



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

JANET COWELL
TREASURER

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Memorandum #2011-16

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: May 11, 2011

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.

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: accounting for reimbursements and quasi-external transactions and 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 2009-10 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 2009-10 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 shows capital outlays made in each of 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 improvements plan.

2010 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, 2010, showing an average increase of 7.4% in revenue. Some of this increase is due to the consolidation of water/sewer operations. The average operating margin is 14.9%, compared to 10.2% last year. Net income before capital contributions increased to 7.1% compared to a loss of 0.3% last year.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
 For the Fiscal Year Ended June 30, 2010**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Cap Contributions
Statewide—All Units	378	\$4,506,175	14.9	(0.2)	7.1
Units With Electric Systems:					
All With Electric	65	\$6,936,336	11.1	(0.6)	4.3
10,000 and Above	27	14,929,859	12.6	(0.7)	4.8
2,500 to 9,999	18	2,001,688	4.0	(2.2)	1.1
2,499 and Below	20	586,262	(17.4)	7.9	(5.5)
Units Without Electric Systems:					
All Without Electric	313	\$4,001,510	16.3	0.0	8.1
50,000 and Above	9	82,565,945	21.4	(0.6)	9.1
10,000 to 49,999	25	9,196,935	16.7	0.2	12.3
2,500 to 9,999	82	2,143,183	7.1	(0.5)	4.4
1,000 to 2,499	78	856,954	(3.1)	7.5	1.9
500 to 999	70	384,109	(11.2)	5.4	(2.5)
499 and Below	49	203,766	(4.4)	1.3	(7.7)

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 of both. Municipalities within the same geographic location should consider the advantages, disadvantages and overall effects of merging their water and sewer operations and creating regional water and sewer systems. In addition, if the corresponding county provides water and sewer services, the regional system could include the county as well. By establishing regional water and sewer systems, units could realize significant economies of scale, thereby reducing their operating costs and reducing the fees necessary to provide water and sewer services.

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

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 Amy Szalaj via telephone at (919) 807-2385 or via email at amy.szalaj@nctreasurer.com.

A detailed report of water/sewer financial operations is available on the Web for each unit. You can view the individual report by going to the Web site:

<http://www.nctreasurer.com/lgc/units/unitlistjs.htm>. 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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
50,000 and Above														
Asheville	79,973	\$ 31,276,303	79.09	20.91	-	5.30	7.90	3.92	68.7	810.8	\$ 11,871,887	0.57	\$ 976	
Burlington	52,156	22,514,542	78.78	21.22	1.17	0.93	20.29	6.75	44.6	692.3	8,879,742	0.13	384	
Cary	147,270	51,870,349	86.73	13.27	-	1.93	29.09	17.96	70.2	2,003.3	17,517,415	0.25	892	
Charlotte	711,349	250,607,000	73.02	26.98	-	-	0.45	2.24	57.3	661.4	164,258,000	1.29	2,713	
Durham	234,140	71,312,829	82.95	17.05	0.07	0.50	16.45	2.64	64.1	525.2	35,843,928	0.24	473	
Greensboro	268,917	86,725,649	74.46	25.54	-	0.02	17.29	3.21	58.2	252.6	37,030,278	0.69	1,022	
Jacksonville	81,612	25,432,654	69.17	30.83	1.99	0.79	24.71	2.24	45.9	799.7	12,030,637	1.45	1,161	
Raleigh	384,116	136,755,292	85.28	14.72	-	1.44	5.64	2.23	69.3	266.5	43,366,782	0.87	1,435	
Winston-Salem	235,073	66,598,885	83.61	16.39	-	0.11	5.89	2.65	55.8	508.7	31,640,273	1.20	1,780	
10,000-49,999														
Asheboro	25,321	\$ 10,976,737	89.46	10.54	0.29	-	5.52	4.03	65.0	419.6	\$ 2,846,888	0.26	\$ 466	
Belmont	10,461	4,330,520	104.48	(4.48)	-	1.62	(8.63)	3.26	57.3	238.4	693,041	0.29	385	
Boone	14,813	6,321,083	79.58	20.42	-	0.71	17.69	8.11	69.1	812.6	2,708,187	0.17	364	
Dunn	10,377	4,172,441	91.74	8.26	-	8.27	(1.41)	1.96	39.9	181.9	1,759,289	0.18	279	
Eden	15,696	9,320,057	82.25	17.75	-	-	21.64	7.72	11.7	454.6	1,162,314	0.28	818	
Fuquay-Varina	16,961	5,991,601	93.21	6.79	-	3.00	7.24	3.96	49.5	954.5	2,416,476	0.62	1,547	
Goldsboro	38,313	13,756,931	85.57	14.43	-	-	6.45	1.63	108.0	322.2	6,218,540	0.83	1,094	
Graham	15,043	4,921,020	93.08	6.92	-	-	2.14	3.87	76.0	460.4	1,240,679	0.21	574	
Havelock	23,739	5,010,715	84.75	15.25	-	-	10.60	8.58	44.6	822.3	1,493,061	0.50	329	
Henderson	16,236	12,911,533	78.77	21.23	7.67	9.58	17.73	2.17	62.9	192.9	3,555,165	0.35	1,185	
Hendersonville	13,135	12,892,729	74.38	25.62	0.78	-	23.06	5.33	42.9	876.9	4,627,118	0.25	1,276	
Hickory	41,149	20,663,797	78.33	21.67	33.89	17.37	35.68	4.63	42.1	488.0	7,916,213	0.21	454	
Holly Springs	21,599	7,664,576	100.74	(0.74)	-	-	(19.47)	1.01	68.3	174.9	(2,002,358)	0.82	2,257	
Kannapolis	44,891	12,146,279	81.02	18.98	1.58	3.62	6.39	1.26	69.7	156.0	5,108,276	0.53	654	
Leland	13,408	1,806,681	72.67	27.33	-	11.07	15.95	34.69	26.6	3,635.9	1,252,607	0.06	158	
Lenoir	19,071	7,315,436	89.62	10.38	-	-	4.27	1.54	27.1	251.1	2,319,133	0.45	751	
Mebane	10,106	4,481,004	76.48	23.52	-	-	20.38	7.55	80.1	1,217.5	1,843,754	0.17	555	

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
10,000-49,999 continued														
Mooresville	30,797	\$ 17,146,607	60.50	39.50	1.17	3.79	38.83	2.00	58.8	830.1	\$ 12,589,675	1.23	\$ 2,660	
Mount Airy	10,820	5,364,055	87.77	12.23	-	0.03	6.10	1.94	58.1	429.0	2,331,863	0.54	1,815	
Reidsville	14,637	6,164,846	106.82	(6.82)	6.65	20.27	(19.86)	9.99	50.5	336.0	1,266,257	0.04	103	
Salisbury	32,263	21,353,577	86.35	13.65	-	-	3.56	2.34	67.9	311.6	7,531,342	0.57	1,573	
Sanford	28,249	17,056,983	76.65	23.35	-	0.00	19.78	4.84	59.9	587.1	5,782,739	0.19	597	
Southern Pines	12,657	5,986,287	96.55	3.45	-	4.28	2.52	16.13	65.2	404.8	1,064,365	-	-	
Spring Lake	13,175	2,864,467	86.99	13.01	-	5.19	5.32	2.00	82.1	51.8	576,209	0.40	194	
Thomasville	27,364	9,303,417	87.50	12.50	-	-	(7.07)	0.81	56.9	107.5	4,635,788	5.93	1,726	
2,500-9,999														
Aberdeen	5,301	\$ 2,110,491	107.09	(7.09)	-	-	(1.91)	12.34	114.3	440.9	\$ 106,518	-	\$ -	
Ahoskie	5,189	2,625,856	60.38	39.62	5.93	29.80	15.82	7.01	52.4	824.2	1,334,110	1.12	2,488	
Angier	4,465	1,531,521	82.90	17.10	-	7.05	6.27	9.57	65.8	871.3	513,227	0.54	921	
Archdale	9,858	3,383,984	77.45	22.55	-	-	19.13	5.20	61.0	640.4	1,504,484	0.31	663	
Beaufort	4,048	2,843,079	56.75	43.25	-	-	38.60	1.02	60.3	462.7	1,439,490	1.10	4,662	
Bessemer City	5,637	3,079,045	94.35	5.65	11.79	-	14.70	1.76	49.5	111.0	748,948	0.16	325	
Black Mountain	8,526	1,160,893	78.27	21.73	-	9.20	6.29	4.52	114.2	644.5	339,266	0.24	139	
Boiling Spring Lakes	4,372	512,033	97.70	2.30	-	42.88	(30.05)	2.20	3.7	693.0	159,704	-	-	
Boiling Springs	4,301	1,324,077	85.63	14.37	-	-	12.02	3.82	48.8	337.7	442,173	0.68	517	
Brevard	7,149	3,706,141	91.69	8.31	4.45	4.97	7.11	3.96	30.4	159.6	754,669	0.05	88	
Burgaw	4,279	1,415,479	81.57	18.43	4.76	-	18.82	1.27	394.9	103.3	402,245	0.49	1,349	
Cajah's Mountain	2,884	74,573	175.76	(75.76)	415.95	-	340.22	1.10	1,480.6	229.3	13,189	-	-	
Canton	4,097	1,757,482	87.01	12.99	-	-	12.15	3.11	40.1	226.0	544,660	0.32	438	
Carolina Beach	5,987	4,579,600	75.30	24.70	-	-	21.07	5.68	66.4	582.7	1,637,891	0.29	941	
China Grove	4,396	1,969,074	94.47	5.53	-	-	(0.90)	0.60	65.2	69.7	384,845	0.93	1,056	
Clinton	8,810	4,381,839	80.43	19.57	-	8.24	9.87	2.54	43.8	417.9	1,896,373	0.37	669	
Conover	8,110	3,344,802	91.12	8.88	-	7.47	(1.76)	5.59	39.1	710.9	1,039,978	0.09	343	
Cramerton	3,504	2,177,469	93.70	6.30	-	3.44	(2.48)	4.34	31.8	432.0	569,071	0.65	1,452	

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, 2010

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													
Creedmoor	3,296	\$ 2,588,811	83.54	16.46	-	-	16.00	9.58	46.1	413.0	\$ 704,284	0.03	\$ 63
Elizabethtown	3,621	1,270,063	101.63	(1.63)	-	0.69	(3.02)	14.73	61.9	928.4	375,775	0.02	67
Elkin	4,227	1,251,463	125.63	(25.63)	42.14	2.33	10.68	1.19	86.0	287.4	281,117	0.21	557
Elon	7,913	2,221,532	120.96	(20.96)	-	-	(11.10)	4.14	126.9	133.4	(324,903)	0.02	21
Fairmont	2,763	1,078,941	111.72	(11.72)	-	-	(23.99)	0.53	27.7	3.3	150,461	0.45	1,047
Franklin	3,899	2,559,545	104.15	(4.15)	-	-	(7.95)	4.65	59.9	575.3	764,916	0.33	1,492
Franklinton	2,523	1,495,118	112.51	(12.51)	-	-	(19.78)	1.71	18.1	10.4	(33,912)	0.80	1,128
Gamewell	3,882	45,413	247.88	(147.88)	-	-	(31.66)	-	51.7	28.3	586	-	-
Gibsonville	5,980	2,404,116	96.06	3.94	-	-	(19.15)	4.66	49.2	49.6	66,840	0.30	75
Green Level	2,510	772,312	111.05	(11.05)	-	-	42.70	0.67	49.1	6.5	(14,739)	0.25	163
Hamlet	5,820	2,657,507	89.22	10.78	-	-	9.90	3.88	33.8	298.6	828,027	0.14	208
Harrisburg	6,348	4,416,564	93.74	6.26	-	2.26	3.44	2.75	41.1	145.4	551,207	0.07	104
Hillsborough	6,751	6,425,750	90.75	9.25	-	-	5.60	2.86	53.1	308.3	1,584,263	0.27	1,103
Jamestown	3,410	2,886,739	74.87	25.13	-	-	25.75	11.35	33.9	865.7	1,334,472	-	-
Kill Devil Hills	6,875	2,838,968	111.73	(11.73)	-	24.62	(33.91)	5.75	97.7	507.0	417,197	0.00	8
King	6,631	4,065,486	84.13	15.87	-	0.66	14.25	5.64	74.8	340.3	1,210,176	0.08	225
Liberty	2,898	737,990	115.61	(15.61)	-	-	(14.80)	10.22	71.3	390.8	105,101	0.02	40
Lillington	3,300	1,181,934	121.52	(21.52)	-	-	(21.82)	9.46	47.1	312.8	(130,334)	0.04	50
Locust	3,154	837,098	90.10	9.90	16.49	-	11.98	0.29	90.7	18.8	256,879	0.56	1,198
Long View	5,002	1,868,126	101.54	(1.54)	-	-	(4.97)	1.88	54.3	55.2	350,930	0.17	288
Lowell	2,779	877,034	98.59	1.41	-	-	0.67	5.47	45.8	200.6	137,099	0.05	53
Marion	7,481	2,962,584	104.12	(4.12)	-	-	(4.25)	2.74	36.7	140.8	516,967	0.08	211
Marshville	3,156	889,017	92.81	7.19	-	-	13.04	15.21	28.1	715.1	171,532	-	-
Maxton	2,523	814,641	105.51	(5.51)	-	-	(6.86)	4.91	86.9	150.2	40,263	0.04	81
Mocksville	4,640	1,593,586	127.05	(27.05)	18.83	-	(6.47)	0.72	55.3	345.5	171,639	0.00	10
Morehead City	8,830	4,618,572	86.43	13.57	-	-	3.43	1.82	65.8	726.1	1,722,907	0.62	2,165
Mount Olive	4,659	2,301,278	69.61	30.39	-	-	7.64	0.71	60.4	3.1	750,873	0.67	1,665
Murfreesboro	2,622	1,269,146	71.90	28.10	-	3.11	16.22	2.85	26.5	754.5	488,881	1.13	1,697
Nags Head	3,131	2,082,921	129.94	(29.94)	-	-	(30.80)	5.03	74.2	546.9	(347,821)	0.07	224
Nashville	4,947	3,414,756	90.26	9.74	-	0.73	8.34	5.81	45.4	249.1	573,242	0.09	127

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		As a % of Total Water and Sewer Operating Revenues						Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In	Transfers Out	Net Income Before Capital Contributions						
2,500-9,999 continued													
Newport	4,214	\$ 1,444,386	88.61	11.39	-	-	0.11	2.63	68.5	191.5	\$ 405,242	1.51	\$ 993
North Wilkesboro	4,181	2,247,781	109.80	(9.80)	0.80	-	(13.50)	5.21	51.5	93.9	862,286	0.23	821
Norwood	2,815	898,017	97.79	2.21	-	-	(2.96)	1.04	32.0	366.5	289,306	0.15	429
Oak Island	8,594	3,746,109	86.43	13.57	70.08	37.64	34.82	0.86	117.0	296.6	839,375	4.31	10,929
Oxford	9,447	3,729,632	100.64	(0.64)	2.03	-	(4.28)	4.27	40.9	350.6	845,603	0.51	888
Pembroke	2,837	2,674,001	93.28	6.72	-	7.48	(3.92)	2.67	30.0	5.7	413,180	0.17	595
Plymouth	3,846	1,469,065	76.65	23.35	-	8.03	10.31	2.05	78.3	287.6	612,771	0.35	601
Polkton	2,992	182,096	136.07	(36.07)	43.48	-	9.10	11.54	110.7	1,025.9	(15,777)	-	-
Rae ford	4,412	2,766,840	78.99	21.01	-	12.29	5.97	7.09	46.6	587.6	1,064,988	0.17	516
Randleman	4,487	2,038,382	87.28	12.72	-	-	8.17	5.27	54.4	345.5	597,863	0.16	244
Ranlo	3,369	1,046,324	93.41	6.59	-	-	4.17	1.89	34.8	258.4	244,547	0.09	116
River Bend	3,162	1,095,916	92.42	7.58	-	-	(5.23)	3.82	73.7	249.5	254,177	70.30	1,113
Rockingham	9,484	4,158,009	100.20	(0.20)	-	9.62	(5.58)	7.09	34.0	279.7	823,832	0.04	65
Roxboro	8,933	4,447,704	84.83	15.17	-	6.19	10.15	2.38	69.4	138.0	1,334,017	0.18	396
Rutherfordton	4,166	601,727	125.83	(25.83)	-	6.23	(37.08)	0.84	31.6	229.5	169,113	0.17	239
Sawmills	5,123	648,439	83.93	16.07	13.76	-	33.20	29.45	43.4	2,606.3	99,844	0.01	7
Siler City	8,713	4,762,882	87.06	12.94	-	-	9.19	2.33	37.9	406.0	1,623,599	0.87	1,918
Spindale	3,850	886,807	93.96	6.04	-	14.42	34.34	9.25	76.9	1,172.6	341,843	0.30	501
Stanley	3,272	2,010,372	94.39	5.61	-	-	0.97	2.07	81.8	195.5	434,848	0.58	953
Stokesdale	3,885	200,970	125.54	(25.54)	-	-	(14.35)	36.52	41.7	3,115.0	55,174	-	-
Tabor City	3,958	1,212,147	95.81	4.19	2.72	2.72	(4.59)	4.10	42.7	251.9	221,262	0.25	531
Trinity	7,016	473,701	238.68	(138.68)	172.69	-	20.02	0.88	42.1	819.1	(402,625)	0.67	1,013
Troy	4,297	1,275,693	106.81	(6.81)	-	4.43	(13.73)	4.76	93.4	351.4	133,610	0.12	179
Valdese	4,592	4,230,853	100.35	(0.35)	-	4.10	(8.85)	6.04	31.9	195.4	927,758	0.19	917
Wadesboro	5,489	2,146,145	109.07	(9.07)	1.73	1.02	(4.43)	3.33	32.4	165.5	151,718	0.02	46
Wallace	3,588	1,897,913	90.98	9.02	-	-	5.55	6.66	59.2	936.1	226,840	0.36	1,193
Warsaw	3,224	959,354	78.06	21.94	-	-	17.19	4.85	47.3	615.7	357,570	0.16	578
Weaverville	3,319	1,492,997	104.45	(4.45)	-	-	(9.80)	7.68	50.6	663.3	196,023	0.36	953
Whiteville	5,125	1,722,622	112.79	(12.79)	-	-	(16.90)	2.34	44.5	240.5	616,397	0.29	773
Wilkesboro	3,179	4,514,413	90.09	9.91	-	2.10	6.93	0.97	44.2	113.4	1,071,476	0.19	1,328

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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							Net Income Before Capital Contributions
2,500-9,999 continued													
Williamston	5,649	\$ 3,054,509	84.08	15.92	-	1.78	10.01	8.87	19.7	880.5	\$ 1,060,254	0.43	\$ 777
Wingate	4,275	1,064,849	89.57	10.43	-	-	69.86	1.76	49.8	368.3	221,228	0.14	103
Wrightsville Beach	2,696	2,199,945	83.70	16.30	-	8.18	11.87	56.22	79.9	1,228.9	582,227	-	-
Yadkinville	2,800	2,035,990	112.85	(12.85)	-	7.37	(20.06)	13.49	39.6	153.2	209,467	-	-
1,000-2,499													
Andrews	1,913	\$ 777,520	119.12	(19.12)	4.12	-	(15.77)	4.07	16.8	247.9	\$ 105,003	0.04	\$ 130
Atlantic Beach	1,820	1,171,130	76.16	23.84	-	30.38	0.35	47.14	60.8	1,212.7	484,826	-	-
Bermuda Run	1,548	278,404	136.61	(36.61)	35.92	-	22.49	1.47	-	246.9	(6,240)	0.30	437
Bethel	1,824	629,783	144.98	(44.98)	-	-	(65.38)	0.59	15.6	111.0	132,348	0.52	2,948
Beulaville	1,091	470,098	115.14	(15.14)	-	-	(25.44)	1.30	47.6	111.8	137,866	0.35	920
Biltmore Forest	1,556	334,082	147.91	(47.91)	126.92	-	44.80	1.80	89.8	755.6	(5,317)	2.02	1,862
Biscoe	1,774	618,681	121.39	(21.39)	-	-	(18.52)	31.58	38.2	914.1	37,540	-	-
Bladenboro	1,605	455,694	136.60	(36.60)	-	1.42	(37.90)	2.25	96.3	54.6	74,175	0.02	93
Blowing Rock	1,489	1,353,136	88.59	11.41	14.78	-	22.79	2.29	305.4	488.2	(99,541)	0.15	1,169
Boonville	1,165	405,458	88.68	11.32	-	-	10.88	15.32	40.7	828.7	105,387	-	-
Broadway	1,117	364,134	80.31	19.69	-	-	8.87	2.32	48.4	614.1	190,453	0.43	568
Brunswick	1,088	119,981	89.09	10.91	27.87	0.08	32.52	0.15	36.7	-	32,463	0.10	135
Bryson City	1,487	978,016	114.89	(14.89)	10.40	-	(3.11)	2.94	34.6	163.6	57,850	0.26	871
Burnsville	1,694	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Carthage	2,334	1,069,437	103.83	(3.83)	-	-	(2.71)	3.45	54.8	217.7	1,071,274	0.04	130
Chadbourn	2,122	944,293	100.32	(0.32)	-	-	(10.86)	2.98	63.1	217.4	255,178	0.28	1,022
Claremont	1,123	810,388	98.52	1.48	-	-	(2.00)	3.22	43.4	380.8	246,381	0.12	617
Clyde	1,401	879,370	84.75	15.25	-	-	43.91	5.05	58.6	128.5	126,861	0.08	116
Coats	2,180	303,149	89.50	10.50	-	-	11.47	5.99	37.0	666.9	72,215	0.07	21
Columbus	1,066	1,039,347	100.08	(0.08)	-	-	6.20	4.08	28.5	335.0	72,585	0.99	2,102
Connelly Springs	1,938	56,851	299.46	(199.46)	49.69	-	(149.65)	56.32	-	228.0	(7,653)	-	-
Denton	1,740	1,283,863	83.08	16.92	-	-	9.96	0.18	34.4	10.1	409,440	0.70	1,522

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, 2010

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow				
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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							Net Income Before Capital Contributions
1,000-2,499 continued													
Dobson	1,516	\$ 970,020	100.45	(0.45)	1.03	-	(4.44)	4.53	37.8	250.4	\$ 149,656	0.45	\$ 1,132
East Spencer	1,703	835,624	107.89	(7.89)	-	-	(11.34)	0.22	48.4	17.7	(175,364)	(34.29)	1,045
Elm City	1,334	551,645	153.36	(53.36)	-	-	(71.09)	0.36	36.4	96.8	44,311	0.88	2,617
Fair Bluff	1,226	287,757	144.07	(44.07)	-	0.67	(50.85)	2.44	63.8	436.2	(29,108)	0.09	314
Four Oaks	1,995	735,384	102.40	(2.40)	-	-	(3.86)	10.36	36.4	412.6	59,708	0.22	286
Franklinville	1,430	371,259	121.45	(21.45)	-	-	(24.82)	8.37	48.4	396.5	90,588	0.06	211
Glen Alpine	1,349	16,710	518.77	(418.77)	-	-	(418.18)	38.10	76.9	1,403.9	2,757	-	-
Grifton	2,386	847,057	99.19	0.81	-	-	(0.98)	2.76	44.7	211.2	145,575	0.12	148
Haw River	2,068	1,505,323	99.91	0.09	-	-	(1.18)	0.80	27.3	48.5	126,488	0.09	148
Hildebran	1,774	265,872	147.66	(47.66)	5.12	-	(44.00)	21.63	25.4	862.9	(2,612)	0.03	76
Jefferson	1,442	750,655	116.97	(16.97)	19.06	-	(1.12)	18.04	34.4	1,781.1	151,912	0.07	510
Jonesville	2,246	901,638	118.59	(18.59)	-	-	(23.70)	2.50	54.0	200.0	86,494	0.17	502
Kenansville	1,256	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Kenly	2,030	1,115,004	98.14	1.86	-	-	(1.76)	1.96	28.6	110.4	168,220	0.39	579
Kure Beach	2,230	1,414,090	96.33	3.67	-	-	1.86	5.39	58.2	233.4	222,142	0.15	403
Lake Lure	1,105	663,792	107.67	(7.67)	7.06	3.77	99.00	1.06	63.9	54.0	88,001	0.31	1,451
Lake Waccamaw	1,287	786,295	117.44	(17.44)	50.87	-	32.11	3.25	61.9	99.9	84,066	0.02	148
Laurel Park	2,290	327,191	122.87	(22.87)	3.06	-	(18.83)	22.02	60.1	751.2	21,464	-	-
Madison	2,210	1,585,051	95.58	4.42	12.16	-	(5.53)	2.44	38.7	220.9	437,340	0.85	1,778
Maggie Valley	1,602	645,827	84.87	15.13	-	14.68	2.01	7.57	56.3	1,265.2	74,418	0.53	1,802
Magnolia	1,014	293,403	169.43	(69.43)	25.09	-	(42.46)	1.60	46.1	17.5	1,023	-	-
Manteo	1,044	1,637,753	101.85	(1.85)	6.11	-	0.96	1.34	74.6	46.0	211,947	0.27	1,346
Mars Hill	1,938	750,184	105.83	(5.83)	-	-	(8.62)	11.67	64.3	1,708.4	161,991	0.09	415
Mayodan	2,470	2,089,217	84.86	15.14	-	-	14.15	9.71	49.4	734.2	587,919	0.32	1,791
Mount Gilead	1,411	904,323	114.29	(14.29)	-	-	(16.07)	16.76	37.7	453.3	280,169	0.06	481
Mount Pleasant	1,632	1,052,666	91.50	8.50	-	-	3.09	3.14	39.8	549.0	357,490	0.74	1,319
Murphy	1,627	1,227,165	128.79	(28.79)	193.13	-	164.93	4.90	33.1	744.6	474,700	0.08	377
Navassa	1,973	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Norlina	1,080	510,985	101.97	(1.97)	6.41	7.72	(18.39)	0.76	53.7	13.6	22,783	0.42	273
Oakboro	1,139	1,023,539	106.43	(6.43)	10.57	-	8.20	4.10	27.9	486.0	232,468	0.52	2,328

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, 2010

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Transfers 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	Transfers In	Transfers Out								
1,000-2,499 continued														
Pilot Mountain	1,299	\$ 638,767	130.95	(30.95)	-	-	(36.64)	1.62	98.7	89.7	\$ 172,398	0.14	\$ 760	
Pine Knoll Shores	1,634	642,543	76.25	23.75	-	-	(1.14)	5.14	65.0	374.5	253,539	260.84	2,360	
Pine Level	1,978	670,538	88.99	11.01	-	-	8.75	4.29	40.9	279.0	150,681	0.66	678	
Pinebluff	1,403	292,132	90.70	9.30	-	0.45	6.86	3.40	29.4	493.7	79,384	0.18	127	
Pittsboro	2,443	2,341,857	95.19	4.81	-	10.29	0.25	3.94	45.5	383.5	463,504	0.26	927	
Princeton	1,443	537,357	97.10	2.90	-	2.79	(17.77)	0.36	35.4	-	210,365	0.57	1,069	
Princeville	2,412	596,492	100.26	(0.26)	0.04	-	(0.22)	1.50	43.0	23.6	57,961	-	-	
Ramseur	1,755	958,488	83.96	16.04	-	-	5.65	3.94	32.6	535.3	374,965	0.27	985	
Robbins	1,332	610,190	98.09	1.91	-	-	54.69	2.42	47.2	342.4	201,479	0.28	984	
Rose Hill	1,396	693,317	125.86	(25.86)	4.51	-	(20.32)	5.88	69.3	246.9	(198,298)	0.03	126	
Roseboro	1,396	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Rowland	1,174	401,712	123.16	(23.16)	-	-	(33.06)	1.37	40.0	54.7	70,511	0.20	741	
Rutherford College	1,306	554,803	104.11	(4.11)	11.97	-	(18.33)	5.85	33.5	798.4	102,281	0.48	1,217	
Saint Pauls	2,368	613,825	110.68	(10.68)	3.72	-	(6.50)	3.02	54.2	185.3	55,094	-	-	
Shallotte	1,998	1,979,773	106.61	(6.61)	-	-	(31.46)	15.54	62.6	552.3	251,013	-	-	
Snow Hill	1,696	910,550	114.94	(14.94)	-	-	(17.77)	5.06	74.2	290.7	226,342	0.16	535	
Sparta	1,798	843,202	111.54	(11.54)	-	-	(9.26)	16.01	31.8	459.8	153,776	-	-	
Spring Hope	1,328	435,704	121.04	(21.04)	-	4.13	(22.96)	4.04	71.4	68.9	6,171	-	-	
Spruce Pine	2,020	1,938,917	100.05	(0.05)	-	-	(3.35)	1.98	36.3	122.2	342,346	0.13	771	
Stanfield	1,337	374,236	121.50	(21.50)	75.01	-	44.34	1.07	31.6	187.6	44,598	0.18	608	
Surf City	1,856	2,605,389	88.53	11.47	51.00	-	51.97	1.26	54.2	476.9	(359,743)	1.05	11,449	
Swepsonville	1,264	582,792	106.83	(6.83)	37.19	-	31.27	9.09	39.1	492.1	35,928	0.04	83	
Taylorsville	1,931	1,672,266	93.85	6.15	-	-	3.38	5.60	44.3	171.4	287,864	0.32	1,083	
Troutman	2,289	1,263,326	121.85	(21.85)	-	28.30	(56.76)	1.10	65.6	103.4	177,532	0.32	1,635	
Tryon	1,777	1,629,780	82.22	17.78	0.61	9.20	7.82	0.90	22.2	133.1	479,227	2.47	2,579	
Walnut Cove	1,589	527,752	110.07	(10.07)	-	9.90	(24.86)	3.08	73.0	98.2	74,580	0.41	822	
Weldon	1,712	1,460,736	108.13	(8.13)	-	1.71	(8.65)	9.85	41.2	359.9	192,647	0.05	275	
West Jefferson	1,212	923,595	95.94	4.06	3.25	2.35	0.39	2.17	35.4	258.7	331,741	0.19	1,321	
Yanceyville	2,229	1,415,423	80.82	19.18	0.89	-	8.03	1.41	40.4	108.4	539,119	0.61	1,783	
Youngsville	1,245	318,716	123.21	(23.21)	-	-	(23.19)	0.52	133.3	13.4	(68,387)	0.82	221	

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In	Transfers Out	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin										
500-999														
Alamance	709	\$ 220,228	130.38	(30.38)	-	0.14	(29.86)	2.42	230.3	106.5	\$ (23,934)	-	\$ -	
Ansonville	607	310,640	97.55	2.45	-	-	(9.98)	3.28	44.1	276.8	66,764	0.44	1,183	
Aulander	824	298,075	129.12	(29.12)	-	-	(33.92)	1.04	16.9	158.2	67,952	0.14	459	
Aurora	570	183,539	118.60	(18.60)	-	-	(19.12)	3.33	55.9	215.8	(2,171)	0.20	179	
Bailey	735	221,421	118.96	(18.96)	6.23	-	(17.62)	0.81	34.1	73.7	38,252	0.20	521	
Banner Elk	972	664,960	101.46	(1.46)	-	-	(5.11)	3.38	75.6	145.2	211,394	0.16	636	
Candor	847	334,750	95.59	4.41	-	-	4.86	17.38	53.3	494.2	83,193	0.01	18	
Caswell Beach	511	275,564	62.58	37.42	46.42	-	84.90	5.76	102.6	1,644.2	236,473	-	-	
Chocowinity	711	809,561	111.66	(11.66)	-	-	(34.57)	8.27	37.6	412.6	120,715	0.51	4,174	
Clarkton	730	427,847	99.24	0.76	-	-	1.02	2.78	30.1	302.0	158,926	-	-	
Cleveland	840	445,854	89.75	10.25	12.71	-	20.70	13.29	40.2	1,224.2	183,289	0.06	278	
Columbia	855	647,982	92.64	7.36	-	-	9.82	18.99	43.0	1,772.8	239,381	0.09	697	
Conway	696	360,663	99.61	0.39	-	-	2.47	10.09	41.3	1,914.3	72,477	-	-	
Dortches	890	84,461	130.89	(30.89)	-	-	(30.89)	49.53	28.5	715.9	1,284	-	-	
East Arcadia	519	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
East Bend	671	190,611	108.75	(8.75)	-	-	10.70	2.92	85.7	21.7	16,606	-	-	
Ellenboro	712	545,694	88.60	11.40	-	-	11.44	9.72	54.9	432.7	153,459	0.00	3	
Ellerbe	974	304,232	115.84	(15.84)	-	-	(12.47)	7.46	38.4	687.7	37,124	-	-	
Faison	781	555,810	128.06	(28.06)	0.03	-	(28.03)	3.81	54.2	136.7	153,508	-	-	
Faith	788	347,642	126.33	(26.33)	5.35	-	(42.36)	2.52	56.8	310.0	136,432	0.29	1,966	
Fallston	620	148,039	171.09	(71.09)	-	-	(69.89)	49.29	23.2	344.3	(22,446)	-	-	
Foxfire Village	582	202,519	88.27	11.73	-	-	(14.51)	9.19	44.9	1,228.6	68,972	0.47	1,049	
Garland	807	178,856	129.83	(29.83)	-	-	(30.13)	0.27	33.9	-	(25,251)	0.01	7	
Gibson	582	149,523	93.59	6.41	-	-	6.41	13.41	1.9	1,281.4	75,415	-	-	
Greenevers	560	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grover	699	294,149	128.12	(28.12)	-	-	(19.74)	1.75	30.6	134.6	(5,179)	0.29	329	
High Shoals	812	171,405	83.29	16.71	-	-	16.45	4.34	40.6	177.0	54,970	0.00	1	
Holden Beach	964	1,578,403	179.14	(79.14)	29.43	-	31.56	2.47	181.7	167.9	(679,611)	0.34	6,124	
Hot Springs	677	116,820	137.15	(37.15)	-	-	(33.87)	1.90	104.3	47.8	2,687	0.17	303	

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, 2010

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow				
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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							Net Income Before Capital Contributions
500-999 continued													
Jackson	675	\$ 192,852	149.82	(49.82)	7.78	-	(41.29)	33.87	48.0	292.1	\$ (29,213)	-	\$ -
Lawndale	640	60,801	164.81	(64.81)	-	-	(47.01)	21.38	91.0	1,816.7	(6,350)	-	-
Lewiston-Woodville	554	151,934	93.13	6.87	-	-	5.00	4.42	23.6	340.3	34,566	0.16	101
Littleton	666	319,956	136.18	(36.18)	-	-	(40.74)	8.12	57.7	485.5	(52,058)	0.05	447
Marshall	841	430,216	128.40	(28.40)	-	-	(33.57)	1.16	187.8	189.3	250,132	0.04	261
Maysville	980	277,385	115.87	(15.87)	-	-	(15.11)	1.32	30.6	283.2	68,208	0.04	185
McAdenville	606	267,801	109.72	(9.72)	5.88	-	123.08	0.64	39.0	43.9	(4,402)	-	-
Micro	557	274,434	111.64	(11.64)	-	-	(15.21)	3.49	28.6	111.5	19,245	0.22	374
Middlesex	890	400,875	112.03	(12.03)	6.83	-	(10.31)	3.38	34.3	525.2	94,302	0.25	995
Montreat	701	447,497	37.88	62.12	-	20.40	38.43	4.75	330.7	834.7	190,911	0.59	1,076
Morven	552	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
New London	601	134,522	149.75	(49.75)	48.32	-	1.28	22.35	34.2	674.4	(459)	-	-
Newland	695	293,424	169.16	(69.16)	-	-	(84.11)	4.01	41.6	185.7	899	0.24	1,699
Newton Grove	630	325,399	105.24	(5.24)	-	-	(11.54)	5.04	56.0	389.3	70,951	0.30	701
Northwest	882	304,463	82.69	17.31	6.50	-	14.09	4.63	91.3	355.2	81,586	0.22	1,791
Ocean Isle Beach	520	2,447,105	87.45	12.55	-	-	13.76	6.26	76.7	642.5	588,799	0.11	2,937
Old Fort	983	589,052	105.31	(5.31)	-	-	(12.79)	10.48	74.8	372.5	166,170	0.14	991
Oriental	857	204,958	108.90	(8.90)	-	-	(2.62)	3.08	38.8	250.1	38,954	-	-
Parkton	551	181,160	121.14	(21.14)	-	-	(21.82)	1.17	142.5	42.3	30,644	0.01	27
Peachland	534	99,074	168.76	(68.76)	-	-	(69.59)	5.33	38.8	463.1	19,930	0.00	35
Pink Hill	520	415,587	150.36	(50.36)	-	-	(49.98)	70.94	43.6	286.4	14,495	-	-
Rhodhiss	903	192,817	109.62	(9.62)	3.34	-	(6.25)	5.35	27.3	137.8	47,879	0.07	101
Rich Square	840	293,452	132.05	(32.05)	-	-	(32.09)	2.37	29.4	151.0	(419)	0.03	181
Richfield	517	160,854	144.65	(44.65)	93.25	-	33.59	5.78	39.3	21.1	(32,284)	0.24	783
Robbinsville	749	916,910	102.26	(2.26)	54.86	-	51.56	5.37	85.1	164.8	128,478	0.05	280
Roper	609	190,404	122.06	(22.06)	5.25	-	(16.87)	1.03	58.7	23.4	(1,823)	0.00	7
Rosman	597	209,805	159.36	(59.36)	29.63	-	(31.71)	1.62	96.7	538.7	50,551	0.00	13
Saluda	567	532,405	100.10	(0.10)	-	-	(1.50)	0.95	37.7	17.3	82,302	0.08	283
Seaboard	640	311,032	83.66	16.34	-	-	9.78	3.70	28.1	266.8	64,820	0.14	507
Star	808	195,919	118.35	(18.35)	-	-	(9.99)	1.18	149.0	27.3	(18,585)	-	-

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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							Net Income Before Capital Contributions
500-999 continued													
Stedman	970	\$ 348,316	148.18	(48.18)	-	-	(60.17)	10.73	36.1	619.2	\$ 38,617	0.16	\$ 866
Stoneville	965	450,998	106.75	(6.75)	-	-	(11.86)	0.81	67.5	-	111,033	0.24	820
Taylortown	994	133,897	149.26	(49.26)	22.70	-	(26.47)	1.10	44.9	107.8	(35,195)	-	-
Topsail Beach	596	546,238	86.40	13.60	-	-	11.72	8.85	107.0	1,237.7	136,409	0.64	2,886
Vanceboro	919	368,861	112.70	(12.70)	-	-	(19.31)	2.67	39.1	825.7	100,711	0.21	600
Wade	650	95,599	103.14	(3.14)	19.44	-	6.82	18.72	61.1	1,383.2	20,357	0.20	226
Wagram	771	234,181	118.77	(18.77)	-	8.54	(28.10)	8.58	51.1	455.9	47,840	0.01	51
Walnut Creek	920	266,731	79.74	20.26	-	-	9.20	4.61	119.7	922.8	128,232	0.65	1,276
Warrenton	914	1,218,148	112.00	(12.00)	21.17	23.27	(11.73)	1.43	58.9	81.6	103,606	0.04	182
Whitakers	757	395,627	82.58	17.42	-	-	10.45	1.67	33.3	149.4	72,440	0.31	924
White Lake	583	918,633	78.22	21.78	-	-	18.52	3.45	43.6	435.7	321,187	0.16	1,243
Winfall	610	308,861	143.21	(43.21)	-	-	(52.26)	0.26	56.3	2.0	22,907	0.11	968
Winton	957	507,274	111.62	(11.62)	-	5.13	(17.98)	2.30	50.4	269.9	119,125	0.02	115
Woodland	797	202,899	91.10	8.90	-	-	6.74	5.83	176.7	875.1	110,746	0.01	12
Below 500													
Autryville	206	\$ 92,151	96.29	3.71	-	-	(3.59)	1.72	33.6	114.4	\$ 16,427	0.31	\$ 420
Bakersville	354	123,235	135.38	(35.38)	-	-	(47.61)	1.69	62.9	301.3	33,903	0.09	867
Bald Head Island	264	1,821,323	71.27	28.73	0.33	-	18.50	1.94	36.4	246.6	673,677	0.79	19,810
Bath	307	198,251	88.51	11.49	-	-	7.96	1.26	37.2	182.0	116,384	0.13	697
Beech Mountain	389	1,568,607	87.46	12.54	-	-	6.75	15.16	83.1	563.4	453,334	0.54	7,748
Boardman	196	29,810	241.89	(141.89)	-	178.56	(320.44)	57.57	68.1	540.2	(1,201)	-	-
Bolton	483	58,033	142.91	(42.91)	-	-	(20.14)	2.02	255.2	16.0	(17,642)	0.01	148
Bridgeton	315	132,236	106.27	(6.27)	31.01	-	0.67	2.87	34.4	387.3	36,218	0.64	1,703
Bunn	406	873,616	88.30	11.70	-	-	11.71	10.28	47.2	365.9	199,643	0.04	169
Calypso	445	299,655	91.16	8.84	-	-	9.58	14.47	36.8	557.7	99,387	-	-
Cameron	280	83,131	105.47	(5.47)	-	-	(8.39)	2.00	34.2	400.9	24,907	0.01	32
Castalia	383	92,512	101.72	(1.72)	-	-	(1.65)	0.89	35.5	185.3	7,379	-	-

**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, 2010

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				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							Net Income Before Capital Contributions
Below 500 continued													
Cerro Gordo	244	\$ 28,806	226.48	(126.48)	-	-	(126.43)	7.74	39.6	860.4	\$ 7,144	-	\$ -
Chimney Rock	190	62,128	185.18	(85.18)	-	-	(89.33)	22.21	90.0	1,622.4	19,230	0.04	528
Cofield	323	136,481	120.58	(20.58)	-	-	(27.32)	7.56	36.6	311.1	25,575	0.13	553
Colerain	208	43,730	303.14	(203.14)	-	-	(169.76)	402.58	67.4	426.0	(18,974)	-	-
Cove City	416	80,118	104.83	(4.83)	92.55	-	89.73	1.37	41.5	511.5	(12,179)	0.02	362
Creswell	246	138,874	133.11	(33.11)	-	-	(30.96)	2.36	52.6	945.3	13,442	-	-
Crossnore	284	80,004	111.78	(11.78)	-	-	85.99	1.87	42.0	7.6	10,133	-	-
Dover	457	66,397	109.20	(9.20)	13.42	-	4.79	1.18	52.3	917.4	(5,545)	0.05	703
Dublin	246	204,783	83.88	16.12	-	-	18.03	4.86	37.9	888.6	66,666	-	-
Elk Park	447	220,925	126.17	(26.17)	-	-	(31.94)	6.83	37.7	228.8	48,632	0.09	584
Eureka	235	73,776	172.68	(72.68)	-	-	(72.68)	0.11	73.2	2.9	(82,271)	-	-
Everetts	176	68,321	203.39	(103.39)	-	-	(103.26)	5.48	41.7	310.4	(12,609)	-	-
Falcon	350	128,251	116.58	(16.58)	-	-	(15.97)	2.92	33.8	188.7	6,713	-	-
Gatesville	293	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Godwin	180	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Grimesland	456	207,378	155.19	(55.19)	-	-	(59.81)	3.44	42.4	250.9	(20,271)	0.16	1,122
Halifax	331	120,085	172.88	(72.88)	-	0.86	(73.61)	9.46	43.9	379.8	1,364	-	-
Harrellsville	97	125,401	97.63	2.37	-	-	(17.47)	1.41	31.4	373.4	39,406	0.94	5,175
Jamesville	448	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lake Santeetlah	73	68,739	124.06	(24.06)	-	-	(23.96)	1.57	85.0	1,293.9	40,946	-	-
Lansing	150	43,849	120.33	(20.33)	-	-	(27.34)	3.52	23.8	257.3	15,003	0.09	450
Lilesville	436	234,748	135.33	(35.33)	-	-	(35.43)	2.51	42.0	162.8	4,391	-	-
Linden	143	282,500	83.90	16.10	-	-	14.22	6.70	86.7	844.8	101,072	0.25	2,217
Milton	112	54,262	208.23	(108.23)	-	-	(157.08)	0.17	179.4	85.0	(23,733)	0.20	4,219
Ossipee	480	74,263	121.19	(21.19)	-	-	(22.92)	8.70	29.6	398.0	(436)	0.19	104
Parmele	266	72,375	219.43	(119.43)	-	-	(120.82)	5.48	13.4	227.7	(15,383)	0.01	116
Pollocksville	254	232,442	126.36	(26.36)	-	0.77	(77.35)	1.12	37.0	107.2	53,563	0.45	3,399
Powellsville	244	51,417	157.80	(57.80)	-	5.83	(63.57)	1.06	2,340.8	179.8	(6,244)	-	-
Ronda	485	127,291	152.84	(52.84)	-	-	(68.40)	1.19	31.1	447.5	52,604	0.03	267
Roxobel	260	21,843	105.66	(5.66)	-	-	(5.16)	11.89	35.9	1,051.1	782	-	-

**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, 2010

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													
Salemburg	482	\$ 246,770	106.52	(6.52)	-	-	(5.51)	26.96	26.9	867.6	\$ 49,516	-	\$ -
Saratoga	401	192,235	95.76	4.24	9.35	-	22.02	0.50	24.6	-	30,031	-	-
Seven Devils	147	219,663	74.23	25.77	-	-	29.06	3.99	141.6	831.2	117,418	0.17	1,963
Seven Springs	88	188,192	120.66	(20.66)	-	-	(20.55)	34.07	65.6	499.2	73,974	-	-
Severn	252	139,011	96.79	3.21	-	-	3.59	85.62	71.3	1,366.3	33,372	-	-
Sims	134	93,601	124.42	(24.42)	-	-	(22.75)	21.60	35.8	1,610.7	29,060	-	-
Stovall	397	177,013	128.07	(28.07)	5.65	-	(30.57)	0.21	85.1	138.1	41,498	0.10	1,102
Teachey	417	149,121	155.84	(55.84)	16.46	-	(47.15)	0.43	31.9	41.5	17,848	0.11	756
Trenton	230	110,287	121.31	(21.31)	6.93	-	(19.46)	37.86	30.2	928.5	37,122	0.08	508
Turkey	270	46,898	95.12	4.88	-	-	5.23	5.90	2.5	372.7	11,092	-	-

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2010

Municipality With Electric System	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	Transfers Out							
10,000 and Above													
Albemarle	16,338	\$ 6,369,815	116.90	(16.90)	-	5.89	7.47	3.79	48.9	57.4	\$ 1,964,220	0.04	\$ 62
Apex	32,269	11,105,550	102.75	(2.75)	-	-	(1.73)	26.36	52.8	2,168.6	4,408,028	0.01	49
Clayton	14,333	6,557,029	95.52	4.48	-	-	4.14	1.88	116.8	179.4	1,724,685	0.50	837
Concord	81,365	33,046,839	80.91	19.09	-	-	14.65	7.45	47.5	647.1	10,162,835	0.60	958
Elizabeth City	20,406	7,356,478	89.86	10.14	1.36	-	6.46	0.87	57.4	95.5	2,313,851	0.27	444
Fayetteville	207,779	75,419,483	81.53	18.47	1.38	0.00	11.49	1.98	87.4	168.2	36,737,714	0.42	758
Gastonia	75,280	27,861,735	91.66	8.34	0.19	2.03	(0.33)	2.23	68.2	210.6	7,578,740	0.26	545
Greenville	82,569	27,826,425	97.53	2.47	-	-	(2.42)	1.19	43.7	127.3	7,036,152	0.51	974
High Point	102,214	38,815,549	76.15	23.85	-	0.44	(5.43)	2.97	35.2	724.1	17,608,928	1.10	1,875
Kings Mountain	10,783	3,260,893	115.56	(15.56)	3.73	-	(15.66)	1.04	60.3	58.0	509,787	0.14	308
Kinston	22,478	9,904,471	121.40	(21.40)	2.79	2.73	(27.75)	2.34	52.3	93.2	945,794	0.24	733
Laurinburg	15,825	4,668,265	92.83	7.17	-	-	4.30	2.68	44.7	52.3	1,203,246	0.07	133
Lexington	21,420	7,661,011	93.56	6.44	-	6.97	(3.68)	2.14	49.8	65.7	1,678,879	0.18	324
Lincolnton	11,543	7,072,445	84.81	15.19	-	5.06	(4.55)	2.48	63.0	410.8	3,233,061	1.23	2,011
Lumberton	23,039	8,505,754	75.45	24.55	1.53	15.46	5.72	1.87	36.6	275.4	4,246,164	0.29	525
Monroe	38,120	12,365,114	90.78	9.22	-	-	8.89	12.53	27.3	832.6	2,560,811	0.21	391
Morganton	17,058	9,169,465	77.40	22.60	2.85	4.14	18.36	4.79	46.1	510.0	3,369,519	0.14	372
New Bern	26,611	22,147,101	70.96	29.04	-	-	23.29	2.05	50.2	160.3	7,308,450	1.17	2,643
Newton	13,819	5,958,719	88.91	11.09	2.80	3.67	3.59	0.88	55.6	100.7	2,426,946	0.37	682
Rocky Mount	59,641	23,115,104	83.81	16.19	-	1.14	14.15	5.19	37.7	153.1	6,499,693	0.16	226
Shelby	20,793	7,300,512	84.50	15.50	0.21	0.21	8.85	1.80	56.6	332.5	1,488,618	0.59	1,014
Smithfield	13,410	4,983,251	99.64	0.36	-	-	0.14	5.29	45.6	165.4	410,435	0.10	61
Statesville	27,322	9,348,940	96.03	3.97	-	5.98	(3.03)	13.44	72.2	1,089.9	2,838,417	0.26	567
Tarboro	10,292	3,306,811	132.62	(32.62)	-	-	(32.43)	33.35	60.7	115.4	(89,862)	0.01	9
Washington	10,114	5,959,609	89.46	10.54	1.34	-	9.22	3.45	56.0	228.5	2,175,269	0.12	411
Waynesville	10,144	4,166,875	90.09	9.91	-	4.20	4.72	1.81	33.4	183.4	1,564,267	0.06	122
Wilson	51,264	19,852,945	91.06	8.94	0.50	0.03	(2.31)	2.31	91.3	236.6	5,717,323	0.50	1,019

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2010

Municipality With Electric System	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	Transfers Out							
2,500-9,999													
Ayden	4,987	\$ 2,057,927	101.08	(1.08)	-	6.46	(16.13)	10.09	47.7	333.5	\$ 482,171	0.58	\$ 1,062
Benson	3,703	2,104,783	83.16	16.84	-	11.17	3.64	3.17	47.4	171.2	618,636	0.39	788
Cherryville	5,795	1,855,773	106.02	(6.02)	-	0.61	(9.46)	0.27	33.6	0.2	360,122	0.16	313
Dallas	4,033	1,922,192	102.83	(2.83)	-	-	(3.16)	12.96	31.2	271.8	111,879	-	-
Edenton	5,166	1,460,848	103.93	(3.93)	-	-	1.49	18.26	45.8	280.1	169,286	0.05	70
Farmville	4,715	3,030,061	80.82	19.18	-	7.04	8.05	1.19	62.5	272.3	1,164,354	0.38	2,856
Forest City	7,133	4,499,015	86.00	14.00	-	13.89	1.98	12.78	40.5	635.1	1,900,482	-	-
Granite Falls	4,999	1,470,801	113.45	(13.45)	-	-	(11.79)	5.30	56.0	319.1	409,685	0.02	49
La Grange	2,774	1,155,253	116.19	(16.19)	11.37	-	11.79	1.65	44.5	8.0	283,561	0.04	112
Landis	3,127	1,756,381	89.20	10.80	-	-	6.35	0.44	47.6	6.1	393,461	0.34	507
Louisburg	3,711	2,227,432	101.84	(1.84)	-	-	(8.76)	0.24	28.9	-	181,093	0.32	965
Maiden	3,466	2,240,170	95.00	5.00	7.62	0.67	11.06	10.79	31.0	574.8	536,537	0.13	407
Red Springs	3,497	963,345	121.42	(21.42)	-	-	(21.44)	0.72	55.2	199.6	64,047	0.13	200
Selma	7,671	2,707,999	105.74	(5.74)	-	4.60	(7.83)	8.03	67.6	330.5	248,921	0.07	94
Sharpsburg	2,645	1,353,243	87.06	12.94	35.01	-	42.29	4.24	93.5	96.7	245,556	0.65	660
Southport	3,143	2,034,718	101.12	(1.12)	-	-	(2.54)	0.61	47.6	58.0	329,137	0.33	1,253
Windsor	3,214	802,148	87.96	12.04	34.36	10.97	38.87	3.78	55.4	354.6	197,989	0.01	8
Winterville	9,154	2,388,301	84.69	15.31	3.88	20.34	(0.09)	8.52	61.1	291.1	572,744	0.41	167
Below 2,500													
Belhaven	1,963	\$ 994,758	94.74	5.26	-	36.71	6.00	2.14	54.3	149.8	\$ 204,583	1.00	\$ 1,671
Black Creek	780	724,851	82.72	17.28	-	5.52	83.04	5.69	41.4	904.8	41,356	0.23	1,032
Bostic	316	164,156	65.05	34.95	-	10.84	24.68	26.12	70.0	1,002.4	71,955	-	-
Drexel	1,920	418,151	152.64	(52.64)	-	-	(50.39)	25.82	42.1	408.5	(123,580)	0.07	65
Enfield	2,221	1,027,348	111.31	(11.31)	4.87	-	(18.07)	2.47	63.8	58.3	87,932	0.53	1,045
Fountain	586	198,878	138.16	(38.16)	-	-	(41.86)	2.91	35.2	312.0	43,383	0.06	229
Fremont	1,404	904,611	133.27	(33.27)	-	-	(37.42)	0.38	66.1	-	(111,697)	0.14	713

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2010

Municipality With Electric System	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	Transfers Out							
Below 2,500 continued													
Hamilton	459	\$ 142,979	133.35	(33.35)	-	-	(37.20)	1.25	58.2	295.0	\$ (4,769)	0.11	\$ 233
Hertford	2,203	1,386,061	77.13	22.87	0.09	-	6.93	3.17	78.1	254.3	544,433	1.19	4,903
Highlands	985	1,559,047	139.31	(39.31)	83.12	-	43.83	10.27	121.4	75.7	(515,196)	0.03	732
Hobgood	381	147,087	184.42	(84.42)	-	-	(85.64)	4.36	107.1	348.4	20,775	0.01	102
Hookerton	487	146,238	123.07	(23.07)	9.03	-	(10.04)	9.62	77.0	542.2	(34,316)	0.17	968
Lucama	889	368,515	114.39	(14.39)	-	-	(25.26)	5.39	79.0	627.1	84,867	0.39	856
Macclesfield	401	179,067	148.87	(48.87)	-	-	(49.53)	2.10	50.0	452.0	23,951	0.00	3
Pikeville	703	372,455	129.43	(29.43)	47.52	-	13.37	1.40	30.8	83.9	58,579	0.11	885
Pinetops	1,259	495,344	107.39	(7.39)	-	6.94	(17.31)	3.26	21.0	301.5	177,898	0.07	320
Robersonville	1,578	777,209	176.31	(76.31)	-	7.33	(78.48)	163.60	40.2	677.2	(247,811)	-	-
Scotland Neck	2,182	1,058,764	119.93	(19.93)	-	9.18	(30.92)	0.69	97.4	-	143,007	0.13	319
Stantonsburg	749	559,831	87.04	12.96	-	-	14.62	6.76	29.6	926.3	207,742	0.50	3,027
Walstonburg	232	99,883	146.16	(46.16)	-	-	(46.16)	6.18	39.6	377.1	13,176	-	-

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

As of and for the Fiscal Year Ended June 30, 2010

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	232	99,883	65.1	(84.4)	(36.7)	(85.6)	0.2	21	-	\$ (515,196)	-	0
Median	4,999	2,227,432	96.0	4.0	0.0	(0.1)	3.2	50	254	410,435	0.16	411
Maximum	207,779	75,419,483	184.4	34.9	83.1	83.0	163.6	121	2,169	36,737,714	1.23	4,903
Mean	17,552	6,936,336	88.9	11.1	(0.6)	4.3	3.2	57	335	2,255,045	0.40	801
Standard Deviation	32,499	12,053,668	24.5	24.5	14.8	26.6	20.8	21	351	5,277,630	0.31	860
<u>All Municipalities Without Electric Systems</u>												
Minimum	73	16,710	37.9	(418.8)	(178.6)	(418.2)	-	-	-	\$ (2,002,358)	(34.29)	0
Median	1,602	737,990	101.5	(1.5)	0.0	(1.5)	3.5	47	322	128,232	0.15	420
Maximum	711,349	250,607,000	518.8	62.1	415.9	340.2	402.6	2,341	3,636	164,258,000	260.84	19,810
Mean	10,268	4,001,510	83.7	16.3	0.0	8.1	3.2	60	520	1,616,827	0.66	1,392
Standard Deviation	52,328	18,065,459	40.8	40.8	33.1	49.6	24.9	158	472	10,269,937	15.38	1,667
<u>Statewide - All Municipalities</u>												
Minimum	73	16,710	37.9	(418.8)	(178.6)	(418.2)	-	-	-	\$ (2,002,358)	(34.29)	0
Median	1,917	893,517	100.7	(0.7)	0.0	(1.3)	3.4	48	302	152,686	0.16	417
Maximum	711,349	250,607,000	518.8	62.1	415.9	340.2	402.6	2,341	3,636	164,258,000	260.84	19,810
Mean	11,488	4,506,175	85.1	14.9	(0.2)	7.1	3.2	59	466	1,726,574	0.60	1,241
Standard Deviation	49,521	17,204,248	38.5	38.5	30.8	46.4	24.2	144	455	9,595,490	14.00	1,558

**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, 2010

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	52,156	22,514,542	69.2	13.3	(5.3)	0.4	2.2	45	253	\$ 8,879,742	0.13	384
Median	234,140	66,598,885	79.1	20.9	(0.1)	16.5	2.7	58	661	31,640,273	0.69	1,022
Maximum	711,349	250,607,000	86.7	30.8	1.2	29.1	18.0	70	2,003	164,258,000	1.45	2,713
Mean	243,845	82,565,945	78.6	21.4	(0.6)	9.1	3.2	61	625	40,270,994	0.85	1,645
Standard Deviation	205,633	72,471,025	6.0	6.0	1.9	9.7	5.1	10	521	48,210,625	0.49	712
<u>Municipalities without Electric Systems - 10,000 to 49,999</u>												
Minimum	10,106	1,806,681	60.5	(6.8)	(13.6)	(19.9)	0.8	12	52	\$ (2,002,358)	-	0
Median	16,236	7,315,436	86.4	13.6	(0.0)	6.4	3.9	59	420	2,331,863	0.29	597
Maximum	44,891	21,353,577	106.8	39.5	16.5	38.8	34.7	108	3,636	12,589,675	5.93	2,660
Mean	20,811	9,196,935	83.3	16.7	0.2	12.3	3.1	59	458	3,237,465	0.45	955
Standard Deviation	10,206	5,495,116	10.4	10.4	5.3	14.3	7.0	20	702	3,044,381	1.15	711
<u>Municipalities without Electric Systems - 2,500 to 9,999</u>												
Minimum	2,510	45,413	56.7	(147.9)	(42.9)	(37.1)	-	4	3	\$ (402,625)	-	0
Median	4,277	1,989,723	93.7	6.3	0.0	4.9	4.0	50	325	409,211	0.18	412
Maximum	9,858	6,425,750	247.9	43.3	415.9	340.2	56.2	1,481	3,115	1,896,373	70.30	10,929
Mean	4,847	2,143,183	92.9	7.1	(0.5)	4.4	2.9	58	369	529,315	0.38	836
Standard Deviation	1,984	1,334,227	29.0	29.0	50.8	41.4	8.0	163	484	506,038	7.75	1,352

**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, 2010

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	1,014	16,710	76.2	(418.8)	(30.4)	(418.2)	0.2	-	-	\$ (359,743)	(34.29)	0	
Median	1,616	750,420	105.0	(5.0)	0.0	(2.4)	3.2	44	247	126,675	0.17	552	
Maximum	2,470	2,605,389	518.8	23.8	193.1	164.9	56.3	305	1,781	1,071,274	260.84	11,449	
Mean	1,652	856,954	103.1	(3.1)	7.5	1.9	3.1	52	347	157,414	0.29	853	
Standard Deviation	412	529,504	54.6	54.6	29.8	59.9	10.1	36	379	198,003	29.81	1,420	
<u>Municipalities without Electric Systems - 500 to 999</u>													
Minimum	511	60,801	37.9	(79.1)	(20.4)	(84.1)	0.3	2	-	\$ (679,611)	-	0	
Median	712	296,112	111.8	(11.8)	0.0	(11.8)	3.9	45	289	59,895	0.06	206	
Maximum	994	2,447,105	179.1	62.1	93.3	123.1	70.9	331	1,914	588,799	0.65	6,124	
Mean	730	384,109	111.2	(11.2)	5.4	(2.5)	4.1	70	400	65,956	0.14	596	
Standard Deviation	146	359,526	27.3	27.3	16.1	32.7	12.2	54	475	134,251	0.16	1,028	
<u>Municipalities without Electric Systems - 499 and Below</u>													
Minimum	73	21,843	71.3	(203.1)	(178.6)	(320.4)	0.1	3	-	\$ (82,271)	-	0	
Median	270	123,235	120.7	(20.7)	0.0	(20.5)	3.4	40	373	19,230	0.01	116	
Maximum	485	1,821,323	303.1	28.7	92.5	89.7	402.6	2,341	1,622	673,677	0.94	19,810	
Mean	296	203,766	104.4	(4.4)	1.3	(7.7)	2.6	66	423	48,824	0.13	953	
Standard Deviation	119	337,107	47.7	47.7	29.6	66.3	58.3	329	414	118,490	0.21	3,108	

**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, 2010

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 With Electric Systems -10,000 and Above</u>												
Minimum	10,114	3,260,893	71.0	(32.6)	(13.9)	(32.4)	0.9	27	52	\$ (89,862)	0.01	9
Median	21,420	8,505,754	90.8	9.2	0.0	4.1	2.3	52	179	2,560,811	0.26	525
Maximum	207,779	75,419,483	132.6	29.0	3.7	23.3	33.3	117	2,169	36,737,714	1.23	2,643
Mean	38,379	14,929,859	87.4	12.6	(0.7)	4.8	3.3	57	344	5,097,110	0.43	816
Standard Deviation	42,688	15,581,647	14.6	14.6	3.5	12.3	7.7	19	449	7,347,906	0.34	636
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>												
Minimum	2,645	802,148	80.8	(21.4)	(16.5)	(21.4)	0.2	29	-	\$ 64,047	-	0
Median	3,872	1,978,455	101.1	(1.1)	0.0	0.7	4.0	48	272	344,630	0.14	257
Maximum	9,154	4,499,015	121.4	19.2	35.0	42.3	18.3	93	635	1,900,482	0.65	2,856
Mean	4,607	2,001,688	96.0	4.0	(2.2)	1.1	2.7	49	256	459,426	0.19	478
Standard Deviation	1,822	853,414	12.1	12.1	12.5	16.6	5.5	16	187	439,249	0.21	704
<u>Municipalities With Electric Systems - 2,499 and Below</u>												
Minimum	232	99,883	65.1	(84.4)	(36.7)	(85.6)	0.4	21	-	\$ (515,196)	-	0
Median	835	456,748	126.2	(26.2)	0.0	(21.7)	3.8	56	330	42,370	0.11	517
Maximum	2,221	1,559,047	184.4	34.9	83.1	83.0	163.6	121	1,002	544,433	1.19	4,903
Mean	1,085	586,262	117.4	(17.4)	7.9	(5.5)	3.8	68	284	34,313	0.24	1,132
Standard Deviation	698	445,542	31.7	31.7	23.8	40.9	35.9	27	308	204,434	0.33	1,200

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues
50,000 and Above							
Asheville	\$10,580,737	28,440,209	18,128,203	4,645,571	1,377,710	\$12,634,486	40.40
Burlington	2,429,751	1,271,530	1,615,336	3,081,248	1,961,442	2,071,861	9.20
Cary	12,585,352	9,228,609	14,611,101	32,578,657	17,180,225	17,236,789	33.23
Charlotte	131,360,000	146,981,000	153,941,000	164,816,000	218,873,000	163,194,200	65.12
Durham	20,361,147	8,444,271	6,225,295	9,156,933	8,515,513	10,540,632	14.78
Greensboro	27,591,718	17,466,814	41,269,528	43,285,800	16,392,711	29,201,314	33.67
Jacksonville	23,142,671	41,303,382	11,583,043	6,196,547	12,594,278	18,963,984	74.57
Raleigh	103,125,208	130,863,153	118,253,436	85,456,323	68,117,081	101,163,040	73.97
Winston-Salem	78,457,743	44,613,999	33,922,868	49,722,078	24,260,609	46,195,459	69.36
10,000-49,999							
Asheboro	\$1,438,264	1,672,441	684,024	279,384	81,791	\$831,181	7.57
Belmont	1,838,637	454,480	1,464,420	807,695	704,863	1,054,019	24.34
Boone	193,012	1,210,078	194,182	945,738	334,740	575,550	9.11
Dunn	101,055	124,406	306,765	43,181	405,380	196,157	4.70
Eden	2,038,109	8,146,693	5,459,779	5,017,542	4,085,041	4,949,433	53.11
Fuquay-Varina	-	1,915,311	2,478,412	17,820,791	706,206	4,584,144	76.51
Goldensboro	6,745,573	875,774	1,263,535	4,181,520	1,600,479	2,933,376	21.32
Graham	120,530	182,468	794,714	2,396,592	230,183	744,897	15.14
Havelock	44,302	21,072	162,167	579,367	2,008,051	562,992	11.24
Henderson	4,652	-	17,282	45,277	3,378,392	689,121	5.34
Hendersonville	5,740,810	15,344,866	4,973,313	1,600,949	1,505,959	5,833,179	45.24
Hickory	2,856,989	546,072	1,146,571	655,194	4,337,007	1,908,367	9.24
Holly Springs	- NR	32,127,509	6,568,303	1,626,328	3,185,449	8,701,518	113.53
Kannapolis	1,427,320	316,996	2,118,457	940,048	2,237,977	1,408,160	11.59
Leland	-	-	675,552	128,020	113,504	183,415	10.15
Lenoir	-	487,985	531,829	299,572	3,363,393	936,556	12.80
Mebane	-	545,272	3,886,387	1,283,623	291,380	1,201,332	26.81

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	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues
10,000-49,999 continued							
Mooreville	\$6,439,748	7,165,636	7,342,782	16,362,350	18,065,766	\$11,075,256	64.59
Mount Airy	6,287,379	5,102,311	3,627,631	7,208,008	945,706	4,634,207	86.39
Reidsville	377,913	963,843	1,796,003	2,265,198	275,327	1,135,657	18.42
Salisbury	6,954,485	5,878,248	9,170,938	1,285,442	2,151,213	5,088,065	23.83
Sanford	- NR	628,354	737,151	1,249,900	1,239,046	770,890	4.52
Southern Pines	1,345,072	1,292,199	759,183	467,837	373,142	847,487	14.16
Spring Lake	-	37,787	331,089	613,039	170,158	230,415	8.04
Thomasville	299,395	1,073,808	5,842,522	16,792,944	5,172,960	5,836,326	62.73
2,500-9,999							
Aberdeen	\$207,648	124,443	267,008	930,687	272,270	\$360,411	17.08
Ahoskie	255,687	76,757	814,658	521,856	197,873	373,366	14.22
Angier	761,215	1,570,260	52,772	558,960	172,906	623,223	40.69
Archdale	328,599	104,966	1,443,531	5,099,627	1,773,712	1,750,087	51.72
Beaufort	8,623,072	13,081,176	7,586,356	507,407	653,305	6,090,263	214.21
Bessemer City	528,987	550,520	213,592	728,459	193,830	443,078	14.39
Black Mountain	107,757	130,436	881,047	212,674	17,987	269,980	23.26
Boiling Spring Lake	773,972	185,772	197,312	158,856	-	263,182	51.40
Boiling Springs	96,178	- NR	88,706	97,361	89,051	74,259	5.61
Brevard	280,638	112,757	-	99,936	21,972	103,061	2.78
Burgaw	4,400,346	112,629	140,335	702,270	4,929	1,072,102	75.74
Cajah's Mountain	669,953	40,643	- NR	-	-	142,119	190.58
Canton	10,589	16,335	29,729	34,416	-	18,214	1.04
Carolina Beach	632,256	645,966	157,802	1,520,947	1,918,381	975,070	21.29
China Grove	-	-	-	20,822	29,890	10,142	0.52
Clinton	748,664	625,444	3,484,263	590,199	741,455	1,238,005	28.25
Conover	1,852,982	223,090	282,245	80,225	258,657	539,440	16.13
Cramerton	23,765	18,870	232,214	2,978,553	2,367,619	1,124,204	51.63

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	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues
	2,500-9,999 continued						
Creedmoor	\$619,224	1,713,431	156,342	290,107	156,477	\$587,116	22.68
Elizabethtown	80,307	1,190,357	536,305	333,357	970,830	622,231	48.99
Elkin	99,133	443,109	305,701	192,356	346,635	277,387	22.17
Elon	238,901	80,247	120,762	213,468	462,033	223,082	10.04
Fairmont	-	18,539	43,050	308,604	146,775	103,394	9.58
Franklin	2,232,949	1,619,437	1,901,867	287,723	601,601	1,328,715	51.91
Franklinton	- NR	46,347	12,360	634,663	906,168	319,908	21.40
Gamewell	-	-	212,351	773,787	67,131	210,654	463.86
Gibsonville	191,723	-	127,894	25,110	10,475	71,040	2.95
Green Level	- NR	55,787	49,451	33,164	62,320	40,144	5.20
Hamlet	396,690	719,457	171,683	-	786,696	414,905	15.61
Harrisburg	42,284	86,103	947,948	898,625	919,288	578,850	13.11
Hillsborough	1,045,421	1,084,615	257,366	412,662	337,351	627,483	9.77
Jamestown	434,371	419,492	213,270	542,133	295,625	380,978	13.20
Kill Devil Hills	1,886,977	2,147,312	3,404,116	119,075	1,456,809	1,802,858	63.50
King	1,080,043	-	745,924	733,430	755,324	662,944	16.31
Liberty	17,520	23,402	146,779	-	75,975	52,735	7.15
Lillington	59,232	16,062	293,956	1,573,824	279,450	444,505	37.61
Locust	- NR	30,684	- NR	8,391	175,397	42,894	5.12
Long View	92,939	54,741	19,000	49,681	-	43,272	2.32
Lowell	6,095	4,113	205,203	74,825	23,768	62,801	7.16
Marion	5,094,972	896,308	1,007,722	462,308	187,932	1,529,848	51.64
Marshville	302,927	159,566	54,483	367,630	595,830	296,087	33.31
Maxton	2,036,415	463,459	144,896	2,557	211,250	571,715	70.18
Mocksville	225,246	1,141,808	524,760	562,480	530,562	596,971	37.46
Morehead City	2,057,354	5,837,966	10,412,652	5,496,343	930,101	4,946,883	107.11
Mount Olive	116,626	299,968	-	-	-	83,319	3.62
Murfreesboro	23,950	146,035	4,095,630	-	53,073	863,738	68.06
Nags Head	-	170,679	214,004	2,061,443	1,275,842	744,394	35.74
Nashville	283,141	228,602	245,317	160,640	378,535	259,247	7.59

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	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues
	2,500-9,999 continued						
Newport	\$311,514	135,134	149,023	96,471	105,738	\$159,576	11.05
North Wilkesboro	37,989	126,840	435,600	113,506	1,203,469	383,481	17.06
Norwood	- NR	-	-	-	242,177	48,435	5.39
Oak Island	40,981,265	37,879,925	13,346,371	3,539,965	914,631	19,332,431	516.07
Oxford	345,926	285,323	130,117	2,604,232	6,913,039	2,055,727	55.12
Pembroke	-	169,700	79,811	36,537	188,382	94,886	3.55
Plymouth	71,706	208,480	52,519	73,855	-	81,312	5.53
Polkton	450	-	-	-	141,215	28,333	15.56
Raeford	359,772	1,054,134	35,678	134,644	260,114	368,868	13.33
Randleman	238,861	149,887	176,347	-	-	113,019	5.54
Ranlo	-	39,689	2,294	32,315	8,070	16,474	1.57
River Bend	51,661	77,804	195,027	104,016	309,111	147,524	13.46
Rockingham	1,697,541	220,310	206,695	440,585	2,030,122	919,051	22.10
Roxboro	- NR	1,941,705	954,552	516,514	208,876	724,329	16.29
Rutherfordton	-	17,599	18,463	712,279	85,167	166,702	27.70
Sawmills	-	-	-	-	27,536	5,507	0.85
Siler City	982,415	6,267,482	10,868,950	846,540	383,252	3,869,728	81.25
Spindale	- NR	470,098	12,170	3,133	65,211	110,122	12.42
Stanley	45,575	98,648	299,266	102,234	20,500	113,245	5.63
Stokesdale	-	-	-	-	-	-	-
Tabor City	143,950	1,365,620	1,910,926	-	-	684,099	56.44
Trinity	3,122,737	4,751,058	2,084,819	2,580,965	1,388,603	2,785,636	588.06
Troy	49,500	1,431,013	65,809	119,545	96,949	352,563	27.64
Valdese	29,030	202,755	141,773	26,573	30,390	86,104	2.04
Wadesboro	683,659	1,001,975	306,125	1,130,694	558,720	736,235	34.30
Wallace	2,137,154	1,051,567	92,388	929,198	610,183	964,098	50.80
Warsaw	654,090	- NR	32,299	84,743	66,380	167,502	17.46
Weaverville	42,596	414,301	252,320	49,650	172,687	186,311	12.48
Whiteville	504,571	520,979	90,103	114,700	339,952	314,061	18.23
Wilkesboro	4,440,839	711,576	830,393	324,946	1,892,634	1,640,078	36.33

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	2010	2009	2008	2007	2006			
2,500-9,999 continued								
Williamston	\$121,387	86,537	85,243	787,867	165,616	\$249,330	8.16	
Wingate	- NR	70,333	50,761	20,723	6,278	29,619	2.78	
Wrightsville Beach	319,120	257,252	610,390	529,197	70,761	357,344	16.24	
Yadkinville	18,913	67,944	68,670	253,701	49,208	91,687	4.50	
1,000-2,499								
Andrews	\$0 NR	29,804	31,938	115,735	55,895	\$46,674	6.00	
Atlantic Beach	14,123	32,332	128,766	35,716	-	42,187	3.60	
Bermuda Run	-	-	-	1,545,991	-	309,198	111.06	
Bethel	1,033,880	130,186	- NR	- NR	-	232,813	36.97	
Beulaville	670,998	1,800	13,505	8,130	1,986	139,284	29.63	
Biltmore Forest	6,517	-	-	5,938	-	2,491	0.75	
Biscoe	- NR	288,640	519,315	175,326	110,344	218,725	35.35	
Bladenboro	-	1,788,044	204,031	294,200	4,117	458,078	100.52	
Blowing Rock	1,054,262	1,615,636	706,199	149,234	563,772	817,821	60.44	
Boonville	65,853	46,564	114,519	36,960	11,720	55,123	13.60	
Broadway	23,125	-	40,750	-	-	12,775	3.51	
Brunswick	1,005,103	- NR	101,083	-	-	221,237	184.39	
Bryson City	548,547	264,717	424,554	188,666	246,873	334,671	34.22	
Burnsville	- NR	- NR	- NR	1,030,130	241,013	254,229	NA	
Carthage	24,150	146,648	49,868	41,800	37,050	59,903	5.60	
Chadbourn	- NR	6,452	191,461	481,607	420,128	219,930	23.29	
Claremont	- NR	-	- NR	- NR	437,582	87,516	10.80	
Clyde	411,743	467,695	316,908	125,795	21,006	268,629	30.55	
Coats	8,160	39,935	82,870	2,512	-	26,695	8.81	
Columbus	-	-	-	-	57,183	11,437	1.10	
Connelly Springs	-	306,200	512,887	55,220	4,200	175,701	309.06	
Denton	321,873	151,026	89,762	60,020	101,975	144,931	11.29	

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Municipalities Without Electric Systems							Five Year Average	
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	2010	2009	2008	2007	2006			
1,000-2,499 continued								
Dobson	\$0	NR	20,359	68,100	2,151,769	90,515	\$466,149	48.06
East Spencer	299,856	-	-	-	-	NR	59,971	7.18
Elm City	-	233,838	3,435,655	27,727	164,977		772,439	140.02
Fair Bluff	443,011	-	NR	-	NR	3,000	99,644	34.63
Four Oaks	11,564	12,079	-	57,972	609,955		138,314	18.81
Franklinville	7,854	170,526	-	-	49,192		45,514	12.26
Glen Alpine	-	-	-	-	-		-	-
Grifton	172,847	44,777	28,736	45,355	919,847		242,312	28.61
Haw River	50,651	-	-	21,411	-		14,412	0.96
Hildebran	-	-	27,605	491,951	82,428		120,397	45.28
Jefferson	190,632	176,790	22,049	301,493	75,457		153,284	20.42
Jonesville	11,773	20,448	219,472	22,071	222,990		99,351	11.02
Kenansville	-	NR	11,200	10,270	8,504		9,596	NA
Kenly	2,842	-	684,371	51,510	29,921		153,729	13.79
Kure Beach	628,840	170,201	856,979	1,800,752	612,882		813,931	57.56
Lake Lure	1,415,859	396,150	1,028,187	112,229	24,775		595,440	89.70
Lake Waccamaw	408,256	1,415,831	1,353,374	1,474,361	1,576,857		1,245,736	158.43
Laurel Park	2,984	15,979	18,712	15,596	26,500		15,954	4.88
Madison	13,122	178,050	199,255	111,383	18,831		104,128	6.57
Maggie Valley	130,859	2,422,922	782,987	39,986	40,463		683,443	105.82
Magnolia	209,085	-	-	-	72,000		56,217	19.16
Manteo	109,253	353,563	1,068,164	120,054	174,307		365,068	22.29
Mars Hill	1,124,631	87,542	1,143,477	128,379	140,976		525,001	69.98
Mayodan	424,709	530,157	1,105,020	149,824	169,194		475,781	22.77
Mount Gilead	174,378	2,270,051	607,818	106,914	54,509		642,734	71.07
Mount Pleasant	38,223	-	27,616	25,471	-		18,262	1.73
Murphy	1,279,190	52,964	107,482	73,789	3,229		303,331	24.72
Navassa	-	NR	-	255,644	-	NR	51,129	NA
Norlina	-	NR	46,470	89,466	-		27,187	5.32
Oakboro	192,365	31,797	30,890	-	-		51,010	4.98

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	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues		
1,000-2,499 continued									
Pilot Mountain	\$0	NR	47,753	26,854	18,996	11,321	\$20,985	3.29	
Pine Knoll Shores	51,821		17,681	43,547	56,298	3,756,771	785,224	122.21	
Pine Level	11,099		39,803	7,689	92,198	94,504	49,059	7.32	
Pinebluff	21,127		37,087	37,614	134,776	46,654	55,452	18.98	
Pittsboro	1,636,458		623,556	204,127	263,251	219,488	589,376	25.17	
Princeton	24,153		27,539	70,975	15,590	175,504	62,752	11.68	
Princeville	-	NR	-	-	NR	-	NR	-	
Ramseur	8,191		-	9,862	339,038	120,421	95,502	9.96	
Robbins	366,344		98,208	24,184	-	-	97,747	16.02	
Rose Hill	130,671		75,408	116,312	40,994	67,080	86,093	12.42	
Roseboro	-	NR	-	NR	34,864	61,853	16,640	22,671	NA
Rowland	74,567		208,543	7,090	123,360	14,142	85,540	21.29	
Rutherford College	129,421		9,221	9,775	-	-	29,683	5.35	
Saint Pauls	108,258		45,271	2,440	-	179,478	67,089	10.93	
Shallotte	76,249		653,173	362,603	1,230,595	542,140	572,952	28.94	
Snow Hill	8,766		14,280	18,000	82,095	63,833	37,395	4.11	
Sparta	374,841		652,210	367,306	94,810	115,558	320,945	38.06	
Spring Hope	166		-	-	-	12,500	2,533	0.58	
Spruce Pine	359,016		349,794	650,881	75,613	671,101	421,281	21.73	
Stanfield	82,713		-	-	113,916	66,542	52,634	14.06	
Surf City	-	NR	9,817,692	8,097,032	255,999	10,010,538	5,636,252	216.33	
Sweptsonville	135,479		17,902	120,722	43,321	6,630	64,811	11.12	
Taylorsville	1,726,927		437,237	171,399	29,450	1,095,588	692,120	41.39	
Troutman	237,474		320,053	1,908,915	176,008	501,098	628,710	49.77	
Tryon	-	NR	567,187	190,631	259,059	434,659	290,307	17.81	
Walnut Cove	1,710		46,086	28,461	2,379	97,223	35,172	6.66	
Weldon	98,600		29,055	134,827	-	192,451	90,987	6.23	
West Jefferson	12,153		-	35,285	22,560	811,165	176,233	19.08	
Yanceyville	140,954		-	240,434	228,556	467,410	215,471	15.22	
Youngsville	616,678		39,381	-	-	-	131,212	41.17	

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	2010	2009	2008	2007	2006			
500-999								
Alamance	\$466,685	-	751	27,469	1,239	\$99,229	45.06	
Ansonville	- NR	-	-	-	-	-	-	
Aulander	-	46,648	243,497	211,277	33,952	107,075	35.92	
Aurora	- NR	2,868	2,900	5,967	-	2,347	1.28	
Bailey	69,980	90,262	3,608	2,000	452,169	123,604	55.82	
Banner Elk	32,838	538,596	156,340	526,588	1,625,667	576,006	86.62	
Candor	-	11,997	19,968	14,229	87,336	26,706	7.98	
Caswell Beach	7,000	215,845	-	61,183	34,639	63,733	23.13	
Chocowinity	15,898	91,243	91,548	15,000	10,542	44,846	5.54	
Clarkton	134,010	111,032	124,146	453,814	697,074	304,015	71.06	
Cleveland	109,791	219,683	443,178	824,118	40,649	327,484	73.45	
Columbia	-	-	8,700	9,500	15,040	6,648	1.03	
Conway	132,000	40,124	130,308	115,509	31,659	89,920	24.93	
Dortches	7,421	3,200	-	10,200	5,633	5,291	6.26	
East Arcadia	- NR	-	-	-	-	-	NA	
East Bend	15,113	176,889	14,280	4,757	430,448	128,297	67.31	
Ellenboro	301,225	414,028	152,127	7,720	390,300	253,080	46.38	
Ellerbe	79,040	16,752	51,332	-	13,475	32,120	10.56	
Faison	- NR	494,693	71,633	111,954	224,022	180,460	32.47	
Faith	-	8,628	-	9,081	223,685	48,279	13.89	
Fallston	-	-	5,678	-	-	1,136	0.77	
Foxfire Village	220,067	175,201	174,823	-	-	114,018	56.30	
Garland	-	-	-	-	-	-	-	
Gibson	5,013	4,441	-	-	-	1,891	1.26	
Greenevers	- NR	- NR	- NR	- NR	- NR	-	NA	
Grover	6,692	24,344	13,720	-	5,415	10,034	3.41	
High Shoals	- NR	6,840	- NR	-	15,317	4,431	2.59	
Holden Beach	52,199	386,266	54,434	1,256,620	6,189,770	1,587,858	100.60	
Hot Springs	- NR	- NR	- NR	- NR	28,000	5,600	4.79	

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	2010	2009	2008	2007	2006			
500-999 continued								
Jackson	\$0	-	-	-	-	\$0	-	
Lawndale	14,650	32,472	21,746	29,632	-	19,700	32.40	
Lewiston-Woodville	-	-	-	NR	-	-	-	
Littleton	640,624	31,372	-	-	-	134,399	42.01	
Marshall	470,214	429,056	(158,659)	19,336	719,824	295,954	68.79	
Maysville	939,296	96,405	423,877	487,509	66,240	402,665	145.16	
McAdenville	-	-	-	-	150,221	30,044	11.22	
Micro	-	-	-	-	-	-	-	
Middlesex	128,595	3,600	383,267	60,612	24,150	120,045	29.95	
Montreat	412,358	123,996	-	120,371	64,549	144,255	32.24	
Morven	-	NR	-	NR	308,284	127,737	NA	
New London	-	-	-	-	117,185	23,437	17.42	
Newland	20,090	60,369	-	-	-	16,092	5.48	
Newton Grove	-	-	-	-	13,407	2,681	0.82	
Northwest	-	-	-	-	-	-	-	
Ocean Isle Beach	16,000	82,785	58,006	272,231	132,775	112,359	4.59	
Old Fort	-	-	-	-	13,828	2,766	0.47	
Oriental	15,194	-	-	-	401,174	83,274	40.63	
Parkton	-	-	-	-	-	-	-	
Peachland	-	800	800	2,200	-	760	0.77	
Pink Hill	11,301	29,613	92,803	206,501	641,759	196,395	47.26	
Rhodhiss	173,416	198,681	338,976	49,995	14,472	155,108	80.44	
Rich Square	-	-	-	-	-	-	-	
Richfield	-	-	47,997	-	-	9,599	5.97	
Robbinsville	456,990	455,972	2,150	240,305	317,202	294,524	32.12	
Roper	-	NR	-	NR	-	-	-	
Rosman	-	-	-	-	60,304	12,061	5.75	
Saluda	342,954	960,505	160,115	63,177	34,500	312,250	58.65	
Seaboard	-	55,885	823,213	18,148	28,855	185,220	59.55	
Star	-	-	4,689	14,176	-	3,773	1.93	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

Municipalities Without Electric Systems							Five Year Average	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	As a % of 2010 Water and Sewer Fund Revenues	
	2010	2009	2008	2007	2006			
500-999 continued								
Stedman	\$0	14,216	9,463	-	36,702	\$12,076	3.47	
Stoneville	- NR	-	-	-	-	-	-	
Taylortown	-	-	-	-	-	-	-	
Topsail Beach	19,450	-	307,449	251,239	1,483,018	412,231	75.47	
Vanceboro	1,378	16,738	16,331	5,290	54,181	18,784	5.09	
Wade	-	38,592	-	2,610	-	8,240	8.62	
Wagram	21,332	- NR	2,610	11,649	-	7,118	3.04	
Walnut Creek	-	9,230	103,430	13,660	-	25,264	9.47	
Warrenton	283,373	106,223	49,102	386,375	70,679	179,150	14.71	
Whitakers	43,310	452,851	1,589,545	- NR	59,376	429,016	108.44	
White Lake	520,242	862,921	108,003	566,649	103,527	432,268	47.06	
Winfall	- NR	-	-	126,722	12,767	27,898	9.03	
Winton	-	-	-	77,975	131,881	41,971	8.27	
Woodland	140,178	22,525	30,328	-	28,657	44,338	21.85	
Below 500								
Autryville	\$0	-	-	-	-	\$0	-	
Bakersville	3,337	257,808	91,736	294,203	322,883	193,993	157.42	
Bald Head Island	390,751	1,265,667	1,553,231	746,029	5,011,797	1,793,495	98.47	
Bath	- NR	146,917	-	3,043	-	29,992	15.13	
Beech Mountain	364,710	- NR	1,063,474	1,355,052	22,347	561,117	35.77	
Boardman	- NR	1,306,693	-	-	-	261,339	876.68	
Bolton	- NR	-	2,228,882	-	-	445,776	768.14	
Bridgeton	11,887	-	-	-	13,500	5,077	3.84	
Bunn	- NR	- NR	-	-	62,444	12,489	1.43	
Calypso	-	-	-	-	-	-	-	
Cameron	-	-	-	-	84,833	16,967	20.41	
Castalia	- NR	- NR	-	-	-	-	-	

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Municipalities Without Electric Systems							Five Year Average	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	As a % of 2010 Water and Sewer Fund Revenues	
	2010	2009	2008	2007	2006			
Below 500 continued								
Cerro Gordo	\$0	-	-	-	-	\$0	-	
Chimney Rock	-	-	502,622	460,550	65,846	205,804	331.26	
Cofield	7,100	10,439	8,273	-	-	5,162	3.78	
Colerain	-	-	-	-	-	-	-	
Cove City	1,912,342	2,765,234	1,083,466	6,321	190,266	1,191,526	1,487.21	
Creswell	56,231	1,740	145,027	79,216	42,238	64,890	46.73	
Crossnore	105,887	21,263	7,509	90,592	45,934	54,237	67.79	
Dover	2,163,774	2,715,718	1,648,939	101,473	172,972	1,360,575	2,049.15	
Dublin	330,032	40,763	-	-	-	74,159	36.21	
Elk Park	13,947	11,575	7,091	6,672	37,417	15,340	6.94	
Eureka	-	-	-	-	-	-	-	
Everetts	-	-	-	-	-	-	-	
Falcon	-	-	26,645	-	-	5,329	4.16	
Gatesville	-	NR	-	NR	-	NR	NA	
Godwin	-	NR	-	NR	-	-	NA	
Grimesland	-	-	18,428	3,018	70,152	18,320	8.83	
Halifax	2,697	-	861,295	-	-	172,798	143.90	
Harrellsville	-	61,716	-	-	-	12,343	9.84	
Jamesville	-	NR	-	-	-	-	NA	
Lake Santeetlah	-	-	-	-	-	-	-	
Lansing	-	NR	-	NR	-	-	-	
Lilesville	37,522	9,500	-	2,191	699,824	149,807	63.82	
Linden	238,637	14,156	-	16,951	9,151	55,779	19.74	
Milton	-	NR	1,827,374	24,676	-	NR	685.97	
Ossipee	-	450	-	8,253	-	1,741	2.34	
Parmele	-	NR	-	-	-	-	-	
Pollocksville	-	-	-	44,371	147,914	38,457	16.54	
Powellsville	-	-	-	-	-	-	-	
Ronda	562,146	300,763	1,733,606	1,488,128	82,573	833,443	654.75	
Roxobel	-	32,513	620	-	-	6,627	30.34	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2010	2009	2008	2007	2006	Dollars	As a % of 2010 Water and Sewer Fund Revenues
Below 500 continued							
Salemburg	\$7,200	11,800	3,675	7,132	66,354	\$19,232	7.79
Saratoga	489,591	294,810	6,504	987	-	NR 158,378	82.39
Seven Devils	-	20,382	168,749	76,808	63,311	65,850	29.98
Seven Springs	-	-	4,830	-	-	966	0.51
Severn	-	50,731	186,263	201,150	1,090	87,847	63.19
Sims	-	-	-	8,632	-	1,726	1.84
Stovall	-	-	96,416	1,168,431	28,489	258,667	146.13
Teachey	-	577,385	42,263	-	-	123,930	83.11
Trenton	-	-	NR	8,841	8,517	3,472	3.15
Turkey	-	-	-	-	-	-	-

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>					<u>Five Year Average</u>	
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>Dollars</u>	<u>As a % of 2010 Water & Sewer Fund Revenues</u>
10,000 and Above							
Albemarle	\$532,064	714,650	428,023	838,893	268,711	\$556,468	8.74
Apex	3,608,825	3,845,335	6,237,456	4,275,857	3,944,702	4,382,435	39.46
Clayton	908,662	1,887,547	3,541,909	3,958,409	3,672,062	2,793,718	42.61
Concord	2,403,959	8,103,436	6,910,780	3,377,409	2,404,231	4,639,963	14.04
Elizabeth City	208,745	266,835	191,146	349,396	1,691,585	541,541	7.36
Fayetteville	31,545,048	19,655,748	25,214,462	15,345,692	18,509,470	22,054,084	29.24
Gastonia	2,067,116	2,352,798	2,849,387	5,303,594	6,130,529	3,740,685	13.43
Greenville	1,907,002	-	-	2,583,772	2,433,214	1,384,798	4.98
High Point	19,660,134	17,540,409	21,121,821	22,091,177	22,656,859	20,614,080	53.11
Kings Mountain	478,558	149,414	-	-	-	125,594	3.85
Kinston	2,764,840	1,284,901	4,133,232	16,437,921	19,900,252	8,904,229	89.90
Laurinburg	-	240,359	1,614,914	929,268	1,739,133	904,735	19.38
Lexington	499,865	301,605	169,260	1,348,453	537,413	571,319	7.46
Lincolnton	254,951	828,345	986,441	331,343	1,468,523	773,921	10.94
Lumberton	1,478,162	723,212	841,968	1,675,971	3,599,063	1,663,675	19.56
Monroe	884,176	6,257,968	2,548,554	730,964	1,101,259	2,304,584	18.64
Morganton	1,028,120	1,948,871	1,097,908	1,426,772	788,108	1,257,956	13.72
New Bern	11,093,824	19,885,988	9,863,843	4,395,569	4,300,351	9,907,915	44.74
Newton	478,008	673,444	2,581,810	147,062	1,262,340	1,028,533	17.26
Rocky Mount	3,629,693	2,711,886	2,190,442	7,327,467	5,194,209	4,210,739	18.22
Shelby	3,382,168	7,094,348	4,599,646	1,479,626	1,196,597	3,550,477	48.63
Smithfield	458,082	-	23,745	38,762	690,901	242,298	4.86
Statesville	18,788	1,153,188	682,350	4,485,676	1,717,629	1,611,526	17.24
Tarboro	276,654	155,785	254,333	334,626	285,856	261,451	7.91
Washington	783,722	634,854	317,830	478,805	874,066	617,855	10.37
Waynesville	1,762,111	834,201	1,215,634	434,676	624,215	974,167	23.38
Wilson	3,455,903	1,390,585	2,353,122	1,287,738	8,946,025	3,486,675	17.56

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
 For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

Municipalities With Electric Systems							Five Year Average	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Dollars	As a % of 2010 Water & Sewer Fund Revenues
	2010	2009	2008	2007	2006			
2,500-9,999								
Ayden	\$314,670	1,653,299	6,208,819	40,365	-	\$1,643,431	79.86	
Benson	- NR	296,948	2,079,708	180,162	604,920	632,348	30.04	
Cherryville	243,582	141,830	772,584	247,354	327,234	346,517	18.67	
Dallas	- NR	396,047	211,162	660,021	449,896	343,425	17.87	
Edenton	65,272	177,634	90,502	172,377	148,136	130,784	8.95	
Farmville	156,893	224,978	282,344	360,397	323,019	269,526	8.90	
Forest City	819,526	484,638	1,049,623	1,287,057	1,647,067	1,057,582	23.51	
Granite Falls	86,644	124,930	204,646	106,624	1,155,437	335,656	22.82	
La Grange	599,465	88,242	393,945	114,178	263,304	291,827	25.26	
Landis	-	24,479	27,230	112,677	149,174	62,712	3.57	
Louisburg	73,048	57,365	158,419	270,185	237,081	159,220	7.15	
Maiden	411,342	455,754	219,105	-	17,483	220,737	9.85	
Red Springs	- NR	1,592,212	170,839	-	23,875	357,385	37.10	
Selma	389,955	-	-	(7,589)	1,174,796	311,432	11.50	
Sharpsburg	-	60,000	-	-	231,637	58,327	4.31	
Southport	2,086,198	331,585	873,951	940,196	4,221,033	1,690,593	83.09	
Windsor	413,069	210,634	265,013	175,067	650,963	342,949	42.75	
Winterville	104,099	-	- NR	-	-	20,820	0.87	
Below 2,500								
Belhaven	\$0 NR	97,903	197,894	-	21,322	\$63,424	6.38	
Black Creek	513,396	79,656	12,252	653,351	51,395	262,010	36.15	
Bostic	-	-	-	-	-	-	-	
Drexel	-	-	-	-	-	-	-	
Enfield	-	-	-	-	-	-	-	
Fountain	-	3,037	13,695	4,500	3,000	4,846	2.44	
Fremont	- NR	534,359	1,386,335	302,915	1,880	445,098	49.20	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
 For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>						<u>Five Year Average</u>	<u>As a % of 2010</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>Dollars</u>	<u>Water & Sewer Fund Revenues</u>	
Below 2,500 continued								
Hamilton	\$2,285	835	19,509	7,306	10,389	\$8,065	5.64	
Hertford	-	-	-	-	-	-	-	
Highlands	2,846,745	1,768,432	107,075	216,014	4,960,210	1,979,695	126.98	
Hobgood	6,350	-	122,843	53,025	515,729	139,589	94.90	
Hookerton	- NR	40,033	12,123	-	24,385	15,308	10.47	
Lucama	-	270,088	34,000	221,531	1,203,647	345,853	93.85	
Macclesfield	6,341	-	-	-	53,037	11,876	6.63	
Pikeville	1,108,469	38,303	299,366	1,222,183	2,414,225	1,016,509	272.92	
Pinetops	300,304	-	-	52,466	50,022	80,558	16.26	
Robersonville	340,099	33,048	2,579	13,020	-	77,749	10.00	
Scotland Neck	- NR	99,162	- NR	-	8,838	21,600	2.04	
Stantonsburg	412,270	692,554	110,761	136,034	3,855	271,095	48.42	
Walstonburg	14,639	-	-	4,407	-	3,809	3.81	

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

For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007, and 2006

	Five Year Average	
	Dollars	As a % of 2010 Water & Sewer Fund Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	3,818,719	25.6
Group Average - 2,500 to 9,999	459,737	23.0
Group Average - 2,499 and below	237,354	40.5
All Electric Group Average	1,786,581	25.8
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	44,577,974	54.0
Group Average - 10,000 to 49,999	2,676,468	29.1
Group Average - 2,500 to 9,999	873,704	40.8
Group Average - 1,000 to 2,499	291,512	35.8
Group Average - 500 to 999	115,439	31.3
Group Average - 499 and below	166,901	86.9
All Non-Electric Group Average	1,798,041	46.4