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Memorandum # 2023-07

TO: Officials of Municipalities with Electric Systems and Their Independent Auditors

FROM: Susan McCullen, *Director of Fiscal Management, State and Local Government Finance Division*

SUBJECT: Statistical Information on Electric System Operations

DATE: December 5, 2022

This publication has been prepared to enable local officials to compare their locality's electric system operations with the operations of other similar municipalities with electric systems as of fiscal year end June 30, 2021. Local officials are encouraged to compare their own performances to similar units and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. Key items are provided to indicate the comprehensive financial condition of each electric system. To facilitate the analysis of these key items, this report is segregated into the following four tables:

- Table A - "Financial Results and Key Ratios of Municipal Electric Systems." This table summarizes the financial results of each municipal electric system for the last four fiscal years and includes key financial ratios.
- Table B - "Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes." This table includes statistics for the last four fiscal years on the extent to which Electric Fund transfers have been used to subsidize the General Fund and the effects on the tax rate of transfers and the unit's ownership of the electric system.
- Table C - "Ten Years of Comparative Data on Electric Fund Transfers as a Percentage of General Fund Revenues." This table presents ten years of comparative data to highlight the extent to which Electric Fund transfers have been used to subsidize the General Fund.
- Table D - "Analysis of Capital Outlay Expenditures of Municipal Electric Systems." This table includes an analysis of capital outlay expenditures of each municipal electric system for the last five fiscal years. This should assist units in determining if they are adequately funding the maintenance and/or expansion of their electric systems.

To facilitate the analysis of this information and to give an indication of how the statistics in the report are distributed, a statistical analysis is included, which shows the minimum, maximum, mean, median, and standard deviation of key items. For the statistical information in this report to be meaningful, financial reporting across local governments must be consistent. We are concerned that some local governments may not be using

appropriate financial reporting practices in two areas: potential accrual of unbilled electric services, and accounting for reimbursements and quasi-external transactions.

Please note: Data for municipalities whose audits were not completely through our review process or not received by November 18, 2022 are not included in these reports.

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Electric Fund, payments for these shared services should be allocated correctly between the two funds. **These payments must not be accounted for or reported as transfers.** The appropriate accounting treatment involves recording the expenditures or expenses in the reimbursing fund (i.e., Electric Fund – the fund that incurred the expense) and reducing the 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 Electric Fund. In addition, it overstates expenditures in the General Fund, which causes fund balances available for appropriation as a percentage of expenditures to be understated. Incorrectly reporting these reimbursements as transfers to the General Fund also overstates the level of transfers between funds.

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as certain payments in lieu of taxes (PILOT) from the Electric Fund to the General Fund or sales of electricity to other funds of the municipality should be accounted for as revenues, expenditures, or expenses in the funds involved. Units that have adopted transfer policies often base payments in lieu of taxes upon the gross value of capital assets and the tax rate of the unit. These PILOTs should be treated as transfers but should be segregated from other operating transfers out from the Electric Fund. The municipal use of electricity for street lighting should be recorded as operating revenues in the Electric Fund and as expenditures in the General Fund. In addition, a similar entry should be made for the use of electricity by a Water and Sewer Fund.

Municipalities that are members of the N.C. Eastern Municipal Power Agency have adopted transfer policies that limit the amount of transfers that can be made from the Electric Fund to the General Fund, authorize payments in lieu of taxes by the Electric Fund and authorize transfers to an electric rate stabilization fund. In addition, municipalities in the Eastern agency have additional limitations imposed by G.S. 159B-39. This statute limits transfers to 3% of the gross capital assets as they stood at the end of the prior fiscal year or 5% of the gross annual revenue from the previous fiscal year, whichever is greater. Inappropriate reporting of reimbursements, transfers and quasi-external transactions between funds may limit the ability of management, citizens and other financial statement users to reach proper conclusions about the unit’s compliance with its transfer policy.

The power agencies that are not members of the NC Eastern Power Agency should maintain transfer policies that limit transfers from their Electric Fund to their General Fund. It is a recommended best practice that each

fund be self-supporting and the rates charged for electric utilities cover the cost of providing those services, including capital infrastructure costs, over time. In addition, General Fund services should be covered by various taxes and fees that are reported in the unit's General Fund.

Since reimbursements, transfers and quasi-external transactions may be material to the financial statements, auditors should be cognizant of these issues when conducting audits of municipalities that operate electric systems. In addition to being alert to possible misclassification of transactions, the auditor should determine that reimbursements are based upon costs and a reasonable allocation of expenses.

How to Interpret Statistics in this Report

In analyzing the statistics in this memorandum, the amounts for a particular unit should be compared to similar units, to statewide averages, and to national performance indicators published by organizations such as the credit rating agencies. In addition, the mean and standard deviation statistics should be analyzed to determine if the amounts for a unit are significantly above or below the amounts reported by other units. The values 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 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 an expansion of the electric system or the occurrence of abnormal weather. It should be noted that even though there may be variations from one unit to another in some of 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 the attached tables, the following items should be considered:

Table A - Financial Results and Key Ratios of Municipal Electric Systems

(Note: See "Key to Financial Statistics and Ratios" at the end of this table.)

Financial Results

- a. **Electric power purchases and other operating expenses.** Units should be working to control expenses in the Electric Fund, particularly within the category "Other Operating Expenses," which is the major expense area within a unit's control. Although the largest operating expense item is "Electric Power Purchases," this amount is not entirely within a unit's control since the wholesale rates are set by the power agency. If the percentage of electric power purchases is significantly above other units, it may be that cost increases imposed by the power agency have not been passed on to customers but instead have been absorbed by the Electric Fund, or possibly that an effective load management system has not been implemented. Because of the changes in the utility industry, units may be forced to absorb future cost increases to remain competitive with investor-owned utilities.
- b. **Operating margin.** This ratio is an indicator of the profitability of the electric 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 or that operating expenses are too high.
- c.1 **Transfers out.** This ratio shows the transfers made to all other funds of the municipality. A positive ratio indicates that the Electric Fund is being used to subsidize other funds. The higher the ratio, the more support the Electric Fund is providing to other funds.
- c.2 **Transfers in.** This ratio shows the transfers made from all other funds of the municipality into the Electric Fund. The higher the ratio the more support the Electric Fund is receiving.

Transfers in and out have now been broken out as two separate items in the database. The net of the two ratios gives an indication of the extent to which the Electric Fund is being used to support other funds or is being supported by other funds. If “transfers out” less “transfers in” is negative, it shows that the Electric fund is being supported by other funds. As a goal, units should only make transfers out of the Electric Fund to other funds if they have met their working capital needs and have sufficient reserves for rate stabilization purposes and capital outlays.

- d. **Net income before capital contributions.** This ratio is an indicator of the overall profitability of the electric system after payments are made for interest on long-term debt and miscellaneous expenses.

Key Ratios

- e. **Quick ratio.** This ratio gives an indication of the Electric Fund’s ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is snapshot of a utility’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, an electric system should have at least \$2 in quick assets for each \$1 of current liabilities. A quick ratio that is significantly below this level may be explained in part by excessive transfers being made from the Electric Fund.
- f. **Coverage ratio.** This ratio is a measure of the degree of protection creditors have from a default on debt obligations. As the ratio approaches 1 to 1, there is a greater risk that the Electric Fund will not be able to make its debt service payments and power purchases from its current year’s cash flows.
- g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making 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 its customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Situations where the “Days Sales in Receivables” ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year.
- h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system’s unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic opportunities. A unit whose “Days Cash on Hand” ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio may be an indication that large transfers have been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

Table B - Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes (Note: See “Key to Definitions and Formulas” at the end of this table.)

- i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund Capital assets, and as a tax rate equivalent. See discussion of transfers on page 2 of this memo.
- j. Units with electric systems that are making substantial transfers to the General Fund should determine if their costs of providing general governmental services are in line with the costs incurred by non-electric municipalities of a similar size. To assist in making this determination, Table B includes a computation of

what the unit's tax rate would have to be in order for the General Fund to operate without Electric Fund transfers. Also, this table presents the corresponding average tax rate for non-electric municipalities of a similar size. The tax rates presented in the last three columns of this table have been adjusted by multiplying the tax rate by the assessment-to-sales ratio of the county in which a unit is located. *(Note: An assessment-to-sales ratio is calculated annually for each county by the N.C. Department of Revenue. This ratio is based on a sample of selected real estate transactions within a county and equals the assessed valuation divided by the actual sales price. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.)* If a unit's tax rate without Electric Fund transfers is significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See "Accounting for Reimbursements and Quasi-External Transactions" above.) The local governing board and management team should immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities.

- k. The first part of this table presents statistics on the gross capital assets of the Electric Fund and the estimated loss in property tax revenues that results from the unit's ownership of the utility. Local officials can use this information in estimating a payment-in-lieu of taxes amount from the Electric Fund to the General Fund. However, this estimate would normally exceed the amount of property taxes that would have been paid by an investor-owned utility since the N.C. Department of Revenue reduces the cost amounts of utility assets in calculating the assessed values subject to taxation. This reduction is determined according to complex guidelines specified in the General Statutes. In addition, the gross capital assets amount used in this calculation was not reduced for Electric Fund Capital assets located outside the unit's corporate boundaries.

Table C - Ten Years of Comparative Data on Electric Fund Transfers as a Percentage of General Fund Revenues

- l. Units making large transfers from the Electric Fund to the General Fund should be looking for ways to reduce the level of transfers made each year. This memorandum includes an analysis of transfers made over the last ten fiscal years, which can be used to determine if the General Fund has been reducing its reliance on Electric Fund transfers.

Table D - Analysis of Capital Outlay Expenditures of Municipal Electric Systems

This table shows capital outlays made in each of the last five fiscal years. Units should continue to make capital improvements to their electric systems 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 consistent basis might indicate the lack of a capital improvement plan.

For further information or assistance, please contact Rita Baker at (919) 814-4303 or via email at rita.baker@nctreasurer.com.

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2021	\$ 45,075,101	62.4	28.5	9.2	-	-	8.5	3.6	1.19	66.7	141.8
	2020	42,674,575	64.8	27.7	7.4	-	-	7.5	3.4	1.19	62.3	129.5
	2019	40,806,930	63.7	26.7	9.6	-	-	9.8	3.5	1.23	66.7	105.6
	2018	38,363,787	63.2	25.6	11.2	-	-	11.1	3.4	1.25	67.2	100.2
Ayden	2021	12,187,129	66.8	39.9	(6.7)	5.5	-	(12.2)	3.9	0.98	47.3	133.2
	2020	11,426,188	69.7	26.9	3.4	5.7	-	(1.8)	4.3	1.06	47.6	171.0
	2019	11,851,392	67.3	25.1	7.6	5.3	-	3.0	5.3	1.15	49.5	217.7
	2018	11,814,889	67.0	22.9	10.2	5.2	-	5.2	6.3	1.18	40.2	226.3
Belhaven	2021	NR	NR	NR	NR	NR	NR	-	NA	NA	NA	NA
	2020	2,175,947	68.0	28.1	3.9	-	-	3.9	8.6	1.06	19.5	120.2
	2019	2,267,481	59.8	32.5	7.7	-	-	7.7	53.2	1.14	46.2	94.4
	2018	2,262,316	64.7	24.6	10.7	-	-	10.7	1.9	1.17	35.9	102.1
Benson	2021	4,867,239	62.9	33.6	3.4	0.2	-	3.3	2.9	1.04	32.7	78.9
	2020	4,668,250	66.0	34.5	(0.5)	-	-	0.1	4.9	1.01	32.3	55.9
	2019	4,784,205	64.9	33.8	1.3	-	-	1.4	3.0	1.04	35.1	48.2
	2018	4,596,699	64.5	34.4	1.1	-	3.3	4.4	3.2	1.03	36.6	47.9
Clayton	2021	14,981,022	78.7	10.3	11.0	-	-	10.9	3.2	1.14	43.9	151.2
	2020	14,127,067	85.0	10.3	4.7	-	-	5.6	2.5	1.07	46.3	131.2
	2019	14,434,571	81.6	10.3	8.1	-	-	8.7	2.9	1.09	48.0	132.5
	2018	13,536,764	80.6	10.2	9.2	-	-	9.3	2.9	1.08	46.7	147.2
Edenton	2021	11,883,180	68.4	26.3	5.3	2.8	-	3.1	2.1	1.08	2.2	72.0
	2020	11,710,529	67.5	29.0	3.5	2.5	-	1.0	2.2	1.08	6.8	62.1
	2019	11,900,826	69.4	26.1	4.4	2.8	-	1.6	1.8	1.09	13.9	43.4
	2018	11,834,986	71.7	27.4	0.9	2.8	-	(2.0)	2.2	1.03	13.5	50.8
Elizabeth City	2021	NR	NR	NR	NR	NR	NR	-	NA	NA	NA	NA
	2020	31,070,213	75.4	22.7	2.0	3.0	-	(0.5)	2.4	1.07	48.1	68.3
	2019	31,336,478	77.5	21.0	1.5	3.0	-	(1.4)	3.4	1.06	48.2	57.5
	2018	32,478,233	75.8	21.0	3.2	2.8	-	0.3	3.7	1.08	50.7	60.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Farmville	2021	6,311,975	66.6	28.8	4.6	6.4	-	(1.1)	2.0	1.07	50.5	13.1
	2020	6,086,560	69.9	30.2	(0.1)	7.9	-	(8.3)	1.6	0.99	52.8	28.3
	2019	6,413,355	68.2	29.0	2.8	5.8	-	(3.5)	2.7	1.04	52.9	51.5
	2018	6,505,936	65.5	26.9	7.6	6.1	-	2.6	3.2	1.13	58.7	59.2
Fremont	2021	1,486,111	67.3	36.8	(4.1)	3.0	-	(6.4)	5.6	0.95	31.8	40.9
	2020	1,465,754	71.2	29.1	(0.3)	5.4	-	(5.0)	6.2	1.01	32.0	41.0
	2019	1,563,268	72.1	31.3	(3.4)	5.5	-	(5.7)	31.4	1.00	49.8	28.3
	2018	1,632,560	69.9	28.6	1.5	0.5	-	1.0	33.9	1.03	76.4	61.7
Greenville	2021	175,832,975	70.5	24.5	5.0	2.7	-	2.5	3.1	1.15	36.9	119.2
	2020	170,563,613	74.2	22.9	3.0	2.9	-	0.8	3.3	1.12	39.2	116.6
	2019	177,933,616	72.8	20.9	6.3	2.8	-	4.4	3.8	1.15	44.0	105.2
	2018	175,926,246	72.2	19.9	7.9	2.8	-	5.7	4.1	1.17	43.2	118.4
Hamilton	2021	NR	NR	NR	NR	NR	NR	-	NA	NA	NA	NA
	2020	388,482	70.4	31.7	(2.2)	-	-	0.9	11.1	1.02	63.4	498.0
	2019	401,663	70.7	29.4	(0.1)	-	-	3.6	11.1	1.05	44.1	534.5
	2018	431,249	67.3	41.8	(9.1)	-	1.2	(5.1)	8.4	0.91	38.8	460.8
Hertford	2021	3,359,299	67.9	25.7	6.3	2.5	-	3.4	4.0	1.12	67.7	108.6
	2020	2,968,459	75.0	22.0	3.1	2.8	-	(0.1)	4.0	1.07	49.1	47.0
	2019	3,169,178	71.2	20.9	7.9	2.7	-	4.9	6.8	1.13	45.2	105.4
	2018	3,123,614	71.6	20.4	8.0	2.7	-	5.5	4.9	1.14	47.2	91.7
Hobgood	2021	473,272	63.1	30.4	6.5	1.5	-	5.0	4.6	1.14	41.7	312.2
	2020	448,211	65.3	37.2	(2.5)	-	-	(2.5)	4.6	1.00	24.9	285.1
	2019	436,095	68.4	35.0	(3.5)	-	-	(3.5)	11.0	0.98	27.4	304.9
	2018	483,862	60.6	29.9	9.5	-	-	11.7	12.1	1.21	27.7	315.7
Hookerton	2021	830,055	70.1	29.0	0.9	2.7	-	(1.5)	6.3	1.06	37.1	126.4
	2020	799,861	75.2	23.7	1.1	2.9	-	(1.1)	8.4	1.06	42.1	160.2
	2019	811,854	75.3	21.9	2.8	-	-	4.3	12.0	1.09	37.5	177.2
	2018	882,546	67.0	26.5	6.5	7.4	-	(0.5)	8.7	1.14	47.4	171.8
Kinston	2021	46,364,469	77.8	2.6	19.6	5.1	14.7	15.3	19.7	1.09	44.3	291.6
	2020	46,017,872	75.8	2.6	21.6	20.8	18.3	19.2	16.3	1.30	45.8	256.6
	2019	48,530,615	79.7	2.4	17.9	7.6	-	10.5	4.9	1.23	45.8	191.7
	2018	48,928,147	78.6	2.4	19.0	5.0	-	14.1	4.9	1.25	43.8	194.4

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
La Grange	2021	3,472,224	66.3	32.4	1.2	-	-	3.2	1.4	1.06	12.5	85.4
	2020	3,445,337	68.8	33.9	(2.7)	-	-	(1.9)	2.1	0.99	15.6	79.2
	2019	3,572,570	67.7	31.6	0.6	4.3	-	(1.3)	2.9	1.06	19.5	76.1
	2018	3,541,838	65.1	30.2	4.7	2.0	-	4.2	3.1	1.13	17.1	86.7
Laurinburg	2021	14,626,727	69.3	21.6	9.1	7.3	-	1.1	1.5	1.15	32.7	46.8
	2020	14,623,300	72.9	17.5	9.6	17.3	-	(7.0)	4.3	1.17	34.5	28.4
	2019	15,527,579	71.6	18.6	9.7	11.5	-	(0.8)	4.0	1.17	30.5	98.3
	2018	15,488,917	70.8	19.8	9.4	10.3	-	(1.4)	3.0	1.15	27.4	73.6
Louisburg	2021	7,050,054	57.7	36.0	6.3	11.4	1.9	(3.0)	3.5	1.15	43.2	73.4
	2020	6,587,772	62.2	37.9	(0.1)	5.7	1.7	(3.1)	4.0	1.05	38.3	86.7
	2019	7,110,893	60.7	33.2	6.1	5.2	-	1.3	5.0	1.13	38.7	109.0
	2018	7,028,225	61.4	29.8	8.7	5.2	-	3.6	5.4	1.17	33.4	132.4
Lumberton	2021	30,548,282	74.9	20.83	4.2	5.7	-	(1.42)	5.9	1.09	75.8	60.3
	2020	31,037,334	76.2	19.7	4.2	2.5	-	2.0	6.3	1.09	77.2	67.5
	2019	31,108,611	77.4	16.0	6.6	4.5	-	2.3	4.3	1.12	53.2	72.2
	2018	31,528,434	75.7	15.9	8.4	5.6	-	3.0	5.2	1.14	41.9	115.7
New Bern	2021	53,758,413	69.6	21.2	9.2	4.9	-	4.1	3.0	1.14	48.9	137.8
	2020	50,899,916	72.3	22.8	4.9	5.2	-	(0.1)	3.0	1.09	52.0	132.8
	2019	52,023,283	73.9	20.6	5.5	3.8	-	2.0	4.7	1.09	48.7	146.4
	2018	53,878,097	68.6	17.1	14.2	5.1	-	9.0	4.5	1.21	46.8	158.9
Pikeville	2021	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2020	1,071,469	65.3	40.1	(5.4)	-	-	(6.0)	8.8	0.89	40.9	502.7
	2019	1,086,910	77.9	27.8	(5.7)	-	-	(6.6)	14.7	0.90	30.4	447.0
	2018	1,141,048	57.9	21.5	20.6	-	-	19.6	4.9	1.28	48.6	258.2
Red Springs	2021	4,117,131	67.5	31.4	1.1	3.9	-	(3.8)	2.9	1.01	48.0	35.1
	2020	4,185,381	68.1	27.4	4.6	0.1	-	4.1	3.4	1.07	46.6	21.9
	2019	4,105,504	69.6	34.4	(4.0)	0.2	-	(4.2)	3.5	0.95	56.1	18.3
	2018	4,165,487	66.4	23.3	10.3	5.0	-	5.6	2.9	1.16	43.4	44.9
Robersonville	2021	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Rocky Mount	2021	75,955,186	67.1	24.0	8.9	3.3	-	5.7	6.3	1.13	41.9	212.6
	2020	74,034,437	69.9	24.5	5.6	3.1	-	3.4	6.1	1.09	44.5	191.6
	2019	76,875,739	69.3	22.9	7.8	2.8	-	5.9	5.9	1.12	45.3	185.6
	2018	77,070,580	68.9	21.7	9.4	2.8	-	5.5	5.1	1.11	46.7	181.9
Scotland Neck	2021	3,503,449	96.4	0.8	2.8	2.8	-	(0.1)	2.8	1.04	40.6	181.8
	2020	3,340,499	77.2	0.9	21.9	3.0	-	18.9	3.9	1.30	52.1	182.2
	2019	3,563,531	86.7	0.8	12.5	0.2	-	8.2	2.8	1.11	49.2	102.4
	2018	3,453,047	80.7	22.6	(3.3)	0.8	-	(19.4)	2.2	0.78	34.6	60.3
Selma	2021	7,602,053	70.4	17.4	12.1	2.3	-	10.0	3.6	1.12	37.6	140.8
	2020	7,497,104	73.6	19.9	6.5	2.3	-	4.2	2.7	1.04	37.6	133.5
	2019	7,810,192	72.9	16.0	11.1	2.2	-	8.7	2.5	1.11	39.3	124.1
	2018	7,833,364	69.4	17.5	13.1	2.7	-	13.1	2.0	1.21	44.6	106.4
Smithfield	2021	15,262,471	76.2	20.1	3.7	-	-	3.4	6.0	1.07	35.6	289.6
	2020	14,975,468	77.8	20.4	1.7	-	-	1.7	6.5	1.05	48.2	269.9
	2019	16,491,374	74.6	18.1	7.3	-	-	7.3	7.7	1.12	56.6	263.3
	2018	16,611,869	74.4	14.5	11.0	-	-	10.8	5.8	1.17	52.9	249.1
Southport	2021	7,622,876	90.3	4.6	5.1	-	-	22.6	5.5	1.30	19.2	336.5
	2020	7,561,603	63.7	29.5	6.8	-	-	35.1	3.6	1.62	20.5	338.2
	2019	7,642,252	64.3	33.4	2.3	-	-	7.0	7.7	1.17	24.8	273.1
	2018	7,848,525	63.7	24.7	11.6	1.3	-	10.6	7.9	1.25	44.7	268.7
Tarboro	2021	21,867,116	66.9	29.3	3.8	7.8	-	(2.9)	9.4	1.19	57.8	218.4
	2020	21,906,949	74.4	23.4	2.2	8.1	-	(4.7)	9.9	1.14	42.3	217.0
	2019	23,040,186	75.9	25.6	(1.6)	7.4	-	(7.5)	9.7	1.09	43.6	212.7
	2018	23,307,484	62.0	21.3	16.7	7.2	-	10.3	8.4	1.39	44.1	255.4
Wake Forest	2021	21,250,227	57.0	43.2	(0.2)	-	-	(0.3)	2.3	1.05	47.1	77.6
	2020	20,522,258	60.9	37.5	1.6	-	-	1.4	2.7	1.06	46.0	17.2
	2019	21,038,132	55.1	37.9	7.0	-	-	7.0	2.7	1.15	48.1	110.0
	2018	21,040,061	57.1	38.6	4.3	-	-	4.4	2.5	1.13	49.9	75.9
Washington	2021	33,347,654	63.9	23.0	13.1	5.5	-	8.0	9.0	1.27	40.1	223.4
	2020	31,993,355	67.7	23.9	8.4	8.2	-	1.2	8.1	1.19	45.4	190.9
	2019	33,861,938	65.3	20.4	14.3	4.9	-	10.7	7.4	1.29	52.4	204.8
	2018	34,907,819	63.1	19.2	17.7	4.3	-	15.1	7.6	1.36	46.2	191.3

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Wilson	2021	125,842,461	62.7	28.5	8.8	2.2	-	5.5	6.4	1.20	38.7	152.3
	2020	121,662,774	65.6	28.5	5.9	2.8	-	2.3	5.2	1.14	41.9	118.6
	2019	126,910,289	66.1	26.7	7.2	2.1	-	4.4	4.0	1.15	40.1	115.9
	2018	126,336,420	67.0	24.6	8.3	2.5	-	4.2	4.6	1.15	41.7	118.5
<u>N.C. Municipal Power Agency Number 1 Participants</u>												
Albemarle	2021	30,762,545	86.6	8.5	5.0	3.6	0.1	23.4	7.9	1.33	38.7	246.1
	2020	30,936,281	78.2	15.9	5.8	1.6	0.1	20.7	5.6	1.30	40.8	148.3
	2019	32,524,588	74.8	18.8	6.3	2.7	0.1	4.4	2.9	1.11	46.6	53.3
	2018	34,105,982	78.0	16.0	6.1	1.3	-	4.9	2.2	1.10	40.0	31.8
Bostic	2021	365,503	44.8	12.9	42.3	2.1	-	40.5	279.7	2.07	41.5	3,100.0
	2020	413,616	42.2	27.4	30.4	1.8	-	30.5	75.7	1.88	41.3	1,996.7
	2019	416,061	53.7	13.6	32.7	1.9	-	33.1	55.7	1.74	43.8	1,854.2
	2018	417,279	62.0	13.4	24.6	3.1	-	23.1	48.3	1.50	44.5	1,444.8
Cherryville	2021	7,181,590	54.2	29.8	16.0	-	-	15.7	9.6	1.35	65.2	192.9
	2020	6,857,769	57.1	32.9	10.0	-	-	10.2	6.8	1.23	60.1	110.2
	2019	6,534,305	65.0	27.4	7.6	-	-	4.9	4.6	1.12	62.7	77.1
	2018	6,606,918	69.5	23.8	6.7	-	-	5.3	3.1	1.10	67.2	60.5
Cornelius	2021	6,518,361	71.7	30.5	(2.2)	-	-	14.9	5.9	1.31	42.6	324.1
	2020	6,466,617	71.3	30.5	(1.8)	-	-	10.0	6.5	1.24	42.1	225.1
	2019	6,789,623	66.6	27.7	5.6	-	-	6.4	4.8	1.21	46.1	176.2
	2018	6,618,464	69.9	25.3	4.8	-	-	5.3	4.5	1.16	44.3	143.5
Drexel	2021	2,481,852	51.5	28.6	20.0	-	-	20.2	17.9	1.42	29.7	718.4
	2020	2,441,051	54.1	30.0	15.8	-	-	16.1	15.7	1.32	33.4	595.3
	2019	2,349,421	63.6	28.0	8.4	-	-	8.6	14.3	1.15	29.7	502.3
	2018	2,367,255	69.2	30.6	0.2	-	-	0.3	12.1	1.02	29.3	428.1
Gastonia	2021	76,390,375	70.3	19.3	10.4	4.0	-	23.6	8.0	1.43	42.5	264.8
	2020	74,017,623	72.2	19.9	7.9	4.2	-	17.8	7.3	1.34	47.8	188.0
	2019	78,949,075	71.1	17.2	11.6	3.9	-	8.1	4.9	1.21	48.6	108.8
	2018	79,255,929	76.8	16.1	7.1	2.6	-	4.7	3.8	1.13	49.0	79.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Granite Falls	2021	6,943,597	64.9	33.0	2.1	-	-	21.3	14.1	1.39	46.0	323.9
	2020	6,707,201	65.7	35.2	(0.8)	-	-	12.4	10.2	1.26	46.2	240.0
	2019	7,055,853	63.5	30.0	6.5	-	-	7.4	7.0	1.17	49.7	194.1
	2018	6,834,123	69.4	32.0	(1.4)	-	-	(1.3)	6.4	1.03	49.6	174.5
High Point	2021	125,920,389	72.3	23.2	4.5	1.6	-	21.9	6.7	1.36	39.2	182.8
	2020	124,580,073	71.7	24.4	3.9	1.6	-	17.8	8.7	1.31	41.8	274.0
	2019	130,559,377	70.0	21.4	8.6	1.6	-	8.2	7.5	1.18	44.0	211.7
	2018	130,159,503	75.2	18.6	6.2	1.5	-	5.3	5.7	1.13	43.9	184.4
Huntersville	2021	22,599,200	80.2	20.4	(0.6)	-	-	15.8	4.0	1.27	41.4	127.2
	2020	21,165,777	79.1	18.8	2.1	-	-	12.7	3.3	1.23	40.1	75.9
	2019	21,146,797	75.1	17.3	7.6	-	-	7.7	2.4	1.17	43.0	43.0
	2018	19,569,272	80.0	16.9	3.0	-	-	3.0	2.2	1.10	47.4	70.3
Landis	2021	5,934,440	64.0	29.5	6.5	15.7	-	6.8	6.0	1.39	64.2	106.1
	2020	6,799,630	55.2	26.4	18.4	9.6	-	8.9	3.5	1.30	67.6	34.2
	2019	6,956,588	55.2	37.7	7.0	-	-	6.9	2.4	1.15	47.6	21.6
	2018	6,608,540	61.8	42.8	(4.7)	-	-	(4.8)	1.5	0.96	47.9	-
Lexington	2021	47,134,294	68.0	23.8	8.2	2.5	-	25.2	5.6	1.42	48.6	170.9
	2020	47,178,991	69.7	23.2	7.2	3.0	-	20.4	4.5	1.35	47.6	114.6
	2019	50,877,723	69.3	22.3	8.4	2.8	4.8	10.7	3.5	1.13	48.0	96.7
	2018	51,546,031	74.6	14.5	10.9	2.8	-	8.0	3.3	1.14	50.0	83.7
Lincolnton	2021	8,897,302	56.0	26.5	17.5	0.3	-	17.5	4.1	1.37	37.8	211.6
	2020	7,838,694	57.5	28.9	13.6	0.3	-	14.1	4.3	1.29	32.4	157.6
	2019	8,162,948	64.8	25.9	9.3	0.3	-	10.0	5.8	1.19	34.6	174.7
	2018	7,913,749	72.9	22.6	4.5	0.3	-	4.4	5.3	1.09	37.8	145.0
Maiden	2021	8,416,446	87.3	1.6	11.1	-	-	11.7	234.4	1.15	23.6	176.9
	2020	8,028,086	86.4	2.1	11.6	-	-	11.7	49.5	1.16	20.4	134.6
	2019	7,455,722	79.4	17.8	2.8	-	-	3.0	12.9	1.07	31.1	64.6
	2018	7,426,342	86.0	12.4	1.7	1.8	-	0.0	12.4	1.05	32.8	55.5
Monroe	2021	56,560,743	80.8	15.6	3.6	1.7	-	0.5	14.5	1.07	51.1	555.6
	2020	60,885,173	78.1	13.7	8.2	0.9	-	9.9	13.0	1.17	45.0	462.7
	2019	63,762,708	76.6	13.4	10.0	0.9	-	13.1	10.3	1.21	52.7	343.9
	2018	63,878,607	82.2	11.8	6.0	0.8	-	3.6	7.9	1.08	54.3	277.7

Financial Results and Key Ratios of Municipal Electric Systems

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2021	35,795,668	71.8	6.7	21.5	2.1	-	19.4	8.2	1.33	40.3	310.3
	2020	34,934,236	66.8	13.4	19.8	2.1	-	18.2	7.8	1.33	42.4	217.5
	2019	31,910,830	77.1	13.4	9.5	2.3	-	8.0	5.1	1.16	47.2	122.6
	2018	31,923,645	85.3	13.2	1.5	2.2	-	(0.4)	3.8	1.05	44.6	88.7
Newton	2021	15,913,847	68.9	28.9	2.3	3.4	-	16.8	6.2	1.30	48.2	268.2
	2020	15,491,380	68.9	34.4	(3.2)	3.5	0.4	11.7	5.3	1.23	41.4	205.5
	2019	16,052,920	67.8	29.5	2.6	0.0	-	7.9	4.1	1.14	36.8	155.0
	2018	15,658,169	71.0	28.0	1.0	0.3	-	5.7	3.1	1.08	38.5	120.6
Pineville	2021	11,558,536	74.9	18.2	6.9	0.3	-	26.7	6.3	1.43	53.4	168.2
	2020	11,583,878	75.3	19.2	5.5	0.3	-	20.6	5.8	1.34	54.1	141.2
	2019	12,324,642	74.2	17.3	8.5	0.3	-	8.6	3.9	1.17	55.9	66.6
	2018	11,958,082	81.5	12.7	5.8	0.2	-	5.8	3.4	1.12	58.2	54.4
Shelby	2021	25,893,519	53.3	18.6	28.2	5.1	-	22.8	6.9	1.54	51.2	229.8
	2020	24,938,468	56.1	21.2	22.7	8.0	-	14.6	3.5	1.42	59.1	77.8
	2019	23,839,810	60.9	20.6	18.5	19.5	-	(1.1)	2.6	1.32	68.0	11.9
	2018	23,249,891	68.4	21.3	10.4	4.1	-	6.0	2.6	1.17	58.6	34.2
Statesville	2021	46,654,519	74.0	16.1	9.9	0.3	-	30.6	8.6	1.46	64.3	318.6
	2020	45,485,850	76.1	14.4	9.5	0.2	-	26.3	9.3	1.39	60.9	285.8
	2019	50,666,119	71.4	12.4	16.3	0.5	-	17.4	9.0	1.29	60.2	201.5
	2018	48,617,369	79.5	12.4	8.1	0.5	-	8.2	5.6	1.14	47.8	194.6
<u>Other Units with Electric Systems</u>												
Black Creek	2021	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	1,721,719	54.3	31.5	14.2	-	-	14.3	28.4	1.30	47.3	849.7
Concord	2021	87,893,010	51.3	24.8	24.0	0.7	-	23.4	19.6	1.52	54.2	715.7
	2020	83,249,849	47.3	24.5	28.2	0.8	-	30.7	22.5	1.61	48.7	724.5
	2019	85,831,592	50.5	24.7	24.8	0.7	-	26.5	15.9	1.59	84.6	485.5
	2018	84,346,203	69.9	26.7	3.4	0.7	-	3.5	14.1	1.10	58.5	306.1

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Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Dallas	2021	8,642,895	52.4	27.7	20.0	23.3	-	(3.1)	64.5	1.45	46.2	215.6
	2020	8,274,885	60.0	27.5	12.4	13.7	-	(1.3)	7.5	1.26	47.5	219.6
	2019	9,296,645	53.9	22.1	24.0	9.9	-	10.8	28.4	1.42	44.9	195.2
	2018	8,336,624	57.5	24.9	17.6	11.0	-	1.9	15.6	1.28	54.8	171.3
Enfield	2021	2,798,637	53.1	36.4	10.5	-	-	10.8	16.1	1.22	111.9	1,038.6
	2020	2,660,898	55.1	38.5	6.5	-	-	7.1	22.6	1.14	100.9	992.7
	2019	2,792,285	59.2	29.1	11.6	7.2	-	5.2	14.1	1.22	100.0	984.5
	2018	2,985,472	51.3	27.4	21.3	6.7	-	15.1	13.3	1.43	94.4	1,025.3
Fayetteville	2021	224,281,629	66.1	28.0	5.9	1.8	-	6.2	2.2	1.23	46.3	185.2
Publis Works Commission	2020	229,137,164	65.4	26.5	8.1	1.6	0.4	1.9	8.8	1.15	58.6	174.0
	2019	239,785,118	68.1	22.8	9.1	2.0	-	3.4	6.3	1.12	59.9	162.1
	2018	232,308,281	67.0	20.7	12.3	1.1	-	6.0	3.8	1.17	58.4	160.9
Forest City	2021	10,729,541	43.4	25.0	31.6	30.0	-	1.8	60.6	1.80	55.4	276.6
	2020	11,149,919	46.9	20.7	32.5	35.4	-	(1.9)	59.8	1.77	50.0	265.8
	2019	11,886,517	48.2	20.9	30.9	20.1	-	11.4	44.8	1.69	57.2	249.3
	2018	12,314,612	51.9	22.1	26.0	42.7	-	(16.5)	8.5	1.57	66.3	219.9
Fountain	2021	669,933	50.6	41.8	7.6	-	-	7.6	10.9	1.19	25.1	620.9
	2020	650,439	60.6	42.6	(3.2)	-	-	(3.2)	8.0	0.99	30.0	550.9
	2019	655,267	56.0	50.5	(6.5)	-	-	(6.4)	10.7	0.95	34.9	514.6
	2018	647,470	46.2	53.5	0.3	-	-	0.4	28.5	1.09	42.0	531.2
Highlands	2021	8,235,995	33.3	23.2	43.5	4.3	-	39.2	27.7	2.29	44.7	512.7
	2020	6,176,373	46.0	27.9	26.1	54.0	-	(26.9)	10.4	1.55	43.5	268.5
	2019	6,209,719	43.4	33.7	22.9	25.3	-	(20.5)	12.4	1.03	42.3	422.3
	2018	6,108,198	71.1	2.0	26.9	12.6	-	14.6	12.9	1.35	46.0	470.3
Kings Mountain	2021	13,766,835	45.4	28.5	26.1	25.6	-	0.5	7.1	1.66	34.6	236.4
	2020	12,944,413	41.5	32.2	26.3	18.8	-	9.6	7.9	1.76	35.7	253.7
	2019	14,195,450	44.2	32.8	23.0	16.1	-	7.5	6.2	1.61	67.3	109.9
	2018	14,456,731	55.3	34.4	10.3	16.0	1.0	(4.4)	3.6	1.21	38.2	85.9
Lucama	2021	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	2,435,393	63.1	22.6	14.3	0.8	-	14.2	62.7	1.27	105.3	824.4

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Macclesfield	2021	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2020	432,546	63.7	46.4	(10.1)	-	-	(10.1)	13.7	0.85	43.3	193.6
	2019	462,912	63.1	39.9	(3.0)	-	-	12.8	13.7	1.21	55.8	207.2
	2018	455,138	61.5	32.2	6.3	-	-	6.3	5.8	1.11	60.7	170.2
Oak City	2021	389,553	70.7	30.3	(1.1)	-	-	0.8	27.9	1.04	53.1	600.3
	2020	355,459	78.2	32.2	(10.4)	-	-	(7.6)	7.1	0.91	59.1	632.3
	2019	389,693	76.5	24.7	(1.3)	14.1	-	(10.5)	26.4	1.06	49.8	641.1
	2018	364,983	81.1	15.7	3.2	15.1	-	(9.0)	30.2	1.08	40.5	764.0
Pinetops	2021	2,896,135	53.6	27.5	18.8	12.9	-	11.5	10.0	1.47	42.0	194.0
	2020	2,817,332	53.1	28.5	18.4	12.6	-	5.8	23.9	1.39	41.0	123.2
	2019	2,781,725	48.5	32.3	19.2	1.2	-	18.0	19.6	1.46	22.2	105.9
	2018	2,655,267	61.4	38.4	0.2	11.2	-	(11.3)	2.1	1.05	42.4	9.4
Sharpsburg	2021	2,293,690	41.9	38.2	19.9	15.2	-	5.8	22.0	1.60	64.1	443.8
	2020	2,194,214	39.5	33.3	27.2	13.7	-	13.6	35.5	1.77	114.2	447.7
	2019	2,354,793	42.3	35.3	22.4	8.3	-	14.2	20.0	1.52	107.3	310.8
	2018	2,447,605	53.3	35.4	11.3	6.9	-	4.2	8.6	1.20	107.2	198.1
Stantonsburg	2021	2,358,769	48.1	29.9	22.0	16.5	-	7.3	25.3	1.57	18.6	734.9
	2020	2,286,709	44.9	29.1	26.0	12.7	-	15.5	38.3	1.70	14.8	800.5
	2019	2,383,302	51.4	26.5	22.1	11.7	-	12.6	30.0	1.53	19.8	637.0
	2018	2,477,402	57.8	26.2	16.1	10.9	-	7.8	15.0	1.37	22.6	514.8
Walstonburg	2021	272,379	66.2	9.2	24.5	-	-	24.6	29.6	1.40	51.9	576.2
	2020	243,592	67.0	8.2	24.8	-	-	25.5	25.8	1.41	40.1	613.8
	2019	255,478	70.9	9.3	19.7	-	-	20.8	12.8	1.32	42.9	452.6
	2018	245,151	68.7	18.2	13.1	-	-	13.3	16.8	1.22	33.0	348.8
Waynesville	2021	9,361,369	55.3	20.9	23.8	13.6	-	10.2	5.7	1.40	52.9	146.0
	2020	8,917,002	57.6	20.1	22.3	14.3	-	8.3	2.9	1.36	48.7	113.4
	2019	9,465,156	58.2	19.1	22.7	13.5	-	9.4	5.3	1.36	33.3	139.8
	2018	9,194,364	60.9	18.5	20.5	13.9	-	6.7	3.8	1.31	38.5	96.4
Windsor	2021	5,091,986	54.1	26.4	19.5	18.7	-	2.6	6.1	1.46	46.2	281.2
	2020	5,014,696	56.6	25.9	17.6	20.9	-	(0.5)	6.1	1.43	44.1	273.2
	2019	5,533,147	56.2	24.4	19.3	18.1	-	3.7	4.8	1.44	45.9	253.8
	2018	5,367,929	57.4	28.2	14.4	17.7	-	(3.3)	5.3	1.31	49.5	250.9

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand

Other Units with Electric Systems (continued)

Winterville	2021	7,095,359	44.3	33.1	22.6	9.2	-	13.2	19.0	1.47	42.5	519.1
	2020	6,572,224	44.6	37.5	17.9	7.6	-	11.2	15.2	1.38	46.7	247.8
	2019	7,110,807	50.6	35.7	13.6	5.3	-	9.5	14.2	1.26	49.0	378.4
	2018	7,265,794	52.5	35.4	12.1	4.3	-	7.8	17.4	1.22	50.6	125.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Additional Information to Table A:

Murphy Power Board is not included in Table A because its operations are separate from the Town of Murphy and are not included in the Town's financial statements.

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	Financial Results							Key Ratios			
			As a % of Total Electric Fund Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr					
Murphy Power Board	2021	\$ 21,020,312	73.3	21.4	5.3	-	-	5.3	1.9	1.14	35.3	25.3	
	2020	24,526,839	77.7	19.5	2.8	-	-	2.8	2.4	1.09	20.6	18.2	
	2019	27,408,719	80.8	16.4	2.8	-	-	2.8	2.9	1.08	31.2	28.3	
	2018	17,338,887	73.0	27.1	(0.1)	-	-	(0.1)	2.5	1.07	36.1	40.1	

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - N.C. Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
Minimum	2021	\$ 473,272	57.0	0.8	(6.7)	-	-	(12.2)	1.4	0.95	2.2	13.1
	2020	388,482	60.9	0.9	(5.4)	-	-	(8.3)	1.6	0.89	6.8	17.2
	2019	401,663	55.1	0.8	(5.7)	-	-	(7.5)	1.8	0.90	13.9	18.3
	2018	431,249	57.1	2.4	(9.1)	-	-	(19.4)	1.9	0.78	13.5	44.9
Maximum	2021	175,832,975	96.4	43.2	19.6	11.4	14.7	22.6	19.7	1.30	75.8	336.5
	2020	170,563,613	85.0	40.1	21.9	20.8	18.3	35.1	16.3	1.62	77.2	502.7
	2019	177,933,616	86.7	37.9	17.9	11.5	-	10.7	53.2	1.29	66.7	534.5
	2018	175,926,246	80.7	41.8	20.6	10.3	3.26	19.6	33.9	1.39	76.4	460.8
Mean	2021	27,758,450	68.4	24.0	7.6	3.2	0.9	4.5	4.6	1.15	42.9	152.6
	2020	24,578,598	71.0	23.4	5.6	4.4	1.1	2.9	4.4	1.13	44.6	135.1
	2019	25,432,597	70.8	21.8	7.3	3.2	-	4.6	4.5	1.14	45.3	132.2
	2018	25,418,808	69.6	20.5	9.9	3.2	0.02	6.5	4.5	1.17	44.6	136.3
Median	2021	12,187,129	67.5	26.3	5.1	2.8	-	3.2	3.6	1.12	41.7	133.2
	2020	11,426,188	69.9	26.9	3.4	2.8	-	0.9	4.3	1.07	44.5	129.5
	2019	11,851,392	70.7	25.6	6.3	2.7	-	3.6	4.7	1.11	45.3	110.0
	2018	11,814,889	67.0	22.9	9.2	2.7	-	5.5	4.6	1.15	44.1	118.4
Standard Deviation	2021	40,672,554	8.7	10.6	5.4	2.89	2.8	6.9	3.6	0.08	15.5	89.2
	2020	37,509,915	5.3	9.1	5.9	4.90	3.3	8.5	3.2	0.13	14.3	124.3
	2019	39,039,056	6.7	9.0	5.5	2.94	-	5.2	10.1	0.08	11.4	116.3
	2018	38,781,270	6.1	7.7	6.3	2.75	0.6	7.2	5.7	0.12	12.4	95.6

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - N.C. Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
As a % of Total Electric Fund Operating Revenues												
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Key Ratios			
									Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2021	\$ 365,503	44.8	1.6	(2.2)	-	-	0.5	4.0	1.07	23.6	106.1
	2020	413,616	42.2	2.1	(3.2)	-	-	8.9	3.3	1.16	20.4	34.2
	2019	416,061	53.7	12.4	2.6	-	-	(1.1)	2.4	1.07	29.7	11.9
	2018	417,279	61.8	11.8	(4.7)	-	-	(4.8)	1.5	0.96	29.3	-
Maximum	2021	125,920,389	87.3	33.0	42.3	15.7	0.1	40.5	279.7	2.07	65.2	3,100.0
	2020	124,580,073	86.4	35.2	30.4	9.6	0.4	30.5	75.7	1.88	67.6	1,996.7
	2019	130,559,377	79.4	37.7	32.7	19.5	4.8	33.1	55.7	1.74	68.0	1,854.2
	2018	130,159,503	86.0	42.8	24.6	4.1	-	23.1	48.3	1.50	67.2	1,444.8
Mean	2021	28,522,249	72.3	19.2	8.5	2.2	-	20.0	8.1	1.34	45.6	264.4
	2020	28,250,021	71.7	20.3	8.0	2.2	-	17.1	7.8	1.30	46.1	231.3
	2019	29,386,058	71.1	19.0	9.8	2.5	0.5	9.1	6.1	1.19	48.8	161.5
	2018	29,195,534	76.9	16.9	6.2	1.6	-	4.8	4.7	1.11	47.6	136.9
Median	2021	15,913,847	70.3	20.4	8.2	1.6	-	20.2	7.9	1.37	42.6	246.1
	2020	15,491,380	69.7	23.2	8.2	0.9	-	14.6	6.8	1.30	42.4	188.0
	2019	16,052,920	69.3	20.6	8.4	0.3	-	8.0	4.9	1.17	47.2	122.6
	2018	15,658,169	74.6	16.9	5.8	0.5	-	4.9	3.8	1.10	47.4	88.7
Standard Deviation	2021	31,588,924	11.9	8.9	11.0	3.6	0.0	8.6	78.9	0.20	11.0	665.2
	2020	31,421,022	11.1	8.6	8.8	2.7	0.1	5.8	18.3	0.15	11.2	432.5
	2019	33,257,311	7.2	7.0	6.7	4.4	1.1	6.9	11.9	0.14	10.1	409.4
	2018	33,270,212	7.1	8.5	6.1	1.3	-	5.6	10.4	0.11	9.1	319.3

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units with Electric Systems
For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Financial Results												
			As a % of Total Electric Fund Operating Revenues						Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2021	\$ 272,379	33.3	9.2	(1.1)	-	-	(3.1)	2.2	1.04	18.6	146.0
	2020	243,592	39.5	8.2	(10.4)	-	-	(26.9)	2.9	0.85	14.8	113.4
	2019	255,478	42.3	9.3	(6.5)	-	-	(20.5)	4.8	0.95	19.8	105.9
	2018	245,151	46.2	2.0	0.2	-	-	(16.5)	2.1	1.05	22.6	9.4
Maximum	2021	224,281,629	70.7	41.8	43.5	30.0	-	39.2	64.5	2.29	111.9	1,038.6
	2020	229,137,164	78.2	46.4	32.5	54.0	0.4	30.7	59.8	1.77	114.2	992.7
	2019	239,785,118	76.5	50.5	30.9	25.3	-	26.5	44.8	1.69	107.3	984.5
	2018	232,308,281	81.1	53.5	26.9	42.7	1.04	15.1	62.7	1.57	107.2	1,025.3
Mean	2021	24,173,607	59.1	27.1	13.8	4.6	-	10.5	4.3	1.35	48.6	321.1
	2020	22,533,983	58.6	26.3	15.0	5.0	0.3	8.2	12.2	1.29	54.0	295.6
	2019	23,611,153	61.0	24.1	14.9	4.0	-	9.0	9.1	1.25	64.1	243.8
	2018	20,849,176	65.6	23.1	11.3	4.0	-	4.4	6.1	1.18	57.3	213.2
Median	2021	6,093,673	51.8	27.8	21.0	11.1	-	7.5	19.3	1.47	46.3	478.2
	2020	5,014,696	55.1	28.5	18.4	12.6	-	5.8	13.7	1.39	46.7	268.5
	2019	5,533,147	53.9	26.5	19.7	8.3	-	9.5	14.1	1.36	49.0	310.8
	2018	2,985,472	57.8	26.7	13.1	6.9	-	6.0	13.3	1.22	49.5	250.9
Standard Deviation	2021	57,339,007	9.7	7.5	10.6	10.2	-	10.9	18.0	0.29	20.2	253.2
	2020	56,664,761	10.5	9.0	13.5	14.6	0.1	13.6	14.9	0.30	23.7	264.8
	2019	59,188,719	9.8	9.4	10.8	8.0	-	11.5	10.6	0.22	24.4	235.6
	2018	54,514,907	8.5	10.7	7.8	10.3	0.2	9.3	14.3	0.13	23.3	299.7
			1,265,031,092	969.2	467.8	285.9	251.5	2.1	150.8	393.7	22.66	1,023.7

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each entry is a separately calculated statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis
For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.

Key to Financial Statistics and Ratios

Financial Results - These statistics were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

Total Operating Revenues

Charges for services plus other operating revenues.

Electric Power Purchases

Wholesale cost of power purchased from the power agency as a percentage of total operating revenues.

Other Operating Expenses

Total operating expenses less electric power purchases as a percentage of total operating revenues.

NOTE: Other operating expenses do not include interest expense or capital outlay. Interest expense is reported as a non-operating expense, and capital outlay is not an expense but is reported on the balance sheet as part of fixed assets.

Operating Margin

Total operating revenues less total operating expenses as a percentage of total operating revenues.

Transfers Out

Total transfers out as a percentage of total operating revenues.

Transfers In

Total transfers in as a percentage of total operating revenues.

Net Income

Total operating revenues plus total nonoperating revenues less total operating expenses, total non-operating expenses, and transfers to (from) other funds as a percentage of total operating revenues. The income shown here is before capital contributions

Key to Financial Statistics and Ratios

Key Ratios - These ratios were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

Quick Ratio

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

Note: Quick assets are defined as current assets less inventories and prepaid items.

Current liabilities *excludes* "Advance To" portion of interfund loans with repayment long than 12 months, bond anticipation notes, compensated absences, pension liabilities, other post-employment liabilities, closure/post-closure liabilities, payables from restricted assets and deferred inflows.

Coverage Ratio

$$\frac{\text{Net income before capital contributions plus transfers out (in), purchased power expense, depreciation expense, and interest expense}}{\text{Purchased power expense plus principal payments and interest expense on electric system debt}}$$

Note: A coverage ratio of less than 1.0 indicates the electric system does not generate adequate income to cover the cost of purchased power and debt service payments on electric system debt.

Days Sales in Receivables

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

Note: Net accounts receivable includes any unbilled receivables.

Days Cash on Hand

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

Group and Statewide Averages

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Apex	59,368	2021	\$ 85,300,134	\$ 324,141	0.0031	\$ -	-	-	0.38	0.38	
		2020	76,512,507	317,527	0.0040	-	-	-	0.35	0.35	
		2019	68,891,141	285,898	0.0040	-	-	-	0.37	0.37	
		2018	64,186,903	243,910	0.0038	-	-	-	0.36	0.36	
Ayden	4,972	2021	13,758,932	74,298	0.0271	664,604	4.8	0.24	0.54	0.78	0.49
		2020	13,690,465	73,929	0.0307	653,593	4.8	0.27	0.50	0.77	
		2019	12,547,638	67,757	0.0288	631,154	5.0	0.27	0.52	0.79	
		2018	11,520,649	62,212	0.0265	616,323	5.3	0.26	0.53	0.80	
Belhaven	1,406	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.64
		2020	981,130	5,789	0.0054	-	-	-	0.58	0.58	
		2019	981,131	5,789	0.0054	-	-	-	0.59	0.59	
		2018	981,131	5,102	0.0044	-	-	-	0.55	0.55	
Benson	3,998	2021	2,997,759	15,888	0.0042	-	-	-	0.51	0.51	0.49
		2020	2,997,759	15,888	0.0043	-	-	-	0.52	0.52	
		2019	2,987,250	16,131	0.0051	-	-	-	0.47	0.47	
		2018	2,806,108	15,153	0.0049	-	-	-	0.49	0.49	
Clayton	26,517	2021	24,568,025	142,495	0.0051	-	-	-	0.56	0.56	0.55
		2020	23,079,845	133,863	0.0052	-	-	-	0.57	0.57	
		2019	20,823,725	120,778	0.0059	-	-	-	0.50	0.50	
		2018	19,539,617	107,468	0.0055	-	-	-	0.50	0.50	
Edenton	4,454	2021	11,749,251	46,997	0.0090	332,218	2.8	0.06	0.39	0.45	0.49
		2020	11,160,581	44,642	0.0088	295,000	2.6	0.06	0.38	0.44	
		2019	11,307,861	45,231	0.0089	335,899	3.0	0.07	0.40	0.46	
		2018	10,692,030	41,164	0.0083	334,180	3.1	0.07	0.38	0.45	
Elizabeth City	18,651	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.55
		2020	50,281,889	329,346	0.0259	925,000	1.8	0.07	0.59	0.67	
		2019	49,380,232	323,441	0.0260	925,000	1.9	0.07	0.63	0.71	
		2018	48,604,627	318,360	0.0256	925,000	1.9	0.07	0.63	0.71	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Farmville	4,456	2021	9,283,925	45,491	0.0125	404,603	4.4	0.11	0.49	0.60	0.49
		2020	9,281,872	45,481	0.0136	356,844	3.8	0.11	0.45	0.56	
		2019	9,274,104	45,443	0.0137	369,670	4.0	0.11	0.47	0.58	
		2018	9,219,764	45,177	0.0133	393,779	4.3	0.12	0.48	0.60	
Fremont	1,193	2021	1,169,125	7,833	0.0145	27,228	2.3	0.05	0.66	0.71	0.64
		2020	1,169,125	7,716	0.0145	61,300	5.2	0.12	0.66	0.78	
		2019	1,169,125	7,599	0.0148	-	-	-	0.64	0.64	
		2018	1,169,125	7,599	0.0145	8,886	0.8	0.02	0.64	0.66	
Greenville	87,428	2021	371,791,011	1,838,507	0.0246	4,834,992	1.3	0.06	0.49	0.56	
		2020	349,054,441	1,815,083	0.0271	4,939,838	1.4	0.07	0.48	0.55	
		2019	315,065,319	1,638,340	0.0250	4,993,763	1.6	0.08	0.50	0.58	
		2018	298,993,843	1,554,768	0.0234	5,002,127	1.7	0.08	0.51	0.59	
Hamilton	305	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.34
		2020	330,154	1,882	0.0145	-	-	-	0.59	0.59	
		2019	313,707	1,788	0.0130	-	-	-	0.63	0.63	
		2018	313,707	1,788	0.0145	-	-	-	0.58	0.58	
Hertford	1,928	2021	3,068,929	17,033	0.0131	84,000	2.7	0.06	0.6	0.6	0.64
		2020	2,958,426	13,905	0.0107	84,000	2.8	0.06	0.48	0.55	
		2019	2,910,733	13,680	0.0107	84,000	2.9	0.07	0.47	0.54	
		2018	2,885,450	13,562	0.0105	84,000	2.9	0.07	0.49	0.55	
Hobgood	267	2021	466,651	3,360	0.0300	7,000	1.5	0.06	0.73	0.79	0.34
		2020	466,651	3,360	0.0372	-	-	-	0.68	0.68	
		2019	438,651	3,158	0.0352	-	-	-	0.69	0.69	
		2018	438,651	2,851	0.0308	-	-	-	0.64	0.64	
Hookerton	412	2021	1,018,071	4,734	0.0300	22,530	2.2	0.14	0.4	0.6	0.34
		2020	885,247	4,116	0.0237	23,400	2.6	0.13	0.46	0.60	
		2019	742,433	3,452	0.0213	-	-	-	0.46	0.46	
		2018	720,135	3,349	0.0217	65,638	9.1	0.42	0.47	0.90	
Kinston	19,873	2021	62,592,599	456,926	0.0336	2,382,739	3.8	0.18	0.70	0.88	0.55
		2020	59,252,165	432,541	0.0318	1,232,001	2.1	0.09	0.72	0.81	
		2019	56,640,154	396,481	0.0291	-	-	-	0.68	0.68	
		2018	51,237,275	358,661	0.0262	2,428,000	4.7	0.18	0.70	0.87	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
La Grange	2,591	2021	3,057,861	16,268	0.0124	-	-	-	0.51	0.51	0.49
		2020	2,231,273	11,870	0.0089	-	-	-	0.52	0.52	
		2019	2,228,337	11,855	0.0090	100,000	4.5	0.08	0.52	0.59	
		2018	2,228,337	11,855	0.0089	70,000	3.1	0.05	0.53	0.58	
Laurinburg	14,916	2021	21,086,049	84,344	0.0101	367,957	1.7	0.04	0.40	0.45	0.55
		2020	19,885,700	79,543	0.0096	553,403	2.8	0.07	0.40	0.47	
		2019	16,465,253	65,861	0.0076	63,332	0.4	0.01	0.42	0.43	
		2018	16,120,748	64,483	0.0075	65,429	0.4	0.01	0.42	0.42	
Louisburg	3,076	2021	11,764,313	52,939	0.0182	257,867	2.2	0.09	0.41	0.50	0.49
		2020	11,654,139	52,444	0.0180	268,228	2.3	0.09	0.42	0.51	
		2019	11,262,115	50,680	0.0178	367,305	3.3	0.13	0.44	0.57	
		2018	10,851,290	53,714	0.0216	368,724	3.4	0.15	0.43	0.58	
Lumberton	18,922	2021	37,671,516	244,865	0.0151	1,744,865	4.6	0.11	0.6	0.7	0.55
		2020	36,563,025	237,660	0.0149	662,245	1.8	0.04	0.65	0.69	
		2019	34,483,033	224,140	0.0140	1,408,140	4.1	0.09	0.65	0.74	
		2018	32,653,570	212,248	0.0137	1,404,320	4.3	0.09	0.64	0.73	
New Bern	31,240	2021	87,073,241	419,867	0.0127	3,048,772	3.5	0.09	0.43	0.52	0.55
		2020	84,766,232	408,743	0.0126	3,022,397	3.6	0.09	0.46	0.55	
		2019	82,310,860	378,630	0.0119	1,968,600	2.4	0.06	0.45	0.51	
		2018	80,134,478	368,619	0.0119	2,765,412	3.5	0.09	0.46	0.54	
Pikeville	710	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.56
		2020	2,101,398	14,500	0.0306	-	-	-	0.69	0.69	
		2019	1,968,041	13,579	0.0292	-	-	-	0.68	0.68	
		2018	1,963,104	13,545	0.0296	-	-	-	0.68	0.68	
Red Springs	3,069	2021	3,904,086	24,986	0.0134	129,108	3.3	0.07	0.62	0.69	0.49
		2020	3,904,086	24,986	0.0131	-	-	-	0.64	0.64	
		2019	4,935,562	31,588	0.0169	9,345	0.2	0.01	0.64	0.65	
		2018	4,865,677	31,140	0.0176	9,345	0.2	0.01	0.63	0.64	
Robersonville	1,263	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.64
		2020	NR	NR	NA	NR	NA	NA	NA	NA	
		2019	NR	NR	NA	NR	NA	NA	NA	NA	
		2018	NR	NR	NA	NR	NA	NA	NA	NA	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Rocky Mount	54,309	2021	87,765,762	601,195	0.0144	2,485,000	2.8	0.06	0.61	0.67	
		2020	85,841,324	588,013	0.0143	2,300,000	2.7	0.06	0.63	0.69	
		2019	83,940,293	574,991	0.0147	2,150,000	2.6	0.06	0.63	0.69	
		2018	79,748,877	526,343	0.0138	2,165,000	2.7	0.06	0.65	0.71	
Scotland Neck	1,633	2021	1,964,170	15,419	0.0163	99,357	5.1	0.10	0.80	0.90	0.64
		2020	1,868,782	14,670	0.0178	99,357	5.3	0.12	0.74	0.86	
		2019	1,868,782	14,670	0.0180	7,500	0.4	0.01	0.75	0.76	
		2018	1,800,045	14,130	0.0172	-	-	-	0.77	0.77	
Selma	6,368	2021	9,135,741	52,074	0.0095	175,000	1.9	0.03	0.55	0.58	0.49
		2020	8,583,194	46,349	0.0092	175,000	2.0	0.03	0.53	0.57	
		2019	8,411,835	45,424	0.0101	175,000	2.1	0.04	0.47	0.50	
		2018	8,328,389	42,475	0.0093	208,176	2.5	0.05	0.46	0.51	
Smithfield	11,378	2021	20,090,413	114,515	0.0086	-	-	-	0.55	0.55	0.55
		2020	19,216,412	109,534	0.0088	-	-	-	0.56	0.56	
		2019	18,225,150	103,883	0.0094	-	-	-	0.49	0.49	
		2018	17,377,525	99,052	0.0091	-	-	-	0.52	0.52	
Southport	4,059	2021	15,295,407	45,213	0.0042	-	-	-	0.28	0.28	0.49
		2020	15,190,933	44,904	0.0044	-	-	-	0.29	0.29	
		2019	12,232,918	36,161	0.0043	-	-	-	0.26	0.26	
		2018	12,218,566	36,118	0.0044	102,878	0.8	0.01	0.28	0.30	
Tarboro	10,685	2021	59,048,832	242,100	0.0256	1,715,000	2.9	0.18	0.41	0.59	0.55
		2020	58,085,807	238,152	0.0258	1,768,044	3.0	0.19	0.41	0.60	
		2019	56,568,556	231,931	0.0255	1,706,990	3.0	0.19	0.41	0.60	
		2018	55,980,566	229,520	0.0257	1,669,977	3.0	0.19	0.41	0.60	
Wake Forest	48,062	2021	41,504,920	205,449	0.0030	-	-	-	0.50	0.50	0.55
		2020	40,563,510	210,930	0.0037	-	-	-	0.44	0.44	
		2019	39,770,542	206,807	0.0039	-	-	-	0.46	0.46	
		2018	35,769,319	186,000	0.0037	-	-	-	0.49	0.49	
Washington	9,848	2021	79,130,729	419,393	0.0470	1,684,341	2.1	0.19	0.51	0.70	0.49
		2020	77,407,034	410,257	0.0475	1,591,620	2.1	0.18	0.52	0.71	
		2019	74,343,867	394,022	0.0458	1,438,902	1.9	0.17	0.53	0.70	
		2018	71,550,842	372,064	0.0428	1,426,057	2.0	0.16	0.55	0.71	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

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N.C. Eastern Municipal Power Agency Participants (continued)

Wilson	47,769	2021	191,783,731	1,102,756	0.0254	2,350,160	1.2	0.05	0.53	0.59	0.55
		2020	186,534,369	1,072,573	0.0255	2,305,890	1.2	0.05	0.54	0.60	
		2019	180,644,436	1,038,706	0.0252	2,259,920	1.3	0.05	0.57	0.62	
		2018	168,800,330	936,842	0.0231	2,225,500	1.3	0.05	0.57	0.62	

N.C. Municipal Power Agency Number 1 Participants

Albemarle	16,437	2021	31,992,095	204,749	0.0185	953,720	3.0	0.09	0.54	0.63	0.55
		2020	31,685,410	202,787	0.0187	464,360	1.5	0.04	0.56	0.60	
		2019	31,249,597	199,997	0.0188	837,000	2.7	0.08	0.60	0.67	
		2018	29,066,026	171,490	0.0164	452,000	1.6	0.04	0.58	0.62	
Bostic	354	2021	730,047	1,898	0.0091	7,500	1.0	0.04	0.24	0.28	0.34
		2020	730,047	1,898	0.0093	7,500	1.0	0.04	0.26	0.29	
		2019	730,047	1,898	0.0108	8,000	1.1	0.05	0.24	0.29	
		2018	730,047	1,898	0.0112	13,000	1.8	0.08	0.24	0.32	
Cherryville	6,096	2021	4,498,622	23,393	0.0051	-	-	-	0.45	0.45	0.49
		2020	4,502,616	20,712	0.0046	-	-	-	0.45	0.45	
		2019	4,985,989	22,936	0.0059	-	-	-	0.40	0.40	
		2018	4,640,183	21,345	0.0057	-	-	-	0.43	0.43	
Cornelius	31,489	2021	12,515,849	27,785	0.0004	-	-	-	0.21	0.21	0.55
		2020	12,228,277	27,147	0.0004	-	-	-	0.22	0.22	
		2019	12,012,614	30,632	0.0006	-	-	-	0.19	0.19	
		2018	11,543,471	29,436	0.0005	-	-	-	0.20	0.20	
Drexel	1,756	2021	1,510,822	5,741	0.0054	-	-	-	0.34	0.34	0.64
		2020	1,510,822	5,741	0.0055	-	-	-	0.38	0.38	
		2019	1,447,822	5,502	0.0057	-	-	-	0.36	0.36	
		2018	1,414,645	5,376	0.0056	-	-	-	0.36	0.36	
Gastonia	80,647	2021	120,849,810	628,419	0.0090	2,685,021	2.2	0.04	0.45	0.49	
		2020	112,159,436	583,229	0.0084	2,000,000	1.8	0.03	0.50	0.53	
		2019	109,502,923	580,365	0.0098	2,000,000	1.8	0.03	0.46	0.49	
		2018	106,458,562	564,230	0.0097	2,000,000	1.9	0.03	0.49	0.53	

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Granite Falls	4,957	2021	7,362,633	33,021	0.0074	-	-	-	0.41	0.41	0.49
		2020	7,308,133	32,777	0.0075	-	-	-	0.40	0.40	
		2019	7,262,146	32,571	0.0076	-	-	-	0.41	0.41	
		2018	6,810,080	30,543	0.0073	-	-	-	0.43	0.43	
High Point	114,271	2021	155,390,083	1,006,151	0.0101	1,110,000	0.7	0.01	0.56	0.57	
		2020	152,872,466	989,849	0.0101	2,025,892	1.3	0.02	0.59	0.61	
		2019	145,316,128	940,922	0.0097	2,007,139	1.4	0.02	0.61	0.63	
		2018	141,450,569	915,892	0.0095	1,999,492	1.4	0.02	0.65	0.67	
Huntersville	61,526	2021	38,674,559	92,819	0.0009	-	-	-	0.22	0.22	
		2020	36,875,094	88,500	0.0009	-	-	-	0.24	0.24	
		2019	34,722,724	105,904	0.0015	-	-	-	0.23	0.23	
		2018	31,446,222	95,911	0.0014	-	-	-	0.24	0.24	
Landis	3,700	2021	6,512,080	34,514	0.0108	450,000	6.9	0.14	0.50	0.64	0.49
		2020	6,302,282	33,402	0.0109	650,000	10.3	0.21	0.53	0.74	
		2019	6,281,796	33,294	0.0124	-	-	-	0.50	0.50	
		2018	6,225,596	29,883	0.0114	-	-	-	0.46	0.46	
Lexington	19,660	2021	71,139,756	462,408	0.0284	1,200,000	1.7	0.07	0.60	0.67	0.55
		2020	69,269,380	450,251	0.0279	1,431,106	2.1	0.09	0.62	0.70	
		2019	67,178,902	436,663	0.0279	1,426,993	2.1	0.09	0.64	0.73	
		2018	66,342,618	431,227	0.0279	1,433,688	2.2	0.09	0.64	0.73	
Lincolnton	11,134	2021	7,043,075	39,441	0.0040	30,465	0.4	0.00	0.52	0.52	0.55
		2020	7,984,319	44,712	0.0046	25,975	0.3	0.00	0.54	0.55	
		2019	5,997,698	33,587	0.0039	25,975	0.4	0.00	0.48	0.48	
		2018	5,450,353	30,522	0.0036	25,975	0.5	0.00	0.51	0.51	
Maiden	3,743	2021	6,862,264	26,077	0.0015	-	-	-	0.35	0.35	0.49
		2020	6,785,633	25,785	0.0015	-	-	-	0.37	0.37	
		2019	6,702,192	25,468	0.0016	-	-	-	0.35	0.35	
		2018	6,430,508	24,436	0.0016	130,000	2.0	0.01	0.36	0.37	
Monroe	34,715	2021	142,123,990	875,910	0.0230	542,752	0.4	0.01	0.48	0.49	0.55
		2020	139,110,018	857,335	0.0233	545,237	0.4	0.01	0.49	0.50	
		2019	137,310,345	846,244	0.0235	547,152	0.4	0.02	0.52	0.54	
		2018	134,798,593	790,324	0.0225	516,309	0.4	0.01	0.52	0.53	

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N.C. Municipal Power Agency Number 1 Participants (continued)

Morganton	17,431	2021	28,616,767	163,116	0.0087	764,199	2.7	0.04	0.51	0.55	0.55
		2020	26,481,918	150,947	0.0082	743,202	2.8	0.04	0.57	0.61	
		2019	25,473,289	145,198	0.0085	733,535	2.9	0.04	0.54	0.59	
		2018	24,773,410	131,299	0.0078	704,552	2.8	0.04	0.50	0.54	
Newton	13,173	2021	28,205,894	152,312	0.0130	536,000	1.9	0.05	0.50	0.54	0.55
		2020	27,404,246	147,983	0.0125	675,650	2.5	0.06	0.53	0.59	
		2019	26,798,077	144,710	0.0129	-	-	-	0.50	0.50	
		2018	25,867,563	139,685	0.0138	-	-	-	0.52	0.52	
Pineville	10,628	2021	27,396,772	90,409	0.0035	30,852	0.1	0.00	0.31	0.31	0.55
		2020	24,347,160	80,346	0.0029	33,022	0.1	0.00	0.33	0.33	
		2019	23,327,244	88,644	0.0049	30,964	0.1	0.00	0.28	0.29	
		2018	22,071,980	83,874	0.0048	21,641	0.1	0.00	0.30	0.31	
Shelby	21,975	2021	34,929,009	182,504	0.0073	900,000	2.6	0.04	0.46	0.50	0.55
		2020	34,594,937	180,759	0.0076	900,000	2.6	0.04	0.48	0.51	
		2019	33,255,313	173,759	0.0084	947,000	2.8	0.05	0.49	0.54	
		2018	32,604,253	162,108	0.0079	535,000	1.6	0.03	0.48	0.50	
Statesville	28,567	2021	61,089,000	334,646	0.0100	1,652,670	2.7	0.05	0.52	0.57	0.55
		2020	54,041,303	296,038	0.0091	1,718,953	3.2	0.05	0.54	0.59	
		2019	48,935,991	235,431	0.0077	102,394	0.2	0.00	0.43	0.43	
		2018	48,588,808	223,509	0.0074	102,134	0.2	0.00	0.43	0.44	

Other Units with Electric Systems

Black Creek	691	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.56
		2020	NR	NR	NA	NR	NA	NA	NA	NA	
		2019	NR	NR	NA	NR	NA	NA	NA	NA	
		2018	2,839,136	15,615	0.0516	-	-	-	0.56	0.56	
Concord	105,936	2021	168,418,981	808,411	0.0057	618,035	0.4	0.00	0.48	0.48	
		2020	158,629,191	761,420	0.0065	613,365	0.4	0.01	0.41	0.41	
		2019	152,988,298	734,344	0.0065	618,370	0.4	0.01	0.43	0.44	
		2018	150,655,541	723,147	0.0066	608,740	0.4	0.01	0.46	0.46	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Dallas	5,945	2021	11,146,416	44,586	0.0126	895,733	8.0	0.25	0.35	0.60	0.49
		2020	11,103,429	44,414	0.0128	895,733	8.1	0.26	0.39	0.65	
		2019	10,983,329	43,933	0.0147	915,733	8.3	0.31	0.35	0.65	
		2018	10,329,886	41,320	0.0140	915,733	8.9	0.31	0.37	0.68	
Enfield	2,574	2021	2,980,504	27,629	0.0305	-	-	-	0.94	0.94	0.64
		2020	2,928,920	27,151	0.0378	-	-	-	0.88	0.88	
		2019	2,928,920	24,544	0.0298	200,000	6.8	0.24	0.80	1.04	
		2018	2,866,441	24,021	0.0294	200,000	7.0	0.24	0.82	1.06	
Fayetteville Public Works Commission	208,530	2021	671,706,059	3,355,172	0.0235	-	-	-	0.47	0.47	
		2020	596,940,344	2,981,717	0.0211	-	-	-	0.48	0.48	
		2019	634,079,454	3,167,227	0.0226	-	-	-	0.49	0.49	
		2018	606,309,184	3,028,514	0.0220	-	-	-	0.50	0.50	
Forest City	7,359	2021	14,415,602	40,364	0.0023	3,216,490	22.3	0.18	0.26	0.44	0.49
		2020	14,188,956	39,729	0.0020	3,950,600	27.8	0.20	0.28	0.47	
		2019	13,651,517	39,589	0.0025	2,387,240	17.5	0.15	0.27	0.42	
		2018	12,627,683	36,620	0.0028	5,256,749	41.6	0.40	0.27	0.67	
Fountain	385	2021	772,875	4,541	0.0162	-	-	-	0.59	0.59	0.34
		2020	772,875	4,541	0.0169	-	-	-	0.54	0.54	
		2019	772,875	4,541	0.0179	-	-	-	0.57	0.57	
		2018	772,875	4,541	0.0187	-	-	-	0.58	0.58	
Highlands	1,077	2021	3,973,995	6,219	0.0003	-	-	-	0.15	0.15	0.64
		2020	3,872,513	6,060	0.0003	-	-	-	0.16	0.16	
		2019	3,561,835	5,841	0.0003	-	-	-	0.17	0.17	
		2018	3,561,835	5,841	0.0003	10,526	0.3	0.00	0.17	0.17	
Kings Mountain	11,172	2021	14,818,301	63,719	0.0036	3,030,000	20.4	0.17	0.38	0.55	0.55
		2020	14,155,967	60,871	0.0034	1,930,000	13.6	0.11	0.39	0.50	
		2019	13,577,230	58,382	0.0034	2,279,757	16.8	0.13	0.37	0.50	
		2018	13,379,487	57,532	0.0041	2,308,057	17.3	0.16	0.41	0.58	
Lucama	1,034	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.64
		2020	NR	NR	NA	NR	NA	NA	NA	NA	
		2019	NR	NR	NA	NR	NA	NA	NA	NA	
		2018	1,725,974	8,630	0.0233	-	-	-	0.51	0.51	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Macclesfield	412	2021	NR	NR	NA	NR	NA	NA	NA	NA	0.34
		2020	268,960	995	0.0052	-	-	-	0.37	0.37	
		2019	268,960	995	0.0053	-	-	-	0.37	0.37	
		2018	268,960	995	0.0053	-	-	-	0.37	0.37	
Oak City	265	2021	283,097	1,274	0.0076	-	-	-	0.5	0.5	0.34
		2020	283,097	1,274	0.0075	-	-	-	0.47	0.47	
		2019	230,979	1,039	0.0061	55,000	23.8	0.32	0.49	0.82	
		2018	230,979	1,039	0.0063	55,000	23.8	0.33	0.46	0.79	
Pinetops	1,196	2021	1,455,475	6,695	0.0114	375,000	25.8	0.64	0.46	1.09	0.64
		2020	1,466,313	6,745	0.0115	354,292	24.2	0.60	0.46	1.06	
		2019	1,466,313	5,279	0.0090	32,475	2.2	0.06	0.36	0.42	
		2018	1,466,312	4,839	0.0083	297,000	20.3	0.51	0.33	0.84	
Sharpsburg	1,696	2021	3,315,463	18,235	0.0269	348,222	10.5	0.51	0.49	1.00	0.64
		2020	3,222,920	17,726	0.0260	300,000	9.3	0.44	0.51	0.95	
		2019	3,160,883	17,385	0.0255	195,000	6.2	0.29	0.54	0.83	
		2018	3,160,883	17,385	0.0262	170,000	5.4	0.26	0.54	0.80	
Stantonsburg	761	2021	2,949,135	14,746	0.0358	389,573	13.2	0.95	0.46	1.41	0.56
		2020	2,752,625	13,763	0.0347	290,000	10.5	0.73	0.47	1.21	
		2019	2,725,391	13,627	0.0358	280,000	10.3	0.74	0.50	1.23	
		2018	2,695,108	13,476	0.0370	270,000	10.0	0.74	0.51	1.25	
Walstonburg	193	2021	415,728	2,079	0.0161	-	-	-	0.47	0.47	0.34
		2020	415,728	2,079	0.0162	-	-	-	0.50	0.50	
		2019	415,728	2,079	0.0172	-	-	-	0.50	0.50	
		2018	415,728	2,079	0.0184	-	-	-	0.51	0.51	
Waynesville	10,144	2021	9,007,352	44,649	0.0036	1,275,600	14.2	0.10	0.38	0.48	0.55
		2020	8,895,486	44,095	0.0036	1,275,600	14.3	0.10	0.42	0.52	
		2019	8,526,384	42,265	0.0035	1,275,600	15.0	0.11	0.45	0.55	
		2018	8,438,110	40,984	0.0034	1,275,600	15.1	0.11	0.48	0.59	
Windsor	3,573	2021	7,587,627	11,002	0.0079	950,000	12.5	0.68	0.15	0.83	0.49
		2020	7,557,724	10,959	0.0081	1,048,000	13.9	0.77	0.13	0.91	
		2019	7,485,401	10,854	0.0080	1,000,000	13.4	0.74	0.14	0.88	
		2018	7,413,613	10,750	0.0079	948,400	12.8	0.70	0.14	0.84	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
Unit	Population	Fiscal Year	Gross Electric Fund Fixed Assets at Cost	Amount	Tax Rate Equivalent	Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non-Electric Average
Other Units with Electric Systems (continued)											
Winterville	10,450	2021	11,251,715	53,446	0.0057	650,000	5.8	0.07	0.47	0.54	0.55
		2020	11,087,113	52,664	0.0062	500,000	4.5	0.06	0.44	0.50	
		2019	10,596,755	50,335	0.0062	375,578	3.5	0.05	0.46	0.51	
		2018	9,958,064	47,301	0.0060	311,000	3.1	0.04	0.47	0.51	

Additional Information to Table B:

The Local Government Commission requested copies of transfer policies from all the members of the NC Eastern Municipal Power Agency to analyze their efforts to reduce transfers from the Electric Fund to the General Fund. Presently, each member of the NC Eastern Municipal Power Agencies has adopted a transfer policy that either prohibits transfers to the General Fund or provides for an adequate reduction of transfers to the General Fund.

The Murphy Power Board is not included in this table. See Table A for further explanation.

* Based on legislative effective July 1, 2016, the City of Fayetteville no longer reports the Public Works Commission as part of the City. Therefore, there are no transfers between the City and the Public Works Commission after the effective date.

**Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems and Effects on Property Taxes
NC Eastern Municipal Power Agency**

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Minimum	2021	466,651	3,360	0.0030	-	-	-	0.28	0.28	0.34
	2020	330,154	1,882	0.0037	-	-	-	0.29	0.29	
	2019	313,707	1,788	0.0039	-	-	-	0.26	0.26	
	2018	313,707	1,788	0.0037	-	-	-	0.28	0.30	
Maximum	2021	371,791,011	1,838,507	0.0470	4,834,992	5.1	0.24	0.80	0.90	0.64
	2020	349,054,441	1,815,083	0.0475	4,939,838	5.3	0.27	0.74	0.86	
	2019	315,065,319	1,638,340	0.0458	4,993,763	5.0	0.27	0.75	0.79	
	2018	298,993,843	1,554,768	0.0428	5,002,127	9.1	0.42	0.77	0.90	
Mean	2021	58,208,293	294,482	0.0158	845,087	1.5	0.05	0.49	0.54	0.34
	2020	50,173,560	265,320	0.0177	687,650	1.4	0.05	0.49	0.53	
	2019	46,818,691	247,116	0.0174	612,726	1.3	0.04	0.49	0.54	
	2018	36,248,409	187,648	0.0137	720,605	2.0	0.05	0.50	0.56	
Mean *	2021	15,295,407	74,298	0.0134	175,000	2.2	0.06	0.51	0.58	0.55
	2020	13,690,465	52,444	0.0143	99,357	1.8	0.06	0.52	0.58	
	2019	12,232,918	50,680	0.0140	63,332	0.4	0.01	0.50	0.59	
	2018	11,520,649	53,714	0.0138	84,000	1.7	0.05	0.52	0.59	
Standard Deviation	2021	77,987,096	402,941	0.0108	1,249,175	1.6	0.07	0.12	0.14	0.08
	2020	69,925,148	375,877	0.0111	1,140,586	1.7	0.07	0.11	0.13	
	2019	64,360,359	346,828	0.0104	1,088,756	1.6	0.07	0.11	0.12	
	2018	60,913,540	324,345	0.0097	1,163,529	2.1	0.09	0.11	0.14	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each entry is a separately calculated statistic.

**Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems
NC Municipal Power Agency Number 1**

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec.Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Average
Minimum	2021	730,047	1,898	0.0004	-	-	-	0.21	0.21	0.34
	2020	730,047	1,898	0.0004	-	-	-	0.22	0.22	
	2019	730,047	1,898	0.0006	-	-	-	0.19	0.19	
	2018	730,047	1,898	0.0005	-	-	-	0.20	0.20	
Maximum	2021	155,390,083	1,006,151	0.0284	2,685,021	6.9	0.14	0.60	0.67	0.64
	2020	152,872,466	989,849	0.0279	2,025,892	10.3	0.21	0.62	0.74	
	2019	145,316,128	940,922	0.0279	2,007,139	2.9	0.09	0.64	0.73	
	2018	141,450,569	915,892	0.0279	2,000,000	2.8	0.09	0.65	0.73	
Mean *	2021	41,444,375	189,123	0.0063	571,746	1.4	0.02	0.41	0.43	0.49
	2020	39,799,658	181,861	0.0062	590,574	1.5	0.02	0.43	0.45	
	2019	38,341,623	187,173	0.0074	456,113	1.2	0.02	0.42	0.43	
	2018	37,195,447	179,092	0.0073	417,568	1.1	0.02	0.43	0.45	
Median	2021	28,205,894	92,819	0.0087	450,000	0.7	0.01	0.46	0.49	0.55
	2020	26,481,918	88,500	0.0082	464,360	1.0	0.02	0.49	0.51	
	2019	25,473,289	105,904	0.0084	25,975	0.2	0.00	0.46	0.48	
	2018	24,773,410	95,911	0.0078	25,975	0.4	0.00	0.46	0.46	
Standard Deviation	2021	48,065,327	301,461	0.0073	726,164	1.7	0.04	0.12	0.14	0.06
	2020	46,490,711	293,144	0.0073	716,334	2.4	0.05	0.12	0.15	
	2019	45,019,874	283,176	0.0072	689,572	1.1	0.03	0.13	0.15	
	2018	44,075,889	272,597	0.0070	667,611	1.0	0.03	0.13	0.14	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each entry is a separately calculated statistic.

**Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems
Other Units With Electric Systems**

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B) Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		(D) Transfers From the Electric Fund to the General Fund			(F) Tax Rate per \$100 - Adjusted for Assessment-to- Sales Ratio			
		Amount	Tax Rate Equivalent	Amount	(D/A) As a % of Elec.Fixed Assets	(E) As a Tax Rate Equivalent	Effective Actual	(E+F) Without Electric Transfers	Non-Electric Average	
Minimum	2021	\$ 283,097	1,274	0.0003	-	-	-	0.15	0.15	0.34
	2020	268,960	995	0.0003	-	-	-	0.13	0.16	
	2019	230,979	995	0.0003	-	-	-	0.14	0.17	
	2018	230,979	995	0.0003	-	-	-	0.14	0.17	
Maximum	2021	671,706,059	3,355,172	0.0358	3,216,490	25.8	0.95	0.94	1.41	0.64
	2020	596,940,344	2,981,717	0.0378	3,950,600	27.8	0.77	0.88	1.21	
	2019	634,079,454	3,167,227	0.0358	2,387,240	23.8	0.74	0.80	1.23	
	2018	606,309,184	3,028,514	0.0516	5,256,749	41.6	0.74	0.82	1.25	
Mean *	2021	90,378,518	414,575	0.0180	734,291	0.8	0.03	0.44	0.47	0.34
	2020	77,092,548	351,342	0.0174	656,329	0.9	0.03	0.42	0.45	
	2019	80,503,502	369,384	0.0189	565,574	0.7	0.03	0.43	0.46	
	2018	70,094,344	322,388	0.0191	664,569	0.9	0.04	0.45	0.49	
Median	2021	5,780,811	22,932	0.0096	382,287	6.9	0.09	0.47	0.55	0.55
	2020	3,872,513	17,726	0.0081	300,000	4.5	0.06	0.44	0.50	
	2019	3,561,835	17,385	0.0080	200,000	6.2	0.11	0.45	0.51	
	2018	3,160,883	15,615	0.0083	200,000	5.4	0.11	0.47	0.58	
Standard Deviation	2021	168,720,614	842,915	0.0109	1,014,886	9.0	0.30	0.18	0.31	0.12
	2020	145,981,130	729,146	0.0112	1,014,357	9.0	0.27	0.16	0.28	
	2019	154,510,596	771,947	0.0106	774,920	7.6	0.24	0.15	0.27	
	2018	140,232,340	700,340	0.0136	1,261,277	11.1	0.24	0.15	0.25	

Note: The "Transfers as a Tax Rate Equivalent" column (E) plus the "Effective Actual" Tax Rate column (F) will not necessarily equal the amount shown in the "Tax Rate Without Electric Transfers" column (E+F) because each value is a separately calculated statistic.

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2021, 2020, 2019, and 2018

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

* The mean or average is calculated on the total for the population group for each component of the formula for the years presented.

Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.

Key to Definitions and Formulas

Populations

Estimates of the permanent residents as of July 1 at the beginning of the fiscal year obtained from the Office of State Budget and Management.

Gross Electric Fund Fixed Assets

The total cost of the Electric Fund fixed assets, before depreciation, as reported in the audited financial statements.

Estimated Loss in Property Tax Revenues Due to City Ownership of Utility**Amount**

$$\frac{\text{Gross Electric Fund fixed assets x tax rate}}{100}$$

Tax Rate Equivalent

$$\frac{\text{Amount calculated above x 100}}{\text{The unit's assessed valuation}}$$

Transfers From the Electric Fund to the General Fund**Amount**

Actual transfers from the Electric Fund to the General Fund less any transfers from the General Fund to the Electric Fund as reported in the unit's audited financial statements.

As a % of Electric Fund Fixed Assets

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's gross Electric Fund fixed assets}}$$

As a Tax Rate Equivalent

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's assessed valuation}}$$

Key to Definitions and Formulas

Tax Rate per \$100 - Adjusted for the Assessment-to-Sales Ratio

Effective Actual

The unit-wide tax rate for the year indicated, multiplied by the assessment-to sales-ratio of the county in which the unit is located. For municipalities whose corporate limits are in more than one county, the assessment-to-sales ratio of the county with the largest assessed valuation has been used.

Without Electric Fund Transfers

The effective actual tax rate above plus the tax rate equivalent of transfers from the Electric Fund to the General Fund.

Non-electric Average

The average unit-wide tax rate for non-electric municipalities of a comparable size. In calculating the non-electric averages, the following six population groupings were used: 50,000 and above; 10,000 to 49,999; 2,500 to 9,999; 1,000 to 2,499; 500 to 999; and 499 and below.

Group and Statewide Averages

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2012 through 2021

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
N.C. Eastern Municipal Power Agency Participants										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	15.5	16.6	15.2	14.4	13.5	11.6	11.9	12.0	12.3	12.4
Belhaven	NR	-	-	-	-	-	-	1.8	82.2	16.9
Benson	-	-	-	-	-	-	-	-	-	2.5
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	5.8	5.2	6.3	6.1	7.0	7.4	7.3	8.3	8.4	10.9
Elizabeth City	NR	4.9	5.0	5.2	5.1	5.3	5.6	6.2	6.4	6.2
Farmville	8.3	8.1	8.0	9.2	7.4	6.9	7.7	5.9	6.8	7.1
Fremont	2.9	6.3	-	1.0	1.0	2.9	-	6.3	4.1	-
Greenville	5.9	6.2	6.4	6.7	7.0	7.9	7.3	7.3	7.1	6.9
Hamilton	NR	-	-	-	-	-	-	-	-	14.7
Hertford	4.0	4.7	5.1	4.7	4.6	5.0	5.3	5.4	5.7	5.4
Hobgood	3.4	-	-	-	-	-	-	1.8	2.0	1.5
Hookerton	4.4	6.9	-	14.0	9.1	-	-	-	-	-
Kinston	11.4	6.2	-	12.1	4.0	4.0	2.5	2.6	4.4	4.4
La Grange	-	-	5.2	4.2	-	9.4	6.6	3.2	-	-
Laurinburg	4.7	7.4	0.9	0.9	0.9	0.9	-	-	-	15.7
Louisburg	7.1	7.7	11.0	11.5	10.6	-	-	9.5	9.3	10.5
Lumberton	6.8	2.5	5.8	6.1	0.9	1.4	1.1	0.7	-	3.4
New Bern	9.2	9.9	6.6	8.7	8.7	10.2	10.5	8.2	6.8	5.9
Pikeville	NR	-	-	-	-	-	-	-	-	-
Red Springs	3.6	-	0.2	0.3	0.3	0.3	0.3	-	0.4	11.7
Robersonville	NR	NR	NR	NR	-	4.3	0.5	0.5	0.5	0.5
Rocky Mount	3.8	3.6	3.4	3.7	3.7	3.1	3.2	2.7	3.0	2.9
Scotland Neck	5.2	4.3	0.4	-	0.4	0.5	2.8	0.2	8.4	7.9
Selma	2.5	2.9	2.9	3.7	3.2	3.4	-	3.7	4.0	4.4

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2012 through 2021

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
N.C. Eastern Municipal Power Agency Participants (continued)										
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	-	1.6	1.3	-	-	0.4	-	-
Tarboro	18.5	19.7	19.7	20.2	12.7	13.2	15.0	13.3	16.4	13.0
Wake Forest	-	-	-	-	-	-	-	-	-	-
Washington	13.4	13.7	11.7	12.5	9.6	6.9	4.2	3.9	7.8	8.3
Wilson	4.4	4.4	4.4	4.6	4.7	4.8	4.8	5.0	5.3	5.3
N.C. Municipal Power Agency Number 1 Participants										
Albemarle	5.4	2.9	5.2	3.1	2.6	5.7	7.6	8.9	7.5	7.7
Bostic	3.3	4.6	5.0	8.3	10.9	13.1	12.8	12.8	12.0	12.7
Cherryville	-	-	-	-	-	-	-	-	-	5.2
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	3.6	2.9	3.1	3.2	3.3	2.8	2.8	3.5	3.6	3.8
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	1.0	1.8	1.8	1.9	2.0	2.0	1.9	1.8	1.1	1.1
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	11.6	18.4	-	-	-	10.8	10.7	10.0	6.3	-
Lexington	5.2	6.5	6.7	7.0	7.4	7.8	8.1	8.3	9.1	9.9
Lincolnton	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Maiden	-	-	-	1.6	-	-	-	-	-	-
Monroe	1.2	1.3	1.3	1.4	1.3	4.4	-	-	-	-
Morganton	3.3	3.3	3.5	3.5	3.5	3.4	3.3	3.8	3.8	3.9
Newton	3.4	4.6	-	-	-	-	-	-	0.1	0.0
Pineville	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0.3	0.3	0.3
Shelby	3.5	3.9	4.4	2.7	3.2	3.2	3.2	3.3	3.5	3.4
Statesville	4.5	5.3	0.3	0.4	0.3	1.2	1.1	1.0	1.2	1.2

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2012 through 2021

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	46.5	55.8	31.8	33.4	35.0	54.8	51.9	54.0	48.7	49.5
Other Units with Electric Systems										
Black Creek	NR	NR	NR	-	-	8.2	-	-	-	-
Concord	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Dallas	30.1	30.3	31.3	34.5	34.6	30.2	18.5	17.3	34.8	17.8
Enfield	-	-	12.3	14.1	5.8	28.7	27.2	34.1	44.1	31.6
Fayetteville PWC	-	-	-	-	-	-	8.8	9.1	8.3	7.5
Forest City	27.0	34.8	22.1	60.3	37.0	38.9	29.7	45.3	58.0	73.5
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	-	-	-	0.2	-	-	-	3.7	-	-
Kings Mountain	19.1	13.2	15.4	17.6	19.5	22.3	18.2	20.1	24.5	21.4
Lucama	NR	NR	NR	-	-	-	-	-	-	-
Macclesfield	NR	-	-	-	-	-	-	-	-	-
Oak City	-	-	39.7	39.6	43.3	45.8	47.0	33.2	40.9	31.8
Pinetops	39.4	40.1	3.7	38.0	-	52.7	57.5	59.0	55.3	55.2
Sharpsburg	25.5	24.4	15.8	14.1	7.6	11.4	8.9	-	3.2	-
Stantonsburg	67.5	56.4	53.9	51.1	54.9	50.8	51.1	46.5	44.3	43.5
Walstonburg	-	-	-	-	-	-	-	-	-	-
Waynesville	9.5	9.5	9.5	10.1	10.4	11.1	11.1	10.7	11.0	11.5
Windsor	41.4	52.7	43.9	51.0	31.6	44.2	58.4	38.8	44.9	39.8
Winterville	6.6	5.4	4.5	3.9	2.9	3.0	2.7	3.4	2.1	9.3
	266.7	267.2	252.8	335.2	248.3	347.9	339.8	322.1	372.2	343.8

* Based on legislative effective July 1, 2016, the City of Fayetteville no longer reports the Public Works Commission as part of the City. Therefore, there are no transfers between the City and the Public Works Commission after the effective date.

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2011 through 2020

Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	18.5	19.7	19.7	20.2	13.5	13.2	15.0	13.3	82.2	16.9
Mean	5.1	5.0	4.7	4.7	3.9	4.1	3.9	3.8	4.3	4.6
Median	4.4	4.3	0.9	3.7	1.1	2.2	0.4	2.2	3.5	4.8
Standard Deviation	4.9	5.1	5.1	5.5	4.2	4.0	4.1	3.8	14.5	5.3
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	11.6	18.4	6.7	8.3	10.9	13.1	12.8	12.8	12.0	12.7
Mean	2.2	2.3	1.9	1.8	1.9	2.3	2.0	2.2	2.0	2.0
Median	1.2	1.8	0.2	0.4	0.3	1.2	0.3	0.3	0.3	0.3
Standard Deviation	3.0	4.3	2.2	2.4	2.9	3.9	4.0	4.1	3.7	3.8
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	67.5	56.4	53.9	60.3	54.9	52.7	58.4	59.0	58.0	73.5
Mean	3.3	3.4	3.0	4.1	3.2	3.5	7.8	8.4	8.4	8.1
Median	8.0	5.4	9.5	10.1	2.9	11.1	8.9	9.1	8.3	9.3
Standard Deviation	20.3	20.0	17.5	21.0	17.9	19.9	21.1	19.6	22.0	22.1

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2011 through 2020

Transfers from the Electric Fund to the General Fund
as a Percentage of General Fund Revenues

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented.**
Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, 2018, and 2017

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	9,027,848	7,836,058	4,704,238	4,676,812	3,844,452	6,017,882	14.8
Ayden	68,467	1,223,508	1,110,581	497,150	897,271	759,395	6
Belhaven	NR	-	-	-	-	NA	NA
Benson	-	228,664	239,529.0	-	31,358.0	99,910	2.1
Clayton	1,488,181	234,704	1,349,318	1,719,093	4,920,573	1,942,374	13.9
Edenton	588,670	34,774	515,697	257,615	212,528	321,857	2.7
Elizabeth City	NR	1,183,750	1,147,353	1,845,957	902,176	1,015,847.2	NA
Farmville	8,667	7,768	54,340	166,442	132,088	73,861	1.2
Fremont	14,918.0	-	-	17,609	3,200	7,145	0.5
Greenville	22,986,060	35,010,060	14,241,548	11,382,995	17,000,562	20,124,245	11.5
Hamilton	NR	35,589.0	-	-	-	7,118	NA
Hertford	110,503	47,693	56,645.0	-	35,000.0	49,968	1.6
Hobgood	-	-	-	49,000.0	-	9,800	2.1
Hookerton	129,824	102,943	9,897	10,559	50,378	60,720	7
Kinston	3,340,434	2,700,129	5,042,879	1,573,890	2,515,964	3,034,659	6.4
La Grange	39,250	2,936	-	199,478	33,520	55,037	1.6
Laurinburg	1,699,940	2,528,403	666,114	642,566	132,861	1,133,977	7.5
Louisburg	110,175	405,288	431,312	236,348	150,753	266,775	3.8
Lumberton	1,343,600	2,079,992	1,829,463	1,069,813	705,852	1,405,744	4
New Bern	2,454,192	2,471,632	2,232,641	3,790,387	4,149,243	3,019,619	5.7
Pikeville	NR	-	4,937	4,298.0	-	1,847	NA
Red Springs	-	310,014	69,885	100,058	308,976.0	157,787	3.8
Robersonville	NR	NR	NR	NR	38,281.0	NA	NA
Rocky Mount	2,714,727	3,122,784	4,987,339	4,120,031	5,269,852	4,042,947	5.3
Scotland Neck	95,388.0	-	-	-	-	19,078	0.6
Selma	558,011	171,359	99,892	408,288	162,999	280,110	3.6

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2021, 2020, 2019, 2018, and 2017

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues

N.C. Eastern Municipal Power Agency Participants (continued)

Smithfield	897,565	991,262	847,625	769,911	1,157,948	932,862	5.8
Southport	1,057,929	1,287,537	14,352	656,372	548,884	713,015	9.3
Tarboro	963,025	1,546,129	730,355	612,721	1,615,249	1,093,496	4.8
Wake Forest	1,317,792	868,495	4,031,293	1,572,242	1,765,632	1,911,091	9.2
Washington	2,043,593	3,130,220	3,242,100	2,442,865	2,628,414	2,697,438	8.0
Wilson	5,646,156	6,564,845	12,406,556	8,445,057	9,593,244	8,531,172	6.8

N.C. Municipal Power Agency Number 1 Participants

Albemarle	473,808	769,277	2,450,201	378,911	857,992	986,038	3.0
Bostic	-	-	-	55,932	16,279.0	14,442	3.6
Cherryville	46,006	330,040	345,806	253,609	211,314	237,355	3.5
Cornelius	287,572	215,663	469,143	374,408	564,844	382,326	5.8
Drexel	-	63,000	33,177	71,821	30,090	39,618	1.7
Gastonia	8,136,406	3,070,878	3,054,630	2,830,179	4,248,198	4,268,058	5.5
Granite Falls	54,500	228,959	530,279	234,581	289,160	267,496	3.9
High Point	2,563,167	7,600,165	3,865,559	2,902,232	1,385,636	3,663,352	2.9
Huntersville	1,799,465	2,152,370	3,276,502	3,365,168	1,530,171	2,424,735	11.7
Landis	36,953	20,486	56,200	541,024	83,680	147,669	2.3
Lexington	1,374,296	1,051,485	558,136	619,966	2,913,835	1,303,544	2.6
Lincolnton	616,565	1,986,621	547,345	343,144	227,242	744,183	9.1
Maiden	76,631	112,950	271,684	232,510	561,396	251,034	3.2
Monroe	3,228,987	2,417,827	2,698,552	3,466,653	13,200,429	5,002,490	8.1
Morganton	24,550,339	1,033,341	747,783	707,034	966,101	5,600,920	16.7
Newton	801,648	606,169	1,106,613	141,113	722,596	675,628	4.3
Pineville	3,067,437	1,019,916	1,255,264	3,097,896	1,521,323	1,992,367	16.7
Shelby	375,970	1,339,624	651,060	1,823,992	912,299	1,020,589	4.2
Statesville	8,168,288	6,300,833	2,566,933	2,416,724	1,940,310	4,278,618	8.9

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, 2018, and 2017

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues

Other Units with Electric Systems

Black Creek	NR	NR	NR	115,000.0	-	NA	NA
Concord	10,266,841	7,400,015	2,892,420	3,482,852	7,299,265	6,268,279	7.4
Dallas	42,987	332,300	711,678	362,201	495,304	388,894	4.5
Enfield	51,584.0	-	62,479	25,561.0	-	27,925	0.9
Fayetteville PWC	33,576,874	40,379,363	32,235,974	11,769,000	19,595,361	27,511,314	11.9
Forest City	309,015	574,714	1,715,265	48,000	79,817	545,362	4.7
Fountain	-	-	-	-	-	-	-
Highlands	134,664	310,678.0	-	34,832	33,963	102,827	1.6
Kings Mountain	662,334	626,438	315,816	759,407	163,655	505,530	3.7
Lucama	NR	NR	NR	-	-	NA	NA
Macclesfield	NR	-	-	-	-	NA	NA
Oak City	-	52,118.0	-	-	-	10,423.6	2.8
Pinetops	2,162.0	-	-	86,372	49,496	27,606	1.0
Sharpsburg	92,544	62,037.0	-	-	189,866.0	68,889	2.9
Stantonsburg	234,626	33,129	32,489	136,563	53,596	98,081	4.1
Walstonburg	-	-	-	-	-	-	-
Waynesville	135,411	369,102	88,274	191,759.0	-	156,909	1.7
Windsor	149,857	96,982	217,739	23,659	147,734	127,194	2.4
Winterville	164,602	490,358	638,691	133,644	102,428	305,945	4.4

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2021, 2020, 2019, 2018, and 2017

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues
Minimum	-	-	14,442	1.7	-	-
Maximum	20,124,245	14.8	5,600,920	16.7	27,511,314	11.9
Mean	1,941,378	7.7	1,752,656	6.1	2,009,343	9.3
Median	517,436	4.2	986,038	4.2	98,081	2.4
Standard Deviation	3,897,855	3.8	1,869,446	4.6	6,709,031	3.0

Definitions:

Minimum - The smallest value found within a set of numbers.

Maximum - The largest value found within a set of numbers.

Mean - The mean or average is a measure reflecting the center of a distribution of values.

*** The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

Median - The middle value of an ordered set of numbers. From the ordered set, an equal number of values will be above and below the middle value. If there is an even number of numbers in the set, then the median is an average of the two numbers in the middle.

Standard Deviation - measures the degree to which individual values in a list vary from the mean (average). The lower the standard deviation, the less individual values vary from the mean, and the more reliable the mean. As a general rule, if the data are normally distributed, 68% of the values will be within one standard deviation of the mean and 95% of the values will be within two standard deviations of the mean. The standard deviation can be particularly useful in identifying "outliers," i.e., values that are unusually high or low.