



# State of North Carolina

## Department of State Treasurer

RICHARD H. MOORE  
TREASURER

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

JANICE T. BURKE  
DEPUTY TREASURER

Memorandum #1032

April 15, 2005

### MEMORANDUM

TO: Officials of Municipalities with Water and Sewer Systems

FROM: T. Vance Holloman, 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 operating 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 costs 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. 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 to the water and sewer fund and as a revenue to 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 2003-04 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 2004-05 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.** 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 operating 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.

### 2004 Financial Results

On a statewide basis, municipal water and sewer systems posted earnings for the fiscal year ended June 30, 2004, showing an average increase of 2.2% in revenue. The average operating margin is 9.2%, which represents a decrease from the prior fiscal year. Net income decreased from 27.8 % of revenue to 24.9% of revenue in 2004. The increase in revenue with the drop in operating margins suggests that rate increases are not sufficient to cover operating expenses. 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. Excluding capital contributions, net income as a percent of revenue would have been +2.4%, an increase from last year's -0.2%. Local officials are encouraged to use this report to objectively evaluate their own water and sewer fund's performance.

**Table 1**

**Average Financial Results of Municipal Water and Sewer Systems  
 For the Fiscal Year Ended June 30, 2004**

<u>Population Groupings</u>	<u># of Units*</u>	<u>Average Operating Revenues</u>	<u>As a % of Operating Revenues</u>		
			<u>Operating Margin</u>	<u>Transfers In (Out)</u>	<u>Net Income</u>
Statewide—All Units	371	\$3,263,457	11.1	(1.2)	20.2
Units With Electric Systems:					
All With Electric	63	\$5,356,576	12.9	(0.6)	16.6
10,000 and Above	26	11,300,653	15.0	(0.7)	13.5
2,500 to 9,999	17	2,051,448	5.7	(3.8)	30.9
2,499 and Below	20	438,635	(26.6)	14.3	65.5
Units Without Electric Systems:					
All Without Electric	308	\$2,832,521	10.3	(1.5)	22.0
50,000 and Above	9	51,119,037	11.2	(0.1)	17.7
10,000 to 49,999	20	8,560,194	15.4	(2.8)	14.0
2,500 to 9,999	82	1,890,367	8.7	(5.4)	20.6
1,000 to 2,499	81	692,880	0.2	2.9	32.4
500 to 999	53	283,408	(7.9)	(4.4)	182.7
499 and Below	63	152,822	(12.5)	(1.9)	51.7

\*-Number of units with water and sewer systems that submitted audit reports by 4/13/05

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 a regional water and sewer system. In addition, if the corresponding county provides water and sewer services, the regional system could include the county as well. By establishing a regional water and sewer system, units could realize significant economies of scale, thereby reducing their operating costs and reducing the fees necessary to provide water and sewer services.

In previous reports we have provided a moratorium list prepared by the North Carolina Department of Environment and Natural Resources, Division of Water Quality: An up-to-date listing is now available at: <http://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 John Herron at 919/807-2397.

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.

cc: Certified Public Accountants

## 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

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

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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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>50,000 and Above</b>												
Asheville	72,669	\$ 22,794,535	76.94	23.06	-	19.33	2.26	77.6	327.3	\$ 9,594,380	0.61	\$ 723
Cary	106,374	26,913,026	97.93	2.07	0.17	27.47	7.22	128.1	1,778.5	8,347,926	0.91	979
Charlotte	599,771	163,743,000	83.46	16.54	-	21.71	1.22	75.2	340.5	77,488,000	0.92	1,561
Durham	201,665	46,720,171	88.01	11.99	0.19	9.16	3.34	77.0	709.9	16,005,426	1.23	781
Greensboro	231,497	54,655,102	84.55	15.45	(0.51)	18.68	2.91	67.1	225.8	12,442,688	0.59	729
Jacksonville	72,873	9,381,216	98.99	1.01	(0.05)	20.58	2.12	51.6	623.3	5,003,057	0.63	408
Raleigh	314,209	66,318,244	98.18	1.82	(0.41)	6.98	3.74	69.1	314.2	12,551,684	0.48	686
Wilmington	92,668	22,185,784	87.79	12.21	(0.02)	15.40	6.29	62.9	840.2	6,438,437	0.35	501
Winston-Salem	193,973	47,360,256	98.33	1.67	-	19.88	2.80	63.3	240.2	13,976,442	0.71	1,159
<b>10,000-49,999</b>												
Asheboro	22,709	\$ 8,278,250	92.77	7.23	(0.36)	3.12	3.05	72.3	310.9	\$ 1,910,746	0.31	\$ 495
Boone	13,919	4,886,879	72.41	27.59	0.08	22.54	5.01	50.3	753.1	2,352,166	0.33	614
Burlington	46,905	16,906,694	88.62	11.38	0.04	35.13	3.15	63.5	471.3	4,831,990	0.30	769
Eden	15,834	8,350,497	73.36	26.64	-	22.14	3.94	45.0	389.2	3,568,248	0.13	275
Goldsboro	38,522	11,012,151	84.50	15.50	-	(1.92)	1.73	161.9	245.0	3,263,867	0.94	1,050
Graham	13,619	3,673,055	90.45	9.55	14.97	33.45	4.93	61.9	937.8	364,369	0.37	847
Havelock	22,861	3,744,669	75.27	24.73	(5.34)	13.64	5.16	46.1	632.6	1,369,705	0.54	308
Henderson	16,484	9,539,001	77.88	22.12	(14.17)	(0.67)	1.61	29.3	243.0	3,511,451	0.69	1,832
Hendersonville	11,682	10,174,684	103.92	(3.92)	0.99	(5.88)	8.82	40.2	628.6	3,233,637	0.33	1,279
Hickory	38,896	17,692,999	73.32	26.68	(2.12)	18.78	2.10	36.3	236.0	7,924,301	0.39	650
Holly Springs	12,378	5,626,633	86.63	13.37	(7.10)	28.89	2.58	69.3	299.5	1,896,676	0.65	1,502
Kannapolis	38,679	9,362,726	78.77	21.23	-	12.52	1.22	52.4	286.4	2,880,507	1.30	1,021
Lenoir	18,411	6,011,159	90.00	10.00	(9.68)	(10.10)	1.09	22.4	203.6	2,625,300	0.69	843
Mooresville	20,721	6,818,311	99.86	0.14	(6.23)	11.90	2.71	41.0	581.8	1,021,196	0.68	1,089
Morrisville	10,723	4,839,433	77.99	22.01	-	10.45	4.40	44.6	1,448.0	3,036,769	0.36	857
Reidsville	14,632	6,119,913	88.26	11.74	(44.91)	(11.17)	7.10	167.3	554.6	5,248	0.14	350
Salisbury	28,249	16,035,333	87.85	12.15	-	18.36	0.83	56.2	76.5	4,125,437	0.62	1,688

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>10,000-49,999 continued</b>												
Sanford	23,625	\$ 12,515,349	77.61	22.39	-	25.45	3.26	58.4	429.5	\$ 4,852,572	0.41	\$ 864
Southern Pines	11,424	4,225,935	90.04	9.96	17.52	40.98	6.08	58.9	488.2	1,047,255	0.06	173
Thomasville	25,562	5,390,211	89.98	10.02	-	(0.22)	0.85	49.9	155.5	2,769,517	3.15	925
<b>2,500-9,999</b>												
Aberdeen	3,830	\$ 1,747,127	97.98	2.02	(1.29)	29.25	24.40	110.1	699.8	\$ 291,900	-	\$ -
Ahoskie	4,478	915,236	112.91	(12.91)	(15.23)	(22.84)	19.36	51.5	889.9	118,702	0.00	4
Angier	3,748	1,358,507	76.73	23.27	(0.14)	16.52	5.79	65.5	593.5	530,257	0.37	548
Archdale	9,339	1,976,409	80.07	19.93	(5.31)	15.29	10.47	48.1	1,160.6	803,594	0.28	467
Beaufort	3,810	1,329,567	97.04	2.96	-	12.64	1.66	45.5	146.0	208,415	0.14	130
Belmont	8,828	4,054,989	85.69	14.31	-	10.62	2.89	50.6	302.8	1,133,962	0.31	439
Bessemer City	5,326	1,693,128	115.17	(15.17)	56.98	114.14	0.73	54.7	4.9	42,856	0.37	600
Black Mountain	7,616	925,813	81.20	18.80	(12.02)	93.39	2.06	435.1	154.1	323,320	0.05	29
Boiling Springs	3,944	990,453	96.79	3.21	-	2.93	1.17	46.1	44.6	193,921	8.81	510
Brevard	6,748	2,570,978	97.65	2.35	(1.30)	0.22	3.83	27.0	39.8	447,750	0.10	168
Burgaw	3,495	1,158,269	75.78	24.22	6.96	23.42	1.55	44.4	194.1	393,718	0.47	664
Cajah's Mountain	2,713	25,703	313.88	(213.88)	594.46	380.91	4.24	-	233.6	(6,598)	-	-
Canton	4,080	1,176,523	111.79	(11.79)	-	64.72	4.72	43.4	203.9	47,333	0.07	75
Carolina Beach	5,316	3,187,809	74.23	25.77	-	66.65	2.07	36.0	544.9	1,546,250	0.43	1,206
China Grove	3,939	2,052,198	80.15	19.85	-	9.10	0.75	38.4	156.7	609,564	1.69	925
Clinton	8,650	3,514,191	78.06	21.94	(5.69)	8.28	1.79	42.6	217.7	1,457,120	0.50	683
Conover	7,040	3,001,013	89.77	10.23	(7.60)	51.61	8.22	33.9	886.7	788,950	0.16	596
Cramerton	3,016	1,457,719	93.49	6.51	(8.92)	(2.41)	3.40	49.8	31.2	245,211	-	-
Creedmoor	2,548	1,587,504	76.62	23.38	-	21.31	9.82	41.3	393.1	474,373	0.17	197
Dunn	9,665	3,350,578	95.92	4.08	-	(2.46)	2.95	45.9	278.8	753,572	0.38	544
Elizabethtown	3,699	1,150,763	93.60	6.40	-	74.41	3.63	59.1	426.0	378,147	0.02	66
Elkin	4,092	1,322,813	83.60	16.40	3.38	9.10	0.74	60.7	261.5	611,940	0.33	472
Elon	7,177	1,713,814	98.30	1.70	4.38	20.77	4.53	146.9	206.7	252,581	0.04	38

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>2,500-9,999 continued</b>												
Erwin	4,697	\$ 1,254,110	81.07	18.93	(20.01)	(6.31)	1.12	37.9	261.7	\$ 486,175	0.22	\$ 310
Fairmont	2,647	723,968	121.05	(21.05)	-	(39.50)	2.35	33.9	102.0	78,646	0.40	1,108
Franklin	3,629	2,344,941	66.64	33.36	-	40.34	5.72	35.6	521.1	1,122,615	0.06	215
Fuquay-Varina	9,728	4,949,384	62.50	37.50	(9.09)	68.99	4.07	41.7	1,136.6	3,145,357	0.39	1,169
Gamewell	3,823	11,177	415.35	(315.35)	7,611.88	7,296.53	0.08	-	544.2	4,322	-	-
Gibsonville	4,554	1,624,624	94.51	5.49	-	11.66	1.43	59.7	6.6	85,746	0.08	40
Hamlet	5,899	1,996,168	93.47	6.53	-	12.57	1.77	38.3	197.5	544,632	0.45	469
Harrisburg	5,117	2,700,057	85.62	14.38	(14.81)	(1.34)	3.49	58.4	190.6	666,371	0.15	230
Hillsborough	5,541	5,331,539	82.20	17.80	-	19.18	2.18	57.6	245.9	1,163,698	0.61	1,841
Jamestown	3,092	1,847,043	85.86	14.14	(4.26)	8.85	7.41	62.2	1,162.6	659,680	0.15	658
Kill Devil Hills	6,434	2,099,826	95.61	4.39	(13.69)	19.25	14.39	83.0	1,851.6	435,964	-	-
King	6,102	2,845,289	94.59	5.41	0.74	3.77	1.25	87.2	76.9	618,510	0.25	467
Knightdale	6,484	3,137,698	78.62	21.38	-	60.09	9.47	56.3	908.0	1,264,759	0.33	659
Leland	4,703	1,065,649	28.30	71.70	(11.50)	193.01	3.15	9.9	2,338.0	967,907	0.93	910
Liberty	2,730	622,788	123.44	(23.44)	-	(18.74)	30.34	47.1	608.2	64,154	-	-
Lillington	3,005	1,068,711	82.27	17.73	(15.91)	2.41	7.37	55.2	301.8	182,329	-	-
Locust	2,508	335,786	125.10	(25.10)	124.40	49.31	0.23	112.7	36.3	75,579	1.17	2,105
Long View	4,786	1,497,040	107.52	(7.52)	-	(11.10)	1.95	27.0	137.9	358,617	0.24	412
Lowell	2,644	870,665	120.71	(20.71)	-	19.85	2.09	55.0	80.6	(36,144)	0.01	9
Marion	6,208	2,540,889	98.17	1.83	4.53	23.80	2.51	97.2	230.5	284,955	0.12	279
Marshville	2,589	783,130	97.94	2.06	-	14.19	15.19	37.0	651.7	104,835	-	-
Maxton	2,523	626,855	111.23	(11.23)	-	(12.38)	4.26	32.5	33.8	41,806	0.12	123
Mebane	7,864	2,689,616	84.00	16.00	-	46.65	5.63	41.5	1,067.2	897,051	0.32	858
Mocksville	4,339	1,352,435	97.98	2.02	7.39	29.68	59.55	56.8	700.4	261,234	0.01	23
Morehead City	7,825	2,836,560	96.02	3.98	-	72.63	6.24	99.9	713.3	621,876	0.37	1,003
Mount Airy	8,489	4,424,730	87.25	12.75	-	7.05	2.52	51.2	468.5	1,840,003	0.25	847
Mount Holly	9,687	2,687,326	115.83	(15.83)	-	(5.68)	2.62	58.2	254.8	(97,882)	0.17	318
Mount Olive	4,600	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Nags Head	2,992	2,476,720	95.51	4.49	-	52.51	6.87	64.5	922.7	173,148	0.01	25
Nashville	4,594	2,077,697	85.32	14.68	-	13.24	5.05	60.2	205.0	457,781	0.23	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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>2,500-9,999 continued</b>												
Newport	3,508	\$ 869,231	88.62	11.38	-	5.03	0.55	41.5	59.4	\$ 271,224	1.37	\$ 850
North Wilkesboro	4,157	2,091,725	100.35	(0.35)	-	15.69	2.31	60.0	295.0	637,818	0.34	1,201
Norwood	2,906	721,445	104.99	(4.99)	1.91	82.93	2.84	44.1	334.9	225,399	0.21	570
Oak Island	7,120	2,271,316	93.14	6.86	29.25	73.36	2.87	71.0	205.3	408,526	0.27	394
Oxford	8,590	3,405,852	88.90	11.10	-	11.78	9.93	49.1	881.9	1,701,046	0.11	195
Pembroke	2,698	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Plymouth	4,003	797,801	107.68	(7.68)	-	36.10	0.57	129.0	0.1	70,623	0.80	580
Raeford	3,602	1,590,781	105.23	(5.23)	(12.89)	(16.57)	15.27	82.9	766.3	254,305	0.16	472
Randleman	3,899	1,496,212	89.54	10.46	(14.90)	(10.72)	3.27	58.5	301.0	280,036	0.43	645
River Bend	2,935	824,155	89.68	10.32	-	(18.97)	8.06	75.7	328.0	311,541	(49.33)	1,413
Rockingham	9,497	3,450,033	101.50	(1.50)	(4.30)	19.05	4.57	32.0	416.2	687,272	0.25	390
Roxboro	8,861	3,666,856	88.67	11.33	(5.95)	41.27	2.49	57.9	126.6	429,076	0.20	421
Rutherfordton	4,150	594,625	81.65	18.35	(4.20)	6.89	2.26	58.4	601.1	266,960	0.29	264
Sawmills	5,013	565,656	82.93	17.07	12.01	104.59	17.15	51.1	1,357.3	165,260	0.02	18
Siler City	7,519	3,807,362	99.31	0.69	(3.94)	(1.60)	4.44	41.8	406.2	729,075	0.31	537
Spindale	3,964	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Spring Lake	8,151	2,373,450	89.05	10.95	(6.11)	3.02	2.90	37.0	169.6	545,254	0.20	140
Stanley	3,027	1,574,252	92.44	7.56	1.30	18.57	1.32	82.2	109.3	383,558	1.20	1,618
Tabor City	2,561	669,160	79.60	20.40	(3.53)	23.40	6.58	26.5	540.7	277,037	0.49	907
Troy	4,230	1,254,772	109.75	(9.75)	(3.16)	5.91	5.15	60.4	319.4	182,704	0.20	314
Valdese	4,580	3,395,847	105.99	(5.99)	(1.47)	(13.44)	4.12	34.4	206.6	441,612	0.24	989
Wadesboro	5,709	1,930,095	103.83	(3.83)	0.20	16.70	4.54	38.1	60.1	13,214	-	-
Walkertown	4,490	-	NA	NA	NA	NA	0.13	-	NA	-	(0.95)	408
Wallace	3,486	1,186,000	113.21	(13.21)	(5.85)	(8.66)	3.90	41.6	407.5	285,125	0.32	638
Warsaw	3,064	801,604	69.75	30.25	-	70.97	4.46	43.5	594.1	383,123	0.17	623
Wendell	4,601	2,243,721	89.43	10.57	-	9.56	3.48	43.1	279.3	585,526	0.46	656
Whiteville	5,099	1,393,124	110.68	(10.68)	-	16.21	15.67	46.3	235.3	496,254	-	-
Wilkesboro	3,186	2,634,122	105.57	(5.57)	(2.84)	0.20	2.16	35.9	56.3	129,459	0.23	1,230
Williamston	5,862	1,791,467	92.87	7.13	(9.62)	(6.00)	8.39	26.6	1,259.0	671,836	0.51	841
Wingate	2,685	796,708	90.37	9.63	-	8.27	9.08	123.2	256.8	121,818	0.16	128

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>2,500-9,999 continued</b>												
Wrightsville Beach	2,584	\$ 1,743,834	75.08	24.92	(16.25)	13.17	149.88	83.1	1,104.9	\$ 589,107	-	\$ -
Yadkinville	2,804	1,908,926	98.08	1.92	11.59	7.00	4.31	55.7	539.0	590,733	0.06	265
Zebulon	4,336	2,076,448	108.72	(8.72)	-	46.37	0.83	89.2	66.1	455,222	0.37	1,033
<b>1,000-2,499</b>												
Andrews	1,826	\$ 668,267	160.10	(60.10)	-	(41.81)	3.36	21.7	155.4	\$ 11,885	0.01	\$ 59
Atlantic Beach	1,765	928,482	84.03	15.97	(13.46)	5.20	14.00	71.0	1,159.6	393,774	0.05	170
Bermuda Run	1,470	319,272	77.66	22.34	31.32	54.96	9.85	-	491.6	112,212	-	-
Bethel	1,749	347,777	140.11	(40.11)	-	698.91	5.85	2.2	524.3	23,084	0.44	2,666
Beulaville	1,078	354,358	149.07	(49.07)	-	(47.28)	3.53	57.9	193.0	10,011	0.38	1,103
Biltmore Forest	1,456	341,389	93.67	6.33	89.33	56.95	1.19	73.2	678.3	(342,924)	5.55	2,989
Biscoe	1,746	636,902	99.68	0.32	-	12.03	30.08	27.9	1,017.8	152,856	-	-
Bladenboro	1,710	390,218	117.45	(17.45)	-	254.11	0.44	57.7	3.2	(19,675)	0.03	75
Blowing Rock	1,424	1,324,170	77.56	22.44	18.88	37.68	2.73	89.2	360.7	332,439	0.18	993
Boonville	1,140	351,486	89.67	10.33	-	10.45	5.28	38.3	221.6	100,559	-	-
Broadway	1,015	244,496	84.36	15.64	-	(5.14)	0.46	48.5	113.9	75,107	0.59	775
Brunswick	1,058	65,307	158.08	(58.08)	-	(72.41)	9.47	46.6	258.7	(21,533)	0.32	157
Bryson City	1,435	612,516	121.78	(21.78)	2.76	(13.49)	3.69	52.3	24.3	39,057	0.39	908
Burnsville	1,626	986,911	99.20	0.80	-	(7.19)	3.11	34.7	253.5	109,847	0.86	905
Carthage	2,134	670,642	118.88	(18.88)	2.68	(14.56)	3.31	46.1	152.2	23,076	0.09	226
Chadbourn	2,111	691,948	100.33	(0.33)	-	(15.85)	4.19	53.4	811.6	252,628	0.35	1,159
Claremont	1,077	534,158	132.88	(32.88)	44.27	83.68	2.24	38.1	335.2	9,411	0.43	1,561
Clyde	1,373	542,624	89.15	10.85	-	9.91	10.81	48.5	369.3	89,515	0.30	217
Coats	1,951	271,021	94.08	5.92	(2.18)	4.09	4.69	39.0	582.8	41,687	0.01	3
Columbus	1,040	1,025,747	61.19	38.81	(4.87)	34.12	13.15	41.8	332.3	435,919	0.41	769
Connelly Springs	1,870	40,938	298.37	(198.37)	34.58	(162.27)	281.87	-	890.8	(63,904)	-	-
Denton	1,478	977,845	97.79	2.21	-	0.99	0.89	32.7	115.4	210,969	0.49	1,167
Dobson	1,480	583,191	109.80	(9.80)	12.86	(3.82)	1.24	29.9	160.3	47,314	0.43	519

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>1,000-2,499 continued</b>												
East Spencer	1,723	\$ 713,531	107.43	(7.43)	-	(9.74)	0.67	41.6	8.4	\$ 56,185	0.44	\$ 144
Ellerbe	1,000	242,838	103.30	(3.30)	-	0.93	16.79	39.6	1,039.1	19,028	-	-
Elm City	1,391	605,232	116.12	(16.12)	6.66	35.37	1.55	24.9	54.8	(161,371)	0.00	5
Fair Bluff	1,217	229,380	98.87	1.13	-	(4.71)	2.74	65.5	645.2	63,371	0.22	397
Four Oaks	1,718	492,182	117.13	(17.13)	-	(16.48)	7.39	32.8	234.5	(26,408)	-	-
Franklinton	2,326	1,158,831	109.37	(9.37)	-	1.65	4.36	13.3	205.4	87,877	0.45	679
Franklinville	1,321	237,237	103.76	(3.76)	-	(6.48)	0.74	30.4	64.5	71,498	0.04	76
Green Level	2,320	454,934	147.14	(47.14)	-	(45.42)	2.62	27.5	154.1	(103,767)	-	-
Grifton	2,303	535,233	109.93	(9.93)	12.08	(6.01)	4.29	47.5	325.3	29,986	0.27	187
Haw River	1,941	973,760	91.98	8.02	-	(0.22)	0.54	52.9	2.4	150,909	0.42	661
Hildebran	1,758	234,783	118.48	(18.48)	49.29	254.73	4.43	36.6	1,129.4	34,064	0.16	299
Jefferson	1,461	590,937	99.56	0.44	(2.81)	498.16	8.68	39.5	1,673.0	133,606	0.13	749
Jonesville	2,239	717,775	98.90	1.10	3.01	61.98	6.48	34.4	661.6	255,207	0.17	556
Kenansville	1,181	511,509	101.05	(1.05)	-	2.94	10.65	39.6	865.7	120,026	0.19	464
Kenly	1,780	950,731	86.67	13.33	(2.14)	40.12	2.07	31.8	38.9	253,691	0.33	606
Kure Beach	1,755	1,289,273	77.44	22.56	-	23.86	46.81	32.6	941.2	372,345	0.00	8
Lake Lure	1,045	482,568	117.22	(17.22)	-	(15.52)	19.17	75.1	845.2	(3,900)	-	-
Lake Waccamaw	1,368	540,890	97.78	2.22	-	45.05	3.75	71.3	379.3	174,049	0.21	355
Laurel Park	2,100	259,720	150.03	(50.03)	-	(30.92)	27.81	100.6	511.2	(117,841)	-	-
Madison	2,243	1,284,280	80.75	19.25	13.52	85.34	3.20	48.6	243.6	328,877	0.73	1,255
Maggie Valley	1,125	542,506	73.16	26.84	(16.22)	53.03	4.91	90.8	917.6	281,922	0.02	95
Manteo	1,103	1,166,429	90.72	9.28	-	3.33	4.12	25.2	479.4	296,943	0.32	1,489
Mars Hill	1,805	616,200	114.78	(14.78)	-	154.51	48.21	60.6	2,180.2	84,237	0.09	348
Mayodan	2,405	1,517,544	83.91	16.09	-	111.71	3.06	42.8	501.3	415,121	0.20	920
Mount Gilead	1,396	465,324	127.30	(27.30)	(2.75)	(36.85)	4.02	68.2	2.2	(106,791)	0.17	508
Mount Pleasant	1,356	866,671	59.35	40.65	-	37.22	5.32	42.9	677.9	351,826	1.04	1,125
Murfreesboro	2,348	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Murphy	1,590	1,132,897	132.31	(32.31)	0.44	(0.06)	1.99	32.6	112.6	51,997	0.12	428
Navassa	1,570	71,667	158.33	(58.33)	34.88	2,282.03	9.46	82.5	224.8	3,193	-	-
Norlina	1,099	389,062	112.53	(12.53)	9.47	(4.11)	0.87	62.0	-	(25,774)	0.32	255

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income							
<b>1,000-2,499 continued</b>													
Oakboro	1,178	\$ 701,141	131.99	(31.99)	10.48	54.07	3.03	52.3	517.6	\$ (153,082)	0.64	\$ 2,900	
Pilot Mountain	1,279	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Pine Level	1,658	454,783	96.60	3.40	-	1.60	6.15	31.4	426.4	88,239	0.25	237	
Pinebluff	1,158	187,250	81.33	18.67	16.72	25.43	3.68	34.8	665.3	64,251	0.52	286	
Pittsboro	2,346	1,170,447	116.08	(16.08)	-	24.00	8.40	37.1	649.8	64,727	0.44	1,021	
Polkton	1,956	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Princeton	1,150	442,338	126.32	(26.32)	-	40.42	1.38	37.3	41.2	(35,246)	0.88	909	
Princeville	1,010	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,664	845,868	112.66	(12.66)	9.46	13.28	2.03	30.1	290.8	111,204	0.48	1,642	
Ranlo	2,195	1,031,092	71.81	28.19	-	49.81	0.39	37.5	33.5	338,621	0.61	594	
Robbins	1,236	338,885	243.86	(143.86)	39.82	(115.39)	3.35	52.3	264.0	(298,267)	0.37	1,423	
Rose Hill	1,350	464,836	131.88	(31.88)	8.34	(20.00)	9.63	56.5	303.6	(56,178)	-	-	
Roseboro	1,348	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Rowland	1,148	373,866	150.27	(50.27)	-	(54.42)	10.44	36.8	293.8	(19,613)	0.19	820	
Rutherford College	1,305	208,787	144.04	(44.04)	41.63	8.07	14.51	41.8	731.6	10,868	0.39	871	
Saint Pauls	2,273	516,186	102.25	(2.25)	-	26.34	4.07	40.1	230.7	93,762	-	-	
Shallotte	1,666	1,748,720	66.91	33.09	-	35.58	8.13	62.6	557.9	768,782	0.13	776	
Snow Hill	1,553	652,813	127.08	(27.08)	-	15.24	4.58	68.5	429.5	83,207	0.20	854	
Sparta	1,822	584,983	125.34	(25.34)	-	(80.44)	23.70	45.7	391.2	(28,392)	-	-	
Spring Hope	1,269	389,564	91.24	8.76	12.83	20.70	12.01	49.4	545.9	199,351	-	-	
Spruce Pine	2,040	1,454,508	84.54	15.46	-	17.93	3.37	34.1	448.6	491,754	0.21	1,058	
Stanfield	1,281	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Sunset Beach	1,967	1,109,254	68.70	31.30	-	22.06	7.28	46.4	1,304.7	398,358	0.15	293	
Surf City	1,495	2,140,543	52.28	47.72	-	44.36	1.07	21.2	534.6	1,442,536	0.09	649	
Swansboro	1,670	718,455	103.83	(3.83)	(4.71)	94.04	3.87	49.0	176.4	76,958	0.00	5	
Taylorsville	1,803	947,960	101.99	(1.99)	-	7.45	1.05	43.3	26.6	216,516	0.08	152	
Troutman	1,663	963,155	90.25	9.75	-	37.90	2.90	40.5	271.8	290,672	0.33	1,185	
Tryon	1,768	1,146,530	123.71	(23.71)	-	(22.45)	0.20	16.5	9.9	77,744	0.27	231	
Walnut Cove	1,501	451,324	110.25	(10.25)	-	(19.17)	1.94	49.5	154.3	115,763	0.39	942	
Weaverville	2,455	1,362,156	101.30	(1.30)	-	(0.52)	8.20	56.0	870.7	411,939	0.42	1,541	

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>1,000-2,499 continued</b>												
Weldon	1,355	\$ 1,370,728	101.65	(1.65)	(4.38)	(2.41)	6.85	67.3	257.0	\$ 103,732	0.07	\$ 410
West Jefferson	1,101	694,878	103.08	(3.08)	0.99	(0.87)	0.59	32.9	81.9	278,090	0.31	2,253
Yanceyville	2,191	1,185,522	95.48	4.52	-	(9.95)	1.16	33.2	90.7	203,625	0.78	2,048
Youngsville	1,049	283,101	123.07	(23.07)	19.48	(3.10)	4.82	23.6	267.0	(113,167)	-	-
<b>500-999</b>												
Ansonville	632	\$ 223,692	117.74	(17.74)	-	(36.99)	2.66	41.9	203.6	\$ 40,750	0.42	\$ 1,258
Aulander	897	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Aurora	576	127,350	150.32	(50.32)	-	(57.07)	5.41	68.0	366.4	(18,545)	0.25	293
Bailey	684	196,112	114.26	(14.26)	6.17	3.54	3.14	32.4	347.4	62,011	-	-
Banner Elk	995	785,184	68.57	31.43	(1.66)	24.41	11.82	39.5	349.8	342,869	0.28	825
Candor	839	215,963	124.95	(24.95)	-	(29.74)	14.65	42.9	1,048.0	40,416	0.05	201
Catawba	717	3,606	260.18	(160.18)	(17,712.70)	49,415.75	85,700.82	-	63,623.1	3,864	-	-
Chocowinity	721	585,828	94.10	5.90	-	159.96	8.46	34.6	1,192.8	142,697	0.52	4,350
Clarkton	789	237,699	130.58	(30.58)	-	(33.57)	0.70	59.9	149.5	(6,390)	0.07	156
Cleveland	815	337,457	73.95	26.05	-	18.93	9.83	47.7	1,401.9	168,244	0.33	948
Columbia	849	460,869	90.88	9.12	-	54.96	13.40	37.3	1,296.3	216,484	0.10	642
Conway	720	208,087	106.95	(6.95)	-	4.80	38.17	33.0	2,537.4	37,246	0.01	27
Dortches	819	52,846	115.98	(15.98)	4.73	(12.02)	35.06	29.8	1,360.2	8,957	0.00	1
East Arcadia	534	56,286	110.47	(10.47)	-	(10.47)	1.89	151.5	75.4	(9,931)	-	-
East Bend	659	111,051	129.77	(29.77)	-	(22.80)	3.38	60.0	190.5	(3,071)	0.03	21
Faison	755	381,000	109.84	(9.84)	3.67	683.93	3.84	59.6	746.9	102,130	0.00	12
Faith	702	90,868	85.90	14.10	19.99	4,453.61	11.44	67.7	740.2	31,598	0.42	3,188
Fallston	611	130,172	138.68	(38.68)	-	(38.20)	83.83	34.0	389.8	32,335	-	-
Garland	785	108,661	179.68	(79.68)	26.51	(53.28)	0.60	33.3	19.0	(42,080)	0.02	18
Gibson	574	114,453	128.32	(28.32)	-	12.50	31.84	85.2	558.9	48,262	-	-
Greenevers	570	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Grover	698	217,077	127.49	(27.49)	4.98	(18.87)	2.89	35.9	236.9	5,376	0.33	474



**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income							
<b>500-999 continued</b>													
High Shoals	737	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Holden Beach	836	772,588	84.85	15.15	(1.29)	1,280.11	45.09	1,197.3	395.1	1,196,908	0.02	395	
Holly Ridge	837	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Hot Springs	652	95,777	146.67	(46.67)	43.83	(15.48)	1.15	49.3	13.8	(11,077)	0.25	380	
Jackson	687	178,884	143.68	(43.68)	11.18	(24.74)	29.45	48.5	307.3	(9,390)	-	-	
Lawndale	642	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Lewiston-Woodville	602	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Littleton	683	347,149	112.90	(12.90)	4.24	(6.32)	6.17	58.9	585.0	47,414	0.29	523	
Magnolia	958	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Marshall	843	280,881	165.79	(65.79)	-	113.29	0.78	66.2	143.4	28,431	0.07	378	
Maysville	988	209,668	114.18	(14.18)	-	267.47	1.21	31.6	396.0	(3,990)	0.04	39	
McAdenville	598	412,463	106.13	(6.13)	1.45	(4.68)	2.57	43.4	3.3	(41,293)	-	-	
Middlesex	841	343,368	121.29	(21.29)	-	54.61	4.90	35.3	625.8	47,247	0.44	1,734	
Montreat	681	409,041	92.98	7.02	11.33	14.05	20.23	47.8	488.2	77,760	0.38	574	
Morven	575	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Newland	713	324,072	110.49	(10.49)	-	(15.16)	15.52	43.1	507.9	39,573	0.64	1,789	
Newton Grove	611	239,707	110.08	(10.08)	12.42	(11.44)	2.54	63.8	205.3	60,684	0.35	935	
Old Fort	972	458,540	123.79	(23.79)	-	343.82	0.91	154.9	64.2	161,882	0.17	1,112	
Oriental	864	159,728	106.98	(6.98)	-	(3.84)	23.38	43.0	1,050.1	7,937	-	-	
Peachland	588	61,314	147.89	(47.89)	15.09	830.54	2.29	32.1	301.9	(8,793)	0.04	85	
Pink Hill	557	168,487	144.40	(44.40)	-	15.87	8.61	34.9	156.0	40,193	-	-	
Rhodhiss	896	86,956	204.89	(104.89)	(2.88)	(109.43)	0.70	35.9	46.4	(42,373)	0.04	37	
Rich Square	886	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Richfield	515	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Richlands	932	344,853	120.57	(20.57)	-	(34.10)	13.67	43.7	537.7	90,686	0.34	651	
Robbinsville	746	576,810	113.76	(13.76)	-	(14.27)	6.01	83.9	343.3	48,927	0.06	310	
Roper	623	130,855	129.37	(29.37)	-	(29.37)	1.29	32.5	117.2	14,184	0.02	35	
Rosman	568	180,266	97.78	2.22	-	172.02	4.30	78.8	277.4	50,265	0.21	382	
Saluda	572	403,878	101.50	(1.50)	-	3.06	0.62	42.1	-	(5,363)	0.24	178	
Seaboard	674	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income							
<b>500-999 continued</b>													
Star	816	\$ 241,293	227.24	(127.24)	2.38	(114.91)	4.68	105.1	28.6	\$ (133,986)	-	\$ -	
Stedman	667	218,601	134.00	(34.00)	-	283.44	6.02	33.8	841.0	72,193	0.16	1,355	
Stoneville	994	301,004	114.98	(14.98)	(4.10)	317.50	0.53	60.2	83.3	363,981	0.19	642	
Swepsonville	965	705,712	88.93	11.07	-	171.06	4.64	44.5	197.5	116,220	0.07	164	
Taylorstown	908	107,714	148.27	(48.27)	-	(48.31)	2.71	40.4	198.1	(10,936)	-	-	
Vanceboro	891	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Wade	519	65,210	153.02	(53.02)	22.26	(46.52)	19.95	36.6	993.8	(10,659)	0.26	343	
Wagram	780	128,516	102.38	(2.38)	(8.17)	1,596.41	14.31	50.4	440.9	17,637	0.01	49	
Walnut Creek	871	264,805	62.77	37.23	(2.19)	31.81	2.00	102.4	636.9	121,007	0.14	157	
Warrenton	788	1,263,479	81.49	18.51	(9.72)	29.99	2.69	505.4	100.8	153,141	0.00	23	
Whitakers	783	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
White Lake	579	600,761	72.40	27.60	(20.47)	4.39	4.71	72.3	453.8	244,661	0.18	865	
Winfall	567	152,607	185.81	(85.81)	-	106.36	0.57	25.6	-	25,621	0.06	732	
Winton	940	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Woodland	819	141,375	129.74	(29.74)	-	(27.71)	16.82	30.5	517.6	5,432	0.02	24	
<b>Below 500</b>													
Alamance	348	\$ 127,339	133.91	(33.91)	-	(20.30)	3.72	170.3	405.4	\$ 46,582	-	\$ -	
Autryville	200	67,904	95.79	4.21	-	(9.95)	3.25	31.4	295.8	17,799	0.36	611	
Bakersville	360	128,386	113.48	(13.48)	-	18.52	1.54	39.3	180.5	48,013	0.14	1,008	
Bath	281	103,136	127.82	(27.82)	-	(35.56)	1.97	29.0	140.3	19,056	0.14	833	
Bear Grass	65	10,765	94.17	5.83	11.06	14.22	8.29	37.8	928.2	3,496	-	-	
Beech Mountain	309	1,020,417	88.93	11.07	35.80	41.97	2.18	41.6	424.6	404,103	0.22	2,949	
Belville	407	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Boardman	200	-	NA	NA	NA	NA	-	-	NA	-	-	-	
Bolton	488	45,135	94.26	5.74	-	(5.52)	1.36	57.8	17.5	9,595	0.31	193	
Bridgeton	313	107,028	162.44	(62.44)	68.47	5.55	0.86	47.6	20.1	(16,158)	0.65	1,960	
Brookford	430	-	NA	NA	NA	NA	9.93	-	NA	(75)	-	-	

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income							
<b>Below 500 continued</b>													
Bunn	376	\$ 638,897	102.43	(2.43)	(0.94)	10.51	6.69	41.8	286.8	\$ 38,958	0.12	\$ 520	
Calypso	430	72,588	138.72	(38.72)	-	465.55	8.48	53.6	265.3	(13,152)	-	-	
Cameron	289	71,214	141.56	(41.56)	-	(47.02)	6.96	40.4	410.6	(188)	0.10	287	
Castalia	352	70,094	140.88	(40.88)	6.65	(34.08)	1.37	53.1	106.6	(14,909)	-	-	
Caswell Beach	425	198,893	90.87	9.13	(12.64)	4.80	4.08	116.4	353.0	58,529	-	-	
Cerro Gordo	242	17,673	149.55	(49.55)	-	(49.15)	4.83	33.1	648.6	2,625	-	-	
Chimney Rock	178	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Cofield	334	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Colerain	219	28,317	661.46	(561.46)	-	(543.55)	43.23	64.5	505.4	(29,559)	-	-	
Cove City	421	45,878	104.07	(4.07)	-	(1.74)	18.49	38.0	905.5	(2,105)	-	-	
Creswell	266	116,233	145.78	(45.78)	-	(36.55)	1.96	55.3	1,074.9	22,503	-	-	
Crossnore	297	82,788	90.36	9.64	-	9.64	11.28	52.7	155.4	18,522	-	-	
Danbury	107	43,370	142.20	(42.20)	-	(46.25)	1.77	169.9	275.4	(10,450)	0.19	336	
Dover	442	37,404	121.83	(21.83)	-	(19.25)	0.59	36.6	417.5	2,564	-	-	
Dublin	253	211,405	97.50	2.50	-	4.50	3.52	35.6	606.9	43,619	0.06	270	
Elk Park	464	133,030	173.13	(73.13)	-	(86.53)	5.14	36.2	327.1	(19,633)	0.14	683	
Ellenboro	476	252,866	90.19	9.81	-	759.96	4.79	29.5	277.3	54,806	0.08	471	
Eureka	240	50,394	162.58	(62.58)	-	(62.27)	2.86	63.2	334.8	9,554	-	-	
Everetts	176	72,032	168.26	(68.26)	-	(68.04)	7.77	37.6	390.6	16,122	-	-	
Falcon	337	89,132	110.45	(10.45)	-	(9.96)	3.51	39.2	235.1	6,038	-	-	
Foxfire Village	494	95,016	122.61	(22.61)	-	20.52	33.60	78.4	744.5	22,532	-	-	
Gatesville	281	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Godwin	114	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grimesland	438	112,811	111.85	(11.85)	-	501.30	0.96	1,064.8	59.0	(10,722)	0.08	639	
Halifax	339	112,745	99.33	0.67	-	28.06	5.46	36.1	392.0	35,144	0.02	68	
Harrellsville	99	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Jamesville	481	94,762	111.38	(11.38)	6.33	146.93	4.65	31.6	362.8	(3,542)	-	-	
Kelford	248	18,454	148.99	(48.99)	-	(48.70)	4.78	35.3	239.9	(4,780)	-	-	
Lake Santeetlah	67	49,052	138.10	(38.10)	45.26	4.81	5.66	82.4	771.5	18,336	0.25	1,461	
Lansing	150	35,454	152.34	(52.34)	-	(64.97)	4.90	68.1	269.9	10,119	0.10	544	

**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, 2004

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b>Below 500 continued</b>												
Lilesville	453	\$ 149,437	110.51	(10.51)	-	571.95	0.50	35.3	487.1	\$ 7,056	0.01	\$ 53
Linden	122	138,691	112.76	(12.76)	-	(20.68)	8.35	43.7	334.4	21,500	0.27	1,660
McFarlan	87	10,963	69.25	30.75	-	37.69	-	60.0	2,686.9	2,503	-	-
Micro	487	229,070	109.38	(9.38)	-	(14.72)	2.61	34.5	106.3	1,951	0.21	489
Milton	124	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ocean Isle Beach	448	1,948,236	107.89	(7.89)	5.13	(10.13)	3.04	73.6	273.1	(145,877)	0.30	6,967
Ossipee	470	53,971	100.25	(0.25)	-	(4.92)	15.67	29.4	1,076.9	19,853	0.19	146
Parkton	433	121,782	174.47	(74.47)	-	(77.51)	0.16	55.9	26.0	47,875	0.03	150
Parmelee	281	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Pollocksville	260	164,065	148.59	(48.59)	(2.73)	164.55	2.52	37.2	248.3	31,555	0.36	3,340
Powellsville	258	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ronda	473	62,800	66.95	33.05	-	117.25	0.71	30.0	477.4	46,211	0.25	470
Roxobel	265	22,215	86.86	13.14	(20.26)	(3.85)	17.48	30.0	2,150.7	9,051	-	-
Salemburg	478	125,763	151.89	(51.89)	-	(49.96)	34.13	41.3	852.2	804	-	-
Saratoga	383	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Seven Devils	136	182,870	93.46	6.54	-	23.75	12.18	32.7	702.0	38,158	0.04	343
Severn	258	80,331	73.49	26.51	-	31.96	26.90	45.5	1,765.2	48,205	0.02	54
Sims	130	59,117	149.02	(49.02)	-	495.95	20.52	12.8	1,099.0	16,755	-	-
Stovall	385	115,119	171.89	(71.89)	-	(87.59)	0.32	67.8	29.7	(15,256)	0.13	1,271
Teachey	248	67,797	78.97	21.03	-	1,229.55	12.95	32.9	723.1	27,916	-	-
Topsail Beach	497	326,817	73.18	26.82	-	39.30	11.60	104.9	959.0	104,801	-	-
Trenton	238	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Turkey	265	28,632	156.40	(56.40)	-	(54.91)	3.99	2.3	143.1	(4,069)	-	-

**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, 2004

Municipality With Electric System	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						
<b>10,000 and Above</b>												
Albemarle	15,694	\$ 6,109,527	90.23	9.77	(18.33)	(13.12)	2.18	30.5	240.5	\$ 1,589,710	0.09	\$ 173
Apex	24,764	10,150,424	70.06	29.94	(0.22)	40.18	23.69	38.2	2,075.2	5,980,136	0.05	145
Clayton	10,245	4,802,583	94.21	5.79	-	30.10	4.52	99.7	392.4	478,998	0.27	475
Concord	61,070	13,875,415	77.47	22.53	1.39	16.10	2.72	51.9	377.2	4,111,809	1.32	830
Elizabeth City	17,686	6,074,599	89.78	10.22	-	2.81	0.96	71.7	54.4	2,185,909	0.65	805
Fayetteville	130,692	45,282,126	83.44	16.56	(1.60)	17.82	1.69	127.7	107.1	21,093,660	0.55	1,027
Gastonia	68,518	25,141,778	84.73	15.27	(0.01)	19.41	1.18	45.0	166.7	8,183,523	0.41	791
Greenville	65,799	21,578,561	87.71	12.29	-	14.03	2.10	36.6	474.5	10,578,006	0.49	945
High Point	89,221	30,480,421	59.71	40.29	(0.33)	18.80	4.25	23.3	767.4	17,119,190	0.67	962
Kings Mountain	10,542	4,385,884	100.00	0.00	0.13	(0.41)	0.89	46.5	24.6	595,186	0.09	205
Kinston	23,139	7,616,070	94.59	5.41	(0.97)	50.70	1.11	47.8	17.4	940,694	0.36	504
Laurinburg	15,815	3,760,231	96.91	3.09	-	(4.17)	3.94	61.8	383.3	1,355,396	0.16	275
Lexington	20,492	6,246,952	88.77	11.23	(3.60)	3.98	1.46	53.4	70.1	2,198,772	0.30	450
Lincolnton	10,339	6,022,349	93.47	6.53	-	(17.47)	2.10	47.5	322.6	2,188,522	1.63	2,858
Lumberton	22,194	7,177,659	93.82	6.18	(10.36)	0.58	2.39	66.9	221.6	2,676,466	0.52	891
Monroe	30,392	10,434,470	84.20	15.80	3.35	24.12	4.13	30.0	660.2	3,938,925	0.40	609
Morganton	17,080	6,623,920	82.44	17.56	0.94	10.20	3.75	33.6	370.3	1,995,595	0.32	664
New Bern	23,641	12,012,286	74.73	25.27	-	20.97	0.33	45.9	17.1	7,023,146	1.22	1,520
Newton	12,939	3,747,966	119.72	(19.72)	16.07	(9.04)	0.66	38.8	95.4	794,680	0.50	748
Rocky Mount	56,136	17,241,362	97.02	2.98	(0.87)	(2.55)	2.18	40.1	102.1	4,349,682	0.12	164
Shelby	20,986	6,098,997	78.47	21.53	-	16.13	0.76	69.9	168.2	436,885	0.43	535
Smithfield	11,601	3,977,161	103.01	(3.01)	-	(2.92)	6.54	62.3	136.6	83,713	0.09	62
Statesville	24,622	6,840,188	104.49	(4.49)	(6.03)	(12.72)	8.82	88.5	1,166.1	1,293,215	0.28	605
Tarboro	10,985	2,664,313	132.59	(32.59)	-	(18.07)	8.01	66.1	323.9	219,362	-	-
Wake Forest	16,553	8,551,662	78.51	21.49	5.09	39.68	3.81	76.1	488.0	3,666,116	0.22	497
Wilson	46,962	16,920,083	97.33	2.67	(0.09)	0.34	3.84	41.5	326.7	3,514,133	0.49	968

**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, 2004

Municipality With Electric System	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						
<b>2,500-9,999</b>												
Ayden	4,642	\$ 1,089,799	107.24	(7.24)	-	(7.24)	160.88	38.1	239.9	\$ 303,537	-	\$ -
Benson	3,232	1,805,381	87.44	12.56	(12.10)	1.61	0.71	15.2	21.1	570,897	0.16	317
Cherryville	5,527	1,572,191	96.76	3.24	(1.43)	(1.38)	1.00	33.0	61.0	332,755	0.11	245
Dallas	3,558	1,669,807	86.62	13.38	-	8.18	5.39	34.9	440.6	409,324	0.17	260
Edenton	5,042	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Farmville	4,591	2,579,757	85.34	14.66	3.09	155.72	4.58	63.2	206.6	196,129	0.27	955
Forest City	7,405	5,598,359	71.90	28.10	(15.18)	39.41	28.98	57.3	333.4	1,614,164	-	-
Granite Falls	4,660	1,185,279	127.04	(27.04)	10.55	102.16	2.19	54.2	229.6	134,236	0.15	279
La Grange	2,825	716,513	131.68	(31.68)	1.93	(26.95)	0.35	35.6	151.1	58,509	0.07	164
Landis	3,027	1,703,344	85.48	14.52	(45.46)	(30.76)	0.95	46.1	39.4	348,811	0.71	934
Louisburg	3,249	1,570,314	119.69	(19.69)	44.27	47.14	1.36	31.2	109.5	422,599	0.24	784
Maiden	3,279	1,805,070	104.67	(4.67)	-	36.07	5.81	30.7	236.3	27,620	0.07	182
Red Springs	3,447	885,690	106.97	(6.97)	0.40	47.42	3.50	91.2	40.3	(16,940)	0.04	28
Selma	6,517	2,357,586	96.11	3.89	(17.05)	(13.91)	6.20	61.8	215.1	404,732	0.01	13
Southport	2,558	1,238,993	113.66	(13.66)	-	63.84	1.59	47.7	70.6	50,679	0.06	128
Washington	9,767	4,596,987	97.98	2.02	1.87	33.80	1.04	214.3	78.5	2,822,322	0.36	1,037
Waynesville	9,482	3,017,076	100.54	(0.54)	-	(2.79)	3.41	30.3	198.5	740,207	0.08	172
Winterville	5,850	1,482,467	75.17	24.83	(4.24)	17.12	14.29	38.8	475.5	537,412	0.42	194
<b>Below 2,500</b>												
Belhaven	1,937	\$ 761,695	90.50	9.50	(3.28)	35.05	2.83	62.0	373.6	\$ 168,933	1.24	\$ 2,057
Black Creek	724	360,427	89.37	10.63	-	8.83	20.92	67.2	879.2	80,843	0.11	285
Bostic	325	101,365	105.16	(5.16)	-	315.95	6.48	64.3	89.9	5,531	-	-
Drexel	1,915	407,707	122.77	(22.77)	8.83	(15.23)	38.48	31.4	616.6	4,693	0.10	105
Enfield	2,409	825,086	116.35	(16.35)	22.42	(10.30)	2.32	34.7	45.1	75,186	0.97	1,110
Fountain	538	150,885	190.88	(90.88)	29.61	(68.62)	0.22	38.1	-	(20,033)	0.08	389
Fremont	1,428	716,127	164.00	(64.00)	(5.98)	(70.42)	0.24	96.5	-	(303,941)	0.16	643

NR - No report received; NA - Not applicable

**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, 2004

Municipality With Electric System	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						
<b>Below 2,500 continued</b>												
Hamilton	502	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Hertford	2,080	586,137	152.41	(52.41)	-	110.11	11.46	60.3	141.9	(113,908)	0.24	512
Highlands	929	1,158,129	118.08	(18.08)	83.82	136.01	90.01	41.7	725.1	111,679	-	-
Hobgood	397	81,599	108.22	(8.22)	-	(6.96)	13.36	33.6	441.2	15,208	-	-
Hookerton	479	143,370	77.06	22.94	-	825.77	1.67	48.1	915.7	58,371	0.26	1,034
Lucama	878	340,568	114.79	(14.79)	5.87	(10.01)	4.23	126.3	332.7	23,061	-	-
Macclesfield	441	146,080	138.45	(38.45)	-	328.63	0.17	34.6	-	(4,484)	-	-
Oak City	365	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Pikeville	711	228,762	111.33	(11.33)	-	(17.74)	1.55	36.4	87.3	24,228	0.75	536
Pinetops	1,397	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Robersonville	1,669	524,622	200.63	(100.63)	(5.34)	(27.83)	271.33	33.7	1,251.2	(137,650)	-	-
Scotland Neck	2,299	838,508	112.90	(12.90)	-	246.54	0.56	32.4	-	528,717	0.25	335
Sharpsburg	2,461	632,673	117.05	(17.05)	(2.16)	(4.88)	0.18	47.5	-	118,940	1.01	787
Stantonsburg	729	342,553	106.61	(6.61)	-	11.23	159.99	30.3	548.6	97,122	-	-
Walstonburg	228	92,851	115.81	(15.81)	(0.93)	64.76	9.93	29.5	286.0	3,119	0.00	44
Windsor	2,307	333,564	162.60	(62.60)	33.15	27.04	225.97	53.4	406.9	(88,889)	-	-

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

As of and for the Fiscal Year Ended June 30, 2004

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		As a % of Total Water & Sewer Operating Revenues					Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b><u>All Municipalities With Electric Systems</u></b>												
Minimum	228	81,599	59.7	(100.6)	(45.5)	(70.4)	0.2	15	-	\$ (303,941)	-	0
Median	5,527	1,805,381	97.3	2.7	0.0	10.2	2.8	46	222	409,324	0.17	335
Maximum	130,692	45,282,126	200.6	40.3	83.8	825.8	271.3	214	2,075	21,093,660	1.63	2,858
Mean	14,536	5,356,576	87.1	12.9	(0.6)	16.6	2.6	59	315	1,876,113	0.41	715
Standard Deviation	23,951	8,091,733	26.9	26.9	15.6	123.9	51.7	31	360	3,819,307	0.37	525
<b><u>All Municipalities Without Electric Systems</u></b>												
Minimum	65	3,606	28.3	(561.5)	(17,712.7)	(543.6)	-	-	-	\$ (342,924)	(49.33)	0
Median	1,498	602,997	100.1	(0.1)	0.0	10.2	4.1	45	335	84,992	0.17	366
Maximum	599,771	163,743,000	661.5	71.7	7,611.9	49,415.8	85,700.8	1,197	63,623	77,488,000	8.81	6,967
Mean	8,906	2,832,521	89.7	10.3	(1.5)	22.0	2.9	69	447	897,729	0.56	893
Standard Deviation	44,494	11,491,692	49.5	49.5	1,104.2	2,870.0	4,898.7	97	3,638	4,797,453	2.91	743
<b><u>Statewide - All Municipalities</u></b>												
Minimum	65	3,606	28.3	(561.5)	(17,712.7)	(543.6)	-	-	-	\$ (342,924)	(49.33)	0
Median	1,768	716,127	99.7	0.3	0.0	10.2	3.9	45	325	104,801	0.17	355
Maximum	599,771	163,743,000	661.5	71.7	7,611.9	49,415.8	85,700.8	1,197	63,623	77,488,000	8.81	6,967
Mean	9,849	3,263,457	88.9	11.1	(1.2)	20.2	2.8	65	409	1,064,770	0.52	848
Standard Deviation	41,756	11,017,569	46.5	46.5	1,005.3	2,614.6	4,460.9	90	3,318	4,654,987	2.66	710



**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, 2004

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
<b><u>Municipalities without Electric Systems - 50,000 and Above</u></b>												
Minimum	72,669	9,381,216	76.9	1.0	(0.5)	7.0	1.2	52	226	\$ 5,003,057	0.35	408
Median	193,973	46,720,171	88.0	12.0	0.0	19.3	2.9	69	341	12,442,688	0.63	729
Maximum	599,771	163,743,000	99.0	23.1	0.2	27.5	7.2	128	1,779	77,488,000	1.23	1,561
Mean	209,522	51,119,037	88.8	11.2	(0.1)	17.7	2.6	74	480	17,983,116	0.75	1,027
Standard Deviation	167,979	46,000,737	8.1	8.1	0.2	6.3	2.0	22	494	22,599,674	0.27	353
<b><u>Municipalities without Electric Systems - 10,000 to 49,999</u></b>												
Minimum	10,723	3,673,055	72.4	(3.9)	(44.9)	(11.2)	0.8	22	76	\$ 5,248	0.06	173
Median	19,566	7,548,281	87.2	12.8	0.0	13.1	3.1	51	409	2,825,012	0.40	852
Maximum	46,905	17,692,999	103.9	27.6	17.5	41.0	8.8	167	1,448	7,924,301	3.15	1,832
Mean	22,292	8,560,194	84.6	15.4	(2.8)	14.0	2.7	61	399	2,829,548	0.49	883
Standard Deviation	10,813	4,366,591	8.9	8.9	12.2	15.4	2.2	37	317	1,803,004	0.66	456
<b><u>Municipalities without Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,508	11,177	28.3	(315.4)	(20.0)	(39.5)	0.1	-	0	\$ (97,882)	(49.33)	0
Median	4,338	1,703,471	93.5	6.5	0.0	13.7	3.7	50	287	388,638	0.21	430
Maximum	9,728	5,331,539	415.4	71.7	7,611.9	7,296.5	149.9	435	2,338	3,145,357	8.81	2,105
Mean	4,951	1,890,367	91.3	8.7	(5.4)	20.6	4.0	57	418	496,467	0.26	477
Standard Deviation	2,135	1,108,223	45.5	45.5	842.5	804.5	17.8	49	430	495,271	5.58	459

**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, 2004

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		As a % of Total Water & Sewer Operating Revenues					Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b><u>Municipalities without Electric Systems - 1,000 to 2,499</u></b>												
Minimum	1,000	40,938	52.3	(198.4)	(16.2)	(162.3)	0.2	-	-	\$ (342,924)	-	0
Median	1,570	590,937	103.1	(3.1)	0.0	5.2	4.1	42	325	83,207	0.20	428
Maximum	2,455	2,140,543	298.4	47.7	89.3	2,282.0	281.9	101	2,180	1,442,536	5.55	2,989
Mean	1,597	692,880	99.8	0.2	2.9	32.4	4.1	43	404	127,656	0.25	583
Standard Deviation	403	415,329	35.4	35.4	15.4	273.3	31.8	19	399	232,491	0.64	687
<b><u>Municipalities without Electric Systems - 500 to 999</u></b>												
Minimum	519	3,606	62.8	(160.2)	(17,712.7)	(114.9)	0.5	-	-	\$ (133,986)	-	0
Median	720	217,077	116.0	(16.0)	0.0	3.5	4.7	43	350	37,246	0.06	178
Maximum	995	1,263,479	260.2	37.2	43.8	49,415.8	85,700.8	1,197	63,623	1,196,908	0.64	4,350
Mean	742	283,408	107.9	(7.9)	(4.4)	182.7	4.9	147	460	74,667	0.14	392
Standard Deviation	134	231,121	37.7	37.7	2,433.4	6,794.4	11,770.5	170	8,688	181,124	0.16	806
<b><u>Municipalities without Electric Systems - 499 and Below</u></b>												
Minimum	65	10,765	66.9	(561.5)	(20.3)	(543.6)	-	2	18	\$ (145,877)	-	0
Median	309	82,788	112.8	(12.8)	0.0	(3.8)	4.8	39	405	10,119	0.01	53
Maximum	519	1,948,236	661.5	33.1	68.5	1,229.6	43.2	1,065	2,687	404,103	0.65	6,967
Mean	306	152,822	112.5	(12.5)	(1.9)	51.7	2.9	67	374	20,625	0.13	464
Standard Deviation	129	279,001	76.3	76.3	12.5	287.2	9.9	134	560	60,293	0.13	1,086

**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, 2004

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		As a % of Total Water & Sewer Operating Revenues					Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
		Total Operating Revenues	Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income						
<b><u>Municipalities With Electric Systems -10,000 and Above</u></b>												
Minimum	10,245	2,664,313	59.7	(32.6)	(18.3)	(18.1)	0.3	23	17	\$ 83,713	-	0
Median	21,590	7,008,924	90.0	10.0	0.0	7.1	2.3	48	282	2,193,647	0.38	607
Maximum	130,692	45,282,126	132.6	40.3	16.1	50.7	23.7	128	2,075	21,093,660	1.63	2,858
Mean	33,004	11,300,653	85.0	15.0	(0.7)	13.5	2.5	59	331	4,176,593	0.46	763
Standard Deviation	29,354	9,884,679	14.9	14.9	5.6	18.3	4.6	24	437	5,136,069	0.40	570
<b><u>Municipalities With Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,558	716,513	71.9	(31.7)	(45.5)	(30.8)	0.4	15	21	\$ (16,940)	-	0
Median	4,591	1,669,807	98.0	2.0	0.0	17.1	3.4	39	198	348,811	0.11	194
Maximum	9,767	5,598,359	131.7	28.1	44.3	155.7	160.9	214	475	2,822,322	0.71	1,037
Mean	4,925	2,051,448	94.3	5.7	(3.8)	30.9	2.5	66	189	526,882	0.15	325
Standard Deviation	2,242	1,299,393	17.0	17.0	17.3	47.8	38.4	45	136	703,224	0.19	355
<b><u>Municipalities With Electric Systems - 2,499 and Below</u></b>												
Minimum	228	81,599	77.1	(100.6)	(6.0)	(70.4)	0.2	29	-	\$ (303,941)	-	0
Median	904	351,490	116.1	(16.1)	0.0	10.0	5.4	40	309	19,135	0.09	195
Maximum	2,461	1,158,129	200.6	22.9	83.8	825.8	271.3	126	1,251	528,717	1.24	2,057
Mean	1,180	438,635	126.6	(26.6)	14.3	65.5	3.4	51	347	32,336	0.18	474
Standard Deviation	805	305,429	32.8	32.8	20.9	208.1	80.7	25	367	157,756	0.39	533

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues
<b>50,000 and Above</b>							
Asheville	\$2,347,478	1,164,830	1,226,380	2,654,484	5,169,566	\$2,512,548	11.02
Cary	15,626,457	10,563,909	9,286,874	47,943,420	22,301,067	21,144,345	78.57
Charlotte	106,219,000	91,911,000	114,101,000	175,715,000	134,484,000	124,486,000	76.03
Durham	3,120,540	6,272,386	8,436,324	9,939,254	10,328,749	7,619,451	16.31
Greensboro	32,002,165	32,355,176	27,715,017	22,143,538	32,760,323	29,395,244	53.78
Jacksonville	6,687,046	2,287,513	2,834,683	2,041,845	877,860	2,945,789	31.40
Raleigh	25,975,117	20,087,472	20,418,773	16,727,813	26,129,795	21,867,794	32.97
Wilmington	5,742,622	5,149,654	16,001,188	11,411,573	34,447,714	14,550,550	65.59
Winston-Salem	44,598,305	50,325,663	42,731,365	17,303,294	16,600,931	34,311,912	72.45
<b>10,000-49,999</b>							
Asheboro	\$223,905	150,415	399,582	784,067	935,772	\$498,748	6.02
Boone	612,082	364,496	224,735	411,583	1,800,983	682,776	13.97
Burlington	6,915,214	6,151,794	9,698,147	11,187,513	4,065,063	7,603,546	44.97
Eden	747,938	623,313	469,387	554,053	547,277	588,394	7.05
Goldensboro	1,669,458	6,832,424	20,750,568	5,070,712	2,741,676	7,412,968	67.32
Graham	142,416	2,173,743	7,431,539	6,256,740	2,348,195	3,670,527	99.93
Havelock	160,255	1,582,041	1,467,589	2,444,669	1,127,394	1,356,390	36.22
Henderson	1,007,532	2,657,581	5,832,075	15,635,511	6,064,189	6,239,378	65.41
Hendersonville	1,951,549	5,572,911	4,012,955	13,018,940	6,084,230	6,128,117	60.23
Hickory	3,943,292	7,435,616	2,150,261	2,391,675	2,255,905	3,635,350	20.55
Holly Springs	609,212	1,555,112	1,557,309	7,981,736	2,668,158	2,874,305	51.08
Kannapolis	4,174,870	10,284,122	9,153,053	1,113,310	1,313,774	5,207,826	55.62
Lenoir	153,185	2,382,915	656,117	784,919	2,355,954	1,266,618	21.07
Mooreville	8,903,206	4,648,257	7,094,764	5,808,089	5,290,853	6,349,034	93.12
Morrisville	388,116	276,072	400,398	163,088	1,896,037	624,742	12.91
Reidsville	534,604	9,058,146	36,902	52,648	566,736	2,049,807	33.49
Salisbury	7,010,261	21,190,332	11,188,720	8,171,467	10,306,129	11,573,382	72.17

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<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 2004 Water and Sewer Fund Revenues</b>
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>		
<b>10,000-49,999 continued</b>							
Sanford	\$1,114,400	463,721	375,089	936,579	1,114,346	\$800,827	6.40
Southern Pines	1,929,164	2,601,572	3,778,440	985,065	1,199,647	2,098,778	49.66
Thomasville	10,157,001	5,830,324	965,426	571,638	713,605	3,647,599	67.67
<b>2,500-9,999</b>							
Aberdeen	\$71,172	83,351	146,767	141,837	288,446	\$146,315	8.37
Ahoskie	60,787	102,794	128,308	55,373	71,538	83,760	9.15
Angier	73,477	8,000	78,409	295,786	68,760	104,886	7.72
Archdale	359,392	331,314	105,119	121,539	84,714	200,416	10.14
Beaufort	36,878	78,536	124,067	250,255	320,422	162,032	12.19
Belmont	- NR	317,214	56,078	169,055	1,044,289	317,327	7.83
Bessemer City	2,218,774	937,191	588,979	170,523	561,840	895,461	52.89
Black Mountain	937,175	639,775	448,612	174,251	132,494	466,461	50.38
Boiling Springs	129,779	82,255	24,141	134,466	196,421	113,412	11.45
Brevard	209,175	202,975	368,914	756,495	1,232,688	554,049	21.55
Burgaw	195,819	21,123	20,053	104,882	349,281	138,232	11.93
Cajah's Mountain	-	-	134,280	184,661	99,928	83,774	325.93
Canton	-	35,337	31,594	190,247	45,886	60,613	5.15
Carolina Beach	3,004,597	3,832,764	4,579,342	862,613	354,872	2,526,838	79.27
China Grove	104,191	1,769,832	63,720	901,462	611,401	690,121	33.63
Clinton	230,141	36,851	103,463	1,437,331	1,658,979	693,353	19.73
Conover	428,466	480,675	239,444	1,259,150	1,455,326	772,612	25.75
Cramerton	178,356	113,226	141,657	617,775	561,329	322,469	22.12
Creedmoor	66,861	643,352	392,783	8,850	27,808	227,931	14.36
Dunn	52,098	259,928	2,859,831	425,237	35,157	726,450	21.68
Elizabethtown	935,461	632,422	1,480,724	1,024,580	164,270	847,491	73.65
Elkin	142,660	478,653	93,977	167,342	99,099	196,346	14.84
Elon	79,249	195,803	467,693	813,984	429,174	397,181	23.18

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<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 2004 Water and Sewer Fund Revenues</b>	
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>			
<b>2,500-9,999 continued</b>								
Erwin	\$332,081	140,474	874,575	410,281	146,856	\$380,853	30.37	
Fairmont	-	10,276	8,200	155,237	86,781	52,099	7.20	
Franklin	530,812	893,991	274,097	363,484	1,016,227	615,722	26.26	
Fuquay-Varina	2,678,715	1,056,386	2,143,010	9,528,562	1,287,971	3,338,929	67.46	
Gamewell	139,530	965,719	11,198	10,134	115,586	248,433	2,222.72	
Gibsonville	105,634	8,125	16,336	39,292	5,065	34,890	2.15	
Hamlet	31,549	63,572	163,890	464,985	433,887	231,577	11.60	
Harrisburg	329,894	142,877	253,937	265,841	57,181	209,946	7.78	
Hillsborough	1,162,349	2,132,484	1,962,070	934,768	3,044,324	1,847,199	34.65	
Jamestown	275,384	65,754	376,750	43,330	156,181	183,480	9.93	
Kill Devil Hills	817,275	211,959	127,418	116,936	263,061	307,330	14.64	
King	675,082	599,775	649,556	471,083	471,742	573,448	20.15	
Knightdale	254,422	1,436,138	1,254,398	33,282	343,418	664,332	21.17	
Leland	6,359,597	1,161,429	270,874	5,662	90,329	1,577,578	148.04	
Liberty	29,185	221,970	379,883	1,547	53,159	137,149	22.02	
Lillington	51,939	175,938	98,912	52,222	99,596	95,721	8.96	
Locust	-	-	7,205	20,968	9,215	7,478	2.23	
Long View	161,666	64,682	163,823	285,250	59,315	146,947	9.82	
Lowell	161,345	32,441	63,312	176,152	25,151	91,680	10.53	
Marion	1,583,726	379,962	133,298	163,313	412,050	534,470	21.03	
Marshville	94,330	81,651	89,148	49,248	41,284	71,132	9.08	
Maxton	-	6,468	31,294	-	18,428	11,238	1.79	
Mebane	-	1,219,266	3,443,114	2,182,360	131,034	1,395,155	51.87	
Mocksville	-	NR	445,012	243,741	343,262	-	NR	15.26
Morehead City	2,935,709	2,044,006	952,018	998,538	1,785,199	1,743,094	61.45	
Mount Airy	348,997	610,234	2,610,261	3,397,891	1,979,683	1,789,413	40.44	
Mount Holly	704,608	634,486	376,075	332,738	431,268	495,835	18.45	
Mount Olive	-	NR	166,392	426,833	18,846	178,249	NA	
Nags Head	135,822	289,643	790,794	119,525	511,727	369,502	14.92	
Nashville	516,512	1,347,305	609,266	130,423	66,947	534,091	25.71	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues
	<b>2,500-9,999 continued</b>						
Newport	\$232,064	200,014	80,887	1,210,264	28,943	\$350,434	40.32
North Wilkesboro	899,404	1,231,694	3,455,008	2,385,568	1,208,636	1,836,062	87.78
Norwood	610,896	-	369,554	1,154,141	77,688	442,456	61.33
Oak Island	2,088,354	1,394,504	2,519,146	489,247	488,925	1,396,035	61.46
Oxford	1,104,670	2,917,497	951,225	2,927,712	1,438,972	1,868,015	54.85
Pembroke	- NR	88,803	115,797	86,726	70,938	72,453	NA
Plymouth	-	28,123	139,637	-	7,198	34,992	4.39
Raeford	723,237	361,528	148,715	304,265	157,808	339,111	21.32
Randleman	631,808	172,435	-	68,590	132,552	201,077	13.44
River Bend	21,706	255,106	80,856	163,464	299,927	164,212	19.92
Rockingham	970,038	320,120	600,733	510,667	491,941	578,700	16.77
Roxboro	2,048,852	3,361,773	640,587	2,267,611	1,420,758	1,947,916	53.12
Rutherfordton	-	-	32,716	-	365,090	79,561	13.38
Sawmills	-	-	276,731	-	-	55,346	9.78
Siler City	440,124	850,571	676,397	339,636	79,694	477,284	12.54
Spindale	- NR	20,275	108,806	65,646	6,683	40,282	NA
Spring Lake	92,406	28,025	65,104	161,481	- NR	69,403	2.92
Stanley	31,928	20,425	38,727	180,294	263,335	106,942	6.79
Tabor City	275,026	-	-	-	-	55,005	8.22
Troy	426,071	650,449	403,698	373,402	116,671	394,058	31.40
Valdese	10,017	379,312	177,112	22,504	19,827	121,754	3.59
Wadesboro	19,140	350,897	2,557,404	1,856,189	933,546	1,143,435	59.24
Walkertown	3,465,135	3,923,366	243	5,829	1,523	1,479,219	NA
Wallace	598,002	4,849	3,350	65,411	86,402	151,603	12.78
Warsaw	527,144	-	72,896	39,842	-	127,976	15.97
Wendell	300,061	395,561	2,736,279	390,057	253,356	815,063	36.33
Whiteville	55,474	489,164	115,339	99,196	43,142	160,463	11.52
Wilkesboro	2,107,074	1,140,604	784,798	629,718	1,460,748	1,224,588	46.49
Williamston	61,703	68,814	1,112,956	3,996,159	1,279,611	1,303,849	72.78
Wingate	-	65,444	18,227	160,262	41,864	57,159	7.17

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues
	<b>Municipalities Without Electric Systems</b>						
<b>2,500-9,999 continued</b>							
Wrightsville Beach	\$22,668	145,280	96,214	183,662	604,318	\$210,428	12.07
Yadkinville	79,763	456,089	420,993	847,688	1,743,871	709,681	37.18
Zebulon	1,395,852	583,091	209,317	873,951	921,811	796,804	38.37
<b>1,000-2,499</b>							
Andrews	\$37,421	2,436,278	1,513,652	2,017,129	268,731	\$1,254,642	187.75
Atlantic Beach	-	60,613	61,268	36,568	16,510	34,992	3.77
Bermuda Run	133,645	-	-	-	-	26,729	8.37
Bethel	3,804,289	3,971,508	5,840,365	1,735	2,723	2,724,124	783.30
Beulaville	85,776	1,295,705	295,548	116,038	21,577	362,929	102.42
Biltmore Forest	69,428	-	-	-	29,751	19,836	5.81
Biscoe	37,563	100,393	139,142	213,408	149,486	127,998	20.10
Bladenboro	1,012,313	140,022	-	-	-	230,467	59.06
Blowing Rock	530,513	20,175	407,259	293,604	483,673	347,045	26.21
Boonville	24,777	21,669	37,386	46,545	57,583	37,592	10.70
Broadway	10,395	23,911	2,827	23,948	64,461	25,108	10.27
Brunswick	-	-	-	-	3,200	640	0.98
Bryson City	100,445	30,494	171,735	263,384	384,621	190,136	31.04
Burnsville	156,365	93,638	612,081	452,273	191,403	301,152	30.51
Carthage	177,811	158,525	2,360,081	413,657	189,786	659,972	98.41
Chadbourn	40,088	226,789	937,403	1,922,509	1,043,058	833,969	120.52
Claremont	-	48,901	74,500	29,827	11,725	32,991	6.18
Clyde	-	12,395	-	87,883	17,288	23,513	4.33
Coats	28,273	1,410	90,999	13,521	67,966	40,434	14.92
Columbus	86,151	37,867	162,007	45,243	61,887	78,631	7.67
Connelly Springs	-	-	-	-	-	-	-
Denton	175,898	92,022	47,460	119,737	156,938	118,411	12.11
Dobson	24,957	24,361	32,863	105,577	201,220	77,796	13.34



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
 For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues	
<b>1,000-2,499 continued</b>								
East Spencer	\$0 NR	-	-	- NR	- NR	\$0	-	
Ellerbe	2,878	24,764	3,242	15,744	26,822	14,690	6.05	
Elm City	38,207	-	1,687,190	279,856	- NR	401,051	66.26	
Fair Bluff	5,078	22,820	87,019	40,854	32,265	37,607	16.40	
Four Oaks	1,338	5,000	118,601	122,809	15,238	52,597	10.69	
Franklinton	152,909	552,538	1,000,763	10,953	254,352	394,303	34.03	
Franklinville	7,865	137,682	26,319	9,659	10,115	38,328	16.16	
Green Level	-	-	35,181	62,967	88,770	37,384	8.22	
Grifton	32,730	11,818	110,184	108,448	235,139	99,664	18.62	
Haw River	-	-	-	12,361	103,232	23,119	2.37	
Hildebran	630,260	116,819	98,463	309,903	111,864	253,462	107.96	
Jefferson	2,938,438	619,968	97,023	326,008	37,766	803,841	136.03	
Jonesville	479,416	1,118,683	178,352	53,809	94,068	384,866	53.62	
Kenansville	3,641	2,603	27,088	16,754	14,098	12,837	2.51	
Kenly	388,321	23,798	24,145	273,414	544,229	250,781	26.38	
Kure Beach	- NR	302,404	111,181	174,675	38,333	125,319	9.72	
Lake Lure	- NR	81,131	36,145	611,285	34,225	152,557	31.61	
Lake Waccamaw	255,433	110,563	322,424	359,358	125,021	234,560	43.37	
Laurel Park	16,460	1,522,548	80,363	19,138	53,210	338,344	130.27	
Madison	1,014,084	589,182	151,903	79,171	74,010	381,670	29.72	
Maggie Valley	333,722	654,229	475,481	148,203	100,829	342,493	63.13	
Manteo	234,606	575,342	-	-	56,870	173,364	14.86	
Mars Hill	212,919	2,102,362	290,539	55,269	91,891	550,596	89.35	
Mayodan	3,134,617	1,240,279	440,643	372,374	171,930	1,071,969	70.64	
Mount Gilead	16,108	12,809	42,532	6,233	514,545	118,445	25.45	
Mount Pleasant	1,458,156	175,632	67,576	-	-	340,273	39.26	
Murfreesboro	- NR	26,402	11,905	47,602	12,544	19,691	NA	
Murphy	305,570	531,619	3,837,996	172,794	338,974	1,037,391	91.57	
Navassa	- NR	1,196,110	-	-	- NR	239,222	333.80	
Norlina	-	-	4,000	37,461	7,433	9,779	2.51	

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For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

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<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>						<b>Dollars</b>	<b>As a % of 2004 Water and Sewer Fund Revenues</b>	
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>				
<b>1,000-2,499 continued</b>									
Oakboro	\$0	NR	461,621	75,364	1,009,633	30,978	\$315,519	45.00	
Pilot Mountain	-	NR	1,596,310	391,737	103,959	46,832	427,768	NA	
Pine Level	124,590		12,840	139,537	33,851	4,752	63,114	13.88	
Pinebluff	111,392		140,133	6,362	62,242	31,527	70,331	37.56	
Pittsboro	947,753		62,142	225,607	263,498	467,703	393,341	33.61	
Polkton	-	NR	244,778	6,977	11,594	24,963	57,662	NA	
Princeton	343,019		54,123	112,331	10,815	1,812	104,420	23.61	
Princeville	-	NR	427,796	497,131	-	-	NR	184,985	NA
Ramseur	275,059		-	-	16,927	46,132	67,624	7.99	
Ranlo	16,075		20,312	30,904	21,378	4,102	18,554	1.80	
Robbins	270,856		822,321	28,876	38,109	52,815	242,595	71.59	
Rose Hill	6,888		97	7,980	16,512	40,781	14,452	3.11	
Roseboro	-	NR	-	-	7,282	1,500	1,756	NA	
Rowland	-		132,897	1,278,405	605,392	446,897	492,718	131.79	
Rutherford College	6,270		247,901	1,325,908	1,217,131	60,146	571,471	273.71	
Saint Pauls	215,981		633,377	18,510	220,064	27,884	223,163	43.23	
Shallotte	479,869		391,829	209,724	225,382	172,480	295,857	16.92	
Snow Hill	322,839		441,999	1,241,921	4,071,672	39,226	1,223,531	187.42	
Sparta	-		-	83,802	13,506	110,917	41,645	7.12	
Spring Hope	10,877		-	104,766	134,867	129,915	76,085	19.53	
Spruce Pine	127,590		253,439	1,661,780	720,020	13,924	555,351	38.18	
Stanfield	-	NR	25,131	735,049	3,970,927	240,020	994,225	NA	
Sunset Beach	64,550		-	87,257	1,679	506,556	132,008	11.90	
Surf City	-	NR	673,613	1,022,044	271,258	343,825	462,148	21.59	
Swansboro	804,700		194,378	57,328	87,519	71,085	243,002	33.82	
Taylorsville	301,338		101,979	44,191	489,315	343,920	256,149	27.02	
Troutman	50,274		200,997	19,777	238,730	-	101,956	10.59	
Tryon	106,757		10,286	211,783	770,874	180,890	256,118	22.34	
Walnut Cove	23,582		225,616	88,943	1,017,685	699,482	411,062	91.08	
Weaverville	339,502		459,241	905,406	1,533,958	209,974	689,616	50.63	

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For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

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	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues
	<b>Municipalities Without Electric Systems</b>						
<b>1,000-2,499 continued</b>							
Weldon	\$76,022	53,461	28,307	1,407,615	74,858	\$328,053	23.93
West Jefferson	18,321	1,333,606	4,270,109	1,962,436	435,176	1,603,930	230.82
Yanceyville	54,048	370,882	698,958	651,745	3,527,414	1,060,609	89.46
Youngsville	-	-	26,473	-	-	5,295	1.87
<b>500-999</b>							
Ansonville	\$0	-	-	-	-	\$0	-
Aulander	114,797	13,693	24,873	5,900	7,741	33,401	NA
Aurora	8,221	-	7,375	3,000	2,332	4,186	3.29
Bailey	55,041	294,912	896,608	15,432	892	252,577	128.79
Banner Elk	58,796	23,551	79,759	30,887	42,473	47,093	6.00
Candor	-	84,482	4,770	480,862	778,655	269,754	124.91
Catawba	1,060	3,077	36,004	4,363	-	8,901	246.83
Chocowinity	-	-	63,822	-	8,508	14,466	2.47
Clarkton	16,276	42,375	-	4,637	15,467	15,751	6.63
Cleveland	-	-	130,264	44,306	167,401	68,394	20.27
Columbia	- NR	216,392	667,397	1,240,193	-	424,796	92.17
Conway	101,556	8,000	-	13,180	24,292	29,406	14.13
Dortches	24,695	-	-	-	58,809	16,701	31.60
East Arcadia	-	-	-	-	- NR	-	-
East Bend	7,745	952	61,309	6,037	1,269	15,462	13.92
Faison	2,529,423	174,798	971,899	215,980	443,309	867,082	227.58
Faith	4,195,111	1,983,513	123,873	258,835	47,060	1,321,678	1,454.50
Fallston	-	-	-	207,549	-	41,510	31.89
Garland	28,885	-	648	24,371	50,633	20,907	19.24
Gibson	27,866	104,557	-	265,974	9,148	81,509	71.22
Greenevers	- NR	- NR	-	-	-	-	NA
Grover	15,556	8,859	3,999	-	58,258	17,334	7.99

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues	
<b>500-999 continued</b>								
High Shoals	\$0	NR	-	24,174	41,375	3,941	\$13,898	NA
Holden Beach	3,406,445		118,815	326,590	240,924	316,438	881,842	114.14
Holly Ridge	-	NR	600,342	80,127	90,841	-	NR	154,262
Hot Springs	6,833		-	23,749	86,610	303,723	84,183	87.89
Jackson	-		2,657	11,175	1,396	6,318	4,309	2.41
Lawndale	-	NR	-	-	-	-	-	NA
Lewiston-Woodville	-	NR	-	NR	-	27,722	5,544	NA
Littleton	40,369		2,160	-	781	-	8,662	2.50
Magnolia	-	NR	28,908	2,326	28,209	29,864	17,861	NA
Marshall	-	NR	353,170	733,038	177,338	1,040	252,917	90.04
Maysville	595,727		79,198	74,277	7,922	7,237	152,872	72.91
McAdenville	-		-	-	-	-	-	-
Middlesex	562,747		49,460	32,507	67,527	152,471	172,942	50.37
Montreat	-	NR	-	-	-	-	-	-
Morven	-	NR	-	-	-	-	NR	-
Newland	-		-	-	-	-	-	-
Newton Grove	13,532		196	500	-	-	2,846	1.19
Old Fort	-		8,634	86,855	16,136	31,263	28,578	6.23
Oriental	-		3,272	6,097	26,920	40,286	15,315	9.59
Peachland	-		5,530	-	10,105	152,256	33,578	54.76
Pink Hill	127,766		174,912	-	-	-	60,536	35.93
Rhodhiss	2,656		38,819	48,567	59,965	36,346	37,271	42.86
Rich Square	-	NR	3,939	1,943	803	28,363	7,010	NA
Richfield	-	NR	-	-	-	-	-	NA
Richlands	-		402,377	13,800	48,823	9,664	94,933	27.53
Robbinsville	104,933		600,135	714,607	454,538	421,239	459,090	79.59
Roper	-	NR	-	-	-	-	-	-
Rosman	-	NR	-	362,390	61,410	14,073	87,575	48.58
Saluda	-		7,749	14,195	22,308	5,768	10,004	2.48
Seaboard	-		-	2,400	1,140	12,766	3,261	NA

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of 2004 Water and Sewer Fund Revenues
<b>500-999 continued</b>							
Star	\$3,741	6,129	-	4,625	26,783	\$8,256	3.42
Stedman	707,055	225,901	1,090,728	1,826,952	1,221,240	1,014,375	464.03
Stoneville	1,019,187	17,700	82,307	43,828	33,143	239,233	79.48
Swepsonville	38,317	4,521	-	147,214	91,883	56,387	7.99
Taylorstown	-	-	-	16,860	11,291	5,630	5.23
Vanceboro	- NR	-	36,101	-	5,189	8,258	NA
Wade	28,876	-	-	-	-	5,775	8.86
Wagram	- NR	1,893	-	484,994	33,302	104,038	80.95
Walnut Creek	34,735	100,578	-	6,822	-	28,427	10.74
Warrenton	362,996	1,673,465	901,123	53,128	45,130	607,168	48.06
Whitakers	- NR	-	5,557	9,375	-	2,986	NA
White Lake	8,500	27,770	13,782	40,833	309,544	80,086	13.33
Winfall	1,500	213,654	1,548,136	4,979,170	-	1,348,492	883.64
Winton	- NR	693,071	473,350	1,358,538	- NR	504,992	NA
Woodland	5,000	-	10,040	17,418	14,843	9,460	6.69
<b>Below 500</b>							
Alamance	\$930	7,224	3,169	105,356	4,707	\$24,277	19.07
Autoryville	-	-	-	-	773	155	0.23
Bakersville	- NR	14,667	4,328	566,726	93,594	135,863	105.82
Bath	-	-	-	-	469,299	93,860	91.01
Bear Grass	-	-	-	-	-	-	-
Beech Mountain	514,973	450,987	185,974	152,825	5,720	262,096	25.69
Belville	-	144,000	-	-	- NR	28,800	NA
Boardman	-	-	-	-	-	-	NA
Bolton	-	-	-	-	-	-	-
Bridgeton	-	-	-	-	- NR	-	-
Brookford	- NR	-	-	-	4,739	948	NA

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<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 2004 Water and Sewer Fund Revenues</b>	
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>			
<b>Below 500 continued</b>								
Bunn	\$190,963	-	19,590	14,020	-	\$44,915	7.03	
Calypso	-	1,286	16,056	-	-	3,468	4.78	
Cameron	-	38,394	-	-	-	7,679	10.78	
Castalia	-	-	-	10,106	1,982	2,418	3.45	
Caswell Beach	3,919	13,301	110,640	-	-	25,572	12.86	
Cerro Gordo	-	-	-	-	-	-	-	
Chimney Rock	-	NR	691,655	971,781	26,138	-	NR	
Cofield	-	NR	-	-	1,317	17,412	3,746	
Colerain	1,113	-	-	-	-	223	0.79	
Cove City	-	-	-	-	-	2,407	481	
Creswell	24,505	32,475	109,321	33,184	15,542	43,005	37.00	
Crossnore	-	-	24,628	28,790	5,140	11,712	14.15	
Danbury	-	-	-	-	-	-	-	
Dover	7,342	-	-	-	-	1,468	3.93	
Dublin	-	12,560	235,561	117,901	-	73,204	34.63	
Elk Park	-	6,000	-	-	-	1,200	0.90	
Ellenboro	1,892,617	227,247	55,067	5,192	27,852	441,595	174.64	
Eureka	-	-	-	-	438	88	0.17	
Everetts	-	295,512	2,345,610	20,292	-	532,283	738.95	
Falcon	-	377	884	848	-	422	0.47	
Foxfire Village	14,901	50,834	-	48,040	33,116	29,378	30.92	
Gatesville	-	NR	-	-	-	-	NR	
Godwin	-	NR	-	-	-	-	NR	
Grimesland	591,130	1,954,137	756,718	172,131	38,561	702,535	622.75	
Halifax	-	132,932	620	77,227	-	42,156	37.39	
Harrellsville	-	NR	-	NR	-	-	NR	
Jamesville	147,447	17,202	-	-	-	32,930	34.75	
Kelford	-	-	-	-	-	-	-	
Lake Santeetlah	-	-	-	-	-	-	-	
Lansing	-	NR	-	-	61,550	12,294	14,769	
							41.66	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
 For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<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 2004 Water and Sewer Fund Revenues</b>	
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>			
<b>Below 500 continued</b>								
Lilesville	\$813,307	168,394	22,720	3,705	10,734	\$203,772	136.36	
Linden	-	9,750	-	-	-	1,950	1.41	
McFarlan	-	-	-	-	-	-	-	
Micro	-	2,861	-	9,529	-	2,478	1.08	
Milton	- NR	13,500	89,546	82,678	-	37,145	NA	
Ocean Isle Beach	27,544	373,676	1,024,556	2,773,371	765,957	993,021	50.97	
Ossipee	-	-	-	-	-	-	-	
Parkton	- NR	-	-	-	2,300	460	0.38	
Parmele	- NR	564,849	2,481,601	-	-	609,290	NA	
Pollocksville	225,384	44,081	230,426	1,342	3,923	101,031	61.58	
Powellsville	-	21,000	-	-	-	4,200	NA	
Ronda	83,293	15,546	7,302	-	6,858	22,600	35.99	
Roxobel	- NR	-	-	4,574	-	915	4.12	
Salemburg	-	-	-	-	4,550	910	0.72	
Saratoga	- NR	10,448	33,568	-	5,759	9,955	NA	
Seven Devils	-	-	75,123	73,001	162,174	62,060	33.94	
Severn	32,100	22,999	36,930	122,279	85,661	59,994	74.68	
Sims	-	29,916	-	985,059	42,750	211,545	357.84	
Stovall	-	8,648	6,760	12,606	7,321	7,067	6.14	
Teachey	68,054	-	-	-	-	13,611	20.08	
Topsail Beach	36,900	73,242	81,219	20,088	263,273	94,944	29.05	
Trenton	-	26,323	194,904	55,732	73,000	69,992	NA	
Turkey	-	-	-	-	-	-	-	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<u>Municipalities With Electric Systems</u>	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2004
	2004	2003	2002	2001	2000	Dollars	Water & Sewer Fund Revenues
<b>10,000 and Above</b>							
Albemarle	\$764,572	478,698	1,129,915	1,592,028	617,843	\$916,611	15.00
Apex	1,604,552	2,458,233	7,158,372	9,084,978	5,242,355	5,109,698	50.34
Clayton	587,488	1,425,567	1,672,269	2,359,744	549,252	1,318,864	27.46
Concord	2,974,072	9,100,152	8,370,098	4,999,739	6,632,374	6,415,287	46.23
Elizabeth City	164,911	288,630	510,403	1,123,421	4,062,264	1,229,926	20.25
Fayetteville	14,376,752	9,100,993	10,232,936	17,340,907	27,915,995	15,793,517	34.88
Gastonia	2,370,254	2,432,270	7,044,577	9,016,035	10,460,522	6,264,732	24.92
Greenville	-	13,596,224	10,510,051	20,064,311	11,988,191	11,231,755	52.05
High Point	12,757,955	27,556,586	10,784,482	1,062,205	3,190,397	11,070,325	36.32
Kings Mountain	-	-	-	-	-	-	-
Kinston	6,531,835	3,187,388	5,189,103	3,310,239	2,143,651	4,072,443	53.47
Laurinburg	1,404,496	1,324,969	496,560	1,142,911	1,853,884	1,244,564	33.10
Lexington	4,500,108	922,442	193,699	176,156	247,744	1,208,030	19.34
Lincolnton	654,256	3,748,213	13,251,226	3,409,404	6,584,510	5,529,522	91.82
Lumberton	3,404,431	1,365,069	3,101,279	3,496,985	1,882,811	2,650,115	36.92
Monroe	4,572,178	2,842,980	1,719,299	4,730,764	2,255,459	3,224,136	30.90
Morganton	272,784	712,145	481,067	777,415	446,910	538,064	8.12
New Bern	5,818,495	9,965,720	12,991,405	2,004,579	4,743,074	7,104,655	59.14
Newton	212,717	54,522	138,109	279,893	186,101	174,268	4.65
Rocky Mount	2,802,899	2,072,880	2,527,193	2,727,702	1,948,319	2,415,799	14.01
Shelby	2,134,868	5,907,800	1,161,642	2,269,265	1,330,084	2,560,732	41.99
Smithfield	133,705	274,636	349,985	237,003	484,571	295,980	7.44
Statesville	3,168,648	5,448,554	3,126,032	1,403,695	944,170	2,818,220	41.20
Tarboro	1,632,991	2,403,106	1,313,938	1,984,623	896,222	1,646,176	61.79
Wake Forest	2,388,926	4,603,803	3,362,995	1,001,572	850,132	2,441,486	28.55
Wilson	5,972,057	7,121,433	7,929,830	8,160,774	8,073,280	7,451,475	44.04



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
 For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>						<u>Five Year Average</u>	<u>As a % of 2004</u>
	<u>Unit</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>Dollars</u>	<u>Water &amp; Sewer Fund Revenues</u>
<b>2,500-9,999</b>								
Ayden	\$0	22,979	31,904	11,102	236,868	\$60,571	5.56	
Benson	13,622	-	117,015	174,852	380,254	137,149	7.60	
Cherryville	- NR	275,097	167,065	265,754	48,308	151,245	9.62	
Dallas	257,603	366,217	189,190	118,902	209,517	228,286	13.67	
Edenton	- NR	42,279	120,334	872,625	441,294	295,306	NA	
Farmville	137,994	94,268	69,261	495,194	694,997	298,343	11.56	
Forest City	2,389,394	5,475,039	6,056,547	2,831,269	2,637,462	3,877,942	69.27	
Granite Falls	467,507	162,790	419,328	791,637	548,199	477,892	40.32	
La Grange	38,319	46,672	1,331,124	2,618,649	181,743	843,301	117.70	
Landis	- NR	416,324	101,745	1,698,067	688,917	581,011	34.11	
Louisburg	1,100,134	1,843,390	372,899	727,700	859,578	980,740	62.46	
Maiden	253,114	139,696	412,449	42,939	21,791	173,998	9.64	
Red Springs	50,122	17,872	-	-	-	13,599	1.54	
Selma	126,389	120,871	-	1,251,677	176,309	335,049	14.21	
Southport	423,471	140,522	285,972	235,126	274,060	271,830	21.94	
Washington	2,713,939	5,738,548	1,823,317	3,959,631	2,397,787	3,326,644	72.37	
Waynesville	412,395	700,829	742,584	1,998,687	1,005,186	971,936	32.21	
Winterville	151,927	114,728	646,484	222,768	111,080	249,397	16.82	
<b>Below 2,500</b>								
Belhaven	\$317,260	1,840,998	988,298	747,407	1,466,720	\$1,072,137	140.76	
Black Creek	31,920	50,069	402,138	33,315	79,670	119,422	33.13	
Bostic	325,492	3,710	-	-	23,302	70,501	69.55	
Drexel	-	-	12,263	-	2,000	2,853	0.70	
Enfield	-	2,493	37,001	129,771	91,187	52,090	6.31	
Fountain	-	-	-	1,786,280	- NR	357,256	236.77	
Fremont	457,008	1,370,251	4,645,285	9,511	257,034	1,347,818	188.21	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

<u>Municipalities With Electric Systems</u>	<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>						<u>Five Year Average</u>	<u>As a % of 2004</u>
	<u>Unit</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>Dollars</u>	<u>Water &amp; Sewer Fund Revenues</u>
<b>Below 2,500 continued</b>								
Hamilton	\$0 NR	175,142	3,059	11,288	1,367	\$38,171	NA	
Hertford	-	5,941	95,624	319,795	86,597	101,591	17.33	
Highlands	858,342	245,515	1,951,285	394,690	403,715	770,709	66.55	
Hobgood	-	-	-	-	-	-	-	
Hookerton	7,136	16,014	20,024	20,000	10,888	14,812	10.33	
Lucama	-	-	45,000	91,718	123,409	52,025	15.28	
Macclesfield	140,000	25,638	-	2,089	1,061	33,758	23.11	
Oak City	- NR	5,524	-	15,594	10,988	6,421	NA	
Pikeville	1,017	1,500	56,821	21,366	29,841	22,109	9.66	
Pinetops	- NR	-	218,249	32,268	-	50,103	NA	
Robersonville	24,404	53,142	744,718	1,266,356	1,611,932	740,110	141.07	
Scotland Neck	- NR	367,196	-	2,500	24,651	78,869	9.41	
Sharpsburg	434,225	335,471	1,572,246	139,410	2,500	496,770	78.52	
Stantonsburg	123,448	669,186	133,047	456,751	9,248	278,336	81.25	
Walstonburg	80,577	-	395,753	1,061,506	27,872	313,142	337.25	
Windsor	200,573	-	92,978	173,194	22,090	97,767	29.31	

**Report 2 - Summary Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001, and 2000

	<b>Five Year Average</b>	
	<b>Dollars</b>	<b>As a % of 2004 Water &amp; Sewer Fund Revenues</b>
<b><u>Municipalities With Electric Systems</u></b>		
Group Average - 10,000 and above	4,027,938	35.6
Group Average - 2,500 to 9,999	737,458	38.1
Group Average - 2,499 and below	265,947	69.7
All Electric Group Average	1,852,498	36.8
<b><u>Municipalities Without Electric Systems</u></b>		
Group Average - 50,000 and above	28,759,293	56.3
Group Average - 10,000 to 49,999	3,715,455	43.4
Group Average - 2,500 to 9,999	553,396	30.7
Group Average - 1,000 to 2,499	315,809	49.0
Group Average - 500 to 999	151,698	67.7
Group Average - 499 and below	87,264	66.2
All Non-Electric Group Average	1,297,129	49.0