

COTT CORP /CN/  
Form 11-K  
June 23, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 11-K**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended: December 31, 2013**

**OR**

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 001-31410**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**THE RESTATED COTT USA 401(K)**

**SAVINGS & RETIREMENT PLAN**

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**5519 West Idlewild Avenue**

**Tampa, FL 33634**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
**COTT CORPORATION**

**6525 Viscount Road**

**Mississauga, Ontario, Canada**

**5519 West Idlewild Avenue**

**Tampa, FL 33634**

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**The Restated Cott USA 401(K) Savings & Retirement Plan**

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**Report of Independent Registered Certified Public Accounting Firm**

Plan Administrator

Restated Cott USA 401(k) Savings & Retirement Plan

We have audited the accompanying statement of net assets available for benefits of the Restated Cott USA 401(k) Savings & Retirement Plan (the Plan) as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mayer Hoffman McCann, P.C

Clearwater, Florida

June 23, 2014

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**Report of Independent Registered Certified Public Accounting Firm**

To the Participants and Administrator of

Restated Cott USA 401(K) Savings & Retirement Plan:

In our opinion, the statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Restated Cott USA 401(K) Savings & Retirement Plan (the Plan ) at December 31, 2012, and the changes in net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

June 7, 2013

**Table of Contents****The Restated Cott USA 401(K) Savings & Retirement Plan****Statements of Net Assets Available for Benefits****December 31, 2013 and 2012**

	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Investments, at fair value	\$ 99,507,363	\$ 85,348,150
Notes receivable from participants	4,691,011	4,759,625
	104,198,374	90,107,775
<b>Liabilities</b>		
Excess contributions payable to participants	1,857	10,599
Net assets available for benefits at fair value	104,196,517	90,097,176
Adjustment from fair value to contract value for interest in collective investment trust relating to fully benefit-responsive investment contract (Note 2)	(58,176)	(242,330)
<b>Net Assets Available for Benefits</b>	<b>\$ 104,138,341</b>	<b>\$ 89,854,846</b>

The accompanying notes are an integral part of these financial statements.

**Table of Contents****The Restated Cott USA 401(K) Savings & Retirement Plan****Statements of Changes in Net Assets Available for Benefits****Years Ended December 31, 2013 and 2012**

	<b>2013</b>	<b>2012</b>
<b>Additions to net assets attributed to</b>		
Participant contributions	\$ 6,125,665	\$ 5,804,313
Employer contributions	2,834,295	2,676,663
Rollover contributions and other deposits	791,253	833,260
Investment income	2,047,722	1,378,364
Interest income on notes receivable from participants	200,942	210,101
Net appreciation in fair value of investments	11,382,348	8,731,217
Total additions	23,382,225	19,633,918
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	8,810,486	6,295,873
Administrative costs	288,244	288,347
Total deductions	9,098,730	6,584,220
Net increase in net assets available for benefits	14,283,495	13,049,698
<b>Net Assets Available for Benefits</b>		
Beginning of year	89,854,846	76,805,148
End of year	\$ 104,138,341	\$ 89,854,846

The accompanying notes are an integral part of these financial statements.

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**The Restated Cott USA 401(K) Savings & Retirement Plan**

**Notes to Financial Statements**

**December 31, 2013 and 2012**

**1. Description of Plan**

**General**

The following description of The Restated Cott USA 401(k) Savings & Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is a defined contribution savings and investment plan under Section 401(k) of the Internal Revenue Code (IRC) covering substantially all full-time employees 18 years or older who have completed 90 days of service with Cott Beverages, Inc. (formerly Cott Beverages USA, Inc.), a wholly-owned subsidiary of Cott Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2008, the Plan was amended to become a safe-harbor Qualified Automatic Contribution Arrangement (QACA), pursuant to Section 401(k)(13) of the Code, as added by the Pension Protection Act of 2006, except with respect to certain union employees. The QACA is a safe-harbor plan design that allows the Plan to automatically satisfy the ADP and ACP tests.

**Participant Accounts**

Participant accounts are credited with units by investment for participant contributions, employer contributions, fund transfers and participant loan repayments. Unit values are calculated daily to reflect the gains or losses of the underlying investments and expenses. Each participant's account is credited with the participant's contribution and allocation of Plan earnings (losses). Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the units in the participant's account by investment multiplied by the appropriate unit values on the valuation date.

**Voting Rights**

Each participant is entitled to exercise voting rights attributable to the Company's common stock allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If a participant fails to provide direction as to voting their shares on any issue, the Trustee will vote the shares as directed by the Plan Administrator.

**Contributions**

Participation in the Plan is voluntary. All participants are entitled to elect employee contributions to be on a pre-tax basis or as a Roth 401(k) contribution, subject to certain limitations under the Internal Revenue Code. Active participants can contribute up to 50% of earnings, to a maximum of \$17,500 for 2013 and \$17,000 for 2012 to the Plan in the form of basic contributions. Contributions in excess of those allowed by IRC Section 401(k)(3) are



reflected as excess participant contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan has been established under Section 401 of the Internal Revenue Code. Therefore, employee contributions, except for Roth 401(k) contributions, are not subject to Federal income withholding tax, but are taxable when withdrawn from the Plan.

The Company provided for a safe harbor match under their QACA for non-union employee contributions dollar for dollar on the first 1% of the participant's eligible compensation, and 50% of the next 5% of the participant's eligible compensation for the years ended December 31, 2013 and 2012. The Company matched up to 3% on the first 3% of participant eligible compensation of San Bernardino union employees. Non-matching Company contributions may be made at the discretion of the Board of Directors of the Company. There were no non-matching contributions for during the years ended December 31, 2013 and 2012. The Company, at its discretion, may make additional discretionary profit sharing contributions to San Bernardino union employees. Discretionary profit sharing contributions were approximately \$75,000 and \$74,000 during the years ended December 31, 2013 and 2012.

Investment in Cott Corporation Common Stock is optional for Plan participants.

**Table of Contents****Vesting**

Participant contributions to the Plan plus actual earnings or losses thereon are fully vested at all times. The participant's share of matching contributions and profit sharing contributions and earnings and losses thereon which were contributed to the plan prior to January 1, 2008 vest in accordance with the following schedule:

<b>Years of Service</b>	<b>Vesting Percentage</b>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Effective January 1, 2008, the participants of Qualified Automatic Contribution Agreement ( QACA ) matching contributions and earnings and losses thereon vest in accordance with the Safe Harbor provisions and the following schedule:

<b>Years of Service</b>	<b>Vesting Percentage</b>
Less than 2 years	0%
2 years	100%

Participants will vest 100% upon attainment of age 65, or in the event of death or disability while employed by the Company.

**Investment Options**

The Plan provides participants with twenty-one diverse mutual funds, one common collective investment trust fund, one money market account and Cott Corporation Common Stock fund, as investment options in which to invest their contributions.

**Notes Receivable from Participants**

Participants may borrow from their accounts up to a maximum of the lesser of \$50,000, or 50% of their account balance. The term of the loan shall not exceed 5 years except for loans to purchase a primary residence, in which case the term of the loan shall not exceed 30 years. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1% as of the date of loan origination. Principal and interest is paid rateably through payroll deductions.

**Benefit Payments**

Vested benefits of retired, disabled, or terminated employees are distributed in several methods as elected by the participant or, when applicable, the participant's beneficiary. The methods of distribution include single lump-sum payments; or provided the participant's vested account exceeds \$5,000, in periodic monthly, quarterly or annual

installments; or in periodic partial-sum payments, in accordance with non-discriminatory and objective standards and procedures consistently applied by the administrator; or to the extent the participant's vested account is invested in employer securities, in a single payment in the form of whole shares of stock, with any fractional shares, and the cash and cash equivalent portions of the underlying unitized stock account, being distributed in cash.

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### **2. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### **Recently Issued Accounting Pronouncements**

In 2013, the FASB issued various ASU s which are not expected to have an impact on the Plan s net assets available for benefits.

#### **Investment Valuation and Income Recognition**

The Plan s investments are stated at fair value. Fair value is the price that would be received to sell our asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for further discussion.

As described in Accounting Standards Codification ( ASC ) No. 962-325-35 ( ASC 962 ), *Plan Accounting - Defined Contribution Pension Plans*, investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Plan invests in investment contracts through a common collective investment trust. As required by ASC 962, the Statements of Net Assets Available for Benefits present the fair value of the investment in the common collective investment trust as well as the adjustment of the investment in the common collective investment trust from fair value to contract value relating to the investment contracts. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis. Therefore, the presentation of the December 31, 2013 and 2012 financial statement amounts include the presentation of fair value with an adjustment to contract value for such investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation in fair value of its investments which consists of the realized gains and losses and the unrealized appreciation on those investments.

#### **Contributions**

Participant and employer matching contributions are recorded in the period during which payroll deductions are made from the participants earnings.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets during the reporting periods. Actual results could differ from those estimates.

#### **Administrative Costs**

Substantially all administrative expenses of the Plan are paid by the Plan. Additionally, participant returns are reported net of investment management fees and other administrative expenses.

### **Benefit Payments**

Benefits are recorded when paid.

### **Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued and unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative costs and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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**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 Statements of Net Assets Available for Benefits.

**3. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions and terminate the Plan. Upon a complete or partial termination of the Plan, the account of each affected participant will fully vest. The form and timing of payment will be as determined under the Plan at the time of Plan termination.

**4. Tax Status**

Effective January 1, 2008, the Plan was amended to be QACA safe-harbor plan. The Internal Revenue Service has determined and informed the Company by a letter dated July 7, 2010, that the Plan, and the related trust, are designed in accordance with the applicable sections of the IRC and therefore, the Plan is qualified and the related trust is tax exempt under the applicable sections of the IRC. The Plan has adopted amendments since receiving the determination letter from the Internal Revenue Service. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan's 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 likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain 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 years prior to 2010.

The Plan Administrator has determined that a technical correction of the Plan document is required to comply with IRS Regulations. The Plan is in the process of submitting the correction through the voluntary correction program (VCP), which will be subject to IRS approval. The Plan Administrator does not believe the technical correction will have a material impact on the financial statements of the Plan.

**5. Forfeitures**

Forfeited nonvested amounts at December 31, 2013 and 2012 were \$23,589 and \$27,121, respectively. These are included in the Plan's investments and are available to reduce future employer contributions and pay administrative expenses. Forfeited nonvested amounts used to reduce employer contributions and pay administrative expenses were \$59,893 and \$118,211 for the years ended December 31, 2013 and 2012, respectively.

**6. Common Collective Investment Trust**

The New York Life Anchor Account II Fund (the Anchor Fund ) offered to participants of the Plan is a common collective investment trust fund managed by NY Life, the trustee. The Anchor Fund consists of a diversified portfolio of high quality stable value investment contracts issued by life insurance companies, banks and other financial institutions. Income is accrued daily and reinvested in the fund. The accrual of income is reflected in each fund's unit price which is priced daily and is not held constant.

The key factors that impact the crediting rate under the contract are the timing and magnitude of the cash flows in and out of the Anchor Fund as well as prevailing market rates on fixed income assets available for investment by the Anchor Fund. The interest crediting rate may be reset not more frequently than daily and not less frequently than quarterly. The interest crediting rate reflects the book yield on the Anchor Fund, adjusted to reflect amortization of any realized gains and losses. The minimum crediting rate is zero, as provided in the contract.

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The annualized gross crediting rate under the contract was 2.16% and 2.37% as of December 31, 2013 and 2012, respectively. The annualized net crediting rate under the contract (i.e. the rate credited to participants in the Plan) was 1.51% and 1.73% as of December 31, 2013 and 2012, respectively.

The contract limits the ability of the Plan to transact at contract value upon the occurrence of certain events. These events include:

The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.

Any substantive modification of the Plan that would have a potential adverse financial, legal or administrative impact on the obligations of the Anchor Fund to the Plan.

Any transfer of assets from the Anchor Fund directly to a competing investment option.

Withdrawals due to events initiated by the Plan including, but not limited to, total or partial Plan termination, mergers, spin-offs, lay-offs, early retirement incentive programs, sales or closings of all or part of the Company's operations, bankruptcy or receivership.

The contract may be terminated by the contract holder at any time with 30 days written notice to NY Life. NY Life will pay a single amount equal to the Anchor Fund account balance as of the termination date projected for a two-year period at an interest rate equal to the effective annual rate applicable, as of the termination date, pursuant to the contract, and discounted back to the termination date at a rate equal to the greater of 1) the effective annual interest rate pursuant to the contract as of the termination date or 2) the yield quoted or estimated by Salomon Brothers Bond Market Roundup for New Issues - Industrials (long term) rated BBB as of the Friday preceding the termination date, or, if such yield is not quoted by Salomon Brothers, such other recognized independent public source of interest rates as NY Life may reasonably select.

## **7 Related-Party Transactions**

Fees paid by the Plan for trustee management services amounted to \$173,701 and \$175,135 for the years ended December 31, 2013 and 2012, respectively. These fees qualify as party-in-interest transactions and are recorded in administrative costs in the accompanying Statements of Changes in Net Assets Available for Benefits.

The Plan's investments include shares of Cott Corporation Common Stock and mutual funds managed by the trustee and therefore these transactions qualify as party-in-interest transactions. Shares of Cott Corporation Common Stock purchased by the Plan during 2013 and 2012 were nil and 7,700, respectively. Shares of Cott Corporation Common Stock sold by the Plan during 2013 and 2012 were 36,400 and 25,850, respectively. Additionally, loans to participants qualify as party-in-interest transactions.

## **8. Investments**



The following table presents the Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012:

	<b>2013</b>	<b>2012</b>
New York Life Anchor Acct II Fund	\$ 12,120,007	\$ 12,555,983
JP Morgan SmartRet 2015 Fund A	5,659,958	5,505,253
JP Morgan SmartRet 2020 Fund A	11,417,549	10,683,093
JP Morgan SmartRet 2025 Fund A	14,498,791	11,925,945
JP Morgan SmartRet 2030 Fund A	10,885,606	8,643,027
JP Morgan SmartRet 2035 Fund A	9,898,090	7,618,192
JP Morgan SmartRet 2040 Fund A	7,021,364	5,676,092

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<b>2013</b>	<b>2012</b>
Collective Investment Trust Fund	\$ 191,092	\$ 122,272
Common stocks	108,660	699,594
Mutual funds	11,082,596	7,909,351
	\$ 11,382,348	\$ 8,731,217

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**9. Fair Value Measurements**

ASC 820 Fair Value Measurement, defines fair value as the exchange prices that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 establishes a framework for measuring fair value. That framework 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 ASC No. 820 are described below:

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:

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded and as such are generally categorized as level 1.

Mutual funds: Valued at the net asset value ( NAV ) of shares held by the Plan at year end and as such are generally categorized as level 1.

Common Collective Investment Trust fund: Value based on the fair value of the underlying investments (Refer to Note 2 *Investment Valuation and Income Recognition* ) and as such is generally categorized as level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 December 31, 2013 and 2012. There have been no changes in methodologies used at December 31, 2013 and 2012.

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Equity	\$ 11,751,717	\$	\$	\$ 11,751,717
International Equity	3,430,646			3,430,646
Fixed Income	2,784,202			2,784,202
Balanced	66,826,705			66,826,705
Money Market	38,148			38,148
Common Stock	2,497,762			2,497,762
Common Collective Investment Trust		12,178,183		12,178,183
Total assets at fair value	\$ 87,329,180	\$ 12,178,183	\$	\$ 99,507,363

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	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Equity	\$ 7,508,420	\$	\$	\$ 7,508,420
International Equity	2,798,157			2,798,157
Fixed Income	2,881,243			2,881,243
Balanced	56,379,882			56,379,882
Money Market	117,681			117,681
Common Stock	2,864,454			2,864,454
Common Collective Investment Trust		12,798,313		12,798,313
<b>Total assets at fair value</b>	<b>\$ 72,549,837</b>	<b>\$ 12,798,313</b>	<b>\$</b>	<b>\$ 85,348,150</b>

**10. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500, which was prepared on a cash basis, as of December 31, 2013 and 2012:

	2013	2012
Net Assets Available for Benefits per the financial statements	\$ 104,138,341	\$ 89,854,846
Plus: Current year excess contributions payable to participants	1,857	10,599
<b>Net Assets Available for Benefits per Form 5500</b>	<b>\$ 104,140,198</b>	<b>\$ 89,865,445</b>

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 as of December 31, 2013 and 2012:

	2013	2012
Participant contributions per the financial statements	\$ 6,125,665	\$ 5,804,313
Less: Additional prior year excess contributions payable to participants	(10,599)	(700)
Plus: Current year excess contributions payable to participants per the financial statements	1,857	10,599
<b>Participant contributions per Form 5500</b>	<b>\$ 6,116,923</b>	<b>\$ 5,814,212</b>

The following is a reconciliation of net appreciation in fair value of investments per the financial statements to the Form 5500 as of December 31, 2013 and 2012:

	<b>2013</b>	<b>2012</b>
Net appreciation in fair value of investments per the financial statements	\$ 11,382,348	\$ 8,731,217
Plus: Prior year adjustment from contract value to fair value for interest in collective investment trust relating to fully benefit-responsive investment contract		120,240
Net appreciation in fair value of investments per Form 5500	\$ 11,382,348	\$ 8,851,457

### **11. Subsequent Events**

Effective January 1, 2014, the Company's Board of Directors voted to eliminate the QACA safe harbor employer match.