



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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Memorandum # 2014-02

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: July 29, 2013

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

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

To facilitate the analysis of this information and to give an indication of how the statistics in this report are distributed, a statistical analysis is included, which shows the minimum, maximum, mean, median, and standard deviation of key items. For the statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are

concerned that some local governments may not be using appropriate financial reporting practices in two areas: potential accrual of unbilled electric services, accounting for reimbursements, and quasi-external transactions.

Please note: Data for municipalities whose audits were not completely through the review process or not received by March 31, 2013, 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 should not be accounted for or reported as transfers.** The appropriate accounting treatment involves recording expenditures or expenses in the reimbursing fund (i.e., Electric Fund) and reductions of expenditures or expenses in the fund that is reimbursed (i.e., General Fund). The failure to properly record reimbursements understates the costs of operations in the Electric Fund. In addition, it overstates expenditures in the General Fund, which causes fund balances available for appropriation as a percentage of expenditures to be understated. Incorrectly reporting these reimbursements as transfers to the General Fund also overstates the level of transfers between funds.

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as 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. For further information on this subject, see Memorandum #814, “Issues of Concern for the Fiscal Year 1995-96 and Future Years.”

Municipalities that are members of the N.C. Eastern Municipal Power Agency and N.C. Municipal Power Agency No. 1 have adopted transfer policies that limit the amount of transfers that can be made from the Electric Fund to the General Fund, authorize payments in lieu of taxes by the Electric Fund and authorize transfers to an electric rate stabilization fund. Inappropriate reporting of reimbursements, transfers and quasi-external transactions between funds may cause

management, citizens and other financial statement users to reach incorrect conclusions about the unit's compliance with its transfer policy.

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

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

How to Interpret Figures in this Report

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

Table A - Financial Results and Key Ratios of Municipal Electric Systems (Note: See "Key to Financial Statistics and Ratios" at the end of this table.)

Financial Results

a. **Electric power purchases and other operating expenses.** Units should be working to control expenses in the Electric Fund, particularly within the category "Other Operating Expenses," which is the major expense area within a unit's control. Although the largest operating expense item is "Electric Power Purchases," this amount is not entirely within a unit's control since the wholesale rates are set by the power agency. If the percentage of electric power purchases is significantly above other units, it may be that cost increases imposed by the power agency have not been passed on to customers but instead have been absorbed by the Electric Fund, or possibly that an effective load management system has not been implemented. Because

of the changes in the utility industry, units may be forced to absorb future cost increases to remain competitive with investor-owned utilities. According to the U.S. Department of Energy's (DOE) compilation of Form EIA-412 "Annual Report of Public Electric Utilities" (the last year of the report is 2003 as it was terminated thereafter), the mean percentage of operating revenues for electric power purchases for major publicly owned non-generator electric utilities was 71.2% in 2003. The mean percentage for other operating expenses for this group was 21.0% in 2003.

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

c.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. In the U.S. DOE's 2003 compilation of Form EIA-412 "Annual Report of Public Electric Utilities," the mean net income as a percentage of operating revenues for major publicly owned non-generator electric utilities was 5.0%.

Key Ratios

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

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

g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making payments within the prescribed due date. If this ratio is much greater than the maximum

number of days allowed before payment is due, the unit may be inefficient in collecting payments from its customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Situations where the “Days Sales in Receivables” ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year. (See section on unbilled receivables in Memorandum #814.)

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

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

i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund 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. At the beginning of a revaluation cycle, market values and assessed values for a unit are approximately the same. However, by the end of a revaluation cycle, assessed values are usually much lower than market values. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.) If a unit’s tax rate without Electric Fund transfers is significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See “Accounting for Reimbursements and Quasi-External Transactions” above.) The local governing board and management team should

immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities.

k. The first part of this table presents statistics on the gross 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) 807-2387 or via email at rita.baker@nctreasurer.com.

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2012	\$ 28,901,295	75.1	22.1	2.8	-	-	2.0	4.0	1.07	57.9	134.3
	2011	29,685,638	70.7	20.1	9.2	-	-	8.4	3.5	1.16	57.5	116.6
	2010	27,513,966	75.9	20.1	3.9	-	-	3.3	2.7	1.08	62.3	69.5
	2009	26,739,405	74.9	19.6	5.5	-	-	5.6	2.4	1.13	56.6	57.5
Ayden	2012	12,144,594	83.3	22.0	(5.3)	3.6	-	(8.9)	6.4	0.95	46.5	157.2
	2011	12,712,314	82.3	15.2	2.4	3.3	-	(0.8)	6.5	1.05	40.2	176.9
	2010	11,894,652	84.3	17.0	(1.3)	1.5	-	(2.8)	6.7	1.00	43.1	180.2
	2009	11,942,214	83.6	17.8	(1.3)	3.4	-	(4.7)	7.6	1.00	40.3	182.6
Belhaven	2012	2,668,654	81.8	10.9	7.3	14.0	-	(6.5)	3.6	1.11	51.6	182.5
	2011	2,944,331	78.1	12.6	9.3	23.4	-	(13.4)	4.8	1.15	50.9	185.0
	2010	2,764,710	81.4	15.9	2.7	3.5	-	0.2	4.8	1.07	55.1	245.8
	2009	2,631,494	82.7	15.3	2.0	4.2	-	(0.8)	4.5	1.06	45.3	264.1
Benson	2012	4,383,358	86.5	19.4	(5.9)	1.9	-	(6.8)	1.5	0.96	46.0	9.7
	2011	4,747,448	84.2	18.9	(3.2)	2.0	-	(4.8)	1.9	0.99	51.4	14.6
	2010	4,771,983	83.4	17.5	(0.9)	1.9	-	(2.8)	2.3	1.01	52.7	32.3
	2009	4,653,849	83.2	19.5	(2.7)	1.6	-	(4.2)	2.4	0.99	48.6	37.3
Clayton	2012	12,075,271	89.5	10.2	0.3	-	-	1.4	3.1	1.01	42.2	112.1
	2011	12,801,917	77.8	21.4	0.8	-	-	0.9	3.2	1.00	41.7	92.9
	2010	12,514,228	76.6	21.8	1.7	-	-	1.7	3.1	1.01	49.7	97.4
	2009	11,936,594	77.3	26.0	(3.3)	-	-	(2.7)	3.2	0.95	47.3	97.4
Edenton	2012	12,615,978	82.9	17.6	(0.4)	3.7	-	(6.7)	1.8	0.98	39.5	25.6
	2011	13,758,129	79.0	14.2	6.8	3.8	-	3.0	1.9	1.10	32.1	34.8
	2010	12,595,770	83.3	13.8	2.9	3.3	-	0.4	1.5	1.06	35.4	22.5
	2009	12,151,526	83.3	13.8	2.9	1.6	-	1.4	1.3	1.06	36.0	11.1
Elizabeth City	2012	35,581,161	86.5	15.6	(2.1)	3.0	0.1	(4.6)	2.2	1.01	38.3	38.3
	2011	38,450,259	85.4	14.1	0.5	2.7	-	(2.2)	2.6	1.04	41.7	45.2
	2010	37,812,610	83.7	14.7	1.5	2.0	-	(0.4)	2.6	1.05	47.1	48.0
	2009	36,959,378	82.9	15.5	1.6	2.9	-	(1.0)	2.8	1.06	47.0	46.4

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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
N.C. Eastern Municipal Power Agency Participants (continued)												
Farmville	2012	6,904,987	78.8	18.4	2.9	4.2	-	(1.6)	2.2	1.03	44.0	60.3
	2011	7,679,880	74.3	15.2	10.5	3.5	-	5.7	2.6	1.12	44.9	78.5
	2010	7,378,273	75.8	16.0	8.1	4.0	-	2.2	2.2	1.08	55.9	48.3
	2009	7,040,261	76.4	15.6	8.1	3.7	-	2.4	2.1	1.08	48.6	55.1
Fremont	2012	1,676,252	79.7	24.9	(4.6)	-	-	(4.8)	3.9	0.95	35.6	24.8
	2011	1,844,157	79.5	20.6	(0.1)	2.0	-	(2.1)	3.5	1.01	35.2	63.0
	2010	1,810,617	78.8	20.3	0.9	-	-	0.9	3.4	1.02	45.5	47.5
	2009	1,652,460	81.6	17.6	0.7	2.3	-	(1.4)	3.2	1.02	34.1	44.2
Greenville	2012	192,636,375	83.2	15.5	1.2	2.4	-	0.4	3.0	1.07	39.3	89.8
	2011	202,059,374	82.1	14.1	3.8	2.2	-	2.1	3.0	1.06	41.4	85.6
	2010	194,344,152	82.7	13.8	3.5	2.2	-	1.1	2.8	1.07	43.8	81.2
	2009	186,820,806	83.4	14.1	2.5	2.3	-	0.3	2.8	1.06	39.6	74.5
Hamilton	2012	NR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	2011	436,845	86.6	24.1	(10.7)	-	-	(10.3)	6.2	0.90	55.7	461.0
	2010	468,094	83.0	23.5	(6.6)	-	-	(5.8)	5.4	0.96	58.4	500.5
	2009	441,125	87.1	22.8	(10.0)	-	-	(7.8)	7.0	0.94	49.9	516.2
Hertford	2012	2,956,001	85.9	19.5	(5.4)	2.9	-	(7.9)	2.0	0.95	44.3	54.4
	2011	3,190,826	84.9	16.8	(1.7)	2.6	-	(4.9)	2.5	0.98	45.3	72.9
	2010	3,442,421	78.5	15.4	6.0	2.2	-	3.2	2.8	1.08	79.2	51.1
	2009	2,981,274	88.6	18.4	(7.0)	-	-	(7.8)	2.5	0.93	64.8	35.9
Hobgood	2012	548,422	70.8	27.9	1.4	0.5	-	0.8	3.2	1.03	81.3	224.5
	2011	623,264	67.9	30.1	2.1	-	2.1	4.1	3.4	1.04	79.1	177.0
	2010	709,115	65.1	20.5	14.4	-	-	14.5	3.2	1.22	73.0	173.7
	2009	660,718	70.8	21.1	8.0	0.6	-	7.4	2.8	1.11	71.8	103.4
Hookerton	2012	784,943	85.8	24.7	(10.5)	-	-	2.5	7.9	1.05	45.2	187.7
	2011	838,996	85.8	17.4	(3.2)	-	-	(3.1)	10.5	0.98	39.4	208.6
	2010	793,386	85.1	17.0	(2.1)	-	-	(1.9)	6.5	1.00	40.0	249.6
	2009	767,169	88.1	19.8	(8.0)	-	-	(7.3)	6.3	0.94	34.7	254.9
Kinston	2012	52,208,368	87.3	10.1	2.7	1.6	-	(1.3)	1.9	1.01	45.0	11.8
	2011	55,181,432	87.0	9.4	3.6	1.5	-	0.9	1.8	1.03	42.1	15.7
	2010	54,980,525	86.3	9.4	4.3	1.6	-	2.1	1.9	1.05	48.9	7.3
	2009	53,128,905	87.5	8.7	3.7	1.6	-	1.6	1.9	1.05	42.8	23.7

Financial Results and Key Ratios of Municipal Electric Systems
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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Transfers In	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Net Inc Before Cap Contr					
N.C. Eastern Municipal Power Agency Participants (continued)												
La Grange	2012	3,709,468	75.8	29.2	(5.0)	4.7	-	(2.3)	2.0	1.06	9.2	72.6
	2011	4,010,677	75.1	19.9	5.0	0.5	-	4.7	2.0	1.09	31.3	58.9
	2010	3,868,201	77.0	18.8	4.2	1.4	-	3.0	1.9	1.05	41.2	52.6
	2009	3,839,076	75.5	16.9	7.6	1.0	-	7.0	1.7	1.10	36.1	50.8
Laurinburg	2012	16,285,641	87.0	17.2	(4.2)	6.3	-	(10.5)	1.1	0.98	34.1	16.8
	2011	17,255,001	85.5	14.5	0.0	4.1	-	(4.0)	2.0	1.03	35.8	36.7
	2010	16,709,687	87.0	14.9	(1.9)	4.1	-	(6.0)	1.5	1.01	35.1	97.6
	2009	15,758,081	90.1	17.1	(7.2)	3.9	-	(10.4)	1.9	0.96	33.5	134.6
Louisburg	2012	7,318,349	79.9	22.2	(2.1)	5.2	-	(7.6)	2.6	1.00	25.2	51.8
	2011	7,930,571	78.4	21.8	(0.2)	5.2	-	(5.9)	3.5	1.02	27.4	80.2
	2010	7,624,715	78.0	23.3	(1.3)	3.2	-	(4.5)	3.5	1.01	22.9	113.5
	2009	7,460,380	79.6	26.4	(6.1)	2.8	-	(7.5)	3.9	0.99	23.2	142.5
Lumberton	2012	34,572,594	88.1	12.1	(0.3)	2.1	-	(2.4)	1.2	1.00	27.5	14.5
	2011	38,086,113	84.8	13.3	1.9	2.3	-	(0.5)	1.2	1.03	29.1	31.5
	2010	36,708,060	86.3	11.8	1.9	1.4	-	0.4	1.6	1.03	31.2	29.9
	2009	35,512,332	85.7	12.6	1.7	1.5	-	0.1	1.4	1.03	23.7	41.3
New Bern	2012	60,516,535	78.3	21.0	0.7	3.0	-	(0.3)	2.6	1.06	42.6	54.3
	2011	65,844,692	75.8	17.0	7.2	2.5	-	4.5	2.3	1.12	42.5	41.6
	2010	64,365,398	74.7	18.4	6.9	2.5	-	5.0	1.9	1.13	45.4	26.9
	2009	61,254,933	75.8	17.8	6.4	3.0	-	4.0	1.3	1.12	42.4	4.0
Pikeville	2012	1,174,301	80.0	12.8	7.2	2.1	-	3.4	4.5	1.06	30.0	289.2
	2011	1,280,913	76.4	12.1	11.5	-	-	10.0	4.8	1.12	37.2	258.4
	2010	1,167,305	83.4	12.3	4.3	5.4	-	(2.5)	3.7	1.03	32.5	230.5
	2009	1,063,947	88.0	17.2	(5.2)	-	-	(6.4)	4.6	0.93	30.7	270.7
Red Springs	2012	4,619,133	79.0	27.8	(6.8)	9.8	-	(16.4)	3.0	0.96	45.5	13.9
	2011	4,985,538	77.2	24.8	(2.0)	0.0	-	(2.0)	3.7	1.01	51.6	33.0
	2010	4,784,572	77.7	24.2	(1.9)	0.3	-	(2.2)	3.8	1.02	52.6	32.7
	2009	4,576,161	79.6	29.0	(8.5)	-	-	(7.0)	3.8	0.95	59.9	36.5
Robersonville	2012	2,847,461	92.7	18.3	(11.0)	0.2	-	(0.4)	7.8	1.01	31.0	278.4
	2011	3,076,441	88.1	15.9	(4.0)	0.2	-	(3.4)	6.1	0.98	32.2	294.6
	2010	2,961,866	91.9	15.9	(7.8)	1.1	-	(6.8)	8.2	0.95	32.0	301.3
	2009	2,866,559	92.9	17.8	(10.7)	3.7	-	(11.7)	9.7	0.93	33.6	319.6

Financial Results and Key Ratios of Municipal Electric Systems
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Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In						
N.C. Eastern Municipal Power Agency Participants (continued)													
Rocky Mount	2012	89,571,738	83.1	15.4	1.5	1.7	-	(0.6)	2.5	1.03	42.0	27.8	
	2011	96,025,207	80.6	14.9	4.5	2.6	-	1.8	2.9	1.06	45.5	35.6	
	2010	94,210,653	80.5	14.8	4.7	1.7	-	2.8	2.7	1.06	46.5	45.9	
	2009	90,529,005	81.1	14.6	4.2	1.8	-	2.4	2.6	1.06	43.5	45.0	
Scotland Neck	2012	3,542,627	88.5	22.0	(10.5)	3.4	-	(13.9)	3.3	0.90	38.8	33.8	
	2011	3,719,766	87.8	13.7	(1.5)	4.2	-	(5.5)	4.0	1.00	39.1	61.1	
	2010	3,584,903	87.5	13.2	(0.8)	4.3	-	(4.6)	4.8	1.01	39.0	94.4	
	2009	3,674,579	86.3	13.1	0.6	1.0	-	0.6	5.5	1.04	31.8	106.4	
Selma	2012	8,018,398	82.4	20.5	(2.9)	2.6	-	(6.6)	2.1	0.99	44.2	89.8	
	2011	8,783,169	79.3	19.1	1.5	3.1	-	(2.8)	2.2	1.04	43.7	95.0	
	2010	8,675,337	79.9	16.6	3.5	2.6	-	(0.3)	2.3	1.07	45.4	97.6	
	2009	8,246,908	81.0	16.7	2.3	2.0	-	(0.7)	2.2	1.06	42.9	90.2	
Smithfield	2012	19,644,169	83.1	13.3	3.7	-	-	2.8	3.4	1.04	60.9	87.7	
	2011	20,001,897	89.4	9.8	0.9	-	-	0.1	3.4	1.01	41.6	79.9	
	2010	19,895,034	87.7	9.9	2.4	-	-	1.7	3.1	1.03	60.8	88.8	
	2009	18,753,209	90.1	9.5	0.5	-	-	(0.9)	3.0	1.00	53.2	87.5	
Southport	2012	NR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	2011	7,539,773	75.8	14.8	9.4	-	-	9.5	6.4	1.16	23.3	186.9	
	2010	6,983,643	79.9	15.9	4.2	-	-	4.4	4.6	1.09	25.7	149.8	
	2009	6,415,169	83.9	16.2	(0.1)	-	-	0.3	4.6	1.04	24.9	131.8	
Tarboro	2012	27,183,200	85.0	15.8	(0.8)	4.3	-	(4.2)	2.0	1.07	39.1	34.3	
	2011	29,035,425	83.7	14.2	2.2	4.0	-	(1.8)	1.9	1.09	40.6	28.6	
	2010	28,476,531	84.4	14.5	1.2	4.0	-	(2.8)	1.6	1.08	40.2	18.5	
	2009	26,862,389	85.4	16.2	(1.6)	3.3	-	(4.9)	1.4	1.05	37.0	11.5	
Wake Forest	2012	17,033,633	74.8	23.9	1.3	-	-	0.8	1.9	1.07	43.4	59.5	
	2011	18,453,796	72.9	20.5	6.6	-	-	6.4	1.6	1.13	48.2	41.5	
	2010	17,520,430	72.7	18.7	8.6	-	-	8.3	1.2	1.15	49.7	22.1	
	2009	16,601,160	73.9	22.2	3.9	-	-	3.3	0.7	1.07	45.0	3.3	
Washington	2012	35,177,737	79.3	17.6	3.0	3.1	-	(2.9)	2.4	1.02	49.6	58.1	
	2011	39,152,223	75.4	17.2	7.3	2.7	-	4.8	2.3	1.12	48.5	51.7	
	2010	37,155,284	78.3	15.8	5.9	3.4	-	2.2	2.2	1.06	44.1	53.8	
	2009	36,335,609	77.8	16.4	5.9	2.1	0.6	4.6	2.0	1.09	40.9	55.7	

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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Wilson	2012	142,252,431	84.0	15.1	0.9	1.7	-	(2.3)	3.7	1.00	39.3	113.6
	2011	149,809,795	81.7	13.5	4.9	1.8	-	1.6	3.9	1.06	40.5	118.2
	2010	150,298,820	79.7	14.0	6.3	1.5	-	3.5	3.9	1.09	43.1	111.2
	2009	143,457,739	79.4	12.7	7.9	1.5	-	5.3	3.5	1.11	39.8	93.6
<u>N.C. Municipal Power Agency Number 1 Participants</u>												
Albemarle	2012	31,056,540	84.4	15.1	0.5	3.8	0.1	(3.3)	3.0	1.02	38.5	72.2
	2011	31,281,235	80.6	14.5	4.8	4.2	0.1	0.7	3.3	1.08	38.3	86.8
	2010	29,552,153	79.1	15.4	5.5	5.1	0.1	1.5	3.2	1.10	45.2	81.6
	2009	28,667,789	77.9	16.2	6.0	3.3	0.1	3.0	3.3	1.09	39.4	85.1
Bostic	2012	371,436	63.7	13.5	22.8	5.4	-	17.6	28.3	1.47	41.0	867.6
	2011	402,520	58.6	24.6	16.9	5.0	-	12.2	22.0	1.40	43.4	620.3
	2010	371,610	58.3	21.9	19.7	6.3	-	13.9	14.2	1.47	44.6	618.9
	2009	356,943	63.6	22.9	13.6	6.4	-	8.4	12.2	1.35	43.1	498.1
Cherryville	2012	5,625,055	79.0	21.7	(0.7)	3.6	-	(4.4)	2.3	1.02	31.6	7.4
	2011	5,756,234	75.0	21.5	3.5	3.3	-	(0.2)	18.2	1.07	29.4	4.8
	2010	5,055,191	76.1	21.6	2.3	1.5	-	0.7	3.2	1.05	32.8	2.8
	2009	4,777,925	78.2	23.1	(1.2)	5.4	-	(6.8)	1.7	1.01	30.5	4.7
Cornelius	2012	5,065,272	69.4	25.6	5.0	-	-	4.8	2.2	1.14	54.4	44.9
	2011	4,786,903	69.7	22.7	7.6	-	-	7.3	2.3	1.20	43.4	73.4
	2010	4,267,380	69.8	23.8	6.4	-	-	6.1	1.5	1.15	56.0	59.1
	2009	3,998,099	69.5	29.3	1.2	-	-	1.1	2.2	1.12	49.0	64.2
Drexel	2012	2,090,035	76.1	30.8	(6.9)	-	-	(6.6)	12.1	0.93	31.7	419.4
	2011	2,139,638	72.9	31.1	(4.0)	-	-	(3.2)	12.4	0.97	34.4	442.2
	2010	2,050,412	67.4	29.5	3.1	-	-	4.4	12.9	1.08	38.1	502.9
	2009	1,882,941	72.9	33.5	(6.3)	-	-	(4.2)	13.8	0.96	34.5	488.2
Gastonia	2012	69,229,324	80.7	14.2	5.1	2.9	-	2.4	4.2	1.10	47.4	78.4
	2011	71,003,575	78.2	14.5	7.4	2.8	-	4.7	3.7	1.13	48.3	81.1
	2010	67,631,621	76.8	14.5	8.6	3.3	-	5.4	3.2	1.15	50.0	67.8
	2009	64,915,490	78.0	15.1	6.9	3.4	-	3.6	3.0	1.12	43.3	55.9

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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
N.C. Municipal Power Agency Number 1 Participants (continued)												
Granite Falls	2012	5,658,618	73.2	24.8	1.9	-	0.6	2.5	4.6	1.06	51.8	131.1
	2011	5,779,008	70.2	24.5	5.3	0.8	-	4.6	3.9	1.11	48.9	116.5
	2010	5,476,765	70.0	23.0	7.0	-	-	7.1	3.7	1.13	51.9	104.9
	2009	5,185,923	70.2	26.4	3.4	-	-	3.5	3.1	1.08	56.0	65.7
High Point	2012	112,918,277	80.4	16.8	2.8	1.8	-	1.5	4.7	1.08	24.1	152.5
	2011	113,122,360	77.1	17.7	5.1	1.8	-	3.0	4.2	1.11	22.9	144.2
	2010	103,994,625	78.0	19.1	2.8	2.6	-	(0.1)	3.7	1.08	22.4	125.6
	2009	100,515,253	76.9	22.4	0.7	2.6	-	(3.9)	3.7	1.03	20.4	115.7
Huntersville	2012	11,743,622	75.3	17.4	7.3	-	-	7.3	3.6	1.16	46.6	132.1
	2011	11,320,226	69.2	16.0	14.8	-	-	14.8	4.1	1.26	41.2	174.0
	2010	10,109,402	69.0	17.1	13.8	-	-	13.7	2.7	1.25	51.0	144.2
	2009	9,427,103	71.1	19.8	9.1	-	-	8.8	2.6	1.18	46.7	93.6
Landis	2012	5,401,679	71.0	30.5	(1.5)	-	-	(1.5)	2.4	1.02	39.2	44.3
	2011	5,574,011	68.2	25.3	6.5	4.3	-	2.2	2.8	1.14	39.4	53.8
	2010	5,174,556	65.5	23.9	10.6	4.3	-	6.4	2.4	1.21	42.1	39.1
	2009	4,959,757	65.5	22.9	11.6	2.8	-	8.8	2.5	1.22	39.1	44.2
Lexington	2012	47,386,503	83.7	14.3	2.0	3.6	2.2	0.2	2.5	1.03	49.6	39.3
	2011	47,773,671	80.1	14.8	5.0	3.5	0.8	1.9	2.6	1.07	49.1	42.2
	2010	44,599,152	77.7	15.6	6.7	3.9	-	1.4	2.2	1.08	49.3	40.9
	2009	42,552,553	78.3	18.9	2.8	4.0	-	(1.5)	2.0	1.04	46.9	31.5
Lincolnton	2012	6,681,363	86.3	23.6	(9.9)	0.4	-	(10.0)	4.0	0.91	35.6	141.6
	2011	6,457,194	86.1	26.2	(12.2)	-	-	(11.9)	4.0	0.89	39.3	168.8
	2010	6,186,496	84.2	26.5	(10.7)	0.4	-	(10.5)	5.6	0.91	30.3	220.0
	2009	6,197,694	81.0	25.9	(6.9)	0.4	-	(6.0)	6.7	0.96	32.4	245.6
Maiden	2012	5,666,105	93.8	2.9	3.3	-	9.7	13.0	18.6	1.07	30.0	106.0
	2011	5,676,508	84.7	9.9	5.4	6.3	-	(0.8)	10.4	1.10	31.3	47.1
	2010	4,969,136	96.4	3.7	(0.0)	0.4	-	(0.4)	9.8	1.04	32.1	44.7
	2009	4,443,326	102.3	4.0	(6.3)	0.5	-	(6.6)	9.5	0.98	30.5	48.3
Monroe	2012	51,333,855	82.2	11.6	6.2	-	0.1	7.9	7.8	1.12	28.4	312.0
	2011	48,453,786	82.6	11.8	5.6	0.1	5.5	11.1	8.0	1.04	27.9	328.3
	2010	43,088,656	86.0	13.2	0.8	-	-	1.4	6.2	1.04	25.1	259.2
	2009	40,925,590	85.9	14.7	(0.5)	8.1	1.7	(4.2)	7.7	1.07	30.2	283.0

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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2012	30,854,838	86.7	12.0	1.3	2.1	0.5	(0.3)	3.6	1.04	40.3	59.9
	2011	29,170,119	87.8	11.8	0.4	2.2	-	(1.8)	3.6	1.03	38.5	42.6
	2010	26,192,614	90.4	14.1	(4.5)	2.4	0.4	(6.3)	3.9	0.98	51.2	54.6
	2009	23,925,934	94.8	17.2	(12.0)	2.6	0.4	(13.5)	4.6	0.91	37.4	83.7
Newton	2012	13,951,970	71.3	23.3	5.4	0.0	0.8	7.2	1.8	1.06	34.0	71.0
	2011	13,721,107	69.3	23.9	6.8	0.0	-	7.2	1.6	1.09	33.3	56.6
	2010	12,588,731	70.2	23.4	6.4	-	4.1	10.7	1.1	1.07	41.0	31.5
	2009	11,872,571	70.7	28.4	1.0	-	-	1.0	0.5	1.02	34.3	-
Pineville	2012	11,192,458	85.2	12.1	2.7	0.2	-	2.6	31.1	1.08	50.4	133.1
	2012	10,925,508	83.5	11.5	5.0	0.3	-	4.9	32.0	1.10	52.6	124.7
	2010	10,227,223	84.5	12.3	3.2	0.3	-	3.1	4.4	1.07	54.1	146.1
	2009	9,920,434	84.9	13.6	1.5	0.4	-	1.7	3.9	1.06	51.7	134.8
Shelby	2012	18,924,213	79.7	16.9	3.4	2.8	0.1	(0.4)	2.6	1.04	62.9	50.6
	2011	18,659,491	77.6	16.9	5.6	2.9	-	1.5	2.0	1.06	54.4	63.9
	2010	17,591,313	86.7	8.3	5.0	3.0	-	0.7	3.2	1.05	54.5	122.9
	2009	17,397,799	82.9	8.1	9.0	3.1	-	5.8	3.9	1.11	48.2	129.8
Statesville	2012	41,334,097	88.5	12.0	(0.5)	0.7	-	1.3	4.3	1.05	50.6	116.2
	2011	41,973,877	83.0	13.7	3.3	2.8	-	0.8	4.3	1.08	47.9	119.6
	2010	39,102,390	83.1	15.4	1.5	0.8	-	1.2	4.5	1.06	47.2	129.3
	2009	36,661,251	85.7	15.6	(1.3)	0.7	-	(0.7)	5.6	1.03	47.4	129.6
<u>Other Units with Electric Systems</u>												
Black Creek	2012	1,327,103	70.9	26.5	2.6	-	-	2.9	9.7	1.08	0.4	626.3
	2011	1,504,123	59.2	25.2	15.7	2.7	-	13.6	11.6	1.32	31.6	572.8
	2010	1,501,485	62.3	22.4	15.3	2.7	-	14.2	11.4	1.32	33.0	492.0
	2009	1,411,932	66.0	26.1	7.9	4.2	-	6.1	11.9	1.22	34.1	403.0
Concord	2012	78,948,101	64.5	18.6	16.9	0.7	-	15.9	6.6	1.27	78.7	197.0
	2011	74,971,026	73.4	18.4	8.2	0.7	-	7.0	4.2	1.13	47.9	166.3
	2010	69,955,857	68.2	21.8	10.0	0.0	-	9.5	4.3	1.21	59.0	127.8
	2009	61,902,700	74.6	25.1	0.3	0.0	-	(0.1)	3.8	0.91	45.0	105.8

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Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In						
Other Units with Electric Systems (continued)													
Dallas	2012	7,008,581	62.9	22.5	14.6	5.7	-	9.2	7.3	1.29	31.5	273.1	
	2011	6,697,252	64.1	23.0	12.9	8.4	-	4.5	6.0	1.25	33.5	249.2	
	2010	6,342,415	60.0	24.2	15.8	8.6	-	7.2	6.8	1.32	31.5	245.3	
	2009	5,668,774	60.3	27.4	12.3	9.3	-	3.0	6.1	1.27	31.1	213.7	
Enfield	2012	3,807,404	73.7	18.4	7.9	11.8	-	(2.8)	5.3	1.16	50.4	381.9	
	2011	4,130,667	65.2	15.9	18.9	10.5	-	8.7	7.9	1.33	49.8	355.5	
	2010	4,231,091	59.2	13.4	27.4	12.4	-	15.3	7.5	1.50	51.0	340.7	
	2009	3,849,926	69.1	16.8	14.0	16.5	-	(2.5)	7.2	1.24	41.1	248.4	
Fayetteville	2012	197,656,327	52.4	20.8	26.8	5.1	-	21.7	5.5	1.61	48.6	181.6	
	2011	194,811,519	55.3	20.2	24.5	4.7	-	18.9	5.4	1.45	54.2	157.5	
	2010	173,192,801	60.0	21.7	18.4	5.0	-	13.5	4.5	1.21	53.7	151.3	
	2009	169,451,426	68.5	15.4	16.0	4.7	-	11.3	3.8	1.27	49.6	109.2	
Forest City	2012	12,029,200	57.6	14.2	28.1	30.2	-	(1.6)	9.1	1.56	62.1	122.4	
	2011	12,221,823	57.5	13.9	28.6	32.7	-	(3.6)	5.5	1.57	57.5	135.8	
	2010	11,533,389	50.6	13.8	35.7	34.7	-	1.5	6.2	1.79	55.5	129.0	
	2009	10,884,651	58.0	15.9	26.1	23.3	-	3.6	5.1	1.53	54.7	140.6	
Fountain	2012	620,325	44.9	44.9	10.2	-	-	13.6	12.1	1.41	45.2	454.8	
	2011	634,181	45.7	33.9	20.5	9.9	-	10.6	10.9	1.55	32.4	433.8	
	2010	595,893	51.9	36.7	11.4	-	-	11.4	7.0	1.31	33.5	356.8	
	2009	487,356	53.0	45.3	1.7	-	-	1.8	6.7	1.14	46.6	305.3	
Highlands	2012	4,228,836	63.9	30.2	5.9	6.5	-	(0.6)	12.0	1.14	33.1	147.6	
	2011	3,816,985	60.6	31.7	7.6	9.6	-	(1.8)	19.7	1.18	40.8	147.2	
	2010	3,572,250	53.4	30.6	16.0	39.4	-	(22.6)	7.4	1.38	39.6	220.9	
	2009	3,225,482	53.6	35.6	10.9	22.9	-	(10.5)	15.6	1.30	40.4	319.0	
Kings Mountain	2012	12,710,776	64.8	24.3	10.9	13.2	-	(2.6)	3.9	1.19	47.8	88.9	
	2011	12,704,775	55.1	22.9	21.9	13.8	-	8.2	3.6	1.42	51.4	113.3	
	2010	12,212,420	60.0	22.4	17.6	14.1	-	3.5	3.2	1.32	48.6	71.2	
	2009	11,633,394	60.6	23.8	15.6	14.8	-	0.6	2.7	1.28	48.7	46.9	
Lucama	2012	2,352,182	66.9	27.7	5.4	-	-	5.9	11.2	1.12	45.1	720.2	
	2011	2,387,938	62.6	23.0	14.4	-	-	14.7	11.2	1.28	49.1	759.2	
	2010	2,316,065	65.1	22.9	12.0	-	-	12.8	11.5	1.24	39.4	689.5	
	2009	2,063,705	73.7	25.7	0.6	1.2	-	1.7	14.8	1.08	39.6	608.6	

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out							
Other Units with Electric Systems (continued)													
Macclesfield	2012	494,908	76.3	28.6	(4.9)	-	-	(4.9)	5.1	0.95	48.9	213.8	
	2011	521,317	79.5	28.2	(7.7)	5.4	-	(12.6)	6.4	0.91	51.0	197.2	
	2010	464,291	81.3	33.8	(15.0)	-	-	(15.0)	6.7	0.82	56.0	259.2	
	2009	487,426	75.0	30.5	(5.5)	-	-	(2.0)	9.3	0.98	52.9	311.5	
Oak City	2012	392,953	72.7	12.0	15.3	12.7	-	4.8	14.0	1.25	46.8	715.4	
	2011	388,980	69.3	9.9	20.9	12.9	-	10.3	13.2	1.34	54.7	754.4	
	2010	389,543	70.3	10.4	19.2	5.5	-	18.7	12.4	1.36	52.4	688.0	
	2009	399,159	66.6	9.5	23.9	11.3	-	19.1	11.1	1.48	53.0	635.7	
Pinetops	2012	3,220,321	55.5	24.7	19.8	14.3	-	5.5	1.8	1.38	43.4	11.1	
	2011	3,038,380	59.4	20.5	20.1	23.2	-	(3.0)	1.2	1.36	18.3	15.3	
	2010	2,907,103	59.2	29.0	11.8	18.9	-	(7.1)	1.7	1.22	28.6	57.0	
	2009	2,884,664	64.0	22.1	13.9	14.6	-	(0.5)	2.9	1.24	18.7	69.5	
Sharpsburg	2012	2,158,308	66.9	32.0	1.1	-	-	4.2	1.2	1.04	67.3	115.0	
	2011	2,258,752	65.1	27.9	7.0	3.3	-	2.5	1.2	1.07	56.7	110.9	
	2010	2,267,053	66.2	27.2	6.6	25.3	-	(19.4)	1.1	1.08	53.1	84.5	
	2009	2,231,839	76.3	32.1	(8.4)	18.8	-	(27.7)	2.0	0.89	39.5	81.1	
Stantonsburg	2012	2,371,253	68.9	29.9	1.2	8.4	-	(0.8)	15.7	1.15	15.0	390.9	
	2011	2,542,011	84.4	2.3	13.3	7.9	-	6.0	15.8	1.19	19.8	417.7	
	2010	2,454,895	65.4	22.5	12.1	8.1	-	4.3	11.3	1.23	18.5	399.4	
	2009	2,265,296	71.5	22.2	6.3	8.8	-	(1.0)	12.6	1.15	24.4	383.8	
Walstonburg	2012	240,444	71.0	24.6	4.3	-	-	4.5	5.9	1.09	44.5	156.5	
	2011	266,126	70.2	22.9	6.9	-	-	6.6	7.0	0.97	42.5	121.5	
	2010	272,467	68.1	20.5	11.4	-	-	10.9	4.6	1.17	44.6	147.4	
	2009	261,301	70.2	17.6	12.1	1.5	-	10.1	3.6	1.17	39.7	110.4	
Waynesville	2012	7,896,301	70.7	17.8	11.5	16.2	-	(5.6)	2.4	1.15	30.2	89.8	
	2011	8,203,606	69.1	18.7	12.2	14.8	-	(3.3)	3.0	1.16	32.3	103.0	
	2010	8,358,211	68.8	16.4	14.8	10.6	-	3.3	2.8	1.20	32.8	104.8	
	2009	8,340,871	73.5	15.1	11.5	10.5	-	0.3	2.6	1.17	34.1	84.5	
Windsor	2012	4,808,872	64.8	24.9	10.2	12.9	-	(1.2)	10.4	1.22	44.7	189.3	
	2011	4,999,563	60.7	23.1	16.2	15.0	-	4.0	5.2	1.34	48.9	204.6	
	2010	4,771,292	57.0	22.5	20.5	18.1	-	3.1	5.9	1.40	52.6	227.0	
	2009	5,076,976	63.8	22.4	13.9	12.5	-	2.5	6.4	1.26	40.2	177.4	

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

Financial Results												
	As a % of Total Electric Fund Operating Revenues								Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	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
Other Units with Electric Systems (continued)												
Winterville	2012	6,433,135	58.2	21.3	20.5	9.4	0.7	9.9	10.9	1.33	58.1	218.9
	2011	6,569,449	58.0	21.7	20.4	9.8	0.7	9.4	10.5	1.33	48.4	166.8
	2010	5,842,314	62.8	25.2	12.0	7.4	1.6	4.7	9.2	1.17	55.0	152.6
	2009	5,782,977	64.7	25.4	10.0	3.5	1.6	6.7	4.0	1.15	44.9	129.4

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

Additional information to Table A:

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2012	13,725,366	70.0	26.5	3.5	-	-	3.6	2.9	1.13	28.6	36.3
	2011	14,567,034	71.3	25.0	3.7	-	-	3.8	2.4	1.14	28.8	26.5
	2010	12,654,259	72.7	27.3	-	-	-	0.3	1.4	1.06	30.4	23.6
	2009	14,374,918	75.3	20.4	4.3	-	-	4.7	1.2	1.11	26.4	15.3

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Operating Revenues				Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out						Transfers In
Minimum	2012	\$ 548,422	70.8	10.1	(11.0)	-	-	(16.4)	1.1	0.9	9.2	9.7
	2011	436,845	67.9	9.4	(10.7)	-	-	(13.4)	1.2	0.9	23.3	14.6
	2010	468,094	65.1	9.4	(7.8)	-	-	(6.8)	1.2	1.0	22.9	7.3
	2009	441,125	70.8	8.7	(10.7)	-	-	(11.7)	0.7	0.9	23.2	3.3
Maximum	2012	192,636,375	92.7	29.2	7.3	14.0	0.1	3.4	7.9	1.1	81.3	289.2
	2011	202,059,374	89.4	30.1	11.5	23.4	2.1	10.0	10.5	1.2	79.1	461.0
	2010	194,344,152	91.9	24.2	14.4	5.4	0.0	14.5	8.2	1.2	79.2	500.5
	2009	186,820,806	92.9	29.0	8.1	4.2	0.6	7.4	9.7	1.1	71.8	516.2
Mean *	2012	27,985,102	83.1	16.2	0.7	2.3	0.0	(1.7)	2.8	1.0	41.3	70.4
	2011	28,185,806	81.1	14.8	4.2	2.2	2.1	1.7	2.9	1.1	41.9	71.9
	2010	27,462,029	81.2	14.7	4.0	1.9	0.0	1.8	2.7	1.1	44.8	68.9
	2009	26,366,075	81.7	14.9	3.4	1.9	0.0	1.4	2.6	1.1	41.0	64.2
Median	2012	12,109,933	83.1	18.3	(0.3)	2.5	-	(2.4)	2.6	1.0	42.4	58.8
	2011	10,747,742	80.1	15.5	2.1	2.1	-	(0.2)	3.1	1.0	41.6	75.7
	2010	10,284,995	81.0	15.9	2.8	1.6	-	0.7	2.8	1.1	45.4	75.4
	2009	10,091,751	83.1	17.0	1.2	1.6	-	(0.8)	2.8	1.0	41.6	66.0
Standard Deviation	2012	43,624,087	4.9	5.3	4.8	3.0	0.0	4.9	1.7	0.0	12.3	78.0
	2011	44,921,928	5.4	4.5	4.9	4.1	0.4	5.4	1.9	0.1	10.4	97.0
	2010	43,912,074	5.3	3.7	4.4	1.6	0.0	4.3	1.7	0.1	12.3	104.8
	2009	42,126,433	5.3	4.5	5.6	1.4	0.1	5.1	2.0	0.1	11.2	111.4

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, 2012, 2011, 2010 and 2009

	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Operating Revenues				Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out						Transfers In
Minimum	2012	\$ 371,436	63.7	2.9	(9.9)	-	-	(10.0)	1.8	0.9	24.1	7.4
	2011	402,520	58.6	9.9	(12.2)	-	-	(11.9)	1.6	0.9	22.9	4.8
	2010	371,610	58.3	3.7	(10.7)	-	-	(10.5)	1.1	0.9	22.4	2.8
	2009	356,943	63.6	4.0	(12.0)	-	-	(13.5)	0.5	0.9	20.4	-
Maximum	2012	112,918,277	93.8	30.8	22.8	5.4	9.7	17.6	31.1	1.5	62.9	867.6
	2011	113,122,360	87.8	31.1	16.9	6.3	5.5	14.8	32.0	1.4	54.4	620.3
	2010	103,994,625	96.4	29.5	19.7	6.3	4.1	13.9	14.2	1.5	56.0	618.9
	2009	100,515,253	102.3	33.5	13.6	8.1	1.7	8.8	13.8	1.3	56.0	498.1
Mean *	2012	25,078,172	81.9	15.3	2.8	1.8	0.4	1.9	4.4	1.1	38.9	121.2
	2011	24,946,156	79.2	15.7	5.1	2.2	0.6	3.4	4.2	1.1	37.8	122.0
	2010	23,064,707	79.8	16.2	4.0	2.3	0.1	1.8	3.7	1.1	39.6	112.3
	2009	22,030,757	80.1	18.2	1.7	3.0	0.2	(1.2)	3.9	1.1	36.4	109.5
Median	2012	11,743,622	80.4	16.8	2.7	0.4	-	1.5	4.0	1.1	40.3	106.0
	2011	11,320,226	77.6	16.9	5.3	2.2	-	2.2	4.0	1.1	39.4	86.8
	2010	10,227,223	77.7	17.1	5.0	0.8	-	1.5	3.7	1.1	45.2	104.9
	2009	9,920,434	78.0	19.8	1.2	2.6	-	1.0	3.7	1.1	39.4	85.1
Standard Deviation	2012	28,978,205	7.5	7.2	6.5	1.7	2.2	6.6	8.8	0.1	10.4	198.2
	2011	29,077,212	7.6	6.2	6.1	2.0	1.3	6.0	8.2	0.1	8.8	155.8
	2010	26,934,026	9.6	6.5	6.5	2.0	0.9	6.0	3.6	0.1	10.3	160.7
	2009	25,930,067	9.7	7.4	6.7	2.4	0.4	6.0	3.6	0.1	9.1	144.5

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units With Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Operating Revenues				Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out						Transfers In
Minimum	2012	\$ 240,444	44.9	12.0	(4.9)	-	-	(5.6)	1.2	0.9	0.4	11.1
	2011	266,126	45.7	2.3	(7.7)	-	-	(12.6)	1.2	0.9	18.3	15.3
	2010	272,467	50.6	10.4	(15.0)	-	-	(22.6)	1.1	0.8	18.5	57.0
	2009	261,301	53.0	9.5	(8.4)	-	-	(27.7)	2.0	0.9	18.7	46.9
Maximum	2012	197,656,327	76.3	44.9	28.1	30.2	0.7	21.7	15.7	1.6	78.7	720.2
	2011	194,811,519	84.4	33.9	28.6	32.7	0.7	18.9	19.7	1.6	57.5	759.2
	2010	173,192,801	81.3	36.7	35.7	39.4	1.6	18.7	12.4	1.8	59.0	689.5
	2009	169,451,426	76.3	45.3	26.1	23.3	1.6	19.1	15.6	1.5	54.7	635.7
Mean *	2012	18,352,912	57.5	20.6	21.9	5.8	0.0	16.1	5.9	1.4	54.6	189.9
	2011	18,035,183	60.6	19.8	19.6	6.0	0.0	13.0	5.1	1.3	50.8	169.7
	2010	16,483,202	61.8	21.6	16.7	6.5	0.0	10.1	4.7	1.2	52.8	154.8
	2009	15,700,519	68.8	19.0	12.2	5.7	0.0	6.5	4.1	1.2	46.9	122.8
Median	2012	3,807,404	64.8	24.6	10.2	6.5	-	4.2	7.3	1.2	45.2	197.0
	2011	3,816,985	62.6	22.9	15.7	9.6	-	6.6	6.4	1.3	48.4	166.8
	2010	3,572,250	62.3	22.5	14.8	8.1	-	4.7	6.7	1.2	48.6	220.9
	2009	3,225,482	66.6	23.8	11.5	9.3	-	1.7	6.1	1.2	40.4	177.4
Standard Deviation	2012	46,811,966	8.0	7.4	8.8	8.0	0.2	7.4	4.2	0.2	17.6	213.3
	2011	45,913,247	9.1	7.4	8.2	8.2	0.2	7.6	5.0	0.2	11.9	219.0
	2010	40,984,541	7.3	6.7	9.7	11.7	0.4	11.8	3.4	0.2	11.7	191.8
	2009	39,670,490	7.1	8.3	8.9	7.7	0.4	9.4	4.3	0.2	9.6	174.7

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
For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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.

Coverage Ratio

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

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

Days Sales in Receivables

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

Note: Net accounts receivable includes any unbilled receivables.

Days Cash on Hand

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

Group and Statewide Averages

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

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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.	
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	38,691	2012	\$ 45,780,942	155,655	0.0035	-	-	-	0.37	0.37	0.44	
		2011	43,955,360	149,448	0.0035	-	-	-	0.36	0.36		
		2010	42,363,740	144,037	0.0034	-	-	-	0.35	0.35		
		2009	37,441,258	127,300	0.0030	-	-	-	0.34	0.34		
Ayden	4,972	2012	8,458,668	42,293	0.0194	413,540	4.9	0.19	0.50	0.69	0.31	
		2011	8,461,343	42,307	0.0205	414,000	4.9	0.20	0.50	0.70		
		2010	8,417,731	42,089	0.0197	175,000	2.1	0.08	0.49	0.57		
		2009	8,445,744	42,229	0.0206	405,000	4.8	0.20	0.50	0.70		
Belhaven	1,683	2012	981,131	4,415	0.0038	374,922	38.2	0.32	0.47	0.79	0.30	
		2011	981,131	4,415	0.0038	568,383	57.9	0.49	0.45	0.94		
		2010	972,769	5,058	0.0055	96,700	9.9	0.11	0.51	0.62		
		2009	972,769	5,058	0.0057	109,383	11.2	0.12	0.35	0.47		
Benson	3,336	2012	2,640,518	13,995	0.0050	81,861	3.1	0.03	0.54	0.57	0.31	
		2011	2,649,795	14,044	0.0052	77,946	2.9	0.03	0.52	0.55		
		2010	2,641,623	14,001	0.0056	77,751	2.9	0.03	0.48	0.51		
		2009	2,626,436	13,920	0.0056	76,159	2.9	0.03	0.45	0.48		
Clayton	16,437	2012	10,588,356	55,589	0.0037	-	-	-	0.53	0.53	0.44	
		2011	10,378,416	56,043	0.0042	-	-	-	0.53	0.53		
		2010	10,341,823	55,846	0.0041	-	-	-	0.49	0.49		
		2009	10,187,641	55,013	0.0041	-	-	-	0.46	0.46		
Edenton	5,007	2012	8,891,715	25,786	0.0051	465,096	5.2	0.09	0.28	0.38	0.31	
		2011	9,959,054	28,881	0.0057	520,041	5.2	0.10	0.28	0.38		
		2010	9,959,054	28,881	0.0058	327,441	3.3	0.07	0.27	0.34		
		2009	9,957,763	28,878	0.0059	168,958	1.7	0.03	0.28	0.31		
Elizabeth City	18,597	2012	40,454,510	188,113	0.0138	1,024,000	2.5	0.08	0.50	0.58	0.44	
		2011	39,398,060	183,201	0.0136	1,050,000	2.7	0.08	0.52	0.60		
		2010	38,773,842	174,482	0.0131	769,500	2.0	0.06	0.43	0.49		
		2009	37,620,595	154,244	0.0116	1,050,000	2.8	0.08	0.35	0.43		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Farmville	4,682	2012	7,758,573	38,017	0.0129	292,799	3.8	0.10	0.49	0.59	0.31
		2011	7,633,430	37,404	0.0121	254,691	3.3	0.08	0.49	0.57	
		2010	7,596,055	37,221	0.0119	276,573	3.6	0.09	0.48	0.57	
		2009	7,547,011	36,980	0.0121	242,345	3.2	0.08	0.49	0.57	
Fremont	1,257	2012	1,125,363	7,315	0.0137	-	-	-	0.65	0.65	0.30
		2011	1,204,509	7,829	0.0164	37,591	3.1	0.08	0.65	0.54	
		2010	1,204,509	7,829	0.0160	-	-	-	0.54	0.62	
		2009	1,191,059	7,742	0.0157	37,591	3.2	0.08	0.54		
Greenville	85,059	2012	231,014,115	1,201,273	0.0203	4,594,622	2.0	0.08	0.52	0.60	0.47
		2011	225,398,026	1,172,070	0.0201	4,372,709	1.9	0.07	0.52	0.59	
		2010	218,525,865	1,136,334	0.0196	4,203,818	1.9	0.07	0.51	0.58	
		2009	211,913,003	1,186,713	0.0213	4,208,481	2.0	0.08	0.56	0.64	
Hamilton	401	2012	NR	NA	NA	NR	NA	NA	NA	NA	0.34
		2011	322,778	1,840	0.0134	-	-	-	0.56	0.56	
		2010	2,450,205	13,966	0.0928	-	-	-	0.55	0.55	
		2009	321,761	1,834	0.0156	-	-	-	0.42	0.42	
Hertford	2,149	2012	2,801,453	9,805	0.0065	84,471	3.0	0.06	0.44	0.50	0.30
		2011	2,815,685	9,855	0.0065	84,275	3.0	0.06	0.40	0.46	
		2010	2,815,685	9,855	0.0065	75,734	2.7	0.05	0.37	0.42	
		2009	2,815,685	9,855	0.0066	-	-	-	0.35	0.35	
Hobgood	347	2012	431,610	2,460	0.0213	3,000	0.7	0.03	0.55	0.58	0.34
		2011	431,610	2,460	0.0209	(12,825)	(3.0)	(0.11)	0.54	0.43	
		2010	409,918	2,337	0.0199	-	-	-	0.53	0.53	
		2009	409,918	2,337	0.0196	4,000	1.0	0.03	0.49	0.52	
Hookerton	409	2012	525,594	2,628	0.0179	-	-	-	0.46	0.46	0.34
		2011	541,419	2,707	0.0193	-	-	-	0.45	0.45	
		2010	540,305	2,702	0.0193	-	-	-	0.50	0.50	
		2009	576,798	2,884	0.0205	-	-	-	0.45	0.45	
Kinston	21,577	2012	44,560,754	294,101	0.0207	800,000	1.8	0.06	0.72	0.77	0.44
		2011	43,747,039	288,730	0.0219	800,000	1.8	0.06	0.68	0.74	
		2010	43,743,479	288,707	0.0222	800,000	1.8	0.06	0.66	0.72	
		2009	41,466,325	273,678	0.0214	800,000	1.9	0.06	0.60	0.66	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
La Grange	2,868	2012	1,905,303	8,574	0.0063	-	-	-	0.49	0.49	0.31
		2011	2,161,453	9,727	0.0074	20,069	0.9	0.02	0.46	0.48	
		2010	1,967,851	8,855	0.0066	55,000	2.8	0.04	0.45	0.49	
		2009	1,782,423	8,912	0.0077	40,000	2.2	0.03	0.46	0.49	
Laurinburg	15,762	2012	15,166,981	60,668	0.0075	1,024,532	6.8	0.13	0.44	0.56	0.44
		2011	14,560,729	61,155	0.0083	698,955	4.8	0.10	0.42	0.52	
		2010	14,308,928	60,097	0.0080	685,745	4.8	0.09	0.38	0.47	
		2009	13,979,090	58,712	0.0076	611,977	4.4	0.08	0.37	0.45	
Louisburg	3,414	2012	10,276,143	54,977	0.0216	323,383	3.1	0.13	0.54	0.66	0.31
		2011	10,125,077	54,169	0.0209	415,917	4.1	0.16	0.49	0.65	
		2010	10,779,422	57,670	0.0239	247,575	2.3	0.10	0.50	0.60	
		2009	10,505,958	56,207	0.0235	207,355	2.0	0.09	0.48	0.57	
Lumberton	21,606	2012	28,991,716	182,648	0.0126	678,090	2.3	0.05	0.62	0.66	0.44
		2011	27,990,672	176,341	0.0124	894,270	3.2	0.06	0.63	0.69	
		2010	27,265,609	171,773	0.0128	508,425	1.9	0.04	0.62	0.66	
		2009	26,349,502	166,002	0.0123	525,000	2.0	0.04	0.53	0.57	
New Bern	30,048	2012	59,213,474	242,775	0.0077	1,713,067	2.9	0.05	0.44	0.49	0.44
		2011	57,102,234	234,119	0.0075	1,653,478	2.9	0.05	0.42	0.47	
		2010	55,115,931	278,335	0.0118	1,579,957	2.9	0.07	0.50	0.57	
		2009	52,665,264	265,960	0.0113	1,299,320	2.5	0.06	0.33	0.39	
Pikeville	661	2012	1,927,827	11,567	0.0268	-	-	-	0.60	0.60	0.27
		2011	1,924,587	11,548	0.0303	-	-	-	0.60	0.60	
		2010	1,924,587	11,548	0.0301	-	-	-	0.50	0.50	
		2009	1,924,772	11,549	0.0311	-	-	-	0.50	0.50	
Red Springs	3,431	2012	4,335,472	26,880	0.0161	435,858	10.1	0.26	0.61	0.87	0.31
		2011	4,319,668	26,782	0.0160	-	-	-	0.62	0.62	
		2010	4,234,941	26,257	0.0160	-	-	-	0.61	0.61	
		2009	4,217,077	26,146	0.0167	-	-	-	0.52	0.52	
Robersonville	1,462	2012	1,248,752	7,243	0.0082	6,500	0.5	0.01	0.59	0.59	0.30
		2011	1,267,530	7,352	0.0084	6,500	0.5	0.01	0.57	0.58	
		2010	1,152,504	6,685	0.0076	31,500	2.7	0.04	0.56	0.60	
		2009	1,111,834	6,671	0.0095	106,000	9.5	0.15	0.44	0.59	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Rocky Mount	57,275	2012	69,163,568	380,400	0.0096	1,500,000	2.2	0.04	0.55	0.58	0.47
		2011	65,611,304	360,862	0.0092	1,500,000	2.3	0.04	0.53	0.57	
		2010	63,830,065	351,065	0.0089	1,600,000	2.5	0.04	0.54	0.58	
		2009	61,231,331	336,772	0.0099	1,600,000	2.6	0.05	0.45	0.50	
Scotland Neck	2,052	2012	1,701,509	10,890	0.0122	120,000	7.1	0.13	0.62	0.75	0.30
		2011	1,664,304	10,652	0.0122	(155,000)	(9.3)	(0.18)	0.61	0.43	
		2010	1,539,304	9,236	0.0107	155,000	10.1	0.18	0.56	0.74	
		2009	1,539,304	9,236	0.0104	35,000	2.3	0.04	0.52	0.56	
Selma	6,118	2012	7,524,375	38,374	0.0094	207,800	2.8	0.05	0.52	0.57	0.31
		2011	7,438,295	39,423	0.0110	276,250	3.7	0.08	0.52	0.60	
		2010	7,337,169	38,887	0.0111	229,000	3.1	0.07	0.48	0.55	
		2009	7,110,317	37,685	0.0098	162,500	2.3	0.04	0.45	0.49	
Smithfield	11,016	2012	15,042,735	85,744	0.0085	-	-	-	0.58	0.58	0.44
		2011	14,892,946	84,890	0.0095	-	-	-	0.56	0.56	
		2010	13,992,135	79,755	0.0089	-	-	-	0.51	0.51	
		2009	13,959,617	79,570	0.0088	-	-	-	0.49	0.49	
Southport	2,914	2012	NR	NA	NA	NR	NA	NA	NA	NA	0.31
		2011	8,849,455	15,929	0.0017	-	-	-	0.18	0.18	
		2010	8,399,551	15,119	0.0016	-	-	-	0.20	0.20	
		2009	8,215,330	14,788	0.0016	-	-	-	0.18	0.18	
Tarboro	11,327	2012	51,385,199	210,679	0.0245	1,186,058	2.3	0.14	0.42	0.56	0.44
		2011	50,003,388	180,012	0.0208	1,156,900	2.3	0.13	0.35	0.48	
		2010	49,636,273	178,691	0.0206	1,150,039	2.3	0.13	0.35	0.48	
		2009	49,397,949	207,471	0.0297	897,461	1.8	0.13	0.32	0.45	
Wake Forest	31,086	2012	26,229,547	133,771	0.0036	-	-	-	0.56	0.56	0.44
		2011	25,945,350	132,321	0.0036	-	-	-	0.54	0.54	
		2010	25,152,636	128,278	0.0035	-	-	-	0.53	0.53	
		2009	24,267,003	133,469	0.0039	-	-	-	0.55	0.55	
Washington	10,114	2012	59,332,975	296,665	0.0352	973,150	1.6	0.12	0.52	0.64	0.31
		2011	57,449,869	287,249	0.0347	1,048,150	1.8	0.13	0.50	0.63	
		2010	55,634,689	333,808	0.0506	1,173,150	2.1	0.18	0.59	0.77	
		2009	53,261,004	319,566	0.0501	680,000	1.3	0.11	0.41	0.52	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	51,264	2012	137,766,062	709,495	0.0179	-	-	-	0.55	0.55	0.44
		2011	132,795,074	683,895	0.0174	2,143,310	1.6	0.05	0.54	0.59	
		2010	130,197,271	670,516	0.0172	2,063,260	1.6	0.05	0.52	0.57	
		2009	126,211,455	649,989	0.0172	2,015,360	1.6	0.05	0.52	0.57	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	16,032	2012	25,660,000	143,696	0.0143	915,000	3.6	0.09	0.53	0.62	0.44
		2011	25,527,714	142,955	0.0141	965,000	3.8	0.10	0.51	0.61	
		2010	25,452,403	142,533	0.0141	915,000	3.6	0.09	0.49	0.58	
		2009	21,146,707	118,422	0.0118	300,000	1.4	0.03	0.46	0.49	
Bostic	390	2012	657,836	1,645	0.0102	20,000	3.0	0.12	0.25	0.37	0.34
		2011	657,836	1,645	0.0104	20,000	3.0	0.13	0.25	0.38	
		2010	657,836	1,645	0.0104	23,500	3.6	0.15	0.23	0.38	
		2009	657,836	1,645	0.0104	23,000	3.5	0.15	0.23	0.38	
Cherryville	5,775	2012	3,785,113	17,412	0.0049	205,300	5.4	0.06	0.51	0.56	0.31
		2011	3,811,458	17,533	0.0049	191,000	5.0	0.05	0.47	0.52	
		2010	3,764,692	16,565	0.0046	77,981	2.1	0.02	0.43	0.45	
		2009	3,752,129	16,509	0.0046	259,984	6.9	0.07	0.41	0.48	
Cornelius	25,671	2012	9,159,061	22,898	0.0005	-	-	-	0.25	0.25	0.44
		2011	8,635,183	23,747	0.0006	-	-	-	0.26	0.26	
		2010	8,336,776	22,926	0.0006	-	-	-	0.24	0.24	
		2009	7,890,566	21,699	0.0006	-	-	-	0.23	0.23	
Drexel	1,859	2012	1,268,924	4,061	0.0039	-	-	-	0.37	0.37	0.30
		2011	1,232,327	3,943	0.0038	-	-	-	0.33	0.33	
		2010	1,232,327	3,943	0.0038	-	-	-	0.32	0.32	
		2009	1,200,337	3,841	0.0037	-	-	-	0.31	0.31	
Gastonia	72,173	2012	89,852,940	467,235	0.0091	2,000,000	2.2	0.04	0.57	0.61	0.47
		2011	87,157,057	461,932	0.0090	2,000,000	2.3	0.04	0.55	0.59	
		2010	90,724,832	480,842	0.0093	2,100,000	2.3	0.04	0.52	0.56	
		2009	82,378,566	436,606	0.0085	2,100,000	2.5	0.04	0.49	0.53	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>											
Granite Falls	4,703	2012	6,162,108	25,881	0.0069	-	-	-	0.41	0.41	0.31
		2011	6,135,501	25,769	0.0069	-	-	-	0.41	0.41	
		2010	5,985,068	25,137	0.0067	-	-	-	0.38	0.38	
		2009	5,978,708	25,111	0.0069	-	-	-	0.36	0.36	
High Point	105,493	2012	121,858,216	806,701	0.0087	1,110,000	0.9	0.01	0.66	0.67	0.47
		2011	120,961,868	765,689	0.0083	1,930,000	1.6	0.02	0.66	0.68	
		2010	120,020,150	759,728	0.0083	2,580,000	2.1	0.03	0.60	0.63	
		2009	119,459,066	756,176	0.0083	2,543,564	2.1	0.03	0.58	0.61	
Huntersville	48,463	2012	21,263,505	60,176	0.0010	-	-	-	0.28	0.28	0.44
		2011	19,428,945	56,344	0.0011	-	-	-	0.28	0.28	
		2010	18,465,649	53,550	0.0011	-	-	-	0.26	0.26	
		2009	17,683,955	51,283	0.0011	-	-	-	0.24	0.24	
Landis	3,091	2012	5,289,623	21,158	0.0089	-	-	-	0.39	0.39	0.31
		2011	5,070,114	20,280	0.0084	240,000	4.7	0.10	0.42	0.52	
		2010	4,765,728	19,063	0.0080	220,000	4.6	0.09	0.39	0.48	
		2009	4,715,559	18,862	0.0081	140,000	3.0	0.06	0.39	0.45	
Lexington	18,808	2012	59,191,989	331,475	0.0227	1,516,673	2.6	0.10	0.60	0.70	0.44
		2011	58,912,432	329,910	0.0226	1,517,643	2.6	0.10	0.56	0.66	
		2010	58,755,839	329,033	0.0221	1,516,992	2.6	0.10	0.56	0.66	
		2009	58,085,139	325,277	0.0216	1,663,921	2.9	0.11	0.56	0.67	
Lincolnton	10,517	2012	4,649,291	26,036	0.0032	23,900	0.5	0.00	0.58	0.59	0.44
		2011	4,616,907	25,855	0.0031	-	-	-	0.55	0.55	
		2010	4,355,585	24,391	0.0029	23,700	0.5	-	0.60	0.60	
		2009	4,314,985	24,164	0.0028	23,000	0.5	-	0.56	0.56	
Maiden	3,360	2012	5,186,478	20,746	0.0028	-	-	-	0.40	0.40	0.31
		2011	5,186,478	20,746	0.0050	-	-	-	0.40	0.40	
		2010	5,186,478	20,746	0.0053	-	-	-	0.39	0.39	
		2009	5,083,923	20,336	0.0055	-	-	-	0.39	0.39	
Monroe	33,238	2012	109,665,693	608,645	0.0177	-	-	-	0.66	0.66	0.44
		2011	102,376,255	568,188	0.0165	(10,000)	-	-	0.62	0.62	
		2010	96,896,228	479,636	0.0141	-	-	-	0.53	0.53	
		2009	93,772,908	464,176	0.0142	-	-	-	0.48	0.48	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>											
Morganton	16,878	2012	22,726,712	104,543	0.0063	659,670	2.9	0.04	0.53	0.57	0.44
		2011	22,341,337	102,770	0.0062	654,676	2.9	0.04	0.48	0.52	
		2010	21,988,997	101,149	0.0059	634,167	2.9	0.04	0.46	0.50	
		2009	21,822,540	100,384	0.0059	618,161	2.8	0.04	0.44	0.48	
Newton	12,971	2012	19,350,148	92,881	0.0090	3,350	0.0	0.00	0.48	0.48	0.44
		2011	18,671,985	89,626	0.0085	5,000	-	-	0.48	0.48	
		2010	18,166,857	87,201	0.0084	-	-	-	0.47	0.47	
		2009	17,414,462	83,589	0.0088	-	-	-	0.47	0.47	
Pineville	7,744	2012	15,601,451	49,925	0.0029	26,947	0.2	0.00	0.32	0.32	0.31
		2011	15,306,560	48,981	0.0038	27,432	0.2	-	0.31	0.31	
		2010	15,047,400	48,152	0.0037	28,228	0.2	-	0.28	0.28	
		2009	14,881,749	47,622	0.0038	39,555	0.3	-	0.27	0.27	
Shelby	20,346	2012	28,584,394	124,342	0.0074	534,350	1.9	0.03	0.45	0.48	0.44
		2011	26,677,790	116,048	0.0070	534,350	2.0	0.03	0.42	0.45	
		2010	23,053,755	100,284	0.0059	534,350	2.3	0.03	0.42	0.45	
		2009	21,748,298	94,605	0.0055	535,000	2.5	0.03	0.43	0.46	
Statesville	24,680	2012	39,238,992	149,108	0.0051	280,237	0.7	0.01	0.39	0.40	0.44
		2011	37,710,769	143,301	0.0048	237,929	0.6	0.01	0.38	0.39	
		2010	36,452,881	138,521	0.0046	267,579	0.7	0.01	0.37	0.38	
		2009	35,379,450	134,442	0.0045	261,857	0.7	0.01	0.35	0.36	
<u>Other Units with Electric Systems</u>											
Black Creek	765	2012	1,846,356	10,155	0.0350	-	-	-	0.59	0.59	0.27
		2011	1,846,356	10,155	0.0365	40,000	2.2	0.14	0.58	0.72	
		2010	1,846,356	10,155	0.0362	40,000	2.2	0.14	0.56	0.70	
		2009	1,846,356	10,155	0.0364	60,000	3.2	0.22	0.55	0.77	
Concord	80,386	2012	129,346,314	543,255	0.0053	520,000	0.4	0.01	0.41	0.42	0.47
		2011	125,494,059	527,075	0.0050	511,000	0.4	-	0.45	0.45	
		2010	123,825,456	520,067	0.0048	1,000	-	-	0.44	0.44	
		2009	121,838,253	511,721	0.0049	-	-	-	0.42	0.42	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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)											
Dallas	4,544	2012	6,393,355	24,295	0.0095	400,000	6.3	0.16	0.42	0.57	0.31
		2011	6,358,228	24,161	0.0096	560,750	8.8	0.22	0.39	0.61	
		2010	6,164,202	23,424	0.0099	526,869	8.5	0.22	0.37	0.59	
		2009	6,121,700	23,262	0.0106	526,839	8.6	0.24	0.35	0.59	
Enfield	2,523	2012	2,569,826	19,274	0.0212	450,000	17.5	0.50	0.73	1.22	0.31
		2011	2,524,176	18,931	0.0250	300,000	11.9	0.40	0.72	1.12	
		2010	2,428,839	18,216	0.0245	450,000	18.5	0.61	0.70	1.31	
		2009	2,428,839	18,216	0.0242	535,000	22.0	0.71	0.65	1.36	
Fayetteville	207,996	2012	490,032,333	2,234,547	0.0171	9,799,806	2.0	0.07	0.46	0.53	0.47
		2011	468,996,792	2,138,625	0.0167	9,091,266	1.9	0.07	0.46	0.53	
		2010	455,639,377	2,077,716	0.0162	8,690,001	1.9	0.07	0.46	0.53	
		2009	443,680,080	2,351,504	0.0224	7,966,049	1.8	0.08	0.43	0.51	
Forest City	7,502	2012	11,682,633	33,880	0.0058	3,637,738	31.1	0.63	0.29	0.92	0.31
		2011	11,566,670	33,543	0.0060	4,000,000	34.6	0.71	0.29	1.00	
		2010	11,489,004	33,318	0.0057	3,000,000	26.1	0.51	0.27	0.78	
		2009	11,486,772	34,460	0.0057	2,540,000	22.1	0.42	0.28	0.70	
Fountain	586	2012	749,541	4,497	0.0211	-	-	-	0.60	0.60	0.34
		2011	742,716	4,456	0.0199	-	-	-	0.60	0.60	
		2010	742,716	4,456	0.0193	-	-	-	0.59	0.59	
		2009	742,716	4,456	0.0193	-	-	-	0.60	0.60	
Highlands	930	2012	3,387,309	4,573	0.0002	-	-	-	0.16	0.16	0.27
		2011	3,387,309	4,573	0.0002	276,451	8.2	0.01	0.15	0.16	
		2010	3,170,730	4,280	0.0002	-	-	-	0.15	0.15	
		2009	3,109,335	4,198	0.0002	-	-	-	0.13	0.13	
Kings Mountain	10,646	2012	10,092,345	40,369	0.0054	1,684,000	16.7	0.22	0.41	0.63	0.44
		2011	9,795,469	39,182	0.0053	1,750,000	17.9	0.23	0.39	0.62	
		2010	9,420,285	37,681	0.0052	1,720,000	18.3	0.24	0.39	0.63	
		2009	8,649,508	34,598	0.0048	1,720,000	19.9	0.24	0.39	0.63	
Lucama	1,113	2012	1,806,289	9,031	0.0241	-	-	-	0.54	0.54	0.30
		2011	1,724,155	8,621	0.0232	-	-	-	0.53	0.53	
		2010	1,724,155	7,759	0.0207	-	-	-	0.46	0.46	
		2009	1,721,705	7,748	0.0205	-	-	-	0.45	0.45	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effective Actual	Without Electric Transfers	Non- Electric Avg.	
Other Units with Electric Systems (continued)												
Macclesfield	468	2012	268,960	995	0.0055	-	-	-	0.38	0.38	0.34	
		2011	246,360	912	0.0052	28,064	11.4	0.16	0.36	0.52		
		2010	246,360	912	0.0051	-	-	-	0.36	0.36		
		2009	246,360	1,109	0.0080	-	-	-	0.34	0.34		
Oak City	312	2012	216,979	868	0.0052	50,000	23.0	0.30	0.40	0.70	0.34	
		2011	216,979	868	0.0052	50,000	23.0	0.30	0.40	0.70		
		2010	551,775	2,207	0.0131	21,587	3.9	0.13	0.39	0.52		
		2009	216,979	976	0.0066	45,000	20.7	0.30	0.33	0.63		
Pinetops	1,360	2012	1,081,528	3,569	0.0054	460,500	42.6	0.70	0.34	1.04	0.30	
		2011	1,023,400	3,377	0.0059	704,932	68.9	1.23	0.32	1.55		
		2010	938,832	2,910	0.0050	550,130	58.6	0.95	0.30	1.25		
		2009	1,064,776	3,833	0.0084	422,217	39.7	0.93	0.27	1.20		
Sharpsburg	2,645	2012	3,003,239	15,767	0.0239	-	-	-	0.52	0.52	0.30	
		2011	3,003,239	15,016	0.0229	75,000	2.5	0.11	0.48	0.59		
		2010	3,003,239	15,016	0.0223	100,000	3.3	0.15	0.49	0.64		
		2009	2,844,542	12,800	0.0205	418,601	14.7	0.67	0.37	1.04		
Stantonsburg	781	2012	2,396,921	10,307	0.0249	200,000	8.3	0.48	0.46	0.95	0.27	
		2011	2,344,945	10,083	0.0240	200,000	8.5	0.48	0.45	0.93		
		2010	2,281,203	9,809	0.0230	200,000	8.8	0.47	0.44	0.91		
		2009	2,227,230	9,577	0.0231	200,000	9.0	0.48	0.43	0.91		
Walstonburg	220	2012	414,228	2,071	0.0192	-	-	-	0.46	0.46	0.34	
		2011	414,228	2,071	0.0193	-	-	-	0.45	0.45		
		2010	414,228	2,071	0.0196	-	-	-	0.50	0.50		
		2009	135,231	676	0.0065	4,000	3.0	0.04	0.45	0.49		
Waynesville	10,144	2012	8,120,201	33,130	0.0030	1,275,600	15.7	0.11	0.41	0.52	0.31	
		2011	8,061,082	32,244	0.0029	1,114,050	13.8	0.10	0.39	0.49		
		2010	8,067,532	32,270	0.0029	887,000	11.0	0.08	0.36	0.44		
		2009	8,041,567	32,166	0.0030	875,000	10.9	0.08	0.34	0.42		
Windsor	3,575	2012	7,059,761	10,590	0.0091	620,000	8.8	0.53	0.14	0.68	0.31	
		2011	6,935,199	10,403	0.0089	600,000	8.7	0.51	0.13	0.64		
		2010	6,786,475	10,180	0.0086	665,000	9.8	0.56	0.13	0.69		
		2009	6,803,654	10,205	0.0087	535,000	7.9	0.46	0.13	0.59		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010 and 2009

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	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Winterville	9,344	2012	9,437,239	42,468	0.0060	605,760	6.4	0.09	0.45	0.54	0.31
		2011	9,377,468	42,199	0.0061	644,079	6.9	0.09	0.45	0.54	
		2010	8,954,907	40,297	0.0059	434,357	4.9	0.06	0.44	0.50	
		2009	6,132,989	27,598	0.0041	202,803	3.3	0.03	0.45	0.48	

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.

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems
NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2012, 2011, 2010, and 2009

	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.
Minimum	2012	\$ 431,610	\$ 2,460	0.00	\$ -	-	-	0.28	0.37	0.27
	2011	322,778	1,840	0.00	(155,000)	(9.31)	(0.18)	0.18	0.18	
	2010	409,918	2,337	0.00	-	-	-	0.20	0.20	
	2009	321,761	1,834	0.00	-	-	-	0.18	0.18	
Maximum	2012	231,014,115	1,201,273	0.04	4,594,622	38.21	0.32	0.72	0.87	0.47
	2011	225,398,026	1,172,070	0.03	4,372,709	57.93	0.49	0.68	0.94	
	2010	218,525,865	1,136,334	0.09	4,203,818	10.07	0.18	0.66	0.77	
	2009	211,913,003	1,186,713	0.05	4,208,481	11.24	0.20	0.60	0.70	
Mean *	2012	29,907,498	146,861	0.01	543,425	1.82	0.04	0.51	0.56	0.31
	2011	27,561,862	133,007	0.01	557,050	2.02	0.05	0.49	0.54	
	2010	26,975,796	132,556	0.01	508,787	1.89	0.05	0.49	0.53	
	2009	25,975,719	130,244	0.01	477,559	1.84	0.04	0.45	0.49	
Median	2012	9,583,929	48,635	0.01	250,300	2.24	0.05	0.53	0.58	0.32
	2011	9,404,255	40,865	0.01	169,483	1.88	0.05	0.52	0.57	
	2010	9,188,393	40,488	0.01	125,850	2.03	0.05	0.50	0.54	
	2009	9,201,754	39,957	0.01	107,692	1.95	0.04	0.45	0.50	
Standard Deviation	2012	48,494,624	251,067	0.01	909,097	6.99	0.08	0.09	0.11	0.07
	2011	45,933,665	237,919	0.01	904,374	10.34	0.11	0.11	0.13	
	2010	44,615,253	233,277	0.02	875,080	2.47	0.05	0.10	0.11	
	2009	43,202,614	237,966	0.01	856,430	2.55	0.05	0.09	0.11	

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, 2012, 2011, 2010, and 2009

	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.
Minimum	2012	\$ 657,836	\$ 1,645	0.00	-	-	-	0.25	0.25	0.30
	2011	657,836	1,645	0.00	(10,000)	(0.01)	-	0.25	0.26	
	2010	657,836	1,645	0.00	-	-	-	0.23	0.24	
	2009	657,836	1,645	0.00	-	-	-	0.23	0.23	
Maximum	2012	121,858,216	806,701	0.02	2,000,000	5.42	0.12	0.66	0.70	0.47
	2011	120,961,868	765,689	0.02	2,000,000	5.01	0.13	0.66	0.68	
	2010	120,020,150	759,728	0.02	2,580,000	4.62	0.15	0.60	0.66	
	2009	119,459,066	756,176	0.02	2,543,564	6.93	0.15	0.58	0.67	
Mean *	2012	31,008,025	143,788	0.01	383,970	1.24	0.02	0.48	0.50	0.47
	2011	30,022,027	142,110	0.01	437,528	1.46	0.02	0.48	0.50	
	2010	29,437,341	137,913	0.01	469,552	1.60	0.02	0.45	0.47	
	2009	28,282,468	132,871	0.01	447,792	1.58	0.02	0.43	0.45	
Median	2012	19,350,148	60,176	0.01	23,900	0.51	0.00	0.45	0.48	0.44
	2011	18,671,985	56,344	0.01	27,432	0.63	0.01	0.42	0.48	
	2010	18,166,857	53,550	0.01	28,228	0.73	0.01	0.42	0.46	
	2009	17,414,462	51,283	0.01	39,555	0.74	0.01	0.41	0.46	
Standard Deviation	2012	37,268,677	228,238	0.01	596,819	1.60	0.04	0.13	0.14	0.07
	2011	36,134,173	217,336	0.01	674,466	1.75	0.04	0.12	0.13	
	2010	35,817,030	209,909	0.01	775,724	1.54	0.04	0.12	0.13	
	2009	34,714,782	204,524	0.00	772,990	1.83	0.04	0.11	0.12	

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, 2012, 2011, 2010, and 2009

	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	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2012	\$ 216,979	\$ 868	0.00	-	-	-	0.14	0.16	0.27
	2011	216,979	868	0.00	-	-	-	0.13	0.17	
	2010	246,360	912	0.00	-	-	-	0.13	0.15	
	2009	135,231	676	0.00	-	-	-	0.13	0.13	
Maximum	2012	490,032,333	2,234,547	0.03	9,799,806	42.58	0.70	0.73	1.22	0.47
	2011	468,996,792	2,138,625	0.04	9,091,266	68.88	1.23	0.72	1.55	
	2010	455,639,377	2,077,716	0.04	8,690,001	58.60	0.95	0.70	1.30	
	2009	443,680,080	2,351,504	0.04	7,966,049	39.65	0.93	0.65	1.36	
Mean *	2012	36,310,808	150,617	0.01	1,037,021	2.86	0.07	0.42	0.48	0.27
	2011	34,950,465	144,710	0.01	1,049,768	3.00	0.07	0.43	0.49	
	2010	34,089,246	141,095	0.01	909,787	2.67	0.06	0.42	0.48	
	2009	33,123,084	145,715	0.01	844,764	2.55	0.06	0.40	0.46	
Median	2012	3,003,239	10,590	0.01	400,000	6.26	0.09	0.42	0.57	0.31
	2011	3,003,239	10,403	0.01	300,000	8.53	0.14	0.45	0.60	
	2010	3,003,239	10,180	0.01	200,000	3.91	0.13	0.44	0.59	
	2009	2,844,542	10,205	0.01	202,803	7.86	0.22	0.39	0.59	
Standard Deviation	2012	113,611,601	516,834	0.01	2,296,595	12.23	0.24	0.14	0.25	0.06
	2011	108,783,523	494,855	0.01	2,161,285	16.39	0.31	0.14	0.30	
	2010	105,764,183	481,073	0.01	2,027,594	14.12	0.27	0.14	0.28	
	2009	103,085,872	542,193	0.01	1,846,392	10.86	0.28	0.13	0.30	

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, 2012, 2011, 2010, and 2009

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

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

Tax Rate Equivalent

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

Transfers From the Electric Fund to the General Fund

Amount

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

As a % of Electric Fund Fixed Assets

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

As a Tax Rate Equivalent

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

Key to Definitions and Formulas

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

Effective Actual

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

Without Electric Fund Transfers

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

Non-electric Average

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

Group and Statewide Averages

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

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

For the Fiscal Years Ended June 30, 2003 through 2012

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	12.4	12.2	5.3	11.9	9.1	6.8	15.0	7.2	9.6	15.1
Belhaven	16.9	38.0	6.2	6.9	7.2	24.8	-	-	6.6	7.3
Benson	2.5	2.4	2.6	2.6	2.9	3.0	3.3	4.1	3.2	10.2
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	10.9	12.9	8.4	4.5	5.5	2.0	4.1	6.5	1.6	4.3
Elizabeth City	6.2	6.2	4.8	6.6	4.4	10.8	7.5	7.9	7.4	9.4
Farmville	7.1	6.4	7.7	6.5	3.6	3.3	3.3	-	2.0	2.0
Fremont	-	4.7	-	4.4	4.7	4.4	3.8	4.9	3.0	5.1
Greenville	6.9	6.8	6.7	6.7	6.1	6.5	5.9	6.2	-	7.5
Hamilton	NR	-	-	-	-	-	-	-	-	-
Hertford	5.4	5.9	5.7	-	-	6.3	5.3	5.3	-	-
Hobgood	1.5	(7.4)	-	2.7	1.5	1.9	-	-	132.8	6.7
Hookerton	-	-	-	-	(5.1)	-	-	-	-	-
Kinston	4.4	4.7	4.7	4.7	5.2	5.3	6.3	6.4	6.6	5.9
La Grange	-	1.4	3.3	2.7	0.9	4.4	4.7	-	-	0.4
Laurinburg	15.7	10.7	10.6	8.1	-	0.8	2.8	5.4	7.8	8.3
Louisburg	10.5	14.2	9.0	7.3	7.8	6.6	6.9	7.3	8.4	7.2
Lumberton	3.4	4.6	2.6	2.9	2.5	5.2	0.9	-	-	(2.8)
New Bern	5.9	6.2	6.2	5.1	4.8	2.6	3.9	5.5	4.7	4.7
Pikeville	-	-	-	-	-	-	-	-	6.1	-
Red Springs	11.7	-	-	-	-	-	6.3	23.5	6.6	7.0
Robersonville	0.5	0.5	2.8	9.2	4.8	0.4	-	3.2	2.5	2.2
Rocky Mount	2.9	3.0	3.4	3.5	3.3	2.8	2.4	2.4	4.7	4.8
Scotland Neck	7.9	(11.0)	11.1	2.4	10.6	2.1	2.9	3.1	3.6	3.1
Selma	4.4	5.7	5.3	3.6	2.3	6.9	-	4.2	3.8	-
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	NR	-	-	-	-	-	-	-	-	-

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

For the Fiscal Years Ended June 30, 2003 through 2012

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Tarboro	13.0	14.3	14.5	11.1	13.6	1.4	13.6	13.1	17.9	12.7
Wake Forest	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.5	1.6	2.1
Washington	8.3	9.9	11.4	6.1	7.1	1.1	7.0	-2.0	1.6	4.6
Wilson	0.0	5.4	5.4	5.2	5.0	5.5	5.1	5.0	5.4	6.1
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	7.7	8.3	8.2	2.6	8.0	8.4	-	10.0	9.7	9.2
Bostic	12.7	13.3	15.4	14.6	15.0	28.1	35.8	28.2	35.6	19.1
Cherryville	5.2	4.7	2.1	6.7	5.0	-	0.8	4.7	4.7	-
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	3.8	3.6	3.9	3.8	3.9	4.0	4.4	4.7	5.0	7.1
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	1.1	2.0	2.7	2.7	1.9	1.2	-	0.3	0.3	0.3
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	-	10.8	9.7	6.0	9.0	11.0	14.2	11.2	10.9	-
Lexington	9.9	9.7	10.0	10.6	9.5	9.8	9.1	(43.5)	7.8	7.1
Lincolnton	0.3	-	0.3	0.3	0.3	-	0.1	-	-	-
Maiden	-	-	-	-	-	-	-	-	4.0	14.1
Monroe	-	0.0	-	-	0.0	4.9	-	-	-	-
Morganton	3.9	3.9	4.1	3.7	3.7	4.8	4.8	6.3	3.8	3.7
Newton	0.0	0.0	-	-	-	-	-	-	-	-
Pineville	0.3	0.3	0.3	0.5	-	-	-	-	-	-
Shelby	3.4	3.5	3.5	3.4	3.1	3.4	3.5	3.2	2.7	2.8
Statesville	1.2	1.0	1.2	1.1	0.9	0.7	0.8	0.8	1.0	1.0
<u>Other Units with Electric Systems</u>										
Black Creek	-	11.0	10.9	15.8	13.4	-	24.9	26.3	21.4	20.7
Concord	0.8	0.7	0.0	-	-	-	-	-	-	0.1
Dallas	17.8	25.3	24.8	23.9	19.5	21.9	31.4	34.3	37.6	41.3
Enfield	31.6	23.5	36.3	41.1	38.3	45.2	46.0	(27.4)	25.9	69.7

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2003 through 2012

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Other Units with Electric Systems (continued)										
Fayetteville	7.5	7.3	7.2	6.9	8.6	7.5	9.3	9.8	11.3	-
Forest City	73.5	83.5	63.4	51.2	50.5	(67.9)	-	59.2	60.2	39.3
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	-	7.3	-	-	-	-	-	-	-	-
Kings Mountain	21.4	21.3	23.1	23.3	21.7	(10.5)	23.5	18.8	16.6	21.1
Lucama	-	-	-	-	12.7	(12.2)	8.1	26.1	22.1	30.7
Macclesfield	-	12.6	-	-	-	1.3	22.3	60.6	-	1.3
Oak City	31.8	29.5	15.8	28.0	4.1	20.7	16.3	-	-	-
Pinetops	55.2	92.0	90.3	67.6	9.3	23.3	44.3	38.2	38.8	69.2
Sharpsburg	-	6.9	8.6	42.8	34.2	5.4	27.0	52.8	57.8	20.3
Stantonsburg	43.5	45.1	45.2	42.6	44.6	(46.8)	52.9	57.3	55.6	58.4
Walstonburg	-	-	-	2.4	-	-	9.9	-	-	-
Waynesville	11.5	10.0	7.9	7.4	7.5	8.6	10.8	11.6	16.0	12.3
Windsor	39.8	44.9	51.0	40.1	35.7	35.3	26.9	17.6	47.3	45.5
Winterville	9.3	10.5	6.7	3.3	6.0	-	1.6	4.1	4.5	-

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2003 through 2012

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	(11.0)	-	-	(5.1)	-	-	(2.0)	-	(2.8)
Maximum	16.9	38.0	14.5	11.9	13.6	24.8	15.0	23.5	132.8	15.1
Mean *	4.1	4.6	4.4	4.1	3.8	3.8	3.9	3.9	3.4	4.7
Median	4.4	4.6	4.0	3.5	3.1	2.4	3.1	3.2	3.1	4.5
Standard Deviation	5.2	8.3	4.1	3.5	3.9	4.8	3.8	4.9	23.2	4.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	-	(43.5)	-	-
Maximum	12.7	13.3	15.4	14.6	15.0	28.1	35.8	28.2	35.6	19.1
Mean *	2.0	2.4	2.6	2.5	2.3	2.6	1.7	(0.2)	2.2	2.5
Median	0.3	1.0	1.2	1.1	0.9	0.7	-	-	1.0	-
Standard Deviation	3.8	4.3	4.5	4.1	4.3	6.9	8.6	12.9	8.3	5.5
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	(67.9)	-	(27.4)	-	-
Maximum	73.5	92.0	90.3	67.6	50.5	45.2	52.9	60.6	60.2	69.7
Mean *	8.1	8.5	7.5	7.0	7.7	3.3	7.4	8.7	10.3	4.5
Median	9.3	11.0	8.6	15.8	9.3	-	16.3	17.6	16.6	20.3
Standard Deviation	22.1	26.7	25.6	21.3	16.6	25.7	16.6	24.7	21.7	24.8

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

Definitions:

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

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

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

* **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.

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010, 2009 and 2008

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	1,825,581	1,679,565	4,922,483	1,892,062	2,164,447	2,496,828	9.1
Ayden	-	54,558	-	373,543	186,709	122,962	1.0
Belhaven	-	8,362	-	-	155,998	32,872	1.2
Benson	16,723	29,521	29,468	28,220	-	20,786	0.5
Clayton	209,940	36,593	154,182	466,247	604,988	294,390	2.4
Edenton	27,157	-	1,291	-	271,175	59,925	0.5
Elizabeth City	1,077,513	659,312	1,228,280	1,040,360	1,473,310	1,095,755	3.0
Farmville	125,143	37,375	112,272	279,151	1,713,477	453,484	6.4
Fremont	-	-	13,450	70,705	-	16,831	1.0
Greenville	6,321,199	6,865,998	6,541,094	10,895,289	14,018,665	8,928,449	4.7
Hamilton	NR	1,017	-	1,894	30,908	NA	NA
Hertford	-	-	-	6,525	45,858	10,477	0.3
Hobgood	-	21,682	-	-	-	4,336	0.7
Hookerton	33,092	1,114	-	9,618	20,182	12,801	1.6
Kinston	1,775,437	293,380	2,277,154	2,452,117	622,090	1,484,036	2.8
La Grange	236,411	193,602	148,808	36,621	51,352	133,359	3.6
Laurinburg	606,252	251,801	329,838	264,193	1,475,356	585,488	3.6
Louisburg	151,068	272,700	273,464	1,691,371	1,933,362	864,393	11.7
Lumberton	1,075,812	731,538	974,431	1,188,143	343,418	862,668	2.4
New Bern	2,254,469	2,011,668	2,470,887	2,374,001	3,193,302	2,460,865	4.0
Pikeville	3,240	-	21,815	51,677	695,711	154,489	13.6
Red Springs	15,804	84,727	17,864	63,707	491,507	134,722	2.9
Robersonville	71,133	115,026	40,670	30,418	57,923	63,034	2.2
Rocky Mount	4,814,405	3,372,362	5,302,009	1,356,055	1,513,046	3,271,575	3.6
Scotland Neck	37,205	125,000	-	15,289	7,000	36,899	1.0
Selma	68,767	116,100	226,853	161,589	116,779	138,018	1.7
Smithfield	149,789	900,811	96,982	319,526	3,757,727	1,044,967	5.5
Southport	NR	149,904	184,221	695,732	1,052,519	NA	NA

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010, 2009 and 2008

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Tarboro	1,381,811	442,115	238,324	985,370	235,387	656,601	2.4
Wake Forest	418,309	959,388	941,213	1,285,394	3,014,103	1,323,681	7.8
Washington	1,949,546	1,940,139	2,847,187	2,493,255	2,678,371	2,381,700	6.6
Wilson	4,986,740	2,597,803	4,818,828	10,823,306	14,693,854	7,584,106	5.3
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	283,855	118,799	463,482	162,121	330,386	271,729	0.9
Bostic	-	-	-	-	-	0	-
Cherryville	20,363	46,766	12,563	119,098	142,852	68,328	1.3
Cornelius	523,878	298,408	446,210	719,256	843,141	566,179	12.4
Drexel	36,597	-	31,990	-	104,594	34,636	1.7
Gastonia	2,695,883	2,097,115	2,737,969	2,871,139	3,456,476	2,771,716	4.1
Granite Falls	26,607	150,433	18,768	1,167	159,855	71,366	1.3
High Point	896,348	941,718	798,915	1,507,867	3,656,752	1,560,320	1.5
Huntersville	1,834,560	963,296	790,635	1,049,858	1,589,192	1,245,508	12.0
Landis	219,508	304,386	50,069	180,330	346,927	220,244	4.3
Lexington	372,765	235,750	102,485	58,702	988,160	351,572	0.8
Lincolnton	32,384	274,652	109,782	80,323	125,433	124,515	2.0
Maiden	-	-	102,555	39,359	-	28,383	0.5
Monroe	7,408,650	5,715,085	3,413,642	11,245,226	16,094,296	8,775,380	19.3
Morganton	385,375	352,340	166,457	683,638	531,342	423,830	1.6
Newton	567,847	505,129	752,395	2,178,813	955,982	992,033	7.8
Pineville	294,892	259,160	180,907	368,273	466,598	313,966	3.0
Shelby	1,906,605	3,624,035	1,305,457	2,408,441	859,259	2,020,759	11.2
Statesville	1,710,657	1,394,366	1,146,928	1,579,832	-	1,166,357	3.0
<u>Other Units with Electric Systems</u>							
Black Creek	-	-	-	-	29,259	5,852	0.4
Concord	3,963,340	2,231,024	2,104,755	5,930,301	9,959,746	4,837,833	7.0

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010, 2009 and 2008

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of Electric Fund Revenues
<u>Other Units with Electric Systems (continued)</u>							
Dallas	131,822	194,026	42,501	171,168	347,079	177,319	2.9
Enfield	45,650	95,337	-	-	26,554	33,508	0.8
Fayetteville	21,489,753	11,648,597	19,422,853	19,590,313	16,096,156	17,649,534	9.8
Forest City	115,963	77,666	137,901	226,000	417,738	195,054	1.7
Fountain	6,825	-	-	20,221	13,695	8,148	1.4
Highlands	-	216,579	61,395	-	200,288	95,652	2.6
Kings Mountain	558,722	375,184	106,407	139,712	211,041	278,213	2.3
Lucama	82,134	-	2,450	-	61,270	29,171	1.3
Macclesfield	22,600	-	-	-	-	4,520	0.9
Oak City	-	-	-	-	-	-	-
Pinetops	58,128	84,568	102,265	-	-	48,992	1.7
Sharpsburg	-	-	158,697	26,700	10,853	39,250	1.8
Stantonsburg	51,976	63,742	57,455	23,614	49,500	49,257	2.1
Walstonburg	-	-	-	35,558	60,336	19,179	7.7
Waynesville	52,270	27,808	57,027	2,331,936	1,112,653	716,339	8.8
Windsor	124,561	212,852	14,462	35,313	181,716	113,781	2.3
Winterville	59,771	451,924	787,933	2,423,117	1,244,768	993,503	16.7

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2012, 2011, 2010, 2009 and 2008

	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		As a % of Electric Fund		As a % of Electric Fund	
	Dollars	Revenues	Dollars	Revenues	Dollars	Revenues
Minimum	4,336	0.3	-	-	-	-
Maximum	8,928,449	13.6	8,775,380	19.3	17,649,534	16.7
Mean *	1,224,350	4.4	1,105,622	4.7	1,331,321	7.9
Median	373,937	2.9	351,572	2.0	49,257	2.1
Standard Deviation	2,115,952	3.3	2,010,389	5.3	4,102,254	4.3

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.