



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

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**Memorandum #2010-5**

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

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

DATE: July 15, 2009

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

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

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

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

#### Accrual of Unbilled Electric Services

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

#### Accounting for Reimbursements and Quasi-External Transactions

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

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as 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 fixed 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 as transfers. These payments are not to be counted in applying the transfer policy.

#### How to Interpret Figures in this Report

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

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

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

##### ***Financial Results***

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

electric power purchases for major publicly owned non-generator electric utilities was 71.2% in 2003. The mean percentage for other operating expenses for this group was 21.0% in 2003.

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

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

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

### ***Key Ratios***

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

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

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

h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system's unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic

opportunities. A unit whose “Days Cash on Hand” ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio may be an indication that large transfers have been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

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

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

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

k. The first part of this table presents statistics on the gross fixed assets of the Electric Fund and the estimated loss in property tax revenues that results from the unit’s ownership of the utility. Local officials can use this information in estimating a payment-in-lieu of taxes amount from the Electric Fund to the General Fund. However, this estimate would normally exceed the amount of property taxes that would have been paid by an investor-owned utility since the N.C. Department of Revenue reduces the cost amounts of utility assets in calculating the assessed values subject to taxation. This reduction is determined according to complex guidelines specified in the General

Statutes. In addition, the gross fixed assets amount used in this calculation was not reduced for Electric Fund Fixed assets located outside the unit's corporate boundaries.

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

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

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

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

For further information or assistance, please contact George Harris at (919) 807-2387.

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

<div></div>											
		Financial Results									
		As a % of Total Electric Fund Operating Revenues						Key Ratios			
	Fiscal	Total	Electric	Other	Operating	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
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>											
Apex	2008	24,781,873	71.4	19.1	9.5	-	10.0	2.4	1.20	57.8	52.5
	2007	22,727,919	72.6	18.9	8.5	(1.5)	10.4	2.2	1.18	58.0	36.7
	2006	20,854,364	75.5	18.0	6.5	-	7.3	1.9	1.15	56.3	33.6
	2005	17,285,619	75.2	18.3	6.5	-	7.2	3.7	1.14	58.2	150.4
Ayden	2008	11,817,675	76.5	20.0	3.5	(2.5)	6.2	8.2	1.05	41.4	217.4
	2007	11,176,362	81.0	17.0	2.0	4.8	(2.6)	7.6	1.04	39.6	206.3
	2006	11,234,783	78.3	18.4	3.3	7.3	(3.9)	7.8	1.07	45.2	206.9
	2005	10,096,324	77.2	21.8	1.0	2.2	(1.1)	8.3	1.04	53.1	226.2
Belhaven	2008	2,721,418	70.7	21.3	8.0	4.2	6.0	5.2	1.17	47.7	252.5
	2007	2,822,745	67.7	18.2	14.1	16.3	0.3	5.3	1.26	47.4	247.3
	2006	2,688,484	68.1	29.7	2.2	4.7	(0.7)	5.7	1.07	48.6	220.3
	2005	2,524,105	65.6	27.8	6.6	5.2	2.6	6.0	0.89	51.5	253.4
Benson	2008	4,382,913	80.1	17.3	2.6	1.9	1.3	2.7	0.93	46.5	55.8
	2007	4,232,178	82.0	17.5	0.5	2.0	(0.9)	2.3	0.85	45.0	45.4
	2006	3,905,095	84.5	18.5	(3.0)	2.2	(4.8)	1.4	0.98	40.8	12.5
	2005	3,881,632	77.5	21.6	0.9	4.5	(3.4)	2.0	1.04	35.7	23.1
Clayton	2008	11,247,076	71.2	25.1	3.7	-	5.5	3.5	1.00	50.7	139.6
	2007	10,453,484	74.3	23.3	2.4	-	4.0	3.2	1.02	22.0	84.2
	2006	9,991,942	72.8	26.0	1.2	-	1.5	3.9	0.97	43.8	105.9
	2005	9,338,233	69.3	24.0	6.7	-	6.8	3.4	1.09	42.7	121.1
Edenton	2008	10,676,561	86.0	15.8	(1.8)	2.0	(1.4)	1.0	1.03	38.7	2.0
	2007	10,682,632	78.5	18.7	2.8	0.8	2.4	2.0	1.06	23.2	1.6
	2006	10,498,476	86.5	15.3	(1.8)	1.4	(2.9)	0.9	1.01	15.6	4.5
	2005	9,519,874	86.4	19.2	(5.6)	2.6	(7.9)	1.2	0.97	21.3	21.5
Elizabeth City	2008	31,969,290	83.2	16.7	0.1	2.2	(1.2)	3.0	1.05	46.0	61.2
	2007	30,092,399	87.7	17.3	(5.0)	5.2	(8.9)	3.3	0.99	40.4	73.9
	2006	29,855,617	83.3	16.0	0.7	3.3	(1.3)	4.4	1.06	38.1	121.9
	2005	28,256,685	74.0	15.2	10.8	3.4	7.7	5.1	1.19	38.7	159.3

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

<div></div>											
		Financial Results									
		As a % of Total Electric Fund Operating Revenues						Key Ratios			
	Fiscal	Total	Electric	Other	Operating	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
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	2008	6,207,899	78.4	17.2	4.4	5.6	(5.9)	2.1	0.80	51.2	56.9
	2007	6,174,885	78.1	19.3	2.6	2.0	1.8	3.3	1.08	45.3	74.5
	2006	6,050,323	78.9	21.7	(0.6)	1.9	(3.8)	2.5	0.99	40.1	55.1
	2005	5,880,888	74.3	20.8	4.9	3.0	1.4	3.1	1.07	54.6	87.9
Fremont	2008	1,491,628	80.2	21.3	(1.5)	2.7	(3.4)	4.5	1.01	67.6	32.7
	2007	1,428,100	80.8	17.9	1.3	21.0	(18.4)	6.5	1.05	60.7	68.1
	2006	1,424,955	80.3	18.1	1.6	2.7	0.1	8.0	1.05	56.7	209.9
	2005	1,271,574	86.8	19.3	(6.1)	3.0	(8.7)	7.8	0.95	56.3	220.6
Greenville	2008	168,615,014	79.7	16.5	3.8	2.4	2.1	3.0	1.09	41.3	89.7
	2007	162,201,876	80.8	15.7	3.5	2.5	3.3	2.9	1.11	41.9	84.5
	2006	153,895,541	80.0	15.7	4.3	2.5	2.7	2.9	1.10	39.2	91.6
	2005	137,771,356	79.7	16.9	3.4	2.7	1.4	3.0	1.10	39.5	96.3
Hamilton	2008	434,537	82.1	21.5	(3.6)	-	(0.8)	3.8	1.01	46.5	680.8
	2007	434,054	82.6	18.8	(1.4)	-	1.5	4.8	1.04	52.8	668.9
	2006	419,352	78.2	18.2	3.6	-	6.3	9.4	1.10	44.1	640.1
	2005	355,630	84.5	22.3	(6.8)	-	(5.1)	12.2	0.96	105.4	656.5
Hertford	2008	2,791,899	81.9	17.0	1.1	-	0.8	3.0	1.03	82.9	72.1
	2007	2,697,288	81.4	19.5	(0.9)	3.1	(4.2)	3.1	0.99	49.8	110.2
	2006	2,579,474	80.1	20.9	(1.0)	2.6	(4.5)	3.2	0.99	52.3	126.0
	2005	2,445,502	77.7	19.4	2.9	2.7	(0.9)	3.7	1.04	52.5	157.0
Hobgood	2008	536,306	71.3	28.4	0.3	1.2	0.1	4.2	1.02	61.8	70.0
	2007	561,285	66.6	20.2	13.2	1.1	12.4	6.1	1.20	49.9	71.1
	2006	488,696	74.9	25.4	(0.3)	-	-	11.9	1.00	29.5	77.5
	2005	491,888	64.6	32.0	3.4	-	3.5	3.8	1.06	33.8	91.9
Hookerton	2008	695,037	85.8	23.6	(9.4)	(2.9)	(3.5)	7.1	0.95	41.9	293.9
	2007	686,142	87.0	22.0	(9.0)	5.8	(10.5)	7.2	0.94	38.1	316.8
	2006	678,315	83.0	21.7	(4.7)	-	(1.2)	8.4	0.86	40.8	361.7
	2005	648,712	80.1	21.2	(1.3)	-	0.5	8.2	0.40	40.9	404.7
Kinston	2008	48,105,623	88.5	10.5	1.0	1.3	(0.9)	2.0	1.01	44.4	30.6
	2007	46,817,025	89.9	10.9	(0.8)	1.1	(2.2)	1.5	1.00	39.8	9.1
	2006	44,686,861	86.9	11.3	1.8	2.2	(0.8)	1.5	1.05	49.3	0.2
	2005	39,727,807	87.5	12.7	(0.2)	2.5	(3.2)	1.8	0.84	46.1	10.7

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

N.C. Eastern Municipal Power Agency Participants (continued)											
Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
La Grange	2008	3,294,089	82.5	15.2	2.3	1.2	2.8	1.6	1.05	33.4	49.2
	2007	3,160,090	76.6	16.0	7.4	2.6	5.5	1.5	0.98	33.8	47.2
	2006	3,083,083	78.7	16.3	5.0	2.2	3.6	1.2	1.07	32.7	28.1
	2005	2,830,663	77.9	18.9	3.2	-	3.1	1.1	1.04	35.5	19.8
Laurinburg	2008	14,817,731	86.2	17.3	(3.5)	2.1	(2.7)	3.1	1.02	43.8	160.1
	2007	14,985,386	83.7	11.5	4.8	0.3	6.9	2.9	1.11	38.8	224.5
	2006	14,446,251	82.8	10.8	6.4	1.2	7.0	6.5	1.12	90.9	161.8
	2005	12,931,826	82.0	16.9	1.1	-	(0.2)	6.1	1.03	81.3	180.9
Louisburg	2008	6,546,513	79.8	27.3	(7.1)	3.4	(6.4)	5.3	1.01	26.0	179.6
	2007	6,248,750	79.4	23.0	(2.4)	2.9	(2.4)	9.3	1.06	27.2	316.3
	2006	5,964,932	79.8	22.8	(2.6)	3.0	(4.0)	6.4	1.04	28.9	329.8
	2005	5,553,798	76.5	24.2	(0.7)	8.0	(7.5)	7.2	1.06	27.2	376.9
Lumberton	2008	32,411,260	81.7	17.8	0.5	1.4	(0.7)	1.8	1.02	23.7	41.9
	2007	32,817,228	77.8	13.4	8.8	2.9	6.2	1.7	1.13	31.3	35.8
	2006	30,793,094	81.7	14.1	4.2	0.5	3.5	1.3	1.06	26.0	33.5
	2005	28,118,785	79.8	18.7	1.5	1.3	2.7	0.8	1.07	25.6	10.9
New Bern	2008	53,163,797	74.2	23.3	2.5	2.3	0.8	0.9	1.07	48.0	-
	2007	51,057,029	78.2	19.4	2.4	1.2	1.1	1.1	1.06	42.4	-
	2006	48,829,249	77.4	20.6	2.0	1.7	0.4	1.2	1.06	43.4	1.0
	2005	43,395,746	77.6	22.5	(0.1)	3.0	(3.1)	1.3	1.03	43.9	8.1
Pikeville	2008	994,776	85.1	10.2	4.7	-	7.3	3.8	1.09	28.6	306.2
	2007	971,886	86.1	10.7	3.2	-	7.0	7.2	1.08	27.2	298.6
	2006	943,889	85.5	11.5	3.0	-	5.7	7.2	1.07	31.4	289.2
	2005	861,289	85.3	9.0	5.7	2.9	3.9	6.0	1.08	33.3	204.3
Red Springs	2008	4,331,916	74.9	25.6	(0.5)	-	-	4.0	1.03	56.7	55.5
	2007	4,115,729	77.3	17.4	5.3	0.7	5.5	5.0	1.07	53.2	99.8
	2006	4,113,504	73.5	15.9	10.6	4.1	7.4	5.5	1.14	65.8	124.8
	2005	3,729,191	70.5	18.2	11.3	15.4	(3.8)	5.0	1.14	59.7	140.5
Robersonville	2008	2,684,221	90.5	18.0	(8.5)	2.1	(5.9)	11.0	0.97	38.8	385.8
	2007	2,575,824	91.1	18.2	(9.3)	0.2	(3.5)	11.9	0.98	37.5	404.6
	2006	2,439,268	88.7	18.1	(6.8)	0.2	(3.4)	13.1	0.98	37.1	460.8
	2005	2,187,896	86.3	19.8	(6.1)	1.4	(5.2)	14.2	0.97	35.2	542.1

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

Financial Results											
As a % of Total Electric Fund Operating Revenues								Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(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	2008	83,286,304	78.2	15.9	5.9	1.8	4.3	2.6	1.09	43.5	47.0
	2007	82,835,445	78.2	15.2	6.6	1.8	4.6	266.0	1.09	44.7	27.6
	2006	78,239,181	79.6	15.1	5.3	1.3	3.8	1.8	1.07	46.5	13.6
	2005	69,650,344	80.9	17.1	2.0	1.4	1.5	1.5	1.05	51.7	0.9
Scotland Neck	2008	3,357,845	84.9	13.5	1.6	4.4	(0.5)	5.5	1.07	34.1	112.6
	2007	3,284,600	85.0	17.8	(2.8)	0.9	(1.6)	5.6	1.02	31.2	107.9
	2006	3,200,869	88.0	19.2	(7.2)	1.1	(5.7)	5.8	0.97	28.5	106.0
	2005	2,919,444	85.3	20.4	(5.7)	1.2	(5.0)	5.4	0.99	30.8	131.2
Selma	2008	7,401,936	79.8	14.9	5.3	1.4	3.3	2.2	1.07	43.8	86.4
	2007	7,299,341	81.6	9.3	9.1	3.8	4.9	2.0	1.08	42.8	82.3
	2006	6,846,436	79.8	11.7	8.5	1.8	(7.8)	2.3	0.94	-	113.0
	2005	6,142,726	78.3	16.8	4.9	2.4	3.3	3.7	1.09	31.2	153.6
Smithfield	2008	17,200,191	88.6	11.1	0.3	2.8	(1.1)	2.1	1.04	45.6	52.8
	2007	17,619,038	81.2	15.2	3.6	-	4.9	3.1	1.08	53.5	72.1
	2006	16,892,110	82.4	14.6	3.0	-	4.0	4.0	1.06	47.7	100.9
	2005	15,339,323	80.4	16.9	2.7	0.3	2.9	4.2	1.06	55.0	97.5
Southport	2008	5,716,266	81.3	18.7	0.0	-	2.1	5.4	1.06	25.2	152.4
	2007	5,732,143	79.9	16.5	3.6	-	6.4	3.8	1.11	26.3	208.7
	2006	5,610,349	78.9	16.1	5.0	-	6.9	5.3	1.11	29.5	207.5
	2005	5,038,421	77.3	15.7	7.0	-	7.9	6.7	1.13	24.1	236.7
Tarboro	2008	23,878,947	86.3	16.8	(3.1)	4.7	(7.5)	1.5	1.04	39.8	20.3
	2007	24,015,002	86.3	15.6	(1.9)	0.5	(1.9)	1.7	1.05	38.4	28.0
	2006	23,310,763	86.4	15.2	(1.6)	4.6	(6.0)	1.6	1.06	39.7	20.8
	2005	22,001,588	84.1	15.9	0.0	4.6	(4.5)	1.8	1.08	41.7	28.3
Wake Forest	2008	14,827,940	71.6	23.6	4.8	-	4.5	0.7	1.07	45.3	-
	2007	14,348,899	71.3	29.7	(1.0)	-	(0.8)	1.0	1.01	46.6	2.2
	2006	13,819,974	70.6	32.4	(3.0)	1.6	(4.0)	1.6	0.93	-	29.6
	2005	12,271,899	68.1	25.8	6.1	2.0	4.2	3.2	1.13	56.5	80.2
Washington	2008	33,185,887	75.1	18.2	6.7	2.7	5.2	2.2	1.12	49.5	71.7
	2007	31,988,163	76.9	19.0	4.1	0.7	6.2	1.9	1.11	46.7	45.7
	2006	29,079,443	81.1	19.1	(0.2)	(3.8)	4.6	1.7	1.04	42.9	43.1
	2005	26,114,337	79.3	20.7	0.0	3.9	(2.1)	2.1	1.07	47.2	36.5

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

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(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	2008	123,908,744	80.7	14.0	5.3	1.7	3.7	3.2	1.09	39.0	77.9
	2007	117,753,253	83.8	13.9	2.3	5.4	(4.6)	2.5	1.04	40.9	58.3
	2006	108,720,650	86.9	15.1	(2.0)	1.7	(3.4)	4.0	1.01	40.8	107.8
	2005	100,083,060	85.0	14.5	0.5	1.9	(1.2)	5.1	1.03	41.2	149.6
N.C. Municipal Power Agency Number 1 Participants											
Albemarle	2008	27,897,332	79.7	16.2	4.1	4.5	0.1	3.5	1.03	37.3	104.7
	2007	27,027,733	78.5	16.0	5.5	2.8	3.4	3.2	1.10	37.1	77.5
	2006	26,610,131	81.6	18.7	(0.3)	3.6	(3.2)	2.7	1.03	35.1	58.9
	2005	25,280,287	82.2	19.5	(1.7)	3.2	(4.5)	3.1	1.01	40.4	59.5
Bostic	2008	347,035	65.6	29.9	4.5	7.2	(0.7)	5.6	1.22	48.9	434.1
	2007	335,862	64.0	23.7	12.3	11.3	4.6	10.0	1.30	47.0	390.0
	2006	334,151	62.5	14.5	23.0	12.0	13.5	8.5	1.46	51.7	410.0
	2005	306,545	62.2	15.0	22.8	9.8	13.8	8.2	1.43	48.1	302.8
Cherryville	2008	4,931,046	73.7	21.6	4.7	4.9	(0.6)	3.7	1.08	36.1	1.7
	2007	4,523,631	71.0	23.9	5.1	4.5	2.0	4.3	1.10	33.9	33.1
	2006	4,459,341	77.8	21.8	0.4	1.6	(0.7)	5.5	1.04	34.0	40.3
	2005	4,430,584	75.0	19.9	5.1	5.3	0.1	9.3	1.10	33.3	56.8
Cornelius	2008	4,753,904	57.7	21.6	20.7	-	20.8	2.6	1.43	36.7	58.8
	2007	4,050,721	67.8	21.6	10.6	-	10.6	1.5	1.11	40.4	36.8
	2006	3,760,433	71.6	21.4	7.0	-	5.8	1.2	1.01	44.8	44.3
	2005	3,895,118	62.2	19.5	18.3	-	17.4	1.3	1.24	41.1	78.7
Drexel	2008	2,007,382	67.6	27.2	5.2	-	10.3	12.8	1.17	43.7	514.9
	2007	1,889,827	67.3	29.3	3.4	-	9.5	14.3	1.16	32.3	521.3
	2006	1,860,552	72.5	30.8	(3.3)	-	0.1	12.6	1.02	31.4	458.5
	2005	1,815,401	69.3	27.2	3.5	-	5.4	13.6	1.09	33.4	525.9
Gastonia	2008	64,204,033	78.0	13.5	8.5	3.3	5.8	2.6	1.15	43.3	51.6
	2007	58,651,015	81.0	14.1	4.9	3.6	1.7	2.4	1.10	45.8	39.9
	2006	56,871,858	83.0	14.7	2.3	3.9	(1.0)	2.5	1.07	41.0	47.7
	2005	53,869,434	82.1	15.3	2.6	4.3	(1.4)	2.6	1.08	41.9	62.4

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

Financial Results											
As a % of Total Electric Fund Operating Revenues								Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(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	2008	4,986,506	68.2	36.0	(4.2)	-	(4.1)	2.4	0.98	60.4	50.8
	2007	4,613,113	69.4	18.1	12.5	-	13.1	2.2	1.22	77.6	44.2
	2006	4,267,406	73.4	27.2	(0.6)	-	(0.3)	2.5	1.03	42.4	62.4
	2005	3,963,673	74.0	27.0	(1.0)	-	(0.9)	2.7	1.03	45.8	76.3
High Point	2008	101,806,115	75.6	19.6	4.8	2.0	3.5	3.5	1.12	20.8	115.8
	2007	97,956,590	74.9	22.1	3.0	(3.7)	8.2	3.3	1.11	18.2	107.9
	2006	89,650,166	83.1	20.1	(3.2)	0.6	(2.8)	2.9	1.02	12.9	100.9
	2005	86,256,922	87.0	10.4	2.6	0.2	2.6	3.5	1.08	14.0	118.8
Huntersville	2008	9,308,061	65.4	18.0	16.6	-	16.5	2.4	1.30	55.0	78.9
	2007	7,355,631	70.4	21.3	8.3	-	8.3	2.7	1.17	46.8	101.2
	2006	7,140,993	63.1	18.6	18.3	-	18.1	3.3	1.43	58.7	123.8
	2005	6,343,749	63.9	17.6	18.5	-	18.1	3.2	1.32	43.2	134.5
Landis	2008	4,796,978	65.6	21.9	12.5	4.2	8.4	1.3	1.24	37.6	31.0
	2007	4,371,003	68.8	26.3	4.9	5.0	(0.2)	1.0	1.11	33.3	10.7
	2006	4,242,394	74.4	27.1	(1.5)	7.4	(8.6)	1.3	1.02	35.9	29.7
	2005	3,957,017	74.4	23.2	2.4	9.2	(6.5)	2.8	1.07	46.4	57.6
Lexington	2008	43,229,954	78.2	17.8	4.0	8.4	(4.2)	2.4	1.07	46.2	34.2
	2007	42,010,804	78.3	19.6	2.1	1.0	1.5	2.5	1.05	44.3	36.7
	2006	42,646,571	79.1	18.0	2.9	4.2	(0.9)	2.1	1.06	43.0	39.9
	2005	42,026,569	78.5	18.2	3.3	(15.2)	18.5	2.3	1.06	47.9	44.1
Lincolnton	2008	6,226,419	79.6	22.9	(2.5)	0.4	0.1	7.0	1.04	32.3	265.3
	2007	6,041,584	77.9	22.3	(0.2)	-	3.5	7.2	1.08	32.5	266.0
	2006	5,817,435	80.4	20.7	(1.1)	0.1	1.5	6.7	1.05	28.9	245.9
	2005	5,663,947	78.2	21.0	0.8	-	2.7	6.2	1.07	32.0	244.0
Maiden	2008	5,104,978	86.7	12.7	0.6	-	0.9	12.7	1.05	30.0	50.5
	2007	4,868,453	85.8	12.0	2.2	-	2.5	10.9	1.07	30.4	35.8
	2006	4,587,233	87.2	15.8	(3.0)	-	(2.8)	7.7	1.00	27.4	17.2
	2005	4,193,288	91.8	18.4	(10.2)	-	(10.1)	7.5	0.80	19.2	25.3
Monroe	2008	43,050,885	82.2	11.5	6.3	-	14.0	6.1	1.21	35.5	318.3
	2007	39,853,672	83.7	12.0	4.3	3.7	11.7	11.2	1.23	33.7	405.2
	2006	39,118,010	83.8	10.5	5.7	(1.4)	12.4	11.0	1.17	28.6	405.9
	2005	35,992,619	85.1	13.2	1.7	-	8.1	11.6	1.13	34.5	420.3

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

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(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	2008	23,422,320	94.5	18.6	(13.1)	3.0	(14.1)	5.4	0.91	39.0	130.4
	2007	23,094,949	90.1	19.2	(9.3)	4.0	(11.1)	7.2	0.95	40.7	19.6
	2006	23,116,052	87.8	19.1	(6.9)	3.1	(6.9)	8.5	0.98	36.6	233.7
	2005	22,227,843	86.6	16.5	(3.1)	3.9	(5.0)	9.7	1.01	34.1	299.2
Newton	2008	11,395,268	70.7	29.2	0.1	(3.4)	3.5	1.3	1.01	33.7	6.4
	2007	11,097,763	69.0	33.9	(2.9)	-	(0.4)	0.6	1.02	36.8	-
	2006	9,669,207	73.3	33.8	(7.1)	1.4	(6.3)	1.0	0.89	37.3	12.5
	2005	9,121,661	73.0	30.8	(3.8)	(0.9)	(0.7)	1.9	0.78	30.0	54.9
Pineville	2008	10,233,367	82.2	12.2	5.6	-	6.7	3.8	1.11	52.5	126.2
	2007	9,543,881	84.7	12.7	2.6	-	4.5	3.4	1.07	52.2	112.9
	2006	9,390,454	85.1	14.1	0.8	-	2.5	4.0	1.05	51.1	188.9
	2005	9,304,422	81.4	12.4	6.2	-	6.8	4.7	1.11	51.9	199.5
Shelby	2008	17,333,313	73.0	17.1	9.9	2.7	8.2	3.5	1.15	46.5	145.6
	2007	16,906,669	80.9	7.2	11.9	2.8	12.1	3.1	1.18	44.2	123.0
	2006	15,529,360	76.0	17.3	6.7	11.4	(4.8)	2.6	1.08	39.2	111.9
	2005	14,894,860	74.9	18.3	6.8	2.8	3.1	4.2	1.07	42.5	207.2
Statesville	2008	37,804,704	83.4	13.9	2.7	0.5	3.3	4.7	1.07	44.9	141.7
	2007	36,425,195	82.7	12.9	4.4	0.4	6.0	5.0	1.11	48.2	163.9
	2006	34,434,669	86.5	12.7	0.8	0.5	1.3	5.0	1.05	48.0	155.4
	2005	33,597,354	85.0	13.1	1.9	0.5	1.6	5.0	1.05	50.7	159.4
Other Units with Electric Systems											
Black Creek	2008	1,277,417	52.7	33.5	13.8	3.7	12.9	9.5	1.41	33.6	447.3
	2007	1,232,270	49.4	32.0	18.6	5.0	14.4	11.5	1.00	55.3	394.6
	2006	1,123,251	46.5	29.7	23.8	7.5	21.1	9.1	1.48	69.8	483.0
	2005	1,005,328	49.1	37.8	13.1	7.8	4.7	7.0	1.21	66.0	406.5
Concord	2008	61,920,483	65.6	25.3	9.1	(0.3)	9.3	3.0	1.19	43.1	83.5
	2007	57,784,175	65.9	26.7	7.4	1.8	5.6	3.0	1.16	43.3	106.1
	2006	55,127,472	61.6	26.0	12.4	4.1	7.9	4.0	1.24	40.1	120.2
	2005	50,625,078	61.6	26.8	11.6	8.8	1.7	4.3	1.22	39.9	131.6

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

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Financial Results											
As a % of Total Electric Fund Operating Revenues								Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(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	2008	5,029,477	55.8	29.9	14.3	8.9	5.5	5.7	1.34	31.9	228.5
	2007	4,661,353	53.6	28.9	17.5	9.6	7.6	5.7	1.40	33.0	242.4
	2006	4,476,392	52.9	26.9	20.2	12.9	7.7	4.9	1.48	30.8	239.0
	2005	4,390,477	48.2	25.8	26.0	13.3	12.9	5.4	1.56	49.5	220.9
Enfield	2008	3,785,034	57.5	15.9	26.6	13.9	12.9	7.0	1.49	54.1	270.3
	2007	3,401,906	50.4	16.0	33.6	20.9	12.7	6.5	1.67	47.3	246.1
	2006	3,339,138	51.8	15.5	32.7	21.1	11.5	4.5	1.62	50.0	161.1
	2005	3,207,543	52.6	14.3	33.1	13.4	19.4	3.0	1.54	42.7	106.6
Fayetteville	2008	166,899,655	66.0	14.5	19.5	6.0	13.4	1.8	0.97	41.7	104.9
	2007	159,647,302	63.8	14.2	22.0	5.6	14.4	0.7	0.83	43.6	89.3
	2006	155,773,020	63.8	20.7	15.5	6.4	6.3	0.4	0.99	44.8	62.3
	2005	146,069,329	72.2	15.5	12.3	5.9	4.9	1.7	1.20	46.7	63.2
Forest City	2008	10,251,107	51.8	18.6	29.6	24.4	6.1	5.0	1.67	52.6	124.6
	2007	9,782,899	49.8	18.4	31.8	33.2	(0.6)	4.2	1.74	56.2	98.3
	2006	9,302,539	48.7	19.1	32.2	29.6	3.5	10.8	1.77	51.7	85.4
	2005	8,703,806	48.6	18.0	33.4	28.7	5.2	5.0	1.80	49.2	105.8
Fountain	2008	504,941	45.4	40.6	14.0	-	13.5	7.3	1.41	50.2	305.1
	2007	515,659	47.2	39.2	13.6	-	12.9	5.0	1.12	37.7	252.6
	2006	518,930	55.0	34.0	11.0	-	10.4	2.7	1.06	23.6	223.5
	2005	498,612	50.7	34.0	15.3	0.5	13.9	2.9	1.15	26.5	209.3
Highlands	2008	3,226,295	54.9	29.5	15.6	9.5	8.7	17.0	1.39	43.7	355.1
	2007	3,150,674	56.5	22.8	20.7	-	24.3	13.7	1.48	39.6	370.7
	2006	3,105,990	52.6	40.4	7.0	32.2	(23.2)	14.2	1.22	49.3	230.6
	2005	3,245,296	50.0	25.0	25.0	88.4	(61.1)	19.5	1.60	55.7	365.3
Kings Mountain	2008	10,468,667	55.9	28.1	16.0	15.0	1.0	2.5	1.32	50.5	48.4
	2007	9,091,722	58.3	26.9	14.8	8.5	6.4	2.5	1.29	50.1	49.2
	2006	8,719,439	53.9	27.7	18.4	18.9	(0.5)	2.4	1.38	49.6	39.3
	2005	8,186,695	52.7	28.6	18.7	16.5	1.9	2.4	1.35	46.9	54.9
Lucama	2008	2,016,755	51.4	25.9	22.7	2.9	23.9	16.6	1.58	41.6	772.5
	2007	1,802,265	47.8	29.7	22.5	3.5	23.3	26.5	1.16	33.2	726.6
	2006	1,802,011	51.6	27.7	20.7	4.4	18.9	19.2	1.43	29.9	671.8
	2005	1,707,463	49.6	23.4	27.0	6.7	20.6	13.9	1.51	30.2	680.8

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

Financial Results											
As a % of Total Electric Fund Operating Revenues								Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(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	2008	480,460	67.3	27.5	5.2	-	6.7	9.4	1.10	50.1	361.7
	2007	485,647	64.0	30.7	5.3	0.6	5.9	8.7	1.11	39.9	341.5
	2006	447,082	64.1	30.0	5.9	12.1	(6.0)	8.9	1.10	35.8	350.9
	2005	415,221	60.1	32.7	7.2	32.2	(26.2)	9.6	1.12	39.5	406.6
Oak City	2008	359,900	76.0	11.8	12.2	1.8	14.6	10.8	1.24	38.2	528.0
	2007	325,487	85.0	9.8	5.2	9.6	(2.5)	9.6	1.11	35.8	477.1
	2006	321,876	87.8	16.7	(4.5)	6.4	(6.7)	7.5	1.02	56.8	435.6
	2005	312,864	81.5	15.5	3.0	-	5.1	11.0	1.09	32.2	506.7
Pinetops	2008	2,307,676	62.9	27.3	9.8	8.7	1.6	3.0	1.19	18.4	95.9
	2007	2,159,431	65.7	20.3	14.0	14.8	0.2	2.6	1.24	29.9	83.1
	2006	2,042,376	63.4	18.8	17.8	12.7	5.1	3.9	1.29	26.1	64.8
	2005	1,792,791	65.6	24.1	10.3	12.4	(1.9)	1.7	1.17	31.0	73.4
Sharpsburg	2008	1,915,355	78.6	0.4	21.0	16.4	3.5	4.8	1.24	47.0	129.9
	2007	1,744,142	51.5	23.2	25.3	(2.7)	26.1	5.8	1.41	34.6	76.3
	2006	2,017,770	49.2	27.1	23.7	11.1	9.6	3.7	1.38	42.4	21.0
	2005	1,727,263	56.7	30.2	13.1	22.7	(11.8)	3.0	1.29	27.3	168.4
Stantonsburg	2008	2,203,907	50.3	23.2	26.5	9.1	20.5	12.1	1.64	18.8	522.4
	2007	2,011,419	46.6	25.6	27.8	9.9	20.8	13.6	1.24	17.6	455.3
	2006	1,811,952	52.9	24.8	22.3	11.0	12.2	9.3	1.62	15.5	466.9
	2005	1,651,145	55.6	28.9	15.5	12.1	4.4	8.7	1.28	20.7	431.9
Walstonburg	2008	201,894	74.0	18.6	7.4	-	7.4	3.4	1.12	45.0	78.7
	2007	172,214	76.4	26.9	(3.3)	-	(3.2)	5.8	0.98	41.1	178.3
	2006	162,364	74.8	27.6	(2.4)	6.8	(9.2)	7.5	0.98	32.5	206.5
	2005	154,298	77.5	24.7	(2.2)	2.3	(4.4)	8.6	0.99	30.7	275.2
Waynesville	2008	7,676,949	69.3	14.0	16.7	11.4	6.1	1.9	1.28	31.6	95.4
	2007	7,310,728	69.3	15.1	15.6	12.3	4.5	3.6	1.26	28.7	84.3
	2006	7,036,064	69.0	15.1	15.9	14.2	2.2	2.9	1.26	27.4	68.9
	2005	6,308,998	69.5	17.0	13.5	15.9	(1.9)	2.7	1.22	29.5	60.0
Windsor	2008	4,846,910	59.4	27.8	12.8	9.5	4.9	4.1	1.27	52.7	133.7
	2007	4,479,536	61.4	24.2	14.4	9.5	7.7	4.7	1.30	46.8	161.7
	2006	4,121,698	68.4	26.1	5.5	9.0	(1.7)	3.9	1.12	50.6	146.4
	2005	3,662,105	58.7	26.7	14.6	5.2	11.6	6.1	1.36	43.9	164.0

Table A

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

Table A (cont.)

**Financial Results and Key Ratios of Municipal Electric Systems**  
For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

**Additional information to Table A:**

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2008	13,022,514	73.2	22.0	4.8	-	6.5	1.9	1.14	33.8	40.5
	2007	12,664,388	73.4	21.8	4.8	-	6.6	0.9	1.14	28.0	3.6
	2006	12,012,326	74.7	22.5	2.8	-	4.6	1.0	1.11	31.0	11.3
	2005	11,144,287	73.8	21.6	4.6	-	5.4	4.7	1.13	29.6	159.5

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, 2008, 2007, 2006 and 2005

	Fiscal Year	Financial Results						Key Ratios			
		As a % of Total Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income Before Cap Contr				
Minimum	2008	\$ 434,537	70.7	10.2	(9.4)	(2.9)	(7.5)	0.7	0.80	23.7	-
	2007	434,054	66.6	9.3	(9.3)	(1.5)	(18.4)	1.0	0.85	22.0	-
	2006	419,352	68.1	10.8	(7.2)	(3.8)	(7.8)	0.9	0.86	-	0.2
	2005	355,630	64.6	9.0	(6.8)	-	(8.7)	0.8	0.40	21.3	0.9
Maximum	2008	168,615,014	90.5	28.4	9.5	5.6	10.0	11.0	1.20	82.9	680.8
	2007	162,201,876	91.1	29.7	14.1	21.0	12.4	266.0	1.26	60.7	668.9
	2006	153,895,541	88.7	32.4	10.6	7.3	7.4	13.1	1.15	90.9	640.1
	2005	137,771,356	87.5	32.0	11.3	15.4	7.9	14.2	1.19	105.4	656.5
Mean	2008	23,671,347	80.3	18.5	1.2	1.6	0.8	3.5	1.04	44.7	122.1
	2007	22,937,381	80.2	17.4	2.4	2.8	1.0	12.2	1.06	41.1	129.9
	2006	21,737,041	80.4	18.2	1.4	1.6	0.2	4.5	1.04	39.8	138.7
	2005	19,645,818	78.6	19.5	1.9	2.5	(0.1)	4.6	1.03	45.4	158.7
Median	2008	9,039,249	80.5	17.6	1.3	1.8	0.5	3.0	1.04	44.1	70.9
	2007	8,876,413	80.8	17.7	2.5	1.2	1.7	3.2	1.06	41.4	74.2
	2006	8,419,189	80.1	18.1	1.7	1.7	(0.4)	4.0	1.06	40.8	106.0
	2005	7,740,480	78.8	19.3	1.8	2.3	0.2	3.8	1.06	42.2	135.9
Standard Deviation	2008	37,528,501	5.6	4.6	4.5	1.9	4.2	2.2	0.07	12.1	139.6
	2007	36,114,826	5.7	4.0	5.3	4.6	6.3	46.4	0.08	9.8	145.1
	2006	33,981,734	5.0	5.0	4.2	2.0	4.5	3.2	0.06	16.9	146.1
	2005	30,607,151	6.2	4.4	4.7	3.0	4.6	3.1	0.14	16.8	153.9

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, 2008, 2007, 2006 and 2005

	Fiscal Year	Financial Results						Key Ratios			
		As a % of Total Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income Before Cap Contr				
Minimum	2008	\$ 347,035	57.7	11.5	(13.1)	(3.4)	(14.1)	1.3	0.91	20.8	1.7
	2007	335,862	64.0	7.2	(9.3)	(3.7)	(11.1)	0.6	0.95	18.2	-
	2006	334,151	62.5	10.5	(7.1)	(1.4)	(8.6)	1.0	0.89	12.9	12.5
	2005	306,545	62.2	10.4	(10.2)	(15.2)	(10.1)	1.3	0.78	14.0	25.3
Maximum	2008	101,806,115	94.5	36.0	20.7	8.4	20.8	12.8	1.43	60.4	514.9
	2007	97,956,590	90.1	33.9	12.5	11.3	13.1	14.3	1.30	77.6	521.3
	2006	89,650,166	87.8	33.8	23.0	12.0	18.1	12.6	1.46	58.7	458.5
	2005	86,256,922	91.8	30.8	22.8	9.8	18.5	13.6	1.43	51.9	525.9
Mean	2008	22,254,716	75.1	20.1	4.8	2.0	4.1	4.6	1.12	41.1	140.0
	2007	21,085,163	76.1	19.4	4.5	1.9	4.8	5.1	1.12	40.8	132.9
	2006	20,184,548	78.0	19.8	2.2	2.5	0.9	4.8	1.08	38.3	146.7
	2005	19,323,226	77.2	18.8	4.0	1.2	3.6	5.4	1.08	38.4	164.6
Median	2008	10,233,367	75.6	18.6	4.7	0.5	3.5	3.5	1.11	39.0	104.7
	2007	9,543,881	77.9	19.6	4.4	0.4	4.5	3.3	1.11	40.4	77.5
	2006	9,390,454	79.1	18.7	0.4	0.6	(0.7)	3.3	1.04	37.3	100.9
	2005	9,121,661	78.2	18.3	2.6	-	2.6	4.2	1.07	41.1	118.8
Standard Deviation	2008	26,183,291	9.0	6.7	7.4	2.9	8.1	3.3	0.12	9.5	143.5
	2007	24,975,056	7.6	6.7	5.4	3.2	5.7	4.0	0.08	12.0	151.8
	2006	23,464,306	7.5	6.2	7.6	3.9	7.1	3.4	0.14	10.5	142.0
	2005	22,512,432	8.6	5.4	8.1	5.1	8.4	3.6	0.15	10.2	139.7

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

Table A (cont.)

**Financial Results and Key Ratios of Municipal Electric Systems**  
**Statistical Analysis - Other Units With Electric Systems**  
For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues				Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					
Minimum	2008	\$ 201,894	45.4	0.4	5.2	(0.3)	1.0	1.8	0.97	18.4	48.4
	2007	172,214	46.6	9.8	(3.3)	(2.7)	(3.2)	0.7	0.83	17.6	49.2
	2006	162,364	46.5	15.1	(4.5)	-	(23.2)	0.4	0.98	15.5	21.0
	2005	154,298	48.2	14.3	(2.2)	-	(61.1)	1.7	0.99	20.7	54.9
Maximum	2008	166,899,655	78.6	40.6	29.6	24.4	23.9	17.0	1.67	54.1	772.5
	2007	159,647,302	85.0	39.2	33.6	33.2	26.1	26.5	1.74	56.2	726.6
	2006	155,773,020	87.8	40.4	32.7	32.2	21.1	19.2	1.77	69.8	671.8
	2005	146,069,329	81.5	37.8	33.4	88.4	20.6	19.5	1.80	66.0	680.8
Mean	2008	15,287,457	60.4	23.2	16.3	7.7	9.9	7.3	1.33	41.7	263.0
	2007	14,442,315	59.2	24.1	16.7	7.4	10.1	7.5	1.25	40.5	239.1
	2006	13,999,448	59.7	25.1	15.2	12.0	3.8	6.7	1.29	40.5	219.5
	2005	13,049,934	59.1	24.9	16.0	15.6	0.5	6.4	1.31	38.9	240.5
Median	2008	3,226,295	57.5	25.9	15.6	8.7	8.7	5.7	1.32	43.7	228.5
	2007	3,150,674	58.3	25.6	15.6	5.6	7.7	5.8	1.24	39.9	178.3
	2006	3,105,990	55.0	26.1	15.9	11.0	5.1	4.9	1.26	42.4	161.1
	2005	3,207,543	56.7	25.0	13.5	12.1	4.7	5.3	1.22	39.5	168.4
Standard Deviation	2008	39,187,909	9.5	9.2	6.7	6.6	6.2	4.9	0.18	10.7	197.4
	2007	37,414,407	10.5	7.2	9.4	8.8	9.0	5.9	0.22	10.1	181.1
	2006	36,430,729	10.5	6.4	10.1	8.3	10.4	4.6	0.23	13.4	181.9
	2005	34,100,563	10.2	6.6	9.4	19.7	18.4	4.6	0.21	11.6	178.0

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, 2008, 2007, 2006 and 2005

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**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

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

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### **Total Operating Revenues**

Charges for services plus other operating revenues.

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### **Electric Power Purchases**

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

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### **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.

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### **Operating Margin**

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

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### **Transfers Out (In)**

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

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

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### **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

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## Key to Financial Statistics and Ratios

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

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### Quick Ratio

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

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

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### 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.

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### Days Sales in Receivables

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

Note: Net accounts receivable includes any unbilled receivables.

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### Days Cash on Hand

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


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### Group and Statewide Averages

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

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

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											
Apex	29,983	2008	35,560,624	142,242	0.0049	-	-	-	0.33	0.33	0.42
		2007	33,499,451	133,998	0.0049	-	-	-	0.34	0.34	
		2006	30,680,250	122,721	0.0047	-	-	-	0.36	0.36	
		2005	24,078,551	96,314	0.0040	-	-	-	0.36	0.36	
Ayden	4,923	2008	8,084,818	42,041	0.0229	330,000	4.1	0.18	0.46	0.64	0.24
		2007	8,128,579	42,269	0.0232	230,000	2.8	0.13	0.48	0.61	
		2006	8,147,607	42,368	0.0242	485,000	6.0	0.28	0.50	0.78	
		2005	8,174,821	42,509	0.0247	225,000	2.8	0.13	0.51	0.64	
Belhaven	1,938	2008	972,769	5,058	0.0060	115,140	11.8	0.14	0.35	0.49	0.25
		2007	940,342	4,890	0.0062	461,411	49.1	0.58	0.40	0.98	
		2006	919,324	4,780	0.0061	-	-	-	0.47	0.47	
		2005	868,853	4,518	0.0059	-	-	-	0.48	0.48	
Benson	3,518	2008	2,598,216	13,771	0.0064	83,766	3.2	0.04	0.47	0.51	0.24
		2007	2,591,716	13,736	0.0062	83,766	3.2	0.04	0.49	0.53	
		2006	2,802,779	12,052	0.0057	84,083	3.0	0.04	0.46	0.50	
		2005	2,802,781	14,855	0.0071	90,171	3.2	0.04	0.41	0.45	
Clayton	12,908	2008	9,721,394	52,496	0.0040	-	-	-	0.48	0.48	0.42
		2007	9,116,406	44,670	0.0042	-	-	-	0.45	0.45	
		2006	8,451,040	41,410	0.0042	-	-	-	0.48	0.48	
		2005	8,434,873	45,548	0.0050	-	-	-	0.47	0.47	
Edenton	5,099	2008	9,977,495	28,935	0.0062	208,194	2.1	0.04	0.18	0.22	0.24
		2007	9,706,320	28,148	0.0064	(4,165)	-	-	0.29	0.29	
		2006	9,648,303	41,488	0.0153	146,694	1.5	0.05	0.31	0.36	
		2005	9,236,679	26,786	0.0102	233,308	2.5	0.09	0.35	0.44	
Elizabeth City	19,837	2008	36,607,627	150,091	0.0118	691,450	1.9	0.05	0.34	0.39	0.42
		2007	35,169,412	140,678	0.0118	1,537,645	4.4	0.13	0.40	0.53	
		2006	33,682,981	225,676	0.0328	983,772	2.9	0.14	0.45	0.59	
		2005	32,892,248	134,858	0.0201	963,525	2.9	0.14	0.49	0.63	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(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.
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	4,656	2008	7,267,860	35,613	0.0129	(130,349)	(1.8)	(0.05)	0.43	0.38	0.24
		2007	5,971,396	29,260	0.0100	(116,000)	(1.9)	(0.04)	0.45	0.41	
		2006	5,103,879	25,009	0.0089	116,000	2.3	0.04	0.47	0.51	
		2005	4,644,966	22,760	0.0080	-	-	-	0.48	0.48	
Fremont	1,412	2008	1,167,914	7,591	0.0156	40,000	3.4	0.08	0.57	0.65	0.25
		2007	1,167,914	7,591	0.0158	38,600	3.3	0.08	0.59	0.67	
		2006	1,030,646	6,699	0.0141	38,600	3.7	0.08	0.61	0.69	
		2005	1,163,896	7,565	0.0159	38,600	3.3	0.08	0.64	0.72	
Greenville	76,932	2008	-	-	0.0000	3,973,326	#DIV/0!	0.09	0.49	0.58	0.42
		2007	187,328,475	1,049,039	0.0245	3,986,161	2.1	0.09	0.52	0.61	
		2006	171,483,804	960,309	0.0240	(3,340,677)	(1.9)	(0.08)	0.54	0.46	
		2005	163,570,683	915,996	0.0240	3,235,744	2.0	0.08	0.55	0.63	
Hamilton	475	2008	324,367	1,849	0.0151	-	-	-	0.46	0.46	0.23
		2007	296,292	1,689	0.0141	-	-	-	0.46	0.46	
		2006	290,906	1,658	0.0139	-	-	-	0.51	0.51	
		2005	270,143	1,540	0.0133	-	-	-	0.50	0.50	
Hertford	2,189	2008	2,809,160	13,765	0.0162	-	-	-	0.29	0.29	0.25
		2007	2,763,301	13,540	0.0163	82,481	3.0	0.10	0.35	0.45	
		2006	2,764,601	13,270	0.0162	66,874	2.4	0.08	0.43	0.51	
		2005	2,749,351	13,472	0.0166	66,874	2.4	0.08	0.42	0.50	
Hobgood	385	2008	409,918	2,050	0.0168	(3,000)	(0.7)	(0.02)	0.49	0.47	0.23
		2007	409,918	1,845	0.0180	3,000	0.7	0.03	0.37	0.40	
		2006	409,918	1,845	0.0183	-	-	-	0.35	0.35	
		2005	409,918	2,050	0.0204	-	-	-	0.39	0.39	
Hookerton	484	2008	567,180	2,836	0.0201	(20,000)	(3.5)	(0.14)	0.48	0.34	0.23
		2007	546,998	2,735	0.0192	-	-	-	0.49	0.49	
		2006	538,444	2,961	0.0211	-	-	-	0.50	0.50	
		2005	512,540	2,563	0.0254	-	-	-	0.43	0.43	
Kinston	22,763	2008	38,250,017	229,500	0.0179	828,166	2.2	0.06	0.55	0.61	0.42
		2007	37,772,174	226,633	0.0186	833,190	2.2	0.07	0.57	0.64	
		2006	37,614,094	225,685	0.0191	955,000	2.5	0.08	0.58	0.66	
		2005	36,352,460	218,115	0.0189	955,000	2.6	0.08	0.58	0.66	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax	Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted			
			Electric Fund	Revenues Due to City	to the General Fund			for Assessment-to-Sales Ratio			
			Fixed Assets	Ownership of Utility	As a % of			As a	Effec-	Without	Non-
Unit	Popu-	Year	at Cost	Amount	Tax Rate	Amount	Elec. Fixed	Tax Rate	tive	Electric	Electric
	lation				Equivalent		Assets	Equivalent	Actual	Transfers	Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
La Grange	2,789	2008	1,782,423	8,912	0.0077	13,542	0.8	0.01	0.46	0.47	0.24
		2007	1,731,071	8,655	0.0076	66,692	3.9	0.06	0.47	0.53	
		2006	1,698,236	8,491	0.0077	66,768	3.9	0.06	0.48	0.54	
		2005	1,633,236	8,166	0.0076	-	-	-	0.49	0.49	
Laurinburg	15,895	2008	13,714,897	54,860	0.0074	-	-	-	0.37	0.37	0.42
		2007	12,239,541	48,958	0.0066	50,000	0.4	0.01	0.37	0.38	
		2006	12,045,196	45,772	0.0063	180,500	1.5	0.02	0.37	0.39	
		2005	11,919,010	47,676	0.0065	319,000	2.7	0.04	0.38	0.42	
Louisburg	3,679	2008	8,830,757	42,829	0.0186	223,505	2.5	0.10	0.44	0.54	0.24
		2007	6,911,786	33,522	0.0146	180,335	2.6	0.08	0.46	0.54	
		2006	6,802,437	32,992	0.0147	179,650	2.6	0.08	0.48	0.56	
		2005	6,573,245	31,880	0.0134	176,510	2.7	0.07	0.49	0.56	
Lumberton	22,929	2008	25,252,844	159,093	0.0116	450,000	1.8	0.03	0.57	0.60	0.42
		2007	24,100,686	151,834	0.0115	(938,380)	(3.9)	(0.07)	0.57	0.50	
		2006	23,608,778	153,457	0.0113	150,000	0.6	0.01	0.63	0.64	
		2005	22,446,741	141,414	0.0150	-	-	-	0.59	0.59	
New Bern	25,711	2008	50,318,443	254,108	0.0114	1,198,590	2.4	0.05	0.35	0.40	0.42
		2007	47,406,273	222,809	0.0106	(609,202)	(1.3)	(0.03)	0.39	0.36	
		2006	43,310,549	203,560	0.0104	847,500	2.0	0.04	0.43	0.47	
		2005	41,378,097	208,959	0.0113	1,130,000	2.7	0.06	0.44	0.50	
Pikeville	703	2008	1,875,448	9,377	0.0257	-	-	-	0.44	0.44	0.17
		2007	1,160,220	5,801	0.0161	-	-	-	0.45	0.45	
		2006	1,139,256	5,696	0.0160	-	-	-	0.47	0.47	
		2005	1,139,256	5,696	0.0163	-	-	-	0.49	0.49	
Red Springs	3,509	2008	4,163,870	25,816	0.0163	-	-	-	0.56	0.56	0.24
		2007	4,665,779	28,928	0.0179	-	-	-	0.56	0.56	
		2006	3,196,063	21,094	0.0123	167,673	5.2	0.10	0.64	0.74	
		2005	3,169,624	19,652	0.0182	573,982	18.1	0.53	0.60	1.13	
Robersonville	1,596	2008	1,081,416	6,488	0.0097	55,000	5.1	0.08	0.49	0.57	0.25
		2007	1,023,493	6,141	0.0093	5,500	0.5	0.01	0.49	0.50	
		2006	1,017,208	6,103	0.0094	4,100	0.4	0.01	0.54	0.55	
		2005	933,513	5,601	0.0093	30,000	3.2	0.05	0.53	0.58	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax	Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted			
			Electric Fund	Revenues Due to City	to the General Fund			for Assessment-to-Sales Ratio			
			Fixed Assets	Ownership of Utility	Tax Rate	As a % of	As a	Effective	Without	Non-	
Unit	Popu-	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed	Tax Rate	Actual	Electric	Electric
	lation						Assets	Equivalent		Transfers	Avg.
<b><u>N.C. Municipal Power Agency Number 1 Participants (continued)</u></b>											
Morganton	17,097	2008	21,138,902	97,239	0.0058	637,495	3.0	0.04	0.46	0.50	0.42
		2007	20,605,366	103,027	0.0073	771,459	3.7	0.05	0.41	0.46	
		2006	19,615,241	98,076	0.0073	722,754	3.7	0.05	0.42	0.47	
		2005	19,286,459	88,718	0.0067	903,442	4.7	0.07	0.44	0.51	
Newton	13,554	2008	15,241,266	70,110	0.0075	-	-	-	0.45	0.45	0.42
		2007	14,346,852	65,996	0.0075	-	-	-	0.44	0.44	
		2006	13,143,480	57,831	0.0069	-	-	-	0.42	0.42	
		2005	10,872,407	50,013	0.0059	-	-	-	0.44	0.44	
Pineville	7,368	2008	14,513,476	43,540	0.0036	-	-	-	0.26	0.26	0.24
		2007	14,068,741	42,206	0.0036	-	-	-	0.28	0.28	
		2006	12,082,445	36,247	0.0032	-	-	-	0.29	0.29	
		2005	10,941,800	32,825	0.0033	-	-	-	0.29	0.29	
Shelby	20,745	2008	19,339,857	84,128	0.0052	475,000	2.5	0.03	0.37	0.40	0.42
		2007	18,509,253	77,739	0.0051	475,000	2.6	0.03	0.39	0.42	
		2006	17,308,660	72,696	0.0049	474,350	2.7	0.03	0.39	0.42	
		2005	15,979,694	69,512	0.0047	410,250	2.6	0.03	0.41	0.44	
Statesville	26,704	2008	34,064,901	129,447	0.0046	206,229	0.6	0.01	0.38	0.39	0.42
		2007	31,407,616	119,349	0.0049	153,453	0.5	0.01	0.35	0.36	
		2006	29,655,475	112,691	0.0047	175,847	0.6	0.01	0.35	0.36	
		2005	28,570,510	108,568	0.0048	171,093	0.6	0.01	0.37	0.38	
<b><u>Other Units with Electric Systems</u></b>											
Black Creek	736	2008	1,846,356	10,155	0.0453	47,614	2.6	0.21	0.48	0.69	0.17
		2007	1,817,097	9,994	0.0443	-	-	-	0.50	0.50	
		2006	1,817,097	9,994	0.0450	84,368	4.6	0.38	0.50	0.88	
		2005	1,795,523	9,875	0.0462	78,256	4.4	0.37	0.52	0.89	
Concord	71,071	2008	116,680,673	522,146	0.0063	-	-	-	0.40	0.40	0.42
		2007	106,897,502	478,366	0.0063	-	-	-	0.43	0.43	
		2006	97,633,345	419,823	0.0058	-	-	-	0.42	0.42	
		2005	93,475,656	418,304	0.0060	-	-	-	0.43	0.43	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(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.
N.C. Eastern Municipal Power Agency Participants (continued)											
Rocky Mount	58,902	2008	58,669,809	322,684	0.0099	1,500,000	2.6	0.05	0.46	0.51	0.42
		2007	63,270,308	173,993	0.0054	1,250,000	2.0	0.04	0.24	0.28	
		2006	62,048,763	310,244	0.0100	1,016,500	1.6	0.03	0.46	0.49	
		2005	60,382,246	332,102	0.0109	946,406	1.6	0.03	0.45	0.48	
Scotland Neck	2,214	2008	1,524,015	9,144	0.0103	146,630	9.6	0.17	0.59	0.76	0.25
		2007	1,517,012	9,102	0.0124	30,000	2.0	0.04	0.49	0.53	
		2006	1,517,012	10,012	0.0146	35,000	2.3	0.05	0.47	0.52	
		2005	1,517,012	9,102	0.0141	35,000	2.3	0.05	0.57	0.62	
Selma	7,168	2008	6,948,728	34,049	0.0089	100,000	1.4	0.03	0.44	0.47	0.24
		2007	6,831,949	33,477	0.0108	280,000	4.1	0.09	0.45	0.54	
		2006	5,184,924	22,814	0.0074	-	-	-	0.43	0.43	
		2005	2,488,610	12,194	0.0037	150,000	6.0	0.05	0.42	0.47	
Smithfield	12,821	2008	13,740,159	78,319	0.0088	-	-	-	0.51	0.51	0.42
		2007	2,551,209	14,542	0.0017	-	-	-	0.52	0.52	
		2006	7,964,308	45,397	0.0054	-	-	-	0.55	0.55	
		2005	7,773,822	44,311	0.0055	-	-	-	0.55	0.55	
Southport	2,934	2008	7,519,598	11,279	0.0013	-	-	-	0.15	0.15	0.24
		2007	6,479,028	17,493	0.0038	-	-	-	0.17	0.17	
		2006	5,292,605	15,878	0.0037	-	-	-	0.22	0.22	
		2005	4,093,891	6,141	0.0015	-	-	-	0.26	0.26	
Tarboro	10,430	2008	48,514,576	203,761	0.0290	1,128,779	2.3	0.16	0.32	0.48	0.42
		2007	48,204,914	202,461	0.0283	110,527	0.2	0.02	0.32	0.34	
		2006	47,052,038	197,619	0.0278	1,079,711	2.3	0.15	0.36	0.51	
		2005	46,291,247	194,423	0.0271	1,022,658	2.2	0.14	0.35	0.49	
Wake Forest	25,737	2008	23,016,124	126,589	0.0055	-	-	-	0.52	0.52	0.42
		2007	20,082,760	108,447	0.0054	-	-	-	0.46	0.46	
		2006	18,431,229	99,529	0.0057	225,000	1.2	0.01	0.48	0.49	
		2005	16,147,086	88,809	0.0062	240,195	1.5	0.02	0.49	0.51	
Washington	9,861	2008	50,535,800	303,215	0.0487	785,846	1.6	0.13	0.41	0.54	0.24
		2007	47,869,286	287,216	0.0472	126,527	0.3	0.02	0.46	0.48	
		2006	44,941,304	247,177	0.0423	738,287	1.6	0.13	0.49	0.62	
		2005	43,557,419	261,345	0.0453	(196,446)	(0.5)	(0.03)	0.51	0.48	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

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.
N.C. Eastern Municipal Power Agency Participants (continued)											
Wilson	49,954	2008	-	-	0.0000	1,839,577	#DIV/0!	0.06	0.45	0.51	0.42
		2007	101,673,230	523,617	0.0170	(1,874,350)	(1.8)	(0.06)	0.47	0.41	
		2006	89,073,645	418,646	0.0140	1,625,000	1.8	0.05	0.43	0.48	
		2005	81,620,620	420,346	0.0144	1,625,000	2.0	0.06	0.44	0.50	
N.C. Municipal Power Agency Number 1 Participants											
Albemarle	16,026	2008	21,046,523	117,861	0.0119	950,000	4.5	0.10	0.51	0.61	0.42
		2007	20,792,140	116,436	0.0118	940,000	4.5	0.10	0.54	0.64	
		2006	20,659,582	115,694	0.0119	-	-	-	0.56	0.56	
		2005	20,660,415	115,698	0.0127	1,025,000	5.0	0.11	0.48	0.59	
Bostic	316	2008	657,836	1,645	0.0107	25,000	3.8	0.16	0.23	0.39	0.23
		2007	657,836	1,645	0.0121	38,000	5.8	0.28	0.21	0.49	
		2006	257,836	645	0.0051	40,000	15.5	0.32	0.22	0.54	
		2005	257,836	645	0.0051	30,000	11.6	0.24	0.22	0.46	
Cherryville	5,680	2008	3,633,032	15,985	0.0046	240,600	6.6	0.07	0.43	0.50	0.24
		2007	3,699,012	16,276	0.0050	-	-	-	0.41	0.41	
		2006	4,135,013	18,194	0.0057	30,400	0.7	0.01	0.43	0.44	
		2005	3,760,131	16,545	0.0053	158,000	4.2	0.05	0.42	0.47	
Cornelius	22,946	2008	7,020,455	19,306	0.0005	-	-	-	0.24	0.24	0.42
		2007	6,571,540	18,072	0.0005	-	-	-	0.26	0.26	
		2006	6,190,632	16,096	0.0005	-	-	-	0.25	0.25	
		2005	5,943,335	16,344	0.0005	-	-	-	0.25	0.25	
Drexel	1,916	2008	1,200,337	3,841	0.0038	-	-	-	0.32	0.32	0.25
		2007	1,095,743	4,164	0.0050	-	-	-	0.31	0.31	
		2006	1,095,743	4,164	0.0051	-	-	-	0.32	0.32	
		2005	945,238	3,025	0.0035	-	-	-	0.34	0.34	
Gastonia	72,848	2008	79,422,084	420,937	0.0085	2,100,000	2.6	0.04	0.51	0.55	0.42
		2007	76,054,898	410,696	0.0092	2,100,000	2.8	0.05	0.50	0.55	
		2006	72,941,573	393,884	0.0091	2,199,681	3.0	0.05	0.53	0.58	
		2005	70,382,558	373,028	0.0088	2,300,000	3.3	0.05	0.52	0.57	

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			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	4,904	2008	5,977,541	25,106	0.0073	-	-	-	0.37	0.37	0.24
		2007	5,876,035	24,679	0.0073	-	-	-	0.39	0.39	
		2006	5,219,945	22,968	0.0070	-	-	-	0.42	0.42	
		2005	5,108,889	21,457	0.0077	-	-	-	0.38	0.38	
High Point	98,806	2008	129,532,067	819,938	0.0092	1,960,000	1.5	0.02	0.59	0.61	0.42
		2007	125,875,315	765,322	0.0088	1,160,000	0.9	0.01	0.58	0.59	
		2006	121,872,704	658,113	0.0079	-	-	-	0.59	0.59	
		2005	118,117,389	747,683	0.0092	228,600	0.2	-	0.54	0.54	
Huntersville	39,191	2008	16,634,097	48,239	0.0011	-	-	-	0.25	0.25	0.42
		2007	15,044,905	43,630	0.0011	-	-	-	0.27	0.27	
		2006	13,656,281	38,238	0.0010	-	-	-	0.27	0.27	
		2005	12,428,652	36,043	0.0010	-	-	-	0.27	0.27	
Landis	3,076	2008	4,535,330	18,141	0.0083	200,000	4.4	0.09	0.40	0.49	0.24
		2007	4,188,402	13,403	0.0071	200,000	4.8	0.11	0.30	0.41	
		2006	3,950,916	11,063	0.0059	(247,110)	(6.3)	(0.13)	0.31	0.18	
		2005	3,674,786	14,699	0.0081	182,147	5.0	0.10	0.27	0.37	
Lexington	21,149	2008	57,948,506	310,025	0.0211	(1,508,108)	(2.6)	(0.10)	0.54	0.44	0.42
		2007	56,100,059	305,745	0.0232	-	-	-	0.51	0.51	
		2006	55,117,871	283,857	0.0218	1,350,000	2.4	0.10	0.50	0.60	
		2005	53,201,246	284,627	0.0222	(6,057,264)	(11.4)	(0.47)	0.50	0.03	
Lincolnton	11,061	2008	4,244,678	23,770	0.0033	22,500	0.5	-	0.47	0.47	0.42
		2007	4,119,246	23,068	0.0032	-	-	-	0.50	0.50	
		2006	4,033,028	22,585	0.0032	4,277	0.1	-	0.54	0.54	
		2005	3,905,468	21,871	0.0031	-	-	-	0.55	0.55	
Maiden	3,406	2008	5,044,564	20,178	0.0057	-	-	-	0.39	0.39	0.24
		2007	5,044,564	20,178	0.0057	-	-	-	0.38	0.38	
		2006	5,044,564	19,169	0.0060	-	-	-	0.37	0.37	
		2005	5,015,365	20,061	0.0062	-	-	-	0.38	0.38	
Monroe	35,966	2008	82,550,400	454,027	0.0166	6,200	-	-	0.46	0.46	0.42
		2007	68,209,750	361,512	0.0141	1,494,020	2.2	0.06	0.48	0.54	
		2006	63,726,503	305,887	0.0127	-	-	-	0.46	0.46	
		2005	57,876,787	318,322	0.0134	-	-	-	0.47	0.47	

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, 2008, 2007, 2006 and 2005

		(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	2008	\$ 657,836	\$ 1,645	0.00	\$ (1,508,108)	(2.60)	(0.10)	0.23	0.24	0.23
	2007	657,836	1,645	0.00	-	0.00	0.00	0.21	0.26	
	2006	257,836	645	0.00	(247,110)	(6.30)	(0.13)	0.22	0.18	
	2005	257,836	645	0.00	(6,057,264)	(11.40)	(0.47)	0.22	0.03	
Maximum	2008	129,532,067	819,938	0.02	2,100,000	6.60	0.16	0.59	0.61	0.42
	2007	125,875,315	765,322	0.02	2,100,000	5.80	0.28	0.58	0.64	
	2006	121,872,704	658,113	0.02	2,199,681	15.50	0.32	0.59	0.60	
	2005	118,117,389	747,683	0.02	2,300,000	11.60	0.24	0.55	0.59	
Mean	2008	27,565,571	143,340	0.01	279,732	1.44	0.02	0.40	0.43	0.35
	2007	25,908,804	133,323	0.01	385,891	1.46	0.04	0.39	0.43	
	2006	24,721,447	120,426	0.01	250,010	1.18	0.02	0.40	0.42	
	2005	23,522,577	123,141	0.01	(34,144)	1.36	0.01	0.40	0.41	
Median	2008	15,241,266	48,239	0.01	22,500	0.50	0.00	0.40	0.44	0.42
	2007	14,346,852	43,630	0.01	-	0.00	0.00	0.39	0.42	
	2006	13,143,480	38,238	0.01	-	0.00	0.00	0.42	0.42	
	2005	10,941,800	36,043	0.01	-	0.00	0.00	0.41	0.44	
Standard Deviation	2008	35,063,181	213,471	0.01	771,555	2.23	0.05	0.10	0.11	0.09
	2007	33,035,079	196,592	0.01	620,382	1.98	0.07	0.11	0.11	
	2006	31,883,234	172,578	0.00	592,331	4.01	0.08	0.11	0.12	
	2005	30,700,957	188,159	0.01	1,565,851	4.33	0.13	0.10	0.14	

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

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(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.
Other Units with Electric Systems (continued)											
Dallas	3,949	2008	5,950,533	22,612	0.0110	426,869	7.2	0.21	0.37	0.58	0.24
		2007	5,603,455	21,293	0.0124	446,153	8.0	0.26	0.35	0.61	
		2006	5,285,539	18,499	0.0115	576,892	10.9	0.36	0.34	0.70	
		2005	4,845,921	18,414	0.0118	582,212	12.0	0.37	0.33	0.70	
Enfield	2,278	2008	2,428,839	18,216	0.0240	525,000	21.6	0.69	0.74	1.43	0.25
		2007	2,398,385	17,988	0.0277	600,000	25.0	0.92	0.61	1.53	
		2006	2,396,766	16,777	0.0260	600,000	25.0	0.93	0.55	1.48	
		2005	2,284,006	17,130	0.0274	(350,000)	(15.3)	(0.56)	0.61	0.05	
Fayetteville	181,453	2008	426,355,893	2,259,686	0.0221	9,991,013	2.3	0.10	0.46	0.56	0.42
		2007	412,552,988	2,186,531	0.0221	8,891,099	2.2	0.09	0.48	0.57	
		2006	396,917,033	2,103,660	0.0277	8,623,219	2.2	0.11	0.49	0.60	
		2005	385,528,044	2,043,299	0.0277	8,564,156	2.2	0.12	0.52	0.64	
Forest City	7,154	2008	11,260,772	32,656	0.0055	2,500,000	22.2	0.42	0.27	0.69	0.24
		2007	10,843,034	32,529	0.0063	(3,250,000)	(30.0)	(0.63)	0.25	(0.38)	
		2006	10,353,374	28,989	0.0057	-	-	-	0.27	0.27	
		2005	9,988,125	28,966	0.0058	2,500,000	25.0	0.50	0.24	0.74	
Fountain	571	2008	722,495	4,335	0.0213	-	-	-	0.53	0.53	0.17
		2007	708,800	4,253	0.0211	-	-	-	0.56	0.56	
		2006	708,800	4,253	0.0209	-	-	-	0.58	0.58	
		2005	636,979	3,822	0.0185	-	-	-	0.59	0.59	
Highlands	969	2008	3,109,335	4,198	0.0002	-	-	-	0.14	0.14	0.17
		2007	2,933,751	13,789	0.0012	-	-	-	0.36	0.36	
		2006	2,635,193	4,216	0.0004	-	-	-	0.14	0.14	
		2005	2,635,192	3,558	0.0003	-	-	-	0.15	0.15	
Kings Mountain	10,662	2008	8,589,684	34,359	0.0052	1,570,000	18.3	0.24	0.37	0.61	0.42
		2007	8,437,354	33,749	0.0052	(777,000)	(9.2)	(0.12)	0.37	0.25	
		2006	8,015,841	28,857	0.0046	1,600,000	20.0	0.26	0.33	0.59	
		2005	7,765,235	31,061	0.0051	1,150,000	14.8	0.19	0.35	0.54	
Lucama	879	2008	1,721,705	7,748	0.0251	45,000	2.6	0.15	0.39	0.54	0.17
		2007	1,660,435	7,472	0.0238	(45,000)	(2.7)	(0.14)	0.41	0.27	
		2006	1,647,049	7,412	0.0240	30,000	1.8	0.10	0.41	0.51	
		2005	1,685,839	7,586	0.0249	90,000	5.3	0.30	0.42	0.72	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
Unit	Popu- lation	Year	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.
Other Units with Electric Systems (continued)											
Macclesfield	409	2008	246,360	1,109	0.0081	-	-	-	0.35	0.35	0.23
		2007	246,360	1,109	0.0080	3,147	1.3	0.02	0.35	0.37	
		2006	246,360	1,109	0.0080	54,320	22.0	0.39	0.38	0.77	
		2005	246,360	1,109	0.0082	133,675	54.3	0.99	0.38	1.37	
Oak City	354	2008	237,314	1,068	0.0075	6,515	2.7	0.05	0.37	0.42	0.23
		2007	237,314	1,068	0.0073	31,370	13.2	0.22	0.36	0.58	
		2006	237,309	1,068	0.0076	20,726	8.7	0.15	0.40	0.55	
		2005	237,309	1,068	0.0076	-	-	-	0.40	0.40	
Pinetops	1,287	2008	1,057,801	3,808	0.0083	70,000	6.6	0.15	0.28	0.43	0.25
		2007	1,040,801	3,747	0.0083	250,000	24.0	0.55	0.28	0.83	
		2006	1,040,801	3,747	0.0084	259,300	24.9	0.58	0.31	0.89	
		2005	1,028,088	3,701	0.0083	221,822	21.6	0.50	0.30	0.80	
Sharpsburg	2,595	2008	2,817,843	12,680	0.0208	313,730	11.1	0.51	0.37	0.88	0.24
		2007	2,806,990	15,438	0.0247	48,750	1.7	0.08	0.48	0.56	
		2006	2,474,808	11,137	0.0182	223,447	9.0	0.36	0.41	0.77	
		2005	2,803,310	12,615	0.0212	392,495	14.0	0.66	0.41	1.07	
Stantonsburg	730	2008	2,203,616	9,476	0.0261	200,000	9.1	0.55	0.38	0.93	0.17
		2007	2,155,580	9,269	0.0269	(200,000)	(9.3)	(0.58)	0.39	(0.19)	
		2006	2,096,537	9,015	0.0275	200,000	9.5	0.61	0.39	1.00	
		2005	2,024,636	8,706	0.0262	200,000	9.9	0.60	0.40	1.00	
Walstonburg	231	2008	378,670	1,893	0.0193	-	-	-	0.48	0.48	0.23
		2007	318,334	1,592	0.0170	-	-	-	0.49	0.49	
		2006	314,665	1,573	0.0174	11,000	3.5	0.12	0.50	0.62	
		2005	309,278	1,546	0.0248	-	-	-	0.40	0.40	
Waynesville	9,972	2008	5,806,167	23,225	0.0022	875,000	15.1	0.08	0.35	0.43	0.24
		2007	4,701,066	18,804	0.0018	900,000	19.1	0.09	0.40	0.49	
		2006	4,647,960	19,986	0.0026	1,000,000	21.5	0.13	0.34	0.47	
		2005	4,583,439	18,334	0.0024	1,000,000	21.8	0.13	0.36	0.49	
Windsor	3,095	2008	6,913,624	10,370	0.0090	462,700	6.7	0.40	0.13	0.53	0.24
		2007	6,780,449	10,171	0.0089	426,500	6.3	0.37	0.13	0.50	
		2006	5,023,717	8,038	0.0071	370,000	7.4	0.33	0.14	0.47	
		2005	5,564,414	8,347	0.0073	190,000	3.4	0.17	0.16	0.33	

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006 and 2005

			(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross	Est. Loss in Prop. Tax	Transfers From the Electric Fund			Tax Rate per \$100 - Adjusted			
			Electric Fund	Revenues Due to City	to the General Fund			for Assessment-to-Sales Ratio			
			Fixed Assets	Ownership of Utility	Tax Rate	As a % of		As a	Effective	Without	Non-
Unit	Popu-	Year	at Cost	Amount	Equivalent	Amount	Elec. Fixed	Tax Rate	Actual	Electric	Electric
	lation						Assets	Equivalent		Transfers	Avg.
<b><u>Other Units with Electric Systems (continued)</u></b>											
Winterville	8,586	2008	5,743,857	25,847	0.0045	356,322	6.2	0.06	0.40	0.46	0.24
		2007	4,499,088	20,246	0.0038	-	-	-	0.42	0.42	
		2006	4,117,817	18,530	0.0038	85,146	2.1	0.02	0.44	0.46	
		2005	3,568,270	16,057	0.0039	168,769	4.7	0.04	0.45	0.49	

## Additional information to Table B:

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

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

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, 2008, 2007, 2006 and 2005

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Without Electric Transfers	Non- Electric Avg.
	Year	at Cost	Amount	Equivalent	Amount			Effective Actual		
Minimum	2008	\$ -	\$ -	0.00	\$ (130,349)	(3.50)	(0.14)	0.15	0.15	0.17
	2007	296,292	1,689	0.00	(1,874,350)	(3.90)	(0.07)	0.17	0.17	
	2006	290,906	1,658	0.00	(3,340,677)	(1.90)	(0.08)	0.22	0.22	
	2005	270,143	1,540	0.00	(196,446)	(0.50)	(0.03)	0.26	0.26	
Maximum	2008	58,669,809	322,684	0.05	3,973,326	11.80	0.18	0.59	0.76	0.42
	2007	187,328,475	1,049,039	0.05	3,986,161	49.10	0.58	0.59	0.98	
	2006	171,483,804	960,309	0.04	1,625,000	6.00	0.28	0.64	0.78	
	2005	163,570,683	915,996	0.05	3,235,744	18.10	0.53	0.64	1.13	
Mean	2008	14,744,008	74,324	0.01	423,693	1.76	0.04	0.43	0.48	0.31
	2007	22,910,226	113,054	0.01	181,679	2.43	0.04	0.44	0.48	
	2006	21,496,629	111,638	0.01	182,845	1.54	0.05	0.47	0.51	
	2005	20,288,357	105,852	0.01	370,641	2.07	0.06	0.47	0.53	
Median	2008	7,393,729	31,492	0.01	69,383	1.50	0.04	0.46	0.49	0.25
	2007	6,871,868	31,369	0.01	17,750	0.35	0.02	0.46	0.48	
	2006	7,383,373	37,201	0.01	75,479	1.55	0.04	0.47	0.50	
	2005	7,173,534	29,333	0.01	52,737	2.00	0.04	0.48	0.50	
Standard Deviation	2008	18,029,977	95,458	0.01	816,124	3.02	0.07	0.10	0.13	0.09
	2007	38,052,328	205,183	0.01	891,913	8.72	0.11	0.10	0.14	
	2006	34,781,785	188,356	0.01	773,099	1.71	0.07	0.09	0.12	
	2005	33,088,505	182,440	0.01	683,348	3.30	0.10	0.08	0.14	

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

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, 2008, 2007, 2006 and 2005

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
	Year	at Cost	Amount	Tax Rate Equivalent	Amount			Effective Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2008	\$ 237,314	\$ 1,068	0.00	\$ -	0.00	0.00	0.13	0.14	0.17
	2007	237,314	1,068	0.00	(3,250,000)	(30.00)	(0.63)	0.13	(0.38)	
	2006	237,309	1,068	0.00	-	0.00	0.00	0.14	0.14	
	2005	237,309	1,068	0.00	(350,000)	(15.30)	(0.56)	0.15	0.05	
Maximum	2008	426,355,893	2,259,686	0.05	9,991,013	22.20	0.69	0.74	1.43	0.42
	2007	412,552,988	2,186,531	0.04	8,891,099	25.00	0.92	0.61	1.53	
	2006	396,917,033	2,103,660	0.05	8,623,219	25.00	0.93	0.58	1.48	
	2005	385,528,044	2,043,299	0.05	8,564,156	54.30	0.99	0.61	1.37	
Mean	2008	31,793,239	158,189	0.01	915,251	7.07	0.20	0.38	0.58	0.25
	2007	30,349,410	151,969	0.01	385,527	2.61	0.06	0.40	0.46	
	2006	28,821,580	142,983	0.01	723,075	9.11	0.25	0.39	0.64	
	2005	27,947,664	139,658	0.01	785,336	9.37	0.23	0.39	0.62	
Median	2008	2,817,843	10,370	0.01	200,000	6.20	0.15	0.37	0.53	0.24
	2007	2,806,990	13,789	0.01	-	0.00	0.00	0.40	0.49	
	2006	2,474,808	9,994	0.01	85,146	7.40	0.15	0.40	0.59	
	2005	2,635,192	9,875	0.01	168,769	4.70	0.17	0.40	0.59	
Standard Deviation	2008	99,044,174	522,188	0.01	2,289,243	7.39	0.21	0.13	0.27	0.08
	2007	95,588,708	504,177	0.01	2,224,269	12.48	0.34	0.11	0.38	
	2006	91,768,616	484,006	0.01	1,957,771	9.07	0.25	0.12	0.29	
	2005	89,072,165	470,402	0.01	1,986,068	14.57	0.34	0.12	0.32	

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

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### 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.

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### Gross Electric Fund Fixed Assets

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

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

#### Amount

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

#### Tax Rate Equivalent

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


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### Transfers From the Electric Fund to the General Fund

#### Amount

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

#### As a % of Electric Fund Fixed Assets

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

#### As a Tax Rate Equivalent

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

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## Table B (cont.)

### Key to Definitions and Formulas

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#### 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.

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#### Group and Statewide Averages

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

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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, 1999 through 2008

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	9.1	6.8	15.0	7.2	9.6	15.1	20.7	9.6	10.2	-
Belhaven	7.2	24.8	-	-	6.6	7.3	8.1	7.6	6.9	7.0
Benson	2.9	3.0	3.3	4.1	3.2	10.2	3.4	3.0	2.8	-
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	5.5	(0.1)	4.1	6.5	1.6	4.3	8.2	10.0	6.5	9.1
Elizabeth City	4.4	10.8	7.5	7.9	7.4	9.4	6.8	4.6	4.5	5.6
Farmville	(3.6)	(3.3)	3.3	-	2.0	2.0	1.9	1.7	1.8	1.7
Fremont	4.7	4.4	3.8	4.9	3.0	5.1	4.6	4.1	6.4	7.4
Greenville	6.1	6.5	(5.9)	6.2	-	7.5	8.3	8.1	8.4	9.1
Hamilton	-	-	-	-	-	-	-	-	-	-
Hertford	-	6.3	5.3	5.3	-	-	5.8	3.4	3.0	3.0
Hobgood	(1.5)	1.9	-	-	132.8	6.7	27.1	5.5	3.4	3.5
Hookerton	(5.1)	-	-	-	-	-	-	-	-	-
Kinston	5.2	5.3	6.3	6.4	6.6	5.9	6.2	5.8	5.1	6.4
La Grange	0.9	4.4	4.7	-	-	0.4	2.4	-	0.4	-
Laurinburg	-	0.8	2.8	5.4	7.8	8.3	-	3.1	-	-
Louisburg	7.8	6.6	6.9	7.3	8.4	7.2	6.8	4.8	5.8	5.7
Lumberton	2.5	(5.2)	0.9	-	-	(2.8)	-	-	-	-
New Bern	4.8	(2.6)	3.9	5.5	4.7	4.7	5.3	5.2	5.4	5.3
Pikeville	-	-	-	-	6.1	-	-	-	-	-
Red Springs	-	-	6.3	23.5	6.6	7.0	6.7	6.7	6.6	7.0
Robersonville	4.8	0.4	0.4	3.2	2.5	2.2	2.5	3.9	1.5	(0.4)
Rocky Mount	3.3	2.8	2.4	2.5	4.7	4.8	5.3	5.0	4.6	4.8
Scotland Neck	10.6	2.1	2.9	3.1	3.6	3.1	3.6	5.5	5.9	10.2
Selma	2.3	6.9	-	4.2	3.8	4.3	4.4	5.2	1.7	4.8
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, 1999 through 2008

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>										
Tarboro	13.6	1.4	13.6	13.1	17.9	12.7	1.7	8.6	3.9	4.6
Wake Forest	-	-	1.1	1.5	1.6	2.1	2.0	2.0	2.2	2.7
Washington	7.1	1.1	7.0	(2.0)	1.6	4.6	3.7	2.6	4.5	16.3
Wilson	5.0	(5.5)	5.1	5.0	5.4	6.1	6.5	7.2	8.1	10.1
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>										
Albemarle	8.0	8.4	-	10.0	9.7	9.2	8.3	8.1	7.9	9.7
Bostic	15.0	28.1	35.8	28.2	35.6	19.1	-	9.9	11.9	14.5
Cherryville	5.0	-	0.8	4.7	4.7	-	-	-	7.4	13.0
Cornelius	-	-	-	-	-	-	-	-	-	0.1
Drexel	-	-	-	-	-	-	10.0	-	-	-
Gastonia	3.9	4.0	4.4	4.7	5.0	7.1	-	7.0	8.3	10.7
Granite Falls	-	-	-	-	-	-	0.1	2.2	5.1	5.5
High Point	1.9	1.2	-	0.3	0.3	0.3	0.3	-	0.7	1.6
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	9.0	11.0	(14.2)	11.2	10.9	23.7	6.1	-	1.2	10.3
Lexington	(9.5)	-	9.1	(43.5)	7.8	7.1	8.1	8.2	9.0	9.3
Lincolnton	0.3	-	0.1	-	-	-	-	-	-	-
Maiden	-	-	-	-	4.0	14.1	4.0	3.5	0.7	-
Monroe	-	4.9	-	-	-	-	-	-	-	(0.1)
Morganton	3.7	4.8	4.8	6.3	3.8	3.7	3.5	1.2	4.4	5.1
Newton	-	-	-	-	-	-	-	-	-	-
Pineville	-	-	-	-	-	-	-	-	-	-
Shelby	3.1	3.4	3.5	3.2	2.7	2.8	2.9	2.7	5.0	8.3
Statesville	0.9	0.7	0.8	0.8	1.0	1.0	-	-	-	-
<b><u>Other Units with Electric Systems</u></b>										
Black Creek	13.4	-	24.9	26.3	21.4	20.7	12.2	14.7	26.5	22.9
Concord	-	-	-	-	-	(0.1)	-	-	-	-
Dallas	19.5	21.9	31.4	34.3	37.6	41.3	29.1	27.1	38.4	32.7
Enfield	38.3	45.2	46.0	(27.4)	25.9	69.7	79.3	70.7	29.5	62.6

Table C

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

For the Fiscal Years Ended June 30, 1999 through 2008

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b><u>Other Units with Electric Systems (continued)</u></b>										
Fayetteville	8.6	7.5	9.3	9.8	11.3	-	12.9	11.1	11.6	12.1
Forest City	50.5	(67.9)	-	59.2	60.2	39.3	66.8	129.6	47.2	102.0
Fountain	-	-	-	-	-	-	-	0.2	-	-
Highlands	-	-	-	-	-	-	-	-	-	-
Kings Mountain	21.7	(10.5)	23.5	18.8	16.6	21.1	17.2	17.2	20.2	21.0
Lucama	12.7	(12.2)	8.1	26.1	22.1	30.7	30.8	33.6	44.5	43.3
Macclesfield	-	1.3	22.3	60.6	-	1.3	9.2	-	-	-
Oak City	4.1	20.7	16.3	-	-	-	-	-	-	-
Pinetops	9.3	23.3	44.3	38.2	38.8	69.2	49.5	32.7	24.6	83.9
Sharpsburg	34.2	5.4	27.0	52.8	57.8	20.3	1.9	7.0	9.2	6.1
Stantonsburg	44.6	(46.8)	52.9	57.3	55.6	58.4	-	62.7	70.5	70.6
Walstonburg	-	-	9.9	-	-	-	-	-	1.7	5.6
Waynesville	7.5	8.6	10.8	11.6	16.0	12.3	13.8	14.5	19.0	14.4
Windsor	35.7	35.3	26.9	17.6	47.3	45.5	39.5	43.8	40.5	45.7
Winterville	6.0	-	1.6	4.1	4.5	-	8.1	17.2	25.4	18.4

Table C (cont.)

**Statistical Analysis of Electric Fund Transfers**  
**As a Percentage of General Fund Revenues**  
For the Fiscal Years Ended June 30, 1999 through 2008

Transfers from the Electric Fund to the General Fund As a Percentage of General Fund Revenues										
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>										
Minimum	(5.1)	(5.5)	(5.9)	(2.0)	-	(2.8)	-	-	-	(0.4)
Maximum	13.6	24.8	15.0	23.5	132.8	15.1	27.1	10.0	10.2	16.3
Mean	3.2	2.7	3.1	4.0	7.8	4.5	4.9	4.0	3.6	4.0
Median	2.9	1.1	2.8	3.2	3.2	4.6	3.7	4.1	3.4	3.5
Standard Deviation	4.1	5.5	4.1	5.0	22.8	4.2	5.8	3.2	3.1	4.2
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>										
Minimum	(9.5)	-	(14.2)	(43.5)	-	(0.1)	-	-	-	(0.1)
Maximum	38.3	45.2	46.0	34.3	37.6	69.7	79.3	70.7	38.4	62.6
Mean	4.2	4.9	5.5	0.8	6.0	9.6	7.8	6.9	6.4	8.5
Median	0.2	-	-	-	0.7	0.7	0.2	-	0.7	0.9
Standard Deviation	10.0	10.9	13.5	15.7	10.4	17.8	18.2	16.5	11.3	15.4
<b><u>Other Units with Electric Systems</u></b>										
Minimum	-	(67.9)	-	-	-	-	-	-	-	-
Maximum	50.5	35.3	52.9	60.6	60.2	69.2	66.8	129.6	70.5	102.0
Mean	16.2	(3.1)	17.4	24.7	22.8	21.3	16.9	25.6	21.6	29.4
Median	8.4	-	13.6	18.2	16.3	16.3	8.7	15.9	19.6	16.4
Standard Deviation	17.9	26.7	16.6	24.2	24.1	23.9	21.6	35.6	22.1	34.4

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

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**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, 2008, 2007, 2006, 2005 and 2004

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2008	2007	2006	2005	2004		
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>							
Apex	2,164,447	2,938,106	6,640,410	3,944,106	1,379,108	3,413,235	16.7
Ayden	186,709	0	55,544	14,695	45,777	60,545	0.6
Belhaven	155,998	21,019	50,471	23,745	2,250	50,697	1.9
Benson	0	53,086	0	0	150,681	40,753	1.0
Clayton	604,988	665,366	28,167	325,505	166,852	358,176	3.6
Edenton	271,175	58,016	191,423	454,246	19,733	198,919	1.9
Elizabeth City	1,473,310	1,495,797	790,733	712,448	738,909	1,042,239	3.5
Farmville	1,713,477	979,414	436,049	5,235	23,232	631,481	10.5
Fremont	0	0	4,019	0	0	804	0.1
Greenville	14,018,665	12,699,238	9,974,747	7,366,337	4,474,357	9,706,669	6.4
Hamilton	30,908	5,386	0	0	18,365	10,932	2.7
Hertford	45,858	0	15,250	125,594	394,790	116,298	4.5
Hobgood	0	0	0	3,000	0	600	0.1
Hookerton	20,182	8,555	28,724	14,525	14,028	17,203	2.6
Kinston	622,090	195,454	1,244,550	224,257	313,791	520,028	1.2
La Grange	51,352	32,836	65,000	87,220	32,464	53,774	1.8
Laurinburg	1,475,356	213,071	192,941	164,115	0	409,097	2.9
Louisburg	1,933,362	208,263	206,893	127,833	572,037	609,678	10.2
Lumberton	343,418	0	498,688	281,297	643,206	353,322	1.2
New Bern	3,193,302	2,407,899	3,347,996	2,282,241	2,046,231	2,655,534	5.5
Pikeville	695,711	20,964	0	0	0	143,335	15.5
Red Springs	491,507	476,300	26,439	614	249,352	248,842	6.2
Robersonville	57,923	6,676	101,031	13,692	14,431	38,751	1.6
Rocky Mount	1,513,046	1,365,665	2,219,119	1,412,597	1,035,838	1,509,253	2.0
Scotland Neck	7,000	0	0	76,405	1,200	16,921	0.5
Selma	116,779	1,647,025	0	34,252	37,653	367,142	5.4
Smithfield	3,757,727	2,041,906	419,771	649,994	899,342	1,553,748	9.5
Southport	1,052,519	1,197,516	0	265,485	85,355	520,175	9.6

Table D

# Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005 and 2004

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2008	2007	2006	2005	2004		
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>							
Tarboro	0	1,187,983	799,973	1,331,651	2,153,089	1,094,539	4.7
Wake Forest	3,014,103	1,651,532	2,194,611	738,460	882,826	1,696,306	12.7
Washington	2,678,371	2,788,185	1,461,048	1,699,297	1,553,873	2,036,155	6.9
Wilson	14,693,854	16,298,495	7,761,360	4,550,386	3,805,505	9,421,920	8.5
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>							
Albemarle	330,386	217,674	0	0	463,802	202,372	0.8
Bostic	0	400,000	0	0	0	80,000	24.5
Cherryville	142,852	233,647	374,882	235,872	115,284	220,507	4.8
Cornelius	843,141	380,908	247,297	576,383	159,535	441,453	11.1
Drexel	104,594	0	150,505	0	0	51,020	2.7
Gastonia	3,456,476	3,117,230	2,495,492	2,215,285	2,723,362	2,801,569	4.9
Granite Falls	159,855	660,874	149,493	87,485	151,290	241,799	5.5
High Point	3,656,752	4,002,611	0	6,173,466	8,178,842	4,402,334	4.8
Huntersville	1,589,192	1,388,624	0	2,106,615	841,607	1,185,208	16.3
Landis	346,927	307,971	276,129	122,353	155,428	241,762	5.6
Lexington	988,160	58,500	1,311,950	803,272	1,848,272	1,002,031	2.4
Lincolnton	125,433	86,217	139,828	40,176	470,867	172,504	2.9
Maiden	0	0	29,199	24,390	104,391	31,596	0.7
Monroe	16,094,296	5,299,020	6,056,381	3,602,954	2,029,772	6,616,485	17.2
Morganton	531,342	990,125	758,751	768,221	449,380	699,564	3.1
Newton	955,982	1,222,241	2,271,073	186,211	718,521	1,070,806	10.7
Pineville	466,598	1,976,425	1,154,140	813,346	200,954	922,293	9.6
Shelby	859,259	1,235,630	2,285,917	272,449	1,022,428	1,135,137	7.1
Statesville	0	1,924,565	1,259,710	1,226,523	1,422,011	1,166,562	3.3
<b><u>Other Units with Electric Systems</u></b>							
Black Creek	29,259	0	21,574	2,147	22,290	15,054	1.3
Concord	9,959,746	9,448,180	4,370,925	4,761,591	5,341,684	6,776,425	12.4
Dallas	347,079	317,916	0	128,112	71,546	172,931	3.8
Enfield	26,554	5,519	108,860	0	0	28,187	0.8

Table D

# Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005 and 2004

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2008	2007	2006	2005	2004	Dollars	Electric Fund Revenues
<b><u>Other Units with Electric Systems (continued)</u></b>							
Fayetteville	16,096,156	18,472,700	15,324,508	12,625,941	11,275,282	14,758,917	9.6
Forest City	417,738	391,997	0	319,953	709,426	367,823	4.0
Fountain	13,695	0	71,821	0	0	17,103	3.3
Highlands	200,288	298,558	0	0	104,471	120,663	3.8
Kings Mountain	211,041	549,036	440,214	1,000,779	480,284	536,271	6.0
Lucama	61,270	13,386	10,666	98,747	44,908	45,795	2.6
Macclesfield	0	0	0	0	0	0	-
Oak City	0	0	0	2,500	15,328	3,566	1.1
Pinetops	0	0	12,713	116,058	42,208	34,196	1.7
Sharpsburg	10,853	3,680	0	45,705	0	12,048	0.7
Stantonsburg	49,500	59,043	81,608	37,518	13,766	48,287	2.6
Walstonburg	60,336	3,669	0	0	0	12,801	7.5
Waynesville	1,112,653	64,226	71,557	-315,885	202,990	227,108	3.3
Windsor	181,716	303,604	937,204	390,678	502,490	463,138	11.3
Winterville	1,244,768	381,271	296,950	249,437	332,392	500,964	11.0

Table D (cont.)

**Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems**  
For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005 and 2004

	<b>Five Year Average</b>					
	<b>N.C. Eastern Municipal Power Agency Participants</b>		<b>N.C. Municipal Power Agency Number 1 Participants</b>		<b>Other Units With Electric Systems</b>	
	<b>As a % of Electric Fund Revenues</b>		<b>As a % of Electric Fund Revenues</b>		<b>As a % of Electric Fund Revenues</b>	
	<b>Dollars</b>		<b>Dollars</b>		<b>Dollars</b>	
Minimum	600	0.10	31,596	0.7	0	-
Maximum	9,706,669	16.70	6,616,485	24.5	14,758,917	12.4
Mean	1,215,533	5.06	1,193,947	7.3	1,270,594	4.6
Median	362,659	3.55	699,564	4.9	48,287	3.3
Standard Deviation	2,344,715	4.50	1,698,177	6.3	3,606,040	3.9

**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.