




ELECTRICITIES
of NORTH CAROLINA, INC.

2024 Financial Report

**ELECTRICITIES OF
NORTH CAROLINA, INC.**

Annual Financial Report
(With Report of Independent Auditor Thereon)

December 31, 2024 and 2023

ElectriCities of North Carolina, Inc.
Annual Financial Report
Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
ElectriCities of North Carolina, Inc.

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of ElectriCities of North Carolina, Inc.'s (the Company), as of and for the years then ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of the Company as of December 31, 2024 and 2023, and the changes in their financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for at least twelve months beyond the date of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note N to the financial statements, the Company adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* as of January 1, 2024, resulting in a restatement of the net position as of December 31, 2023. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 11 and the Local Government Employee's Retirement System schedule of proportionate share of net pension liability (asset) and contributions, and schedule of changes to the net OPEB liability (asset) and contributions on pages 43 through 46 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Company's basic financial statements. The budgetary schedules and statements listed in the table of contents as Supplementary Information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

PBMares, LLP

Morehead City, North Carolina
July 14, 2025

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, 2024 and 2023. This information should be read in conjunction with the information furnished in ElectriCities’ financial statements that follow this narrative.

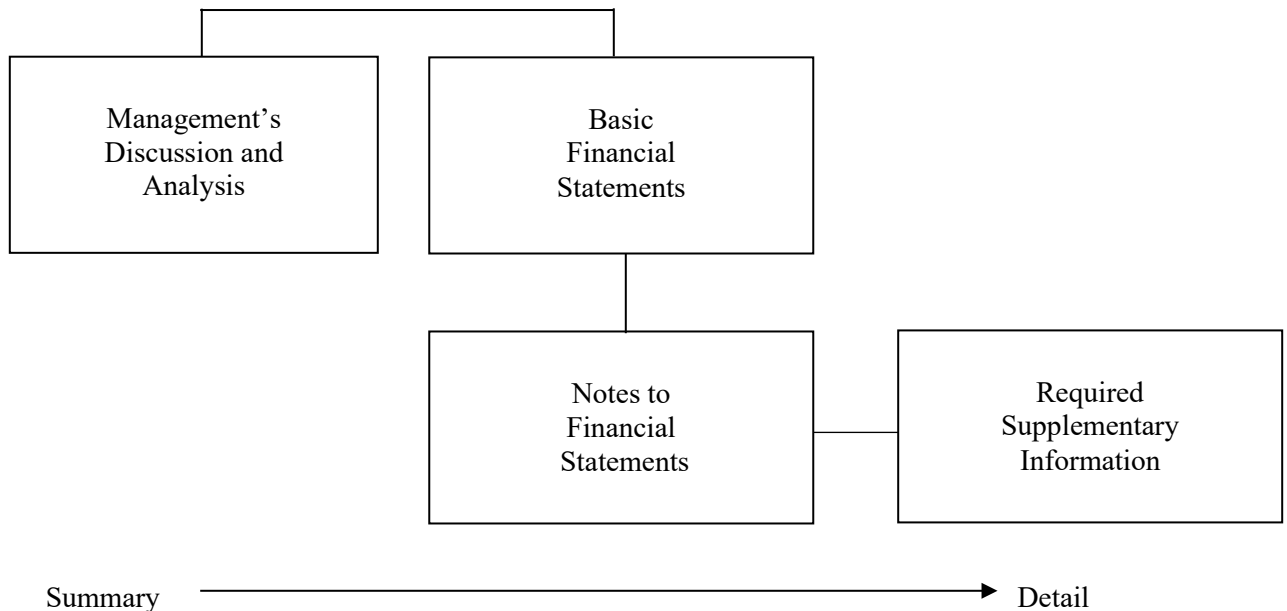
Financial Highlights

- ElectriCities’ basic financial statements consist of a single enterprise fund and the Other Postemployment Benefits Trust fund.
- ElectriCities’ liabilities and deferred inflows exceeded its assets and deferred outflows (net position deficit) by \$5,967,020 at December 31, 2024 and by \$4,503,028 at December 31, 2023.
- ElectriCities’ unrestricted net position was a deficit of \$8,034,851 and \$6,153,999 at December 31, 2024 and December 31, 2023, respectively. The restricted for OPEB was \$1,086,268 and \$950,341 at December 31, 2024 and December 31, 2023, respectively.
- ElectriCities is not authorized to issue debt and therefore, has no debt.
- Dues billings were \$2,543,711 and \$2,289,497 for 2024 and 2023, respectively.
- In 2024, revenues exceeded expenditures by \$203,525. In accordance with its bylaws, ElectriCities will refund \$203,525 of the billed dues for 2024.

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.

ElectriCities' Fiduciary Fund is used to account for resources held for the benefit of parties outside the government. ElectriCities has one fiduciary fund which is an OPEB trust for reporting purposes.

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 18 through 42 of this report.

After the notes, additional information is provided. Required supplementary information is on pages 43 to 46, additional financial information is on pages 48 to 53 and statistical information is on pages 55 to 74.

Financial Analysis

The enterprise fund financial statements for the years ended December 31, 2024, 2023 and 2022 are presented in accordance with the Codification of Governmental Accounting Standards Board (GASB) pronouncements.

Summarized Statements of Net Position (Deficit)
Exhibit 2

	December 31,		
	2024	2023	2022
Assets			
Capital assets, right to use lease assets and IT subscriptions, net	\$ 1,978,746	\$ 1,362,130	\$ 1,863,972
Net other post employment benefit asset	993,659	1,088,168	707,563
Current and other assets	4,286,316	4,626,696	5,665,253
Total assets	7,258,721	7,076,994	8,236,788
Deferred Outflows of Resources			
Pension deferrals (Note F)	5,837,020	6,555,494	6,454,445
OPEB deferrals (Note H)	616,695	689,354	940,093
Total Deferred Outflows of Resources	6,453,715	7,244,848	7,394,538
Total Assets and Deferred Outflows of Resources	13,712,436	14,321,842	15,631,326
Liabilities			
Long-term liabilities	15,238,648	14,104,679	12,703,929
Current liabilities	3,812,769	3,779,536	4,870,268
Total liabilities	19,051,417	17,884,215	17,574,197
Deferred Inflows of Resources			
Pension deferrals (Note F)	103,953	113,474	46,806
OPEB deferrals (Note H)	524,086	827,181	978,546
Total Deferred Inflows of Resources	628,039	940,655	1,025,352
Total Liabilities and Deferred Inflows of Resources	19,679,456	18,824,870	18,599,549
Net Position (Deficit)			
Net investment in capital assets, right to use lease assets and IT subscriptions	981,563	700,630	1,013,332
Restricted for OPEB	1,086,268	950,341	669,114
Unrestricted (deficit)	(8,034,851)	(6,153,999)	(4,650,669)
Total Net Position (Deficit)	\$ (5,967,020)	\$ (4,503,028)	\$ (2,968,223)

As noted earlier, the various components of net position may serve over time as a useful indicator of ElectriCities' financial condition. ElectriCities' liabilities and deferred inflows exceeded assets and deferred outflows (net position deficit) by \$5,967,020 at December 31, 2024, by \$4,503,028 at December 31, 2023, and by \$2,968,223 at December 31, 2022. ElectriCities' net position decreased by \$1,463,992, \$1,534,805, and \$445,456 for the years ended December 31, 2024, 2023, and 2022, respectively.

The portion of net position totaling \$981,563, \$700,630, and \$1,013,332 at December 31, 2024, 2023 and 2022 respectively, reflects ElectriCities' net investment in capital assets (e.g., vehicles, furniture and equipment, right to use lease assets, and IT subscriptions). This amount increased in 2024 because additional spending on capital assets exceeded depreciation and decreased in 2023 because depreciation exceeded additional spending on capital additions.

The portion of net position deficit totaling \$8,034,851, \$6,153,999, and \$4,650,669 at December 31, 2024, 2023 and 2022, respectively, represents unrestricted net position deficit. The OPEB related cost shown below in 2024 increased unrestricted net position by \$135,927. The pension related cost shown below in 2024 decreased unrestricted net position by \$1,453,431.

Statement of Activity

Exhibit 3

	For the Years Ended December 31,		
	2024	2023	2022
Operating Revenues:			
Membership dues	\$ 2,543,711	\$ 2,289,497	\$ 2,119,182
Management services (Note E)	31,272,946	30,212,002	27,079,455
Program revenues	10,792,854	9,233,774	9,040,827
Total Operating Revenues	<u>44,609,511</u>	<u>41,735,273</u>	<u>38,239,464</u>
Operating Expenses:			
Program Expenses:			
Administration	125,308	104,041	101,887
Safety and Training	2,191,892	1,960,925	1,711,247
Member Services	780,178	636,702	394,530
Government Affairs	490,864	391,858	608,593
Technical Services	473,068	573,118	773,835
Member Conferences	550,221	488,008	363,019
Management Services	31,272,946	30,212,002	27,079,455
Regions Contract Services	35,004	-	1,860
Distribution Operations	8,506,663	7,384,546	7,208,879
Non-program Expenses - Leases	(333,244)	(244,116)	(276,530)
Non-program Expenses - IT Subscriptions	(180,198)	(132,003)	-
Depreciation and amortization (Note D)	489,693	487,744	420,136
Amortization right to use lease assets (Note I)	265,997	242,147	261,652
Amortization IT Subscriptions (Note J)	152,355	132,275	-
Refund of excess revenues (Note A)	203,525	904	1,937
Pension Expense (Income) (Note F)	1,453,431	1,503,330	1,445,456
Compensated Absences Expense (Note N)	121,051	-	-
OPEB Expense (Income) (Note H)	(135,927)	(281,227)	(810,178)
Total Operating Expenses	<u>46,462,827</u>	<u>43,460,254</u>	<u>39,285,778</u>
Operating Income (Loss)	<u>(1,853,316)</u>	<u>(1,724,981)</u>	<u>(1,046,314)</u>
Non-operating Revenues (Expenses):			
Investment income	20,158	16,831	5,778
Interest Expense - Leases (Note I)	(9,658)	(5,759)	(3,742)
Interest Expense - IT Subscriptions (Note J)	(8,717)	(11,096)	-
Total Non-operating Revenues (Expenses)	<u>1,783</u>	<u>(24)</u>	<u>2,036</u>
Income (Loss) Before Capital Contributions and Loss on Disposal	(1,851,533)	(1,725,005)	(1,044,278)
Capital Contributions	623,235	182,200	608,612
Gain on Disposal	70,676	8,000	(23,366)
Increase (Decrease) in Net Position	<u>(1,157,622)</u>	<u>(1,534,805)</u>	<u>(459,032)</u>
Net Position (Deficit)			
Beginning of Year	(4,503,028)	(2,968,223)	(2,522,767)
Restatement for Accounting Change (Note N)	(306,370)	-	13,576
Net Position Deficit, Beginning of Year	<u>(4,809,398)</u>	<u>(2,968,223)</u>	<u>(2,509,191)</u>
Total Net Position (Deficit), End of Year	<u>\$ (5,967,020)</u>	<u>\$ (4,503,028)</u>	<u>\$ (2,968,223)</u>

Revenues totaled \$44,609,511, \$41,735,273, and \$38,239,464 for the years ended December 31, 2024, 2023 and 2022, 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, 2024, and 2023, respectively:

- Membership dues increased by \$254,214 and \$170,315 in 2024 and 2023, respectively. The increase in 2024 was attributable to the continued implementation of the Value of Public Power Campaign and personnel costs.
- Management services and other program revenues increased by \$2,620,024 and \$3,325,494 in 2024 and 2023, respectively. The 2024 increase was primarily due to the increases in personnel and benefit costs for market adjustment, network maintenance of cyber-security costs, and costs of a Value of Public Power Campaign.
- Non-operating revenues (expenses) increased by \$1,807 and decreased by \$2,060 in 2024 and 2023 respectively, primarily due to an increase in interest income.
- In 2024 and 2023 net position decreased by \$1,463,992 and \$1,534,805, respectively.

Capital Assets and Debt Administration

Capital Assets

ElectriCities' investment in capital assets at December 31, 2024, 2023 and 2022 totaled \$917,796, \$713,578, and \$1,011,122, respectively, (net of accumulated depreciation). These assets include vehicles, furniture, and equipment.

Major capital asset transactions during 2024 and 2023 include the following:

- In 2024, five vehicles were purchased for \$296,648. There were two vehicle purchases in 2023.
- Three vehicles were retired in 2024, and one vehicle was retired in 2023.
- In both years, purchases of computer hardware, heating and air conditioning unit, and other equipment accounted for the remainder.
- ElectriCities' capitalization threshold for capital assets is \$5,000 for 2024 and 2023.

Exhibit 4

	December 31, 2023	Additions	Retirements	December 31, 2024
Furnishings and Equipment	\$ 4,206,451	\$ 623,235	\$ (89,700)	\$ 4,739,986
Accumulated Depreciation	(3,492,873)	(489,693)	160,376	(3,822,190)
Total Furnishings and Equipment, Net	<u>\$ 713,578</u>	<u>\$ 133,542</u>	<u>\$ 70,676</u>	<u>\$ 917,796</u>

	December 31, 2022	Additions	Retirements	December 31, 2023
Furnishings and Equipment	\$ 4,031,721	\$ 182,200	\$ (7,470)	\$ 4,206,451
Accumulated Depreciation	(3,020,599)	(487,744)	15,470	(3,492,873)
Total Furnishings and Equipment, Net	<u>\$ 1,011,122</u>	<u>\$ (305,544)</u>	<u>\$ 8,000</u>	<u>\$ 713,578</u>

Additional information regarding ElectriCities' capital assets can be found in Note D on page 25 of this report.

ElectriCities' investment in intangible right to use leases at December 31, 2024 and 2023 totaled \$626,433 and \$326,587, respectively, (net of accumulated amortization).

Exhibit 5

	December 31,			December 31,	
	2023	Additions	Deletions	2024	
Right to Use Lease Assets					
Building	\$ 174,172	\$ 96,957	\$ -	\$ 271,129	
Equipment	745,835	485,807	(392,770)	838,872	
Total Right to Use Lease Assets	920,007	582,764	(392,770)	1,110,001	
Accumulated Amortization					
Building	(140,411)	(40,144)	-	(180,555)	
Equipment	(453,009)	(225,853)	375,849	(303,013)	
Total accumulated amortization	(593,420)	(265,997)	375,849	(483,568)	
Total Right to Use Lease Assets, Net	\$ 326,587	\$ 316,767	\$ (16,921)	\$ 626,433	

	December 31,			December 31,	
	2022	Additions	Deletions	2023	
Right to Use Lease Assets					
Building	\$ 150,664	\$ 23,508	\$ -	\$ 174,172	
Equipment	670,226	177,444	(101,835)	745,835	
Total Right to Use Lease Assets	820,890	200,952	(101,835)	920,007	
Accumulated Amortization					
Building	(104,796)	(35,615)	-	(140,411)	
Equipment	(317,484)	(206,532)	71,007	(453,009)	
Total accumulated amortization	(422,280)	(242,147)	71,007	(593,420)	
Total Right to Use Lease Assets, Net	\$ 398,610	\$ (41,195)	\$ (30,828)	\$ 326,587	

Additional information regarding ElectriCities' intangible right to use lease assets can be found in Note I, on page 36 of this report.

ElectriCities' investment in IT subscriptions at December 31, 2024 and 2023 totaled \$434,517 and \$321,965, respectively, (net of accumulated amortization).

Exhibit 6

	December 31, 2023			December 31, 2024	
		Additions	Deletions		
IT Subscriptions	\$ 586,515	\$ 264,907	\$ -	\$ 851,422	
Accumulated Amortization	(264,550)	(152,355)	-	(416,905)	
Total IT Subscriptions, Net	\$ 321,965	\$ 112,552	\$ -	\$ 434,517	

	December 31, 2022			December 31, 2023	
		Additions	Deletions		
IT Subscriptions	\$ 586,515	\$ -	\$ -	\$ 586,515	
Accumulated Amortization	(132,275)	(132,275)	-	(264,550)	
Total IT Subscriptions, Net	\$ 454,240	\$ (132,275)	\$ -	\$ 321,965	

Additional information regarding ElectriCities' IT subscriptions can be found in Note J, on page 39 of this report.

Outstanding Debt

ElectriCities is not authorized to issue debt and therefore, has no outstanding debt at December 31, 2024, 2023 or 2022.

Next Year's Budgets and Dues

Budget Highlights for 2025

- There is a 6.5% increase in dues.
- Member Programs includes Safety & Training, Government Affairs, Member Services and Emergency Assistances Programs. These programs are supported by a combination of dues and certain program specific revenues. Member Programs also include the Annual Conferences and the Connections Summit. Member Programs expenses increased 5.1%.
- Management Services (5.7% increased) and Contract Services, which include Technical Services and Distribution Operations, (increased 8.6%) 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 (Deficit)

	December 31,	
	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents (Note C)	\$ 2,873,071	\$ 2,698,548
Accounts receivable	1,413,245	1,928,148
Total Current Assets	4,286,316	4,626,696
Non-Current Assets:		
Net other post employment benefit asset (Note H)	993,659	1,088,168
Capital assets being depreciated (Note D)		
Equipment and furnishings	4,739,986	4,206,451
Accumulated depreciation	(3,822,190)	(3,492,873)
Total capital assets being depreciated, net	917,796	713,578
Capital assets being amortized		
Right to use lease assets (Note I)	1,110,001	920,007
IT subscriptions (Note J)	851,422	586,515
Accumulated amortization right to use lease assets	(483,568)	(593,420)
Accumulated amortization IT subscriptions	(416,905)	(264,550)
Total capital assets being amortized, net	1,060,950	648,552
Total Capital Assets	1,978,746	1,362,130
Total Non-Current Assets	2,972,405	2,450,298
Total Assets	7,258,721	7,076,994
DEFERRED OUTFLOWS OF RESOURCES		
Pension deferrals (Note F)	5,837,020	6,555,494
OPEB deferrals (Note H)	616,695	689,354
Deferred Outflows of Resources	6,453,715	7,244,848
Total Assets and Deferred Outflows of Resources	13,712,436	14,321,842
LIABILITIES		
Current Liabilities:		
Accounts payable	737,720	1,668,941
Current portion of accrued compensated absences	1,558,614	1,041,161
Other accrued lease liability	2,604	582
Other accrued IT subscription liability	4,600	5,332
Short-term lease liability	257,511	217,751
Short-term IT subscription liability	195,498	99,459
Other liabilities	1,056,222	746,310
Total Current Liabilities	3,812,769	3,779,536
Non-Current Liabilities:		
Accrued compensated absences	1,340,285	1,149,388
Long-term lease liability	323,885	123,410
Long-term IT subscription liability	213,085	214,966
Net pension liability (Note F)	13,361,393	12,616,915
Total Non-Current Liabilities	15,238,648	14,104,679
Total Liabilities	19,051,417	17,884,215
DEFERRED INFLOWS OF RESOURCES		
Pension Deferrals (Note F)	103,953	113,474
OPEB deferrals (Note H)	524,086	827,181
Total Deferred Inflows of Resources	628,039	940,655
Total Liabilities and Deferred Inflows of Resources	19,679,456	18,824,870
NET POSITION (DEFICIT)		
Net investment in capital assets	981,563	700,630
Restricted for OPEB	1,086,268	950,341
Unrestricted (Deficit)	(8,034,851)	(6,153,999)
Total net position (Deficit)	\$ (5,967,020)	\$ (4,503,028)

See accompanying notes to basic financial statements.

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

	For the Years Ended December 31,	
	2024	2023
Operating Revenues:		
Membership dues	\$ 2,543,711	\$ 2,289,497
Management services (Note E)	31,272,946	30,212,002
Program revenues	10,792,854	9,233,774
Total Operating Revenues	44,609,511	41,735,273
Operating Expenses:		
Program Expenses:		
Administration	125,308	104,041
Safety and Training	2,191,892	1,960,925
Member Services	780,178	636,702
Government Affairs	490,864	391,858
Technical Services	473,068	573,118
Member Conferences	550,221	488,008
Management Services	31,272,946	30,212,002
Regions Contract Services	35,004	-
Distribution Operations	8,506,663	7,384,546
Non-program Expenses - Leases	(333,244)	(244,116)
Non-program Expenses - IT Subscriptions	(180,198)	(132,003)
Depreciation and amortization (Note D)	489,693	487,744
Amortization right to use lease assets (Note I)	265,997	242,147
Amortization IT Subscriptions (Note J)	152,355	132,275
Refund of excess revenues (Note A)	203,525	904
Pension Expense (Income) (Note F)	1,453,431	1,503,330
Compensated Absences Expense (Note N)	121,051	-
OPEB Expense (Income) (Note H)	(135,927)	(281,227)
Total Operating Expenses	46,462,827	43,460,254
Operating Income (Loss)	(1,853,316)	(1,724,981)
Non-operating Revenues (Expenses):		
Investment income	20,158	16,831
Interest Expense - Leases (Note I)	(9,658)	(5,759)
Interest Expense - IT Subscriptions (Note J)	(8,717)	(11,096)
Total Non-operating Revenues (Expenses)	1,783	(24)
Income (Loss) Before Capital Contributions and Loss on Disposal	(1,851,533)	(1,725,005)
Capital Contributions	623,235	182,200
Gain on Disposal	70,676	8,000
Increase (Decrease) in Net Position	(1,157,622)	(1,534,805)
Net Position (Deficit)		
Beginning of Year	(4,503,028)	(2,968,223)
Restatement for Accounting Change (Note N)	(306,370)	-
Net Position Deficit, Beginning of Year as Restated	(4,809,398)	(2,968,223)
Total Net Position (Deficit), End of Year	\$ (5,967,020)	\$ (4,503,028)

See accompanying notes to basic financial statements.

ElectriCities of North Carolina, Inc.
Statements of Cash Flows

	For the Years Ended December 31,	
	2024	2023
Cash Flows From Operating Activities:		
Receipts from dues and other revenues	\$ 45,434,326	\$ 42,037,856
Payments to employees for services	(21,635,499)	(19,249,214)
Payments to other suppliers of goods and services	(23,131,020)	(23,189,498)
Net Cash Provided by Operating Activities	667,807	(400,856)
Cash Flows From Capital Activities:		
Additions to capital assets	(623,235)	(182,200)
Capital contributions	623,235	182,200
Net Cash Used For Capital Activities	-	-
Cash Flows From Investing Activities:		
Investment income	20,158	16,831
Net Cash Flows From Investing Activities	20,158	16,831
Cash Flows From Financing Activities:		
Lease and IT subscription payments	(513,442)	(376,119)
Net Cash Flows From Financing Activities	(513,442)	(376,119)
Net Increase (Decrease) in Cash And Cash Equivalents	174,523	(760,144)
Cash and Cash Equivalents, Beginning of Year	2,698,548	3,458,692
Cash and Cash Equivalents, End of Year	\$ 2,873,071	\$ 2,698,548
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Net Operating Income (Loss)	\$ (1,853,316)	\$ (1,724,981)
Adjustments:		
Depreciation Capital Assets	489,693	487,744
Amortization right to use lease assets and IT subscriptions	418,352	374,422
Deferred noncash pension related expense (income)	1,453,431	1,503,330
Deferred noncash OPEB related expense (income)	(135,927)	(281,227)
Compensated Absences Restatement	(306,370)	-
Changes in Assets, Deferred Outflows/Inflows of Resources and Liabilities:		
Decrease (Increase) in accounts receivable	514,903	278,413
Increase (Decrease) in accounts payable	(931,221)	(1,185,648)
Increase (Decrease) in accrued compensated absences	708,350	122,921
Increase (Decrease) in other liabilities	309,912	24,170
Net Cash Provided by Operating Activities	\$ 667,807	\$ (400,856)

See accompanying notes to basic financial statements.

ElectriCities of North Carolina, Inc.
Statements of Fiduciary Net Position
OPEB Trust Fund

	For the Years Ended December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents (Note C)	\$ 2,292	\$ 24,468
Investments	4,545,052	4,389,282
Interest receivable	5	130
Total Assets	4,547,349	4,413,880
LIABILITIES		
Due to ElectriCities operating	58,228	167,947
Total Liabilities	58,228	167,947
NET POSITION		
Restricted Net Position - OPEB	\$ 4,489,121	\$ 4,245,933

See accompanying notes to basic financial statements.

ElectriCities of North Carolina, Inc.
Statements of Changes in Fiduciary Net Position
OPEB Trust Fund

	For the Years Ended December 31,	
	2024	2023
ADDITIONS		
Investment earnings (loss)	\$ 516,208	\$ 632,845
Total Additions	<u>516,208</u>	<u>632,845</u>
DEDUCTIONS		
Administrative costs	48	48
Benefit payments	<u>272,972</u>	<u>218,565</u>
Total Deductions	<u>273,020</u>	<u>218,613</u>
Change in net position	243,188	414,232
NET POSITION RESTRICTED FOR POSTEMPLOYMENT		
BENEFITS OTHER THAN PENSIONS		
Beginning of year	<u>4,245,933</u>	<u>3,831,701</u>
End of year	<u>\$ 4,489,121</u>	<u>\$ 4,245,933</u>

See accompanying notes to basic financial statements.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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), Western Operations which is funded by Huntersville/Cornelius, Lexington and Pineville, Regions Contract Services which is funded by those cities utilizing the services, the Demonstration of Energy and Efficiency Developments (DEED) program which is funded by the American Public Power Association (APPA), and Member Conferences 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.

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.

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. ElectriCities reported a deficit of \$8,034,851 and \$6,153,999, at December 31, 2024 and December 31, 2023, respectively, in unrestricted net position. Unrestricted net position may be utilized for any purpose approved by the Board through the budget process.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note B. Summary of Significant Accounting Policies

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.

Fiduciary Trust Fund

Fiduciary Trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of other postemployment benefit plan. The Other Postemployment Benefits Trust Fund accounts for ElectriCities' contributions for healthcare coverage provided to qualified retirees. The trust fund is accounted for using the accrual method of accounting.

Measurement Focus

The enterprise fund of ElectriCities is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflow of resources, and liabilities and deferred inflows of resources associated with the operation of this fund are included on the balance sheet. The Statements of Revenues, Expenses and Changes in Net Position 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 budgetary basis of accounting.

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

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

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.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note B. Summary of Significant Accounting Policies (continued)

Cash, Cash Equivalents and Investments

ElectriCities reports according to the provisions of GASB Statement No. 72 “Fair Value Management and Application” which requires investments to be reported at fair value, GASB Statement No. 79 “Certain External Investment Pools and Pool Participants,” which allows certain whole investment pools to be reported at amortized cost, and GASB Statement No. 31, “Accounting and Financial Reporting for Certain Investments and for External Investment Pools,” which allows certain investments to be reported at amortized cost. In addition, ElectriCities reports according to the provisions of GASB Statement No. 40 “Deposit and Investment Risk Disclosures” which addresses common investment risks related to credit risk, concentration of credit risk, and interest rate risk.

At December 31, 2024 and 2023, ElectriCities’ investment balances consisted of amounts invested in the North Carolina Capital Management Trust (NCCMT). NCCMT’s Government portfolio is a cash portfolio. The NCCMT Government portfolio is a SEC-registered 2a-7 external investment pool measured at fair value. The valuation of the underlying assets is performed by the custodian. The investment in these money market mutual funds have been reported as cash equivalents in the accompanying financial statements.

	Method of Valuation	December 31, 2024		December 31, 2023	
		Cost Basis	Reported Value	Cost Basis	Reported Value
Money Market					
NC Capital Management Trust -Government Portfolio	Fair Value Level 1	\$ 1,952,205	\$ 1,952,205	\$ 2,601,389	\$ 2,601,389
Sub-total funds invested		1,952,205	1,952,205	2,601,389	2,601,389
Cash		920,866	920,866	97,159	97,159
Total Funds Invested		<u>\$2,873,071</u>	<u>\$2,873,071</u>	<u>\$2,698,548</u>	<u>\$2,698,548</u>

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

All investments valued at fair value are measured using the market approach, using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets. Fair Value Level 1 securities are valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level 2 securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ benchmark quoted prices.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note B. Summary of Significant Accounting Policies (continued)

The ElectriCities OPEB is invested in the North Carolina Ancillary Governmental Participant Investment Program (AGPIP) and the NCCMT. The AGPIP is made up of the Bond Index Fund (BIF), Equity Index Fund (EIF) and Short Term Investment Fund (STIF).

Bond Fund Index does not have a credit rating, was valued at \$1 per unit, and had an average maturity of 8.24 years.

BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. On December 31, 2024, the fair value of the funds was \$40.2121 per share, and is determined using Level 1 inputs.

STIF investments are measured at fair value by the custodian using Level 2 inputs. The STIF is valued at \$1 per share. The STIF portfolio is unrated and has a weighted average maturity of 0.81 years.

ElectriCities OPEB Trust Fund investments are reported at fair value:

	Method of Valuation	December 31, 2024		December 31, 2023	
		Cost Basis	Reported Value	Cost Basis	Reported Value
NC AGPIP Equity Index Fund	Fair Value Level 1	\$1,619,558	\$2,999,139	\$2,069,558	\$2,952,876
NC AGPIP Bond Index Fund	Fair Value Level 1	1,505,000	1,450,109	1,505,000	1,433,083
NC AGPIP STIF	Fair Value Level 2	857	857	15	15
NC Capital Management Trust -Government Portfolio	Fair Value Level 1	94,947	94,947	3,308	3,308
Sub-total funds invested		\$3,220,362	\$4,545,052	\$3,577,881	\$4,389,282
Interest Receivable		5	5	130	130
Cash		2,292	2,292	24,468	24,468
Total Funds Invested		<u>\$3,222,659</u>	<u>\$4,547,349</u>	<u>\$3,602,479</u>	<u>\$4,413,880</u>

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. With the implementation of GASB Statement No. 101, Compensated Absences, ElectriCities has recorded an additional liability of \$427,421 at December 31, 2024.

Accrued vacation was \$2,471,478 and \$2,190,549 at December 31, 2024 and 2023, respectively.

Defined Benefit Pension Plan

ElectriCities has adopted GASB Statement No. 27, "Accounting for Pensions by State and Local Government Employers," (GASB No. 27) and GASB Statement No. 68, "Accounting and Financial Reporting for Pensions-an amendment to Statement 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, 2024 and 2023

Note B. Summary of Significant Accounting Policies (continued)

Capital Assets

The capitalization threshold for capital assets with estimated useful lives of greater than one year is \$5,000 effective January 1, 2015. Equipment and furnishings are valued at historical cost. Depreciation is recognized on a straight-line basis over the estimated useful lives of respective assets which range from three to ten years.

Right to Use Lease Assets

ElectriCities has adopted GASB Statement No. 87 "Leases". See Note I. The capitalization threshold for right to use lease assets is \$5,000 effective January 1, 2022.

Subscription-Based IT Agreements

ElectriCities has adopted GASB Statement No. 96 "Subscription-Based IT Agreements". See Note J. The capitalization threshold for subscription-based IT agreements is \$5,000 effective January 1, 2023.

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, deferred outflows of resources and liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note B. Summary of Significant Accounting Policies (continued)

Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net pension liability is reported in the Statement of Net Position.

Net OPEB Asset

ElectriCities has adopted GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". See Note H.

The net OPEB asset is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (net OPEB liability). The net OPEB asset is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net OPEB asset is reported in the statement of net position. ElectriCities established an OPEB Trust account to fund the OPEB liability and to pay OPEB benefits.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. ElectriCities has two items that meet this criterion – pension and OPEB deferrals. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. ElectriCities has two items that meet the criterion for this category - pension and OPEB deferrals.

Recently Adopted GASB Statements

In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. This Statement is effective for reporting periods beginning after June 15, 2022.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note B. Summary of Significant Accounting Policies (continued)

In June of 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of the Statement are effective for accounting changes and error corrections beginning after June 15, 2023, and did not have a material impact on ElectriCities' financial position, overall cash flow or balances or results of operations.

In June 2022, GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and resulted in a \$427,421 liability on ElectriCities' financial position at December 31, 2024.

Future GASB Statements

Management has not concluded its evaluation of the impact, if any, on implementation of the following GASB pronouncements may have on ElectriCities' financial statements.

In December of 2023, GASB issued Statement No. 102, "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

In April 2024, GASB issued Statement No. 103, "Financial Reporting Model Improvements". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

In September 2024, GASB issued Statement No. 104, "Disclosure of Certain Capital Assets". The objective of this Statement is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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, 2024 and 2023, ElectriCities' deposits had carrying amounts of \$920,866 and \$97,159, respectively and bank balances of \$968,388 and \$517,155, respectively. For each of the bank balances, up to \$250,000 was insured by the Federal Depositary Insurance Corporation. The remaining balance was covered under the State's policy method.

At December 31, 2024 and 2023, ElectriCities investments consisted of \$1,952,205 and \$2,601,389, respectively, in NCCMT's Government Portfolio, which carried a credit rating of AAA by Standard and Poor's. ElectriCities investment choices are limited by North Carolina General Statute 159-31.

The ElectriCities Board of Directors of the Agency approved an Investment Risk Management Policy in 2013. The policy was amended in 2018 to reflect for the investment of OPEB funds into the State Treasurer's APGIP fund. The policy set the overall investment objectives and established sector and issuer guidelines. It is reviewed annually to ensure its compliant with the current law and the Local Government Commission (LGC). ElectriCities places no limit on the amount it may invest in direct obligations of the United States Treasury and mutual funds certified by the LGC.

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

Note D. Capital Assets Being Depreciated

	December 31, 2023	Additions	Retirements	December 31, 2024
Furnishings and Equipment	\$ 4,206,451	\$ 623,235	\$ (89,700)	\$ 4,739,986
Accumulated Depreciation	(3,492,873)	(489,693)	160,376	(3,822,190)
Total Furnishings and Equipment, Net	<u>\$ 713,578</u>	<u>\$ 133,542</u>	<u>\$ 70,676</u>	<u>\$ 917,796</u>

	December 31, 2022	Additions	Retirements	December 31, 2023
Furnishings and Equipment	\$ 4,031,721	\$ 182,200	\$ (7,470)	\$ 4,206,451
Accumulated Depreciation	(3,020,599)	(487,744)	15,470	(3,492,873)
Total Furnishings and Equipment, Net	<u>\$ 1,011,122</u>	<u>\$ (305,544)</u>	<u>\$ 8,000</u>	<u>\$ 713,578</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 2024 and 2023, ElectriCities determined that such an assessment was not necessary.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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, 2024 and was 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, 2024.

Note F. Pension Plan

Plan Description

ElectriCities is a participating employer in the statewide Local Governmental Employees’ Retirement System (LERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees’ Retirement System is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

The State’s ACFR includes financial statements and required supplementary information for LERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided

LERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member’s average final compensation times the member’s years of creditable service. A member’s average final compensation is calculated as the average of a member’s four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor’s Alternate Benefit for life or a return of the member’s contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note F. Pension Plan (continued)

Funding Policy

Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their salary. ElectriCities contribute at an actuarially determined rate. The required rate of 13.60% and 12.85% annual covered payroll in 2024 and 2023, respectively, actuarially determined as an amount that, when combined with employee contributions, are expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from ElectriCities were \$2,679,660 and \$2,265,169 for the years ended December 31, 2024 and 2023, respectively.

Refunds of Contributions

Employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

ElectriCities reported liabilities of \$13,361,393 and \$12,616,915 at December 31, 2024 and 2023, respectively, for its proportionate share of the net pension liability. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of December 31, 2024 and 2023. The total pension liability was then rolled forward to measurement dates of June 30, 2024 and 2023 utilizing update procedures incorporating the actuarial assumptions. ElectriCities' proportion of the net pension liability was based on a projection of ElectriCities' long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. The ElectriCities proportion was 0.19820% and 0.19050% at June 30, 2024 and 2023, respectively, which was an 0.0077% increase from its proportionate share measured as of June 30, 2023 and a decrease of 0.00589% from its proportion measured as of June 30, 2022.

For the years ended December 31, 2024 and 2023, the ElectriCities recognized pension expense of \$4,133,091 and \$3,768,507, respectively. At December 31, 2024 and 2023, ElectriCities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31, 2024		December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,341,422	\$ 15,743	\$ 1,405,898	\$ 30,266
Changes of assumptions	-	-	536,146	-
Net difference between projected and actual earnings on pension plan investments	1,816,474	-	3,376,839	-
Changes in proportion and differences between ElectriCities contributions and proportionate share of contributions	349,497	88,210	111,426	83,208
Contributions subsequent to the measurement date	1,329,627	-	1,125,185	-
Total	<u>\$ 5,837,020</u>	<u>\$ 103,953</u>	<u>\$ 6,555,494</u>	<u>\$ 113,474</u>

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note F. Pension Plan (continued)

For the years ended December 31, 2024 and 2023, \$1,329,627 and \$1,125,185, respectively, reported as deferred outflows of resources related to pensions resulting from ElectriCities contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the years ended December 31, 2025 and 2024, respectively.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year ending December 31,</u>	
2025	\$ 1,391,353
2026	2,694,508
2027	522,970
2028	(205,391)
	<u>\$ 4,403,440</u>

Actuarial Assumptions. The total pension liabilities in the December 31, 2023 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurements:

2024

Inflation	2.5 percent
Salary increases	3.25 percent
Investment rate of return	6.5%, net of pension plan investment expense, including inflation

The plan currently uses the Pub-2010 mortality tables that vary by age, gender, and employee group (i.e. general, law enforcement officers) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates are projected from 2010 using generational improvement with the scale MP-2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note F. Pension Plan (continued)

The allocation for each major asset class of June 30, 2024 and 2023 is summarized in the following table:

2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Opportunistic Fixed Income	7.0%	5.3%
Inflation Sensitive	6.0%	4.3%
Total	100%	

2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Sensitive	6.0%	2.7%
Total	100%	

The information above is based on 30 year expectations developed with the consulting actuary for the 2024 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.50%. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutory required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note F. Pension Plan (continued)

Sensitivity of the ElectriCities proportionate share of the net pension liability to changes in the discount rate. The following presents the ElectriCities' proportionate share of the net pension liability calculated using the discount rate of 6.5%, as well as what the ElectriCities' proportionate share of the net pension liability or net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
ElectriCities' proportionate share of the net pension liability	\$ 23,676,780	\$13,361,393	\$ 4,875,569

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

Note G. Supplemental Retirement Plans

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

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

The Agency's contributions to the 401(k) plan were \$497,502 and \$446,945 for the years ended December 31, 2024 and 2023, respectively.

Note H. Other Post-Employment Benefits

Plan Description

ElectriCities provides post-employment health benefits to certain retired ElectriCities employees. ElectriCities provides medical benefits to its retirees by allowing them to stay in their plan if the retiree is under age 65 or reimburse the retiree for their premium (up to a maximum amount) if the retiree is over 65 and/or decides to purchase other coverage. It is a single-employer defined benefit plan. This is the only Other Post-Employment Benefits (OPEB) under GASB Nos. 74 and 75 which ElectriCities has.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

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

A separate report has not been issued for the Retiree Health Benefit Plan. Membership of the OPEB Plan consisted of the following at January 1, 2025 and 2024, the date of the latest valuation:

Measurement date	2025	2024
Retirees receiving benefits	37	35
Active plan members	25	31
Total	62	66

Funding Policy

ElectriCities finances the Retiree Health Benefit Plan with actuarially determined annual contributions from the Power Agencies that are deposited in the irrevocable trust (OPEB Trust) established in 2018 as per Resolution BDR-8-18 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" and "Investments" as reported on the Statement of Fiduciary Net Position. The assets are solely the property and rights of ElectriCities and will not be subject to the claims of ElectriCities general creditors. ElectriCities will invest assets of the OPEB Trust in the Ancillary Governmental Participants Investment Program (AGPIP) maintained by the Treasurer of the State of North Carolina as determined by the Board of Directors.

Under the new accounting standards, the OPEB expenses for the fiscal year are determined at the end of the fiscal year to reflect any plan amendments, assumption changes, and gains and losses during the fiscal year.

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 2024. 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, 2018, and future years, respectively.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

Net OPEB Liability (Asset)

In accordance with GASB No. 74 and 75 standards, the Net OPEB Liability (Asset) is the excess, if any, of the Fiduciary Net Position over the Total OPEB Liability. The Total OPEB Liability (Asset) is determined under the Entry Age Normal actuarial cost method. Net OPEB Liability (Asset) as of December 31, 2024 and 2023 is as shown in the table below.

Net OPEB Liability (Asset)		
	2024	2023
Total OPEB liability	\$ 3,495,462	\$ 3,157,765
Fiduciary net position	\$ 4,489,121	\$ 4,245,933
Net OPEB liability(asset)	\$ (993,659)	\$ (1,088,168)
Plan fiduciary net position as a percentage of the total OPEB liability	128.43%	134.46%

ElectriCities' annual OPEB cost is determined at the end of the fiscal year to reflect any plan amendments, assumption changes, and gains and losses during the fiscal year. The OPEB related costs for the fiscal years ended December 31, 2024 and 2023 are as follows:

	2024	2023
OPEB Expense (income)	\$ (135,927)	\$ (281,227)

Actuarial Methods and Assumptions

The Total OPEB liability and the normal cost was determined by actuarial valuation as of January 1, 2025 allocated on a level percent of payroll basis between the time employment starts (entry age) and the assumed retirement date. The normal cost is the amount allocated for a given year and actuarial liability is the accumulation of prior normal costs as of the determination date. The total actuarial liability for retirement benefits is the sum of the actuarial liability for all members.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

The total OPEB liability (asset) for the years ended December 31, 2024 and 2023 was determined by actuarial valuation based as of January 1, 2025 and by actuarial valuation based on a rollforward from January 1, 2024, respectively, using the following actuarial assumptions:

	2024	2023
Valuation date	January 1, 2025	January 1, 2024
Measurement date	December 31, 2024	December 31, 2023
Reporting date	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Inflation	2.5 percent per year	2.5 percent per year
Salary increase	2.5 percent per year	2.5 percent per year
Investment rate of return	7 percent	7 percent
Healthcare cost trend rates	8.0 percent for 2025 decreasing 0.15 percent each year for the next 4 years to 7.4 percent in 2029	7.5 percent for 2024 decreasing 0.25 percent each year for the next 4 years to 6.5 percent in 2028

Sensitivity of the net OPEB asset to change in the discount rate

The following presents the ElectriCities net OPEB asset at December 31, 2024, as well as what the ElectriCities net OPEB asset would be if it were calculated using a discount rate that is 1% lower (6%) or 1% higher (8%) than the current rate:

	2024		
	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net OPEB Liability (Asset)	\$ (590,499)	\$ (993,659)	\$ (1,332,220)

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

Sensitivity of the net OPEB asset to change in the healthcare cost trend rate

The following represents the ElectriCities net OPEB asset at December 31, 2024, as well as what the net OPEB asset would be if it were to calculate healthcare cost trend rates that are 1% lower or 1% higher than the assumed healthcare cost trend rate:

	2024		
	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability (Asset)	\$ (1,333,564)	\$ (993,659)	\$ (592,177)

As of December 31, 2024, and 2023, the components of the net OPEB liability (asset) measured as of December 31, 2024 were as follows:

	2024		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability(Asset)
Balances at December 31, 2023	\$ 3,157,765	\$ 4,245,933	\$ (1,088,168)
Changes for the Year:			
Service cost	18,444	-	18,444
Interest	212,781	-	212,781
Difference between expected and actual experience	82,933	-	82,933
Changes of assumptions	296,511	-	296,511
Net investment income	-	516,208	(516,208)
Benefit payments	(272,972)	(272,972)	-
Administrative expenses	-	(48)	48
Other charges	-	-	-
Net changes	337,697	243,188	94,509
Balance at December 31, 2023	\$ 3,495,462	\$ 4,489,121	\$ (993,659)

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

	2023		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability(Asset)
Balances at December 31, 2022	\$ 3,134,564	\$ 3,831,701	\$ (697,137)
Changes for the Year:			
Service cost	17,157	-	17,157
Interest	212,971	-	212,971
Difference between expected and actual experience		-	0
Changes of assumptions	11,638	-	11,638
Net investment income	-	632,845	(632,845)
Benefit payments	(218,565)	(218,565)	-
Administrative expenses	-	(48)	48
Other charges	-	-	-
Net changes	23,201	414,232	(391,031)
Balance at December 31, 2023	<u>\$ 3,157,765</u>	<u>\$ 4,245,933</u>	<u>\$ (1,088,168)</u>

Changes of assumptions

The discount rate of 7.00% has not changed in 2024 and 2023 and reflects the ultimate assets allocation expected rate of return for the OPEB plan. The mortality table has been changed from RP-2014 Total Dataset mortality table with Projection Scale MP-2018, fully generational to the Pub-2010 headcount-weighted mortality table with Projection Scale MP-2021, fully generational. Medical claims cost and rates were changes based on most recent experience and changed to the current schedule.

At December 31, 2024 and 2023, ElectriCities reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 41,466	\$ (82,977)	\$ -	\$ (398,302)
Changes of assumptions	161,905	-	39,925	(61,251)
Net Difference between projected and actual earnings on plan investments	413,324	(441,109)	649,429	(367,628)
Total	<u>\$ 616,695</u>	<u>\$ (524,086)</u>	<u>\$ 689,354</u>	<u>\$ (827,181)</u>

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note H. Other Post-Employment Benefits (continued)

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31:	Amounts
2025	\$ 171,986
2026	86,496
2027	(120,164)
2028	(45,709)
2029	-
Thereafter	\$ -

Note I. Right to Use Lease Assets

ElectriCities reports according to the provision of GASB Statement No. 87 “Leases” which requires ElectriCities to recognize a lease liability and an intangible right of use lease asset in the financial statements. ElectriCities recognized lease liabilities with an initial, individual value of \$5,000 or more. The portfolio approach is used where a single discount rate is applied to all leases within the portfolio.

At the commencement of a lease, ElectriCities initially measured the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the useful lives of the leases which range from 3 to 5 years.

Key estimates and judgements related to leases include how ElectriCities determines (1) discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The A rated MMD (Municipal Market Data) rate, provided by PFM, our investment management firm, was used as the estimated incremental borrowing rate (IBR) before 10/1/2023. Because MMD rates are no longer readily available, effective 10/1/2023 and going forward, Bloomberg BVAL rates for Public Power A rated bonds are being used as a proxy for the IBR. The incremental borrowing rate is averaged for various lease terms and updated quarterly.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that ElectriCities is reasonably certain to exercise.

ElectriCities monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note I. Right to Use Lease Assets (continued)

Right to Use Lease Assets and Accumulated Amortization by class of asset as of December 31, 2024 and 2023:

	Role	Lease type	Classification	2024		
				Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Building	Lessee	Operating	Building	\$ 271,129	\$ 180,555	\$ 90,574
Computer equipment	Lessee	Operating	Computer equipment	274,863	121,807	153,056
Copiers	Lessee	Operating	Copiers	205,534	23,607	181,927
Other*	Lessee	Operating	Other*	358,475	157,599	200,876
				<u>\$ 1,110,001</u>	<u>\$ 483,568</u>	<u>\$ 626,433</u>

*Other includes: racks, water coolers, hardware backup appliance

	Role	Lease type	Classification	2023		
				Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Building	Lessee	Operating	Building	\$ 174,172	\$ 140,411	\$ 33,761
Computer equipment	Lessee	Operating	Computer equipment	326,153	188,426	137,727
Copiers	Lessee	Operating	Copiers	216,302	143,201	73,101
Other*	Lessee	Operating	Other*	203,380	121,382	81,998
				<u>\$ 920,007</u>	<u>\$ 593,420</u>	<u>\$ 326,587</u>

*Other includes: racks, water coolers, hardware backup appliance

Right to Use Lease Assets activity for the years ended December 31, 2024 and 2023 was as follows:

	December 31,		December 31,	
	2023	Additions	Deletions	2024
Right to Use Lease Assets				
Building	\$ 174,172	\$ 96,957	\$ -	\$ 271,129
Equipment	745,835	485,807	(392,770)	838,872
Total Right to Use Lease Assets	<u>920,007</u>	<u>582,764</u>	<u>(392,770)</u>	<u>1,110,001</u>
Accumulated Amortization				
Building	(140,411)	(40,144)	-	(180,555)
Equipment	(453,009)	(225,853)	375,849	(303,013)
Total accumulated amortization	<u>(593,420)</u>	<u>(265,997)</u>	<u>375,849</u>	<u>(483,568)</u>
Total Right to Use Lease Assets, Net	<u>\$ 326,587</u>	<u>\$ 316,767</u>	<u>\$ (16,921)</u>	<u>\$ 626,433</u>

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note I. Right to Use Lease Assets (continued)

	December 31,		December 31,	
	2022	Additions	Deletions	2023
Right to Use Lease Assets				
Building	\$ 150,664	\$ 23,508	\$ -	\$ 174,172
Equipment	670,226	177,444	(101,835)	745,835
Total Right to Use Lease Assets	820,890	200,952	(101,835)	920,007
Accumulated Amortization				
Building	(104,796)	(35,615)	-	(140,411)
Equipment	(317,484)	(206,532)	71,007	(453,009)
Total accumulated amortization	(422,280)	(242,147)	71,007	(593,420)
Total Right to Use Lease Assets, Net	\$ 398,610	\$ (41,195)	\$ (30,828)	\$ 326,587

Leases Liability for the years ended December 31, 2024 and 2023 was as follows:

	December 31,		December 31,	
	2023	Additions	Deletions	2024
Lease Liability				
Building	\$ 46,085	\$ 96,957	\$ (68,419)	\$ 74,623
Equipment	138,961	101,255	(85,218)	154,998
Copier	73,763	188,709	(80,873)	181,599
Other	82,352	195,843	(108,019)	170,176
Total Lease Liability	\$ 341,161	\$ 582,764	\$ (342,529)	\$ 581,396

	December 31,		December 31,	
	2022	Additions	Deletions	2023
Lease Liability				
Building	\$ 58,424	\$ 23,508	\$ (35,847)	\$ 46,085
Equipment	141,530	81,302	(83,871)	138,961
Copier	145,821	-	(72,058)	73,763
Other	64,066	96,142	(77,856)	82,352
Total Lease Liability	\$ 409,841	\$ 200,952	\$ (269,632)	\$ 341,161

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note I. Right to Use Lease Assets (continued)

ElectriCities lease liability at December 31, 2024 totaled \$581,396, of which \$257,511 represents short-term lease liability, and \$323,885 represents long-term lease liability. The term of the leases average between three to five years, while the interest rates range from 2.78% to 3.24% for 2024.

Lease Maturity Analysis for the period January 1, 2024 through January 1, 2029:

	2025				2026				2027			
	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest
Building	\$ 42,674	\$ 288	\$ 42,305	\$ 81	\$ 32,424	\$ 52	\$ 32,319	\$ 53	\$ -	\$ -	\$ -	\$ -
Computer equipment	74,691	3,448	71,243	-	61,300	1,540	59,760	-	24,288	292	23,996	-
Copiers	43,920	4,647	39,215	58	40,785	3,580	37,147	58	40,500	2,494	37,946	60
Other*	109,641	3,700	104,748	1,193	67,579	1,159	65,426	994	-	-	-	-
	<u>\$ 270,926</u>	<u>\$ 12,083</u>	<u>\$ 257,511</u>	<u>\$ 1,332</u>	<u>\$ 202,088</u>	<u>\$ 6,331</u>	<u>\$ 194,652</u>	<u>\$ 1,105</u>	<u>\$ 64,788</u>	<u>\$ 2,786</u>	<u>\$ 61,942</u>	<u>\$ 60</u>

	2028				2029			
	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest
Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Computer equipment	-	-	-	-	-	-	-	-
Copiers	40,500	1,381	39,057	62	28,575	294	28,234	47
Other*	-	-	-	-	-	-	-	-
	<u>\$ 40,500</u>	<u>\$ 1,381</u>	<u>\$ 39,057</u>	<u>\$ 62</u>	<u>\$ 28,575</u>	<u>\$ 294</u>	<u>\$ 28,234</u>	<u>\$ 47</u>

Other includes: racks, water coolers, hardware backup appliance

Note J. Subscription-Based Information Technology Arrangements

ElectriCities reports according to the provision of GASB Statement No. 96 “Subscription-Based Information Technology Arrangements” (SBITA) which requires ElectriCities to recognize an IT subscription asset and liability in the financial statements. ElectriCities recognized IT subscription assets and liabilities with an initial, individual value of \$5,000 or more. The portfolio approach is used where a single discount rate is applied to all IT subscriptions within the portfolio.

At the commencement of an IT subscription, ElectriCities initially measured the IT subscription liability at the present value of payments expected to be made during the agreement term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The IT subscription asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. The IT subscription asset is amortized on a straight-line basis over the useful life of the subscription term which range from 3 to 5 years.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note J. Subscription-Based Information Technology Arrangements (continued)

Key estimates and judgements related to IT subscriptions include how ElectriCities determines (1) discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The A rated MMD (Municipal Market Data) rate, provided by PFM, our investment management firm, was used as the estimated incremental borrowing rate (IBR) before 10/1/2023. Because MMD rates are no longer readily available, effective 10/1/2023 and going forward, Bloomberg BVAL rates for Public Power A rated bonds are being used as a proxy for the IBR. The incremental borrowing rate is averaged for various subscription terms and updated quarterly.
- The IT subscription term includes the noncancellable period of the subscription.
- IT subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that ElectriCities is reasonably certain to exercise.

ElectriCities monitors changes in circumstances that would require a remeasurement of its IT subscriptions and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

IT Subscription Assets activity for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2023			December 31, 2024	
		Additions	Deletions		
IT Subscriptions	\$ 586,515	\$ 264,907	\$ -	\$ 851,422	
Accumulated Amortization	(264,550)	(152,355)	-	(416,905)	
Total IT Subscriptions, Net	\$ 321,965	\$ 112,552	\$ -	\$ 434,517	

	December 31, 2022			December 31, 2023	
		Additions	Deletions		
IT Subscriptions	\$ 586,515	\$ -	\$ -	\$ 586,515	
Accumulated Amortization	(132,275)	(132,275)	-	(264,550)	
Total IT Subscriptions, Net	\$ 454,240	\$ (132,275)	\$ -	\$ 321,965	

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note J. Subscription-Based Information Technology Arrangements (continued)

IT Subscriptions Liability for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2023	Additions	Deletions	December 31, 2024
IT Subscriptions Liability				
Short Term	\$ 99,459	\$ 96,039	\$ -	\$ 195,498
Long Term	214,966	-	1,881	213,085
Total IT Subscriptions Liability	<u>\$ 314,425</u>	<u>\$ 96,039</u>	<u>\$ 1,881</u>	<u>\$ 408,583</u>

	December 31, 2022	Additions	Deletions	December 31, 2023
IT Subscriptions Liability				
Short Term	\$ 119,596	\$ -	\$ 20,137	\$ 99,459
Long Term	314,425	-	99,459	214,966
Total IT Subscriptions Liability	<u>\$ 434,021</u>	<u>\$ -</u>	<u>\$ 119,596</u>	<u>\$ 314,425</u>

IT Subscriptions Maturity Analysis for the period January 1, 2025 through January 1, 2029:

	2025				2026				2027			
	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest
IT Subscriptions	\$ 206,401	\$ 8,750	\$ 195,498	\$ 2,153	\$ 200,770	\$ 2,756	\$ 195,627	\$ 2,387	\$ 17,642	\$ 125	\$ 17,458	\$ 59

	2028				2029				Total			
	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest	Cash	Interest Expense	Liability Reduction	Accrued Interest
IT Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 424,813	\$ 11,631	\$ 408,583	\$ 4,599

ElectriCities IT subscription liability at December 31, 2024 totaled \$408,583, of which \$195,498 represents short-term lease liability, and \$213,085 represents long-term lease liability. The term of the leases average between three to five years, while the interest rates range from 2.78% to 3.24% for 2024.

ElectriCities of North Carolina, Inc.
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Note K. 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 2024 and 2023, ElectriCities reimbursed the Agencies \$6,420 and \$12,840, respectively, for building operating and maintenance costs.

Note L. 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 2024 or 2023.

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 are bonded with a \$10,000,000 Employee Dishonesty limit per occurrence subject to a \$50,000 deductible. The Chief Financial Officer was bonded at \$50,000. In January 2023, this statute was amended raising the individual bond requirement for Finance Officers to \$1,000,000. The bond was increased to meet the minimum required balance effective May 14, 2024, resulting in ElectriCities becoming compliant with this Statute.

Note M. Subsequent Events

ElectriCities has evaluated subsequent events through July 14, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note N. Change in Accounting Principles/Restatement

ElectriCities implemented Governmental Accounting Standard Board (GASB) No. Statement 101, "Compensated Absences", the year ending December 31, 2024. The implementation of the statement required ElectriCities to recognize an additional liability related to compensated absences of \$427,421. ElectriCities has applied the adopted change to conform with the statement effective after December 15, 2023, and has elected not to restate the financial statement of all prior periods due to impracticality reasons. This treatment is permissible as prescribed under the effective date and transition guidance of the statement.

ElectriCities of North Carolina, Inc.
Schedule of Proportionate Share of Net Pension Liability (Asset)
Required Supplementary Information (Unaudited)
Last Ten Fiscal Years

Local Government Employees' Retirement System

	Year Ended December 31,				
	2024	2023	2022	2021	2020
ElectriCities proportion of the net pension liability (asset)	0.19820%	0.19050%	0.19639%	0.19134%	0.18844%
ElectriCities proportion of the net pension liability (asset) (\$)	13,361,393	12,616,915	11,079,200	2,934,383	6,733,407
ElectriCities covered employee payroll (\$)	21,472,638	19,296,687	17,258,576	15,825,540	14,929,730
ElectriCities proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	62.23%	65.38%	64.20%	18.54%	45.10%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	82.49%	90.70%	95.51%	88.61%

* The amounts presented for each fiscal year were determined as of June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
ElectriCities proportion of the net pension liability (asset)	0.17913%	0.16613%	0.15944%	0.15945%	0.16262%
ElectriCities proportion of the net pension liability (asset) (\$)	4,891,901	3,941,172	2,435,802	3,384,063	729,831
ElectriCities covered employee payroll (\$)	14,435,321	12,344,414	11,153,736	11,805,120	12,354,243
ElectriCities proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.89%	31.93%	21.84%	28.67%	5.91%
Plan fiduciary net position as a percentage of the total pension liability**	91.63%	91.63%	94.18%	91.47%	98.09%

ElectriCities of North Carolina, Inc.
Schedule of Proportionate Share of Net Pension Liability (Asset)
Required Supplementary Information (Unaudited)
Last Ten Fiscal Years

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 2,679,660	\$ 2,265,169	\$ 1,886,946	\$ 1,602,933	\$ 1,348,665
Contributions in relation to the contractually required contribution	2,679,660	2,265,169	1,886,946	1,602,933	1,348,665
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
ElectriCities covered-employee payroll	21,472,638	19,296,687	17,258,576	15,825,540	14,929,730
Contributions as a percentage of covered-employee payroll	12.48%	11.74%	10.93%	10.13%	9.03%

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,129,661	\$ 941,388	\$ 822,519	\$ 739,019	\$ 734,599
Contributions in relation to the contractually required contribution	1,129,661	941,388	822,519	739,019	734,599
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
ElectriCities covered-employee payroll	14,435,321	12,344,414	11,679,704	11,805,120	12,354,243
Contributions as a percentage of covered-employee payroll	7.83%	7.63%	7.04%	6.26%	5.95%

ElectriCities of North Carolina, Inc.
Other Post-Employment Benefits
Required Supplementary Information (Unaudited)

Schedule of Changes in the Net OPEB Liability

Total OPEB Liability	For the Year Ended December 31,*					
	2024	2023	2022	2021	2020	2019
Service cost	\$ 18,444	\$ 17,157	\$ 25,291	\$ 23,236	\$ 42,633	\$ 39,844
Interest	212,781	212,971	229,513	219,927	310,778	300,062
Differences between expected and actual experience	82,933	-	(331,908)	-	(1,161,744)	-
Change of assumptions	296,511	11,638	39,083	50,497	(306,255)	-
Benefit payments	(272,972)	(218,565)	(161,771)	(157,509)	(175,697)	(212,212)
Other charges	-	-	-	-	-	-
Net change in total OPEB liability	337,697	23,201	(199,792)	136,151	(1,290,285)	127,694
Total OPEB liability - beginning	3,157,765	3,134,564	3,323,930	3,187,779	4,478,064	4,350,370
Total OPEB liability - ending	\$ 3,495,462	\$ 3,157,765	\$ 3,124,138	\$ 3,323,930	\$ 3,187,779	\$ 4,478,064
Plan fiduciary net position						
Contributions - employer	-	-	-	-	-	-
Net investment income	516,208	632,845	(709,633)	479,687	367,118	220,056
Benefit payments	(272,972)	(218,565)	(161,771)	(157,509)	(175,697)	(212,060)
Administrative expense	(48)	(48)	(16)	(177)	(443)	(35,824)
Change in net position	-	-	-	-	-	-
Net change in plan fiduciary position	243,188	414,232	(871,420)	322,001	190,978	(27,828)
Plan fiduciary position - beginning	4,245,933	3,831,701	4,703,121	4,381,120	4,190,142	4,217,970.00
Plan fiduciary position - ending	\$ 4,489,121	\$ 4,245,933	\$ 3,831,701	\$ 4,703,121	\$ 4,381,120	\$ 4,190,142

* Plan measurement date is the reporting date.

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is completed, ElectriCities will present information for those years for which information is available.

ElectriCities of North Carolina, Inc.
Other Post-Employment Benefits
Required Supplementary Information (Unaudited)

	Schedule of OPEB Contributions					
	For the Year Ended December 31					
	2024	2023	2023	2022	2021	2020
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$91,756
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-
Trust Deposits	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$0	\$91,756

Notes to Schedule

Valuation date

Actuarially determined contribution is determined for the plan year that ends in the fiscal year.

Methods and Assumptions used to determine contribution rates

	2024	2023
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	16 years as of the beginning of the current fiscal year	17 years as of the beginning of the current fiscal year
Asset valuation method	Market value of assets	Market value of assets
Rate of inflation	2.50% per year	2.50% per year
Salary increases	2.50% per year	2.50% per year
Investment rate of return	7.00% per year	7.00% per year
Mortality table	Society of Actuaries Pub-2010 headcount-weighted mortality table with 2024 Adjusted Projections Scale MP-2021, fully generational.	Society of Actuaries Pub-2010 headcount-weighted mortality table with 2024 Adjusted Projections Scale MP-2021, fully generational.
Retirement age	Rates vary by age from age 55 to 70 and based on eligibility for early retirement and employer group	Rates vary by age from age 55 to 70 and based on eligibility for early retirement and employer group

SUPPLEMENTARY INFORMATION

ElectriCities of North Carolina, Inc.
Schedules of Revenues and Expenditures – Budget and Actual Non-GAAP

	For the Years Ended December 31,			
	2024		2023	
	Actual	Final Budget	Actual	Final Budget
Revenues:				
Membership Dues	\$ 2,543,711	\$ 2,569,248	\$ 2,289,497	\$ 2,283,407
Management Services	31,888,481	32,919,882	30,380,879	30,450,104
Investment Income	20,158	-	16,831	-
Program Revenues	10,800,553	11,308,044	9,247,097	10,822,472
Total Revenues	45,252,903	46,797,174	41,934,304	43,555,983
Expenditures:				
Administration	125,308	121,632	104,041	112,341
Safety and Training	2,199,591	2,100,408	1,974,248	1,964,745
Member Services	780,178	841,605	636,702	640,514
Government Affairs	490,864	597,403	391,858	633,538
Technical Services	473,068	453,352	573,118	511,388
Member Conferences	550,221	485,547	488,008	420,000
Management Services	31,888,481	32,919,882	30,380,879	30,450,104
Regions Contract Services	35,004	-	-	-
Distribution Operations	8,506,663	9,277,345	7,384,546	8,823,353
Total Expenditures	\$ 45,049,378	\$ 46,797,174	\$ 41,933,400	\$ 43,555,983
Excess to Be Refunded	\$ 203,525		\$ 904	

Reconciliation of Budgetary Basis
To Full Accrual Basis:

Total Revenues	\$ 45,252,903	\$ 41,934,304
Total Expenditures	45,049,378	41,933,400
Excess of Revenues over Expenditures	203,525	904
Reconciling Items		
Budgetary Appropriations:		
Capital Outlay	623,235	182,200
Depreciation and Amortization	(489,693)	(487,744)
Amortization Leases (Note I)	(265,997)	(242,147)
Amortization IT Subscriptions (Note J)	(152,355)	(132,275)
Pension (Expense) Income (Note F)	(1,453,431)	(1,503,330)
Compensated Absences (Note N)	(121,051)	-
OPEB (Expense) Income (Note H)	135,927	281,227
Interest Expense - Leases (Note L)	(9,658)	(5,759)
Interest Expense - IT Subscriptions (Note J)	(8,717)	(11,096)
Leases- budgetary adjustment	333,244	244,116
IT Subscriptions- budgetary adjustment	180,198	132,003
Refund of Excess Revenues	(203,525)	(904)
Gain/(Loss) on Disposal	70,676	8,000
Increase in Net Position (Pg. 14)	\$ (1,157,622)	\$ (1,534,805)

Prepared on a budgetary basis.

ElectriCities of North Carolina, Inc.
Schedule of Budgetary Comparison Non-GAAP
For the Year Ended December 31, 2024

	2024 Budget	
	Original	Final
Revenues:		
Membership Dues	\$ 2,569,248	\$ 2,569,248
Management Services	32,919,882	32,919,882
Program Revenues	11,308,044	11,308,044
Total Revenues	46,797,174	46,797,174
Expenditures:		
Administration	121,632	121,632
Safety and Training	2,100,408	2,100,408
Member Services	841,605	841,605
Government Affairs	597,403	597,403
Technical Services	453,352	453,352
Member Conferences	485,547	485,547
Management Services	32,919,882	32,919,882
Distribution Operations	9,277,345	9,277,345
Total Expenditures	46,797,174	46,797,174
Revenues Over Expenses	\$ -	\$ -
Refund Payable		
Revenues Over Expenses		

Prepared on a budgetary basis.

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual - Non-GAAP
For the Year Ended December 31, 2024

	Administration		Safety and Training	
	Actual	Final Budget	Actual	Final Budget
Program Expenditures				
Property Tax	\$ -	\$ -	\$ 69	\$ 125
Advertising	-	100	9,526	36,000
Salaries	57,865	55,252	1,000,150	952,603
Office & Program Supplies	-	38	110,610	148,298
Dues, Subscriptions & Publications	-	200	6,414	6,053
Printing	-	108	212	120
Telephone	16	-	5,507	1,374
Postage	-	-	1,844	4,066
Copies	-	-	5,645	4,410
Miscellaneous Office	-	100	5,910	4,096
Travel	-	-	173,151	180,600
Outside Services	45,252	41,470	110,001	132,152
Insurance	-	-	9,075	10,150
Employee Benefits	22,175	24,364	408,144	427,269
Recruitment & Relocation	-	-	5,557	7,870
Staff Development	-	-	8,386	35,996
Other Expenses	-	-	-	-
Occupancy Costs	-	-	29,939	20,838
Other Rents	-	-	152,226	7,000
Vehicle O&M	-	-	149,526	116,200
Equipment Maintenance	-	-	-	188
Capital Assets Additions	-	-	7,700	5,000
Total Program Expenditures	<u>\$ 125,308</u>	<u>\$ 121,632</u>	<u>\$ 2,199,592</u>	<u>\$ 2,100,408</u>

Prepared on a budgetary basis.

Member Services		Government Affairs		Member Conferences	
Actual	Final Budget	Actual	Final Budget	Actual	Final Budget
\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -
1,300	10,000	180,070	201,750	394	-
487,734	485,766	209,384	224,843	15,407	17,347
856	6,590	12	-	117	-
3,199	748	1,672	18,751	-	-
-	600	224	39,000	-	-
5,346	6,300	1,782	1,950	-	-
589	858	-	-	-	-
648	1,118	-	-	-	-
5,177	4,828	16	-	198	-
40,629	32,460	6,788	3,436	526,658	460,000
10,227	17,576	8,279	16,250	-	-
6,366	17,762	-	-	-	-
196,381	218,472	81,913	91,423	7,447	8,200
7,800	13,773	-	-	-	-
4,205	14,490	721	-	-	-
-	-	-	-	-	-
8,503	9,577	-	-	-	-
657	-	-	-	-	-
549	640	3	-	-	-
-	47	-	-	-	-
-	-	-	-	-	-
<u>\$ 780,178</u>	<u>\$ 841,605</u>	<u>\$ 490,864</u>	<u>\$ 597,403</u>	<u>\$ 550,221</u>	<u>\$ 485,547</u>

ElectriCities of North Carolina, Inc.
Schedule of Expenditures – Budget and Actual
For the Year Ended December 31, 2024

	Technical Services		Management Services	
		Final		Final
	Actual	Budget	Actual	Budget
Program Expenditures				
Property Tax	\$ -	\$ -	\$ 4,382	\$ 14,000
Advertising	-	-	1,167,295	1,206,950
Salaries	51,595	49,640	14,153,118	14,132,963
Office & Program Supplies	-	-	202,467	203,052
Dues, Subscriptions & Publications	-	-	1,935,965	1,967,828
Printing	-	-	81,087	133,720
Telephone	81	-	879,120	857,635
Postage	-	-	47,967	80,646
Copies	-	-	65,526	105,646
Miscellaneous Office	-	-	163,428	116,287
Travel	-	9,704	679,121	376,424
Outside Services	22,529	-	2,989,773	3,693,729
Insurance	21,100	-	123,023	348,672
Employee Benefits	19,360	20,339	4,927,668	5,389,191
Recruitment & Relocation	-	-	81,540	153,116
Staff Development	-	3,300	129,669	333,286
Other Expenses	232,534	220,709	1,672,382	1,430,830
Occupancy Costs	7,558	-	606,565	641,305
Other Rents	112,222	43,000	1,172,688	999,096
Vehicle O&M	-	-	113,830	143,204
Equipment Maintenance	6,089	106,660	147,009	146,979
Capital Assets Additions	-	-	544,858	445,323
Total Program Expenditures	\$ 473,068	\$ 453,352	\$ 31,888,481	\$ 32,919,882

Contract Services		Western Operations		Total	
Actual	Final Budget	Actual	Final Budget	Actual	Final Budget
\$ -	\$ -	\$ -	\$ -	\$ 4,463	\$ 14,125
-	-	3,687	1,500	1,362,272	1,456,300
25,025	-	5,514,171	5,760,535	21,514,449	21,678,949
-	-	42,188	14,120	356,250	372,098
-	-	7,073	17,246	1,954,323	2,010,826
-	-	-	-	81,523	173,548
-	-	34,784	47,610	926,636	914,869
-	-	2,656	378	53,056	85,948
-	-	-	77	71,819	111,251
-	-	33,716	18,879	208,445	144,190
-	-	45,729	103,780	1,472,076	1,166,404
-	-	79,646	35,838	3,265,707	3,937,015
-	-	233,907	282,661	393,471	659,245
9,979	-	2,297,034	2,701,990	7,970,101	8,881,248
-	-	45,328	69,993	140,225	244,752
-	-	30,781	132,646	173,762	519,718
-	-	-	-	1,904,916	1,651,539
-	-	62,363	25,000	714,928	696,720
-	-	5,427	15,596	1,443,220	1,064,692
-	-	67,689	44,500	260,920	304,544
-	-	484	4,996	153,582	258,870
-	-	-	-	623,235	450,323
<u>\$ 35,004</u>	<u>\$ -</u>	<u>\$ 8,506,663</u>	<u>\$ 9,277,345</u>	<u>\$ 45,049,379</u>	<u>\$ 46,797,174</u>

STATISTICAL SECTION
(Unaudited)

ElectriCities of North Carolina, Inc.
Schedule of Net Position (Unaudited)
Last Ten Fiscal Years

This part of ElectriCities annual comprehensive 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 supplementary 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.

	Years Ended December 31,					
	2024	2023	2022	2021	2020	2019
Business-type activities						
Net investment in Capital Assets	\$ 981,563	\$ 700,630	\$ 1,013,332	\$ 823,511	\$ 1,154,060	\$ 1,009,039
Restricted for OPEB	1,086,268	950,341	669,114	-	-	-
Unrestricted	(8,034,851)	(6,153,999)	(4,650,669)	(3,346,278)	(4,491,463)	(4,358,236)
Total Net Position (Deficit)	<u>\$ (5,967,020)</u>	<u>\$ (4,503,028)</u>	<u>\$ (2,968,223)</u>	<u>\$ (2,522,767)</u>	<u>\$ (3,337,403)</u>	<u>\$ (3,349,197)</u>

	Years Ended December 31,			
	2018	2017	2016	2015
Business-type activities				
Net invested in Capital Assets	\$ 985,901	\$ 916,918	\$ 762,038	\$ 482,814
Unrestricted	(3,452,971)	(901,075)	(862,528)	(668,365)
Total Net Position (Deficit)	<u>\$ (2,467,070)</u>	<u>\$ 15,843</u>	<u>\$ (100,490)</u>	<u>\$ (185,551)</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 (Deficit) (Unaudited)

	For the Years Ended December 31,				
	2024	2023	2022	2021	2020
Operating Expenses					
Administration	\$ 125,308	\$ 104,041	\$ 101,887	\$ 87,836	\$ 85,789
Safety and Training	2,191,892	1,960,925	1,711,247	1,486,052	1,305,197
Member Services	780,178	636,702	394,530	271,272	275,548
Government Affairs	490,864	391,858	608,593	2,786	3,292
Technical Services	473,068	573,118	773,835	668,251	655,941
Annual Meeting	550,221	488,008	363,019	254,569	116,760
Management Services	31,272,946	30,212,002	27,079,455	24,951,402	25,556,239
Western Operations	8,506,663	7,384,546	7,208,879	5,978,035	5,590,510
Regions Contract Services	35,004	-	1,860	20,836	-
Non-program Expenses - Leases	(513,442)	(376,119)	(276,530)	-	-
Depreciation and amortization	908,045	862,166	681,788	642,899	276,171
Refund of excess (deficit) revenues	203,525	904	1,937	349,917	404,590
Pension Expense	1,453,431	1,503,330	1,445,456	(171,368)	1,109,010
OPEB Expense	(135,927)	(281,227)	(810,178)	(973,817)	(975,783)
Total Expenditures	<u>\$ 46,341,776</u>	<u>\$ 43,460,254</u>	<u>\$ 39,285,778</u>	<u>\$ 33,568,670</u>	<u>\$ 34,403,264</u>
Operating Revenues					
Membership dues	\$ 2,543,711	\$ 2,289,497	\$ 2,119,182	\$ 1,547,169	\$ 1,541,174
Management services and other program revenues	42,065,800	39,445,776	36,120,282	32,805,380	32,450,254
Non-operating revenues	1,783	(24)	2,036	(5,353)	2,438
Total Revenues	<u>\$ 44,611,294</u>	<u>\$ 41,735,249</u>	<u>\$ 38,241,500</u>	<u>\$ 34,347,196</u>	<u>\$ 33,993,866</u>
Net Revenue/(Expense)	<u>\$ (1,730,482)</u>	<u>\$ (1,725,005)</u>	<u>\$ (1,044,278)</u>	<u>\$ 778,526</u>	<u>\$ (409,398)</u>
Changes in Net Position (Deficit)					
Capital Contributions	623,235	182,200	608,612	45,136	393,566
Gain (Loss) on Disposal	70,676	8,000	(23,366)	(1,699)	27,626
Restatement for Accounting Change	-	-	13,576	(7,327)	-
Change in Net Position (Deficit)	<u>\$ (1,036,571)</u>	<u>\$ (1,534,805)</u>	<u>\$ (445,456)</u>	<u>\$ 814,636</u>	<u>\$ 11,794</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,				
2019	2018	2017	2016	2015
\$ 83,831	\$ 71,837	\$ 54,182	\$ 51,485	\$ 46,971
1,237,462	1,117,464	1,101,983	1,154,572	1,105,476
268,456	587,425	364,147	320,653	329,140
1,179	-	2,041	-	-
537,066	-	-	-	-
363,301	336,293	244,623	173,009	219,842
25,510,676	25,585,420	25,608,758	24,770,812	26,805,049
5,118,267	3,506,147	2,005,758	1,907,575	1,430,894
32,022	42,000	15,290	20,778	-
-	-	-	-	-
326,025	292,615	350,185	259,151	401,207
342,456	19,727	223,952	73,608	14,972
1,149,541	216,956	38,547	194,163	(378,752)
(244,276)	(833,823)	-	-	-
<u>\$ 34,726,006</u>	<u>\$ 30,942,061</u>	<u>\$ 30,009,466</u>	<u>\$ 28,925,806</u>	<u>\$ 29,974,799</u>
\$ 1,379,412	\$ 1,448,766	\$ 1,351,613	\$ 1,283,788	\$ 1,255,890
32,107,589	29,811,229	28,266,619	27,187,554	28,696,216
7,715	6,318	2,502	1,150	238
<u>\$ 33,494,716</u>	<u>\$ 31,266,313</u>	<u>\$ 29,620,734</u>	<u>\$ 28,472,492</u>	<u>\$ 29,952,344</u>
<u>\$ (1,231,290)</u>	<u>\$ 324,252</u>	<u>\$ (388,732)</u>	<u>\$ (453,314)</u>	<u>\$ (22,455)</u>
351,085	318,316	485,565	471,261	69,039
(1,922)	43,282	19,500	67,114	(15,445)
-	(3,168,763)	-	-	(1,068,013)
<u>\$ (882,127)</u>	<u>\$ (2,482,913)</u>	<u>\$ 116,333</u>	<u>\$ 85,061</u>	<u>\$ (1,036,874)</u>

ElectriCities of North Carolina, Inc.
Schedule of Membership Dues (Unaudited)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Albemarle	\$ 52,751	\$ 42,897	\$ 34,165	\$ 28,636	\$ 32,225
Apex	90,413	73,521	56,394	43,834	46,580
Ayden	18,884	15,397	12,443	10,095	11,006
Bamberg, SC*	1,699	1,389	1,095	912	912
Bedford, VA *	3,399	2,779	2,191	1,825	1,825
Belhaven	3,756	3,128	2,494	2,186	2,460
Bennettsville, SC*	1,699	1,389	1,095	912	912
Benson	8,944	7,278	5,700	4,825	5,163
Blackstone	1,699	1,389	1,095	912	-
Bostic	1,070	860	683	586	639
Camden, SC*	3,399	2,779	2,191	1,825	1,825
Cherryville	10,900	8,944	7,089	5,961	6,718
Clayton	29,666	23,444	18,611	15,344	16,761
Concord	142,819	120,469	95,892	79,805	89,574
Cornelius	14,555	11,916	9,458	8,021	9,062
Dallas	14,643	11,717	9,448	8,011	8,819
Danville, VA *	3,399	2,779	2,191	1,825	1,825
Drexel	4,599	3,733	2,967	2,533	2,814
East Carolina University	341	279	220	183	183
Edenton	18,318	14,688	11,876	9,853	11,071
Elizabeth City	54,146	44,446	38,743	28,074	32,543
Elizabeth City State University	341	279	586	183	183
Enfield	5,159	4,428	3,587	3,020	3,324
Farmville	11,839	9,708	7,741	6,445	7,128
Fayetteville Public Works Commission	219,229	179,367	142,048	118,452	133,157
Forest City	17,787	15,736	12,480	10,574	11,745
Fountain	1,224	1,025	823	695	756
Fremont	2,881	2,339	1,928	1,584	1,798
Front Royal	3,399	2,779	2,191	1,825	1,825
Gastonia	120,526	99,153	78,466	65,299	73,317
Georgetown, SC	3,399	2,779	2,191	-	-
Granite Falls	11,908	9,666	7,600	6,465	7,053
Greenville Utilities	219,229	179,367	142,048	118,452	133,157
Greenwood, SC	3,399	2,779	2,191	-	-
Hamilton	1,079	869	729	619	676
Hertford	4,749	3,955	3,137	2,751	2,911
High Point	182,333	150,688	120,117	101,830	112,171
Hobgood	1,169	955	759	630	693
Hookerton	1,716	1,428	1,130	948	1,058
Huntersville	39,564	32,049	24,097	19,755	20,907
Kings Mountain	-	21,155	16,971	13,935	15,745
Kinston	57,777	47,516	37,779	31,793	36,387
La Grange	7,080	6,036	4,833	4,109	4,528
Landis	13,238	10,713	8,378	6,671	7,320
Laurinburg	24,925	20,546	16,347	14,019	15,884
Lexington	76,117	62,392	50,168	42,210	46,986
Lincolnton	12,863	10,449	8,315	7,402	8,199
Louisburg	9,993	8,133	6,531	5,501	6,132
Lucama	4,536	4,033	-	-	-

	2019	2018	2017	2016	2015
\$	29,574	\$ 29,439	\$ 29,247	\$ 27,868	\$ 27,602
	38,051	37,356	34,279	32,157	30,496
	10,075	10,520	10,449	9,299	9,699
	912	912	894	843	795
	1,825	1,825	1,789	1,688	1,592
	2,222	2,404	2,363	2,240	2,225
	912	912	1,789	1,688	795
	4,628	4,588	4,494	4,152	4,250
	-	-	-	-	-
	599	597	595	570	571
	1,825	1,825	1,789	1,688	1,592
	6,086	6,053	5,997	5,715	5,624
	14,452	14,177	13,253	12,472	12,030
	79,401	79,401	75,876	69,577	68,294
	8,113	7,779	7,586	6,921	6,553
	8,043	8,043	8,348	7,180	7,300
	1,825	1,825	1,789	1,688	1,592
	2,549	2,540	2,500	2,416	2,410
	183	183	179	169	159
	10,212	10,101	9,784	9,636	9,679
	29,818	29,002	27,936	27,841	27,387
	183	183	179	169	159
	3,022	3,023	3,509	3,288	3,272
	6,572	6,702	6,480	6,252	6,145
	118,768	118,768	116,307	109,840	107,790
	10,903	10,903	10,676	10,063	10,253
	701	700	697	686	675
	1,701	1,663	1,644	1,616	1,600
	1,825	1,825	1,789	1,688	1,592
	65,345	65,744	63,512	60,137	58,876
	-	-	-	-	-
	6,384	6,352	6,128	5,871	5,805
	118,768	118,768	116,307	109,840	107,790
	-	-	-	-	-
	638	635	623	591	583
	2,609	2,593	2,526	2,449	2,438
	102,190	101,415	100,831	93,969	92,430
	652	664	650	620	619
	952	986	958	907	883
	18,182	17,744	16,037	14,371	13,650
	13,143	13,143	12,830	10,571	11,665
	32,537	32,999	32,153	31,397	31,360
	3,109	3,141	3,074	2,997	2,992
	6,563	6,504	6,394	6,118	6,056
	14,424	14,564	14,267	13,766	13,673
	42,483	42,222	41,646	39,918	39,635
	7,300	7,256	7,131	6,688	6,563
	5,620	5,630	5,534	5,395	5,299
	-	-	-	-	-

ElectriCities of North Carolina, Inc.
Schedule of Membership Dues (Unaudited)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Lumberton	\$ 47,453	\$ 38,899	\$ 31,205	\$ 26,711	\$ 30,073
Macclesfield	878	852	570	482	523
Maiden	8,519	6,854	5,685	4,698	5,776
Martinsville, VA *	3,399	2,779	2,191	1,825	1,825
McCormick, SC	341	279	220	-	-
Monroe	77,437	61,014	47,116	41,500	47,868
Morganton	45,895	37,511	29,761	25,067	28,166
New Bern	88,202	71,976	57,442	47,574	54,018
New River Light & Power*	37,766	30,728	24,762	19,865	21,857
Newton	23,468	19,239	15,564	12,893	14,381
Orangeburg	3,399	2,779	2,191	-	-
Pikeville	2,045	1,699	1,344	1,100	1,275
Pinetops	1,779	1,472	1,187	1,004	1,172
Pineville	19,217	15,553	11,860	10,055	11,096
Piedmont Municipal Power Agency**	23,110	17,782	14,022	11,096	11,096
Prosperity, SC	341	279	-	-	-
Red Springs	8,179	6,754	5,178	4,357	4,773
Robersonville	3,658	3,249	2,639	2,227	2,442
Rocky Mount	112,197	92,514	74,312	62,471	70,084
Scotland Neck	5,149	4,266	3,525	2,990	3,411
Seneca, SC*	3,399	2,779	2,191	1,825	1,825
Selma	12,602	10,289	8,180	6,926	7,664
Sharpsburg*	4,646	3,621	2,920	2,370	2,669
Shelby	35,715	29,095	23,413	19,880	22,220
Smithfield	23,584	18,739	14,941	12,701	14,211
SCAssociation of Municipal Power Systems*	273	-	-	-	-
Southport	13,038	10,523	8,366	7,012	7,699
Stantonsburg	4,878	3,789	3,060	2,597	2,949
Statesville	66,745	55,190	44,512	37,577	42,324
Tarboro	31,239	25,829	20,327	17,012	19,258
University of NC - Chapel Hill*	341	279	220	183	183
NC State University	15,282	12,832	220	183	183
Wake Forest	30,474	24,801	19,626	16,504	18,315
Walstonburg	614	496	396	334	347
Washington	53,114	43,898	35,179	29,741	33,346
Waynesville	14,873	10,835	9,291	7,870	8,469
Western Carolina University*	1,699	1,389	1,095	912	912
Wilson	158,422	131,750	102,746	86,947	99,098
Windsor	8,878	7,503	6,052	5,110	5,841
Winterville	12,905	10,765	8,736	7,401	7,868
Budget Amendment - Appropriated Dues Refund		183,074	457,725	166,844	-
Total Dues	<u>\$ 2,543,711</u>	<u>\$ 2,289,497</u>	<u>\$ 2,119,182</u>	<u>\$ 1,547,169</u>	<u>\$ 1,541,174</u>

*Associate Members

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

Source: ElectriCities' dues billing to its members.

2019	2018	2017	2016	2015
\$ 27,397	\$ 28,794	\$ 28,151	\$ 27,438	\$ 26,678
490	501	-	-	-
5,163	5,197	5,021	4,478	4,308
1,825	1,825	1,789	1,688	1,592
-	-	-	-	-
43,543	43,775	42,833	40,275	38,055
25,534	25,971	26,168	25,181	24,980
48,195	48,762	46,737	45,263	44,695
20,534	20,533	19,601	18,453	19,054
12,720	12,533	12,618	11,951	11,806
-	-	-	-	-
1,156	1,180	1,158	1,132	1,132
1,077	1,066	-	-	-
9,694	9,764	9,448	8,826	8,563
11,091	11,096	13,465	10,257	10,195
-	-	-	-	-
4,356	4,362	4,270	4,105	4,129
2,319	2,360	2,310	2,203	2,315
63,069	63,297	61,552	59,079	58,843
3,127	3,101	3,057	2,983	3,020
-	-	-	-	-
7,091	7,238	7,094	6,617	6,453
2,349	2,350	2,617	2,331	-
20,195	20,164	19,878	18,746	18,421
12,974	12,998	12,819	12,282	12,134
-	-	-	-	-
6,958	6,679	6,495	6,292	6,020
2,583	2,583	2,615	2,532	2,474
37,457	37,172	37,009	34,521	34,443
15,439	17,230	17,113	16,500	16,621
183	183	179	169	159
183	183	179	169	159
15,804	15,536	16,154	15,315	14,409
332	340	-	-	-
30,334	30,308	29,322	28,277	28,075
7,844	7,843	8,401	7,879	7,819
912	912	894	843	795
89,011	88,759	87,685	85,694	84,929
5,594	5,595	5,229	4,958	4,811
7,000	6,999	6,934	6,413	6,355
-	67,968	-	-	-
<u>\$ 1,379,412</u>	<u>\$ 1,448,766</u>	<u>\$ 1,351,613</u>	<u>\$ 1,277,865</u>	<u>\$ 1,255,890</u>

ElectriCities of North Carolina, Inc.
Schedule of Estimated Population (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Abbeville, SC	4,874	4,872	24,295	24,295	24,295
Albemarle	16,602	16,338	16,338	16,338	16,338
Apex	69,567	58,797	32,275	61,319	32,275
Ayden	5,073	4,973	5,008	4,932	5,008
Bamberg, SC	3,076	3,075	3,600	3,600	3,600
Bedford, VA	6,735	6,602	6,300	6,540	6,300
Belhaven	1,389	1,415	1,963	1,963	1,963
Bennettsville, SC	7,020	-	9,425	9,425	9,425
Benson	4,164	3,943	3,703	3,703	3,703
Blackstone, VA	3,340	-	3,621	-	-
Bostic	354	355	316	316	316
Camden, SC	7,788	7,764	7,000	7,000	7,000
Cherryville	6,245	6,061	5,795	2,795	2,795
Clayton	29,204	26,323	14,333	14,333	14,333
Clinton, SC	7,633	7,737	8,091	8,091	8,091
Concord	110,886	105,186	81,370	81,370	81,370
Cornelius	31,872	31,432	24,847	28,847	24,847
Dallas	6,193	5,936	4,033	4,033	4,033
Danville, VA	42,229	42,590	46,500	46,500	46,500
Drexel	1,766	1,764	1,920	1,841	1,920
Easley, SC	22,921	23,009	20,000	20,000	20,000
Edenton	4,510	4,397	5,166	5,166	5,166
Elizabeth City	19,154	18,629	20,406	20,406	20,406
Enfield	1,813	1,869	2,221	2,221	2,221
Farmville	4,477	4,447	4,776	4,776	4,776
Fayetteville	213,022	208,871	207,788	207,788	207,788
Forest City	7,347	7,364	7,133	7,133	7,133
Fountain	386	380	586	586	586
Fremont	1,186	1,196	1,404	1,404	1,404
Front Royal VA	15,263	15,093	14,666	14,440	14,440
Gaffney, SC	12,764	12,589	12,986	12,986	12,986
Gastonia	83,488	80,367	75,280	75,820	75,820
Georgetown, SC	8,403	8,361	-	-	-
Granite Falls	5,088	4,943	4,999	4,999	4,999
Greenville	90,597	87,882	82,571	82,571	82,571
Greenwood, SC	22,545	22,295	-	-	-
Greer, SC	35,308	35,367	24,557	24,557	24,557
Hamilton	296	305	459	459	459
Hertford	1,952	1,912	2,203	2,303	2,303
High Point	116,589	113,887	102,216	102,216	102,216
Hobgood	261	270	381	381	381
Hookerton	403	439	487	487	487
Huntersville	63,355	61,403	41,216	41,216	41,216
Kings Mountain	11,492	11,168	11,070	11,070	11,070
Kinston	19,408	19,820	22,478	22,478	22,478
La Grange	2,627	2,616	2,774	2,774	2,774
Landis	3,847	3,691	3,127	3,127	3,127
Laurens, SC	9,335	9,346	10,000	10,000	10,000

2019	2018	2017	2016	2015
25,417	25,417	25,417	25,417	25,417
16,338	16,338	16,338	16,338	16,338
32,275	32,275	32,275	32,275	32,275
5,008	5,008	5,008	5,008	5,008
3,600	3,600	3,600	3,600	3,600
6,300	6,300	6,300	6,300	6,300
1,963	1,963	1,963	1,963	1,963
9,425	9,425	9,425	9,425	9,425
3,703	3,703	3,703	3,703	3,703
-	-	-	-	-
316	316	316	316	316
7,000	7,000	7,000	7,000	7,000
2,795	2,795	2,795	2,795	2,795
14,333	14,333	14,333	14,333	14,333
8,091	8,091	8,091	8,091	8,091
81,370	81,370	81,370	81,370	81,370
24,847	24,847	24,847	24,847	24,847
4,033	4,033	4,033	4,033	4,033
46,500	46,500	46,500	46,500	46,500
1,920	1,920	1,920	1,920	1,920
20,000	20,000	20,000	20,000	20,000
5,166	5,166	5,166	5,166	5,166
20,406	20,406	20,406	20,406	20,406
2,221	2,221	2,221	2,221	2,221
4,776	4,776	4,776	4,776	4,776
207,788	207,788	207,788	207,788	207,788
7,133	7,133	7,133	7,133	7,133
586	586	586	586	586
1,404	1,404	1,404	1,404	1,404
14,440	14,440	14,440	14,440	14,440
12,986	12,986	12,986	12,986	12,986
75,820	75,820	75,820	75,820	75,820
-	-	-	-	-
4,999	4,999	4,999	4,999	4,999
82,571	82,571	82,571	82,571	82,571
-	-	-	-	-
24,557	24,557	24,557	24,557	24,557
459	459	459	459	459
2,303	2,303	2,303	2,303	2,303
102,216	102,216	102,216	102,216	102,216
381	381	381	381	381
487	487	487	487	487
41,216	41,216	41,216	41,216	41,216
11,070	11,070	11,070	11,070	11,070
22,478	22,478	22,478	22,478	22,478
2,774	2,774	2,774	2,774	2,774
3,127	3,127	3,127	3,127	3,127
10,000	10,000	10,000	10,000	10,000

ElectriCities of North Carolina, Inc.
Schedule of Estimated Population (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Laurinburg	15,034	15,192	15,825	15,825	15,825
Lexington	20,010	19,458	21,420	21,420	21,420
Lincolnton	11,467	11,553	11,553	11,553	11,553
Louisburg	3,137	-	3,711	3,711	3,711
Lucama	1,027				
Lumberton	18,909	18,877	23,039	23,039	23,039
Macclesfield	406	412	401	401	401
Maiden	3,807	3,706	3,466	3,466	3,466
Martinsville, VA	13,725	13,485	15,416	15,416	15,416
Mccormick, SC	2,232	2,184	-	-	-
Monroe	35,894	34,551	38,120	38,120	38,120
Morganton	18,025	17,464	17,058	17,058	17,058
New Bern	32,980	31,116	26,613	26,613	26,613
New River Light & Power	19,801	17,993	15,000	15,000	15,000
Newberry, SC	10,691	10,487	10,907	10,907	10,907
Newton	13,427	13,117	13,819	13,819	13,819
Orangeburg, SC	13,240	12,704	-	-	-
Pikeville	708	709	703	703	703
Pinetops	1,177	1,201	1,259	1,259	1,259
Pineville	10,931	10,610	7,747	9,200	7,747
Prosperity, SC	1,178				
Red Springs	3,094	3,098	3,497	3,497	3,497
Robersonville	1,226	1,268	1,578	1,578	1,578
Rock Hill, SC	74,372	73,905	70,500	70,500	70,500
Rocky Mount	54,943	54,351	60,219	60,219	60,219
Scotland Neck	1,648	1,646	2,182	2,182	2,182
Selma	6,526	6,328	7,671	7,671	7,671
Seneca, SC	8,850	8,843	8,102	-	-
Sharpsburg	1,699	1,693	2,024	2,024	-
Shelby	21,900	21,883	20,793	20,793	20,793
Smithfield	11,867	11,165	13,410	13,410	13,410
Southport	4,510	3,973	3,143	3,143	3,143
Stantonsburg	788	757	749	749	749
Statesville	29,874	28,120	27,322	27,322	27,322
Tarboro	10,601	10,695	10,292	10,292	10,292
Union, SC	8,174	8,170	9,575	9,575	9,575
Wake Forest	50,278	47,625	28,542	28,572	28,572
Walstonburg	188	209	232	232	232
Washington	9,660	9,811	10,114	10,114	10,114
Waynesville	10,559	10,044	9,819	9,869	9,869
Westminster, SC	2,353	2,350	3,120	3,120	3,120
Wilson	48,066	47,941	51,274	51,274	51,274
Windsor	3,118	3,214	3,214	3,214	3,214

Source:
2012-2020 Census information-2010.
2022-2020 Census

2019	2018	2017	2016	2015
15,825	15,825	15,825	15,825	15,825
21,420	21,420	21,420	21,420	21,420
11,553	11,553	11,553	11,553	11,553
3,711	3,711	3,711	3,711	3,711
23,039	23,039	23,039	23,039	23,039
401	401	401	401	401
3,466	3,466	3,466	3,466	3,466
15,416	15,416	15,416	15,416	15,416
-	-	-	-	-
38,120	38,120	38,120	38,120	38,120
17,058	17,058	17,058	17,058	17,058
26,613	26,613	26,613	26,613	26,613
15,000	15,000	15,000	15,000	15,000
10,907	10,907	10,907	10,907	10,907
13,819	13,819	13,819	13,819	13,819
-	-	-	-	-
703	703	703	703	703
1,259	1,259	1,259	1,259	1,259
7,747	7,747	7,747	7,747	7,747
3,497	3,497	3,497	3,497	3,497
1,578	1,578	1,578	1,578	1,578
70,500	70,500	70,500	70,500	70,500
60,219	60,219	60,219	60,219	60,219
2,182	2,182	2,182	2,182	2,182
7,671	7,671	7,671	7,671	7,671
-	-	-	-	-
-	-	-	-	-
20,793	20,793	20,793	20,793	20,793
13,410	13,410	13,410	13,410	13,410
3,143	3,143	3,143	3,143	3,143
749	749	749	749	749
27,322	27,322	27,322	27,322	27,322
10,292	10,292	10,292	10,292	10,292
9,575	9,575	9,575	9,575	9,575
28,572	28,572	28,572	28,572	28,572
232	232	232	232	232
10,114	10,114	10,114	10,114	10,114
9,869	9,869	9,869	9,869	9,869
3,120	3,120	3,120	3,120	3,120
51,274	51,274	51,274	51,274	51,274
3,214	3,214	3,214	3,214	3,214

ElectriCities of North Carolina, Inc.
Schedule of Customers Served (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Abbeville, SC	3,487	3,400	3,388	-	-
Albemarle	12,679	12,505	12,314	12,072	12,072
Apex	27,178	26,400	25,135	24,797	22,183
Ayden	4,219	4,219	4,347	4,115	4,115
Bamberg, SC	1,883	1,882	1,870	-	-
Bedford, VA	6,780	6,780	6,723	-	-
Belhaven	1,057	1,057	1,049	1,202	1,108
Bennettsville, SC	4,426	-	4,403	-	-
Benson	2,040	2,001	1,971	1,997	1,997
Blackstone, VA	2,015	-	2,024	-	-
Bostic	203	200	198	200	200
Camden, SC	11,524	11,330	10,815	-	-
Cherryville	2,525	2,497	2,462	2,443	2,443
Clayton	7,923	7,337	7,361	7,064	7,064
Clinton, SC	4,163	4,117	4,101	-	-
Concord	33,289	33,019	32,737	31,957	32,587
Cornelius	4,007	3,962	3,953	3,949	3,949
Dallas	3,727	3,737	3,753	3,703	3,703
Danville, VA	48,457	48,457	48,028	-	-
Drexel	1,250	1,244	1,229	1,226	1,226
Easley, SC	15,654	15,654	15,197	-	-
Edenton	4,187	4,072	4,146	4,147	4,147
Elizabeth City	13,180	13,003	15,782	11,870	11,870
Enfield	1,265	1,275	1,263	1,273	1,273
Farmville	3,061	3,013	2,937	2,855	2,855
Fayetteville	84,306	83,881	83,906	85,342	85,342
Forest City	4,237	4,178	4,130	41,227	4,127
Fountain	303	302	300	302	-
Fremont	763	748	798	743	743
Front Royal, VA	8,120	7,768	7,751	-	-
Gaffney, SC	7,473	7,473	6,722	-	-
Gastonia	30,102	30,072	29,120	28,220	28,220
Granite Falls	2,638	2,601	2,507	2,614	2,539
Georgetown, SC	5,386	5,123	-	-	-
Greenville	72,148	71,120	69,981	68,815	68,815
Greenwood, SC	14,429	14,429	-	-	-
Greer, SC	32,579	-	33,975	-	-
Hamilton	250	240	258	261	261
Hertford	1,183	1,184	1,184	1,314	1,314
High Point	43,313	43,204	41,905	43,251	43,251
Hobgood	267	268	267	263	263
Hookerton	429	432	428	423	423
Huntersville	8,050	7,759	7,265	6,664	6,664
Kings Mountain	5,305	5,218	5,078	5,022	5,022
Kinston	11,881	11,849	11,801	11,536	11,536
La Grange	1,796	1,697	1,692	1,717	1,717
Landis	3,670	3,532	3,498	3,030	3,030

2019	2018	2017	2016	2015
-	-	-	-	-
12,118	12,124	12,073	11,999	11,887
21,229	18,403	17,776	16,682	16,154
3,996	4,071	4,101	4,521	3,881
-	-	-	-	-
-	-	-	-	-
1,112	1,098	1,129	1,238	1,145
-	-	-	-	-
1,883	1,834	1,842	1,796	1,609
-	-	-	-	-
202	202	204	202	203
-	-	-	-	-
2,440	2,423	2,433	2,437	2,440
6,924	6,448	6,205	5,885	5,747
-	-	-	-	-
31,298	30,131	29,620	29,186	28,618
3,929	3,888	3,509	3,427	3,239
3,636	3,632	3,606	3,546	3,478
-	-	-	-	-
1,215	1,227	1,226	1,213	1,203
-	-	-	-	-
4,146	4,133	4,141	4,159	4,162
12,526	12,603	12,045	12,029	11,987
1,248	1,229	1,237	1,256	1,274
2,779	2,864	2,890	2,909	2,912
81,991	81,831	82,021	90,050	88,760
4,144	4,189	4,108	4,062	4,103
304	298	298	297	302
743	780	755	763	803
-	-	-	-	-
-	-	-	-	-
27,963	27,577	27,453	26,882	26,891
2,472	2,461	2,455	2,439	2,396
-	-	-	-	-
67,704	66,501	66,298	66,051	65,326
-	-	-	-	-
-	-	-	-	-
259	261	262	261	254
1,178	1,151	1,149	1,153	1,160
41,398	42,244	40,841	41,790	40,123
267	272	276	277	278
423	424	418	425	419
6,096	5,674	5,292	4,973	4,836
4,920	4,886	4,746	4,503	4,446
11,864	11,604	11,634	11,605	11,645
1,701	1,677	1,472	1,468	1,482
3,004	2,918	2,875	2,888	2,865

ElectriCities of North Carolina, Inc.
Schedule of Customers Served (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Laurens, SC	5,487	5,461	5,395	-	-
Laurinburg	5,558	5,548	5,523	5,552	5,552
Lexington	19,555	19,357	19,319	19,133	19,026
Lincolnton	2,952	2,856	3,056	3,056	3,056
Louisburg	2,047	-	1,984	1,978	1,978
Lucama	1,165				
Lumberton	11,517	11,275	11,253	11,384	11,384
Macclesfield	268	345	263	263	263
Maiden	1,215	1,185	1,186	1,182	1,182
Martinsville, VA	7,705	7,755	7,694	-	-
Mccormick,SC	1,093	1,100	-	-	-
Monroe	11,634	11,231	11,079	10,996	10,996
Morganton	8,682	8,529	8,465	8,409	8,409
New Bern	23,911	23,395	23,011	22,783	22,783
New River Light & Power	8,944	8,942	8,538	8,356	8,356
Newberry, SC	4,951	4,951	4,967	-	-
Newton	4,675	4,615	4,585	4,740	4,740
Orangeburg, SC	24,601	24,601	-	-	-
Pikeville	505	504	500	481	481
Pinetops	718	719	727	722	722
Pineville	4,198	4,111	3,818	3,773	3,747
Red Springs	1,733	1,714	1,702	1,682	1,682
Robersonville	883	975	980	982	982
Rock Hill, SC	39,667	39,667	39,933	-	-
Rocky Mount	28,992	28,782	28,657	28,331	28,331
Scotland Neck	1,361	1,374	1,381	1,398	1,398
Selma	2,908	2,868	2,857	2,828	2,828
Seneca, SC	7,860	7,723	7,646	-	-
Sharpsburg	1,251	1,467	1,170	1,163	1,163
Shelby	8,524	8,433	8,503	8,340	8,340
Smithfield	4,940	4,603	4,418	4,598	4,598
Southport	3,299	3,206	3,116	3,073	3,073
Stantonsburg	1,214	1,224	1,223	1,205	1,205
Statesville	14,036	14,036	13,902	13,738	13,738
Tarboro	6,391	6,263	6,255	6,035	6,035
Union, SC	7,000	6,986	6,970	-	-
Wake Forest	6,904	6,660	6,647	6,502	6,502
Walstonburg	136	131	133	132	132
Washington	14,054	13,961	13,872	13,838	13,838
Waynesville	3,189	3,178	3,084	3,088	3,088
Westminster, SC	1,515	1,499	1,497	-	-
Wilson	35,857	35,503	35,218	34,908	34,908
Windsor	1,721	1,736	1,737	1,753	1,753
Winterville	3,333	3,301	3,123	3,135	3,100

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

2019	2018	2017	2016	2015
-	-	-	-	-
5,658	5,611	5,591	5,592	5,588
18,791	18,692	18,560	18,576	18,474
3,030	2,879	2,783	2,769	2,657
1,972	1,958	1,972	1,950	1,958
11,486	11,560	12,346	12,169	12,237
258	262	261	269	269
1,220	1,201	1,182	1,174	1,171
-	-	-	-	-
-	-	-	-	-
10,958	10,879	10,809	10,685	10,557
8,321	8,326	8,310	8,204	8,168
	22,519	22,454	22,095	21,859
8,275	8,116	8,072	7,926	7,852
-	-	-	-	-
4,710	4,542	4,529	4,528	4,504
-	-	-	-	-
	493	493	508	513
728	763	730	745	756
3,605	3,409	3,259	3,202	2,994
1,673	1,686	1,694	1,689	1,692
964	983	991	1,023	1,035
-	-	-	-	-
27,992	27,831	27,533	27,419	27,276
1,400	1,420	1,422	1,445	1,480
2,749	2,868	2,849	2,944	2,741
-	-	-	-	-
1,156	1,069		1,174	-
8,308	8,251	8,241	8,136	8,077
4,407	4,466	4,511	4,538	4,498
2,992	2,949	2,870	2,787	2,761
1,145	1,179	-	1,140	1,129
13,623	13,381	13,329	13,206	13,084
5,947	5,776	5,799	5,871	6,050
-	-	-	-	-
6,660	6,083	5,910	6,882	6,734
130	127	130	132	129
13,764	13,752	13,628	13,601	13,441
3,054	3,035	3,042	3,013	3,200
-	-	-	-	-
34,496	34,237	34,115	33,813	33,813
1,755	1,769	1,799	1,791	1,786
3,069	-	-	2,889	2,835

ElectriCities of North Carolina, Inc.
Schedule of kWh Sold (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Abbeville, SC	58,822.000	55,892.000	55,314.000		
Albemarle	273,630.000	275,576.000	261,111.000	282,568.000	282,568,000
Apex	352,556.000	376,720.000	347,491.000	342,877.000	341,460,000
Ayden	114,811.000	110,927.000	94,031.000	106,705.000	106,705,000
Bamberg, SC	37,934.000	39,609.000	38,567.000	-	-
Bedford, VA	172,083.000	172,083.000	170,520.000	-	-
Belhaven	15,050.000	15,433.000	13,122.000	17,596.000	15,236,000
Bennettsville, SC	77,145.000	-	73,931.000	-	-
Benson	37,563.000	36,375.000	34,421.000	37,536.000	37,536,000
Blackstone, VA	37,543.000	-	35,669.000	-	-
Bostic	3,335.000	3,152.000	2,997.000	3,245.000	3,245,000
Camden, SC	170,215.000	182,179.000	168,125.000	-	-
Cherryville	51,460.000	51,059.000	46,364.000	50,727.000	50,727,000
Clayton	119,097.000	118,132.000	109,071.000	113,393.000	113,393,000
Clinton, SC	100,994.000	101,522.000	104,820.000	-	-
Concord	890,648.000	887,613.000	856,136.000	925,514.000	925,514,000
Cornelius	55,460.000	55,720.000	52,341.000	57,391.000	57,391,000
Dallas	70,423.000	64,283.000	64,104.000	69,508.000	69,508,000
Danville, VA	900,490.000	900,490.000	858,096.000	-	-
Drexel	17,824.000	18,007.000	17,057.000	18,239.000	18,239,000
Easley, SC	282,211.000	282,211.000	279,754.000	-	-
Edenton	96,418.000	97,901.000	94,763.000	98,482.000	98,482,000
Elizabeth City	298,037.000	297,401.000	15,782.000	279,224.000	279,224,000
Enfield	17,889.000	17,614.000	17,681.000	18,750.000	18,750,000
Farmville	46,042.000	46,838.000	43,707.000	47,650.000	47,650,000
Fayetteville	2,005,540.000	1,991,590.000	1,915,980.000	1,993,902.000	1,993,902,000
Forest City	93,397.000	87,981.000	85,391.000	99,189.000	99,189,000
Fountain	4,258.000	4,238.000	4,088.000	4,214.000	-
Fremont	11,498.000	11,180.000	11,391.000	11,928.000	11,928,000
Front Royal, VA	170,425.000	169,264.000	157,505.000	-	-
Gaffney, SC	221,376.000	221,376.000	215,155.000	-	-
Gastonia	719,961.000	707,595.000	683,193.000	719,019.000	719,019,000
Georgetown, SC	124,761.000	127,784.000	-	-	-
Granite Falls	57,875.000	57,993.000	55,102.000	56,228.000	57,526,000
Greenville	1,761,366.000	1,754,105.000	1,685,002.000	1,776,178.000	1,776,178,000
Greenwood, SC	290,030.000	290,030.000	-	-	-
Greer, SC	402,882.000	-	371,667.000	-	-
Hamilton	3,020.000	2,779.000	2,524.000	2,622.000	2,622,000
Hertford	23,519.000	21,745.000	21,745.000	21,372.000	21,372,000
High Point	1,173,238.000	1,173,910.000	1,137,103.000	1,165,307.000	1,165,307,000
Hobgood	3,058.000	3,063.000	2,704.000	2,720.000	2,720,000
Hookerton	5,833.000	5,761.000	5,334.000	5,554.000	5,554,000
Huntersville	267,028.000	257,725.000	232,432.000	246,830.000	246,830,000
Kings Mountain	144,072.000	144,464.000	135,249.000	141,140.000	141,140,000
Kinston	432,367.000	437,079.000	419,553.000	445,220.000	445,220,000
La Grange	24,640.000	25,200.000	23,741.000	25,625.000	25,625,000
Landis	48,574.000	45,781.000	40,911.000	46,422.000	46,422,000
Laurens, SC	108,719.000	112,098.000	109,898.000	-	-

2019	2018	2017	2016	2015
292,519,000	278,239,000	291,506,000	298,511,000	292,828,000
331,065,000	303,798,000	302,769,000	292,435,000	266,566,000
100,461,000	101,787,000	102,125,000	98,490,000	106,141,000
-	-	-	-	-
-	-	-	-	-
16,895,000	16,210,000	16,413,000	17,343,000	18,980,000
-	-	-	-	-
36,875,000	33,048,000	33,979,000	33,705,000	32,523,000
-	-	-	-	-
3,462,000	3,242,000	3,474,000	3,436,000	3,496,000
-	-	-	-	-
53,051,000	48,447,000	50,457,000	47,638,000	46,788,000
113,612,000	103,500,000	102,182,000	101,750,000	96,446,000
-	-	-	-	-
955,679,000	890,388,000	911,763,000	885,841,000	860,552,000
58,110,000	53,639,000	59,952,000	56,577,000	52,544,000
71,058,000	66,950,000	69,683,000	68,706,000	65,729,000
-	-	-	-	-
18,398,000	16,684,000	17,421,000	19,057,000	18,741,000
-	-	-	-	-
101,698,000	95,379,000	93,958,000	97,813,000	96,007,000
264,732,000	295,048,000	305,419,000	307,989,000	299,942,000
19,810,000	17,990,000	32,068,000	35,924,000	36,223,000
48,510,000	46,266,000	46,804,000	47,434,000	47,228,000
2,082,629,000	1,967,324,000	2,054,941,000	2,059,540,000	2,087,801,000
101,449,000	110,126,000	105,820,000	104,510,000	115,259,000
4,154,000	3,785,000	3,965,000	3,911,000	4,289,000
12,410,000	12,624,000	11,590,000	11,993,000	13,119,000
-	-	-	-	-
-	-	-	-	-
696,633,000	659,886,000	675,378,000	651,423,000	647,079,000
-	-	-	-	-
58,120,000	54,113,000	55,680,000	55,556,000	57,708,000
1,810,635,000	1,700,477,000	1,721,702,000	1,733,095,000	1,706,381,000
-	-	-	-	-
-	-	-	-	-
2,912,000	2,756,000	2,726,000	2,823,000	2,865,000
23,943,000	21,767,000	22,330,000	22,813,000	22,153,000
1,160,826,000	1,120,508,000	1,161,138,000	1,153,476,000	1,133,236,000
2,830,000	2,781,000	2,830,000	2,901,000	2,894,000
5,744,000	5,638,000	5,755,000	5,646,000	5,527,000
243,145,000	229,986,000	231,302,000	217,659,000	198,441,000
144,153,000	142,156,000	140,241,000	140,057,000	136,512,000
450,776,000	445,208,000	448,366,000	451,666,000	461,500,000
26,029,000	24,273,000	24,215,000	26,337,000	24,460,000
47,709,000	43,864,000	46,276,000	44,803,000	44,607,000
-	-	-	-	-

ElectriCities of North Carolina, Inc.
Schedule of kWh Sold (Unaudited)
Last Ten Fiscal Years

<i>City/Town</i>	2024	2023	2022	2021	2020
Laurinburg	128,260.000	128,822.000	128,018.000	132,474.000	132,474,000
Lexington	387,049.000	391,544.000	375,647.000	385,956.000	397,488,000
Lincolnton	61,831.000	61,962.000	64,929.000	64,929.000	64,929,000
Louisburg	51,663.000	-	51,781.000	53,436.000	53,436,000
Lucama	19,265.000				
Lumberton	249,919.000	241,107.000	229,989.000	265,838.000	265,838,000
Macclesfield	4,774.000	2,889.000	2,705.000	2,862.000	2,862,000
Maiden	72,805.000	70,539.000	69,658.000	80,099.000	80,099,000
Martinsville, VA	156,062.000	159,255.000	153,545.000	-	-
Mccormick,SC	16,647.000	16,970.000	-	-	-
Monroe	669,338.000	622,728.000	590,393.000	703,554.000	703,554,000
Morganton	326,227.000	322,282.000	305,115.000	327,457.000	327,457,000
New Bern	449,877.000	451,042.000	432,340.000	453,232.000	453,232,000
New River Light & Power	213,597.000	205,768.000	191,618.000	208,448.000	208,448,000
Newberry, SC	185,340.000	185,340.000	206,595.000	-	-
Newton	156,112.000	154,575.000	144,750.000	148,421.000	148,421,000
Orangeburg,SC	783,157.000	783,157.000	-	-	-
Pikeville	7,743.000	7,993.000	7,439.000	7,817.000	7,817,000
Pinetops	19,626.000	20,207.000	18,477.000	19,405.000	19,405,000
Pineville	106,229.000	103,093.000	100,503.000	108,636.000	108,636,000
Red Springs	38,040.000	35,816.000	30,879.000	31,637.000	31,637,000
Robersonville	20,463.000	21,004.000	20,387.000	20,804.000	20,804,000
Rock Hill, SC	848,129.000	848,129.000	839,050.000	-	-
Rocky Mount	683,635.000	689,681.000	661,436.000	699,987.000	699,987,000
Scotland Neck	25,123.000	25,729.000	23,151.000	25,380.000	25,380,000
Selma	64,018.000	63,034.000	60,319.000	66,506.000	66,506,000
Seneca, SC	131,595.000	132,177.000	125,968.000	-	-
Sharpsburg	17,086.000	14,288.000	16,170.000	16,910.000	16,910,000
Shelby	183,905.000	184,469.000	179,925.000	190,671.000	190,671,000
Smithfield	161,615.000	162,477.000	154,349.000	168,802.000	168,802,000
Southport	55,979.000	55,451.000	53,959.000	56,550.000	56,550,000
Stantonsburg	20,101.000	21,098.000	19,392.000	19,843.000	19,843,000
Statesville	451,909.000	451,909.000	443,718.000	466,672.000	466,672,000
Tarboro	220,107.000	226,942.000	216,239.000	218,419.000	218,419,000
Union, SC	125,488.000	125,795.000	127,871.000	-	-
Wake Forest	156,876.000	156,475.000	148,678.000	157,035.000	157,035,000
Walstonburg	1,800.000	1,794.000	1,656.000	1,854.000	1,854,000
Washington	261,295.000	262,383.000	254,070.000	270,695.000	270,695,000
Waynesville	84,081.000	86,185.000	78,087.000	84,327.000	84,327,000
Westminister, SC	24,094.000	23,502.000	23,012.000	-	-
Wilson	1,240,415.000	1,247,467.000	1,206,759.000	1,243,394.000	1,243,394,000
Windsor	45,229.000	47,196.000	45,799.000	47,821.000	47,821,000
Winterville	50,878.000	51,243.000	49,014.000	53,535.000	50,993,000

2019	2018	2017	2016	2015
135,620,000	131,294,000	134,159,000	138,267,000	134,968,000
407,842,000	375,608,000	391,732,000	393,125,000	397,556,000
66,294,000	48,791,000	58,498,000	59,157,000	57,124,000
54,680,000	51,841,000	53,831,000	57,145,000	56,887,000
264,869,000	239,383,000	270,856,000	277,445,000	284,490,000
2,656,000	2,885,000	2,966,000	3,388,000	2,525,000
85,309,000	82,775,000	85,910,000	77,684,000	72,712,000
-	-	-	-	-
-	-	-	-	-
719,840,000	707,395,000	717,263,000	708,682,000	686,630,000
325,071,000	325,405,000	338,776,000	358,790,000	361,432,000
	441,675,000	448,542,000	457,517,000	454,434,000
215,521,000	205,098,000	202,042,000	208,074,000	215,386,000
-	-	-	-	-
152,531,000	137,936,000	147,861,000	146,393,000	147,561,000
-	-	-	-	-
-	8,102,000	8,626,000	9,106,000	8,731,000
18,671,090	18,054,000	18,121,000	22,260,000	21,200,000
109,564,000	103,581,000	109,808,000	110,270,000	110,902,000
33,423,000	33,324,000	33,580,000	34,129,000	35,412,000
22,919,000	22,862,000	21,004,000	21,870,000	20,782,000
-	-	-	-	-
709,005,000	690,526,000	707,390,000	714,369,000	699,641,000
28,264,000	26,088,000	24,916,000	25,422,000	24,853,000
66,194,000	65,088,000	67,316,000	64,084,000	66,605,000
-	-	-	-	-
17,327,000	15,114,000	-	16,732,000	-
204,825,000	187,798,000	192,951,000	191,158,000	188,631,000
173,050,000	168,346,000	172,874,000	164,935,000	168,639,000
58,241,000	54,864,000	54,099,000	55,197,000	55,811,000
19,820,000	18,946,000	-	21,042,000	21,486,000
473,796,000	455,129,000	452,830,000	447,401,000	449,110,000
224,139,000	220,317,000	238,813,000	225,669,000	217,102,000
-	-	-	-	-
161,318,000	152,840,000	152,587,000	157,926,000	142,120,000
1,677,000	1,663,000	1,812,000	1,565,000	1,575,000
284,800,000	271,551,000	276,527,000	278,703,000	280,334,000
89,631,000	85,542,000	90,747,000	89,412,000	93,352,000
-	-	-	-	-
1,275,421,000	1,201,775,000	1,282,627,000	1,282,020,000	1,237,230,000
50,462,000	46,927,000	49,259,000	50,985,000	50,305,000
53,396,000	-	-	49,000,000	44,333,000

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

ElectriCities of North Carolina, Inc.
Schedule of Full Time Equivalent Employees (Unaudited)
For the Years Ended December 31, 2024

	2024	2023	2022	2021	2020	2019
Management Services	88	78	87	83	81	80
Distribution Operations	50	47	48	48	48	45
Member Services	28	26	7	8	10	10
Safety & Training	7	6	7	6	6	5
Total	<u>173</u>	<u>157</u>	<u>149</u>	<u>145</u>	<u>145</u>	<u>140</u>

	2018	2017	2016	2015
Management Services*	77	103	97	98
Distribution Operations	42	-	-	-
Member Services	10	11	10	9
Safety & Training	6	6	6	6
Total	<u>135</u>	<u>120</u>	<u>113</u>	<u>113</u>

***Includes Distribution Operations 2014-2017**

Source: ElectriCities payroll records.