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**STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION**

GREGORY C. GASKINS
DEPUTY TREASURER

Memorandum # 2017-18

TO: Officials of Municipalities with Electric Systems and Their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

DATE: June 9, 2017

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 as of fiscal year end June 30, 2016. 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 on the tax rate of transfers and the unit's ownership of the electric system.
- 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. This 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 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 across 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, and accounting for reimbursements and quasi-external transactions.

Please note: Data for municipalities whose audits were not completely through our review process or not received by April 10, 2017 are not included in these reports.

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 must not be accounted for or reported as transfers.** The appropriate accounting treatment involves recording the expenditures or expenses in the reimbursing fund (i.e., Electric Fund – the fund that incurred the expense) and reducing the 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. Please see our Memorandum # 2014-07 for further discussion of how to correctly account for cost allocations: <https://www.nctreasurer.com/slg/Memos/2014-07.pdf>

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as certain payments in lieu of taxes (PILOT) 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 capital assets and the tax rate of the unit. These PILOTs should be treated as transfers but should be segregated from other operating transfers out from the Electric Fund. 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.

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. In addition, municipalities in the Eastern agency have additional limitations imposed by G.S. 159B-39. This statute limits transfers to 3% of the gross capital assets as they stood at the end of the prior fiscal year or 5% of the gross annual revenue from the previous fiscal year, whichever is less. Inappropriate reporting of reimbursements, transfers and quasi-external

transactions between funds may limit the ability management, citizens and other financial statement users to reach proper conclusions about the unit's compliance with its transfer policy.

Since reimbursements, transfers and quasi-external transactions may be 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 that are based on the tax rate of the unit are now accounted for as transfers and are not to be counted in applying the transfer policy.

How to Interpret Statistics 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 values 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.

- 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.
- c.1 **Transfers out.** This ratio shows the transfers made to all other funds of the municipality. A positive ratio indicates that the Electric Fund is being used to subsidize other funds. The higher the ratio, the more support the Electric Fund is providing to other funds.
- c.2 **Transfers in.** This ratio shows the transfers made from all other funds of the municipality into the Electric Fund. The higher the ratio the more support the Electric Fund is receiving.

Transfers in and out have now been broken out as two separate items in the database. The net of the two ratios gives an indication of the extent to which the Electric Fund is being used to support other funds or is being supported by other funds. If "transfers out" less "transfers in" is negative, it shows that the Electric fund is being supported by other funds. As a goal, units should only make transfers out of the Electric Fund to other funds if they have met their working capital needs and 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.

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.
- 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 Capital 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 Capital 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 Capital 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. 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 capital 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 capital assets amount used in this calculation was not reduced for Electric Fund Capital 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

- l. 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 Rita Baker at (919) 814-4303 or via email at rita.baker@nctreasurer.com.

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Financial Results												
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	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Eastern Municipal Power Agency Participants												
Apex	2016	\$ 33,298,712	66.4	26.7	6.9	-	-	6.5	2.9	1.17	59.7	101.3
	2015	32,646,455	71.4	25.0	3.6	-	-	3.0	2.9	1.10	65.4	77.8
	2014	31,598,825	71.6	21.2	7.2	-	0.5	7.1	3.1	1.14	72.0	78.5
	2013	29,068,945	74.7	21.7	3.6	13.2	-	10.7	2.7	1.08	57.8	76.0
Ayden	2016	10,974,130	68.3	25.2	6.5	3.9	-	2.6	3.8	1.12	40.0	158.1
	2015	13,031,644	76.2	16.1	7.7	3.3	-	4.5	4.1	1.12	42.5	123.7
	2014	13,136,959	82.4	16.9	0.7	3.2	-	2.4	6.6	1.03	47.4	133.1
	2013	12,612,648	84.2	16.3	0.5	3.3	-	3.8	5.9	1.01	48.8	148.0
Belhaven	2016	2,338,257	64.8	24.9	10.2	-	-	10.2	2.0	1.17	36.7	20.1
	2015	2,700,017	75.5	24.2	0.4	-	-	0.4	0.8	1.01	37.9	-
	2014	2,901,614	76.6	22.0	1.3	1.0	-	0.3	1.5	1.03	66.7	-
	2013	2,976,934	75.1	10.7	14.2	48.1	-	33.7	1.4	1.21	57.3	24.8
Benson	2016	4,567,214	64.2	31.2	4.6	7.5	7.2	4.3	2.9	1.09	37.0	41.3
	2015	5,130,865	75.2	21.7	3.1	8.3	-	5.1	2.1	1.06	49.0	8.8
	2014	4,676,534	84.4	14.2	1.4	-	-	1.5	2.7	1.03	54.1	21.5
	2013	4,598,884	83.7	16.3	-	-	-	0.0	2.4	1.02	53.5	11.9
Clayton	2016	12,365,782	82.6	10.2	7.2	-	-	8.0	3.1	1.09	40.7	145.7
	2015	12,703,364	88.1	7.7	4.2	-	-	4.7	3.8	1.06	45.9	115.4
	2014	12,577,427	77.7	23.5	1.2	-	-	0.4	2.8	1.02	43.6	110.9
	2013	12,269,885	90.9	10.3	1.2	-	-	0.1	3.2	1.00	42.4	98.0
Edenton	2016	12,228,263	66.7	22.8	10.5	2.8	-	7.7	2.4	1.17	36.7	44.2
	2015	13,281,619	77.2	19.9	3.0	2.5	-	0.4	1.4	1.05	36.3	14.3
	2014	13,391,656	82.4	16.0	1.6	2.7	-	1.7	1.3	1.07	37.9	5.3
	2013	12,795,204	85.1	16.2	1.3	3.4	-	1.3	1.3	1.04	36.8	9.7
Elizabeth City	2016	31,492,814	74.4	19.3	6.3	2.9	0.5	3.7	4.4	1.12	39.4	91.0
	2015	38,350,808	80.4	14.6	5.0	2.4	-	2.5	2.7	1.09	45.9	57.4
	2014	38,351,615	82.2	15.8	2.1	2.7	-	0.7	2.8	1.05	41.2	44.7
	2013	39,875,415	79.2	13.7	7.2	2.6	-	4.5	2.3	1.12	41.6	52.9

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
N.C. Eastern Municipal Power Agency Participants (continued)												
Farmville	2016	6,579,826	64.1	22.5	13.3	4.5	-	8.1	3.1	1.19	46.4	66.3
	2015	7,261,538	75.3	17.9	6.8	4.2	-	1.7	2.1	1.09	48.3	27.3
	2014	7,200,965	78.5	17.0	4.4	3.7	-	1.3	2.4	1.03	40.8	37.1
	2013	7,100,396	78.2	17.0	4.8	3.7	-	0.5	1.9	1.04	43.8	44.8
Fremont	2016	1,595,304	68.1	28.6	3.3	1.7	-	1.7	4.4	1.06	40.8	12.9
	2015	1,754,905	76.5	23.2	0.2	-	-	0.3	3.0	1.01	41.4	-
	2014	1,720,472	80.3	23.4	3.8	3.1	-	6.9	2.5	0.96	39.6	5.6
	2013	1,734,354	80.7	21.1	1.8	15.9	-	17.5	2.6	0.99	31.8	25.9
Greenville	2016	180,166,559	69.2	17.9	12.9	3.1	-	10.4	4.2	1.23	40.1	126.7
	2015	198,992,562	79.4	15.3	5.4	2.6	-	2.9	2.8	1.10	42.8	62.4
	2014	201,120,903	82.0	14.7	3.3	2.4	-	1.2	2.9	1.07	40.6	61.8
	2013	195,846,372	82.8	14.6	2.6	2.3	-	0.6	2.8	1.03	39.9	79.5
Hamilton	2016	396,758	70.6	20.9	8.5	-	-	9.4	13.9	1.14	42.2	600.0
	2015	467,312	77.9	22.5	0.3	-	-	2.9	6.8	1.04	46.0	466.1
	2014	465,077	83.9	14.6	1.5	-	-	2.5	6.5	1.05	50.7	478.6
	2013	458,459	83.5	15.7	0.8	-	-	1.8	6.4	1.04	44.3	473.4
Hertford	2016	2,959,088	74.9	17.6	7.4	2.8	-	4.2	3.1	1.12	40.0	52.8
	2015	3,357,731	80.1	15.0	4.8	2.5	-	2.0	1.3	1.08	32.0	17.5
	2014	3,039,737	87.3	16.4	3.6	2.8	-	6.8	1.6	0.97	30.3	33.0
	2013	3,113,244	85.0	16.7	1.7	2.7	-	4.9	1.8	0.98	36.5	45.3
Hobgood	2016	457,928	59.3	28.3	12.4	-	-	12.4	2.8	1.22	22.8	240.7
	2015	505,147	72.6	30.0	2.6	-	-	2.6	3.8	0.98	29.1	161.8
	2014	562,471	71.1	33.5	4.6	0.5	-	5.2	4.6	0.95	75.1	130.2
	2013	558,800	71.6	30.3	1.9	0.5	-	2.5	3.0	0.98	78.1	160.5
Hookerton	2016	887,069	68.3	23.7	8.0	-	-	8.2	10.1	1.15	44.3	179.5
	2015	860,020	82.0	12.3	5.6	-	-	5.8	11.1	1.09	34.4	208.5
	2014	826,323	83.2	12.5	4.3	-	-	4.5	11.3	1.08	33.6	235.9
	2013	804,930	87.7	15.7	3.5	-	-	3.3	6.4	0.99	32.3	214.9
Kinston	2016	49,518,964	69.4	11.1	19.5	1.7	-	16.8	4.8	1.27	40.0	108.9
	2015	54,906,425	94.8	1.8	3.4	2.0	-	1.0	2.4	1.04	41.3	25.7
	2014	54,753,332	87.1	10.6	2.3	1.5	0.5	0.9	2.0	1.03	43.7	17.6
	2013	53,210,544	87.2	11.2	1.6	1.6	-	0.5	1.8	1.02	42.7	10.1

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric	Other	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Power Purchases	Operating Expenses								
N.C. Eastern Municipal Power Agency Participants (continued)												
La Grange	2016	3,439,139	66.2	30.2	3.5	4.3	-	0.8	1.8	1.13	8.0	82.4
	2015	3,764,577	75.1	26.5	1.6	2.6	-	3.0	1.8	1.02	12.4	69.7
	2014	3,844,206	76.8	25.1	1.9	1.3	-	2.3	2.2	1.01	12.7	59.3
	2013	3,736,707	76.9	21.1	2.0	-	-	2.0	2.3	1.05	10.2	87.2
Laurinburg	2016	16,557,435	67.1	17.0	15.8	0.4	-	15.5	1.1	1.25	30.3	14.4
	2015	16,907,526	84.6	17.2	1.8	-	-	1.9	0.8	1.00	30.5	-
	2014	16,497,645	88.6	16.8	5.5	-	-	7.9	0.7	0.93	34.3	-
	2013	16,161,286	88.3	20.7	8.9	-	-	8.8	0.7	0.92	30.2	0.2
Louisburg	2016	7,465,943	58.1	27.8	14.1	-	-	14.2	3.6	1.28	27.6	102.2
	2015	7,834,216	72.3	25.0	2.7	-	-	0.6	1.6	1.03	14.5	32.4
	2014	7,255,883	80.6	25.2	5.8	5.0	-	11.1	1.3	0.96	27.1	22.7
	2013	7,344,039	80.1	23.1	3.3	4.9	-	8.5	2.2	0.99	24.8	26.3
Lumberton	2016	34,015,763	73.2	13.8	13.0	0.9	-	12.1	2.9	1.20	26.3	67.2
	2015	37,255,820	86.9	13.1	-	0.6	-	0.6	1.0	1.02	30.6	14.8
	2014	35,167,848	89.9	14.1	4.1	0.4	-	4.4	1.0	0.98	27.4	5.9
	2013	35,532,565	86.9	12.1	1.0	0.7	-	0.3	1.5	1.03	32.0	10.2
New Bern	2016	52,734,945	69.5	18.3	12.2	5.8	-	4.9	2.8	1.18	44.5	144.3
	2015	62,405,986	75.4	17.2	7.5	5.1	-	2.2	3.4	1.12	44.2	78.8
	2014	63,763,783	76.4	17.1	6.5	3.1	-	3.6	3.1	1.11	40.6	95.2
	2013	61,909,426	77.0	15.9	7.2	3.2	0.1	4.5	2.9	1.04	43.4	72.2
Pikeville	2016	1,121,650	66.1	19.4	14.5	-	-	13.2	8.2	1.17	33.0	494.3
	2015	1,246,789	78.2	13.9	7.9	-	-	6.5	5.2	1.07	29.7	353.0
	2014	1,347,658	75.6	13.8	10.6	-	-	9.2	5.5	1.10	30.3	326.2
	2013	1,299,960	75.4	12.8	11.7	-	-	10.2	5.1	1.12	32.0	310.4
Red Springs	2016	3,951,763	68.5	32.4	0.9	0.2	-	0.7	2.3	1.05	44.1	10.6
	2015	4,517,774	76.3	27.6	3.9	0.2	-	4.1	1.9	0.99	51.9	-
	2014	4,738,498	78.4	24.7	3.1	-	-	3.0	1.8	1.00	47.7	9.8
	2013	4,657,838	78.5	24.4	2.8	0.3	-	3.0	2.4	1.00	44.2	5.3
Robersonville	2016	2,480,591	74.6	19.2	6.2	2.3	-	4.0	8.5	1.10	37.1	332.0
	2015	2,926,770	81.5	17.9	0.6	0.2	-	0.5	9.3	1.02	48.2	239.1
	2014	2,898,312	92.3	17.2	9.6	0.2	-	9.4	8.7	0.91	39.8	224.9
	2013	3,007,385	92.4	12.0	4.4	0.2	-	4.3	7.3	0.97	37.1	265.7

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric	Other	Operating	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Power Purchases	Operating Expenses								
N.C. Eastern Municipal Power Agency Participants (continued)												
Rocky Mount	2016	81,344,061	65.3	19.0	15.7	2.1	-	13.5	4.7	1.24	42.1	133.8
	2015	93,059,344	78.2	15.2	6.7	1.8	-	4.1	2.9	1.08	47.4	63.3
	2014	93,771,709	80.4	14.9	4.7	1.5	-	2.9	2.5	1.05	41.3	52.2
	2013	91,499,477	81.8	15.1	3.2	1.6	0.1	1.9	2.2	1.05	39.3	45.5
Scotland Neck	2016	3,436,171	69.5	18.5	12.1	-	-	12.0	9.3	1.20	33.5	167.1
	2015	3,879,707	92.3	1.5	6.2	0.5	-	6.4	5.8	1.09	42.6	95.5
	2014	4,015,498	94.3	1.5	4.2	0.1	-	4.2	4.2	1.06	37.5	67.1
	2013	3,955,047	92.2	2.4	5.4	3.4	-	2.0	3.7	1.08	37.1	44.8
Selma	2016	7,427,770	78.9	22.6	1.5	2.4	-	4.6	1.4	1.02	32.0	65.2
	2015	8,177,431	86.4	18.9	5.3	-	-	6.0	1.5	0.97	37.7	50.8
	2014	8,317,921	83.1	18.6	1.7	2.2	-	4.8	1.6	1.00	37.2	59.4
	2013	8,092,047	84.3	17.4	1.7	2.4	-	5.1	1.9	1.00	41.5	77.6
Smithfield	2016	18,077,147	68.7	16.6	14.6	-	-	14.1	6.1	1.22	54.7	203.6
	2015	19,882,643	80.0	14.4	5.6	-	-	4.9	4.3	1.08	55.9	113.5
	2014	20,006,779	82.2	15.1	2.8	-	-	2.0	4.0	1.04	46.2	93.9
	2013	18,907,116	85.9	16.6	2.5	-	-	3.4	2.6	0.99	35.1	90.9
Southport	2016	7,620,055	58.8	22.3	18.9	-	-	18.9	9.1	1.38	19.9	223.7
	2015	7,712,268	72.3	21.4	6.3	-	-	6.3	6.0	1.13	19.4	186.4
	2014	7,346,683	76.6	17.7	5.7	0.3	-	5.5	5.6	1.12	23.9	177.2
	2013	7,177,094	76.7	17.7	5.6	12.8	-	7.1	5.1	1.12	26.4	160.4
Tarboro	2016	26,117,379	67.9	17.8	14.3	4.2	-	10.2	5.8	1.30	38.6	134.5
	2015	28,955,727	81.3	15.0	3.7	4.1	-	0.3	3.1	1.11	46.5	50.3
	2014	28,509,929	84.5	15.1	0.4	4.3	-	3.6	2.7	1.07	48.1	32.5
	2013	28,196,333	84.0	14.4	1.6	4.2	-	2.1	2.5	1.09	48.5	28.2
Wake Forest	2016	20,027,549	57.5	32.8	9.7	1.4	1.4	9.4	2.3	1.21	49.5	63.9
	2015	19,557,265	67.4	31.8	0.7	7.9	7.9	0.8	1.9	1.05	45.1	56.3
	2014	18,068,548	73.2	25.9	0.9	-	-	1.1	2.6	1.07	42.9	98.8
	2013	17,987,671	71.7	25.2	3.2	-	-	3.0	2.2	1.09	42.2	66.4
Washington	2016	33,679,020	64.0	18.7	17.4	2.5	-	15.2	5.2	1.31	46.6	109.9
	2015	36,521,471	76.7	18.9	4.5	1.6	-	3.3	3.0	1.11	43.7	56.0
	2014	35,850,137	80.6	18.2	1.2	1.6	0.0	0.3	2.9	1.05	43.3	50.1
	2013	35,331,958	80.7	17.9	1.5	2.7	-	1.3	2.3	1.04	44.2	55.6

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric	Other	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
			Power Purchases	Operating Expenses								
N.C. Eastern Municipal Power Agency Participants (continued)												
Wilson	2016	128,277,071	67.6	22.6	9.9	3.7	-	4.4	4.8	1.15	38.7	126.8
	2015	147,011,111	79.0	17.0	4.0	1.9	-	0.6	3.8	1.04	41.9	82.9
	2014	145,108,575	82.8	16.6	0.6	1.6	-	2.9	3.4	1.00	42.9	87.5
	2013	145,002,495	82.3	16.2	1.5	1.6	1.0	1.1	3.8	1.00	39.1	112.5
N.C. Municipal Power Agency Number 1 Participants												
Albemarle	2016	33,553,769	90.1	7.0	2.9	2.3	-	0.6	1.2	1.05	42.9	0.5
	2015	34,904,849	84.4	14.7	0.9	2.8	0.1	1.6	1.5	1.03	41.9	10.6
	2014	34,615,161	83.0	15.5	1.5	3.2	0.1	1.4	1.7	1.03	41.4	13.2
	2013	32,366,262	84.2	16.1	0.2	3.0	0.2	6.0	2.0	0.98	40.4	35.3
Bostic	2016	424,847	58.5	16.0	25.5	4.7	-	21.3	32.5	1.55	47.9	1,309.5
	2015	432,623	62.9	13.6	23.5	4.6	-	19.1	30.7	1.47	48.7	1,103.1
	2014	432,724	55.1	14.2	30.7	4.6	-	26.3	34.9	1.67	42.5	1,083.2
	2013	390,572	63.0	36.5	0.5	5.1	-	4.5	30.2	1.12	41.3	682.1
Cherryville	2016	6,524,854	71.4	23.2	5.4	-	-	4.8	3.4	1.09	61.5	47.6
	2015	6,572,409	76.6	21.0	2.4	-	-	3.0	2.9	1.06	54.4	43.3
	2014	6,313,411	76.5	17.9	5.6	-	-	5.6	2.3	1.10	56.0	26.9
	2013	5,738,453	80.0	19.3	0.7	-	-	2.4	1.3	1.06	52.5	2.4
Cornelius	2016	6,479,803	67.9	24.5	7.6	-	-	8.4	3.6	1.21	45.9	118.3
	2015	6,201,503	71.1	27.7	1.2	-	-	2.7	2.7	1.12	53.2	80.0
	2014	5,690,640	72.5	23.5	4.0	-	-	4.0	3.4	1.14	53.1	92.1
	2013	5,163,650	74.0	27.6	1.6	-	-	1.6	2.6	1.10	50.4	68.4
Drexel	2016	2,370,072	68.4	27.5	4.1	-	-	4.1	10.7	1.08	31.6	461.4
	2015	2,439,820	74.2	25.6	0.2	-	-	0.2	10.8	1.02	30.2	420.6
	2014	2,410,027	71.3	25.0	3.7	-	-	3.7	12.3	1.07	32.6	432.3
	2013	2,304,249	72.7	25.1	2.2	-	-	2.5	12.0	1.05	33.4	426.9
Gastonia	2016	76,514,684	79.9	14.6	5.6	2.2	-	3.4	3.3	1.10	47.1	68.5
	2015	75,350,298	86.3	13.8	0.1	2.2	-	2.3	2.8	1.03	50.8	54.1
	2014	75,152,951	83.4	14.7	1.8	2.7	-	0.7	3.3	1.05	50.2	63.5
	2013	72,269,496	84.0	14.2	1.8	2.8	-	0.9	3.3	1.05	52.7	68.5

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Financial Results												
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	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Municipal Power Agency Number 1 Participants (continued)												
Granite Falls	2016	6,690,133	69.0	26.2	4.7	-	-	4.8	7.6	1.12	52.6	185.0
	2015	6,636,639	73.4	25.4	1.1	-	-	1.2	6.8	1.06	51.5	166.4
	2014	6,444,853	73.0	19.2	7.8	-	-	7.8	7.5	1.15	54.4	168.7
	2013	5,881,869	74.5	25.3	0.1	-	-	0.2	6.5	1.04	50.2	136.6
High Point	2016	126,976,475	77.2	18.9	3.9	1.6	-	3.0	6.0	1.10	42.6	160.9
	2015	129,366,988	80.2	18.2	1.6	1.5	-	0.7	4.7	1.07	46.3	129.8
	2014	126,011,900	80.1	16.5	3.4	1.6	-	1.2	4.9	1.08	43.9	134.2
	2013	124,592,495	76.4	16.0	7.7	1.6	-	5.4	5.1	1.13	40.7	144.9
Huntersville	2016	16,685,597	79.1	17.2	3.7	-	-	3.7	3.2	1.11	45.6	97.5
	2015	15,949,422	78.4	17.5	4.1	-	-	4.1	3.3	1.12	47.8	102.7
	2014	14,313,731	82.1	15.3	2.5	-	-	2.5	3.4	1.10	47.4	95.5
	2013	12,882,138	78.8	16.6	4.6	-	-	4.6	3.7	1.12	46.5	112.4
Landis	2016	6,605,417	61.2	36.6	2.1	4.5	-	2.4	3.1	1.07	41.3	34.7
	2015	6,748,677	64.6	30.7	4.7	4.3	-	0.5	3.0	1.11	42.3	39.6
	2014	6,310,445	66.9	27.2	5.9	4.3	-	1.6	3.3	1.12	38.4	52.8
	2013	6,075,152	66.6	28.5	4.9	2.5	-	2.4	2.9	1.11	39.8	46.9
Lexington	2016	51,300,549	79.2	17.0	3.8	4.2	-	0.6	2.3	1.05	47.2	50.5
	2015	53,679,028	82.6	12.2	5.2	5.2	-	0.4	2.5	1.06	50.5	45.8
	2014	54,320,797	79.4	15.7	4.9	2.8	1.8	3.8	2.6	1.07	50.3	35.8
	2013	49,921,330	81.6	14.3	4.1	3.3	0.7	1.0	2.5	1.05	47.1	38.1
Lincolnton	2016	7,793,578	76.8	19.7	3.4	0.3	-	3.2	5.4	1.06	31.3	175.6
	2015	7,943,099	80.7	20.8	1.5	0.3	-	1.8	5.1	0.99	33.6	151.0
	2014	7,677,848	80.3	18.7	1.0	0.3	-	0.7	5.5	1.03	35.3	151.9
	2013	7,204,066	82.6	19.4	2.0	0.3	-	2.3	4.0	1.00	33.9	144.2
Maiden	2016	7,089,849	86.6	10.9	2.5	5.3	-	2.8	53.2	1.05	29.0	80.6
	2015	6,823,934	98.0	1.9	0.1	-	-	0.1	44.5	1.02	31.8	91.2
	2014	6,361,844	91.4	8.0	0.6	0.1	-	0.6	22.0	1.03	31.4	110.8
	2013	6,072,328	89.8	7.3	2.9	-	-	2.9	19.4	1.06	32.3	108.9
Monroe	2016	62,521,587	80.3	11.1	8.6	3.9	-	7.3	8.6	1.17	41.5	341.7
	2015	65,725,126	80.5	10.7	8.8	-	0.1	8.9	8.6	1.13	42.9	298.5
	2014	58,028,523	82.6	11.5	6.0	0.1	-	5.9	7.3	1.10	31.3	287.7
	2013	53,044,385	83.4	12.1	4.5	0.2	-	1.3	7.6	1.05	27.9	284.7

Table A

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric	Other	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
			Power Purchases	Operating Expenses								
N.C. Municipal Power Agency Number 1 Participants (continued)												
Morganton	2016	33,452,210	84.6	12.3	3.0	2.0	-	1.3	2.6	1.06	44.1	50.0
	2015	34,615,760	89.0	11.3	0.3	1.9	-	1.9	3.3	1.02	46.4	42.9
	2014	34,537,320	84.2	13.3	2.5	2.0	-	1.0	3.3	1.06	46.6	51.8
	2013	32,808,535	86.3	11.3	2.4	2.0	0.5	0.8	3.5	1.05	49.1	45.5
Newton	2016	14,806,776	73.2	26.8	0.0	-	-	4.5	2.7	1.05	35.1	97.8
	2015	15,016,771	76.2	26.6	2.8	-	13.3	15.6	3.3	1.02	35.5	138.1
	2014	15,205,179	72.6	22.9	4.5	-	0.7	6.5	2.9	1.06	34.7	100.1
	2013	14,450,608	72.5	22.2	5.3	0.1	-	6.7	2.0	1.07	34.1	83.0
Pineville	2016	11,883,478	84.5	14.0	1.5	0.2	-	1.5	349.7	1.06	53.2	119.5
	2015	11,973,701	89.4	11.9	1.3	0.1	-	1.3	56.9	1.02	52.6	138.2
	2014	12,115,285	85.9	10.4	3.7	0.2	-	3.5	84.1	1.08	52.5	145.7
	2013	11,376,890	86.9	12.2	1.0	0.2	-	0.9	10,604.3	1.05	49.2	136.7
Shelby	2016	21,981,343	73.6	19.7	6.7	2.7	-	3.6	3.1	1.09	46.7	92.3
	2015	22,286,326	77.4	20.6	1.9	2.4	-	1.0	2.5	1.03	55.3	64.1
	2014	21,468,268	77.3	14.8	7.9	2.5	-	5.1	3.1	1.09	53.4	73.7
	2013	20,258,641	77.6	16.2	6.2	2.6	-	2.5	2.9	1.07	54.2	60.9
Statesville	2016	46,535,100	84.2	10.8	5.0	0.6	-	5.5	5.2	1.11	48.3	146.2
	2015	47,341,862	87.8	11.3	0.9	0.6	-	1.3	4.5	1.05	48.6	121.6
	2014	47,123,986	86.6	11.1	2.3	2.0	-	1.6	4.1	1.07	48.2	122.6
	2013	44,989,787	85.9	12.6	1.5	0.8	-	3.4	4.3	1.08	50.7	117.6
Other Units with Electric Systems												
Black Creek	2016	1,559,963	55.6	20.7	23.7	2.1	-	21.6	34.7	1.47	28.8	908.8
	2015	1,603,288	64.0	23.5	12.5	-	-	12.6	16.9	1.23	8.0	697.7
	2014	1,592,448	67.2	22.6	10.3	-	-	10.4	17.1	1.19	4.5	657.4
	2013	1,603,829	61.1	24.2	14.7	-	-	15.1	11.2	1.28	4.8	629.5
Concord	2016	82,086,937	57.6	23.1	19.3	0.7	-	18.4	9.8	1.36	102.1	345.6
	2015	81,118,401	62.7	23.4	13.9	0.8	-	12.4	7.9	1.24	97.7	270.1
	2014	80,753,191	70.1	21.6	8.3	0.7	-	7.2	7.6	1.14	63.1	249.5
	2013	81,194,498	69.8	20.4	9.8	0.7	-	7.7	7.2	1.14	62.0	221.9

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric	Other	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
			Power Purchases	Operating Expenses								
Other Units with Electric Systems (continued)												
Dallas	2016	8,744,786	54.2	24.3	21.5	19.2	-	2.2	9.3	1.47	88.6	125.4
	2015	8,767,109	56.0	20.8	23.2	13.6	-	9.5	8.2	1.45	87.9	134.3
	2014	7,181,077	63.8	25.1	11.1	6.9	-	3.5	7.1	1.11	56.4	216.4
	2013	7,341,433	63.3	23.7	13.0	10.9	-	2.2	10.2	1.25	55.1	238.7
Enfield	2016	4,039,950	63.6	17.8	18.6	9.0	-	9.8	11.0	1.31	51.5	580.8
	2015	4,278,195	65.3	13.0	21.7	9.7	-	12.2	10.3	1.35	56.1	511.7
	2014	4,304,807	61.5	14.0	24.5	10.8	-	14.0	10.1	1.42	52.0	470.1
	2013	4,012,432	56.7	17.4	26.0	16.2	-	10.1	8.5	1.51	51.8	462.8
Fayetteville	2016	221,667,773	63.6	22.4	14.0	1.4	-	7.5	5.8	1.24	55.3	185.5
	2015	223,663,832	70.3	20.1	9.6	5.7	-	3.7	4.5	1.22	48.4	151.2
	2014	217,853,786	74.9	21.9	3.2	5.7	-	2.3	4.1	1.13	48.8	143.6
	2013	211,789,791	70.1	22.4	7.4	5.2	-	3.2	4.2	1.17	46.6	134.0
Forest City	2016	11,877,178	50.8	17.1	32.1	25.3	-	6.9	11.8	1.71	67.9	271.5
	2015	12,106,515	51.2	15.9	32.9	23.4	-	9.6	9.7	1.72	67.4	200.1
	2014	12,311,205	52.8	14.8	32.4	28.6	-	4.3	8.3	1.69	61.9	126.1
	2013	11,427,922	56.4	14.6	29.1	32.9	-	3.1	8.0	1.60	62.9	114.0
Fountain	2016	627,157	44.8	51.7	3.6	-	-	3.6	28.0	1.18	43.5	524.9
	2015	625,764	46.9	51.5	1.6	-	-	1.6	24.7	1.15	42.4	493.3
	2014	641,092	45.6	48.5	5.9	-	-	5.9	25.5	1.22	44.1	491.4
	2013	598,270	49.3	43.3	7.4	-	-	8.3	23.9	1.26	44.7	490.7
Highlands	2016	5,643,447	48.9	26.8	24.3	10.8	-	13.5	228.8	1.53	39.9	405.5
	2015	5,719,976	52.7	24.0	23.3	12.0	-	11.3	26.6	1.48	41.5	352.6
	2014	5,422,450	55.6	21.9	22.5	4.8	-	17.7	18.8	1.44	43.5	306.5
	2013	5,358,285	54.4	23.5	22.1	0.8	-	21.3	22.4	1.45	42.7	206.7
Kings Mountain	2016	13,006,728	47.8	22.7	29.4	17.3	-	12.1	3.6	1.60	32.3	91.5
	2015	12,490,217	54.2	24.7	21.1	15.3	-	5.7	2.5	1.38	80.4	52.8
	2014	13,304,633	64.7	23.2	12.1	13.7	-	1.7	2.7	1.22	54.0	73.2
	2013	12,885,978	68.3	22.7	9.1	14.7	-	5.7	2.8	1.17	48.2	60.6
Lucama	2016	2,159,150	62.5	28.8	8.7	1.2	-	7.7	26.9	1.19	96.2	784.3
	2015	2,361,188	69.8	28.1	2.1	-	-	2.2	24.2	1.07	87.2	636.8
	2014	2,191,729	80.2	26.2	6.4	-	-	6.2	6.4	0.95	82.6	716.5
	2013	2,151,308	76.4	24.9	1.3	-	-	1.0	7.1	1.02	74.8	773.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
Other Units with Electric Systems (continued)												
Macclesfield	2016	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2015	488,252	74.9	30.2	5.2	-	-	5.1	7.8	0.95	51.7	151.6
	2014	494,804	76.9	26.9	3.9	-	-	3.8	8.4	0.95	49.9	185.6
	2013	514,741	74.6	22.8	2.6	-	-	2.6	5.0	1.03	49.7	209.0
Oak City	2016	377,592	71.4	11.6	17.0	17.2	-	4.5	37.7	1.31	54.1	888.3
	2015	413,795	70.5	15.8	13.7	15.7	-	3.0	29.0	1.27	50.2	768.3
	2014	411,825	70.3	8.0	21.7	11.4	-	13.9	15.0	1.36	47.7	833.4
	2013	418,417	69.0	9.6	21.4	12.8	-	13.1	13.8	1.38	52.4	782.4
Pinetops	2016	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2015	2,897,516	63.5	25.4	11.2	12.2	-	1.1	1.1	1.16	49.1	-
	2014	3,040,532	60.5	26.7	12.8	12.2	-	0.5	1.3	1.19	46.4	18.3
	2013	2,935,488	59.9	26.5	13.6	12.6	-	1.0	1.5	1.24	47.5	21.4
Sharpsburg	2016	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2015	2,412,211	94.7	4.0	1.4	4.6	-	3.2	6.6	1.05	79.1	93.1
	2014	2,319,950	70.5	25.7	3.9	-	-	3.4	6.6	1.05	81.0	104.4
	2013	2,215,906	64.8	22.1	13.0	1.6	-	10.5	4.9	1.16	75.0	117.5
Stantonsburg	2016	2,495,848	58.9	24.0	17.0	10.0	-	7.7	17.1	1.34	16.5	505.2
	2015	2,654,724	66.9	20.8	12.3	9.4	-	3.4	14.8	1.23	18.2	412.5
	2014	2,482,917	74.7	22.1	3.2	9.3	-	5.4	13.7	1.09	14.6	384.1
	2013	2,461,980	65.6	23.4	11.0	8.1	-	3.5	16.1	1.21	15.7	437.6
Walstonburg	2016	220,510	82.8	8.8	8.4	-	-	1.0	7.7	1.04	36.6	172.5
	2015	248,960	78.7	8.0	13.3	-	-	13.4	8.6	1.20	40.6	231.3
	2014	257,263	71.7	24.5	3.8	-	-	3.8	10.5	1.08	46.4	191.6
	2013	252,883	69.2	24.5	6.3	-	-	6.3	8.7	1.12	41.9	186.9
Waynesville	2016	8,916,695	60.0	23.4	16.5	14.3	-	2.1	2.8	1.24	31.5	79.1
	2015	8,998,730	66.7	20.0	13.3	14.2	6.2	5.0	2.3	1.18	29.8	70.1
	2014	8,803,447	71.6	16.6	11.8	14.5	-	3.4	2.2	1.14	31.8	54.2
	2013	8,697,211	67.8	16.9	15.3	14.7	-	0.1	2.4	1.21	38.7	71.4
Windsor	2016	4,979,547	59.1	28.1	12.9	14.9	-	0.4	5.7	1.31	46.9	267.7
	2015	5,669,902	60.4	25.9	13.7	15.9	-	1.4	4.2	1.31	43.5	240.0
	2014	5,461,979	60.5	25.0	14.5	11.3	-	3.7	4.0	1.32	60.1	244.4
	2013	4,868,554	62.5	24.9	12.5	15.4	-	2.0	10.4	1.30	46.5	201.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

Financial Results												
As a % of Total Electric Fund Operating Revenues												
Unit	Fiscal Year	Total Operating Revenues	Electric	Other	Operating Margin	Transfers Out	Transfers In	Net Inc	Key Ratios			
			Power	Operating				Before	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Purchases	Expenses				Cap Contr				
Other Units with Electric Systems (continued)												
Winterville	2016	6,477,361	57.5	31.9	10.6	3.3	-	6.6	16.2	1.17	50.0	326.1
	2015	6,686,499	56.7	30.6	12.7	2.8	-	8.6	15.5	1.19	53.1	291.2
	2014	6,353,946	65.2	27.2	7.6	3.6	-	2.4	16.5	1.11	54.9	257.5
	2013	6,356,205	57.7	27.1	15.3	2.1	-	11.4	17.1	1.25	55.5	265.5

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
Murphy Power Board	2016	\$ 16,636,333	70.8	25.9	3.3	-	-	3.4	2.4	1.11	29.4	29.8
	2015	14,727,647	72.0	27.6	0.4	-	-	0.4	1.5	1.08	34.3	47.2
	2014	14,255,005	71.8	27.7	0.5	-	-	0.5	2.6	1.08	31.2	33.9
	2013	14,053,576	71.0	28.1	0.9	-	-	0.9	3.5	1.09	27.6	44.7

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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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, 2016, 2015, 2014, and 2013

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues										
		Total	Electric	Other				Net Income				
		Operating Revenues	Power Purchases	Operating Expenses	Operating Margin	Transfers Out	Transfers In	Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2016	\$ 424,847	58.5	7.0	0.0	-	-	(2.8)	1.2	1.05	29.0	0.5
	2015	432,623	62.9	1.9	(2.8)	-	-	(2.3)	1.5	0.99	30.2	10.6
	2014	432,724	55.1	8.0	0.6	-	-	(1.4)	1.7	1.03	31.3	13.2
	2013	390,572	63.0	7.3	(2.0)	-	-	(6.0)	1.3	0.98	27.9	2.4
Maximum	2016	126,976,475	90.1	36.6	25.5	5.3	-	21.3	349.7	1.55	61.5	1,309.5
	2015	129,366,988	98.0	30.7	23.5	5.2	13.3	19.1	56.9	1.47	55.3	1,103.1
	2014	126,011,900	91.4	27.2	30.7	4.6	1.8	26.3	84.1	1.67	56.0	1,083.2
	2013	124,592,495	89.8	36.5	7.7	5.1	0.7	6.7	10,604.3	1.13	54.2	682.1
Mean *	2016	28,431,059	79.5	15.8	4.6	2.1	-	3.2	4.6	1.10	44.4	128.9
	2015	28,947,833	82.5	15.3	2.2	1.7	0.4	1.3	4.2	1.06	46.9	112.0
	2014	28,133,415	81.4	15.0	3.6	1.7	0.2	2.1	4.3	1.07	44.8	111.0
	2013	26,725,837	81.0	15.1	3.9	1.7	0.1	1.9	4.3	1.07	43.8	112.4
Median	2016	14,806,776	77.2	17.2	3.9	1.6	-	3.6	3.6	1.09	45.6	97.8
	2015	15,016,771	80.2	17.5	1.1	0.3	-	0.5	3.3	1.05	47.8	102.7
	2014	14,313,731	80.1	15.5	3.7	0.3	-	3.5	3.4	1.08	46.6	100.1
	2013	12,882,138	80.0	16.2	2.2	0.3	-	1.3	3.7	1.06	46.5	108.9
Standard Deviation	2016	32,474,145	8.5	7.4	5.3	1.9	-	5.1	79.3	0.11	8.0	292.1
	2015	33,131,039	8.6	7.4	5.7	1.8	3.1	5.9	15.7	0.10	7.8	246.1
	2014	32,250,067	8.3	5.2	6.5	1.6	0.4	5.9	19.5	0.14	8.4	241.8
	2013	31,419,103	7.1	7.3	2.7	1.5	0.2	3.2	2,431.3	0.04	8.2	162.7

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, 2016, 2015, 2014, and 2013

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues										
		Total	Electric	Other				Net Income				
		Operating Revenues	Power Purchases	Operating Expenses	Operating Margin	Transfers Out	Transfers In	Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2016	\$ 220,510	44.8	8.8	3.6	-	-	(0.4)	2.8	1.04	16.5	79.1
	2015	248,960	46.9	4.0	(5.2)	-	-	(5.1)	1.1	0.95	8.0	-
	2014	257,263	45.6	8.0	(6.4)	-	-	(6.2)	1.3	0.95	4.5	18.3
	2013	252,883	49.3	9.6	(1.3)	-	-	(5.7)	1.5	1.02	4.8	21.4
Maximum	2016	221,667,773	82.8	51.7	32.1	25.3	-	21.6	228.8	1.71	102.1	908.8
	2015	223,663,832	94.7	51.5	32.9	23.4	6.2	13.4	29.0	1.72	97.7	768.3
	2014	217,853,786	80.2	48.5	32.4	28.6	-	17.7	25.5	1.69	82.6	833.4
	2013	211,789,791	76.4	43.3	29.1	32.9	-	21.3	23.9	1.60	75.0	782.4
Mean *	2016	23,430,039	60.6	22.8	16.6	3.8	-	9.8	7.4	1.30	65.6	237.1
	2015	20,168,688	66.5	21.1	12.4	6.1	0.1	6.1	5.7	1.24	60.9	189.9
	2014	19,746,478	71.5	21.8	6.7	5.9	-	0.7	5.2	1.15	52.4	179.2
	2013	19,320,270	68.5	21.8	9.7	5.9	-	4.1	5.3	1.19	50.6	167.5
Median	2016	5,311,497	58.2	23.3	17.0	9.5	-	7.2	11.4	1.31	48.4	335.9
	2015	4,278,195	64.0	23.4	13.3	9.4	-	5.0	8.6	1.23	50.2	240.0
	2014	4,304,807	67.2	23.2	10.3	5.7	-	3.4	8.3	1.14	49.9	244.4
	2013	4,012,432	64.8	23.4	13.0	5.2	-	3.5	8.5	1.24	48.2	209.0
Standard Deviation	2016	56,383,479	9.4	9.5	7.7	8.2	-	6.1	54.5	0.18	24.7	273.0
	2015	52,438,071	11.1	9.9	9.1	7.2	1.4	5.8	8.7	0.17	23.9	226.8
	2014	51,195,495	8.8	8.0	9.7	7.5	-	7.0	6.5	0.18	18.7	233.6
	2013	49,954,439	7.1	6.6	7.6	8.8	-	7.0	6.4	0.15	16.8	233.3

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, 2016, 2015, 2014, and 2013

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.

* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

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

Total transfers out as a percentage of total operating revenues.

Transfers In

Total transfers in as a percentage of total operating revenues.

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.

Current liabilities *excludes* "Advance To" portion of interfund loans with repayment long than 12 months, bond anticipation notes, compensated absences, pension liabilities, other post-employment liabilities, closure/postclosure liabilities, payables from restricted assets and deferred inflows.

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.

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

<u>N.C. Eastern Municipal Power Agency Participants</u>											
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 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.
Apex	44,745	2016	\$ 55,909,164	\$ 218,046	0.0041	\$ -	-	-	0.39	0.39	0.43
		2015	52,987,394	206,651	0.0041	-	-	-	0.41	0.41	
		2014	50,451,167	196,760	0.0041	-	-	-	0.43	0.43	
		2013	48,595,503	189,522	0.0041	-	-	-	0.43	0.43	
Ayden	5,007	2016	10,800,880	58,325	0.0255	424,520	3.9	0.19	0.54	0.72	0.33
		2015	10,251,894	55,360	0.0245	424,520	4.1	0.19	0.54	0.73	
		2014	8,485,204	45,820	0.0206	420,664	5.0	0.19	0.55	0.73	
		2013	8,413,930	45,435	0.0209	417,765	5.0	0.19	0.54	0.73	
Belhaven	1,625	2016	981,131	5,102	0.0043	-	-	-	0.64	0.64	0.37
		2015	981,131	4,709	0.0041	-	-	-	0.54	0.54	
		2014	981,131	4,415	0.0038	30,360	3.1	0.03	0.48	0.51	
		2013	981,131	4,415	0.0038	1,230,491	125.4	1.07	0.47	1.54	
Benson	3,420	2016	2,640,518	13,995	0.0048	-	-	-	0.52	0.52	0.33
		2015	2,640,518	13,995	0.0049	-	-	-	0.53	0.53	
		2014	2,640,518	13,995	0.0049	-	-	-	0.54	0.54	
		2013	2,640,518	13,995	0.0050	-	-	-	0.54	0.54	
Clayton	18,768	2016	13,056,510	71,811	0.0041	-	-	-	0.54	0.54	0.43
		2015	12,325,412	64,708	0.0039	-	-	-	0.52	0.52	
		2014	11,670,284	61,269	0.0038	-	-	-	0.53	0.53	
		2013	10,957,128	57,525	0.0037	-	-	-	0.53	0.53	
Edenton	4,857	2016	10,221,887	39,354	0.0083	344,880	3.4	0.07	0.36	0.43	0.33
		2015	10,124,186	37,459	0.0080	329,964	3.3	0.07	0.37	0.44	
		2014	10,124,186	29,360	0.0057	361,473	3.6	0.07	0.33	0.40	
		2013	9,548,084	27,689	0.0053	373,767	3.9	0.07	0.28	0.36	
Elizabeth City	17,826	2016	46,094,843	295,007	0.0250	925,000	2.0	0.08	0.66	0.74	0.43
		2015	45,640,911	280,692	0.0241	925,000	2.0	0.08	0.62	0.70	
		2014	44,686,218	221,197	0.0159	1,050,000	2.3	0.08	0.59	0.67	
		2013	42,557,803	210,661	0.0153	1,050,000	2.5	0.08	0.53	0.61	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
			Electric Fund	Revenues Due to City		to the General Fund			for Assessment-to-Sales Ratio		
			Fixed Assets	Ownership of Utility	Tax Rate		As a % of	As a	Effective	Without	Non-
Unit	Popu- lation	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed Assets	Tax Rate Equivalent	Actual	Electric Transfers	Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Farmville	4,702	2016	8,921,235	43,714	0.0137	294,826	3.3	0.09	0.49	0.58	0.33
		2015	8,285,773	40,600	0.0138	304,737	3.7	0.10	0.49	0.59	
		2014	8,019,846	39,297	0.0133	230,990	2.9	0.08	0.50	0.57	
		2013	7,994,938	39,175	0.0131	265,308	3.3	0.09	0.49	0.58	
Fremont	1,241	2016	1,148,316	7,464	0.0143	26,658	2.3	0.05	0.65	0.70	0.37
		2015	1,125,363	7,315	0.0140	-	-	-	0.65	0.65	
		2014	1,125,363	7,315	0.0137	54,058	4.8	0.10	0.65	0.75	
		2013	1,125,363	7,315	0.0139	36,526	3.2	0.07	0.65	0.72	
Greenville	87,960	2016	272,282,881	1,443,099	0.0240	5,542,975	2.0	0.09	0.53	0.62	0.47
		2015	261,217,643	1,410,575	0.0239	5,143,889	2.0	0.09	0.54	0.63	
		2014	250,095,253	1,300,495	0.0227	4,833,702	1.9	0.08	0.53	0.61	
		2013	240,725,487	1,251,773	0.0219	4,586,608	1.9	0.08	0.52	0.60	
Hamilton	398	2016	313,711	1,631	0.0121	-	-	-	0.56	0.56	0.37
		2015	322,111	1,675	0.0119	-	-	-	0.57	0.57	
		2014	322,111	1,675	0.0117	-	-	-	0.53	0.53	
		2013	322,111	1,675	0.0112	-	-	-	0.53	0.53	
Hertford	2,143	2016	2,867,870	10,038	0.0063	84,000	2.9	0.05	0.46	0.51	0.37
		2015	2,871,823	10,051	0.0064	84,044	2.9	0.05	0.46	0.52	
		2014	2,801,453	9,805	0.0070	84,470	3.0	0.06	0.42	0.48	
		2013	2,801,453	9,805	0.0065	84,470	3.0	0.06	0.44	0.50	
Hobgood	333	2016	459,651	2,988	0.0329	-	-	-	0.64	0.64	0.37
		2015	459,651	2,620	0.0223	-	-	-	0.59	0.59	
		2014	456,851	2,604	0.0228	3,000	0.7	0.03	0.57	0.60	
		2013	431,610	2,460	0.0215	3,000	0.7	0.03	0.55	0.58	
Hookerton	403	2016	659,198	3,065	0.0201	-	-	-	0.48	0.48	0.37
		2015	636,003	2,957	0.0199	-	-	-	0.48	0.48	
		2014	533,690	2,482	0.0164	-	-	-	0.48	0.48	
		2013	528,094	2,640	0.0182	-	-	-	0.46	0.46	
Kinston	21,025	2016	47,393,347	312,796	0.0204	800,000	1.7	0.05	0.69	0.74	0.43
		2015	46,590,815	307,499	0.0200	500,000	1.1	0.03	0.67	0.70	
		2014	45,763,183	302,037	0.0202	500,000	1.1	0.03	0.68	0.72	
		2013	45,318,579	299,103	0.0210	800,000	1.8	0.06	0.72	0.77	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems
For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
			Electric Fund	Revenues Due to City		to the General Fund			for Assessment-to-Sales Ratio		
			Fixed Assets	Ownership of Utility	Tax Rate		As a % of	As a	Effective	Without	Non-
Unit	Popu- lation	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed Assets	Tax Rate Equivalent	Actual	Electric Transfers	Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
La Grange	2,816	2016	2,204,469	10,361	0.0075	149,415	6.8	0.11	0.49	0.60	0.33
		2015	2,131,235	9,591	0.0070	98,990	4.6	0.07	0.45	0.53	
		2014	1,895,375	8,529	0.0063	50,000	2.6	-	0.47	0.50	
		2013	1,891,517	8,512	0.0063	-	-	-	0.49	0.49	
Laurinburg	15,646	2016	16,521,915	66,088	0.0077	61,351	0.4	-	0.41	0.41	0.43
		2015	16,280,406	65,122	0.0078	-	-	-	0.40	0.40	
		2014	15,901,090	63,604	0.0078	-	-	-	0.43	0.43	
		2013	15,599,472	62,398	0.0075	-	-	-	0.44	0.44	
Louisburg	3,351	2016	10,464,188	55,983	0.0214	-	-	-	0.51	0.51	0.33
		2015	10,419,075	55,742	0.0212	-	-	-	0.51	0.51	
		2014	10,332,889	55,281	0.0204	308,284	3.0	0.11	0.52	0.63	
		2013	10,319,216	55,208	0.0203	303,752	2.9	0.11	0.54	0.65	
Lumberton	21,550	2016	30,998,751	201,492	0.0132	299,960	1.0	0.02	0.65	0.67	0.43
		2015	30,577,483	198,754	0.0133	235,049	0.8	0.02	0.65	0.67	
		2014	30,170,473	190,074	0.0129	138,926	0.5	0.01	0.62	0.63	
		2013	30,124,965	189,787	0.0129	-	-	-	0.62	0.62	
New Bern	29,823	2016	72,801,219	298,485	0.0091	3,051,692	4.2	0.09	0.45	0.55	0.43
		2015	67,590,595	277,121	0.0085	3,173,832	4.7	0.10	0.46	0.56	
		2014	62,708,957	257,107	0.0080	2,374,746	3.8	0.07	0.46	0.54	
		2013	61,292,998	251,301	0.0079	1,923,361	3.1	0.06	0.44	0.50	
Pikeville	672	2016	1,958,806	11,753	0.0264	-	-	-	0.60	0.60	0.31
		2015	1,958,806	11,753	0.0266	-	-	-	0.60	0.60	
		2014	1,954,730	11,728	0.0259	-	-	-	0.60	0.60	
		2013	1,927,827	11,567	0.0265	-	-	-	0.60	0.60	
Red Springs	3,396	2016	4,456,643	28,523	0.0158	9,345	0.2	0.01	0.64	0.64	0.33
		2015	4,456,643	28,523	0.0165	10,279	0.2	0.01	0.64	0.65	
		2014	4,355,892	27,878	0.0163	-	-	-	0.63	0.63	
		2013	4,355,892	27,878	0.0165	15,000	0.3	0.01	0.63	0.64	
Robersonville	1,445	2016	1,224,416	7,102	0.0074	56,500	4.6	0.06	0.63	0.69	0.37
		2015	1,224,416	7,102	0.0074	6,500	0.5	0.01	0.64	0.64	
		2014	1,224,416	7,102	0.0076	6,500	0.5	0.01	0.59	0.60	
		2013	1,224,416	7,102	0.0080	6,500	0.5	0.01	0.59	0.59	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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.	
N.C. Eastern Municipal Power Agency Participants (continued)											
Rocky Mount	55,191	2016	73,245,882	443,138	0.0112	1,700,000	2.3	0.04	0.62	0.66	0.47
		2015	71,685,902	415,778	0.0105	1,700,000	2.4	0.04	0.58	0.63	
		2014	72,581,220	420,971	0.0107	1,400,000	1.9	0.04	0.58	0.62	
		2013	70,915,624	411,311	0.0104	1,500,000	2.1	0.04	0.58	0.61	
Scotland Neck	1,964	2016	1,800,045	14,130	0.0142	7,500	0.4	0.01	0.77	0.78	0.37
		2015	1,730,882	12,116	0.0126	46,400	2.7	0.05	0.72	0.77	
		2014	1,755,453	12,288	0.0132	3,679	0.2	0.00	0.70	0.70	
		2013	1,728,108	11,751	0.0122	135,000	7.8	0.14	0.66	0.80	
Selma	6,227	2016	7,915,519	40,369	0.0093	175,000	2.2	0.04	0.50	0.54	0.33
		2015	7,867,494	40,124	0.0097	-	-	-	0.51	0.51	
		2014	7,665,979	39,096	0.0094	186,000	2.4	0.04	0.52	0.56	
		2013	7,557,618	38,544	0.0093	195,658	2.6	0.05	0.52	0.57	
Smithfield	11,102	2016	15,449,665	88,063	0.0083	-	-	-	0.56	0.56	0.43
		2015	15,248,885	86,919	0.0082	-	-	-	0.57	0.57	
		2014	15,125,288	86,214	0.0084	-	-	-	0.58	0.58	
		2013	15,125,286	86,214	0.0084	-	-	-	0.58	0.58	
Southport	3,304	2016	11,013,310	27,049	0.0037	-	-	-	0.24	0.24	0.33
		2015	9,849,651	24,191	0.0033	-	-	-	0.26	0.26	
		2014	9,404,822	23,098	0.0032	20,000	-	-	0.26	0.27	
		2013	9,163,790	22,506	0.0032	-	-	-	0.25	0.25	
Tarboro	11,066	2016	54,118,579	221,886	0.0246	1,100,000	2.0	0.12	0.42	0.54	0.43
		2015	53,701,842	220,178	0.0243	1,194,831	2.2	0.13	0.43	0.56	
		2014	53,237,464	218,274	0.0248	1,222,467	2.3	0.14	0.42	0.56	
		2013	52,987,585	217,249	0.0274	1,194,831	2.3	0.15	0.42	0.57	
Wake Forest	34,474	2016	32,712,280	170,104	0.0038	-	-	-	0.52	0.52	0.43
		2015	31,333,486	162,934	0.0038	-	-	-	0.55	0.55	
		2014	29,031,353	148,060	0.0036	-	-	-	0.56	0.56	
		2013	26,988,992	137,644	0.0035	-	-	-	0.56	0.56	
Washington	9,639	2016	66,690,148	333,451	0.0388	767,593	1.2	0.09	0.61	0.70	0.33
		2015	64,349,995	321,750	0.0367	470,000	0.7	0.05	0.56	0.62	
		2014	62,394,636	311,973	0.0363	470,000	0.8	0.05	0.54	0.59	
		2013	60,308,954	301,545	0.0357	846,121	1.4	0.10	0.52	0.62	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems
For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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		Amount	As a % of	As a	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
							Elec. Fixed Assets	Tax Rate Equivalent			
N.C. Eastern Municipal Power Agency Participants (continued)											
Wilson	49,361	2016	152,597,954	785,879	0.0184	2,163,990	1.4	0.05	0.56	0.61	0.43
		2015	149,283,621	768,811	0.0183	2,149,040	1.4	0.05	0.57	0.62	
		2014	146,075,020	752,286	0.0185	2,148,450	1.5	0.05	0.56	0.61	
		2013	141,609,950	729,291	0.0182	2,160,660	1.5	0.05	0.55	0.61	
N.C. Municipal Power Agency Number 1 Participants											
Albemarle	15,979	2016	28,002,314	165,214	0.0165	763,336	2.7	0.08	0.55	0.63	0.43
		2015	28,383,554	167,463	0.0167	990,000	3.5	0.10	0.56	0.66	
		2014	28,040,497	157,027	0.0157	1,098,818	3.9	0.11	0.55	0.66	
		2013	26,684,266	149,432	0.0147	916,959	3.4	0.09	0.53	0.62	
Bostic	387	2016	657,836	1,710	0.0102	20,000	3.0	0.12	0.26	0.38	0.37
		2015	657,836	1,710	0.0104	20,000	3.0	0.12	0.27	0.39	
		2014	657,836	1,710	0.0106	20,000	3.0	0.12	0.26	0.38	
		2013	657,836	1,710	0.0109	20,000	3.0	0.13	0.26	0.39	
Cherryville	5,830	2016	4,175,262	19,206	0.0054	-	-	-	0.46	0.46	0.33
		2015	3,962,434	18,227	0.0049	-	-	-	0.50	0.50	
		2014	3,947,434	18,158	0.0049	-	-	-	0.49	0.49	
		2013	3,947,434	17,369	0.0047	-	-	-	0.48	0.48	
Cornelius	29,431	2016	10,604,219	25,450	0.0005	-	-	-	0.22	0.22	0.43
		2015	10,086,531	24,208	0.0005	-	-	-	0.23	0.23	
		2014	9,531,212	22,875	0.0005	-	-	-	0.24	0.24	
		2013	9,354,277	22,450	0.0005	-	-	-	0.24	0.24	
Drexel	1,842	2016	1,309,273	4,975	0.0053	-	-	-	0.38	0.38	0.37
		2015	1,273,773	4,840	0.0051	-	-	-	0.39	0.39	
		2014	1,268,924	4,822	0.0050	-	-	-	0.38	0.38	
		2013	1,268,924	4,061	0.0039	-	-	-	0.37	0.37	
Gastonia	73,843	2016	99,391,313	526,774	0.0097	1,620,000	1.6	0.03	0.53	0.56	0.47
		2015	97,552,845	517,030	0.0095	1,620,000	1.7	0.03	0.57	0.60	
		2014	95,114,397	504,106	0.0095	2,000,000	2.1	0.04	0.56	0.60	
		2013	92,716,583	491,398	0.0094	2,000,000	2.2	0.04	0.58	0.62	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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.	
N.C. Municipal Power Agency Number 1 Participants (continued)											
Granite Falls	4,640	2016	6,492,221	28,566	0.0071	-	-	-	0.43	0.43	0.33
		2015	6,252,069	27,509	0.0069	-	-	-	0.44	0.44	
		2014	6,202,174	27,290	0.0074	-	-	-	0.45	0.45	
		2013	6,198,645	27,274	0.0073	-	-	-	0.42	0.42	
High Point	109,749	2016	137,373,273	892,926	0.0099	2,003,328	1.5	0.02	0.62	0.64	0.47
		2015	136,293,946	904,992	0.0101	1,955,007	1.4	0.02	0.65	0.67	
		2014	132,344,867	893,328	0.0100	1,915,173	1.4	0.02	0.67	0.69	
		2013	125,186,194	845,007	0.0094	1,110,000	0.9	0.01	0.67	0.68	
Huntersville	55,602	2016	26,550,883	80,980	0.0013	-	-	-	0.27	0.27	0.47
		2015	25,088,535	76,520	0.0012	-	-	-	0.29	0.29	
		2014	24,119,383	68,137	0.0011	-	-	-	0.28	0.28	
		2013	22,881,718	64,641	0.0011	-	-	-	0.28	0.28	
Landis	3,137	2016	5,814,513	27,910	0.0112	300,000	5.2	0.12	0.49	0.61	0.33
		2015	5,789,361	27,789	0.0110	290,000	5.0	0.11	0.52	0.64	
		2014	5,580,217	26,785	0.0109	270,000	4.8	0.11	0.50	0.61	
		2013	5,390,807	23,180	0.0095	150,000	2.8	0.06	0.42	0.48	
Lexington	18,558	2016	62,313,556	373,881	0.0246	1,456,161	2.3	0.10	0.60	0.70	0.43
		2015	61,239,249	367,435	0.0236	1,478,016	2.4	0.10	0.63	0.73	
		2014	60,012,001	360,072	0.0240	1,504,209	2.5	0.10	0.64	0.74	
		2013	59,331,755	355,991	0.0240	1,503,031	2.5	0.10	0.64	0.74	
Lincolnton	10,558	2016	4,945,407	27,694	0.0033	25,975	0.5	-	0.55	0.55	0.43
		2015	4,842,586	27,118	0.0032	25,975	0.5	-	0.56	0.56	
		2014	4,701,470	26,328	0.0031	25,975	0.6	-	0.60	0.60	
		2013	4,661,891	26,107	0.0031	24,540	0.5	-	0.58	0.59	
Maiden	3,393	2016	5,636,602	21,419	0.0014	-	-	-	0.38	0.38	0.33
		2015	5,493,033	20,874	0.0015	-	-	-	0.39	0.39	
		2014	5,238,341	19,906	0.0015	4,000	-	-	0.39	0.39	
		2013	5,221,341	19,841	0.0020	-	-	-	0.38	0.38	
Monroe	34,323	2016	119,747,532	702,080	0.0211	1,522,649	1.3	0.05	0.58	0.63	0.43
		2015	117,639,279	652,898	0.0189	-	-	-	0.62	0.62	
		2014	117,649,843	652,957	0.0188	-	-	-	0.65	0.65	
		2013	116,247,501	645,174	0.0186	-	-	-	0.66	0.66	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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	Tax Rate Equivalent	Transfers From the Electric Fund		Tax Rate per \$100 - Adjusted			
				Revenues Due to City		to the General Fund		for Assessment-to-Sales Ratio			
				Ownership of Utility		As a % of	As a	Effec-	Without	Non-	
				Amount		Elec. Fixed	Tax Rate	tive	Electric	Electric	
						Assets	Equivalent	Actual	Transfers	Avg.	
N.C. Municipal Power Agency Number 1 Participants (continued)											
Morganton	16,716	2016	23,485,087	124,471	0.0073	667,428	2.8	0.04	0.53	0.57	0.43
		2015	22,945,110	121,609	0.0070	642,442	2.8	0.04	0.54	0.58	
		2014	22,247,611	117,912	0.0074	681,602	3.1	0.04	0.53	0.58	
		2013	21,414,718	102,791	0.0062	668,562	3.1	0.04	0.55	0.59	
Newton	12,982	2016	25,147,462	135,796	0.0128	-	-	-	0.53	0.53	0.43
		2015	21,465,183	109,472	0.0097	-	-	-	0.52	0.52	
		2014	20,819,670	99,934	0.0094	4,000	-	-	0.50	0.50	
		2013	20,244,589	97,174	0.0090	10,000	-	-	0.48	0.48	
Pineville	8,725	2016	17,452,761	61,085	0.0037	28,103	0.2	-	0.31	0.32	0.33
		2015	16,237,078	51,959	0.0032	8,420	0.1	-	0.30	0.30	
		2014	15,896,509	50,869	0.0031	26,175	0.2	-	0.32	0.32	
		2013	15,880,751	50,818	0.0031	26,604	0.2	-	0.32	0.32	
Shelby	20,089	2016	29,914,883	130,130	0.0069	535,000	1.8	0.03	0.44	0.47	0.43
		2015	29,534,129	128,473	0.0072	535,000	1.8	0.03	0.47	0.50	
		2014	29,378,288	127,796	0.0073	535,000	1.8	0.03	0.46	0.49	
		2013	29,073,329	126,469	0.0080	535,000	1.8	0.03	0.45	0.48	
Statesville	25,363	2016	44,444,585	182,223	0.0062	284,268	0.6	0.01	0.40	0.41	0.43
		2015	43,209,973	177,161	0.0061	281,764	0.7	0.01	0.41	0.42	
		2014	41,498,889	170,145	0.0059	258,149	0.6	0.01	0.43	0.44	
		2013	40,050,622	164,208	0.0056	297,542	0.7	0.01	0.42	0.43	
Other Units with Electric Systems											
Black Creek	768	2016	1,863,916	10,252	0.0337	33,283	1.8	-	0.60	0.71	0.31
		2015	1,852,511	10,189	0.0340	-	-	-	0.61	0.61	
		2014	1,852,511	10,189	0.0348	-	-	-	0.60	0.60	
		2013	1,858,621	10,222	0.0348	-	-	-	0.59	0.59	
Concord	87,130	2016	140,830,349	675,986	0.0069	561,518	0.4	0.01	0.45	0.46	0.47
		2015	136,885,716	657,051	0.0069	549,500	0.4	0.01	0.47	0.48	
		2014	133,772,056	642,106	0.0069	542,500	0.4	0.01	0.48	0.48	
		2013	130,846,194	628,062	0.0069	527,000	0.4	0.01	0.47	0.48	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
				Amount				Tax Rate Equivalent	Amount	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)												
Dallas	4,724	2016	9,383,861	35,659	0.0127	780,519	8.3	0.28	0.38	0.66	0.33	
		2015	8,647,365	32,860	0.0118	542,226	6.3	0.20	0.41	0.61		
		2014	6,834,567	25,971	0.0096	492,727	7.2	0.18	0.40	0.58		
		2013	6,985,701	26,546	0.0101	801,000	11.5	0.31	0.42	0.72		
Enfield	2,506	2016	2,840,880	23,807	0.0290	365,000	12.8	0.44	0.82	1.27	0.37	
		2015	2,727,586	20,457	0.0230	415,000	15.2	0.47	0.77	1.24		
		2014	2,709,206	20,319	0.0224	465,000	17.2	0.51	0.75	1.26		
		2013	2,656,246	19,922	0.0221	600,000	22.6	0.67	0.73	1.39		
Fayetteville	208,158	2016	568,155,485	2,761,236	0.0196	*	NA	NA	0.51	0.51	0.47	
		2015	552,045,476	2,682,941	0.0193	12,527,760	2.3	0.09	0.51	0.60		
		2014	529,731,854	2,415,577	0.0176	12,282,768	2.3	0.09	0.47	0.56		
		2013	509,820,635	2,324,782	0.0173	10,940,552	2.1	0.08	0.46	0.54		
Forest City	7,416	2016	12,460,126	36,134	0.0031	3,006,294	24.1	0.26	0.29	0.55	0.33	
		2015	12,366,177	35,862	0.0031	2,223,431	18.0	0.19	0.30	0.49		
		2014	12,245,488	35,512	0.0034	3,000,000	24.5	0.28	0.29	0.57		
		2013	11,686,628	33,891	0.0053	3,000,000	25.7	0.47	0.29	0.76		
Fountain	429	2016	772,875	4,637	0.0223	-	-	-	0.60	0.60	0.37	
		2015	787,341	4,724	0.0237	-	-	-	0.60	0.60		
		2014	749,541	4,497	0.0222	-	-	-	0.61	0.61		
		2013	749,541	4,497	0.0221	-	-	-	0.60	0.60		
Highlands	928	2016	3,493,040	5,729	0.0003	-	-	-	0.16	0.16	0.31	
		2015	3,256,521	4,885	0.0003	-	-	-	0.19	0.19		
		2014	3,273,889	4,420	0.0002	218,229	6.7	-	0.18	0.19		
		2013	3,273,889	4,420	0.0002	-	-	-	0.16	0.16		
Kings Mountain	10,667	2016	12,927,321	51,709	0.0045	2,247,000	17.4	0.20	0.41	0.60	0.43	
		2015	12,515,991	50,064	0.0046	1,840,000	14.7	0.17	0.44	0.60		
		2014	11,447,207	45,789	0.0047	1,820,000	15.9	0.19	0.42	0.61		
		2013	10,768,824	43,075	0.0059	1,898,350	17.6	0.26	0.41	0.67		
Lucama	1,143	2016	1,725,974	8,630	0.0235	-	-	-	0.54	0.54	0.37	
		2015	1,725,864	8,629	0.0231	-	-	-	0.55	0.55		
		2014	1,725,864	8,629	0.0230	-	-	-	0.54	0.54		
		2013	1,806,289	9,031	0.0240	-	-	-	0.54	0.54		

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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)											
Macclesfield	455	2016	NR	NA	NA	NR	NR	NA	NA	NA	0.37
		2015	268,960	995	0.0054	-	-	-	0.38	0.38	
		2014	268,960	995	0.0054	-	-	-	0.38	0.38	
		2013	268,960	995	0.0054	-	-	-	0.38	0.38	
Oak City	306	2016	216,979	868	0.0049	65,000	30.0	0.37	0.43	0.80	0.37
		2015	216,979	868	0.0048	65,000	30.0	0.36	0.44	0.80	
		2014	216,979	868	0.0048	47,000	21.7	0.26	0.41	0.67	
		2013	216,979	868	0.0049	53,500	24.7	0.30	0.40	0.71	
Pinetops	1,314	2016	NR	NA	NA	NR	NR	NA	NA	NA	0.37
		2015	1,417,478	4,678	0.0080	352,940	24.9	0.61	0.34	0.95	
		2014	1,406,649	4,642	0.0080	370,000	26.3	0.64	0.34	0.98	
		2013	1,371,528	4,526	0.0077	369,630	27.0	0.63	0.34	0.97	
Sharpsburg	1,960	2016	NR	NA	NA	NR	NR	NA	NA	NA	0.37
		2015	2,971,016	19,312	0.0290	110,000	3.7	0.17	0.65	0.82	
		2014	3,022,833	19,648	0.0290	-	-	-	0.65	0.65	
		2013	3,003,239	16,518	0.0247	35,000	1.2	-	0.55	0.60	
Stantonsburg	781	2016	2,514,958	12,575	0.0328	250,000	9.9	0.65	0.54	1.20	0.31
		2015	2,484,844	11,430	0.0275	250,000	10.1	0.60	0.51	1.11	
		2014	2,483,837	11,426	0.0274	230,000	9.3	0.55	0.50	1.05	
		2013	2,443,187	10,506	0.0254	200,000	8.2	0.48	0.46	0.95	
Walstonburg	216	2016	415,728	2,079	0.0188	-	-	-	0.52	0.52	0.37
		2015	415,728	2,079	0.0188	-	-	-	0.52	0.52	
		2014	415,728	2,079	0.0183	-	-	-	0.52	0.52	
		2013	414,228	2,071	0.0183	-	-	-	0.46	0.46	
Waynesville	9,916	2016	8,281,149	36,288	0.0031	1,275,600	15.4	0.11	0.43	0.54	0.33
		2015	8,296,870	36,357	0.0032	1,275,600	15.4	0.11	0.45	0.57	
		2014	8,245,973	33,660	0.0029	1,275,600	15.5	0.11	0.42	0.53	
		2013	8,250,461	33,678	0.0030	1,275,600	15.5	0.11	0.41	0.52	
Windsor	3,826	2016	7,340,014	10,643	0.0076	740,000	10.1	0.53	0.14	0.67	0.33
		2015	7,213,362	10,459	0.0075	900,000	12.5	0.64	0.14	0.78	
		2014	7,282,004	10,559	0.0093	615,000	8.4	0.54	0.14	0.68	
		2013	7,085,713	10,133	0.0082	690,000	9.7	0.56	0.14	0.69	

Table B

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
			Electric Fund	Revenues Due to City		to the General Fund			for Assessment-to-Sales Ratio		
			Fixed Assets	Ownership of Utility			As a % of	As a	Effec-	Without	Non-
Unit	Popu-	Year	at Cost	Amount	Tax Rate	Amount	Elec. Fixed	Tax Rate	tive	Electric	Electric
	lation				Equivalent		Assets	Equivalent	Actual	Transfers	Avg.
Other Units with Electric Systems (continued)											
Winterville	9,389	2016	9,721,992	46,179	0.0061	215,444	2.2	0.03	0.47	0.50	0.33
		2015	9,623,339	45,711	0.0062	188,552	2.0	0.03	0.48	0.50	
		2014	9,561,739	45,418	0.0063	230,192	2.4	0.03	0.48	0.51	
		2013	9,494,890	45,101	0.0063	135,000	1.4	0.02	0.47	0.49	

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.

* Based on legislative changes, the City of Fayetteville no longer reports the Public Works Commission as part of the City. Therefore, there are no transfers between the City and the Public Works Commission in 2016.

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, 2016, 2015, 2014, and 2013

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross	Est. Loss in Prop. Tax	Revenues Due to City	Transfers From the Electric Fund		Tax Rate per \$100 - Adjusted			
		Electric Fund	Ownership of Utility	Tax Rate	to the General Fund		As a % of	As a	for Assessment-to-Sales Ratio	
		Fixed Assets		Equivalent		Elec. Fixed	Tax Rate	Effective	Without	Non-
	Year	at Cost	Amount	Equivalent	Amount	Assets	Equivalent	Actual	Electric	Electric
									Transfers	Avg.
Minimum	2016	\$ 313,711	\$ 1,631	0.00	\$ -	-	-	0.24	0.24	0.31
	2015	322,111	1,675	0.00	-	-	-	0.26	0.26	
	2014	322,111	1,675	0.00	-	-	-	0.26	0.27	
	2013	322,111	1,675	0.00	-	-	-	0.25	0.25	
Maximum	2016	272,282,881	1,443,099	0.04	5,542,975	6.78	0.19	0.77	0.78	0.47
	2015	261,217,643	1,410,575	0.04	5,143,889	4.70	0.19	0.72	0.77	
	2014	250,095,253	1,300,495	0.04	4,833,702	4.96	0.19	0.70	0.75	
	2013	240,725,487	1,251,773	0.04	4,586,608	125.42	1.07	0.72	1.54	
Mean *	2016	32,185,154	163,648	0.01	562,038	1.75	0.04	0.52	0.56	0.37
	2015	31,129,720	157,416	0.01	524,909	1.69	0.04	0.53	0.57	
	2014	30,124,110	149,545	0.01	496,805	1.65	0.04	0.53	0.57	
	2013	29,251,998	145,260	0.01	535,276	1.83	0.04	0.52	0.56	
Median	2016	10,632,534	49,849	0.01	58,926	1.06	0.03	0.54	0.59	0.37
	2015	10,188,040	47,980	0.01	8,390	0.38	0.01	0.54	0.57	
	2014	9,764,504	42,559	0.01	52,029	0.92	0.03	0.54	0.58	
	2013	9,355,937	42,305	0.01	60,498	1.46	0.04	0.53	0.58	
Standard Deviation	2016	54,823,099	289,128	0.01	1,154,802	1.74	0.05	0.11	0.12	0.05
	2015	52,812,778	281,910	0.01	1,113,477	1.56	0.05	0.10	0.10	
	2014	50,902,590	264,396	0.01	1,004,402	1.55	0.05	0.09	0.10	
	2013	49,130,339	255,238	0.01	957,625	21.96	0.19	0.10	0.20	

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

NC Municipal Power Agency No. 1

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross	Est. Loss in Prop. Tax	Revenues Due to City	Transfers From the Electric Fund		Tax Rate per \$100 - Adjusted			
		Electric Fund	Ownership of Utility	Tax Rate	to the General Fund		As a % of	As a	for Assessment-to-Sales Ratio	
		Fixed Assets		Equivalent		Elec. Fixed	Tax Rate	Effective	Without	Non-
	Year	at Cost	Amount		Amount	Assets	Equivalent	Actual	Electric	Electric
									Transfers	Avg.
Minimum	2016	\$ 657,836	\$ 1,710	0.00	\$ -	-	-	0.22	0.22	0.33
	2015	657,836	1,710	0.00	-	-	-	0.23	0.23	
	2014	657,836	1,710	0.00	-	-	-	0.24	0.24	
	2013	657,836	1,710	0.00	-	-	-	0.24	0.24	
Maximum	2016	137,373,273	892,926	0.02	2,003,328	5.16	0.12	0.62	0.70	0.47
	2015	136,293,946	904,992	0.02	1,955,007	5.01	0.12	0.65	0.73	
	2014	132,344,867	893,328	0.02	2,000,000	4.84	0.12	0.67	0.74	
	2013	125,186,194	845,007	0.02	2,000,000	3.44	0.13	0.67	0.74	
Mean *	2016	34,392,578	162,274	0.01	485,592	1.41	0.02	0.45	0.47	0.43
	2015	33,576,132	158,667	0.01	412,980	1.23	0.02	0.47	0.49	
	2014	32,855,240	154,712	0.01	439,111	1.34	0.02	0.48	0.50	
	2013	31,916,483	149,739	0.01	382,223	1.20	0.02	0.49	0.50	
Median	2016	23,485,087	80,980	0.01	28,103	0.64	0.01	0.46	0.47	0.43
	2015	21,465,183	76,520	0.01	20,000	0.54	0.00	0.50	0.50	
	2014	20,819,670	68,137	0.01	25,975	0.55	0.00	0.49	0.49	
	2013	20,244,589	64,641	0.01	24,540	0.53	0.00	0.45	0.48	
Standard Deviation	2016	41,238,075	255,633	0.01	670,134	1.45	0.04	0.12	0.14	0.05
	2015	40,779,279	252,135	0.01	633,955	1.52	0.04	0.13	0.14	
	2014	40,039,534	249,660	0.01	681,768	1.55	0.04	0.13	0.14	
	2013	38,711,385	240,704	0.01	596,390	1.31	0.04	0.13	0.14	

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, 2016, 2015, 2014, and 2013

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
		Electric Fund	Revenues Due to City	Ownership of Utility	to the General Fund			for Assessment-to-Sales Ratio		
		Fixed Assets		Tax Rate		As a % of	As a	Effec-	Without	Non-
	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed	Tax Rate	tive	Electric	Electric
						Assets	Equivalent	Actual	Transfers	Avg.
Minimum	2016	\$ 216,979	\$ 868	-	\$ -	-	-	0.14	0.16	0.31
	2015	216,979	868	-	-	-	-	0.14	0.19	
	2014	216,979	868	-	-	-	-	0.14	0.19	
	2013	216,979	868	-	-	-	-	0.14	0.16	
Maximum	2016	568,155,485	2,761,236	0.03	3,006,294	29.96	0.65	0.82	1.27	0.47
	2015	552,045,476	2,682,941	0.03	12,527,760	29.96	0.64	0.77	1.24	
	2014	529,731,854	2,415,577	0.03	12,282,768	26.30	0.64	0.75	1.26	
	2013	509,820,635	2,324,782	0.03	10,940,552	26.95	0.67	0.73	1.39	
Mean *	2016	48,934,040	220,746	0.01	596,229	1.22	0.03	0.45	0.48	0.33
	2015	40,301,007	180,698	0.01	1,117,895	2.77	0.07	0.46	0.53	
	2014	38,802,468	168,028	0.01	1,136,264	2.93	0.07	0.45	0.52	
	2013	37,526,408	163,089	0.01	1,080,296	2.88	0.07	0.44	0.51	
Median	2016	5,416,527	18,191	0.01	232,722	5.27	0.11	0.46	0.57	0.37
	2015	2,971,016	11,430	0.01	250,000	3.70	0.11	0.47	0.60	
	2014	3,022,833	11,426	0.01	230,192	6.67	0.09	0.47	0.58	
	2013	3,003,239	10,506	0.01	200,000	2.15	0.08	0.46	0.60	
Standard Deviatio	2016	142,590,898	694,029	0.01	884,901	9.54	0.21	0.17	0.27	0.05
	2015	127,643,789	621,033	0.01	2,837,978	9.35	0.23	0.15	0.25	
	2014	122,584,792	561,144	0.01	2,805,741	9.14	0.22	0.15	0.24	
	2013	118,047,401	540,492	0.01	2,513,377	10.22	0.24	0.14	0.26	

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

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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.

*** The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

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 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

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

Tax Rate Equivalent

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

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

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

As a Tax Rate Equivalent

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

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.

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2007 through 2016

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	11.6	11.9	12.0	12.3	12.4	12.2	5.3	11.9	9.1	6.8
Belhaven	-	-	1.8	82.2	16.9	38.0	6.2	6.9	7.2	24.8
Benson	-	-	-	-	2.5	2.4	2.6	2.6	2.9	3.0
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	7.4	7.3	8.3	8.4	10.9	12.9	8.4	4.5	5.5	2.0
Elizabeth City	5.3	5.6	6.2	6.4	6.2	6.2	4.8	6.6	4.4	10.8
Farmville	6.9	7.7	5.9	6.8	7.1	6.4	7.7	6.5	3.6	3.3
Fremont	2.9	-	6.3	4.1	-	4.7	-	4.4	4.7	4.4
Greenville	7.9	7.3	7.3	7.1	6.9	6.8	6.7	6.7	6.1	6.5
Hamilton	-	-	-	-	14.7	-	-	-	-	-
Hertford	5.0	5.3	5.4	5.7	5.4	5.9	5.7	-	-	6.3
Hobgood	-	-	1.8	2.0	1.5	7.4	-	2.7	1.5	1.9
Hookerton	-	-	-	-	-	-	-	-	5.1	-
Kinston	4.0	2.5	2.6	4.4	4.4	4.7	4.7	4.7	5.2	5.3
La Grange	9.4	6.6	3.2	-	-	1.4	3.3	2.7	0.9	4.4
Laurinburg	0.9	-	-	-	15.7	10.7	10.6	8.1	-	0.8
Louisburg	-	-	9.5	9.3	10.5	14.2	9.0	7.3	7.8	6.6
Lumberton	1.4	1.1	0.7	-	3.4	4.6	2.6	2.9	2.5	5.2
New Bern	10.2	10.5	8.2	6.8	5.9	6.2	6.2	5.1	4.8	2.6
Pikeville	-	-	-	-	-	-	-	-	-	-
Red Springs	0.3	0.3	-	0.4	11.7	-	-	-	-	-
Robersonville	4.3	0.5	0.5	0.5	0.5	0.5	2.8	9.2	4.8	0.4
Rocky Mount	3.1	3.2	2.7	3.0	2.9	3.0	3.4	3.5	3.3	2.8
Scotland Neck	0.5	2.8	0.2	8.4	7.9	11.0	11.1	2.4	10.6	2.1
Selma	3.4	-	3.7	4.0	4.4	5.7	5.3	3.6	2.3	6.9

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2007 through 2016

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	0.4	-	-	-	-	-	-	-
Tarboro	13.2	15.0	13.3	16.4	13.0	14.3	14.5	11.1	13.6	1.4
Wake Forest	-	-	-	-	-	-	-	-	-	-
Washington	6.9	4.2	3.9	7.8	8.3	9.9	11.4	6.1	7.1	1.1
Wilson	4.8	4.8	5.0	5.3	5.3	5.4	5.4	5.2	5.0	5.5
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	5.7	7.6	8.9	7.5	7.7	8.3	8.2	2.6	8.0	8.4
Bostic	13.1	12.8	12.8	12.0	12.7	13.3	15.4	14.6	15.0	28.1
Cherryville	-	-	-	-	5.2	4.7	2.1	6.7	5.0	-
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	2.8	2.8	3.5	3.6	3.8	3.6	3.9	3.8	3.9	4.0
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	2.0	1.9	1.8	1.1	1.1	2.0	2.7	2.7	1.9	1.2
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	10.8	10.7	10.0	6.3	-	10.8	9.7	6.0	9.0	11.0
Lexington	7.8	8.1	8.3	9.1	9.9	9.7	10.0	10.6	9.5	9.8
Lincolnton	0.3	0.3	0.3	0.3	0.3	-	0.3	0.3	0.3	-
Maiden	-	-	0.1	-	-	-	-	-	-	-
Monroe	4.4	-	-	-	-	0.0	-	-	0.0	4.9
Morganton	3.4	3.3	3.8	3.8	3.9	3.9	4.1	3.7	3.7	4.8
Newton	-	-	0.0	0.1	0.0	0.0	-	-	-	-
Pineville	0.3	0.1	0.3	0.3	0.3	0.3	0.3	0.5	-	-
Shelby	3.2	3.2	3.3	3.5	3.4	3.5	3.5	3.4	3.1	3.4
Statesville	1.2	1.1	1.0	1.2	1.2	1.0	1.2	1.1	0.9	0.7

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2007 through 2016

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>Other Units with Electric Systems</u>										
Black Creek	8.2	-	-	-	-	11.0	10.9	15.8	13.4	-
Concord	0.7	0.7	0.7	0.8	0.8	0.7	0.0	-	-	-
Dallas	30.2	18.5	17.3	34.8	17.8	25.3	24.8	23.9	19.5	21.9
Enfield	28.7	27.2	34.1	44.1	31.6	23.5	36.3	41.1	38.3	45.2
Fayetteville	-	8.8	9.1	8.3	7.5	7.3	7.2	6.9	8.6	7.5
Forest City	38.9	29.7	45.3	58.0	73.5	83.5	63.4	51.2	50.5	67.9
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	-	-	3.7	-	-	7.3	-	-	-	-
Kings Mountain	22.3	18.2	20.1	24.5	21.4	21.3	23.1	23.3	21.7	10.5
Lucama	-	-	-	-	-	-	-	-	12.7	12.2
Macclesfield	NR	-	-	-	-	12.6	-	-	-	1.3
Oak City	45.8	47.0	33.2	40.9	31.8	29.5	15.8	28.0	4.1	20.7
Pinetops	NR	57.5	59.0	55.3	55.2	92.0	90.3	67.6	9.3	23.3
Sharpsburg	NR	8.9	-	3.2	-	6.9	8.6	42.8	34.2	5.4
Stantonsburg	50.8	51.1	46.5	44.3	43.5	45.1	45.2	42.6	44.6	46.8
Walstonburg	-	-	-	-	-	-	-	2.4	-	-
Waynesville	11.1	11.1	10.7	11.0	11.5	10.0	7.9	7.4	7.5	8.6
Windsor	44.2	58.4	38.8	44.9	39.8	44.9	51.0	40.1	35.7	35.3
Winterville	3.0	2.7	3.4	2.1	9.3	10.5	6.7	3.3	6.0	-

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2007 through 2016

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	-	-	-	-	(7.4)	-	-	(5.1)	-
Maximum	13.2	15.0	13.3	82.2	16.9	38.0	14.5	11.9	13.6	24.8
Mean *	4.1	3.9	3.8	4.3	4.6	4.7	4.4	4.1	3.8	3.8
Median	2.2	0.4	2.2	3.5	4.8	4.7	4.0	3.5	3.1	2.4
Standard Deviation	4.0	4.1	3.8	14.5	5.3	7.8	4.1	3.5	3.9	4.8
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	13.1	12.8	12.8	12.0	12.7	13.3	15.4	14.6	15.0	28.1
Mean *	2.3	2.0	2.2	2.0	2.0	2.4	2.6	2.5	2.3	2.6
Median	1.2	0.3	0.3	0.3	0.3	1.0	1.2	1.1	0.9	0.7
Standard Deviation	3.9	4.0	4.1	3.7	3.8	4.3	4.5	4.1	4.3	6.9
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	-	-	-	-	(67.9)
Maximum	50.8	58.4	59.0	58.0	73.5	92.0	90.3	67.6	50.5	45.2
Mean *	3.4	7.8	8.4	8.4	8.1	8.5	7.5	7.0	7.7	3.3
Median	9.6	8.9	9.1	8.3	9.3	11.0	8.6	15.8	9.3	-
Standard Deviation	19.2	21.1	19.6	22.0	22.1	26.7	25.6	21.3	16.6	25.7

**Statistical Analysis of Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

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.

* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented.**

Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value

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, 2016, 2015, 2014, 2013, and 2012

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2016	2015	2014	2013	2012	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	3,230,646	2,613,565	1,855,664	2,916,566	1,825,581	2,488,404	8.0
Ayden	543,371	1,766,690	147,375	26,300	-	496,747	4.0
Belhaven	-	-	-	-	-	-	-
Benson	-	-	-	-	16,723	3,345	0.1
Clayton	731,098	714,982	713,156	465,206	209,940	566,876	4.6
Edenton	97,701	-	621,244	647,524	27,157	278,725	2.2
Elizabeth City	461,025	991,017	2,336,860	2,112,660	1,077,513	1,395,815	3.8
Farmville	64,614	265,927	46,637	236,365	125,143	147,737	2.1
Fremont	22,953	-	-	-	-	4,591	0.3
Greenville	9,987,017	11,359,840	9,526,428	9,966,474	6,321,199	9,432,192	4.9
Hamilton	2,200	-	-	-	-	440	0.1
Hertford	-	70,370	-	-	-	14,074	0.5
Hobgood	-	2,800	25,241	-	-	5,608	1.1
Hookerton	23,195	102,312	5,596	2,500	33,092	33,339	4.0
Kinston	1,237,310	827,632	444,601	766,801	1,775,437	1,010,356	1.9
La Grange	73,235	240,859	4,108	33,875	236,411	117,698	3.2
Laurinburg	398,062	395,701	829,259	511,552	606,252	548,165	3.3
Louisburg	45,114	86,185	13,674	43,073	151,068	67,823	0.9
Lumberton	428,186	647,087	203,464	1,246,694	1,075,812	720,249	2.0
New Bern	2,542,921	4,984,704	1,428,353	2,201,120	2,254,469	2,682,313	4.5
Pikeville	-	4,076	35,536	-	3,240	8,570	0.7
Red Springs	-	100,751	-	20,420	15,804	27,395	0.6
Robersonville	-	-	-	35,156	71,133	21,258	0.8
Rocky Mount	2,959,933	2,028,545	2,520,843	2,762,953	4,814,405	3,017,336	3.4
Scotland Neck	69,162	50,607	38,532	26,599	37,205	44,421	1.2
Selma	48,025	201,515	209,525	33,243	68,767	112,215	1.4

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, 2013, and 2012

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2016	2015	2014	2013	2012	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Smithfield	200,780	148,068	-	112,551	149,789	122,238	0.6
Southport	1,163,659	481,221	241,032	429,513	184,822	500,049	6.8
Tarboro	416,737	464,378	249,879	1,602,386	1,381,811	823,038	3.0
Wake Forest	1,411,992	2,427,478	2,194,799	815,542	418,309	1,453,624	7.8
Washington	2,393,719	2,064,291	2,182,065	1,811,030	1,949,546	2,080,130	5.9
Wilson	3,882,561	3,419,941	4,468,535	4,394,938	4,986,740	4,230,543	3.0
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	856,202	544,262	1,370,652	1,160,280	283,855	843,050	2.5
Bostic	-	-	-	-	-	-	-
Cherryville	212,828	15,000	-	112,321	20,363	72,102	1.2
Cornelius	517,688	581,294	176,935	195,216	523,878	399,002	7.0
Drexel	35,500	4,849	-	-	36,597	15,389	0.7
Gastonia	1,849,847	2,438,448	2,441,733	2,863,643	2,695,883	2,457,911	3.3
Granite Falls	240,153	167,935	3,529	36,537	26,607	94,952	1.5
High Point	1,079,328	3,985,378	7,298,882	3,428,179	896,348	3,337,623	2.7
Huntersville	1,462,348	969,152	1,237,665	1,618,213	1,834,560	1,424,388	10.0
Landis	35,402	209,144	189,410	164,911	219,508	163,675	2.6
Lexington	942,289	1,272,306	382,836	512,643	372,765	696,568	1.4
Lincolnton	111,296	141,116	39,579	12,600	32,384	67,395	0.9
Maiden	143,569	254,692	17,000	34,863	-	90,025	1.4
Monroe	3,486,127	3,093,491	3,182,395	6,068,658	7,408,650	4,647,864	8.0
Morganton	717,367	697,498	832,893	1,032,448	385,375	733,116	2.2
Newton	3,682,279	645,513	959,467	1,158,882	567,847	1,402,798	9.6
Pineville	1,230,683	340,569	245,888	279,300	294,892	478,266	4.1
Shelby	426,898	155,841	304,959	488,935	1,906,605	656,648	3.1
Statesville	1,599,104	1,837,910	1,686,127	1,153,343	1,710,657	1,597,428	3.5

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, 2013, and 2012

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2016	2015	2014	2013	2012	Dollars	As a % of Electric Fund Revenues
<u>Other Units with Electric Systems</u>							
Black Creek	11,405	-	11,930	12,265	-	7,120	0.5
Concord	4,675,686	3,545,245	3,012,123	2,227,283	3,963,340	3,484,735	4.3
Dallas	739,276	1,812,799	575,565	655,007	131,822	782,894	10.0
Enfield	113,294	18,380	52,960	86,420	45,650	63,341	1.5
Fayetteville	25,682,602	28,780,194	22,754,898	17,728,546	21,489,753	23,287,199	10.9
Forest City	151,404	203,058	558,860	3,995	115,963	206,656	1.7
Fountain	-	37,800	-	-	6,825	8,925	1.4
Highlands	236,519	-	-	280,338	-	103,371	2.0
Kings Mountain	440,381	1,176,768	679,630	705,146	558,722	712,129	5.5
Lucama	-	-	-	-	82,134	16,427	0.7
Macclesfield	NR				22,600	NA	NA
Oak City	-	-	-	-	-	-	-
Pinetops	NR	10,829	35,121	290,000	58,128	NA	NA
Sharpsburg	NR	650	19,594	-	-	NA	NA
Stantonsburg	31,189	13,486	67,650	46,267	51,976	42,114	1.7
Walstonburg	-	-	1,500	-	-	300	0.1
Waynesville	11,494	50,896	4,248	209,769	52,270	65,735	0.8
Windsor	126,652	168,066	196,294	57,514	124,561	134,617	2.6
Winterville	98,653	61,600	66,849	94,720	59,771	76,319	1.2

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2016, 2015, 2014, and 2013

	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	
	Dollars		Dollars		Dollars	
Minimum	-	-	-	-	-	-
Maximum	9,432,192	8.0	4,647,864	10.0	23,287,199	10.9
Mean *	1,014,229	3.8	1,009,379	3.7	1,530,488	7.9
Median	213,231	2.1	656,648	2.6	63,341	1.4
Standard Deviation	1,869,206	2.3	1,260,082	3.0	5,791,441	3.3

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.

* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented.**

Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.

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.