



Electricities of NC, Inc.
2014 Financial Report



**ELECTRICITIES OF
NORTH CAROLINA, INC.**

Annual Financial Report
(With Report of Independent Auditor Thereon)

December 31, 2014 and 2013

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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, 2014 and 2013, and the related statements of revenue and expenses and changes in net position, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

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, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014 and 2013, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 audits were 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.



Morehead City, North Carolina
April 1, 2015

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, 2014 and 2013. This information should be read in conjunction with the information furnished in ElectriCities' financial statements that follow this narrative.

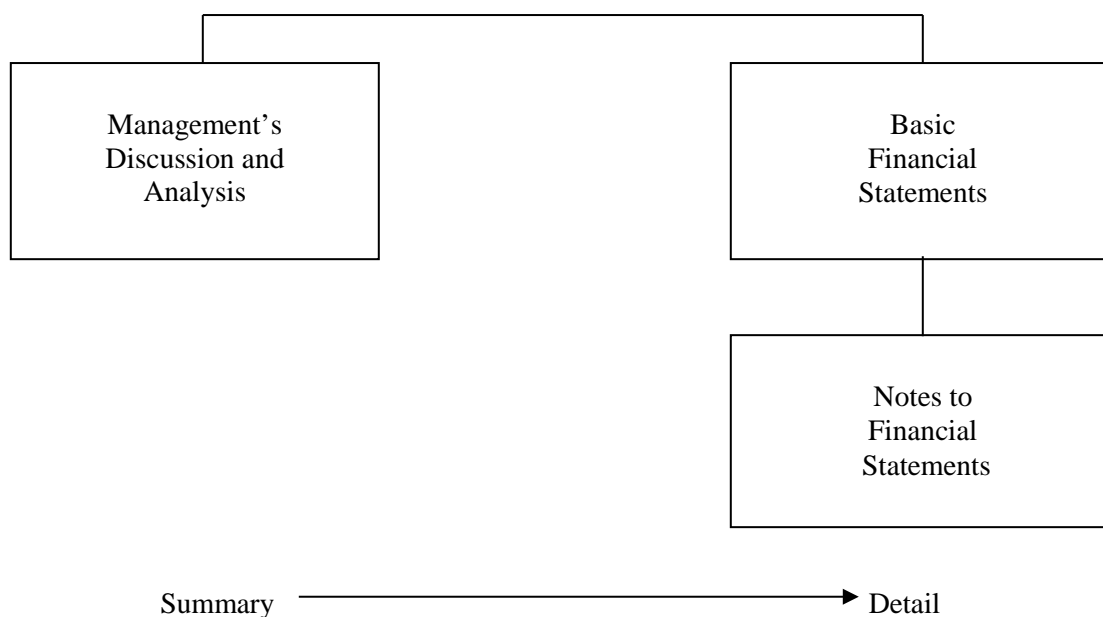
Financial Highlights

- ElectriCities' basic financial statements consist of a single enterprise fund.
- At December 31, 2014 and 2013, ElectriCities' assets exceeded its liabilities and deferred outflows (net position) by \$851,323 and \$810,208, respectively.
- ElectriCities' unrestricted net position was \$20,896 at both December 31, 2014 and 2013.
- ElectriCities is not authorized to issue debt and therefore, has no debt.
- Dues billings were \$1,214,251 and \$1,189,150 for 2014 and 2013, respectively.
- In accordance with its bylaws, ElectriCities assessed an additional \$34,440 for 2014 expenses in excess of billed dues, and refunded \$65,552 of the billed dues for 2013.

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, 2014, 2013 and 2012 are presented in accordance with the Codification of Governmental Accounting Standards Board (GASB) pronouncements.

Summarized Statement of Net Position Exhibit 2

| | December 31, | | |
|--|--------------|------------|--------------|
| | 2014 | 2013 | 2012 |
| Assets | | | |
| Capital assets | \$ 830,427 | \$ 789,312 | \$ 1,131,124 |
| Current and other assets | 6,424,078 | 6,128,362 | 5,871,027 |
| Total assets | 7,254,505 | 6,917,674 | 7,002,151 |
| Liabilities and Deferred Inflows of Resources | | | |
| Long-term liabilities outstanding | 3,779,645 | 3,184,877 | 2,647,246 |
| Current liabilities outstanding | 2,623,537 | 2,912,625 | 3,164,592 |
| Deferred inflow of resources | - | 9,964 | 38,293 |
| Total liabilities and deferred inflows of resources | 6,403,182 | 6,107,466 | 5,850,131 |
| Net Position | | | |
| Net invested in capital assets | 830,427 | 789,312 | 1,131,124 |
| Unrestricted | 20,896 | 20,896 | 20,896 |
| Total Net Position | \$ 851,323 | \$ 810,208 | \$ 1,152,020 |

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 \$851,323, \$810,208 and \$1,152,020 at December 31, 2014, 2013 and 2012, respectively. ElectriCities' net position increased by \$41,115 for the year ended December 31, 2014 and decreased \$341,812 and \$2,610 for the years ended December 31, 2013 and 2012, respectively.

The largest portion of net position totaling \$830,427, \$789,312 and \$1,131,124 at December 31, 2014, 2013 and 2012, respectively, reflects ElectriCities' net investment in capital assets (e.g. vehicles, furniture and equipment). This amount increased in 2014 because additional spending on the capital additions exceeded depreciation, and decreased in 2013 and 2012 because depreciation exceeded additional spending on the capital assets.

An additional portion of ElectriCities' net position totaling \$20,896 at December 31, 2014, 2013 and 2012, 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, | | |
|--|----------------------------------|--------------|--------------|
| | 2014 | 2013 | 2012 |
| Revenues: | | | |
| Membership dues | \$ 1,214,251 | \$ 1,189,150 | \$ 1,117,610 |
| Management services and other program revenues | 27,160,166 | 26,970,063 | 26,310,635 |
| Non-operating revenues | 43 | 149 | 280 |
| Total Revenues | 28,374,460 | 28,159,362 | 27,428,525 |
| Expenses: | | | |
| Program Expenses: | | | |
| Administration | 48,487 | 35,722 | 38,226 |
| Safety and Training | 1,065,243 | 988,949 | 915,627 |
| Member Services | 345,704 | 262,819 | 316,030 |
| Government Affairs | 938 | 1,049 | 871 |
| Annual Meeting | 222,688 | 225,704 | 163,594 |
| Management Services | 25,391,314 | 25,204,519 | 24,649,222 |
| Regions Project #1 | 1,334,526 | 1,375,048 | 1,292,031 |
| Depreciation and amortization | 340,693 | 534,601 | 501,469 |
| Refund (assessment) of excess/(deficit) dues | (34,440) | 65,552 | 52,924 |
| Total Operating Expenses | 28,715,153 | 28,693,963 | 27,929,994 |
| Loss before capital contributions | (340,693) | (534,601) | (501,469) |
| Capital Contributions | 381,808 | 192,789 | 498,859 |
| Increase (Decrease) in Net Position | 41,115 | (341,812) | (2,610) |
| Net Position January 1 | 810,208 | 1,152,020 | 1,154,630 |
| Net Position December 31 | \$ 851,323 | \$ 810,208 | \$ 1,152,020 |

Revenues totaled \$28,374,460, \$28,159,362 and \$27,428,525 for the years ended December 31, 2014, 2013, and 2012, 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, 2014, and 2013, respectively:

- In 2014 and 2013 membership dues increased by \$25,101 and \$71,540, respectively. The increase was attributed to increased services provided by ElectriCities which include, among other programs, continued transition of covering costs of the Lineman Career Development program.
- In 2014 and 2013, management services and other program revenues increased by \$190,103 and \$659,428, respectively. The increase in 2014 was primarily due to increased 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 \$106 and \$131 in 2014, and 2013, respectively, primarily due to changes in investment rates.
- In 2014 and 2013, net position increased by \$41,115 and decreased by \$341,812, respectively. The 2014 and 2013 changes 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, 2014, 2013 and 2012 totaled \$830,427, \$789,312 and \$1,131,124, respectively, (net of accumulated depreciation and amortization). These assets include vehicles, furniture and equipment.

Major capital asset transactions during 2014 and 2013 include the following:

- In 2014 and 2013, eight and four vehicles, respectively, were purchased for \$238,032 and \$69,142, respectively.
- Eight and five vehicles were retired in 2014 and 2013, 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, 2013 | Additions | Retirements | December 31, 2014 |
|---|----------------------|------------------|----------------|----------------------|
| Furniture and Equipment | \$ 4,722,442 | \$ 381,808 | \$ (1,776,683) | \$ 3,327,567 |
| Accumulated Depreciation and Amortization | (3,933,130) | (340,693) | 1,776,683 | (2,497,140) |
| Total Furniture and Equipment, Net | <u>\$ 789,312</u> | <u>\$ 41,115</u> | <u>\$ -</u> | <u>\$ 830,427</u> |

| | 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> |

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, 2014, 2013, or 2012.

Next Year's Budgets and Dues

Budget Highlights for 2015

- There is a dues increase of 6.0%.
- 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, | |
|--|--------------|--------------|
| | 2014 | 2013 |
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents (Note C) | \$ 4,606,815 | \$ 3,813,780 |
| Accounts receivable | 1,817,263 | 2,314,582 |
| Total Current Assets | 6,424,078 | 6,128,362 |
| Non-Current Assets: | | |
| Capital assets (Note D) | | |
| Equipment and furnishings | 3,327,567 | 4,722,442 |
| Accumulated depreciation | (2,497,140) | (3,933,130) |
| Total Non-Current Assets | 830,427 | 789,312 |
| Total Assets | 7,254,505 | 6,917,674 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts payable | 1,231,384 | 1,344,153 |
| Current portion of accrued vacation | 594,926 | 566,899 |
| Other liabilities | 797,227 | 1,001,573 |
| Total Current Liabilities | 2,623,537 | 2,912,625 |
| Non-Current Liabilities: | | |
| Accrued vacation | 839,525 | 812,431 |
| Due to Power Agencies | 466,249 | 466,249 |
| Other post employment benefits obligation (Note H) | 2,473,871 | 1,906,197 |
| Total Non-Current Liabilities | 3,779,645 | 3,184,877 |
| Total Liabilities | 6,403,182 | 6,097,502 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Unexpended dues supported program revenue | | 9,964 |
| Total Deferred Inflows of Resources | - | 9,964 |
| NET POSITION | | |
| Net investment in capital assets | 830,427 | 789,312 |
| Unrestricted | 20,896 | 20,896 |
| Total net position | \$ 851,323 | \$ 810,208 |

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, | |
|---|-------------------------------------|--------------|
| | 2014 | 2013 |
| Operating Revenues: | | |
| Membership dues | \$ 1,214,251 | \$ 1,189,150 |
| Management services (Note E) | 25,391,314 | 25,204,519 |
| Program revenues | 1,768,852 | 1,765,544 |
| Total Operating Revenues | 28,374,417 | 28,159,213 |
| Operating Expenses: | | |
| Program Expenses: | | |
| Administration | 48,487 | 35,722 |
| Safety and Training | 1,065,243 | 988,949 |
| Member Services | 345,704 | 262,819 |
| Government Affairs | 938 | 1,049 |
| Annual Meeting | 222,688 | 225,704 |
| Management Services | 25,391,314 | 25,204,519 |
| Regions Project #1 | 1,334,526 | 1,375,048 |
| Depreciation and amortization (Note D) | 340,693 | 534,601 |
| Refund of excess /(deficit) revenues (Note A) | (34,440) | 65,552 |
| Total Operating Expenses | 28,715,153 | 28,693,963 |
| Operating Loss | (340,736) | (534,750) |
| Non-operating Revenues: | | |
| Investment income | 43 | 149 |
| Total Non-operating Revenues | 43 | 149 |
| Loss Before Capital Contributions | (340,693) | (534,601) |
| Capital Contributions | 381,808 | 192,789 |
| Increase (Decrease) in Net Position | 41,115 | (341,812) |
| Net Position, Beginning of Year | 810,208 | 1,152,020 |
| Net Position, End of Year | \$ 851,323 | \$ 810,208 |

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Statements of Cash Flows

| | For the Years Ended December 31, | |
|---|-------------------------------------|---------------|
| | 2014 | 2013 |
| Cash Flows From Operating Activities: | | |
| Receipts from dues and other revenues | \$ 28,561,500 | \$ 27,778,470 |
| Payments to employees for services | (10,976,627) | (11,760,324) |
| Payments to other suppliers of goods and services | (16,791,881) | (16,339,369) |
| Net Cash Provided by (Used in) Operating Activities | 792,992 | (321,223) |
| Cash Flows From Capital Activities: | | |
| Additions to capital assets | (381,808) | (192,789) |
| Capital contributions | 381,808 | 192,789 |
| Net Cash Used For Capital Activities | - | - |
| Cash Flows From Investing Activities: | | |
| Investment income | 43 | 149 |
| Net Increase (Decrease) in Cash And Cash Equivalents | 793,035 | (321,074) |
| Cash and Cash Equivalents, Beginning of Year | 3,813,780 | 4,134,854 |
| Cash and Cash Equivalents, End of Year | \$ 4,606,815 | \$ 3,813,780 |
| Reconciliation Of Operating Loss To Net Cash Provided By (Used In) Operating Activities: | | |
| Operating Loss | \$ (340,736) | \$ (534,750) |
| Adjustments: | | |
| Depreciation and Amortization | 340,693 | 534,601 |
| Changes in Operating Assets and Liabilities: | | |
| Decrease (Increase) in accounts receivable | 497,319 | (330,079) |
| (Decrease) in accounts payable | (112,769) | (626,197) |
| Increase (Decrease) in accrued vacation | 55,121 | (28,609) |
| Increase in accrued expenses | - | 3 |
| Increase in accrued post employment benefits | 567,674 | 579,553 |
| (Decrease) Increase in other liabilities | (204,346) | 84,255 |
| (Decrease) in unexpended dues | (9,964) | |
| Net Cash Provided by (Used in) Operating Activities | \$ 792,992 | \$ (321,223) |
| Supplemental Disclosures | | |
| Schedule of Noncash Investing and Financial Transactions: | | |
| None | \$ - | \$ - |

See accompanying notes to financial statements.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

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, 2014 and 2013

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 \$20,896 in unrestricted 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

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

Note B. Summary of Significant Accounting Policies (continued)

at year-end for which there are contractual liabilities are reported. Unspent budget appropriations lapse at year-end and must be budgeted again in the following year.

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 follows 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 disclosures related to credit risk, concentration risk, interest rate risk and foreign currency risk.

At December 31, 2014 and 2013, 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, | |
|---------------------------|---------------------|---------------------|
| | 2014 | 2013 |
| Investments | \$ 4,461,305 | \$ 3,816,821 |
| Cash | 145,510 | (3,041) |
| Cash and Cash Equivalents | <u>\$ 4,606,815</u> | <u>\$ 3,813,780</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 \$1,434,451 and \$1,379,330 at December 31, 2014 and 2013, respectively, and increased by \$55,121 and decreased by \$28,609 in 2014 and 2013, 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, 2014 and 2013

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, 2014 and 2013

Note B. Summary of Significant Accounting Policies (continued)

Recently Adopted GASB Standards

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.

For the year-ended December 31, 2012 ElectriCities adopted GASB Statement No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 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.

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 did not have a material impact on the ElectriCities’ financial position, overall cash flow or balances or results of operations for 2014.

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 did not have a material impact on the ElectriCities’ financial position, overall cash flow or balances or results of operations for 2014.

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 did not have a material impact on the ElectriCities’ financial position, overall cash flow or balances or results of operations for 2014.

Future GASB Standards

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

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

Note B. Summary of Significant Accounting Policies (continued)

of North Carolina.

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 be applied simultaneously with the provisions of Statement No. 68 and are not expected to have a material impact on the ElectriCities financial position, over cash flow or balances or results of operations.

In February 2015, GASB issued Statement No. 72, "Fair Value Measurement and Application". This Statement improves financial reporting by clarifying the definition of fair value for financial reporting purposes, establishes general principles for measuring fair value, provides additional fair value guidance and enhances disclosures about fair value measurements. The provisions of this statement are effective for periods beginning after June 15, 2015 and are not expected to have a material impact on ElectriCities' financial statements as a whole.

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, 2014, and 2013 ElectriCities' deposits had carrying amounts of \$145,510 and \$(3,041), respectively and bank balances of \$423 and \$839, respectively. For each of the bank balances, \$250,000 was insured by the Federal Depositary Insurance Corporation.

At December 31, 2014 and 2013, ElectriCities Investments consisted of \$4,461,305 and \$3,816,821, respectively. ElectriCities has a formal Investment Risk Management Policy adopted November 22, 2013. All of the funds were invested in accordance with this policy and are consistent with NC State Statutes (G.S. 159-30).

The investment in the 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.

For cash and investments, custodial 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. To avoid such custodial credit risk, ElectriCities' policy is to have its investments held at a third party custodian in the name of ElectriCities. Also, ElectriCities requires that collateral for a tri-party repurchase agreement is to be held in the name of ElectriCities at the third party custodian.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

Note D. Capital Assets

| | December 31, 2013 | Additions | Retirements | December 31, 2014 |
|---|----------------------|------------------|----------------|----------------------|
| Furniture and Equipment | \$ 4,722,442 | \$ 381,808 | \$ (1,776,683) | \$ 3,327,567 |
| Accumulated Depreciation and Amortization | (3,933,130) | (340,693) | 1,776,683 | (2,497,140) |
| Total Furniture and Equipment, Net | <u>\$ 789,312</u> | <u>\$ 41,115</u> | <u>\$ -</u> | <u>\$ 830,427</u> |

| | 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> |

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 2014 and 2013 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, 2014.

Note F. Pension Plan

Plan Description

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

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

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, 2014, 2013 and 2012 were \$611,293, \$623,052 and \$614,417, respectively. ElectriCities contributions to the System for the years ended December 31, 2014, 2013, and 2012 were \$720,308, \$716,459 and \$697,480, 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 Code Section 457 and 401(k) supplemental retirement income plan allow eligible participants to contribute up to the maximum allowable under the law as a percentage of base salary.

In 2014, the Agency's contributions to the 401(k) plan were \$254,683 and \$259,606 for the years ended December 31, 2014 and 2013 respectively. The Agency does not make contributions to the 457 plan.

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, 2014 and 2013

Note H. Other Post-Employment Benefits (continued)

A separate report has 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:

| | |
|-----------------------------|-----|
| Retirees 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 2014. 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, 2014, 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.

| | 2014 | 2013 |
|--|---------------------|---------------------|
| 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 | (87,971) | (76,092) |
| Increase in net OPEB obligation | 567,674 | 579,553 |
| Net OPEB obligation, beginning of year | 1,906,197 | 1,326,644 |
| Net OPEB obligation, end of year | <u>\$ 2,473,871</u> | <u>\$ 1,906,197</u> |

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

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 2014, 2013, and 2012 is as follows:

| For the Year Ended December 31, | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|------------------------------------|---------------------|--|------------------------|
| 2014 | 655,645 | 13.42% | 2,473,871 |
| 2013 | \$ 655,645 | 11.61% | 1,906,197 |
| 2012 | \$ 655,645 | 13.92% | \$ 1,326,644 |

Funding Status and Funding Progress

As of January 1, 2012, 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, 2014 and 2013

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 2014 and 2013, ElectriCities reimbursed the Agencies \$12,840 and \$12,840, 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 2014 or 2013.

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 March 30, 2015, 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)
Years Ended December 31, 2014

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 |
|------------|------------------------------------|-------------------------|---------------------------|
| 12/31/2014 | \$ 668,711 | 87,971 | 13.16% |
| 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, | | | |
|---|----------------------------------|----------------------|---------------------|----------------------|
| | 2014 | | 2013 | |
| | Actual | Final Budget | Actual | Final Budget |
| Revenues: | | | | |
| Membership Dues | \$ 1,214,251 | \$ 1,212,752 | \$ 1,189,150 | \$ 1,189,932 |
| Management Services | 25,771,489 | 26,059,840 | 25,383,995 | 25,922,237 |
| Investment Income | 43 | 3,600 | 149 | 3,600 |
| Program Revenues | 1,770,485 | 1,808,123 | 1,778,856 | 1,754,324 |
| Total Revenues | <u>28,756,268</u> | <u>29,084,315</u> | <u>28,352,150</u> | <u>28,870,093</u> |
| Expenditures: | | | | |
| Administration | 48,487 | 48,575 | 35,722 | 44,244 |
| Safety and Training | 1,066,875 | 1,124,497 | 998,105 | 1,059,852 |
| Member Services | 345,704 | 294,685 | 263,995 | 313,293 |
| Government Affairs | 938 | 943 | 1,049 | 5,089 |
| Annual Meeting | 222,688 | 186,900 | 225,704 | 186,900 |
| Management Services | 25,771,490 | 26,059,840 | 25,383,995 | 25,922,237 |
| Regions Project #1 | 1,334,526 | 1,368,875 | 1,378,028 | 1,338,478 |
| Total Expenditures | <u>28,790,708</u> | <u>\$ 29,084,315</u> | <u>28,286,598</u> | <u>\$ 28,870,093</u> |
| Excess/(Deficit) Dues to Be Refunded (Assessed) | <u>\$ (34,440)</u> | | <u>\$ 65,552</u> | |
| Reconciliation of Modified Accrual Basis | | | | |
| To Full Accrual Basis: | | | | |
| Total Revenues | \$ 28,756,268 | | \$ 28,352,150 | |
| Total Expenditures | <u>28,790,708</u> | | <u>28,286,598</u> | |
| Excess/(Deficit) of Revenues over Expenditures | (34,440) | | 65,552 | |
| Reconciling Items | | | | |
| Budgetary Appropriations: | | | | |
| Capital Outlay | 381,808 | | 192,789 | |
| Depreciation and Amortization | (340,693) | | (534,601) | |
| Refund of Excess Revenues | 34,440 | | (65,552) | |
| Increase (Decrease) in Net Position (Pg. 11) | <u>\$ 41,115</u> | | <u>\$ (341,812)</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, 2014

| | 2014 Budget | | Actuals | Positive (Negative) Variance With Final Budget |
|------------------------|--------------|--------------|----------------------|--|
| | Original | Final | (Budgetary Basis) | |
| Revenues: | | | | |
| Membership Dues | \$ 1,212,752 | \$ 1,212,752 | \$ 1,214,251 | \$ 1,499 |
| Management Services | 25,249,413 | 26,059,840 | 25,771,489 | (288,351) |
| Investment Income | 3,600 | 3,600 | 43 | (3,557) |
| Program Revenues | 1,808,123 | 1,808,123 | 1,770,485 | (37,638) |
| Total Revenues | 28,273,888 | 29,084,315 | 28,756,268 | (328,047) |
| Expenditures: | | | | |
| Administration | 48,575 | 48,575 | 48,487 | 88 |
| Safety and Training | 1,124,497 | 1,124,497 | 1,066,875 | 57,622 |
| Member Services | 294,685 | 294,685 | 345,704 | (51,019) |
| Government Affairs | 943 | 943 | 938 | 5 |
| Annual Meeting | 186,900 | 186,900 | 222,688 | (35,788) |
| Management Services | 25,249,413 | 26,059,840 | 25,771,490 | 288,350 |
| Regions Project #1 | 1,368,875 | 1,368,875 | 1,334,526 | 34,349 |
| Total Expenditures | 28,273,888 | 29,084,315 | 28,790,708 | 293,607 |
| Revenues Over Expenses | \$ - | \$ - | (34,440) | \$ (34,440) |
| Dues Refund Payable | | | 34,440 | |
| 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, 2014

| | Administration | | Safety and Training | |
|------------------------------------|------------------|------------------|---------------------|---------------------|
| | Actual | Final Budget | Actual | Final Budget |
| Program Expenditures | | | | |
| Property Tax | | | | |
| Advertising | 91 | | 10,256 | 5,000 |
| Salaries | 11,142 | 14,617 | 383,118 | 388,900 |
| Office & Program Supplies | | 58 | 122,780 | 150,924 |
| Dues, Subscriptions & Publications | | | 13,171 | 14,997 |
| Printing | | 197 | | 120 |
| Telephone | | | 150 | 7,116 |
| Postage | | | 4,000 | 4,520 |
| Copies | | | 8,662 | 9,528 |
| Miscellaneous Office Expenses | | 75 | 2,460 | 690 |
| Travel | | | 204,840 | 193,512 |
| Outside Services | 24,033 | 18,900 | 61,525 | 62,840 |
| Insurance | 8,984 | 9,500 | | |
| Employee Benefits | 4,237 | 5,228 | 155,690 | 161,860 |
| Recruitment & Relocation | | | 1,296 | 1,200 |
| Staff Development | | | 9,695 | 18,590 |
| Other Expenses | | | | |
| Occupancy Costs | | | 6,860 | 6,840 |
| Other Rents | | | 6,643 | 5,200 |
| Vehicle O&M | | | 74,045 | 89,520 |
| Equipment Maintenance | | | 52 | 140 |
| Capital Assets Additions | - | - | 1,632 | 3,000 |
| Total Program Expenditures | <u>\$ 48,487</u> | <u>\$ 48,575</u> | <u>\$ 1,066,875</u> | <u>\$ 1,124,497</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 |
| 566 | 1,000 | | | | |
| 198,817 | 152,081 | 695 | 702 | | |
| 3,689 | 5,080 | | | | |
| 552 | 737 | | | | 150 |
| 840 | 2,500 | | | | |
| 2,935 | 4,054 | | | | |
| 1,370 | 980 | | | | |
| 2,165 | 2,382 | | | | |
| 585 | 319 | | | | 250 |
| 47,649 | 41,572 | | | 222,688 | 186,500 |
| 6,183 | 15,810 | | | | |
| 63,412 | 57,567 | 243 | 241 | | |
| 324 | 300 | | | | |
| 6,750 | 3,797 | | | | |
| 6,005 | 6,000 | | | | |
| 3,849 | 470 | | | | |
| 13 | 36 | | | | |
| | | - | - | - | - |
| <u>\$ 345,704</u> | <u>\$ 294,685</u> | <u>\$ 938</u> | <u>\$ 943</u> | <u>\$ 222,688</u> | <u>\$ 186,900</u> |

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual (continued)
For the Year Ended December 31, 2014

| | Management Services | |
|------------------------------------|----------------------|----------------------|
| | Actual | Final Budget |
| Program Expenditures | | |
| Property Tax | \$ 13,719 | \$ 13,500 |
| Advertising | 546,957 | 531,109 |
| Salaries | 9,504,807 | 9,662,420 |
| Office & Program Supplies | 528,098 | 1,251,649 |
| Dues, Subscriptions & Publications | 1,262,388 | 1,369,124 |
| Printing | 252,045 | 299,518 |
| Telephone | 682,282 | 790,035 |
| Postage | 78,132 | 93,610 |
| Copies | 211,582 | 227,290 |
| Miscellaneous Office Expenses | 87,203 | 26,063 |
| Travel | 481,422 | 492,083 |
| Outside Services | 5,265,237 | 4,699,721 |
| Insurance | 160,045 | 189,000 |
| Employee Benefits | 3,204,958 | 3,544,671 |
| Recruitment & Relocation | 30,782 | 28,500 |
| Staff Development | 118,905 | 150,862 |
| Other Expenses | 2,005,746 | 1,573,613 |
| Occupancy Costs | 621,016 | 416,160 |
| Other Rents | 215,380 | 233,247 |
| Vehicle O&M | 82,585 | 94,750 |
| Equipment Maintenance | 38,025 | 66,875 |
| Capital Assets Additions | 380,175 | 306,040 |
| Total Program Expenditures | <u>\$ 25,771,489</u> | <u>\$ 26,059,840</u> |

| Regions Project #1 | | Total | |
|---------------------|---------------------|----------------------|-------------------|
| Actual | Final Budget | Actual | Final Budget |
| | \$ 3,500 | \$ 13,719 | \$ 17,000 |
| 2,110 | 1,500 | 559,980 | 538,609 |
| 933,180 | 958,426 | 11,031,759 | 11,177,146 |
| 8,074 | | 662,641 | 1,407,711 |
| 5,878 | 8,150 | 1,281,989 | 1,393,158 |
| | | 252,885 | 302,335 |
| 905 | 900 | 686,271 | 802,105 |
| | | 83,502 | 99,110 |
| | | 222,409 | 239,200 |
| 1,023 | | 91,271 | 27,397 |
| 7,287 | 5,500 | 963,886 | 919,167 |
| 6,000 | 2,500 | 5,362,978 | 4,799,771 |
| 29,399 | 25,000 | 198,428 | 223,500 |
| 335,043 | 353,199 | 3,763,583 | 4,122,766 |
| | | 32,402 | 30,000 |
| 2,071 | 6,200 | 137,421 | 179,449 |
| | | 2,005,746 | 1,573,613 |
| | | 633,881 | 429,000 |
| | | 222,023 | 238,447 |
| 3,556 | 3,000 | 164,036 | 187,740 |
| | | 38,090 | 67,051 |
| | 1,000 | 381,807 | 310,040 |
| <u>\$ 1,334,526</u> | <u>\$ 1,368,875</u> | <u>\$ 28,790,707</u> | <u>29,084,315</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, | | | | |
|----------------------------------|----|--------------------------|-------------------|---------------------|---------------------|---------------------|
| | | 2014 | 2013 | 2012 | 2011 | 2010 |
| Business-type activities | | | | | | |
| Net investment in Capital Assets | \$ | 830,427 | \$ 789,312 | \$ 1,131,124 | \$ 1,133,734 | \$ 1,207,305 |
| Unrestricted | | 20,896 | 20,896 | 20,896 | 20,896 | 20,896 |
| Total Net Position | \$ | <u>851,323</u> | <u>\$ 810,208</u> | <u>\$ 1,152,020</u> | <u>\$ 1,154,630</u> | <u>\$ 1,228,201</u> |

| | | Years Ended December 31, | | | | |
|--------------------------------|----|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net invested in Capital Assets | \$ | 506,176 | \$ 526,296 | \$ 535,805 | \$ 566,884 | \$ 729,258 |
| Unrestricted | | 20,896 | 20,896 | 20,896 | 20,896 | 20,896 |
| Total Net Position | \$ | <u>527,072</u> | <u>\$ 547,192</u> | <u>\$ 556,701</u> | <u>\$ 587,780</u> | <u>\$ 750,154</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, | | | |
|--|----------------------------------|----------------------|----------------------|----------------------|
| | 2014 | 2013 | 2012 | 2011 |
| Operating Expenses | | | | |
| Administration | \$ 48,487 | \$ 35,722 | \$ 38,226 | \$ 32,095 |
| Safety and Training | 1,065,243 | 988,949 | 915,627 | 697,695 |
| Member Services | 345,704 | 262,819 | 316,030 | 264,035 |
| Government Affairs | 938 | 1,049 | 871 | 830 |
| Annual Meeting | 222,688 | 225,704 | 163,594 | 150,786 |
| Management Services | 25,391,314 | 25,204,519 | 24,649,222 | 16,556,273 |
| Regions Project #1 | 1,334,526 | 1,375,048 | 1,292,031 | 1,164,993 |
| Regions Contract Services | - | - | - | 8,445 |
| Energy Auditor | - | - | - | - |
| Depreciation and amortization | 340,693 | 534,601 | 501,469 | 285,179 |
| Refund of excess (deficit) revenues | (34,440) | 65,552 | 52,924 | 235,923 |
| Total Expenditures | <u>\$ 28,715,153</u> | <u>\$ 28,693,963</u> | <u>\$ 27,929,994</u> | <u>\$ 19,396,254</u> |
| Operating Revenues | | | | |
| Membership dues | \$ 1,214,251 | \$ 1,189,150 | \$ 1,117,610 | \$ 970,707 |
| Management services and other program revenues | 27,160,166 | 26,970,063 | 26,310,635 | 18,139,852 |
| Miscellaneous revenues | | | | |
| Non-operating revenues | 43 | 149 | 280 | 516 |
| Total Revenues | <u>\$ 28,374,460</u> | <u>\$ 28,159,362</u> | <u>\$ 27,428,525</u> | <u>\$ 19,111,075</u> |
| Net Revenue/(Expense) | <u>\$ (340,693)</u> | <u>\$ (534,601)</u> | <u>\$ (501,469)</u> | <u>\$ (285,179)</u> |
| Changes in Net Position | | | | |
| Capital Contributions | \$ 381,808 | \$ 192,789 | \$ 498,859 | \$ 986,308 |
| Change in Net Position | <u>\$ 41,115</u> | <u>\$ (341,812)</u> | <u>\$ (2,610)</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, | | | | | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| \$ 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,

| | 2014 | 2013 | 2012 | 2011 |
|--------------------------------------|---------|---------|--------|-----------|
| Albemarle | 26,758 | 26,600 | 22,452 | \$ 24,391 |
| Apex | 29,424 | 27,675 | 22,596 | 24,435 |
| Ayden | 10,032 | 9,640 | 7,805 | 8,334 |
| Bamberg, SC* | 750 | 732 | 689 | 670 |
| Bedford, VA* | 1,502 | 1,465 | 1,378 | 1,339 |
| Belhaven | 2,217 | 2,165 | 1,847 | 2,005 |
| Bennettsville, SC* | 1,502 | 1,465 | 1,378 | 1,339 |
| Benson | 4,023 | 3,998 | 3,394 | 3,717 |
| Black Creek | | | | |
| Bostic | 524 | 525 | 447 | 486 |
| Camden, SC* | 1,502 | 1,465 | 1,378 | 1,339 |
| Cherryville | 6,116 | 6,096 | 4,934 | 5,441 |
| Clayton | 11,211 | 10,883 | 9,139 | 8,997 |
| Concord | 66,298 | 65,269 | 53,571 | 56,493 |
| Cornelius | 6,182 | 5,835 | 4,928 | 5,210 |
| Dallas | 6,400 | 6,324 | 5,236 | 5,729 |
| Danville, VA* | 1,502 | 1,465 | 1,378 | 1,339 |
| Drexel | 2,335 | 2,278 | 1,933 | 2,110 |
| East Carolina University | 150 | 146 | 137 | 133 |
| Edenton | 9,386 | 9,123 | 7,810 | 8,405 |
| Elizabeth City | 26,975 | 26,267 | 22,715 | 24,272 |
| Elizabeth City State University | 150 | 146 | 137 | 133 |
| Enfield | 3,223 | 3,184 | 2,699 | 2,976 |
| Farmville | 5,945 | 5,818 | 4,951 | 5,357 |
| Fayetteville Public Works Commission | 104,805 | 102,863 | 84,697 | 91,743 |
| Forest City | 10,412 | 10,275 | 8,338 | 9,180 |
| Fountain | 703 | 693 | 592 | 648 |
| Fremont | 1,516 | 1,476 | 1,324 | 1,425 |
| Front Royal | 1,502 | | | |
| Gastonia | 57,265 | 56,487 | 47,864 | 52,291 |
| Granite Falls | 5,547 | 5,477 | 4,640 | 5,087 |
| Greenville Utilities | 104,805 | 102,864 | 84,697 | 91,742 |
| Hamilton | 545 | 582 | 464 | 508 |
| Hertford | 2,423 | 2,348 | 2,001 | 2,219 |
| High Point | 89,769 | 88,295 | 74,691 | 81,077 |
| Highlands* | | | | |
| Hobgood | 605 | 592 | 514 | 566 |
| Hookerton | 854 | 824 | 730 | 789 |
| Huntersville | 12,880 | 11,905 | 9,751 | 10,276 |
| Kings Mountain | 10,848 | 10,463 | 8,664 | 9,248 |
| Kinston | 30,459 | 29,686 | 25,562 | 27,928 |
| La Grange | 3,508 | 3,431 | 3,065 | 3,319 |
| Landis | 5,790 | 5,728 | 4,874 | 5,294 |
| Laurinburg | 13,049 | 12,778 | 10,900 | 11,869 |
| Lexington | 38,349 | 37,892 | 32,201 | 34,554 |
| Lincolnton | 6,410 | 6,363 | 5,320 | 5,796 |
| Louisburg | 5,182 | 5,101 | 4,368 | 4,790 |

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 22,402 | \$ 22,338 | \$ 20,943 | \$ 20,288 | \$ 19,804 | \$ 19,382 |
| 22,152 | 21,744 | 19,376 | 17,882 | 16,439 | 15,223 |
| 7,833 | 7,991 | 7,284 | 7,046 | 6,834 | 6,453 |
| 612 | 592 | 543 | 517 | 500 | 500 |
| 1,224 | 1,185 | 1,087 | 1,035 | 1,000 | 1,000 |
| 1,878 | 1,836 | 1,764 | 1,635 | 1,596 | 1,607 |
| 1,224 | 1,185 | 1,087 | 1,035 | 500 | 1,000 |
| 3,449 | 3,443 | 3,310 | 3,147 | 3,087 | 3,089 |
| 455 | 450 | 418 | 407 | 391 | 383 |
| 1,224 | 1,185 | 1,087 | 1,035 | 1,000 | 1,000 |
| 5,018 | 5,023 | 4,493 | 4,469 | 4,253 | 4,280 |
| 9,286 | 8,244 | 7,224 | 6,838 | 6,632 | 6,448 |
| 51,738 | 49,381 | 46,994 | 44,291 | 42,626 | 40,802 |
| 4,619 | 4,599 | 4,310 | 3,909 | 3,684 | 3,545 |
| 5,265 | 5,229 | 4,699 | 4,505 | 4,414 | 4,339 |
| 1,224 | 1,185 | 1,087 | 1,035 | 1,000 | 1,000 |
| 1,968 | 1,956 | 1,829 | 1,762 | 1,712 | 1,647 |
| 122 | 118 | 108 | 103 | 100 | 100 |
| 7,786 | 7,797 | 7,338 | 7,095 | 6,970 | 6,812 |
| 22,385 | 21,982 | 21,083 | 19,440 | 18,282 | 18,219 |
| 122 | 118 | 108 | | | |
| 2,734 | 2,755 | 2,669 | 2,562 | 2,523 | 2,492 |
| 4,931 | 4,893 | 4,281 | 4,182 | 4,160 | 4,914 |
| 72,236 | 51,666 | 32,602 | 31,050 | 30,000 | 15,000 |
| 8,282 | 7,672 | 8,440 | 8,097 | 7,984 | 7,788 |
| 595 | 512 | 476 | | | |
| 1,307 | 1,330 | 1,268 | 1,227 | 1,185 | 1,191 |
| 48,128 | 47,710 | 45,351 | 43,321 | 41,538 | 40,509 |
| 4,650 | 4,475 | 4,208 | 3,992 | 3,833 | 3,743 |
| 84,952 | 84,168 | 79,223 | 75,412 | 72,923 | 70,809 |
| 473 | 474 | 453 | 426 | 414 | 412 |
| 2,082 | 2,053 | 1,990 | 1,786 | 1,777 | 1,757 |
| 74,684 | 74,835 | 67,017 | 64,037 | 61,950 | 60,540 |
| 536 | 533 | 501 | 505 | 488 | 478 |
| 737 | 730 | 699 | 671 | 660 | 639 |
| 9,060 | 8,465 | 7,009 | 6,200 | 5,789 | 5,625 |
| 8,370 | 8,130 | 7,602 | 7,035 | 6,895 | 6,507 |
| 26,313 | 26,640 | 25,659 | 24,017 | 23,362 | 22,746 |
| 2,969 | 2,967 | 2,753 | 2,646 | 2,586 | 2,550 |
| 4,844 | 4,783 | 4,511 | 4,169 | 4,026 | 3,980 |
| 11,028 | 11,044 | 10,533 | 10,000 | 9,693 | 9,571 |
| 32,174 | 32,805 | 31,396 | 30,242 | 30,010 | 29,455 |
| 5,506 | 5,480 | 5,235 | 5,030 | 4,825 | 4,757 |
| 4,451 | 4,367 | 4,119 | 3,891 | 3,825 | 3,747 |

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

| | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|--------------------|---------------------|---------------------|---------------------|
| Lucama* | | | | \$ - |
| Lumberton | 25,642 | 25,102 | 20,473 | 22,021 |
| Maiden | 4,158 | 4,077 | 3,379 | 3,533 |
| Martinsville, VA* | 1,502 | 1,465 | 1,378 | 1,339 |
| Monroe | 36,917 | 36,930 | 30,283 | 32,015 |
| Morganton | 24,147 | 23,767 | 19,839 | 21,438 |
| Murphy* | | | | |
| New Bern | 42,984 | 41,838 | 35,717 | 38,377 |
| New River Light & Power* | 18,217 | 18,299 | 14,059 | 15,590 |
| Newton | 11,526 | 11,571 | 9,712 | 10,634 |
| Pikeville | 1,082 | 1,050 | 892 | 972 |
| Pineville | 8,391 | 8,114 | 6,927 | 7,653 |
| Piedmont Municipal Power Agency** | 10,214 | 9,962 | 9,367 | 9,105 |
| Red Springs | 3,999 | 3,950 | 3,365 | 3,640 |
| Richlands, VA* | | | | |
| Robersonville | 2,303 | 2,255 | 1,907 | 2,011 |
| Rocky Mount | 57,467 | 56,493 | 48,047 | 52,098 |
| Scotland Neck | 3,591 | 3,490 | 3,021 | 3,246 |
| Selma | 6,279 | 6,107 | 5,130 | 5,606 |
| Sharpsburg* | | | | |
| Shelby | 17,853 | 17,627 | 14,822 | 16,080 |
| Smithfield | 11,838 | 11,688 | 9,960 | 11,197 |
| Southport | 5,744 | 5,577 | 4,783 | 5,103 |
| Stantonsburg | 2,397 | 2,369 | 1,948 | 2,141 |
| Statesville | 33,458 | 32,932 | 27,379 | 29,510 |
| Tarboro | 16,088 | 15,660 | 13,473 | 14,673 |
| University of NC - Chapel Hill* | 150 | 146 | 137 | 133 |
| University of NC - Greensboro* | | | | |
| NC State University | 150 | 146 | 137 | 133 |
| Wake Forest | 13,748 | 13,453 | 11,345 | 12,078 |
| Washington | 27,133 | 26,545 | 22,629 | 24,603 |
| Waynesville | | | | |
| Western Carolina University* | 750 | 732 | 689 | 670 |
| Wilson | 84,530 | 82,615 | 70,569 | 75,965 |
| Windsor | 4,709 | 4,626 | 3,878 | 4,263 |
| Winterville | 5,951 | 5,877 | 5,101 | 5,351 |
| Budget Amendment - Appropriated | | | 119,075 | |
| Total Dues | \$1,214,251 | \$ 1,189,150 | \$ 1,117,610 | \$ 1,076,177 |

*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.

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ - | \$ - | \$ 108 | \$ 103 | \$ 100 | \$ 100 |
| 21,576 | 20,140 | 19,005 | 18,384 | 17,795 | 17,150 |
| 3,143 | 3,365 | 3,151 | 2,942 | 2,892 | 2,885 |
| 1,224 | 1,185 | 1,087 | 1,035 | 1,000 | 1,000 |
| 29,301 | 30,143 | 28,188 | 26,388 | 24,847 | 23,365 |
| 19,718 | 20,029 | 18,766 | 17,881 | 17,298 | 16,566 |
| | | 543 | 517 | 500 | 500 |
| 35,302 | 33,988 | 31,339 | 29,831 | 28,866 | 27,850 |
| 1,224 | 1,185 | 1,087 | 1,035 | 1,000 | 1,000 |
| 9,573 | 9,368 | 8,868 | 8,003 | 7,516 | 7,142 |
| 897 | 905 | 847 | 814 | 810 | 794 |
| 6,987 | 7,034 | 6,846 | 6,439 | 6,203 | 6,066 |
| 7,834 | 7,584 | 6,950 | 6,620 | 6,400 | 6,400 |
| 3,572 | 3,342 | 3,164 | 3,016 | 2,894 | 2,855 |
| 612 | 592 | 543 | 517 | 500 | 500 |
| 1,988 | 1,947 | 1,860 | 1,857 | 1,789 | 1,705 |
| 48,465 | 48,593 | 48,219 | 46,011 | 46,638 | 45,740 |
| 3,065 | 3,056 | 2,904 | 2,839 | 2,775 | 2,727 |
| 5,375 | 5,383 | 5,196 | 4,880 | 4,630 | 4,528 |
| | | 108 | 103 | 100 | 500 |
| 14,702 | 14,984 | 14,269 | 13,405 | 12,871 | 12,656 |
| 9,962 | 9,940 | 9,762 | 9,344 | 9,028 | 8,810 |
| 4,775 | 4,692 | 4,441 | 4,057 | 3,909 | 3,712 |
| 2,010 | 1,940 | 1,801 | 1,728 | 1,647 | 1,730 |
| 27,731 | 28,515 | 27,398 | 26,172 | 25,416 | 25,127 |
| 13,533 | 13,599 | 13,188 | 12,598 | 12,494 | 12,502 |
| 122 | | 108 | 103 | 100 | 100 |
| | 118 | 108 | 103 | 100 | 100 |
| 122 | 118 | 108 | | | |
| 11,114 | 10,708 | 9,905 | 9,495 | 9,093 | 8,505 |
| 22,858 | 22,529 | 21,157 | 20,336 | 19,546 | 19,240 |
| | | 543 | 517 | 500 | 500 |
| 612 | 592 | 543 | 517 | 500 | 500 |
| 71,468 | 69,791 | 65,040 | 62,217 | 60,290 | 58,334 |
| 3,903 | 3,818 | 3,564 | 3,416 | 3,226 | 3,192 |
| 4,911 | 4,874 | 4,639 | 4,181 | 4,322 | 3,707 |
| | 48,450 | | | | |
| <u>\$ 970,707</u> | <u>\$ 988,575</u> | <u>\$ 869,520</u> | <u>\$ 825,376</u> | <u>\$ 798,865</u> | <u>\$ 764,127</u> |

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

| <i>City/Town</i> | 2014 | 2013 | 2012 | 2011 |
|---------------------------------|---------|---------|---------|---------|
| 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 |

| 2010 | 2009 | 2008 | 2007 | 2006 | 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> | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|--------|--------|--------|--------|
| 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.

| 2010 | 2009 | 2008 | 2007 | 2006 | 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>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---------------------------------|-------------|-------------|-------------|-------------|
| Abbeville, SC | | | | 3,541 |
| Albemarle | 11,844 | 11,821 | 11,857 | 11,957 |
| Apex | 15,477 | 14,831 | 14,279 | 13,995 |
| Ayden | 3,934 | 4,548 | 4,576 | 4,611 |
| Bamberg, SC | | | | 1,826 |
| Bedford, VA | | | | 7,055 |
| Belhaven | 1,115 | 1,121 | 1,140 | 1,164 |
| Bennettsville, SC | | | | 4,657 |
| Benson | 1,777 | 1,766 | 1,767 | 1,768 |
| Black Creek | | | | |
| Bostic | 222 | 201 | 199 | 201 |
| Camden, SC | | | | 10,636 |
| Cherryville | 2,442 | 2,425 | 3,115 | 2,432 |
| Clayton | 5,623 | 5,250 | 5,142 | 5,141 |
| Clinton, SC | | | | 4,106 |
| Concord | 28,215 | 27,298 | 28,282 | 28,064 |
| Cornelius | 3,102 | 2,953 | 2,783 | 2,707 |
| Dallas | 3,400 | 3,359 | 3,311 | 3,276 |
| Danville, VA | | | | 46,016 |
| Drexel | 1,207 | 1,214 | 1,202 | 1,212 |
| Easley, SC | | | | 13,463 |
| East Carolina University | University | University | University | University |
| Edenton | 4,164 | 4,157 | 4,159 | 4,185 |
| Elizabeth City | 11,956 | 11,969 | 11,967 | 12,010 |
| Elizabeth City State University | University | University | University | University |
| Enfield | 1,298 | 1,300 | 1,312 | 1,322 |
| Farmville | 2,904 | 2,879 | 2,883 | 2,901 |
| Fayetteville | 87,883 | 87,072 | 85,174 | 85,197 |
| Forest City | 4,114 | 4,129 | 4,100 | 4,126 |
| Fountain | 311 | 315 | 316 | 318 |
| Fremont | 803 | 806 | 753 | 749 |
| Gaffney, SC | | | | 7,288 |
| Gastonia | 26,497 | 26,268 | 26,067 | 26,133 |
| Granite Falls | 2,394 | 2,391 | 2,410 | 2,406 |
| Greenville | 65,073 | 64,629 | 64,309 | 63,893 |
| Greer, SC | | | | 17,437 |
| Hamilton | 252 | 249 | 284 | 251 |
| Hertford | 1,166 | 1,203 | 1,198 | 1,185 |
| High Point | 39,731 | 39,607 | 39,462 | 39,338 |
| Highlands | | | | |
| Hobgood | 284 | 285 | 289 | 297 |
| Hookerton | 415 | 390 | 398 | 432 |
| Huntersville | 4,664 | 4,501 | 4,355 | 4,193 |
| Kings Mountain | 4,364 | 4,154 | 4,250 | 4,324 |
| Kinston | 11,730 | 11,809 | 11,787 | 11,838 |
| La Grange | 1,486 | 1,500 | 1,502 | 1,500 |
| Landis | 2,877 | 2,837 | 2,810 | 2,816 |
| Laurens, SC | | | | 51,974 |

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------|------------|------------|------------|------------|------------|
| 3,511 | 3,522 | 3,588 | 3,569 | 3,591 | 3,591 |
| 11,966 | 11,880 | 11,910 | 11,645 | 11,645 | N/A |
| 13,866 | 13,964 | 13,441 | 11,224 | 11,224 | 11,224 |
| 4,625 | 3,950 | 4,283 | 3,925 | 3,817 | 3,813 |
| | 6,955 | 6,955 | 6,619 | 6,738 | 6,754 |
| 1,174 | 1,185 | 1,144 | 1,125 | 1,125 | 2,244 |
| | 4,726 | 4,726 | 4,726 | 4,726 | 4,733 |
| 1,792 | 1,789 | 1,789 | 1,761 | 1,800 | 1,784 |
| 198 | 198 | 193 | 193 | 193 | N/A |
| | 9,344 | 9,344 | | 9,784 | 9,784 |
| 2,508 | 2,486 | 2,964 | 2,914 | 2,465 | 2,906 |
| 5,160 | 4,950 | 5,135 | 5,132 | 5,132 | N/A |
| | 5,614 | 4,202 | 4,202 | 4,202 | 4,202 |
| 27,170 | 27,014 | 26,945 | 26,945 | 25,780 | 25,780 |
| 2,636 | 2,625 | 2,625 | 2,458 | 2,537 | 2,341 |
| 3,243 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| | 44,579 | 46,400 | 48,601 | 48,757 | 41,900 |
| 1,212 | 1,210 | 1,202 | 1,202 | 1,202 | 1,193 |
| | 12,779 | 12,779 | 12,779 | 12,779 | 12,779 |
| University | University | University | University | University | University |
| 4,193 | 4,600 | 4,196 | 4,965 | 4,069 | 3,951 |
| 11,809 | 11,863 | 11,878 | 11,373 | 11,373 | 11,219 |
| University | University | University | University | University | University |
| 1,394 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 |
| 2,886 | 2,850 | 2,864 | N/A | 5,788 | 5,787 |
| 85,186 | 76,756 | 76,170 | 76,909 | 72,920 | 72,920 |
| 4,123 | 4,461 | 4,155 | 4,155 | 4,170 | 4,170 |
| 304 | 331 | 388 | 338 | 338 | 338 |
| 817 | 916 | 916 | 916 | 1,724 | 844 |
| | 7,292 | 7,254 | 7,254 | 7,254 | 7,461 |
| 26,063 | 26,292 | 25,254 | N/A | 25,634 | 25,446 |
| 2,384 | 2,418 | 2,418 | 2,390 | 2,379 | 2,366 |
| 63,240 | 62,363 | 60,758 | 60,758 | 58,299 | 57,187 |
| | 15,928 | 16,851 | 16,729 | 13,273 | 13,273 |
| 258 | 254 | 254 | 254 | 254 | |
| 1,227 | 1,228 | 990 | 990 | 990 | 1,218 |
| 39,208 | 39,223 | 39,186 | 39,186 | 38,715 | 37,246 |
| 301 | 371 | 371 | 371 | 371 | 331 |
| 434 | 439 | 439 | N/A | 437 | 437 |
| 4,118 | 4,056 | 4,079 | 3,521 | 3,836 | 3,566 |
| 4,086 | 4,624 | 4,381 | 4,381 | 4,381 | 4,381 |
| 12,068 | 12,226 | 12,186 | 12,118 | 12,366 | 12,366 |
| 1,503 | 1,654 | | | | 1,525 |
| 2,816 | 2,800 | 2,700 | 2,700 | 2,700 | |
| | 5,424 | 5,345 | 5,198 | 5,198 | 5,198 |

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

| <i>City/Town</i> | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|------------|------------|------------|------------|
| Laurinburg | 5,749 | 5,672 | 5,586 | 6,519 |
| Lexington | 18,348 | 18,371 | 18,356 | 18,267 |
| Lincolnton | 2,671 | 2,670 | 2,654 | 2,668 |
| Louisburg | 1,925 | 1,930 | 1,921 | 1,936 |
| Lucama | | | | |
| Lumberton | 12,036 | 12,323 | 11,886 | 11,980 |
| Macclesfield | 269 | 274 | 274 | 276 |
| Maiden | 1,165 | 1,122 | 1,087 | 1,080 |
| Martinsville, VA | | | | 7,897 |
| Monroe | 10,475 | 10,421 | 10,331 | 10,319 |
| Morganton | 8,184 | 8,200 | 8,173 | 8,089 |
| Murphy | | | | |
| New Bern | 21,822 | 21,284 | 21,180 | 21,433 |
| New River Light & Power | 7,751 | 7,689 | 7,641 | |
| Newberry, SC | | | | 12,507 |
| Newton | 4,495 | 4,486 | 4,478 | 4,522 |
| Pikeville | 518 | 516 | 512 | 519 |
| Pinetops | 781 | 775 | 777 | 777 |
| Pineville | 2,907 | 2,756 | 2,722 | 2,822 |
| Red Springs | 1,700 | 1,700 | 1,709 | 1,705 |
| Richlands, VA | | | | |
| Robersonville | 1,034 | 1,068 | 1,101 | 1,105 |
| Rock Hill, SC | | | | 36,872 |
| Rocky Mount | 27,277 | 27,167 | 27,095 | 27,390 |
| Scotland Neck | 1,483 | 1,501 | 1,520 | 1,538 |
| Selma | 2,661 | 2,666 | 2,690 | 2,676 |
| Sharpsburg | | | | |
| Shelby | 8,013 | 7,936 | 7,898 | 7,567 |
| Smithfield | 4,477 | 4,491 | 4,449 | 4,474 |
| Southport | 2,663 | 2,620 | 2,595 | 2,595 |
| Stantonsburg | 1,171 | 1,174 | 1,186 | 1,184 |
| Statesville | 13,010 | 12,962 | 13,020 | 12,914 |
| Tarboro | 6,050 | 6,060 | 6,078 | 6,087 |
| University of NC - Chapel Hill | University | University | University | University |
| University of NC - Greensboro | University | University | University | University |
| Union, SC | | | | 7,041 |
| Wake Forest | 6,307 | 6,187 | 6,088 | 6,070 |
| Walstonburg | 131 | 125 | 131 | 132 |
| Washington | 13,565 | 13,478 | 13,421 | 13,435 |
| Waynesville | | | | |
| Western Carolina University | University | University | University | University |
| Westminster, SC | | | | 1,568 |
| Wilson | 33,691 | 33,619 | 33,593 | 33,549 |
| Windsor | 1,796 | 1,804 | 1,807 | 1,835 |
| Winterville | 2,913 | 2,881 | 3,460 | 3,427 |

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

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------|------------|------------|---|---|---|
| 5,634 | 5,569 | 5,681 | N/A | 5,681 | 5,668 |
| 18,092 | 18,154 | 18,477 | 18,477 | 18,461 | 18,354 |
| 2,653 | 2,888 | 2,879 | 2,864 | 2,864 | 2,834 |
| 1,939 | 1,950 | 3,878 | 3,898 | 3,878 | 1,930 |
| | | 1,200 | 1,200 | 1,200 | 1,200 |
| 11,982 | 12,243 | 20,345 | 20,496 | 20,345 | 10,109 |
| 275 | 295 | 293 | 293 | 293 | 293 |
| 1,068 | 1,069 | 1,069 | 1,067 | 1,067 | 1,043 |
| 7,867 | 8,047 | 8,647 | 8,047 | 8,047 | 8,047 |
| 10,369 | 10,331 | 10,467 | 10,403 | 9,631 | 9,846 |
| 8,230 | 8,230 | 8,695 | 8,120 | 8,128 | 8,128 |
| | | 4,802 | 4,802 | 4,802 | 4,680 |
| 21,158 | 20,626 | 19,481 | 19,481 | 19,481 | 18,579 |
| 7,682 | | | | | |
| | 4,989 | 4,916 | 4,889 | 4,873 | 4,873 |
| 4,486 | 4,840 | 4,535 | 4,411 | 4,411 | 4,331 |
| 519 | 516 | 527 | 538 | 538 | 526 |
| 777 | 752 | 722 | 722 | 722 | |
| 2,791 | 2,745 | 2,728 | 2,468 | 2,468 | 2,458 |
| 1,698 | 1,717 | | 3,410 | | 1,697 |
| | 2,641 | 3,002 | 3,002 | 3,002 | 3,002 |
| 1,314 | 1,175 | 1,069 | 1,035 | 1,035 | 1,216 |
| 33,182 | 32,850 | 32,917 | 29,800 | 29,800 | 29,800 |
| 27,576 | 27,576 | 29,376 | 29,367 | 29,105 | 31,154 |
| 1,574 | 1,599 | 1,599 | 3,211 | 3,281 | |
| 2,769 | 2,784 | 2,842 | 2,385 | 2,733 | 2,733 |
| | | 1,504 | 1,504 | 1,504 | 1,504 |
| 7,443 | 7,971 | 8,316 | 8,230 | 8,230 | 7,878 |
| 4,653 | 4,566 | 4,528 | 4,700 | 4,700 | 4,444 |
| 2,588 | 2,706 | 2,590 | 2,553 | 2,394 | 2,300 |
| 1,175 | 1,231 | 1,030 | 1,030 | 1,030 | 1,030 |
| 12,914 | 13,024 | 13,024 | 12,801 | 12,697 | 12,689 |
| 6,098 | 6,125 | 6,104 | 6,116 | 6,024 | 5,986 |
| University | University | University | University and 430 campus retail customers | University and 430 campus retail customers | University and 430 campus retail customers |
| University | University | University | University | University | University |
| 7,006 | 7,000 | 7,125 | 7,096 | 7,072 | 7,072 |
| 6,004 | 8,088 | 6,220 | N/A | 6,220 | 5,517 |
| 132 | 132 | 130 | 130 | 130 | |
| 13,347 | 13,333 | 12,956 | N/A | 12,956 | |
| | | 3,006 | 3,019 | 3,038 | 3,020 |
| University | University | University | University | University | University |
| | 1,571 | | | | |
| 33,518 | 36,200 | 35,391 | 32,636 | 32,636 | 33,670 |
| 1,829 | 2,085 | 2,049 | 2,049 | 2,049 | 1,821 |
| 3,413 | 2,716 | 2,667 | 2,667 | 2,667 | 2,667 |

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

| <i>City/Town</i> | 2014 | 2013 | 2012 | 2011 |
|---------------------------------|---------------|---------------|---------------|---------------|
| Abbeville, SC | | | | 58,056,000 |
| Albemarle | 280,760.000 | 294,365.000 | 300,735.000 | 308,342,000 |
| Apex | 247,851.000 | 246,768.000 | 253,762.000 | 256,633,000 |
| Ayden | 103,605.000 | 99,087.000 | 100,867.000 | 101,551,000 |
| Bamberg, SC | | | | 50,050,000 |
| Bedford, VA | | | | 211,131,000 |
| Belhaven | 19,475.000 | 18,820.000 | 20,273.000 | 21,080,000 |
| Bennettsville, SC | | | | 96,185,000 |
| Benson | 31,893.000 | 32,161.000 | 34,457.000 | 37,734,000 |
| Black Creek | | | | |
| Bostic | 3,347.000 | 3,286.000 | 3,519.000 | 3,851,000 |
| Camden, SC | | | | 180,705,000 |
| Cherryville | 44,691.000 | 44,854.000 | 51,276.000 | 52,461,000 |
| Clayton | 91,317.000 | 90,664.000 | 94,266.000 | 103,699,000 |
| Clinton, SC | | | | 109,999,000 |
| Concord | 833,000.000 | 846,243.000 | 847,511.000 | 876,388,000 |
| Cornelius | 50,184.000 | 49,267.000 | 49,563.000 | 50,191,000 |
| Dallas | 64,566.000 | 63,856.000 | 62,020.000 | 63,917,000 |
| Danville, VA | | | | 975,360,000 |
| Drexel | 18,149.000 | 17,610.000 | 19,412.000 | 19,990,000 |
| Easley, SC | | | | 286,441,000 |
| East Carolina University | | | | |
| Edenton | 98,334.000 | 94,651.000 | 97,814.000 | 101,544,000 |
| Elizabeth City | | | 315,771.000 | 323,348,000 |
| Elizabeth City State University | 298,733.000 | 296,808.000 | | |
| Enfield | 35,415.000 | 34,636.000 | 34,988.000 | 37,291,000 |
| Farmville | 46,282.000 | 45,284.000 | 47,342.000 | 51,465,000 |
| Fayetteville | 2,025,377.000 | 2,007,469.000 | 2,171,225.000 | 2,214,346,000 |
| Forest City | 104,750.000 | 106,437.000 | 116,368.000 | 118,611,000 |
| Fountain | 4,672.000 | 4,353.000 | 3,663.000 | 3,748,000 |
| Fremont | 13,174.000 | 12,790.000 | 12,627.000 | 13,575,000 |
| Gaffney, SC | | | | 210,072,000 |
| Gastonia | 625,787.000 | 632,569.000 | 660,255.000 | 684,155,000 |
| Granite Falls | 55,472.000 | 52,680.000 | 55,214.000 | 56,826,000 |
| Greenville | 1,638,236.000 | 1,631,488.000 | 1,690,744.000 | 1,704,348,000 |
| Greer, SC | | | | 316,363,000 |
| Hamilton | 2,839.000 | 2,750.000 | 2,814.000 | 3,195,000 |
| Hertford | 22,782.000 | 21,821.000 | 21,888.000 | 23,955,000 |
| High Point | 1,122,288.000 | 1,113,155.000 | 1,145,838.000 | 1,158,330,000 |
| Highlands | | | | |
| Hobgood | 2,900.000 | 2,784.000 | 3,079.000 | 3,580,000 |
| Hookerton | 5,251.000 | 5,179.000 | 5,792.000 | 5,888,000 |
| Huntersville | 199,780.000 | 174,091.000 | 169,352.000 | 162,865,000 |
| Kings Mountain | 126,629.000 | 129,823.000 | 135,319.000 | 133,739,000 |
| Kinston | 440,862.000 | 418,092.000 | 436,370.000 | 450,636,000 |
| La Grange | 25,211.000 | 24,722.000 | 26,163.000 | 27,758,000 |
| Landis | 43,519.000 | 43,690.000 | 47,877.000 | 51,158,000 |
| Laurens, SC | | | | 948,989,000 |

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 62,971,764 | 59,369,085 | 60,027,767 | 60,739,579 | 62,167,914 | 62,167,914 |
| 288,735,000 | 284,095,000 | 294,702,425 | 297,204,518 | 297,204,518 | |
| 242,155,000 | 235,084,147 | 235,183,279 | 193,889,646 | 193,889,646 | 193,889,646 |
| 98,097,000 | 102,728,854 | 108,767,249 | 108,721,501 | 110,773,914 | 112,414,626 |
| | 221,608,571 | 225,635,846 | 226,139,253 | 244,057,062 | 222,132,940 |
| 19,578,000 | 20,013,008 | 20,410,863 | 20,833,081 | 20,833,080 | 20,737,926 |
| | 99,821,583 | 99,821,583 | 98,434,000 | 98,434,000 | 98,085,000 |
| 36,008,000 | 35,295,798 | 36,172,672 | 35,299,938 | 35,299,938 | 35,797,348 |
| 3,755,000 | 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 |
| 52,351,000 | 50,827,289 | 47,578,133 | 47,886,499 | 47,886,499 | 45,981,979 |
| 91,963,000 | 80,546,649 | 78,423,102 | 75,682,251 | 75,444,492 | |
| | 114,531,918 | 112,620,629 | 112,620,629 | 112,620,629 | 112,620,629 |
| 810,758,000 | 816,424,443 | 780,264,570 | 795,381,007 | 722,654,117 | 722,564,117 |
| 44,461,000 | 43,797,354 | 44,500,576 | 39,950,456 | 39,264,246 | 39,950,456 |
| 58,626,000 | 45,620,476 | 45,620,476 | 45,620,476 | 45,620,476 | 45,620,476 |
| | 995,787,487 | NA | 986,033,199 | 985,719,997 | 980,644,707 |
| 18,846,000 | 19,389,000 | 18,594,641 | 18,594,641 | 18,594,641 | 18,219,094 |
| | 269,561,068 | 269,561,068 | 269,561,068 | 269,561,068 | 269,561,068 |
| 93,082,000 | 96,886,066 | 96,886,066 | 102,349,804 | 102,349,804 | 99,370,158 |
| 302,963,000 | 312,472,937 | 303,607,580 | 289,548,266 | 289,548,266 | 289,548,266 |
| 37,111,000 | 36,716,967 | 38,468,632 | 38,468,632 | 38,468,632 | 38,468,632 |
| 49,584,000 | 53,375,505 | 52,967,769 | 53,375,505 | 53,375,505 | 53,375,505 |
| 2,101,183,000 | 2,120,880,926 | 2,121,037,988 | 2,041,060,661 | 2,068,425,296 | 2,067,425,296 |
| 112,644,000 | 117,576,402 | 128,415,337 | 128,415,337 | 110,119,338 | 110,119,338 |
| 3,699,000 | 3,799,414 | 7,092,077 | 7,092,077 | 7,092,077 | 7,092,077 |
| 14,196,000 | 12,515,377 | 12,515,377 | 12,515,377 | 12,515,377 | 12,515,377 |
| 230,400,000 | 238,542,504 | 224,137,152 | 224,137,152 | 224,137,152 | 212,577,910 |
| 692,156,000 | 704,505,952 | 732,860,472 | 690,930,239 | 694,921,864 | 668,235,055 |
| 54,248,000 | 49,085,925 | 49,085,925 | 48,614,472 | 46,524,887 | 44,370,881 |
| 1,608,710,000 | 1,626,811,632 | 1,556,258,230 | 1,556,258,230 | 1,537,258,938 | 1,505,981,099 |
| | 333,416,418 | 326,309,000 | 303,247,994 | 259,661,590 | 259,661,590 |
| 3,166,000 | | | | | |
| 22,960,000 | 22,630,797 | 21,879,612 | 21,879,612 | 2,318,462 | 21,879,612 |
| 1,094,331,000 | 1,154,044,495 | 1,112,755,429 | 1,112,755,429 | 1,120,392,460 | 1,099,442,000 |
| 3,743,000 | 3,390,723 | 3,630,257 | 3,630,257 | 3,630,257 | 3,285,329 |
| 5,315,000 | 5,532,308 | 5,437,110 | 5,665,132 | 5,665,132 | 5,775,515 |
| 148,473,000 | 143,815,828 | 134,271,814 | 82,221,588 | 82,221,588 | 76,172,875 |
| 123,742,000 | 125,437,894 | 109,133,402 | 109,133,402 | 109,133,402 | 109,133,402 |
| 430,248,000 | 444,952,078 | 391,956,005 | 463,368,391 | 444,199,947 | 453,563,640 |
| 25,816,000 | 24,621,160 | 24,625,160 | | | 24,116,298 |
| 45,618,000 | 47,025,646 | 30,326,925 | 30,326,925 | 30,326,925 | |
| | 106,071,933 | 10,613,757 | 99,290 | 99,290 | 99,290 |

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

| <i>City/Town</i> | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|---------------|---------------|---------------|---------------|
| Laurinburg | 128,881.000 | 131,385.000 | 135,751.000 | 140,725,000 |
| Lexington | 386,865.000 | 383,899.000 | 407,191.000 | 420,429,000 |
| Lincolnton | 56,382.000 | 57,513.000 | 59,224.000 | 59,871,000 |
| Louisburg | 53,544.000 | 58,961.000 | 60,830.000 | 61,872,000 |
| Lucama | | | | |
| Lumberton | 262,117.000 | 261,335.000 | 282,350.000 | 283,235,000 |
| Macclesfield | 2,738.000 | 3,135.000 | 3,618.000 | 3,874,000 |
| Maiden | 70,717.000 | 69,945.000 | 69,345.000 | 70,748,000 |
| Martinsville, VA | | | | 177,299,000 |
| Monroe | 636,660.000 | 647,197.000 | 651,109.000 | 630,713,000 |
| Morganton | 356,155.000 | 364,128.000 | 351,055.000 | 364,427,000 |
| Murphy | | | | |
| New Bern | 443,637.000 | 440,993.000 | 467,060.000 | 485,072,000 |
| New River Light & Power | 216,998.000 | 212,888.000 | 225,700.000 | |
| Newberry, SC | | | | 266,442,000 |
| Newton | 147,907.000 | 148,330.000 | 155,410.000 | 158,754,000 |
| Pikeville | 8,722.000 | 7,679.000 | 8,331.000 | 8,757,000 |
| Pinetops | 19,850.000 | 19,500.000 | 20,125.000 | 20,105,000 |
| Pineville | 110,584.000 | 112,430.000 | 115,786.000 | 123,779,000 |
| Red Springs | 34,922.000 | 34,169.000 | 33,870.000 | 34,137,000 |
| Richlands, VA | | | | |
| Robersonville | 22,057.000 | 22,786.000 | 23,108.000 | 24,375,000 |
| Rock Hill, SC | | | | 769,452,000 |
| Rocky Mount | 690,443.000 | 690,852.000 | 725,986.000 | 745,710,000 |
| Scotland Neck | 25,195.000 | 27,056.000 | 25,854.000 | 27,145,000 |
| Selma | 64,051.000 | 61,396.000 | 65,686.000 | 70,048,000 |
| Sharpsburg | | | | |
| Shelby | 188,313.000 | 187,005.000 | 196,035.000 | 199,131,000 |
| Smithfield | 159,649.000 | 162,652.000 | 166,205.000 | 170,475,000 |
| Southport | 51,824.000 | 50,951.000 | 53,824.000 | 54,802,000 |
| Stantonsburg | 20,804.000 | 20,247.000 | 21,516.000 | 21,712,000 |
| Statesville | 457,769.000 | 444,422.000 | 434,033.000 | 444,631,000 |
| Tarboro | 236,997.000 | 226,807.000 | 232,616.000 | 240,688,000 |
| University of NC - Chapel Hill | | | | |
| University of NC - Greensboro | | | | |
| Union, SC | | | | 137,924,000 |
| Wake Forest | 139,037.000 | 134,656.000 | 145,560.000 | 149,569,000 |
| Walstonburg | 1,712.000 | 1,649.000 | 1,741.000 | 1,958,000 |
| Washington | 274,759.000 | 274,294.000 | 288,147.000 | 296,535,000 |
| Waynesville | | | | |
| Western Carolina University | | | | |
| Westminister, SC | | | | 26,939,000 |
| Wilson | 1,215,950.000 | 1,225,479.000 | 1,230,141.000 | 1,261,358,000 |
| Windsor | 48,744.000 | 47,275.000 | 48,735.000 | 50,348,000 |
| Winterville | 47,158.000 | 46,697.000 | 50,406.000 | 50,446,000 |

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

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 132,781,000 | 135,531,419 | 120,884,209 | 120,884,209 | 120,884,209 | 126,135,395 |
| 393,509,000 | 402,228,635 | 421,787,331 | 413,869,167 | 425,357,371 | 430,622,662 |
| 64,606,000 | 58,259,569 | 60,339,683 | 59,586,593 | 59,398,247 | 58,289,278 |
| 60,109,000 | 58,093,522 | 56,280,802 | 56,280,802 | 56,280,802 | 55,894,013 |
| | | 18,432,891 | 18,432,891 | 18,432,891 | 18,432,891 |
| 280,361,000 | 287,992,127 | 316,654,578 | 316,654,578 | 316,654,578 | 426,857,545 |
| 4,025,000 | 3,348,928 | 3,220,853 | 3,220,853 | 3,220,853 | 3,220,853 |
| 57,409,000 | 67,918,558 | 67,918,558 | 61,006,111 | 61,006,111 | 61,862,209 |
| 178,337,901 | 144,542,880 | 200,180,720 | 200,180,720 | 200,180,720 | 200,180,720 |
| 568,604,000 | 595,688,716 | 682,165,489 | 587,400,434 | 549,246,019 | 549,246,019 |
| 33,575,800 | 30,240,734 | 348,918,335 | 328,973,989 | 321,305,678 | 321,305,684 |
| | | 161,930,282 | 161,930,282 | 161,930,282 | 162,794,149 |
| 443,210,000 | 451,164,298 | 426,032,469 | 426,032,469 | 446,032,469 | 427,229,370 |
| 224,880,845 | 229,690,000 | | | | |
| | 191,986,260 | 194,261,115 | 179,341,477 | 171,980,472 | 171,980,472 |
| 143,202,000 | 141,369,813 | 141,091,968 | 118,679,979 | 118,679,979 | 114,695,842 |
| 7,876,000 | 8,223,625 | 8,032,212 | 8,100,759 | 8,100,759 | 8,100,759 |
| 19,151,000 | 20,051,000 | 20,569,825 | 19,418,000 | 19,418,000 | |
| 122,033,000 | 130,030,032 | 122,771,300 | 128,022,607 | 128,022,607 | 123,424,622 |
| 35,616,000 | 32,593,101 | | | | 62,356,273 |
| | 67,018,073 | 64,049,441 | 63,929,946 | 63,170,405 | 63,170,405 |
| 26,700,000 | 28,000,000 | 31,018,075 | 24,546,070 | 24,546,070 | 26,373,771 |
| 789,101,342 | 769,451,876 | 783,394,069 | 706,158,126 | 706,158,126 | 706,158,126 |
| 716,899,000 | 733,440,582 | 748,028,249 | 748,028,249 | 750,345,125 | 743,649,282 |
| 26,584,000 | 28,940,899 | 28,940,899 | 27,705,275 | 27,705,275 | |
| 65,314,000 | 70,226,096 | 66,228,035 | 67,939,467 | 60,885,106 | 60,885,106 |
| | | 22,011,729 | 22,011,729 | 22,011,729 | 22,011,729 |
| 185,291,000 | 194,541,539 | 193,017,022 | 184,425,052 | 184,425,052 | 186,055,663 |
| 163,527,000 | 159,446,725 | 182,473,888 | 165,242,947 | 165,242,947 | 165,292,948 |
| 50,067,000 | 51,081,091 | 49,602,758 | 49,260,956 | 47,856,394 | 47,856,394 |
| 21,157,000 | 20,679,331 | 20,856,000 | 20,856,000 | 20,856,000 | 20,856,000 |
| 443,440,000 | 489,779,611 | 489,779,611 | 472,258,240 | 480,322,435 | 464,311,836 |
| 229,890,000 | 233,782,590 | 243,794,843 | 236,859,861 | 244,597,555 | 244,597,555 |
| | | | | | |
| 143,405,785 | 137,924,001 | 138,959,214 | 133,151,187 | 129,742,886 | 129,742,886 |
| 140,969,000 | 111,927,216 | 125,781,181 | 125,781,181 | 125,781,181 | 118,597,797 |
| | | | | | |
| 274,493,000 | 285,735,716 | 286,452,156 | 286,452,156 | 286,452,156 | |
| | | 92,462,495 | 93,743,094 | 91,650,561 | 89,153,936 |
| 37,097,180 | 35,888,071 | 34,847,112 | 34,521,598 | 33,388,479 | |
| | | | | | |
| 1,202,530,000 | 1,237,711,000 | 1,222,062,761 | 1,222,062,761 | 1,222,062,761 | 1,210,271,122 |
| 47,492,000 | 48,367,735 | 44,310,466 | 44,310,466 | 44,310,466 | 39,748,729 |
| 46,856,000 | 46,856,298 | 43,589,232 | 43,589,232 | 43,589,232 | 43,589,232 |

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

| | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Management Services | 100 | 101 | 99 | 103 | 102 |
| Member Services | 9 | 4 | 3 | 3 | 3 |
| Safety & Training | <u>6</u> | <u>5</u> | <u>6</u> | <u>4</u> | <u>5</u> |
| Total | <u>115</u> | <u>110</u> | <u>108</u> | <u>110</u> | <u>110</u> |

| | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Management Services | 106 | 108 | 101 | 102 | 95 |
| Member Services | 4 | 3 | 3 | 3 | 3 |
| Safety & Training | <u>4</u> | <u>4</u> | <u>4</u> | <u>4</u> | <u>4</u> |
| Total | <u>114</u> | <u>115</u> | <u>108</u> | <u>109</u> | <u>102</u> |

Source: ElectriCities payroll records. 2014 reflects reorganization and filling vacancies.