

POWER FORWARD



ElectriCities of North Carolina, Inc.
2013 Financial Report



City Manager Strib Boynton speaking
with a High Point University student
in the Slane Student Center

**ELECTRICITIES OF
NORTH CAROLINA, INC.**

Annual Financial Report
(With Report of Independent Auditor Thereon)

December 31, 2013 and 2012

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ElectriCities of North Carolina, Inc.
Annual Financial Report
Years Ended December 31, 2013 and 2012

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Independent Auditor's Report

To the Board of Directors
ElectriCities of North Carolina, Inc.
Raleigh, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of ElectriCities of North Carolina, Inc. (ElectriCities), which are comprised of the statements of net position as of December 31, 2013, and the related statements of revenue and expenses and changes in net position, and cash flows for the year then ended and the related notes to the financial statements, which collectively comprise ElectriCities' basic financial statements, as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ElectriCities of North Carolina, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year ended December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The financial statements of ElectriCities of North Carolina, Inc. as of and for the year ended December 31, 2012, were audited by other auditors whose report dated March 26, 2013 expressed an unmodified opinion on those statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the "Management's Discussion and Analysis" and the "Other Postemployment Benefits' Schedules of Funding Progress and Employer Contributions" on pages 4 through 8 and page 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise ElectriCities of North Carolina, Inc.'s basic financial statements. The budgetary schedules as listed in the table of contents as "Supplementary Information" and "Statistical Section" are presented for purposes of additional analysis and are not a required part of the basic financial statements of ElectriCities of North Carolina, Inc.

The Supplementary Information and Statistical Section are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information and Statistical Section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McGladrey LLP

Morehead City, North Carolina
April 23, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's Discussion and Analysis (MD&A) (Unaudited)

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, 2013 and 2012. This information should be read in conjunction with the information furnished in ElectriCities' financial statements that follow this narrative.

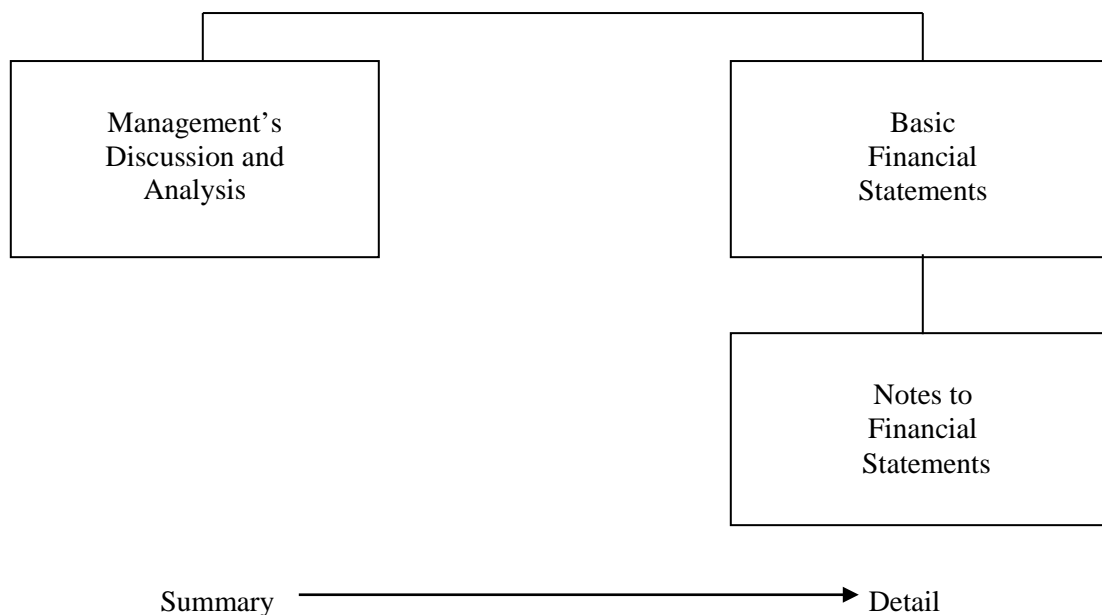
Financial Highlights

- ElectriCities' basic financial statements consist of a single enterprise fund.
- At December 31, 2013 and 2012, ElectriCities' assets exceeded its liabilities and deferred outflows (net position) by \$810,208 and \$1,152,020, respectively.
- ElectriCities' unrestricted net position was \$20,896 at both December 31, 2013 and 2012.
- ElectriCities is not authorized to issue debt and therefore, has no debt.
- Dues billings were \$1,189,150 and \$1,117,610 for 2013 and 2012, respectively.
- In accordance with its bylaws, ElectriCities will refund \$65,552 and \$52,924 of the billed dues for 2013 and 2012, 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 net position and how it has changed during the period. Net position is total assets and deferred outflows of resources less total liabilities and deferred inflows of resources. Analyzing the various components of net position 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 23 of this report.

After the notes, additional information is provided. Required supplemental information is on page 24, additional financial information is on pages 25 to 31 and statistical information is on pages 33 to 54.

Financial Analysis

The enterprise fund financial statements for the years ended December 31, 2013, 2012 and 2011 are presented in accordance with the Codification of Governmental Accounting Standards Board (GASB) pronouncements.

Summarized Statement of Net Position Exhibit 2

	December 31,		
	2013	2012	2011
Assets			
Capital assets	\$ 789,312	\$ 1,131,124	\$ 1,133,734
Current and other assets	6,128,362	5,871,027	5,562,650
Total assets	6,917,674	7,002,151	6,696,384
Liabilities and Deferred Inflows of Resources			
Long-term liabilities outstanding	3,184,877	2,647,246	2,079,627
Current liabilities outstanding	2,912,625	3,164,592	3,462,127
Deferred inflow of resources	9,964	38,293	-
Total liabilities and deferred inflows of resources	6,107,466	5,850,131	5,541,754
Net Position			
Net invested in capital assets	789,312	1,131,124	1,133,734
Unrestricted	20,896	20,896	20,896
Total Net Position	\$ 810,208	\$ 1,152,020	\$ 1,154,630

As noted earlier, the various components of net position may serve over time as a useful indicator of ElectriCities' financial condition. ElectriCities assets exceeded liabilities and deferred inflows of resources by \$810,208, \$1,152,020 and \$1,154,630 at December 31, 2013, 2012 and 2011, respectively. ElectriCities' net position decreased by \$341,812, \$2,610 and \$73,571 for the years ended December 31, 2013, 2012 and 2011, respectively.

The largest portion of net position totaling \$789,312, \$1,131,124 and \$1,133,734, at December 31, 2013, 2012 and 2011, respectively, reflects ElectriCities' net investment in capital assets (e.g. vehicles, furniture and equipment). This amount decreased in 2013, 2012 and 2011 because depreciation exceeded additional spending on the capital assets.

An additional portion of ElectriCities' net position totaling \$20,896 at December 31, 2013, 2012 and 2011, respectively, represents unrestricted net position. Unrestricted net position remained unchanged because dues billings exceeded needs and ElectriCities bylaws require the return of any unspent dues to members in good standing.

Summarized Statement of Activity Exhibit 3

	For The Years Ended December 31,		
	2013	2012	2011
Revenues:			
Membership dues	\$ 1,189,150	\$ 1,117,610	\$ 1,076,177
Management services and other program revenues	26,970,063	26,310,635	27,020,354
Non-operating revenues	149	280	266
Total Revenues	28,159,362	27,428,525	28,096,797
Expenses:			
Program Expenses:			
Administration	35,722	38,226	39,073
Safety and Training	988,949	915,627	732,087
Member Services	262,819	316,030	283,901
Government Affairs	1,049	871	831
Annual Meeting	225,704	163,594	162,931
Management Services	25,204,519	24,649,222	25,477,812
Regions Project #1	1,375,048	1,292,031	1,218,534
Energy Auditor	-	-	16,320
Depreciation and amortization	534,601	501,469	475,253
Refund of excess dues	65,552	52,924	165,308
Total Operating Expenses	28,693,963	27,929,994	28,572,050
Loss before capital contributions	(534,601)	(501,469)	(475,253)
Capital Contributions	192,789	498,859	401,682
(Decrease) in Net Position	(341,812)	(2,610)	(73,571)
Net Position January 1	1,152,020	1,154,630	1,228,201
Net Position December 31	\$ 810,208	\$ 1,152,020	\$ 1,154,630

Revenues totaled \$28,159,362, \$27,428,525, and \$28,096,797 for the years ended December 31, 2013, 2012, and 2011, 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, 2013, and 2012, respectively:

- In 2013 and 2012 membership dues increased by \$71,540 and \$41,433, respectively. The increase was attributed to increased services provided by ElectriCities which include, among other programs, safety and training and legal and legislative support.
- In 2013 and 2012, management services and other program revenues increased by \$659,428 and decreased \$709,719, respectively. The increase in 2013 was primarily due to increased personnel costs (salary and benefits) and software purchases, which was partially offset by decreased consulting and outside services costs. Refer to Note E on Page 19 of this report for a further explanation of management services.
- Non-operating revenues decreased by \$131 and increased by \$14 in 2013, and 2012, respectively, primarily due to changes in investment rates.
- In 2013 and 2012, net position decreased by \$341,812 and \$2,610, respectively. The 2013 and 2012 decreases were attributable to contributions for key capital expenditures (see Capital Assets and Debt Administration below); these expenditures were treated as contributions to net position.

Capital Assets and Debt Administration

Capital Assets

ElectriCities' investments in capital assets at December 31, 2013, 2012 and 2011 totaled \$789,312, \$1,131,124 and \$1,133,734, respectively, (net of accumulated depreciation and amortization). These assets include vehicles, furniture and equipment.

Major capital asset transactions during 2013 and 2012 include the following:

- In 2013, the Agency enhanced its record retention program through the purchase of specific electronic retention service equipment.
- In 2013 and 2012, four and seven vehicles, respectively, were purchased for \$69,142 and \$146,078, respectively.
- Five and seven vehicles were retired in 2013 and 2012, 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, 2012	Additions	Retirements	December 31, 2013
Furniture and Equipment	\$ 4,623,264	\$ 192,789	\$ (93,611)	\$ 4,722,442
Accumulated Depreciation and Amortization	(3,492,140)	(534,601)	93,611	(3,933,130)
Total Furniture and Equipment, Net	<u>\$ 1,131,124</u>	<u>\$ (341,812)</u>	<u>\$ -</u>	<u>\$ 789,312</u>

	December 31, 2011	Additions	Retirements	December 31, 2012
Furniture and Equipment	\$ 4,255,834	\$ 498,859	\$ (131,429)	\$ 4,623,264
Accumulated Depreciation and Amortization	(3,122,100)	(501,469)	131,429	(3,492,140)
Total Furniture and Equipment, Net	<u>\$ 1,133,734</u>	<u>\$ (2,610)</u>	<u>\$ -</u>	<u>\$ 1,131,124</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, 2013, 2012, or 2011.

Next Year's Budgets and Dues

Budget Highlights for 2014

- There is a dues increase of 2.5%.
- 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.
Statements of Net Position

	December 31,	
	2013	2012
ASSETS		
Current Assets:		
Cash and cash equivalents (Note C)	\$ 3,813,780	\$ 4,134,854
Accounts receivable	2,314,582	1,736,173
Total Current Assets	6,128,362	5,871,027
Non-Current Assets:		
Capital assets (Note D)		
Equipment and furnishings	4,722,442	4,623,264
Accumulated depreciation	(3,933,130)	(3,492,140)
Total Non-Current Assets	789,312	1,131,124
Total Assets	6,917,674	7,002,151
LIABILITIES		
Current Liabilities:		
Accounts payable	1,344,153	1,722,019
Current portion of accrued vacation	566,899	553,583
Other liabilities	1,001,573	888,990
Total Current Liabilities	2,912,625	3,164,592
Non-Current Liabilities:		
Accrued vacation	812,431	854,356
Due to Power Agencies	466,249	466,246
Other post employment benefits obligation (Note H)	1,906,197	1,326,644
Total Non-Current Liabilities	3,184,877	2,647,246
Total Liabilities	6,097,502	5,811,838
DEFERRED INFLOWS OF RESOURCES		
Unexpended dues supported program revenue	9,964	38,293
Total Deferred Inflows of Resources	9,964	38,293
NET POSITION		
Net investment in capital assets	789,312	1,131,124
Unrestricted	20,896	20,896
Total net position	\$ 810,208	\$ 1,152,020

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Statements of Revenues and Expenses and Changes in Net Position

	For the Years Ended December 31,	
	2013	2012
Operating Revenues:		
Membership dues	\$ 1,189,150	\$ 1,117,610
Management services (Note E)	25,204,519	24,649,222
Program revenues	1,765,544	1,661,413
Total Operating Revenues	28,159,213	27,428,245
Operating Expenses:		
Program Expenses:		
Administration	35,722	38,226
Safety and Training	988,949	915,627
Member Services	262,819	316,030
Government Affairs	1,049	871
Annual Meeting	225,704	163,594
Management Services	25,204,519	24,649,222
Regions Project #1	1,375,048	1,292,031
Depreciation and amortization (Note D)	534,601	501,469
Refund of excess revenues (Note A)	65,552	52,924
Total Operating Expenses	28,693,963	27,929,994
Operating Loss	(534,750)	(501,749)
Non-operating Revenues:		
Investment income	149	280
Total Non-operating Revenues	149	280
Loss Before Capital Contributions	(534,601)	(501,469)
Capital Contributions	192,789	498,859
(Decrease) in Net Position	(341,812)	(2,610)
Net Position, Beginning of Year	1,152,020	1,154,630
Net Position, End of Year	\$ 810,208	\$ 1,152,020

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Statements of Cash Flows

	For the Years Ended December 31,	
	2013	2012
Cash Flows From Operating Activities:		
Receipts from dues and other revenues	\$ 27,778,470	\$ 29,034,395
Payments to employees for services	(11,760,324)	(11,053,786)
Payments to other suppliers of goods and services	(16,339,369)	(16,625,626)
Net Cash Provided by (Used in) Operating Activities	(321,223)	1,354,983
Cash Flows From Capital Activities:		
Additions to capital assets	(192,789)	(498,859)
Capital contributions	192,789	498,859
Net Cash Used For Capital Activities	-	-
Cash Flows From Investing Activities:		
Investment income	149	281
Net Increase (Decrease) in Cash And Cash Equivalents	(321,074)	1,355,264
Cash and Cash Equivalents, Beginning of Year	4,134,854	2,779,590
Cash and Cash Equivalents, End of Year	\$ 3,813,780	\$ 4,134,854
Reconciliation Of Operating Loss To Net Cash Provided By (Used In) Operating Activities:		
Operating Loss	\$ (534,750)	\$ (501,749)
Adjustments:		
Depreciation and Amortization	534,601	501,469
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in accounts receivable	(330,079)	1,046,887
(Decrease) Increase in accounts payable	(626,197)	(256,596)
(Decrease) Increase in accrued vacation	(28,609)	(21,326)
(Decrease) in accrued expenses	3	(1,101)
Increase in accrued post employment benefits	579,553	564,400
(Decrease) in other liabilities	84,255	(15,294)
Increase in deferred inflows - unexpended dues supported revenue		38,293
Net Cash Provided by (Used in) Operating Activities	\$ (321,223)	\$ 1,354,983

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

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, 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.

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), as amended. The statement requires certain information be included in the financial statements and specifies how that information should be presented.

Basis of Accounting

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, 2013 and 2012

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 net position. Unrestricted net position 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 net position. As required by GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," (as amended) 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.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note B. Summary of Significant Accounting Policies (continued)

Unspent budget appropriations lapse at year-end and must be budgeted again in the following year.

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

Cash, Cash Equivalents and Investments

ElectriCities has adopted GASB Statement No. 40 “Deposits and Investments Risk Disclosures”(as amended), 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, 2013 and 2012, 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,	
	2013	2012
Investments	\$ 3,816,821	\$ 4,104,461
Cash	(3,041)	30,393
Cash and Cash Equivalents	<u>\$ 3,813,780</u>	<u>\$ 4,134,854</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 was \$1,379,330 and \$1,407,939 at December 31, 2013 and 2012, respectively, and decreased by \$28,609 and \$21,326 in 2013 and 2012, 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. See Note F.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

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" as amended 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. See Note H

Capital Assets

The capitalization threshold for capital assets with estimated useful lives of greater than one year 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 - Unaudited

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

Taxes

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

Use of Estimates

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

Deferred Outflows and Inflows of Resources

GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities" established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. As a result, ElectriCities has defined certain items as deferred inflows of resources and has not identified any items as deferred outflows of resources.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note B. Summary of Significant Accounting Policies (continued)

Recently Adopted GASB Standards

For the year-ended December 31, 2012 ElectriCities adopted GASB Statement No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30m 1989 FASB and AICPA Pronouncements” effective for periods beginning after December 15, 2011, GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position” effective for periods beginning after December 15, 2011, and early adopted GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities” effective for periods beginning after December 15, 2012.

For the year-ended December 31, 2013 ElectriCities adopted GASB Statement No. 61, “The Financial Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34” effective for periods beginning after June 15, 2012 and GASB Statement No. 66, “Technical Corrections -2012- An Amendment of GASB Statements No. 10 and No. 62” effective for periods beginning after December 15, 2012.

Future GASB Standards

In November 2013, GASB issued Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date: An Amendment of GASB Statement No. 68”. This Statement addresses an issue regarding application of the transition provisions of Statement No. 68 “Accounting and Financial Reporting for Pensions”. The provisions of this Statement are required to applied simultaneously with the provisions of Statement No. 68 and not expected to have a material impact on the ElectriCities’s financial position, over cash flow or balances or results of operations.

In April 2013, GASB issued Statement No. 70, “Accounting and Financial Reporting for Nonexchange Financial Guarantees”. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement is effective for reporting periods beginning after June 15, 2013 and is not expected to have a material impact on the ElectriCities’s financial position, over cash flow or balances or results of operations.

In January 2013, GASB issued Statement No. 69, “Government Combinations and Disposals of Government Operations”. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement is effective for periods beginning after December 15, 2013 and is not expected to have a material impact on the ElectriCities’s financial position, over cash flow or balances or results of operations.

In June 2012, GASB issued Statement No. 68, “Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27”. This Statement improves accounting and financial reporting for state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement is effective for periods beginning after June 15, 2014. Management has not yet evaluated the Statement’s overall impact on ElectriCities financial Statements as a whole. Refer to Note F, Pension Plans, on page 19 for further information on the Agency’s participation in the statewide pension plan administered by the state of North Carolina.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note B. Summary of Significant Accounting Policies (continued)

In June 2012, GASB issued Statement No. 67, “Financial Reporting for Pension Plans – an amendment to GASB Statement No. 25”. This Statement improves accounting and financial reporting for state and local governments for pensions. It replaces the requirements of Statements No. 25 “Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contributed Plans”, and No. 50 “Pension Disclosures” as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This Statement is effective for periods beginning after June 15, 2013, and is not expected to have a material impact on the ElectriCities’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, 2013, and 2012 ElectriCities’ deposits had carrying amounts of \$(3,042) and \$30,393, respectively and bank balances of \$839 and \$2,936 respectively. For each of the bank balances, \$250,000 was insured by the Federal Depository Insurance Corporation.

At December 31, 2013 and 2012, ElectriCities Investments consisted of \$3,816,821 and \$4,104,461, 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.

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.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note D. Capital Assets

	December 31, 2012	Additions	Retirements	December 31, 2013
Furniture and Equipment	\$ 4,623,264	\$ 192,789	\$ (93,611)	\$ 4,722,442
Accumulated Depreciation and Amortization	(3,492,140)	(534,601)	93,611	(3,933,130)
Total Furniture and Equipment, Net	<u>\$ 1,131,124</u>	<u>\$ (341,812)</u>	<u>\$ -</u>	<u>\$ 789,312</u>

	December 31, 2011	Additions	Retirements	December 31, 2012
Furniture and Equipment	\$ 4,255,834	\$ 498,859	\$ (131,429)	\$ 4,623,264
Accumulated Depreciation and Amortization	(3,122,100)	(501,469)	131,429	(3,492,140)
Total Furniture and Equipment, Net	<u>\$ 1,133,734</u>	<u>\$ (2,610)</u>	<u>\$ -</u>	<u>\$ 1,131,124</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 2013 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 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, 2014, 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, 2013.

Note F. Pension Plan

Plan Description

All permanent full-time employees participate in the statewide Local Government Employees' Retirement System (LERS), 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.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note F. Pension Plan (continued)

Funding Policy

Plan members contribute 6% of their annual covered salary. ElectriCities contributes at an actuarially determined rate. The current rate is 7.07% 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, 2013, 2012 and 2011 were \$623,052, \$614,417 and \$619,571, respectively. ElectriCities contributions to the System for the years ended December 31, 2013, 2012, and 2011 were \$716,459, \$697,480 and \$682,574, respectively. These contributions equaled the required contributions for each year.

Note G. Supplemental Retirement Plans

The Agency offer their employees a deferred compensation plan created in accordance with Internal Code Section 457 and a 401(k) supplemental retirement income plan through the State of North Carolina that is also in compliance with the Internal Revenue Code. All regular, full-time employees are eligible to participate in one or both of the plans.

The deferred compensation plan permits participants to defer a portion of their salaries to future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Agency has complied with changes in the laws which govern deferred compensation plans, requiring all assets of the plan to be held in trust for the exclusive benefit of the participants and their beneficiaries. The 401(k) supplemental retirement income plan allows eligible participants to contribute up to the maximum allowable under the law as a percentage of base salary.

In 2013, the Agency's contributions to the 401(k) plan were \$259,606 and \$256,000 for the years ended December 31, 2013 and 2012 respectively.

Note H. 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.

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.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note H. Other Post-Employment Benefits (continued)

A separate report was not been issued for the Retiree Health Benefit Plan. Membership of the OPEB Plan consisted of the following at January 1, 2012 the date of the latest valuation:

Retires receiving benefits	9
Active plan members	109
Total	118

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 Statement of Net Position. 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 2013. 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, 2013, 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.

	2013	2012
Annual required contribution	\$ 668,711	\$ 668,711
Interest on net OPEB obligation	27,441	27,441
Adjustment to annual required contribution	(40,507)	(40,507)
Annual OPEB Cost	655,645	655,645
Premiums paid	(76,092)	(91,245)
Increase in net OPEB obligation	579,553	564,400
Net OPEB obligation, beginning of year	1,326,644	762,244
Net OPEB obligation, end of year	<u>\$ 1,906,197</u>	<u>\$ 1,326,644</u>

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note H. 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 2013, 2012, and 2011 is as follows:

For the Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 655,645	11.61%	1,906,197
2012	\$ 655,645	13.92%	\$ 1,326,644
2011	\$ 244,285	22.23%	\$ 762,244

Funding Status and Funding Progress

As of December 31, 2011, 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 \$5,664,890. The covered payroll (annual payroll of active employees covered by the plan) was \$10,326,170, and the ratio of the UAAL to the covered payroll was 54.9%. 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 January 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3.60% 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 9% to 5% with 2022 the year of ultimate trend rate. Both rates included a 3.00% 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, 2013 was 24 years.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2013 and 2012

Note I. 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 2013 and 2012, ElectriCities reimbursed the Agencies \$12,840 and \$12,892, respectively, for building operating and maintenance costs.

Note J. 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 2013 or 2012.

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 K. Subsequent Events

ElectriCities has evaluated subsequent events through April 22, 2014, 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 (Unaudited)
For the Year Ended December 31, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued 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
12/31/2013	\$ 668,711	\$ 76,092	11.38%
12/31/2012	\$ 668,711	\$ 91,245	13.64%
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	25 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%

SUPPLEMENTARY INFORMATION

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

	For the Years Ended December 31,			
	2013		2012	
	Actual	Final Budget	Actual	Final Budget
Revenues:				
Membership Dues	\$ 1,189,150	\$ 1,189,932	\$ 1,117,610	\$ 1,117,610
Management Services	25,383,995	25,922,237	25,328,561	25,656,329
Investment Income	149	3,600	281	3,600
Program Revenues	1,778,856	1,754,324	1,695,438	1,703,419
Total Revenues	<u>28,352,150</u>	<u>28,870,093</u>	<u>28,141,891</u>	<u>28,480,958</u>
Expenditures:				
Administration	35,722	44,244	38,226	45,334
Safety and Training	998,105	1,059,852	949,652	964,938
Member Services	263,995	313,293	316,030	322,481
Government Affairs	1,049	5,089	871	5,116
Annual Meeting	225,704	186,900	163,594	172,900
Management Services	25,383,995	25,922,237	25,328,562	25,656,329
Regions Project #1	1,378,028	1,338,478	1,292,031	1,313,861
Total Expenditures	<u>28,286,598</u>	<u>\$ 28,870,093</u>	<u>28,088,967</u>	<u>\$ 28,480,958</u>
Excess Dues to Be Refunded	<u>\$ 65,552</u>		<u>\$ 52,924</u>	
Reconciliation of Modified Accrual Basis To Full Accrual Basis:				
Total Revenues	\$ 28,352,150		\$ 28,141,891	
Total Expenditures	<u>28,286,598</u>		<u>28,088,967</u>	
Excess of Revenues over Expenditures	65,552		52,924	
Reconciling Items				
Budgetary Appropriations:				
Capital Outlay	192,789		498,859	
Depreciation and Amortization	(534,601)		(501,469)	
Refund of Excess Revenues	<u>(65,552)</u>		<u>(52,924)</u>	
Increase (decrease) in Net Position (Pg. 11)	<u>\$ (341,812)</u>		<u>\$ (2,610)</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, 2013

	2013 Budget		Actuals	Positive (Negative) Variance With Final Budget
	Original	Final	(Budgetary Basis)	
Revenues:				
Membership Dues	\$ 1,189,932	\$ 1,189,932	\$ 1,189,150	\$ (782)
Management Services	25,922,237	25,922,237	25,383,995	(538,242)
Investment Income	3,600	3,600	149	(3,451)
Program Revenues	1,754,324	1,754,324	1,778,856	24,532
Total Revenues	28,870,093	28,870,093	28,352,150	(517,943)
Expenditures:				
Administration	44,244	44,244	35,722	8,522
Safety and Training	1,059,852	1,059,852	998,105	61,747
Member Services	313,293	313,293	263,995	49,298
Government Affairs	5,089	5,089	1,049	4,040
Annual Meeting	186,900	186,900	225,704	(38,804)
Management Services	25,922,237	25,922,237	25,383,995	538,242
Regions Project #1	1,338,478	1,338,478	1,378,028	(39,550)
Total Expenditures	28,870,093	28,870,093	28,286,598	583,495
Revenues Over Expenses	\$ -	\$ -	65,552	\$ 65,552
Dues Refund Payable			(65,552)	
Revenues Over Expenses			\$ -	

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, 2013

	Administration		Safety and Training	
	Actual	Final Budget	Actual	Final Budget
Program Expenditures				
Property Tax				
Advertising			7,949	5,000
Salaries	11,640	14,273	365,606	356,545
Office & Program Supplies		58	128,818	136,003
Dues, Subscriptions & Publications			13,582	13,531
Printing		198	50	120
Telephone			214	7,277
Postage			4,246	4,420
Copies			10,337	9,528
Miscellaneous Office Expenses		100	747	691
Travel	(10)		153,311	196,687
Outside Services	19,800	18,400	52,953	61,620
Insurance		6,170	3,798	
Employee Benefits	4,292	5,045	143,030	142,802
Recruitment & Relocation			700	1,800
Staff Development			8,010	21,008
Other Expenses				
Occupancy Costs			7,055	6,840
Other Rents			3,020	3,200
Vehicle O&M			85,478	89,640
Equipment Maintenance			45	140
Capital Assets Additions	-	-	9,156	3,000
Total Program Expenditures	<u>\$ 35,722</u>	<u>\$ 44,244</u>	<u>\$ 998,105</u>	<u>\$ 1,059,852</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
484	1,000				
125,317	164,056	784	3,953		
2,598	4,720				
591	733				150
316	2,500				
2,376	4,094				
790	980				
2,496	2,382				
312	319				250
50,989	41,622			225,585	186,500
9,356	18,430				
950					
54,556	61,895	265	1,136		
175	450				
2,472	3,577				
6,003	6,000				
3,026	500			119	
11	35				
1,177		-	-	-	-
<u>\$ 263,995</u>	<u>\$ 313,293</u>	<u>\$ 1,049</u>	<u>\$ 5,089</u>	<u>\$ 225,704</u>	<u>\$ 186,900</u>

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual (continued)
For the Year Ended December 31, 2013

	Management Services	
	Actual	Final Budget
Program Expenditures		
Property Tax	\$ 12,767	\$ 13,500
Advertising	528,753	451,309
Salaries	10,249,280	10,266,953
Office & Program Supplies	1,501,734	669,600
Dues, Subscriptions & Publications	1,223,480	1,313,815
Printing	269,974	301,218
Telephone	649,345	776,248
Postage	79,673	93,610
Copies	241,962	227,290
Miscellaneous Office Expenses	38,763	26,307
Travel	492,733	503,583
Outside Services	3,397,434	4,042,083
Insurance	176,457	179,030
Employee Benefits	3,328,821	3,511,739
Recruitment & Relocation	16,781	42,750
Staff Development	89,893	157,014
Other Expenses	2,113,626	2,324,283
Occupancy Costs	433,128	417,760
Other Rents	271,276	233,048
Vehicle O&M	87,414	94,600
Equipment Maintenance	1,225	46,475
Capital Assets Additions	179,476	230,022
Total Program Expenditures	<u>\$ 25,383,995</u>	<u>\$ 25,922,237</u>

Regions Project #1		Total	
Actual	Final Budget	Actual	Final Budget
	\$ 3,500	\$ 12,767	\$ 17,000
1,765	1,500	538,951	458,809
1,007,695	941,004	11,760,322	11,746,784
		1,633,150	810,381
292	8,150	1,237,945	1,336,379
		270,340	304,036
854	900	652,789	788,519
		84,709	99,010
		254,795	239,200
		39,822	27,667
8,906	6,100	931,514	934,492
10,087	2,500	3,489,630	4,143,033
29,979	25,000	211,184	210,200
310,705	340,224	3,841,669	4,062,841
		17,656	45,000
705	5,600	101,080	187,199
		2,113,626	2,324,283
		446,186	430,600
		274,296	236,248
4,060	3,000	180,097	187,740
		1,281	46,650
2,980	1,000	192,789	234,022
<u>\$ 1,378,028</u>	<u>\$ 1,338,478</u>	<u>\$ 28,286,598</u>	<u>28,870,093</u>

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STATISTICAL SECTION

(Unaudited)

ElectriCities of North Carolina, Inc.
Statistical Section

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.

ElectriCities of North Carolina, Inc.
Schedule of Net Position

Years Ended December 31,					
	2013	2012	2011	2010	2009
Business-type activities					
Net investment in Capital Assets	\$ 789,312	\$ 1,131,124	\$ 1,133,734	\$ 1,207,305	\$ 506,176
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Net Position	<u>\$ 810,208</u>	<u>\$ 1,152,020</u>	<u>\$ 1,154,630</u>	<u>\$ 1,228,201</u>	<u>\$ 527,072</u>

Years Ended December 31,					
	2008	2007	2006	2005	2004
Net invested in Capital Assets	\$ 526,296	\$ 535,805	\$ 566,884	\$ 729,258	\$ 569,888
Unrestricted	20,896	20,896	20,896	20,896	20,896
Total Net Position	<u>\$ 547,192</u>	<u>\$ 556,701</u>	<u>\$ 587,780</u>	<u>\$ 750,154</u>	<u>\$ 590,784</u>

Prepared on accrual basis of accounting.

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

ElectriCities of North Carolina, Inc.
Schedule of Changes in Net Position

	For the Years Ended December 31,			
	2013	2012	2011	2010
Operating Expenses				
Administration	\$ 35,722	\$ 38,226	\$ 39,073	\$ 32,095
Safety and Training	988,949	915,627	732,087	697,695
Member Services	262,819	316,030	283,901	264,035
Government Affairs	1,049	871	831	830
Annual Meeting	225,704	163,594	162,931	150,786
Management Services	25,204,519	24,649,222	25,477,812	16,556,273
Regions Project #1	1,375,048	1,292,031	1,218,534	1,164,993
Regions Contract Services	-	-	-	8,445
Energy Auditor	-	-	16,320	-
Depreciation and amortization	534,601	501,469	475,253	285,179
Refund of excess revenues	65,552	52,924	165,308	235,923
Total Expenditures	<u>\$ 28,693,963</u>	<u>\$ 27,929,994</u>	<u>\$ 28,572,050</u>	<u>\$ 19,396,254</u>
Operating Revenues				
Membership dues	\$ 1,189,150	\$ 1,117,610	\$ 1,076,177	\$ 970,707
Management services and other program revenues	26,970,063	26,310,635	27,020,354	18,139,852
Miscellaneous revenues				
Non-operating revenues	149	280	266	516
Total Revenues	<u>\$ 28,159,362</u>	<u>\$ 27,428,525</u>	<u>\$ 28,096,797</u>	<u>\$ 19,111,075</u>
Net Revenue/(Expense)	<u>\$ (534,601)</u>	<u>\$ (501,469)</u>	<u>\$ (475,253)</u>	<u>\$ (285,179)</u>
Changes in Net Position				
Capital Contributions	\$ 192,789	\$ 498,859	\$ 401,682	\$ 986,308
Change in Net Position	<u>\$ (341,812)</u>	<u>\$ (2,610)</u>	<u>\$ (73,571)</u>	<u>\$ 701,129</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,					
2009	2008	2007	2006	2005	2004
\$ 52,667	\$ 39,220	\$ 51,860	\$ 56,820	\$ 67,400	\$ 71,806
682,000	729,469	715,873	636,357	590,177	526,532
256,522	268,297	272,169	272,616	266,817	240,524
851	2,627	8,008	9,239	6,374	2,375
60,246	192,487	210,350	166,086	107,565	179,101
16,072,937	16,614,852	15,253,337	14,190,428	13,177,208	11,864,298
1,161,209	1,184,200	1,061,362	826,026	766,659	786,794
16,163	7,031	9,455	12,932	14,868	20,725
-	44,878	83,547	23,889	-	-
260,282	246,135	255,201	282,421	251,791	302,406
74,123	45,477	40,650	41,442	6,835	18,177
<u>\$ 18,637,000</u>	<u>\$ 19,374,673</u>	<u>\$ 17,961,812</u>	<u>\$ 16,518,256</u>	<u>\$ 15,255,694</u>	<u>\$ 14,012,738</u>
\$ 988,575	\$ 869,520	\$ 825,376	\$ 798,865	\$ 764,127	\$ 701,092
17,385,815	18,250,893	16,865,977	15,425,175	14,231,050	13,001,227
					1,985
2,328	8,125	15,258	11,795	8,727	6,027
<u>\$ 18,376,718</u>	<u>\$ 19,128,538</u>	<u>\$ 17,706,611</u>	<u>\$ 16,235,835</u>	<u>\$ 15,003,904</u>	<u>\$ 13,710,331</u>
<u>\$ (260,282)</u>	<u>\$ (246,135)</u>	<u>\$ (255,201)</u>	<u>\$ (282,421)</u>	<u>\$ (251,790)</u>	<u>\$ (302,407)</u>
\$ 240,162	\$ 236,626	\$ 224,122	\$ 259,700	\$ 356,938	\$ 280,337
<u>\$ (20,120)</u>	<u>\$ (9,509)</u>	<u>\$ (31,079)</u>	<u>\$ (22,721)</u>	<u>\$ 105,148</u>	<u>\$ (22,070)</u>

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

	2013	2012	2011	2010
Albemarle	26,600	22,452	\$ 24,391	\$ 22,402
Apex	27,675	22,596	24,435	22,152
Ayden	9,640	7,805	8,334	7,833
Bamberg, SC*	732	689	670	612
Bedford, VA *	1,465	1,378	1,339	1,224
Belhaven	2,165	1,847	2,005	1,878
Bennettsville, SC*	1,465	1,378	1,339	1,224
Benson	3,998	3,394	3,717	3,449
Black Creek				
Bostic	525	447	486	455
Camden, SC*	1,465	1,378	1,339	1,224
Cherryville	6,096	4,934	5,441	5,018
Clayton	10,883	9,139	8,997	9,286
Concord	65,269	53,571	56,493	51,738
Cornelius	5,835	4,928	5,210	4,619
Dallas	6,324	5,236	5,729	5,265
Danville, VA *	1,465	1,378	1,339	1,224
Drexel	2,278	1,933	2,110	1,968
East Carolina University	146	137	133	122
Edenton	9,123	7,810	8,405	7,786
Elizabeth City	26,267	22,715	24,272	22,385
Elizabeth City State University	146	137	133	122
Enfield	3,184	2,699	2,976	2,734
Farmville	5,818	4,951	5,357	4,931
Fayetteville Public Works Commission	102,863	84,697	91,743	72,236
Forest City	10,275	8,338	9,180	8,282
Fountain	693	592	648	595
Fremont	1,476	1,324	1,425	1,307
Gastonia	56,487	47,864	52,291	48,128
Granite Falls	5,477	4,640	5,087	4,650
Greenville Utilities	102,864	84,697	91,742	84,952
Hamilton	582	464	508	473
Hertford	2,348	2,001	2,219	2,082
High Point	88,295	74,691	81,077	74,684
Highlands*				
Hobgood	592	514	566	536
Hookerton	824	730	789	737
Huntersville	11,905	9,751	10,276	9,060
Kings Mountain	10,463	8,664	9,248	8,370
Kinston	29,686	25,562	27,928	26,313
La Grange	3,431	3,065	3,319	2,969
Landis	5,728	4,874	5,294	4,844
Laurinburg	12,778	10,900	11,869	11,028
Lexington	37,892	32,201	34,554	32,174
Lincolnton	6,363	5,320	5,796	5,506
Louisburg	5,101	4,368	4,790	4,451

2009	2008	2007	2006	2005	2004
\$ 22,338	\$ 20,943	\$ 20,288	\$ 19,804	\$ 19,382	\$ 18,016
21,744	19,376	17,882	16,439	15,223	13,692
7,991	7,284	7,046	6,834	6,453	6,043
592	543	517	500	500	100
1,185	1,087	1,035	1,000	1,000	1,000
1,836	1,764	1,635	1,596	1,607	1,494
1,185	1,087	1,035	500	1,000	500
3,443	3,310	3,147	3,087	3,089	2,894
450	418	407	391	383	366
1,185	1,087	1,035	1,000	1,000	1,000
5,023	4,493	4,469	4,253	4,280	4,003
8,244	7,224	6,838	6,632	6,448	6,015
49,381	46,994	44,291	42,626	40,802	37,105
4,599	4,310	3,909	3,684	3,545	3,127
5,229	4,699	4,505	4,414	4,339	4,083
1,185	1,087	1,035	1,000	1,000	1,000
1,956	1,829	1,762	1,712	1,647	1,551
118	108	103	100	100	100
7,797	7,338	7,095	6,970	6,812	6,425
21,982	21,083	19,440	18,282	18,219	17,009
118	108				100
2,755	2,669	2,562	2,523	2,492	2,708
4,893	4,281	4,182	4,160	4,914	4,775
51,666	32,602	31,050	30,000	15,000	1,000
7,672	8,440	8,097	7,984	7,788	7,373
512	476				
1,330	1,268	1,227	1,185	1,191	1,129
47,710	45,351	43,321	41,538	40,509	39,380
4,475	4,208	3,992	3,833	3,743	3,504
84,168	79,223	75,412	72,923	70,809	65,786
474	453	426	414	412	394
2,053	1,990	1,786	1,777	1,757	1,681
74,835	67,017	64,037	61,950	60,540	56,066
533	501	505	488	478	458
730	699	671	660	639	611
8,465	7,009	6,200	5,789	5,625	5,094
8,130	7,602	7,035	6,895	6,507	6,157
26,640	25,659	24,017	23,362	22,746	24,560
2,967	2,753	2,646	2,586	2,550	2,422
4,783	4,511	4,169	4,026	3,980	3,774
11,044	10,533	10,000	9,693	9,571	9,035
32,805	31,396	30,242	30,010	29,455	27,809
5,480	5,235	5,030	4,825	4,757	4,472
4,367	4,119	3,891	3,825	3,747	3,571

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

	2013	2012	2011	2010
Lucama*			\$ -	\$ -
Lumberton	25,102	20,473	22,021	21,576
Maiden	4,077	3,379	3,533	3,143
Martinsville, VA*	1,465	1,378	1,339	1,224
Monroe	36,930	30,283	32,015	29,301
Morganton	23,767	19,839	21,438	19,718
Murphy*				
New Bern	41,838	35,717	38,377	35,302
New River Light & Power*	18,299	14,059	15,590	1,224
Newton	11,571	9,712	10,634	9,573
Pikeville	1,050	892	972	897
Pineville	8,114	6,927	7,653	6,987
Piedmont Municipal Power Agency**	9,962	9,367	9,105	7,834
Red Springs	3,950	3,365	3,640	3,572
Richlands, VA*				612
Robersonville	2,255	1,907	2,011	1,988
Rocky Mount	56,493	48,047	52,098	48,465
Scotland Neck	3,490	3,021	3,246	3,065
Selma	6,107	5,130	5,606	5,375
Sharpsburg*				
Shelby	17,627	14,822	16,080	14,702
Smithfield	11,688	9,960	11,197	9,962
Southport	5,577	4,783	5,103	4,775
Stantonsburg	2,369	1,948	2,141	2,010
Statesville	32,932	27,379	29,510	27,731
Tarboro	15,660	13,473	14,673	13,533
University of NC - Chapel Hill*	146	137	133	122
University of NC - Greensboro*				
NC State University	146	137	133	122
Wake Forest	13,453	11,345	12,078	11,114
Washington	26,545	22,629	24,603	22,858
Waynesville				
Western Carolina University*	732	689	670	612
Wilson	82,615	70,569	75,965	71,468
Windsor	4,626	3,878	4,263	3,903
Winterville	5,877	5,101	5,351	4,911
Budget Amendment - Appropriated		119,075		
Total Dues	<u>\$ 1,189,150</u>	<u>\$ 1,117,610</u>	<u>\$ 1,076,177</u>	<u>\$ 970,707</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.

2009	2008	2007	2006	2005	2004
\$ -	\$ 108	\$ 103	\$ 100	\$ 100	\$ 100
20,140	19,005	18,384	17,795	17,150	16,343
3,365	3,151	2,942	2,892	2,885	2,836
1,185	1,087	1,035	1,000	1,000	1,000
30,143	28,188	26,388	24,847	23,365	20,235
20,029	18,766	17,881	17,298	16,566	15,735
	543	517	500	500	500
33,988	31,339	29,831	28,866	27,850	25,922
1,185	1,087	1,035	1,000	1,000	1,000
9,368	8,868	8,003	7,516	7,142	5,880
905	847	814	810	794	752
7,034	6,846	6,439	6,203	6,066	5,608
7,584	6,950	6,620	6,400	6,400	6,400
3,342	3,164	3,016	2,894	2,855	2,722
592	543	517	500	500	500
1,947	1,860	1,857	1,789	1,705	1,576
48,593	48,219	46,011	46,638	45,740	42,260
3,056	2,904	2,839	2,775	2,727	2,564
5,383	5,196	4,880	4,630	4,528	4,287
	108	103	100	500	500
14,984	14,269	13,405	12,871	12,656	11,773
9,940	9,762	9,344	9,028	8,810	8,141
4,692	4,441	4,057	3,909	3,712	3,466
1,940	1,801	1,728	1,647	1,730	1,562
28,515	27,398	26,172	25,416	25,127	23,088
13,599	13,188	12,598	12,494	12,502	11,634
	108	103	100	100	100
118	108	103	100	100	100
118	108				
10,708	9,905	9,495	9,093	8,505	7,881
22,529	21,157	20,336	19,546	19,240	17,918
	543	517	500	500	500
592	543	517	500	500	500
69,791	65,040	62,217	60,290	58,334	53,881
3,818	3,564	3,416	3,226	3,192	2,948
4,874	4,639	4,181	4,322	3,707	3,498
48,450					
<u>\$ 988,575</u>	<u>\$ 869,520</u>	<u>\$ 825,376</u>	<u>\$ 798,865</u>	<u>\$ 764,127</u>	<u>\$ 701,092</u>

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

<i>City/Town</i>	2013	2012	2011	2010
Abbeville, SC	81,370	81,370	81,370	5,900
Albemarle	16,338	16,338	16,338	16,043
Apex	32,275	32,275	32,275	34,937
Ayden	5,008	5,008	5,008	4,923
Bamberg, SC	3,600	3,600	3,600	3,600
Bedford, VA	6,300	6,300	6,300	6,300
Belhaven	1,963	1,963	1,963	1,945
Bennettsville, SC	9,425	9,425	9,425	9,425
Benson	3,703	3,703	3,703	3,581
Black Creek				
Bostic	316	316	316	316
Camden, SC	7,000	7,000	7,000	7,000
Cherryville	5,795	5,795	5,795	5,680
Clayton	14,333	14,333	14,333	13,842
Clinton, SC	8,091	8,091	8,091	8,091
Concord	81,370	81,370	81,370	79,673
Cornelius	24,847	24,847	24,847	23,929
Dallas	4,033	4,033	4,033	3,558
Danville, VA	46,500	46,500	46,500	46,500
Drexel	1,920	1,920	1,920	1,950
Easley, SC	20,000	20,000	20,000	20,000
East Carolina University				
Edenton	5,166	5,166	5,166	5,143
Elizabeth City	20,406	20,406	20,406	19,449
Elizabeth City State University				
Enfield	2,221	2,221	2,221	2,250
Farmville	4,776	4,776	4,776	4,656
Fayetteville	207,788	207,788	207,788	207,445
Forest City	7,133	7,133	7,133	7,162
Fountain	586	586	586	578
Fremont	1,404	1,404	1,404	1,463
Gaffney, SC	12,986	12,986	12,986	12,986
Gastonia	75,280	75,280	75,280	74,518
Granite Falls	4,999	4,999	4,999	4,979
Greenville	82,571	82,571	82,571	79,629
Greer, SC	24,557	24,557	24,557	24,557
Hamilton	459	459	459	502
Hertford	2,203	2,203	2,203	2,172
High Point	102,216	102,216	102,216	100,442
Highlands				
Hobgood	381	381	381	385
Hookerton	487	487	487	485
Huntersville	41,216	41,216	41,216	44,500
Kings Mountain	11,070	11,070	11,070	10,757
Kinston	22,478	22,478	22,478	22,649
La Grange	2,774	2,774	2,774	2,836
Landis	3,127	3,127	3,127	3,100
Laurens, SC	10,000	10,000	10,000	10,000

2009	2008	2007	2006	2005	2004
5,900	5,900	5,900	5,900	5,900	5,985
16,026	15,917	15,917	15,694	15,694	15,684
34,591	33,405	30,182	30,182	28,895	27,858
4,827	4,827	4,827	4,661	4,642	4,622
3,600	3,600	3,600	3,600	3,600	3,604
6,300	6,300	6,300	6,300	6,300	6,299
1,938	1,933	1,933	1,933	1,937	1,957
9,425	9,425	9,425	9,425	9,425	9,425
3,380	3,380	3,232	3,232	3,232	3,100
					724
322	322	322	322	325	500
7,000	7,000	6,682	6,682	6,682	6,682
	5,538	5,538	5,538	5,538	5,538
	13,842	12,173	12,173	10,706	10,706
8,091	8,091	8,091	8,091	9,129	8,100
71,240	68,249	62,291	62,291	61,068	59,200
22,946	14,581	17,144	14,581	15,399	14,577
3,558	3,558	3,558	3,558	3,558	3,414
46,400	48,500	48,500	48,500	48,500	48,300
1,930	1,930	1,930	1,930	1,931	1,938
	19,194	17,754	17,754	17,754	17,754
5,069	5,069	5,069	5,069	5,394	5,018
19,449	19,449	17,490	17,490	17,686	18,055
2,370	2,370	2,370	2,370	2,409	2,418
4,601	4,601	4,601	4,601	4,591	4,325
174,364	174,364	173,653	173,653	130,762	132,000
7,329	7,329	7,329	7,329	7,450	7,450
550	550	550	545	537	537
1,463	1,463	1,463	1,463	1,463	1,314
18,133	18,133	18,133	18,133	18,133	18,133
72,848	71,376	70,278	68,809	68,518	67,919
4,904	4,845	4,762	4,703	4,660	4,661
72,233	72,233	69,517	67,525	63,477	61,152
21,421	21,421	19,989	19,989	19,989	17,000
502	502	502	502	502	600
2,172	2,172	2,172	2,080	2,070	2,070
96,867	96,867	94,793	92,489	92,489	90,522
385	387	395	395	397	404
487	487	472	472	472	472
40,000	40,000	32,000	32,000	32,000	33,400
10,535	10,535	10,535	10,535	10,535	10,487
23,337	23,337	23,337	23,337	23,500	23,500
2,836	2,836	2,836	2,836	3,000	2,972
3,047	3,047	3,036	3,033	3,033	3,012
9,964	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>	2013	2012	2011	2010
Laurinburg	15,825	15,825	15,825	15,911
Lexington	21,420	21,420	21,420	21,378
Lincolnton	11,553	11,553	11,553	11,316
Louisburg	3,711	3,711	3,711	3,677
Lucama				
Lumberton	23,039	23,039	23,039	22,006
Macclesfield	401	401	401	450
Maiden	3,466	3,466	3,466	3,406
Martinsville, VA	15,416	15,416	15,416	15,416
Monroe	38,120	38,120	38,120	37,280
Morganton	17,058	17,058	17,058	17,108
Murphy				
New Bern	26,613	26,613	26,613	28,586
New River Light & Power	15,000	15,000	15,000	15,000
Newberry, SC	10,907	10,907	10,907	10,907
Newton	13,819	13,819	13,819	13,670
Pikeville	703	703	703	704
Pinetops	1,259	1,259	1,259	1,256
Pineville	7,747	7,747	7,747	7,501
Red Springs	3,497	3,497	3,497	3,461
Richlands, VA				5,639
Robersonville	1,578	1,578	1,578	1,596
Rock Hill, SC	70,500	70,500	70,500	67,339
Rocky Mount	60,219	60,219	60,219	59,228
Scotland Neck	2,182	2,182	2,182	2,268
Selma	7,671	7,671	7,671	7,497
Sharpsburg				
Shelby	20,793	20,793	20,793	21,449
Smithfield	13,410	13,410	13,410	12,800
Southport	3,143	3,143	3,143	2,964
Stantonsburg	749	749	749	730
Statesville	27,322	27,322	27,322	24,292
Tarboro	10,292	10,292	10,292	10,430
University of NC - Chapel Hill				
University of NC - Greensboro				
Union, SC	9,575	9,575	9,575	9,575
Wake Forest	28,542	28,542	28,542	27,217
Walstonburg	232	232	232	231
Washington	10,114	10,114	10,114	9,583
Waynesville				
Western Carolina University				
Westminster, SC	3,120	3,120	3,120	3,120
Wilson	51,274	51,274	51,274	50,652
Windsor	3,214	3,214	3,214	3,165
Winterville	9,154	9,154	9,154	8,949

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

2009	2008	2007	2006	2005	2004
16,586	16,586	16,586	16,586	15,815	15,864
20,927	20,927	20,918	20,605	20,385	20,327
11,061	10,791	10,206	10,206	10,206	10,387
3,644	3,644			3,413	3,413
880	880	880	880	878	879
20,795	20,795	20,795	20,795	20,795	21,759
432	432	432	432	458	452
3,279	3,279	3,279	3,279	3,279	3,262
15,416	15,416	15,416	15,416	15,000	15,416
35,966	33,908	29,489	29,489	30,392	29,489
18,474	18,474	18,474	18,474	17,080	17,318
		1,588	1,588	1,581	1,650
25,600	25,600	25,600	25,600	23,415	23,128
13,901	13,901	13,901	13,901	13,901	14,198
10,580	10,580	10,580	10,580	10,580	10,580
13,075	13,075	13,075	12,986	12,939	12,988
714	714	714	714	793	793
1,314	1,329	1,329	1,419	1,416	1,419
7,368	6,897	4,027	4,027	3,975	4,027
3,461	3,461	3,461	3,461	3,447	3,889
5,639	5,639	4,144	4,144	4,144	4,456
1,650	1,650	1,650	1,650	1,751	1,651
64,858	56,114	56,114	56,114	56,144	62,900
56,291	56,291	56,290	56,309	56,321	55,998
2,268	2,268	2,268	2,268	2,299	2,425
7,008	7,008	6,841	6,685	6,517	6,394
	2,512	2,512	2,512	2,460	2,460
20,957	20,957	20,957	20,957	20,825	20,825
12,160	12,160	12,160	11,893	11,915	11,915
2,934	2,860	2,677	2,595	2,558	2,534
730	730	730	730	802	732
24,292	24,292	24,292	24,292	23,320	23,320
10,686	10,686	10,985	10,985	11,138	11,153
8,800	8,800	8,800	8,800	8,793	8,737
25,000	25,000	20,300	20,300	16,490	14,217
231	231	231	225	228	224
9,764	9,764	9,764	9,764	9,674	9,674
9,972	9,621	9,531	9,482	9,482	9,354
3,120	3,120	3,120	3,120	3,120	3,120
49,000	47,487	47,487	47,487	45,562	45,562
2,285	2,285	2,285	2,311	2,311	2,311
6,942	6,942	6,942	6,942	5,101	5,101

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

<i>City/Town</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Abbeville, SC			3,541	3,511
Albemarle	11,821	11,857	11,957	11,966
Apex	14,831	14,279	13,995	13,866
Ayden	4,548	4,576	4,611	4,625
Bamberg, SC			1,826	
Bedford, VA			7,055	
Belhaven	1,121	1,140	1,164	1,174
Bennettsville, SC			4,657	
Benson	1,766	1,767	1,768	1,792
Black Creek				
Bostic	201	199	201	198
Camden, SC			10,636	
Cherryville	2,425	3,115	2,432	2,508
Clayton	5,250	5,142	5,141	5,160
Clinton, SC			4,106	
Concord	27,298	28,282	28,064	27,170
Cornelius	2,953	2,783	2,707	2,636
Dallas	3,359	3,311	3,276	3,243
Danville, VA			46,016	
Drexel	1,214	1,202	1,212	1,212
Easley, SC			13,463	
East Carolina University	University	University	University	University
Edenton	4,157	4,159	4,185	4,193
Elizabeth City	11,969	11,967	12,010	11,809
Elizabeth City State University	University	University	University	University
Enfield	1,300	1,312	1,322	1,394
Farmville	2,879	2,883	2,901	2,886
Fayetteville	87,072	85,174	85,197	85,186
Forest City	4,129	4,100	4,126	4,123
Fountain	315	316	318	304
Fremont	806	753	749	817
Gaffney, SC			7,288	
Gastonia	26,268	26,067	26,133	26,063
Granite Falls	2,391	2,410	2,406	2,384
Greenville	64,629	64,309	63,893	63,240
Greer, SC			17,437	
Hamilton	249	284	251	258
Hertford	1,203	1,198	1,185	1,227
High Point	39,607	39,462	39,338	39,208
Highlands				
Hobgood	285	289	297	301
Hookerton	390	398	432	434
Huntersville	4,501	4,355	4,193	4,118
Kings Mountain	4,154	4,250	4,324	4,086
Kinston	11,809	11,787	11,838	12,068
La Grange	1,500	1,502	1,500	1,503
Landis	2,837	2,810	2,816	2,816
Laurens, SC			51,974	

2009	2008	2007	2006	2005	2004
3,522	3,588	3,569	3,591	3,591	3,584
11,880	11,910	11,645	11,645	N/A	11,524
13,964	13,441	11,224	11,224	11,224	10,669
3,950	4,283	3,925	3,817	3,813	1,928
6,955	6,955	6,619	6,738	6,754	6,647
1,185	1,144	1,125	1,125	2,244	1,119
4,726	4,726	4,726	4,726	4,733	
1,789	1,789	1,761	1,800	1,784	1,776
198	193	193	193	N/A	193
9,344	9,344		9,784	9,784	9,219
2,486	2,964	2,914	2,465	2,906	2,924
4,950	5,135	5,132	5,132	N/A	4,321
5,614	4,202	4,202	4,202	4,202	4,110
27,014	26,945	26,945	25,780	25,780	24,537
2,625	2,625	2,458	2,537	2,341	2,097
3,000	3,000	3,000	3,000	3,000	3,000
44,579	46,400	48,601	48,757	41,900	41,910
1,210	1,202	1,202	1,202	1,193	1,183
12,779	12,779	12,779	12,779	12,779	12,541
University	University	University	University	University	University
4,600	4,196	4,965	4,069	3,951	3,936
11,863	11,878	11,373	11,373	11,219	11,075
University	University	University	University	University	University
1,448	1,448	1,448	1,448	1,448	1,448
2,850	2,864	N/A	5,788	5,787	N/A
76,756	76,170	76,909	72,920	72,920	70,219
4,461	4,155	4,155	4,170	4,170	4,182
331	388	338	338	338	341
916	916	916	1,724	844	862
7,292	7,254	7,254	7,254	7,461	7,461
26,292	25,254	N/A	25,634	25,446	25,279
2,418	2,418	2,390	2,379	2,366	2,346
62,363	60,758	60,758	58,299	57,187	54,410
15,928	16,851	16,729	13,273	13,273	
254	254	254	254		
1,228	990	990	990	1,218	1,258
39,223	39,186	39,186	38,715	37,246	37,418
371	371	371	371	331	368
439	439	N/A	437	437	392
4,056	4,079	3,521	3,836	3,566	3,566
4,624	4,381	4,381	4,381	4,381	4,271
12,226	12,186	12,118	12,366	12,366	12,339
1,654				1,525	1,542
2,800	2,700	2,700	2,700		
5,424	5,345	5,198	5,198	5,198	5,216

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

<i>City/Town</i>	2013	2012	2011	2010
Laurinburg	5,672	5,586	6,519	5,634
Lexington	18,371	18,356	18,267	18,092
Lincolnton	2,670	2,654	2,668	2,653
Louisburg	1,930	1,921	1,936	1,939
Lucama				
Lumberton	12,323	11,886	11,980	11,982
Macclesfield	274	274	276	275
Maiden	1,122	1,087	1,080	1,068
Martinsville, VA			7,897	7,867
Monroe	10,421	10,331	10,319	10,369
Morganton	8,200	8,173	8,089	8,230
Murphy				
New Bern	21,284	21,180	21,433	21,158
New River Light & Power	7,689	7,641		7,682
Newberry, SC			12,507	
Newton	4,486	4,478	4,522	4,486
Pikeville	516	512	519	519
Pinetops	775	777	777	777
Pineville	2,756	2,722	2,822	2,791
Red Springs	1,700	1,709	1,705	1,698
Richlands, VA				
Robersonville	1,068	1,101	1,105	1,314
Rock Hill, SC			36,872	33,182
Rocky Mount	27,167	27,095	27,390	27,576
Scotland Neck	1,501	1,520	1,538	1,574
Selma	2,666	2,690	2,676	2,769
Sharpsburg				
Shelby	7,936	7,898	7,567	7,443
Smithfield	4,491	4,449	4,474	4,653
Southport	2,620	2,595	2,595	2,588
Stantonsburg	1,174	1,186	1,184	1,175
Statesville	12,962	13,020	12,914	12,914
Tarboro	6,060	6,078	6,087	6,098
University of NC - Chapel Hill	University	University	University	University
University of NC - Greensboro	University	University	University	University
Union, SC			7,041	7,006
Wake Forest	6,187	6,088	6,070	6,004
Walstonburg	125	131	132	132
Washington	13,478	13,421	13,435	13,347
Waynesville				
Western Carolina University	University	University	University	University
Westminster, SC			1,568	
Wilson	33,619	33,593	33,549	33,518
Windsor	1,804	1,807	1,835	1,829
Winterville	2,881	3,460	3,427	3,413

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

2009	2008	2007	2006	2005	2004
5,569	5,681	N/A	5,681	5,668	N/A
18,154	18,477	18,477	18,461	18,354	18,224
2,888	2,879	2,864	2,864	2,834	2,818
1,950	3,878	3,898	3,878	1,930	1,938
	1,200	1,200	1,200	1,200	1,151
12,243	20,345	20,496	20,345	10,109	10,978
295	293	293	293	293	
1,069	1,069	1,067	1,067	1,043	1,034
8,047	8,647	8,047	8,047	8,047	8,067
10,331	10,467	10,403	9,631	9,846	9,631
8,230	8,695	8,120	8,128	8,128	19,550
	4,802	4,802	4,802	4,680	4,463
20,626	19,481	19,481	19,481	18,579	18,399
4,989	4,916	4,889	4,873	4,873	4,850
4,840	4,535	4,411	4,411	4,331	4,312
516	527	538	538	526	538
752	722	722	722		725
2,745	2,728	2,468	2,468	2,458	2,445
1,717		3,410		1,697	1,697
2,641	3,002	3,002	3,002	3,002	2,590
1,175	1,069	1,035	1,035	1,216	1,068
32,850	32,917	29,800	29,800	29,800	29,312
27,576	29,376	29,367	29,105	31,154	30,700
1,599	1,599	3,211	3,281		1,731
2,784	2,842	2,385	2,733	2,733	2,802
	1,504	1,504	1,504	1,504	1,516
7,971	8,316	8,230	8,230	7,878	8,322
4,566	4,528	4,700	4,700	4,444	4,433
2,706	2,590	2,553	2,394	2,300	2,205
1,231	1,030	1,030	1,030	1,030	1,117
13,024	13,024	12,801	12,697	12,689	12,591
6,125	6,104	6,116	6,024	5,986	4,890
University	University	University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers	University and 430 campus retail customers
University	University	University	University	University	University
7,000	7,125	7,096	7,072	7,072	7,046
8,088	6,220	N/A	6,220	5,517	5,950
132	130	130	130		
13,333	12,956	N/A	12,956		12,690
	3,006	3,019	3,038	3,020	3,164
University	University	University	University	University	University
1,571					
36,200	35,391	32,636	32,636	33,670	33,261
2,085	2,049	2,049	2,049	1,821	2,006
2,716	2,667	2,667	2,667	2,667	2,325

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

<i>City/Town</i>	2013	2012	2011	2010
Abbeville, SC			58,056,000	62,971,764
Albemarle	294,365.000	300,735.000	308,342,000	288,735,000
Apex	246,768.000	253,762.000	256,633,000	242,155,000
Ayden	99,087.000	100,867.000	101,551,000	98,097,000
Bamberg, SC			50,050,000	
Bedford, VA			211,131,000	
Belhaven	18,820.000	20,273.000	21,080,000	19,578,000
Bennettsville, SC			96,185,000	
Benson	32,161.000	34,457.000	37,734,000	36,008,000
Black Creek				
Bostic	3,286.000	3,519.000	3,851,000	3,755,000
Camden, SC			180,705,000	
Cherryville	44,854.000	51,276.000	52,461,000	52,351,000
Clayton	90,664.000	94,266.000	103,699,000	91,963,000
Clinton, SC			109,999,000	
Concord	846,243.000	847,511.000	876,388,000	810,758,000
Cornelius	49,267.000	49,563.000	50,191,000	44,461,000
Dallas	63,856.000	62,020.000	63,917,000	58,626,000
Danville, VA			975,360,000	
Drexel	17,610.000	19,412.000	19,990,000	18,846,000
Easley, SC			286,441,000	
East Carolina University				
Edenton	94,651.000	97,814.000	101,544,000	93,082,000
Elizabeth City		315,771.000	323,348,000	302,963,000
Elizabeth City State University	296,808.000			
Enfield	34,636.000	34,988.000	37,291,000	37,111,000
Farmville	45,284.000	47,342.000	51,465,000	49,584,000
Fayetteville	2,007,469.000	2,171,225.000	2,214,346,000	2,101,183,000
Forest City	106,437.000	116,368.000	118,611,000	112,644,000
Fountain	4,353.000	3,663.000	3,748,000	3,699,000
Fremont	12,790.000	12,627.000	13,575,000	14,196,000
Gaffney, SC			210,072,000	230,400,000
Gastonia	632,569.000	660,255.000	684,155,000	692,156,000
Granite Falls	52,680.000	55,214.000	56,826,000	54,248,000
Greenville	1,631,488.000	1,690,744.000	1,704,348,000	1,608,710,000
Greer, SC			316,363,000	
Hamilton	2,750.000	2,814.000	3,195,000	3,166,000
Hertford	21,821.000	21,888.000	23,955,000	22,960,000
High Point	1,113,155.000	1,145,838.000	1,158,330,000	1,094,331,000
Highlands				
Hobgood	2,784.000	3,079.000	3,580,000	3,743,000
Hookerton	5,179.000	5,792.000	5,888,000	5,315,000
Huntersville	174,091.000	169,352.000	162,865,000	148,473,000
Kings Mountain	129,823.000	135,319.000	133,739,000	123,742,000
Kinston	418,092.000	436,370.000	450,636,000	430,248,000
La Grange	24,722.000	26,163.000	27,758,000	25,816,000
Landis	43,690.000	47,877.000	51,158,000	45,618,000
Laurens, SC			948,989,000	

2009	2008	2007	2006	2005	2004
59,369,085	60,027,767	60,739,579	62,167,914	62,167,914	60,303,448
284,095,000	294,702,425	297,204,518	297,204,518		292,504,459
235,084,147	235,183,279	193,889,646	193,889,646	193,889,646	171,193,904
102,728,854	108,767,249	108,721,501	110,773,914	112,414,626	
					50,555,174
221,608,571	225,635,846	226,139,253	244,057,062	222,132,940	204,480,477
20,013,008	20,410,863	20,833,081	20,833,080	20,737,926	21,546,549
99,821,583	99,821,583	98,434,000	98,434,000	98,085,000	
35,295,798	36,172,672	35,299,938	35,299,938	35,797,348	37,874,129
3,862,822	3,798,848	3,798,848	3,798,848		
191,925,842	191,342,018	183,911,678	170,745,000	170,745,000	184,000,000
50,827,289	47,578,133	47,886,499	47,886,499	45,981,979	46,783,638
80,546,649	78,423,102	75,682,251	75,444,492		80,167,346
114,531,918	112,620,629	112,620,629	112,620,629	112,620,629	112,823,527
816,424,443	780,264,570	795,381,007	722,654,117	722,564,117	712,026,581
43,797,354	44,500,576	39,950,456	39,264,246	39,950,456	38,895,036
45,620,476	45,620,476	45,620,476	45,620,476	45,620,476	49,559,876
995,787,487	NA	986,033,199	985,719,997	980,644,707	1,007,329,001
19,389,000	18,594,641	18,594,641	18,594,641	18,219,094	18,049,313
269,561,068	269,561,068	269,561,068	269,561,068	269,561,068	258,632,363
96,886,066	96,886,066	102,349,804	102,349,804	99,370,158	99,347,049
312,472,937	303,607,580	289,548,266	289,548,266	289,548,266	283,799,270
36,716,967	38,468,632	38,468,632	38,468,632	38,468,632	37,223,763
53,375,505	52,967,769	53,375,505	53,375,505	53,375,505	
2,120,880,926	2,121,037,988	2,041,060,661	2,068,425,296	2,067,425,296	2,086,189,689
117,576,402	128,415,337	128,415,337	110,119,338	110,119,338	127,824,834
3,799,414	7,092,077	7,092,077	7,092,077	7,092,077	11,443,221
12,515,377	12,515,377	12,515,377	12,515,377	12,515,377	13,169,895
238,542,504	224,137,152	224,137,152	224,137,152	212,577,910	208,856,363
704,505,952	732,860,472	690,930,239	694,921,864	668,235,055	618,926,951
49,085,925	49,085,925	48,614,472	46,524,887	44,370,881	44,458,435
1,626,811,632	1,556,258,230	1,556,258,230	1,537,258,938	1,505,981,099	1,511,629,588
333,416,418	326,309,000	303,247,994	259,661,590	259,661,590	
22,630,797	21,879,612	21,879,612	2,318,462	21,879,612	22,173,379
1,154,044,495	1,112,755,429	1,112,755,429	1,120,392,460	1,099,442,000	1,056,387,000
3,390,723	3,630,257	3,630,257	3,630,257	3,285,329	3,432,157
5,532,308	5,437,110	5,665,132	5,665,132	5,775,515	5,490,025
143,815,828	134,271,814	82,221,588	82,221,588	76,172,875	75,039,936
125,437,894	109,133,402	109,133,402	109,133,402	109,133,402	105,399,930
444,952,078	391,956,005	463,368,391	444,199,947	453,563,640	441,806,585
24,621,160	24,625,160			24,116,298	24,675,015
47,025,646	30,326,925	30,326,925	30,326,925		
106,071,933	10,613,757	99,290	99,290	99,290	97,650,949

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

<i>City/Town</i>	2013	2012	2011	2010
Laurinburg	131,385.000	135,751.000	140,725,000	132,781,000
Lexington	383,899.000	407,191.000	420,429,000	393,509,000
Lincolnton	57,513.000	59,224.000	59,871,000	64,606,000
Louisburg	58,961.000	60,830.000	61,872,000	60,109,000
Lucama				
Lumberton	261,335.000	282,350.000	283,235,000	280,361,000
Macclesfield	3,135.000	3,618.000	3,874,000	4,025,000
Maiden	69,945.000	69,345.000	70,748,000	57,409,000
Martinsville, VA			177,299,000	178,337,901
Monroe	647,197.000	651,109.000	630,713,000	568,604,000
Morganton	364,128.000	351,055.000	364,427,000	33,575,800
Murphy				
New Bern	440,993.000	467,060.000	485,072,000	443,210,000
New River Light & Power	212,888.000	225,700.000		224,880,845
Newberry, SC			266,442,000	
Newton	148,330.000	155,410.000	158,754,000	143,202,000
Pikeville	7,679.000	8,331.000	8,757,000	7,876,000
Pinetops	19,500.000	20,125.000	20,105,000	19,151,000
Pineville	112,430.000	115,786.000	123,779,000	122,033,000
Red Springs	34,169.000	33,870.000	34,137,000	35,616,000
Richlands, VA				
Robersonville	22,786.000	23,108.000	24,375,000	26,700,000
Rock Hill, SC			769,452,000	789,101,342
Rocky Mount	690,852.000	725,986.000	745,710,000	716,899,000
Scotland Neck	27,056.000	25,854.000	27,145,000	26,584,000
Selma	61,396.000	65,686.000	70,048,000	65,314,000
Sharpsburg				
Shelby	187,005.000	196,035.000	199,131,000	185,291,000
Smithfield	162,652.000	166,205.000	170,475,000	163,527,000
Southport	50,951.000	53,824.000	54,802,000	50,067,000
Stantonsburg	20,247.000	21,516.000	21,712,000	21,157,000
Statesville	444,422.000	434,033.000	444,631,000	443,440,000
Tarboro	226,807.000	232,616.000	240,688,000	229,890,000
University of NC - Chapel Hill				
University of NC - Greensboro				
Union, SC			137,924,000	143,405,785
Wake Forest	134,656.000	145,560.000	149,569,000	140,969,000
Walstonburg	1,649.000	1,741.000	1,958,000	
Washington	274,294.000	288,147.000	296,535,000	274,493,000
Waynesville				
Western Carolina University				37,097,180
Westminister, SC			26,939,000	
Wilson	1,225,479.000	1,230,141.000	1,261,358,000	1,202,530,000
Windsor	47,275.000	48,735.000	50,348,000	47,492,000
Winterville	46,697.000	50,406.000	50,446,000	46,856,000

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

2009	2008	2007	2006	2005	2004
135,531,419	120,884,209	120,884,209	120,884,209	126,135,395	
402,228,635	421,787,331	413,869,167	425,357,371	430,622,662	442,548,845
58,259,569	60,339,683	59,586,593	59,398,247	58,289,278	67,937,915
58,093,522	56,280,802	56,280,802	56,280,802	55,894,013	562,808
	18,432,891	18,432,891	18,432,891	18,432,891	18,432,891
287,992,127	316,654,578	316,654,578	316,654,578	426,857,545	307,593,136
3,348,928	3,220,853	3,220,853	3,220,853	3,220,853	N/A
67,918,558	67,918,558	61,006,111	61,006,111	61,862,209	66,195,525
144,542,880	200,180,720	200,180,720	200,180,720	200,180,720	200,246,833
595,688,716	682,165,489	587,400,434	549,246,019	549,246,019	534,575,738
30,240,734	348,918,335	328,973,989	321,305,678	321,305,684	313,052,100
	161,930,282	161,930,282	161,930,282	162,794,149	165,189,658
451,164,298	426,032,469	426,032,469	446,032,469	427,229,370	458,323,968
229,690,000					
191,986,260	194,261,115	179,341,477	171,980,472	171,980,472	169,664,320
141,369,813	141,091,968	118,679,979	118,679,979	114,695,842	115,425,556
8,223,625	8,032,212	8,100,759	8,100,759	8,100,759	8,071,802
20,051,000	20,569,825	19,418,000	19,418,000		19,566,895
130,030,032	122,771,300	128,022,607	128,022,607	123,424,622	122,590,140
32,593,101				62,356,273	29,663,803
67,018,073	64,049,441	63,929,946	63,170,405	63,170,405	65,306,554
28,000,000	31,018,075	24,546,070	24,546,070	26,373,771	25,000,000
769,451,876	783,394,069	706,158,126	706,158,126	706,158,126	765,956,527
733,440,582	748,028,249	748,028,249	750,345,125	743,649,282	732,325,441
28,940,899	28,940,899	27,705,275	27,705,275		25,943,393
70,226,096	66,228,035	67,939,467	60,885,106	60,885,106	60,286,426
	22,011,729	22,011,729	22,011,729	22,011,729	22,267,676
194,541,539	193,017,022	184,425,052	184,425,052	186,055,663	189,979,144
159,446,725	182,473,888	165,242,947	165,242,947	165,292,948	164,686,235
51,081,091	49,602,758	49,260,956	47,856,394	47,856,394	47,492,315
20,679,331	20,856,000	20,856,000	20,856,000	20,856,000	21,109,867
489,779,611	489,779,611	472,258,240	480,322,435	464,311,836	440,172,763
233,782,590	243,794,843	236,859,861	244,597,555	244,597,555	248,399,000
137,924,001	138,959,214	133,151,187	129,742,886	129,742,886	132,177,957
111,927,216	125,781,181	125,781,181	125,781,181	118,597,797	
285,735,716	286,452,156	286,452,156	286,452,156		279,052,617
	92,462,495	93,743,094	91,650,561	89,153,936	88,110,950
35,888,071	34,847,112	34,521,598	33,388,479		
1,237,711,000	1,222,062,761	1,222,062,761	1,222,062,761	1,210,271,122	1,235,481,324
48,367,735	44,310,466	44,310,466	44,310,466	39,748,729	40,619,330
46,856,298	43,589,232	43,589,232	43,589,232	43,589,232	42,463,516

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Management Services	101	99	103	102	106
Member Services	4	3	3	3	4
Safety & Training	<u>5</u>	<u>6</u>	<u>4</u>	<u>5</u>	<u>4</u>
Total	<u>110</u>	<u>108</u>	<u>110</u>	<u>110</u>	<u>114</u>

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Management Services	108	101	102	95	92
Member Services	3	3	3	3	3
Safety & Training	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>
Total	<u>115</u>	<u>108</u>	<u>109</u>	<u>102</u>	<u>98</u>

Source: ElectriCities payroll records.