	2,379	2,366	2,346	2,346	2,318
60,758	58,299	57,187	54,410	51,978	50,262
16,729	13,273	13,273		13,051	10,991
254	254			254	254
990	990	1,218	1,258	1,258	1,279
39,186	38,715	37,246	37,418	36,998	36,623
					2,519
371	371	331	368	320	320
N/A	437	437	392	392	424
3,521	3,836	3,566	3,566	3,491	3,303
4,381	4,381	4,381	4,271	4,250	3,943
12,118	12,366	12,366	12,339	12,300	16,528
		1,525	1,542	1,524	1,524
2,700	2,700			2,607	2,607
5,198	5,198	5,198	5,216	5,237	5,305

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

<i>City/Town</i>	2011	2010	2009	2008
Laurinburg	6,519	5,634	5,569	5,681
Lexington	18,267	18,092	18,154	18,477
Lincolnton	2,668	2,653	2,888	2,879
Louisburg	1,936	1,939	1,950	3,878
Lucama				1,200
Lumberton	123,032	11,982	12,243	20,345
Macclesfield	276	275	295	293
Maiden	1,080	1,068	1,069	1,069
Martinsville, VA	7,897	7,867	8,047	8,647
Monroe	10,319	10,369	10,331	10,467
Morganton	8,089	8,230	8,230	8,695
Murphy				4,802
New Bern	21,433	21,158	20,626	19,481
New River Light & Power		7,682		
Newberry, SC	12,507		4,989	4,916
Newton	4,522	4,486	4,840	4,535
Pikeville	519	519	516	527
Pinetops	777	777	752	722
Pineville	2,822	2,791	2,745	2,728
Red Springs	1,705	1,698	1,717	
Richlands, VA			2,641	3,002
Robersonville	1,105	1,314	1,175	1,069
Rock Hill, SC	36,872	33,182	32,850	32,917
Rocky Mount	27,390	27,576	27,576	29,376
Scotland Neck	1,538	1,574	1,599	1,599
Selma	2,676	2,769	2,784	2,842
Sharpsburg				1,504
Shelby	7,567	7,443	7,971	8,316
Smithfield	4,474	4,653	4,566	4,528
Southport	2,595	2,588	2,706	2,590
Stantonsburg	1,184	1,175	1,231	1,030
Statesville	12,914	12,914	13,024	13,024
Tarboro	6,087	6,098	6,125	6,104
University of NC - Chapel Hill	University	University	University	University
University of NC - Greensboro	University	University	University	University
Union, SC	7,041	7,006	7,000	7,125
Wake Forest	6,070	6,004	8,088	6,220
Walstonburg	132	132	132	130
Washington	13,435	13,347	13,333	12,956
Waynesville				3,006
Western Carolina University	University	University	University	University
Westminster, SC	1,568		1,571	
Wilson	33,549	33,518	36,200	35,391
Windsor	1,835	1,829	2,085	2,049
Winterville	3,427	3,413	2,716	2,667

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

2007	2006	2005	2004	2003	2002
N/A	5,681	5,668	N/A	5,615	5,932
18,477	18,461	18,354	18,224	18,214	18,212
2,864	2,864	2,834	2,818	2,819	2,854
3,898	3,878	1,930	1,938	1,938	1,940
1,200	1,200	1,200	1,151	1,349	1,145
20,496	20,345	10,109	10,978	10,066	10,066
293	293	293		300	302
1,067	1,067	1,043	1,034	1,034	1,047
8,047	8,047	8,047	8,067	8,111	8,176
10,403	9,631	9,846	9,631	9,631	9,616
8,120	8,128	8,128	19,550	8,045	8,270
4,802	4,802	4,680	4,463	4,358	4,173
19,481	19,481	18,579	18,399	17,976	17,510
				7,054	7,054
4,889	4,873	4,873	4,850	4,790	4,789
4,411	4,411	4,331	4,312	4,256	4,411
538	538	526	538	538	526
722	722		725	730	730
2,468	2,468	2,458	2,445	2,389	2,373
3,410		1,697	1,697	1,800	1,916
3,002	3,002	3,002	2,590	2,500	2,500
1,035	1,035	1,216	1,068	1,067	1,185
29,800	29,800	29,800	29,312	29,918	26,642
29,367	29,105	31,154	30,700	30,198	29,614
3,211	3,281		1,731	1,657	1,627
2,385	2,733	2,733	2,802	3,000	2,713
1,504	1,504	1,504	1,516	1,503	1,596
8,230	8,230	7,878	8,322	7,792	8,136
4,700	4,700	4,444	4,433	7,000	4,437
2,553	2,394	2,300	2,205	2,205	2,139
1,030	1,030	1,030	1,117	1,161	1,203
12,801	12,697	12,689	12,591	12,591	12,595
6,116	6,024	5,986	4,890	6,149	5,822
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 7,096	University 7,072	University 7,072	University 7,046	University 7,097	University 7,025
N/A	6,220	5,517	5,950	5,950	4,991
130	130			135	135
N/A	12,956		12,690	12,690	12,594
3,019	3,038	3,020	3,164	2,988	2,966
University	University	University	University	University	2,086
				1,808	1,808
32,636	32,636	33,670	33,261	33,261	31,285
2,049	2,049	1,821	2,006	2,006	1,758
2,667	2,667	2,667	2,325	2,325	1,985

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

<i>City/Town</i>	2011	2010	2009	2008
Abbeville, SC	58,056,000	62,971,764	59,369,085	60,027,767
Albemarle	308,342,000	288,735,000	284,095,000	294,702,425
Apex	256,633,000	242,155,000	235,084,147	235,183,279
Ayden	101,551,000	98,097,000	102,728,854	108,767,249
Bamberg, SC	50,050,000			
Bedford, VA	211,131,000		221,608,571	225,635,846
Belhaven	21,080,000	19,578,000	20,013,008	20,410,863
Bennettsville, SC	96,185,000		99,821,583	99,821,583
Benson	37,734,000	36,008,000	35,295,798	36,172,672
Black Creek				
Bostic	3,851,000	3,755,000	3,862,822	3,798,848
Camden, SC	180,705,000		191,925,842	191,342,018
Cherryville	52,461,000	52,351,000	50,827,289	47,578,133
Clayton	103,699,000	91,963,000	80,546,649	78,423,102
Clinton, SC	109,999,000		114,531,918	112,620,629
Concord	876,388,000	810,758,000	816,424,443	780,264,570
Cornelius	50,191,000	44,461,000	43,797,354	44,500,576
Dallas	63,917,000	58,626,000	45,620,476	45,620,476
Danville, VA	975,360,000		995,787,487	NA
Drexel	19,990,000	18,846,000	19,389,000	18,594,641
Easley, SC	286,441,000		269,561,068	269,561,068
East Carolina University				
Edenton	101,544,000	93,082,000	96,886,066	96,886,066
Elizabeth City	323,348,000	302,963,000	312,472,937	303,607,580
Elizabeth City State University				
Enfield	37,291,000	37,111,000	36,716,967	38,468,632
Farmville	51,465,000	49,584,000	53,375,505	52,967,769
Fayetteville	2,214,346,000	2,101,183,000	2,120,880,926	2,121,037,988
Forest City	118,611,000	112,644,000	117,576,402	128,415,337
Fountain	3,748,000	3,699,000	3,799,414	7,092,077
Fremont	13,575,000	14,196,000	12,515,377	12,515,377
Gaffney, SC	210,072,000	230,400,000	238,542,504	224,137,152
Gastonia	684,155,000	692,156,000	704,505,952	732,860,472
Granite Falls	56,826,000	54,248,000	49,085,925	49,085,925
Greenville	1,704,348,000	1,608,710,000	1,626,811,632	1,556,258,230
Greer, SC	316,363,000		333,416,418	326,309,000
Hamilton	3,195,000	3,166,000		
Hertford	23,955,000	22,960,000	22,630,797	21,879,612
High Point	1,158,330,000	1,094,331,000	1,154,044,495	1,112,755,429
Highlands				
Hobgood	3,580,000	3,743,000	3,390,723	3,630,257
Hookerton	5,888,000	5,315,000	5,532,308	5,437,110
Huntersville	162,865,000	148,473,000	143,815,828	134,271,814
Kings Mountain	133,739,000	123,742,000	125,437,894	109,133,402
Kinston	450,636,000	430,248,000	444,952,078	391,956,005
La Grange	27,758,000	25,816,000	24,621,160	24,625,160
Landis	51,158,000	45,618,000	47,025,646	30,326,925
Laurens, SC	948,989,000		106,071,933	10,613,757

2007	2006	2005	2004	2003	2002
60,739,579	62,167,914	62,167,914	60,303,448	60,585,000	60,302,868
297,204,518	297,204,518		292,504,459	291,404,548	292,104,601
193,889,646	193,889,646	193,889,646	171,193,904	165,318,069	137,332,361
108,721,501	110,773,914	112,414,626		94,547,359	94,547,359
			50,555,174		
226,139,253	244,057,062	222,132,940	204,480,477	203,515,024	234,439,864
20,833,081	20,833,080	20,737,926	21,546,549	20,684,640	20,490,259
98,434,000	98,434,000	98,085,000		93,767,000	93,767,400
35,299,938	35,299,938	35,797,348	37,874,129	38,184,162	36,506,410
				10,282,579	
3,798,848	3,798,848			3,798,848	3,538,007
183,911,678	170,745,000	170,745,000	184,000,000	179,094,735	
47,886,499	47,886,499	45,981,979	46,783,638	47,895,498	55,110,635
75,682,251	75,444,492		80,167,346	79,084,319	71,268,302
112,620,629	112,620,629	112,620,629	112,823,527	119,485,333	116,573,369
795,381,007	722,654,117	722,564,117	712,026,581	680,978,096	629,789,623
39,950,456	39,264,246	39,950,456	38,895,036	36,943,604	32,880,452
45,620,476	45,620,476	45,620,476	49,559,876	48,485,781	48,485,781
986,033,199	985,719,997	980,644,707	1,007,329,001	947,694,220	947,694,220
18,594,641	18,594,641	18,219,094	18,049,313	18,802,790	18,187,891
269,561,068	269,561,068	269,561,068	258,632,363	266,549,433	255,887,940
102,349,804	102,349,804	99,370,158	99,347,049	97,755,632	92,052,741
289,548,266	289,548,266	289,548,266	283,799,270	281,929,350	271,545,788
38,468,632	38,468,632	38,468,632	37,223,763	36,460,037	
53,375,505	53,375,505	53,375,505		58,971,074	55,021,845
2,041,060,661	2,068,425,296	2,067,425,296	2,086,189,689	2,098,247,426	2,051,422,791
128,415,337	110,119,338	110,119,338	127,824,834	130,627,460	139,289,122
7,092,077	7,092,077	7,092,077	11,443,221		
12,515,377	12,515,377	12,515,377	13,169,895	13,979,452	12,843,236
224,137,152	224,137,152	212,577,910	208,856,363	216,356,148	
690,930,239	694,921,864	668,235,055	618,926,951	592,708,465	656,371,495
48,614,472	46,524,887	44,370,881	44,458,435	45,851,873	48,207,040
1,556,258,230	1,537,258,938	1,505,981,099	1,511,629,588	1,546,524,158	1,448,101,969
303,247,994	259,661,590	259,661,590		243,241,000	220,287,242
				3,638,050	
21,879,612	2,318,462	21,879,612	22,173,379	20,736,626	21,684,288
1,112,755,429	1,120,392,460	1,099,442,000	1,056,387,000	1,042,042,000	1,005,511,000
					33,396,096
3,630,257	3,630,257	3,285,329	3,432,157	3,356,500	3,356,500
5,665,132	5,665,132	5,775,515	5,490,025	5,775,766	6,306,638
82,221,588	82,221,588	76,172,875	75,039,936	68,328,935	53,226,487
109,133,402	109,133,402	109,133,402	105,399,930	105,054,473	
463,368,391	444,199,947	453,563,640	441,806,585	447,788,357	447,863,389
		24,116,298	24,675,015	28,502,979	28,502,979
30,326,925	30,326,925			44,481,104	44,481,104
99,290	99,290	99,290	97,650,949	95,038,893	99,461,739



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

<i>City/Town</i>	2011	2010	2009	2008
Laurinburg	140,725,000	132,781,000	135,531,419	120,884,209
Lexington	420,429,000	393,509,000	402,228,635	421,787,331
Lincolnton	59,871,000	64,606,000	58,259,569	60,339,683
Louisburg	61,872,000	60,109,000	58,093,522	56,280,802
Lucama				18,432,891
Lumberton	283,235,000	280,361,000	287,992,127	316,654,578
Macclesfield	3,874,000	4,025,000	3,348,928	3,220,853
Maiden	70,748,000	57,409,000	67,918,558	67,918,558
Martinsville, VA	177,299,000	178,337,901	144,542,880	200,180,720
Monroe	630,713,000	568,604,000	595,688,716	682,165,489
Morganton	364,427,000	33,575,800	30,240,734	348,918,335
Murphy				161,930,282
New Bern	485,072	443,210,000	451,164,298	426,032,469
New River Light & Power		224,880,845	229,690,000	
Newberry, SC	266,442,000		191,986,260	194,261,115
Newton	158,754,000	143,202,000	141,369,813	141,091,968
Pikeville	8,757,000	7,876,000	8,223,625	8,032,212
Pinetops	20,105,000	19,151,000	20,051,000	20,569,825
Pineville	123,779,000	122,033,000	130,030,032	122,771,300
Red Springs	34,137,000	35,616,000	32,593,101	
Richlands, VA			67,018,073	64,049,441
Robersonville	24,375,000	26,700,000	28,000,000	31,018,075
Rock Hill, SC	769,452,000	789,101,342	769,451,876	783,394,069
Rocky Mount	745,710,000	716,899,000	733,440,582	748,028,249
Scotland Neck	27,145,000	26,584,000	28,940,899	28,940,899
Selma	70,048,000	65,314,000	70,226,096	66,228,035
Sharpsburg				22,011,729
Shelby	199,131,000	185,291,000	194,541,539	193,017,022
Smithfield	170,475,000	163,527,000	159,446,725	182,473,888
Southport	54,802,000	50,067,000	51,081,091	49,602,758
Stantonsburg	21,712,000	21,157,000	20,679,331	20,856,000
Statesville	444,631,000	443,440,000	489,779,611	489,779,611
Tarboro	240,688,000	229,890,000	233,782,590	243,794,843
University of NC - Chapel Hill				
University of NC - Greensboro				
Union, SC	137,924,000	143,405,785	137,924,001	138,959,214
Wake Forest	149,569,000	140,969,000	111,927,216	125,781,181
Walstonburg	1,958,000			
Washington	296,535,000	274,493,000	285,735,716	286,452,156
Waynesville				92,462,495
Western Carolina University		37,097,180	35,888,071	34,847,112
Westminister, SC	26,939,000			
Wilson	1,261,358,000	1,202,530,000	1,237,711,000	1,222,062,761
Windsor	50,348,000	47,492,000	48,367,735	44,310,466
Winterville	50,446,000	46,856,000	46,856,298	43,589,232

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

2007	2006	2005	2004	2003	2002
120,884,209	120,884,209	126,135,395		139,829,907	133,326,410
413,869,167	425,357,371	430,622,662	442,548,845	453,001,042	467,913,354
59,586,593	59,398,247	58,289,278	67,937,915	66,591,696	66,252,511
56,280,802	56,280,802	55,894,013	562,808	56,688,656	55,533,311
18,432,891	18,432,891	18,432,891	18,432,891	17,545,843	16,776,039
316,654,578	316,654,578	426,857,545	307,593,136	250,854,002	250,854,002
3,220,853	3,220,853	3,220,853	N/A	3,393,540	3,302,138
61,006,111	61,006,111	61,862,209	66,195,525	70,234,176	71,459,101
200,180,720	200,180,720	200,180,720	200,246,833	203,289,000	
587,400,434	549,246,019	549,246,019	534,575,738	525,789,397	526,295,610
328,973,989	321,305,678	321,305,684	313,052,100	322,330,933	322,330,933
161,930,282	161,930,282	162,794,149	165,189,658	168,840,412	156,077,996
426,032,469	446,032,469	427,229,370	458,323,968	445,130,151	416,688,052
				208,395,988	208,395,988
179,341,477	171,980,472	171,980,472	169,664,320	169,899,221	
118,679,979	118,679,979	114,695,842	115,425,556	113,942,250	106,409,177
8,100,759	8,100,759	8,100,759	8,071,802	8,817,712	7,878,354
19,418,000	19,418,000		19,566,895	18,333,256	18,333,256
128,022,607	128,022,607	123,424,622	122,590,140	119,453,578	
		62,356,273	29,663,803	31,725,504	29,645,900
63,929,946	63,170,405	63,170,405	65,306,554		
24,546,070	24,546,070	26,373,771	25,000,000	25,403,689	17,663,299
706,158,126	706,158,126	706,158,126	765,956,527	667,345,055	667,345,055
748,028,249	750,345,125	743,649,282	732,325,441	727,283,872	765,038,067
27,705,275	27,705,275		25,943,393	26,699,522	28,298,510
67,939,467	60,885,106	60,885,106	60,286,426	59,138,865	59,640,581
22,011,729	22,011,729	22,011,729	22,267,676	22,934,039	21,013,847
184,425,052	184,425,052	186,055,663	189,979,144	186,502,863	189,363,147
165,242,947	165,242,947	165,292,948	164,686,235	160,132,926	159,735,000
49,260,956	47,856,394	47,856,394	47,492,315	45,581,024	44,125,062
20,856,000	20,856,000	20,856,000	21,109,867	21,698,115	17,414,310
472,258,240	480,322,435	464,311,836	440,172,763	456,969,763	455,514,083
236,859,861	244,597,555	244,597,555	248,399,000	256,108,232	274,851,561
133,151,187	129,742,886	129,742,886	132,177,957	136,486,771	134,971,411
125,781,181	125,781,181	118,597,797		102,647,000	87,042,000
286,452,156	286,452,156		279,052,617	270,126,997	260,206,348
93,743,094	91,650,561	89,153,936	88,110,950	89,208,320	84,997,492
34,521,598	33,388,479				29,592,025
1,222,062,761	1,222,062,761	1,210,271,122	1,235,481,324	1,208,167,185	1,217,309,490
44,310,466	44,310,466	39,748,729	40,619,330	40,619,330	39,952,325
43,589,232	43,589,232	43,589,232	42,463,516	42,463,516	39,257,770

**ElectriCities of North Carolina, Inc.**  
**Employee Allocation Spreadsheet**  
**For the Years Ended December 31, 2011**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Management Services	103	102	106	108	101
Member Services	3	3	4	3	3
Safety & Training	4	5	4	4	4
Total	<u>110</u>	<u>110</u>	<u>114</u>	<u>115</u>	<u>108</u>
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Management Services	102	95	92	93	87
Member Services	3	3	3	3	3
Safety & Training	4	4	3	3	3
Total	<u>109</u>	<u>102</u>	<u>98</u>	<u>99</u>	<u>93</u>

Source: ElectriCities payroll records.