



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

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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: May 3, 2012

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: 1) potential accrual of unbilled electric services and 2) accounting for reimbursements and quasi-external transactions.

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

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

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as 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 percent in 2003. The mean percentage for other operating expenses for this group was 21 percent 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 percent 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 percent.

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 a 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

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.

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

		Financial Results										
			As a % of Total Electric Fund Operating Revenues						Key Ratios			
	Fiscal	Total	Electric	Other	Operating	Transfers	Transfers	Net Inc			Days	Days
Unit	Year	Operating	Power	Operating	Margin	Out	In	Before	Quick	Coverage	Sales in	Cash
		Revenues	Purchases	Expenses				Cap Contr	Ratio	Ratio	Receivables	on Hand
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	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	4.0	-	-	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
	2008	24,781,873	71.4	19.1	9.5	-	-	10.0	2.4	1.20	57.8	52.5
Ayden	2011	12,712,314	82.3	15.2	2.5	3.3	-	(0.8)	6.5	1.01	40.2	176.9
	2010	11,894,652	84.3	17.0	(1.3)	1.5	-	(2.8)	6.7	0.99	43.1	180.2
	2009	11,942,214	83.6	17.8	(1.4)	3.4	-	(4.7)	7.6	0.96	40.3	182.6
	2008	11,817,675	76.5	20.0	3.5	2.8	5.3	6.2	8.2	1.03	41.4	217.4
Belhaven	2011	2,944,331	78.1	12.6	9.3	23.4	-	(13.4)	4.8	0.85	50.9	185.0
	2010	2,764,710	81.4	15.9	2.7	3.5	-	0.2	4.8	1.02	55.1	245.8
	2009	2,631,494	82.7	15.3	2.0	4.2	-	(0.8)	4.5	1.01	45.3	264.1
	2008	2,721,418	70.7	21.3	8.0	4.2	-	6.0	5.2	1.11	47.7	252.5
Benson	2011	4,747,448	84.2	18.9	(3.1)	2.0	-	(4.8)	1.9	0.96	51.4	14.6
	2010	4,771,983	83.4	17.5	(0.9)	1.9	-	(2.8)	2.3	0.89	52.7	32.3
	2009	4,653,849	83.2	19.5	(2.7)	1.6	-	(4.2)	2.4	0.87	48.6	37.3
	2008	4,382,913	80.1	17.3	2.6	1.9	-	1.3	2.7	0.99	46.5	55.8
Clayton	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	1.6	-	-	1.7	3.1	0.95	49.7	97.4
	2009	11,936,594	77.3	26.0	(3.3)	-	-	(2.7)	3.2	0.95	47.3	97.4
	2008	11,247,076	71.2	25.1	3.7	-	-	5.5	3.5	1.08	50.7	139.6
Edenton	2011	13,758,129	79.0	14.2	6.8	3.8	-	3.0	1.9	1.05	32.1	34.8
	2010	12,595,770	83.3	13.8	2.9	3.3	-	0.4	1.5	1.02	35.4	22.5
	2009	12,151,526	83.3	13.8	2.9	1.6	-	1.4	1.3	1.04	36.0	11.1
	2008	10,676,561	86.0	15.8	(1.8)	2.0	-	(1.4)	1.0	0.97	38.7	2.0
Elizabeth City	2011	38,450,259	85.4	14.1	0.5	2.7	-	(2.2)	2.6	1.00	41.7	45.2
	2010	37,812,610	83.7	14.7	1.6	2.0	-	(0.4)	2.6	1.02	47.1	48.0
	2009	36,959,378	82.9	15.5	1.6	2.9	-	(1.0)	2.8	1.02	47.0	46.4
	2008	31,969,290	83.2	16.7	0.1	3.9	1.7	(1.2)	3.0	1.00	46.0	61.2

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Eastern Municipal Power Agency Participants (continued)												
Farmville	2011	7,679,880	74.3	15.2	10.5	3.5	-	5.7	2.6	1.07	44.9	78.5
	2010	7,378,273	75.8	16.0	8.2	4.0	-	2.2	2.2	0.96	55.9	48.3
	2009	7,040,261	76.4	15.6	8.0	3.7	-	2.4	2.1	0.89	48.6	55.1
	2008	6,207,899	78.4	17.2	4.4	5.6	-	(5.9)	2.1	0.93	51.2	56.9
Fremont	2011	1,844,157	79.5	20.6	(0.1)	2.0	-	(2.1)	3.5	0.98	35.2	63.0
	2010	1,810,617	78.8	20.3	0.9	-	-	0.9	3.4	0.99	45.5	47.5
	2009	1,652,460	81.6	17.6	0.8	2.3	-	(1.4)	3.2	(1.91)	34.1	44.2
	2008	1,491,628	80.2	21.3	(1.5)	2.7	-	(3.4)	4.5	0.97	67.6	32.7
Greenville	2011	202,059,374	82.1	14.1	3.8	2.2	-	2.1	3.0	1.03	41.4	85.6
	2010	194,344,152	82.7	13.8	3.5	2.2	-	1.1	2.8	1.04	43.8	81.2
	2009	186,820,806	83.4	14.1	2.5	2.3	-	0.3	2.8	1.04	39.6	74.5
	2008	168,615,014	79.7	16.5	3.8	2.4	-	2.1	3.0	1.06	41.3	89.7
Hamilton	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	(6.5)	-	-	(5.8)	5.4	0.85	58.4	500.5
	2009	441,125	87.1	22.8	(9.9)	-	-	(7.8)	7.0	0.94	49.9	516.2
	2008	434,537	82.1	21.5	(3.6)	-	-	(0.8)	3.8	1.01	46.5	680.8
Hertford	2011	3,190,826	84.9	16.8	(1.7)	2.6	-	(4.9)	2.5	0.95	45.3	72.9
	2010	3,442,421	78.5	15.4	6.1	2.2	-	3.2	2.8	1.06	79.2	51.1
	2009	2,981,274	88.6	18.4	(7.0)	-	-	(7.8)	2.5	0.93	64.8	35.9
	2008	2,791,899	81.9	17.0	1.1	-	-	0.8	3.0	1.03	82.9	72.1
Hobgood	2011	623,264	67.9	30.1	2.0	-	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	8.1	0.6	-	7.4	2.8	1.11	71.8	103.4
	2008	536,306	71.3	28.4	0.3	1.2	-	0.1	4.2	1.00	61.8	70.0
Hookerton	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	(7.9)	-	-	(7.3)	6.3	0.94	34.7	254.9
	2008	695,037	85.8	23.6	(9.4)	-	2.9	(3.5)	7.1	0.95	41.9	293.9
Kinston	2011	55,181,432	87.0	9.4	3.6	1.5	-	0.9	1.8	1.01	42.1	15.7
	2010	54,980,525	86.3	9.4	4.3	1.6	-	2.1	1.9	1.03	48.9	7.3
	2009	53,128,905	87.5	8.7	3.8	1.6	-	1.6	1.9	1.03	42.8	23.7
	2008	48,105,623	88.5	10.5	1.0	1.8	0.4	(0.9)	2.0	0.99	44.4	30.6

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Eastern Municipal Power Agency Participants (continued)												
La Grange	2011	4,010,677	75.1	19.9	5.0	0.5	-	4.7	2.0	1.08	31.3	58.9
	2010	3,868,201	77.0	18.8	4.2	1.4	-	3.0	1.9	1.04	41.2	52.6
	2009	3,839,076	75.5	16.9	7.6	1.0	-	7.0	1.7	1.09	36.1	50.8
	2008	3,294,089	82.5	15.2	2.3	1.2	-	2.8	1.6	1.03	33.4	49.2
Laurinburg	2011	17,255,001	85.5	14.5	-	4.1	-	(4.0)	2.0	0.96	35.8	36.7
	2010	16,709,687	87.0	14.9	(1.9)	4.1	-	(6.0)	1.5	0.96	35.1	97.6
	2009	15,758,081	90.1	17.1	(7.2)	3.9	-	(10.4)	1.9	0.91	33.5	134.6
	2008	14,817,731	86.2	17.3	(3.5)	2.1	-	(2.7)	3.1	1.00	43.8	160.1
Louisburg	2011	7,930,571	78.4	21.8	(0.2)	5.2	-	(5.9)	3.5	0.96	27.4	80.2
	2010	7,624,715	78.0	23.3	(1.3)	3.2	-	(4.5)	3.5	0.97	22.9	113.5
	2009	7,460,380	79.6	26.4	(6.0)	2.8	-	(7.5)	3.9	0.95	23.2	142.5
	2008	6,546,513	79.8	27.3	(7.1)	3.4	-	(6.4)	5.3	0.97	26.0	179.6
Lumberton	2011	38,086,113	84.8	13.3	1.9	2.3	-	(0.5)	1.2	1.00	29.1	31.5
	2010	36,708,060	86.3	11.8	1.9	1.4	-	0.4	1.6	1.01	31.2	29.9
	2009	35,512,332	85.7	12.6	1.7	1.5	-	0.1	1.4	1.01	23.7	41.3
	2008	32,411,260	81.7	17.8	0.5	1.4	-	(0.7)	1.8	1.00	23.7	41.9
New Bern	2011	65,844,692	75.8	17.0	7.2	2.5	-	4.5	2.3	1.09	42.5	41.6
	2010	64,365,398	74.7	18.4	6.9	2.5	-	5.0	1.9	1.09	45.4	26.9
	2009	61,254,933	75.8	17.8	6.4	3.0	-	4.0	1.3	1.08	42.4	4.0
	2008	53,163,797	74.2	23.3	2.5	2.3	-	0.8	0.9	1.04	48.0	-
Pikeville	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	0.97	32.5	230.5
	2009	1,063,947	88.0	17.2	(5.2)	-	-	(6.4)	4.6	0.93	30.7	270.7
	2008	994,776	85.1	10.2	4.7	-	-	7.3	3.8	1.09	28.6	306.2
Red Springs	2011	4,985,538	77.2	24.8	(2.0)	-	-	(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	1.01	52.6	32.7
	2009	4,576,161	79.6	29.0	(8.6)	-	-	(7.0)	3.8	0.95	59.9	36.5
	2008	4,331,916	74.9	25.6	(0.5)	-	-	-	4.0	1.03	56.7	55.5
Robersonville	2011	3,076,441	88.1	15.9	(4.0)	0.2	-	(3.4)	6.1	0.97	32.2	294.6
	2010	2,961,866	91.9	15.9	(7.8)	1.1	-	(6.8)	8.2	0.94	32.0	301.3
	2009	2,866,559	92.9	17.8	(10.7)	3.7	-	(11.7)	9.7	0.89	33.6	319.6
	2008	2,684,221	90.5	18.0	(8.5)	2.1	-	(5.9)	11.0	0.95	38.8	385.8

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Eastern Municipal Power Agency Participants (continued)												
Rocky Mount	2011	96,025,207	80.6	14.9	4.5	2.6	-	1.8	2.9	1.03	45.5	35.6
	2010	94,210,653	80.5	14.8	4.7	1.7	-	2.8	2.7	1.04	46.5	45.9
	2009	90,529,005	81.1	14.6	4.3	1.8	-	2.4	2.6	1.04	43.5	45.0
	2008	83,286,304	78.2	15.9	5.9	1.8	-	4.3	2.6	1.07	43.5	47.0
Scotland Neck	2011	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2010	3,584,903	87.5	13.2	(0.7)	4.3	-	(4.6)	4.8	0.96	39.0	94.4
	2009	3,674,579	86.3	13.1	0.6	1.0	-	0.6	5.5	1.03	31.8	106.4
	2008	3,357,845	84.9	13.5	1.6	4.4	-	(0.5)	5.5	1.01	34.1	112.6
Selma	2011	8,783,169	79.3	19.1	1.6	3.1	-	(2.8)	2.2	1.00	43.7	95.0
	2010	8,675,337	79.9	16.6	3.5	2.6	-	(0.3)	2.3	0.90	45.4	97.6
	2009	8,246,908	81.0	16.7	2.3	2.0	-	(0.7)	2.2	1.00	42.9	90.2
	2008	7,401,936	79.8	14.9	5.3	1.4	-	3.3	2.2	0.94	43.8	86.4
Smithfield	2011	20,001,897	89.4	9.8	0.8	-	-	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	0.4	-	-	(0.9)	3.0	1.00	53.2	87.5
	2008	17,200,191	88.6	11.1	0.3	2.8	-	(1.1)	2.1	1.01	45.6	52.8
Southport	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
	2008	5,716,266	81.3	18.7	0.0	-	-	2.1	5.4	1.06	25.2	152.4
Tarboro	2011	29,035,425	83.7	14.2	2.1	4.0	-	(1.8)	1.9	1.04	40.6	28.6
	2010	28,476,531	84.4	14.5	1.1	4.0	-	(2.8)	1.6	1.03	40.2	18.5
	2009	26,862,389	85.4	16.2	(1.6)	3.3	-	(4.9)	1.4	1.01	37.0	11.5
	2008	23,878,947	86.3	16.8	(3.1)	4.7	-	(7.5)	1.5	0.98	39.8	20.3
Wake Forest	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
	2008	14,827,940	71.6	23.6	4.8	-	-	4.5	0.7	1.07	45.3	-
Washington	2011	39,152,223	75.4	17.2	7.4	2.7	-	4.8	2.3	1.09	48.5	51.7
	2010	37,155,284	78.3	15.8	5.9	3.4	-	2.2	2.2	1.01	44.1	53.8
	2009	36,335,609	77.8	16.4	5.8	2.1	0.6	4.6	2.0	1.06	40.9	55.7
	2008	33,185,887	75.1	18.2	6.7	3.4	0.7	5.2	2.2	1.08	49.5	71.7

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Eastern Municipal Power Agency Participants (continued)												
Wilson	2011	149,809,795	81.7	13.5	4.8	1.8	-	1.6	3.9	1.04	40.5	118.2
	2010	150,298,820	79.7	14.0	6.3	1.5	-	3.5	3.9	1.07	43.1	111.2
	2009	143,457,739	79.4	12.7	7.9	1.5	-	5.3	3.5	1.09	39.8	93.6
	2008	123,908,744	80.7	14.0	5.3	1.7	-	3.7	3.2	1.06	39.0	77.9
N.C. Municipal Power Agency Number 1 Participants												
Albemarle	2011	31,281,235	80.6	14.5	4.9	4.2	0.1	0.7	3.3	1.01	38.3	86.8
	2010	29,552,153	79.1	15.4	5.5	5.1	0.1	1.5	3.2	1.03	45.2	81.6
	2009	28,667,789	77.9	16.2	5.9	3.3	0.1	3.0	3.3	1.05	39.4	85.1
	2008	27,897,332	79.7	16.2	4.1	5.3	0.8	0.1	3.5	1.01	37.3	104.7
Bostic	2011	402,520	58.6	24.6	16.8	5.0	-	12.2	22.0	1.32	43.4	620.3
	2010	371,610	58.3	21.9	19.8	6.3	-	13.9	14.2	1.36	44.6	618.9
	2009	356,943	63.6	22.9	13.5	6.4	-	8.4	12.2	1.25	43.1	498.1
	2008	347,035	65.6	29.9	4.5	7.2	-	(0.7)	5.6	1.11	48.9	434.1
Cherryville	2011	5,756,234	75.0	21.5	3.5	3.3	-	(0.2)	18.2	1.02	29.4	4.8
	2010	5,055,191	76.1	21.6	2.3	1.5	-	0.7	3.2	1.03	32.8	2.8
	2009	4,777,925	78.2	23.1	(1.3)	5.4	-	(6.8)	1.7	0.94	30.5	4.7
	2008	4,931,046	73.7	21.6	4.7	4.9	-	(0.6)	3.7	1.01	36.1	1.7
Cornelius	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
	2008	4,753,904	57.7	21.6	20.7	-	-	20.8	2.6	1.32	36.7	58.8
Drexel	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	(6.4)	-	-	(4.2)	13.8	0.96	34.5	488.2
	2008	2,007,382	67.6	27.2	5.2	-	-	10.3	12.8	1.17	43.7	514.9
Gastonia	2011	71,003,575	78.2	14.5	7.3	2.8	-	4.7	3.7	1.09	48.3	81.1
	2010	67,631,621	76.8	14.5	8.7	3.3	-	5.4	3.2	1.10	50.0	67.8
	2009	64,915,490	78.0	15.1	6.9	3.4	-	3.6	3.0	1.08	43.3	55.9
	2008	64,204,033	78.0	13.5	8.5	3.3	-	5.8	2.6	1.11	43.3	51.6

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Municipal Power Agency Number 1 Participants (continued)												
Granite Falls	2011	5,779,008	70.2	24.5	5.3	0.8	-	4.6	3.9	1.10	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
	2008	4,986,506	68.2	36.0	(4.2)	-	-	(4.1)	2.4	0.98	60.4	50.8
High Point	2011	113,122,360	77.1	17.7	5.2	1.8	-	3.0	4.2	1.09	22.9	144.2
	2010	103,994,625	78.0	19.1	2.9	2.6	-	(0.1)	3.7	1.05	22.4	125.6
	2009	100,515,253	76.9	22.4	0.7	2.6	-	(3.9)	3.7	1.00	20.4	115.7
	2008	101,806,115	75.6	19.6	4.8	2.0	-	3.5	3.5	1.09	20.8	115.8
Huntersville	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	13.9	-	-	13.7	2.7	1.25	51.0	144.2
	2009	9,427,103	71.1	19.8	9.1	-	-	8.8	2.6	1.17	46.7	93.6
	2008	9,308,061	65.4	18.0	16.6	-	-	16.5	2.4	1.30	55.0	78.9
Landis	2011	5,574,011	68.2	25.3	6.5	4.3	-	2.2	2.8	1.07	39.4	53.8
	2010	5,174,556	65.5	23.9	10.6	4.3	-	6.4	2.4	1.14	42.1	39.1
	2009	4,959,757	65.5	22.9	11.6	2.8	-	8.8	2.5	1.18	39.1	44.2
	2008	4,796,978	65.6	21.9	12.5	4.2	-	8.4	1.3	1.17	37.6	31.0
Lexington	2011	47,773,671	80.1	14.8	5.1	3.5	0.8	1.9	2.6	1.02	49.1	42.2
	2010	44,599,152	77.7	15.6	6.7	3.9	-	1.4	2.2	1.03	49.3	40.9
	2009	42,552,553	78.3	18.9	2.8	4.0	-	(1.5)	2.0	0.99	46.9	31.5
	2008	43,229,954	78.2	17.8	4.0	8.4	-	(4.2)	2.4	0.96	46.2	34.2
Lincolnton	2011	6,457,194	86.1	26.2	(12.3)	-	-	(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
	2008	6,226,419	79.6	22.9	(2.5)	0.4	-	0.1	7.0	1.03	32.3	265.3
Maiden	2011	5,676,508	84.7	9.9	5.4	6.3	-	(0.8)	10.4	1.03	31.3	47.1
	2010	4,969,136	96.4	3.7	(0.1)	0.4	-	(0.4)	9.8	1.03	32.1	44.7
	2009	4,443,326	102.3	4.0	(6.3)	0.5	-	(6.6)	9.5	0.97	30.5	48.3
	2008	5,104,978	86.7	12.7	0.6	-	-	0.9	12.7	1.05	30.0	50.5
Monroe	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	(0.6)	8.1	1.7	(4.2)	7.7	0.98	30.2	283.0
	2008	43,050,885	82.2	11.5	6.3	-	-	14.0	6.1	1.21	35.5	318.3

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Municipal Power Agency Number 1 Participants (continued)												
Morganton	2011	29,170,119	87.8	11.8	0.4	2.2	-	(1.8)	3.6	1.01	38.5	42.6
	2010	26,192,614	90.4	14.1	(4.5)	2.4	0.4	(6.3)	3.9	0.95	51.2	54.6
	2009	23,925,934	94.8	17.2	(12.0)	2.6	0.4	(13.5)	4.6	0.88	37.4	83.7
	2008	23,422,320	94.5	18.6	(13.1)	3.4	0.4	(14.1)	5.4	0.87	39.0	130.4
Newton	2011	13,721,107	69.3	23.9	6.8	-	-	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	0.9	-	-	1.0	0.5	1.02	34.3	-
	2008	11,395,268	70.7	29.2	0.1	-	3.4	3.5	1.3	1.01	33.7	6.4
Pineville	2011	10,925,508	83.5	11.5	5.0	0.3	-	4.9	32.0	1.09	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	1.05	51.7	134.8
	2008	10,233,367	82.2	12.2	5.6	-	-	6.7	3.8	1.11	52.5	126.2
Shelby	2011	18,659,491	77.6	16.9	5.5	2.9	-	1.5	2.0	1.02	54.4	63.9
	2010	17,591,313	86.7	8.3	5.0	3.0	-	0.7	3.2	1.01	54.5	122.9
	2009	17,397,799	82.9	8.1	9.0	3.1	-	5.8	3.9	1.07	48.2	129.8
	2008	17,333,313	73.0	17.1	9.9	2.7	-	8.2	3.5	1.11	46.5	145.6
Statesville	2011	41,973,877	83.0	13.7	3.3	2.8	-	0.8	4.3	1.04	47.9	119.6
	2010	39,102,390	83.1	15.4	1.5	0.8	-	1.2	4.5	1.05	47.2	129.3
	2009	36,661,251	85.7	15.6	(1.3)	0.7	-	(0.7)	5.6	1.02	47.4	129.6
	2008	37,804,704	83.4	13.9	2.7	0.5	-	3.3	4.7	1.07	44.9	141.7
Other Units with Electric Systems												
Black Creek	2011	1,504,123	59.2	25.2	15.6	2.7	-	13.6	11.6	1.28	31.6	572.8
	2010	1,501,485	62.3	22.4	15.3	2.7	-	14.2	11.4	1.28	33.0	492.0
	2009	1,411,932	66.0	26.1	7.9	4.2	-	6.1	11.9	1.16	34.1	403.0
	2008	1,277,417	52.7	33.5	13.8	3.7	-	12.9	9.5	1.34	33.6	447.3
Concord	2011	74,971,026	73.4	18.4	8.2	0.7	-	7.0	4.2	1.12	47.9	166.3
	2010	69,955,857	68.2	21.8	10.0	-	-	9.5	4.3	1.21	59.0	127.8
	2009	61,902,700	74.6	25.1	0.3	-	-	(0.1)	3.8	0.91	45.0	105.8
	2008	61,920,483	65.6	25.3	9.1	1.7	2.0	9.3	3.0	1.16	43.1	83.5

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			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)												
Dallas	2011	6,697,252	64.1	23.0	12.9	8.4	-	4.5	6.0	1.12	33.5	249.2
	2010	6,342,415	60.0	24.2	15.8	8.6	-	7.2	6.8	1.18	31.5	245.3
	2009	5,668,774	60.3	27.4	12.3	9.3	-	3.0	6.1	1.11	31.1	213.7
	2008	5,029,477	55.8	29.9	14.3	8.9	-	5.5	5.7	1.18	31.9	228.5
Enfield	2011	4,130,667	65.2	15.9	18.9	10.5	-	8.7	7.9	1.17	49.8	355.5
	2010	4,231,091	59.2	13.4	27.4	12.4	-	15.3	7.5	1.29	51.0	340.7
	2009	3,849,926	69.1	16.8	14.1	16.5	-	(2.5)	7.2	1.00	41.1	248.4
	2008	3,785,034	57.5	15.9	26.6	13.9	-	12.9	7.0	1.25	54.1	270.3
Fayetteville	2011	194,811,519	55.3	20.2	24.5	4.7	-	18.9	5.4	1.37	54.2	157.5
	2010	173,192,801	60.0	21.7	18.3	5.0	-	13.5	4.5	1.14	53.7	151.3
	2009	169,451,426	68.5	15.4	16.1	4.7	-	11.3	3.8	1.21	49.6	109.2
	2008	166,899,655	66.0	14.5	19.5	6.0	-	13.4	2.1	0.91	41.7	104.9
Forest City	2011	12,221,823	57.5	13.9	28.6	32.7	-	(3.6)	5.5	1.00	57.5	135.8
	2010	11,533,389	50.6	13.8	35.6	34.7	-	1.5	6.2	1.11	55.5	129.0
	2009	10,884,651	58.0	15.9	26.1	23.3	-	3.6	5.1	1.13	54.7	140.6
	2008	10,251,107	51.8	18.6	29.6	24.4	-	6.1	5.0	1.20	52.6	124.6
Fountain	2011	634,181	45.7	33.9	20.4	9.9	-	10.6	10.9	1.33	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
	2008	504,941	45.4	40.6	14.0	-	-	13.5	7.3	1.41	50.2	305.1
Highlands	2011	3,816,985	60.6	31.7	7.7	9.6	-	(1.8)	19.7	1.02	40.8	147.2
	2010	3,572,250	53.4	30.6	16.0	39.4	-	(22.6)	7.4	0.64	39.6	220.9
	2009	3,225,482	53.6	35.6	10.8	22.9	-	(10.5)	15.6	0.87	40.4	319.0
	2008	3,226,295	54.9	29.5	15.6	9.5	-	8.7	17.0	1.21	43.7	355.1
Kings Mountain	2011	12,704,775	55.1	22.9	22.0	13.8	-	8.2	3.6	1.18	51.4	113.3
	2010	12,212,420	60.0	22.4	17.6	14.1	-	3.5	3.2	1.09	48.6	71.2
	2009	11,633,394	60.6	23.8	15.6	14.8	-	0.6	2.7	1.04	48.7	46.9
	2008	10,468,667	55.9	28.1	16.0	15.0	-	1.0	2.5	1.06	50.5	48.4
Lucama	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	1.07	39.6	608.6
	2008	2,016,755	51.4	25.9	22.7	2.9	-	23.9	16.6	1.53	41.6	772.5

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Macclesfield	2011	521,317	79.5	28.2	(7.7)	5.4	-	(12.6)	6.4	0.84	51.0	197.2
	2010	464,291	81.3	33.8	(15.1)	-	-	(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
	2008	480,460	67.3	27.5	5.2	-	-	6.7	9.4	1.10	50.1	361.7
Oak City	2011	388,980	69.3	9.9	20.8	12.9	-	10.3	13.2	1.16	54.7	754.4
	2010	389,543	70.3	10.4	19.3	5.5	-	18.7	12.4	1.29	52.4	688.0
	2009	399,159	66.6	9.5	23.9	11.3	-	19.1	11.1	1.31	53.0	635.7
	2008	359,900	76.0	11.8	12.2	1.8	-	14.6	10.8	1.21	38.2	528.0
Pinetops	2011	3,038,380	59.4	20.5	20.1	23.2	-	(3.0)	1.2	0.97	18.3	15.3
	2010	2,907,103	59.2	29.0	11.8	18.9	-	(7.1)	1.7	0.90	28.6	57.0
	2009	2,884,664	64.0	22.1	13.9	14.6	-	(0.5)	2.9	1.01	18.7	69.5
	2008	2,307,676	62.9	27.3	9.8	8.7	-	1.6	3.0	1.05	18.4	95.9
Sharpsburg	2011	2,258,752	65.1	27.9	7.0	3.3	-	2.5	1.2	1.03	56.7	110.9
	2010	2,267,053	66.2	27.2	6.6	25.3	-	(19.4)	1.1	0.73	53.1	84.5
	2009	2,231,839	76.3	32.1	(8.4)	18.8	-	(27.7)	2.0	0.66	39.5	81.1
	2008	1,915,355	78.6	0.4	21.0	16.4	-	3.5	4.8	1.04	47.0	129.9
Stantonsburg	2011	2,542,011	84.4	2.3	13.3	7.9	-	6.0	15.8	1.10	19.8	417.7
	2010	2,454,895	65.4	22.5	12.1	8.1	-	4.3	11.3	1.10	18.5	399.4
	2009	2,265,296	71.5	22.2	6.3	8.8	-	(1.0)	12.6	1.02	24.4	383.8
	2008	2,203,907	50.3	23.2	26.5	9.1	-	20.5	12.1	1.46	18.8	522.4
Walstonburg	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	12.2	1.5	-	10.1	3.6	1.15	39.7	110.4
	2008	201,894	74.0	18.6	7.4	-	-	7.4	3.4	1.12	45.0	78.7
Waynesville	2011	8,203,606	69.1	18.7	12.2	14.8	-	(3.3)	3.0	0.96	32.3	103.0
	2010	8,358,211	68.8	16.4	14.8	10.6	-	3.3	2.8	1.05	32.8	104.8
	2009	8,340,871	73.5	15.1	11.4	10.5	-	0.3	2.6	1.03	34.1	84.5
	2008	7,676,949	69.3	14.0	16.7	11.4	-	6.1	1.9	1.11	31.6	95.4
Windsor	2011	4,999,563	60.7	23.1	16.2	15.0	-	4.0	5.2	1.10	48.9	204.6
	2010	4,771,292	57.0	22.5	20.5	18.1	-	3.1	5.9	1.09	52.6	227.0
	2009	5,076,976	63.8	22.4	13.8	12.5	-	2.5	6.4	1.07	40.2	177.4
	2008	4,846,910	59.4	27.8	12.8	9.5	-	4.9	4.1	1.11	52.7	133.7

Table A

Financial Results and Key Ratios of Municipal Electric Systems

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

		Financial Results										
		As a % of Total Electric Fund Operating Revenues							Key Ratios			
	Fiscal	Total	Electric	Other				Net Inc			Days	Days
Unit	Year	Operating	Power	Operating	Operating	Transfers	Transfers	Before	Quick	Coverage	Sales in	Cash
		Revenues	Purchases	Expenses	Margin	Out	In	Cap Contr	Ratio	Ratio	Receivables	on Hand
Other Units with Electric Systems (continued)												
Winterville	2011	6,569,449	58.0	21.7	20.3	9.8	0.7	9.4	10.5	1.17	48.4	166.8
	2010	5,842,314	62.8	25.2	12.0	7.4	1.6	4.7	9.2	1.06	55.0	152.6
	2009	5,782,977	64.7	25.4	9.9	3.5	1.6	6.7	4.0	1.10	44.9	129.4
	2008	5,088,797	53.1	29.3	17.6	7.0	1.8	15.3	14.6	1.30	48.4	310.2

Table A (cont.)

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

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	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	(0.0)	-	-	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
	2008	13,022,514	73.2	22.0	4.8	-	-	6.5	1.9	1.14	33.8	40.5

Table A (cont.)

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2011, 2010, 2009 and 2008

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	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	0.9	22.9	7.3
	2009	441,125	70.8	8.7	(10.7)	-	-	(11.7)	0.7	(1.9)	23.2	3.3
	2008	434,537	70.7	10.2	(9.4)	-	-	(7.5)	0.7	0.9	23.7	-
Maximum	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	-	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
	2008	168,615,014	90.5	28.4	9.5	5.6	5.3	10.0	11.0	1.2	82.9	680.8
Mean	2011	28,975,034	80.2	17.0	2.8	2.5	0.1	0.2	3.5	1.0	42.5	106.5
	2010	27,462,029	81.0	16.6	2.5	1.8	-	0.5	3.3	1.0	46.2	106.9
	2009	26,366,075	82.4	17.4	0.1	1.6	0.0	(1.3)	3.3	0.9	42.2	107.2
	2008	23,671,347	80.3	18.5	1.2	1.9	0.3	0.8	3.5	1.0	44.7	122.1
Median	2011	12,712,314	79.5	15.9	2.1	2.0	-	0.1	3.0	1.0	41.7	78.5
	2010	10,284,995	81.0	15.9	2.8	1.7	-	0.7	2.8	1.0	45.4	75.4
	2009	10,091,751	83.1	17.0	1.2	1.6	-	(0.8)	2.8	1.0	41.7	66.0
	2008	9,039,249	80.5	17.6	1.3	1.9	-	0.5	3.0	1.0	44.1	70.9
Standard Deviation	2011	45,438,409	5.4	4.5	4.9	4.2	0.4	5.4	2.0	0.1	10.5	98.2
	2010	43,912,074	5.3	3.7	4.4	1.6	-	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	0.5	11.2	111.4
	2008	37,528,501	5.6	4.6	4.5	1.6	1.1	4.2	2.2	0.1	12.1	139.6

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, 2011, 2010, 2009 and 2008

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	2011	\$ 402,520	58.6	9.9	(12.3)	-	-	(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	-
	2008	347,035	57.7	11.5	(13.1)	-	-	(14.1)	1.3	0.9	20.8	1.7
Maximum	2011	113,122,360	87.8	31.1	16.8	6.3	5.5	14.8	32.0	1.3	54.4	620.3
	2010	103,994,625	96.4	29.5	19.8	6.3	4.1	13.9	14.2	1.4	56.0	618.9
	2009	100,515,253	102.3	33.5	13.5	8.1	1.7	8.8	13.8	1.3	56.0	498.1
	2008	101,806,115	94.5	36.0	20.7	8.4	3.4	20.8	12.8	1.3	60.4	514.9
Mean	2011	24,946,156	76.5	18.6	4.9	2.1	0.3	3.1	7.7	1.1	40.2	146.9
	2010	23,064,707	77.3	18.0	4.7	1.8	0.2	3.2	4.8	1.1	43.1	147.2
	2009	22,030,757	78.4	19.9	1.7	2.3	0.1	(0.1)	4.9	1.0	40.1	136.9
	2008	22,254,716	75.1	20.1	4.8	2.2	0.2	4.1	4.6	1.1	41.1	140.0
Median	2011	11,320,226	77.6	16.9	5.3	2.2	-	2.2	4.0	1.0	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	1.0	39.4	85.1
	2008	10,233,367	75.6	18.6	4.7	0.5	-	3.5	3.5	1.1	39.0	104.7
Standard Deviation	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	6.1	3.6	0.1	9.1	144.5
	2008	26,183,291	9.0	6.7	7.4	2.7	0.8	8.1	3.3	0.1	9.5	143.5

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, 2011, 2010, 2009 and 2008

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	2011	\$ 266,126	45.7	2.3	(7.7)	-	-	(12.6)	1.2	0.8	18.3	15.3
	2010	272,467	50.6	10.4	(15.1)	-	-	(22.6)	1.1	0.6	18.5	57.0
	2009	261,301	53.0	9.5	(8.4)	-	-	(27.7)	2.0	0.7	18.7	46.9
	2008	201,894	45.4	0.4	5.2	-	-	1.0	1.9	0.9	18.4	48.4
Maximum	2011	194,811,519	84.4	33.9	28.6	32.7	0.7	18.9	19.7	1.4	57.5	759.2
	2010	173,192,801	81.3	36.7	35.6	39.4	1.6	18.7	12.4	1.3	59.0	689.5
	2009	169,451,426	76.3	45.3	26.1	23.3	1.6	19.1	15.6	1.3	54.7	635.7
	2008	166,899,655	78.6	40.6	29.6	24.4	2.0	23.9	17.0	1.5	54.1	772.5
Mean	2011	18,035,183	63.9	21.2	14.9	9.8	0.0	5.3	7.9	1.1	43.2	272.7
	2010	16,483,202	62.6	23.0	14.4	11.1	0.1	3.7	6.6	1.1	44.1	260.2
	2009	15,700,519	66.5	23.9	9.6	9.4	0.1	1.2	7.0	1.1	41.0	236.0
	2008	15,287,457	60.4	23.2	16.3	7.9	0.2	9.9	7.4	1.2	41.7	263.0
Median	2011	3,816,985	62.6	22.9	15.6	9.6	-	6.6	6.4	1.1	48.4	166.8
	2010	3,572,250	62.3	22.5	14.8	8.1	-	4.7	6.7	1.1	48.6	220.9
	2009	3,225,482	66.6	23.8	11.4	9.3	-	1.7	6.1	1.1	40.4	177.4
	2008	3,226,295	57.5	25.9	15.6	8.7	-	8.7	5.7	1.2	43.7	228.5
Standard Deviation	2011	45,913,247	9.1	7.4	8.2	8.2	0.2	7.6	5.0	0.1	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	0.1	9.6	174.7
	2008	39,187,909	9.5	9.2	6.7	6.5	0.6	6.2	4.9	0.2	10.7	197.4

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

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

Definitions:

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

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

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

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

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

Key to Financial Statistics and Ratios

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

Total Operating Revenues

Charges for services plus other operating revenues.

Electric Power Purchases

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

Other Operating Expenses

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

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

Operating Margin

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

Transfers Out

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, 2011, 2010, 2009 and 2008

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
				Amount		Amount	As a % of 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	37,749	2011	43,955,360	149,448	0.0035	-	-	-	0.36	0.36	0.43
		2010	42,363,740	144,037	0.0034	-	-	-	0.35	0.35	
		2009	37,441,258	149,765	0.0036	-	-	-	0.34	0.34	
		2008	35,560,624	120,906	0.0042	-	-	-	0.33	0.33	
Ayden	4,969	2011	8,461,343	42,307	0.0205	414,000	4.9	0.20	0.50	0.70	0.28
		2010	8,417,731	42,089	0.0197	175,000	2.1	0.08	0.49	0.57	
		2009	8,445,744	43,918	0.0215	405,000	4.8	0.20	0.50	0.70	
		2008	8,084,818	40,424	0.0220	330,000	4.1	0.18	0.46	0.64	
Belhaven	1,694	2011	981,131	4,415	0.0038	568,383	57.9	0.49	0.45	0.94	0.28
		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	
		2008	972,769	4,377	0.0052	115,140	11.8	0.14	0.35	0.49	
Benson	3,335	2011	2,649,795	14,044	0.0052	77,946	2.9	0.03	0.52	0.55	0.28
		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	
		2008	2,598,216	13,771	0.0064	83,766	3.2	0.04	0.47	0.51	
Clayton	16,238	2011	10,378,416	56,043	0.0042	-	-	-	0.53	0.53	0.43
		2010	10,341,823	55,846	0.0041	-	-	-	0.49	0.49	
		2009	10,187,641	55,013	0.0041	-	-	-	0.46	0.46	
		2008	9,721,394	52,496	0.0040	-	-	-	0.48	0.48	
Edenton	4,994	2011	9,959,054	28,881	0.0057	520,041	5.2	0.10	0.28	0.38	0.28
		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	
		2008	9,977,495	28,935	0.0062	208,194	2.1	0.04	0.18	0.22	
Elizabeth City	18,689	2011	39,398,060	183,201	0.0136	1,050,000	2.7	0.08	0.52	0.60	0.43
		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	
		2008	36,607,627	170,225	0.0134	691,450	1.9	0.05	0.34	0.39	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	4,689	2011	7,633,430	37,404	0.0121	254,691	3.3	0.08	0.49	0.57	0.28
		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	
		2008	7,267,860	35,613	0.0129	130,349	1.8	0.05	0.43	0.48	
Fremont	1,258	2011	1,204,509	7,829	0.0164	37,591	3.1	0.08	0.65	0.73	0.28
		2010	1,204,509	7,829	0.0160	-	-	-	0.54	0.54	
		2009	1,191,059	7,742	0.0157	37,591	3.2	0.08	0.54	0.62	
		2008	1,167,914	7,591	0.0156	40,000	3.4	0.08	0.57	0.65	
Greenville	85,152	2011	225,398,026	1,172,070	0.0201	4,372,709	1.9	0.07	0.52	0.59	0.46
		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	
		2008	199,449,079	1,037,135	0.0228	3,973,326	2.0	0.09	0.49	0.58	
Hamilton	408	2011	322,778	1,840	0.0134	-	-	-	0.56	0.56	0.27
		2010	2,450,205	13,966	0.0928	-	-	-	0.55	0.55	
		2009	321,761	1,834	0.0156	-	-	-	0.42	0.42	
		2008	324,367	1,849	0.0151	-	-	-	0.46	0.46	
Hertford	2,148	2011	2,815,685	9,855	0.0065	84,275	3.0	0.06	0.40	0.46	0.28
		2010	2,815,685	9,855	0.0065	75,734	2.7	0.05	0.37	0.42	
		2009	2,815,685	13,797	0.0093	-	-	-	0.35	0.35	
		2008	2,809,160	9,832	0.0115	-	-	-	0.29	0.29	
Hobgood	347	2011	431,610	2,460	0.0209	(12,825)	(3.0)	(0.11)	0.54	0.43	0.27
		2010	409,918	2,337	0.0199	-	-	-	0.53	0.53	
		2009	409,918	2,050	0.0172	4,000	1.0	0.03	0.49	0.52	
		2008	409,918	2,337	0.0192	3,000	0.7	0.02	0.49	0.51	
Hookerton	410	2011	541,419	2,707	0.0193	-	-	-	0.45	0.45	0.27
		2010	540,305	2,702	0.0193	-	-	-	0.50	0.50	
		2009	576,798	2,884	0.0205	-	-	-	0.45	0.45	
		2008	567,180	2,836	0.0201	(20,000)	(3.5)	(0.14)	0.48	0.34	
Kinston	21,676	2011	43,747,039	288,730	0.0219	800,000	1.8	0.06	0.68	0.74	0.43
		2010	43,743,479	288,707	0.0222	800,000	1.8	0.06	0.66	0.72	
		2009	41,466,325	248,798	0.0194	800,000	1.9	0.06	0.60	0.66	
		2008	38,250,017	252,450	0.0197	828,166	2.2	0.06	0.55	0.61	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
La Grange	2,873	2011	2,161,453	9,727	0.0074	20,069	0.9	0.02	0.46	0.48	0.28
		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	
		2008	1,782,423	8,021	0.0069	13,542	0.8	0.01	0.46	0.47	
Laurinburg	15,938	2011	14,560,729	61,155	0.0083	698,955	4.8	0.10	0.42	0.52	0.43
		2010	14,308,928	60,097	0.0080	685,745	4.8	0.09	0.38	0.47	
		2009	13,979,090	55,916	0.0076	611,977	4.4	0.08	0.37	0.45	
		2008	13,714,897	57,603	0.0077	-	-	-	0.37	0.37	
Louisburg	3,413	2011	10,125,077	54,169	0.0209	415,917	4.1	0.16	0.49	0.65	0.28
		2010	10,779,422	57,670	0.0239	247,575	2.3	0.10	0.50	0.60	
		2009	10,505,958	50,954	0.0213	207,355	2.0	0.09	0.48	0.57	
		2008	8,830,757	47,245	0.0205	223,505	2.5	0.10	0.44	0.54	
Lumberton	21,588	2011	27,990,672	176,341	0.0124	894,270	3.2	0.06	0.63	0.69	0.43
		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	
		2008	25,252,844	159,093	0.0116	450,000	1.8	0.03	0.57	0.60	
New Bern	29,634	2011	57,102,234	234,119	0.0075	1,653,478	2.9	0.05	0.42	0.47	0.43
		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	
		2008	50,318,443	206,306	0.0092	1,198,590	2.4	0.05	0.35	0.40	
Pikeville	680	2011	1,924,587	11,548	0.0303	-	-	-	0.60	0.60	0.20
		2010	1,924,587	11,548	0.0301	-	-	-	0.50	0.50	
		2009	1,924,772	9,624	0.0259	-	-	-	0.50	0.50	
		2008	1,875,448	11,253	0.0309	-	-	-	0.44	0.44	
Red Springs	3,436	2011	4,319,668	26,782	0.0160	-	-	-	0.62	0.62	0.28
		2010	4,234,941	26,257	0.0160	-	-	-	0.61	0.61	
		2009	4,217,077	26,146	0.0167	-	-	-	0.52	0.52	
		2008	4,163,870	25,816	0.0163	-	-	-	0.56	0.56	
Robersonville	1,488	2011	1,267,530	7,352	0.0084	6,500	0.5	0.01	0.57	0.58	0.28
		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	
		2008	1,081,416	6,272	0.0094	55,000	5.1	0.08	0.49	0.57	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Rocky Mount	57,682	2011	65,611,304	360,862	0.0092	1,500,000	2.3	0.04	0.53	0.57	0.46
		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	
		2008	58,669,809	322,684	0.0099	1,500,000	2.6	0.05	0.46	0.51	
Scotland Neck	2,056	2011	NR	NR	NR	NR	NR	NR	0.61	NR	0.28
		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	
		2008	1,524,015	9,754	0.0110	146,630	9.6	0.17	0.59	0.76	
Selma	6,119	2011	7,438,295	39,423	0.0110	276,250	3.7	0.08	0.52	0.60	0.28
		2010	7,337,169	38,887	0.0111	229,000	3.1	0.07	0.48	0.55	
		2009	7,110,317	34,841	0.0091	162,500	2.3	0.04	0.45	0.49	
		2008	6,948,728	36,828	0.0097	100,000	1.4	0.03	0.44	0.47	
Smithfield	11,046	2011	14,892,946	84,890	0.0095	-	-	-	0.56	0.56	0.43
		2010	13,992,135	79,755	0.0089	-	-	-	0.51	0.51	
		2009	13,959,617	79,570	0.0088	-	-	-	0.49	0.49	
		2008	13,740,159	78,319	0.0088	-	-	-	0.51	0.51	
Southport	2,852	2011	8,849,455	15,929	0.0017	-	-	-	0.18	0.18	0.28
		2010	8,399,551	15,119	0.0016	-	-	-	0.20	0.20	
		2009	8,215,330	12,323	0.0013	-	-	-	0.18	0.18	
		2008	7,519,598	13,535	0.0015	-	-	-	0.15	0.15	
Tarboro	11,435	2011	50,003,388	180,012	0.0208	1,156,900	2.3	0.13	0.35	0.48	0.43
		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	
		2008	48,514,576	174,652	0.0249	1,128,779	2.3	0.16	0.32	0.48	
Wake Forest	30,329	2011	25,945,350	132,321	0.0036	-	-	-	0.54	0.54	0.43
		2010	25,152,636	128,278	0.0035	-	-	-	0.53	0.53	
		2009	24,267,003	133,469	0.0039	-	-	-	0.55	0.55	
		2008	23,016,124	117,382	0.0051	-	-	-	0.52	0.52	
Washington	9,778	2011	57,449,869	287,249	0.0347	1,048,150	1.8	0.13	0.50	0.63	0.28
		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	
		2008	50,535,800	252,679	0.0406	785,846	1.6	0.13	0.41	0.54	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

			(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		
Unit	Popu- lation	Year		Amount		Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	49,421	2011	132,795,074	683,895	0.0174	2,143,310	1.6	0.05	0.54	0.59	0.43
		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	
		2008	115,983,947	597,317	0.0186	1,839,577	1.6	0.06	0.45	0.51	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	15,936	2011	25,527,714	142,955	0.0141	965,000	3.8	0.10	0.51	0.61	0.43
		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	
		2008	21,046,523	117,861	0.0119	950,000	4.5	0.10	0.51	0.61	
Bostic	387	2011	657,836	1,645	0.0104	20,000	3.0	0.13	0.25	0.38	0.27
		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	
		2008	657,836	1,645	0.0107	25,000	3.8	0.16	0.23	0.39	
Cherryville	5,768	2011	3,811,458	17,533	0.0049	191,000	5.0	0.05	0.47	0.52	0.28
		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	
		2008	3,633,032	16,712	0.0048	240,600	6.6	0.07	0.43	0.50	
Cornelius	24,984	2011	8,635,183	23,747	0.0006	-	-	-	0.26	0.26	0.43
		2010	8,336,776	22,926	0.0006	-	-	-	0.24	0.24	
		2009	7,890,566	21,699	0.0006	-	-	-	0.23	0.23	
		2008	7,020,455	19,306	0.0005	-	-	-	0.24	0.24	
Drexel	1,860	2011	1,232,327	3,943	0.0038	-	-	-	0.33	0.33	0.28
		2010	1,232,327	3,943	0.0038	-	-	-	0.32	0.32	
		2009	1,200,337	3,841	0.0037	-	-	-	0.31	0.31	
		2008	1,200,337	3,841	0.0038	-	-	-	0.32	0.32	
Gastonia	71,851	2011	87,157,057	461,932	0.0090	2,000,000	2.3	0.04	0.55	0.59	0.46
		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	
		2008	79,422,084	420,937	0.0085	2,100,000	2.6	0.04	0.51	0.55	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Granite Falls	4,730	2011	6,135,501	25,769	0.0069	-	-	-	0.41	0.41	0.28
		2010	5,985,068	25,137	0.0067	-	-	-	0.38	0.38	
		2009	5,978,708	25,111	0.0069	-	-	-	0.36	0.36	
		2008	5,977,541	25,106	0.0073	-	-	-	0.37	0.37	
High Point	104,788	2011	120,961,868	765,689	0.0083	1,930,000	1.6	0.02	0.66	0.68	0.46
		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	
		2008	129,532,067	819,938	0.0092	1,960,000	1.5	0.02	0.59	0.61	
Huntersville	46,994	2011	19,428,945	56,344	0.0011	-	-	-	0.28	0.28	0.43
		2010	18,465,649	53,550	0.0011	-	-	-	0.26	0.26	
		2009	17,683,955	51,283	0.0011	-	-	-	0.24	0.24	
		2008	16,634,097	48,239	0.0011	-	-	-	0.25	0.25	
Landis	3,114	2011	5,070,114	20,280	0.0084	240,000	4.7	0.10	0.42	0.52	0.28
		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	
		2008	4,535,330	18,141	0.0083	200,000	4.4	0.09	0.40	0.49	
Lexington	19,001	2011	58,912,432	329,910	0.0226	1,517,643	2.6	0.10	0.56	0.66	0.43
		2010	58,755,839	329,033	0.0221	1,516,992	2.6	0.10	0.56	0.66	
		2009	58,085,139	310,755	0.0206	1,663,921	2.9	0.11	0.56	0.67	
		2008	57,948,506	324,512	0.0221	1,508,108	2.6	0.10	0.54	0.64	
Lincolnton	10,540	2011	4,616,907	25,855	0.0031	-	-	-	0.55	0.55	0.43
		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	
		2008	4,244,678	23,770	0.0033	22,500	0.5	-	0.47	0.47	
Maiden	3,327	2011	5,186,478	20,746	0.0050	-	-	-	0.40	0.40	0.28
		2010	5,186,478	20,746	0.0053	-	-	-	0.39	0.39	
		2009	5,083,923	20,336	0.0055	-	-	-	0.39	0.39	
		2008	5,044,564	20,178	0.0057	-	-	-	0.39	0.39	
Monroe	33,007	2011	102,376,255	568,188	0.0165	(10,000)	-	-	0.62	0.62	0.43
		2010	96,896,228	479,636	0.0141	-	-	-	0.53	0.53	
		2009	93,772,908	515,751	0.0157	-	-	-	0.48	0.48	
		2008	82,550,400	458,155	0.0168	6,200	-	-	0.46	0.46	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
			Electric Fund	Revenues Due to City		to the General Fund			for Assessment-to-Sales Ratio		
			Fixed Assets	Ownership of Utility	Tax Rate		As a % of	As a	Effec-	Without	Non-
Unit	Popu-	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed	Tax Rate	tive	Electric	Electric
	lation						Assets	Equivalent	Actual	Transfers	Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Morganton	16,935	2011	22,341,337	102,770	0.0062	654,676	2.9	0.04	0.48	0.52	0.43
		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	
		2008	21,138,902	97,239	0.0058	637,495	3.0	0.04	0.46	0.50	
Newton	12,995	2011	18,671,985	89,626	0.0085	5,000	-	-	0.48	0.48	0.43
		2010	18,166,857	87,201	0.0084	-	-	-	0.47	0.47	
		2009	17,414,462	80,107	0.0084	-	-	-	0.47	0.47	
		2008	15,241,266	73,158	0.0078	-	-	-	0.45	0.45	
Pineville	7,513	2011	15,306,560	48,981	0.0038	27,432	0.2	-	0.31	0.31	0.28
		2010	15,047,400	48,152	0.0037	28,228	0.2	-	0.28	0.28	
		2009	14,881,749	44,645	0.0036	39,555	0.3	-	0.27	0.27	
		2008	14,513,476	46,443	0.0038	-	-	-	0.26	0.26	
Shelby	20,358	2011	26,677,790	116,048	0.0070	534,350	2.0	0.03	0.42	0.45	0.43
		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	
		2008	19,339,857	84,128	0.0052	475,000	2.5	0.03	0.37	0.40	
Statesville	24,633	2011	37,710,769	143,301	0.0048	237,929	0.6	0.01	0.38	0.39	0.43
		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	
		2008	34,064,901	129,447	0.0046	206,229	0.6	0.01	0.38	0.39	
Other Units with Electric Systems											
Black Creek	773	2011	1,846,356	10,155	0.0365	40,000	2.2	0.14	0.58	0.72	0.20
		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	
		2008	1,846,356	10,155	0.0453	47,614	2.6	0.21	0.48	0.69	
Concord	79,521	2011	125,494,059	527,075	0.0050	511,000	0.4	-	0.45	0.45	0.46
		2010	123,825,456	520,067	0.0048	1,000	-	-	0.44	0.44	
		2009	121,838,253	545,226	0.0052	-	-	-	0.42	0.42	
		2008	116,680,673	490,059	0.0059	-	-	-	0.40	0.40	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
				Amount		Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Unit	Popu- lation	Year									
Other Units with Electric Systems (continued)											
Dallas	4,495	2011	6,358,228	24,161	0.0096	560,750	8.8	0.22	0.39	0.61	0.28
		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	
		2008	5,950,533	22,612	0.0110	426,869	7.2	0.21	0.37	0.58	
Enfield	2,528	2011	2,524,176	18,931	0.0250	300,000	11.9	0.40	0.72	1.12	0.28
		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	
		2008	2,428,839	18,216	0.0240	525,000	21.6	0.69	0.74	1.43	
Fayetteville	208,291	2011	468,996,792	2,138,625	0.0167	9,091,266	1.9	0.07	0.46	0.53	0.46
		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	
		2008	426,355,893	1,944,183	0.0191	9,991,013	2.3	0.10	0.46	0.56	
Forest City	7,499	2011	11,566,670	33,543	0.0060	4,000,000	34.6	0.71	0.29	1.00	0.28
		2010	11,489,004	33,318	0.0057	3,000,000	26.1	0.51	0.27	0.78	
		2009	11,486,772	33,312	0.0055	2,540,000	22.1	0.42	0.28	0.70	
		2008	11,260,772	32,656	0.0055	2,500,000	22.2	0.42	0.27	0.69	
Fountain	430	2011	742,716	4,456	0.0199	-	-	-	0.60	0.60	0.27
		2010	742,716	4,456	0.0193	-	-	-	0.59	0.59	
		2009	742,716	4,456	0.0193	-	-	-	0.60	0.60	
		2008	722,495	4,335	0.0213	-	-	-	0.53	0.53	
Highlands	925	2011	3,387,309	4,573	0.0002	276,451	8.2	0.01	0.15	0.16	0.20
		2010	3,170,730	4,280	0.0002	-	-	-	0.15	0.15	
		2009	3,109,335	4,198	0.0002	-	-	-	0.13	0.13	
		2008	3,109,335	4,198	0.0002	-	-	-	0.14	0.14	
Kings Mountain	10,602	2011	9,795,469	39,182	0.0053	1,750,000	17.9	0.23	0.39	0.62	0.43
		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	
		2008	8,589,684	34,359	0.0052	1,570,000	18.3	0.24	0.37	0.61	
Lucama	1,114	2011	1,724,155	8,621	0.0232	-	-	-	0.53	0.53	0.28
		2010	1,724,155	7,759	0.0207	-	-	-	0.46	0.46	
		2009	1,721,705	7,748	0.0205	-	-	-	0.45	0.45	
		2008	1,721,705	8,609	0.0279	45,000	2.6	0.15	0.39	0.54	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Macclesfield	472	2011	246,360	912	0.0052	28,064	11.4	0.16	0.36	0.52	0.27
		2010	246,360	912	0.0051	-	-	-	0.36	0.36	
		2009	246,360	1,109	0.0080	-	-	-	0.34	0.34	
		2008	246,360	912	0.0067	-	-	-	0.35	0.35	
Oak City	317	2011	216,979	868	0.0052	50,000	23.0	0.30	0.40	0.70	0.27
		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	
		2008	237,314	949	0.0067	6,515	2.7	0.05	0.37	0.42	
Pinetops	1,376	2011	1,023,400	3,377	0.0059	704,932	68.9	1.23	0.32	1.55	0.28
		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	
		2008	1,057,801	3,491	0.0076	70,000	6.6	0.15	0.28	0.43	
Sharpsburg	2,032	2011	3,003,239	15,016	0.0229	75,000	2.5	0.11	0.48	0.59	0.28
		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	
		2008	2,817,843	14,089	0.0231	313,730	11.1	0.51	0.37	0.88	
Stantonsburg	788	2011	2,344,945	10,083	0.0240	200,000	8.5	0.48	0.45	0.93	0.20
		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	
		2008	2,203,616	9,476	0.0261	200,000	9.1	0.55	0.38	0.93	
Walstonburg	220	2011	414,228	2,071	0.0193	-	-	-	0.45	0.45	0.27
		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	
		2008	378,670	1,893	0.0193	-	-	-	0.48	0.48	
Waynesville	9,886	2011	8,061,082	32,244	0.0029	1,114,050	13.8	0.10	0.39	0.49	0.28
		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	
		2008	5,806,167	23,225	0.0022	875,000	15.1	0.08	0.35	0.43	
Windsor	3,598	2011	6,935,199	10,403	0.0089	600,000	8.7	0.51	0.13	0.64	0.28
		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	
		2008	6,913,624	10,370	0.0090	462,700	6.7	0.40	0.13	0.53	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

			(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	Effective Actual	Without Electric Transfers	Non- Electric Avg.	
Unit	Popu- lation	Year									
<u>Other Units with Electric Systems (continued)</u>											
Winterville	9,339	2011	9,377,468	42,199	0.0061	644,079	6.9	0.09	0.45	0.54	0.28
		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	
		2008	5,743,857	25,847	0.0045	356,322	6.2	0.06	0.40	0.46	

Additional information to Table B:

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

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

Table B (cont.)

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

NC Eastern Municipal Power Agency

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

		(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	2011	\$ 322,778	\$ 1,840	0.00	\$ (12,825)	(3.00)	(0.11)	0.18	0.18	0.20
	2010	409,918	2,337	0.00	-	-	-	0.20	0.20	
	2009	321,761	1,834	0.00	-	-	0.00	0.18	0.18	
	2008	324,367	1,849	0.00	(20,000)	(3.50)	(0.14)	0.15	0.15	
Maximum	2011	225,398,026	1,172,070	0.03	4,372,709	57.90	0.49	0.68	0.94	0.46
	2010	218,525,865	1,136,334	0.09	4,203,818	10.10	0.18	0.66	0.77	
	2009	211,913,003	1,186,713	0.05	4,208,481	11.20	0.20	0.60	0.70	
	2008	199,449,079	1,037,135	0.04	3,973,326	11.80	0.18	0.59	0.76	
Mean	2011	28,397,267	140,871	0.01	580,020	3.61	0.06	0.50	0.56	0.34
	2010	26,975,796	137,185	0.02	508,787	2.17	0.05	0.49	0.54	
	2009	25,975,719	135,157	0.01	477,559	2.16	0.05	0.44	0.49	
	2008	24,601,290	122,048	0.01	432,027	1.92	0.05	0.43	0.48	
Median	2011	9,959,054	42,307	0.01	254,691	1.90	0.05	0.52	0.57	0.28
	2010	9,188,393	40,488	0.01	125,850	2.05	0.05	0.50	0.54	
	2009	9,201,754	40,449	0.01	107,692	1.95	0.04	0.45	0.50	
	2008	8,457,788	38,626	0.01	91,883	1.70	0.04	0.46	0.50	
Standard Deviation	2011	46,445,176	240,717	0.01	909,786	10.25	0.10	0.11	0.13	0.08
	2010	44,615,253	233,277	0.02	875,080	2.46	0.05	0.10	0.11	
	2009	43,202,614	237,668	0.01	856,430	2.54	0.05	0.09	0.11	
	2008	40,520,360	209,786	0.01	811,602	2.82	0.06	0.10	0.13	

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

Table B (cont.)

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

NC Municipal Power Agency No. 1

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

		(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	2011	\$ 657,836	\$ 1,645	0.00	\$ (10,000)	-	-	0.25	0.26	0.27
	2010	657,836	1,645	0.00	-	-	-	0.23	0.24	
	2009	657,836	1,645	0.00	-	-	-	0.23	0.23	
	2008	657,836	1,645	0.00	-	-	-	0.23	0.24	
Maximum	2011	120,961,868	765,689	0.02	2,000,000	5.00	0.13	0.66	0.68	0.46
	2010	120,020,150	759,728	0.02	2,580,000	4.60	0.15	0.60	0.66	
	2009	119,459,066	756,176	0.02	2,543,564	6.90	0.15	0.58	0.67	
	2008	129,532,067	819,938	0.02	2,100,000	6.60	0.16	0.59	0.64	
Mean	2011	30,022,027	156,066	0.01	437,528	1.51	0.03	0.44	0.47	0.38
	2010	29,437,341	150,266	0.01	469,552	1.45	0.03	0.42	0.45	
	2009	28,282,468	146,071	0.01	447,792	1.53	0.03	0.40	0.43	
	2008	27,565,571	144,671	0.01	438,481	1.72	0.03	0.40	0.44	
Median	2011	18,671,985	56,344	0.01	27,432	0.60	0.01	0.42	0.48	0.43
	2010	18,166,857	53,550	0.01	28,228	0.70	0.01	0.42	0.45	
	2009	17,414,462	51,283	0.01	39,555	0.70	0.01	0.41	0.46	
	2008	15,241,266	48,239	0.01	25,000	0.60	0.01	0.40	0.45	
Standard Deviation	2011	36,134,173	217,336	0.01	674,466	1.74	0.04	0.12	0.13	0.08
	2010	35,817,030	209,909	0.01	775,724	1.54	0.04	0.12	0.12	
	2009	34,714,782	208,767	0.00	772,990	1.83	0.04	0.11	0.12	
	2008	35,063,181	214,301	0.01	689,165	2.02	0.05	0.10	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.

Table B (cont.)

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

Other Units With Electric Systems

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

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross	Est. Loss in Prop. Tax		Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted		
		Electric Fund	Revenues Due to City		to the General Fund			for Assessment-to-Sales Ratio		
		Fixed Assets	Ownership of Utility			As a % of	As a	Effec-	Without	Non-
	Year	at Cost	Amount	Tax Rate	Amount	Elec. Fixed	Tax Rate	tive	Electric	Electric
				Equivalent		Assets	Equivalent	Actual	Transfers	Avg.
Minimum	2011	\$ 216,979	\$ 868	0.00	\$ -	-	-	0.13	0.16	0.20
	2010	246,360	912	0.00	-	-	-	0.13	0.15	
	2009	135,231	676	0.00	-	-	-	0.13	0.13	
	2008	237,314	912	0.00	-	-	-	0.13	0.14	
Maximum	2011	468,996,792	2,138,625	0.04	9,091,266	68.90	1.23	0.72	1.55	0.46
	2010	455,639,377	2,077,716	0.04	8,690,001	58.60	0.95	0.70	1.31	
	2009	443,680,080	2,351,504	0.04	7,966,049	39.70	0.93	0.65	1.36	
	2008	426,355,893	1,944,183	0.05	9,991,013	22.20	0.69	0.74	1.43	
Mean	2011	34,950,465	154,026	0.01	1,049,768	12.08	0.25	0.42	0.67	0.29
	2010	34,089,246	150,144	0.01	909,787	9.25	0.22	0.41	0.63	
	2009	33,123,084	164,822	0.01	844,764	9.83	0.26	0.39	0.65	
	2008	31,793,239	139,981	0.01	915,251	7.07	0.20	0.38	0.58	
Median	2011	3,003,239	10,403	0.01	300,000	8.50	0.14	0.45	0.60	0.28
	2010	3,003,239	10,180	0.01	200,000	3.90	0.13	0.44	0.59	
	2009	2,844,542	10,205	0.01	202,803	7.90	0.22	0.39	0.59	
	2008	2,817,843	10,370	0.01	200,000	6.20	0.15	0.37	0.53	
Standard Deviation	2011	108,783,523	494,855	0.01	2,161,285	16.39	0.31	0.14	0.30	0.08
	2010	105,764,183	481,073	0.01	2,027,594	14.12	0.27	0.14	0.28	
	2009	103,085,872	543,458	0.01	1,846,392	10.86	0.28	0.13	0.30	
	2008	99,044,174	450,471	0.01	2,289,243	7.39	0.21	0.13	0.27	

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

Key to Definitions and Formulas

Populations

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

Gross Electric Fund Fixed Assets

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

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

Amount

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

Tax Rate Equivalent

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

Transfers From the Electric Fund to the General Fund

Amount

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

As a % of Electric Fund Fixed Assets

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

As a Tax Rate Equivalent

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

Table B (cont.)

Key to Definitions and Formulas

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

Effective Actual

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

Without Electric Fund Transfers

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

Non-electric Average

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

Group and Statewide Averages

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

Table C

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

For the Fiscal Years Ended June 30, 2002 through 2011

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	12.2	5.3	11.9	9.1	6.8	15.0	7.2	9.6	15.1	20.7
Belhaven	38.0	6.2	6.9	7.2	24.8	-	-	6.6	7.3	8.1
Benson	2.4	2.6	2.6	2.9	3.0	3.3	4.1	3.2	10.2	3.4
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	12.9	8.4	4.5	5.5	2.0	4.1	6.5	1.6	4.3	8.2
Elizabeth City	6.2	4.8	6.6	4.4	10.8	7.5	7.9	7.4	9.4	6.8
Farmville	6.4	7.7	6.5	3.6	3.3	3.3	-	2.0	2.0	1.9
Fremont	4.7	-	4.4	4.7	4.4	3.8	4.9	3.0	5.1	4.6
Greenville	6.8	6.7	6.7	6.1	6.5	5.9	6.2	-	7.5	8.3
Hamilton	-	-	-	-	-	-	-	-	-	-
Hertford	5.9	5.7	-	-	6.3	5.3	5.3	-	-	5.8
Hobgood	(7.4)	-	2.7	1.5	1.9	-	-	132.8	6.7	27.1
Hookerton	-	-	-	(5.1)	-	-	-	-	-	-
Kinston	4.7	4.7	4.7	5.2	5.3	6.3	6.4	6.6	5.9	6.2
La Grange	1.4	3.3	2.7	0.9	4.4	4.7	-	-	0.4	2.4
Laurinburg	10.7	10.6	8.1	-	0.8	2.8	5.4	7.8	8.3	-
Louisburg	14.2	9.0	7.3	7.8	6.6	6.9	7.3	8.4	7.2	6.8
Lumberton	4.6	2.6	2.9	2.5	5.2	0.9	-	-	(2.8)	-
New Bern	6.2	6.2	5.1	4.8	2.6	3.9	5.5	4.7	4.7	5.3
Pikeville	-	-	-	-	-	-	-	6.1	-	-
Red Springs	-	-	-	-	-	6.3	23.5	6.6	7.0	6.7
Robersonville	0.5	2.8	9.2	4.8	0.4	-	3.2	2.5	2.2	2.5
Rocky Mount	3.0	3.4	3.5	3.3	2.8	2.4	2.4	4.7	4.8	5.3
Scotland Neck	-	11.1	2.4	10.6	2.1	2.9	3.1	3.6	3.1	3.6
Selma	5.7	5.3	3.6	2.3	6.9	-	4.2	3.8	-	-
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	-	-	-	-	-	-	-	-

Table C

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

For the Fiscal Years Ended June 30, 2002 through 2011

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Tarboro	14.3	14.5	11.1	13.6	1.4	13.6	13.1	17.9	12.7	1.7
Wake Forest	-	-	-	-	-	1.1	1.5	1.6	2.1	2.0
Washington	9.9	11.4	6.1	7.1	1.1	7.0	(2.0)	1.6	4.6	3.7
Wilson	5.4	5.4	5.2	5.0	5.5	5.1	5.0	5.4	6.1	6.5
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	8.3	8.2	2.6	8.0	8.4	-	10.0	9.7	9.2	8.3
Bostic	13.3	15.4	14.6	15.0	28.1	35.8	28.2	35.6	19.1	-
Cherryville	4.7	2.1	6.7	5.0	-	0.8	4.7	4.7	-	-
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	10.0
Gastonia	3.6	3.9	3.8	3.9	4.0	4.4	4.7	5.0	7.1	-
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	2.0	2.7	2.7	1.9	1.2	-	0.3	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	9.7	10.0	10.6	9.5	9.8	9.1	(43.5)	7.8	7.1	8.1
Lincolnton	-	0.3	0.3	0.3	-	0.1	-	-	-	-
Maiden	-	-	-	-	-	-	-	4.0	14.1	4.0
Monroe	-	-	-	-	4.9	-	-	-	-	-
Morganton	3.9	4.1	3.7	3.7	4.8	4.8	6.3	3.8	3.7	3.5
Newton	-	-	-	-	-	-	-	-	-	-
Pineville	0.3	0.3	0.5	-	-	-	-	-	-	-
Shelby	3.5	3.5	3.4	3.1	3.4	3.5	3.2	2.7	2.8	2.9
Statesville	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	12.2
Concord	0.7	-	-	-	-	-	-	-	(0.1)	-
Dallas	25.3	24.8	23.9	19.5	21.9	31.4	34.3	37.6	41.3	29.1
Enfield	23.5	36.3	41.1	38.3	45.2	46.0	(27.4)	25.9	69.7	79.3

Table C

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

For the Fiscal Years Ended June 30, 2002 through 2011

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>Other Units with Electric Systems (continued)</u>										
Fayetteville	7.3	7.2	6.9	8.6	7.5	9.3	9.8	11.3	-	12.9
Forest City	83.5	63.4	51.2	50.5	(67.9)	-	59.2	60.2	39.3	66.8
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	7.3	-	-	-	-	-	-	-	-	-
Kings Mountain	21.3	23.1	23.3	21.7	(10.5)	23.5	18.8	16.6	21.1	17.2
Lucama	-	-	-	12.7	(12.2)	8.1	26.1	22.1	30.7	30.8
Macclesfield	12.6	-	-	-	1.3	22.3	60.6	-	1.3	9.2
Oak City	29.5	15.8	28.0	4.1	20.7	16.3	-	-	-	-
Pinetops	92.0	90.3	67.6	9.3	23.3	44.3	38.2	38.8	69.2	49.5
Sharpsburg	6.9	8.6	42.8	34.2	5.4	27.0	52.8	57.8	20.3	1.9
Stantonsburg	45.1	45.2	42.6	44.6	(46.8)	52.9	57.3	55.6	58.4	-
Walstonburg	-	-	2.4	-	-	9.9	-	-	-	-
Waynesville	10.0	7.9	7.4	7.5	8.6	10.8	11.6	16.0	12.3	13.8
Windsor	44.9	51.0	40.1	35.7	35.3	26.9	17.6	47.3	45.5	39.5
Winterville	10.5	6.7	3.3	6.0	-	1.6	4.1	4.5	-	8.1

Table C (cont.)

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2002 through 2011

Transfers from the Electric Fund to the General Fund As a Percentage of General Fund Revenues										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	(7.4)	-	-	(5.1)	-	-	(2.0)	-	(2.8)	-
Maximum	38.0	14.5	11.9	13.6	24.8	15.0	23.5	132.8	15.1	27.1
Mean	5.3	4.3	3.9	3.4	3.6	3.5	3.8	7.7	4.2	4.6
Median	4.7	4.1	3.6	3.1	2.4	3.1	3.2	3.1	4.5	3.5
Standard Deviation	7.8	4.1	3.5	3.9	4.8	3.8	5.0	23.2	4.2	5.9
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	(43.5)	-	-	-
Maximum	13.3	15.4	14.6	15.0	28.1	35.8	28.2	35.6	19.1	10.0
Mean	3.2	3.2	2.9	3.2	4.0	3.9	1.4	4.5	3.4	2.0
Median	1.0	1.2	1.1	0.9	0.7	-	-	1.0	-	-
Standard Deviation	4.3	4.5	4.1	4.3	6.9	8.6	12.9	8.3	5.5	3.3
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	(67.9)	-	(27.4)	-	(0.1)	-
Maximum	92.0	90.3	67.6	50.5	45.2	52.9	60.6	60.2	69.7	79.3
Mean	22.7	20.6	20.9	16.1	1.7	18.7	20.5	21.8	22.6	19.5
Median	11.0	8.6	15.8	9.3	-	16.3	17.6	16.6	20.3	12.2
Standard Deviation	26.7	25.6	21.3	16.6	25.7	16.6	24.7	21.7	24.8	23.9

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

Definitions:

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

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

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

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

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

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2011, 2010, 2009, 2008 and 2007

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2011	2010	2009	2008	2007		
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	1,679,565	4,922,483	1,892,062	2,164,447	2,938,106	2,719,333	10.3
Ayden	54,558	-	373,543	186,709	-	122,962	1.0
Belhaven	8,362	-	-	155,998	21,019	37,076	1.3
Benson	29,521	29,468	28,220	-	53,086	28,059	0.6
Clayton	36,593	154,182	466,247	604,988	665,366	385,475	3.3
Edenton	-	1,291	-	271,175	58,016	66,096	0.6
Elizabeth City	659,312	1,228,280	1,040,360	1,473,310	1,495,797	1,179,412	3.4
Farmville	37,375	112,272	279,151	1,713,477	979,414	624,338	9.1
Fremont	-	13,450	70,705	-	-	16,831	1.0
Greenville	6,865,998	6,541,094	10,895,289	14,018,665	12,699,238	10,204,057	5.6
Hamilton	1,017	-	1,894	30,908	5,386	7,841	1.8
Hertford	-	-	6,525	45,858	-	10,477	0.3
Hobgood	21,682	-	-	-	-	4,336	0.7
Hookerton	1,114	-	9,618	20,182	8,555	7,894	1.0
Kinston	293,380	2,277,154	2,452,117	622,090	195,454	1,168,039	2.3
La Grange	193,602	148,808	36,621	51,352	32,836	92,644	2.5
Laurinburg	251,801	329,838	264,193	1,475,356	213,071	506,852	3.2
Louisburg	272,700	273,464	1,691,371	1,933,362	208,263	875,832	12.2
Lumberton	731,538	974,431	1,188,143	343,418	-	647,506	1.8
New Bern	2,011,668	2,470,887	2,374,001	3,193,302	2,407,899	2,491,551	4.2
Pikeville	-	21,815	51,677	695,711	20,964	158,033	14.4
Red Springs	84,727	17,864	63,707	491,507	476,300	226,821	5.0
Robersonville	115,026	40,670	30,418	57,923	6,676	50,143	1.8
Rocky Mount	3,372,362	5,302,009	1,356,055	1,513,046	1,365,665	2,581,827	2.9
Scotland Neck	NR	-	15,289	7,000	-	5,572	0.2
Selma	116,100	226,853	161,589	116,779	1,647,025	453,669	5.6
Smithfield	900,811	96,982	319,526	3,757,727	2,041,906	1,423,390	7.6
Southport	149,904	184,221	695,732	1,052,519	1,197,516	655,978	10.1

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2011, 2010, 2009, 2008 and 2007

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2011	2010	2009	2008	2007		
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Tarboro	442,115	238,324	985,370	235,387	1,187,983	617,836	2.3
Wake Forest	959,388	941,213	1,285,394	3,014,103	1,651,532	1,570,326	9.6
Washington	1,940,139	2,847,187	2,493,255	2,678,371	2,788,185	2,549,427	7.2
Wilson	2,597,803	4,818,828	10,823,306	14,693,854	16,298,495	9,846,457	7.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	118,799	463,482	162,121	330,386	217,674	258,492	0.9
Bostic	-	-	-	-	400,000	80,000	22.1
Cherryville	46,766	12,563	119,098	142,852	233,647	110,985	2.2
Cornelius	298,408	446,210	719,256	843,141	380,908	537,585	12.3
Drexel	-	31,990	-	104,594	-	27,317	1.4
Gastonia	2,097,115	2,737,969	2,871,139	3,456,476	3,117,230	2,855,986	4.4
Granite Falls	150,433	18,768	1,167	159,855	660,874	198,219	3.8
High Point	941,718	798,915	1,507,867	3,656,752	4,002,611	2,181,573	2.1
Huntersville	963,296	790,635	1,049,858	1,589,192	1,388,624	1,156,321	12.2
Landis	304,386	50,069	180,330	346,927	307,971	237,937	4.8
Lexington	235,750	102,485	58,702	988,160	58,500	288,719	0.7
Lincolnton	274,652	109,782	80,323	125,433	86,217	135,281	2.2
Maiden	-	102,555	39,359	-	-	28,383	0.6
Monroe	5,715,085	3,413,642	11,245,226	16,094,296	5,299,020	8,353,454	19.4
Morganton	352,340	166,457	683,638	531,342	990,125	544,780	2.2
Newton	505,129	752,395	2,178,813	955,982	1,222,241	1,122,912	9.3
Pineville	259,160	180,907	368,273	466,598	1,976,425	650,273	6.4
Shelby	3,624,035	1,305,457	2,408,441	859,259	1,235,630	1,886,564	10.7
Statesville	1,394,366	1,146,928	1,579,832	-	1,924,565	1,209,138	3.1
<u>Other Units with Electric Systems</u>							
Black Creek	-	-	-	29,259	-	5,852	0.4
Concord	2,231,024	2,104,755	5,930,301	9,959,746	9,448,180	5,934,801	9.1
Dallas	194,026	42,501	171,168	347,079	317,916	214,538	3.8
Enfield	95,337	-	-	26,554	5,519	25,482	0.7

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2011, 2010, 2009, 2008 and 2007

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2011	2010	2009	2008	2007		
<u>Other Units with Electric Systems (continued)</u>							
Fayetteville	11,648,597	19,422,853	19,590,313	16,096,156	18,472,700	17,046,124	9.9
Forest City	77,666	137,901	226,000	417,738	391,997	250,260	2.3
Fountain	-	-	20,221	13,695	-	6,783	1.2
Highlands	216,579	61,395	-	200,288	298,558	155,364	4.6
Kings Mountain	375,184	106,407	139,712	211,041	549,036	276,276	2.5
Lucama	-	2,450	-	61,270	13,386	15,421	0.7
Macclesfield	-	-	-	-	-	0	-
Oak City	-	-	-	-	-	0	-
Pinetops	84,568	102,265	-	-	-	37,367	1.4
Sharpsburg	-	158,697	26,700	10,853	3,680	39,986	1.9
Stantonsburg	63,742	57,455	23,614	49,500	59,043	50,671	2.2
Walstonburg	-	-	35,558	60,336	3,669	19,913	8.5
Waynesville	27,808	57,027	2,331,936	1,112,653	64,226	718,730	9.0
Windsor	212,852	14,462	35,313	181,716	303,604	149,589	3.1
Winterville	451,924	787,933	2,423,117	1,244,768	381,271	1,057,803	18.9

Table D (cont.)

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009, 2008 and 2007

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	As a % of Electric Fund Revenues		As a % of Electric Fund Revenues		As a % of Electric Fund Revenues	
	Dollars		Dollars		Dollars	
Minimum	4,336	0.20	27,317	0.6	0	-
Maximum	10,204,057	14.40	8,353,454	22.1	17,046,124	18.9
Mean	1,291,753	4.38	1,150,733	6.4	1,368,682	4.2
Median	480,261	3.05	537,585	3.8	50,671	2.3
Standard Deviation	2,441,602	3.88	1,921,357	6.4	4,028,190	4.8

Definitions:

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

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

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

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

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