



# State of North Carolina

## Department of State Treasurer

RICHARD H. MOORE  
TREASURER

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

VANCE HOLLOMAN  
DEPUTY TREASURER

Memorandum #1051

April 6, 2006

### MEMORANDUM

TO: Officials of Municipalities with Water and Sewer Systems

FROM: T. Vance Holloman, Director  
Fiscal Management Section

SUBJECT: Statistical Information on Water and Sewer Operations

The following two reports have been prepared by our office to assist you in evaluating the overall financial condition and results of operations of your municipal water and sewer system:

- 1) Financial Results and Key Ratios of Municipal Water and Sewer Systems
- 2) Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems.

These reports include key financial ratios for your water and sewer system along with the corresponding statewide and population group averages. In calculating the statewide and population group averages, we segregated municipal water and sewer systems into one of two groups: municipalities with electric systems and municipalities without electric systems. In addition, we further segregated units in both groups into different population groupings. Finally, to give an indication of how your ratios compare to other similar units, we have included a statistical analysis with the first report, which includes the minimum, maximum, median, mean, and standard deviation for the items presented.

For statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are concerned that some local governments may not be using appropriate financial reporting practices in two areas: accounting for reimbursements and quasi-external transactions and accrual of unbilled water and sewer services.

### Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Water and Sewer Fund, payments for these shared services should be allocated correctly between the two funds. These payments should not be accounted for as operating transfers. The appropriate accounting treatment involves recording expenditures or expenses in the reimbursing fund (e.g., Water and Sewer Fund) and reductions of expenditures or expenses in the fund that is

reimbursed (i.e., General Fund). The failure to properly record reimbursements understates the costs of operations in the Water and Sewer Fund. In addition, it overstates expenditures in the General Fund, which causes fund balance available for appropriation as a percentage of expenditures to be understated. Since the implementation of GASB 34, payments in lieu of taxes that are based on the normal tax rate of the unit are treated as transfers between the paying and receiving funds. (Please segregate these from other transfers in the supplemental schedules; see the City of Dogwood for an example.) Only if the PILOT is reasonably equivalent to the value of the service received is it treated as an expense/expenditure to the water and sewer fund and as a revenue to the receiving fund.

#### Accrual of Unbilled Water and Sewer Services

Since the Water and Sewer Fund operates in a manner similar to a commercial business, it should generally follow financial reporting standards similar to those for commercial organizations. These standards require that the full accrual basis of accounting be used and that revenues be recorded when they are measurable and earned. In the Water and Sewer Fund, revenues and receivables should be accrued at the end of each month for services provided to customers even if the customers have not yet been billed. If a municipality has provided services to its customers, it has "earned" the revenues for these services and should record a revenue and receivable. The failure to record such unbilled receivables results in a misstatement of the Water and Sewer Fund financial statements because expenses that have been incurred are recognized while the related revenues and receivables are not recognized.

#### How to Interpret Figures in this Report

In analyzing the statistics in this memorandum, the amounts for your unit for the 2004-05 fiscal year should be compared to your population group averages and to statewide averages. In addition, you should compare these results to amounts for the two prior years and the financial performance to date for the 2004-05 fiscal year. The mean and standard deviation statistics should be analyzed to determine if the amounts for your unit are significantly above or below the amounts reported by other units. The amounts reported for a unit may be significantly out of line if they are more than one standard deviation above or below the mean. If an amount is determined to be significantly out of the line, the reasons for the variance should be investigated. However, a significant deviation from the mean is not necessarily an indication of a financial weakness, but instead may be an indication of a significant event having taken place, such as major capital improvements to the water and sewer system. It should be noted that even though there may be variations from one unit to another in the accounting policies used to arrive at the figures presented in this report, the effects of such variations should not materially affect the overall comparability of these statistics. In analyzing this report, the following items should be considered:

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

(Note: See “Key to Water and Sewer Financial Statistics” for definitions.)

### *Financial Results*

- a. Operating margin.** This ratio is an indicator of the profitability of a unit’s water and sewer operating activities. If a unit’s operating margin is significantly below the amounts for other similar units, it may be an indication that user fees are too low and/or that operating expenses are too high.
- b. Transfers in (out).** This ratio shows the net transfers made from (to) all other funds of the municipality. A positive ratio gives an indication of the extent to which the water and sewer fund is being subsidized by other funds. A negative ratio gives an indication of the extent to which the water and sewer fund is being used to subsidize other funds.
- c. Net income before capital contributions.** This ratio is an indicator of the overall profitability of the water and sewer system after payments are made for operating expenses, interest on long-term debt, miscellaneous expenses, and transfers from (to) other funds.

### *Key Ratios and Cashflow*

- d. Quick ratio.** This ratio gives an indication of the water and sewer system’s ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is a snapshot of the system’s liquidity at a point in time, it may vary considerably throughout the year. A widely accepted minimum benchmark for the ratio of quick assets to current liabilities is 2 to 1; in other words, a water and sewer system should have at least \$2 in quick assets for each \$1 of current liabilities.
- e. Days sales in receivables.** This ratio gives an indication about how quickly payments are being collected. Each unit should have procedures in place to ensure that customers will make payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Instances where this ratio is significantly lower than the maximum numbers of days allowed may be an indication that unbilled receivables have not been recorded in the financial statements at the end of the fiscal year.
- f. Days cash on hand.** This ratio provides an indication of the adequacy of a water and sewer system’s unrestricted cash and investment balances. A water and sewer system needs to maintain adequate cash and investment balances for working capital purposes and to enable it to survive a prolonged economic downturn or to take advantage of strategic opportunities.

**g. Cashflow from operations.** This statistic measures the liquidity of a water and sewer system's operations before any effects of cash used for or provided by capital acquisitions/sales or debt financing. Non-cash charges (i.e. depreciation expense) are also added back to net operating income to arrive at cashflow from operations. A relatively small or negative cashflow can be an indicator that fees for services are insufficient to adequately cover the costs of day-to-day operations. It can also be an indicator of excessive operating costs. Comparisons should be made to similar-sized units to determine areas for cost-savings and improved efficiencies.

**h. Debt to equity.** This ratio provides an indication of how strong a unit's water and sewer finances are by comparing what it owes to the amount of its fund equity. Fund equity may result from operations or from capital contributions for the construction or acquisition of fixed assets. It is typically used by lenders in evaluating risk. A high ratio may be an indication of above average debt levels and increased risk.

**i. Debt per capita.** This ratio provides an indication of the extent to which debt financings have been used to pay for water and sewer capital improvements.

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

**j. Capital outlays.** This report shows capital outlays made in each of the last five fiscal years as reported on the Annual Financial Information Report (AFIR). Units should continue to make capital improvements to their facilities and are encouraged to utilize sound management practices by adopting long-range capital improvement plans to address their projected needs. Situations where capital outlays are not being made on a somewhat consistent or periodic basis might indicate the lack of a capital improvements plan.

### 2005 Financial Results

This year we are displaying net earnings before capital contributions. Starting in fiscal 2001, GASB 33 required capital contributions from external sources to be recorded as income. Large swings in reported income can be the result of changes in capital contributions. We have begun to exclude capital contributions in our reports, because donations of property usually are not included as cash income in revenue bond covenants nor do they necessarily correlate to system performance in any given year. On a statewide basis, municipal water and sewer systems posted earnings for the fiscal year ended June 30, 2005, showing an average increase of 7.3% in revenue. The average operating margin is 14.6%, compared to 9.2% last year.. Net income before capital contributions increased to 8.8 % compared to 2.4% last year. This increase in revenue with corresponding increases in margin and net income are a positive sign and a definite improvement over last year's negative trends.

**Table 1**

**Average Financial Results of Municipal Water and Sewer Systems  
 For the Fiscal Year Ended June 30, 2005**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Cap
Statewide—All Units	375	\$3,502,729	14.6	(0.8)	8.8
Units With Electric Systems:					
All With Electric	64	\$5,785,108	13.9	(0.4)	9.3
10,000 and Above	26	12,466,007	16.0	(0.8)	10.1
2,500 to 9,999	18	2,054,584	2.5	(5.0)	(0.2)
2,499 and Below	20	457,410	(16.8)	31.2	16.7
Units Without Electric Systems:					
All Without Electric	311	\$3,033,044	14.9	(0.9)	8.6
50,000 and Above	9	56,308,547	17.8	(0.0)	9.6
10,000 to 49,999	21	8,908,483	18.4	(3.4)	11.9
2,500 to 9,999	84	1,952,941	10.1	(0.5)	7.6
1,000 to 2,499	81	739,330	2.7	3.1	5.2
500 to 999	62	275,932	(9.1)	(23.7)	(31.7)
499 and Below	54	155,203	(3.9)	3.8	(5.1)

The lower and negative operating margins reported by the smaller units are an indication that either their user fees were too low, their operating expenses were too high, or a combination of both. Municipalities within the same geographic location should consider the advantages, disadvantages and overall effects of merging their water and sewer operations and creating a regional water and sewer system. In addition, if the corresponding county provides water and sewer services, the regional system could include the county as well. By establishing a regional water and sewer system, units could realize significant economies of scale, thereby reducing their operating costs and reducing the fees necessary to provide water and sewer services.

Memorandum #1051

April 6, 2006

Page 6

In previous reports we have provided a moratorium list prepared by the North Carolina Department of Environment and Natural Resources, Division of Water Quality: An up-to-date listing is now available at: <http://h2o.enr.state.nc.us/psceu/moratorium.htm>

This list includes those municipal water and sewer systems which, at the date mentioned, were in some way restricted in their system discharge levels. Facilities on this list are not necessarily prohibited from adding flow to their collection systems. These restrictions are the result of enforcement proceedings by the Water Quality section of the Department of Environment and Natural Resources (DENR). As systems are brought back into compliance, restrictions are removed. For the most current status on a particular system, please contact the Regional Water Quality Supervisor with DENR.

For additional information or assistance concerning this memorandum, please contact John Herron at 919/807-2397.

A detailed report of water/sewer financial operations is available on the Web for each unit. You can view the individual report by going to the Web site: <http://www.treasurer.state.nc.us/lgc/units/unitlistjs.htm>. Locate the municipality by the map or the drop-down box at the bottom of the screen. After clicking go in the drop-down box or the municipality on the map you will then need to click Water/Sewer Information at the top of the municipality screen.

cc: Certified Public Accountants

## Key to Water and Sewer Financial Statistics

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

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### **Total operating revenues**

Charges for services plus other operating revenues.

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### **Total operating expenses**

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

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### **Operating margin**

Total operating revenues less total operating expenses.

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### **Transfers in (out)**

Total transfers in less total transfers out.

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### **Net income**

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

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

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### **Quick ratio**

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

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

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

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**Days sales in receivables**

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

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**Days cash on hand**

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

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**Cash flow from operations**

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

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**Debt to equity**

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

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**Debt per capita**

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

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

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>50,000 and Above</b>													
Asheville	73,239	\$ 22,923,465	79.38	20.62	-	12.46	2.27	76.4	347.5	\$ 8,930,009	0.58	\$ 717	
Cary	110,028	31,649,161	82.83	17.17	-	42.19	7.71	104.5	2,095.4	12,472,441	0.37	1,012	
Charlotte	609,185	174,657,000	79.35	20.65	-	(0.20)	0.46	61.8	384.6	96,483,000	0.88	1,568	
Durham	204,767	46,715,653	80.32	19.68	0.32	25.09	3.09	74.7	853.7	24,511,993	1.06	727	
Greensboro	233,148	63,588,042	79.88	20.12	(0.29)	21.50	3.44	72.8	259.7	21,201,840	0.69	907	
Jacksonville	73,531	11,441,475	90.58	9.42	6.63	8.13	1.85	44.8	481.7	5,020,029	0.64	431	
Raleigh	325,213	77,211,960	86.82	13.18	(1.03)	7.00	3.33	62.6	327.3	24,664,925	0.49	722	
Wilmington	94,718	24,611,004	80.28	19.72	-	12.09	5.94	58.2	851.6	9,232,063	0.34	490	
Winston-Salem	195,536	53,979,166	89.06	10.94	-	(3.78)	2.93	64.8	278.3	20,492,229	0.85	1,413	
<b>10,000-49,999</b>													
Asheboro	22,947	\$ 9,105,183	76.98	23.02	(4.09)	15.28	3.86	72.7	444.1	\$ 3,554,020	0.38	\$ 627	
Boone	14,120	4,797,234	78.95	21.05	0.02	17.82	5.65	94.3	672.3	1,326,660	0.32	605	
Burlington	47,004	17,164,878	93.01	6.99	(3.56)	5.44	2.70	74.3	508.1	4,210,605	0.25	653	
Eden	15,840	8,260,696	76.30	23.70	-	20.80	3.69	36.9	379.8	3,144,332	0.13	280	
Fuquay-Varina	10,300	5,053,603	68.69	31.31	(11.87)	12.79	3.40	44.7	849.3	2,724,153	0.32	987	
Goldsboro	38,517	11,777,788	81.80	18.20	(1.31)	5.76	1.73	96.6	377.6	6,823,286	1.03	1,162	
Graham	13,761	3,956,486	86.33	13.67	7.08	14.76	3.55	55.9	769.2	778,780	0.36	838	
Havelock	21,999	3,769,686	78.94	21.06	(5.31)	10.14	4.57	43.5	621.6	1,591,102	0.74	455	
Henderson	16,445	9,433,544	75.02	24.98	(13.04)	5.33	1.69	36.5	379.2	3,271,370	0.69	1,860	
Hendersonville	11,893	11,471,824	72.02	27.98	(3.73)	28.41	9.77	41.7	1,004.4	4,948,465	0.30	1,256	
Hickory	38,973	16,357,697	84.55	15.45	4.37	14.35	2.28	39.3	326.9	6,705,301	0.47	822	
Holly Springs	13,362	6,286,419	93.99	6.01	(3.97)	21.69	3.90	69.0	438.2	1,972,117	0.56	1,338	
Kannapolis	39,187	10,200,069	78.33	21.67	22.19	28.65	1.34	52.6	120.4	3,693,011	1.15	1,016	
Lenoir	18,479	6,950,421	78.04	21.96	1.24	16.15	1.15	26.0	128.6	2,507,323	0.67	866	
Moorestville	21,914	8,375,100	90.56	9.44	(5.25)	25.58	0.80	68.8	168.3	2,822,816	1.79	3,011	
Morrisville	12,126	6,218,473	76.16	23.84	(54.21)	(35.66)	2.74	55.6	724.4	2,242,168	0.36	748	
Reidsville	14,626	6,505,408	83.32	16.68	(29.31)	(12.56)	6.90	111.7	556.5	3,050,292	0.14	351	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>10,000-49,999 continued</b>													
Salisbury	28,215	\$ 16,610,435	90.09	9.91	-	(1.33)	2.24	55.6	319.9	\$ 5,684,987	0.59	\$ 1,694	
Sanford	23,832	14,641,373	66.20	33.80	-	28.38	4.78	63.8	786.9	7,531,216	0.52	1,220	
Southern Pines	11,573	4,201,129	92.20	7.80	(2.99)	10.07	6.19	61.1	425.5	1,110,883	0.06	171	
Thomasville	25,749	5,940,689	90.25	9.75	-	2.80	0.84	41.4	76.3	457,009	3.50	1,043	
<b>2,500-9,999</b>													
Aberdeen	4,060	\$ 1,504,791	104.73	(4.73)	(1.40)	(0.42)	19.15	135.4	781.6	\$ 184,327	-	\$ -	
Ahoskie	4,478	918,586	107.06	(7.06)	(3.70)	1.09	5.96	47.6	982.1	391,072	0.01	22	
Angier	3,855	1,362,964	83.52	16.48	(0.39)	10.71	6.57	65.5	609.8	400,450	0.36	533	
Archdale	9,369	2,135,736	87.29	12.71	(6.32)	17.60	6.21	85.8	504.1	658,672	0.28	465	
Beaufort	3,888	2,129,411	71.18	28.82	11.16	66.73	3.77	40.8	323.0	929,704	0.15	196	
Belmont	8,897	4,229,406	94.89	5.11	-	2.50	3.04	65.2	243.4	764,967	0.31	435	
Bessemer City	5,337	1,890,508	110.84	(10.84)	22.32	3.19	0.48	52.4	-	151,247	0.37	607	
Black Mountain	7,660	1,033,758	94.08	5.92	(9.53)	2.15	2.74	125.3	404.9	(3,432)	0.20	112	
Boiling Springs	3,986	1,110,777	83.29	16.71	-	13.12	1.04	45.5	33.6	393,285	0.85	505	
Brevard	6,795	2,656,629	90.98	9.02	(5.11)	2.18	2.94	31.0	49.1	544,454	0.10	167	
Burgaw	3,566	1,232,920	76.31	23.69	-	16.77	1.88	54.8	221.8	393,863	0.41	591	
Cajah's Mountain	2,712	31,480	295.76	(195.76)	274.27	78.89	5.52	-	366.8	(9,130)	-	-	
Canton	4,122	1,006,048	123.30	(23.30)	-	(167.72)	4.15	48.5	134.8	(145,324)	0.21	229	
Carolina Beach	5,434	4,908,683	71.92	28.08	10.37	33.78	3.33	23.2	418.8	2,450,106	0.36	1,088	
China Grove	3,932	1,864,443	91.81	8.19	-	24.60	0.56	28.2	70.5	440,857	0.86	924	
Clinton	8,657	3,646,686	74.37	25.63	(3.43)	16.04	2.17	43.7	329.1	1,720,697	0.49	696	
Conover	7,510	3,071,061	91.22	8.78	(7.39)	(4.10)	5.14	35.8	547.5	924,719	0.16	558	
Cramerton	3,048	1,495,348	87.98	12.02	(8.36)	3.97	3.13	49.5	80.9	430,145	-	-	
Creedmoor	2,611	1,849,363	70.85	29.15	-	29.23	11.39	36.3	567.2	742,592	0.14	192	
Dunn	9,712	3,895,612	90.38	9.62	-	7.07	1.32	55.7	221.7	984,790	0.37	541	
Elizabethtown	3,729	1,200,441	90.52	9.48	-	10.25	5.96	47.7	640.7	480,800	0.02	65	
Elkin	4,152	1,327,885	91.68	8.32	21.15	23.68	1.00	55.4	202.1	446,343	0.37	550	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Elon	7,176	\$ 1,736,086	107.07	(7.07)	4.32	5.33	4.33	150.5	218.4	\$ 41,745	0.04	\$ 38	
Erwin	4,741	1,209,637	92.03	7.97	-	3.40	1.53	37.3	223.9	366,732	0.18	248	
Fairmont	2,651	871,893	110.96	(10.96)	-	(25.81)	2.20	24.8	106.5	194,417	0.41	1,107	
Franklin	3,650	2,452,797	71.14	28.86	-	36.58	10.45	44.2	579.4	930,442	0.06	226	
Gamewell	3,831	25,938	221.55	(121.55)	-	(121.55)	0.08	10.4	238.8	9,296	-	-	
Gibsonville	4,574	1,531,723	97.50	2.50	-	2.00	2.60	58.5	34.4	183,709	0.08	39	
Hamlet	5,871	1,972,074	95.76	4.24	(1.44)	11.92	1.46	36.2	195.9	539,133	0.43	471	
Harrisburg	5,238	3,358,352	81.27	18.73	17.94	34.75	3.41	46.3	340.2	1,070,948	0.13	225	
Hillsborough	5,671	5,631,972	77.03	22.97	-	15.08	1.61	52.0	274.9	2,607,347	0.57	1,838	
Jamestown	3,258	1,972,193	86.66	13.34	(3.99)	6.97	7.37	75.3	915.9	403,428	0.15	625	
Kill Devil Hills	6,613	2,211,392	105.04	(5.04)	(13.06)	(10.28)	5.61	81.8	1,639.1	1,463,852	-	-	
King	6,105	3,333,118	84.21	15.79	(1.34)	10.36	1.51	88.9	90.3	917,075	0.24	470	
Knightdale	6,660	3,729,491	71.89	28.11	-	26.76	6.40	57.0	649.0	1,518,214	0.30	641	
Leland	4,786	1,455,886	31.10	68.90	1.79	64.27	4.47	21.4	2,536.3	1,249,119	0.75	895	
Liberty	2,747	633,824	123.53	(23.53)	-	(21.30)	26.80	56.2	309.3	(217,028)	-	-	
Lillington	3,019	1,038,871	84.05	15.95	(15.80)	0.88	11.26	58.7	282.2	218,019	-	-	
Locust	2,501	379,196	104.38	(4.38)	89.83	47.14	0.65	89.7	216.1	140,806	1.01	2,018	
Long View	4,787	1,817,403	87.71	12.29	-	9.82	2.16	41.3	112.1	364,343	0.21	369	
Lowell	2,652	772,123	128.35	(28.35)	14.60	(13.85)	2.81	44.2	71.7	(66,408)	0.00	2	
Marion	6,175	2,402,680	114.16	(14.16)	4.79	(12.48)	2.65	39.1	207.8	401,901	0.12	280	
Marshville	2,664	770,112	93.85	6.15	-	10.67	14.66	35.4	786.1	146,458	-	-	
Maxton	2,527	703,292	106.19	(6.19)	-	(8.51)	5.07	37.9	54.0	74,471	0.12	122	
Mebane	7,930	2,893,186	86.93	13.07	-	17.65	5.78	83.0	950.6	1,095,752	0.29	794	
Mocksville	4,384	1,454,155	89.87	10.13	8.60	21.19	213.75	64.6	738.6	480,329	0.03	83	
Morehead City	8,041	3,101,515	78.51	21.49	-	16.45	6.96	97.7	956.8	1,380,282	0.33	924	
Mount Airy	8,514	4,613,678	88.05	11.95	-	6.76	1.88	50.5	384.5	2,065,073	0.24	844	
Mount Holly	9,735	2,982,600	112.05	(12.05)	(7.05)	7.03	1.20	25.6	186.7	1,078,564	0.20	379	
Mount Olive	4,593	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Nags Head	3,094	2,451,355	106.49	(6.49)	-	(2.84)	6.37	61.2	822.4	206,837	0.13	427	
Nashville	4,656	2,153,771	81.22	18.78	(3.46)	14.05	5.28	51.8	320.1	706,629	0.21	236	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Newport	3,608	\$ 895,761	92.29	7.71	-	0.70	0.19	31.5	(12.2)	\$ 349,795	1.33	\$ 829	
North Wilkesboro	4,150	2,057,791	94.28	5.72	-	(1.03)	2.63	55.2	299.7	556,830	0.31	1,123	
Norwood	2,885	686,150	122.20	(22.20)	-	(7.80)	4.81	42.0	262.3	53,041	0.20	574	
Oak Island	7,369	2,477,785	104.65	(4.65)	(54.19)	(58.53)	2.30	47.2	252.2	5,398	0.30	586	
Oxford	8,562	3,649,264	83.44	16.56	-	16.09	4.69	43.8	451.9	1,200,864	0.19	368	
Pembroke	2,698	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Plymouth	3,992	1,220,557	73.45	26.55	(6.88)	16.21	0.98	86.5	78.4	444,375	0.94	732	
Polkton	2,582	166,878	137.89	(37.89)	33.43	(4.06)	3.00	67.3	544.7	1,661	0.02	20	
Raeford	3,672	2,029,727	86.68	13.32	(14.07)	(2.14)	11.56	22.0	662.5	623,050	0.14	415	
Randleman	3,989	1,652,977	75.77	24.23	-	17.75	3.62	57.9	374.5	570,197	0.41	627	
Ranlo	2,503	1,014,389	75.11	24.89	17.33	(63.64)	1.06	36.0	93.0	209,099	0.44	464	
River Bend	2,938	866,084	95.63	4.37	-	(12.10)	4.83	79.2	332.6	276,052	(22.32)	1,435	
Rockingham	9,467	3,930,007	94.17	5.83	0.00	3.38	4.67	35.9	460.0	1,041,931	0.21	333	
Roxboro	8,833	3,682,744	98.57	1.43	(6.18)	(6.35)	1.59	49.3	109.6	1,113,597	0.20	429	
Rutherfordton	4,142	616,301	84.05	15.95	(6.08)	3.99	2.19	58.3	538.2	217,396	0.29	265	
Sawmills	5,020	643,612	76.72	23.28	-	26.62	25.43	43.1	1,484.2	237,417	0.01	18	
Siler City	7,773	3,858,509	102.10	(2.10)	(1.72)	(6.44)	4.15	39.7	366.9	802,864	0.31	519	
Spindale	3,917	783,069	82.16	17.84	-	10.48	3.66	60.1	616.5	248,965	0.38	594	
Spring Lake	8,208	2,244,514	92.78	7.22	(6.46)	(1.94)	1.85	62.2	149.6	359,045	0.42	285	
Stanley	3,019	1,650,076	89.93	10.07	-	4.35	1.49	76.1	165.3	456,914	1.19	1,627	
Tabor City	2,570	764,324	88.03	11.97	(0.99)	(4.21)	5.62	27.8	437.7	228,138	0.44	903	
Troy	4,023	1,227,079	110.97	(10.97)	4.24	(10.79)	4.77	55.2	430.1	223,060	0.20	330	
Valdese	4,584	3,428,209	101.67	(1.67)	(1.75)	(6.06)	3.22	31.2	203.8	692,335	0.24	988	
Wadesboro	5,672	2,051,957	94.94	5.06	(0.31)	5.03	4.80	31.9	141.1	416,892	-	-	
Walkertown	4,532	-	NA	NA	NA	NA	0.51	-	NA	-	(1.05)	407	
Wallace	3,514	1,666,066	109.08	(9.08)	1.05	(11.65)	5.82	44.8	383.7	276,826	0.29	635	
Warsaw	3,092	767,774	79.70	20.30	-	20.97	4.24	36.9	609.2	329,664	0.13	573	
Wendell	4,769	2,097,642	90.79	9.21	-	8.11	2.64	30.2	259.0	717,981	0.04	59	
Whiteville	5,106	1,489,910	106.09	(6.09)	-	(3.76)	14.94	44.0	224.8	247,686	-	-	
Wilkesboro	3,187	3,321,042	85.88	14.12	(2.26)	14.03	1.83	34.5	88.8	1,169,734	0.21	1,206	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>2,500-9,999 continued</b>													
Williamston	5,816	\$ 2,051,853	89.86	10.14	(7.45)	(0.05)	8.70	27.4	1,102.5	\$ 573,729	0.51	\$ 848	
Wingate	2,779	823,787	90.54	9.46	-	8.34	7.05	101.1	286.4	211,576	0.15	121	
Wrightsville Beach	2,612	1,701,498	73.40	26.60	(16.65)	41.86	78.90	88.1	1,478.4	672,145	-	-	
Yadkinville	2,804	1,937,421	88.85	11.15	7.74	17.27	4.64	46.1	660.2	741,775	0.05	246	
Zebulon	4,458	2,429,450	94.08	5.92	5.35	11.34	0.99	93.7	63.4	611,629	0.35	1,006	
<b>1,000-2,499</b>													
Andrews	1,845	\$ 670,192	170.13	(70.13)	4.50	(66.24)	2.75	22.1	118.9	\$ (129,520)	0.06	\$ 224	
Atlantic Beach	1,791	996,118	76.43	23.57	(12.55)	13.19	15.20	63.0	1,368.9	475,435	0.05	168	
Banner Elk	1,035	901,636	56.34	43.66	15.89	52.22	9.22	20.6	1,023.3	539,366	0.29	872	
Bermuda Run	1,483	268,309	89.78	10.22	37.27	49.97	14.93	-	673.4	60,763	-	-	
Bethel	1,761	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Beulaville	1,078	331,955	153.00	(53.00)	-	(57.16)	2.66	57.3	149.7	3,211	0.41	1,065	
Biltmore Forest	1,475	329,582	126.13	(26.13)	95.57	7.12	1.52	62.8	866.4	(143,639)	5.14	2,815	
Biscoe	1,745	627,135	96.98	3.02	-	16.33	34.74	36.4	1,203.9	128,517	-	-	
Bladenboro	1,703	417,095	119.32	(19.32)	-	(15.99)	0.60	72.9	22.5	(23,591)	0.04	117	
Blowing Rock	1,430	1,336,777	75.80	24.20	15.20	40.94	2.51	71.6	390.5	650,378	0.18	1,014	
Boonville	1,144	372,123	87.61	12.39	-	12.41	6.33	36.4	391.8	116,106	0.06	80	
Broadway	1,017	259,840	95.99	4.01	-	(14.82)	0.55	58.5	129.9	88,295	0.61	774	
Brunswick	1,050	74,214	104.58	(4.58)	-	(17.19)	6.73	43.2	375.5	14,965	0.33	158	
Bryson City	1,442	744,780	120.91	(20.91)	20.88	(7.21)	1.64	56.1	8.3	(14,448)	0.34	903	
Burnsville	1,628	1,072,429	104.84	(4.84)	-	(11.08)	2.31	27.6	94.3	4,791	0.47	913	
Carthage	2,169	688,265	107.32	(7.32)	6.36	(2.71)	3.58	35.2	195.9	185,683	0.09	222	
Chadbourn	2,116	612,084	112.31	(12.31)	-	(28.13)	6.52	60.2	656.9	144,137	0.36	1,157	
Claremont	1,079	587,821	103.39	(3.39)	36.12	24.54	2.41	37.9	477.6	150,667	0.41	1,558	
Clyde	1,386	475,345	105.70	(5.70)	-	(6.17)	9.83	54.0	324.6	10,962	0.31	215	
Coats	1,977	262,346	109.30	(9.30)	-	(7.94)	5.86	38.7	487.8	(21,658)	0.01	3	
Columbus	1,050	909,273	82.57	17.43	-	30.29	5.16	29.2	498.6	332,632	0.86	1,816	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Connelly Springs	1,904	\$ 38,550	563.89	(463.89)	216.03	(243.27)	57.08	-	226.0	\$ (91,491)	-	\$ -	
Denton	1,488	1,008,867	84.64	15.36	-	10.96	2.31	35.3	492.0	299,951	0.86	2,100	
Dobson	1,481	592,096	104.31	(4.31)	12.67	2.26	1.90	35.8	172.4	84,414	0.42	519	
East Spencer	1,711	640,266	111.89	(11.89)	-	(14.56)	0.32	19.4	14.0	58,750	0.53	145	
Elm City	1,394	532,903	94.31	5.69	-	5.57	0.37	38.8	65.2	405,108	0.00	5	
Fair Bluff	1,217	249,042	93.52	6.48	-	(3.63)	2.97	65.8	683.2	81,856	0.22	397	
Four Oaks	1,760	593,045	111.80	(11.80)	-	(11.14)	6.22	33.2	183.7	(7,888)	-	-	
Franklinton	2,350	1,316,921	102.07	(2.07)	-	(7.84)	4.80	14.4	192.3	170,959	0.46	672	
Franklinville	1,333	248,176	110.94	(10.94)	-	(13.41)	1.23	32.3	108.4	67,874	0.04	76	
Green Level	2,331	502,080	137.49	(37.49)	-	(37.01)	0.29	33.8	-	(383,763)	-	-	
Grifton	2,356	629,342	101.13	(1.13)	-	(3.30)	2.35	43.9	149.0	88,748	0.27	183	
Haw River	1,944	957,149	93.11	6.89	-	(0.09)	0.67	52.9	98.3	427,729	0.28	666	
Hildebran	1,761	233,572	143.72	(43.72)	80.86	27.82	18.96	32.3	1,089.0	(5,100)	0.13	280	
Jefferson	1,433	631,924	112.98	(12.98)	24.41	19.79	15.98	42.1	1,586.5	(7,413)	0.12	764	
Jonesville	2,246	678,615	101.42	(1.42)	(0.29)	(8.47)	2.06	41.0	551.2	218,285	0.17	568	
Kenansville	1,195	603,130	88.21	11.79	-	10.83	11.00	35.8	927.9	213,091	0.19	459	
Kenly	1,821	949,846	91.16	8.84	(9.52)	(4.70)	3.55	32.7	225.3	216,939	0.32	562	
Kure Beach	1,857	1,285,114	83.55	16.45	(1.56)	16.30	59.42	32.6	877.8	330,046	0.01	15	
Lake Lure	1,056	554,149	87.74	12.26	-	20.80	0.09	84.4	-	267,189	-	-	
Lake Waccamaw	1,346	545,878	92.93	7.07	-	5.79	2.15	160.9	434.8	195,399	0.18	361	
Laurel Park	2,127	290,042	113.37	(13.37)	-	(9.01)	28.20	72.7	691.1	30,959	-	-	
Madison	2,235	1,383,401	68.56	31.44	6.64	16.56	2.20	45.9	326.9	591,465	1.32	2,541	
Maggie Valley	1,122	656,883	72.07	27.93	(12.18)	17.28	11.62	38.4	810.0	270,545	0.02	95	
Manteo	1,123	1,257,192	85.45	14.55	-	10.75	4.68	67.0	496.6	271,607	0.31	1,454	
Mars Hill	1,904	650,293	113.35	(13.35)	-	(9.16)	48.09	60.2	2,178.2	154,268	0.09	330	
Mayodan	2,398	1,538,174	96.82	3.18	-	(0.04)	4.55	38.4	466.2	250,232	0.46	2,208	
Mount Gilead	1,390	519,580	100.01	(0.01)	(1.65)	(7.70)	7.55	57.4	106.4	160,130	0.20	510	
Mount Pleasant	1,386	923,518	67.89	32.11	-	21.88	3.97	39.2	584.2	380,322	1.59	1,909	
Murfreesboro	2,278	718,508	83.93	16.07	-	13.59	8.03	28.5	577.9	162,968	0.30	323	
Murphy	1,601	1,171,035	130.01	(30.01)	7.44	(21.25)	2.11	37.2	107.4	83,059	0.10	425	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Navassa	1,600	\$ 115,793	132.80	(32.80)	-	(32.80)	10.90	56.2	287.5	\$ 25,742	-	\$ -	
Norlina	1,100	400,451	111.28	(11.28)	(1.24)	(16.60)	0.53	49.2	8.4	45,078	0.35	255	
Oakboro	1,166	648,884	145.73	(45.73)	6.24	(22.54)	2.26	15.1	361.8	64,487	0.66	2,988	
Pilot Mountain	1,284	519,504	148.02	(48.02)	19.25	(40.17)	2.37	97.7	171.1	(20)	0.18	1,126	
Pine Level	1,710	575,080	86.02	13.98	-	10.41	4.08	26.4	277.5	155,541	0.35	335	
Pinebluff	1,178	228,440	72.88	27.12	-	37.47	3.53	35.3	620.6	76,779	0.46	281	
Pittsboro	2,376	1,101,275	125.66	(25.66)	-	86.78	10.38	45.2	843.5	(26,610)	0.35	1,009	
Princeton	1,178	504,722	92.71	7.29	0.11	2.71	1.92	47.7	118.4	109,851	0.45	796	
Princeville	1,950	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,700	908,964	110.35	(10.35)	9.52	(1.30)	2.21	27.8	203.1	102,403	0.49	1,616	
Robbins	1,246	424,505	199.70	(99.70)	9.78	(63.19)	1.92	46.1	193.2	(212,162)	0.39	1,411	
Rose Hill	1,363	544,489	104.56	(4.56)	-	4.06	7.97	45.9	320.4	49,191	-	-	
Roseboro	1,350	398,630	104.50	(4.50)	5.64	(11.54)	2.68	46.4	412.1	38,501	0.40	910	
Rowland	1,155	384,709	126.57	(26.57)	-	(37.64)	8.84	29.3	315.4	44,452	0.20	815	
Rutherford College	1,302	216,099	148.01	(48.01)	47.03	(23.69)	14.56	43.6	727.2	(4,705)	0.01	24	
Saint Pauls	2,287	534,106	105.74	(5.74)	-	(4.57)	4.02	49.5	244.1	69,004	0.00	3	
Shallotte	1,704	2,003,506	63.10	36.90	-	36.23	7.84	63.4	683.9	1,052,862	0.11	759	
Snow Hill	1,564	665,826	134.31	(34.31)	-	(39.13)	2.83	82.7	371.9	18,666	0.21	848	
Sparta	1,814	647,971	123.02	(23.02)	-	(25.13)	18.77	49.8	332.2	(16,082)	-	-	
Spring Hope	1,281	412,678	102.11	(2.11)	-	(0.92)	11.06	72.1	551.1	120,487	-	-	
Spruce Pine	2,039	1,405,830	94.47	5.53	-	0.15	2.93	40.8	241.2	354,983	0.19	1,059	
Stanfield	1,284	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Sunset Beach	1,985	1,166,342	83.13	16.87	-	17.29	5.06	40.6	747.1	305,047	0.14	290	
Surf City	1,562	2,554,121	46.28	53.72	-	53.98	0.77	20.4	506.3	1,603,166	0.12	903	
Swansboro	1,702	874,450	94.08	5.92	(8.10)	6.74	4.89	45.3	319.4	209,522	-	-	
Taylorsville	1,808	1,252,917	79.29	20.71	(0.76)	19.99	3.87	31.7	175.3	468,348	0.07	150	
Troutman	1,676	1,015,198	99.23	0.77	(6.90)	(10.91)	2.54	37.1	219.7	271,694	0.30	1,176	
Tryon	1,775	1,321,965	108.73	(8.73)	-	(9.09)	0.38	25.9	29.3	246,602	0.35	281	
Walnut Cove	1,523	424,987	102.80	(2.80)	-	(10.40)	3.01	40.8	258.3	119,545	0.39	929	
Weaverville	2,482	1,458,149	93.74	6.26	3.64	4.08	8.12	76.1	838.4	298,614	0.42	1,549	

**Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems  
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As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>1,000-2,499 continued</b>													
Weldon	1,349	\$ 1,502,722	95.62	4.38	(3.99)	(0.89)	5.96	58.7	291.9	\$ 374,689	0.09	\$ 581	
West Jefferson	1,096	657,568	107.36	(7.36)	6.54	(10.62)	0.31	35.2	13.1	227,217	0.31	2,250	
Yanceyville	2,174	1,179,242	89.96	10.04	-	(5.39)	0.96	37.6	69.1	422,225	0.79	2,064	
<b>500-999</b>													
Ansonville	629	\$ 253,831	112.47	(12.47)	-	(29.18)	2.34	48.8	159.2	\$ (4,509)	0.44	\$ 1,264	
Aulander	888	211,351	147.69	(47.69)	-	(50.58)	0.53	64.2	123.8	51,512	0.21	618	
Aurora	575	148,804	127.67	(27.67)	-	(38.55)	4.11	79.3	278.7	(10,710)	0.28	294	
Bailey	693	199,721	127.67	(27.67)	5.96	(21.58)	3.82	35.1	293.6	(8,141)	-	-	
Candor	838	226,609	129.77	(29.77)	19.30	(14.04)	18.02	43.9	962.8	22,715	0.05	197	
Catawba	719	-	NA	NA	NA	NA	-	-	NA	21	-	-	
Chocowinity	720	668,641	95.94	4.06	-	(12.00)	6.38	29.4	779.8	141,856	0.51	4,356	
Clarkton	789	256,884	133.23	(33.23)	24.14	(3.44)	0.70	93.4	101.6	(40,467)	0.08	201	
Cleveland	816	547,621	70.61	29.39	-	26.00	7.77	53.9	948.7	263,282	0.17	524	
Columbia	838	483,941	75.95	24.05	-	23.74	15.28	36.3	2,012.0	277,004	0.09	650	
Conway	716	218,349	100.24	(0.24)	-	10.94	37.03	35.0	2,833.0	58,319	0.00	14	
Dortches	826	51,583	118.58	(18.58)	10.22	(8.73)	25.47	47.8	1,483.6	11,236	0.00	1	
East Arcadia	535	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
East Bend	663	116,832	150.30	(50.30)	17.12	(32.10)	1.91	61.5	91.5	(25,498)	0.03	21	
Ellerbe	993	280,761	91.04	8.96	-	13.81	22.32	36.8	1,122.4	50,799	-	-	
Faison	763	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Faith	703	131,470	116.46	(16.46)	15.30	0.39	3.27	143.9	607.0	45,992	0.27	2,309	
Fallston	612	133,086	149.88	(49.88)	-	(47.48)	71.87	34.8	391.5	17,568	-	-	
Foxfire Village	501	105,894	130.97	(30.97)	-	(27.57)	20.60	127.5	702.1	14,911	-	-	
Garland	787	160,913	143.79	(43.79)	23.91	(20.69)	0.59	30.8	18.0	(22,885)	0.03	34	
Gibson	580	112,373	118.25	(18.25)	-	(18.25)	20.36	87.5	3.6	39,220	-	-	
Greenevers	576	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grover	697	258,281	132.19	(32.19)	-	(28.05)	3.08	34.1	117.2	(47,114)	0.35	475	



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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>500-999 continued</b>													
High Shoals	744	\$ 108,495	185.58	(85.58)	25.08	61.50	0.06	38.0	0.1	\$ 14,374	0.34	\$ 327	
Holden Beach	861	739,613	94.47	5.53	(1.35)	31.86	3.56	891.6	397.4	132,912	0.61	10,012	
Holly Ridge	843	353,202	118.75	(18.75)	-	(36.02)	2.58	45.2	242.4	29,036	0.44	1,806	
Hot Springs	658	106,841	146.57	(46.57)	33.56	(24.22)	1.12	58.3	6.4	(15,956)	0.26	376	
Jackson	686	200,066	134.50	(34.50)	10.00	(23.56)	18.47	53.5	307.4	(10,984)	-	-	
Lawndale	641	108,477	95.84	4.16	-	6.31	66.68	25.0	2,316.0	27,801	-	-	
Lewiston-Woodville	592	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Littleton	681	324,869	97.84	2.16	4.58	4.08	12.27	54.5	725.4	39,362	0.21	517	
Magnolia	974	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Marshall	846	291,671	169.01	(69.01)	-	(61.16)	0.73	63.3	83.6	(47,269)	0.07	376	
Maysville	991	205,147	127.24	(27.24)	-	(28.44)	1.02	34.7	285.9	4,085	0.01	39	
McAdenville	597	330,644	116.50	(16.50)	-	(16.50)	0.62	52.6	-	(40,941)	-	-	
Middlesex	845	434,663	96.49	3.51	-	(5.77)	5.40	34.7	766.9	139,871	0.43	1,726	
Montreat	659	199,061	95.45	4.55	-	(3.70)	24.04	108.1	1,157.5	58,996	0.38	593	
Morven	573	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Newland	707	318,896	118.99	(18.99)	-	(14.42)	11.73	37.2	452.5	(2,273)	0.65	1,804	
Newton Grove	621	282,648	81.59	18.41	-	7.84	4.16	60.0	421.5	122,558	0.35	920	
Old Fort	973	465,084	120.25	(20.25)	-	(28.09)	1.93	53.2	31.0	(42,870)	0.16	1,111	
Oriental	876	170,273	141.12	(41.12)	-	(28.94)	2.50	41.9	404.9	56,634	-	-	
Parkton	537	170,183	99.93	0.07	-	(1.89)	0.26	33.2	24.0	22,795	0.03	127	
Peachland	585	64,302	130.08	(30.08)	-	(29.01)	0.99	35.2	75.0	2,493	0.01	85	
Pink Hill	554	190,880	129.46	(29.46)	-	(28.85)	15.33	30.4	247.2	41,119	-	-	
Rhodhiss	897	100,896	160.63	(60.63)	17.83	(44.79)	1.03	8.8	115.0	4,921	0.04	33	
Rich Square	888	237,782	120.38	(20.38)	8.41	(14.84)	0.36	25.8	75.5	29,759	0.18	294	
Richfield	514	141,115	121.70	(21.70)	24.09	(17.87)	1.07	55.5	34.7	9,596	0.37	890	
Richlands	999	40,000	861.53	(761.53)	(3,666.80)	(4,428.34)	-	-	-	(312,767)	-	-	
Robbinsville	738	602,381	121.80	(21.80)	-	(22.01)	3.34	85.1	290.0	43,929	0.06	310	
Roper	630	152,304	98.47	1.53	(6.57)	(5.75)	1.41	53.9	169.4	39,230	0.02	35	
Rosman	570	198,698	98.34	1.66	-	(4.14)	0.93	77.6	100.8	41,628	0.16	381	
Saluda	575	472,241	98.36	1.64	-	5.27	0.99	37.4	4.8	63,388	0.25	201	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>500-999 continued</b>													
Seaboard	668	\$ 213,736	104.11	(4.11)	-	(16.51)	0.86	29.0	124.2	\$ 68,853	0.35	\$ 685	
Star	812	255,455	178.23	(78.23)	15.83	(59.01)	6.86	93.0	39.5	(46,506)	-	-	
Stedman	673	255,405	116.99	(16.99)	-	(32.11)	7.00	35.0	887.8	103,785	0.15	1,380	
Stoneville	988	331,851	108.74	(8.74)	(4.00)	(22.87)	1.04	74.9	100.6	(344,969)	0.31	1,171	
Sweptonville	972	791,795	102.63	(2.63)	-	(2.58)	5.56	32.6	176.8	61,361	0.07	162	
Taylorstown	919	117,561	118.83	(18.83)	-	(18.69)	6.34	47.6	210.1	5,236	-	-	
Topsail Beach	518	600,722	53.06	46.94	-	56.42	5.62	95.1	914.8	371,038	-	-	
Vanceboro	889	361,586	98.18	1.82	-	(6.62)	1.32	35.7	533.3	129,566	0.22	692	
Wade	525	64,946	126.99	(26.99)	22.29	(17.21)	11.81	37.1	1,092.7	8,544	0.27	339	
Wagram	783	188,461	99.18	0.82	(10.00)	(10.08)	11.26	46.2	444.6	58,057	0.01	42	
Walnut Creek	882	267,603	53.70	46.30	-	43.79	0.75	103.4	899.3	147,125	1.30	1,662	
Warrenton	786	845,878	85.63	14.37	(30.77)	14.09	2.82	61.0	191.0	340,490	0.01	63	
Whitakers	776	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
White Lake	586	619,474	72.43	27.57	(11.70)	14.80	5.31	51.9	434.8	285,015	0.17	855	
Winfall	571	176,739	172.93	(72.93)	-	(84.57)	0.20	23.1	-	23,883	0.07	727	
Winton	947	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Woodland	817	159,769	122.25	(22.25)	-	(21.32)	9.61	32.5	607.4	18,658	0.02	32	
Youngsville	965	279,437	104.00	(4.00)	-	(2.86)	5.15	22.2	329.1	8,014	-	-	
<b>Below 500</b>													
Alamance	350	\$ 157,410	115.55	(15.55)	-	(13.61)	93.63	138.2	317.2	\$ (21,012)	-	\$ -	
Autryville	201	73,539	110.33	(10.33)	-	(22.98)	2.33	32.2	165.4	6,153	0.38	607	
Bakersville	357	166,759	108.77	(8.77)	-	(19.38)	1.58	45.7	139.4	(2,787)	0.13	983	
Bath	287	106,345	122.33	(22.33)	-	(28.44)	1.52	28.0	156.8	23,698	0.14	815	
Bear Grass	65	10,483	90.52	9.48	5.85	13.59	12.31	39.3	959.2	3,161	-	-	
Beech Mountain	350	975,247	96.52	3.48	16.09	15.89	2.97	40.6	485.0	177,932	0.20	2,604	
Belville	427	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Boardman	199	6,029	211.61	(111.61)	-	(111.61)	26.46	-	2,477.2	2,890	-	-	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>Below 500 continued</b>													
Bolton	487	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bridgeton	309	101,862	141.33	(41.33)	48.10	(33.44)	1.46	41.0	52.2	11,499	0.67	1,985	
Brookford	430	-	NA	NA	NA	NA	10.05	-	NA	-	-	-	
Bunn	382	623,647	100.71	(0.71)	-	(2.49)	6.74	33.8	340.2	83,714	0.13	578	
Calypso	432	90,528	72.70	27.30	-	27.89	13.31	53.2	554.1	28,985	-	-	
Cameron	288	68,494	125.83	(25.83)	-	(31.55)	7.08	40.3	545.0	13,402	0.10	288	
Castalia	357	47,882	129.23	(29.23)	-	(29.07)	1.03	51.9	199.8	(666)	-	-	
Caswell Beach	443	252,737	75.26	24.74	(12.75)	13.19	3.37	98.4	178.8	37,203	-	-	
Cerro Gordo	242	19,106	133.10	(33.10)	-	(32.64)	5.58	36.5	847.2	18,927	-	-	
Chimney Rock	181	61,581	125.42	(25.42)	2.96	(27.81)	3.59	88.7	1,012.9	34,801	0.08	755	
Cofield	334	88,040	124.86	(24.86)	-	(36.22)	13.99	52.6	354.8	28,065	0.16	594	
Colerain	218	35,868	311.86	(211.86)	-	(197.84)	283.78	61.5	644.3	(10,589)	-	-	
Cove City	416	47,353	113.26	(13.26)	-	(11.24)	18.64	34.3	734.4	(2,797)	-	-	
Creswell	264	123,105	138.51	(38.51)	-	(36.78)	1.92	53.7	985.8	14,902	-	-	
Crossnore	301	91,306	77.20	22.80	-	22.80	9.47	38.7	116.8	33,486	-	-	
Danbury	107	48,445	125.73	(25.73)	-	(29.07)	1.62	153.8	312.2	7,995	0.19	318	
Dover	441	45,103	85.57	14.43	13.52	29.12	0.56	36.8	665.5	43,834	-	-	
Dublin	253	220,161	111.29	(11.29)	-	(12.61)	3.29	26.6	541.5	3,595	0.06	270	
Elk Park	458	167,739	126.82	(26.82)	-	(2.29)	5.39	39.6	301.9	25,803	0.14	659	
Ellenboro	473	280,914	88.29	11.71	-	8.27	3.47	32.9	274.9	71,921	0.07	482	
Eureka	240	50,275	197.28	(97.28)	-	(96.81)	1.29	70.9	307.4	5,797	-	-	
Everetts	177	75,361	160.54	(60.54)	-	(59.91)	9.11	37.8	442.7	8,704	-	-	
Falcon	326	100,501	113.80	(13.80)	-	(13.25)	2.98	34.1	225.4	2,643	-	-	
Gatesville	283	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Godwin	117	32,797	71.92	28.08	-	14.45	11.29	-	1,086.0	14,587	0.44	668	
Grimesland	441	205,111	84.21	15.79	-	(14.07)	1.39	686.3	65.5	27,341	0.08	635	
Halifax	339	121,831	103.68	(3.68)	-	(5.22)	4.75	47.8	379.3	22,001	0.02	68	
Harrellsville	99	97,499	84.12	15.88	15.38	1.56	0.74	39.0	120.2	48,038	0.96	5,657	
Jamesville	475	94,821	110.36	(10.36)	-	(4.41)	4.55	35.4	400.9	1,460	-	-	
Kelford	250	24,385	156.10	(56.10)	-	(206.70)	1.74	15.1	45.5	(10,812)	-	-	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>Below 500 continued</b>													
Lake Santeetlah	69	\$ 39,937	209.94	(109.94)	62.51	(50.86)	5.75	121.2	529.1	\$ (6,486)	0.18	\$ 1,204	
Lansing	150	39,798	151.02	(51.02)	-	(61.37)	3.43	35.9	196.2	6,318	0.10	532	
Lilesville	452	157,720	130.25	(30.25)	-	(31.05)	4.26	34.5	168.7	(15,549)	0.01	53	
Linden	136	159,199	102.50	(2.50)	-	(9.03)	10.03	38.4	394.9	38,686	0.22	1,460	
McFarlan	87	9,857	101.83	(1.83)	-	6.04	-	49.4	2,046.0	742	-	-	
Micro	498	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Milton	123	32,387	133.60	(33.60)	-	(41.51)	5.19	158.8	81.6	(3,946)	0.12	411	
Ocean Isle Beach	462	1,993,635	82.79	17.21	5.02	17.39	3.47	67.8	394.0	550,481	0.29	6,932	
Ossipee	431	49,721	159.34	(59.34)	-	(63.76)	16.26	26.5	495.5	(6,606)	0.21	160	
Parmele	279	105,460	146.14	(46.14)	-	(48.66)	3.48	21.9	229.2	24,047	0.02	180	
Pollocksville	261	181,832	142.96	(42.96)	(2.46)	(69.94)	1.84	39.8	150.7	32,302	0.37	3,272	
Powellsville	257	49,172	128.23	(28.23)	-	(23.70)	1.29	19.5	188.2	(1,016)	-	-	
Ronda	475	70,240	70.42	29.58	-	17.95	1.39	28.6	764.0	52,928	0.22	468	
Roxobel	265	21,713	84.49	15.51	(13.82)	4.52	20.24	8.6	2,559.8	10,506	-	-	
Salemburg	480	166,773	115.11	(15.11)	-	(12.14)	45.16	33.8	927.8	37,411	-	-	
Saratoga	387	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Seven Devils	138	216,675	87.47	12.53	-	3.97	3.56	54.8	571.8	58,473	0.29	3,789	
Severn	257	88,812	94.61	5.39	-	7.90	16.10	47.9	1,168.1	41,639	0.02	54	
Sims	131	61,484	152.78	(52.78)	-	(51.46)	20.30	7.6	1,289.7	20,821	-	-	
Stovall	386	119,391	154.65	(54.65)	-	(69.76)	0.30	110.1	14.6	(15,667)	0.14	1,268	
Teachey	251	67,306	79.37	20.63	-	23.18	2.97	37.5	955.6	26,822	-	-	
Trenton	238	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Turkey	266	37,580	129.61	(29.61)	-	(29.24)	3.70	2.8	139.8	1,070	-	-	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality With Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b>10,000 and Above</b>												
Albemarle	15,665	\$ 5,952,321	97.38	2.62	(7.22)	(7.39)	2.15	25.9	168.2	\$ 1,775,274	0.10	\$ 176
Apex	25,951	10,275,566	71.64	28.36	-	32.19	22.26	40.3	2,332.7	6,549,240	0.04	139
Clayton	10,879	4,897,912	97.43	2.57	(1.86)	12.92	5.83	105.2	369.4	267,679	0.26	445
Concord	62,291	26,204,445	82.05	17.95	3.82	12.56	3.49	50.4	331.6	9,817,313	1.03	1,274
Elizabeth City	18,249	6,769,423	85.01	14.99	-	12.15	0.72	56.6	69.5	2,764,282	0.76	940
Fayetteville	130,850	47,044,634	82.26	17.74	(2.25)	3.53	1.05	107.3	127.8	17,911,632	0.55	1,084
Gastonia	68,802	26,672,667	79.73	20.27	-	14.35	1.45	40.2	214.1	10,303,261	0.39	788
Greenville	67,499	22,029,718	94.76	5.24	-	(1.19)	1.18	39.6	257.5	7,577,854	0.50	956
High Point	90,363	31,155,498	69.22	30.78	(0.59)	14.64	3.52	12.5	671.0	17,220,503	0.96	1,415
Kings Mountain	10,551	4,250,897	97.82	2.18	0.15	(1.88)	1.06	46.2	55.0	859,550	0.16	350
Kinston	23,093	8,809,981	90.12	9.88	(0.30)	5.60	2.19	45.1	222.6	1,834,513	0.33	673
Laurinburg	15,961	4,283,401	80.21	19.79	-	15.05	12.82	67.5	399.4	1,483,761	0.15	273
Lexington	20,605	6,910,000	88.02	11.98	(6.02)	0.14	2.45	59.9	66.8	768,738	0.29	447
Lincolnton	10,431	6,342,845	90.70	9.30	-	(11.31)	3.09	40.0	359.1	2,649,374	1.73	2,886
Lumberton	22,482	8,104,528	85.73	14.27	(2.47)	1.84	1.80	49.3	187.7	3,373,980	0.51	874
Monroe	31,234	11,180,416	80.42	19.58	2.24	26.65	4.22	28.8	573.5	3,249,384	0.37	600
Morganton	17,064	7,505,902	73.08	26.92	(0.55)	22.07	4.32	32.4	433.1	2,921,992	0.31	666
New Bern	23,765	14,113,237	69.72	30.28	(0.51)	38.39	0.42	48.7	27.5	5,231,437	1.10	1,656
Newton	12,986	5,382,157	77.46	22.54	(10.61)	4.70	1.06	86.1	305.4	1,816,543	0.63	1,112
Rocky Mount	56,309	18,001,931	94.90	5.10	(3.33)	(1.42)	1.62	44.1	63.4	3,448,164	0.22	297
Shelby	20,957	6,489,890	83.44	16.56	-	10.62	1.35	65.5	127.7	2,336,210	0.38	482
Smithfield	11,893	4,070,012	99.29	0.71	-	0.83	7.42	53.2	192.0	489,206	0.16	115
Statesville	24,911	8,426,736	86.19	13.81	(4.85)	8.91	5.46	91.2	1,149.1	3,023,198	0.39	854
Tarboro	10,841	2,864,399	130.11	(30.11)	-	(28.62)	20.46	57.3	249.4	19,406	-	-
Wake Forest	17,235	9,473,396	77.66	22.34	4.65	24.46	5.27	64.2	599.6	4,384,945	0.20	479
Wilson	47,441	16,904,266	100.07	(0.07)	(0.28)	11.65	2.24	39.8	169.3	106,807	0.59	1,207

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality With Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b>2,500-9,999</b>												
Ayden	4,661	\$ 1,336,581	104.12	(4.12)	-	(4.12)	100.45	81.0	192.7	\$ (11,766)	-	\$ -
Benson	3,320	1,938,021	92.75	7.25	(9.85)	(4.03)	0.13	18.3	-	794,236	0.15	308
Cherryville	5,530	1,672,085	87.69	12.31	(2.39)	10.43	1.06	33.7	48.1	314,394	0.16	365
Dallas	3,563	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Edenton	5,059	1,153,624	122.66	(22.66)	-	4.71	1.20	53.9	(16.1)	(12,808)	0.09	126
Farmville	4,626	2,896,816	83.96	16.04	(2.33)	9.31	4.61	65.9	307.7	953,836	0.30	1,072
Forest City	7,329	5,572,038	74.38	25.62	(34.10)	(6.24)	18.59	57.4	378.5	2,680,640	-	-
Granite Falls	4,703	1,336,670	111.13	(11.13)	5.61	(5.06)	1.59	45.8	254.3	594,507	0.11	224
La Grange	2,817	786,335	131.84	(31.84)	2.06	82.85	2.40	35.6	78.4	90,226	0.06	165
Landis	3,036	1,398,159	112.71	(12.71)	22.22	0.44	0.59	50.3	13.3	122,151	0.71	930
Louisburg	3,377	1,713,358	116.60	(16.60)	22.47	1.29	0.41	31.2	3.0	(115,110)	0.23	767
Maiden	3,285	1,878,130	123.85	(23.85)	(5.16)	(30.13)	11.21	30.0	168.6	(11,688)	0.08	182
Red Springs	3,450	918,428	100.56	(0.56)	(3.65)	(4.76)	1.12	62.6	23.2	42,881	0.06	40
Selma	6,685	2,443,579	104.56	(4.56)	(9.30)	(12.74)	5.73	54.9	178.4	288,460	0.01	8
Sharpsburg	2,512	693,167	117.06	(17.06)	(2.01)	(20.36)	0.10	31.2	-	89,935	0.44	766
Southport	2,595	1,378,001	109.18	(9.18)	-	(9.93)	1.78	44.5	48.1	154,182	0.07	167
Washington	9,817	5,362,294	89.57	10.43	1.06	10.29	1.21	133.9	152.8	3,008,990	0.34	1,032
Waynesville	9,536	3,209,589	99.43	0.57	-	(0.70)	3.20	28.9	194.5	774,636	0.07	139
Winterville	6,606	1,295,640	93.81	6.19	(8.38)	(1.96)	26.20	38.4	333.9	196,796	0.38	174
<b>Below 2,500</b>												
Belhaven	1,933	\$ 900,855	82.32	17.68	(2.78)	(0.58)	3.50	52.9	373.4	\$ 326,756	1.20	\$ 2,078
Black Creek	728	358,268	102.38	(2.38)	-	(3.86)	17.63	75.2	844.7	75,986	0.08	262
Bostic	322	117,970	133.13	(33.13)	-	(33.09)	1.24	65.4	-	(100,628)	-	-
Drexel	1,914	414,868	119.97	(19.97)	8.68	(11.51)	39.57	35.6	654.3	13,855	0.09	98
Enfield	2,370	902,231	112.82	(12.82)	8.87	(19.11)	1.57	35.7	32.8	98,640	1.01	1,129
Fountain	545	146,764	189.45	(89.45)	5.68	(89.95)	0.16	38.7	-	(2,848)	0.09	384

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2005

Municipality With Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Transfers In/(out)	Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin									
<b>Below 2,500 continued</b>													
Fremont	1,432	\$ 789,819	111.26	(11.26)	(7.17)	(18.38)	0.26	70.9	9.5	\$ 138,522	0.16	\$ 642	
Hamilton	493	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Hertford	2,083	624,728	137.32	(37.32)	-	(36.77)	9.84	71.0	128.0	(5,365)	0.26	511	
Highlands	941	1,139,905	133.94	(33.94)	256.16	232.88	65.94	106.3	1,471.7	(180,296)	-	-	
Hobgood	395	85,228	92.15	7.85	-	8.23	7.16	29.2	423.6	22,653	0.02	152	
Hookerton	483	146,976	83.19	16.81	-	5.08	3.76	47.7	539.7	44,950	0.19	1,024	
Lucama	881	289,031	149.27	(49.27)	8.65	(41.44)	6.10	41.0	282.9	27,490	-	-	
Macclesfield	430	165,445	99.39	0.61	-	84.42	2.57	36.1	507.9	46,848	-	-	
Oak City	364	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Pikeville	714	249,397	87.11	12.89	10.02	17.87	0.34	40.3	103.5	55,557	0.80	959	
Pinetops	1,359	478,521	87.88	12.12	(31.35)	(26.91)	2.70	23.7	252.4	198,678	0.13	523	
Robersonville	1,653	598,805	168.22	(68.22)	(2.50)	(17.93)	306.76	42.7	1,313.2	(101,491)	-	-	
Scotland Neck	2,268	845,036	108.22	(8.22)	-	(13.17)	0.65	32.6	-	(203,119)	0.15	340	
Stantonsburg	731	377,274	96.99	3.01	-	6.71	33,629.81	33.0	753.8	156,068	-	-	
Walstonburg	231	88,765	154.59	(54.59)	7.48	(47.59)	6.95	23.3	144.4	(26,368)	0.00	35	
Windsor	2,285	428,316	117.17	(17.17)	-	(12.60)	15.48	44.4	566.6	71,624	-	-	

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

As of and for the Fiscal Year Ended June 30, 2005

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b><u>All Municipalities With Electric Systems</u></b>												
Minimum	231	85,228	69.2	(89.5)	(34.1)	(89.9)	0.1	12	(16)	\$ (203,119)	-	0
Median	5,295	1,908,076	97.2	2.8	0.0	0.3	2.6	45	194	278,070	0.16	375
Maximum	130,850	47,044,634	189.5	30.8	256.2	232.9	33,629.8	134	2,333	17,911,632	1.73	2,886
Mean	14,707	5,785,108	86.1	13.9	(0.4)	9.3	2.4	54	308	1,918,692	0.45	833
Standard Deviation	24,015	8,698,491	24.0	24.0	33.1	38.5	4,202.3	23	401	3,642,456	0.36	558
<b><u>All Municipalities Without Electric Systems</u></b>												
Minimum	65	6,029	31.1	(761.5)	(3,666.8)	(4,428.3)	-	-	(12)	\$ (383,763)	(22.32)	0
Median	1,562	631,924	98.3	1.7	0.0	(1.0)	3.6	45	329	120,487	0.18	425
Maximum	609,185	174,657,000	861.5	68.9	274.3	86.8	283.8	892	2,833	96,483,000	5.14	10,012
Mean	9,044	3,033,044	85.1	14.9	(0.9)	8.6	1.9	62	475	1,158,176	0.55	955
Standard Deviation	45,069	12,385,692	59.3	59.3	209.5	253.3	22.6	65	464	6,141,697	1.35	979
<b><u>Statewide - All Municipalities</u></b>												
Minimum	65	6,029	31.1	(761.5)	(3,666.8)	(4,428.3)	-	-	(16)	\$ (383,763)	(22.32)	0
Median	1,814	718,508	97.8	2.2	0.0	(0.7)	3.5	45	319	139,871	0.18	415
Maximum	609,185	174,657,000	861.5	68.9	274.3	232.9	33,629.8	892	2,833	96,483,000	5.14	10,012
Mean	9,993	3,502,729	85.4	14.6	(0.8)	8.8	2.0	60	425	1,287,971	0.52	923
Standard Deviation	42,254	11,873,270	55.0	55.0	191.3	231.4	1,736.4	60	457	5,795,048	1.24	921



**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2005

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b><u>Municipalities without Electric Systems - 50,000 and Above</u></b>												
Minimum	73,239	11,441,475	79.3	9.4	(1.0)	(3.8)	0.5	45	260	\$ 5,020,029	0.34	431
Median	195,536	46,715,653	80.3	19.7	0.0	12.1	3.1	65	385	20,492,229	0.64	727
Maximum	609,185	174,657,000	90.6	20.7	6.6	42.2	7.7	104	2,095	96,483,000	1.06	1,568
Mean	213,263	56,308,547	82.2	17.8	(0.0)	9.6	1.5	68	531	24,778,725	0.71	1,078
Standard Deviation	170,994	49,160,689	4.5	4.5	2.3	14.1	2.2	16	587	27,855,624	0.24	388
<b><u>Municipalities without Electric Systems - 10,000 to 49,999</u></b>												
Minimum	10,300	3,769,686	66.2	6.0	(54.2)	(35.7)	0.8	26	76	\$ 457,009	0.06	171
Median	18,479	8,260,696	78.9	21.1	(3.0)	14.4	3.4	56	438	3,050,292	0.47	866
Maximum	47,004	17,164,878	94.0	33.8	22.2	28.7	9.8	112	1,004	7,531,216	3.50	3,011
Mean	21,946	8,908,483	81.6	18.4	(3.4)	11.9	2.8	59	452	3,340,471	0.54	1,024
Standard Deviation	10,779	4,305,313	8.1	8.1	14.6	15.0	2.2	22	256	2,019,100	0.76	632
<b><u>Municipalities without Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,501	25,938	31.1	(195.8)	(54.2)	(167.7)	0.1	-	(12)	\$ (217,028)	(22.32)	0
Median	4,151	1,776,745	90.9	9.1	0.0	6.0	3.7	48	315	435,501	0.21	428
Maximum	9,735	5,631,972	295.8	68.9	274.3	78.9	213.7	151	2,536	2,607,347	1.33	2,018
Mean	4,887	1,952,941	89.9	10.1	(0.5)	7.6	3.6	53	388	580,099	0.23	467
Standard Deviation	2,095	1,181,116	30.4	30.4	32.9	31.6	24.6	26	410	536,035	2.48	435

**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems  
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2005

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b><u>Municipalities without Electric Systems - 1,000 to 2,499</u></b>												
Minimum	1,017	38,550	46.3	(463.9)	(12.5)	(243.3)	0.1	-	-	\$ (383,763)	-	0
Median	1,564	631,924	102.1	(2.1)	0.0	(2.7)	3.6	41	325	119,545	0.20	459
Maximum	2,482	2,554,121	563.9	53.7	216.0	86.8	59.4	161	2,178	1,603,166	5.14	2,988
Mean	1,616	739,330	97.3	2.7	3.1	5.2	3.6	44	409	174,993	0.26	656
Standard Deviation	407	447,285	56.8	56.8	28.6	37.0	11.2	22	386	260,464	0.61	731
<b><u>Municipalities without Electric Systems - 500 to 999</u></b>												
Minimum	501	40,000	53.1	(761.5)	(3,666.8)	(4,428.3)	-	-	-	\$ (344,969)	-	0
Median	718	216,043	118.7	(18.7)	0.0	(16.5)	3.4	46	282	25,842	0.07	247
Maximum	999	845,878	861.5	46.9	33.6	61.5	71.9	892	2,833	371,038	1.30	10,012
Mean	738	275,932	109.1	(9.1)	(23.7)	(31.7)	3.3	86	398	40,720	0.21	601
Standard Deviation	144	188,086	98.5	98.5	466.2	561.4	13.6	110	569	113,003	0.23	1,420
<b><u>Municipalities without Electric Systems - 499 and Below</u></b>												
Minimum	65	6,029	70.4	(211.9)	(13.8)	(206.7)	-	-	15	\$ (21,012)	-	0
Median	273	88,426	115.3	(15.3)	0.0	(16.7)	3.6	39	387	13,995	0.02	114
Maximum	480	1,993,635	311.9	29.6	62.5	29.1	283.8	686	2,560	550,481	0.96	6,932
Mean	300	155,203	103.9	(3.9)	3.8	(5.1)	3.3	68	397	29,756	0.13	564
Standard Deviation	123	297,240	42.2	42.2	11.5	46.6	40.1	94	551	78,608	0.18	1,376

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

As of and for the Fiscal Year Ended June 30, 2005

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<b><u>Municipalities With Electric Systems - 10,000 and Above</u></b>												
Minimum	10,431	2,864,399	69.2	(30.1)	(10.6)	(28.6)	0.4	12	28	\$ 19,406	-	0
Median	21,720	8,265,632	85.4	14.6	(0.1)	9.8	2.3	49	236	2,843,137	0.38	669
Maximum	130,850	47,044,634	130.1	30.8	4.6	38.4	22.3	107	2,333	17,911,632	1.73	2,886
Mean	33,396	12,466,007	84.0	16.0	(0.8)	10.1	2.3	54	320	4,314,779	0.50	896
Standard Deviation	29,533	10,492,527	12.8	12.8	3.2	14.1	5.6	23	468	4,766,844	0.39	609
<b><u>Municipalities With Electric Systems - 2,500 to 9,999</u></b>												
Minimum	2,512	693,167	74.4	(31.8)	(34.1)	(30.1)	0.1	18	(16)	\$ (115,110)	-	0
Median	4,644	1,535,122	104.3	(4.3)	(1.0)	(3.0)	1.7	45	116	175,489	0.10	178
Maximum	9,817	5,572,038	131.8	25.6	22.5	82.8	100.5	134	379	3,008,990	0.71	1,072
Mean	4,869	2,054,584	97.5	2.5	(5.0)	(0.2)	2.1	58	156	553,028	0.15	338
Standard Deviation	2,257	1,411,626	15.4	15.4	12.1	22.9	23.6	26	127	891,795	0.19	373
<b><u>Municipalities With Electric Systems - 2,499 and Below</u></b>												
Minimum	231	85,228	82.3	(89.5)	(31.3)	(89.9)	0.2	23	-	\$ (203,119)	-	0
Median	911	396,071	112.0	(12.0)	0.0	(12.9)	4.9	41	328	36,220	0.08	207
Maximum	2,370	1,139,905	189.5	17.7	256.2	232.9	33,629.8	106	1,472	326,756	1.20	2,078
Mean	1,116	457,410	116.8	(16.8)	31.2	16.7	5.2	54	514	32,876	0.14	488
Standard Deviation	745	318,530	29.9	29.9	57.9	64.3	7,514.4	21	426	124,074	0.36	541

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
<b>50,000 and Above</b>							
Asheville	\$1,927,379	2,347,478	1,164,830	1,226,380	2,654,484	\$1,864,110	8.13
Cary	21,474,520	15,626,457	10,563,909	9,286,874	47,943,420	20,979,036	66.29
Charlotte	167,108,000	106,219,000	91,911,000	114,101,000	175,715,000	131,010,800	75.01
Durham	4,442,497	3,120,540	6,272,386	8,436,324	9,939,254	6,442,200	13.79
Greensboro	24,363,217	32,002,165	32,355,176	27,715,017	22,143,538	27,715,823	43.59
Jacksonville	8,243,358	6,687,046	2,287,513	2,834,683	2,041,845	4,418,889	38.62
Raleigh	38,106,592	25,975,117	20,087,472	20,418,773	16,727,813	24,263,153	31.42
Wilmington	7,002,132	5,742,622	5,149,654	16,001,188	11,411,573	9,061,434	36.82
Winston-Salem	29,859,194	44,598,305	50,325,663	42,731,365	17,303,294	36,963,564	68.48
<b>10,000-49,999</b>							
Asheboro	\$2,770,434	223,905	150,415	399,582	784,067	\$865,681	9.51
Boone	579,707	612,082	364,496	224,735	411,583	438,521	9.14
Burlington	7,959,107	6,915,214	6,151,794	9,698,147	11,187,513	8,382,355	48.83
Eden	1,239,237	747,938	623,313	469,387	554,053	726,786	8.80
Fuquay-Varina	1,657,090	2,678,715	1,056,386	2,143,010	9,528,562	3,412,753	67.53
Goldsboro	1,824,569	1,669,458	6,832,424	20,750,568	5,070,712	7,229,546	61.38
Graham	1,566,573	142,416	2,173,743	7,431,539	6,256,740	3,514,202	88.82
Havelock	382,556	160,255	1,582,041	1,467,589	2,444,669	1,207,422	32.03
Henderson	2,046,456	1,007,532	2,657,581	5,832,075	15,635,511	5,435,831	57.62
Hendersonville	1,340,333	1,951,549	5,572,911	4,012,955	13,018,940	5,179,338	45.15
Hickory	7,361,424	3,943,292	7,435,616	2,150,261	2,391,675	4,656,454	28.47
Holly Springs	614,590	609,212	1,555,112	1,557,309	7,981,736	2,463,592	39.19
Kannapolis	1,838,869	4,174,870	10,284,122	9,153,053	1,113,310	5,312,845	52.09
Lenoir	1,670,797	153,185	2,382,915	656,117	784,919	1,129,587	16.25
Mooresville	8,838,460	8,903,206	4,648,257	7,094,764	5,808,089	7,058,555	84.28
Morrisville	411,696	388,116	276,072	400,398	163,088	327,874	5.27
Reidsville	130,440	534,604	9,058,146	36,902	52,648	1,962,548	30.17

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
<b>10,000-49,999 continued</b>							
Salisbury	\$4,218,335	7,010,261	21,190,332	11,188,720	8,171,467	\$10,355,823	62.35
Sanford	9,215,097	1,114,400	463,721	375,089	936,579	2,420,977	16.54
Southern Pines	937,058	1,929,164	2,601,572	3,778,440	985,065	2,046,260	48.71
Thomasville	3,010,518	10,157,001	5,830,324	965,426	571,638	4,106,981	69.13
<b>2,500-9,999</b>							
Aberdeen	\$277,290	71,172	83,351	146,767	141,837	\$144,083	9.57
Ahoskie	297,596	60,787	102,794	128,308	55,373	128,972	14.04
Angier	48,046	73,477	8,000	78,409	295,786	100,744	7.39
Archdale	72,183	359,392	331,314	105,119	121,539	197,909	9.27
Beaufort	822,559	36,878	78,536	124,067	250,255	262,459	12.33
Belmont	733,554	1,092,607	317,214	56,078	169,055	473,702	11.20
Bessemer City	127,738	2,218,774	937,191	588,979	170,523	808,641	42.77
Black Mountain	633,912	937,175	639,775	448,612	174,251	566,745	54.82
Boiling Springs	168,380	129,779	82,255	24,141	134,466	107,804	9.71
Brevard	223,090	209,175	202,975	368,914	756,495	352,130	13.25
Burgaw	-	195,819	21,123	20,053	104,882	68,375	5.55
Cajah's Mountain	54,896	-	-	134,280	184,661	74,767	237.51
Canton	-	-	35,337	31,594	190,247	51,436	5.11
Carolina Beach	882,693	3,004,597	3,832,764	4,579,342	862,613	2,632,402	53.63
China Grove	293,462	104,191	1,769,832	63,720	901,462	626,533	33.60
Clinton	247,436	230,141	36,851	103,463	1,437,331	411,044	11.27
Conover	751,850	428,466	480,675	239,444	1,259,150	631,917	20.58
Cramerton	163,712	178,356	113,226	141,657	617,775	242,945	16.25
Creedmoor	-	66,861	643,352	392,783	8,850	222,369	12.02
Dunn	1,454,886	52,098	259,928	2,859,831	425,237	1,010,396	25.94
Elizabethtown	136,790	935,461	632,422	1,480,724	1,024,580	841,995	70.14
Elkin	270,677	142,660	478,653	93,977	167,342	230,662	17.37

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

<b>Municipalities Without Electric Systems</b>						<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>					<b>Dollars</b>	<b>As a % of 2005 Water and Sewer Fund Revenues</b>
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>		
<b>2,500-9,999 continued</b>							
Elon	\$477,888	79,249	195,803	467,693	813,984	\$406,923	23.44
Erwin	54,155	332,081	140,474	874,575	410,281	362,313	29.95
Fairmont	-	-	10,276	8,200	155,237	34,743	3.98
Franklin	1,312,757	530,812	893,991	274,097	363,484	675,028	27.52
Gamewell	20,000	139,530	965,719	11,198	10,134	229,316	884.09
Gibsonville	13,545	105,634	8,125	16,336	39,292	36,586	2.39
Hamlet	308,381	31,549	63,572	163,890	464,985	206,475	10.47
Harrisburg	682,180	329,894	142,877	253,937	265,841	334,946	9.97
Hillsborough	823,170	1,162,349	2,132,484	1,962,070	934,768	1,402,968	24.91
Jamestown	384,624	275,384	65,754	376,750	43,330	229,168	11.62
Kill Devil Hills	419,471	817,275	211,959	127,418	116,936	338,612	15.31
King	650,867	675,082	599,775	649,556	471,083	609,273	18.28
Knightdale	3,692,525	254,422	1,436,138	1,254,398	33,282	1,334,153	35.77
Leland	400,838	6,359,597	1,161,429	270,874	5,662	1,639,680	112.62
Liberty	696,809	29,185	221,970	379,883	1,547	265,879	41.95
Lillington	109,969	51,939	175,938	98,912	52,222	97,796	9.41
Locust	4,674	-	-	7,205	20,968	6,569	1.73
Long View	168,362	161,666	64,682	163,823	285,250	168,757	9.29
Lowell	34,187	161,345	32,441	63,312	176,152	93,487	12.11
Marion	163,688	1,583,726	379,962	133,298	163,313	484,797	20.18
Marshville	45,113	94,330	81,651	89,148	49,248	71,898	9.34
Maxton	-	-	6,468	31,294	-	7,552	1.07
Mebane	599,178	-	1,219,266	3,443,114	2,182,360	1,488,784	51.46
Mocksville	286,380	505,114	445,012	243,741	343,262	364,702	25.08
Morehead City	302,398	2,935,709	2,044,006	952,018	998,538	1,446,534	46.64
Mount Airy	1,329,175	348,997	610,234	2,610,261	3,397,891	1,659,312	35.97
Mount Holly	1,982,891	704,608	634,486	376,075	332,738	806,160	27.03
Mount Olive	-	NR	2,571,337	426,833	18,846	636,682	NA
Nags Head	582,752	135,822	289,643	790,794	119,525	383,707	15.65
Nashville	30,000	516,512	1,347,305	609,266	130,423	526,701	24.45

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
	<b>2,500-9,999 continued</b>						
Newport	\$35,553	232,064	200,014	80,887	1,210,264	\$351,756	39.27
North Wilkesboro	512,046	899,404	1,231,694	3,455,008	2,385,568	1,696,744	82.45
Norwood	157,809	610,896	-	369,554	1,154,141	458,480	66.82
Oak Island	-	-	1,312,792	2,519,146	489,247	864,237	34.88
Oxford	5,364,176	1,104,670	2,917,497	951,225	2,927,712	2,653,056	72.70
Pembroke	- NR	23,700	88,803	115,797	86,726	63,005	NA
Plymouth	-	-	28,123	139,637	-	33,552	2.75
Polkton	53,919	49,986	244,778	6,977	11,594	73,451	44.01
Raeford	527,525	723,237	361,528	148,715	304,265	413,054	20.35
Randleman	154,386	631,808	172,435	-	68,590	205,444	12.43
Ranlo	41,496	16,075	20,312	30,904	21,378	26,033	2.57
River Bend	32,080	21,706	255,106	80,856	163,464	110,642	12.78
Rockingham	395,626	970,038	320,120	600,733	510,667	559,437	14.24
Roxboro	672,766	2,048,852	3,361,773	640,587	2,267,611	1,798,318	48.83
Rutherfordton	41,829	-	-	32,716	-	14,909	2.42
Sawmills	-	-	-	276,731	-	55,346	8.60
Siler City	271,074	440,124	850,571	676,397	339,636	515,560	13.36
Spindale	12,481	42,909	20,275	108,806	65,646	50,023	6.39
Spring Lake	-	92,406	28,025	65,104	161,481	69,403	3.09
Stanley	16,150	31,928	20,425	38,727	180,294	57,505	3.48
Tabor City	-	275,026	-	-	-	55,005	7.20
Troy	374,005	426,071	650,449	403,698	373,402	445,525	36.31
Valdese	42,438	10,017	379,312	177,112	22,504	126,277	3.68
Wadesboro	145,219	19,140	350,897	2,557,404	1,856,189	985,770	48.04
Walkertown	-	3,465,135	3,923,366	243	5,829	1,478,915	NA
Wallace	183,781	598,002	4,849	3,350	65,411	171,079	10.27
Warsaw	73,350	527,144	-	72,896	39,842	142,646	18.58
Wendell	288,630	300,061	395,561	2,736,279	390,057	822,118	39.19
Whiteville	32,705	55,474	489,164	115,339	99,196	158,376	10.63
Wilkesboro	4,277,154	2,107,074	1,140,604	784,798	629,718	1,787,870	53.83

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

<b>Municipalities Without Electric Systems</b>						<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>					<b>Dollars</b>	<b>As a % of 2005 Water and Sewer Fund Revenues</b>
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>		
<b>2,500-9,999 continued</b>							
Williamston	\$0	61,703	68,814	1,112,956	3,996,159	\$1,047,926	51.07
Wingate	99,578	-	65,444	18,227	160,262	68,702	8.34
Wrightsville Beach	37,452	22,668	145,280	96,214	183,662	97,055	5.70
Yadkinville	93,396	79,763	456,089	420,993	847,688	379,586	19.59
Zebulon	268,275	1,395,852	583,091	209,317	873,951	666,097	27.42
<b>1,000-2,499</b>							
Andrews	\$0	37,421	2,436,278	1,513,652	2,017,129	\$1,200,896	179.19
Atlantic Beach	-	-	60,613	61,268	36,568	31,690	3.18
Banner Elk	164,595	58,796	23,551	79,759	30,887	71,518	7.93
Bermuda Run	-	-	-	-	-	-	-
Bethel	- NR	3,804,289	3,971,508	5,840,365	1,735	2,723,579	NA
Beulaville	10,305	85,776	1,295,705	295,548	116,038	360,674	108.65
Biltmore Forest	122,364	69,428	-	-	-	38,358	11.64
Biscoe	70,559	37,563	100,393	139,142	213,408	112,213	17.89
Bladenboro	1,554,671	1,012,313	140,022	-	-	541,401	129.80
Blowing Rock	494,163	530,513	20,175	407,259	293,604	349,143	26.12
Boonville	113,274	24,777	21,669	37,386	46,545	48,730	13.10
Broadway	4,416	10,395	23,911	2,827	23,948	13,099	5.04
Brunswick	625	-	-	-	-	125	0.17
Bryson City	674,983	100,445	30,494	171,735	263,384	248,208	33.33
Burnsville	32,841	156,365	93,638	612,081	452,273	269,440	25.12
Carthage	103,197	177,811	158,525	2,360,081	413,657	642,654	93.37
Chadbourn	221,767	40,088	226,789	937,403	1,922,509	669,711	109.41
Claremont	58,649	-	48,901	74,500	29,827	42,375	7.21
Clyde	1,902	-	12,395	-	87,883	20,436	4.30
Coats	-	28,273	1,410	90,999	13,521	26,841	10.23
Columbus	107,870	86,151	37,867	162,007	45,243	87,828	9.66



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
	<b>1,000-2,499 continued</b>						
Connelly Springs	\$0	-	-	-	-	\$0	-
Denton	40,826	175,898	92,022	47,460	119,737	95,189	9.44
Dobson	41,379	24,957	24,361	32,863	105,577	45,827	7.74
East Spencer	-	-	-	-	-	NR	-
Elm City	464,096	38,207	-	1,687,190	279,856	493,870	92.68
Fair Bluff	15,400	5,078	22,820	87,019	40,854	34,234	13.75
Four Oaks	24,410	1,338	5,000	118,601	122,809	54,432	9.18
Franklinton	75,180	152,909	552,538	1,000,763	10,953	358,469	27.22
Franklinville	3,500	7,865	137,682	26,319	9,659	37,005	14.91
Green Level	54,364	-	-	35,181	62,967	30,502	6.08
Grifton	242,573	32,730	11,818	110,184	108,448	101,151	16.07
Haw River	-	-	-	-	12,361	2,472	0.26
Hildebran	326,282	630,260	116,819	98,463	309,903	296,345	126.88
Jefferson	71,108	2,938,438	619,968	97,023	326,008	810,509	128.26
Jonesville	574,062	479,416	1,118,683	178,352	53,809	480,864	70.86
Kenansville	11,379	3,641	2,603	27,088	16,754	12,293	2.04
Kenly	57,657	388,321	23,798	24,145	273,414	153,467	16.16
Kure Beach	71,538	93,687	302,404	111,181	174,675	150,697	11.73
Lake Lure	2,351,952	-	81,131	36,145	611,285	616,103	111.18
Lake Waccamaw	495,206	255,433	110,563	322,424	359,358	308,597	56.53
Laurel Park	8,245	16,460	1,522,548	80,363	19,138	329,351	113.55
Madison	223,320	1,014,084	589,182	151,903	79,171	411,532	29.75
Maggie Valley	62,299	333,722	654,229	475,481	148,203	334,787	50.97
Manteo	-	234,606	575,342	-	-	161,990	12.89
Mars Hill	226,010	212,919	2,102,362	290,539	55,269	577,420	88.79
Mayodan	3,297,934	3,134,617	1,240,279	440,643	372,374	1,697,169	110.34
Mount Gilead	5,391	16,108	12,809	42,532	6,233	16,615	3.20
Mount Pleasant	-	1,458,156	175,632	67,576	-	340,273	36.85
Murfreesboro	58,264	531,588	26,402	11,905	47,602	135,152	18.81
Murphy	895,827	305,570	531,619	3,837,996	172,794	1,148,761	98.10

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
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Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
	<b>1,000-2,499 continued</b>						
Navassa	\$297,045	1,672,135	1,196,110	-	-	\$633,058	546.72
Norlina	700	-	-	4,000	37,461	8,432	2.11
Oakboro	132,404	2,706,383	461,621	75,364	1,009,633	877,081	135.17
Pilot Mountain	- NR	1,004,296	1,596,310	391,737	103,959	619,260	119.20
Pine Level	403,070	124,590	12,840	139,537	33,851	142,778	24.83
Pinebluff	70,243	111,392	140,133	6,362	62,242	78,074	34.18
Pittsboro	444,130	947,753	62,142	225,607	263,498	388,626	35.29
Princeton	1,284,581	343,019	54,123	112,331	10,815	360,974	71.52
Princeville	- NR	- NR	427,796	497,131	-	184,985	NA
Ramseur	87,386	275,059	-	-	16,927	75,874	8.35
Robbins	-	270,856	822,321	28,876	38,109	232,032	54.66
Rose Hill	153,219	6,888	97	7,980	16,512	36,939	6.78
Roseboro	204,363	-	-	-	7,282	42,329	10.62
Rowland	1,816	-	132,897	1,278,405	605,392	403,702	104.94
Rutherford College	-	6,270	247,901	1,325,908	1,217,131	559,442	258.88
Saint Pauls	319,520	215,981	633,377	18,510	220,064	281,490	52.70
Shalotte	473,184	479,869	391,829	209,724	225,382	355,998	17.77
Snow Hill	27,883	322,839	441,999	1,241,921	4,071,672	1,221,263	183.42
Sparta	29,191	-	-	83,802	13,506	25,300	3.90
Spring Hope	36,330	10,877	-	104,766	134,867	57,368	13.90
Spruce Pine	1,270,968	127,590	253,439	1,661,780	720,020	806,759	57.39
Stanfield	- NR	-	25,131	735,049	3,970,927	946,221	NA
Sunset Beach	782,340	64,550	-	87,257	1,679	187,165	16.05
Surf City	1,840,473	1,171,709	673,613	1,022,044	271,258	995,819	38.99
Swansboro	1,049,371	804,700	194,378	57,328	87,519	438,659	50.16
Taylorsville	30,085	301,338	101,979	44,191	489,315	193,382	15.43
Troutman	34,760	50,274	200,997	19,777	238,730	108,908	10.73
Tryon	124,202	106,757	10,286	211,783	770,874	244,780	18.52
Walnut Cove	61,445	23,582	225,616	88,943	1,017,685	283,454	66.70
Weaverville	60,839	339,502	459,241	905,406	1,533,958	659,789	45.25

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 For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

<b>Municipalities Without Electric Systems</b>							<b>Five Year Average</b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>					<b>Dollars</b>	<b>As a % of 2005 Water and Sewer Fund Revenues</b>	
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>			
<b>1,000-2,499 continued</b>								
Weldon	\$287,373	76,022	53,461	28,307	1,407,615	\$370,556	24.66	
West Jefferson	59,230	18,321	1,333,606	4,270,109	1,962,436	1,528,740	232.48	
Yanceyville	147,367	54,048	370,882	698,958	651,745	384,600	32.61	
<b>500-999</b>								
Ansonville	\$0	-	-	-	-	\$0	-	
Aulander	219,228	114,797	13,693	24,873	5,900	75,698	35.82	
Aurora	-	8,221	-	7,375	3,000	3,719	2.50	
Bailey	5,395	55,041	294,912	896,608	15,432	253,478	126.92	
Candor	7,600	-	84,482	4,770	480,862	115,543	50.99	
Catawba	-	1,060	3,077	36,004	4,363	8,901	NA	
Chocowinity	5,051	-	-	63,822	-	13,775	2.06	
Clarkton	87,683	16,276	42,375	-	4,637	30,194	11.75	
Cleveland	85,796	-	-	130,264	44,306	52,073	9.51	
Columbia	267,318	58,211	216,392	667,397	1,240,193	489,902	101.23	
Conway	-	101,556	8,000	-	13,180	24,547	11.24	
Dortches	10,190	24,695	-	-	-	6,977	13.53	
East Arcadia	- NR	-	-	-	-	-	NA	
East Bend	6,367	7,745	952	61,309	6,037	16,482	14.11	
Ellerbe	-	2,878	24,764	3,242	15,744	9,326	3.32	
Faison	- NR	2,529,423	174,798	971,899	215,980	778,420	NA	
Faith	586,700	4,195,111	1,983,513	123,873	258,835	1,429,606	1,087.40	
Fallston	-	-	-	-	207,549	41,510	31.19	
Foxfire Village	-	14,901	50,834	-	48,040	22,755	21.49	
Garland	19,216	28,885	-	648	24,371	14,624	9.09	
Gibson	-	27,866	104,557	-	265,974	79,679	70.91	
Greenevers	- NR	- NR	- NR	-	-	-	NA	
Grover	-	15,556	8,859	3,999	-	5,683	2.20	

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
<b>500-999 continued</b>							
High Shoals	\$150,983	7,140	-	24,174	41,375	\$44,734	41.23
Holden Beach	9,319,295	3,406,445	118,815	326,590	240,924	2,682,414	362.68
Holly Ridge	1,060,068	1,631,098	600,342	80,127	90,841	692,495	196.06
Hot Springs	6,023	6,833	-	23,749	86,610	24,643	23.07
Jackson	-	-	2,657	11,175	1,396	3,046	1.52
Lawndale	-	-	-	-	-	-	-
Lewiston-Woodville	- NR	- NR	- NR	- NR	-	-	NA
Littleton	2,082	40,369	2,160	-	781	9,078	2.79
Magnolia	- NR	-	28,908	2,326	28,209	11,889	NA
Marshall	331	570,171	353,170	733,038	177,338	366,810	125.76
Maysville	1,865,578	595,727	79,198	74,277	7,922	524,540	255.69
McAdenville	-	-	-	-	-	-	-
Middlesex	-	562,747	49,460	32,507	67,527	142,448	32.77
Montreat	- NR	-	-	-	-	-	-
Morven	- NR	- NR	-	-	-	-	NA
Newland	-	-	-	-	-	-	-
Newton Grove	-	13,532	196	500	-	2,846	1.01
Old Fort	-	-	8,634	86,855	16,136	22,325	4.80
Oriental	622,066	-	3,272	6,097	26,920	131,671	77.33
Parkton	-	-	-	-	-	-	-
Peachland	-	-	5,530	-	10,105	3,127	4.86
Pink Hill	1,614,547	127,766	174,912	-	-	383,445	200.88
Rhodhiss	-	2,656	38,819	48,567	59,965	30,001	29.73
Rich Square	-	-	3,939	1,943	803	1,337	0.56
Richfield	-	-	-	-	-	-	-
Richlands	4,750	-	402,377	13,800	48,823	93,950	234.88
Robbinsville	166,581	104,933	600,135	714,607	454,538	408,159	67.76
Roper	-	-	-	-	-	-	-
Rosman	83,065	355,929	-	362,390	61,410	172,559	86.84
Saluda	28,513	-	7,749	14,195	22,308	14,553	3.08

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
<b>500-999 continued</b>							
Seaboard	\$0	-	-	2,400	1,140	\$708	0.33
Star	-	3,741	6,129	-	4,625	2,899	1.13
Stedman	585,300	707,055	225,901	1,090,728	1,826,952	887,187	347.36
Stoneville	68,870	1,019,187	17,700	82,307	43,828	246,378	74.24
Sweptown	-	-	-	-	-	-	-
Taylorstown	-	-	-	-	16,860	3,372	2.87
Topsail Beach	114,488	36,900	73,242	81,219	20,088	65,187	10.85
Vanceboro	33,264	-	-	36,101	-	13,873	3.84
Wade	41,286	28,876	-	-	-	14,032	21.61
Wagram	-	-	1,893	-	484,994	97,377	51.67
Walnut Creek	-	34,735	100,578	-	6,822	28,427	10.62
Warrenton	241,223	362,996	1,673,465	901,123	53,128	646,387	76.42
Whitakers	- NR	232,660	-	5,557	9,375	49,518	NA
White Lake	17,817	8,500	27,770	13,782	40,833	21,740	3.51
Winfall	1,275	1,500	213,654	1,548,136	4,979,170	1,348,747	763.13
Winton	- NR	- NR	693,071	473,350	1,358,538	504,992	NA
Woodland	29,544	5,000	-	10,040	17,418	12,400	7.76
Youngsville	-	-	-	26,473	-	5,295	1.89
<b>Below 500</b>							
Alamance	\$2,247	930	7,224	3,169	105,356	\$23,785	15.11
Autoryville	-	-	-	-	-	-	-
Bakersville	38,259	6,250	14,667	4,328	566,726	126,046	75.59
Bath	18,656	-	-	-	-	3,731	3.51
Bear Grass	-	-	-	-	-	-	-
Beech Mountain	352,341	514,973	450,987	185,974	152,825	331,420	33.98
Belville	-	-	144,000	-	-	28,800	NA
Boardman	-	-	-	-	-	-	-

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues
<b>Below 500 continued</b>							
Bolton	\$0	NR	-	-	-	\$0	NA
Bridgeton	5,000	-	-	-	-	1,000	0.98
Brookford	-	-	-	-	-	-	NA
Bunn	26,180	190,963	-	19,590	14,020	50,151	8.04
Calypso	-	-	1,286	16,056	-	3,468	3.83
Cameron	-	-	38,394	-	-	7,679	11.21
Castalia	6,460	-	-	-	10,106	3,313	6.92
Caswell Beach	122,933	3,919	13,301	110,640	-	50,159	19.85
Cerro Gordo	-	-	-	-	-	-	-
Chimney Rock	-	-	691,655	971,781	26,138	337,915	548.73
Cofield	4,956	-	-	-	1,317	1,255	1.43
Colerain	16,626	1,113	-	-	-	3,548	9.89
Cove City	-	-	-	-	-	-	-
Creswell	30,472	24,505	32,475	109,321	33,184	45,991	37.36
Crossnore	40,977	-	-	24,628	28,790	18,879	20.68
Danbury	-	-	-	-	-	-	-
Dover	38,539	7,342	-	-	-	9,176	20.34
Dublin	22,059	-	12,560	235,561	117,901	77,616	35.25
Elk Park	80,160	-	6,000	-	-	17,232	10.27
Ellenboro	755,506	1,892,617	227,247	55,067	5,192	587,126	209.01
Eureka	-	-	-	-	-	-	-
Everetts	-	-	295,512	2,345,610	20,292	532,283	706.31
Falcon	-	-	377	884	848	422	0.42
Gatesville	-	NR	-	-	-	-	NA
Godwin	-	-	-	-	-	-	-
Grimesland	172,492	591,130	1,954,137	756,718	172,131	729,322	355.57
Halifax	-	-	132,932	620	77,227	42,156	34.60
Harrellsville	-	-	-	NR	-	-	-
Jamesville	61,475	147,447	17,202	-	-	45,225	47.69
Kelford	-	-	-	-	-	-	-

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average			
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water and Sewer Fund Revenues		
<b>Below 500 continued</b>									
Lake Santeetlah	\$0	-	-	-	-	\$0	-		
Lansing	3,765	3,105	-	-	61,550	13,684	34.38		
Lilesville	1,353,032	813,307	168,394	22,720	3,705	472,232	299.41		
Linden	-	-	9,750	-	-	1,950	1.22		
McFarlan	-	-	-	-	-	-	-		
Micro	-	NR	-	2,861	-	9,529	2,478	NA	
Milton	-	NR	-	13,500	89,546	82,678	37,145	114.69	
Ocean Isle Beach	144,143	27,544	373,676	1,024,556	2,773,371	868,658	43.57		
Ossipee	-	-	-	-	NR	-	NR	-	
Parmele	-	-	NR	564,849	2,481,601	-	609,290	577.75	
Pollocksville	28,738	225,384	44,081	230,426	1,342	105,994	58.29		
Powellsville	3,000	-	21,000	-	-	4,800	9.76		
Ronda	116,827	83,293	15,546	7,302	-	44,594	63.49		
Roxobel	-	-	-	-	-	4,574	915	4.21	
Salemburg	2,953	-	-	-	-	591	0.35		
Saratoga	-	NR	-	NR	10,448	33,568	-	8,803	NA
Seven Devils	594,805	-	-	75,123	73,001	148,586	68.58		
Severn	22,298	32,100	22,999	36,930	122,279	47,321	53.28		
Sims	2,862	-	29,916	-	985,059	203,567	331.09		
Stovall	67,916	-	8,648	6,760	12,606	19,186	16.07		
Teachey	-	68,054	-	-	-	13,611	20.22		
Trenton	-	-	26,323	194,904	55,732	55,392	NA		
Turkey	-	-	-	-	-	-	-		

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

<u>Municipalities With Electric Systems</u>	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	
	2005	2004	2003	2002	2001	Dollars	As a % of 2005 Water & Sewer Fund Revenues
<b>10,000 and Above</b>							
Albemarle	\$704,846	764,572	478,698	1,129,915	1,592,028	\$934,012	15.69
Apex	2,560,628	1,604,552	2,458,233	7,158,372	9,084,978	4,573,353	44.51
Clayton	201,993	587,488	1,425,567	1,672,269	2,359,744	1,249,412	25.51
Concord	3,803,359	2,974,072	9,100,152	8,370,098	4,999,739	5,849,484	22.32
Elizabeth City	616,484	164,911	288,630	510,403	1,123,421	540,770	7.99
Fayetteville	28,196,398	14,376,752	9,100,993	10,232,936	17,340,907	15,849,597	33.69
Gastonia	2,295,318	2,370,254	2,432,270	7,044,577	9,016,035	4,631,691	17.36
Greenville	1,825,643	-	13,596,224	10,510,051	20,064,311	9,199,246	41.76
High Point	17,974,816	12,757,955	27,556,586	10,784,482	1,062,205	14,027,209	45.02
Kings Mountain	-	-	-	-	-	-	-
Kinston	14,526,776	6,531,835	3,187,388	5,189,103	3,310,239	6,549,068	74.34
Laurinburg	970,824	1,404,496	1,324,969	496,560	1,142,911	1,067,952	24.93
Lexington	807,475	4,500,108	922,442	193,699	176,156	1,319,976	19.10
Lincolnton	26,178	654,256	3,748,213	13,251,226	3,409,404	4,217,855	66.50
Lumberton	3,206,834	3,404,431	1,365,069	3,101,279	3,496,985	2,914,920	35.97
Monroe	3,742,547	4,572,178	2,842,980	1,719,299	4,730,764	3,521,554	31.50
Morganton	507,716	272,784	712,145	481,067	777,415	550,225	7.33
New Bern	6,920,483	5,818,495	9,965,720	12,991,405	2,004,579	7,540,136	53.43
Newton	8,857,283	212,717	54,522	138,109	279,893	1,908,505	35.46
Rocky Mount	3,655,982	2,802,899	2,072,880	2,527,193	2,727,702	2,757,331	15.32
Shelby	2,054,522	2,134,868	5,907,800	1,161,642	2,269,265	2,705,619	41.69
Smithfield	527,729	133,705	274,636	349,985	237,003	304,612	7.48
Statesville	8,420,970	3,168,648	5,448,554	3,126,032	1,403,695	4,313,580	51.19
Tarboro	544,858	1,632,991	2,403,106	1,313,938	1,984,623	1,575,903	55.02
Wake Forest	1,888,809	2,388,926	4,603,803	3,362,995	1,001,572	2,649,221	27.96
Wilson	17,922,236	5,972,057	7,121,433	7,929,830	8,160,774	9,421,266	55.73



**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Five Year Average	As a % of 2005 Water & Sewer Fund Revenues
	2005	2004	2003	2002	2001	Dollars	
<b>2,500-9,999</b>							
Ayden	\$0	-	22,979	31,904	11,102	\$13,197	0.99
Benson	514,230	13,622	-	117,015	174,852	163,944	8.46
Cherryville	1,080,567	363,182	275,097	167,065	265,754	430,333	25.74
Dallas	- NR	257,603	366,217	189,190	118,902	186,382	NA
Edenton	322,393	159,165	42,279	120,334	872,625	303,359	26.30
Farmville	149,533	137,994	94,268	69,261	495,194	189,250	6.53
Forest City	1,100,428	2,389,394	5,475,039	6,056,547	2,831,269	3,570,535	64.08
Granite Falls	829,404	467,507	162,790	419,328	791,637	534,133	39.96
La Grange	1,081,304	38,319	46,672	1,331,124	2,618,649	1,023,214	130.12
Landis	- NR	1,133,921	416,324	101,745	1,698,067	670,011	47.92
Louisburg	935,692	1,100,134	1,843,390	372,899	727,700	995,963	58.13
Maiden	-	253,114	139,696	412,449	42,939	169,640	9.03
Red Springs	116,215	50,122	17,872	-	-	36,842	4.01
Selma	139,769	126,389	120,871	-	1,251,677	327,741	13.41
Sharpsburg	-	434,225	335,471	1,572,246	139,410	496,270	71.59
Southport	592,002	423,471	140,522	285,972	235,126	335,419	24.34
Washington	3,517,882	2,713,939	5,738,548	1,823,317	3,959,631	3,550,663	66.22
Waynesville	391,162	412,395	700,829	742,584	1,998,687	849,131	26.46
Winterville	154,771	151,927	114,728	646,484	222,768	258,136	19.92
<b>Below 2,500</b>							
Belhaven	\$137,649	317,260	1,840,998	988,298	747,407	\$806,322	89.51
Black Creek	11,975	31,920	50,069	402,138	33,315	105,883	29.55
Bostic	118,814	325,492	3,710	-	-	89,603	75.95
Drexel	-	-	-	12,263	-	2,453	0.59
Enfield	-	-	2,493	37,001	129,771	33,853	3.75
Fountain	5,125	-	-	-	1,786,280	358,281	244.12

**Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

<b><u>Municipalities With Electric Systems</u></b>							<b><u>Five Year Average</u></b>	
<b>Unit</b>	<b>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</b>						<b>As a % of 2005 Water &amp; Sewer Fund Revenues</b>	
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>Dollars</b>		
<b>Below 2,500 continued</b>								
Fremont	\$899,278	457,008	1,370,251	4,645,285	9,511	\$1,476,267	186.91	
Hamilton	- NR	2,994	175,142	3,059	11,288	38,497	NA	
Hertford	-	-	5,941	95,624	319,795	84,272	13.49	
Highlands	751,687	858,342	245,515	1,951,285	394,690	840,304	73.72	
Hobgood	38,703	-	-	-	-	7,741	9.08	
Hookerton	9,350	7,136	16,014	20,024	20,000	14,505	9.87	
Lucama	20,257	-	-	45,000	91,718	31,395	10.86	
Macclesfield	21,314	140,000	25,638	-	2,089	37,808	22.85	
Oak City	- NR	-	5,524	-	15,594	4,224	NA	
Pikeville	867,039	1,017	1,500	56,821	21,366	189,549	76.00	
Pinetops	400,000	96,154	-	218,249	32,268	149,334	31.21	
Robersonville	20,641	24,404	53,142	744,718	1,266,356	421,852	70.45	
Scotland Neck	23,140	377,837	367,196	-	2,500	154,135	18.24	
Stantonsburg	33,790	123,448	669,186	133,047	456,751	283,244	75.08	
Walstonburg	-	80,577	-	395,753	1,061,506	307,567	346.50	
Windsor	330,787	200,573	-	92,978	173,194	159,506	37.24	

**Report 2 - Summary Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems**  
For the Fiscal Years Ended June 30, 2005, 2004, 2003, 2002, and 2001

	<b>Five Year Average</b>	
	<b>Dollars</b>	<b>As a % of 2005 Water &amp; Sewer Fund Revenues</b>
<b><u>Municipalities With Electric Systems</u></b>		
Group Average - 10,000 and above	4,237,404	34.0
Group Average - 2,500 to 9,999	742,324	38.1
Group Average - 2,499 and below	254,391	61.2
All Electric Group Average	1,938,407	35.1
<b><u>Municipalities Without Electric Systems</u></b>		
Group Average - 50,000 and above	29,191,001	51.8
Group Average - 10,000 to 49,999	3,725,425	41.8
Group Average - 2,500 to 9,999	517,706	27.5
Group Average - 1,000 to 2,499	362,712	50.9
Group Average - 500 to 999	185,739	77.1
Group Average - 499 and below	98,854	67.9
All Non-Electric Group Average	1,332,046	46.2