



State of North Carolina

Department of State Treasurer

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Memorandum #1052

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MEMORANDUM

TO: Officials of Municipalities with Electric Systems
and the Certified Public Accountants auditing these units

FROM: Sharon Edmundson, Director
Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

This publication has been prepared to enable local officials to compare their locality's electric system operations with the operations of other similar municipalities with electric systems. Local officials are encouraged to compare their own performances to similar units and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. Key items are provided to indicate the comprehensive financial condition of each electric system. To facilitate the analysis of these key items, this report is segregated into the following four tables:

- Table A - "Financial Results and Key Ratios of Municipal Electric Systems". This table summarizes the financial results of each municipal electric system for the last four fiscal years and includes key financial ratios.
- Table B - "Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes". This table includes statistics for the last four fiscal years on the extent to which Electric Fund transfers have been used to subsidize the General Fund and the effects of transfers and the unit's ownership of the electric system on the tax rate.
- Table C - "Ten Years of Comparative Data on Electric Fund Transfers as a Percentage of General Fund Revenues". This table presents ten years of comparative data to highlight the extent to which Electric Fund transfers have been used to subsidize the General Fund.
- Table D - "Analysis of Capital Outlay Expenditures of Municipal Electric Systems". This table includes an analysis of capital outlay expenditures of each municipal electric system for the last five fiscal years, which should assist units in determining if they are adequately funding the maintenance and/or expansion of their electric systems.

To facilitate the analysis of this information and to give an indication of how the statistics in this report are distributed, a statistical analysis is included, which shows the minimum, maximum, mean, median, and standard deviation of key items. For the statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are concerned that some local governments may not be using appropriate financial reporting practices in two areas: potential accrual of unbilled electric services, accounting for reimbursements, and quasi-external transactions.

Accrual of Unbilled Electric Services

Since the Electric Fund operates in a manner similar to a commercial business, it should generally follow financial reporting standards similar to commercial organizations. These standards require that the full accrual basis of accounting be used and that revenues be recorded when they are measurable and earned. In the Electric Fund, revenues and receivables should be accrued at the end of each month for electric services provided to customers even if the customers have not yet been billed. If a municipality has provided services to its customers, it has "earned" the revenues for these services and should record a revenue and receivable. The failure to record such unbilled receivables results in a potential misstatement of the Electric Fund financial statements because expenses that have been incurred are recognized while the related revenues and receivables are not recognized.

Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Electric Fund, payments for these shared services should be allocated correctly between the two funds. **These payments should not be accounted for or reported as transfers.** The appropriate accounting treatment involves recording expenditures or expenses in the reimbursing fund (i.e., Electric Fund) and reductions of expenditures or expenses in the fund that is reimbursed (i.e., General Fund). The failure to properly record reimbursements understates the costs of operations in the Electric Fund. In addition, it overstates expenditures in the General Fund, which causes fund balances available for appropriation as a percentage of expenditures to be understated. Incorrectly reporting these reimbursements as transfers to the General Fund also overstates the level of transfers between funds.

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as payments in lieu of taxes from the Electric Fund to the General Fund or sales of electricity to other funds of the municipality should be accounted for as revenues, expenditures, or expenses in the funds involved. Units that have adopted transfer policies often base payments in lieu of taxes upon the gross value of fixed assets and the tax rate of the unit. The municipal use of electricity for street lighting should be recorded as operating revenues in the Electric Fund and as expenditures in the General Fund. In addition, a similar entry should be made for the use of electricity by a Water and Sewer Fund. For further information on this subject, see Memorandum #814, "Issues of Concern for the Fiscal Year 1995-96 and Future Years".

Municipalities that are members of the N.C. Eastern Municipal Power Agency and N.C. Municipal Power Agency No. 1 have adopted transfer policies that limit the amount of transfers that can be made from the Electric Fund to the General Fund, authorize payments in lieu of taxes by the Electric Fund and authorize transfers to an electric rate stabilization fund. Inappropriate reporting of reimbursements, transfers and quasi-external transactions between funds may cause management, citizens and other financial statement users to reach incorrect conclusions about the unit's compliance with its transfer policy.

Since these amounts are material to the financial statements, auditors should be cognizant of these issues when conducting audits of municipalities that operate electric systems. In addition to being alert to possible misclassification of transactions, the auditor should determine that reimbursements are based upon costs and a reasonable allocation of expenses.

Each year our staff reviews the reports of municipalities that are members of the power agencies to determine that each unit is in compliance with its transfer policy. During our review of those reports, we found that some units are transferring money from the Electric Fund to a fund other than the General Fund. These transfers are not addressed in the transfer policy. The staff will consider these transfers as they review the financial practices of the unit for determining if approval of a debt issue can be recommended to the Local Government Commission. Transfers made to other funds that will provide a long-term economic benefit to the unit will not negatively impact that review. If a unit transfers money to a fund and that fund transfers money to the General Fund, we will consider the transfer as having been made directly to the General Fund for determining compliance with the transfer policy. Under GASB Statement 34 payments in lieu of taxes are now accounted as transfers. These payments are not to be counted in applying the transfer policy.

How to Interpret Figures in this Report

In analyzing the statistics in this memorandum, the amounts for a particular unit should be compared to similar units, to statewide averages, and to national performance indicators published by organizations such as the credit rating agencies. In addition, the mean and standard deviation statistics should be analyzed to determine if the amounts for a unit are significantly above or below the amounts reported by other units. The amounts reported for a unit may be significantly out of line if they are more than one standard deviation above or below the mean. If an amount is determined to be significantly out of line, the reasons for the variance should be investigated. However a significant deviation from the mean is not necessarily an indication of a financial weakness, but instead may be an indication of a significant event having taken place, such as an expansion of the electric system or the occurrence of abnormal weather. It should be noted that even though there may be variations from one unit to another in some of the accounting policies used to arrive at the figures presented in this report, the effects of such variations should not materially affect the overall comparability of these statistics. In analyzing the attached tables, the following items should be considered:

Table A - Financial Results and Key Ratios of Municipal Electric Systems

(Note: See "Key to Financial Statistics and Ratios" at the end of this table.)

Financial Results

a. **Electric power purchases and other operating expenses.** Units should be working to control expenses in the Electric Fund, particularly within the category "Other Operating Expenses", which is the major expense area within a unit's control. Although the largest operating expense item is "Electric Power Purchases", this amount is not entirely within a unit's control since the wholesale rates are set by the power agency. If the percentage of electric power purchases is significantly above other units, it may be that cost increases imposed by the power agency have not been passed on to customers but instead have been absorbed by the Electric Fund, or possibly that an effective load management system has not been implemented. Because of the changes in the utility industry, units may be forced to absorb future cost increases to remain competitive with investor-owned utilities. According to the U.S. Department of Energy's (DOE) compilation of Form EIA-412 "Annual Report of Public Electric Utilities" (the last year of the report is 2003 as it was terminated thereafter), the mean percentage of operating revenues for electric power purchases for major publicly owned non-generator electric utilities was 71.2% in 2003. The mean percentage for other operating expenses for this group was 21.0% in 2003.

b. **Operating margin.** This ratio is an indicator of the profitability of the electric operating activities. If a unit's operating margin is significantly below the amounts for other similar units, it may be an indication that user fees are too low or that operating expenses are too high. In the U.S. DOE's compilation of Form EIA-412 "Annual Report of Public Electric Utilities", the mean operating margin for major publicly owned non-generator electric utilities was 7.8% in 2003.

c. **Transfers out (in).** This ratio shows the net transfers made to (from) all other funds of the municipality. A positive ratio gives an indication of the extent to which the Electric Fund is being used to subsidize other funds. A negative ratio gives an indication of the extent to which the Electric Fund is being subsidized by other funds. As a goal, units should only make transfers to other funds if they have met their working capital needs and if they have sufficient reserves for rate stabilization purposes and capital outlays.

d. **Net income before capital contributions.** This ratio is an indicator of the overall profitability of the electric system after payments are made for interest on long-term debt and miscellaneous expenses. In the U.S. DOE's 2003 compilation of Form EIA-412 "Annual Report of Public Electric Utilities", the mean net income as a percentage of operating revenues for major publicly owned non-generator electric utilities was 5.0%.

Key Ratios

e. **Quick ratio.** This ratio gives an indication of the Electric Fund's ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is snapshot of a utility's liquidity at a point in time, it may vary considerably throughout the year. A widely accepted minimum benchmark for the ratio of quick assets to current liabilities is 2 to 1; in other words, an electric system should have at least \$2 in quick assets for each \$1 of current liabilities. A quick ratio that is significantly below this level may be explained in part by excessive transfers being made from the Electric Fund.

f. **Coverage ratio.** This ratio is a measure of the degree of protection creditors have from a default on debt obligations. As the ratio approaches 1 to 1, there is a greater risk that the Electric Fund will not be able to make its debt service payments and power purchases from its current year's cash flows.

g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from its customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Situations where the "Days Sales in Receivables" ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year. (See section on unbilled receivables in Memorandum #814.)

h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system's unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic opportunities. A unit whose "Days Cash on Hand" ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio may be an indication that large transfers have been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

Table B- Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes (Note: See “Key to Definitions and Formulas” at the end of this table.)

i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund Fixed assets, and as a tax rate equivalent. The staff of the Local Government Commission recommends that each power agency participant adopts a transfer policy and that transfers not exceed 3 percent of gross Fixed assets. (See Memo #814 for LGC guidelines on developing a transfer policy.) In situations where a unit’s transfers are significantly greater than 3 percent of gross Fixed assets, the unit may face the need for significant increases in property taxes and/or large budget cuts in future years.

j. Units with electric systems that are making substantial transfers to the General Fund should determine if their costs of providing general governmental services are in line with the costs incurred by non-electric municipalities of a similar size. To assist in making this determination, Table B includes a computation of what the unit’s tax rate would have to be in order for the General Fund to operate without Electric Fund transfers. Also, this table presents the corresponding average tax rate for non-electric municipalities of a similar size. The tax rates presented in the last three columns of this table have been adjusted by multiplying the tax rate by the assessment-to-sales ratio of the county in which a unit is located. *(Note: An assessment-to-sales ratio is calculated annually for each county by the N.C. Department of Revenue. This ratio is based on a sample of selected real estate transactions within a county and equals the assessed valuation divided by the actual sales price. At the beginning of a revaluation cycle, market values and assessed values for a unit are approximately the same. However, by the end of a revaluation cycle, assessed values are usually much lower than market values. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.)* If a unit’s tax rate without Electric Fund transfers is significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See “Accounting for Reimbursements and Quasi-External Transactions” above.) The local governing board and management team should immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities

k. The first part of this table presents statistics on the gross fixed assets of the Electric Fund and the estimated loss in property tax revenues that results from the unit’s ownership of the utility. Local officials can use this information in estimating a payment-in-lieu of taxes amount from the Electric Fund to the General Fund. However, this estimate would normally exceed the amount of property taxes that would have been paid by an investor-owned utility since the N.C. Department of Revenue reduces the cost amounts of utility assets in calculating the assessed values subject to taxation. This reduction is determined according to complex guidelines specified in the General Statutes. In addition, the gross Fixed assets amount used in this calculation was not reduced for Electric Fund Fixed assets located outside the unit’s corporate boundaries.

Table C - Ten Years of Comparative Data on Electric Fund Transfers as a Percentage of General Fund Revenues

1. Units making large transfers from the Electric Fund to the General Fund should be looking for ways to reduce the level of transfers made each year. This memorandum includes an analysis of transfers made over the last ten fiscal years, which can be used to determine if the General Fund has been reducing its reliance on Electric Fund transfers.

Table D - Analysis of Capital Outlay Expenditures of Municipal Electric Systems

This table shows capital outlays made in each of the last five fiscal years. Units should continue to make capital improvements to their electric systems and are encouraged to utilize sound management practices by adopting long-range capital improvement plans to address their projected needs. Situations where capital outlays are not being made on a consistent basis might indicate the lack of a capital improvement plan.

For further information or assistance, please contact John Herron at (919) 807-2397.

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Eastern Municipal Power Agency Participants</u>											
Apex	2005	17,285,619	75.2	18.3	6.5	-	7.2	3.7	1.14	58.2	150.4
	2004	16,469,672	71.3	19.2	9.5	-	10.0	5.9	1.19	60.9	206.1
	2003	15,346,046	68.5	19.1	12.4	-	13.5	5.9	1.25	53.4	209.3
	2002	14,006,802	70.3	17.5	12.2	-	13.2	5.6	1.23	62.6	169.0
Ayden	2005	10,096,324	77.2	21.8	1.0	2.2	(1.1)	8.3	1.04	53.1	226.2
	2004	10,498,016	70.7	15.8	13.5	2.3	11.3	4.7	1.23	53.4	229.3
	2003	9,635,332	74.3	16.8	8.9	4.0	4.9	7.8	1.14	24.8	209.2
	2002	8,442,163	76.2	19.5	4.3	5.5	(1.3)	6.2	1.08	25.0	207.9
Belhaven	2005	2,524,105	65.6	27.8	6.6	5.2	2.6	6.0	1.13	51.5	253.4
	2004	2,540,362	65.1	26.8	8.1	5.3	3.4	6.1	1.15	52.7	241.6
	2003	2,440,700	65.7	26.9	7.4	5.6	2.6	6.2	1.14	50.3	233.8
	2002	2,268,858	62.1	28.2	9.7	6.2	5.1	6.6	1.17	55.5	241.4
Benson	2005	3,881,632	77.5	21.6	0.9	4.5	(3.4)	2.0	1.05	35.7	23.1
	2004	4,018,143	83.2	18.3	(1.5)	1.8	(4.4)	2.2	0.99	44.8	48.6
	2003	4,020,783	73.5	16.0	10.5	9.7	0.2	2.7	1.15	53.2	65.8
	2002	3,522,651	76.4	17.1	6.5	4.1	2.0	2.8	1.00	41.6	88.3
Clayton	2005	9,338,233	69.3	24.0	6.7	-	6.8	3.4	1.08	42.7	121.1
	2004	9,147,538	68.2	24.6	7.2	-	7.1	2.4	1.06	41.4	103.6
	2003	9,135,999	64.4	21.5	14.1	1.7	12.1	2.6	1.13	34.5	104.0
	2002	8,565,138	68.3	14.5	17.2	-	9.1	1.6	1.10	37.7	71.2
Edenton	2005	9,519,874	86.4	19.2	(5.6)	2.6	(7.9)	1.2	0.97	21.3	21.5
	2004	9,703,932	82.4	17.9	(0.3)	1.7	(2.0)	2.3	1.03	36.6	44.5
	2003	9,447,263	82.6	15.5	1.9	1.9	0.1	2.4	1.06	31.7	52.4
	2002	8,406,486	83.2	17.0	(0.2)	3.4	(2.9)	2.2	1.04	31.9	50.2
Elizabeth City	2005	28,256,685	74.0	15.2	10.8	3.4	7.7	5.1	1.19	38.7	159.3
	2004	27,623,450	76.8	17.5	5.7	4.0	3.8	4.4	1.14	40.9	108.8
	2003	26,235,664	78.8	16.2	5.0	3.9	1.3	3.8	1.11	36.1	97.8
	2002	23,400,982	79.1	19.5	1.4	3.0	(1.0)	3.5	1.06	39.7	95.5

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Farmville	2005	5,880,888	74.3	20.8	4.9	3.0	1.4	3.1	1.07	54.6	87.9
	2004	5,885,019	74.2	18.9	6.9	2.9	4.2	2.9	1.10	56.9	80.9
	2003	5,704,166	75.4	20.2	4.4	3.4	1.2	2.6	1.07	52.3	73.6
	2002	5,425,651	71.0	20.7	8.3	3.0	4.2	1.9	1.11	67.3	16.2
Fremont	2005	1,271,574	86.8	19.3	(6.1)	3.0	(8.7)	7.8	0.95	56.3	220.6
	2004	1,292,328	77.6	18.8	3.6	2.3	1.4	32.7	1.09	60.4	241.2
	2003	1,275,070	69.5	19.2	11.3	2.6	9.0	30.7	1.20	52.6	256.6
	2002	1,191,967	76.6	21.0	2.4	-	3.6	8.1	1.08	52.1	245.8
Greenville	2005	137,771,356	79.7	16.9	3.4	2.7	1.4	3.0	1.10	39.5	96.3
	2004	137,000,037	78.9	15.9	5.2	2.7	2.4	3.2	1.10	39.7	96.3
	2003	132,122,844	80.0	15.1	4.9	2.5	3.0	2.7	1.11	36.5	90.9
	2002	121,596,600	78.4	16.1	5.5	2.7	4.6	2.6	1.14	42.2	88.0
Hamilton	2005	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2004	362,900	82.7	19.6	(2.3)	-	(4.5)	13.6	0.96	44.7	513.3
	2003	367,145	81.7	16.7	1.6	-	5.0	15.0	1.07	44.4	540.4
	2002	352,903	80.2	14.7	5.1	-	9.6	14.6	1.13	62.9	543.1
Hertford	2005	2,445,502	77.7	19.4	2.9	2.7	(0.9)	3.7	1.04	52.5	157.0
	2004	2,384,619	78.1	30.0	(8.1)	-	4.1	4.3	1.07	52.3	145.4
	2003	2,426,452	76.7	20.9	2.4	-	1.3	4.2	1.05	54.9	147.3
	2002	2,164,116	77.9	21.9	0.2	2.7	(3.7)	3.8	1.02	56.3	147.7
Hobgood	2005	491,888	66.7	30.0	3.3	-	3.5	3.8	1.05	33.8	91.9
	2004	480,131	66.2	34.2	(0.4)	31.0	(31.0)	5.8	1.00	45.6	51.7
	2003	482,585	70.3	32.2	(2.5)	1.6	(3.7)	4.6	1.00	100.7	145.5
	2002	428,676	67.4	27.4	5.2	7.6	2.4	5.1	1.19	103.5	193.5
Hookerton	2005	648,712	80.1	21.2	(1.3)	-	0.5	8.2	1.03	40.9	404.7
	2004	643,244	78.2	22.3	(0.5)	-	0.2	8.1	0.93	46.1	410.8
	2003	645,999	78.2	18.1	3.7	-	4.7	9.1	0.62	38.6	429.5
	2002	603,689	74.3	21.3	4.4	-	6.4	8.9	0.40	41.5	442.7
Kinston	2005	39,727,807	87.5	12.7	(0.2)	2.5	(3.2)	1.8	0.85	46.1	10.7
	2004	39,259,547	85.9	10.8	3.3	2.5	(0.2)	1.9	1.04	50.6	7.8
	2003	39,124,614	87.0	10.0	3.0	2.0	-	2.0	1.04	48.8	-
	2002	35,446,894	82.6	16.0	1.4	2.4	(2.1)	1.3	1.01	46.5	2.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
La Grange	2005	2,830,663	77.9	18.9	3.2	-	3.1	1.1	1.04	35.5	19.8
	2004	2,826,680	77.0	14.1	8.9	-	10.8	3.5	1.13	38.8	16.1
	2003	2,856,405	74.6	17.4	8.0	0.2	7.5	2.8	1.10	34.1	14.2
	2002	2,376,982	81.3	21.8	(3.1)	1.4	(4.4)	1.1	0.96	37.4	26.4
Laurinburg	2005	12,931,826	82.0	16.9	1.1	-	(0.2)	6.1	1.01	81.3	180.9
	2004	12,410,564	86.1	14.0	(0.1)	4.7	(4.1)	7.0	1.04	108.4	189.7
	2003	13,539,144	77.4	13.2	9.4	4.0	6.7	7.4	1.17	106.0	187.5
	2002	13,009,406	74.5	14.0	11.5	4.1	9.4	6.5	1.21	95.0	176.4
Louisburg	2005	5,553,798	76.5	24.2	(0.7)	8.0	(7.5)	7.2	1.06	27.2	376.9
	2004	5,644,828	73.3	22.1	4.6	10.6	(5.4)	7.9	1.13	25.8	411.8
	2003	5,694,874	71.6	22.3	6.1	2.9	5.4	9.5	1.18	25.8	446.5
	2002	5,508,563	69.6	20.4	10.0	2.7	11.1	11.5	1.26	30.7	432.8
Lumberton	2005	28,118,785	82.6	16.0	1.4	1.3	2.7	0.8	1.06	25.6	10.9
	2004	26,856,355	86.1	17.1	(3.2)	0.4	(1.2)	0.7	1.01	29.7	-
	2003	26,266,800	85.1	19.1	(4.2)	1.6	(3.4)	0.9	1.00	35.1	3.0
	2002	24,510,427	82.2	21.6	(3.8)	1.7	(1.9)	1.1	1.02	44.9	4.9
New Bern	2005	43,395,746	77.6	22.5	(0.1)	3.0	(3.1)	1.3	1.03	43.9	8.1
	2004	44,805,720	74.6	21.7	3.7	2.9	2.0	1.8	1.10	44.8	14.1
	2003	42,913,536	75.1	22.4	2.5	2.9	-	1.7	1.08	42.6	0.6
	2002	37,950,213	72.8	25.1	2.1	2.9	(3.2)	1.7	1.04	47.5	5.4
Pikeville	2005	861,289	85.3	9.0	5.7	2.9	3.9	6.0	1.08	33.3	204.3
	2004	852,155	83.4	9.0	7.6	2.9	5.5	5.9	1.10	36.8	300.6
	2003	836,958	82.6	13.6	3.8	-	4.7	5.8	1.06	31.9	275.0
	2002	761,952	81.2	13.8	5.0	-	6.7	5.8	1.04	34.9	283.8
Red Springs	2005	3,729,191	70.5	18.2	11.3	15.4	(3.8)	5.0	1.02	59.7	140.5
	2004	3,631,458	71.3	17.4	11.3	4.4	7.8	5.7	1.15	52.4	204.4
	2003	3,629,213	68.7	24.1	7.2	4.4	3.4	6.5	1.16	70.6	207.6
	2002	3,276,061	73.9	19.5	6.6	4.9	2.6	6.7	1.13	75.0	204.2
Robersonville	2005	2,187,896	86.3	19.8	(6.1)	1.4	(5.2)	14.2	0.97	35.2	542.1
	2004	2,307,547	86.3	16.6	(2.9)	0.6	(1.1)	14.8	1.00	44.1	528.7
	2003	2,233,855	82.4	15.8	1.8	0.9	3.2	14.3	1.06	41.4	574.1
	2002	1,954,896	82.9	16.6	0.5	1.2	5.3	13.1	1.09	52.4	612.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Rocky Mount	2005	69,650,344	82.1	15.9	2.0	1.4	1.5	1.5	1.05	51.7	0.9
	2004	70,099,299	80.5	18.3	1.2	2.5	(0.8)	1.5	1.04	49.9	0.3
	2003	68,690,602	80.1	18.0	1.9	-	1.9	1.9	1.04	56.1	6.7
	2002	63,299,637	79.8	17.6	2.6	2.6	(2.2)	1.4	1.01	53.9	1.7
Scotland Neck	2005	2,919,444	85.3	20.4	(5.7)	1.2	(5.0)	5.4	0.99	30.8	131.2
	2004	3,051,803	78.9	24.0	(2.9)	1.3	(2.1)	12.4	1.02	33.0	117.8
	2003	3,006,194	76.3	19.9	3.8	1.1	4.9	12.5	1.11	26.4	141.2
	2002	2,796,583	77.1	24.2	(1.3)	1.3	0.9	11.3	1.07	28.4	123.5
Selma	2005	6,142,726	78.3	16.8	4.9	2.4	3.3	3.7	1.09	31.2	153.6
	2004	6,177,225	75.8	22.6	1.6	2.4	(0.6)	3.7	1.05	45.1	118.2
	2003	6,024,475	76.5	19.4	4.1	2.5	2.0	2.1	1.08	46.8	116.7
	2002	5,551,529	74.9	16.4	8.7	2.7	6.6	2.1	1.15	50.3	121.2
Smithfield	2005	15,339,323	80.4	16.9	2.7	0.3	2.9	4.2	1.06	55.0	97.5
	2004	15,127,948	79.5	14.8	5.7	-	6.1	4.3	1.09	50.2	108.4
	2003	14,657,930	78.8	14.3	6.9	-	9.6	4.5	1.13	43.9	115.9
	2002	13,278,904	79.9	18.4	1.7	-	2.6	3.4	1.05	52.1	127.7
Southport	2005	5,038,421	77.3	15.7	7.0	-	7.9	6.7	1.13	24.1	236.7
	2004	4,906,532	74.0	13.6	12.4	-	12.6	24.5	1.19	31.7	193.5
	2003	4,735,520	74.6	13.8	11.6	-	12.0	5.6	1.19	25.1	179.6
	2002	4,150,372	75.2	15.0	9.8	-	15.0	3.7	1.23	29.8	156.8
Tarboro	2005	22,001,588	84.1	15.9	0.0	4.6	(4.5)	1.8	1.08	41.7	28.3
	2004	22,309,811	83.3	16.1	0.6	5.1	(4.2)	2.2	1.09	40.0	39.9
	2003	21,379,961	84.8	16.2	(1.0)	3.7	(4.3)	2.9	1.08	37.1	68.5
	2002	19,863,387	83.9	19.3	(3.2)	0.3	1.9	3.3	1.08	37.5	89.7
Wake Forest	2005	12,271,899	68.1	25.8	6.1	2.0	4.2	3.2	1.13	56.5	80.2
	2004	11,552,691	67.1	21.8	11.1	1.9	9.0	3.1	1.18	63.1	72.3
	2003	11,234,615	65.2	18.7	16.1	2.2	15.3	2.8	1.28	50.6	75.4
	2002	9,721,602	65.8	20.4	13.8	2.1	11.6	2.0	1.20	53.5	60.5
Washington	2005	26,114,337	79.3	20.7	0.0	3.9	(2.1)	2.1	1.07	47.2	36.5
	2004	26,156,161	78.3	21.1	0.6	0.6	1.2	2.1	1.07	44.4	48.0
	2003	25,010,628	79.3	22.5	(1.8)	(0.3)	(0.9)	2.2	1.06	39.9	52.9
	2002	23,547,083	75.3	21.7	3.0	1.7	2.5	2.4	1.10	43.2	66.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	2005	100,083,060	85.0	14.5	0.5	1.9	(1.2)	5.1	1.04	41.2	149.6
	2004	103,045,493	83.6	13.6	2.8	1.8	1.3	5.5	1.06	40.1	162.7
	2003	100,163,547	82.8	13.4	3.8	2.0	1.6	5.6	1.05	32.6	175.4
	2002	92,091,731	81.6	13.0	5.4	2.1	4.4	5.8	1.09	36.4	194.7
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	2005	25,280,287	82.2	19.5	(1.7)	3.2	(4.5)	3.1	0.93	40.4	59.5
	2004	25,611,106	80.0	19.3	0.7	7.7	(6.7)	3.1	1.04	40.7	70.2
	2003	24,949,517	79.7	19.3	1.0	2.7	(1.3)	4.5	1.05	37.3	119.3
	2002	24,119,299	79.5	18.5	2.0	2.3	0.4	4.3	1.06	45.4	115.4
Bostic	2005	306,545	62.2	15.0	22.8	9.8	13.8	8.2	1.43	48.1	302.8
	2004	308,949	62.4	26.4	11.2	12.0	(0.8)	7.1	1.23	47.8	230.7
	2003	303,982	62.9	15.3	21.8	5.7	16.1	7.4	1.40	40.5	262.0
	2002	257,104	68.0	19.3	12.7	-	12.8	4.2	1.25	50.6	155.1
Cherryville	2005	4,430,584	75.0	19.9	5.1	5.3	0.1	9.3	1.10	33.3	56.8
	2004	4,437,694	73.4	17.3	9.3	4.7	4.7	28.8	1.16	37.0	57.0
	2003	4,058,417	80.9	24.3	(5.2)	-	(3.6)	10.8	0.98	36.6	13.8
	2002	3,966,439	78.9	20.1	1.0	-	2.7	20.0	1.06	47.8	16.5
Cornelius	2005	3,895,118	62.2	19.5	18.3	-	17.4	1.3	1.24	41.1	78.7
	2004	3,424,724	67.9	23.4	8.7	-	7.2	1.3	1.09	52.5	59.1
	2003	3,187,456	69.5	24.2	6.3	-	5.1	1.0	1.06	50.1	15.6
	2002	3,022,767	67.9	24.0	8.1	-	6.7	1.4	1.11	55.5	54.9
Drexel	2005	1,815,401	69.3	27.2	3.5	-	5.4	13.6	1.09	33.4	525.9
	2004	1,776,033	69.7	28.2	2.1	-	3.3	12.8	1.06	30.9	504.8
	2003	1,804,394	67.8	26.0	6.2	-	8.0	13.2	1.13	28.9	501.9
	2002	1,692,762	67.6	26.4	6.0	4.8	3.9	12.0	1.15	35.7	491.9
Gastonia	2005	53,869,434	82.1	15.3	2.6	4.3	(1.4)	2.6	1.08	41.9	62.4
	2004	54,020,286	80.8	14.9	4.3	4.5	(0.1)	2.9	1.10	44.8	62.5
	2003	54,499,868	78.8	14.8	6.4	(0.7)	6.6	3.1	1.11	45.8	61.3
	2002	52,234,981	79.7	14.2	6.1	6.5	(0.1)	3.1	1.11	56.5	53.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>											
Granite Falls	2005	3,963,673	74.0	27.0	(1.0)	-	(0.9)	2.7	1.03	45.8	76.3
	2004	4,052,951	72.3	32.7	(5.0)	-	(5.3)	3.2	0.97	50.9	69.0
	2003	4,005,630	70.5	26.1	3.4	-	3.1	3.5	1.10	45.5	100.4
	2002	4,077,254	72.9	27.9	(0.8)	-	(0.9)	3.2	1.03	50.0	88.1
High Point	2005	86,256,922	87.0	10.4	2.6	0.2	2.6	3.5	1.08	14.0	118.8
	2004	82,791,841	89.3	10.3	0.4	0.2	0.7	3.9	1.05	14.9	122.5
	2003	85,029,325	80.3	15.9	3.8	0.2	4.9	4.2	1.12	19.1	138.8
	2002	77,681,816	82.6	12.1	5.3	0.2	6.3	3.8	1.12	18.6	141.1
Huntersville	2005	6,343,749	63.9	17.6	18.5	-	18.1	3.2	1.32	43.2	134.5
	2004	6,296,981	63.3	17.0	19.7	-	18.8	3.9	1.33	47.6	182.9
	2003	5,719,111	64.8	17.7	17.5	-	16.4	3.7	1.28	42.9	175.6
	2002	5,543,871	62.6	17.9	19.5	-	18.3	2.9	1.32	54.3	119.4
Landis	2005	3,957,017	74.4	23.2	2.4	9.2	(6.5)	2.8	1.07	46.4	57.6
	2004	4,060,523	72.9	21.4	5.7	(6.7)	12.4	3.7	1.11	47.2	80.4
	2003	4,169,012	70.9	20.0	9.1	13.8	(2.0)	2.5	1.20	29.7	54.5
	2002	3,842,858	72.8	18.0	9.2	2.6	6.8	3.3	1.16	34.1	94.7
Lexington	2005	42,026,569	78.5	18.2	3.3	(15.2)	18.5	2.3	1.06	47.9	44.1
	2004	43,253,873	76.8	18.0	5.2	3.1	1.9	2.6	1.10	47.1	43.2
	2003	43,471,149	75.1	17.9	7.0	2.6	5.2	2.6	1.12	41.5	41.4
	2002	40,464,920	77.9	19.8	2.3	3.4	(0.4)	2.3	1.08	50.6	32.1
Lincolnton	2005	5,663,947	78.2	21.0	0.8	-	2.7	6.2	1.07	32.0	244.0
	2004	5,702,845	76.8	20.9	2.3	-	3.0	8.2	1.08	36.0	324.7
	2003	5,632,490	75.1	22.1	2.8	-	3.9	8.4	1.08	28.6	343.5
	2002	5,383,858	76.7	20.4	2.9	-	4.3	10.6	1.09	36.1	336.0
Maiden	2005	4,193,288	91.8	18.4	(10.2)	-	(10.1)	7.5	0.92	19.2	25.3
	2004	4,608,833	85.8	18.3	(4.1)	0.1	(4.7)	12.8	0.98	33.8	35.6
	2003	5,014,582	90.6	12.5	(3.1)	8.1	(9.8)	16.1	0.93	29.4	38.2
	2002	5,080,504	83.1	14.3	2.6	6.9	(4.0)	16.3	1.06	36.2	65.1
Monroe	2005	35,992,619	85.1	13.2	1.7	-	8.1	11.6	1.12	34.5	420.3
	2004	34,513,093	85.0	12.7	2.3	-	6.7	12.3	1.12	33.5	428.9
	2003	33,925,723	83.1	12.6	4.3	(1.0)	13.7	13.9	1.19	30.4	433.5
	2002	32,496,865	83.2	13.2	3.6	-	11.7	9.8	1.18	34.2	402.1

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>											
Morganton	2005	22,227,843	86.6	16.5	(3.1)	3.9	(5.0)	9.7	1.01	34.1	299.2
	2004	22,549,633	83.5	14.8	1.7	2.2	0.4	10.6	1.06	38.2	346.2
	2003	22,214,145	82.3	14.7	3.0	2.1	2.5	11.2	1.08	31.2	370.6
	2002	21,134,754	82.4	15.5	2.1	1.8	3.1	10.4	1.09	44.2	361.9
Newton	2005	9,121,661	73.0	30.8	(3.8)	(0.9)	(0.7)	1.9	0.78	30.0	54.9
	2004	8,896,199	70.2	34.4	(4.6)	-	(3.8)	1.6	0.83	31.0	42.2
	2003	8,561,552	70.0	38.6	(8.6)	-	(7.2)	1.9	0.69	30.8	113.0
	2002	8,196,505	72.4	29.4	(1.8)	-	(0.1)	3.0	1.00	36.6	94.2
Pineville	2005	9,304,422	81.4	12.4	6.2	-	6.8	4.7	1.11	51.9	199.5
	2004	9,367,539	80.4	11.2	8.4	-	8.5	5.4	1.13	54.1	193.1
	2003	9,089,225	78.7	11.9	9.4	-	9.4	5.2	1.14	47.6	169.3
	2002	9,084,693	77.6	12.7	9.7	-	10.0	4.2	1.15	49.2	144.7
Shelby	2005	14,894,860	74.9	18.3	6.8	2.8	3.1	4.2	1.07	42.5	207.2
	2004	14,803,063	73.2	19.4	7.4	2.3	4.5	2.6	1.09	42.8	99.7
	2003	14,632,334	77.1	17.3	5.6	2.3	4.8	1.2	1.10	37.0	70.8
	2002	14,381,321	77.5	13.6	8.9	5.2	3.5	2.7	1.12	39.8	62.6
Statesville	2005	33,597,354	85.0	13.1	1.9	0.5	1.6	5.0	1.05	50.7	159.4
	2004	34,190,549	83.4	12.0	4.6	0.5	4.2	5.2	1.08	58.1	147.9
	2003	32,672,918	83.8	12.7	3.5	0.5	3.5	5.1	1.07	49.4	152.3
	2002	32,037,346	82.8	11.2	6.0	-	8.3	5.0	1.13	52.8	147.8
<u>Other Units with Electric Systems</u>											
Black Creek	2005	1,005,328	49.1	37.8	13.1	7.8	4.7	7.0	1.21	66.0	406.5
	2004	1,085,854	44.7	32.3	23.0	6.0	15.4	6.4	1.36	54.7	428.4
	2003	902,511	50.2	29.7	20.1	6.4	12.4	5.1	1.28	25.8	471.5
	2002	825,466	47.0	31.3	21.7	17.0	6.3	5.0	1.37	24.5	468.1
Concord	2005	50,625,078	61.6	26.8	11.6	8.8	1.7	4.3	1.22	39.9	131.6
	2004	48,828,093	60.1	26.6	13.3	7.7	3.9	3.8	1.24	44.2	147.0
	2003	46,526,293	61.1	25.7	13.2	5.8	6.3	4.0	1.25	39.8	130.0
	2002	43,957,801	60.9	26.8	12.3	7.0	4.5	4.0	1.23	46.0	119.9

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
Other Units with Electric Systems (continued)											
Dallas	2005	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2004	4,055,869	55.2	31.3	13.5	15.7	(1.3)	3.6	1.18	36.8	158.3
	2003	3,935,088	49.4	30.2	20.4	15.4	5.0	4.0	1.39	29.8	190.1
	2002	3,773,386	61.7	23.5	14.8	12.1	1.8	4.7	1.28	58.1	222.0
Enfield	2005	3,207,543	52.6	14.3	33.1	13.4	19.4	3.0	1.54	42.7	106.6
	2004	3,231,988	54.8	11.7	33.5	15.0	18.2	1.1	1.52	34.9	11.6
	2003	3,040,164	61.4	12.0	26.6	22.2	2.5	0.3	1.36	27.8	-
	2002	2,761,773	66.4	11.5	22.1	28.0	(7.1)	0.3	1.28	34.1	-
Fayetteville	2005	146,069,329	72.2	15.5	12.3	5.9	4.9	1.7	1.20	46.7	63.2
	2004	141,981,920	52.6	37.1	10.3	6.2	1.7	1.6	1.26	48.4	44.6
	2003	145,617,727	79.6	14.6	5.8	6.0	(2.4)	1.6	1.12	54.0	59.0
	2002	139,814,919	63.2	22.2	14.6	6.1	6.3	1.8	1.28	55.7	56.9
Forest City	2005	8,703,806	48.6	18.0	33.4	28.7	5.2	5.0	1.80	49.2	105.8
	2004	8,356,158	51.5	18.3	30.2	28.7	2.0	3.9	1.68	54.1	65.6
	2003	8,414,202	56.5	16.5	27.0	5.9	22.2	3.6	1.55	49.8	84.6
	2002	8,571,651	60.3	11.5	28.2	29.2	(0.2)	4.2	1.52	53.6	100.2
Fountain	2005	498,612	50.7	34.0	15.3	0.5	13.9	2.9	1.15	26.5	209.3
	2004	518,211	48.8	29.7	21.5	2.7	17.2	2.6	1.28	31.1	191.8
	2003	523,913	48.6	28.3	23.1	-	21.2	1.9	1.52	25.0	132.7
	2002	410,698	60.1	41.1	(1.2)	-	(4.0)	1.1	0.90	28.3	72.9
Highlands	2005	3,245,296	72.2	2.7	25.1	88.4	(61.1)	19.5	1.42	55.7	365.3
	2004	2,961,819	53.6	24.0	22.4	31.1	(7.1)	34.2	1.50	41.7	718.6
	2003	3,062,695	-	72.2	27.8	(0.1)	30.2	37.1	-	41.8	767.1
	2002	2,603,742	52.4	26.6	21.0	15.4	8.8	31.8	1.52	27.7	681.5
Kings Mountain	2005	8,186,695	52.7	28.6	18.7	16.5	1.9	2.4	1.35	46.9	54.9
	2004	8,234,831	48.2	27.2	24.6	15.2	8.9	2.8	1.45	50.2	95.2
	2003	8,171,129	49.2	24.8	26.0	14.4	10.9	2.5	1.46	43.7	82.2
	2002	7,839,605	50.7	22.3	27.0	22.8	3.5	2.7	1.43	55.2	83.1
Lucama	2005	1,707,463	49.6	23.4	27.0	6.7	20.6	13.9	1.51	30.2	680.8
	2004	1,618,487	53.1	24.2	22.7	7.0	14.9	10.8	1.38	25.1	615.2
	2003	1,570,645	47.7	26.2	26.1	8.1	17.6	9.5	1.50	30.1	597.5
	2002	1,428,080	47.0	28.0	25.0	8.4	17.0	8.3	1.55	42.4	551.1

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					
Other Units with Electric Systems (continued)											
Macclesfield	2005	415,221	60.1	32.7	7.2	32.2	(26.2)	9.6	1.12	39.5	406.6
	2004	438,987	59.1	30.5	10.4	-	10.3	11.1	1.21	36.7	495.5
	2003	401,587	65.2	32.6	2.2	0.6	2.0	11.1	1.08	33.3	459.5
	2002	395,971	61.4	30.9	7.7	4.7	3.9	10.0	1.20	36.3	476.7
Oak City	2005	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2004	338,056	75.9	11.0	13.1	(1.6)	17.8	10.8	1.23	46.3	538.7
	2003	337,307	74.2	20.2	5.6	-	8.3	10.5	1.15	41.4	455.3
	2002	303,214	73.0	19.8	7.2	-	9.3	22.4	1.18	51.1	449.5
Pinetops	2005	1,792,791	65.6	24.1	10.3	12.4	(1.9)	1.7	1.17	31.0	73.4
	2004	1,731,862	66.5	24.6	8.9	20.2	(11.4)	1.8	1.17	39.1	112.0
	2003	1,660,563	68.0	12.4	19.6	21.1	(1.0)	3.8	1.33	31.5	120.9
	2002	1,550,097	71.9	20.3	7.8	17.6	(8.9)	4.1	1.16	34.0	143.4
Sharpsburg	2005	1,727,263	56.7	30.2	13.1	22.7	(11.8)	3.0	1.29	27.3	168.4
	2004	1,691,319	59.6	38.0	2.4	26.2	(23.1)	1.7	1.15	27.0	414.6
	2003	1,767,708	33.8	29.5	36.7	13.3	23.9	8.4	1.92	25.4	570.7
	2002	1,575,264	58.1	32.1	9.8	10.0	0.1	4.4	1.17	33.7	351.6
Stantonsburg	2005	1,651,145	55.6	28.9	15.5	12.1	4.4	8.7	1.28	20.7	431.9
	2004	1,724,851	56.5	25.7	17.8	11.6	6.1	8.7	1.26	23.0	410.6
	2003	1,754,276	50.0	25.9	24.1	9.7	13.8	7.3	1.39	21.0	420.3
	2002	1,566,145	47.6	27.4	25.0	10.5	13.1	7.1	1.45	23.1	409.4
Walstonburg	2005	154,298	77.5	24.7	(2.2)	2.3	(4.4)	8.6	0.99	30.7	275.2
	2004	159,180	76.3	25.3	(1.6)	-	(1.7)	9.0	1.02	32.2	284.0
	2003	162,182	71.8	32.8	(4.6)	-	(4.5)	9.0	1.02	28.0	276.5
	2002	148,739	68.6	31.8	(0.4)	19.6	(20.1)	8.7	1.09	39.1	303.2
Waynesville	2005	6,308,998	69.5	17.0	13.5	15.9	(1.9)	2.7	1.22	29.5	60.0
	2004	6,165,919	62.6	17.0	20.4	22.0	(1.0)	3.6	1.37	26.6	92.9
	2003	6,142,449	66.9	16.6	16.5	16.3	0.6	4.0	1.28	23.1	97.1
	2002	6,024,314	67.4	16.5	16.1	16.4	0.2	4.4	1.28	26.9	101.2
Windsor	2005	3,662,105	58.7	26.7	14.6	5.2	11.6	6.1	1.36	43.9	164.0
	2004	3,360,796	61.5	31.5	7.0	16.5	(14.5)	4.1	1.12	52.7	143.8
	2003	3,335,682	57.9	34.9	7.2	13.5	11.4	7.6	1.51	64.1	184.4
	2002	3,222,806	62.4	33.3	4.3	10.9	(5.0)	6.6	1.19	52.4	125.0

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

		Financial Results						Key Ratios			
		As a % of Total Electric Fund Operating Revenues									
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)											
Winterville	2005	4,284,432	62.9	24.1	13.0	3.9	9.7	5.3	1.18	31.9	137.6
	2004	4,056,996	54.8	20.5	24.7	3.7	20.5	6.8	1.37	38.4	236.0
	2003	4,002,806	56.7	30.4	12.9	6.9	4.8	5.6	1.14	25.6	155.4
	2002	3,613,812	55.7	25.5	18.8	7.4	9.4	5.5	1.22	32.0	216.0

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Additional information to Table A:

Murphy Power Board is not included in Table A because its operations are separate from the Town of Murphy and are not included in the Town's financial statements.

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2005	11,144,287	73.8	21.6	4.6	-	5.4	4.7	1.13	29.6	159.5
	2004	10,902,896	75.2	21.4	3.4	-	4.0	1.2	1.10	30.2	148.1
	2003	10,232,139	77.7	22.1	0.2	-	1.0	1.1	1.08	30.1	144.2
	2002	9,400,739	77.7	20.6	1.7	-	3.3	4.7	1.09	32.0	149.1

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

	Fiscal Year	Financial Results						Key Ratios			
		As a % of Total Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income Before Cap Contr				
Minimum	2005	\$ 491,888	65.6	9.0	(6.1)	-	(8.7)	0.8	0.85	21.3	0.9
	2004	362,900	65.1	9.0	(8.1)	-	(31.0)	0.7	0.93	25.8	-
	2003	367,145	64.4	10.0	(4.2)	(0.3)	(4.3)	0.9	0.62	24.8	-
	2002	352,903	62.1	13.0	(3.8)	-	(4.4)	1.1	0.40	25.0	1.7
Maximum	2005	137,771,356	87.5	30.0	11.3	15.4	7.9	14.2	1.19	81.3	542.1
	2004	137,000,037	86.3	34.2	13.5	31.0	12.6	32.7	1.23	108.4	528.7
	2003	132,122,844	87.0	32.2	16.1	9.7	15.3	30.7	1.28	106.0	574.1
	2002	121,596,600	83.9	28.2	17.2	7.6	15.0	14.6	1.26	103.5	612.8
Mean	2005	20,268,082	78.6	19.2	2.2	2.6	0.1	4.4	1.05	43.4	142.6
	2004	19,658,475	77.5	19.0	3.5	3.1	1.3	6.5	1.08	47.0	158.0
	2003	19,102,654	76.3	18.4	5.3	2.1	3.9	6.0	1.09	45.6	165.5
	2002	17,483,528	76.1	19.1	4.8	2.3	3.7	4.9	1.08	49.0	165.4
Median	2005	9,338,233	78.3	19.2	2.0	2.4	0.5	3.7	1.05	41.7	131.2
	2004	7,662,382	78.2	18.3	3.5	2.1	1.4	4.4	1.08	44.8	113.3
	2003	7,580,237	76.6	18.1	4.3	2.0	3.1	4.4	1.09	42.0	129.0
	2002	6,979,008	76.5	19.4	4.7	2.3	3.1	3.6	1.09	45.7	125.6
Standard Deviation	2005	30,906,641	6.1	4.4	4.5	3.0	4.6	2.9	0.06	13.0	126.3
	2004	30,807,109	6.1	5.3	5.2	5.6	7.7	6.8	0.07	14.3	143.9
	2003	29,827,039	6.0	4.4	4.8	2.1	4.9	5.8	0.11	18.5	150.1
	2002	27,414,578	5.5	3.8	5.1	2.0	5.2	3.7	0.14	17.7	154.5

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

	Fiscal Year	Financial Results						Key Ratios			
		As a % of Total Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income Before Cap Contr				
Minimum	2005	\$ 306,545	62.2	10.4	(10.2)	(15.2)	(10.1)	1.3	0.78	14.0	25.3
	2004	308,949	62.4	10.3	(5.0)	(6.7)	(6.7)	1.3	0.83	14.9	35.6
	2003	303,982	62.9	11.9	(8.6)	(1.0)	(9.8)	1.0	0.69	19.1	13.8
	2002	257,104	62.6	11.2	(1.8)	-	(4.0)	1.4	1.00	18.6	16.5
Maximum	2005	86,256,922	91.8	30.8	22.8	9.8	18.5	13.6	1.43	51.9	525.9
	2004	82,791,841	89.3	34.4	19.7	12.0	18.8	28.8	1.33	58.1	504.8
	2003	85,029,325	90.6	38.6	21.8	13.8	16.4	16.1	1.40	50.1	501.9
	2002	77,681,816	83.2	29.4	19.5	6.9	18.3	20.0	1.32	56.5	491.9
Mean	2005	19,323,226	77.2	18.8	4.0	1.2	3.6	5.4	1.08	38.4	164.6
	2004	19,192,985	76.2	19.6	4.2	1.6	2.9	6.9	1.08	41.5	163.2
	2003	19,102,149	75.9	19.2	5.0	1.9	4.2	6.3	1.10	37.0	167.1
	2002	18,142,101	76.1	18.3	5.5	1.8	4.9	6.4	1.12	43.6	156.7
Median	2005	9,121,661	78.2	18.3	2.6	-	2.6	4.2	1.07	41.1	118.8
	2004	8,896,199	76.8	18.3	4.3	0.1	3.0	3.9	1.09	42.8	99.7
	2003	8,561,552	77.1	17.7	4.3	-	4.8	4.5	1.10	37.0	119.3
	2002	8,196,505	77.6	18.0	5.3	-	3.9	4.2	1.11	45.4	115.4
Standard Deviation	2005	22,512,432	8.6	5.4	8.1	5.1	8.4	3.6	0.14	10.2	139.7
	2004	22,005,204	7.6	6.9	6.0	3.8	6.3	6.5	0.10	10.3	141.5
	2003	22,378,607	7.2	6.6	7.0	3.7	7.0	4.6	0.14	8.6	146.7
	2002	20,761,750	6.2	5.4	5.1	2.4	5.6	5.2	0.07	9.8	136.7

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units With Electric Systems
For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues				Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					
Minimum	2005	\$ 154,298	48.6	2.7	(2.2)	0.5	(61.1)	1.7	0.99	20.7	54.9
	2004	159,180	44.7	11.0	(1.6)	(1.6)	(23.1)	1.1	1.02	23.0	11.6
	2003	162,182	-	12.0	(4.6)	(0.1)	(4.5)	0.3	-	21.0	-
	2002	148,739	47.0	11.5	(1.2)	-	(20.1)	0.3	0.90	23.1	-
Maximum	2005	146,069,329	77.5	37.8	33.4	88.4	20.6	19.5	1.80	66.0	680.8
	2004	141,981,920	76.3	38.0	33.5	31.1	20.5	34.2	1.68	54.7	718.6
	2003	145,617,727	79.6	72.2	36.7	22.2	30.2	37.1	1.92	64.1	767.1
	2002	139,814,919	73.0	41.1	28.2	29.2	17.0	31.8	1.55	58.1	681.5
Mean	2005	14,308,553	59.8	24.1	16.2	16.7	(0.5)	6.2	1.29	38.7	225.9
	2004	12,660,063	57.7	25.6	16.7	12.3	4.0	6.8	1.30	39.1	273.9
	2003	12,701,522	55.2	27.1	17.7	8.7	9.7	7.2	1.28	34.8	276.6
	2002	12,125,657	59.8	25.4	14.8	12.8	2.0	7.2	1.28	39.7	259.6
Median	2005	3,207,543	58.7	24.7	13.5	12.1	4.4	5.0	1.22	39.5	164.0
	2004	2,961,819	55.2	25.7	17.8	11.6	3.9	3.9	1.26	38.4	191.8
	2003	3,040,164	56.7	26.2	20.1	6.9	8.3	5.1	1.33	30.1	184.4
	2002	2,603,742	60.9	26.6	14.8	10.9	3.5	4.7	1.28	36.3	216.0
Standard Deviation	2005	35,940,160	9.1	8.6	9.1	20.5	19.2	4.8	0.19	11.9	176.0
	2004	33,124,424	8.4	7.5	9.3	10.0	12.2	7.5	0.16	10.1	211.6
	2003	33,791,307	17.4	13.1	10.6	7.1	9.8	7.9	0.37	11.7	221.4
	2002	32,421,456	8.0	7.5	9.1	8.3	8.6	7.6	0.16	11.7	197.5

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

**Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis**

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.

Key to Financial Statistics and Ratios

Financial Results - These statistics were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

Total Operating Revenues

Charges for services plus other operating revenues.

Electric Power Purchases

Wholesale cost of power purchased from the power agency as a percentage of total operating revenues.

Other Operating Expenses

Total operating expenses less electric power purchases as a percentage of total operating revenues.

NOTE: Other operating expenses do not include interest expense or capital outlay. Interest expense is reported as a non-operating expense, and capital outlay is not an expense but is reported on the balance sheet as part of fixed assets.

Operating Margin

Total operating revenues less total operating expenses as a percentage of total operating revenues.

Transfers Out (In)

Total transfers out less total transfers in as a percentage of total operating revenues.

Note: Negative amounts indicate transfers from other funds to the Electric Fund.

Net Income

Total operating revenues plus total nonoperating revenues less total operating expenses, total non-operating expenses, and transfers to (from) other funds as a percentage of total operating revenues. The income shown here is before capital contributions

Key to Financial Statistics and Ratios

Key Ratios - These ratios were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

Quick Ratio

$$\frac{\text{Total quick assets}}{\text{Total current liabilities}}$$

Note: Quick assets are defined as current assets less inventories and prepaid items.

Coverage Ratio

$$\frac{\text{Net income before capital contributions plus transfers out (in), purchased power expense, depreciation expense, and interest expense}}{\text{Purchased power expense plus principal payments and interest expense on electric system debt}}$$

Note: A coverage ratio of less than 1.0 indicates the electric system does not generate adequate income to cover the cost of purchased power and debt service payments on electric system debt.

Days Sales in Receivables

$$\frac{\text{Net accounts receivable x 365 days}}{\text{Charges for services}}$$

Note: Net accounts receivable includes any unbilled receivables.

Days Cash on Hand

$$\frac{\text{Unrestricted cash and investments x 365 days}}{\text{Total operating expenses less depreciation and amortization expenses}}$$

Group and Statewide Averages

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants											
Apex	25,951	2005	24,078,551	96,314	0.0040	-	-	-	0.36	0.36	0.44
		2004	18,911,889	75,648	0.0033	-	-	-	0.37	0.37	
		2003	18,927,793	75,711	0.0035	-	-	-	0.37	0.37	
		2002	17,868,943	71,476	0.0036	-	-	-	0.39	0.39	
Ayden	4,661	2005	8,174,821	42,509	0.0247	225,000	2.8	0.13	0.51	0.64	0.31
		2004	8,164,413	44,904	0.0328	242,927	3.0	0.18	0.44	0.62	
		2003	7,954,475	39,772	0.0297	382,828	4.8	0.29	0.44	0.73	
		2002	7,833,968	40,737	0.0313	465,675	5.9	0.36	0.41	0.77	
Belhaven	1,933	2005	868,853	4,518	0.0059	-	-	-	0.48	0.48	0.29
		2004	845,098	4,395	0.0057	134,245	15.9	0.18	0.49	0.67	
		2003	842,848	4,551	0.0060	137,690	16.3	0.18	0.52	0.70	
		2002	842,848	4,383	0.0072	140,500	16.7	0.23	0.43	0.66	
Benson	3,320	2005	2,802,781	12,052	0.0057	90,171	3.2	0.04	0.41	0.45	0.31
		2004	2,792,192	13,403	0.0063	72,332	2.6	0.03	0.47	0.50	
		2003	2,652,100	12,730	0.0073	196,331	7.4	0.11	0.37	0.48	
		2002	2,550,954	10,969	0.0061	68,705	2.7	0.04	0.37	0.41	
Clayton	10,879	2005	8,434,873	41,331	0.0046	-	-	-	0.47	0.47	0.44
		2004	8,127,738	49,579	0.0060	-	-	-	0.60	0.60	
		2003	7,957,087	48,538	0.0080	-	-	-	0.47	0.47	
		2002	7,586,375	37,173	0.0068	-	-	-	0.47	0.47	
Edenton	5,059	2005	9,236,679	39,718	0.0151	233,308	2.5	0.09	0.35	0.44	0.31
		2004	8,957,492	37,621	0.0145	97,137	1.1	0.04	0.35	0.39	
		2003	8,982,901	35,482	0.0138	126,989	1.4	0.05	0.33	0.38	
		2002	8,908,021	38,304	0.0150	226,649	2.5	0.09	0.38	0.47	
Elizabeth City	18,249	2005	32,892,248	220,378	0.0329	963,525	2.9	0.14	0.49	0.63	0.44
		2004	32,377,904	200,743	0.0312	950,495	2.9	0.15	0.48	0.63	
		2003	31,772,854	196,992	0.0310	1,024,493	3.2	0.16	0.50	0.66	
		2002	31,822,574	213,211	0.0339	697,460	2.2	0.11	0.52	0.63	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	4,626	2005	4,644,966	22,760	0.0080	-	-	-	0.48	0.48	0.31
		2004	4,704,502	23,052	0.0096	64,009	1.4	0.03	0.39	0.42	
		2003	4,583,340	22,458	0.0090	60,936	1.3	0.02	0.39	0.41	
		2002	4,513,528	22,116	0.0089	64,009	1.4	0.03	0.40	0.43	
Fremont	1,432	2005	1,163,896	7,565	0.0159	38,600	3.3	0.08	0.64	0.72	0.29
		2004	1,163,895	6,401	0.0132	30,000	2.6	0.06	0.55	0.61	
		2003	1,163,895	5,819	0.0153	33,000	2.8	0.09	0.41	0.50	
		2002	1,144,488	7,439	0.0191	29,000	2.5	0.07	0.39	0.46	
Greenville	67,499	2005	-	-	0.0000	3,235,744	#DIV/0!	0.08	0.55	0.63	0.44
		2004	157,508,160	968,675	0.0315	-	-	-	0.49	0.49	
		2003	153,771,782	945,696	0.0320	3,239,822	2.1	0.11	0.49	0.60	
		2002	144,360,155	808,417	0.0286	3,299,910	2.3	0.12	0.51	0.63	
Hamilton	493	2005	NR	NR	NR	NR	NR	NR	0.50	NR	0.28
		2004	270,143	1,540	0.0131	-	-	-	0.52	0.52	
		2003	251,778	1,435	0.0120	-	-	-	0.53	0.53	
		2002	248,324	1,415	0.0116	-	-	-	0.54	0.54	
Hertford	2,083	2005	2,749,351	13,197	0.0163	66,874	2.4	0.08	0.42	0.50	0.29
		2004	2,623,922	12,595	0.0163	-	-	-	0.42	0.42	
		2003	2,229,132	10,700	0.0140	-	-	-	0.45	0.45	
		2002	2,221,645	10,664	0.0140	59,160	2.7	0.08	0.46	0.54	
Hobgood	395	2005	409,918	1,845	0.0184	-	-	-	0.39	0.39	0.28
		2004	406,918	1,831	0.0180	149,027	36.6	1.47	0.39	1.86	
		2003	406,918	1,831	0.0181	7,500	1.8	0.07	0.39	0.46	
		2002	404,418	1,820	0.0186	32,500	8.0	0.33	0.40	0.73	
Hookerton	483	2005	512,540	2,819	0.0279	-	-	-	0.43	0.43	0.28
		2004	498,015	2,739	0.0265	-	-	-	0.39	0.39	
		2003	488,973	2,689	0.0263	-	-	-	0.37	0.37	
		2002	486,430	2,675	0.0271	-	-	-	0.43	0.43	
Kinston	23,093	2005	36,352,460	218,115	0.0189	955,000	2.6	0.08	0.58	0.66	0.44
		2004	36,299,778	217,799	0.0187	955,000	2.6	0.08	0.58	0.66	
		2003	36,053,814	207,309	0.0178	955,000	2.6	0.08	0.57	0.65	
		2002	35,804,540	214,827	0.0184	955,000	2.7	0.08	0.58	0.66	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
La Grange	2,817	2005	1,633,236	8,166	0.0076	-	-	-	0.49	0.49	0.31
		2004	-	-	0.0000	-	#DIV/0!	-	0.48	0.48	
		2003	1,513,553	7,568	0.0073	5,374	0.4	0.01	0.50	0.51	
		2002	1,456,636	7,283	0.0075	34,201	2.3	0.04	0.50	0.54	
Laurinburg	15,961	2005	11,919,010	45,292	0.0062	319,000	2.7	0.04	0.38	0.42	0.44
		2004	11,754,895	52,897	0.0073	475,604	4.0	0.07	0.45	0.52	
		2003	11,545,321	51,954	0.0083	543,040	4.7	0.09	0.36	0.45	
		2002	12,782,389	48,573	0.0077	-	-	-	0.37	0.37	
Louisburg	3,377	2005	6,573,245	31,880	0.0134	176,510	2.7	0.07	0.49	0.56	0.31
		2004	6,537,446	34,322	0.0189	204,234	3.1	0.11	0.35	0.46	
		2003	5,883,586	30,889	0.0172	165,990	2.8	0.09	0.39	0.48	
		2002	5,793,852	28,100	0.0153	148,723	2.6	0.08	0.38	0.46	
Lumberton	22,482	2005	22,446,741	145,904	0.0155	-	-	-	0.59	0.59	0.44
		2004	23,076,980	150,000	0.0157	-	-	-	0.59	0.59	
		2003	21,383,639	138,994	0.0151	(428,750)	(2.0)	(0.05)	0.58	0.53	
		2002	21,921,439	142,489	0.0157	-	-	-	0.55	0.55	
New Bern	23,765	2005	41,378,097	194,477	0.0105	1,130,000	2.7	0.06	0.44	0.50	0.44
		2004	39,981,207	187,912	0.0108	1,100,000	2.8	0.06	0.46	0.52	
		2003	37,720,960	177,289	0.0107	1,078,000	2.9	0.07	0.47	0.54	
		2002	36,849,636	173,193	0.0125	1,100,000	3.0	0.08	0.37	0.45	
Pikeville	714	2005	1,139,256	5,696	0.0163	-	-	-	0.49	0.49	0.25
		2004	1,144,596	6,868	0.0200	25,000	2.2	0.07	0.60	0.67	
		2003	1,143,580	6,861	0.0270	-	-	-	0.45	0.45	
		2002	1,142,830	5,714	0.0250	-	-	-	0.47	0.47	
Red Springs	3,450	2005	3,169,624	20,920	0.0194	573,982	18.1	0.53	0.60	1.13	0.31
		2004	3,126,210	19,695	0.0182	160,000	5.1	0.15	0.57	0.72	
		2003	2,919,658	17,226	0.0160	160,000	5.5	0.15	0.57	0.72	
		2002	2,720,965	17,958	0.0170	160,000	5.9	0.15	0.50	0.65	
Robersonville	1,653	2005	933,513	5,601	0.0093	30,000	3.2	0.05	0.53	0.58	0.29
		2004	919,821	5,519	0.0088	24,000	2.6	0.04	0.55	0.59	
		2003	905,390	5,432	0.0093	20,000	2.2	0.03	0.56	0.59	
		2002	901,266	5,408	0.0087	23,500	2.6	0.04	0.57	0.61	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
N.C. Eastern Municipal Power Agency Participants (continued)												
Rocky Mount	56,309	2005	60,382,246	301,911	0.0099	946,406	1.6	0.03	0.45	0.48	0.44	
		2004	59,436,057	297,180	0.0099	1,729,180	2.9	0.06	0.46	0.52		
		2003	58,744,145	258,474	0.0086	1,714,600	2.9	0.06	0.44	0.50		
		2002	57,639,384	288,197	0.0096	1,637,500	2.8	0.05	0.42	0.47		
Scotland Neck	2,268	2005	1,517,012	10,012	0.0155	35,000	2.3	0.05	0.57	0.62	0.29	
		2004	1,440,608	8,644	0.0133	39,520	2.7	0.06	0.52	0.58		
		2003	1,439,408	8,636	0.0139	34,256	2.4	0.06	0.52	0.58		
		2002	1,407,260	9,288	0.0151	37,500	2.7	0.06	0.53	0.59		
Selma	6,685	2005	2,354,992	10,362	0.0032	150,000	6.4	0.05	0.42	0.47	0.31	
		2004	3,183,735	16,555	0.0057	148,000	4.6	0.05	0.51	0.56		
		2003	3,148,459	16,372	0.0072	148,000	4.7	0.07	0.40	0.47		
		2002	3,074,982	13,530	0.0059	150,000	4.9	0.07	0.40	0.47		
Smithfield	11,893	2005	7,773,822	44,311	0.0055	-	-	-	0.55	0.55	0.44	
		2004	7,123,828	44,880	0.0055	-	-	-	0.62	0.62		
		2003	6,224,488	37,969	0.0062	-	-	-	0.49	0.49		
		2002	5,617,103	32,017	0.0053	-	-	-	0.47	0.47		
Southport	2,595	2005	4,093,891	12,282	0.0030	-	-	-	0.26	0.26	0.31	
		2004	3,828,406	12,634	0.0032	-	-	-	0.33	0.33		
		2003	3,743,052	14,972	0.0055	-	-	-	0.32	0.32		
		2002	3,644,849	10,935	0.0041	-	-	-	0.34	0.34		
Tarboro	10,841	2005	46,291,247	194,423	0.0271	1,022,658	2.2	0.14	0.35	0.49	0.44	
		2004	45,006,684	189,028	0.0265	1,144,233	2.5	0.16	0.36	0.52		
		2003	42,853,594	179,985	0.0250	814,060	1.9	0.11	0.37	0.48		
		2002	41,443,626	174,063	0.0246	114,985	0.3	0.02	0.41	0.43		
Wake Forest	17,235	2005	16,147,086	87,194	0.0061	240,195	1.5	0.02	0.49	0.51	0.44	
		2004	15,446,102	81,864	0.0065	224,885	1.5	0.02	0.49	0.51		
		2003	14,547,374	75,646	0.0068	252,195	1.7	0.02	0.48	0.50		
		2002	13,338,208	72,026	0.0074	200,000	1.5	0.02	0.50	0.52		
Washington	9,817	2005	43,557,419	239,566	0.0415	(196,446)	(0.5)	(0.03)	0.51	0.48	0.31	
		2004	40,740,359	224,072	0.0395	155,098	0.4	0.03	0.52	0.55		
		2003	40,740,359	232,220	0.0415	400,000	1.0	0.07	0.55	0.62		
		2002	39,302,949	216,166	0.0474	292,662	0.7	0.06	0.46	0.52		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	47,441	2005	81,620,620	383,617	0.0132	1,625,000	2.0	0.06	0.44	0.50	0.44
		2004	77,357,312	363,579	0.0128	1,625,000	2.1	0.06	0.45	0.51	
		2003	73,601,748	345,928	0.0125	1,800,000	2.4	0.07	0.45	0.52	
		2002	70,422,087	330,984	0.0125	1,800,000	2.6	0.07	0.47	0.54	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	15,665	2005	20,660,415	115,698	0.0127	1,025,000	5.0	0.11	0.48	0.59	0.44
		2004	20,468,660	110,531	0.0121	950,000	4.6	0.10	0.48	0.58	
		2003	20,046,312	108,250	0.0116	907,700	4.5	0.10	0.52	0.62	
		2002	20,201,144	113,126	0.0125	787,700	3.9	0.09	0.54	0.63	
Bostic	322	2005	257,836	645	0.0051	30,000	11.6	0.24	0.22	0.46	0.28
		2004	257,836	645	0.0050	37,200	14.4	0.29	0.22	0.51	
		2003	257,836	645	0.0052	17,454	6.8	0.14	0.24	0.38	
		2002	257,836	645	0.0060	-	-	-	0.19	0.19	
Cherryville	5,530	2005	3,760,131	16,545	0.0053	158,000	4.2	0.05	0.42	0.47	0.31
		2004	3,070,955	13,512	0.0043	153,000	5.0	0.05	0.44	0.49	
		2003	2,955,670	13,005	0.0048	-	-	-	0.36	0.36	
		2002	2,912,584	12,815	0.0050	-	-	-	0.36	0.36	
Cornelius	15,918	2005	5,943,335	15,453	0.0005	-	-	-	0.25	0.25	0.44
		2004	5,366,952	15,564	0.0006	-	-	-	0.28	0.28	
		2003	5,207,417	13,539	0.0006	-	-	-	0.25	0.25	
		2002	4,763,219	12,384	0.0005	-	-	-	0.23	0.23	
Drexel	1,914	2005	945,238	3,592	0.0042	-	-	-	0.34	0.34	0.29
		2004	945,238	3,592	0.0041	-	-	-	0.33	0.33	
		2003	945,238	3,592	0.0041	-	-	-	0.35	0.35	
		2002	945,238	3,592	0.0041	81,460	8.6	0.09	0.35	0.44	
Gastonia	68,802	2005	70,382,558	380,066	0.0089	2,300,000	3.3	0.05	0.52	0.57	0.44
		2004	68,264,479	370,335	0.0088	2,426,800	3.6	0.06	0.54	0.60	
		2003	66,031,506	325,205	0.0086	3,082,870	4.7	0.08	0.44	0.52	
		2002	64,052,300	345,882	0.0092	-	-	-	0.40	0.40	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Granite Falls	4,703	2005	5,108,889	22,479	0.0081	-	-	-	0.38	0.38	0.31
		2004	5,218,588	22,962	0.0084	-	-	-	0.39	0.39	
		2003	5,067,298	22,296	0.0086	-	-	-	0.40	0.40	
		2002	4,982,480	21,923	0.0086	2,013	-	-	0.41	0.41	
High Point	90,363	2005	118,117,389	637,834	0.0078	228,600	0.2	-	0.54	0.54	0.44
		2004	111,969,327	696,449	0.0106	228,600	0.2	-	0.50	0.50	
		2003	103,790,485	645,577	0.0102	228,600	0.2	-	0.52	0.52	
		2002	98,684,831	532,898	0.0087	228,600	0.2	-	0.53	0.53	
Huntersville	30,664	2005	12,428,652	34,800	0.0010	-	-	-	0.27	0.27	0.44
		2004	10,059,320	31,385	0.0010	-	-	-	0.31	0.31	
		2003	9,432,808	24,525	0.0009	-	-	-	0.27	0.27	
		2002	9,187,362	25,725	0.0010	-	-	-	0.23	0.23	
Landis	3,036	2005	3,674,786	10,289	0.0057	182,147	5.0	0.10	0.27	0.37	0.31
		2004	3,552,435	9,947	0.0051	169,769	4.8	0.09	0.28	0.37	
		2003	3,397,007	9,512	0.0052	366,814	10.8	0.20	0.26	0.46	
		2002	3,052,170	8,546	0.0047	89,000	2.9	0.05	0.27	0.32	
Lexington	20,605	2005	53,201,246	273,986	0.0214	(6,057,264)	(11.4)	(0.47)	0.50	0.03	0.44
		2004	51,789,696	266,717	0.0207	1,050,000	2.0	0.08	0.51	0.59	
		2003	49,270,858	243,891	0.0190	983,493	2.0	0.08	0.51	0.59	
		2002	48,043,408	247,424	0.0193	1,050,000	2.2	0.08	0.50	0.58	
Lincolnton	10,431	2005	3,905,468	21,871	0.0031	-	-	-	0.55	0.55	0.44
		2004	3,930,476	22,011	0.0035	-	-	-	0.48	0.48	
		2003	3,459,600	19,374	0.0031	-	-	-	0.50	0.50	
		2002	3,565,400	19,966	0.0031	-	-	-	0.53	0.53	
Maiden	3,285	2005	5,015,365	19,058	0.0059	-	-	-	0.38	0.38	0.31
		2004	4,990,975	18,966	0.0063	124,565	2.5	0.04	0.38	0.42	
		2003	4,930,251	19,721	0.0072	404,363	8.2	0.15	0.36	0.51	
		2002	4,810,301	18,279	0.0072	87,177	1.8	0.03	0.37	0.40	
Monroe	31,234	2005	57,876,787	277,809	0.0117	-	-	-	0.47	0.47	0.44
		2004	54,273,834	271,369	0.0125	-	-	-	0.44	0.44	
		2003	52,279,931	261,400	0.0125	-	-	-	0.47	0.47	
		2002	50,523,471	242,513	0.0120	-	-	-	0.47	0.47	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Morganton	17,064	2005	19,286,459	96,432	0.0073	903,442	4.7	0.07	0.44	0.51	0.44
		2004	18,068,858	83,117	0.0063	535,750	3.0	0.04	0.40	0.44	
		2003	18,068,859	83,117	0.0062	496,000	2.7	0.04	0.43	0.47	
		2002	17,858,339	89,292	0.0068	425,000	2.4	0.03	0.43	0.46	
Newton	12,986	2005	10,872,407	47,839	0.0057	-	-	-	0.44	0.44	0.44
		2004	10,686,196	47,019	0.0055	-	-	-	0.44	0.44	
		2003	10,061,740	47,290	0.0060	-	-	-	0.42	0.42	
		2002	9,841,355	43,302	0.0056	-	-	-	0.43	0.43	
Pineville	4,139	2005	10,941,800	32,825	0.0033	-	-	-	0.29	0.29	0.31
		2004	10,128,454	30,385	0.0035	-	-	-	0.29	0.29	
		2003	9,927,500	20,848	0.0024	-	-	-	0.26	0.26	
		2002	9,573,322	28,720	0.0034	-	-	-	0.19	0.19	
Shelby	20,957	2005	15,979,694	67,115	0.0045	410,250	2.6	0.03	0.41	0.44	0.44
		2004	14,580,615	61,239	0.0047	346,900	2.4	0.03	0.36	0.39	
		2003	13,675,524	57,437	0.0049	335,700	2.5	0.03	0.36	0.39	
		2002	11,563,319	48,566	0.0040	306,294	2.6	0.03	0.38	0.41	
Statesville	24,911	2005	28,570,510	108,568	0.0048	171,093	0.6	0.01	0.37	0.38	0.44
		2004	27,865,589	114,249	0.0051	183,827	0.7	0.01	0.41	0.42	
		2003	26,622,503	109,152	0.0053	175,704	0.7	0.01	0.37	0.38	
		2002	25,774,097	97,942	0.0050	-	-	-	0.38	0.38	
Other Units with Electric Systems											
Black Creek	728	2005	1,795,523	9,875	0.0462	78,256	4.4	0.37	0.52	0.89	0.25
		2004	1,793,376	9,864	0.0466	65,000	3.6	0.31	0.53	0.84	
		2003	1,803,704	9,920	0.0479	58,005	3.2	0.28	0.53	0.81	
		2002	1,780,172	9,791	0.0470	29,455	1.7	0.14	0.54	0.68	
Concord	62,291	2005	93,475,656	401,945	0.0057	-	-	-	0.43	0.43	0.44
		2004	125,290,231	563,806	0.0096	-	-	-	0.40	0.40	
		2003	84,177,449	378,799	0.0065	(35,000)	-	-	0.42	0.42	
		2002	78,550,522	337,767	0.0060	-	-	-	0.44	0.44	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
Other Units with Electric Systems (continued)												
Dallas	3,563	2005	NR	NR	NR	NR	NR	NR	0.33	NR	0.31	
		2004	4,710,425	16,486	0.0110	582,212	12.4	0.39	0.35	0.74		
		2003	4,622,743	16,180	0.0164	582,212	12.6	0.59	0.28	0.87		
		2002	3,714,684	13,001	0.0116	386,103	10.4	0.34	0.28	0.62		
Enfield	2,370	2005	2,284,006	15,988	0.0256	(350,000)	(15.3)	(0.56)	0.61	0.05	0.29	
		2004	2,157,084	14,021	0.0222	300,000	13.9	0.48	0.56	1.04		
		2003	2,157,084	12,943	0.0208	675,000	31.3	1.08	0.52	1.60		
		2002	2,152,644	15,069	0.0238	773,053	35.9	1.22	0.53	1.75		
Fayetteville	130,850	2005	385,528,044	2,043,299	0.0277	8,564,156	2.2	0.12	0.52	0.64	0.44	
		2004	375,162,224	1,988,360	0.0275	8,760,921	2.3	0.12	0.53	0.65		
		2003	368,230,762	1,951,623	0.0303	-	-	-	0.50	0.50		
		2002	355,167,152	1,882,386	0.0294	8,483,328	2.4	0.13	0.49	0.62		
Forest City	7,329	2005	9,988,125	27,967	0.0056	2,500,000	25.0	0.50	0.24	0.74	0.31	
		2004	9,783,887	25,438	0.0053	2,400,000	24.5	0.50	0.23	0.73		
		2003	9,168,819	22,005	0.0045	1,500,000	16.4	0.30	0.23	0.53		
		2002	6,652,883	18,628	0.0042	2,500,000	37.6	0.57	0.18	0.75		
Fountain	545	2005	636,979	3,822	0.0185	-	-	-	0.59	0.59	0.25	
		2004	636,979	3,822	0.0233	-	-	-	0.48	0.48		
		2003	636,979	3,822	0.0237	-	-	-	0.48	0.48		
		2002	636,979	3,822	0.0238	-	-	-	0.49	0.49		
Highlands	941	2005	2,635,192	4,216	0.0004	-	-	-	0.15	0.15	0.25	
		2004	2,635,192	4,743	0.0004	-	-	-	0.18	0.18		
		2003	1,422,575	2,561	0.0004	-	-	-	0.15	0.15		
		2002	2,530,721	4,049	0.0006	-	-	-	0.15	0.15		
Kings Mountain	10,551	2005	7,765,235	27,955	0.0046	1,150,000	14.8	0.19	0.35	0.54	0.44	
		2004	6,575,957	23,673	0.0041	975,000	14.8	0.17	0.31	0.48		
		2003	4,749,257	17,097	0.0030	1,180,000	24.8	0.21	0.31	0.52		
		2002	8,400,181	30,241	0.0053	930,000	11.1	0.16	0.33	0.49		
Lucama	881	2005	1,685,839	7,586	0.0249	90,000	5.3	0.30	0.42	0.72	0.25	
		2004	1,384,635	6,231	0.0203	93,226	6.7	0.30	0.43	0.73		
		2003	1,542,183	6,940	0.0233	96,000	6.2	0.32	0.43	0.75		
		2002	1,542,183	6,940	0.0230	98,500	6.4	0.33	0.45	0.78		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Macclesfield	430	2005	246,360	1,109	0.0082	133,675	54.3	0.99	0.38	1.37	0.28
		2004	246,360	1,109	0.0081	-	-	-	0.38	0.38	
		2003	246,360	1,109	0.0084	2,500	1.0	0.02	0.39	0.41	
		2002	246,360	1,109	0.0085	18,496	7.5	0.14	0.44	0.58	
Oak City	364	2005	NR	NR	NR	NR	NR	NR	0.40	NR	0.28
		2004	234,809	1,057	0.0077	-	-	-	0.41	0.41	
		2003	199,289	897	0.0065	-	-	-	0.42	0.42	
		2002	186,093	837	0.0061	-	-	-	0.43	0.43	
Pinetops	1,359	2005	1,028,088	3,701	0.0083	221,822	21.6	0.50	0.30	0.80	0.29
		2004	912,031	3,283	0.0078	224,200	24.6	0.53	0.31	0.84	
		2003	869,823	2,957	0.0073	350,000	40.2	0.86	0.31	1.17	
		2002	797,252	2,870	0.0074	272,180	34.1	0.70	0.33	1.03	
Sharpsburg	2,512	2005	1,754,925	7,897	0.0133	392,495	22.4	0.66	0.41	1.07	0.31
		2004	2,757,605	12,409	0.0208	443,048	16.1	0.74	0.41	1.15	
		2003	2,757,604	12,409	0.0212	184,870	6.7	0.32	0.41	0.73	
		2002	2,708,671	12,189	0.0207	57,286	2.1	0.10	0.43	0.53	
Stantonsburg	731	2005	2,024,636	8,706	0.0262	200,000	9.9	0.60	0.40	1.00	0.25
		2004	2,054,936	8,836	0.0314	200,000	9.7	0.71	0.41	1.12	
		2003	2,064,353	8,877	0.0321	170,000	8.2	0.61	0.41	1.02	
		2002	2,017,960	8,677	0.0334	-	-	-	0.43	0.43	
Walstonburg	231	2005	309,278	1,546	0.0248	-	-	-	0.40	0.40	0.28
		2004	309,278	1,546	0.0245	-	-	-	0.36	0.36	
		2003	309,278	1,546	0.0243	-	-	-	0.34	0.34	
		2002	309,278	1,546	0.0248	-	-	-	0.39	0.39	
Waynesville	9,536	2005	4,583,439	19,709	0.0026	1,000,000	21.8	0.13	0.36	0.49	0.31
		2004	4,272,254	18,371	0.0024	1,354,400	31.7	0.18	0.41	0.59	
		2003	4,217,936	18,981	0.0025	1,000,000	23.7	0.13	0.43	0.56	
		2002	3,925,138	16,878	0.0029	987,870	25.2	0.17	0.33	0.50	
Windsor	2,285	2005	5,564,414	8,903	0.0078	190,000	3.4	0.17	0.16	0.33	0.29
		2004	5,220,334	10,441	0.0112	443,118	8.5	0.48	0.15	0.63	
		2003	4,717,844	7,077	0.0074	450,000	9.5	0.47	0.12	0.59	
		2002	4,705,853	7,529	0.0083	350,000	7.4	0.39	0.10	0.49	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Winterville	6,606	2005	3,568,270	16,057	0.0039	168,769	4.7	0.04	0.45	0.49	0.31
		2004	3,232,498	14,546	0.0052	149,031	4.6	0.05	0.36	0.41	
		2003	2,901,087	11,604	0.0046	-	-	-	0.36	0.36	
		2002	2,583,261	11,625	0.0052	210,000	8.1	0.09	0.33	0.42	

Additional information to Table B:

The Local Government Commission requested copies of transfer policies from all the members of the NC Eastern Municipal Power Agency and the NC Municipal Power Agency Number 1 to analyze their efforts to reduce transfers from the Electric Fund to the General Fund. Presently, each member of both Power Agencies has adopted a transfer policy that either prohibits transfers to the General Fund or provides for an adequate reduction of transfers to the General Fund.

The Murphy Power Board is not included in this table. See Table A for further explanation.

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems

NC Eastern Municipal Power Agency

For the Fiscal Years Ended June 30, 2005, 2004, 2003 and 2002

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Year										
Minimum	2005	\$ -	\$ -	0.00	\$ (196,446)	(0.50)	(0.03)	0.26	0.26	0.25
	2004	-	-	0.00	-	-	-	0.33	0.33	
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	0.00	0.00	0.34	0.34	
Maximum	2005	81,620,620	383,617	0.04	3,235,744	18.10	0.53	0.64	1.13	0.44
	2004	157,508,160	968,675	0.04	1,729,180	36.60	1.47	0.62	1.86	
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	808,417	0.05	3,299,910	16.70	0.36	0.58	0.77	
Mean	2005	15,653,322	79,508	0.01	382,598	2.15	0.06	0.47	0.53	0.35
	2004	19,492,385	104,893	0.01	304,685	3.39	0.10	0.48	0.57	
	2003	18,940,563	100,567	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,673	0.02	366,801	2.55	0.07	0.45	0.52	
Median	2005	6,573,245	31,880	0.01	66,874	2.10	0.04	0.48	0.49	0.31
	2004	6,830,637	35,972	0.01	84,735	2.50	0.05	0.48	0.52	
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	30,059	0.01	66,357	2.40	0.06	0.45	0.50	
Standard Deviation	2005	20,623,750	103,545	0.01	691,233	3.41	0.10	0.08	0.15	0.07
	2004	31,860,874	185,304	0.01	492,082	6.82	0.26	0.08	0.25	
	2003	30,993,262	179,572	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	159,918	0.01	710,027	3.25	0.09	0.07	0.10	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each entry is a separately calculated statistic.

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems

NC Municipal Power Agency No. 1

For the Fiscal Years Ended June 30, 2001, 2000, 1999 and 1998

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Year	at Cost	Amount	Amount	Equivalent	Amount	Assets	Equivalent	Actual	Transfers	Avg.
Minimum	2005	\$ 257,836	\$ 645	0.00	\$ (6,057,264)	(11.40)	(0.47)	0.22	0.03	0.28
	2004	-	-	0.00	-	0.00	0.00	0.33	0.33	
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	0.00	0.00	0.34	0.34	
Maximum	2005	118,117,389	637,834	0.02	2,300,000	11.60	0.24	0.55	0.59	0.44
	2004	157,508,160	968,675	0.04	1,729,180	36.60	1.47	0.62	1.86	
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	808,417	0.05	3,299,910	16.70	0.36	0.58	0.77	
Mean	2005	23,522,577	114,890	0.01	(34,144)	1.36	0.01	0.40	0.41	0.39
	2004	19,492,385	104,893	0.01	304,685	3.39	0.10	0.48	0.57	
	2003	18,940,563	100,567	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,673	0.02	366,801	2.55	0.07	0.45	0.52	
Median	2005	10,941,800	34,800	0.01	-	0.00	0.00	0.41	0.44	0.44
	2004	6,830,637	35,972	0.01	84,735	2.50	0.05	0.48	0.52	
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	30,059	0.01	66,357	2.40	0.06	0.45	0.50	
Standard Deviation	2005	30,700,957	166,378	0.00	1,565,851	4.33	0.13	0.10	0.14	0.07
	2004	31,860,874	185,304	0.01	492,082	6.82	0.26	0.08	0.25	
	2003	30,993,262	179,572	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	159,918	0.01	710,027	3.25	0.09	0.07	0.10	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each entry is a separately calculated statistic.

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems

Other Units With Electric Systems

For the Fiscal Years Ended June 30, 2001, 2000, 1999 and 1998

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
	Year	Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2005	\$ 246,360	\$ 1,109	0.00	\$ (350,000)	(15.30)	(0.56)	0.15	0.05	0.25
	2004	-	-	0.00	-	0.00	0.00	0.33	0.33	
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	0.00	0.00	0.34	0.34	
Maximum	2005	385,528,044	2,043,299	0.05	8,564,156	54.30	0.99	0.61	1.37	0.44
	2004	157,508,160	968,675	0.04	1,729,180	36.60	1.47	0.62	1.86	
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	808,417	0.05	3,299,910	16.70	0.36	0.58	0.77	
Mean	2005	30,874,942	153,546	0.01	843,481	10.26	0.24	0.39	0.63	0.31
	2004	19,492,385	104,893	0.01	304,685	3.39	0.10	0.48	0.57	
	2003	18,940,563	100,567	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,673	0.02	366,801	2.55	0.07	0.45	0.52	
Median	2005	2,284,006	8,903	0.01	168,769	4.70	0.17	0.40	0.59	0.29
	2004	6,830,637	35,972	0.01	84,735	2.50	0.05	0.48	0.52	
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	30,059	0.01	66,357	2.40	0.06	0.45	0.50	
Standard Deviation	2005	94,013,266	496,155	0.01	2,095,902	15.54	0.35	0.12	0.33	0.06
	2004	31,860,874	185,304	0.01	492,082	6.82	0.26	0.08	0.25	
	2003	30,993,262	179,572	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	159,918	0.01	710,027	3.25	0.09	0.07	0.10	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each entry is a separately calculated statistic.

Key to Definitions and Formulas

Populations

Estimates of the permanent residents as of July 1 at the beginning of the fiscal year obtained from the Office of State Budget and Management.

Gross Electric Fund Fixed Assets

The total cost of the Electric Fund fixed assets, before depreciation, as reported in the audited financial statements.

Estimated Loss in Property Tax Revenues Due to City Ownership of Utility

Amount

$$\frac{\text{Gross Electric Fund fixed assets x tax rate}}{100}$$

Tax Rate Equivalent

$$\frac{\text{Amount calculated above x 100}}{\text{The unit's assessed valuation}}$$

Transfers From the Electric Fund to the General Fund

Amount

Actual transfers from the Electric Fund to the General Fund less any transfers from the General Fund to the Electric Fund as reported in the unit's audited financial statements.

As a % of Electric Fund Fixed Assets

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's gross Electric Fund fixed assets}}$$

As a Tax Rate Equivalent

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's assessed valuation}}$$

Key to Definitions and Formulas

Tax Rate per \$100 - Adjusted for the Assessment-to-Sales Ratio

Effective Actual

The unit-wide tax rate for the year indicated, multiplied by the assessment-to sales-ratio of the county in which the unit is located. For municipalities whose corporate limits are in more than one county, the assessment-to-sales ratio of the county with the largest assessed valuation has been used.

Without Electric Fund Transfers

The effective actual tax rate above plus the tax rate equivalent of transfers from the Electric Fund to the General Fund.

Non-electric Average

The average unit-wide tax rate for non-electric municipalities of a comparable size. In calculating the non-electric averages, the following six population groupings were used: 50,000 and above; 10,000 to 49,999; 2,500 to 9,999; 1,000 to 2,499; 500 to 999; and 499 and below.

Group and Statewide Averages

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1996 through 2005

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	7.2	9.6	15.1	20.7	9.6	10.2	-	14.8	15.0	20.9
Belhaven	-	6.6	7.3	8.1	7.6	6.9	7.0	9.7	10.5	15.6
Benson	4.1	3.2	10.2	3.4	3.0	2.8	-	1.8	2.9	6.4
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	6.5	1.6	4.3	8.2	10.0	6.5	9.1	10.7	11.8	14.4
Elizabeth City	7.9	7.4	9.4	6.8	4.6	4.5	5.6	-	-	-
Farmville	-	2.0	2.0	1.9	1.7	1.8	1.7	7.4	10.5	15.9
Fremont	4.9	3.0	5.1	4.6	4.1	6.4	7.4	7.2	7.0	6.7
Greenville	6.2	-	7.5	8.3	8.1	8.4	9.1	9.0	9.5	10.1
Hamilton	-	-	-	-	-	-	-	-	-	21.5
Hertford	5.3	-	-	5.8	3.4	3.0	3.0	-	6.3	1.0
Hobgood	-	132.8	6.7	27.1	5.5	3.4	3.5	3.6	-	8.2
Hookerton	-	-	-	-	-	-	-	-	-	-
Kinston	6.4	6.6	5.9	6.2	5.8	5.1	6.4	13.3	16.0	13.4
La Grange	-	-	0.4	2.4	-	0.4	-	2.6	(2.6)	6.0
Laurinburg	5.4	7.8	8.3	-	3.1	-	-	-	-	-
Louisburg	7.3	8.4	7.2	6.8	4.8	5.8	5.7	5.8	6.2	7.4
Lumberton	-	-	(2.8)	-	-	-	-	5.3	12.9	17.3
New Bern	5.5	4.7	4.7	5.3	5.2	5.4	5.3	5.3	5.1	6.1
Pikeville	-	6.1	-	-	-	-	-	-	-	6.2
Red Springs	23.5	6.6	7.0	6.7	6.7	6.6	7.0	7.3	9.1	8.9
Robersonville	3.2	2.5	2.2	2.5	3.9	1.5	(0.4)	(5.5)	1.6	1.5
Rocky Mount	2.5	4.7	4.8	5.3	5.0	4.6	4.8	4.6	4.2	6.5
Scotland Neck	3.1	3.6	3.1	3.6	5.5	5.9	10.2	13.0	21.8	19.2
Selma	4.2	3.8	4.3	4.4	5.2	1.7	4.8	5.2	6.3	18.8
Smithfield	-	-	-	-	-	-	-	-	(2.3)	-
Southport	-	-	-	-	-	-	-	(4.4)	2.3	3.9

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1996 through 2005

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Tarboro	13.1	17.9	12.7	1.7	8.6	3.9	4.6	5.7	6.2	6.5
Wake Forest	1.5	1.6	2.1	2.0	2.0	2.2	2.7	3.4	3.8	4.3
Washington	(2.0)	1.6	4.6	3.7	2.6	4.5	16.3	12.4	11.3	12.1
Wilson	5.0	5.4	6.1	6.5	7.2	8.1	10.1	12.2	13.0	12.6

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1996 through 2005

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	10.0	9.7	9.2	8.3	8.1	7.9	9.7	11.3	12.8	14.6
Bostic	28.2	35.6	19.1	-	9.9	11.9	14.5	36.8	11.8	21.6
Cherryville	4.7	4.7	-	-	-	7.4	13.0	15.3	16.3	19.8
Cornelius	-	-	-	-	-	-	0.1	-	-	-
Drexel	-	-	-	10.0	-	-	-	-	-	-
Gastonia	4.7	5.0	7.1	-	7.0	8.3	10.7	13.0	17.6	20.3
Granite Falls	-	-	-	0.1	2.2	5.1	5.5	10.4	13.2	14.7
High Point	0.3	0.3	0.3	0.3	-	0.7	1.6	4.2	4.6	6.1
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	11.2	10.9	23.7	6.1	-	1.2	10.3	4.8	17.8	20.8
Lexington	(43.5)	7.8	7.1	8.1	8.2	9.0	9.3	16.7	24.6	33.7
Lincolnton	-	-	-	-	-	-	-	-	-	-
Maiden	-	4.0	14.1	4.0	3.5	0.7	-	-	-	2.8
Monroe	-	-	-	-	-	-	(0.1)	-	(0.4)	-
Morganton	6.3	3.8	3.7	3.5	1.2	4.4	5.1	5.8	6.8	11.8
Newton	-	-	-	-	-	-	-	-	0.2	-
Pineville	-	-	-	-	-	-	-	-	-	-
Shelby	3.2	2.7	2.8	2.9	2.7	5.0	8.3	9.6	11.9	16.7
Statesville	0.8	1.0	1.0	-	-	-	-	-	-	-
<u>Other Units with Electric Systems</u>										
Black Creek	26.3	21.4	20.7	12.2	14.7	26.5	22.9	14.5	19.8	24.5
Concord	-	-	(0.1)	-	-	-	-	-	-	-
Dallas	-	37.6	41.3	29.1	27.1	38.4	32.7	34.2	38.2	62.1
Enfield	(27.4)	25.9	69.7	79.3	70.7	29.5	62.6	65.9	63.6	57.3
Fayetteville	9.8	11.3	-	12.9	11.1	11.6	12.1	12.7	12.6	14.9
Forest City	59.2	60.2	39.3	66.8	129.6	47.2	102.0	85.9	61.5	71.7
Fountain	-	-	-	-	0.2	-	-	-	-	-
Highlands	-	-	-	-	-	-	-	-	-	-
Kings Mountain	18.8	16.6	21.1	17.2	17.2	20.2	21.0	23.3	24.0	28.1

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1996 through 2005

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Lucama	26.1	22.1	30.7	30.8	33.6	44.5	43.3	38.4	16.4	13.9
Macclesfield	60.6	-	1.3	9.2	-	-	-	-	-	-
Oak City	-	-	-	-	-	-	-	-	-	-
Pinetops	38.2	38.8	69.2	49.5	32.7	24.6	83.9	48.0	42.2	80.8

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1996 through 2005

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<u>Other Units with Electric Systems (continued)</u>										
Sharpsburg	52.8	57.8	20.3	1.9	7.0	9.2	6.1	8.3	5.8	13.3
Stantonsburg	57.3	55.6	58.4	-	62.7	70.5	70.6	84.4	80.2	83.2
Walstonburg	-	-	-	-	-	1.7	5.6	18.3	1.2	-
Waynesville	11.6	16.0	12.3	13.8	14.5	19.0	14.4	34.8	15.1	15.3
Windsor	17.6	47.3	45.5	39.5	43.8	40.5	45.7	29.1	43.6	67.5
Winterville	4.1	4.5	-	8.1	17.2	25.4	18.4	4.3	9.6	12.0

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 1996 through 2005

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	(2.0)	-	(2.8)	-	-	-	(0.4)	(5.5)	(2.6)	-
Maximum	28.2	132.8	19.1	27.1	10.0	11.9	16.3	36.8	21.8	21.6
Mean	4.7	8.5	4.8	4.6	4.0	3.9	4.6	6.1	6.6	9.4
Median	4.1	3.6	4.6	3.6	4.1	3.9	4.6	5.3	6.2	7.4
Standard Deviation	6.3	22.6	4.8	5.7	3.3	3.3	4.7	7.6	6.2	7.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	(43.5)	-	(0.1)	-	-	-	(0.1)	-	(0.4)	-
Maximum	59.2	60.2	69.7	79.3	129.6	47.2	102.0	85.9	63.6	71.7
Mean	2.5	9.6	11.5	11.3	13.9	9.4	14.2	13.9	14.6	17.9
Median	-	3.3	1.9	1.6	1.7	2.8	5.3	5.3	9.4	13.3
Standard Deviation	19.2	15.7	18.9	22.4	31.7	14.3	25.6	23.1	19.5	22.2
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	60.6	57.8	69.2	49.5	62.7	70.5	83.9	84.4	80.2	83.2
Mean	26.1	23.5	23.5	15.5	20.8	23.2	28.1	26.3	21.6	28.6
Median	18.8	16.6	20.3	9.2	17.2	20.2	18.4	23.3	15.1	13.9
Standard Deviation	22.8	22.7	24.8	17.2	20.4	21.8	28.9	25.2	24.8	32.5

**Statistical Analysis of Electric Fund Transfers as a
Percentage of General Fund Revenues**

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002 and 2001

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2005	2004	2003	2002	2001	Dollars	Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	3,944,106	1,379,108	1,058,850	1,654,841	1,306,206	1,868,622	12.2
Ayden	14,695	45,777	141,022	131,506	401,308	146,862	1.5
Belhaven	23,745	2,250	0	2,511	8,980	7,497	0.3
Benson	0	150,681	0	139,894	120,887	82,292	2.2
Clayton	325,505	166,852	513,396	209,674	294,460	301,977	3.4
Edenton	454,246	19,733	74,880	130,791	316,227	199,175	2.2
Elizabeth City	712,448	738,909	690,046	665,722	1,491,402	859,705	3.3
Farmville	5,235	23,232	72,873	463,710	202,890	153,588	2.7
Fremont	0	0	19,406	25,952	110,077	31,087	2.5
Greenville	7,366,337	4,474,357	9,896,589	8,660,617	8,470,656	7,773,711	6.0
Hamilton	NR	18,365	3,453	3,059	2,833	6,928	1.9
Hertford	125,594	394,790	7,916	2,989	246,660	155,590	6.6
Hobgood	3,000	0	0	4,085	3,664	2,150	0.5
Hookerton	14,525	14,028	0	18,157	23,227	13,987	2.2
Kinston	224,257	313,791	265,860	755,710	1,319,400	575,804	1.5
La Grange	87,220	32,464	50,918	124,832	44,800	68,047	2.6
Laurinburg	164,115	0	0	96,689	574,583	167,077	1.3
Louisburg	127,833	572,037	0	260,865	579,181	307,983	5.5
Lumberton	281,297	643,206	758,189	1,230,680	4,395,300	1,461,734	5.7
New Bern	2,282,241	2,046,231	1,032,457	1,953,267	1,239,047	1,710,649	4.1
Pikeville	0	0	750	0	6,356	1,421	0.2
Red Springs	614	249,352	214,611	0	38,732	100,662	2.9
Robersonville	13,692	14,431	4,124	91,094	26,501	29,968	1.4
Rocky Mount	1,412,597	1,035,838	1,328,149	1,087,617	2,251,285	1,423,097	2.1
Scotland Neck	76,405	1,200	32,147	36,051	43,596	37,880	1.3
Selma	34,252	37,653	134,376	111,340	99,181	83,360	1.4
Smithfield	649,994	899,342	1,025,823	1,754,097	472,998	960,451	6.7
Southport	265,485	85,355	211,940	184,100	60,932	161,562	3.5
Tarboro	1,331,651	2,153,089	0	729,777	4,242,488	1,691,401	7.8
Wake Forest	738,460	882,826	1,308,198	1,208,873	937,243	1,015,120	9.4
Washington	1,699,297	1,553,873	1,498,968	1,851,621	1,461,199	1,612,992	6.5
Wilson	4,550,386	3,805,505	3,248,200	2,340,487	2,495,436	3,288,003	3.4

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002 and 2001

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2005	2004	2003	2002	2001	Dollars	Electric Fund Revenues
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	0	463,802	48,497	556,869	391,445	292,123	1.2
Bostic	0	0	0	13,988	66,963	16,190	5.7
Cherryville	235,872	115,284	43,085	105,460	61,783	112,297	2.6
Cornelius	576,383	159,535	498,339	686,012	289,188	441,891	13.4
Drexel	0	0	0	0	0	0	-
Gastonia	2,215,285	2,723,362	2,535,308	3,912,807	2,933,578	2,864,068	5.3
Granite Falls	87,485	151,290	115,305	178,730	90,885	124,739	3.1
High Point	6,173,466	8,178,842	5,148,792	8,262,552	4,684,033	6,489,537	7.9
Huntersville	2,106,615	841,607	305,600	482,644	1,044,919	956,277	16.7
Landis	122,353	155,428	344,838	240,519	271,290	226,886	5.7
Lexington	803,272	1,848,272	744,319	1,995,726	2,599,146	1,598,147	3.8
Lincolnton	40,176	470,867	107,525	14,319	210,614	168,700	3.0
Maiden	24,390	104,391	119,950	658,125	1,246,267	430,625	8.9
Monroe	3,602,954	2,029,772	1,821,356	2,098,155	4,398,405	2,790,128	8.2
Morganton	768,221	449,380	307,087	1,365,363	414,295	660,869	3.0
Newton	186,211	718,521	220,385	922,003	167,398	442,904	5.2
Pineville	813,346	200,954	354,178	803,120	1,974,058	829,131	9.1
Shelby	272,449	1,022,428	2,437,178	11,637	252,455	799,229	5.5
Statesville	1,226,523	1,422,011	1,258,996	567,228	2,057,380	1,306,428	4.0
<u>Other Units with Electric Systems</u>							
Black Creek	2,147	22,290	0	0	58,494	16,586	1.8
Concord	4,695,427	5,385,561	6,237,414	1,838,094	6,154,489	4,862,197	10.4
Dallas	NR	71,546	902,083	195,514	177,030	336,543	8.6
Enfield	0	0	4,440	7,753	98,352	22,109	0.7
Fayetteville	12,625,941	11,275,282	13,779,554	12,283,356	15,813,444	13,155,515	9.2
Forest City	319,953	709,426	2,515,936	0	381,183	785,300	9.2
Fountain	0	0	0	0	7,563	1,513	0.3
Highlands	0	104,471	0	130,290	38,928	54,738	1.9
Kings Mountain	1,000,779	480,284	937,707	733,785	239,275	678,366	8.4
Lucama	98,747	44,908	0	0	0	28,731	1.8
Macclesfield	0	0	0	0	16,627	3,325	0.8
Oak City	NR	15,328	13,196	1,196	0	7,430	2.3
Pinetops	116,058	42,208	72,571	0	34,861	53,140	3.2

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2005, 2004, 2003,2002 and 2001

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of Electric Fund Revenues
<u>Other Units with Electric Systems (continued)</u>							
Sharpsburg	7,500	0	48,934	16,844	132,393	41,134	2.4
Stantonsburg	37,518	13,766	46,392	138,898	64,441	60,203	3.7
Walstonburg	0	0	0	0	0	0	-
Waynesville	-315,885	202,990	307,657	145,140	62,723	80,525	1.3
Windsor	390,678	502,490	11,991	329,500	270,248	300,981	9.0
Winterville	249,437	332,392	317,826	103,608	1,223,628	445,378	11.4

Table D (cont.)

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002 and 2001

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Minimum	1,421	0.20	0	-	0	-
Maximum	7,773,711	12.20	6,489,537	16.7	13,155,515	11.4
Mean	821,887	3.59	1,081,588	5.9	1,101,774	4.5
Median	164,320	2.65	442,904	5.3	54,738	2.4
Standard Deviation	1,492,701	2.79	1,556,060	4.1	3,119,319	4.0

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.