Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DURHAM CITY TRANSIT COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/2004

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

DURHAM CITY TRANSIT COMPANY

1903 FAY STREET
DURHAM, NC 27704

2b Employer Identification Number (EIN)
26-0846505

2c Sponsor's telephone number
919-560-1545

2d Business code (see instructions)
485110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	MIKE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	155
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	126
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	146
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	146
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	82
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DURHAM CITY TRANSIT COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DURHAM CITY TRANSIT COMPANY

D Employer Identification Number (EIN)
26-0846505

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 99 60 64 50	RECORD KEEPER	6425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DURHAM CITY TRANSIT COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DURHAM CITY TRANSIT COMPANY

D Employer Identification Number (EIN)
26-0846505

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	182	410
(2) Participant contributions	1b(2)	2652	5962
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	65854	77733
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	34965	49731
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	179082	238258
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	282735	372094
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	282735	372094

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5114	
(B) Participants	2a(1)(B)	70935	
(C) Others (including rollovers)	2a(1)(C)	342	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		76391
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1744	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1744
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3499	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3499
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31525
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		113159
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15221	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15221
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2154
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	6425	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6425
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23800
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		89359
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: THOMAS KNIGHT TRENT KING AND CO (2) EIN: 56-1018513

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		135194
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DURHAM CITY TRANSIT COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DURHAM CITY TRANSIT COMPANY

D Employer Identification Number (EIN)
26-0846505

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 45-0404698

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Independent Auditor's Report

To the Administrative Committee of
Durham City Transit Company 401(k) Plan
Durham, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Durham City Transit Company 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Ascensus, as agent for Frontier Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee on December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The supplemental schedules of Schedule H, Line 4i-Schedule of Assets Held at End of Year and Schedule H, Line 4a-Schedule of Delinquent Participant Contributions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Durham, North Carolina
October 14, 2014

Durham Retirement Plan
EIN 26-0846505, Plan No. 001
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing cash fund			
*	Wells Fargo	Advantage Cash Investment Fund	$ 103,045	$ 103,045
	Mutual funds			
	Acadian	Emerging Markets Portfolio-Inst Class	204,101	192,070
	Delaware	US Growth Fund-Inst Class	166,595	191,185
	Federated	Total Return Bd.-Inst. Serv. Class I	726,870	691,702
	Harbor	International Fund-Admin Class	322,696	373,637
	Metropolitan West Funds	Total Return Bond Fund Class M	476,735	460,657
	Common trust funds			
*	Wells Fargo	Core Bond CIT Class F	1,161,159	1,146,288
*	Wells Fargo	BlackRock S&P Mid Cap Index Fund Class F	407,107	563,297
*	Wells Fargo	BlackRock S&P 500 Index Fund Class F	639,499	843,415
*	Wells Fargo	Growth CIT Class F	141,113	183,177
*	Wells Fargo	MFS Value CIT Class F	201,433	270,840
*	Wells Fargo	Multi-Manager Small Cap CIT Class F	250,243	326,031
*	Wells Fargo	Thornburg International CIT Class F	308,103	362,731
*	Wells Fargo	T. Rowe Price Institutional Large Cap Growth CIT Class F	267,129	384,635
*	Wells Fargo	T. Rowe Price Institutional Equity Income Managed CIT Class F	239,650	267,224
	Insurance company fixed income account			
*	ING	Fixed Account Insurance Contract (contract value)	997,633	1,027,562
			$ 6,613,111	$ 7,387,496

*Denotes party-in-interest.

Durham Retirement Plan
EIN 26-0846505, Plan No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* Wells Fargo	S&P 500 Index Fund Class F	$ -	$ 543,606	$ -	$ 525,148	$ 543,606	$ 18,458

*Denotes party-in-interest

tktk
*Innovative Solutions

Audited Financial Statements

Durham Retirement Plan

December 31, 2013 and 2012

Thomas, Knight, Trent, King and Company
Certified Public Accountants • Business Consultants

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Durham Retirement Plan

Contents

Page

Independent Auditor's Report 3-4

Audited Financial Statements

Statements of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7-19

Supplemental Schedules

Schedule H, Line 4i-Schedule of Assets Held at End of Year 21

Schedule H, Line 4j-Schedule of Reportable Transactions 22

Thomas, Knight, Trent, King and Company
Certified Public Accountants • Business Consultants

Independent Auditor's Report

To the Board of Directors of
Durham Retirement Plan
Durham City Transit Company, Inc.
Durham, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Durham Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by ING Life Insurance and Annuity Company, the custodian of the Plan, and Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodian and trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the Plan administrator by the custodian and trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The supplemental schedules, Schedule H, Line 4i-Schedule of Assets Held at End of Year as of December 31, 2013 and Schedule H, Line 4j-Schedule of Reportable Transactions for the year ended December 31, 2013, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Durham, North Carolina
October 15, 2014

Durham Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

Assets

	2013	2012
Investments at fair value (Notes 5, 6, and 8)		
Interest-bearing cash fund	$ 103,045	$ 91,317
Mutual funds	1,909,251	1,235,504
Common trust funds	4,347,638	4,040,587
Insurance company fixed income account (Note 7)	1,054,692	1,084,780
Total investments	7,414,626	6,452,188
Receivables		
Accrued income	15	21
Employer contribution (Note 3)	232,202	205,934
Total receivables	232,217	205,955
Net assets available for benefits	$ 7,646,843	$ 6,658,143

See accompanying notes to financial statements.

Durham Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013

Additions:		
Investment income		
Net appreciation in fair value of investments (Notes 5 and 6)	$	870,343
Interest and dividends (Note 5)		72,194
Total investment income		942,537
Employer contributions (Note 3)		636,335
Total additions		1,578,872
Deductions:		
Benefits paid directly to participants		564,008
Administrative expenses (Note 9)		26,164
Total deductions		590,172
Net increase		988,700
Net assets available for benefits:		
Beginning of year		6,658,143
End of year	$	7,646,843

See accompanying notes to financial statements.

Note 1 - Description of Plan

The following brief description of the Durham Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan. The Plan sponsor is the Durham City Transit Company, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Under the Plan, each employee who is at least 21 years of age is eligible to participate in the Plan as of the first day of the month coincident with, or next, following his date of hire.

The Plan is administered by the Company's Administrative Committee (the Committee) comprised of the Company's management who report to the parent company and City of Durham. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments held and monitors investment performance.

Participants' Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every year. The compensation credits are allocated based on a percentage of the participants' certified compensation as defined in the Plan document for that particular year.

Participants' hypothetical accounts also receive investment credits each year. The amount of the investment credit is tied to the IRC 430 (h) transitional funding segment rates as of the valuation date.

Pension Benefits

Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching their normal retirement date. Normal retirement date is a participant's 65th birthday or, if later, the fifth anniversary of his initial commencement of Plan participation. The monthly benefit amount is determined by the participant's total compensation averaged over the five consecutive calendar years that produce the highest average. Monthly benefits are equal to 2% of average monthly compensation, multiplied by total projected number of years of service, less:

1. 0.75% of average monthly compensation during the final three years of participation (not to exceed covered compensation), multiplied by total years of service (maximum of 30 years). The offset percentage is reduced by 1/15 for each year that a participant's Social Security retirement age is greater than 65.

2. Amount of the participant's vested accrued benefit under the Duke Power Company Employees' Retirement Plan.

Note 1 - Description of Plan-(Continued)

Pension Benefits-(Continued)

A participant is eligible for early retirement benefits after the attainment of age fifty-five (55) with ten (10) years of service. The accrued benefit payable at early retirement date is reduced 6% per year to reflect early payment if payment begins before age 60.

Vesting

Employees become 100% vested in the Plan's benefits after five years of service. The payment of vested benefits following termination of employment is deferred to the participant's normal retirement date, unless the participant elects otherwise. Participants who terminate with less than five years of service are not entitled to pension benefits.

Death and Disability Benefits

A participant who terminates for reasons of disability will be fully vested in accrued benefits.

If a participant should die while employed by the Company, his beneficiary shall be entitled to receive the qualified pre-retirement survivor's annuity. No survivor's benefit shall be payable to an unmarried participant who dies before retirement.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodian, and trustee. See Note 8 for a discussion of fair value measurements.

Note 2 - Summary of Accounting Policies-(Continued)

Investment Valuation and Income Recognition-(Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan sponsor pays the majority of administrative expenses and investment management fees incurred by the Plan. Administrative expenses include professional fees related to the preparation of the Plan's tax returns, actuarial fees, audit fees, and attorney fees. Expenses that are paid directly by the Plan sponsor are excluded from these financial statements. Certain administrative service and fund transfer expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The accumulated Plan benefits for active employees who have met the Plan's eligibility requirements are based on their average compensation determined by using the highest five consecutive Plan years out of their total period of participation in the Plan, or such average compensation during their entire period of participation if that is less than five years. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 2 - Summary of Accounting Policies-(Continued)

Actuarial Present Value of Accumulated Plan Benefits-(Continued)

The actuarial present value of accumulated Plan benefits is determined by an actuary and that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2014 and 2013 were (a) life expectancy of participants (for January 1, 2014 and 2013, Internal Revenue Code (IRC) Section 430(h) prescribed combined optional mortality table separate for males and females), (b) retirement age assumptions (age 65), (c) turnover (Sarason T-8 Table), (d) salary increases (2.5%) and (e) investment return. For January 1, 2014 and 2013, the investment return is based on IRC 430(h) transitional funding segment rates as of the valuation date:

	January 1, 2014	January 1, 2013
Years 0-5	4.99%	4.94%
Years 6-20	6.32%	6.15%
Years 20+	6.99%	6.76%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is as follows:

	January 1, 2014	January 1, 2013
Vested benefits		
Active participants	$ 3,393,452	$ 3,099,428
Participants currently receiving payments	3,307,170	2,759,859
Deferred vested terminations	1,184,327	1,296,000
	7,884,949	7,155,287
Nonvested benefits	208,119	268,399
Total actuarial present value of accumulated Plan benefits	$ 8,093,068	$ 7,423,686

Note 2 - Summary of Accounting Policies-(Continued)

Actuarial Present Value of Accumulated Plan Benefits-(Continued)

The change in accumulated Plan benefits for the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$	7,423,686
Increase during the year was attributable to:		
Change in actuarial assumptions*		(183,174)
Benefits accumulated and gains and losses		921,858
Increase for interest due to the decrease in the discount period		494,706
Benefits paid		(564,008)
Net change		669,382
Actuarial present value of accumulated Plan benefits at end of year	$	8,093,068

*The change in actuarial assumptions is based on the change in the investment return assumption as described previously in this note.

Note 3 - Funding Policy

The Company's funding policy is to make contributions to the Plan in amounts as determined by the Plan's actuary to at least satisfy the minimum statutory required contribution. The Company's cash paid into the Plan for the year ended December 31, 2013 totaled $610,067.

As of December 31, 2013 and 2012, $232,202 and $205,934, respectively, were recorded as a receivable to the Plan and were included in the contributions in those years. During 2013 and 2012, the Plan met the minimum funding requirements of ERISA.

The Company is expected to contribute $604,896 in total quarterly contributions in 2014. The minimum required contribution to maintain an 80% funding target attainment percentage (prior to any usage balance for 2014) totaled $552,551.

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 4 - Plan Termination-(Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- Benefits attributable to employee contributions, taking into account those paid out before termination.

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 5 - Information Certified by the Plan's Custodian and Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, ING Life Insurance and Annuity Company (ING), the custodian of the Plan, and Wells Fargo Bank, N.A., the trustee of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

Note 5 - Information Certified by the Plan's Custodian and Trustee-(Continued)

Certified by Wells Fargo Bank, N.A.:

	2013	2012
Investments at fair value		
Interest-bearing cash	$ 103,045	$ 91,317
Mutual funds	1,909,251	1,235,504
Common trust funds	4,347,638	4,040,587
Total	$ 6,359,934	$ 5,367,408
Investment income		
Net appreciation in fair value of investments	$ 930,360	
Interest and dividends	42,265	

Certified by ING Life Insurance and Annuity Company:

	2013	2012
Investment		
ING Fixed Account Insurance Contract at contract value	$ 1,027,562	$ 997,633
Market value adjustment*	27,130	87,147
ING Fixed Account Insurance Contract at fair value	$ 1,054,692	$ 1,084,780
Investment income		
Interest	$ 29,929	

*Included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits (Note 7).

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 6 - Investments

The following table presents investments that represent 5% or more of the Plan's net assets at December 31:

	2013	2012
ING Fixed Account Insurance Contract at fair value	$ 1,054,692	$ 1,084,780
Federated Total Return Bd.-Inst. Serv. Class I	691,702	443,132
Wells Fargo Core Bond CIT Class F	1,146,288	696,211
Wells Fargo/BlackRock S&P Mid Cap Index Fund Class F	563,297	473,023
Wells Fargo/BlackRock S&P 500 Index Fund Class F	843,415	1,419,486
Wells Fargo T. Rowe Price Institutional Large Cap Growth CIT Class F	384,635	486,337

Note 6 - Investments-(Continued)

During 2013, the Plan's investments (including gains and (losses) on investments bought and sold, as well as held during the year) appreciated in value by $870,343 as follows:

Mutual funds	$	84,019
Common trust funds		846,341
Insurance company fixed income account (Note 7)		(60,017)
	$	870,343

Note 7 - Insurance Company Fixed Income Account

The Company has entered into an annuity account with ING Life Insurance and Annuity Company. The ING Fixed Account Insurance Contract guarantees minimum rates of interest. The current rate of interest is subject to change anytime, but will never fall below the guaranteed rate. All funds invested in the account receive the same credited rate. The ING Fixed Account Insurance Contract guarantees principal and a minimum guaranteed interest rate for the life of the contract. Withdrawals from the ING Fixed Account Insurance Contract may be made for any reason, subject to Internal Revenue Code limitations; however, the withdrawals may be subject to a withdrawal fee. The ING Fixed Account Insurance Contract was determined not to be fully benefit-responsive and, accordingly, has not been adjusted from fair value to contract value in the accompanying financial statements.

Interest income from the investment contract is included in interest and dividends on the statement of changes in net assets available for benefits in the amount of $29,929.

Note 8 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described as follows:

Note 8 - Fair Value Measurements-(Continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Interest-bearing cash fund: Valued at the daily closing price as reported by the fund. The interest-bearing cash fund held in the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The interest-bearing cash fund held by the Plan is deemed to be actively traded.

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Insurance company fixed income account: Valued as the amount that would have been paid if the contract had been terminated as of the last day of the reporting period and potential surrender charges and market value adjustments were applied as of such date.

Note 8 - Fair Value Measurements-(Continued)

Common trust funds: Valued at contract value of units of a bank common trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value based on the independently audited Wells Fargo Bank National Association Annual Report of Collective Investment Funds dated December 31, 2013 and 2012. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported contracted NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of year-end:

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Interest-bearing cash fund	$ 103,045	$ -	$ -	$ 103,045
Mutual funds				
Intermediate term bond	1,152,359	-	-	1,152,359
Blend fund	373,637	-	-	373,637
Growth fund	191,185	-	-	191,185
Value fund	192,070	-	-	192,070
Common trust funds	2,014,432	2,333,206	-	4,347,638
Insurance company fixed income account	-	1,054,692	-	1,054,692
Total assets at fair value	$ 4,026,728	$ 3,387,898	$ -	$ 7,414,626

Note 8 - Fair Value Measurements-(Continued)

Assets at Fair Value as of December 31, 2012

	Level 1	Level 2	Level 3	Total
Interest-bearing cash fund	$ 91,317	$ -	$ -	$ 91,317
Mutual funds				
Intermediate term bond	739,979	-	-	739,979
Blend fund	174,006	-	-	174,006
Growth fund	238,206	-	-	238,206
Value fund	83,313	-	-	83,313
Common trust funds	1,392,079	2,648,508	-	4,040,587
Insurance company fixed income account	-	1,084,780	-	1,084,780
Total assets at fair value	$ 2,718,900	$ 3,733,288	$ -	$ 6,452,188

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

In September 2012, the Plan transferred approximately $2,600,000 of Level 2 common trust funds from mutual funds (Level 1). There were no transfers in or out of Level 3 investments for the year ended December 31, 2012. There were no significant transfers in or out of Level 1, 2, or 3 investments for the year ended December 31, 2013.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012:

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common trust fund	$ 4,347,638	N/A	Daily	N/A

December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common trust fund	$ 4,040,587	N/A	Daily	N/A

Note 9 - Party-in-Interest Transactions

Certain Plan investments are shares of mutual and common trust funds managed by Wells Fargo Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to the trustee totaled $26,164 for investment management and 12 B-1 fees for the year ended December 31, 2013.

Certain indirect fees were received by ING Life Insurance and Annuity Company, the custodian of the Plan, for recordkeeping services. The indirect fees are identified on the IRS Form 5500, Schedule C.

Note 10 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). This determination was applicable for Plan amendments through January 28, 2011. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for Plan years prior to 2010.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Management is monitoring investment market conditions and the impact the conditions are having on the Plan's investment portfolio. Due to the volatility of the financial markets, there is uncertainty regarding the impact which continued volatility might have on the Plan's investment portfolio.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12 - Reconciliation of Financial Statements to IRS Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to IRS Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	$ 7,646,843	$ 6,658,143
Fair value adjustment for insurance company fixed income account	(27,130)	(87,147)
Rounding difference	(1)	1
Net assets available for benefits per IRS Form 5500	$ 7,619,712	$ 6,570,997

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2013 to IRS Form 5500:

Net increase per the financial statements	$ 988,700
Fair value adjustment for insurance company fixed income account	60,017
Net income per IRS Form 5500	$ 1,048,717

Note 13 - Compliance Matter

Failure to Timely Amend the Plan

The Plan sponsor determined that it had failed to timely amend the Plan for certain required amendments under the Pension Protection Act of 2006 ("the Act").

The Plan sponsor amended the Plan in January 2011 that satisfied the requirements of the Act retroactively to the effective dates of the specific provisions contained in the amendments. The Plan sponsor filed the necessary correction set forth in Revenue Procedure 2007-44 in October 2012 for the operational defect. The IRS responded in January 2013 with a compliance statement indicating the corrections as filed were accepted. The IRS at a later date may verify the correction of the failures and any modifications of administrative procedures have been timely made.

Note 14 - Subsequent Events

In accordance with accounting principles generally accepted in the United States of America related to subsequent events, the Plan has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2013, through October 15, 2014, which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure.

Supplemental Schedules

Durham Retirement Plan
EIN 26-0846505, Plan No. 001
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing cash fund			
*	Wells Fargo	Advantage Cash Investment Fund	$ 103,045	$ 103,045
	Mutual funds			
	Acadian	Emerging Markets Portfolio-Inst Class	204,101	192,070
	Delaware	US Growth Fund-Inst Class	166,595	191,185
	Federated	Total Return Bd.-Inst. Serv. Class I	726,870	691,702
	Harbor	International Fund-Admin Class	322,696	373,637
	Metropolitan West Funds	Total Return Bond Fund Class M	476,735	460,657
	Common trust funds			
*	Wells Fargo	Core Bond CIT Class F	1,161,159	1,146,288
*	Wells Fargo	BlackRock S&P Mid Cap Index Fund Class F	407,107	563,297
*	Wells Fargo	BlackRock S&P 500 Index Fund Class F	639,499	843,415
*	Wells Fargo	Growth CIT Class F	141,113	183,177
*	Wells Fargo	MFS Value CIT Class F	201,433	270,840
*	Wells Fargo	Multi-Manager Small Cap CIT Class F	250,243	326,031
*	Wells Fargo	Thornburg International CIT Class F	308,103	362,731
*	Wells Fargo	T. Rowe Price Institutional Large Cap Growth CIT Class F	267,129	384,635
*	Wells Fargo	T. Rowe Price Institutional Equity Income Managed CIT Class F	239,650	267,224
	Insurance company fixed income account			
*	ING	Fixed Account Insurance Contract (contract value)	997,633	1,027,562
			$ 6,613,111	$ 7,387,496

*Denotes party-in-interest.

Durham Retirement Plan
EIN 26-0846505, Plan No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* Wells Fargo	S&P 500 Index Fund Class F	$ -	$ 543,606	$ -	$ 525,148	$ 543,606	$ 18,458

*Denotes party-in-interest

Attachment to 2013 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name DURHAM CITY TRANSIT COMPANY 401(K) PLAN **EIN:** 26-0846505
Plan Sponsor's Name DURHAM CITY TRANSIT COMPANY **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Merrill Lynch	Ready Assets	0	77,733
	MFS	MFS Bond A	0	37,577
	MFS	MFS Total Return A	0	42,446
	Invesco	Invesco Comstock A	0	19,020
	BlackRock	BlackRock Large Cap Core Inv A	0	8,231
	BlackRock	BlackRock Mid Cap Value Opps Inv A	0	16,452
	BlackRock	BlackRock Value Opportunities Inv A	0	10,839

Attachment to 2013 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name DURHAM CITY TRANSIT COMPANY 401(K) PLAN **EIN:** 26-0846505
Plan Sponsor's Name DURHAM CITY TRANSIT COMPANY **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	BlackRock	BlackRock Global SmallCap Inv A	0	21,152
	BlackRock	BlackRock Global Allocation Inv A	0	27,637
	MFS	MFS Research International A	0	30,775
	BlackRock	BlackRock US Government Bond Inv A	0	15,458
	BlackRock	BlackRock International Inv A	0	8,671
	Participants Loan Account	Various Rates and Maturities	0	49,731