



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

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TREASURER

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**Memorandum # 2015-12**

TO: Officials of Municipalities with Water and Sewer Systems and their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Water and Sewer Operations

DATE: April 28, 2015

The following two reports have been prepared by us to assist you in evaluating the overall financial condition and results of operations of your municipal water and sewer system:

- 1) Financial Results and Key Ratios of Municipal Water and Sewer Systems
- 2) Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems.

These reports include key financial ratios for your water and sewer system along with the corresponding statewide and population group averages. In calculating the statewide and population group averages, we segregated municipal water and sewer systems into one of two groups: municipalities with electric systems and municipalities without electric systems. In addition, we further segregated units in both groups into different population groupings. Finally, to give an indication of how your ratios compare to other similar units, we have included a statistical analysis with the first report, which includes the minimum, maximum, median, mean, and standard deviation for the items presented.

For statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are concerned that some local governments may not be using appropriate financial reporting practices in two areas: 1) accounting for reimbursements and quasi-external transactions and 2) accrual of unbilled water and sewer services.

Financially troubled water and sewer systems are a significant contributing factor for a majority of our troubled municipalities. Governing bodies must strive to make and keep water and sewer systems self-sustaining. Included in this process must be the regular, systematic evaluation of rate structures and the implementation and strict enforcement of appropriate account deposit and collection policies. Units also should develop a maintenance and capital improvement plan to ensure existing assets are appropriately managed. We are fortunate in North Carolina to have excellent resources at our disposal to assist units in these processes. The Environmental Finance Center at UNC (919-843-4958), the Rural Water Association of North Carolina (336-731-6963) and the North Carolina chapter of the American Water Works Association (919-784-9030) are all available to help units with the proper management of their water and sewer systems.

### Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Water and Sewer Fund, payments for these shared services should be allocated correctly between the two funds. These payments should **not** be accounted for as transfers. The appropriate accounting treatment involves recording expenditures or expenses in the reimbursing fund (e.g., Water and Sewer 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 cost of operations in the Water and Sewer Fund. In addition, it overstates expenditures in the General Fund, which causes fund balance available for appropriation as a percentage of expenditures to be understated. Finally, it is important that the basis for allocation of expenditures or expenses be reasonable and current. Please make sure any cost allocation plans being used are reasonably current. Since the implementation of GASB 34, payments in lieu of taxes that are based on the normal tax rate of the unit are treated as transfers between the paying and receiving funds. (Please segregate these from other transfers in the supplemental schedules; see the City of Dogwood for an example.) Only if the PILOT is reasonably equivalent to the value of the service received is it treated as an expense/expenditure of the water and sewer fund and as a revenue of the receiving fund.

### Accrual of Unbilled Water and Sewer Services

Since the Water and Sewer Fund operates in a manner similar to a commercial business, it should generally follow financial reporting standards similar to those for 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 Water and Sewer Fund, revenues and receivables should be accrued at the end of each month for 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 misstatement of the Water and Sewer Fund financial statements because expenses that have been incurred are recognized while the related revenues and receivables are not recognized.

### How to Interpret Figures in this Report

In analyzing the statistics in this memorandum, the amounts for your unit for the 2013-14 fiscal year should be compared to your population group averages and to statewide averages. In addition, you should compare these results to amounts for the two prior years and the financial performance to date for the 2013-14 fiscal year. The mean and standard deviation statistics should be analyzed to determine if the amounts for your 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 the 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 a major capital improvement to the water and sewer system. It should be noted that even though there may be variations from one unit to another in 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 this report, the following items should be considered:

## **Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems**

(Note: See “Key to Water and Sewer Financial Statistics” for definitions.)

### **Financial Results**

- a. Operating margin.** This ratio is an indicator of the profitability of a unit’s water and sewer 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 and/or that operating expenses are too high.
- b. Transfers in (out).** This ratio shows the net transfers made from (to) all other funds of the municipality. A positive ratio gives an indication of the extent to which the water and sewer fund is being subsidized by other funds. A negative ratio gives an indication of the extent to which the water and sewer fund is being used to subsidize other funds.
- c. Net income before capital contributions.** This ratio is an indicator of the overall profitability of the water and sewer system after payments are made for operating expenses, interest on long-term debt, miscellaneous expenses, and transfers from (to) other funds.

### *Key Ratios and Cashflow*

- d. Quick ratio.** This ratio gives an indication of the water and sewer system’s ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is a snapshot of the system’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, a water and sewer system should have at least \$2 in quick assets for each \$1 of current liabilities.
- e. Days sales in receivables.** This ratio gives an indication about how quickly payments are being collected. Each unit should have procedures in place to ensure that customers will make 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 customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Instances where this ratio is significantly lower than the maximum numbers of days allowed may be an indication that unbilled receivables have not been recorded in the financial statements at the end of the fiscal year.
- f. Days cash on hand.** This ratio provides an indication of the adequacy of a water and sewer system’s unrestricted cash and investment balances. A water and sewer system needs to maintain adequate cash and investment balances for working capital purposes and to enable it to survive a prolonged economic downturn or to take advantage of strategic opportunities.

**g. Cashflow from operations.** This statistic measures the liquidity of a water and sewer system's operations before any effects of cash used for or provided by capital acquisitions/sales or debt financing. Non-cash charges (i.e. depreciation expense) are also added back to net operating income to arrive at cashflow from operations. A relatively small or negative cashflow can be an indicator that fees for services are insufficient to adequately cover the costs of day-to-day operations. It can also be an indicator of excessive operating costs. Comparisons should be made to similar-sized units to determine areas for cost-savings and improved efficiencies.

**h. Debt to equity.** This ratio provides an indication of how strong a unit's water and sewer finances are by comparing what it owes to the amount of its fund equity. Fund equity may result from operations or from capital contributions for the construction or acquisition of fixed assets. It is typically used by lenders in evaluating risk. A high ratio may be an indication of above average debt levels and increased risk.

**i. Debt per capita.** This ratio provides an indication of the extent to which debt financings have been used to pay for water and sewer capital improvements.

## **Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**

**j. Capital outlays.** This report provides capital outlays made in each of the last five fiscal years as reported with the audited financial statements. Previous years statistical reports were compiled using the last five fiscal years as reported on the Annual Financial Information Report (AFIR). Units should continue to make capital improvements to their facilities 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 somewhat consistent or periodic basis might indicate the lack of a capital improvement plan.

## **2014 Financial Results**

Again this year we are displaying net earnings before capital contributions. Starting in fiscal 2001, GASB 33 required capital contributions from external sources to be recorded as income. Large swings in reported income can be the result of changes in capital contributions. We continue to exclude capital contributions in our reports, because donations of property usually are not included as cash income in revenue bond covenants nor do they necessarily correlate to system performance in any given year. On a statewide basis, municipal water and sewer systems posted earnings for the fiscal year ended June 30, 2014, showing an average increase of 3.9% in revenue. The average operating margin is 19%, compared to 20.2% last year. Net income before capital contributions increased to 12.6% compared to 12.5% last year.

**Table 1**

**Average Financial Results of Municipal Water and Sewer Systems  
 For the Fiscal Year Ended June 30, 2014**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Capital Contributions
<b>Statewide—All Units</b>	373	\$5,411,537	19.0	(0.3)	12.6
<b>Units With Electric Systems:</b>					
All With Electric	63	\$8,004,432	12.2	(0.2)	6.5
10,000 and Above	25	17,627,531	14.4	0.2	8.7
2,500 to 9,999	19	2,592,737	(1.5)	(3.6)	(6.4)
2,499 and Below	19	754,156	(9.6)	(0.7)	(16.1)
<b>Units Without Electric Systems:</b>					
All Without Electric	310	\$4,884,594	21.3	(0.3)	14.6
50,000 and Above	9	102,816,644	29.1	0.0	21.2
10,000 to 49,999	27	10,089,699	16.3	(1.3)	9.3
2,500 to 9,999	76	2,616,061	6.1	(1.4)	1.6
1,000 to 2,499	83	930,538	(0.1)	2.4	(0.3)
500 to 999	62	433,511	(11.7)	0.3	(11.2)
499 and Below	53	255,085	(4.0)	0.6	(2.0)

The lower and negative operating margins reported by the smaller units are an indication that either their user fees were too low, their operating expenses were too high, or a combination of both. Municipalities within the same geographic location should consider the advantages, disadvantages and overall effects of merging their water and sewer operations and creating regional water and sewer systems. In addition, if the corresponding county provides water and sewer services, the regional system could include the county as well. By establishing regional water and sewer systems, units could realize significant economies of scale, thereby reducing their operating costs and reducing the fees necessary to provide water and sewer services.

In previous reports we have provided a moratorium list prepared by the North Carolina Department of Environment and Natural Resources, Division of Water Quality: An up-to-date listing is now available at: <http://portal.ncdenr.org/web/wq/swp/ps/npdes>. Please click the "Permit Info" tab in the middle of the webpage.

This list includes those municipal water and sewer systems which, at the date mentioned, were in some way restricted in their system discharge levels. Facilities on this list are not necessarily prohibited from adding flow to their collection systems. These restrictions are the result of enforcement proceedings by the Water Quality section of the Department of Environment and Natural Resources (DENR). As systems are brought back into compliance, restrictions are removed. For the most current status on a particular system, please contact the Regional Water Quality Supervisor with DENR.

For additional information or assistance concerning this memorandum, please contact Rita Baker via telephone at (919) 807-2387 or via email at [rita.baker@nctreasurer.com](mailto:rita.baker@nctreasurer.com).

A detailed report of water/sewer financial operations is available on the Web for each unit. You can view the individual report by going to the Web site: <https://www.nctreasurer.com/slg/Pages/County-and-Municipal-Financial-Data.aspx>

Locate the municipality by the map or the drop-down box at the bottom of the screen. After clicking, go in the drop-down box or the municipality on the map you will then need to click Water/Sewer Information at the top of the municipality screen.

### Key to Water and Sewer Financial Statistics

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**Financial Results** - This data was compiled for the Water and Sewer Fund 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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**Total operating expenses**

All operating expenses including depreciation and the provision for bad debts.

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**Operating margin**

Total operating revenues less total operating expenses.

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**Transfers in (out)**

Total transfers in less total transfers out.

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**Net income before capital contributions**

Total operating and nonoperating revenues less total operating and nonoperating expenses plus transfers in less transfers out.

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**Key Ratios and Cashflow** - These ratios and amounts were compiled for the Water and Sewer Fund by the staff of the Local Government Commission from audited financial statements.

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**Quick ratio**

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

Note: Quick assets do not include inventories or prepaid items.

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**Key to Water and Sewer Financial Statistics (continued)**

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**Days sales in receivables**

$$\frac{\text{Net customer accounts receivable} \times 365}{\text{Charges for services}}$$

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**Days cash on hand**

$$\frac{\text{Unrestricted cash and cash equivalents} \times 365}{\text{Total operating expenses less depreciation and amortization expenses}}$$

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**Cash flow from operations**

Total operating revenues less total operating expenses plus depreciation expense along with changes in receivable, prepaid, inventory and payable balances that effect cash balances.

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**Debt to equity**

$$\frac{\text{Total long-term debt}}{\text{Total fund equity}}$$

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**Debt per capita**

$$\frac{\text{Total long-term debt}}{\text{Total municipal population}}$$

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**Group and statewide averages** - These amounts were compiled by the staff of the Local Government Commission from audited financial statements.

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**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>50,000 and Above</b>														
Asheville	88,003	\$ 34,186,067	73.66	26.34	0.04	-	18.4	8.81	46.1	994.8	\$ 16,813,125	0.42	\$ 734	
Burlington	51,396	21,065,349	94.86	5.14	-	0.9	24.8	11.61	54.3	1,355.5	6,405,557	0.26	819	
Cary	144,671	64,469,428	90.84	9.16	-	-	26.5	8.69	78.4	1,670.5	21,673,224	0.43	1,945	
Charlotte	789,248	318,859,000	62.68	37.32	-	-	21.1	1.98	66.6	659.4	209,588,000	1.01	2,227	
Durham	241,174	85,619,356	80.09	19.91	4.33	0.1	25.0	6.18	56.9	909.1	38,398,294	0.19	457	
Greensboro	278,654	95,210,146	80.44	19.56	-	-	14.0	2.99	53.9	300.9	42,737,996	0.49	859	
Jacksonville	78,190	21,849,926	103.39	(3.39)	1.78	2.1	(11.9)	3.33	50.5	906.9	9,556,806	1.49	1,283	
Raleigh	425,424	197,231,693	62.09	37.91	-	1.4	26.4	5.11	40.5	763.7	107,221,863	0.89	1,671	
Winston-Salem	235,527	86,858,828	71.52	28.48	-	0.3	18.8	2.08	51.5	654.1	50,737,190	1.20	2,002	
<b>10,000-49,999</b>														
Archdale	11,746	\$ 3,594,871	80.05	19.95	-	-	14.7	4.36	58.9	831.2	\$ 1,536,185	0.39	\$ 768	
Asheboro	25,676	12,055,204	96.22	3.78	-	6.4	(2.5)	6.60	64.2	331.9	2,705,379	0.14	277	
Belmont	10,634	6,046,318	77.36	22.64	-	-	20.7	9.62	53.3	492.4	2,237,606	0.21	315	
Boone	18,277	7,363,358	76.56	23.44	-	3.1	19.2	20.19	128.9	1,034.0	2,715,511	0.07	140	
Eden	15,406	7,521,928	117.82	(17.82)	-	0.5	(23.0)	3.99	55.7	325.6	1,712,499	0.24	714	
Fuquay-Varina	19,802	7,011,228	96.23	3.77	-	2.6	15.1	3.31	41.1	650.9	2,726,099	0.41	993	
Goldensboro	35,489	15,813,626	82.79	17.21	-	-	10.7	2.18	70.8	267.0	6,193,529	0.55	856	
Graham	14,177	5,780,901	86.02	13.98	46.71	-	60.4	4.95	59.4	544.3	1,596,026	0.19	642	
Harrisburg	13,996	6,683,832	72.31	27.69	-	-	37.4	6.66	55.8	469.4	2,385,854	0.66	700	
Havelock	20,821	5,326,093	74.19	25.81	-	6.3	14.7	0.91	43.7	969.6	2,963,494	0.71	642	
Henderson	15,202	14,782,970	72.52	27.48	4.36	9.3	(32.5)	3.09	111.1	542.6	8,363,019	0.33	1,562	
Hendersonville	13,473	14,137,450	86.22	13.78	0.71	-	11.3	5.26	41.3	950.0	5,802,054	0.27	1,551	
Hickory	40,216	22,956,285	80.61	19.39	3.86	8.8	8.7	4.67	43.4	465.1	6,952,283	0.37	914	
Holly Springs	27,637	9,765,758	90.46	9.54	-	3.6	(8.2)	5.60	66.4	1,220.3	3,546,758	0.69	1,804	
Kannapolis	43,769	14,573,136	77.63	22.37	-	7.5	6.5	6.33	106.1	195.0	7,552,954	0.55	829	
Leland	15,449	3,507,196	84.95	15.05	-	-	10.1	11.87	37.0	2,722.1	2,160,315	0.19	451	
Lenoir	17,912	8,367,409	80.94	19.06	-	-	15.0	1.73	27.3	195.9	2,902,083	0.28	569	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>10,000-49,999 continued</b>														
Mebane	12,136	5,057,462	86.88	13.12	-	15.5	(4.2)	6.07	58.4	669.7	1,906,438	0.19	597	
Mooreville	35,156	19,635,753	75.18	24.82	-	-	25.6	6.40	69.1	1,107.3	10,121,765	0.86	2,253	
Mount Airy	10,372	5,456,087	91.59	8.41	-	-	0.1	2.66	49.2	375.0	2,420,801	0.37	1,302	
Mount Holly	14,271	6,530,248	84.37	15.63	-	-	13.2	36.81	72.4	671.9	2,057,684	0.08	161	
Reidsville	14,246	7,692,858	99.78	0.22	2.42	5.7	(12.4)	3.80	46.1	307.5	1,871,878	0.44	1,201	
Salisbury	33,726	22,773,882	85.17	14.83	-	-	10.8	3.30	67.6	231.1	8,650,406	0.39	1,168	
Sanford	28,862	18,355,415	79.07	20.93	-	-	25.7	5.36	49.5	784.2	7,894,099	0.59	2,245	
Southern Pines	13,089	6,853,172	96.73	3.27	-	-	5.2	7.56	72.1	428.7	452,105	0.09	295	
Spring Lake	12,111	3,274,491	78.72	21.28	-	12.4	6.9	3.89	70.3	237.1	1,074,993	0.60	389	
Thomasville	26,897	11,504,952	77.38	22.62	-	-	13.7	1.81	73.6	253.4	5,331,320	4.14	1,523	
<b>2,500-9,999</b>														
Aberdeen	7,342	\$ 2,465,371	115.62	(15.62)	-	-	(11.5)	12.31	103.0	271.9	\$ 59,369	0.00	0	
Ahoskie	4,946	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Angier	4,675	2,003,704	92.16	7.84	-	0.4	0.6	12.88	57.1	895.8	562,969	0.41	910	
Beaufort	4,152	3,040,433	79.78	20.22	-	-	11.6	1.82	37.1	562.1	1,584,518	0.89	4,083	
Bermuda Run	2,516	426,788	132.81	(32.81)	23.43	-	(0.9)	1.37	0.0	152.9	(53,315)	0.09	87	
Bessemer City	5,379	3,565,984	97.68	2.32	-	3.5	(2.6)	3.24	54.4	151.6	438,842	0.05	120	
Black Mountain	8,160	1,280,948	89.03	10.97	-	-	6.5	4.32	110.0	724.7	402,168	0.43	249	
Boiling Springs	4,626	1,390,726	84.47	15.53	-	-	14.4	7.10	55.3	425.9	446,443	0.31	310	
Brevard	7,763	3,918,126	103.68	(3.68)	-	-	(5.4)	3.84	30.5	108.2	109,687	0.14	278	
Burgaw	3,989	1,553,511	104.63	(4.63)	1.21	-	(5.8)	4.96	48.5	489.3	438,387	0.13	623	
Cajah's Mountain	2,776	105,391	237.18	(137.18)	93.96	-	(33.7)	13.56	36.4	242.9	(2,759)	0.00	0	
Canton	4,218	1,883,999	84.92	15.08	-	-	13.4	15.69	33.2	497.1	803,386	0.16	319	
Carolina Beach	5,878	5,587,517	79.56	20.44	-	8.4	6.3	2.94	74.9	613.5	2,492,832	0.90	2,786	
Clinton	8,697	4,810,863	86.48	13.52	-	10.0	13.7	3.45	60.6	293.5	1,710,361	0.14	307	
Conover	8,255	3,945,895	101.03	(1.03)	-	6.1	(8.1)	7.24	55.3	594.4	830,527	0.09	336	
Creedmoor	4,289	3,064,945	92.55	7.45	-	-	2.2	5.45	43.4	468.0	659,044	0.50	1,287	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>2,500-9,999 continued</b>														
Dunn	9,549	4,672,187	103.39	(3.39)	-	-	(6.3)	2.41	58.6	83.6	656,288	0.39	803	
Elizabethtown	3,620	1,381,980	103.05	(3.05)	-	-	(3.2)	16.12	79.9	985.4	357,394	0.03	123	
Elkin	3,959	1,043,189	98.38	1.62	-	-	1.6	2.73	51.1	152.4	203,311	0.47	408	
Elon	9,769	2,808,674	109.88	(9.88)	-	-	(7.1)	4.89	103.8	137.4	155,747	0.03	21	
Fairmont	2,659	1,152,525	100.50	(0.50)	-	-	(11.0)	0.86	26.5	35.1	286,526	0.56	1,189	
Franklin	3,933	3,403,045	88.34	11.66	-	-	5.9	3.56	53.6	293.2	3,212,367	0.52	2,334	
Gamewell	4,013	47,867	229.86	(129.86)	-	-	(129.9)	12.07	88.9	114.6	7,497	0.00	0	
Gibsonville	6,703	2,535,323	103.16	(3.16)	-	-	(3.2)	3.37	45.3	12.5	(12,676)	0.08	15	
Grifton	2,655	846,252	114.48	(14.48)	-	-	(15.7)	3.85	63.9	218.8	338,177	0.16	247	
Hamlet	6,476	2,592,571	105.67	(5.67)	-	-	(7.3)	8.32	33.6	446.7	595,008	0.06	87	
Hillsborough	6,395	9,025,607	68.21	31.79	-	-	30.5	5.58	57.1	425.1	3,556,426	0.62	3,523	
Jamestown	3,603	2,946,169	82.36	17.64	-	-	13.7	12.59	28.5	1,114.8	938,998	0.10	492	
Kill Devil Hills	6,985	3,497,432	99.75	0.25	-	-	1.1	41.00	89.9	673.2	772,697	0.00	6	
King	6,850	5,056,718	83.33	16.67	-	0.9	15.5	17.68	73.0	227.3	1,401,280	0.09	263	
Liberty	2,665	836,540	103.23	(3.23)	-	-	(3.1)	18.71	84.2	541.7	122,982	0.02	34	
Lillington	3,301	1,460,794	103.91	(3.91)	-	5.5	(9.9)	9.58	35.9	215.4	102,043	0.05	69	
Locust	3,033	1,056,865	77.09	22.91	-	-	15.7	0.16	49.3	0.0	496,164	0.42	1,025	
Long View	4,876	2,090,265	107.15	(7.15)	-	-	(8.5)	0.60	42.7	0.0	159,587	0.08	139	
Lowell	3,614	958,705	119.98	(19.98)	-	-	(20.3)	6.53	41.7	124.9	(38,887)	0.03	26	
Marion	8,200	3,088,810	116.43	(16.43)	-	4.0	(19.1)	8.44	33.1	204.0	351,689	0.09	220	
Mocksville	5,113	1,884,694	113.74	(13.74)	-	-	(13.7)	0.97	42.5	339.9	425,342	0.00	0	
Morehead City	9,329	5,818,739	80.21	19.79	-	-	51.1	2.45	62.9	911.5	4,223,416	0.54	2,217	
Mount Olive	4,710	2,292,142	114.80	(14.80)	-	-	(29.1)	0.67	61.7	10.1	384,015	0.70	2,068	
Murfreesboro	3,082	1,163,228	98.64	1.36	-	10.0	(0.4)	1.83	35.1	292.4	219,004	0.76	1,110	
Nags Head	2,901	2,310,129	113.21	(13.21)	-	-	(13.0)	12.55	66.1	542.2	(28,838)	0.06	183	
Nashville	5,375	3,158,643	100.14	(0.14)	-	-	(0.6)	8.69	36.2	334.9	195,836	0.04	55	
Newport	4,786	1,811,745	79.79	20.21	-	-	12.6	8.49	61.9	494.4	661,267	1.98	1,551	
North Wilkesboro	4,497	2,720,225	88.59	11.41	0.58	1.5	3.0	3.82	72.1	304.8	938,953	0.15	602	
Oak Island	7,088	10,838,726	90.44	9.56	-	-	(26.0)	1.14	54.4	369.8	4,174,818	2.28	13,814	
Oxford	8,489	4,626,873	93.01	6.99	-	4.6	(0.5)	3.20	48.6	202.7	1,034,423	0.35	755	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>2,500-9,999 continued</b>														
Pembroke	3,014	2,719,602	93.16	6.84	-	-	4.3	5.33	17.2	170.9	675,516	0.11	451	
Pittsboro	4,133	2,501,286	109.55	(9.55)	-	0.5	3.1	5.38	57.6	399.5	402,818	0.15	503	
Plymouth	3,777	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Polkton	3,191	209,020	179.91	(79.91)	52.99	-	(26.6)	63.96	81.1	858.9	(65,601)	0.00	0	
Raeford	4,887	2,135,540	95.69	4.31	-	-	1.7	3.56	51.5	980.3	795,458	0.06	161	
Randleman	4,163	2,531,624	82.60	17.40	-	-	9.8	2.84	79.3	234.8	598,602	0.46	651	
Ranlo	3,470	1,143,042	101.94	(1.94)	-	-	(2.3)	5.36	55.3	171.3	132,928	0.04	49	
River Bend	3,104	1,189,474	70.53	29.47	-	-	23.3	5.87	73.9	642.5	570,966	3.98	992	
Rockingham	9,445	6,003,981	86.49	13.51	-	20.6	(6.7)	15.14	34.6	279.4	1,820,012	0.00	0	
Roxboro	8,187	5,919,264	88.56	11.44	-	16.3	(7.2)	2.56	63.8	131.5	1,681,260	0.27	664	
Rutherfordton	4,200	697,135	101.68	(1.68)	-	-	(0.4)	5.16	35.9	341.0	257,043	0.06	97	
Sawmills	5,167	703,961	101.00	(1.00)	-	-	0.8	133.03	37.5	2,200.0	128,361	0.01	18	
Shallotte	4,033	2,827,203	80.63	19.37	-	-	1.4	8.73	51.7	563.1	891,628	0.02	56	
Siler City	8,228	3,974,484	101.20	(1.20)	-	0.2	(13.2)	1.84	62.2	202.1	1,192,758	0.74	1,511	
Spindale	4,331	995,545	124.98	(24.98)	-	-	(26.2)	5.23	59.1	555.3	236,470	0.32	473	
Stanley	3,609	2,338,768	76.49	23.51	-	-	20.7	4.60	52.7	327.1	828,756	0.19	373	
Stokesdale	5,373	254,211	142.55	(42.55)	-	-	(41.8)	25.79	26.6	1,829.8	6,844	0.00	0	
Tabor City	3,880	1,404,795	97.97	2.03	-	-	(3.8)	8.94	29.2	473.8	377,469	0.21	497	
Trinity	6,634	561,956	291.68	(191.68)	276.12	-	9.6	2.60	44.7	1,533.6	(523,272)	0.97	2,224	
Troutman	2,515	1,564,650	101.98	(1.98)	-	-	(8.1)	1.35	68.4	70.0	369,094	0.19	968	
Troy	3,294	1,620,553	110.34	(10.34)	-	-	(11.8)	5.23	70.3	212.9	338,087	0.11	218	
Valdese	4,442	4,799,219	95.84	4.16	-	6.2	(3.3)	8.02	38.3	250.1	1,009,770	0.14	682	
Wadesboro	5,692	2,636,941	102.06	(2.06)	2.05	2.1	(2.2)	6.38	46.7	164.9	267,907	0.09	180	
Wallace	3,972	2,463,917	99.43	0.57	-	-	(8.4)	6.26	38.4	684.8	1,033,337	0.48	1,884	
Warsaw	3,112	1,253,485	107.97	(7.97)	-	-	(10.0)	8.80	74.4	395.4	355,011	0.18	856	
Weaverville	3,763	1,824,127	91.14	8.86	-	-	3.2	11.88	46.9	727.5	339,841	0.31	710	
Whiteville	5,402	2,559,738	86.19	13.81	-	0.3	15.2	4.23	49.1	256.5	1,080,327	0.20	523	
Wilkesboro	3,443	6,578,929	74.36	25.64	-	-	26.2	5.84	34.2	326.6	2,409,821	0.28	2,209	
Williamston	5,348	3,553,639	75.53	24.47	-	3.5	19.1	10.12	21.5	968.1	1,412,794	0.41	909	
Wingate	3,674	1,408,194	106.67	(6.67)	-	8.6	(0.8)	1.05	41.0	76.3	(22,808)	0.38	560	
Wrightsville Beach	2,511	2,146,659	105.89	(5.89)	-	-	(4.7)	78.05	73.5	1,180.8	151,944	0.00	0	
Yadkinville	2,937	2,128,836	117.64	(17.64)	-	-	(17.6)	16.86	53.4	145.6	335,663	0.00	0	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>1,000-2,499</b>														
Alamance	1,002	\$ 283,434	106.24	(6.24)	14.25	-	12.4	6.96	62.2	479.9	\$ 62,125	0.05	\$ 204	
Andrews	1,770	834,271	128	(28)	-	-	(28)	27.24	25.1	469.1	(164,268)	0.09	371	
Atlantic Beach	1,517	1,188,448	118.13	(18.13)	-	8.7	(26.3)	37.31	63.2	490.0	37,193	0.00	0	
Banner Elk	1,121	629,301	97.57	2.43	-	-	(0.3)	3.95	46.9	349.8	204,834	0.11	355	
Bethel	1,587	903,181	150.87	(50.87)	-	-	(68.4)	0.92	31.2	67.4	130,076	0.38	3,324	
Beulaville	1,342	625,416	92.76	7.24	-	-	1.1	6.39	49.8	242.0	193,377	0.65	2,523	
Biltmore Forest	1,387	371,047	139.91	(39.91)	91.55	-	34.9	1.01	101.6	376.1	12,641	0.74	1,052	
Biscoe	1,713	978,220	90.58	9.42	-	2.8	5.5	22.06	48.2	38.7	(972,765)	0.00	0	
Bladenboro	1,773	466,755	152.22	(52.22)	-	-	(49.3)	2.86	77.7	25.0	(34,571)	0.01	37	
Blowing Rock	1,285	1,394,195	91.51	8.49	4.66	-	11.1	12.72	93.2	723.0	491,327	0.10	1,061	
Boonville	1,224	536,655	89.90	10.10	-	-	9.9	5.69	43.6	479.3	201,944	0.01	26	
Broadway	1,279	363,122	89.68	10.32	-	-	5.1	4.63	43.6	802.4	154,919	0.29	359	
Brunswick	1,104	146,639	114.54	(14.54)	-	-	(19.7)	10.54	42.3	245.3	12,511	0.09	115	
Bryson City	1,473	1,154,892	109.45	(9.45)	17.78	-	7.1	7.94	40.4	98.4	180,072	0.36	1,640	
Burnsville	1,717	2,213,623	81.59	18.41	-	-	17.7	7.76	50.7	242.1	514,418	0.13	711	
Carthage	2,278	1,128,234	134.72	(34.72)	10.64	-	(25.8)	4.90	67.3	65.5	(148,492)	0.18	479	
Chadbourn	1,840	1,085,025	87.74	12.26	-	-	4.1	4.14	36.5	434.2	455,013	0.28	1,128	
Claremont	1,404	1,165,780	116.40	(16.40)	-	-	(16.8)	19.08	32.4	128.5	66,577	0.00	0	
Clyde	1,223	837,167	92.16	7.84	-	-	7.8	14.33	48.7	257.0	125,293	0.03	66	
Coats	2,238	378,993	95.22	4.78	-	-	(1.3)	6.41	40.6	710.3	44,028	0.00	0	
Connelly Springs	1,637	52,817	279.16	(179.16)	3.79	-	(175.3)	36.72	29.7	792.9	8,632	0.00	0	
Denton	1,615	1,320,873	83.91	16.09	-	0.8	40.2	0.71	25.5	41.5	398,110	0.90	2,482	
Dobson	1,592	1,291,581	105.70	(5.70)	-	-	(2.0)	5.63	37.7	243.0	154,441	0.22	839	
East Spencer	1,517	777,713	120.96	(20.96)	-	-	(30.1)	0.20	76.5	15.9	(20,044)	(5.58)	1,099	
Ellerbe	1,046	412,152	112.61	(12.61)	-	-	(11.3)	6.92	37.9	346.4	(2,178)	0.44	1,691	
Elm City	1,326	587,548	109.36	(9.36)	273.09	87.4	154.9	1.47	53.6	70.5	209,745	0.48	2,459	
Four Oaks	1,972	844,241	109.08	(9.08)	-	-	(12.6)	7.38	34.6	310.4	8,516	0.23	361	
Franklinton	2,026	1,224,750	107.04	(7.04)	-	-	(14.9)	0.36	54.9	2.0	116,072	0.87	1,282	
Franklinville	1,156	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Glen Alpine	1,509	15,315	564.26	(464.26)	-	-	(463.7)	115.11	119.6	2,461.6	628	0.00	0	
Green Level	2,074	868,744	107.36	(7.36)	-	-	(7.0)	1.36	146.4	61.8	(144,439)	0.34	417	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>1,000-2,499 continued</b>														
Haw River	2,311	1,796,614	102.67	(2.67)	-	-	(3.9)	5.90	31.4	165.1	135,448	0.18	335	
Hildebran	1,983	307,761	121.76	(21.76)	-	-	(22.1)	32.20	53.1	1,177.2	41,659	0.01	14	
Jefferson	1,557	903,898	101.90	(1.90)	20.99	-	17.6	39.06	31.0	2,051.0	234,116	0.04	254	
Jonesville	2,278	817,206	109.47	(9.47)	-	-	(25.5)	1.29	59.9	180.0	115,702	0.70	1,165	
Kenly	1,340	1,256,155	83.39	16.61	-	-	14.6	7.08	38.4	397.5	370,425	0.15	489	
Kure Beach	2,110	2,023,185	71.04	28.96	-	7.9	19.9	7.05	54.1	619.8	804,635	0.11	349	
Lake Lure	1,210	722,331	126.35	(26.35)	2.80	-	(25.9)	0.96	68.4	12.4	111,377	0.27	1,454	
Lake Waccamaw	1,494	806,235	105.53	(5.53)	-	-	(5.0)	9.29	51.3	354.3	241,489	0.07	393	
Laurel Park	2,186	370,030	118.54	(18.54)	0.27	-	(18.1)	28.41	63.2	661.4	(4,980)	0.00	0	
Madison	2,216	1,630,747	78.49	21.51	-	-	2.5	2.39	38.2	408.6	869,028	0.50	1,270	
Maggie Valley	1,252	701,577	97.64	2.36	-	-	(3.2)	8.28	55.3	1,052.0	220,904	0.41	1,850	
Manteo	1,506	1,878,446	86.85	13.15	-	-	12.0	2.67	70.8	124.7	591,472	0.14	545	
Mars Hill	2,139	844,746	106.10	(6.10)	0.01	-	(58.1)	16.17	57.5	1,514.6	161,406	0.11	561	
Marshville	2,467	1,196,049	89.44	10.56	-	-	11.1	13.53	23.1	575.2	309,929	0.00	0	
Maxton	2,402	716,042	108.75	(8.75)	2.51	-	(7.1)	6.98	70.1	294.7	100,041	0.02	42	
Mayodan	2,456	1,851,995	107.05	(7.05)	-	-	(7.7)	7.57	45.8	685.6	252,409	0.22	1,319	
Maysville	1,061	307,613	143.83	(43.83)	-	-	(41.2)	1.78	33.5	0.0	(11,407)	0.04	145	
Mount Gilead	1,124	887,517	139.64	(39.64)	1.92	-	(33.7)	20.47	50.6	423.9	62,028	0.06	538	
Mount Pleasant	1,704	944,529	81.45	18.55	-	-	13.6	6.10	53.3	691.2	258,113	0.44	898	
Murphy	1,622	1,259,136	152.56	(52.56)	-	-	(52.5)	21.59	35.2	413.7	(161,341)	0.07	325	
Navassa	1,625	437,490	85.67	14.33	-	-	13.9	1.33	127.5	184.7	135,996	0.14	339	
Norlina	1,098	530,124	101.85	(1.85)	0.43	-	(0.9)	1.70	41.0	70.4	(29,014)	1.70	1,815	
Norwood	2,368	1,091,247	89.77	10.23	-	-	6.9	2.58	24.7	492.4	436,529	0.11	459	
Oakboro	1,906	1,724,692	91.64	8.36	-	-	85.5	4.76	17.1	193.8	454,074	0.25	859	
Pilot Mountain	1,492	720,907	127.11	(27.11)	-	2.7	(33.1)	0.75	77.8	0.0	88,278	0.10	412	
Pine Knoll Shores	1,372	760,509	63.74	36.26	-	-	28.7	11.10	80.0	833.6	376,945	4.04	2,497	
Pine Level	1,751	689,315	117.29	(17.29)	-	-	(23.3)	5.00	44.0	166.5	7,962	0.61	672	
Pinebluff	1,383	312,926	92.42	7.58	1.82	-	8.0	5.82	30.1	780.0	78,182	0.09	70	
Princeton	1,209	595,162	98.40	1.60	2.86	-	(6.0)	0.32	41.6	0.0	209,408	0.53	1,345	
Princeville	2,159	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,694	1,192,451	78.25	21.75	-	-	17.0	4.26	30.8	646.8	590,993	0.21	926	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>1,000-2,499 continued</b>														
Rhodhiss	1,075	222,620	140.38	(40.38)	-	-	(40.3)	27.91	35.5	436.4	3,618	0.03	68	
Robbins	1,122	601,331	112.68	(12.68)	-	-	(12.0)	6.16	52.5	525.2	150,591	0.22	897	
Rose Hill	1,686	946,331	88.43	11.57	-	-	16.6	20.06	44.1	578.3	257,465	0.22	1,076	
Roseboro	1,201	524,975	115	(15)	-	-	(24)	3	47	270	65,360	0.36	778	
Rowland	1,028	404,342	120.09	(20.09)	-	-	(29.1)	1.22	50.2	68.2	76,499	0.21	771	
Rutherford College	1,361	617,236	107.49	(7.49)	-	-	(18.7)	16.83	29.0	705.2	115,880	0.50	1,096	
Saint Pauls	2,250	638,013	131.21	(31.21)	-	-	(31.0)	5.12	39.2	122.2	(105,545)	0.00	0	
Snow Hill	1,592	946,134	98.63	1.37	-	-	2.8	7.06	60.8	459.8	288,214	0.10	363	
Sparta	1,756	937,031	132.01	(32.01)	-	-	(35.1)	13.59	37.4	160.6	(252,589)	0.01	35	
Spring Hope	1,318	456,411	139.74	(39.74)	-	5.0	(147.6)	6.80	113.6	115.2	(68,960)	0.16	423	
Spruce Pine	2,209	2,065,868	108.09	(8.09)	-	-	(8.8)	1.25	37.6	100.7	342,566	0.08	525	
Stanfield	1,516	409,783	105.01	(5.01)	26.06	-	18.1	1.94	35.7	202.6	96,368	0.07	203	
Stedman	1,073	461,013	117.19	(17.19)	-	-	(25.8)	13.76	40.9	570.5	99,845	0.16	724	
Stoneville	1,044	597,196	110.30	(10.30)	-	-	(12.8)	1.50	49.6	0.0	75,259	0.16	534	
Surf City	1,975	3,833,415	68.42	31.58	-	-	12.2	0.26	42.9	39.3	2,454,290	0.91	10,348	
Swepsonville	1,190	882,452	78.72	21.28	-	-	22.8	23.94	46.5	758.8	236,155	0.00	0	
Taylorsville	2,109	2,212,668	83.70	16.30	-	-	14.4	3.85	48.5	357.3	968,334	0.20	1,053	
Tryon	1,691	1,628,918	95.41	4.59	0.18	-	(0.9)	2.03	21.2	273.9	435,992	0.97	2,180	
Vanceboro	1,003	394,317	132.59	(32.59)	-	-	(37.2)	1.24	20.1	298.7	20,870	0.20	475	
Walnut Cove	1,413	829,651	71.10	28.90	-	-	35.8	6.22	81.0	483.2	392,328	0.32	801	
Weldon	1,602	1,814,610	82.58	17.42	-	0.7	16.6	42.41	32.4	643.2	439,032	0.00	0	
West Jefferson	1,347	895,705	101.70	(1.70)	-	-	(4.6)	5.10	30.5	321.2	278,523	0.10	658	
Yanceyville	2,012	1,557,877	89.65	10.35	-	-	2.9	5.50	200.8	394.9	430,509	0.54	1,891	
<b>500-999</b>														
Ansonville	620	\$ 282,781	111.71	(11.71)	0.63	0.88	(22.7)	3.89	40.8	125.1	\$ 39,145	0.44	\$ 1,032	
Aulander	868	402,025	102.02	(2.02)	-	-	(4.3)	2.39	8.6	430.1	155,636	0.08	242	
Aurora	510	211,719	106.64	(6.64)	-	-	(5.0)	2.16	78.6	103.5	4,442	0.09	76	
Bailey	553	329,430	87.90	12.10	-	-	9.2	2.97	40.8	197.4	74,659	0.16	601	
Bolton	693	77,443	334.73	(234.73)	-	-	(238.1)	1.27	71.7	29.0	(3,228)	0.01	68	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>500-999 continued</b>														
Calypso	557	233,385	125.83	(25.83)	-	-	(25.5)	13.20	32.8	891.3	(5,934)	0.00	0	
Candor	846	431,521	115.80	(15.80)	-	-	(15.7)	59.44	31.3	430.3	41,160	0.00	0	
Chocowinity	819	1,056,426	91.21	8.79	-	-	(4.2)	4.88	23.5	445.1	368,076	0.57	3,386	
Clarkton	823	508,460	101.93	(1.93)	-	-	(1.9)	9.44	50.3	283.2	132,689	0.16	860	
Cleveland	871	619,462	58.92	41.08	-	-	42.1	11.14	44.8	1,791.8	416,844	0.02	89	
Columbia	836	599,658	110.53	(10.53)	-	-	(9.4)	12.11	43.4	1,787.9	140,660	0.24	3,028	
Columbus	985	1,099,967	73.42	26.58	-	-	21.2	7.30	24.8	782.1	243,293	1.47	4,632	
Conway	825	357,287	111.79	(11.79)	-	-	77.3	52.78	32.1	1,679.4	64,084	0.00	0	
Dortches	954	45,060	198.79	(98.79)	-	-	(98.8)	4.45	40.1	613.5	(12,580)	0.00	0	
East Bend	605	189,516	113.65	(13.65)	-	-	(13.3)	27.27	63.9	206.2	7,923	0.00	0	
Ellenboro	879	531,823	94.30	5.70	-	-	6.3	102.67	53.7	880.3	121,481	0.00	2	
Fair Bluff	946	281,150	152.43	(52.43)	-	-	(47.3)	2.39	26.8	394.1	30,813	0.09	371	
Faison	995	642,047	118.47	(18.47)	-	-	(18.3)	13.17	62.2	622.6	223,535	0.07	479	
Faith	813	311,893	151.00	(51.00)	-	-	(73.6)	2.62	57.4	234.8	87,190	0.31	1,797	
Fallston	601	200,552	117.82	(17.82)	-	-	(16.7)	-	27.4	452.6	47,800	0.00	0	
Foxfire Village	960	220,514	72.26	27.74	-	-	23.0	11.60	48.4	1,896.3	103,081	0.26	380	
Garland	632	297,876	80.43	19.57	-	-	19.6	13.70	34.8	347.4	84,956	0.00	0	
Gibson	530	114,062	165.91	(65.91)	-	-	(58.2)	12.21	67.0	639.3	(16,016)	0.00	0	
Greenevers	653	193,283	203.85	(103.85)	43.88	-	(60.0)	19.00	116.9	153.2	(73,457)	0.01	40	
Grover	708	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
High Shoals	697	188,095	85.27	14.73	-	-	14.7	1.42	60.0	423.5	44,850	0.00	0	
Holden Beach	601	1,825,850	89.10	10.90	-	7.3	20.3	2.34	158.8	565.5	657,649	0.19	6,022	
Hot Springs	567	157,352	142.23	(42.23)	-	-	(37.2)	0.32	42.5	12.4	(8,847)	0.17	288	
Kenansville	846	508,225	127.97	(27.97)	-	-	(28.3)	83.14	43.0	778.5	7,782	0.01	43	
Lawndale	606	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Lewiston-Woodville	541	143,774	114.53	(14.53)	-	-	(15.6)	5.47	44.6	271.8	(9,958)	0.06	40	
Lilesville	534	269,963	132.47	(32.47)	-	-	(32.5)	8.38	43.9	223.4	25,097	0.00	0	
Littleton	666	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Magnolia	968	316,141	161.84	(61.84)	-	-	(61.8)	0.94	47.1	0.0	47,766	0.00	0	
Marshall	886	489,211	142.53	(42.53)	-	-	(49.8)	0.93	34.2	100.8	111,739	0.16	1,001	



**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
<b>500-999 continued</b>														
McAdenville	660	371,143	104.94	(4.94)	-	-	(11.0)	1.01	37.3	11.8	(4,468)	0.00	0	
Middlesex	803	467,728	100.96	(0.96)	-	-	(3.5)	3.79	35.0	457.7	177,665	0.09	481	
Montreat	704	346,006	92.01	7.99	13.18	-	16.2	6.64	87.8	846.5	70,381	0.44	1,023	
Morven	500	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
New London	606	154,056	144.51	(44.51)	42.19	-	(0.8)	32.76	45.4	977.2	(5,032)	0.00	0	
Newland	705	399,816	151.11	(51.11)	-	-	(63.1)	2.20	47.5	23.6	24,207	0.23	1,468	
Newton Grove	565	346,889	108.89	(8.89)	-	-	(11.9)	8.56	58.3	417.0	47,571	0.28	656	
Northwest	779	283,107	126.44	(26.44)	-	-	(36.5)	12.93	165.7	503.2	105,674	0.20	1,729	
Ocean Isle Beach	591	2,520,894	106.58	(6.58)	-	-	(3.7)	6.24	90.1	453.9	242,527	0.00	0	
Old Fort	903	432,603	119.57	(19.57)	-	-	(27.6)	11.18	80.3	736.8	125,394	0.14	978	
Oriental	899	278,358	125.67	(25.67)	-	-	(21.2)	5.54	33.4	194.2	1,744	0.00	0	
Ossipee	555	74,028	117.81	(17.81)	-	-	(17.5)	2.30	34.3	329.5	(2,670)	0.00	0	
Pink Hill	518	464,541	133.11	(33.11)	1.39	0.9	(33.4)	6.25	115.9	403.7	55,518	0.15	2,079	
Polkville	542	10,620	256.52	(156.52)	-	-	(156.5)	2.43	21.6	522.5	6,914	0.00	0	
Rich Square	953	315,734	114.83	(14.83)	-	-	(14.3)	9.76	27.2	285.7	80,738	0.01	68	
Richfield	620	155,154	151.75	(51.75)	25.07	-	(40.5)	4.53	26.2	13.5	(23,877)	0.23	565	
Robbinsville	606	1,257,980	119.63	(19.63)	-	-	(19.7)	2.84	59.7	163.4	(35,480)	0.30	4,875	
Roper	593	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Rosman	582	229,813	171.44	(71.44)	-	-	(85.8)	11.51	128.7	143.5	614	0.01	69	
Saluda	718	598,564	105.59	(5.59)	-	-	(7.5)	3.23	35.6	83.6	67,903	0.18	581	
Seaboard	613	245,547	131.95	(31.95)	-	-	(42.9)	4.22	11.6	279.7	24,038	0.20	775	
Star	838	238,373	132.95	(32.95)	-	-	(26.8)	0.80	179.0	17.1	(37,201)	0.00	0	
Taylortown	734	160,053	118.69	(18.69)	-	-	(18.0)	0.94	41.5	178.1	(2,563)	0.00	0	
Wade	568	94,954	113.85	(13.85)	3.91	-	(17.5)	29.95	61.5	1,394.1	11,621	0.17	201	
Wagram	836	246,432	126.07	(26.07)	-	8.1	(34.1)	12.81	55.9	537.6	37,203	0.00	0	
Walnut Creek	852	271,659	84.10	15.90	-	-	4.3	2.36	91.3	855.2	162,913	0.60	1,398	
Warrenton	849	1,546,974	116.71	(16.71)	-	-	(17.1)	1.79	32.7	86.3	(1,599)	0.10	454	
Whitakers	729	466,300	102.30	(2.30)	-	-	(5.9)	4.51	40.1	189.4	57,532	0.30	866	
White Lake	838	835,682	111.70	(11.70)	-	-	(14.1)	16.03	77.1	517.1	46,042	0.10	586	
Winfall	610	176,661	141.96	(41.96)	-	-	(55.9)	0.71	117.8	11.5	65,591	0.10	843	
Winton	748	538,309	108.96	(8.96)	-	-	(9.7)	4.31	49.2	658.0	152,187	0.02	118	
Woodland	780	213,758	113.34	(13.34)	-	-	(13.8)	11.67	33.0	912.8	35,984	0.02	29	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>Below 500</b>														
Askeville	239	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Autryville	201	92,394	94.73	5.27	-	-	0.2	2.19	36.3	152.4	17,301	0.22	287	
Bakersville	465	118,152	171.57	(71.57)	83.16	-	591.4	2.32	112.1	9.2	523	0.07	567	
Bald Head Island	165	2,098,769	70.85	29.15	2.38	-	31.8	1.95	48.6	137.5	752,308	0.40	20,713	
Bath	244	197,235	94.70	5.30	-	-	2.1	0.55	36.6	354.4	67,817	0.35	4,116	
Beech Mountain	324	2,022,741	76.46	23.54	-	-	19.4	7.52	36.3	865.7	1,020,109	0.35	8,285	
Boardman	153	28,210	339.42	(239.42)	-	-	(239.4)	283.36	30.3	930.0	7,009	0.00	0	
Bridgeton	463	153,510	129.30	(29.30)	22.80	-	(14.6)	1.79	71.6	268.8	21,145	0.54	1,018	
Bunn	344	895,858	102.62	(2.62)	-	-	(2.6)	1.89	31.9	315.2	63,572	0.41	3,084	
Cameron	306	84,341	113.50	(13.50)	-	-	(14.5)	4.63	29.7	497.3	18,526	0.01	26	
Castalia	260	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Caswell Beach	422	829,635	75.70	24.30	-	36.2	(44.4)	6.05	35.4	558.9	314,114	0.23	3,021	
Cerro Gordo	203	48,414	265.60	(165.60)	-	-	(165.6)	11.59	44.1	482.1	(1,501)	0.00	0	
Chimney Rock	113	60,742	205.43	(105.43)	-	-	(81.7)	20.94	107.6	1,338.0	9,650	0.03	564	
Cofield	410	127,480	154.77	(54.77)	-	-	(61.3)	1.92	37.9	114.0	18,879	0.42	1,712	
Colerain	198	49,915	248.78	(148.78)	-	-	(133.1)	20.16	97.1	561.2	(10,354)	0.00	0	
Cove City	393	195,624	180.64	(80.64)	-	-	(80.6)	1.92	49.7	279.3	23,677	0.03	468	
Creswell	268	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Crossnore	210	75,814	138.75	(38.75)	27.04	13.2	(24.9)	334.13	252.6	1.1	(7,605)	0.00	0	
Dover	393	120,093	268.06	(168.06)	95.98	26.3	(98.4)	1.65	50.7	232.3	(10,040)	0.05	927	
Dublin	346	182,300	119.23	(19.23)	-	-	(19.0)	5.95	39.1	860.8	20,982	0.00	0	
East Arcadia	484	85,878	113.86	(13.86)	-	-	(13.9)	1.39	59.8	259.5	2,275	0.00	0	
Elk Park	450	253,400	126.09	(26.09)	-	-	(30.8)	4.75	38.5	209.6	51,666	0.09	532	
Eureka	198	83,038	414.07	(314.07)	-	-	(314.1)	0.10	86.2	38.5	(178,682)	0.00	0	
Everetts	158	120,633	175.77	(75.77)	16.58	-	(59.2)	2.18	50.8	10.6	(35,365)	0.00	0	
Falcon	329	153,573	98.59	1.41	-	-	1.5	8.57	35.5	281.4	29,222	0.00	0	
Gatesville	313	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Godwin	140	64,260	113.76	(13.76)	-	-	(13.7)	2.18	3.8	255.7	409	0.00	0	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>Below 500 continued</b>														
Grimesland	446	277,578	133.47	(33.47)	-	-	(39.5)	2.38	30.9	241.9	79,037	0.15	1,058	
Halifax	235	152,049	148.53	(48.53)	-	-	(48.5)	8.67	52.1	387.9	18,757	0.00	0	
Harrellsville	106	125,255	98.86	1.14	-	-	(17.3)	2.79	36.9	403.3	46,319	0.97	4,208	
Jackson	494	200,223	139.07	(39.07)	-	-	(38.9)	41.52	50.8	245.2	(5,777)	0.00	0	
Jamesville	480	163,046	93.69	6.31	-	-	6.5	5.67	37.3	350.6	25,392	0.00	0	
Lake Santeetlah	44	67,322	167.73	(67.73)	-	-	(64.0)	2.72	133.4	712.3	10,318	0.00	0	
Lansing	158	40,329	151.31	(51.31)	-	-	(50.8)	262.80	6.2	218.8	10,730	0.00	0	
Linden	130	301,954	91.22	8.78	-	0.6	7.1	20.80	27.1	1,123.3	94,996	0.20	2,074	
Micro	447	244,400	108.25	(8.25)	-	-	(11.9)	2.41	30.6	12.0	17,755	0.21	383	
Milton	174	206,940	76.84	23.16	-	-	18.0	0.22	68.7	1.7	24,858	0.20	2,640	
Parkton	437	209,626	134.72	(34.72)	-	-	(34.7)	0.68	51.7	5.4	(9,839)	0.00	0	
Parmeles	270	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Peachland	426	114,119	181.14	(81.14)	-	-	(79.5)	12.49	37.2	310.3	(9,961)	0.03	261	
Pollocksville	327	275,234	129.54	(29.54)	-	-	(43.4)	1.09	32.6	50.5	38,499	0.42	2,362	
Powellsville	265	119,287	183.33	(83.33)	12.47	-	(67.8)	0.85	7.5	65.9	22,270	0.00	0	
Proctorville	117	19,240	329.37	(229.37)	-	-	(229.4)	*	24.1	33.6	(14,666)	0.00	0	
Ronda	416	121,085	121.71	(21.71)	-	-	(23.7)	2.45	94.9	593.5	39,133	0.40	1,494	
Roxobel	229	31,395	96.96	3.04	-	-	3.8	14.15	29.2	1,005.2	2,875	0.00	0	
Salemburg	441	296,812	91.87	8.13	-	-	8.5	43.73	27.9	1,360.5	86,360	0.00	0	
Sandyfield	461	23,283	254.71	(154.71)	-	-	(154.7)	0.78	30.5	536.9	2,411	0.00	0	
Saratoga	408	233,440	90.32	9.68	-	-	12.8	16.58	25.2	622.4	92,421	0.02	203	
Seven Devils	202	248,614	66.72	33.28	-	-	27.2	1.38	29.7	994.8	279,173	0.18	1,691	
Seven Springs	115	208,723	133.38	(33.38)	-	-	(33.4)	13.30	68.0	176.3	2,104	0.00	0	
Severn	270	109,765	109.52	(9.52)	-	-	(9.5)	76.76	62.1	1,914.8	25,432	0.00	0	
Sims	304	109,048	112.76	(12.76)	-	-	(12.2)	20.46	48.8	2,127.4	34,271	0.00	0	
Stovall	419	211,588	121.74	(21.74)	4.73	-	(16.0)	0.36	73.8	179.1	47,441	0.10	959	
Teachey	386	186,256	154.59	(54.59)	29.80	-	(29.9)	1.04	43.9	89.5	(1,365)	0.09	608	
Topsail Beach	387	882,254	62.10	37.90	-	-	36.1	4.08	41.0	1,075.8	309,485	1.58	11,990	
Trenton	304	152,119	86.29	13.71	5.06	-	15.4	1.42	31.1	(320.3)	67,353	0.05	352	
Turkey	302	46,503	123.73	(23.73)	-	-	(23.5)	26.05	5.7	445.6	(1,303)	0.00	0	

See memo for statistical formula

\* Proctorville - Quick Ratio \$0 total current liabilities reported

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
With Electric Systems  
As of and for the Fiscal Year Ended June 30, 2014**

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water & Sewer Operating Revenues						Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In	Transfers Out	Net Income Before Capital Contributions						
<b>10,000 and Above</b>													
Albemarle	15,904	\$ 7,421,015	91.9	8.1	-	3.0	0.59	2.94	57.5	376.3	\$ 2,086,316	0.49	\$ 911
Apex	40,918	16,448,187	79.3	20.7	1.5	-	15.62	3.66	56.7	449.0	3,277,156	0.37	1,325
Clayton	17,174	8,026,311	93.7	6.3	-	-	28.03	4.10	68.8	376.2	1,602,167	0.22	426
Concord	83,279	34,904,990	80.0	20.0	-	0.0	16.04	7.05	81.1	908.9	13,189,803	0.36	709
Elizabeth City	18,054	7,690,343	102.3	(2.3)	-	-	(4.07)	1.17	66.9	122.0	1,497,950	0.13	294
Fayetteville	210,468	74,492,496	85.1	14.9	5.9	0.2	13.33	1.44	77.9	127.1	33,583,927	0.31	646
Gastonia	72,947	34,229,137	82.5	17.5	-	0.9	16.78	4.15	41.7	306.2	11,269,188	0.17	409
Greenville	87,241	34,236,234	90.6	9.4	-	-	3.57	1.23	41.9	133.4	12,763,880	0.50	957
High Point	107,642	43,936,851	75.0	25.0	-	0.4	(5.10)	4.01	41.9	853.5	23,779,069	1.06	1,835
Kings Mountain	10,615	4,768,279	92.0	8.0	-	-	6.21	1.32	50.0	244.4	2,523,321	0.19	475
Kinston	21,368	13,610,207	93.5	6.5	0.7	1.0	3.01	4.35	46.9	187.2	3,686,016	0.16	531
Laurinburg	15,910	4,507,267	114.9	(14.9)	-	-	(15.60)	2.50	45.6	99.2	700,890	0.32	578
Lexington	18,655	8,723,752	93.0	7.0	-	5.9	(0.36)	3.38	50.1	125.4	1,980,163	0.10	206
Lincolnton	10,550	8,380,928	77.2	22.8	-	4.4	9.38	3.42	35.2	539.1	3,803,099	0.73	1,600
Lumberton	21,607	9,222,947	86.3	13.7	2.2	10.1	3.25	1.16	47.5	74.8	3,956,039	0.17	334
Monroe	33,708	14,660,609	100.6	(0.6)	-	0.4	6.07	12.59	34.8	767.2	2,060,700	0.24	558
Morganton	16,754	10,526,607	82.7	17.3	-	-	16.19	7.66	95.5	542.0	3,104,983	0.24	765
New Bern	29,889	22,092,796	77.6	22.4	0.6	0.6	19.71	2.94	42.7	366.8	8,642,817	0.68	1,774
Newton	13,031	6,002,377	108.8	(8.8)	-	1.7	(12.34)	1.67	45.7	87.1	1,116,728	0.40	794
Rocky Mount	56,334	22,895,271	84.9	15.1	-	2.3	6.77	6.10	39.8	284.6	6,882,178	0.13	212
Shelby	20,179	9,718,385	78.8	21.2	3.4	0.1	19.02	2.23	60.5	297.8	3,984,597	0.38	840
Smithfield	11,027	5,581,930	102.8	(2.8)	-	-	(3.03)	13.55	51.2	334.7	85,485	0.02	24
Statesville	24,981	9,433,727	98.3	1.7	7.2	18.3	(10.30)	4.88	50.6	911.1	3,163,874	0.39	866
Tarboro	11,285	3,883,567	120.6	(20.6)	-	-	(19.83)	10.03	58.5	206.0	447,591	0.03	36
Wilson	49,094	25,294,052	76.9	23.1	-	-	18.75	3.26	43.6	278.7	9,565,307	0.32	755

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
With Electric Systems  
As of and for the Fiscal Year Ended June 30, 2014**

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water & Sewer Operating Revenues						Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In	Transfers Out	Net Income Before Capital Contributions						
<b>2,500-9,999</b>													
Ayden	5,014	\$ 2,359,362	104.3	(4.3)	-	-	(11.49)	9.94	46.6	269.1	\$ 326,861	0.54	\$ 924
Benson	3,377	2,554,710	80.6	19.4	-	-	16.13	3.20	59.0	104.5	633,125	0.30	766
Cherryville	5,782	2,133,598	95.0	5.0	-	-	4.24	6.52	56.7	217.9	571,280	0.07	146
Dallas	4,667	2,121,425	103.5	(3.5)	-	1.7	0.58	3.48	51.4	213.1	164,210	0.51	744
Edenton	4,983	1,541,351	138.4	(38.4)	-	5.5	(36.56)	8.82	49.2	62.6	(375,543)	0.09	111
Enfield	2,524	1,025,600	95.7	4.3	-	0.6	(6.68)	5.05	84.1	83.6	304,557	0.40	909
Farmville	4,716	4,110,058	91.2	8.8	-	2.4	(4.01)	2.90	41.6	346.5	1,448,065	0.45	2,911
Forest City	7,427	4,578,459	94.6	5.4	-	25.6	(17.68)	26.46	24.6	683.6	1,742,301	0.01	66
Granite Falls	4,677	1,748,471	106.7	(6.7)	-	-	(5.10)	122.50	61.4	550.3	381,917	0.00	0
La Grange	2,854	1,331,795	126.1	(26.1)	-	-	(22.32)	8.60	40.3	125.5	5,631	0.05	174
Landis	3,108	1,679,111	112.3	(12.3)	-	-	(14.05)	4.51	45.2	180.5	85,898	0.89	1,600
Louisburg	3,426	2,598,597	97.7	2.3	-	-	(2.73)	2.58	30.6	26.0	621,649	0.28	1,075
Maiden	3,387	2,148,268	98.9	1.1	-	-	2.12	32.75	26.6	869.6	595,752	0.01	18
Red Springs	3,454	1,092,233	113.1	(13.1)	15.3	15.3	(15.15)	1.45	53.8	14.7	156,659	0.14	328
Selma	6,159	2,769,724	129.0	(29.0)	-	-	(30.86)	3.16	45.5	246.7	(214,878)	0.23	333
Southport	3,060	2,166,419	111.2	(11.2)	-	0.9	(12.90)	2.56	20.3	75.7	168,413	0.10	463
Washington	9,688	6,108,448	97.3	2.7	0.2	2.8	0.39	10.99	60.6	379.8	1,633,163	0.06	213
Waynesville	9,819	4,768,101	89.9	10.1	-	4.0	5.73	9.38	40.9	277.9	915,422	0.06	148
Windsor	3,533	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Winterville	9,447	2,426,265	104.0	(4.0)	-	-	(4.91)	12.70	48.9	286.5	140,829	0.36	139
<b>Below 2,500</b>													
Belhaven	1,641	\$ 1,166,387	92.3	7.7	-	-	(1.93)	0.27	88.5	0.0	\$ 727,654	1.43	\$ 2,683
Black Creek	768	807,666	80.9	19.1	-	-	12.35	21.15	28.9	1642.6	261,566	0.26	1,630
Bostic	385	187,244	61.1	38.9	-	2.1	33.71	12.78	62.1	1967.5	95,356	0.20	623
Drexel	1,847	541,794	119.3	(19.3)	-	-	(19.91)	16.67	37.6	277.6	17,459	0.04	26
Fountain	433	250,571	140.0	(40.0)	-	-	(41.59)	3.25	46.8	107.6	16,600	0.03	129

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
With Electric Systems  
As of and for the Fiscal Year Ended June 30, 2014**

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin									
<b>Below 2,500 continued</b>														
Fremont	1,256	1,248,505	113.4	(13.4)	-	-	(16.44)	2.46	53.7	28.9	164,759	0.13	817	
Hamilton	398	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Hertford	2,166	1,336,756	110.7	(10.7)	-	-	(29.93)	1.00	70.9	194.1	771,238	1.32	4,291	
Highlands	923	2,076,139	113.3	(13.3)	2.8	-	(18.64)	3.45	52.7	69.5	278,207	0.06	1,503	
Hobgood	341	153,754	183.3	(83.3)	-	-	(83.89)	11.68	142.7	403.1	11,219	0.00	41	
Hookerton	407	184,600	122.0	(22.0)	-	-	(32.11)	17.76	68.0	1123.1	40,262	0.16	1,091	
Lucama	1,126	340,256	153.1	(53.1)	-	-	(62.39)	5.24	156.4	552.7	(81,725)	0.41	636	
Macclesfield	465	186,457	161.3	(61.3)	-	-	(61.34)	4.22	49.8	19.2	2,501	0.00	0	
Pikeville	679	448,177	118.9	(18.9)	-	-	(21.57)	1.67	33.6	92.7	95,049	0.08	582	
Pinetops	1,347	556,045	117.5	(17.5)	-	-	(18.65)	2.23	46.8	126.3	117,964	0.03	111	
Robersonville	1,447	1,326,603	117.7	(17.7)	-	2.1	(16.81)	5.40	46.9	362.3	106,942	0.05	407	
Scotland Neck	2,020	1,075,801	123.3	(23.3)	-	4.6	(28.48)	0.34	50.8	0.0	102,082	0.08	261	
Sharpsburg	1,987	1,615,688	85.2	14.8	-	4.3	5.85	9.33	110.4	151.5	405,254	0.30	991	
Stantonsburg	783	715,284	92.7	7.3	-	-	(2.67)	14.33	35.3	1400.8	277,254	0.49	3,943	
Walstonburg	219	111,231	160.6	(60.6)	-	-	(60.58)	11.01	39.3	434.2	(14,418)	0.00	0	

## Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems

As of and for the Fiscal Year Ended June 30, 2014

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b><u>All Municipalities With Electric Systems</u></b>													
Minimum	219	111,231	61.1	(83.3)	(25.6)	(83.9)	0.3	20	-	(375,543)	-	-	
Median	5,014	2,554,710	98.3	1.7	-	(4.0)	4.2	49	269	595,752	0.20	578	
Maximum	210,468	74,492,496	183.3	38.9	5.7	33.7	122.5	156	1,968	33,583,927	1.43	4,291	
Mean	18,038	8,004,432	87.8	12.2	(0.2)	6.5	3.7	55	362	2,721,489	0.35	789	
Standard Deviation	33,487	12,911,231	23.1	23.1	4.0	22.4	15.9	24	391	5,725,037	0.30	869	
<b><u>All Municipalities Without Electric Systems</u></b>													
Minimum	44	10,620	58.9	(464.3)	(36.2)	(463.7)	0.1	-	(320)	(972,765)	(5.58)	-	
Median	1,517	836,111	103.5	(3.5)	-	(5.2)	5.4	48	354	131,383	0.14	464	
Maximum	789,248	318,859,000	564.3	41.1	276.1	591.4	334.1	253	2,722	209,588,000	4.14	20,713	
Mean	11,186	4,884,594	78.7	21.3	(0.3)	14.6	3.9	57	641	2,221,758	0.60	1,404	
Standard Deviation	57,184	23,312,744	52.5	52.5	22.3	62.0	32.3	30	449	14,094,383	0.59	1,888	
<b><u>Statewide - All Municipalities</u></b>													
Minimum	44	10,620	58.9	(464.3)	(36.2)	(463.7)	0.1	-	(320)	(972,765)	(5.58)	-	
Median	1,751	995,545	103.1	(3.1)	-	(4.9)	5.2	49	335	159,587	0.15	475	
Maximum	789,248	318,859,000	564.3	41.1	276.1	591.4	334.1	253	2,722	209,588,000	4.14	20,713	
Mean	12,343	5,411,537	81.0	19.0	(0.3)	12.6	3.9	57	562	2,306,163	0.54	1,252	
Standard Deviation	53,942	21,922,492	48.9	48.9	20.5	57.3	30.1	29	441	13,057,827	0.56	1,758	

**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b><u>Municipalities without Electric Systems - 50,000 and Above</u></b>													
Minimum	51,396	21,065,349	62.1	(3.4)	(1.4)	(11.9)	2.0	40	301	6,405,557	0.19	457	
Median	235,527	85,619,356	80.1	19.9	-	21.1	5.1	54	907	38,398,294	0.49	1,283	
Maximum	789,248	318,859,000	103.4	37.9	4.2	26.5	11.6	78	1,671	209,588,000	1.49	2,227	
Mean	259,143	102,816,644	70.9	29.1	0.0	21.2	3.8	57	817	55,903,562	0.75	1,620	
Standard Deviation	231,359	97,221,594	14.2	14.2	1.6	12.0	3.4	11	404	65,246,442	0.45	647	
<b><u>Municipalities without Electric Systems - 10,000 to 49,999</u></b>													
Minimum	10,372	3,274,491	72.3	(17.8)	(15.5)	(32.5)	0.9	27	195	452,105	0.07	140	
Median	15,449	7,521,928	82.8	17.2	-	10.8	4.9	59	492	2,715,511	0.37	768	
Maximum	43,769	22,956,285	117.8	27.7	46.7	60.4	36.8	129	2,722	10,121,765	4.14	2,253	
Mean	20,761	10,089,699	83.7	16.3	(1.3)	9.3	4.3	65	559	3,919,746	0.43	1,022	
Standard Deviation	9,814	5,839,034	10.1	10.1	10.3	17.9	7.1	23	513	2,733,220	0.76	593	
<b><u>Municipalities without Electric Systems - 2,500 to 9,999</u></b>													
Minimum	2,511	47,867	68.2	(191.7)	(20.6)	(129.9)	0.2	-	-	(523,272)	-	-	
Median	4,310	2,301,136	100.3	(0.3)	-	(2.2)	5.4	52	327	414,080	0.15	354	
Maximum	9,769	10,838,726	291.7	31.8	276.1	51.1	133.0	110	2,200	4,223,416	3.98	13,814	
Mean	5,001	2,616,061	93.9	6.1	(1.4)	1.6	4.2	53	386	729,765	0.37	921	
Standard Deviation	2,002	1,942,945	35.1	35.1	34.3	20.9	18.7	20	404	919,553	0.58	1,727	



**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b><u>Municipalities without Electric Systems - 1,000 to 2,499</u></b>													
Minimum	1,002	15,315	63.7	(464.3)	(8.7)	(463.7)	0.2	17	-	(972,765)	(5.58)	-	
Median	1,557	834,271	106.1	(6.1)	-	(3.9)	6.1	46	346	130,076	0.15	525	
Maximum	2,467	3,833,415	564.3	36.3	185.7	154.9	115.1	201	2,462	2,454,290	4.04	10,348	
Mean	1,608	930,538	100.1	(0.1)	2.4	(0.3)	4.3	51	349	194,556	0.25	854	
Standard Deviation	411	604,038	57.3	57.3	23.0	63.2	15.3	29	416	360,218	0.82	1,280	
<b><u>Municipalities without Electric Systems - 500 to 999</u></b>													
Minimum	510	10,620	58.9	(234.7)	(8.1)	(238.1)	0.3	9	-	(73,457)	-	-	
Median	723	304,885	116.3	(16.3)	-	(16.9)	5.5	45	410	45,446	0.07	159	
Maximum	995	2,520,894	334.7	41.1	43.9	77.3	102.7	179	1,896	657,649	1.47	6,022	
Mean	730	433,511	111.7	(11.7)	0.3	(11.2)	5.2	61	445	74,829	0.14	726	
Standard Deviation	146	433,212	42.3	42.3	8.5	44.0	18.8	36	455	118,094	0.22	1,247	
<b><u>Municipalities without Electric Systems - 499 and Below</u></b>													
Minimum	44	19,240	62.1	(314.1)	(36.2)	(314.1)	0.1	4	(320)	(178,682)	-	-	
Median	306	152,049	123.7	(23.7)	-	(23.5)	2.8	38	281	18,879	0.02	203	
Maximum	494	2,098,769	414.1	37.9	83.2	591.4	334.1	253	2,127	1,020,109	1.58	20,713	
Mean	302	255,085	104.0	(4.0)	0.6	(2.0)	2.9	44	464	66,606	0.17	1,305	
Standard Deviation	127	405,955	73.1	73.1	16.5	111.4	68.7	39	485	182,936	0.28	3,446	

**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems  
With Electric Systems**

As of and for the Fiscal Year Ended June 30, 2014

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Operating Margin								
<b><u>Municipalities With Electric Systems -10,000 and Above</u></b>													
Minimum	10,550	3,883,567	75.0	(20.6)	(11.0)	(19.8)	1.2	35	75	85,485	0.02	24	
Median	21,368	9,718,385	90.6	9.4	(0.0)	6.1	3.4	50	298	3,277,156	0.31	646	
Maximum	210,468	74,492,496	120.6	25.0	5.7	28.0	13.6	96	911	33,583,927	1.06	1,835	
Mean	40,744	17,627,531	85.6	14.4	0.2	8.7	3.6	55	375	6,350,130	0.38	809	
Standard Deviation	44,670	16,362,872	12.4	12.4	3.4	12.3	3.4	15	259	7,848,229	0.24	490	
<b><u>Municipalities With Electric Systems - 2,500 to 9,999</u></b>													
Minimum	2,524	1,025,600	80.6	(38.4)	(25.6)	(36.6)	1.4	20	15	(375,543.00)	-	-	
Median	4,677	2,166,419	103.5	(3.5)	-	(5.1)	6.5	47	218	326,861.00	0.14	328.4537	
Maximum	9,819	6,108,448	138.4	19.4	-	16.1	122.5	84	870	1,742,301.00	0.89	2910.82	
Mean	5,135	2,592,737	101.5	(1.5)	(3.6)	(6.4)	6.9	45	291	489,753.21	0.17	484.284	
Standard Deviation	2,368	1,358,417	14.4	14.4	5.9	12.9	27.4	15	227	586,361.93	0.24	712.929	
<b><u>Municipalities With Electric Systems - 2,499 and Below</u></b>													
Minimum	219	111,231	61.1	(83.3)	(4.6)	(83.9)	0.3	29	-	(81,725)	-	-	
Median	923	556,045	117.7	(17.7)	-	(19.9)	5.2	51	194	102,082	0.08	623	
Maximum	2,166	2,076,139	183.3	38.9	2.8	33.7	21.1	156	1,968	771,238	1.43	4,291	
Mean	1,065	754,156	109.6	(9.6)	(0.7)	(16.1)	3.4	63	289	178,696	0.25	1,265	
Standard Deviation	642	578,500	30.5	30.5	1.7	28.8	6.5	36	603	235,084	0.42	1,286	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>50,000 and Above</b>							
Asheville	\$ 4,831,815	3,632,776	3,145,658	3,690,906	10,718,561	\$ 5,203,943	15.22
Burlington	3,161,126	11,744,724	9,210,197	3,887,268	957,856	5,792,234	27.50
Cary	58,058,333	83,534,741	55,822,384	25,657,620	12,233,772	47,061,370	73.00
Charlotte	126,309,000	122,872,000	110,342,000	132,535,000	131,040,000	124,619,600	39.08
Durham	21,215,647	26,806,502	25,757,134	36,006,138	20,361,147	26,029,314	30.40
Greensboro	19,530,039	19,837,751	23,849,386	41,589,868	29,784,472	26,918,303	28.27
Jacksonville	6,382,298	7,927,915	6,151,271	9,358,136	22,567,166	10,477,357	47.95
Raleigh	60,516,874	63,161,919	35,254,554	54,687,486	104,594,530	63,643,073	32.27
Winston-Salem	35,792,272	14,485,952	31,859,426	39,099,563	80,201,917	40,287,826	46.38
<b>10,000-49,999</b>							
Archdale	\$ 1,587,225	-	111,596	393,546	328,599	\$ 484,193	13.47
Asheboro	507,686	1,595,599	1,101,005	196,554	1,486,127	977,394	8.11
Belmont	1,052,169	376,972	1,200,644	117,597	1,557,755	861,027	14.24
Boone	265,831	377,391	195,912	1,283,282	193,012	463,086	6.29
Eden	2,599,125	3,864,910	3,579,248	1,924,025	2,038,109	2,801,083	37.24
Fuquay-Varina	1,581,235	443,273	111,652	1,140,591	569,869	769,324	10.97
Goldsboro	2,436,239	3,207,552	3,507,877	5,589,560	3,385,130	3,625,272	22.92
Graham	3,700,183	401,735	194,639	636,593	721,443	1,130,919	19.56
Harrisburg	2,041,915	1,661,270	7,898,281	97,004	28,211	2,345,336	35.09
Havelock	9,007,635	2,287,530	398,126	34,515	23,150	2,350,191	44.13
Henderson	2,305,647	1,943,484	2,061,918	1,689,289	476,253	1,695,318	11.47
Hendersonville	2,175,091	9,282,262	4,548,320	3,310,329	6,857,624	5,234,725	37.03
Hickory	7,799,581	4,568,373	8,118,547	16,160,230	3,186,099	7,966,566	34.70

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>10,000-49,999 continued</b>							
Holly Springs	837,321	426,178	536,617	2,546,579	9,667,041	2,802,747	28.70
Kannapolis	9,593,739	688,058	417,819	2,858,746	1,399,775	2,991,627	20.53
Leland	114,515	6,509,750	33,609	-	-	1,331,575	37.97
Lenoir	422,361	116,620	1,762,940	4,434,410	1,743,588	1,695,984	20.27
Mebane	1946127	2,966,433	450,352	141,411	303,842	1,161,633	22.97
Mooreville	2294195	2,631,102	13,146,741	19,417,732	5,805,752	8,659,104	44.10
Mount Airy	332655	312,894	450,441	2,605,926	5,605,107	1,861,405	34.12
Mount Holly	435493	646,662	955,971	659,703	1,509,847	841,535	12.89
Reidsville	4641399	5,573,664	1,584,080	602,759	377,913	2,555,963	33.23
Salisbury	2987858	1,117,013	769,563	3,397,136	6,917,038	3,037,722	13.34
Sanford	5572398	16,519,325	32,664,216	5,680,227	3,308,538	12,748,941	69.46
Southern Pines	1081629	640,939	3,615,351	2,912,416	1,345,072	1,919,081	28.00
Spring Lake	2824439	778,781	278,612	190,409	467,043	907,857	27.73
Thomasville	3328192	1,052,098	883,727	452,824	325,684	1,208,505	10.50
<b>2,500-9,999</b>							
Aberdeen	\$ 829,092	524,223	539,061	1,177,643	429,211	\$ 699,846	28.39
Ahoskie	NR	1,111,635	2,320,062	7,938,083	7,709,456	NA	NA
Angier	60,551	356,447	2,227,894	334,439	833,964	762,659	38.06
Beaufort	233,702	914,199	494,711	928,200	10,172,559	2,548,674	83.83
Bermuda Run	3,600	61,876	5,430	20,131	14,820	21,171	4.96
Bessemer City	168,039	236,238	472,310	511,113	528,987	383,337	10.75
Black Mountain	53,590	61,055	283,105	619,391	70,649	217,558	16.98
Boiling Springs	47,777	385,678	285,938	489,819	96,178	261,078	18.77
Brevard	643,989	2,015,970	1,771,185	697,336	502,173	1,126,131	28.74

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>2,500-9,999 continued</b>							
Burgaw	1,562,775	573,262	802,322	20,131	440,346	679,767	43.76
Cajah's Mountain	24,166	-	393,091	885,400	669,953	394,522	374.34
Canton	307,649	961,557	471,415	409,357	200,813	470,158	24.96
Carolina Beach	3,280,363	1,766,565	1,925,212	2,067,047	1,896,242	2,187,086	39.14
Clinton	1,736,403	1,037,556	536,644	217,611	808,250	867,293	18.03
Conover	1,633,595	729,458	198,030	115,578	1,760,587	887,450	22.49
Creedmoor	353,100	1,966,104	6,443,052	1,811,441	619,223	2,238,584	73.04
Dunn	527,256	1,157,709	2,470,365	7,016,654	1,303,687	2,495,134	53.40
Elizabethtown	642,626	259,543	148,524	223,200	132,347	281,248	20.35
Elkin	133,611	107,848	19,472	2,552,328	4,989,828	1,560,617	149.60
Elon	24,582	117,175	88,758	125,812	238,901	119,046	4.24
Fairmont	471,240	-	29,594	-	71,053	114,377	9.92
Franklin	965,590	5,569,430	1,027,197	1,532,541	2,219,056	2,262,763	66.49
Gamewell	-	-	-	-	54,405	10,881	22.73
Gibsonville	20,553	83,322	70,674	49,609	186,111	82,054	3.24
Grifton	1,271,810	469,211	106,604	-	99,344	389,394	46.01
Hamlet	117,313	114,421	301,663	776,960	396,690	341,409	13.17
Hillsborough	2,996,789	11,870,759	6,000,763	1,765,532	573,415	4,641,452	51.43
Jamestown	294,303	616,755	181,693	152,774	448,120	338,729	11.50
Kill Devil Hills	440,427	561,352	331,521	134,135	1,886,977	670,882	19.18
King	3,936,417	30,138	200,118	1,639,665	1,542,640	1,469,796	29.07
Liberty	59,726	210,849	69,399	3,648	244,210	117,566	14.05
Lillington	370,367	171,577	840,133	51,500	59,232	298,562	20.44
Locust	922,471	47,661	5,192	-	51,636	205,392	19.43
Long View	67,007	67,305	800,448	206,191	140,326	256,255	12.26
Lowell	32,352	48,711	43,610	15,000	-	27,935	2.91

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>2,500-9,999 continued</b>							
Marion	146,109	400,464	1,626,164	2,134,418	5,094,973	1,880,426	60.88
Mocksville	183,261	29,402	117,253	397,324	418,703	229,189	12.16
Morehead City	6,750,911	1,118,948	1,664,066	3,321,613	1,806,507	2,932,409	50.40
Mount Olive	535,845	1,956,454	2,238,766	-	116,626	969,538	42.30
Murfreesboro	255,918	282,235	344,158	289,634	23,950	239,179	20.56
Nags Head	186,490	49,334	187,693	17,053	-	88,114	3.81
Nashville	655,644	212,333	424,793	280,140	283,141	371,210	11.75
Newport	4,531,410	30,237	185,721	295,671	298,203	1,068,248	58.96
North Wilkesboro	901,565	1,168,963	951,518	820,619	57,935	780,120	28.68
Oak Island	175,734	205,398	6,433,055	14,907,666	44,739,089	13,292,188	122.64
Oxford	861,239	2,021,666	685,791	1,022,914	345,926	987,507	21.34
Pembroke	749,166	915,207	1,853,977	513,904	174,788	841,408	30.94
Pittsboro	254,138	1,971,020	638,804	1,227,415	1,377,567	1,093,789	43.73
Plymouth	NR	NR	173,120	56,415	209,180	NA	NA
Polkton	1,414	-	6,211	26,694	450	6,954	3.33
Raeford	-	136,606	881,308	187,035	359,772	312,944	14.65
Randleman	801,977	748,077	174,700	150,712	249,742	425,042	16.79
Ranlo	8,569	336,884	36,931	362,501	320,042	212,985	18.63
River Bend	89,811	31,814	287,225	28,203	30,871	93,585	7.87
Rockingham	973,455	1,033,430	527,458	1,361,137	1,710,871	1,121,270	18.68
Roxboro	2,710,046	756,261	241,143	20,090	515,403	848,589	14.34
Rutherfordton	68,660	71,524	-	383,782	330,387	170,871	24.51
Sawmills	184,857	76,300	45,560	145,613	-	90,466	12.85
Shallotte	111,081	59,076	426,686	184,890	76,249	171,596	6.07
Siler City	65,302	13,663	92,923	409,668	1,524,274	421,166	10.60
Spindale	960,627	324,311	195,297	621,585	578,060	535,976	53.84
Stanley	712,873	135,961	219,281	66,300	45,575	235,998	10.09

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>2,500-9,999 continued</b>							
Stokesdale	-	-	-	-	-	-	-
Tabor City	77,003	51,774	69,806	537,032	341,353	215,394	15.33
Trinity	1,697,487	2,605,446	2,855,082	2,488,495	3,512,591	2,631,820	468.33
Troutman	124,382	508,054	73,105	4,133	237,473	189,429	12.11
Troy	279,123	168,979	809,148	-	49,500	261,350	16.13
Valdese	162,422	151,651	980,030	47,311	31,039	274,491	5.72
Wadesboro	637,466	827,915	37,730	361,763	705,567	514,088	19.50
Wallace	168,870	639,490	3,933,284	6,921,073	2,137,154	2,759,974	112.02
Warsaw	1,692,320	194,977	474,694	2,390,023	654,090	1,081,221	86.26
Weaverville	147,785	72,363	76,347	-	42,596	67,818	3.72
Whiteville	211,865	17,087	323,078	557,979	403,594	302,721	11.83
Wilkesboro	594,917	1,812,926	270,126	6,067,496	3,194,622	2,388,017	36.30
Williamston	2,113,442	294,421	66,020	82,834	121,386	535,621	15.07
Wingate	626,525	2,372,213	501,049	1,622,492	419,547	1,108,365	78.71
Wrightsville Beach	-	98,782	166,730	520,412	319,120	221,009	10.30
Yadkinville	792,611	26,397	417,971	108,826	901,219	449,405	21.11
<b>1,000-2,499</b>							
Almance	\$ 39,864	7,685	16,928	464,501	400,153	\$ 185,826	65.56
Andrews	421,987	21,457	242,327	692,313	36,283	282,873	33.91
Atlantic Beach	152,890	144,506	183,176	154,320	27,975	132,573	11.16
Banner Elk	-	-	-	2,030	23,320	5,070	0.81
Bethel	377,680	834,567	2,993,693	1,835,544	1,033,879	1,415,073	156.68
Beulaville	2,166,404	2,075,384	254,696	493,451	670,998	1,132,187	181.03
Biltmore Forest	-	-	-	-	-	-	-
Biscoe	1,045,622	1,234,375	196,769	38,481	17,961	506,642	51.79
Bladenboro	-	166,616	532,879	255,151	24,632	195,856	41.96

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>1,000-2,499 continued</b>							
Blowing Rock	105,617	627,416	75,179	1,827,515	1,054,262	737,998	52.93
Boonville	395,564	91,389	59,241	4,532	65,853	123,316	22.98
Broadway	10,225	67,456	20,495	26,627	23,125	29,586	8.15
Brunswick	-	55,895	1,504	493,915	1,005,103	311,283	212.28
Bryson City	923,322	751,183	61,615	167,526	548,546	490,438	42.47
Burnsville	1,497,197	1,360,207	191,372	228,839	1,560,898	967,703	43.72
Carthage	946,704	65,108	108,620	99,483	40,579	252,099	22.34
Chadbourn	113,274	618,060	101,779	249,657	1,139,629	444,480	40.96
Claremont	37,337	92,441	91,597	47,203	-	53,716	4.61
Clyde	73,832	57,647	-	122,355	377,261	126,219	15.08
Coats	-	906	-	14,681	8,160	4,749	1.25
Connelly Springs	-	-	-	-	-	-	-
Denton	1,423,407	746,704	120,018	205,695	321,871	563,539	42.66
Dobson	49,689	4,148	127,293	945,783	912,493	407,881	31.58
East Spencer	-	-	-	137,757	299,856	87,523	11.25
Ellerbe	494,734	4,307,599	108,996	166,838	79,040	1,031,441	250.26
Elm City	316,013	590,560	130,589	1,251,123	1,100,000	677,657	115.34
Four Oaks	-	7,927	153,474	1,292,317	11,563	293,056	34.71
Franklinton	66,820	108,349	210,337	477,548	756,838	323,978	26.45
Franklinville	NR	422,705	115,792	44,990	-	NA	NA
Glen Alpine	-	-	-	-	-	-	-
Green Level	219,070	76,451	312,685	59,170	27,947	139,065	16.01
Haw River	29,131	65,958	14,300	30,167	50,651	38,041	2.12
Hildebran	-	-	-	-	-	-	-
Jefferson	14,070	35,378	8,130	63,928	200,541	64,409	7.13
Jonesville	454,159	2,749,518	1,411,194	24,930	11,773	930,315	113.84
Kenly	17,848	88,366	72,183	710,605	2,842	178,369	14.20



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>1,000-2,499 continued</b>							
Kure Beach	22,133	18,197	39,489	157,200	628,840	173,172	8.56
Lake Lure	-	37,237	451,517	1,563,901	1,415,859	693,703	96.04
Lake Waccamaw	606,533	658,535	69,421	58,689	408,256	360,287	44.69
Laurel Park	8,370	3,017	7,181	-	2,985	4,311	1.16
Madison	580,985	532,754	40,519	33,995	13,122	240,275	14.73
Maggie Valley	35,365	105,054	53,828	195,700	130,859	104,161	14.85
Manteo	231,996	30,334	294,385	139,019	118,538	162,854	8.67
Mars Hill	327,009	1,348,667	642,850	1,122,745	942,137	876,682	103.78
Marshville	257,544	220,939	64,293	246,679	400,895	238,070	19.90
Maxton	190,809	11,075	-	23,751	2,036,416	452,410	63.18
Mayodan	156,800	770,394	470,602	552,031	424,709	474,907	25.64
Maysville	67,222	42,910	26,704	749,067	747,760	326,733	106.22
Mount Gilead	241,816	55,649	64,278	119,784	301,216	156,549	17.64
Mount Pleasant	-	-	200,000	200,000	438,222	167,644	17.75
Murphy	836,861	56,523	129,799	1,602,152	1,279,189	780,905	62.02
Navassa	769,518	557,154	11,500	188,880	-	305,410	69.81
Norlina	259,705	311,963	-	-	-	114,334	21.57
Norwood	580,069	567,393	385,591	234,877	28,618	359,310	32.93
Oakboro	916,989	523,441	594,367	1,341,092	192,365	713,651	41.38
Pilot Mountain	51,690	5,123	-	-	152,625	41,888	5.81
Pine Knoll Shores	89,648	28,842	47,230	169,358	38,375	74,691	9.82
Pine Level	-	124,918	52,483	439,043	851,847	293,658	42.60
Pinebluff	-	-	-	-	21,127	4,225	1.35
Princeton	52,022	365,682	734,488	46,090	71,738	254,004	42.68
Princeville	NR	NR	NR	225,651	-	NA	NA
Ramseur	174,664	680,922	15,762	408,057	70,651	270,011	22.64
Rhodhiss	4,500	789,846	537,721	56,942	175,653	312,932	140.57

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

<u>Municipalities Without Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>					<u>Five Year Average</u>	
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>Dollars</u>	<u>As a % of 2014 Water and Sewer Fund Revenues</u>
<b>1,000-2,499 continued</b>							
Robbins	54,627	-	-	-	366,344	84,194	14.00
Rose Hill	749,208	1,686,427	1,057,950	572,470	130,707	839,352	88.70
Roseboro	47,660	224,472	220,732	82,260	52,425	125,510	23.91
Rowland	3,194	4,200	-	10,500	87,098	20,998	5.19
Rutherford College	-	-	-	103,588	57,277	32,173	5.21
Saint Pauls	54,098	92,917	661,407	484,885	100,284	278,718	43.69
Snow Hill	638,894	41,468	12,040	82,808	8,765	156,795	16.57
Sparta	-	17,530	229,905	68,931	374,840	138,241	14.75
Spring Hope	53,580	1,232,251	22,573	-	373,456	336,372	73.70
Spruce Pine	713,667	1,650,011	145,175	283,208	363,312	631,075	30.55
Stanfield	5,784	1,988	1,608	3,800	82,636	19,163	4.68
Stedman	-	115,114	-	-	-	23,023	4.99
Stoneville	-	104,767	-	72,080	32,687	41,907	7.02
Surf City	259,941	1,815,539	3,439,754	1,632,126	681,496	1,565,771	40.85
Swepsonville	14,780	19,456	112,378	14,185	135,480	59,256	6.71
Taylorsville	1,760,752	1,528,419	589,924	61,639	1,534,843	1,095,115	49.49
Tryon	430,714	11,680	306,712	2,168,987	4,030,868	1,389,792	85.32
Vanceboro	190,173	158,013	-	-	1,378	69,913	17.73
Walnut Cove	62,234	45,260	32,767	-	1,710	28,394	3.42
Weldon	-	212,354	81,174	438,041	98,600	166,034	9.15
West Jefferson	222,564	98,430	358,469	122,041	12,153	162,731	18.17
Yanceyville	141,028	80,075	108,974	133,374	140,954	120,881	7.76

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>500-999</b>							
Ansonville	\$ 8,004	12,842	25,564	11,488	18,396	\$ 15,259	5.40
Aulander	135,537	29,836	14,400	28,325	7,000	43,020	10.70
Aurora	-	-	-	-	(4,740)	(948)	(0)
Bailey	321,257	3,801	1,500	2,415	69,980	79,791	24.22
Bolton	129,364	-	7,828	260,541	792,890	238,125	307.48
Calypso	-	-	-	42,146	94,502	27,330	11.71
Candor	-	28,224	-	89,451	-	23,535	5.45
Chocowinity	-	14,751	54,517	8,200	15,898	18,673	1.77
Clarkton	82,646	374,837	662,004	1,209,785	88,548	483,564	95.10
Cleveland	638,467	29,996	27,641	51,049	109,792	171,389	27.67
Columbia	2,021,665	3,128,236	903,825	254,491	759,472	1,413,538	235.72
Columbus	2,046,584	448,012	225,721	552,538	207,262	696,023	63.28
Conway	488,699	175,268	245,475	978,613	-	377,611	105.69
Dortches	-	-	-	128,782	7,421	27,241	60.45
East Bend	1,880	6,665	1,157	10,839	25,713	9,251	4.88
Ellenboro	-	5,756	-	-	301,225	61,396	11.54
Fair Bluff	-	-	-	-	798,918	159,784	56.83
Faison	-	379,376	138,363	322,259	426,377	253,275	39.45
Faith	29,700	-	-	-	-	5,940	1.90
Fallston	-	10,780	-	-	-	2,156	1.08
Foxfire Village	-	-	-	106,504	220,067	65,314	29.62
Garland	4,940	-	-	-	-	988	0.33
Gibson	-	22,304	-	2,155	5,013	5,894	5.17
Greenevers	-	-	-	-	-	-	-
Grover	NR	5,740	15,465	4,310	6,692	NA	NA

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>500-999 continued</b>							
High Shoals	700,581	1,281,400	84,471	-	6,380	414,566	220.40
Holden Beach	514,327	-	-	33,385	49,891	119,521	6.55
Hot Springs	15,369	2,995	1,083	3,496	242,638	53,116	33.76
Kenansville	6,240	30,442	4,807	16,000	34,393	18,376	3.62
Lawndale	NR	483,404	73,077	523,029	14,650	NA	NA
Lewiston-Woodville	5,500	6,295	10,835	8,500	-	6,226	4.33
Lilesville	-	524,156	841,375	71,397	6,805	288,747	106.96
Littleton	NR	59,831	114,159	386,416	640,624	NA	NA
Magnolia	-	18,899	-	-	209,085	45,597	14.42
Marshall	63,879	440,434	243,013	1,203,220	482,183	486,546	99.46
McAdenville	41,303	-	-	-	-	8,261	2.23
Middlesex	19,235	418,608	6,895	320,159	128,595	178,698	38.21
Montreat	7,888	75,826	29,229	410,417	691,300	242,932	70.21
Morven	NR	NR	1,829,155	391,636	39,704	NA	NA
New London	-	-	-	86,520	12,194	19,743	12.82
Newland	8,722	28,327	23,522	588,619	377,149	205,268	51.34
Newton Grove	-	-	973	-	6,240	1,443	0.42
Northwest	-	-	-	136,997	1,577,850	342,969	121.14
Ocean Isle Beach	1,336,974	127,355	430,419	135,874	16,000	409,324	16.24
Old Fort	-	-	-	-	-	-	-
Oriental	6,732	30,336	-	24,992	15,194	15,451	5.55
Ossipee	-	-	621	7,337	-	1,592	2.15
Pink Hill	1,357,940	58,125	70,734	70,709	27,621	317,026	68.24
Polkville	-	-	-	116,629	-	23,326	219.64
Rich Square	192,138	-	-	527,360	897,339	323,367	102.42
Richfield	-	-	-	-	199,782	39,956	25.75
Robbinsville	1,069,633	6,065,034	667,158	1,044,788	672,349	1,903,792	151.34

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>500-999 continued</b>							
Roper	NR	43,533	41,992	175,690	1,463	NA	NA
Rosman	7,037	79,636	4,934	3,026	62,160	31,359	13.65
Saluda	20,462	60,887	78,266	196,214	342,954	139,757	23.35
Seaboard	-	-	49,483	226,250	70,660	69,279	28.21
Star	69,347	811,610	57,375	11,975	-	190,061	79.73
Taylorstown	-	-	-	-	-	-	-
Wade	5,770	-	-	-	-	1,154	1.22
Wagram	-	-	113,244	-	21,332	26,915	10.92
Walnut Creek	-	-	509,759	170,808	-	136,113	50.10
Warrenton	478,559	156,792	123,850	249,281	290,456	259,788	16.79
Whitakers	-	13,181	-	23,353	43,310	15,969	3.42
White Lake	93,422	168,314	58,852	312,714	562,737	239,208	28.62
Winfall	-	-	-	-	-	-	-
Winton	-	19,471	8,664	6,790	6,831	8,351	1.55
Woodland	-	21,996	22,103	291,552	140,178	95,166	44.52
<b>Below 500</b>							
Askeville	NR	-	-	3,666	5,587	NA	NA
Autryville	-	585	-	-	-	117	0.13
Bakersville	671,617	56,333	-	-	3,337	146,257	123.79
Bald Head Island	272,788	437,759	223,633	208,914	399,824	308,584	14.70
Bath	1,222,915	793,145	23,478	302,457	91,000	486,599	246.71
Beech Mountain	265,705	743,184	690,154	760,174	356,518	563,147	27.84
Boardman	-	-	-	-	885,818	177,164	628.02
Bridgeton	3,478	-	-	-	23,631	5,422	3.53

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	2014	2013	2012	2011	2010	Dollars	
<b>Below 500 continued</b>							
Bunn	1,738,827	135,135	88,159	239,896	11,575	442,718	49.42
Cameron	-	-	-	-	-	-	-
Castalia	NR	-	-	-	-	NA	NA
Caswell Beach	-	-	1,218,073	3,309,946	1,105,005	1,126,605	135.80
Cerro Gordo	-	-	-	-	-	-	-
Chimney Rock	24,788	-	14,879	-	-	7,933	13.06
Cofield	655,604	9,136	203,205	49,664	100,326	203,587	159.70
Colerain	-	-	-	-	-	-	-
Cove City	20,739	41,082	294,397	1,095,011	1,912,342	672,714	343.88
Creswell	NR	1,652,172	7,120	90,473	56,231	NA	NA
Crossnore	723,456	35,723	43,928	38,669	88,279	186,011	245.35
Dover	9,088	108,776	187,233	747,867	2,160,621	642,717	535.18
Dublin	35,361	12,253	26,415	-	333,184	81,443	44.68
East Arcadia	-	-	-	-	502	100	0.12
Elk Park	12,787	16,525	34,780	11,212	89,177	32,896	12.98
Eureka	-	-	-	-	31,339	6,268	7.55
Everetts	-	-	5,293	-	-	1,059	0.88
Falcon	-	-	-	-	-	-	-
Gatesville	NR	-	-	-	-	NA	NA
Godwin	-	-	-	-	-	-	-
Grimesland	50,708	-	14,299	429,496	207,184	140,337	50.56
Halifax	4,784	21,904	8,602	1,616	2,677	7,917	5.21
Harrellsville	-	-	-	31,648	-	6,330	5.05
Jackson	1,441	6,843	-	-	-	1,657	0.83
Jamesville	-	-	10,919	-	-	2,184	1.34
Lake Santeetlah	-	6,175	4,264	7,757	-	3,639	5.41
Lansing	-	-	106,310	8,500	59,048	34,772	86.22

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average As a % of 2014 Water and Sewer Fund Revenues	
	2014	2013	2012	2011	2010	Dollars	
<b>Below 500 continued</b>							
Linden	-	-	-	97,220	202,977	60,039	19.88
Micro	-	6,500	24,807	-	-	6,261	2.56
Milton	-	114,118	-	53,154	1,226,893	278,833	134.74
Parkton	-	-	21,200	58,836	384,750	92,957	44.34
Parmele	NR	-	-	-	-	NA	NA
Peachland	113,780	1,087	54,000	-	-	33,773	29.59
Pollocksville	-	-	2,250	-	7,124	1,875	0.68
Powellsville	126,860	17,128	58,356	1,609,226	1,750,953	712,505	597.30
Proctorville	-	-	-	-	-	-	-
Ronda	-	65,230	488,400	1,861,932	102,485	503,609	415.91
Roxobel	-	-	-	4,050	-	810	2.58
Salemburg	1,000	13,016	5,682	8,819	1,600	6,023	2.03
Sandyfield	-	-	-	174,115	1,118,149	258,453	1,110.05
Saratoga	260,251	197,369	748,491	508,051	551,923	453,217	194.15
Seven Devils	215,344	-	200,498	305,897	-	144,348	58.06
Seven Springs	-	31,097	10,279	-	-	8,275	3.96
Severn	-	10,976	49,000	100	-	12,015	10.95
Sims	-	-	-	-	-	-	-
Stovall	8,112	2,131	12,027	1,946	-	4,843	2.29
Teachey	-	-	-	21,979	-	4,396	2.36
Topsail Beach	251,905	3,153,214	13,295	220,578	19,450	731,688	82.93
Trenton	274,995	-	19,813	350,353	68,641	142,760	93.85
Turkey	-	-	-	-	-	-	-

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2014, 2013, 2012, 2011, and 2010

<u>Municipalities With Electric Systems</u>	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2014 Water & Sewer Fund Revenues	
	Unit	2014	2013	2012	2011	2010	Dollars	
<b>10,000 and Above</b>								
Albemarle	\$	7,207,267	4,777,142	2,038,735	1,180,087	2,465,358	\$ 3,533,718	47.62
Apex		27,307,604	32,005,081	17,289,469	3,796,693	3,353,826	16,750,535	101.84
Clayton		940,167	2,113,200	519,740	1,470,221	910,200	1,190,706	14.84
Concord		4,506,346	1,799,543	3,851,781	3,719,473	4,103,500	3,596,129	10.30
Elizabeth City		285,890	609,094	2,082,244	1,106,482	2,686,721	1,354,086	17.61
Fayetteville		29,311,530	21,591,643	19,793,736	7,958,347	27,462,854	21,223,622	28.49
Gastonia		5,712,972	1,374,459	1,483,892	2,448,503	2,061,178	2,616,201	7.64
Greenville		9,469,788	16,179,971	10,618,659	8,219,224	19,071,715	12,711,871	37.13
High Point		4,324,422	2,697,874	4,252,337	10,390,371	16,158,139	7,564,629	17.22
Kings Mountain		3,855,946	1,401,642	1,170,085	38,846	393,900	1,372,084	28.78
Kinston		395,231	654,341	1,477,890	1,407,087	2,661,200	1,319,150	9.69
Laurinburg		6,113,104	666,803	1,970,254	585,229	593,183	1,985,715	44.06
Lexington		317,161	370,845	323,270	490,007	189,318	338,120	3.88
Lincolnton		240,973	203,038	293,810	495,268	254,951	297,608	3.55
Lumberton		3,388,056	1,881,358	1,310,399	2,120,362	1,479,853	2,036,006	22.08
Monroe		4,030,972	5,655,711	2,625,480	520,519	884,176	2,743,372	18.71
Morganton		7,207,064	8,193,980	1,894,253	1,647,431	1,028,120	3,994,170	37.94
New Bern		961,935	4,287,218	704,976	3,853,696	10,916,151	4,144,795	18.76
Newton		2,439,552	1,461,269	3,354,130	483,040	478,008	1,643,200	27.38
Rocky Mount		3,439,687	5,710,257	4,167,263	3,547,205	3,215,574	4,015,997	17.54
Shelby		3,164,208	1,391,517	1,863,933	3,046,906	3,837,853	2,660,883	27.38
Smithfield		260,585	226,142	313,585	300,796	457,941	311,810	5.59
Statesville		10,107,556	1,384,896	548,359	1,388,262	139,132	2,713,641	28.77
Tarboro		920,359	347,291	230,086	80,141	276,654	370,906	9.55
Wilson		3,314,147	2,339,327	1,228,488	698,659	3,423,606	2,200,845	8.70



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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<u>Municipalities With Electric Systems</u>	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2014 Water & Sewer Fund Revenues	
	Unit	2014	2013	2012	2011	2010	Dollars	
<b>2,500-9,999</b>								
Ayden	\$	226,366.00	137,539	-	55,769	314,669	\$ 146,869	6.22
Benson		1,373,386	144,923	188,233	254,597	1,065,301	605,288	23.69
Cherryville		59,912	569,087	136,868	267,602	225,355	251,765	11.80
Dallas		2,705,022	975,178	149,100	13,291	28,590	774,236	36.50
Edenton		85,985	156,188	324,960	761,088	3,873	266,419	17.28
Enfield		527,243	316,152	829,392	421,249	52,921	429,391	41.87
Farmville		1,058,477	145,629	2,924,710	2,172,987	12,374,404	3,735,241	90.88
Forest City		1,682,654	1,840,315	633,827	566,622	826,723	1,110,028	24.24
Granite Falls		181,267	142,035	1,457,558	1,506,262	86,643	674,753	38.59
La Grange		735,871	105,656	113,164	1,691,061	561,024	641,355	48.16
Landis		1,181,724	3,326,881	46,365	43,824	-	919,759	54.78
Louisburg		26,316	164,922	894,717	2,059,141	637,588	756,537	29.11
Maiden		140,795	77,884	889,163	135,262	436,842	335,989	15.64
Red Springs		1,057,841	560,485	885,169	1,710,802	418,242	926,508	84.83
Selma		54,143	589,244	1,544,977	423,534	411,498	604,679	21.83
Southport		198,445	86,394	267,056	2,282,858	1,028,903	772,731.20	35.67
Washington		568,967	900,854	769,411	525,482	783,722	709,687	11.62
Waynesville		989,334	893,178	610,437	1,322,966	1,762,111	1,115,605	23.40
Windsor		NR	374,089	323,195	978,497	413,069	NA	NA
Winterville		106,347	39,883	207,736	83,122	681,176	223,653	9.22

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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<u>Municipalities With Electric Systems</u>	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2014 Water & Sewer Fund Revenues	
	Unit	2014	2013	2012	2011	2010	Dollars	
<b>Below 2,500</b>								
Belhaven	\$	1,142,688	1,077,477	84,977	216,749	47,992	\$ 513,977	44.07
Black Creek		113,312	340,853	773,005	458,619	513,396	439,837	54.46
Bostic		-	412,801	32,819	-	-	89,124	47.60
Drexel		12,696	-	-	-	-	2,539	0.47
Fountain		-	-	-	4,638	-	928	0.37
Fremont		3,413	19,100	118,014	876,930	299,457	263,383	21.10
Hamilton		NR	42,048	20,736	1,775	2,285	NA	NA
Hertford		16,488	19,567	46,038	158,568	1,157,343	279,601	20.92
Highlands		331,343	596,547	911,617	1,582,582	2,845,606	1,253,539	60.38
Hobgood		-	-	-	116,260	6,350	24,522	15.95
Hookerton		11,680	6,601	2,984	-	25,000	9,253	5.01
Lucama		26,311	13,495	-	-	1,159	8,193	2.41
Macclesfield		14,322	-	171,155	19,055	6,341	42,175	22.62
Pikeville		5,777	-	3,240	-	-	1,803	0.40
Pinetops		-	77,828	83,794	584,548	300,304	209,295	37.64
Robersonville		957,416	182,663	77,524	372,877	340,099	386,116	29.11
Scotland Neck		229,989	932,218	771,825	557,314	676,474	633,564	58.89
Sharpsburg		40,115	809,403	2,309,124	897,588	-	811,246	50.21
Stantonsburg		340,668	2,168,597	260,130	1,812,499	385,994	993,578	138.91
Walstonburg		-	11,525	-	-	14,639	5,233	4.70

**Report 2 - Summary Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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	<u>Five Year Average</u>	
	<u>Dollars</u>	<u>As a % of 2014 Water &amp; Sewer Fund Revenues</u>
<b><u>Municipalities With Electric Systems</u></b>		
Group Average - 10,000 and above	\$ 4,107,592	23.30
Group Average - 2,500 to 9,999	770,913	31.30
Group Average - 2,499 and below	299,064	41.74
All Electric Group Average	1,909,067	24.61
<b><u>Municipalities Without Electric Systems</u></b>		
Group Average - 50,000 and above	\$ 38,892,558	37.83
Group Average - 10,000 to 49,999	2,756,597	27.32
Group Average - 2,500 to 9,999	971,204	38.10
Group Average - 1,000 to 2,499	325,141	35.78
Group Average - 500 to 999	176,526	44.00
Group Average - 499 and below	157,033	67.37
All Non-Electric Group Average	1,693,787	36.24