



# State of North Carolina

## Department of State Treasurer

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TREASURER

*State and Local Government Finance Division  
and the Local Government Commission*

VANCE HOLLOMAN  
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**Memorandum #1092**

**November 14, 2008**

### MEMORANDUM

**TO: Officials of Municipalities with Water and Sewer Systems**

**FROM: Sharon Edmundson, Director  
Fiscal Management Section**

**SUBJECT: Statistical Information on Water and Sewer Operations**

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 2006-07 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 2006-07 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.

### 2007 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, 2007, showing an average increase of 4.4% in revenue. Some of this increase is due to the consolidation of water/sewer operations. The average operating margin is 17.6%, compared to 18.6% last year. Net income before capital contributions increased to 11.9 % compared to 9.7% last year. The decrease in operating margin could be due to increases in costs and/or decreases in revenues. The increase in net income before capital contributions could be a result of larger transfers in to water and sewer funds from other funds of the governmental units.

**Table 1**

**Average Financial Results of Municipal Water and Sewer Systems  
For the Fiscal Year Ended June 30, 2007**

Population Groupings	# of Units*	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Cap Contributions
<b>Statewide—All Units</b>	386	\$3,805,058	18.60	(0.60)	9.70
<b>Units With Electric Systems:</b>					
All With Electric	63	\$6,151,130	17.40	(0.90)	12.60
10,000 and Above	25	13,558,772	19.90	(0.70)	14.90
2,500 to 9,999	18	2,147,798	2.40	(6.10)	(4.40)
2,499 and Below	20	494,576	(9.90)	11.60	1.10
<b>Units Without Electric Systems:</b>					
All Without Electric	323	\$3,347,465	19.00	(0.50)	8.70
50,000 and Above	9	67,068,278	23.10	(0.30)	18.10
10,000 to 49,999	21	9,578,651	20.10	(2.40)	7.30
2,500 to 9,999	89	2,054,980	12.90	0.20	6.40
1,000 to 2,499	83	761,623	4.80	(0.50)	(1.10)
500 to 999	66	300,425	(5.70)	0.70	(0.30)
499 and Below	55	191,438	4.10	11.70	14.20

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.

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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://h2o.enr.state.nc.us/psceu/moratorium.htm>

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 George Harris at 919/807-2387 or [george.harris@nctreasurer.com](mailto:george.harris@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.treasurer.state.nc.us/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**

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

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**Total operating revenues**

Charges for services plus other operating revenues.

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**Total operating expenses**

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

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**Operating margin**

Total operating revenues less total operating expenses.

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**Transfers in (out)**

Total transfers in less total transfers out.

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**Net income before capital contributions**

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

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

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**Quick ratio**

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

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

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

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**Days sales in receivables**

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

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**Days cash on hand**

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

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**Cash flow from operations**

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

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**Debt to equity**

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

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**Debt per capita**

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

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

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

As of and for the Fiscal Year Ended June 30, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>50,000 and Above</b>													
Asheville	75,948	\$ 30,465,188	60.14	39.86	-	35.74	2.95	67.4	483.6	\$ 16,004,403	0.43	\$ 642	
Cary	122,333	44,539,475	76.76	23.24	-	71.90	10.28	84.3	2,058.9	17,809,748	0.30	1,013	
Charlotte	660,930	226,314,000	70.29	29.71	(0.04)	4.59	1.62	65.2	632.0	138,907,000	1.06	2,159	
Durham	214,559	54,192,698	92.96	7.04	(1.83)	13.87	3.24	76.2	847.9	23,433,172	0.34	654	
Greensboro	241,767	79,727,284	72.93	27.07	(0.34)	19.12	5.08	71.7	338.4	30,536,809	0.71	1,028	
Jacksonville	74,433	15,322,210	89.25	10.75	1.40	6.46	1.03	41.2	162.1	6,634,771	0.66	461	
Raleigh	355,902	105,796,447	87.76	12.24	0.14	12.05	2.42	62.7	332.4	30,603,795	0.70	1,204	
Wilmington	98,529	34,645,162	82.79	17.21	-	17.47	2.88	72.0	638.1	10,129,180	0.71	1,141	
Winston-Salem	201,955	58,008,748	93.28	6.72	(0.03)	5.64	3.68	54.6	482.5	21,374,880	1.02	1,716	
<b>10,000-49,999</b>													
Asheboro	23,729	\$ 10,035,361	78.47	21.53	(18.45)	5.59	2.98	69.2	590.0	\$ 3,677,576	0.34	\$ 589	
Boone	14,473	5,119,971	82.91	17.09	-	19.41	6.66	60.8	706.5	1,840,311	0.25	486	
Burlington	47,692	19,523,541	93.92	6.08	(1.93)	10.36	3.82	51.2	457.0	8,306,110	0.20	545	
Eden	15,726	9,629,407	73.90	26.10	-	26.79	2.28	16.1	291.2	4,675,916	0.24	612	
Fuquay-Varina	12,913	4,881,244	93.10	6.90	(11.88)	(282.59)	4.37	52.1	1,101.5	1,918,650	1.25	2,178	
Goldsboro	37,396	14,827,552	71.46	28.54	-	23.43	2.40	83.6	503.8	6,472,981	0.79	1,024	
Graham	14,277	4,643,276	91.22	8.78	21.60	49.35	3.47	114.7	465.6	1,084,647	0.31	852	
Havelock	22,772	4,947,318	86.24	13.76	-	15.04	5.01	43.8	548.8	1,654,050	0.61	391	
Henderson	16,450	11,035,329	81.50	18.50	(0.35)	13.04	1.56	38.7	152.2	3,373,943	0.61	1,594	
Hendersonville	12,499	13,112,540	67.86	32.14	6.68	40.71	17.23	45.0	1,274.0	5,857,198	0.20	968	
Hickory	40,214	17,799,545	80.81	19.19	(6.88)	20.14	2.33	46.8	226.8	6,334,908	0.36	657	
Holly Springs	17,264	7,169,519	104.97	(4.97)	-	41.88	6.96	82.9	640.2	836,081	0.38	1,003	
Kannapolis	41,298	13,680,907	69.65	30.35	(0.07)	19.89	0.90	55.8	112.7	5,227,940	0.77	851	
Lenoir	18,588	7,841,687	79.79	20.21	-	17.31	3.08	40.3	378.2	2,176,677	0.50	788	
Mooresville	26,689	12,638,768	59.74	40.26	(3.68)	55.77	1.94	67.2	977.7	7,665,924	1.43	2,383	
Morrisville	13,501	7,135	-	100.00	-	1,946.88	9.43	15,330.8	(113,964.2)	8,348	0.50	178	
Mount Holly	10,020	5,267,649	72.59	27.41	(13.40)	12.96	1.74	58.8	129.1	2,198,264	0.11	243	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>10,000-49,999 continued</b>													
Reidsville	14,589	\$ 6,280,144	93.55	6.45	(5.63)	5.36	6.10	17.2	497.4	\$ 1,303,621	0.09	\$ 231	
Salisbury	30,634	19,384,892	85.68	14.32	-	7.17	2.37	62.0	286.5	6,487,724	0.92	2,536	
Sanford	26,633	15,039,997	78.61	21.39	-	21.24	4.47	63.1	721.3	6,682,253	0.37	954	
Southern Pines	11,990	4,768,387	92.25	7.75	(0.03)	14.84	6.83	59.7	464.9	1,017,768	0.03	83	
Thomasville	26,326	7,662,800	84.69	15.31	-	4.55	0.49	17.0	35.7	3,999,391	5.01	1,674	
<b>2,500-9,999</b>													
Aberdeen	4,434	\$ 1,977,631	97.36	2.64	(1.07)	13.85	12.98	135.3	571.9	\$ 368,106	-	\$ -	
Ahoskie	4,488	1,528,557	71.40	28.60	(0.93)	34.95	5.63	42.6	915.7	902,173	0.02	41	
Angier	4,032	1,738,554	67.54	32.46	(4.77)	27.29	5.31	70.3	467.6	643,144	0.26	448	
Archdale	9,530	2,743,188	74.00	26.00	(4.01)	19.50	1.79	74.7	345.5	1,117,449	0.45	839	
Beaufort	4,005	3,124,516	67.32	32.68	-	45.95	7.57	41.0	583.6	1,163,594	0.17	315	
Belmont	9,470	4,639,951	89.92	10.08	(0.97)	8.45	4.93	52.4	273.3	1,203,253	0.19	288	
Bessemer City	5,429	2,333,577	95.08	4.92	21.43	42.77	1.36	60.5	73.9	349,336	0.26	479	
Black Mountain	7,805	1,135,187	79.34	20.66	(7.53)	21.98	3.50	128.1	490.2	318,130	0.17	99	
Boiling Spring Lakes	3,983	616,408	80.83	19.17	-	10.17	1.11	59.0	381.8	204,101	1.42	1,130	
Boiling Springs	4,039	1,298,008	81.47	18.53	-	16.14	2.03	51.1	171.3	464,204	1.03	692	
Brevard	7,057	2,979,355	97.92	2.08	2.65	4.07	2.47	30.1	55.7	512,526	0.08	134	
Burgaw	3,748	1,641,351	67.44	32.56	4.37	34.07	2.61	30.2	358.2	721,744	0.30	518	
Cajah's Mountain	2,821	40,335	345.48	(245.48)	570.22	325.98	1.18	-	89.2	(47,191)	-	-	
Canton	4,103	1,321,856	108.38	(8.38)	8.74	(7.58)	1.58	41.4	78.0	(152,793)	0.46	552	
Carolina Beach	5,796	3,831,760	105.76	(5.76)	-	(7.26)	2.52	65.0	321.6	171,098	0.48	1,409	
China Grove	4,244	1,733,982	96.86	3.14	-	77.23	1.70	42.2	400.9	395,547	1.25	1,430	
Clinton	8,804	4,189,198	77.14	22.86	(3.75)	17.55	1.78	40.0	386.4	1,730,635	0.39	609	
Conover	7,792	3,222,901	89.86	10.14	(8.28)	(0.09)	5.75	37.8	566.8	1,036,196	0.12	420	
Cramerton	3,214	1,898,295	88.59	11.41	(3.20)	12.84	2.21	40.5	393.7	495,677	0.67	1,569	
Creedmoor	2,718	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Dunn	9,888	4,055,953	80.09	19.91	(12.24)	8.24	3.01	39.3	167.8	1,480,891	0.28	430	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Elizabethtown	3,715	\$ 1,253,787	110.58	(10.58)	(0.80)	(6.39)	11.88	65.9	544.6	\$ 251,769	0.00	\$ 4	
Elkin	4,173	1,338,143	94.21	5.79	15.69	13.58	0.93	68.4	118.9	327,779	0.33	565	
Elon	7,097	1,999,497	112.11	(12.11)	3.75	(1.18)	1.95	129.0	198.0	121,845	0.01	13	
Erwin	4,812	53,607	375.16	(275.16)	-	(127.89)	681.75	-	12,769.5	(284,186)	-	-	
Fairmont	2,737	873,249	110.47	(10.47)	-	(24.31)	0.79	-	-	182,532	0.46	1,127	
Franklin	3,780	2,681,904	72.00	28.00	-	34.70	13.44	84.6	927.3	1,073,240	0.05	205	
Gamewell	3,844	27,646	347.42	(247.42)	2,383.71	2,136.28	0.02	32.8	-	(5,819)	-	-	
Gibsonville	5,335	1,947,665	110.17	(10.17)	-	(10.29)	3.21	37.1	76.6	(156,147)	0.03	11	
Hamlet	5,880	2,002,950	111.23	(11.23)	-	(11.46)	2.27	35.5	188.5	235,493	0.29	351	
Harrisburg	5,694	3,832,538	96.63	3.37	-	8.48	3.56	48.8	195.2	552,860	0.09	162	
Hillsborough	6,240	6,193,895	76.19	23.81	-	21.30	3.20	56.1	357.1	2,128,006	0.42	1,446	
Jamestown	3,317	2,419,648	81.30	18.70	-	22.06	5.66	29.2	814.4	957,173	0.09	401	
Kill Devil Hills	6,856	2,559,413	109.52	(9.52)	(15.62)	(7.01)	15.22	85.8	1,536.0	284,841	-	-	
King	6,356	3,630,848	84.02	15.98	(0.07)	15.79	2.09	72.8	222.9	982,196	0.13	311	
Knightdale	8,877	610,182	-	100.00	(2.20)	123.65	1.78	-	-	685,284	0.89	444	
Leland	9,642	2,003,880	39.10	60.90	(5.13)	64.09	12.01	33.0	3,017.0	1,577,134	0.21	271	
Liberty	2,808	696,459	144.02	(44.02)	-	(39.36)	2.06	197.5	378.8	201,787	-	-	
Lillington	3,051	1,147,702	89.17	10.83	-	(97.54)	8.11	62.9	248.2	249,106	-	-	
Locust	2,961	626,684	100.08	(0.08)	-	(33.12)	0.15	46.2	10.3	122,626	0.93	1,603	
Long View	4,838	1,869,647	98.46	1.54	-	(1.14)	2.56	52.0	73.9	392,430	0.20	331	
Lowell	2,689	954,741	98.92	1.08	-	2.39	5.77	42.5	179.7	180,881	0.06	73	
Marion	7,079	3,018,932	92.72	7.28	3.31	10.98	2.53	39.7	239.2	785,236	0.07	143	
Marshville	2,895	795,441	108.24	(8.24)	-	(1.24)	7.77	34.8	508.1	96,520	-	-	
Maxton	2,538	750,537	104.26	(4.26)	-	(4.35)	4.15	48.6	86.1	101,751	0.11	107	
Mebane	8,296	3,457,258	81.23	18.77	-	53.04	7.26	45.0	1,772.0	1,718,503	0.26	925	
Mocksville	4,534	1,473,092	103.19	(3.19)	10.18	18.07	1.65	61.8	531.9	530,652	0.02	52	
Morehead City	8,390	3,846,383	87.51	12.49	-	16.57	2.31	96.0	1,229.8	1,990,564	0.30	982	
Mount Airy	9,461	5,504,813	83.57	16.43	(9.31)	4.46	1.19	47.6	70.0	3,095,103	0.35	1,160	
Mount Olive	4,594	1,721,460	98.29	1.71	-	(2.11)	4.70	82.9	37.6	(330,175)	0.96	1,778	
Nags Head	3,133	2,636,011	106.43	(6.43)	-	0.66	4.57	66.7	608.1	26,965	0.09	314	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Nashville	4,766	\$ 2,595,979	97.07	2.93	-	4.15	4.99	40.8	243.4	\$ 310,893	0.15	\$ 184	
Newport	3,735	1,238,018	86.61	13.39	-	4.52	1.23	40.9	120.5	333,896	1.29	951	
North Wilkesboro	4,164	1,896,579	112.72	(12.72)	(1.27)	(19.38)	2.11	56.0	173.2	471,722	0.29	1,031	
Norwood	2,847	718,669	131.00	(31.00)	-	(41.53)	1.97	40.9	89.2	50,508	0.20	526	
Oak Island	8,093	2,956,885	88.65	11.35	2.95	13.01	1.40	51.9	245.1	722,558	0.39	705	
Oxford	9,313	3,711,029	91.10	8.90	-	5.31	3.92	50.8	340.8	683,272	0.59	1,131	
Pembroke	2,736	2,230,619	87.55	12.45	(8.97)	(0.62)	3.77	12.2	50.5	214,589	0.22	676	
Plymouth	3,958	1,414,183	77.23	22.77	(6.79)	14.92	1.24	74.4	250.9	679,115	0.68	676	
Polkton	2,908	173,701	162.02	(62.02)	46.28	(11.40)	6.67	76.4	485.7	(50,070)	0.00	3	
Raeford	3,823	2,901,870	67.65	32.35	(8.75)	29.30	142.70	65.1	962.1	1,117,627	0.21	673	
Randleman	4,300	1,730,971	83.47	16.53	-	11.70	4.81	61.5	403.0	619,955	0.30	454	
Ranlo	2,905	1,096,708	71.37	28.63	-	23.00	2.36	35.4	312.7	431,136	0.31	339	
River Bend	3,028	1,055,080	73.40	26.60	-	13.81	4.73	82.4	382.9	492,121	54.70	1,301	
Rockingham	9,463	4,241,639	96.78	3.22	(5.63)	(0.75)	4.43	32.8	430.3	897,197	0.15	275	
Roxboro	8,866	4,692,081	83.51	16.49	(5.33)	11.40	2.80	49.4	191.7	1,712,244	0.14	321	
Rutherfordton	4,140	589,979	88.50	11.50	(6.36)	25.00	1.84	62.7	542.8	197,665	0.35	345	
Sawmills	5,063	638,747	86.35	13.65	-	27.13	17.91	44.0	1,847.8	243,404	0.01	14	
Siler City	8,209	4,384,539	100.56	(0.56)	(3.03)	(2.22)	14.29	40.5	1,119.7	809,714	0.72	1,365	
Spindale	3,881	878,238	89.87	10.13	(11.15)	1.15	9.70	71.3	1,322.4	247,199	0.29	485	
Spring Lake	8,227	2,235,061	106.30	(6.30)	(6.49)	(15.64)	0.28	40.9	-	240,320	0.39	239	
Stanley	3,136	1,817,304	87.57	12.43	(5.27)	3.24	2.39	82.6	227.4	481,510	1.00	1,336	
Stokesdale	3,638	158,304	159.41	(59.41)	-	(28.66)	33.40	42.9	2,286.2	199	-	-	
Sunset Beach	3,054	1,365,860	73.23	26.77	(156.56)	(127.98)	-	-	-	417,232	-	-	
Tabor City	2,561	688,986	106.42	(6.42)	(5.99)	(26.78)	4.92	33.9	380.5	96,750	0.45	874	
Trinity	6,914	271,878	45.99	54.01	532.33	607.50	9.40	51.9	1,696.9	185,353	0.22	264	
Troy	4,103	1,357,155	101.59	(1.59)	(10.52)	(14.11)	6.01	68.8	336.9	230,485	0.16	273	
Valdese	4,572	3,401,169	112.27	(12.27)	8.82	(3.17)	3.19	32.6	116.5	316,268	0.18	787	
Wadesboro	5,564	2,054,132	97.73	2.27	(0.31)	3.45	9.45	26.9	240.8	293,732	-	-	
Wallace	3,548	1,675,700	94.51	5.49	0.90	3.78	5.92	45.7	399.3	559,052	0.37	844	
Warsaw	3,160	841,095	91.03	8.97	-	2.36	3.61	35.4	514.7	264,445	0.14	531	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Weaverville	2,882	\$ 1,619,147	90.07	9.93	-	5.49	7.97	54.2	909.9	\$ 549,964	0.38	\$ 1,243	
Wendell	5,423	759,017	101.70	(1.70)	(172.46)	(960.33)	0.67	-	-	252,518	-	1,409	
Whiteville	5,112	1,459,023	100.74	(0.74)	-	5.35	15.82	46.1	456.1	367,360	0.08	161	
Wilkesboro	3,183	3,610,246	91.10	8.90	(2.49)	6.32	3.48	67.2	87.8	696,760	0.18	1,118	
Williamston	5,778	2,386,053	98.14	1.86	-	6.88	6.42	22.0	900.0	594,732	0.58	996	
Wingate	3,827	900,935	93.66	6.34	(19.50)	(13.60)	6.61	33.6	353.2	276,887	0.12	66	
Wrightsville Beach	2,663	1,872,051	78.53	21.47	(15.13)	24.27	84.56	81.3	1,352.6	679,610	-	-	
Yadkinville	2,820	1,925,456	96.68	3.32	5.10	11.01	3.96	33.8	171.2	691,818	-	-	
Zebulon	4,781	728,865	115.60	(15.60)	(2.10)	(1,820.24)	0.83	6.3	6.3	354,441	11.85	821	
<b>1,000-2,499</b>													
Andrews	1,909	\$ 762,383	123.43	(23.43)	4.20	(20.51)	2.06	16.3	123.0	\$ 65,501	0.06	\$ 200	
Atlantic Beach	1,812	967,400	89.73	10.27	(35.59)	(14.25)	14.13	61.5	1,283.3	363,443	0.02	64	
Banner Elk	1,020	894,662	94.41	5.59	-	5.34	4.35	26.4	375.2	270,552	0.20	848	
Bermuda Run	1,531	329,019	82.56	17.44	30.39	352.04	1.15	2.6	620.3	96,264	0.72	911	
Bethel	1,774	504,461	179.33	(79.33)	-	(106.00)	0.23	3.9	45.7	35,275	0.40	2,365	
Beulaville	1,094	474,075	105.08	(5.08)	-	(15.67)	3.50	59.3	170.7	143,557	0.40	1,010	
Biltmore Forest	1,510	339,583	140.84	(40.84)	90.07	14.64	2.53	94.8	762.7	(1,302)	3.56	2,469	
Biscoe	1,752	580,757	101.80	(1.80)	-	8.07	39.79	53.1	1,311.9	90,128	-	-	
Bladenboro	1,683	438,162	135.30	(35.30)	1.26	(32.42)	1.59	82.4	21.1	(32,533)	0.03	114	
Blowing Rock	1,428	1,372,467	75.58	24.42	15.63	41.82	3.03	82.3	461.1	527,669	0.11	716	
Boonville	1,166	382,331	82.18	17.82	-	18.97	8.68	36.6	763.9	132,598	0.06	85	
Broadway	1,082	345,745	84.69	15.31	-	2.34	1.30	50.1	329.2	133,689	0.55	676	
Brunswick	1,062	74,030	123.19	(23.19)	-	(35.44)	4.44	38.8	188.9	1,037	0.35	150	
Bryson City	1,492	846,120	118.11	(18.11)	2.37	(14.30)	1.00	19.4	233.9	29,190	0.32	853	
Burnsville	1,651	1,260,723	88.30	11.70	-	7.74	3.20	7.3	179.2	289,446	0.28	769	
Carthage	2,213	924,281	99.85	0.15	-	37.07	7.50	50.7	455.0	193,688	0.06	163	
Chadbourn	2,117	699,676	123.04	(23.04)	-	(33.30)	3.74	62.6	287.5	41,276	0.33	1,106	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Claremont	1,095	\$ 654,609	115.18	(15.18)	32.84	14.24	2.91	44.4	298.7	\$ 30,754	0.24	\$ 1,174	
Clyde	1,346	506,558	109.60	(9.60)	10.84	17.21	5.48	58.3	199.7	(24,987)	0.25	192	
Coats	2,033	293,515	104.51	(4.51)	-	5.24	4.98	48.3	549.0	32,907	-	-	
Columbus	1,058	942,237	118.42	(18.42)	-	(19.35)	4.28	31.7	341.2	99,310	0.97	1,891	
Connelly Springs	1,837	31,113	377.86	(277.86)	36.70	(241.06)	214.16	78.5	807.5	(5,985)	-	-	
Denton	1,700	1,060,807	94.35	5.65	-	(2.08)	1.49	33.5	95.1	244,870	0.74	1,618	
Dobson	1,504	702,388	102.60	(2.60)	9.25	7.35	1.88	30.5	255.8	101,795	0.29	706	
East Spencer	1,695	718,042	111.73	(11.73)	-	(12.83)	0.19	26.3	3.9	13,818	0.61	115	
Elm City	1,380	731,194	99.54	0.46	-	0.46	0.82	40.8	(125.6)	113,317	0.13	322	
Fair Bluff	1,217	255,771	95.24	4.76	-	(1.48)	3.23	65.7	775.7	83,315	0.20	357	
Four Oaks	1,870	696,584	96.28	3.72	-	1.94	9.48	56.5	342.4	75,623	0.22	313	
Franklinton	2,409	1,373,795	101.96	(1.96)	-	(5.22)	6.39	15.7	204.5	163,275	0.93	1,265	
Franklinville	1,368	275,478	99.87	0.13	-	(1.63)	1.29	367.5	223.5	90,153	0.01	26	
Glen Alpine	1,251	18,502	437.17	(337.17)	-	(334.99)	50.28	70.2	1,467.3	15,616	-	-	
Green Level	2,375	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grifton	2,365	635,347	99.62	0.38	-	0.85	2.76	44.8	287.9	141,823	0.19	233	
Haw River	1,991	1,362,945	90.32	9.68	-	9.73	0.91	39.1	50.1	301,370	0.28	465	
Hildebran	1,754	284,578	142.40	(42.40)	109.97	60.59	18.11	27.5	734.4	(7,535)	0.11	262	
Jefferson	1,435	659,328	112.27	(12.27)	26.69	10.66	21.61	63.6	1,613.9	99,547	0.10	669	
Jonesville	2,265	726,157	113.49	(13.49)	-	(18.30)	3.53	48.3	286.1	114,627	0.19	593	
Kenansville	1,235	544,904	100.70	(0.70)	-	5.94	12.33	33.3	989.4	110,876	0.13	320	
Kenly	1,893	1,026,580	94.44	5.56	-	4.18	3.70	27.1	313.2	249,057	0.47	833	
Kure Beach	2,048	1,110,494	146.93	(46.93)	-	(34.19)	1.77	38.1	341.5	16,301	0.25	626	
Lake Lure	1,072	550,763	135.34	(35.34)	(4.54)	(38.95)	9.79	58.8	501.4	(17,158)	0.23	992	
Lake Waccamaw	1,335	724,408	82.09	17.91	(22.85)	(3.16)	1.64	196.6	164.9	303,457	0.06	270	
Laurel Park	2,229	329,034	120.76	(20.76)	8.51	24.99	40.09	72.8	636.3	(14,769)	-	-	
Madison	2,230	1,405,016	74.78	25.22	2.85	7.99	2.22	51.7	380.4	731,382	1.05	2,120	
Maggie Valley	1,189	882,373	57.16	42.84	(14.17)	34.87	87.81	49.0	1,188.8	476,483	-	-	
Manteo	1,091	1,079,898	125.77	(25.77)	-	(7.68)	3.12	72.1	308.8	(10,050)	0.24	1,170	
Mars Hill	1,873	647,382	121.90	(21.90)	(71.06)	(76.84)	39.82	65.1	1,665.0	89,653	0.09	325	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Mayodan	2,497	\$ 1,750,039	92.15	7.85	-	8.40	4.01	58.8	4,813.8	\$ 205,221	0.43	\$ 1,931	
Mount Gilead	1,408	752,768	103.62	(3.62)	-	(4.72)	19.16	41.5	655.4	226,954	0.08	560	
Mount Pleasant	1,466	999,205	67.82	32.18	(2.90)	23.65	4.82	39.7	726.4	399,098	1.07	1,566	
Murfreesboro	2,444	793,372	83.60	16.40	1.59	19.40	2.00	20.2	612.5	569,530	0.24	262	
Murphy	1,632	1,321,019	133.85	(33.85)	(1.57)	(35.06)	0.89	37.3	71.3	(2,139)	0.07	244	
Navassa	1,826	635,026	43.94	56.06	-	56.06	30.29	47.2	969.5	445,556	-	-	
Norlina	1,086	484,260	91.72	8.28	(3.92)	1.53	1.11	72.9	-	41,555	0.30	237	
Oakboro	1,148	889,699	119.02	(19.02)	9.01	(25.19)	1.22	25.2	257.4	101,086	0.65	2,831	
Pilot Mountain	1,292	634,962	132.20	(32.20)	-	(38.97)	2.04	88.3	61.4	63,380	0.17	979	
Pine Knoll Shores	1,614	520,133	48.26	51.74	-	42.41	10.62	39.4	1,483.7	364,454	13.08	2,478	
Pine Level	1,801	598,607	94.95	5.05	-	1.93	3.53	29.8	216.0	94,000	0.30	280	
Pinebluff	1,317	285,609	56.78	43.22	-	44.79	3.62	35.4	815.9	162,782	0.28	201	
Pittsboro	2,468	1,436,948	127.58	(27.58)	-	26.01	12.00	52.1	714.8	(168,566)	0.27	843	
Princeton	1,227	539,916	100.33	(0.33)	-	(5.86)	3.17	46.1	196.9	90,949	0.34	704	
Princeville	2,226	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,719	1,113,613	88.94	11.06	-	14.15	3.31	25.9	290.6	347,221	0.36	1,318	
Robbins	1,275	491,746	125.80	(25.80)	6.74	(24.09)	1.53	46.5	314.1	88,261	0.38	1,275	
Rose Hill	1,406	509,956	123.63	(23.63)	8.22	(2.03)	9.97	48.1	459.4	(68,402)	0.00	11	
Roseboro	1,393	464,626	112.76	(12.76)	(1.51)	(23.71)	4.67	47.8	223.5	95,665	0.39	818	
Rowland	1,168	392,821	141.47	(41.47)	-	(51.21)	2.64	34.7	131.5	(2,792)	0.21	824	
Rutherford College	1,300	226,500	160.23	(60.23)	52.45	(21.69)	15.17	43.5	707.1	36,237	0.40	853	
Saint Pauls	2,352	538,872	111.82	(11.82)	-	(10.51)	5.13	42.7	239.4	56,639	-	-	
Shallotte	1,843	2,792,546	61.25	38.75	-	(88.40)	21.82	63.8	597.4	4,507,494	-	-	
Snow Hill	1,602	774,888	136.53	(36.53)	-	(32.47)	3.11	102.7	216.8	(6,443)	0.19	721	
Sparta	1,799	768,929	106.29	(6.29)	-	(1.81)	16.75	37.0	425.4	33,457	-	-	
Spring Hope	1,291	397,165	147.79	(47.79)	-	(37.06)	13.22	67.4	436.1	(44,240)	-	-	
Spruce Pine	2,038	1,746,985	93.94	6.06	-	3.39	4.28	33.6	329.6	453,286	0.15	859	
Stanfield	1,287	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Surf City	1,695	3,131,021	43.70	56.30	-	54.81	1.80	22.1	1,995.1	2,396,100	0.83	8,029	
Swansboro	1,822	434,556	131.88	(31.88)	(144.21)	(101.14)	2.26	-	180.2	(205,841)	0.23	1,227	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Sweptsonville	1,129	\$ 567,578	92.94	7.06	-	11.06	3.99	51.7	488.2	\$ 147,910	0.06	\$ 121	
Taylorville	1,969	1,272,242	88.38	11.62	-	14.90	4.18	34.4	258.0	393,754	0.25	681	
Troutman	2,073	1,213,096	95.41	4.59	0.74	9.56	1.64	61.4	420.4	765,941	0.37	1,561	
Tryon	1,773	1,467,340	115.67	(15.67)	(8.69)	(26.98)	0.98	21.2	55.5	102,447	1.24	564	
Walnut Cove	1,570	425,241	126.38	(26.38)	-	(29.13)	4.07	58.1	176.9	16,172	0.39	872	
Weldon	1,326	1,883,080	80.49	19.51	(2.12)	17.91	6.67	64.9	307.7	784,175	0.07	450	
West Jefferson	1,154	907,515	89.41	10.59	1.65	5.66	0.93	35.7	142.3	400,486	0.27	1,978	
Yanceyville	2,144	1,610,064	76.55	23.45	-	21.58	0.49	30.1	34.8	574,517	0.71	2,087	
Youngsville	1,182	319,730	135.39	(35.39)	-	(34.50)	1.96	33.5	99.6	(100,294)	-	-	
<b>500-999</b>													
Ansonville	615	\$ 295,551	90.65	9.35	-	(4.52)	3.06	45.4	275.9	\$ 89,192	0.43	\$ 1,246	
Aulander	857	267,152	129.43	(29.43)	1.89	(3.84)	0.51	29.9	52.3	79,037	0.18	567	
Aurora	571	190,628	103.01	(3.01)	(1.31)	(5.11)	3.90	63.7	254.3	36,303	0.26	252	
Bailey	706	205,898	116.75	(16.75)	7.38	(20.48)	2.82	40.1	493.9	37,975	0.23	668	
Candor	843	230,788	130.40	(30.40)	(103.58)	(133.46)	10.06	41.2	413.6	18,611	0.03	125	
Chocowinity	714	766,534	102.15	(2.15)	-	(14.13)	11.47	32.2	811.8	184,565	0.49	4,330	
Clarkton	779	342,540	123.96	(23.96)	50.89	22.99	0.72	80.9	6.2	(9,568)	0.20	675	
Cleveland	821	707,546	72.59	27.41	66.01	94.61	9.45	38.2	650.8	301,856	0.11	426	
Columbia	847	625,065	69.53	30.47	-	37.04	21.17	39.7	2,273.2	352,892	0.07	536	
Conway	711	277,812	104.04	(4.04)	-	17.85	90.98	35.8	2,122.8	50,855	-	-	
Dortches	862	78,744	107.70	(7.70)	-	(7.70)	34.68	37.6	954.0	13,324	-	-	
East Arcadia	532	52,948	148.69	(48.69)	-	(48.69)	0.57	74.9	40.8	(12,969)	-	-	
East Bend	672	131,499	139.14	(39.14)	24.72	(14.37)	3.57	88.1	52.5	(18,829)	0.05	56	
Ellenboro	715	377,468	100.01	(0.01)	-	0.76	5.95	59.7	357.3	64,111	0.05	283	
Ellerbe	986	271,249	117.53	(17.53)	-	(6.71)	30.47	38.6	897.4	(9,627)	-	-	
Faison	773	395,423	187.39	(87.39)	(22.47)	(109.85)	3.15	35.7	66.7	1,286	0.00	2	
Faith	707	345,343	125.46	(25.46)	-	(46.97)	3.27	49.1	264.7	120,041	0.27	2,272	



**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>500-999 continued</b>													
Fallston	608	\$ 188,599	130.91	(30.91)	-	(28.75)	51.51	46.7	317.0	\$ 20,390	-	\$ -	
Foxfire Village	531	196,460	82.84	17.16	-	22.18	8.82	74.0	754.5	91,225	-	-	
Garland	798	166,330	126.48	(26.48)	-	(27.14)	0.35	32.4	0.3	(506)	-	-	
Gibson	582	120,148	113.02	(13.02)	-	(13.02)	15.13	47.4	880.2	34,325	-	-	
Greenevers	586	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grover	692	283,033	107.63	(7.63)	-	0.96	3.13	34.2	206.7	38,207	0.06	78	
High Shoals	769	168,172	99.03	0.97	-	(6.56)	0.16	37.7	-	28,257	0.43	302	
Holden Beach	915	4,139,575	62.64	37.36	(0.33)	31.38	3.37	266.9	246.3	2,148,233	0.46	8,479	
Hot Springs	666	106,083	162.09	(62.09)	11.78	(66.83)	2.19	45.7	102.0	18,077	0.20	348	
Jackson	686	178,694	143.76	(43.76)	11.19	(28.84)	29.22	56.9	330.4	(25,472)	-	-	
Lawndale	635	49,717	292.26	(192.26)	-	(142.89)	48.51	39.9	1,327.5	(74,549)	-	-	
Lewiston-Woodville	573	167,390	94.67	5.33	-	3.05	2.11	31.1	103.6	32,625	0.20	122	
Littleton	673	321,860	120.89	(20.89)	-	(15.06)	11.82	52.7	604.6	22,954	0.08	491	
Magnolia	997	315,572	152.49	(52.49)	-	(52.48)	2.59	42.3	-	(36,144)	-	-	
Marshall	851	426,337	120.26	(20.26)	-	(18.83)	1.05	8.9	240.8	115,334	0.05	330	
Maysville	998	213,851	135.76	(35.76)	-	(32.22)	1.17	29.6	244.9	42,286	0.01	25	
McAdenville	596	339,764	113.66	(13.66)	-	(13.61)	0.26	48.3	34.2	(20,046)	-	-	
Micro	520	238,911	112.25	(12.25)	-	(17.21)	3.78	34.3	130.0	13,548	0.22	457	
Middlesex	847	396,657	112.11	(12.11)	-	(16.39)	5.76	37.8	801.5	103,648	0.38	1,524	
Montreat	703	226,356	51.65	48.35	(45.72)	(2.61)	5.90	88.0	2,610.0	173,822	0.34	506	
Morven	559	171,370	128.21	(28.21)	(7.16)	112.35	1.11	35.8	67.6	(13,885)	-	-	
New London	602	131,186	156.70	(56.70)	18.19	(37.88)	16.24	36.6	248.4	(4,336)	-	-	
Newland	696	338,856	94.86	5.14	-	5.35	6.08	35.3	371.9	56,755	0.32	1,839	
Newton Grove	627	311,043	100.42	(0.42)	-	(5.90)	5.36	55.4	392.3	77,715	0.33	833	
Northwest	812	144,516	83.78	16.22	-	(5.47)	11.64	43.7	348.1	47,304	0.65	821	
Ocean Isle Beach	501	2,339,744	85.20	14.80	8.55	26.05	5.54	72.9	508.5	697,435	0.19	4,815	
Old Fort	972	533,856	108.50	(8.50)	-	(14.39)	2.67	76.1	91.2	99,722	0.14	1,152	
Oriental	874	187,826	100.84	(0.84)	-	6.42	2.75	41.3	229.9	59,535	-	-	
Parkton	544	174,864	120.12	(20.12)	-	(21.21)	1.39	34.3	26.9	14,816	0.02	80	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>500-999 continued</b>													
Peachland	570	\$ 77,785	197.46	(97.46)	-	(146.77)	5.31	37.5	639.3	\$ 13,561	0.01	\$ 67	
Pink Hill	551	243,632	110.68	(10.68)	44.51	35.38	38.06	47.1	437.9	91,900	-	-	
Rhodhiss	898	119,970	135.03	(35.03)	2.40	(33.84)	2.20	42.3	213.7	5,915	0.03	30	
Rich Square	879	257,505	133.08	(33.08)	-	(24.13)	0.31	30.6	76.0	(27,185)	0.06	247	
Richfield	513	248,635	113.67	(13.67)	16.09	(7.55)	0.60	31.0	19.3	1,607	0.34	855	
Robbinsville	738	635,310	149.99	(49.99)	31.77	(17.91)	2.17	77.7	86.5	(141,061)	0.05	267	
Roper	625	164,027	150.50	(50.50)	-	(51.00)	0.56	43.2	19.0	(36,874)	0.01	24	
Rosman	586	242,418	74.51	25.49	-	21.33	1.07	79.1	450.1	116,508	0.04	319	
Saluda	571	515,327	96.98	3.02	-	2.59	1.22	39.5	11.4	48,080	0.27	229	
Seaboard	660	221,170	81.98	18.02	-	11.40	0.99	35.0	68.7	83,409	0.31	606	
Star	813	245,937	172.46	(72.46)	-	(67.91)	8.40	111.1	10.7	(38,074)	-	-	
Stedman	681	362,326	127.36	(27.36)	-	(31.99)	18.21	38.3	711.2	83,099	0.15	1,292	
Stoneville	977	323,549	107.63	(7.63)	(22.64)	(38.25)	0.57	61.8	11.4	139,203	0.28	1,004	
Taylortown	947	120,945	168.12	(68.12)	-	(67.56)	1.14	53.4	60.2	(43,589)	-	-	
Topsail Beach	558	577,831	72.24	27.76	-	42.90	7.01	113.6	1,529.5	339,535	0.77	3,341	
Vanceboro	898	370,731	97.11	2.89	-	(1.35)	1.72	49.4	958.7	135,373	0.21	658	
Wade	543	78,458	107.22	(7.22)	21.39	13.29	17.50	63.6	1,364.4	17,035	0.24	307	
Wagram	780	209,655	127.62	(27.62)	(8.87)	(32.09)	12.58	50.1	420.6	32,917	0.01	36	
Walnut Creek	897	276,053	69.94	30.06	-	16.20	0.65	100.5	1,055.5	180,646	1.11	1,570	
Warrenton	937	704,466	102.48	(2.48)	(36.99)	(39.49)	1.29	53.7	84.0	181,475	0.04	175	
Whitakers	763	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
White Lake	590	808,750	71.25	28.75	18.05	50.02	4.30	91.3	485.3	370,233	0.09	566	
Winfall	592	225,697	175.60	(75.60)	18.71	(65.63)	0.13	51.4	5.8	(6,898)	0.07	676	
Winton	955	387,193	144.45	(44.45)	(11.31)	(26.67)	0.51	43.2	36.8	20,121	0.04	236	
Woodland	812	176,280	99.57	0.43	-	20.32	13.00	32.0	923.5	55,859	0.02	22	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>Below 500</b>													
Alamance	356	\$ 215,532	122.34	(22.34)	-	(19.66)	15.75	133.3	196.8	\$ (14,225)	-	\$ -	
Autryville	203	80,997	109.53	(9.53)	-	(19.04)	1.39	33.6	79.5	6,600	0.37	533	
Bakersville	354	122,716	132.97	(32.97)	-	(46.46)	1.08	54.1	123.8	17,130	0.11	956	
Bald Head Island	241	1,900,488	61.89	38.11	18.42	46.25	1.80	33.2	253.2	910,299	2.15	26,469	
Bath	294	120,244	103.75	(3.75)	(77.19)	(85.44)	17.75	32.2	329.7	44,502	0.14	769	
Beech Mountain	367	1,330,021	74.82	25.18	6.95	32.48	2.92	129.5	676.2	397,239	0.32	4,599	
Boardman	197	15,052	115.57	(15.57)	-	(15.57)	1.10	9,504.6	1,623.2	6,066	-	-	
Bolton	484	67,075	79.08	20.92	28.42	42.76	7.35	260.6	426.0	30,413	0.25	178	
Bridgeton	312	121,027	128.79	(28.79)	43.38	(13.85)	1.52	42.2	153.0	2,057	0.67	1,877	
Bunn	390	689,670	111.36	(11.36)	1.89	(8.22)	5.07	44.9	199.9	90,567	0.09	382	
Calypso	448	136,398	76.85	23.15	-	24.31	16.37	27.4	570.3	36,634	-	-	
Cameron	284	75,061	134.67	(34.67)	-	(39.35)	0.74	31.9	179.4	4,257	0.09	243	
Castalia	364	48,280	141.16	(41.16)	-	(40.01)	2.75	52.0	183.6	(9,287)	-	-	
Caswell Beach	478	260,812	61.64	38.36	(9.24)	32.42	15.54	130.4	427.8	104,506	-	-	
Cerro Gordo	243	17,575	158.12	(58.12)	-	(57.45)	6.49	29.7	881.0	674	-	-	
Chimney Rock	184	68,480	127.75	(27.75)	21.60	(6.71)	9.94	77.3	2,370.1	(3,153)	0.05	693	
Cofield	330	94,042	154.65	(54.65)	-	(63.85)	9.93	37.7	224.6	(1,424)	0.17	579	
Colerain	213	36,240	312.68	(212.68)	-	(188.68)	61.27	60.4	661.3	(7,604)	-	-	
Cove City	414	47,190	126.04	(26.04)	-	(15.14)	15.18	49.3	656.8	(6,773)	-	-	
Creswell	258	143,611	130.89	(30.89)	-	(27.89)	2.08	53.7	918.7	-	-	-	
Crossnore	298	78,472	114.39	(14.39)	108.32	93.93	3.28	37.0	28.5	6,656	-	-	
Danbury	107	44,140	174.02	(74.02)	-	(76.58)	0.96	251.1	148.0	(10,370)	0.23	280	
Dover	445	50,085	80.85	19.15	27.52	52.89	0.60	37.7	1,115.2	106,869	-	-	
Dublin	252	186,325	103.96	(3.96)	-	(2.16)	3.63	37.4	515.1	(7,687)	-	-	
Elk Park	449	262,769	93.55	6.45	-	1.74	6.48	42.6	310.5	100,568	0.13	638	
Eureka	238	69,100	314.73	(214.73)	-	(213.70)	0.77	2,801.7	101.1	(33,623)	-	-	
Everetts	177	71,271	184.30	(84.30)	-	(80.33)	7.92	39.5	144.3	(4,026)	-	-	
Falcon	325	122,517	99.71	0.29	-	2.67	3.74	33.5	290.1	10,906	-	-	

**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, 2007

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/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>Below 500 continued</b>													
Gatesville	295	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Godwin	118	35,483	73.86	26.14	-	14.03	7.78	101.6	986.5	12,277	0.42	635	
Grimesland	443	217,737	140.76	(40.76)	-	(32.94)	3.78	38.1	262.5	17,186	0.08	616	
Halifax	334	120,141	104.62	(4.62)	-	(5.14)	5.61	43.4	453.2	26,436	0.00	19	
Harrellsville	99	119,396	85.68	14.32	-	(7.20)	1.98	26.5	259.9	57,812	0.95	5,439	
Jamesville	464	95,837	114.75	(14.75)	-	(12.46)	4.12	23.9	416.6	507	-	-	
Lake Santeetlah	70	55,767	166.31	(66.31)	20.70	(40.92)	10.56	174.9	483.2	(2,040)	0.23	1,119	
Lansing	150	38,808	152.38	(52.38)	7.73	(52.67)	4.79	24.1	213.5	2,723	0.10	488	
Lilesville	441	182,456	138.17	(38.17)	-	(38.65)	4.56	39.0	205.7	34,565	0.00	34	
Linden	140	215,490	101.83	(1.83)	-	(5.76)	9.12	42.9	439.2	63,091	0.18	1,386	
McFarlan	85	10,312	100.09	(0.09)	-	22.65	-	43.4	3,744.4	532	-	-	
Milton	117	39,094	104.20	(4.20)	-	(9.25)	2.25	166.2	27.0	4,691	0.09	385	
Ossipee	461	69,991	115.88	(15.88)	-	(16.76)	6.02	31.9	523.4	15,512	0.22	140	
Parmele	274	69,865	190.49	(90.49)	-	(93.82)	5.00	43.7	376.7	6,052	0.01	156	
Pollocksville	261	229,084	119.11	(19.11)	(0.79)	(38.30)	1.83	31.5	151.0	71,312	0.37	3,215	
Powellsville	251	52,630	123.29	(23.29)	-	(21.53)	2.91	24.8	405.5	11,658	-	-	
Ronda	477	68,330	77.64	22.36	-	13.10	1.04	27.3	1,396.9	51,148	0.07	388	
Roxobel	262	21,369	86.93	13.07	(9.36)	13.46	114.30	4.9	1,871.9	4,262	-	-	
Salemburg	477	234,153	110.11	(10.11)	-	(5.51)	24.65	36.1	585.6	45,712	-	-	
Saratoga	391	156,732	112.87	(12.87)	-	(2.88)	0.07	25.2	-	14,626	-	-	
Seven Devils	139	251,652	76.18	23.82	6.73	22.79	2.68	59.9	552.3	107,447	0.35	3,325	
Seven Springs	87	265,229	111.50	(11.50)	-	(10.94)	38.87	45.2	121.6	39,053	-	-	
Severn	257	101,887	83.79	16.21	-	24.11	48.39	37.7	360.4	50,744	0.01	27	
Sims	132	69,771	152.55	(52.55)	-	(43.66)	19.99	16.1	1,321.0	16,768	-	-	
Stovall	391	122,415	131.76	(31.76)	-	(39.51)	0.38	116.3	112.4	33,732	0.10	1,176	
Teachey	373	120,819	147.54	(47.54)	-	(42.16)	4.74	26.2	770.1	34,007	-	-	
Trenton	237	94,183	148.42	(48.42)	4.17	(46.18)	13.52	27.5	604.1	(6,669)	0.09	518	
Turkey	268	30,973	156.99	(56.99)	-	(56.56)	0.58	2.1	25.4	(6,379)	-	-	

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

As of and for the Fiscal Year Ended June 30, 2007

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/(out)							
<b>10,000 and Above</b>												
Albemarle	16,042	\$ 6,139,150	94.63	5.37	(7.41)	(2.11)	3.23	41.5	116.6	\$ 1,607,892	0.03	\$ 49
Apex	28,876	16,395,123	53.54	46.46	(4.57)	51.20	30.10	33.6	2,861.6	11,320,575	0.03	123
Clayton	12,126	6,275,789	103.95	(3.95)	(4.78)	7.77	1.41	121.4	63.3	207,812	0.43	753
Concord	68,249	33,309,518	72.52	27.48	3.52	26.44	5.55	51.3	465.8	12,991,949	0.68	1,052
Elizabeth City	19,449	6,894,538	90.36	9.64	-	3.22	0.58	55.2	28.6	2,681,618	0.62	847
Fayetteville	173,910	54,520,183	78.72	21.28	0.37	12.75	2.02	119.7	183.1	19,411,063	0.49	848
Gastonia	71,376	28,376,014	80.43	19.57	-	13.74	1.64	43.2	228.3	10,447,845	0.35	745
Greenville	72,233	25,082,926	87.47	12.53	-	6.66	2.11	42.3	272.3	7,130,788	0.45	895
High Point	95,638	35,389,889	70.71	29.29	(0.38)	25.08	3.11	21.9	768.9	20,272,408	0.93	1,548
Kings Mountain	10,590	4,198,625	86.08	13.92	0.33	11.50	2.36	44.7	188.1	1,461,953	0.11	254
Kinston	22,962	9,595,722	74.82	25.18	(7.36)	16.95	1.87	40.4	329.9	4,928,315	0.27	870
Laurinburg	16,087	4,244,588	93.70	6.30	(7.52)	(3.29)	2.89	52.5	51.5	1,180,035	0.12	225
Lexington	20,927	7,290,982	89.57	10.43	(9.86)	(3.15)	3.02	47.5	71.6	1,780,026	0.23	383
Lincolnton	10,791	6,870,509	84.18	15.82	-	1.98	2.97	34.1	451.7	3,278,723	1.46	2,543
Lumberton	22,804	7,934,126	70.14	29.86	(12.69)	11.43	2.38	56.8	326.8	3,668,768	0.43	768
Monroe	33,908	13,302,862	72.92	27.08	4.13	43.59	8.52	31.0	837.5	4,823,262	0.24	448
Morganton	17,066	8,299,176	73.09	26.91	(1.16)	26.44	5.13	40.2	555.3	3,094,247	0.31	579
New Bern	25,461	16,262,029	80.32	19.68	-	13.35	0.73	50.7	13.2	4,784,217	0.78	1,477
Newton	13,229	4,642,348	101.33	(1.33)	6.02	(4.00)	1.32	44.3	232.9	1,505,403	0.54	954
Rocky Mount	56,364	20,113,658	88.31	11.69	(1.85)	7.80	2.27	42.6	99.1	4,663,487	0.19	269
Shelby	20,863	7,131,776	74.56	25.44	-	25.17	2.08	64.2	269.5	3,146,139	0.49	720
Smithfield	12,456	4,475,365	107.41	(7.41)	-	(6.28)	6.03	51.2	139.5	61,046	0.13	90
Statesville	26,094	9,898,671	82.08	17.92	(4.73)	17.05	8.96	94.1	1,012.2	4,564,996	0.32	722
Tarboro	10,585	2,895,361	135.82	(35.82)	-	(32.15)	38.13	50.1	226.7	(29,801)	-	-
Wilson	48,562	19,355,641	80.28	19.72	(1.00)	9.90	2.77	43.5	289.7	6,385,642	0.59	1,228

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

As of and for the Fiscal Year Ended June 30, 2007

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/(out)							
<b>2,500-9,999</b>												
Ayden	4,861	\$ 1,536,875	94.74	5.26	(3.25)	2.00	280.18	45.0	290.9	\$ 335,222	-	\$ -
Benson	3,450	2,397,915	82.09	17.91	(4.50)	12.51	3.58	39.7	117.0	610,814	0.10	198
Cherryville	5,620	1,858,738	101.40	(1.40)	(4.62)	(8.59)	0.37	35.6	-	416,877	0.22	459
Dallas	3,830	1,844,187	78.47	21.53	-	19.16	5.32	36.7	519.3	698,470	0.08	139
Edenton	5,082	1,626,605	106.40	(6.40)	-	11.26	1.88	40.2	8.5	17,728	0.08	102
Farmville	4,619	2,196,385	97.07	2.93	(3.00)	5.32	1.60	52.2	502.9	528,808	0.28	1,225
Forest City	7,229	6,066,190	74.05	25.95	(24.73)	3.41	10.90	66.0	287.7	2,628,993	-	-
Granite Falls	4,845	1,459,994	110.17	(10.17)	-	(4.95)	3.38	54.2	321.6	356,500	0.07	160
La Grange	2,804	1,011,756	104.82	(4.82)	(13.37)	(13.64)	1.51	40.4	21.5	281,102	0.05	129
Landis	3,047	1,525,636	99.79	0.21	1.31	(5.02)	0.33	36.2	51.5	728,901	0.72	933
Louisburg	3,620	1,841,018	118.05	(18.05)	9.70	(9.01)	0.44	34.8	-	243,412	0.18	555
Maiden	3,367	2,235,681	88.92	11.08	(2.48)	10.62	18.02	34.3	356.6	558,649	0.06	141
Red Springs	3,497	831,781	99.47	0.53	-	0.26	0.58	55.0	23.5	69,266	0.01	11
Selma	7,008	2,717,654	91.21	8.79	(7.98)	2.40	4.99	71.4	213.4	910,207	0.00	2
Sharpsburg	2,591	1,289,484	72.19	27.81	(10.73)	10.89	0.72	69.6	166.0	310,759	0.90	720
Southport	2,860	1,613,454	116.28	(16.28)	-	(15.61)	0.81	49.9	4.2	(24,385)	0.15	558
Washington	9,938	5,344,604	95.13	4.87	2.05	4.16	1.53	58.4	220.9	2,848,505	0.28	874
Waynesville	9,623	3,887,859	90.69	9.31	(2.52)	8.43	3.81	31.1	203.4	965,093	0.08	178
Winterville	8,192	1,787,421	86.85	13.15	(1.69)	12.73	10.63	64.2	552.9	332,747	0.54	249
<b>Below 2,500</b>												
Belhaven	1,945	\$ 874,283	108.15	(8.15)	8.71	(12.45)	2.63	54.5	235.1	\$ 133,998	1.15	\$ 1,915
Black Creek	735	507,374	92.01	7.99	-	13.97	9.45	27.4	1,013.4	140,108	0.37	1,296
Bostic	319	151,793	78.28	21.72	(4.61)	18.52	6.84	65.1	259.0	51,664	-	-
Drexel	1,918	428,128	125.65	(25.65)	-	(9.30)	36.20	37.3	606.4	712	0.08	90
Enfield	2,298	1,043,880	96.39	3.61	10.54	1.73	3.42	58.1	94.6	212,592	0.79	1,102
Fountain	556	200,444	181.26	(81.26)	46.60	(37.61)	0.94	44.4	49.6	(45,086)	0.08	326

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

As of and for the Fiscal Year Ended June 30, 2007

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/(out)							
<b>Below 2,500 continued</b>												
Fremont	1,419	\$ 902,210	147.42	(47.42)	31.86	3.41	0.54	139.3	7.4	\$ (241,241)	0.14	\$ 594
Hamilton	489	159,956	117.23	(17.23)	-	(21.58)	1.88	57.5	348.6	9,807	0.13	297
Hertford	2,159	778,732	123.10	(23.10)	-	(24.19)	5.61	67.1	126.0	39,352	0.09	198
Highlands	962	1,431,335	119.99	(19.99)	-	(15.57)	54.17	46.5	359.7	(224,603)	-	-
Hobgood	387	155,238	166.84	(66.84)	2.10	(63.79)	4.23	73.8	343.8	10,940	0.02	184
Hookerton	487	134,034	98.45	1.55	36.70	32.55	7.38	46.5	1,100.6	27,010	0.17	1,005
Lucama	879	368,300	110.99	(10.99)	4.75	(17.30)	6.67	65.3	422.4	25,362	0.51	900
Macclesfield	415	180,030	124.35	(24.35)	-	(24.28)	3.30	39.7	462.0	12,696	-	-
Pikeville	709	365,317	95.96	4.04	17.79	16.27	0.37	43.5	18.6	87,093	0.18	1,118
Pinetops	1,310	496,891	100.79	(0.79)	7.72	(1.92)	1.00	24.0	124.0	271,447	0.00	16
Robersonville	1,625	675,403	149.86	(49.86)	(6.66)	(37.90)	152.54	41.1	1,358.3	(1,801)	-	-
Scotland Neck	2,228	955,355	107.31	(7.31)	-	(11.36)	0.80	32.7	(48.9)	11,519	0.17	420
Stantonsburg	731	475,570	80.51	19.49	(5.26)	21.23	24.72	35.3	1,148.7	210,197	-	-
Walstonburg	232	103,315	143.17	(43.17)	5.38	(38.04)	5.85	38.2	257.1	19,314	0.00	17
Windsor	2,249	452,703	141.82	(41.82)	-	(33.71)	3.94	53.4	401.0	(70,149)	0.03	29

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

As of and for the Fiscal Year Ended June 30, 2007

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)							
<b><u>All Municipalities With Electric Systems</u></b>												
Minimum	232	103,315	53.5	(81.3)	(24.7)	(63.8)	0.3	22	(49)	\$ (241,241)	-	0
Median	4,861	1,858,738	94.7	5.3	0.0	3.4	3.0	45	235	356,500	0.17	383
Maximum	173,910	54,520,183	181.3	46.5	46.6	51.2	280.2	139	2,862	20,272,408	1.46	2,543
Mean	16,104	6,350,894	82.0	18.0	(1.2)	14.1	3.1	56	354	2,290,262	0.40	787
Standard Deviation	28,200	10,047,076	24.4	24.4	10.4	20.2	39.5	21	440	4,220,314	0.31	531
<b><u>All Municipalities Without Electric Systems</u></b>												
Minimum	70	7,135	0.0	(337.2)	(172.5)	(1,820.2)	-	-	(113,964)	\$ (330,175)	-	0
Median	1,531	635,347	100.3	(0.3)	0.0	0.8	3.5	45	338	102,447	0.18	401
Maximum	660,930	226,314,000	437.2	100.0	2,383.7	2,136.3	681.8	15,331	12,770	138,907,000	54.70	26,469
Mean	9,511	3,499,616	82.6	17.4	(0.7)	11.1	2.9	61	551	1,393,436	0.60	1,189
Standard Deviation	47,327	15,541,885	48.2	48.2	140.3	206.9	41.8	1,004	6,394	8,361,666	3.18	1,737
<b><u>Statewide - All Municipalities</u></b>												
Minimum	70	7,135	0.0	(337.2)	(172.5)	(1,820.2)	-	-	(113,964)	\$ (330,175)	-	0
Median	1,817	730,030	99.7	0.3	0.0	1.7	3.4	45	319	122,236	0.18	396
Maximum	660,930	226,314,000	437.2	100.0	2,383.7	2,136.3	681.8	15,331	12,770	138,907,000	54.70	26,469
Mean	10,577	3,972,404	82.4	17.6	(0.8)	11.9	3.0	60	498	1,542,144	0.55	1,090
Standard Deviation	44,758	14,800,167	45.3	45.3	128.3	189.1	41.4	917	5,841	7,830,789	2.91	1,603



**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, 2007

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)							
<b><u>Municipalities without Electric Systems - 50,000 and Above</u></b>												
Minimum	74,433	15,322,210	60.1	6.7	(1.8)	4.6	1.0	41	162	\$ 6,634,771	0.30	461
Median	201,955	54,192,698	82.8	17.2	0.0	13.9	2.9	67	484	21,374,880	0.70	1,028
Maximum	660,930	226,314,000	93.3	39.9	1.4	71.9	10.3	84	2,059	138,907,000	1.06	2,159
Mean	227,373	72,112,357	78.5	21.5	(0.2)	15.3	2.8	67	626	32,825,973	0.76	1,422
Standard Deviation	186,903	63,849,863	11.4	11.4	0.8	21.4	2.7	13	561	40,608,328	0.27	541
<b><u>Municipalities without Electric Systems - 10,000 to 49,999</u></b>												
Minimum	10,020	7,135	0.0	(5.0)	(18.5)	(282.6)	0.5	16	(113,964)	\$ 8,348	0.03	83
Median	17,926	8,735,547	81.2	18.8	0.0	18.4	3.3	57	465	3,525,760	0.38	820
Maximum	47,692	19,523,541	105.0	100.0	21.6	1,946.9	17.2	15,331	1,274	8,306,110	5.01	2,536
Mean	22,531	9,786,226	80.5	19.5	(1.7)	14.0	3.2	55	486	3,763,649	0.51	1,001
Standard Deviation	10,910	5,365,460	20.4	20.4	7.6	418.9	3.7	3,257	24,407	2,519,361	1.03	706
<b><u>Municipalities without Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,538	27,646	0.0	(275.2)	(172.5)	(1,820.2)	-	-	-	\$ (330,175)	-	0
Median	4,244	1,738,554	93.7	6.3	0.0	5.3	3.5	46	341	392,430	0.20	401
Maximum	9,888	6,193,895	375.2	100.0	2,383.7	2,136.3	681.8	198	12,770	3,095,103	54.70	1,778
Mean	5,046	2,002,826	90.3	9.7	(2.2)	(1.3)	3.3	53	460	549,303	0.28	528
Standard Deviation	2,172	1,314,104	52.4	52.4	266.4	326.2	73.6	30	1,409	562,175	5.89	485

**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, 2007

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
<b><u>Municipalities without Electric Systems - 1,000 to 2,499</u></b>												
Minimum	1,020	18,502	43.7	(337.2)	(144.2)	(335.0)	0.2	-	(126)	\$ (205,841)	-	0
Median	1,602	696,584	102.6	(2.6)	0.0	0.5	3.5	45	314	96,264	0.24	626
Maximum	2,497	3,131,021	437.2	56.3	110.0	352.0	214.2	367	4,814	4,507,494	13.08	8,029
Mean	1,630	801,414	98.3	1.7	(0.1)	(0.7)	3.3	46	508	233,300	0.28	775
Standard Deviation	406	534,299	53.5	53.5	26.0	67.1	26.2	44	638	570,919	1.47	1,059
<b><u>Municipalities without Electric Systems - 500 to 999</u></b>												
Minimum	501	49,717	51.7	(192.3)	(103.6)	(146.8)	0.1	9	-	\$ (141,061)	-	0
Median	706	245,937	113.0	(13.0)	0.0	(13.6)	3.3	43	254	36,303	0.06	252
Maximum	998	4,139,575	292.3	48.3	66.0	112.4	91.0	267	2,610	2,148,233	1.11	8,479
Mean	726	372,936	101.3	(1.3)	2.5	1.6	3.2	65	390	96,857	0.17	648
Standard Deviation	146	549,581	36.9	36.9	20.3	44.2	14.9	33	549	278,415	0.21	1,329
<b><u>Municipalities without Electric Systems - 499 and Below</u></b>												
Minimum	70	10,312	61.6	(214.7)	(77.2)	(213.7)	-	2	-	\$ (33,623)	-	0
Median	274	94,183	115.6	(15.6)	0.0	(15.1)	4.6	39	377	11,658	0.01	34
Maximum	484	1,900,488	314.7	38.4	108.3	93.9	114.3	9,505	3,744	910,299	2.15	26,469
Mean	285	173,905	100.3	(0.3)	5.8	2.6	2.1	94	380	45,173	0.16	833
Standard Deviation	123	306,632	48.0	48.0	20.2	50.8	18.4	1,321	649	133,322	0.33	3,667

**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, 2007

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)							
<b><u>Municipalities With Electric Systems -10,000 and Above</u></b>												
Minimum	10,585	2,895,361	53.5	(35.8)	(12.7)	(32.2)	0.6	22	13	\$ (29,801)	-	0
Median	22,804	8,299,176	82.1	17.9	0.0	11.4	2.8	45	233	3,668,768	0.35	745
Maximum	173,910	54,520,183	135.8	46.5	6.0	51.2	38.1	121	2,862	20,272,408	1.46	2,543
Mean	37,066	14,355,783	79.7	20.3	(0.9)	16.1	3.1	57	374	5,414,736	0.45	841
Standard Deviation	36,961	12,565,342	16.0	16.0	4.4	16.8	8.9	24	574	5,507,583	0.32	566
<b><u>Municipalities With Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,591	831,781	72.2	(18.0)	(24.7)	(15.6)	0.3	31	-	\$ (24,385)	-	0
Median	4,619	1,841,018	95.1	4.9	(2.5)	3.4	1.9	45	203	416,877	0.08	178
Maximum	9,938	6,066,190	118.0	27.8	9.7	19.2	280.2	71	553	2,848,505	0.90	1,225
Mean	5,057	2,267,012	92.3	7.7	(5.1)	3.6	2.5	50	213	674,614	0.14	337
Standard Deviation	2,298	1,388,004	13.0	13.0	7.1	9.7	63.5	13	186	777,710	0.25	365
<b><u>Municipalities With Electric Systems - 2,499 and Below</u></b>												
Minimum	232	103,315	78.3	(81.3)	(6.7)	(63.8)	0.4	24	(49)	\$ (241,241)	-	0
Median	879	452,703	117.2	(17.2)	0.0	(12.5)	4.2	46	344	19,314	0.08	198
Maximum	2,298	1,431,335	181.3	21.7	46.6	32.5	152.5	139	1,358	271,447	1.15	1,915
Mean	1,145	516,204	117.3	(17.3)	6.2	(10.1)	4.4	54	347	32,425	0.13	505
Standard Deviation	734	364,557	27.5	27.5	14.3	24.1	34.1	24	408	124,143	0.30	554

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
<b>50,000 and Above</b>							
Asheville	\$4,645,571	1,377,710	1,927,379	2,347,478	1,164,830	\$2,292,594	7.53
Cary	32,578,657	17,180,225	21,474,520	15,626,457	10,563,909	19,484,754	43.75
Charlotte	164,816,000	218,873,000	167,108,000	106,219,000	91,911,000	149,785,400	66.18
Durham	9,156,933	8,515,513	4,442,497	3,120,540	6,272,386	6,301,574	11.63
Greensboro	43,285,800	16,392,711	24,363,217	32,002,165	32,355,176	29,679,814	37.23
Jacksonville	6,196,547	12,594,278	8,243,358	6,687,046	2,287,513	7,201,748	47.00
Raleigh	85,456,323	68,117,081	38,106,592	25,975,117	20,087,472	47,548,517	44.94
Wilmington	51,983,416	21,850,848	7,002,132	5,742,622	5,149,654	18,345,734	52.95
Winston-Salem	49,722,078	24,260,609	29,859,194	44,598,305	50,325,663	39,753,170	68.53
<b>10,000-49,999</b>							
Asheboro	\$279,384	81,791	2,770,434	223,905	150,415	\$701,186	6.99
Boone	945,738	334,740	579,707	612,082	364,496	567,353	11.08
Burlington	3,081,248	1,961,442	7,959,107	6,915,214	6,151,794	5,213,761	26.70
Eden	5,017,542	4,085,041	1,239,237	747,938	623,313	2,342,614	24.33
Fuquay-Varina	17,820,791	706,206	1,657,090	2,678,715	1,056,386	4,783,838	98.00
Goldensboro	4,181,520	1,600,479	1,824,569	1,669,458	6,832,424	3,221,690	21.73
Graham	2,396,592	230,183	1,566,573	142,416	2,173,743	1,301,901	28.04
Havelock	579,367	2,008,051	382,556	160,255	1,582,041	942,454	19.05
Henderson	45,277	3,378,392	2,046,456	1,007,532	2,657,581	1,827,048	16.56
Hendersonville	1,600,949	1,505,959	1,340,333	1,951,549	5,572,911	2,394,340	18.26
Hickory	655,194	4,337,007	7,361,424	3,943,292	7,435,616	4,746,507	26.67
Holly Springs	1,626,328	3,185,449	614,590	609,212	1,555,112	1,518,138	21.17
Kannapolis	940,048	2,237,977	1,838,869	4,174,870	10,284,122	3,895,177	28.47
Lenoir	299,572	3,363,393	1,670,797	153,185	2,382,915	1,573,972	20.07
Mooresville	16,362,350	18,065,766	8,838,460	8,903,206	4,648,257	11,363,608	89.91
Morrisville	428,850	1,130,398	411,696	388,116	276,072	527,026	7,386.49
Mount Holly	1,018,840	1,648,997	1,982,891	704,608	634,486	1,197,964	22.74

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
<b>10,000-49,999 continued</b>							
Reidsville	\$2,265,198	275,327	130,440	534,604	9,058,146	\$2,452,743	39.06
Salisbury	1,285,442	2,151,213	4,218,335	7,010,261	21,190,332	7,171,117	36.99
Sanford	1,249,900	1,239,046	9,215,097	1,114,400	463,721	2,656,433	17.66
Southern Pines	467,837	373,142	937,058	1,929,164	2,601,572	1,261,755	26.46
Thomasville	16,792,944	5,172,960	3,010,518	10,157,001	5,830,324	8,192,749	106.92
<b>2,500-9,999</b>							
Aberdeen	\$930,687	272,270	277,290	71,172	83,351	\$326,954	16.53
Ahoskie	521,856	197,873	297,596	60,787	102,794	236,181	15.45
Angier	558,960	172,906	48,046	73,477	8,000	172,278	9.91
Archdale	5,099,627	1,773,712	72,183	359,392	331,314	1,527,246	55.67
Beaufort	507,407	653,305	822,559	36,878	78,536	419,737	13.43
Belmont	807,695	704,863	733,554	1,092,607	317,214	731,187	15.76
Bessemer City	728,459	193,830	127,738	2,218,774	937,191	841,198	36.05
Black Mountain	212,674	17,987	633,912	937,175	639,775	488,305	43.02
Boiling Spring Lake	158,856	-	5,495	-	-	32,870	5.33
Boiling Springs	97,361	89,051	168,380	129,779	82,255	113,365	8.73
Brevard	99,936	21,972	223,090	209,175	202,975	151,430	5.08
Burgaw	702,270	4,929	-	195,819	21,123	184,828	11.26
Cajah's Mountain	-	-	54,896	-	-	10,979	27.22
Canton	34,416	-	-	-	35,337	13,951	1.06
Carolina Beach	1,520,947	1,918,381	882,693	3,004,597	3,832,764	2,231,876	58.25
China Grove	20,822	29,890	293,462	104,191	1,769,832	443,639	25.59
Clinton	590,199	741,455	247,436	230,141	36,851	369,216	8.81
Conover	80,225	258,657	751,850	428,466	480,675	399,975	12.41
Cramerton	2,978,553	2,367,619	163,712	178,356	113,226	1,160,293	61.12
Creedmoor	-	NR	156,477	-	66,861	173,338	NA
Dunn	43,181	405,380	1,454,886	52,098	259,928	443,095	10.92

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
	<b>2,500-9,999 continued</b>						
Elizabethtown	\$333,357	970,830	136,790	935,461	632,422	\$601,772	48.00
Elkin	192,356	346,635	270,677	142,660	478,653	286,196	21.39
Elon	213,468	462,033	477,888	79,249	195,803	285,688	14.29
Erwin	-	-	54,155	332,081	140,474	105,342	196.51
Fairmont	308,604	146,775	-	-	10,276	93,131	10.66
Franklin	287,723	601,601	1,312,757	530,812	893,991	725,377	27.05
Gamewell	773,787	67,131	20,000	139,530	965,719	393,233	1,422.39
Gibsonville	25,110	10,475	13,545	105,634	8,125	32,578	1.67
Hamlet	-	786,696	308,381	31,549	63,572	238,040	11.88
Harrisburg	898,625	919,288	682,180	329,894	142,877	594,573	15.51
Hillsborough	412,662	337,351	823,170	1,162,349	2,132,484	973,603	15.72
Jamestown	542,133	295,625	384,624	275,384	65,754	312,704	12.92
Kill Devil Hills	119,075	1,456,809	419,471	817,275	211,959	604,918	23.64
King	733,430	755,324	650,867	675,082	599,775	682,896	18.81
Knightdale	-	144,195	3,692,525	254,422	1,436,138	1,105,456	181.17
Leland	128,020	113,504	400,838	6,359,597	1,161,429	1,632,678	81.48
Liberty	-	75,975	696,809	29,185	221,970	204,788	29.40
Lillington	1,573,824	279,450	109,969	51,939	175,938	438,224	38.18
Locust	8,391	175,397	4,674	-	-	37,692	6.01
Long View	49,681	-	168,362	161,666	64,682	88,878	4.75
Lowell	74,825	23,768	34,187	161,345	32,441	65,313	6.84
Marion	462,308	187,932	163,688	1,583,726	379,962	555,523	18.40
Marshville	367,630	595,830	45,113	94,330	81,651	236,911	29.78
Maxton	2,557	211,250	-	-	6,468	44,055	5.87
Mebane	1,283,623	291,380	599,178	-	1,219,266	678,689	19.63
Mocksville	562,480	530,562	286,380	505,114	445,012	465,910	31.63
Morehead City	5,496,343	930,101	302,398	2,935,709	2,044,006	2,341,711	60.88
Mount Airy	7,208,008	945,706	1,329,175	348,997	610,234	2,088,424	37.94
Mount Olive	-	-	82,927	2,571,337	166,392	564,131	32.77
Nags Head	2,061,443	1,275,842	582,752	135,822	289,643	869,100	32.97

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
	<b>2,500-9,999 continued</b>						
Nashville	\$160,640	378,535	30,000	516,512	1,347,305	\$486,598	18.74
Newport	96,471	105,738	35,553	232,064	200,014	133,968	10.82
North Wilkesboro	113,506	1,203,469	512,046	899,404	1,231,694	792,024	41.76
Norwood	-	242,177	157,809	610,896	-	202,176	28.13
Oak Island	3,539,965	914,631	2,287,657	2,088,354	1,394,504	2,045,022	69.16
Oxford	2,604,232	6,913,039	5,364,176	1,104,670	2,917,497	3,780,723	101.88
Pembroke	36,537	188,382	67,398	23,700	88,803	80,964	3.63
Plymouth	73,855	-	-	-	28,123	20,396	1.44
Polkton	-	141,215	53,919	49,986	244,778	97,980	56.41
Raeford	134,644	260,114	527,525	723,237	361,528	401,410	13.83
Randleman	-	-	154,386	631,808	172,435	191,726	11.08
Ranlo	32,315	8,070	41,496	16,075	20,312	23,654	2.16
River Bend	104,016	309,111	32,080	21,706	255,106	144,404	13.69
Rockingham	440,585	2,030,122	395,626	970,038	320,120	831,298	19.60
Roxboro	516,514	208,876	672,766	2,048,852	3,361,773	1,361,756	29.02
Rutherfordton	712,279	85,167	41,829	-	-	167,855	28.45
Sawmills	-	27,536	-	-	-	5,507	0.86
Siler City	846,540	383,252	271,074	440,124	850,571	558,312	12.73
Spindale	3,133	65,211	12,481	42,909	20,275	28,802	3.28
Spring Lake	613,039	170,158	-	92,406	28,025	180,726	8.09
Stanley	102,234	20,500	16,150	31,928	20,425	38,247	2.10
Stokesdale	-	-	-	-	3,074,947	614,989	388.49
Sunset Beach	-	31,047	782,340	64,550	-	175,587	12.86
Tabor City	-	-	-	275,026	-	55,005	7.98
Trinity	2,580,965	1,388,603	636,444	277,535	986,030	1,173,915	431.78
Troy	119,545	96,949	374,005	426,071	650,449	333,404	24.57
Valdese	26,573	30,390	42,438	10,017	379,312	97,746	2.87
Wadesboro	1,130,694	558,720	145,219	19,140	350,897	440,934	21.47
Wallace	929,198	610,183	183,781	598,002	4,849	465,203	27.76
Warsaw	84,743	66,380	73,350	527,144	-	150,323	17.87

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
	<b>Municipalities Without Electric Systems</b>						
<b>2,500-9,999 continued</b>							
Weaverville	\$49,650	172,687	60,839	339,502	459,241	\$216,384	13.36
Wendell	4,909,759	25,903	288,630	300,061	395,561	1,183,983	155.99
Whiteville	114,700	339,952	32,705	55,474	489,164	206,399	14.15
Wilkesboro	324,946	1,892,634	4,277,154	2,107,074	1,140,604	1,948,482	53.97
Williamston	787,867	165,616	-	61,703	68,814	216,800	9.09
Wingate	20,723	6,278	99,578	-	65,444	38,405	4.26
Wrightsville Beach	529,197	70,761	37,452	22,668	145,280	161,072	8.60
Yadkinville	253,701	49,208	93,396	79,763	456,089	186,431	9.68
Zebulon	397,593	118,793	268,275	1,395,852	583,091	552,721	75.83
<b>1,000-2,499</b>							
Andrews	\$115,735	55,895	-	37,421	2,436,278	\$529,066	69.40
Atlantic Beach	35,716	-	-	-	60,613	19,266	1.99
Banner Elk	526,588	1,625,667	164,595	58,796	23,551	479,839	53.63
Bermuda Run	1,545,991	-	52,121	133,645	-	346,351	105.27
Bethel	- NR	-	1,248,310	3,804,289	3,971,508	1,804,821	357.77
Beulaville	8,130	1,986	10,305	85,776	1,295,705	280,380	59.14
Biltmore Forest	5,938	-	122,364	69,428	-	39,546	11.65
Biscoe	175,326	110,344	70,559	37,563	100,393	98,837	17.02
Bladenboro	294,200	4,117	1,554,671	1,012,313	140,022	601,065	137.18
Blowing Rock	149,234	563,772	494,163	530,513	20,175	351,571	25.62
Boonville	36,960	11,720	113,274	24,777	21,669	41,680	10.90
Broadway	-	-	4,416	10,395	23,911	7,744	2.24
Brunswick	-	-	625	-	-	125	0.17
Bryson City	188,666	246,873	674,983	100,445	30,494	248,292	29.34
Burnsville	1,030,130	241,013	32,841	156,365	93,638	310,797	24.65
Carthage	41,800	37,050	103,197	177,811	158,525	103,677	11.22
Chadbourn	481,607	420,128	221,767	40,088	226,789	278,076	39.74



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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<b>Municipalities Without Electric Systems</b>							<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>						<b>Dollars</b>	<b>As a % of 2007 Water and Sewer Fund Revenues</b>
	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>			
<b>1,000-2,499 continued</b>								
Claremont	\$0	NR	437,582	58,649	-	48,901	\$109,026	16.66
Clyde	125,795		21,006	1,902	-	12,395	32,220	6.36
Coats	2,512		-	-	28,273	1,410	6,439	2.19
Columbus	-		57,183	107,870	86,151	37,867	57,814	6.14
Connelly Springs	55,220		4,200	-	-	-	11,884	38.20
Denton	60,020		101,975	40,826	175,898	92,022	94,148	8.88
Dobson	2,151,769		90,515	41,379	24,957	24,361	466,596	66.43
East Spencer	-	NR	-	-	-	-	-	-
Elm City	27,727		164,977	464,096	38,207	-	139,001	19.01
Fair Bluff	3,000		52,208	15,400	5,078	22,820	19,701	7.70
Four Oaks	57,972		609,955	24,410	1,338	5,000	139,735	20.06
Franklinton	634,663		906,168	75,180	152,909	552,538	464,292	33.80
Franklinville	-		49,192	3,500	7,865	137,682	39,648	14.39
Glen Alpine	-		-	-	50,429	764,410	162,968	880.81
Green Level	-	NR	62,320	54,364	-	-	23,337	NA
Grifton	45,355		919,847	242,573	32,730	11,818	250,465	39.42
Haw River	21,411		-	-	-	-	4,282	0.31
Hildebran	491,951		82,428	326,282	630,260	116,819	329,548	115.80
Jefferson	301,493		75,457	71,108	2,938,438	619,968	801,293	121.53
Jonesville	22,071		222,990	574,062	479,416	1,118,683	483,444	66.58
Kenansville	8,504		9,596	11,379	3,641	2,603	7,145	1.31
Kenly	51,510		29,921	57,657	388,321	23,798	110,241	10.74
Kure Beach	1,800,752		612,882	71,538	93,687	302,404	576,253	51.89
Lake Lure	112,229		24,775	2,351,952	-	81,131	514,017	93.33
Lake Waccamaw	1,474,361		1,576,857	495,206	255,433	110,563	782,484	108.02
Laurel Park	15,596		26,500	8,245	16,460	1,522,548	317,870	96.61
Madison	111,383		18,831	223,320	1,014,084	589,182	391,360	27.85
Maggie Valley	39,986		40,463	62,299	333,722	654,229	226,140	25.63
Manteo	120,054		174,307	-	234,606	575,342	220,862	20.45
Mars Hill	128,379		140,976	226,010	212,919	2,102,362	562,129	86.83

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<b>Municipalities Without Electric Systems</b>							<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>					<b>Dollars</b>	<b>As a % of 2007 Water and Sewer Fund Revenues</b>	
	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>			
<b>1,000-2,499 continued</b>								
Mayodan	\$149,824	169,194	3,297,934	3,134,617	1,240,279	\$1,598,370	91.33	
Mount Gilead	106,914	54,509	5,391	16,108	12,809	39,146	5.20	
Mount Pleasant	25,471	-	-	1,458,156	175,632	331,852	33.21	
Murfreesboro	-	53,073	58,264	531,588	26,402	133,865	16.87	
Murphy	73,789	3,229	895,827	305,570	531,619	362,007	27.40	
Navassa	- NR	-	297,045	1,672,135	1,196,110	633,058	99.69	
Norlina	-	-	700	-	-	140	0.03	
Oakboro	-	-	132,404	2,706,383	461,621	660,082	74.19	
Pilot Mountain	18,996	11,321	7,208	1,004,296	1,596,310	527,626	83.10	
Pine Knoll Shores	56,298	3,756,771	-	-	-	762,614	146.62	
Pine Level	92,198	94,504	403,070	124,590	12,840	145,440	24.30	
Pinebluff	134,776	46,654	70,243	111,392	140,133	100,640	35.24	
Pittsboro	263,251	219,488	444,130	947,753	62,142	387,353	26.96	
Princeton	15,590	175,504	1,284,581	343,019	54,123	374,563	69.37	
Princeville	- NR	- NR	- NR	- NR	427,796	85,559	NA	
Ramseur	339,038	120,421	87,386	275,059	-	164,381	14.76	
Robbins	-	-	-	270,856	822,321	218,635	44.46	
Rose Hill	40,994	67,080	153,219	6,888	97	53,656	10.52	
Roseboro	61,853	16,640	204,363	-	-	56,571	12.18	
Rowland	123,360	14,142	1,816	-	132,897	54,443	13.86	
Rutherford College	-	-	-	6,270	247,901	50,834	22.44	
Saint Pauls	-	179,478	319,520	215,981	633,377	269,671	50.04	
Shallotte	1,230,595	542,140	473,184	479,869	391,829	623,523	22.33	
Snow Hill	82,095	63,833	27,883	322,839	441,999	187,730	24.23	
Sparta	94,810	115,558	29,191	-	-	47,912	6.23	
Spring Hope	-	12,500	36,330	10,877	-	11,941	3.01	
Spruce Pine	75,613	671,101	1,270,968	127,590	253,439	479,742	27.46	
Stanfield	- NR	66,542	-	-	25,131	18,335	NA	
Surf City	255,999	10,010,538	1,840,473	1,171,709	673,613	2,790,466	89.12	
Swansboro	4,330,856	2,211,803	1,049,371	804,700	194,378	1,718,222	395.40	

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	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
<b>1,000-2,499 continued</b>							
Swepsonville	\$43,321	6,630	13,026	38,317	4,521	\$21,163	3.73
Taylorville	29,450	1,095,588	30,085	301,338	101,979	311,688	24.50
Troutman	176,008	501,098	34,760	50,274	200,997	192,627	15.88
Tryon	259,059	434,659	124,202	106,757	10,286	186,993	12.74
Walnut Cove	2,379	97,223	61,445	23,582	225,616	82,049	19.29
Weldon	-	192,451	287,373	76,022	53,461	121,861	6.47
West Jefferson	22,560	811,165	59,230	18,321	1,333,606	448,976	49.47
Yanceyville	228,556	467,410	147,367	54,048	370,882	253,653	15.75
Youngsville	-	-	-	-	-	-	-
<b>500-999</b>							
Ansonville	\$0	-	-	-	-	\$0	-
Aulander	211,277	33,952	219,228	114,797	13,693	118,589	44.39
Aurora	5,967	-	-	8,221	-	2,838	1.49
Bailey	2,000	452,169	5,395	55,041	294,912	161,903	78.63
Candor	14,229	87,336	7,600	-	84,482	38,729	16.78
Chocowinity	15,000	10,542	5,051	-	-	6,119	0.80
Clarkton	453,814	697,074	87,683	16,276	42,375	259,444	75.74
Cleveland	824,118	40,649	85,796	-	-	190,113	26.87
Columbia	9,500	15,040	267,318	58,211	216,392	113,292	18.12
Conway	115,509	31,659	-	101,556	8,000	51,345	18.48
Dortches	10,200	5,633	10,190	24,695	-	10,144	12.88
East Arcadia	-	-	-	-	-	-	-
East Bend	4,757	430,448	6,367	7,745	952	90,054	68.48
Ellenboro	7,720	390,300	755,506	1,892,617	227,247	654,678	173.44
Ellerbe	-	13,475	-	2,878	24,764	8,223	3.03
Faison	- NR	224,022	950,352	2,529,423	174,798	775,719	196.17
Faith	9,081	223,685	586,700	4,195,111	1,983,513	1,399,618	405.28

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

<b>Municipalities Without Electric Systems</b>							<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>						<b>Dollars</b>	<b>As a % of 2007 Water and Sewer Fund Revenues</b>
	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>			
<b>500-999 continued</b>								
Fallston	\$0	-	-	-	-	\$0	-	
Foxfire Village	-	-	-	14,901	50,834	13,147	6.69	
Garland	-	-	19,216	28,885	-	9,620	5.78	
Gibson	-	-	-	27,866	104,557	26,485	22.04	
Greenevers	- NR	- NR	- NR	- NR	- NR	-	NA	
Grover	-	5,415	-	15,556	8,859	5,966	2.11	
High Shoals	-	15,317	150,983	7,140	-	34,688	20.63	
Holden Beach	1,256,620	6,189,770	9,319,295	3,406,445	118,815	4,058,189	98.03	
Holly Ridge	-	442,623	1,060,068	1,631,098	600,342	746,826	NA	
Hot Springs	- NR	28,000	6,023	6,833	-	8,171	7.70	
Jackson	-	-	-	-	2,657	531	0.30	
Lawndale	29,632	-	-	-	-	5,926	11.92	
Lewiston-Woodville	-	-	-	- NR	- NR	-	-	
Littleton	-	-	2,082	40,369	2,160	8,922	2.77	
Magnolia	-	72,000	-	-	28,908	20,182	6.40	
Marshall	19,336	719,824	331	570,171	353,170	332,566	78.01	
Maysville	487,509	66,240	1,865,578	595,727	79,198	618,850	289.38	
McAdenville	-	150,221	-	-	-	30,044	8.84	
Micro	-	-	9,259	-	2,861	2,424	1.01	
Middlesex	60,612	24,150	-	562,747	49,460	139,394	35.14	
Montreat	120,371	64,549	-	-	-	36,984	16.34	
Morven	308,284	127,737	348,832	- NR	-	156,971	91.60	
New London	-	117,185	-	-	346,107	92,658	70.63	
Newland	-	-	-	-	-	-	-	
Newton Grove	-	13,407	-	13,532	196	5,427	1.74	
Northwest	-	-	-	-	-	-	-	
Ocean Isle Beach	272,231	132,775	144,143	27,544	373,676	190,074	8.12	
Old Fort	-	13,828	-	-	8,634	4,492	0.84	
Oriental	-	401,174	622,066	-	3,272	205,302	109.30	
Parkton	-	-	-	-	-	-	-	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
	<b>500-999 continued</b>						
Peachland	\$2,200	-	-	-	5,530	\$1,546	1.99
Pink Hill	206,501	641,759	1,614,547	127,766	174,912	553,097	227.02
Rhodhiss	49,995	14,472	-	2,656	38,819	21,188	17.66
Rich Square	-	-	-	-	3,939	788	0.31
Richfield	-	-	-	-	-	-	-
Robbinsville	240,305	317,202	166,581	104,933	600,135	285,831	44.99
Roper	-	-	-	-	-	-	-
Rosman	-	60,304	83,065	355,929	-	99,860	41.19
Saluda	63,177	34,500	28,513	-	7,749	26,788	5.20
Seaboard	18,148	28,855	-	-	-	9,401	4.25
Star	14,176	-	-	3,741	6,129	4,809	1.96
Stedman	-	36,702	585,300	707,055	225,901	310,992	85.83
Stoneville	-	-	68,870	1,019,187	17,700	221,151	68.35
Taylortown	-	-	-	-	-	-	-
Topsail Beach	251,239	1,483,018	114,488	36,900	73,242	391,777	67.80
Vanceboro	5,290	54,181	33,264	-	-	18,547	5.00
Wade	2,610	-	41,286	28,876	-	14,554	18.55
Wagram	11,649	-	-	-	1,893	2,708	1.29
Walnut Creek	13,660	-	-	34,735	100,578	29,795	10.79
Warrenton	386,375	70,679	241,223	362,996	1,673,465	546,948	77.64
Whitakers	- NR	59,376	- NR	232,660	-	58,407	NA
White Lake	566,649	103,527	17,817	8,500	27,770	144,853	17.91
Winfall	126,722	12,767	1,275	1,500	213,654	71,184	31.54
Winton	77,975	131,881	748,817	- NR	693,071	330,349	85.32
Woodland	-	28,657	29,544	5,000	-	12,640	7.17

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2007	2006	2005	2004	2003	Dollars	As a % of 2007 Water and Sewer Fund Revenues
<b>Below 500</b>							
Alamance	\$27,469	1,239	2,247	930	7,224	\$7,822	3.63
Autoryville	-	-	-	-	-	-	-
Bakersville	294,203	322,883	38,259	6,250	14,667	135,252	110.22
Bald Head Island	746,029	5,011,797	-	-	-	1,151,565	60.59
Bath	3,043	-	18,656	-	-	4,340	3.61
Bear Grass	-	-	-	-	-	-	NA
Beech Mountain	1,355,052	22,347	352,341	514,973	450,987	539,140	40.54
Boardman	-	-	-	-	-	-	-
Bolton	-	-	-	-	-	-	-
Bridgeton	-	13,500	5,000	-	-	3,700	3.06
Bunn	-	62,444	26,180	190,963	-	55,917	8.11
Calypso	-	-	-	-	1,286	257	0.19
Cameron	-	84,833	-	-	38,394	24,645	32.83
Castalia	-	-	6,460	-	-	1,292	2.68
Caswell Beach	61,183	34,639	122,933	3,919	13,301	47,195	18.10
Cerro Gordo	-	-	-	-	-	-	-
Chimney Rock	460,550	65,846	-	-	691,655	243,610	355.74
Cofield	-	-	4,956	-	-	991	1.05
Colerain	-	-	16,626	1,113	-	3,548	9.79
Cove City	6,321	190,266	-	-	-	39,317	83.32
Creswell	79,216	42,238	30,472	24,505	32,475	41,781	29.09
Crossnore	90,592	45,934	40,977	-	-	35,501	45.24
Danbury	-	-	-	-	-	-	-
Dover	101,473	172,972	38,539	7,342	-	64,065	127.91
Dublin	-	-	22,059	-	12,560	6,924	3.72
Elk Park	6,672	37,417	80,160	-	6,000	26,050	9.91
Eureka	-	-	-	-	-	-	-
Everetts	-	-	-	-	295,512	59,102	82.93
Falcon	-	-	-	-	377	75	0.06

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Five Year Average		
							As a % of 2007		
	2007	2006	2005	2004	2003	Dollars	Fund Revenues		
<b>Below 500 continued</b>									
Gatesville	\$0	NR	-	NR	-	NR	\$0	NA	
Godwin	-	-	-	-	-	-	-	-	
Grimesland	3,018	70,152	172,492	591,130	1,954,137	558,186	256.36		
Halifax	-	-	-	-	132,932	26,586	22.13		
Harrellsville	-	-	-	-	-	NR	-	-	
Jamesville	-	-	61,475	147,447	17,202	45,225	47.19		
Kelford	-	-	-	-	-	-	NA		
Lake Santeetlah	-	-	-	-	-	-	-		
Lansing	-	-	3,765	3,105	-	1,374	3.54		
Lilesville	2,191	699,824	1,353,032	813,307	168,394	607,350	332.87		
Linden	16,951	9,151	-	-	9,750	7,170	3.33		
McFarlan	-	-	-	-	-	-	-		
Milton	-	NR	9,047	660	-	NR	13,500	4,641	11.87
Ossipee	8,253	-	-	-	-	-	1,651	2.36	
Parmele	-	-	-	-	NR	564,849	112,970	161.70	
Pollocksville	44,371	147,914	28,738	225,384	44,081	98,098	42.82		
Powellsville	-	-	3,000	-	21,000	4,800	9.12		
Ronda	1,488,128	82,573	116,827	83,293	15,546	357,273	522.86		
Roxobel	-	-	-	-	-	-	-		
Salemburg	7,132	66,354	2,953	-	-	15,288	6.53		
Saratoga	987	-	NR	-	NR	10,448	2,287	1.46	
Seven Devils	76,808	63,311	594,805	-	-	146,985	58.41		
Seven Springs	-	-	-	-	-	-	-		
Severn	201,150	1,090	22,298	32,100	22,999	55,927	54.89		
Sims	8,632	-	2,862	-	29,916	8,282	11.87		
Stovall	1,168,431	28,489	67,916	-	8,648	254,697	208.06		
Teachey	-	-	-	68,054	-	13,611	11.27		
Trenton	8,841	8,517	-	-	26,323	8,736	9.28		
Turkey	-	-	-	-	-	-	-		

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
 For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>					<u>Five Year Average</u>	
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>Dollars</u>	<u>As a % of 2007 Water &amp; Sewer Fund Revenues</u>
<b>10,000 and Above</b>							
Albemarle	\$838,893	268,711	704,846	764,572	478,698	\$611,144	9.95
Apex	4,275,857	3,944,702	2,560,628	1,604,552	2,458,233	2,968,794	18.11
Clayton	3,958,409	3,672,062	201,993	587,488	1,425,567	1,969,104	31.38
Concord	3,377,409	2,404,231	3,803,359	2,974,072	9,100,152	4,331,845	13.00
Elizabeth City	349,396	1,691,585	616,484	164,911	288,630	622,201	9.02
Fayetteville	15,345,692	18,509,470	28,196,398	14,376,752	9,100,993	17,105,861	31.38
Gastonia	5,303,594	6,130,529	2,295,318	2,370,254	2,432,270	3,706,393	13.06
Greenville	2,583,772	2,433,214	1,825,643	-	13,596,224	4,087,771	16.30
High Point	22,091,177	22,656,859	17,974,816	12,757,955	27,556,586	20,607,479	58.23
Kings Mountain	-	-	-	-	-	-	-
Kinston	16,437,921	19,900,252	14,526,776	6,531,835	3,187,388	12,116,834	126.27
Laurinburg	929,268	1,739,133	970,824	1,404,496	1,324,969	1,273,738	30.01
Lexington	1,348,453	537,413	807,475	4,500,108	922,442	1,623,178	22.26
Lincolnton	331,343	1,468,523	26,178	654,256	3,748,213	1,245,703	18.13
Lumberton	1,675,971	3,599,063	3,206,834	3,404,431	1,365,069	2,650,274	33.40
Monroe	730,964	1,101,259	3,742,547	4,572,178	2,842,980	2,597,986	19.53
Morganton	1,426,772	788,108	507,716	272,784	712,145	741,505	8.93
New Bern	4,395,569	4,300,351	6,920,483	5,818,495	9,965,720	6,280,124	38.62
Newton	147,062	1,262,340	8,857,283	212,717	54,522	2,106,785	45.38
Rocky Mount	7,327,467	5,194,209	3,655,982	2,802,899	2,072,880	4,210,687	20.93
Shelby	1,479,626	1,196,597	2,054,522	2,134,868	5,907,800	2,554,683	35.82
Smithfield	38,762	690,901	527,729	133,705	274,636	333,147	7.44
Statesville	4,485,676	1,717,629	8,420,970	3,168,648	5,448,554	4,648,295	46.96
Tarboro	334,626	285,856	544,858	1,632,991	2,403,106	1,040,287	35.93
Wilson	1,287,738	8,946,025	17,922,236	5,972,057	7,121,433	8,249,898	42.62



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

<b><u>Municipalities With Electric Systems</u></b>							<b><u>Five Year Average</u></b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>						<b>As a % of 2007 Water &amp; Sewer Fund Revenues</b>	
	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>Dollars</b>		
<b>2,500-9,999</b>								
Ayden	\$40,365	-	-	-	22,979	\$12,669	0.82	
Benson	180,162	604,920	514,230	13,622	-	262,587	10.95	
Cherryville	247,354	327,234	1,080,567	363,182	275,097	458,687	24.68	
Dallas	660,021	449,896	115,100	257,603	366,217	369,767	20.05	
Edenton	172,377	148,136	322,393	159,165	42,279	168,870	10.38	
Farmville	360,397	323,019	149,533	137,994	94,268	213,042	9.70	
Forest City	1,287,057	1,647,067	1,100,428	2,389,394	5,475,039	2,379,797	39.23	
Granite Falls	106,624	1,155,437	829,404	467,507	162,790	544,352	37.28	
La Grange	114,178	263,304	1,081,304	38,319	46,672	308,755	30.52	
Landis	112,677	149,174	104,075	1,133,921	416,324	383,234	25.12	
Louisburg	270,185	237,081	935,692	1,100,134	1,843,390	877,296	47.65	
Maiden	-	17,483	-	253,114	139,696	82,059	3.67	
Red Springs	- NR	23,875	116,215	50,122	17,872	41,617	5.00	
Selma	(7,589)	1,174,796	139,769	126,389	120,871	310,847	11.44	
Sharpsburg	-	231,637	-	434,225	335,471	200,267	15.53	
Southport	940,196	4,221,033	592,002	423,471	140,522	1,263,445	78.31	
Washington	478,805	874,066	3,517,882	2,713,939	5,738,548	2,664,648	49.86	
Waynesville	434,676	624,215	391,162	412,395	700,829	512,655	13.19	
Winterville	-	-	154,771	151,927	114,728	84,285	4.72	
<b>Below 2,500</b>								
Belhaven	\$0 NR	21,322	137,649	317,260	1,840,998	\$463,446	53.01	
Black Creek	653,351	51,395	11,975	31,920	50,069	159,742	31.48	
Bostic	-	-	118,814	325,492	3,710	89,603	59.03	
Drexel	-	-	-	-	-	-	-	
Enfield	-	-	-	-	2,493	499	0.05	
Fountain	4,500	3,000	5,125	-	-	2,525	1.26	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>					<u>Five Year Average</u>	
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>Dollars</u>	<u>As a % of 2007 Water &amp; Sewer Fund Revenues</u>
<b>Below 2,500 continued</b>							
Fremont	\$302,915	1,880	899,278	457,008	1,370,251	\$606,266	67.20
Hamilton	7,306	10,389	2,600	2,994	175,142	39,686	24.81
Hertford	-	-	-	-	5,941	1,188	0.15
Highlands	216,014	4,960,210	751,687	858,342	245,515	1,406,354	98.25
Hobgood	53,025	515,729	38,703	-	-	121,491	78.26
Hookerton	-	24,385	9,350	7,136	16,014	11,377	8.49
Lucama	221,531	1,203,647	20,257	-	-	289,087	78.49
Macclesfield	-	53,037	21,314	140,000	25,638	47,998	26.66
Pikeville	1,222,183	2,414,225	867,039	1,017	1,500	901,193	246.69
Pinetops	52,466	50,022	400,000	96,154	-	119,728	24.10
Robersonville	13,020	-	20,641	24,404	53,142	22,241	3.29
Scotland Neck	-	8,838	23,140	377,837	367,196	155,402	16.27
Stantonsburg	136,034	3,855	33,790	123,448	669,186	193,263	40.64
Walstonburg	4,407	-	-	80,577	-	16,997	16.45
Windsor	175,067	650,963	330,787	200,573	-	271,478	59.97

**Report 2 - Summary Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004, and 2003

	<b>Five Year Average</b>	
	<b>Dollars</b>	<b>As a % of 2007 Water &amp; Sewer Fund Revenues</b>
<b><u>Municipalities With Electric Systems</u></b>		
Group Average - 10,000 and above	4,307,349	30.0
Group Average - 2,500 to 9,999	586,257	25.9
Group Average - 2,499 and below	234,265	45.4
All Electric Group Average	1,903,726	30.0
<b><u>Municipalities Without Electric Systems</u></b>		
Group Average - 50,000 and above	35,599,256	49.4
Group Average - 10,000 to 49,999	3,175,153	32.4
Group Average - 2,500 to 9,999	529,009	26.7
Group Average - 1,000 to 2,499	318,522	41.2
Group Average - 500 to 999	191,554	53.6
Group Average - 499 and below	88,423	51.9
All Non-Electric Group Average	1,473,704	42.3