



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

JANET COWELL
TREASURER

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DEPUTY TREASURER

Memorandum # 2014-01

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: July 17, 2013

The following two reports have been prepared by our office 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. Data for municipalities whose audits were not completely through the review process or not received by March 31, 2013, are not included in these reports.

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.

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 2011-12 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 2011-12 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 major capital improvements 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.

2012 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, 2012, showing an average increase of 5.6% in revenue. The average operating margin is 18.4%, compared to 17.4% last year. Net income before capital contributions increased to 9.6% compared to 8.6% last year.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
 For the Fiscal Year Ended June 30, 2012**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Capital Contributions
Statewide—All Units	377	\$5,006,340	18.4	(0.8)	9.6
Units With Electric Systems:					
All With Electric	63	\$7,627,022	14.2	(1.2)	7.1
10,000 and Above	25	16,855,154	16.3	(1.2)	8.7
2,500 to 9,999	19	2,462,392	4.9	(2.1)	1.2
2,499 and Below	19	649,374	(21.5)	0.5	(25.4)
Units Without Electric Systems:					
All Without Electric	314	\$4,478,854	19.8	(0.7)	10.5
50,000 and Above	9	94,381,998	25.4	(0.3)	13.8
10,000 to 49,999	27	9,918,174	19.4	(1.6)	13.2
2,500 to 9,999	73	2,386,046	8.0	(2.6)	(0.6)
1,000 to 2,499	84	880,749	0.4	(0.1)	(2.7)
500 to 999	67	398,724	(8.3)	0.7	(7.2)
499 and Below	54	225,184	(10.3)	10.0	(6.7)

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 thereof. 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>.

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.

Please be advised that at the time of issuance of this statistical report the individual municipal reports have not been updated for the fiscal year ended June 30, 2012, on the Department of State Treasurer's website. However, we anticipate the individual report will be available by the end of calendar year 2013.

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/lfm/financial-analysis/Pages/Analysis-by-Population.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

Financial Results - This data was compiled for the Water and Sewer Fund from the unit's audited financial statements.

Total operating revenues

Charges for services plus other operating revenues.

Total operating expenses

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

Operating margin

Total operating revenues less total operating expenses.

Transfers in (out)

Total transfers in less total transfers out.

Net income before capital contributions

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

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.

Quick ratio

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

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

Key to Water and Sewer Financial Statistics (continued)

Days sales in receivables

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

Days cash on hand

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

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.

Debt to equity

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

Debt per capita

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

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

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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	Transfers In	Transfers Out							
50,000 and Above													
Asheville	85,339	\$ 34,353,610	80.36	19.64	-	1.7	9.4	7.57	51.3	769.4	\$ 13,655,349	0.49	\$ 829
Burlington	50,587	21,389,894	87.41	12.59	-	0.7	10.0	5.81	57.1	798.3	7,985,550	0.31	940
Cary	139,169	61,228,000	82.00	18.00	-	1.6	33.3	9.16	105.9	1779.5	26,366,568	0.23	1,001
Charlotte	751,999	292,836,000	65.26	34.74	-	-	14.1	2.29	62.6	776.7	177,418,000	1.14	2,431
Durham	231,730	79,319,802	85.06	14.94	1.12	0.2	16.0	3.81	54.8	651.1	28,537,444	0.26	585
Greensboro	272,190	89,935,487	82.60	17.40	-	-	4.1	3.37	51.2	274.5	33,961,386	0.58	936
Jacksonville	74,610	23,178,499	90.44	9.56	1.50	0.5	(7.8)	4.06	42.5	1123.1	10,885,066	1.62	1,511
Raleigh	412,311	170,451,982	71.77	28.23	0.41	1.1	21.2	4.42	43.3	451.7	83,122,860	0.95	1,590
Winston-Salem	232,143	76,744,707	79.97	20.03	-	0.4	(1.2)	2.19	53.0	511.6	38,200,595	1.54	2,424
10,000-49,999													
Archdale	11,576	\$ 3,617,283	75.14	24.86	-	-	11.0	4.71	58.3	970.0	\$ 1,731,850	0.49	\$ 925
Asheboro	25,371	11,877,680	91.79	8.21	-	6.5	0.5	5.13	64.0	357.8	3,166,106	0.18	352
Belmont	10,127	4,994,705	86.69	13.31	-	-	11.1	5.50	51.9	317.1	1,611,425	0.18	267
Boone	17,751	6,689,306	75.96	24.04	0.76	-	23.2	16.21	118.4	933.3	1,900,768	0.11	218
Eden	15,468	6,998,736	121.22	(21.22)	-	-	(25.9)	5.12	37.3	459.0	2,888,107	0.24	725
Fuquay-Varina	18,638	6,546,062	91.76	8.24	-	2.7	10.7	3.37	40.7	733.9	2,509,705	0.54	1,230
Goldsboro	35,749	15,957,296	78.02	21.98	-	-	4.0	2.31	89.0	379.1	5,979,628	0.72	1,062
Graham	14,229	5,282,786	91.02	8.98	0.07	-	6.4	4.92	53.2	415.9	1,556,063	0.15	454
Harrisburg	13,064	5,366,502	88.56	11.44	-	-	11.1	3.18	69.3	221.2	807,790	0.71	620
Havelock	21,022	5,202,595	80.98	19.02	-	-	17.1	10.41	42.1	1022.3	1,895,464	0.35	288
Henderson	15,366	22,957,295	48.42	51.58	20.34	20.4	50.2	3.17	37.5	273.9	4,657,723	0.17	798
Hendersonville	13,278	14,031,234	76.37	23.63	0.72	0.6	19.9	9.34	38.7	960.1	5,796,280	0.34	1,905
Hickory	40,086	21,348,303	82.73	17.27	1.37	12.5	4.8	5.31	44.4	395.5	9,199,947	0.34	796
Holly Springs	25,567	9,550,280	81.93	18.07	-	-	(2.9)	3.68	59.5	994.8	3,978,978	0.84	2,153
Kannapolis	43,141	13,626,961	85.10	14.90	-	6.2	(1.6)	2.10	106.3	56.9	4,251,246	0.43	611
Leland	13,973	2,401,883	121.60	(21.60)	-	8.3	(30.9)	38.81	20.8	2274.9	1,168,005	0.05	128
Lenoir	18,123	7,625,506	87.01	12.99	-	-	7.6	1.49	26.8	211.4	2,106,001	0.41	792

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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	Transfers In	Transfers Out							
10,000-49,999 continued													
Mebane	11,688	\$ 4,322,571	86.54	13.46	115.82	77.6	48.4	9.25	55.9	1335.3	\$ 1,478,990	0.11	\$ 350
Mooresville	33,387	19,466,131	60.50	39.50	-	3.3	40.9	3.13	70.4	1144.1	10,704,795	1.06	2,578
Mount Airy	10,414	5,360,339	87.75	12.25	-	-	(0.8)	2.23	54.9	344.6	2,384,700	0.44	1,539
Mount Holly	13,887	6,089,128	85.23	14.77	5.75	6.5	11.6	18.28	68.6	512.4	1,798,359	0.09	190
Reidsville	14,487	7,920,863	87.89	12.11	1.01	6.4	6.8	6.89	47.5	469.7	2,877,454	0.17	449
Salisbury	33,704	23,637,076	82.50	17.50	-	-	9.5	3.23	69.4	207.9	8,356,054	0.48	1,388
Sanford	28,280	17,307,347	78.88	21.12	-	-	21.6	4.28	50.3	715.2	23,135,420	0.72	2,513
Southern Pines	12,502	5,997,058	104.57	(4.57)	-	-	(2.7)	5.73	63.3	389.3	750,233	0.07	244
Spring Lake	11,914	3,031,468	84.86	15.14	-	12.3	0.8	1.97	63.2	111.3	1,036,664	0.34	188
Thomasville	26,800	10,584,297	87.06	12.94	-	-	(2.1)	1.27	57.9	173.5	5,232,625	5.63	1,634
2,500-9,999													
Aberdeen	6,495	\$ 2,441,017	99.93	0.07	0.03	-	2.8	13.66	143.0	331.7	\$ 194,395	0.00	\$ -
Ahoskie	4,883	2,580,729	81.09	18.91	-	46.5	(46.1)	3.08	39.8	377.0	951,372	0.91	2,942
Angier	4,495	1,731,833	84.31	15.69	-	5.1	5.8	9.53	56.6	930.9	650,368	0.46	997
Beaufort	4,084	2,995,757	84.82	15.18	2.08	-	9.2	1.93	39.9	541.0	1,369,468	0.99	4,445
Bessemer City	5,360	3,226,637	103.52	(3.52)	11.78	-	14.3	2.97	42.8	196.2	426,050	0.10	237
Black Mountain	8,007	1,186,311	94.07	5.93	1.26	10.7	(9.7)	4.78	119.6	716.7	315,845	0.47	279
Boiling Springs	4,658	1,398,764	79.62	20.38	-	-	24.2	3.59	50.7	323.6	502,215	0.46	394
Brevard	7,656	3,803,820	91.74	8.26	5.26	-	13.5	4.28	25.1	174.1	775,397	0.08	156
Burgaw	3,928	1,581,403	97.42	2.58	4.12	-	6.2	6.14	44.2	501.3	523,116	0.19	787
Cajah's Mountain	2,819	108,403	147.41	(47.41)	172.60	-	125.2	1.13	1,648.8	121.1	2,130	0.00	-
Canton	4,259	1,780,290	82.44	17.56	-	-	15.4	12.56	32.7	418.0	513,347	0.23	369
Carolina Beach	5,773	5,055,713	76.95	23.05	-	6.1	13.5	4.85	51.6	621.7	2,441,108	0.52	1,586
Clinton	8,627	4,860,456	83.48	16.52	0.51	6.6	12.8	3.40	55.4	418.2	1,897,634	0.23	479
Conover	8,207	3,789,040	89.52	10.48	-	5.3	3.7	10.33	41.9	727.9	1,171,750	0.06	230

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues											
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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
2,500-9,999 continued													
Creedmoor	4,168	\$ 2,859,588	83.12	16.88	-	-	16.8	8.47	53.8	507.2	\$ 727,042	0.64	\$ 1,373
Dunn	9,433	4,522,574	86.74	13.26	-	10.1	1.1	3.12	50.1	202.1	1,164,896	0.50	1,049
Elizabethtown	3,578	1,432,240	101.61	(1.61)	0.84	-	(1.3)	17.91	96.8	927.6	346,880	0.01	52
Elkin	3,993	555,519	204.29	(104.29)	34.71	-	(1,256.1)	1.22	41.3	263.4	(178,511)	0.59	506
Elon	9,703	2,552,555	107.40	(7.40)	-	0.2	(5.3)	5.73	106.6	175.6	(20,799)	0.04	29
Fairmont	2,658	1,059,850	106.03	(6.03)	-	-	(17.9)	0.60	29.2	6.2	238,799	0.45	1,035
Franklin	3,888	2,769,075	111.92	(11.92)	-	-	(15.5)	5.61	62.7	380.7	271,530	0.30	1,304
Gamewell	4,049	46,461	250.82	(150.82)	-	-	(150.8)	-	80.2	22.0	(1,922)	0.00	-
Gibsonville	6,471	2,301,282	100.01	(0.01)	-	-	(0.1)	3.58	47.8	49.0	69,552	0.09	22
Grifton	2,636	845,734	117.75	(17.75)	18.77	-	0.3	4.29	43.8	207.2	5,235	0.06	69
Hamlet	6,515	2,570,440	95.44	4.56	-	-	3.7	6.40	33.3	358.2	934,417	0.09	123
Hillsborough	6,239	7,366,996	76.90	23.10	5.47	-	27.2	1.58	51.7	312.8	2,144,242	0.36	1,824
Jamestown	3,504	2,859,258	91.77	8.23	-	26.5	(22.3)	19.08	28.6	828.9	846,892	0.12	567
Kill Devil Hills	6,750	3,254,854	102.93	(2.93)	-	-	(0.9)	7.21	101.1	641.2	651,081	0.00	8
King	6,937	4,760,490	84.86	15.14	-	0.7	13.1	7.78	68.0	386.7	1,447,444	0.11	303
Liberty	2,674	776,824	111.36	(11.36)	-	-	(11.3)	15.69	84.4	424.4	91,921	0.02	39
Lillington	3,251	1,241,509	86.41	13.59	-	5.8	7.5	3.39	38.8	304.4	388,644	0.02	39
Locust	2,948	910,205	80.46	19.54	3.85	-	12.7	0.13	49.0	0.0	487,295	0.43	1,019
Long View	4,882	1,826,702	121.67	(21.67)	-	-	(24.4)	0.74	27.6	0.0	(315,172)	0.17	292
Lowell	3,563	868,493	107.64	(7.64)	-	-	(7.9)	5.94	55.5	181.8	69,022	0.04	29
Marion	8,158	3,155,061	102.76	(2.76)	-	6.3	(7.3)	3.75	33.1	241.2	142,053	0.10	274
Mocksville	5,108	1,675,097	130.23	(30.23)	-	-	(29.9)	0.74	52.0	221.6	77,728	0.00	-
Morehead City	8,810	5,051,792	88.18	11.82	-	-	3.1	2.31	60.4	719.4	2,050,947	0.52	2,036
Mount Olive	4,634	2,442,789	73.98	26.02	-	-	12.5	1.88	54.0	27.5	794,706	0.58	1,731
Murfreesboro	2,990	1,442,730	62.10	37.90	-	4.3	26.8	3.36	78.5	722.4	607,878	0.90	1,347
Nags Head	2,773	2,434,455	100.48	(0.48)	-	-	(1.4)	4.68	63.1	618.9	346,336	0.06	212
Nashville	5,411	3,525,825	80.52	19.49	-	1.0	17.9	9.08	35.4	387.1	971,536	0.06	85
Newport	4,238	1,873,086	82.49	17.51	-	-	9.2	6.73	62.9	369.1	633,611	1.01	819
North Wilkesboro	4,272	2,518,007	93.76	6.24	-	-	2.7	1.71	58.1	86.3	880,988	0.20	748

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results								Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues													
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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		
2,500-9,999 continued															
Oak Island	6,874	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Oxford	8,512	4,517,702	85.39	14.61	-	-	10.7	3.84	38.8	321.6	1,479,527	0.42	856		
Pembroke	2,931	2,485,010	100.42	(0.42)	-	-	(3.6)	2.14	22.3	25.0	184,425	0.13	520		
Pittsboro	3,875	2,271,777	112.92	(12.92)	-	6.8	1.1	7.03	52.8	441.1	400,276	0.21	683		
Plymouth	3,833	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR		
Polkton	3,286	151,894	175.22	(75.22)	66.59	-	(7.6)	11.21	110.9	1122.2	(34,295)	0.00	-		
Raeford	4,769	2,613,362	84.82	15.18	-	1.7	11.4	2.61	63.6	758.0	1,026,202	0.11	320		
Randleman	4,139	2,400,778	75.19	24.81	-	2.0	15.3	6.31	74.4	527.5	846,357	0.31	593		
Ranlo	3,450	1,070,099	91.09	8.91	-	-	8.5	6.06	29.4	165.2	259,273	0.00	-		
River Bend	3,144	1,204,880	74.62	25.38	-	-	14.3	4.81	76.4	380.5	543,531	7.29	1,015		
Rockingham	9,543	5,443,904	87.58	12.42	-	12.3	0.0	8.20	30.5	287.4	1,555,396	0.01	26		
Roxboro	8,348	5,573,135	82.25	17.75	-	13.7	2.4	3.31	62.0	184.0	1,892,967	0.11	269		
Rutherfordton	4,243	683,929	94.72	5.28	-	3.5	(0.6)	1.38	28.9	378.5	299,456	0.08	119		
Sawmills	5,227	643,113	93.19	6.81	-	-	7.9	29.09	40.0	2657.8	199,418	0.02	23		
Shallotte	3,785	2,476,587	87.47	12.53	-	-	(7.5)	9.34	66.8	561.6	617,947	0.03	99		
Siler City	7,939	3,842,123	110.60	(10.60)	-	-	(24.1)	1.90	66.5	317.8	919,241	0.80	1,840		
Spindale	4,350	924,845	102.74	(2.74)	-	-	(1.3)	5.73	45.9	546.1	247,897	0.29	392		
Stanley	3,585	2,489,122	70.74	29.26	-	3.1	22.9	3.39	38.0	367.0	933,395	0.35	599		
Stokesdale	5,176	192,704	157.45	(57.45)	-	-	(55.0)	33.80	55.0	2375.8	(9,425)	0.00	-		
Tabor City	3,968	1,460,388	89.47	10.53	3.53	3.5	3.6	3.33	28.3	308.2	398,581	0.23	503		
Trinity	6,652	437,836	282.46	(182.46)	183.88	-	179.1	0.75	46.6	502.8	(489,657)	0.75	1,405		
Troy	3,386	1,431,798	102.69	(2.69)	-	1.5	(6.0)	4.86	69.2	123.0	237,219	0.07	151		
Valdese	4,480	4,467,100	99.00	1.00	-	2.9	(4.0)	6.57	33.2	195.5	767,676	0.16	803		
Wadesboro	5,584	2,178,170	106.62	(6.62)	-	2.2	(9.1)	8.40	29.8	188.9	249,120	0.02	39		
Wallace	3,922	2,570,189	77.88	22.12	-	-	19.3	6.67	85.2	693.6	909,645	0.52	2,157		
Warsaw	3,071	1,071,854	93.75	6.25	-	-	2.7	4.38	54.8	501.4	300,922	0.13	603		
Weaverville	3,721	1,604,755	98.52	1.48	-	-	(4.5)	7.94	49.7	725.5	410,769	0.33	783		
Whiteville	5,347	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR		
Wilkesboro	3,428	5,207,243	82.83	17.17	-	2.7	13.3	3.82	40.5	257.6	1,481,888	0.38	2,594		
Williamston	5,428	3,047,055	86.18	13.82	0.51	2.8	8.5	10.87	27.1	900.1	980,677	0.32	640		

NR - No report received; NA - Not applicable

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow				
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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	Transfers In	Transfers Out							
2,500-9,999 continued													
Wingate	3,556	\$ 1,159,742	101.45	(1.45)	8.43	88.5	(83.7)	1.56	48.3	218.8	\$ 840,170	0.33	\$ 349
Yadkinville	2,973	2,134,578	113.68	(13.68)	-	7.0	(20.6)	15.82	34.4	203.6	390,750	0.00	-
1,000-2,499													
Andrews	1,763	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Atlantic Beach	1,506	1,150,477	80.97	19.03	-	32.2	(12.4)	30.96	64.3	1050.2	432,251	0.00	-
Banner Elk	1,101	606,788	113.61	(13.61)	-	-	(17.1)	3.72	56.8	263.5	128,669	0.14	465
Bermuda Run	1,736	340,116	134.16	(34.16)	29.40	-	16.3	1.58	-	218.9	(37,543)	0.20	262
Bethel	1,585	876,687	136.89	(36.89)	-	-	(46.2)	1.31	21.4	92.2	1,352	0.42	3,562
Beulaville	1,307	607,678	94.74	5.26	-	-	(3.3)	0.88	54.9	52.9	192,060	0.32	812
Biltmore Forest	1,369	405,255	122.64	(22.64)	83.82	-	39.0	1.49	97.7	605.3	48,378	1.28	1,614
Biscoe	1,716	863,845	90.70	9.30	-	2.1	(1.7)	33.50	43.7	1009.7	296,488	0.00	-
Bladenboro	1,740	480,691	133.59	(33.59)	-	1.4	(34.7)	2.08	135.3	126.4	64,328	0.01	69
Blowing Rock	1,248	1,315,557	92.12	7.88	11.40	-	(34.0)	4.85	88.0	549.8	203,347	0.10	1,040
Boonville	1,224	393,992	104.87	(4.87)	-	-	(5.2)	11.18	34.9	867.1	50,157	0.03	42
Broadway	1,253	371,627	84.65	15.35	-	-	9.5	3.22	45.1	722.6	156,911	0.36	443
Brunswick	1,120	138,174	77.80	22.20	-	-	18.0	6.44	35.9	619.0	47,216	0.09	123
Bryson City	1,453	1,075,166	114.94	(14.94)	2.79	-	(14.5)	9.13	39.5	151.9	72,356	0.19	874
Burnsville	1,715	2,008,723	131.21	(31.21)	-	-	(31.1)	3.23	35.0	83.2	(450,828)	0.11	437
Carthage	2,224	1,026,088	115.94	(15.94)	-	-	(16.4)	4.02	53.2	187.9	153,376	0.02	71
Chadbourn	1,841	1,004,715	116.27	(16.27)	-	-	(24.3)	4.70	30.7	218.3	71,148	0.32	1,203
Claremont	1,366	1,052,141	88.92	11.08	-	-	9.4	3.32	37.0	311.0	281,605	0.05	216
Clyde	1,231	759,000	95.09	4.91	-	-	4.6	7.27	57.4	215.7	119,200	0.05	88
Coats	2,167	391,008	76.90	23.10	-	-	22.7	5.70	38.8	817.2	110,911	0.02	7
Connelly Springs	1,663	56,125	255.97	(155.97)	-	-	(155.8)	1,112.84	42.9	604.1	7,191	0.00	-
Denton	1,627	1,211,893	95.31	4.69	-	0.8	(3.6)	0.19	60.1	0.1	299,921	0.57	1,352
Dobson	1,592	1,270,082	97.16	2.84	-	-	0.7	4.58	29.0	236.9	262,149	0.32	956

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues											
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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
1,000-2,499 continued													
East Spencer	1,526	\$ 858,414	89.13	10.87	-	-	5.0	0.58	77.9	205.3	\$ 122,224	11.26	\$ 1,137
Ellerbe	1,053	369,309	89.13	10.87	-	-	11.6	61.66	34.9	3500.6	83,000	1.11	1,731
Elm City	1,330	547,816	159.23	(59.23)	-	-	(73.3)	0.47	237.5	152.2	(108,599)	0.65	2,545
Four Oaks	1,943	767,973	112.27	(12.27)	-	-	(16.5)	8.38	35.4	355.0	13,091	0.24	393
Franklinton	2,027	1,272,214	104.63	(4.63)	-	-	(12.6)	0.79	38.7	0.0	934,129	0.83	1,348
Franklinville	1,171	423,115	131.65	(31.65)	-	-	(34.5)	6.55	52.1	296.6	50,569	0.06	250
Glen Alpine	1,519	17,324	506.60	(406.60)	-	-	(405.7)	106.35	118.1	2208.5	1,072	0.00	-
Green Level	2,102	828,590	89.76	10.24	-	-	11.1	1.38	53.9	164.3	170,403	0.41	455
Haw River	2,307	1,658,210	88.10	11.90	-	-	11.9	4.91	34.7	125.4	313,642	0.18	336
Hildebran	2,010	327,878	119.94	(19.94)	-	-	(20.6)	31.01	28.9	1079.4	51,484	0.02	40
Jefferson	1,593	763,069	123.81	(23.81)	22.01	-	(3.4)	24.34	39.6	1783.7	96,513	0.06	358
Jonesville	2,282	626,651	119.94	(19.94)	-	-	(22.0)	1.25	54.3	201.0	53,572	2.26	1,598
Kenly	1,347	1,183,204	82.20	17.80	-	-	15.1	3.54	26.9	288.4	418,499	0.22	665
Kure Beach	2,051	1,529,218	96.37	3.63	-	-	1.8	7.59	54.2	327.4	334,510	0.18	523
Lake Lure	1,208	1,119,971	76.48	23.52	-	2.2	19.6	0.43	62.1	67.2	546,025	0.31	1,655
Lake Waccamaw	1,465	756,676	104.26	(4.26)	-	-	(0.9)	8.04	49.9	372.1	242,560	0.02	99
Laurel Park	2,200	339,455	116.82	(16.82)	0.29	-	(16.2)	24.40	57.5	794.5	18,641	0.00	-
Madison	2,242	1,684,775	66.48	33.52	-	2.4	8.0	2.98	37.7	400.8	885,091	0.72	1,508
Maggie Valley	1,160	774,709	77.76	22.24	-	12.2	5.6	8.64	59.4	1306.3	378,592	0.47	2,288
Manteo	1,453	1,824,810	101.11	(1.11)	-	-	(3.2)	0.89	64.7	0.1	339,412	0.18	668
Mars Hill	1,969	824,301	100.32	(0.32)	-	-	(10.3)	10.51	59.1	1565.0	447,949	0.14	698
Marshville	2,409	883,868	106.86	(6.86)	-	-	(1.1)	27.57	35.0	623.4	(56,364)	0.00	-
Maxton	2,419	717,188	123.16	(23.16)	-	-	(23.9)	6.22	98.0	161.8	(18,762)	0.03	64
Mayodan	2,483	1,827,671	98.15	1.85	-	-	(15.2)	9.17	45.1	831.3	302,246	0.26	1,545
Maysville	1,035	274,249	152.72	(52.72)	-	-	(47.1)	0.76	28.8	72.6	(38,847)	0.04	175
Mount Gilead	1,175	953,594	116.30	(16.30)	-	-	(17.0)	34.23	36.1	492.6	178,642	0.06	537
Mount Pleasant	1,669	960,555	79.42	20.58	-	-	14.8	4.12	45.0	643.6	366,165	0.58	1,103
Murphy	1,615	1,397,624	127.55	(27.55)	-	-	(27.2)	15.78	32.4	572.1	107,031	0.07	367
Navassa	1,552	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Norlina	1,112	505,171	97.62	2.38	1.04	-	0.7	0.81	40.2	41.0	54,480	0.31	193

NR - No report received; NA - Not applicable

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results								Key Ratios and Cashflow				
		As a % of Total Water and Sewer Operating Revenues												
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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	
1,000-2,499 continued														
Norwood	2,390	\$ 862,166	102.16	(2.16)	-	-	(8.1)	3.49	35.4	442.1	\$ 239,826	0.14	\$ 502	
Oakboro	1,889	987,059	139.35	(39.35)	-	-	(37.1)	1.35	29.5	103.5	116,927	0.67	1,799	
Pilot Mountain	1,482	646,392	113.75	(13.75)	-	11.0	(29.5)	1.44	89.0	19.4	160,500	0.12	541	
Pine Knoll Shores	1,354	794,460	67.73	32.27	-	-	22.8	6.32	73.1	578.7	412,442	9.14	2,770	
Pine Level	1,725	684,612	94.44	5.56	-	-	(1.8)	5.73	45.3	285.0	130,220	0.60	736	
Pinebluff	1,346	298,384	97.76	2.24	-	-	(7.1)	5.07	21.2	607.3	46,294	0.14	104	
Princeton	1,201	552,817	107.16	(7.16)	-	-	(18.6)	0.08	37.8	0.0	167,795	0.61	1,463	
Princeville	2,108	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,702	1,036,742	82.47	17.53	-	-	10.0	5.29	16.7	623.4	446,239	0.24	936	
Rhodhiss	1,075	181,425	143.76	(43.76)	27.96	-	(15.2)	3.98	26.8	536.8	(8,566)	0.04	77	
Robbins	1,107	604,426	110.21	(10.21)	-	-	(11.3)	4.53	45.1	401.1	165,646	0.26	1,046	
Rose Hill	1,645	860,666	93.05	6.95	-	-	10.6	11.63	42.6	481.0	217,850	0.35	1,265	
Roseboro	1,195	532,181	102.11	(2.11)	-	-	(10.4)	1.95	47.3	350.9	193,990	0.40	851	
Rowland	1,034	396,304	123.10	(23.10)	-	-	(32.8)	1.00	46.7	51.9	49,438	0.20	803	
Rutherford College	1,343	581,610	105.58	(5.58)	1.56	-	(15.6)	15.39	34.4	852.5	103,426	0.47	1,153	
Saint Pauls	2,271	671,272	101.70	(1.70)	-	-	(1.3)	3.12	96.6	202.6	88,013	0.00	-	
Snow Hill	1,603	955,425	107.81	(7.81)	-	-	(9.2)	8.91	63.6	370.5	232,522	0.13	463	
Sparta	1,756	823,164	131.92	(31.92)	-	-	(31.1)	12.40	38.7	328.8	(97,862)	0.00	-	
Spring Hope	1,337	457,377	104.83	(4.83)	-	5.0	(5.0)	7.27	56.2	157.0	53,188	0.00	-	
Spruce Pine	2,181	2,017,008	101.73	(1.73)	-	-	70.9	1.11	37.2	40.9	342,910	0.08	501	
Stanfield	1,504	388,762	127.88	(27.88)	14.53	-	(20.9)	1.81	28.6	149.3	11,131	0.15	436	
Stedman	1,041	425,928	116.71	(16.71)	-	-	(26.4)	12.34	39.4	728.5	118,720	0.16	778	
Stoneville	1,056	579,360	89.60	10.40	-	-	6.0	1.63	73.2	0.0	171,308	0.19	635	
Surf City	1,899	3,491,603	68.15	31.85	4.30	-	22.7	0.54	68.6	94.0	2,179,392	1.02	11,500	
Sweptonville	1,161	720,556	85.80	14.20	-	-	15.9	14.07	44.2	536.0	167,671	0.00	-	
Taylorsville	2,123	1,727,325	95.47	4.53	-	-	2.7	3.55	36.5	280.9	1,010,054	0.24	886	
Troutman	2,468	1,469,039	100.56	(0.56)	-	15.2	(20.7)	0.31	68.1	0.0	363,402	0.25	1,227	
Tryon	1,647	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Vanceboro	1,018	377,580	104.35	(4.35)	-	-	(10.2)	2.87	23.6	1023.4	121,797	0.20	523	
Walnut Cove	1,427	690,435	98.07	1.93	-	3.8	(2.1)	3.81	76.6	101.7	105,327	0.41	882	

NR - No report received; NA - Not applicable

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues											
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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
1,000-2,499 continued													
Weldon	1,648	\$ 1,592,468	85.30	14.70	-	1.6	14.6	12.84	34.2	617.6	\$ 506,589	0.05	\$ 261
West Jefferson	1,315	865,252	97.41	2.59	-	-	3.4	2.34	31.0	248.8	296,426	0.14	920
Wrightsville Beach	2,494	2,283,931	81.88	18.12	-	7.9	11.4	141.47	74.2	1307.5	253,378	0.00	-
Yanceyville	2,027	1,655,499	74.15	25.85	-	-	16.6	3.86	40.0	278.4	724,156	0.50	1,715
Youngsville	1,170	348,253	110.55	(10.55)	-	-	(10.5)	0.30	36.6	26.3	14,980	0.00	-
500-999													
Alamance	975	\$ 268,946	106.63	(6.63)	-	0.4	(6.7)	5.14	68.6	291.1	\$ 78,734	0.06	\$ 236
Ansonville	607	263,116	120.56	(20.56)	6.33	-	(28.2)	4.73	31.6	210.9	18,820	0.44	1,122
Aulander	879	336,073	93.37	6.63	-	-	3.0	1.70	19.2	456.1	155,790	0.11	331
Aurora	518	200,626	110.74	(10.74)	-	-	(12.3)	2.12	52.3	103.3	5,866	0.16	137
Bailey	567	225,743	121.28	(21.28)	5.42	-	(20.0)	1.14	34.2	87.0	35,133	0.18	572
Bolton	691	132,967	174.15	(74.15)	-	-	(76.6)	5.65	155.1	194.8	15,408	0.01	86
Calypso	544	227,190	117.17	(17.17)	-	-	(3.6)	13.82	30.2	935.7	58,626	0.00	-
Candor	848	435,210	105.13	(5.13)	-	-	(5.0)	70.42	45.2	384.8	121,838	0.00	-
Chocowinity	822	904,792	101.13	(1.13)	-	-	(16.8)	7.78	32.1	630.7	276,780	0.51	3,498
Clarkton	833	418,105	131.32	(31.32)	-	-	(31.1)	3.47	107.9	338.6	(24,233)	0.15	767
Cleveland	871	593,662	76.62	23.38	-	-	22.1	20.93	33.5	1307.4	257,986	0.04	179
Columbia	855	645,451	102.11	(2.11)	-	-	8.2	20.75	46.7	1895.1	168,241	0.32	3,095
Columbus	986	1,112,520	75.25	24.75	-	-	17.9	3.61	31.3	544.4	519,081	0.88	2,385
Conway	829	352,112	92.60	7.40	-	-	80.8	46.11	48.9	2042.7	101,350	0.00	-
Dortches	948	84,707	126.28	(26.28)	-	-	(26.3)	6.24	43.2	420.1	15,769	0.00	-
East Bend	611	190,371	112.04	(12.04)	-	-	(20.7)	5.75	74.5	169.5	24,448	0.00	-
Ellenboro	883	554,661	97.00	3.00	-	-	4.0	10.02	54.2	575.8	135,398	0.00	6
Fair Bluff	943	284,863	119.98	(19.98)	-	-	(26.5)	3.44	69.9	485.6	19,657	0.09	391
Faison	979	648,757	118.89	(18.89)	-	-	(18.6)	8.08	51.8	368.1	241,585	0.00	-
Faith	809	315,526	124.48	(24.48)	10.78	-	(36.7)	3.57	61.7	491.2	85,236	0.29	1,864
Fallston	607	168,429	155.80	(55.80)	-	-	(54.3)	29.27	30.1	280.3	(11,346)	0.00	-
Foxfire Village	920	216,558	83.60	16.40	-	-	9.6	10.81	41.3	1468.2	91,741	0.40	586

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues											
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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
500-999 continued													
Garland	627	\$ 237,553	92.25	7.75	-	-	7.8	2.29	49.1	61.9	\$ 31,840	0.00	\$ -
Gibson	530	114,215	147.35	(47.35)	-	29.7	(76.4)	19.06	56.1	881.3	(9,975)	0.00	-
Greenevers	639	158,988	191.23	(91.23)	43.52	-	(48.8)	3.46	135.6	59.3	(59,827)	0.01	64
Grover	709	302,565	112.72	(12.72)	-	-	(4.5)	2.00	36.5	139.0	17,636	0.23	253
High Shoals	698	175,709	105.06	(5.06)	-	-	(4.8)	1.06	50.2	190.3	13,198	0.00	-
Holden Beach	582	1,755,097	94.91	5.09	-	1.4	22.4	4.07	172.5	725.1	555,772	0.26	8,131
Hot Springs	569	164,078	125.32	(25.32)	1.52	-	(28.8)	0.83	30.1	75.1	35,199	0.17	326
Jackson	504	190,913	139.11	(39.11)	-	-	(38.8)	32.88	54.6	296.2	(8,416)	0.00	-
Kenansville	854	531,904	116.60	(16.60)	-	-	(17.1)	55.89	39.2	867.3	56,666	0.01	60
Lawndale	606	91,048	173.47	(73.47)	-	-	(70.0)	5.83	48.7	1251.1	(21,227)	0.01	17
Lewiston-Woodville	539	176,529	84.38	15.62	-	-	14.3	6.66	31.8	362.4	42,036	0.10	69
Lilesville	516	245,572	128.92	(28.92)	-	-	(28.9)	1.86	212.4	172.0	17,462	0.00	-
Littleton	672	340,071	144.47	(44.47)	-	-	(48.6)	7.10	51.1	516.4	30,006	0.06	507
Magnolia	949	276,691	176.44	(76.44)	-	2.4	(73.2)	1.25	55.2	12.6	(8,503)	0.00	-
Marshall	881	400,737	138.51	(38.51)	-	0.9	(43.8)	1.62	190.5	203.0	27,590	0.16	1,052
McAdenville	655	328,977	110.22	(10.22)	-	-	(10.2)	0.97	35.7	16.3	(9,701)	0.00	-
Middlesex	818	449,658	102.12	(2.12)	-	-	(6.7)	3.11	32.4	539.1	158,604	0.18	846
Montreat	688	270,153	77.54	22.46	5.65	30.4	(6.9)	4.27	72.5	1210.9	245,365	0.59	1,281
New London	606	133,210	149.40	(49.40)	48.80	-	0.8	29.87	33.7	811.3	(286)	0.00	-
Newland	696	439,431	125.80	(25.80)	-	-	(36.9)	4.28	34.0	230.9	115,997	0.22	1,594
Newton Grove	571	343,299	105.46	(5.46)	-	-	(10.8)	6.80	70.8	411.4	59,738	0.28	696
Northwest	751	324,202	122.49	(22.49)	-	-	(31.5)	5.25	123.1	416.3	91,720	0.21	1,951
Ocean Isle Beach	564	2,467,398	87.21	12.79	-	-	13.9	6.19	68.6	695.7	611,690	0.06	1,579
Old Fort	912	367,060	134.16	(34.16)	7.10	-	(37.9)	9.09	121.1	641.0	82,791	0.14	1,021
Oriental	905	246,598	124.19	(24.19)	-	-	(14.1)	4.40	32.5	220.7	5,377	0.00	-
Ossipee	549	80,608	114.89	(14.89)	-	-	(14.0)	6.16	38.1	168.9	5,499	0.00	-
Pink Hill	550	417,812	149.09	(49.09)	-	-	(34.0)	3.41	49.4	349.4	58,134	0.00	-
Polkville	546	8,889	411.90	(311.90)	-	-	(311.9)	12.92	28.6	155.6	(9,654)	0.00	-
Rich Square	959	311,894	130.87	(30.87)	-	-	(30.8)	2.29	33.7	144.1	31,482	0.02	113

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues											
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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
500-999 continued													
Richfield	622	\$ 147,025	154.79	(54.79)	28.93	-	(41.2)	5.53	33.8	6.8	\$ (23,871)	0.24	\$ 609
Robbinsville	619	1,051,537	98.65	1.35	-	-	0.6	3.94	77.8	260.1	206,120	0.57	4,721
Roper	600	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Rosman	580	244,264	202.08	(102.08)	-	-	(103.5)	1.09	99.1	159.6	(71,465)	0.01	103
Saluda	706	563,077	100.31	(0.31)	-	-	(4.3)	1.12	38.8	69.7	104,384	0.22	730
Seaboard	623	323,253	86.34	13.66	-	6.5	1.4	4.23	30.1	443.0	116,199	0.21	836
Star	875	240,664	108.36	(8.36)	-	-	5.0	1.79	170.8	24.5	(21,964)	0.00	-
Taylortown	725	155,022	135.63	(35.63)	12.90	-	(22.2)	0.93	27.7	148.2	(15,427)	0.00	-
Wade	564	89,010	121.13	(21.13)	22.28	-	(8.0)	18.66	54.1	1448.9	12,977	0.18	233
Wagram	830	241,738	117.33	(17.33)	35.16	-	18.1	7.15	47.2	577.0	75,701	0.00	25
Walnut Creek	844	279,517	66.06	33.94	-	-	15.9	2.38	92.8	1093.7	164,955	0.82	1,874
Warrenton	854	1,284,789	106.68	(6.68)	17.29	19.9	(7.2)	1.88	47.0	125.8	117,954	0.03	126
Whitakers	738	359,674	116.04	(16.04)	-	-	(21.2)	3.31	43.4	168.6	(17,745)	0.39	1,114
White Lake	815	886,960	80.98	19.02	-	-	16.5	8.73	41.3	712.5	341,764	0.11	695
Winfall	597	198,172	139.02	(39.02)	-	-	(52.3)	0.36	83.8	8.6	65,261	0.11	928
Winton	746	497,117	117.68	(17.68)	-	2.1	(17.4)	3.18	52.1	424.3	136,673	0.02	124
Woodland	796	221,463	97.46	2.54	-	-	3.0	11.15	35.6	860.2	72,318	0.00	-
Below 500													
Askeville	237	\$ 60,225	250.59	(150.59)	-	-	(150.6)	6.04	65.4	496.4	\$ 3,994	0.00	\$ -
Autryville	196	88,545	100.50	(0.50)	-	-	(7.0)	1.87	33.2	134.6	14,460	0.26	368
Bakersville	464	122,380	146.48	(46.48)	-	-	(58.0)	2.70	68.4	85.2	29,218	0.09	616
Bald Head Island	160	1,742,232	80.71	19.29	5.74	-	15.9	1.17	36.3	140.1	614,137	0.60	27,353
Bath	249	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Beech Mountain	322	1,967,935	75.46	24.54	39.99	-	59.2	5.04	91.5	682.5	611,453	0.48	10,406
Boardman	156	34,925	288.74	(188.74)	-	-	(188.7)	75.53	78.1	609.1	3,468	0.00	-
Bridgeton	463	158,836	130.80	(30.80)	37.77	-	(11.8)	3.31	35.0	259.3	2,493	0.63	1,079
Bunn	344	816,711	108.77	(8.77)	-	-	(8.7)	4.26	40.8	276.5	25,906	0.03	131

NR - No report received; NA - Not applicable

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results										Key Ratios and Cashflow			
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues						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	Transfers In	Transfers Out									
Below 500 continued															
Cameron	289	\$ 81,004	111.95	(11.95)	-	-	(14.0)	2.83	30.3	449.3	\$ 21,573	0.04	\$ 97		
Castalia	268	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR		
Caswell Beach	407	847,114	78.41	21.59	-	-	(12.7)	2.72	49.0	181.8	325,273	0.24	3,501		
Cerro Gordo	204	43,521	276.04	(176.04)	-	-	(148.9)	8.30	46.3	478.7	(7,336)	0.00	-		
Chimney Rock	114	57,409	188.95	(88.95)	-	-	(92.5)	22.83	68.1	2042.8	23,136	0.03	719		
Cofield	402	172,362	114.59	(14.59)	58.89	-	4.8	6.23	39.8	167.8	28,369	0.11	420		
Colerain	200	51,467	221.65	(121.65)	-	-	(109.3)	49.67	55.5	866.5	3,667	0.00	-		
Cove City	400	168,300	196.34	(96.34)	4.35	6.3	(89.0)	2.00	45.3	288.7	16,713	0.03	513		
Creswell	272	167,166	120.61	(20.61)	-	-	(19.1)	2.29	63.1	722.8	14,906	0.00	-		
Crossnore	195	95,119	110.50	(10.50)	34.58	-	24.1	3.24	27.1	17.2	12,323	0.00	-		
Dover	402	126,801	248.75	(148.75)	-	-	(148.6)	1.12	71.6	379.5	8,703	0.06	1,020		
Dublin	340	193,493	91.38	8.62	-	-	9.2	6.11	35.2	1156.4	59,603	0.00	-		
East Arcadia	485	81,358	103.33	(3.33)	-	-	(3.3)	1.30	52.3	243.3	9,422	0.00	-		
Elk Park	450	225,186	137.60	(37.60)	4.44	-	(38.7)	4.54	44.2	151.3	28,822	0.09	558		
Eureka	197	84,956	225.16	(125.16)	-	-	(114.3)	0.09	67.9	10.4	(56,648)	0.00	-		
Everetts	161	65,953	225.66	(125.66)	-	-	(125.6)	2.80	39.4	70.2	(26,459)	0.00	-		
Falcon	312	151,499	113.75	(13.75)	-	-	(13.6)	3.27	37.2	179.3	6,760	0.00	-		
Gatesville	314	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR		
Godwin	140	59,416	98.45	1.55	-	-	(4.8)	14.18	40.8	562.7	9,823	0.35	466		
Grimesland	446	291,813	170.70	(70.70)	18.79	-	(52.8)	1.84	29.0	97.8	(58,770)	0.14	1,099		
Halifax	235	133,580	161.92	(61.92)	-	1.1	(56.3)	9.83	44.3	388.3	9,876	0.00	-		
Harrellsville	103	120,410	103.98	(3.98)	-	-	(24.7)	2.38	37.6	341.2	34,997	0.93	4,607		
Jamesville	484	139,722	110.54	(10.54)	-	-	(10.4)	4.40	21.6	251.6	(5,605)	0.00	-		
Lake Santeetlah	45	67,474	141.21	(41.21)	-	-	(40.7)	2.49	95.9	886.6	15,831	0.00	-		
Lansing	159	41,867	138.81	(38.81)	-	-	(35.4)	2.16	24.9	142.4	666	0.08	396		
Linden	130	297,814	92.34	7.66	-	-	5.5	12.14	25.3	954.8	93,251	0.23	2,365		
Micro	444	242,615	111.44	(11.44)	-	-	(15.5)	1.53	32.1	84.5	28,004	0.22	426		
Milton	167	79,135	203.14	(103.14)	-	-	(129.3)	0.31	148.9	55.0	(13,813)	0.20	2,734		
Morven	488	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR		
Parkton	438	188,191	127.45	(27.45)	-	3.7	(31.4)	0.89	32.0	9.2	19,816	0.00	4		
Parmele	273	77,213	193.64	(93.64)	-	-	(95.2)	0.64	28.0	46.9	(4,071)	0.01	79		

**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, 2012

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues												
		Total Operating Revenues	Total Operating Expenses	Operating Margin	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	
Below 500 continued														
Peachland	415	\$ 99,897	194.12	(94.12)	-	-	(53.8)	6.85	36.4	346.7	\$ (7,700)	0.00	\$ -	
Pollocksville	317	261,625	123.49	(23.49)	6.99	0.7	(32.6)	0.69	31.4	65.7	60,624	0.48	2,598	
Powellsville	270	126,898	90.95	9.05	-	-	9.1	0.31	5.1	82.1	43,329	0.00	-	
Proctorville	117	19,607	210.41	(110.41)	-	-	(110.4)		-	281.0	8,342	0.00	-	
Ronda	418	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Roxobel	234	29,894	83.50	16.50	-	50.2	(33.0)	8.36	28.8	674.1	7,465	0.00	-	
Salemburg	436	280,745	98.34	1.66	-	-	2.5	34.85	23.8	1032.9	66,371	0.00	-	
Sandy Creek	265	91,900	117.36	(17.36)	6.44	-	(24.5)	5.30	83.4	198.8	(5,878)	1.13	1,077	
Sandyfield	447	43,076	131.02	(31.02)	-	-	(31.0)	0.77	82.7	331.5	4,204	0.00	-	
Saratoga	408	212,845	75.71	24.29	-	-	36.4	3.83	24.0	289.3	96,852	0.00	-	
Seven Devils	194	251,347	70.13	29.87	-	-	19.6	2.63	29.6	1037.3	157,968	0.31	2,862	
Seven Springs	111	118,752	198.30	(98.30)	-	-	(98.3)	14.66	92.2	274.0	(38,357)	0.00	-	
Severn	273	100,734	101.20	(1.20)	-	-	(1.0)	68.60	39.1	2076.9	41,751	0.00	-	
Sims	281	98,347	113.80	(13.80)	-	1.1	(13.6)	23.86	67.1	2240.3	34,526	0.00	-	
Stovall	419	187,223	124.88	(24.88)	5.34	-	(28.2)	0.23	81.6	117.5	42,068	0.10	1,004	
Teachey	381	160,933	155.37	(55.37)	27.53	-	(34.8)	0.99	55.3	112.1	21,982	0.10	726	
Topsail Beach	374	570,946	117.62	(17.62)	-	-	(22.4)	6.75	112.4	649.8	(65,127)	0.59	4,058	
Trenton	293	113,273	129.97	(29.97)	14.49	-	(20.1)	1.00	29.3	391.1	17,156	0.07	382	
Turkey	295	48,173	96.53	3.47	-	-	3.7	16.72	6.8	530.0	8,534	0.00	-	

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2012

Financial Results

As a % of Total Water & Sewer Operating Revenues

Municipality With Electric System	Popula- tion	Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues										
			Total Operating Expenses	Operating Margin	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
10,000 and Above													
Albemarle	16,032	6,755,345	97.6	2.4	-	3.0	(0.34)	3.3	48.8	61.4	1,227,811	0.05	90
Apex	38,691	13,809,183	82.6	17.4	-	-	17.76	13.2	126.5	2618.1	6,469,977	0.37	1,233
Clayton	16,437	7,822,484	82.0	18.0	-	-	24.87	3.1	63.6	329.2	2,631,090	0.36	606
Concord	80,386	34,628,421	79.4	20.6	-	-	18.21	9.6	47.2	794.5	13,384,829	0.46	837
Elizabeth City	18,597	7,407,030	87.4	12.6	0.2	2.8	7.28	1.1	57.6	124.2	2,370,777	0.18	343
Fayetteville	207,996	70,930,218	80.7	19.3	1.8	0.4	11.89	1.8	77.4	221.3	32,652,403	0.33	641
Gastonia	72,173	32,788,202	86.1	13.9	-	1.7	8.03	3.1	42.9	204.2	9,440,948	0.22	509
Greenville	85,059	33,719,814	89.1	10.9	-	-	5.65	1.4	38.9	183.2	12,910,007	0.49	941
High Point	105,493	44,414,741	68.4	31.6	-	0.4	5.77	3.8	25.3	851.9	26,817,441	0.96	1,660
Kings Mountain	10,646	4,556,175	91.7	8.3	0.3	-	10.40	2.3	45.9	164.9	1,577,164	0.11	266
Kinston	21,577	11,951,916	100.9	(0.9)	2.3	0.8	(4.61)	3.1	48.3	93.4	2,305,135	0.19	628
Laurinburg	15,762	4,679,746	108.2	(8.2)	-	-	(9.42)	2.2	42.0	200.8	888,444	0.11	205
Lexington	18,808	8,503,583	88.0	12.0	0.0	15.2	(5.71)	3.0	48.3	89.2	2,303,644	0.14	290
Lincolnton	10,517	8,186,402	78.4	21.6	-	4.4	6.09	3.0	38.0	452.4	3,613,980	0.98	1,892
Lumberton	21,606	8,751,688	79.1	20.9	2.3	24.7	(4.00)	1.9	46.6	209.6	3,487,663	0.20	384
Monroe	33,238	13,642,211	85.1	14.9	-	0.9	19.75	12.7	44.2	918.6	3,902,221	0.18	419
Morganton	16,878	9,746,578	80.5	19.5	-	0.2	17.44	8.0	44.0	652.8	3,779,201	0.10	275
New Bern	30,048	22,982,062	77.1	22.9	0.8	1.2	17.07	2.7	41.2	301.2	8,834,493	0.86	2,038
Newton	12,971	5,894,641	98.9	1.1	-	1.9	(5.18)	0.9	55.3	56.5	1,847,652	0.39	787
Rocky Mount	57,275	22,140,031	90.1	9.9	-	2.3	6.02	6.4	42.3	220.3	4,351,488	0.15	232
Shelby	20,346	8,247,742	79.5	20.5	-	0.1	11.41	1.9	56.5	330.8	2,419,451	0.45	900
Smithfield	11,016	5,551,470	79.8	20.2	-	-	19.95	12.8	63.6	358.2	1,509,809	0.05	46
Statesville	24,680	8,973,284	101.4	(1.4)	22.3	28.4	(9.27)	15.2	50.6	970.2	2,450,647	0.23	529
Tarboro	11,327	4,012,131	117.7	(17.7)	-	-	(15.65)	27.2	53.6	186.2	402,181	0.01	12
Wilson	49,119	21,283,755	86.9	13.1	-	0.0	4.13	2.8	81.7	294.1	6,988,409	0.41	917

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2012

Financial Results

As a % of Total Water & Sewer Operating Revenues

Municipality With Electric System	Popula- tion	Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues										
			Total Operating Expenses	Operating Margin	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
2,500-9,999													
Ayden	4,972	2,212,658	100.2	(0.2)	-	0.9	(9.09)	10.6	45.9	319.7	406,611	0.57	998
Benson	3,336	2,106,000	92.8	7.2	-	12.8	(9.26)	1.5	32.6	57.9	564,690	0.35	768
Cherryville	5,775	2,211,771	89.9	10.1	-	-	8.00	0.6	29.6	1.2	504,980	0.10	208
Dallas	4,544	2,139,264	99.5	0.5	-	-	0.46	14.5	31.3	330.4	303,983	0.00	-
Edenton	5,007	1,439,706	136.3	(36.3)	-	-	(29.85)	20.6	47.6	220.9	(155,580)	0.08	125
Enfield	2,523	1,014,467	102.5	(2.5)	-	-	(13.53)	4.6	67.4	66.9	215,630	0.41	865
Farmville	4,682	3,648,201	90.6	9.4	-	3.2	(3.98)	2.0	45.4	302.3	1,257,135	0.51	3,191
Forest City	7,502	4,609,930	90.4	9.6	-	21.7	(9.77)	39.9	34.2	617.4	1,817,407	0.00	-
Granite Falls	4,703	1,672,152	118.1	(18.1)	-	-	(14.79)	16.9	222.4	154.0	(382,743)	0.00	-
La Grange	2,868	1,423,850	127.3	(27.3)	6.8	-	(13.79)	1.1	20.9	7.7	70,129	0.02	55
Landis	3,091	1,764,950	82.5	17.5	0.0	-	14.51	3.6	43.6	164.9	633,772	0.79	1,372
Louisburg	3,414	2,591,195	91.5	8.5	-	-	3.16	1.1	24.7	141.4	686,334	0.32	1,239
Maiden	3,360	2,332,091	95.8	4.2	54.4	-	58.14	10.6	47.4	808.2	883,637	0.09	309
Red Springs	3,431	1,067,151	109.7	(9.7)	-	-	(8.57)	2.7	53.0	53.5	(281,874)	0.10	212
Selma	6,118	2,743,052	103.6	(3.6)	-	-	(4.80)	4.1	60.3	476.9	970,573	0.10	156
Southport	2,914	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Washington	9,740	6,158,913	85.9	14.1	0.3	5.8	7.47	5.4	75.2	348.6	1,876,915	0.08	296
Waynesville	9,922	4,336,773	90.7	9.3	-	4.2	4.90	2.3	34.9	267.2	1,222,476	0.03	75
Windsor	3,575	964,542	82.3	17.7	2.9	-	22.73	6.1	48.3	599.0	710,567	0.00	-
Winterville	9,344	2,348,786	79.2	20.8	4.0	22.5	0.50	13.5	48.1	384.5	890,485	0.39	156
Below 2,500													
			-	-	-	-	-						
Belhaven	1,683	908,160	106.3	(6.3)	-	-	(19.38)	0.5	69.1	0.0	231,069	0.97	1,769
Black Creek	765	690,929	89.7	10.3	-	-	3.45	18.4	1.1	1152.9	121,772	0.31	1,688
Bostic	390	171,360	55.6	44.4	-	5.5	39.16	13.3	63.6	1984.6	96,394	0.29	769
Drexel	1,859	445,996	129.6	(29.6)	-	-	(30.03)	23.7	37.3	338.2	(37,629)	0.06	47
Fountain	431	217,317	152.9	(52.9)	-	-	(74.28)	2.9	45.4	209.6	4,860	0.05	222

NR - No report received; NA - Not applicable

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2012

Financial Results

As a % of Total Water & Sewer Operating Revenues

Municipality With Electric System	Popula- tion	Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues										
			Total Operating Expenses	Operating Margin	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
Below 2,500 continued													
Fremont	1,257	829,632	136.1	(36.1)	-	-	(40.99)	0.2	51.1	20.3	116,717	0.15	872
Hamilton	401	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Hertford	2,149	1,266,554	132.0	(32.0)	0.1	-	(53.25)	0.9	76.9	63.2	543,494	1.26	4,678
Highlands	930	2,000,073	122.7	(22.7)	13.8	-	(8.90)	3.9	56.6	117.2	218,721	0.08	1,901
Hobgood	347	141,663	187.0	(87.0)	-	-	(87.96)	5.1	107.7	506.2	25,273	0.01	78
Hookerton	409	157,694	150.8	(50.8)	-	-	(41.52)	15.7	75.4	1028.2	(3,313)	0.16	1,121
Lucama	1,113	384,582	87.2	12.8	-	-	12.77	6.8	122.5	1165.6	144,320	0.37	664
Macclesfield	468	193,260	137.4	(37.4)	-	-	(37.37)	1.3	50.0	473.8	40,625	0.00	-
Pikeville	661	371,625	140.2	(40.2)	6.7	-	(37.45)	1.1	34.8	63.8	39,209	0.09	770
Pinetops	1,360	548,085	90.7	9.3	-	20.2	(12.82)	1.7	43.8	158.9	65,521	0.05	208
Robersonville	1,462	872,033	197.3	(97.3)	-	3.2	(83.99)	17.2	46.1	390.7	(456,741)	0.00	-
Scotland Neck	2,052	1,109,336	120.6	(20.6)	-	8.7	(30.80)	0.6	106.0	0.0	201,043	0.11	299
Sharpsburg	2,019	1,313,662	96.3	3.7	-	-	(1.77)	4.6	142.1	78.8	(156,482)	0.37	1,024
Stantonsburg	781	609,658	89.1	10.9	-	-	0.40	19.6	40.6	1279.1	221,587	0.45	2,779
Walstonburg	220	106,493	143.3	(43.3)	-	-	(43.05)	22.8	36.9	529.8	17,258	0.00	-

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

As of and for the Fiscal Year Ended June 30, 2012

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			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	Transfers In/(out)							
<u>All Municipalities With Electric Systems</u>												
Minimum	220	106,493	55.6	(97.3)	(22.4)	(88.0)	0.2	1	-	(456,741)	-	-
Median	5,007	2,348,786	91.5	8.5	-	(1.8)	3.6	48	267	710,567	0.16	419
Maximum	207,996	70,930,218	197.3	44.4	54.4	58.1	39.9	222	2,618	32,652,403	1.26	4,678
Mean	17,856	7,627,022	85.8	14.2	(1.2)	7.1	3.9	53	407	2,733,265	0.35	764
Standard Deviation	32,971	12,474,298	26.8	26.8	9.5	26.3	8.0	33	472	5,755,005	0.28	859
<u>All Municipalities Without Electric Systems</u>												
Minimum	45	8,889	48.4	(406.6)	(80.1)	(1,256.1)	0.1	-	-	(489,657)	-	-
Median	1,453	756,676	102.1	(2.1)	-	(4.0)	4.3	47	358	130,220	0.14	437
Maximum	751,999	292,836,000	506.6	51.6	183.9	179.1	1112.8	1,649	3,501	177,418,000	11.26	27,353
Mean	10,734	4,478,854	80.2	19.8	(0.7)	10.5	3.7	57	582	1,931,833	0.64	1,421
Standard Deviation	54,652	21,117,544	47.3	47.3	19.0	84.5	64.2	95	484	11,712,589	0.99	1,960
<u>Statewide - All Municipalities</u>												
Minimum	45	8,889	48.4	(406.6)	(80.1)	(1,256.1)	0.1	-	-	(489,657)	-	-
Median	1,693	870,263	100.5	(0.5)	-	(3.8)	4.3	47	335	168,018	0.14	437
Maximum	751,999	292,836,000	506.6	51.6	183.9	179.1	1112.8	1,649	3,501	177,418,000	11.26	27,353
Mean	11,927	5,006,340	81.6	18.4	(0.8)	9.6	3.8	56	533	2,066,116	0.57	1,256
Standard Deviation	51,690	19,953,551	44.7	44.7	17.8	78.0	58.7	88	483	10,940,905	0.91	1,822

**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, 2012

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				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	Transfers In/(out)								
<u>Municipalities without Electric Systems - 50,000 and Above</u>													
Minimum	50,587	21,389,894	65.3	9.6	(1.7)	(7.8)	2.2	43	275	7,985,550	0.23	585	
Median	231,730	76,744,707	82.0	18.0	(0.4)	10.0	4.1	53	769	28,537,444	0.58	1,001	
Maximum	751,999	292,836,000	90.4	34.7	1.0	33.3	9.2	106	1,780	177,418,000	1.62	2,431	
Mean	250,009	94,381,998	74.6	25.4	(0.3)	13.8	3.6	58	705	46,681,424	0.83	1,692	
Standard Deviation	220,629	87,198,573	7.8	7.8	1.0	12.2	2.4	19	443	53,927,177	0.54	682	
<u>Municipalities without Electric Systems - 10,000 to 49,999</u>													
Minimum	10,127	2,401,883	48.4	-21.6	-12.3	-30.9	1.3	21	57	750,233	0.05	128	
Median	15,468	6,998,736	85.2	14.8	0.0	7.6	4.7	56	416	2,509,705	0.34	725	
Maximum	43,141	23,637,076	121.6	51.6	38.2	50.2	38.8	118	2275	23,135,420	5.63	2,578	
Mean	20,355	9,918,174	80.6	19.4	-1.6	13.2	4.2	60	511	4,183,718	0.46	1,034	
Standard Deviation	9,728	6,385,655	14.6	14.6	8.6	18.0	7.6	22	483	4,605,207	1.04	729	
<u>Municipalities without Electric Systems - 2,500 to 9,999</u>													
Minimum	2,636	46,461	62.1	(182.5)	(80.1)	(1,256.1)	0.1	22	-	(489,657)	-	-	
Median	4,266	2,351,030	93.8	6.2	-	2.7	4.8	50	368	507,781	0.17	380	
Maximum	9,703	7,366,996	282.5	37.9	183.9	179.1	33.8	1,649	2,658	2,441,108	7.29	4,445	
Mean	4,999	2,386,046	92.0	8.0	(2.6)	(0.6)	3.9	53	387	631,220	0.28	649	
Standard Deviation	1,945	1,531,806	36.1	36.1	33.4	152.6	6.0	189	433	593,785	0.87	807	

**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, 2012

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									
<u>Municipalities without Electric Systems - 1,000 to 2,499</u>													
Minimum	1,018	17,324	66.5	(406.6)	(32.2)	(405.7)	0.1	-	-	(450,828)	-	-	
Median	1,556	771,341	101.9	(1.9)	-	(5.1)	4.3	43	304	141,798	0.18	523	
Maximum	2,494	3,491,603	506.6	33.5	83.8	70.9	1112.8	237	3,501	2,179,392	11.26	11,500	
Mean	1,615	880,749	99.6	0.4	(0.1)	(2.7)	3.6	50	391	213,128	0.26	852	
Standard Deviation	428	565,550	50.7	50.7	11.5	50.8	122.0	30	538	311,849	1.57	1,374	
<u>Municipalities without Electric Systems - 500 to 999</u>													
Minimum	504	8,889	66.1	(311.9)	(29.7)	(311.9)	0.4	19	7	(71,465)	-	-	
Median	706	279,517	117.2	(17.2)	-	(14.1)	4.4	49	362	42,036	0.06	137	
Maximum	986	2,467,398	411.9	33.9	48.8	80.8	70.4	212	2,043	611,690	0.88	8,131	
Mean	727	398,724	108.3	(8.3)	0.7	(7.2)	4.3	65	492	86,895	0.14	698	
Standard Deviation	147	395,382	45.3	45.3	11.3	46.2	12.9	42	450	133,433	0.20	1,300	
<u>Municipalities without Electric Systems - 499 and Below</u>													
Minimum	45	19,607	70.1	(188.7)	(50.2)	(188.7)	0.1	-	9	(65,127)	-	-	
Median	285	121,395	122.0	(22.0)	-	(24.6)	3.2	40	285	14,683	0.02	88	
Maximum	485	1,967,935	288.7	29.9	58.9	59.2	75.5	149	2,240	614,137	1.13	27,353	
Mean	292	225,184	110.3	(10.3)	10.0	(6.7)	3.0	53	389	44,409	0.14	1,095	
Standard Deviation	121	361,696	55.2	55.2	14.4	53.8	15.5	28	502	125,456	0.25	4,000	

**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, 2012

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									
<u>Municipalities With Electric Systems -10,000 and Above</u>													
Minimum	10,517	4,012,131	68.4	(17.7)	(22.4)	(15.7)	0.9	25	56	402,181	0.01	12	
Median	21,577	8,973,284	86.1	13.9	(0.2)	6.1	3.1	48	221	3,487,663	0.22	529	
Maximum	207,996	70,930,218	117.7	31.6	1.5	24.9	27.2	126	2,618	32,652,403	0.98	2,038	
Mean	40,267	16,855,154	83.7	16.3	(1.2)	8.7	3.9	53	425	6,342,675	0.38	787	
Standard Deviation	43,930	15,875,896	11.1	11.1	5.3	10.9	6.2	19	531	7,912,672	0.27	549	
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>													
Minimum	2,523	964,542	79.2	(36.3)	(21.7)	(29.9)	0.6	21	1	(382,743)	-	-	
Median	4,682	2,211,771	92.8	7.2	-	(4.0)	4.6	46	267	633,772	0.10	208	
Maximum	9,922	6,158,913	136.3	20.8	54.4	58.1	39.9	222	808	1,876,915	0.79	3,191	
Mean	5,153	2,462,392	95.1	4.9	(2.1)	1.2	4.7	52	307	641,849	0.16	438	
Standard Deviation	2,362	1,358,095	15.3	15.3	15.0	18.4	9.7	43	224	628,039	0.23	781	
<u>Municipalities With Electric Systems - 2,499 and Below</u>													
Minimum	220	106,493	55.6	(97.3)	(20.2)	(88.0)	0.2	1	-	(456,741)	-	-	
Median	930	548,085	129.6	(29.6)	-	(30.8)	4.6	51	338	65,521	0.11	769	
Maximum	2,149	2,000,073	197.3	44.4	13.8	39.2	23.7	142	1,985	543,494	1.26	4,678	
Mean	1,071	649,374	121.5	(21.5)	0.5	(25.4)	3.2	68	281	75,458	0.24	1,205	
Standard Deviation	649	506,997	35.4	35.4	6.4	33.0	8.5	35	559	194,292	0.34	1,186	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2012, 2011, 2010, 2009, and 2008

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
50,000 and Above							
Asheville	\$ 3,145,658	3,690,906	10,718,561	30,073,750	22,533,207	\$ 14,032,416	40.85
Burlington	9,210,197	3,887,268	957,856	1,952,407	4,678,808	4,137,307	19.34
Cary	55,822,384	25,657,620	12,233,772	9,196,240	-	20,582,003	33.62
Charlotte	110,342,000	132,535,000	131,040,000	150,457,000	163,168,000	137,508,400	46.96
Durham	25,757,134	36,006,138	20,361,147	9,725,313	6,494,561	19,668,859	24.80
Greensboro	23,849,386	41,589,868	29,784,472	26,389,624	47,308,493	33,784,369	37.57
Jacksonville	6,151,271	9,358,136	22,567,166	39,754,461	11,583,041	17,882,815	77.15
Raleigh	35,254,554	54,687,486	104,594,530	129,990,882	108,555,415	86,616,573	50.82
Winston-Salem	31,859,426	39,099,563	80,201,917	36,038,395	39,550,164	45,349,893	59.09
10,000-49,999							
Archdale	\$ 111,596	393,546	328,599	104,966	1,443,532	\$ 476,448	13.17
Asheboro	1,101,005	196,554	1,486,127	1,596,514	3,232,450	1,522,530	12.82
Belmont	1,200,644	117,597	1,557,755	316,340	1,524,079	943,283	18.89
Boone	195,912	1,283,282	193,012	1,210,078	-	576,457	8.62
Eden	3,579,248	1,924,025	2,038,109	8,146,694	5,414,397	4,220,495	60.30
Fuquay-Varina	111,652	1,140,591	569,869	1,915,311	1,408,016	1,029,088	15.72
Goldsboro	3,507,877	5,589,560	3,385,130	791,181	1,250,388	2,904,827	18.20
Graham	194,639	636,593	721,443	407,520	339,291	459,897	8.71
Harrisburg	7,898,281	97,004	28,211	86,103	775,530	1,777,026	33.11
Havelock	398,126	34,515	23,150	228,100	584,846	253,747	4.88
Henderson	2,061,918	1,689,289	476,253	843,957	173,002	1,048,884	4.57
Hendersonville	4,548,320	3,310,329	6,857,624	13,955,200	4,234,974	6,581,289	46.90
Hickory	8,118,547	16,160,230	3,186,099	487,655	1,136,786	5,817,863	27.25
Holly Springs	536,617	2,546,579	9,667,041	31,999,108	5,993,445	10,148,558	106.26
Kannapolis	417,819	2,858,746	1,399,775	316,995	-	998,667	7.33
Leland	33,609	-	-	-	675,552	141,832	5.91
Lenoir	1,762,940	4,434,410	1,743,588	3,954,304	-	2,379,048	31.20

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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Municipalities Without Electric Systems	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average		
	Unit	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
10,000-49,999 continued								
Mebane	\$	450,352	141,411	303,842	615,339	3,755,166	\$ 1,053,222	24.37
Mooreville		13,146,741	19,417,732	5,805,752	7,812,415	7,220,150	10,680,558	54.87
Mount Airy		450,441	2,605,926	5,605,107	4,950,462	-	2,722,387	50.79
Mount Holly		955,971	659,703	1,509,847	2,671,753	864,183	1,332,291	21.88
Reidsville		1,584,080	602,759	377,913	963,843	1,865,259	1,078,771	13.62
Salisbury		769,563	3,397,136	6,917,038	8,564,059	-	3,929,559	16.62
Sanford		32,664,216	5,680,227	3,308,538	5,464,719	2,934,957	10,010,531	57.84
Southern Pines		3,615,351	2,912,416	1,345,072	1,476,490	313,506	1,932,567	32.23
Spring Lake		278,612	190,409	467,043	71,382	1,486,646	498,818	16.45
Thomasville		883,727	452,824	325,684	855,435	5,842,521	1,672,038	15.80
2,500-9,999								
Aberdeen	\$	539,061	1,177,643	429,211	433,409	520,923	\$ 620,049	25.40
Ahoskie		2,320,062	7,938,083	7,709,456	1,474,623	2,343,508	4,357,146	168.83
Angier		2,227,894	334,439	833,964	1,603,276	277,383	1,055,391	60.94
Beaufort		494,711	928,200	10,172,559	12,508,104	5,935,645	6,007,844	200.55
Bessemer City		472,310	511,113	528,987	550,519	213,592	455,304	14.11
Black Mountain		283,105	619,391	70,649	79,553	-	210,540	17.75
Boiling Springs		285,938	489,819	96,178	88,654	-	192,118	13.73
Brevard		1,771,185	697,336	502,173	377,756	41,206	677,931	17.82
Burgaw		802,322	20,131	440,346	110,088	-	274,577	17.36
Cajah's Mountain		393,091	885,400	669,953	40,643	112,029	420,223	387.65
Canton		471,415	409,357	200,813	16,335	29,729	225,530	12.67
Carolina Beach		1,925,212	2,067,047	1,896,242	645,966	157,802	1,338,454	26.47
Clinton		536,644	217,611	808,250	573,372	3,484,265	1,124,028	23.13
Conover		198,030	115,578	1,760,587	319,376	198,442	518,403	13.68

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Municipalities Without Electric Systems	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
2,500-9,999 continued							
Creedmoor	\$ 6,443,052	1,811,441	619,223	1,713,430	156,342	\$ 2,148,698	75.14
Dunn	2,470,365	7,016,654	1,303,687	396,971	-	2,237,535	49.47
Elizabethtown	148,524	223,200	132,347	1,307,331	454,489	453,178	31.64
Elkin	19,472	2,552,328	4,989,828	443,408	305,701	1,662,147	299.21
Elon	88,758	125,812	238,901	80,247	177,874	142,318	5.58
Fairmont	29,594	-	71,053	323,090	71,892	99,126	9.35
Franklin	1,027,197	1,532,541	2,219,056	1,619,436	1,901,867	1,660,019	59.95
Gamewell	-	-	54,405	-	-	10,881	23.42
Gibsonville	70,674	49,609	186,111	31,340	127,894	93,126	4.05
Grifton	106,604	-	99,344	-	23,482	45,886	5.43
Hamlet	301,663	776,960	396,690	719,457	-	438,954	17.08
Hillsborough	6,000,763	1,765,532	573,415	1,084,616	284,102	1,941,686	26.36
Jamestown	181,693	152,774	448,120	433,461	-	243,210	8.51
Kill Devil Hills	331,521	134,135	1,886,977	2,147,312	3,404,116	1,580,812	48.57
King	200,118	1,639,665	1,542,640	1,006,262	-	877,737	18.44
Liberty	69,399	3,648	244,210	41,792	146,779	101,166	13.02
Lillington	840,133	51,500	59,232	16,062	293,956	252,177	20.31
Locust	5,192	-	51,636	953,049	463,845	294,744	32.38
Long View	800,448	206,191	140,326	738,369	328,983	442,863	24.24
Lowell	43,610	15,000	-	4,113	205,203	53,585	6.17
Marion	1,626,164	2,134,418	5,094,973	974,688	1,007,861	2,167,621	68.70
Mocksville	117,253	397,324	418,703	1,187,970	-	424,250	25.33
Morehead City	1,664,066	3,321,613	1,806,507	5,816,658	10,109,744	4,543,718	89.94
Mount Olive	2,238,766	-	116,626	299,968	3,092,789	1,149,630	47.06
Murfreesboro	344,158	289,634	23,950	146,035	4,095,630	979,881	67.92
Nags Head	187,693	17,053	-	170,679	-	75,085	3.08
Nashville	424,793	280,140	283,141	228,602	-	243,335	6.90
Newport	185,721	295,671	298,203	86,906	245,656	222,431	11.88
North Wilkesboro	951,518	820,619	57,935	632,990	374,647	567,542	22.54

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Municipalities Without Electric Systems							Five Year Average	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	As a % of 2012 Water and Sewer Fund Revenues	
	2012	2011	2010	2009	2008			
2,500-9,999 continued								
Oak Island	NR	14,907,666	44,739,089	31,973,223	6,960,302	NA	NA	
Oxford		685,791	1,022,914	345,926	285,323	-	467,991	10.36
Pembroke		1,853,977	513,904	174,788	977,418	858,697	875,757	35.24
Pittsboro		638,804	1,227,415	1,377,567	1,013,989	364,765	924,508	40.70
Plymouth	NR		56,415	209,180	1,287,446	1,412,948	NA	NA
Polkton		6,211	26,694	450	2,550	-	7,181	4.73
Raeford		881,308	187,035	359,772	1,054,134	2,077,129	911,876	34.89
Randleman		174,700	150,712	249,742	58,845	200,436	166,887	6.95
Ranlo		36,931	362,501	320,042	465,251	-	236,945	22.14
River Bend		287,225	28,203	30,871	77,804	195,027	123,826	10.28
Rockingham		527,458	1,361,137	1,710,871	263,152	-	772,524	14.19
Roxboro		241,143	20,090	515,403	1,941,705	835,502	710,769	12.75
Rutherfordton		-	383,782	330,387	2,053,733	22,879	558,156	81.61
Sawmills		45,560	145,613	-	-	-	38,235	5.95
Shallotte		426,686	184,890	76,249	653,173	362,603	340,720	13.76
Siler City		92,923	409,668	1,524,274	8,264,326	8,507,074	3,759,653	97.85
Spindale		195,297	621,585	578,060	469,190	150,985	403,023	43.58
Stanley		219,281	66,300	45,575	1,086,148	-	283,461	11.39
Stokesdale		-	-	-	-	-	-	-
Tabor City		69,806	537,032	341,353	1,315,096	1,911,341	834,926	57.17
Trinity		2,855,082	2,488,495	3,512,591	4,113,205	2,402,416	3,074,358	702.17
Troy		809,148	-	49,500	46,695	65,809	194,230	13.57
Valdese		980,030	47,311	31,039	646,994	141,591	369,393	8.27
Wadesboro		37,730	361,763	705,567	815,779	302,491	444,666	20.41
Wallace		3,933,284	6,921,073	2,137,154	1,051,567	92,388	2,827,093	110.00
Warsaw		474,694	2,390,023	654,090	-	32,299	710,221	66.26
Weaverville		76,347	-	42,596	414,301	252,320	157,113	9.79
Whiteville	NR		557,979	403,594	2,426,178	6,107,000	NA	NA
Wilkesboro		270,126	6,067,496	3,194,622	711,576	830,393	2,214,843	42.53
Williamston		66,020	82,834	121,386	86,537	-	71,355	2.34

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
	Municipalities Without Electric Systems						
2,500-9,999 continued							
Wingate	\$ 501,049	1,622,492	419,547	-	50,761	\$ 518,770	44.73
Yadkinville	417,971	108,826	901,219	617,944	394,863	488,165	22.87
1,000-2,499							
Andrews	NR	692,313	36,283	29,804	-	NA	NA
Atlantic Beach	183,176	154,320	27,975	32,332	155,517	110,664	9.62
Banner Elk	-	2,030	23,320	445,371	86,052	111,355	18.35
Bermuda Run	5,430	20,131	14,820	-	-	8,076	2.37
Bethel	2,993,693	1,835,544	1,033,879	130,186	-	1,198,660	136.73
Beulaville	254,696	493,451	670,998	1,800	13,505	286,890	47.21
Biltmore Forest	-	-	-	-	-	-	-
Biscoe	196,769	38,481	17,961	280,512	506,809	208,106	24.09
Bladenboro	532,879	255,151	24,632	1,783,044	324,164	583,974	121.49
Blowing Rock	75,179	1,827,515	1,054,262	1,603,718	706,198	1,053,374	80.07
Boonville	59,241	4,532	65,853	46,204	127,363	60,639	15.39
Broadway	20,495	26,627	23,125	78,919	-	29,833	8.03
Brunswick	1,504	493,915	1,005,103	910	101,083	320,503	231.96
Bryson City	61,615	167,526	548,546	264,716	424,555	293,392	27.29
Burnsville	191,372	228,839	1,560,898	191,264	195,347	473,544	23.57
Carthage	108,620	99,483	40,579	1,087,146	1,128,494	492,864	48.03
Chadbourn	101,779	249,657	1,139,629	6,452	191,461	337,796	33.62
Claremont	91,597	47,203	-	-	-	27,760	2.64
Clyde	-	122,355	377,261	485,161	-	196,955	25.95
Coats	-	14,681	8,160	39,935	82,870	29,129	7.45
Connelly Springs	-	-	-	306,200	512,886	163,817	291.88
Denton	120,018	205,695	321,871	522,572	-	234,031	19.31
Dobson	127,293	945,783	912,493	19,768	68,100	414,687	32.65

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
1,000-2,499 continued							
East Spencer	\$ -	137,757	299,856	-	73,577	\$ 102,238	11.91
Ellerbe	108,996	166,838	79,040	16,752	51,332	84,592	22.91
Elm City	130,589	1,251,123	1,100,000	183,582	3,059,220	1,144,903	208.99
Four Oaks	153,474	1,292,317	11,563	12,079	7,985	295,484	38.48
Franklinton	210,337	477,548	756,838	268,975	229,216	388,583	30.54
Franklinville	115,792	44,990	-	176,253	2,441,275	555,662	131.33
Glen Alpine	-	-	-	-	-	-	-
Green Level	312,685	59,170	27,947	55,787	49,451	101,008	12.19
Haw River	14,300	30,167	50,651	-	-	19,024	1.15
Hildebran	-	-	-	-	27,605	5,521	1.68
Jefferson	8,130	63,928	200,541	166,881	22,049	92,306	12.10
Jonesville	1,411,194	24,930	11,773	20,448	219,471	337,563	53.87
Kenly	72,183	710,605	2,842	-	684,371	294,000	24.85
Kure Beach	39,489	157,200	628,840	248,135	-	214,733	14.04
Lake Lure	451,517	1,563,901	1,415,859	396,150	1,028,187	971,123	86.71
Lake Waccamaw	69,421	58,689	408,256	1,728,281	1,212,439	695,417	91.90
Laurel Park	7,181	-	2,985	15,979	-	5,229	1.54
Madison	40,519	33,995	13,122	178,050	112,180	75,573	4.49
Maggie Valley	53,828	195,700	130,859	2,422,919	-	560,661	72.37
Manteo	294,385	139,019	118,538	353,563	631,145	307,330	16.84
Mars Hill	642,850	1,122,745	942,137	48,337	1,438,587	838,931	101.77
Marshville	64,293	246,679	400,895	61,597	54,483	165,589	18.73
Maxton	-	23,751	2,036,416	463,458	-	504,725	70.38
Mayodan	470,602	552,031	424,709	530,157	1,105,020	616,504	33.73
Maysville	26,704	749,067	747,760	68,273	-	318,361	116.08
Mount Gilead	64,278	119,784	301,216	2,315,029	436,002	647,262	67.88
Mount Pleasant	200,000	200,000	438,222	496,758	10,235	269,043	28.01
Murphy	129,799	1,602,152	1,279,189	52,964	-	612,821	43.85
Navassa	NR	-	-	-	239,901	NA	NA
Norlina	-	-	-	46,470	89,466	27,187	5.38

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Municipalities Without Electric Systems	Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
		2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
1,000-2,499 continued								
Norwood	\$	385,591	234,877	28,618	26,441	56,000	\$ 146,305	16.97
Oakboro		594,367	1,341,092	192,365	31,835	69,491	445,830	45.17
Pilot Mountain		-	-	152,625	47,753	26,854	45,446	7.03
Pine Knoll Shores		47,230	169,358	38,375	15,425	-	54,078	6.81
Pine Level		52,483	439,043	851,847	39,802	7,689	278,173	40.63
Pinebluff		-	-	21,127	37,087	34,439	18,531	6.21
Princeton		734,488	46,090	71,738	527,365	398,620	355,660	64.34
Princeville	NR		225,651	-	6,468	50,000	NA	NA
Ramseur		15,762	408,057	70,651	-	5,400	99,974	9.64
Rhodhiss		537,721	56,942	175,653	196,445	-	193,352	106.57
Robbins		-	-	366,344	-	24,184	78,106	12.92
Rose Hill		1,057,950	572,470	130,707	75,408	-	367,307	42.68
Roseboro		220,732	82,260	52,425	-	34,864	78,056	14.67
Rowland		-	10,500	87,098	208,543	-	61,228	15.45
Rutherford College		-	103,588	57,277	9,221	-	34,017	5.85
Saint Pauls		661,407	484,885	100,284	45,271	-	258,369	38.49
Snow Hill		12,040	82,808	8,765	14,280	18,000	27,179	2.84
Sparta		229,905	68,931	374,840	485,402	367,306	305,277	37.09
Spring Hope		22,573	-	373,456	-	-	79,206	17.32
Spruce Pine		145,175	283,208	363,312	349,794	664,940	361,286	17.91
Stanfield		1,608	3,800	82,636	1,266	32,669	24,396	6.28
Stedman		-	-	-	14,216	9,463	4,736	1.11
Stoneville		-	72,080	32,687	-	-	20,953	3.62
Surf City		3,439,754	1,632,126	681,496	9,817,692	8,097,032	4,733,620	135.57
Swepsonville		112,378	14,185	135,480	17,902	120,722	80,133	11.12
Taylorville		589,924	61,639	1,534,843	6,600	89,945	456,590	26.43
Troutman		73,105	4,133	237,473	-	-	62,942	4.28
Tryon	NR		-	4,030,868	188,709	190,631	NA	NA
Vanceboro		-	-	1,378	16,738	16,331	6,889	1.82
Walnut Cove		32,767	-	1,710	46,085	28,461	21,805	3.16

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
1,000-2,499 continued							
Weldon	\$ 81,174	438,041	98,600	29,055	194,029	\$ 168,180	10.56
West Jefferson	358,469	122,041	12,153	-	35,285	105,590	12.20
Wrightsville Beach	166,730	520,412	319,120	257,252	610,390	374,781	16.41
Yanceyville	108,974	133,374	140,954	57,163	193,862	126,865	7.66
Youngsville	-	-	616,678	39,381	-	131,212	37.68
500-999							
Alamance	\$ 16,928	464,501	400,153	-	751	\$ 176,467	65.61
Ansonville	25,564	11,488	18,396	-	-	11,090	4.21
Aulander	14,400	28,325	7,000	13,872	243,497	61,419	18.28
Aurora	-	-	(4,740)	2,868	2,900	206	0.10
Bailey	1,500	2,415	69,980	90,262	3,608	33,553	14.86
Bolton	7,828	260,541	792,890	2,199,992	1,921,371	1,036,524	779.54
Calypso	-	42,146	94,502	16,370	-	30,604	13.47
Candor	-	89,451	-	11,997	19,968	24,283	5.58
Chocowinity	54,517	8,200	15,898	91,243	91,548	52,281	5.78
Clarkton	662,004	1,209,785	88,548	111,029	101,849	434,643	103.96
Cleveland	27,641	51,049	109,792	219,683	-	81,633	13.75
Columbia	903,825	254,491	759,472	36,979	8,700	392,693	60.84
Columbus	225,721	552,538	207,262	308,436	528,768	364,545	32.77
Conway	245,475	978,613	-	40,124	-	252,842	71.81
Dortches	-	128,782	7,421	3,200	-	27,881	32.91
East Bend	1,157	10,839	25,713	171,254	14,280	44,649	23.45
Ellenboro	-	-	301,225	414,028	152,127	173,476	31.28
Fair Bluff	-	-	798,918	1,441,066	18,932	451,783	158.60
Faison	138,363	322,259	426,377	489,697	-	275,339	42.44
Faith	-	-	-	8,628	-	1,726	0.55
Fallston	-	-	-	-	-	-	-
Foxfire Village	-	106,504	220,067	175,201	174,823	135,319	62.49

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
500-999 continued							
Garland	\$ -	-	-	-	-	\$ -	-
Gibson	-	2,155	5,013	-	-	1,434	1.26
Greenevers	-	-	-	-	357,175	71,435	44.93
Grover	15,465	4,310	6,692	22,249	8,861	11,515	3.81
High Shoals	84,471	-	6,380	-	23,510	22,872	13.02
Holden Beach	-	33,385	49,891	253,806	41,865	75,789	4.32
Hot Springs	1,083	3,496	242,638	127,444	-	74,932	45.67
Jackson	-	-	-	52,610	-	10,522	5.51
Kenansville	4,807	16,000	34,393	11,200	10,270	15,334	2.88
Lawndale	73,077	523,029	14,650	32,472	21,746	132,995	146.07
Lewiston-Woodville	10,835	8,500	-	-	-	3,867	2.19
Lilesville	841,375	71,397	6,805	9,500	-	185,815	75.67
Littleton	114,159	386,416	640,624	759,955	450,775	470,386	138.32
Magnolia	-	-	209,085	42,962	103,383	71,086	25.69
Marshall	243,013	1,203,220	482,183	429,383	56,474	482,855	120.49
McAdenville	-	-	-	-	-	-	-
Middlesex	6,895	320,159	128,595	3,600	383,267	168,503	37.47
Montreat	29,229	410,417	691,300	78,748	18,308	245,600	90.91
New London	-	86,520	12,194	-	-	19,743	14.82
Newland	23,522	588,619	377,149	180,079	698,630	373,600	85.02
Newton Grove	973	-	6,240	10,041	25,228	8,496	2.47
Northwest	-	136,997	1,577,850	5,234,879	180,019	1,425,949	439.83
Ocean Isle Beach	430,419	135,874	16,000	82,785	58,006	144,617	5.86
Old Fort	-	-	-	-	111,065	22,213	6.05
Oriental	-	24,992	15,194	72,386	96,804	41,875	16.98
Ossipee	621	7,337	-	450	-	1,682	2.09
Pink Hill	70,734	70,709	27,621	29,613	3,875,493	814,834	195.02
Polkville	-	116,629	-	57	-	23,337	262.54
Rich Square	-	527,360	897,339	331,048	117,150	374,579	120.10

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
500-999 continued							
Richfield	\$ -	-	199,782	141,648	-	\$ 68,286	46.45
Robbinsville	667,158	1,044,788	672,349	483,522	2,150	573,993	54.59
Roper	NR	175,690	1,463	-	19,205	NA	NA
Rosman	4,934	3,026	62,160	35,670	1,941,908	409,540	167.66
Saluda	78,266	196,214	342,954	1,472,982	-	418,083	74.25
Seaboard	49,483	226,250	70,660	326,540	548,049	244,196	75.54
Star	57,375	11,975	-	61,797	4,689	27,167	11.29
Taylortown	-	-	-	-	-	-	-
Wade	-	-	-	38,592	-	7,718	8.67
Wagram	113,244	-	21,332	-	2,610	27,437	11.35
Walnut Creek	509,759	170,808	-	9,230	103,430	158,645	56.76
Warrenton	123,850	249,281	290,456	106,223	49,102	163,782	12.75
Whitakers	-	23,353	43,310	452,851	1,589,545	421,812	117.28
White Lake	58,852	312,714	562,737	800,404	-	346,941	39.12
Winfall	-	-	-	160,093	61,744	44,367	22.39
Winton	8,664	6,790	6,831	18,728	-	8,203	1.65
Woodland	22,103	291,552	140,178	22,525	30,328	101,337	45.76
Below 500							
Askeville	\$ -	3,666	5,587	-	150	\$ 1,881	3.12
Autoryville	-	-	-	-	4,533	907	1.02
Bakersville	-	-	3,337	257,808	-	52,229	42.68
Bald Head Island	223,633	208,914	399,824	1,251,899	1,590,870	735,028	42.19
Bath	NR	302,457	91,000	146,917	-	NA	NA
Beech Mountain	690,154	760,174	356,518	793,731	1,107,674	741,650	37.69
Boardman	-	-	885,818	1,306,693	-	438,502	1,255.55
Bridgeton	-	-	23,631	6,015	12,875	8,504	5.35
Bunn	88,159	239,896	11,575	9,920	5,930	71,096	8.71

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
Below 500 continued							
Cameron	\$	-	-	-	-	\$	-
Castalia	NR	-	-	-	-	NA	NA
Caswell Beach		1,218,073	3,309,946	1,105,005	-	10,000	1,128,605
Cerro Gordo		-	-	-	-	-	-
Chimney Rock		14,879	-	-	-	-	2,976
Cofield		203,205	49,664	100,326	240,954	8,273	120,484
Colerain		-	-	-	-	15,042	3,008
Cove City		294,397	1,095,011	1,912,342	2,765,234	1,083,466	1,430,090
Creswell		7,120	90,473	56,231	1,740	145,026	60,118
Crossnore		43,928	38,669	88,279	21,263	-	38,428
Dover		187,233	747,867	2,160,621	2,715,718	1,648,939	1,492,076
Dublin		26,415	-	333,184	37,611	-	79,442
East Arcadia		-	-	502	-	-	100
Elk Park		34,780	11,212	89,177	917,674	12,881	213,145
Eureka		-	-	31,339	-	930,887	192,445
Everetts		5,293	-	-	-	-	1,059
Falcon		-	-	-	-	26,645	5,329
Gatesville	NR	-	-	-	-	-	NA
Godwin		-	-	-	-	-	-
Grimesland		14,299	429,496	207,184	23,766	18,428	138,635
Halifax		8,602	1,616	2,677	558,795	861,295	286,597
Harrellsville		-	31,648	-	18,955	4,100	10,941
Jamesville		10,919	-	-	-	-	2,184
Lake Santeetlah		4,264	7,757	-	23,090	4,312	7,885
Lansing		106,310	8,500	59,048	-	-	34,772
Linden		-	97,220	202,977	14,156	-	62,871
Micro		24,807	-	-	-	-	4,961
Milton		-	53,154	1,226,893	1,033,935	19,222	466,641
Morven	NR	-	391,636	39,704	-	419,715	NA
Parkton		21,200	58,836	384,750	-	-	92,957
Parmeles		-	-	-	-	-	-

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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2012	2011	2010	2009	2008	Dollars	As a % of 2012 Water and Sewer Fund Revenues
Below 500 continued							
Peachland	\$ 54,000	-	-	800	-	\$ 10,960	10.97
Pollocksville	2,250	-	7,124	998	-	2,074	0.79
Powellsville	58,356	1,609,226	1,750,953	185,057	-	720,718	567.95
Proctorville	-	-	-	-	-	-	-
Ronda	NR	1,861,932	102,485	550,502	2,882,212	NA	NA
Roxobel	-	4,050	-	32,513	-	7,313	24.46
Salemburg	5,682	8,819	1,600	11,800	-	5,580	1.99
Sandy Creek	-	20,000	-	133,003	-	30,601	33.30
Sandyfield	-	174,115	1,118,149	43,565	-	267,166	620.22
Saratoga	748,491	508,051	551,923	188,454	6,504	400,685	188.25
Seven Devils	200,498	305,897	-	20,382	236,443	152,644	60.73
Seven Springs	10,279	-	-	-	4,830	3,022	2.54
Severn	49,000	100	-	167,679	68,446	57,045	56.63
Sims	-	-	-	-	-	-	-
Stovall	12,027	1,946	-	-	96,416	22,078	11.79
Teachey	-	21,979	-	575,341	-	119,464	74.23
Topsail Beach	13,295	220,578	19,450	-	307,449	112,154	19.64
Trenton	19,813	350,353	68,641	10,224	-	89,806	79.28
Turkey	-	-	-	-	-	-	-

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Municipalities With Electric Systems

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2012
	2012	2011	2010	2009	2008	Dollars	Water & Sewer Fund Revenues
10,000 and Above							
Albemarle	\$ 2,038,735	1,180,087	2,465,358	714,650	428,023	\$ 1,365,371	20.21
Apex	17,289,469	3,796,693	3,353,826	3,845,336	6,237,456	6,904,556	50.00
Clayton	519,740	1,470,221	910,200	1,887,545	-	957,541	12.24
Concord	3,851,781	3,719,473	4,103,500	8,938,965	6,910,781	5,504,900	15.90
Elizabeth City	2,082,244	1,106,482	2,686,721	2,211,621	660,051	1,749,424	23.62
Fayetteville	19,793,736	7,958,347	27,462,854	19,338,738	24,264,459	19,763,627	27.86
Gastonia	1,483,892	2,448,503	2,061,178	2,281,750	7,512,659	3,157,596	9.63
Greenville	10,618,659	8,219,224	19,071,715	13,205,785	6,766,656	11,576,408	34.33
High Point	4,252,337	10,390,371	16,158,139	43,081,275	24,310,725	19,638,569	44.22
Kings Mountain	1,170,085	38,846	393,900	147,681	84,378	366,978	8.05
Kinston	1,477,890	1,407,087	2,661,200	1,053,859	4,111,942	2,142,396	17.93
Laurinburg	1,970,254	585,229	593,183	294,481	1,614,914	1,011,612	21.62
Lexington	323,270	490,007	189,318	63,182	-	213,155	2.51
Lincolnton	293,810	495,268	254,951	294,645	219,664	311,668	3.81
Lumberton	1,310,399	2,120,362	1,479,853	723,211	841,970	1,295,159	14.80
Monroe	2,625,480	520,519	884,176	6,068,128	-	2,019,661	14.80
Morganton	1,894,253	1,647,431	1,028,120	1,948,871	-	1,303,735	13.38
New Bern	704,976	3,853,696	10,916,151	20,088,029	-	7,112,570	30.95
Newton	3,354,130	483,040	478,008	1,007,914	1,096,025	1,283,823	21.78
Rocky Mount	4,167,263	3,547,205	3,215,574	995,734	-	2,385,155	10.77
Shelby	1,863,933	3,046,906	3,837,853	7,949,367	4,633,155	4,266,243	51.73
Smithfield	313,585	300,796	457,941	152,259	51,663	255,249	4.60
Statesville	548,359	1,388,262	139,132	1,467,443	452,817	799,203	8.91
Tarboro	230,086	80,141	276,654	155,785	255,579	199,649	4.98
Wilson	1,228,488	698,659	3,423,606	1,366,796	2,494,759	1,842,462	8.66

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Municipalities With Electric Systems

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2012
	2012	2011	2010	2009	2008	Dollars	Water & Sewer Fund Revenues
2,500-9,999							
Ayden	\$ -	55,769	314,669	1,653,299	6,216,955	\$ 1,648,138	74.49
Benson	188,233	254,597	1,065,301	454,469	-	392,520	18.64
Cherryville	136,868	267,602	225,355	84,135	749,756	292,743	13.24
Dallas	149,100	13,291	28,590	384,436	260,008	167,085	7.81
Edenton	324,960	761,088	3,873	60,928	90,502	248,270	17.24
Enfield	829,392	421,249	52,921	969,425	519,755	558,548	55.06
Farmville	2,924,710	2,172,987	12,374,404	5,390,157	587,785	4,690,009	128.56
Forest City	633,827	566,622	826,723	641,275	620,051	657,700	14.27
Granite Falls	1,457,558	1,506,262	86,643	124,932	100,436	655,166	39.18
La Grange	113,164	1,691,061	561,024	85,514	400,095	570,172	40.04
Landis	46,365	43,824	-	24,479	27,230	28,380	1.61
Louisburg	894,717	2,059,141	637,588	1,009,611	380,337	996,279	38.45
Maiden	889,163	135,262	436,842	805,278	1,761,121	805,533	34.54
Red Springs	885,169	1,710,802	418,242	1,592,212	170,839	955,453	89.53
Selma	1,544,977	423,534	411,498	85,425	620,020	617,091	22.50
Southport	NR	2,282,858	1,028,903	331,585	873,952	NA	NA
Washington	769,411	525,482	783,722	1,289,182	317,830	737,125	11.97
Waynesville	610,437	1,322,966	1,762,111	834,201	1,215,633	1,149,070	26.50
Windsor	323,195	978,497	413,069	210,634	267,891	438,657	45.48
Winterville	207,736	83,122	681,176	305,248	156,861	286,829	12.21

Below 2,500

Belhaven	\$ 84,977.00	216,749	47,992	97,903	197,894	\$ 129,103	14.22
Black Creek	773,005	458,619	513,396	79,656	-	364,935	52.82
Bostic	32,819	-	-	-	-	6,564	3.83
Drexel	-	-	-	-	-	-	-
Fountain	-	4,638	-	3,037	13,695	4,274	1.97

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Municipalities With Electric Systems

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2012
	2012	2011	2010	2009	2008	Dollars	Water & Sewer Fund Revenues
Below 2,500 continued							
Fremont	\$118,014	876,930	299,457	497,715	1,386,334	\$635,690	76.62
Hamilton	NR	1,775	2,285	835	19,509	NA	NA
Hertford	46,038	158,568	1,157,343	5,872,814	6,408,214	2,728,595	215.43
Highlands	911,617	1,582,582	2,845,606	1,686,783	135,014	1,432,320	71.61
Hobgood	-	116,260	6,350	269,092	122,843	102,909	72.64
Hookerton	2,984	-	25,000	24,167	12,125	12,855	8.15
Lucama	-	-	1,159	255,976	34,000	58,227	15.14
Macclesfield	171,155	19,055	6,341	-	61,300	51,570	26.68
Pikeville	3,240	-	-	38,303	-	8,309	2.24
Pinetops	83,794	584,548	300,304	-	-	193,729	35.35
Robersonville	77,524	372,877	340,099	33,048	-	164,710	18.89
Scotland Neck	771,825	557,314	676,474	63,912	-	413,905	37.31
Sharpsburg	2,309,124	897,588	-	60,000	10,853	655,513	49.90
Stantonsburg	260,130	1,812,499	385,994	617,273	116,225	638,424	104.72
Walstonburg	-	-	14,639	-	-	2,928	2.75

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	Five Year Average	
	Dollars	As a % of 2012 Water & Sewer Fund Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	3,897,068	23.1
Group Average - 2,500 to 9,999	836,567	33.9
Group Average - 2,499 and below	400,240	61.6
All Electric Group Average	1,919,461	25.2
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	42,173,626	44.7
Group Average - 10,000 to 49,999	2,821,877	28.5
Group Average - 2,500 to 9,999	904,410	37.9
Group Average - 1,000 to 2,499	315,399	35.8
Group Average - 500 to 999	184,781	46.3
Group Average - 499 and below	183,831	81.6
All Non-Electric Group Average	1,820,037	40.6