



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
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Memorandum #1072

April 4, 2007

MEMORANDUM

TO: Officials of Municipalities with Water and Sewer Systems

FROM: Sharon Edmundson, Director
Fiscal Management Section

SUBJECT: Statistical Information on Water and Sewer Operations

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

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

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

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

Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Water and Sewer Fund, payments for these shared services should be allocated correctly between the two funds. These payments should **not** be accounted for as 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 cost of operations in the Water and Sewer Fund. In addition, it overstates expenditures in the General Fund, which causes fund balance available for appropriation as a percentage of expenditures to be understated. 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 2005-06 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 2005-06 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.

2006 Financial Results

Again this year we are displaying net earnings before capital contributions. Starting in fiscal 2001, GASB 33 required capital contributions from external sources to be recorded as income. Large swings in reported income can be the result of changes in capital contributions. We now 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, 2006, showing an average increase of 9.2% in revenue. Some of this increase is due to the consolidation of water/sewer operations. The average operating margin is 18.6%, compared to 14.6% last year. Net income before capital contributions increased to 9.7 % compared to 8.8% last year. This increase in revenue with corresponding increases in margin and net income are a continuing positive sign.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
For the Fiscal Year Ended June 30, 2006**

Population Groupings	# of Units*	Average Operating Revenues	As a % of Operating Revenues Operating Margin	Transfers In (Out)	Net Income Before Cap Contributions
Statewide—All Units	386	\$3,805,058	18.6	(0.6)	9.7
Units With Electric Systems:					
All With Electric	63	\$6,151,130	17.4	(0.9)	12.6
10,000 and Above	25	13,558,772	19.9	(0.7)	14.9
2,500 to 9,999	18	2,147,798	2.4	(6.1)	(4.4)
2,499 and Below	20	494,576	(9.9)	11.6	1.1
Units Without Electric Systems:					
All Without Electric	323	\$3,347,465	19.0	(0.5)	8.7
50,000 and Above	9	67,068,278	23.1	(0.3)	18.1
10,000 to 49,999	21	9,578,651	20.1	(2.4)	7.3
2,500 to 9,999	89	2,054,980	12.9	0.2	6.4
1,000 to 2,499	83	761,623	4.8	(0.5)	(1.1)
500 to 999	66	300,425	(5.7)	0.7	(0.3)
499 and Below	55	191,438	4.1	11.7	14.2

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

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

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

Total operating revenues

Charges for services plus other operating revenues.

Total operating expenses

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

Operating margin

Total operating revenues less total operating expenses.

Transfers in (out)

Total transfers in less total transfers out.

Net income before capital contributions

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

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

Quick ratio

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

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

Key to Water and Sewer Financial Statistics (continued)

Days sales in receivables

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

Days cash on hand

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

Cash flow from operations

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

Debt to equity

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

Debt per capita

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

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

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

As of and for the Fiscal Year Ended June 30, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
50,000 and Above												
Asheville	73,189	\$ 23,992,811	73.16	26.84	-	17.73	3.16	67.1	465.0	\$ 10,346,499	0.51	\$ 691
Cary	116,244	38,478,494	76.40	23.60	(0.39)	68.44	9.76	110.7	2,067.1	13,831,777	0.29	927
Charlotte	640,270	219,234,000	68.79	31.21	-	10.67	1.37	66.3	508.7	121,450,000	1.09	2,012
Durham	209,123	51,114,593	88.15	11.85	(0.36)	44.59	3.08	71.7	914.1	28,414,780	0.39	707
Greensboro	237,324	73,713,591	74.28	25.72	(0.29)	17.50	4.49	71.9	299.7	25,991,157	0.63	862
Jacksonville	73,121	12,167,702	97.07	2.93	2.83	(0.86)	0.53	39.1	110.6	5,947,024	0.60	409
Raleigh	338,669	97,606,086	80.43	19.57	(1.66)	15.00	3.38	50.7	395.6	32,909,795	0.38	630
Wilmington	97,135	31,886,587	76.95	23.05	0.00	18.72	4.71	69.9	891.9	10,856,759	0.78	1,203
Winston-Salem	199,061	55,420,641	93.45	6.55	-	(1.99)	3.06	54.8	325.1	20,868,558	0.82	1,356
10,000-49,999												
Asheboro	23,219	\$ 9,158,914	83.67	16.33	(0.33)	17.44	3.95	75.6	470.9	\$ 2,541,011	0.36	\$ 630
Boone	14,132	4,788,223	84.51	15.49	-	15.25	6.04	63.0	697.6	1,845,932	0.28	543
Burlington	47,295	19,491,890	86.11	13.89	(2.89)	10.84	5.20	45.5	456.7	7,482,069	0.23	594
Eden	15,773	9,146,240	77.25	22.75	-	28.00	2.92	19.7	207.6	2,629,693	0.09	205
Fuquay-Varina	12,209	4,405,223	90.38	9.62	(12.21)	17.13	3.64	47.7	839.7	1,948,367	0.30	834
Goldsboro	38,186	13,357,001	79.81	20.19	-	11.63	1.80	80.4	389.4	6,357,470	0.90	1,067
Graham	14,048	4,440,112	79.76	20.24	-	18.39	2.51	58.4	475.5	1,583,764	0.38	965
Havelock	22,461	4,078,678	86.19	13.81	(6.01)	5.87	4.99	45.2	362.4	(74,309)	0.40	421
Henderson	16,374	10,474,926	70.87	29.13	(9.18)	13.29	1.51	4.0	173.4	4,214,107	0.60	1,740
Hendersonville	12,237	12,586,225	66.96	33.04	0.80	34.06	12.95	48.0	1,147.2	5,263,669	0.25	1,105
Hickory	39,018	16,892,729	81.75	18.25	(6.84)	11.15	1.93	42.1	192.3	5,071,805	0.42	753
Holly Springs	15,196	7,202,949	90.61	9.39	(0.70)	68.95	4.82	63.5	596.6	2,474,021	0.45	1,196
Kannapolis	40,141	11,154,949	75.38	24.62	3.33	13.91	0.46	51.7	57.3	4,713,437	0.98	920
Lenoir	18,458	7,285,493	76.42	23.58	-	17.53	2.47	26.1	353.2	2,826,198	0.66	966
Mooresville	23,143	10,530,661	74.59	25.41	(4.37)	44.09	0.79	67.6	206.5	4,019,361	1.79	2,886
Morrisville	12,829	6,000,526	50.21	49.79	(12.76)	(341.10)	1.79	0.6	1,139.3	3,989,160	0.59	211
Reidsville	14,623	6,182,832	98.67	1.33	(4.75)	(1.23)	7.74	32.5	559.9	1,452,088	0.11	283

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
10,000-49,999 continued												
Salisbury	29,239	\$ 17,789,555	90.73	9.27	-	0.00	2.22	58.1	245.2	\$ 5,630,326	0.55	\$ 1,529
Sanford	25,883	15,062,707	68.45	31.55	-	29.37	4.20	62.3	701.4	7,951,652	0.39	943
Southern Pines	11,794	4,280,251	94.23	5.77	-	13.06	5.95	58.2	463.5	1,204,021	0.05	126
Thomasville	26,086	6,841,590	86.19	13.81	(4.17)	(3.05)	0.45	41.4	58.0	3,635,860	3.80	1,165
2,500-9,999												
Aberdeen	4,214	\$ 1,746,469	96.68	3.32	(1.21)	9.45	20.51	134.1	788.0	\$ 340,949	0.00	\$ 6
Ahoskie	4,490	1,385,374	80.49	19.51	(8.23)	15.87	7.26	73.1	884.0	312,549	0.02	39
Angier	3,942	1,499,523	76.59	23.41	(5.61)	15.31	6.21	72.5	567.3	563,131	0.32	491
Archdale	9,475	2,389,519	86.15	13.85	(4.60)	8.69	3.91	69.2	1,367.1	1,763,530	0.51	849
Beaufort	3,957	2,271,884	67.17	32.83	-	51.59	5.02	40.1	508.3	872,255	0.15	236
Belmont	9,153	4,443,045	75.54	24.46	-	23.09	3.87	52.4	371.2	1,907,913	0.19	284
Bessemer City	5,362	1,998,914	95.43	4.57	12.51	9.95	0.52	47.6	7.3	479,971	0.32	540
Black Mountain	7,694	1,053,386	83.63	16.37	(9.49)	4.33	3.49	94.1	474.8	159,601	0.19	103
Boiling Spring Lakes	3,767	267,206	155.33	(55.33)	-	(65.82)	1.79	87.7	248.4	(87,057)	1.46	1,195
Boiling Springs	3,997	1,129,084	91.17	8.83	-	11.11	1.35	54.4	55.3	294,453	0.75	470
Brevard	6,829	3,061,222	87.41	12.59	(6.89)	4.77	3.89	34.2	68.6	692,177	0.09	153
Burgaw	3,621	1,289,095	78.92	21.08	-	22.11	1.95	54.3	259.4	528,488	0.39	582
Cajah's Mountain	2,804	37,996	317.46	(217.46)	710.60	501.21	0.84	-	133.2	(2,572)	-	-
Canton	4,123	1,193,583	104.60	(4.60)	-	14.27	1.25	36.9	142.7	279,927	0.49	552
Carolina Beach	5,640	5,111,979	81.71	18.29	-	13.87	2.60	41.6	386.8	1,699,061	0.50	1,533
China Grove	4,219	1,640,231	89.29	10.71	-	53.80	0.96	95.2	251.8	194,744	1.39	1,154
Clinton	8,726	3,847,014	72.38	27.62	(3.25)	20.37	1.84	42.3	334.3	1,569,454	0.43	649
Conover	7,652	3,242,949	90.81	9.19	(8.09)	(2.46)	4.98	34.6	498.1	1,028,630	0.14	488
Cramerton	3,150	2,230,444	64.70	35.30	(3.59)	32.03	11.52	45.6	311.8	930,928	0.22	502
Creedmoor	2,664	2,021,363	67.34	32.66	-	33.56	20.64	37.0	707.8	763,417	0.10	165
Dunn	9,816	3,999,101	88.95	11.05	-	10.14	2.26	40.1	186.5	1,195,765	0.32	485
Elizabethtown	3,718	1,189,749	106.35	(6.35)	-	(3.38)	10.44	61.7	596.9	319,984	0.00	11

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions							
2,500-9,999 continued													
Elkin	4,175	\$ 1,441,834	87.12	12.88	18.06	23.53	0.91	58.8	159.8	\$ 562,570	0.26	\$ 443	
Elon	7,230	1,995,110	102.85	(2.85)	17.71	22.13	4.73	138.9	184.2	2,851	0.03	26	
Erwin	4,772	1,254,988	84.90	15.10	-	12.48	2.28	41.0	377.0	455,092	0.15	220	
Fairmont	2,732	846,146	104.66	(4.66)	-	(19.21)	1.47	24.3	69.8	217,932	0.42	1,068	
Franklin	3,727	2,511,587	68.72	31.28	-	39.94	4.71	117.0	804.6	1,223,019	0.04	163	
Gamewell	3,823	32,077	215.33	(115.33)	-	(115.33)	-	17.3	109.6	4,879	-	-	
Gibsonville	4,619	1,620,226	89.09	10.91	-	10.66	4.40	37.2	127.5	349,067	0.05	26	
Hamlet	5,839	2,034,455	92.27	7.73	(2.08)	47.33	2.23	41.2	243.0	573,733	0.32	403	
Harrisburg	5,451	4,091,736	82.20	17.80	-	18.29	4.52	45.4	252.1	1,109,145	0.11	188	
Hillsborough	6,162	5,555,602	83.79	16.21	-	10.66	3.42	53.6	286.0	888,809	0.50	1,623	
Jamestown	3,285	2,219,015	81.93	18.07	(3.55)	14.77	7.93	60.5	864.8	744,700	0.12	516	
Kill Devil Hills	6,760	2,406,264	90.91	9.09	(5.21)	18.05	16.45	79.3	1,775.4	228,648	-	-	
King	6,206	3,434,382	85.34	14.66	0.06	12.45	1.73	71.8	151.3	1,174,811	0.19	398	
Knightdale	6,947	4,735,198	55.30	44.70	0.26	(248.22)	2.75	12.7	1,017.3	3,424,808	0.80	613	
Leland	5,189	1,864,940	27.42	72.58	(3.49)	68.22	7.66	22.9	3,629.5	1,543,921	0.57	779	
Liberty	2,779	619,987	125.33	(25.33)	-	(22.28)	50.72	61.8	529.0	272,958	-	-	
Lillington	3,031	1,088,517	78.97	21.03	(16.41)	5.42	7.24	61.0	225.2	317,645	-	-	
Locust	2,790	612,598	88.10	11.90	19.20	(10.10)	0.36	89.3	130.2	233,791	0.97	1,809	
Long View	4,798	1,788,218	114.46	(14.46)	-	(16.67)	2.61	48.8	41.3	39,820	0.16	327	
Lowell	2,662	923,514	99.28	0.72	-	1.42	5.92	46.2	129.1	146,977	-	-	
Marion	6,667	2,744,773	96.87	3.13	4.19	6.78	2.55	38.0	246.5	648,975	0.09	204	
Marshville	2,762	793,076	93.38	6.62	-	10.74	143.99	35.9	599.9	131,442	-	-	
Maxton	2,532	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Mebane	8,105	3,098,969	84.56	15.44	-	29.49	7.18	40.1	1,091.0	1,004,780	0.26	767	
Mocksville	4,454	1,480,394	91.23	8.77	10.13	23.28	14.58	73.2	649.9	472,044	0.03	68	
Morehead City	8,209	3,406,037	91.49	8.51	-	8.42	3.03	128.0	918.2	1,864,556	0.25	733	
Mount Airy	8,579	4,620,742	110.36	(10.36)	(0.15)	(14.16)	1.11	50.6	154.4	818,980	0.20	690	
Mount Holly	9,835	4,240,218	81.93	18.07	-	43.14	1.71	41.6	190.4	1,307,487	0.16	326	
Mount Olive	4,610	1,807,730	77.40	22.60	-	17.16	0.10	67.0	4.7	361,943	0.86	950	
Nags Head	3,125	2,556,310	108.76	(8.76)	-	(3.69)	6.89	70.4	846.1	332,750	0.11	358	

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
2,500-9,999 continued												
Nashville	4,701	\$ 2,430,786	83.32	16.68	(1.03)	16.20	5.39	43.2	295.0	\$ 652,786	0.17	\$ 205
Newport	3,672	1,196,749	71.82	28.18	-	21.10	0.89	31.2	115.6	576,985	1.39	1,003
North Wilkesboro	4,168	1,933,429	107.09	(7.09)	10.09	(2.80)	2.43	68.0	209.9	409,604	0.31	1,118
Norwood	2,858	773,476	133.06	(33.06)	-	(31.38)	3.26	42.1	128.1	(29,936)	0.20	552
Oak Island	7,711	2,633,993	97.70	2.30	(10.13)	(0.75)	2.54	47.3	178.8	68,159	0.29	536
Oxford	8,563	3,839,745	81.89	18.11	-	18.48	2.96	60.4	416.2	1,301,390	0.49	1,011
Pembroke	2,724	2,121,341	88.54	11.46	-	5.95	1.42	3.6	79.1	428,171	0.23	703
Plymouth	3,983	1,287,379	66.15	33.85	(6.70)	23.26	1.28	78.9	244.3	582,350	0.85	729
Polkton	2,910	170,000	155.80	(55.80)	44.87	(239.61)	1.44	71.3	485.5	(25,486)	0.01	10
Raeford	3,794	2,331,997	77.15	22.85	(11.66)	12.25	17.72	23.5	722.3	951,987	0.13	402
Randleman	4,105	1,706,122	79.75	20.25	-	10.82	4.12	76.2	374.1	520,552	0.36	543
Ranlo	2,696	1,131,916	72.53	27.47	-	21.34	1.78	27.2	197.1	458,450	0.39	421
River Bend	2,948	1,007,331	73.93	26.07	-	11.44	4.15	71.2	315.9	514,140	(55.31)	1,382
Rockingham	9,484	3,889,289	98.45	1.55	(0.15)	1.16	4.50	33.0	483.8	985,492	0.20	355
Roxboro	8,835	3,945,754	95.93	4.07	(4.47)	(1.00)	2.45	50.1	113.5	914,003	0.03	77
Rutherfordton	4,151	598,722	97.74	2.26	(7.13)	6.66	1.79	70.1	464.5	165,763	0.25	233
Sawmills	5,032	655,849	82.83	17.17	-	25.35	20.12	56.0	1,587.3	237,976	0.01	16
Siler City	7,937	4,565,419	84.18	15.82	(3.29)	12.04	4.42	39.9	427.4	1,400,713	0.23	449
Spindale	3,916	1,085,249	67.42	32.58	(0.69)	26.15	4.22	55.8	597.8	486,906	0.33	533
Spring Lake	8,207	2,268,355	94.78	5.22	(6.39)	(3.69)	1.38	47.7	107.3	510,674	0.37	247
Stanley	3,030	1,733,500	77.77	22.23	(2.80)	1.06	2.31	77.9	256.7	542,446	1.09	1,479
Stokesdale	3,543	218,674	112.96	(12.96)	-	3.79	34.05	41.1	2,188.6	51,539	-	-
Tabor City	2,572	654,851	100.13	(0.13)	(0.02)	(16.96)	4.81	29.5	521.7	177,925	0.44	887
Trinity	6,880	120,653	63.04	36.96	1,536.84	1,574.00	3.36	23.8	6,840.6	80,101	-	-
Troy	4,108	1,193,851	114.60	(14.60)	(3.39)	(20.72)	4.68	111.7	305.4	(89,595)	0.18	298
Valdese	4,555	3,353,069	108.60	(8.60)	(0.57)	(8.84)	3.19	30.6	170.9	382,768	0.21	892
Wadesboro	5,617	2,024,340	96.12	3.88	0.32	5.27	2.15	28.1	190.2	365,753	0.02	41
Wallace	3,526	1,480,717	104.16	(4.16)	0.07	(7.10)	4.21	45.1	362.8	326,597	0.29	616
Warsaw	3,125	812,549	92.33	7.67	-	(0.07)	4.31	35.8	484.7	229,566	0.15	567
Weaverville	2,840	1,539,136	91.42	8.58	-	2.50	9.04	50.8	857.4	517,005	0.40	1,308

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
2,500-9,999 continued												
Wendell	5,055	\$ 2,552,084	75.21	24.79	-	21.53	1.46	44.0	390.7	\$ 973,556	0.49	\$ 690
Whiteville	5,102	1,550,883	100.36	(0.36)	-	4.84	12.24	42.6	177.6	409,995	-	-
Wilkesboro	3,178	3,826,231	92.38	7.62	(1.96)	8.48	3.49	84.6	48.2	875,277	0.20	1,209
Williamston	5,801	2,239,824	97.43	2.57	0.54	5.93	11.00	26.4	900.6	489,515	0.48	797
Wingate	3,706	921,430	83.87	16.13	-	15.60	8.50	97.6	372.3	228,787	0.13	80
Wrightsville Beach	2,648	1,750,427	85.23	14.77	(16.19)	14.92	109.45	100.8	1,266.9	375,445	-	-
Yadkinville	2,809	1,994,536	90.87	9.13	-	11.04	3.60	44.8	566.3	724,665	0.02	89
Zebulon	4,606	2,479,762	88.33	11.67	-	5.31	1.32	57.4	153.4	982,621	0.32	959
1,000-2,499												
Andrews	1,892	\$ 727,514	139.84	(39.84)	5.77	(37.83)	2.43	19.3	146.7	\$ 77,492	0.06	\$ 204
Atlantic Beach	1,801	1,018,458	66.85	33.15	(16.50)	23.76	17.74	63.7	1,853.0	544,944	0.04	118
Bermuda Run	1,504	301,413	98.72	1.28	-	7.95	2.92	17.5	335.0	14,924	1.13	589
Bethel	1,766	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Beulaville	1,071	378,225	123.29	(23.29)	-	(37.49)	2.37	65.4	137.7	70,868	0.41	1,073
Biltmore Forest	1,484	346,400	121.50	(21.50)	125.05	55.09	2.46	55.7	920.2	100,725	3.91	2,630
Biscoe	1,752	580,591	100.98	(0.98)	0.86	8.25	39.06	52.3	1,220.1	(9,124)	-	-
Bladenboro	1,690	424,226	127.03	(27.03)	-	(21.33)	1.46	90.5	19.8	125,749	0.04	130
Blowing Rock	1,427	1,337,801	80.35	19.65	15.32	34.93	2.50	69.3	401.7	406,292	0.15	879
Boonville	1,153	394,744	84.43	15.57	-	16.08	10.25	33.4	544.8	139,291	0.06	84
Broadway	1,067	346,348	79.42	20.58	-	7.16	1.00	44.5	295.7	177,211	0.58	712
Brunswick	1,061	76,110	117.60	(17.60)	-	(29.66)	6.55	36.9	261.2	1,816	0.33	153
Bryson City	1,462	827,239	121.31	(21.31)	(162.43)	(127.72)	1.01	21.4	229.2	77,870	-	-
Burnsville	1,638	1,155,125	98.53	1.47	-	(2.86)	2.55	9.9	121.9	207,530	0.40	830
Carthage	2,177	898,021	91.52	8.48	-	19.81	3.95	42.9	301.0	318,284	0.08	193
Chadbourn	2,116	651,960	117.49	(17.49)	-	(29.32)	4.57	53.8	461.3	4,345	0.34	1,131
Claremont	1,086	617,125	110.88	(10.88)	41.32	25.77	2.99	38.6	487.5	101,130	0.32	1,362
Clyde	1,344	490,032	104.07	(4.07)	-	(3.83)	6.32	57.5	301.6	19,451	0.30	207

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)								
1,000-2,499 continued													
Coats	2,003	\$ 281,473	102.94	(2.94)	-	0.13	6.24	42.3	511.0	\$ 18,364	-	\$ -	
Columbus	1,060	938,396	95.22	4.78	-	4.09	5.97	41.5	390.8	83,273	0.81	1,721	
Connelly Springs	1,823	27,037	436.85	(336.85)	-	(336.76)	-	-	821.4	(5,969)	-	-	
Denton	1,694	1,106,154	83.22	16.78	-	11.01	1.07	31.6	147.0	367,313	0.78	1,735	
Dobson	1,497	683,182	101.15	(1.15)	10.98	5.21	3.41	30.9	148.2	100,530	0.38	474	
East Spencer	1,700	658,600	106.20	(6.20)	-	(8.65)	0.27	19.3	14.2	48,385	0.54	132	
Elm City	1,376	625,278	100.48	(0.48)	-	(0.52)	0.40	34.4	119.5	(145,050)	-	-	
Fair Bluff	1,215	255,532	99.40	0.60	-	(7.35)	3.15	62.2	638.8	73,399	0.21	376	
Four Oaks	1,822	717,268	96.73	3.27	-	3.25	4.76	50.9	164.6	84,485	0.21	277	
Franklinton	2,384	1,314,717	101.44	(1.44)	-	(5.74)	5.68	11.4	221.3	207,305	0.72	1,016	
Franklinville	1,351	256,612	106.32	(6.32)	-	(8.81)	1.37	29.5	135.8	86,863	0.03	51	
Glen Alpine	1,248	17,872	459.63	(359.63)	-	(359.24)	43.59	197.6	724.7	10,168	-	-	
Green Level	2,354	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Grifton	2,378	692,414	87.89	12.11	(36.11)	(25.69)	2.66	41.5	212.3	180,064	0.21	254	
Haw River	1,985	1,247,830	84.16	15.84	-	7.52	0.83	42.7	39.6	132,064	0.37	585	
Hildebran	1,752	254,881	146.38	(46.38)	115.55	61.20	15.65	30.7	1,188.2	(15,353)	(0.13)	(281)	
Holly Ridge	1,180	235,812	89.39	10.61	(90.38)	(1,557.51)	-	-	-	(12,752)	-	-	
Jefferson	1,456	649,709	109.81	(9.81)	26.72	12.30	19.77	37.8	1,729.1	116,955	0.11	707	
Jonesville	2,255	718,895	107.11	(7.11)	-	(13.63)	3.16	32.9	396.9	228,821	0.20	635	
Kenansville	1,215	560,635	94.75	5.25	-	8.33	11.83	33.1	994.0	154,787	0.16	387	
Kenly	1,856	1,063,150	90.40	9.60	-	7.71	4.27	38.1	245.6	232,970	0.29	512	
Kure Beach	1,964	1,240,115	89.82	10.18	-	13.82	8.82	31.0	834.8	501,361	0.00	13	
Lake Lure	1,066	741,573	70.92	29.08	-	29.08	2.42	64.9	-	123,380	0.23	1,050	
Lake Waccamaw	1,317	553,859	113.43	(13.43)	-	(11.90)	1.97	206.8	239.3	42,126	0.10	317	
Laurel Park	2,166	307,970	117.23	(17.23)	9.09	(0.15)	24.11	66.3	687.0	23,420	-	-	
Madison	2,221	1,285,633	77.11	22.89	1.56	8.32	2.61	56.6	425.4	584,857	1.16	2,306	
Maggie Valley	1,198	727,242	67.74	32.26	(15.68)	24.72	13.41	50.5	933.0	355,035	-	-	
Manteo	1,130	1,426,582	97.33	2.67	-	1.57	3.68	78.3	333.4	271,950	0.27	1,296	
Mars Hill	1,899	657,625	119.73	(19.73)	(30.41)	(37.85)	38.64	51.3	1,927.6	136,871	0.09	326	
Mayodan	2,443	1,414,777	122.06	(22.06)	-	(22.71)	3.21	39.7	363.2	23,816	0.46	2,118	

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
1,000-2,499 continued												
Mount Gilead	1,396	\$ 595,848	102.35	(2.35)	(0.68)	(7.03)	23.81	45.8	695.3	\$ 161,959	0.08	\$ 537
Mount Pleasant	1,417	1,017,791	68.95	31.05	-	23.56	4.39	37.8	613.7	394,794	1.30	1,745
Murfreesboro	2,363	737,315	95.11	4.89	-	4.40	7.97	29.2	436.0	106,064	0.27	291
Murphy	1,613	1,146,737	145.52	(45.52)	(7.18)	(52.85)	1.84	39.2	90.5	(73,951)	0.10	335
Navassa	1,660	131,200	188.88	(88.88)	-	(88.88)	5.28	40.1	124.9	(17,092)	-	-
Norlina	1,097	411,531	106.35	(6.35)	4.62	(5.40)	0.62	53.7	-	(1,904)	0.32	245
Oakboro	1,153	851,511	122.02	(22.02)	4.35	(14.99)	1.55	10.9	323.4	31,479	0.66	2,999
Pilot Mountain	1,293	568,731	143.77	(43.77)	-	(51.67)	2.22	82.0	131.6	94,179	0.18	1,048
Pine Knoll Shores	1,601	308,826	42.79	57.21	-	27.57	24.48	57.6	1,476.3	177,525	46.98	2,498
Pine Level	1,764	601,509	87.30	12.70	-	9.38	3.55	30.3	283.3	163,789	0.32	310
Pinebluff	1,275	255,574	70.48	29.52	-	33.81	2.43	38.3	719.4	157,745	0.37	233
Pittsboro	2,402	1,316,793	109.79	(9.79)	-	18.62	10.90	43.6	873.1	174,981	0.31	933
Princeton	1,201	534,251	91.39	8.61	-	(0.20)	2.85	43.1	186.5	174,488	0.39	750
Princeville	2,102	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ramseur	1,712	1,133,015	84.00	16.00	-	17.80	1.04	26.6	249.4	442,305	0.42	1,446
Robbins	1,262	479,892	173.23	(73.23)	52.21	(27.54)	1.85	43.9	196.6	(149,771)	0.38	1,338
Rose Hill	1,371	533,265	108.40	(8.40)	-	34.57	7.93	48.0	483.8	35,698	0.01	19
Roseboro	1,394	407,109	107.20	(7.20)	-	(18.65)	5.35	52.4	496.3	104,119	0.39	851
Rowland	1,160	387,707	122.13	(22.13)	-	(35.19)	7.21	46.8	305.1	40,989	0.20	800
Rutherford College	1,295	218,103	149.53	(49.53)	47.24	(20.36)	14.69	43.5	778.7	(5,692)	0.40	867
Saint Pauls	2,335	520,307	102.95	(2.95)	-	(1.53)	4.35	45.2	223.4	82,422	0.00	2
Shallotte	1,768	2,675,479	50.97	49.03	-	50.83	13.51	82.1	896.0	1,424,707	0.09	667
Snow Hill	1,597	896,275	101.60	(1.60)	-	(4.43)	4.18	70.6	351.9	241,856	0.19	775
Sparta	1,778	772,136	105.46	(5.46)	-	(2.23)	8.90	39.6	401.1	155,419	-	-
Spring Hope	1,287	407,114	101.57	(1.57)	-	3.58	16.96	75.8	691.1	92,472	-	-
Spruce Pine	2,027	1,520,960	89.66	10.34	-	5.99	3.89	34.9	363.0	346,747	0.16	970
Stanfield	1,277	175,395	153.52	(53.52)	-	(67.47)	0.29	81.3	185.6	(37,483)	0.21	710
Sunset Beach	2,211	1,271,301	85.18	14.82	-	16.30	4.91	34.7	790.0	461,094	0.08	169
Surf City	1,619	3,162,531	35.57	64.43	-	64.28	1.16	19.4	1,129.2	2,418,783	0.58	5,232
Swansboro	1,736	891,007	106.12	(6.12)	(8.43)	(1.05)	3.40	44.8	212.2	117,749	0.42	1,287

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions							
1,000-2,499 continued													
Taylorville	1,930	\$ 1,266,539	85.96	14.04	(4.74)	10.74	2.67	31.4	263.2	\$ 487,386	0.32	\$ 763	
Troutman	1,700	1,144,144	98.30	1.70	1.03	(0.91)	8.77	53.3	928.7	221,239	0.22	1,108	
Tryon	1,771	1,405,891	123.95	(23.95)	9.07	(14.80)	0.57	18.4	35.2	128,771	0.59	402	
Walnut Cove	1,558	452,223	104.02	(4.02)	-	(6.68)	3.57	48.4	213.4	145,097	0.38	891	
Weldon	1,337	1,615,384	91.95	8.05	(4.33)	3.41	3.93	103.2	112.3	178,495	0.08	514	
West Jefferson	1,143	717,914	104.40	(4.40)	28.09	13.37	0.40	39.8	-	259,975	0.30	2,196	
Yanceyville	2,166	1,155,022	76.86	23.14	-	21.39	0.69	38.3	94.0	478,827	0.76	2,069	
Youngsville	1,005	296,229	124.37	(24.37)	(0.09)	(23.62)	3.28	23.8	219.4	(116,579)	-	-	
500-999													
Ansonville	624	\$ 298,667	101.04	(1.04)	-	(15.01)	2.30	37.5	182.5	\$ 77,644	0.44	\$ 1,252	
Aulander	877	234,325	126.84	(26.84)	(11.11)	(42.14)	0.42	48.4	85.7	81,539	0.17	581	
Aurora	572	166,563	112.40	(12.40)	-	(25.25)	3.50	78.3	237.7	14,466	0.27	274	
Bailey	700	198,145	121.27	(21.27)	6.73	(14.38)	1.20	34.4	456.8	50,191	0.19	562	
Banner Elk	979	843,806	82.54	17.46	(10.25)	8.50	7.85	23.3	467.8	325,603	0.22	913	
Candor	841	241,361	120.28	(20.28)	4.63	(13.47)	17.04	35.5	923.6	45,674	0.04	161	
Chocowinity	717	762,987	98.69	1.31	(39.32)	(52.41)	11.57	34.2	799.1	92,716	0.49	4,363	
Clarkton	783	319,571	114.66	(14.66)	14.44	(1.18)	0.42	89.6	1.5	23,482	0.05	158	
Cleveland	817	695,878	74.44	25.56	-	25.26	11.20	33.0	726.5	271,954	0.15	476	
Columbia	842	484,978	91.30	8.70	-	12.99	17.15	45.7	1,742.3	196,691	0.09	593	
Conway	714	296,933	95.53	4.47	-	17.26	76.19	34.8	2,143.0	67,068	-	-	
Dortches	830	56,494	133.44	(33.44)	0.89	(32.57)	39.12	36.2	1,089.9	946	-	-	
East Arcadia	532	54,703	136.04	(36.04)	-	(36.04)	0.98	64.2	121.1	(7,513)	-	-	
East Bend	667	111,833	140.95	(40.95)	344.42	303.89	1.79	75.1	49.6	(19,561)	0.05	64	
Ellerbe	991	281,821	110.84	(10.84)	-	(4.97)	29.69	40.3	892.3	(6,011)	-	-	
Faison	767	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Faith	703	336,746	113.68	(13.68)	3.44	(33.10)	2.76	44.2	300.1	175,314	0.27	2,309	
Fallston	606	143,283	161.37	(61.37)	-	(59.31)	44.55	48.8	290.8	(9,581)	-	-	

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2006

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow							
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita		
			Total Operating Expenses	Operating Margin	Transfers In/(out)										
500-999 continued															
Foxfire Village	523	\$	150,333	96.26	3.74	-	7.84	14.16	89.9	883.9	\$	57,659	-	\$	-
Garland	796		150,123	130.11	(30.11)	5.95	(25.02)	0.43	29.1	17.1		3,480	0.02		17
Gibson	579		117,793	142.14	(42.14)	-	(42.14)	13.98	56.4	5.0		(20,662)	-		-
Greenevers	579	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Grover	694		285,289	118.27	(18.27)	-	(11.88)	2.72	36.8	132.6		3,460	0.35		460
High Shoals	752		111,512	153.51	(53.51)	115.88	(144.24)	0.14	36.4	8.4		(93,845)	0.46		342
Holden Beach	889		1,036,918	78.18	21.82	(0.96)	140.98	2.81	582.9	496.0		56,044	0.52		9,239
Hot Springs	660		107,749	144.33	(44.33)	26.65	(28.50)	1.83	295.2	5.7		(49,964)	0.24		364
Jackson	686		215,917	120.13	(20.13)	9.26	(8.76)	11.90	67.9	325.2		19,284	-		-
Lawndale	638		88,065	107.81	(7.81)	-	7.95	110.58	17.8	2,591.7		11,328	-		-
Lewiston-Woodville	586		160,363	117.35	(17.35)	13.32	(6.57)	0.92	23.4	33.1		10,377	0.22		130
Littleton	679		315,844	111.35	(11.35)	-	(11.00)	16.20	60.0	643.7		31,793	0.13		501
Magnolia	982	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Marshall	847		310,580	138.39	(38.39)	-	(37.73)	0.83	61.0	221.7		148,282	0.05		331
Maysville	993		203,936	134.88	(34.88)	-	(32.80)	1.36	30.2	114.4		17,709	0.01		40
McAdenville	594		403,326	127.08	(27.08)	-	(27.08)	0.24	48.1	-		(104,717)	-		-
Micro	509		233,636	104.91	(4.91)	-	(9.80)	3.97	35.4	162.5		33,779	0.21		456
Middlesex	846		438,207	95.32	4.68	-	(1.33)	5.68	34.4	845.0		179,254	0.41		1,625
Montreat	697		243,303	49.75	50.25	(35.08)	9.54	8.54	76.2	2,637.3		208,996	0.36		538
Morven	567	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
New London	604		85,458	157.42	(57.42)	63.69	130.46	467.11	62.0	378.3		1,361	-		-
Newland	701		301,597	118.38	(18.38)	-	(21.01)	10.55	40.4	466.1		7,867	0.67		1,793
Newton Grove	627		293,638	96.36	3.64	-	(3.78)	4.37	56.7	382.1		97,615	0.34		873
Northwest	776		152,945	74.88	25.12	-	4.20	8.24	50.6	342.7		64,255	0.83		870
Old Fort	968		518,469	104.93	(4.93)	-	(12.75)	1.82	76.5	54.1		123,154	0.15		1,096
Oriental	874		187,266	111.50	(11.50)	-	(4.42)	6.12	40.5	124.4		(74,443)	-		-
Parkton	540		100,605	192.14	(92.14)	101.72	6.66	0.74	57.9	22.0		(30,606)	0.03		99
Peachland	578		72,828	188.35	(88.35)	-	(90.96)	1.12	36.3	100.6		14,028	0.01		76
Pink Hill	551		222,123	118.19	(18.19)	21.52	3.91	3.57	38.7	311.5		24,951	-		-
Rhodhiss	895		122,757	131.14	(31.14)	15.73	(16.82)	2.27	4.1	212.4		19,589	0.04		33

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)								
500-999 continued													
Rich Square	883	\$ 265,610	100.14	(0.14)	-	(1.18)	0.45	29.7	119.6	\$ 48,615	0.08	\$ 271	
Richfield	512	150,301	141.28	(41.28)	17.83	(41.92)	0.64	41.8	35.6	10,321	0.36	894	
Robbinsville	744	613,133	145.23	(45.23)	-	(43.72)	3.33	82.4	180.3	(108,391)	0.05	274	
Roper	629	143,154	128.07	(28.07)	-	(28.71)	1.49	33.6	147.8	10,744	0.01	30	
Rosman	571	202,021	99.69	0.31	9.16	4.11	1.00	76.9	107.5	34,503	0.18	453	
Saluda	573	513,195	104.26	(4.26)	-	1.58	0.98	37.8	2.3	19,285	0.20	157	
Seaboard	665	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Star	811	273,301	152.54	(52.54)	-	(48.96)	4.65	101.6	66.6	6,508	-	-	
Stedman	679	300,844	119.21	(19.21)	-	(28.38)	16.79	36.7	1,018.6	127,055	0.15	1,314	
Stoneville	981	334,015	111.67	(11.67)	(3.75)	(22.99)	1.06	74.4	100.5	123,201	0.29	1,092	
Swepsonville	983	827,336	95.49	4.51	-	5.50	4.40	55.9	228.2	65,018	0.06	150	
Taylorstown	934	115,074	139.72	(39.72)	-	(39.26)	2.95	45.7	189.3	(1,004)	-	-	
Topsail Beach	535	579,157	51.53	48.47	-	57.94	10.81	112.5	1,556.7	271,658	-	-	
Vanceboro	883	369,665	88.56	11.44	-	6.37	1.55	37.4	812.4	167,764	0.21	683	
Wade	539	75,249	108.15	(8.15)	21.06	7.16	14.64	38.6	1,269.5	15,493	0.26	320	
Wagram	780	197,894	127.82	(27.82)	(9.12)	(36.95)	12.72	43.1	440.2	45,338	0.01	41	
Walnut Creek	894	275,919	42.29	57.71	-	35.82	0.62	93.5	1,115.4	190,738	1.26	1,732	
Warrenton	780	714,243	91.36	8.64	(30.18)	(21.40)	3.43	59.6	233.7	233,724	0.01	29	
Whitakers	768	271,176	108.31	(8.31)	-	(8.54)	1.77	35.3	81.5	(3,472)	0.07	82	
White Lake	588	671,384	83.68	16.32	-	17.96	5.20	60.0	452.6	213,384	0.14	710	
Winfall	582	259,749	142.99	(42.99)	-	(50.74)	0.15	20.2	6.4	31,533	0.07	696	
Winton	952	350,263	153.34	(53.34)	(20.28)	(24.90)	0.67	41.5	66.4	(40,211)	0.05	278	
Woodland	815	166,672	112.19	(12.19)	-	(10.49)	10.52	31.8	612.5	34,442	0.03	33	

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions							
Below 500													
Alamance	353	\$ 184,181	124.93	(24.93)	-	(21.64)	7.73	119.6	316.5	\$ 32,939	-	\$ -	
Autryville	203	75,665	105.50	(5.50)	-	(16.67)	1.78	34.3	153.3	12,392	0.38	568	
Bakersville	355	148,153	102.88	(2.88)	-	(14.41)	1.75	47.7	248.0	49,752	0.12	989	
Bald Head Island	229	821,537	58.17	41.83	114.60	141.25	1.53	73.4	455.3	241,122	3.96	29,388	
Bath	290	104,589	131.14	(31.14)	-	(37.44)	2.17	29.0	147.1	8,947	0.14	793	
Bear Grass	64	7,131	94.83	5.17	(900.50)	(530.74)	-	-	-	487	-	-	
Beech Mountain	360	1,226,066	78.70	21.30	9.29	29.57	3.89	37.0	648.0	469,218	0.01	188	
Boardman	197	17,174	112.06	(12.06)	-	(12.06)	59.44	31.9	1,138.1	4,738	-	-	
Bolton	485	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Bridgeton	306	116,612	152.92	(52.92)	60.75	(22.49)	0.95	40.7	107.9	12,145	0.68	1,961	
Bunn	384	631,063	102.31	(2.31)	-	(2.86)	6.81	86.9	275.8	(14,698)	0.11	482	
Calypso	431	138,761	87.21	12.79	-	13.58	13.99	41.6	372.0	25,411	-	-	
Cameron	285	73,474	137.39	(37.39)	-	(31.55)	0.85	38.8	202.5	3,487	0.10	267	
Castalia	361	44,808	148.47	(48.47)	-	(48.22)	0.82	54.2	191.2	(6,296)	-	-	
Caswell Beach	461	239,748	66.50	33.50	(17.10)	17.54	11.12	102.2	215.3	57,878	-	-	
Cerro Gordo	242	17,442	141.49	(41.49)	-	(40.80)	5.71	24.9	1,076.3	6,187	-	-	
Chimney Rock	182	58,865	129.90	(29.90)	(25.72)	31.91	2.90	72.1	1,748.0	42,621	0.08	751	
Cofield	332	90,673	127.10	(27.10)	-	(37.52)	12.93	41.4	404.4	27,099	0.17	587	
Colerain	216	36,586	283.49	(183.49)	-	(183.44)	154.01	57.3	832.0	2,307	-	-	
Cove City	410	48,780	109.85	(9.85)	10.25	5.02	2.07	39.5	745.5	(2,292)	-	-	
Creswell	261	142,021	131.33	(31.33)	-	(29.46)	1.94	56.7	881.6	17,184	-	-	
Crossnore	302	74,770	108.18	(8.18)	33.44	25.26	5.61	43.6	25.5	6,754	-	-	
Danbury	107	47,116	121.68	(21.68)	-	(24.99)	1.70	134.7	287.6	1,418	0.19	299	
Dover	438	49,511	72.75	27.25	(6.36)	24.91	1.10	26.3	1,081.7	(3,949)	-	-	
Dublin	252	195,995	124.15	(24.15)	-	(21.70)	2.66	37.4	401.9	(1,349)	-	-	
Elk Park	453	178,633	130.08	(30.08)	-	(37.15)	3.84	42.7	174.2	26,708	0.14	666	
Ellenboro	473	317,522	86.10	13.90	-	12.64	4.81	37.0	401.5	79,625	0.05	444	
Eureka	240	60,138	239.81	(139.81)	-	(139.05)	0.68	210.5	160.2	(12,811)	-	-	
Everetts	177	75,963	168.97	(68.97)	-	(66.68)	9.03	35.4	425.0	3,644	-	-	

**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, 2006

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)								
Below 500 continued													
Falcon	333	\$ 103,281	111.41	(11.41)	-	(10.25)	2.94	27.2	256.1	\$ 11,889	-	\$ -	
Gatesville	288	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Godwin	117	26,763	100.00	(0.00)	-	(16.39)	6.74	99.9	852.2	1,748	0.44	654	
Grimesland	441	192,526	157.90	(57.90)	10.61	(41.90)	2.76	30.9	150.4	(16,490)	0.08	627	
Halifax	337	114,458	119.15	(19.15)	-	(19.99)	4.23	48.4	361.5	9,900	0.01	45	
Harrellsville	99	120,419	84.04	15.96	-	(6.48)	1.44	32.3	123.7	52,458	0.96	5,551	
Jamesville	470	96,350	108.87	(8.87)	(1.79)	(9.49)	4.58	23.4	429.3	6,598	-	-	
Kelford	250	1,162	170.83	(70.83)	(248.19)	(319.02)	-	-	-	(1,543)	-	-	
Lake Santeetlah	70	55,000	140.93	(40.93)	14.18	(27.98)	10.41	173.6	646.0	6,751	0.25	1,258	
Lansing	150	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Lilesville	447	166,243	118.84	(18.84)	-	(19.49)	3.29	40.4	166.0	15,243	0.01	44	
Linden	139	215,410	90.76	9.24	-	4.60	23.69	39.0	413.7	57,903	0.19	1,428	
McFarlan	86	10,505	95.62	4.38	-	14.06	-	38.8	3,742.6	1,327	-	-	
Milton	121	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ocean Isle Beach	481	2,637,956	67.03	32.97	3.79	35.62	4.66	62.8	498.2	1,035,769	0.20	5,015	
Ossipee	454	52,743	127.01	(27.01)	-	(30.16)	15.98	30.6	622.5	7,171	0.21	147	
Parmele	277	66,331	176.91	(76.91)	-	(80.68)	4.72	37.9	506.9	17,818	0.01	168	
Pollocksville	260	199,735	132.25	(32.25)	(0.90)	(56.86)	1.20	32.1	324.1	56,808	0.37	3,285	
Powellsville	255	51,578	109.04	(9.04)	-	(8.10)	2.45	26.8	393.7	14,779	-	-	
Ronda	476	67,191	65.72	34.28	-	146.17	2.35	35.0	2,066.0	56,738	0.18	428	
Roxobel	265	22,766	70.21	29.79	(13.18)	23.00	20.44	11.0	2,254.5	7,946	-	-	
Salemburg	475	195,221	150.00	(50.00)	-	(45.21)	16.46	49.7	404.7	(25,790)	-	-	
Saratoga	389	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Seven Devils	139	243,397	74.43	25.57	15.29	31.81	3.30	46.9	688.2	116,202	0.41	3,761	
Seven Springs	88	151,185	167.14	(67.14)	21.53	(44.87)	4.21	43.9	63.5	(7,566)	-	-	
Severn	258	97,390	83.91	16.09	-	22.82	38.25	57.7	1,417.4	36,814	0.01	27	
Sims	131	65,634	142.79	(42.79)	-	(37.38)	21.36	10.4	1,589.8	25,112	-	-	
Stovall	386	125,706	134.89	(34.89)	-	(29.57)	0.42	123.7	121.4	20,040	0.13	1,207	
Teachey	336	104,044	146.41	(46.41)	-	(43.69)	3.98	31.2	851.3	39,307	-	-	
Trenton	237	90,733	140.59	(40.59)	8.55	(38.55)	15.85	60.7	737.2	13,739	0.09	526	

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2006

Municipality Without Electric System	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
Below 500 continued												
Turkey	268	\$ 32,373	154.77	(54.77)	-	(55.75)	1.84	2.7	85.0	\$ (4,919)	-	\$ -

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, 2006

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)							
10,000 and Above												
Albemarle	15,917	\$ 6,253,343	91.27	8.73	(8.34)	(0.79)	2.38	32.1	155.3	\$ 1,845,817	0.06	\$ 103
Apex	27,215	11,367,280	70.61	29.39	-	37.51	24.04	39.9	2,385.8	6,972,188	0.03	110
Clayton	11,584	5,922,023	94.90	5.10	-	23.28	2.27	102.8	160.9	967,764	0.29	544
Concord	63,429	30,090,997	75.90	24.10	3.32	21.28	3.85	49.9	388.0	11,879,802	0.87	1,198
Elizabeth City	18,871	7,494,840	78.11	21.89	-	31.31	1.22	49.2	62.1	1,594,419	0.66	873
Fayetteville	174,422	51,508,272	76.99	23.01	(3.29)	10.19	1.61	97.7	188.1	24,265,167	0.52	823
Gastonia	70,278	29,162,347	70.92	29.08	-	20.57	1.41	40.0	214.6	13,083,217	0.28	846
Greenville	68,977	23,699,217	89.33	10.67	-	4.74	1.42	37.7	283.1	8,294,292	0.49	983
High Point	92,515	33,827,133	70.05	29.95	(0.25)	25.62	4.45	22.1	706.8	15,753,172	1.05	1,650
Kings Mountain	10,606	4,554,545	89.31	10.69	0.58	7.99	1.67	43.2	97.6	1,148,000	0.14	301
Kinston	23,068	9,281,078	85.46	14.54	(0.34)	11.67	2.58	103.4	14.2	(2,565,995)	0.22	639
Laurinburg	15,977	4,305,435	84.37	15.63	(3.22)	9.51	4.63	62.2	373.4	1,755,393	0.14	244
Lexington	20,918	6,652,075	92.10	7.90	(9.30)	(5.33)	2.54	47.2	74.5	1,386,437	0.25	412
Lincolnton	10,582	6,488,820	90.01	9.99	-	0.91	2.95	41.0	360.6	2,498,253	1.53	2,701
Lumberton	22,619	8,278,388	64.43	35.57	(10.28)	14.08	2.17	53.2	338.7	4,253,017	0.45	797
Monroe	32,454	12,080,166	75.93	24.07	1.24	32.22	6.40	21.7	691.1	4,205,815	0.31	524
Morganton	17,010	8,387,675	68.72	31.28	(0.74)	28.64	5.41	32.4	511.0	3,559,945	0.26	596
New Bern	24,429	14,600,341	79.64	20.36	-	13.44	0.39	46.6	6.6	4,941,442	0.90	1,540
Newton	13,075	4,136,895	95.65	4.35	8.14	1.31	1.43	54.8	267.7	1,560,316	0.59	1,060
Rocky Mount	56,291	19,825,841	88.25	11.75	(1.66)	7.17	2.78	43.1	93.9	4,899,817	0.19	259
Shelby	20,876	6,959,718	73.38	26.62	14.15	33.60	2.06	64.1	218.7	2,946,268	0.55	760
Smithfield	12,172	4,498,493	94.11	5.89	-	6.13	5.82	52.1	163.8	597,424	0.14	103
Statesville	25,397	9,416,655	84.87	15.13	(4.28)	9.43	6.89	47.9	1,162.4	3,619,749	0.38	817
Tarboro	10,686	3,080,866	118.90	(18.90)	-	(16.22)	54.51	44.8	288.6	464,775	-	-
Wilson	47,911	17,096,858	95.09	4.91	(0.05)	(2.22)	2.25	41.3	245.5	7,236,285	0.64	1,306

**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, 2006

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)								
2,500-9,999													
Ayden	4,827	\$ 1,509,096	102.04	(2.04)	-	(2.04)	108.71	70.6	209.5	\$ 146,017	-	\$ -	
Benson	3,380	2,304,024	88.43	11.57	(6.51)	3.53	0.34	41.3	-	152,290	0.11	232	
Cherryville	5,563	1,663,832	100.10	(0.10)	(1.80)	(4.42)	0.67	35.9	-	357,007	0.23	478	
Dallas	3,668	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Edenton	5,050	1,285,262	135.32	(35.32)	-	(23.47)	0.36	12.7	-	(52,749)	0.09	115	
Farmville	4,611	2,438,892	102.65	(2.65)	(4.80)	(15.13)	1.78	49.3	458.3	781,514	0.29	1,037	
Forest City	7,283	5,585,728	76.89	23.11	(41.18)	(15.58)	6.11	59.4	213.1	2,569,873	-	-	
Granite Falls	4,762	1,389,422	116.26	(16.26)	3.60	(9.86)	2.99	43.6	302.3	334,485	0.09	224	
La Grange	2,808	881,733	115.70	(15.70)	(19.21)	(32.81)	0.85	45.7	9.6	190,657	0.06	157	
Landis	3,036	1,409,571	90.44	9.56	4.82	4.75	0.32	41.3	29.0	605,272	0.83	1,102	
Louisburg	3,644	1,761,208	120.89	(20.89)	5.52	(17.86)	0.47	32.4	5.4	171,085	0.20	619	
Maiden	3,347	2,030,977	103.79	(3.79)	(0.74)	(3.31)	12.09	31.7	226.6	322,545	0.07	161	
Red Springs	3,469	939,151	93.50	6.50	(0.33)	5.72	1.10	70.8	19.7	64,191	0.04	26	
Selma	6,841	2,378,446	103.48	(3.48)	-	(2.20)	4.10	136.4	137.6	(49,904)	0.01	7	
Sharpsburg	2,590	1,004,676	106.62	(6.62)	-	(14.94)	0.28	59.4	-	(57,653)	0.98	720	
Southport	2,677	1,437,139	110.52	(10.52)	-	(1.97)	0.86	47.4	54.5	133,540	0.18	663	
Washington	9,836	5,438,158	90.86	9.14	0.56	4.09	1.34	84.1	142.5	3,103,243	0.33	1,054	
Waynesville	9,621	3,532,903	95.01	4.99	-	4.46	2.47	27.8	225.2	1,087,411	0.11	231	
Winterville	7,698	1,670,142	89.62	10.38	10.80	24.03	8.19	50.8	446.1	398,682	0.42	186	
Below 2,500													
Belhaven	1,936	\$ 873,597	81.84	18.16	(3.43)	0.14	3.49	54.0	399.3	\$ 334,372	1.16	\$ 2,000	
Black Creek	731	373,297	94.79	5.21	-	6.90	9.84	23.4	1,108.0	164,778	0.10	331	
Bostic	321	169,911	96.98	3.02	(3.06)	(0.04)	3.21	66.9	57.3	23,985	-	-	
Drexel	1,907	508,982	96.86	3.14	-	12.70	32.70	35.2	652.4	120,638	0.09	99	
Enfield	2,327	944,203	101.97	(1.97)	17.94	1.63	1.71	43.0	29.2	139,513	0.84	1,124	
Fountain	550	190,196	130.15	(30.15)	-	(25.10)	0.48	33.9	24.2	60,173	0.08	355	

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, 2006

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)								
Below 2,500 continued													
Fremont	1,429	\$ 807,944	98.89	1.11	(1.77)	(5.93)	0.36	95.1	11.8	\$ (87,520)	0.15	\$ 617	
Hamilton	488	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Hertford	2,127	758,499	121.30	(21.30)	-	(20.61)	6.22	66.2	139.5	83,782	0.27	509	
Highlands	954	1,141,165	139.28	(39.28)	102.49	68.94	3.66	105.1	456.9	324,974	-	-	
Hobgood	392	156,590	150.20	(50.20)	-	(18.47)	7.43	30.7	567.2	58,226	0.02	153	
Hookerton	484	142,308	82.93	17.07	25.76	33.73	6.83	44.6	1,054.7	69,669	0.19	1,022	
Lucama	878	304,194	117.05	(17.05)	16.44	2.53	3.40	53.7	474.5	34,713	-	-	
Macclesfield	421	166,342	114.96	(14.96)	-	(14.88)	2.15	41.6	375.6	32,201	-	-	
Pikeville	714	306,452	94.23	5.77	-	2.69	0.43	41.5	37.7	49,654	0.26	1,190	
Pinetops	1,329	465,285	96.86	3.14	(42.98)	(44.70)	0.84	22.9	490.3	122,556	0.12	486	
Robersonville	1,641	667,691	147.41	(47.41)	(5.99)	(42.72)	371.58	41.3	1,391.8	18,397	-	-	
Scotland Neck	2,254	865,040	109.01	(9.01)	-	(11.24)	0.53	31.0	(220.0)	25,134	0.12	297	
Stantonsburg	730	432,259	86.42	13.58	-	18.95	632.86	33.4	1,022.7	179,443	-	-	
Walstonburg	231	90,985	116.27	(16.27)	16.29	(0.36)	6.19	34.3	241.6	986	0.03	26	
Windsor	2,285	526,570	110.44	(10.44)	-	(6.44)	5.26	47.8	507.6	93,545	0.03	34	

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

As of and for the Fiscal Year Ended June 30, 2006

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<u>All Municipalities With Electric Systems</u>												
Minimum	231	90,985	64.4	(50.2)	(43.0)	(44.7)	0.3	13	(220)	\$ (2,565,995)	-	0
Median	5,050	2,030,977	94.8	5.2	0.0	2.5	2.5	45	219	334,485	0.18	412
Maximum	174,422	51,508,272	150.2	35.6	102.5	68.9	632.9	136	2,386	24,265,167	1.53	2,701
Mean	15,786	6,151,130	82.6	17.4	(0.9)	12.6	2.8	53	324	2,210,627	0.43	822
Standard Deviation	28,135	9,581,748	19.0	19.0	16.5	19.6	92.0	23	415	4,359,385	0.34	550
<u>All Municipalities Without Electric Systems</u>												
Minimum	64	1,162	27.4	(359.6)	(900.5)	(1,557.5)	-	-	-	\$ (149,771)	(55.31)	-281
Median	1,558	654,851	98.5	1.5	0.0	3.3	3.4	44	335	127,055	0.18	421
Maximum	640,270	219,234,000	459.6	72.6	1,536.8	1,574.0	467.1	583	6,841	121,450,000	46.98	29,388
Mean	9,231	3,347,465	81.0	19.0	(0.5)	8.7	2.9	60	510	1,313,209	0.55	1,042
Standard Deviation	46,091	14,880,397	42.5	42.5	111.2	142.0	30.4	44	637	7,495,750	4.07	1,850
<u>Statewide - All Municipalities</u>												
Minimum	64	1,162	27.4	(359.6)	(900.5)	(1,557.5)	-	-	(220)	\$ (2,565,995)	(55.31)	-281
Median	1,775	767,562	97.0	3.0	0.0	2.6	3.3	44	314	150,286	0.18	416
Maximum	640,270	219,234,000	459.6	72.6	1,536.8	1,574.0	632.9	583	6,841	121,450,000	46.98	29,388
Mean	10,291	3,805,058	81.4	18.6	(0.6)	9.7	2.9	58	459	1,459,678	0.52	987
Standard Deviation	43,706	14,179,356	39.8	39.8	101.9	130.1	46.5	41	610	7,082,574	3.73	1,707

**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, 2006

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<u>Municipalities without Electric Systems - 50,000 and Above</u>												
Minimum	73,121	12,167,702	68.8	2.9	(1.7)	(2.0)	0.5	39	111	\$ 5,947,024	0.29	409
Median	199,061	51,114,593	76.9	23.1	0.0	17.5	3.2	67	465	20,868,558	0.60	862
Maximum	640,270	219,234,000	97.1	31.2	2.8	68.4	9.8	111	2,067	121,450,000	1.09	2,012
Mean	220,460	67,068,278	76.9	23.1	(0.3)	18.1	2.7	66	598	30,068,483	0.70	1,224
Standard Deviation	180,469	62,695,702	9.7	9.7	1.2	22.3	2.6	20	589	35,472,128	0.25	485
<u>Municipalities without Electric Systems - 10,000 to 49,999</u>												
Minimum	11,794	4,078,678	50.2	1.3	(12.8)	(341.1)	0.5	1	57	\$ (74,309)	0.05	126
Median	18,458	9,146,240	81.7	18.3	(0.3)	13.9	2.9	48	457	3,635,860	0.40	920
Maximum	47,295	19,491,890	98.7	49.8	3.3	68.9	12.9	80	1,147	7,951,652	3.80	2,886
Mean	22,493	9,578,651	79.9	20.1	(2.4)	7.3	2.8	49	421	3,655,224	0.49	945
Standard Deviation	10,703	4,766,074	10.9	10.9	4.4	80.1	2.9	21	308	2,123,709	0.82	623
<u>Municipalities without Electric Systems - 2,500 to 9,999</u>												
Minimum	2,572	32,077	27.4	(217.5)	(16.4)	(248.2)	-	-	5	\$ (89,595)	(55.31)	0
Median	4,214	1,807,730	89.0	11.0	0.0	10.7	3.5	48	316	486,906	0.20	443
Maximum	9,835	5,555,602	317.5	72.6	1,536.8	1,574.0	144.0	139	6,841	3,424,808	1.46	1,809
Mean	4,955	2,054,980	87.1	12.9	0.2	6.4	3.7	54	416	618,203	0.25	479
Standard Deviation	2,078	1,272,856	32.9	32.9	178.9	179.6	19.6	27	853	557,091	5.90	440

**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, 2006

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
<u>Municipalities without Electric Systems - 1,000 to 2,499</u>												
Minimum	1,005	17,872	35.6	(359.6)	(162.4)	(1,557.5)	-	-	-	\$ (149,771)	(0.13)	-281
Median	1,597	657,625	101.6	(1.6)	0.0	(0.1)	3.5	42	323	117,749	0.21	514
Maximum	2,443	3,162,531	459.6	64.4	125.0	64.3	43.6	207	1,928	2,418,783	46.98	5,232
Mean	1,619	761,623	95.2	4.8	(0.5)	(1.1)	3.7	44	424	186,589	0.27	701
Standard Deviation	397	522,009	58.9	58.9	30.3	180.5	8.7	31	421	325,036	5.14	867
<u>Municipalities without Electric Systems - 500 to 999</u>												
Minimum	509	54,703	42.3	(92.1)	(39.3)	(144.2)	0.1	4	-	\$ (108,391)	-	0
Median	709	251,526	114.2	(14.2)	0.0	(11.4)	3.4	42	231	28,242	0.07	272
Maximum	993	1,036,918	192.1	57.7	344.4	303.9	467.1	583	2,637	325,603	1.26	9,239
Mean	730	300,425	105.7	(5.7)	0.7	(0.3)	3.5	72	412	55,104	0.18	599
Standard Deviation	145	214,108	28.6	28.6	47.7	55.1	59.0	75	592	91,433	0.23	1,290
<u>Municipalities without Electric Systems - 499 and Below</u>												
Minimum	64	1,162	58.2	(183.5)	(900.5)	(530.7)	-	-	-	\$ (25,790)	-	0
Median	277	96,350	121.7	(21.7)	0.0	(21.6)	3.8	39	402	11,889	0.01	44
Maximum	481	2,637,956	283.5	41.8	114.6	146.2	154.0	210	3,743	1,035,769	3.96	29,388
Mean	290	191,438	95.9	4.1	11.7	14.2	3.3	57	438	48,117	0.17	873
Standard Deviation	123	392,146	40.9	40.9	127.5	94.1	22.3	40	664	153,636	0.55	4,059

**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, 2006

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues			Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)							
<u>Municipalities With Electric Systems -10,000 and Above</u>												
Minimum	10,582	3,080,866	64.4	(18.9)	(10.3)	(16.2)	0.4	22	7	\$ (2,565,995)	-	0
Median	22,619	8,387,675	84.9	15.1	0.0	10.2	2.5	47	246	3,559,945	0.31	760
Maximum	174,422	51,508,272	118.9	35.6	14.1	37.5	54.5	103	2,386	24,265,167	1.53	2,701
Mean	36,291	13,558,772	80.1	19.9	(0.7)	14.9	2.8	52	345	5,086,511	0.47	879
Standard Deviation	36,594	11,827,887	12.0	12.0	4.9	13.6	11.1	22	490	5,844,928	0.36	601
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>												
Minimum	2,590	881,733	76.9	(35.3)	(41.2)	(32.8)	0.3	13	-	\$ (57,653)	-	0
Median	4,687	1,666,987	102.3	(2.3)	0.0	(2.8)	1.2	47	96	256,601	0.11	228
Maximum	9,836	5,585,728	135.3	23.1	10.8	24.0	108.7	136	458	3,103,243	0.98	1,102
Mean	4,985	2,147,798	97.6	2.4	(6.1)	(4.4)	2.0	56	157	569,861	0.16	362
Standard Deviation	2,308	1,382,659	13.9	13.9	11.3	13.2	25.2	27	152	880,895	0.28	383
<u>Municipalities With Electric Systems - 2,499 and Below</u>												
Minimum	231	90,985	81.8	(50.2)	(43.0)	(44.7)	0.4	23	(220)	\$ (87,520)	-	0
Median	916	448,772	105.5	(5.5)	0.0	(0.2)	3.6	42	428	64,921	0.09	225
Maximum	2,327	1,141,165	150.2	18.2	102.5	68.9	632.9	105	1,392	334,372	1.16	2,000
Mean	1,149	494,576	109.9	(9.9)	11.6	1.1	3.1	54	387	92,461	0.13	492
Standard Deviation	742	316,085	20.2	20.2	26.3	25.2	158.9	22	432	101,662	0.30	541

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2006, 2005, 2004, 2003, and 2002

Municipalities Without Electric Systems						Five Year Average	
						As a % of 2006	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Water and Sewer	
Unit	2006	2005	2004	2003	2002	Dollars	Fund Revenues
50,000 and Above							
Asheville	\$1,377,710	1,927,379	2,347,478	1,164,830	1,226,380	\$1,608,755	6.71
Cary	17,180,225	21,474,520	15,626,457	10,563,909	9,286,874	14,826,397	38.53
Charlotte	218,873,000	167,108,000	106,219,000	91,911,000	114,101,000	139,642,400	63.70
Durham	8,515,513	4,442,497	3,120,540	6,272,386	8,436,324	6,157,452	12.05
Greensboro	16,392,711	24,363,217	32,002,165	32,355,176	27,715,017	26,565,657	36.04
Jacksonville	12,594,278	8,243,358	6,687,046	2,287,513	2,834,683	6,529,376	53.66
Raleigh	68,117,081	38,106,592	25,975,117	20,087,472	20,418,773	34,541,007	35.39
Wilmington	21,850,848	7,002,132	5,742,622	5,149,654	16,001,188	11,149,289	34.97
Winston-Salem	24,260,609	29,859,194	44,598,305	50,325,663	42,731,365	38,355,027	69.21
10,000-49,999							
Asheboro	\$81,791	2,770,434	223,905	150,415	399,582	\$725,225	7.92
Boone	334,740	579,707	612,082	364,496	224,735	423,152	8.84
Burlington	1,961,442	7,959,107	6,915,214	6,151,794	9,698,147	6,537,141	33.54
Eden	4,085,041	1,239,237	747,938	623,313	469,387	1,432,983	15.67
Fuquay-Varina	706,206	1,657,090	2,678,715	1,056,386	2,143,010	1,648,281	37.42
Goldsboro	1,600,479	1,824,569	1,669,458	6,832,424	20,750,568	6,535,500	48.93
Graham	230,183	1,566,573	142,416	2,173,743	7,431,539	2,308,891	52.00
Havelock	2,008,051	382,556	160,255	1,582,041	1,467,589	1,120,098	27.46
Henderson	3,378,392	2,046,456	1,007,532	2,657,581	5,832,075	2,984,407	28.49
Hendersonville	1,505,959	1,340,333	1,951,549	5,572,911	4,012,955	2,876,741	22.86
Hickory	4,337,007	7,361,424	3,943,292	7,435,616	2,150,261	5,045,520	29.87
Holly Springs	3,185,449	614,590	609,212	1,555,112	1,557,309	1,504,334	20.88
Kannapolis	2,237,977	1,838,869	4,174,870	10,284,122	9,153,053	5,537,778	49.64
Lenoir	3,363,393	1,670,797	153,185	2,382,915	656,117	1,645,281	22.58
Mooresville	18,065,766	8,838,460	8,903,206	4,648,257	7,094,764	9,510,091	90.31
Morrisville	1,130,398	411,696	388,116	276,072	400,398	521,336	8.69
Reidsville	275,327	130,440	534,604	9,058,146	36,902	2,007,084	32.46

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
10,000-49,999 continued							
Salisbury	\$2,151,213	4,218,335	7,010,261	21,190,332	11,188,720	\$9,151,772	51.44
Sanford	1,239,046	9,215,097	1,114,400	463,721	375,089	2,481,471	16.47
Southern Pines	373,142	937,058	1,929,164	2,601,572	3,778,440	1,923,875	44.95
Thomasville	5,172,960	3,010,518	10,157,001	5,830,324	965,426	5,027,246	73.48
2,500-9,999							
Aberdeen	\$272,270	277,290	71,172	83,351	146,767	\$170,170	9.74
Ahoskie	197,873	297,596	60,787	102,794	128,308	157,472	11.37
Angier	172,906	48,046	73,477	8,000	78,409	76,168	5.08
Archdale	1,773,712	72,183	359,392	331,314	105,119	528,344	22.11
Beaufort	653,305	822,559	36,878	78,536	124,067	343,069	15.10
Belmont	704,863	733,554	1,092,607	317,214	56,078	580,863	13.07
Bessemer City	193,830	127,738	2,218,774	937,191	588,979	813,302	40.69
Black Mountain	17,987	633,912	937,175	639,775	448,612	535,492	50.84
Boiling Spring Lake	-	5,495	-	-	65,886	14,276	5.34
Boiling Springs	89,051	168,380	129,779	82,255	24,141	98,721	8.74
Brevard	21,972	223,090	209,175	202,975	368,914	205,225	6.70
Burgaw	4,929	-	195,819	21,123	20,053	48,385	3.75
Cajah's Mountain	-	54,896	-	-	134,280	37,835	99.58
Canton	-	-	-	35,337	31,594	13,386	1.12
Carolina Beach	1,918,381	882,693	3,004,597	3,832,764	4,579,342	2,843,555	55.63
China Grove	29,890	293,462	104,191	1,769,832	63,720	452,219	27.57
Clinton	741,455	247,436	230,141	36,851	103,463	271,869	7.07
Conover	258,657	751,850	428,466	480,675	239,444	431,818	13.32
Cramerton	2,367,619	163,712	178,356	113,226	141,657	592,914	26.58
Creedmoor	156,477	-	66,861	643,352	392,783	251,895	12.46
Dunn	405,380	1,454,886	52,098	259,928	2,859,831	1,006,425	25.17
Elizabethtown	970,830	136,790	935,461	632,422	1,480,724	831,245	69.87

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
2,500-9,999 continued							
Elkin	\$346,635	270,677	142,660	478,653	93,977	\$266,520	18.48
Elon	462,033	477,888	79,249	195,803	467,693	336,533	16.87
Erwin	-	54,155	332,081	140,474	874,575	280,257	22.33
Fairmont	146,775	-	-	10,276	8,200	33,050	3.91
Franklin	601,601	1,312,757	530,812	893,991	274,097	722,652	28.77
Gamewell	67,131	20,000	139,530	965,719	11,198	240,716	750.43
Gibsonville	10,475	13,545	105,634	8,125	16,336	30,823	1.90
Hamlet	786,696	308,381	31,549	63,572	163,890	270,818	13.31
Harrisburg	919,288	682,180	329,894	142,877	253,937	465,635	11.38
Hillsborough	337,351	823,170	1,162,349	2,132,484	1,962,070	1,283,485	23.10
Jamestown	295,625	384,624	275,384	65,754	376,750	279,627	12.60
Kill Devil Hills	1,456,809	419,471	817,275	211,959	127,418	606,586	25.21
King	755,324	650,867	675,082	599,775	649,556	666,121	19.40
Knightdale	144,195	3,692,525	254,422	1,436,138	1,254,398	1,356,336	28.64
Leland	113,504	400,838	6,359,597	1,161,429	270,874	1,661,248	89.08
Liberty	75,975	696,809	29,185	221,970	379,883	280,764	45.29
Lillington	279,450	109,969	51,939	175,938	98,912	143,242	13.16
Locust	175,397	4,674	-	-	7,205	37,455	6.11
Long View	-	168,362	161,666	64,682	163,823	111,707	6.25
Lowell	23,768	34,187	161,345	32,441	63,312	63,011	6.82
Marion	187,932	163,688	1,583,726	379,962	133,298	489,721	17.84
Marshville	595,830	45,113	94,330	81,651	89,148	181,214	22.85
Maxton	- NR	-	-	6,468	31,294	7,552	NA
Mebane	291,380	599,178	-	1,219,266	3,443,114	1,110,588	35.84
Mocksville	530,562	286,380	505,114	445,012	243,741	402,162	27.17
Morehead City	930,101	302,398	2,935,709	2,044,006	952,018	1,432,846	42.07
Mount Airy	945,706	1,329,175	348,997	610,234	2,610,261	1,168,875	25.30
Mount Holly	1,648,997	1,982,891	704,608	634,486	376,075	1,069,411	25.22
Mount Olive	-	82,927	2,571,337	166,392	426,833	649,498	35.93
Nags Head	1,275,842	582,752	135,822	289,643	790,794	614,971	24.06

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006	Water and Sewer
Unit	2006	2005	2004	2003	2002	Dollars	Fund Revenues
2,500-9,999 continued							
Nashville	\$378,535	30,000	516,512	1,347,305	609,266	\$576,324	23.71
Newport	105,738	35,553	232,064	200,014	80,887	130,851	10.93
North Wilkesboro	1,203,469	512,046	899,404	1,231,694	3,455,008	1,460,324	75.53
Norwood	242,177	157,809	610,896	-	369,554	276,087	35.69
Oak Island	914,631	2,287,657	2,088,354	1,394,504	2,519,146	1,840,858	69.89
Oxford	6,913,039	5,364,176	1,104,670	2,917,497	951,225	3,450,121	89.85
Pembroke	188,382	67,398	23,700	88,803	115,797	96,816	4.56
Plymouth	-	-	-	28,123	139,637	33,552	2.61
Polkton	141,215	53,919	49,986	244,778	6,977	99,375	58.46
Raeform	260,114	527,525	723,237	361,528	148,715	404,224	17.33
Randleman	-	154,386	631,808	172,435	-	191,726	11.24
Ranlo	8,070	41,496	16,075	20,312	30,904	23,371	2.06
River Bend	309,111	32,080	21,706	255,106	80,856	139,772	13.88
Rockingham	2,030,122	395,626	970,038	320,120	600,733	863,328	22.20
Roxboro	208,876	672,766	2,048,852	3,361,773	640,587	1,386,571	35.14
Rutherfordton	85,167	41,829	-	-	32,716	31,942	5.34
Sawmills	27,536	-	-	-	276,731	60,853	9.28
Siler City	383,252	271,074	440,124	850,571	676,397	524,284	11.48
Spindale	65,211	12,481	42,909	20,275	108,806	49,936	4.60
Spring Lake	170,158	-	92,406	28,025	65,104	71,139	3.14
Stanley	20,500	16,150	31,928	20,425	38,727	25,546	1.47
Stokesdale	-	-	-	3,074,947	8,000	616,589	281.97
Tabor City	-	-	275,026	-	-	55,005	8.40
Trinity	1,388,603	636,444	277,535	986,030	1,372,242	932,171	772.60
Troy	96,949	374,005	426,071	650,449	403,698	390,234	32.69
Valdese	30,390	42,438	10,017	379,312	177,112	127,854	3.81
Wadesboro	558,720	145,219	19,140	350,897	2,557,404	726,276	35.88
Wallace	610,183	183,781	598,002	4,849	3,350	280,033	18.91
Warsaw	66,380	73,350	527,144	-	72,896	147,954	18.21
Weaverville	172,687	60,839	339,502	459,241	905,406	387,535	25.18

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
2,500-9,999 continued							
Wendell	\$25,903	288,630	300,061	395,561	2,736,279	\$749,287	29.36
Whiteville	339,952	32,705	55,474	489,164	115,339	206,527	13.32
Wilkesboro	1,892,634	4,277,154	2,107,074	1,140,604	784,798	2,040,453	53.33
Williamston	165,616	-	61,703	68,814	1,112,956	281,818	12.58
Wingate	6,278	99,578	-	65,444	18,227	37,905	4.11
Wrightsville Beach	70,761	37,452	22,668	145,280	96,214	74,475	4.25
Yadkinville	49,208	93,396	79,763	456,089	420,993	219,890	11.02
Zebulon	118,793	268,275	1,395,852	583,091	209,317	515,066	20.77
1,000-2,499							
Andrews	\$55,895	-	37,421	2,436,278	1,513,652	\$808,649	111.15
Atlantic Beach	-	-	-	60,613	61,268	24,376	2.39
Bermuda Run	-	52,121	133,645	-	-	37,153	12.33
Bethel	- NR	1,248,310	3,804,289	3,971,508	5,840,365	2,972,894	NA
Beulaville	1,986	10,305	85,776	1,295,705	295,548	337,864	89.33
Biltmore Forest	-	122,364	69,428	-	-	38,358	11.07
Biscoe	110,344	70,559	37,563	100,393	139,142	91,600	15.78
Bladenboro	4,117	1,554,671	1,012,313	140,022	-	542,225	127.82
Blowing Rock	563,772	494,163	530,513	20,175	407,259	403,176	30.14
Boonville	11,720	113,274	24,777	21,669	37,386	41,765	10.58
Broadway	-	4,416	10,395	23,911	2,827	8,310	2.40
Brunswick	-	625	-	-	-	125	0.16
Bryson City	246,873	674,983	100,445	30,494	171,735	244,906	29.61
Burnsville	- NR	32,841	156,365	93,638	612,081	178,985	15.49
Carthage	37,050	103,197	177,811	158,525	2,360,081	567,333	63.18
Chadbourn	420,128	221,767	40,088	226,789	937,403	369,235	56.63
Claremont	437,582	58,649	-	48,901	74,500	123,926	20.08
Clyde	21,006	1,902	-	12,395	-	7,061	1.44

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
1,000-2,499 continued							
Coats	\$0	-	28,273	1,410	90,999	\$24,136	8.58
Columbus	57,183	107,870	86,151	37,867	162,007	90,216	9.61
Connelly Springs	4,200	-	-	-	-	840	3.11
Denton	101,975	40,826	175,898	92,022	47,460	91,636	8.28
Dobson	90,515	41,379	24,957	24,361	32,863	42,815	6.27
East Spencer	-	-	-	-	-	-	-
Elm City	164,977	464,096	38,207	-	1,687,190	470,894	75.31
Fair Bluff	52,208	15,400	5,078	22,820	87,019	36,505	14.29
Four Oaks	609,955	24,410	1,338	5,000	118,601	151,861	21.17
Franklinton	906,168	75,180	152,909	552,538	1,000,763	537,512	40.88
Franklinville	49,192	3,500	7,865	137,682	26,319	44,912	17.50
Glen Alpine	-	-	50,429	764,410	78,073	178,582	999.23
Green Level	- NR	54,364	-	-	35,181	17,909	NA
Grifton	919,847	242,573	32,730	11,818	110,184	263,430	38.05
Haw River	-	-	-	-	-	-	-
Hildebran	82,428	326,282	630,260	116,819	98,463	250,850	98.42
Holly Ridge	442,623	1,060,068	1,631,098	600,342	80,127	762,852	323.50
Jefferson	75,457	71,108	2,938,438	619,968	97,023	760,399	117.04
Jonesville	222,990	574,062	479,416	1,118,683	178,352	514,701	71.60
Kenansville	9,596	11,379	3,641	2,603	27,088	10,861	1.94
Kenly	29,921	57,657	388,321	23,798	24,145	104,768	9.85
Kure Beach	612,882	71,538	93,687	302,404	111,181	238,338	19.22
Lake Lure	24,775	2,351,952	-	81,131	36,145	498,801	67.26
Lake Waccamaw	1,576,857	495,206	255,433	110,563	322,424	552,097	99.68
Laurel Park	26,500	8,245	16,460	1,522,548	80,363	330,823	107.42
Madison	18,831	223,320	1,014,084	589,182	151,903	399,464	31.07
Maggie Valley	40,463	62,299	333,722	654,229	475,481	313,239	43.07
Manteo	174,307	-	234,606	575,342	-	196,851	13.80
Mars Hill	140,976	226,010	212,919	2,102,362	290,539	594,561	90.41
Mayodan	169,194	3,297,934	3,134,617	1,240,279	440,643	1,656,533	117.09

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
1,000-2,499 continued							
Mount Gilead	\$54,509	5,391	16,108	12,809	42,532	\$26,270	4.41
Mount Pleasant	-	-	1,458,156	175,632	67,576	340,273	33.43
Murfreesboro	53,073	58,264	531,588	26,402	11,905	136,246	18.48
Murphy	3,229	895,827	305,570	531,619	3,837,996	1,114,848	97.22
Navassa	-	297,045	1,672,135	1,196,110	-	633,058	482.51
Norlina	-	700	-	-	4,000	940	0.23
Oakboro	-	132,404	2,706,383	461,621	75,364	675,154	79.29
Pilot Mountain	11,321	7,208	1,004,296	1,596,310	391,737	602,174	105.88
Pine Knoll Shores	3,756,771	-	-	-	-	751,354	243.29
Pine Level	94,504	403,070	124,590	12,840	139,537	154,908	25.75
Pinebluff	46,654	70,243	111,392	140,133	6,362	74,957	29.33
Pittsboro	219,488	444,130	947,753	62,142	225,607	379,824	28.84
Princeton	175,504	1,284,581	343,019	54,123	112,331	393,912	73.73
Princeville	- NR	- NR	- NR	427,796	497,131	184,985	NA
Ramseur	120,421	87,386	275,059	-	-	96,573	8.52
Robbins	-	-	270,856	822,321	28,876	224,411	46.76
Rose Hill	67,080	153,219	6,888	97	7,980	47,053	8.82
Roseboro	16,640	204,363	-	-	-	44,201	10.86
Rowland	14,142	1,816	-	132,897	1,278,405	285,452	73.63
Rutherford College	-	-	6,270	247,901	1,325,908	316,016	144.89
Saint Pauls	179,478	319,520	215,981	633,377	18,510	273,373	52.54
Shallotte	542,140	473,184	479,869	391,829	209,724	419,349	15.67
Snow Hill	63,833	27,883	322,839	441,999	1,241,921	419,695	46.83
Sparta	115,558	29,191	-	-	83,802	45,710	5.92
Spring Hope	12,500	36,330	10,877	-	104,766	32,895	8.08
Spruce Pine	671,101	1,270,968	127,590	253,439	1,661,780	796,976	52.40
Stanfield	- NR	-	-	25,131	735,049	152,036	86.68
Sunset Beach	31,047	782,340	64,550	-	87,257	193,039	15.18
Surf City	10,010,538	1,840,473	1,171,709	673,613	1,022,044	2,943,675	93.08
Swansboro	2,211,803	1,049,371	804,700	194,378	57,328	863,516	96.91

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Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
1,000-2,499 continued							
Taylorsville	\$1,095,588	30,085	301,338	101,979	44,191	\$314,636	24.84
Troutman	501,098	34,760	50,274	200,997	19,777	161,381	14.10
Tryon	434,659	124,202	106,757	10,286	211,783	177,537	12.63
Walnut Cove	97,223	61,445	23,582	225,616	88,943	99,362	21.97
Weldon	192,451	287,373	76,022	53,461	28,307	127,523	7.89
West Jefferson	- NR	59,230	18,321	1,333,606	4,270,109	1,136,253	158.27
Yanceyville	467,410	147,367	54,048	370,882	698,958	347,733	30.11
Youngsville	-	-	-	-	26,473	5,295	1.79
500-999							
Ansonville	\$0	-	-	-	-	\$0	-
Aulander	33,952	219,228	114,797	13,693	24,873	81,309	34.70
Aurora	-	-	8,221	-	7,375	3,119	1.87
Bailey	452,169	5,395	55,041	294,912	896,608	340,825	172.01
Banner Elk	1,625,667	164,595	58,796	23,551	79,759	390,474	46.28
Candor	87,336	7,600	-	84,482	4,770	36,838	15.26
Chocowinity	10,542	5,051	-	-	63,822	15,883	2.08
Clarkton	697,074	87,683	16,276	42,375	-	168,682	52.78
Cleveland	40,649	85,796	-	-	130,264	51,342	7.38
Columbia	15,040	267,318	58,211	216,392	667,397	244,872	50.49
Conway	31,659	-	101,556	8,000	-	28,243	9.51
Dortches	5,633	10,190	24,695	-	-	8,104	14.34
East Arcadia	- NR	-	-	-	-	-	-
East Bend	430,448	6,367	7,745	952	61,309	101,364	90.64
Ellerbe	13,475	-	2,878	24,764	3,242	8,872	3.15
Faison	- NR	950,352	2,529,423	174,798	971,899	925,294	NA
Faith	223,685	586,700	4,195,111	1,983,513	123,873	1,422,576	422.45
Fallston	-	-	-	-	-	-	-

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2006, 2005, 2004, 2003, and 2002

Municipalities Without Electric Systems							Five Year Average	
							As a % of 2006	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Fund	
	2006	2005	2004	2003	2002	Dollars	Revenues	
500-999 continued								
Foxfire Village	\$0	-	14,901	50,834	-	\$13,147	8.75	
Garland	-	19,216	28,885	-	648	9,750	6.49	
Gibson	-	-	27,866	104,557	-	26,485	22.48	
Greenevers	- NR	- NR	- NR	- NR	-	-	NA	
Grover	5,415	-	15,556	8,859	3,999	6,766	2.37	
High Shoals	15,317	150,983	7,140	-	24,174	39,523	35.44	
Holden Beach	6,189,770	9,319,295	3,406,445	118,815	326,590	3,872,183	373.43	
Hot Springs	28,000	6,023	6,833	-	23,749	12,921	11.99	
Jackson	-	-	-	2,657	11,175	2,766	1.28	
Lawndale	-	-	-	-	-	-	-	
Lewiston-Woodville	-	-	- NR	- NR	- NR	-	-	
Littleton	-	2,082	40,369	2,160	-	8,922	2.82	
Magnolia	- NR	-	-	28,908	2,326	6,247	NA	
Marshall	719,824	331	570,171	353,170	733,038	475,307	153.04	
Maysville	66,240	1,865,578	595,727	79,198	74,277	536,204	262.93	
McAdenville	150,221	-	-	-	-	30,044	7.45	
Micro	-	9,259	-	2,861	-	2,424	1.04	
Middlesex	24,150	-	562,747	49,460	32,507	133,773	30.53	
Montreat	64,549	-	-	-	-	12,910	5.31	
Morven	- NR	348,832	- NR	-	-	69,766	NA	
New London	117,185	-	-	346,107	-	92,658	108.43	
Newland	-	-	-	-	-	-	-	
Newton Grove	13,407	-	13,532	196	500	5,527	1.88	
Northwest	-	-	-	-	-	-	-	
Old Fort	13,828	-	-	8,634	86,855	21,863	4.22	
Oriental	401,174	622,066	-	3,272	6,097	206,522	110.28	
Parkton	-	-	-	-	-	-	-	
Peachland	-	-	-	5,530	-	1,106	1.52	
Pink Hill	641,759	1,614,547	127,766	174,912	-	511,797	230.41	
Rhodhiss	14,472	-	2,656	38,819	48,567	20,903	17.03	

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water and Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
500-999 continued							
Rich Square	\$0	-	-	3,939	1,943	\$1,176	0.44
Richfield	-	-	-	-	-	-	-
Robbinsville	317,202	166,581	104,933	600,135	714,607	380,692	62.09
Roper	-	-	-	-	-	-	-
Rosman	60,304	83,065	355,929	-	362,390	172,338	85.31
Saluda	34,500	28,513	-	7,749	14,195	16,991	3.31
Seaboard	- NR	-	-	-	2,400	480	NA
Star	-	-	3,741	6,129	-	1,974	0.72
Stedman	36,702	585,300	707,055	225,901	1,090,728	529,137	175.88
Stoneville	-	68,870	1,019,187	17,700	82,307	237,613	71.14
Sweptsonville	6,630	13,026	38,317	4,521	-	12,499	1.51
Taylortown	-	-	-	-	-	-	-
Topsail Beach	1,483,018	114,488	36,900	73,242	81,219	357,773	61.77
Vanceboro	54,181	33,264	-	-	36,101	24,709	6.68
Wade	-	41,286	28,876	-	-	14,032	18.65
Wagram	-	-	-	1,893	-	379	0.19
Walnut Creek	-	-	34,735	100,578	-	27,063	9.81
Warrenton	70,679	241,223	362,996	1,673,465	901,123	649,897	90.99
Whitakers	59,376	- NR	232,660	-	5,557	59,519	21.95
White Lake	103,527	17,817	8,500	27,770	13,782	34,279	5.11
Winfall	12,767	1,275	1,500	213,654	1,548,136	355,466	136.85
Winton	131,881	748,817	- NR	693,071	473,350	409,424	116.89
Woodland	28,657	29,544	5,000	-	10,040	14,648	8.79

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2006	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Water and Sewer Fund	
Unit	2006	2005	2004	2003	2002	Dollars	Revenues
Below 500							
Alamance	\$1,239	2,247	930	7,224	3,169	\$2,962	1.61
Autryville	-	-	-	-	-	-	-
Bakersville	322,883	38,259	6,250	14,667	4,328	77,277	52.16
Bald Head Island	5,011,797	-	-	-	-	1,002,359	122.01
Bath	-	18,656	-	-	-	3,731	3.57
Bear Grass	-	-	-	-	-	-	-
Beech Mountain	22,347	352,341	514,973	450,987	185,974	305,324	24.90
Boardman	-	-	-	-	-	-	-
Bolton	- NR	-	-	-	-	-	NA
Bridgeton	13,500	5,000	-	-	-	3,700	3.17
Bunn	62,444	26,180	190,963	-	19,590	59,835	9.48
Calypso	-	-	-	1,286	16,056	3,468	2.50
Cameron	84,833	-	-	38,394	-	24,645	33.54
Castalia	-	6,460	-	-	-	1,292	2.88
Caswell Beach	34,639	122,933	3,919	13,301	110,640	57,086	23.81
Cerro Gordo	-	-	-	-	-	-	-
Chimney Rock	65,846	-	-	691,655	971,781	345,856	587.54
Cofield	-	4,956	-	-	-	991	1.09
Colerain	-	16,626	1,113	-	-	3,548	9.70
Cove City	190,266	-	-	-	-	38,053	78.01
Creswell	42,238	30,472	24,505	32,475	109,321	47,802	33.66
Crossnore	45,934	40,977	-	-	24,628	22,308	29.84
Danbury	-	-	-	-	-	-	-
Dover	172,972	38,539	7,342	-	-	43,771	88.41
Dublin	-	22,059	-	12,560	235,561	54,036	27.57
Elk Park	37,417	80,160	-	6,000	-	24,715	13.84
Ellenboro	390,300	755,506	1,892,617	227,247	55,067	664,147	209.17
Eureka	-	-	-	-	-	-	-
Everetts	-	-	-	295,512	2,345,610	528,224	695.37

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<u>Municipalities Without Electric Systems</u>							Five Year Average	
							As a % of 2006	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							Water and Sewer	
Unit	2006	2005	2004	2003	2002	Dollars	Fund Revenues	
Below 500 continued								
Falcon	\$0	-	-	377	884	\$252	0.24	
Gatesville	- NR	- NR	-	-	-	-	NA	
Godwin	-	-	-	-	-	-	-	
Grimesland	70,152	172,492	591,130	1,954,137	756,718	708,926	368.22	
Halifax	-	-	-	132,932	620	26,710	23.34	
Harrellsville	-	-	-	- NR	- NR	-	-	
Jamesville	-	61,475	147,447	17,202	-	45,225	46.94	
Kelford	-	-	-	-	-	-	-	
Lake Santeetlah	-	-	-	-	-	-	-	
Lansing	- NR	3,765	3,105	-	-	1,374	NA	
Lilesville	699,824	1,353,032	813,307	168,394	22,720	611,455	367.81	
Linden	9,151	-	-	9,750	-	3,780	1.75	
McFarlan	-	-	-	-	-	-	-	
Milton	- NR	660	- NR	13,500	89,546	20,741	NA	
Ocean Isle Beach	132,775	144,143	27,544	373,676	1,024,556	340,539	12.91	
Ossipee	-	-	-	-	- NR	-	-	
Parmele	-	-	- NR	564,849	2,481,601	609,290	918.56	
Pollocksville	147,914	28,738	225,384	44,081	230,426	135,309	67.74	
Powellsville	-	3,000	-	21,000	-	4,800	9.31	
Ronda	82,573	116,827	83,293	15,546	7,302	61,108	90.95	
Roxobel	-	-	-	-	-	-	-	
Salemburg	66,354	2,953	-	-	-	13,861	7.10	
Saratoga	- NR	- NR	- NR	10,448	33,568	8,803	NA	
Seven Devils	- NR	594,805	-	-	75,123	133,986	55.05	
Seven Springs	-	-	-	-	-	-	-	
Severn	1,090	22,298	32,100	22,999	36,930	23,083	23.70	
Sims	-	2,862	-	29,916	-	6,556	9.99	
Stovall	28,489	67,916	-	8,648	6,760	22,363	17.79	
Teachey	-	-	68,054	-	-	13,611	13.08	
Trenton	8,517	-	-	26,323	194,904	45,949	50.64	

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<u>Municipalities Without Electric Systems</u>						<u>Five Year Average</u>	
<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>						<u>As a % of 2006 Water and Sewer Fund Revenues</u>	
Unit	2006	2005	2004	2003	2002	Dollars	
Below 500 continued							
Turkey	\$0	-	-	-	-	\$0	-

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<u>Municipalities With Electric Systems</u>						<u>Five Year Average</u>	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2006 Water & Sewer Fund Revenues	
Unit	2006	2005	2004	2003	2002	Dollars	
10,000 and Above							
Albemarle	\$268,711	704,846	764,572	478,698	1,129,915	\$669,348	10.70
Apex	3,944,702	2,560,628	1,604,552	2,458,233	7,158,372	3,545,297	31.19
Clayton	3,672,062	201,993	587,488	1,425,567	1,672,269	1,511,876	25.53
Concord	2,404,231	3,803,359	2,974,072	9,100,152	8,370,098	5,330,382	17.71
Elizabeth City	1,691,585	616,484	164,911	288,630	510,403	654,403	8.73
Fayetteville	18,509,470	28,196,398	14,376,752	9,100,993	10,232,936	16,083,310	31.22
Gastonia	6,130,529	2,295,318	2,370,254	2,432,270	7,044,577	4,054,590	13.90
Greenville	2,433,214	1,825,643	-	13,596,224	10,510,051	5,673,026	23.94
High Point	22,656,859	17,974,816	12,757,955	27,556,586	10,784,482	18,346,140	54.23
Kings Mountain	-	-	-	-	-	-	-
Kinston	19,900,252	14,526,776	6,531,835	3,187,388	5,189,103	9,867,071	106.31
Laurinburg	1,739,133	970,824	1,404,496	1,324,969	496,560	1,187,196	27.57
Lexington	537,413	807,475	4,500,108	922,442	193,699	1,392,227	20.93
Lincolnton	1,468,523	26,178	654,256	3,748,213	13,251,226	3,829,679	59.02
Lumberton	3,599,063	3,206,834	3,404,431	1,365,069	3,101,279	2,935,335	35.46
Monroe	1,101,259	3,742,547	4,572,178	2,842,980	1,719,299	2,795,653	23.14
Morganton	788,108	507,716	272,784	712,145	481,067	552,364	6.59
New Bern	4,300,351	6,920,483	5,818,495	9,965,720	12,991,405	7,999,291	54.79
Newton	1,262,340	8,857,283	212,717	54,522	138,109	2,104,994	50.88
Rocky Mount	5,194,209	3,655,982	2,802,899	2,072,880	2,527,193	3,250,633	16.40
Shelby	1,196,597	2,054,522	2,134,868	5,907,800	1,161,642	2,491,086	35.79
Smithfield	690,901	527,729	133,705	274,636	349,985	395,391	8.79
Statesville	1,717,629	8,420,970	3,168,648	5,448,554	3,126,032	4,376,367	46.47
Tarboro	285,856	544,858	1,632,991	2,403,106	1,313,938	1,236,150	40.12
Wilson	8,946,025	17,922,236	5,972,057	7,121,433	7,929,830	9,578,316	56.02

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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<u>Municipalities With Electric Systems</u>							Five Year Average
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2006 Water & Sewer Fund Revenues
Unit	2006	2005	2004	2003	2002	Dollars	
2,500-9,999							
Ayden	\$0	-	-	22,979	31,904	\$10,977	0.73
Benson	604,920	514,230	13,622	-	117,015	249,957	10.85
Cherryville	327,234	1,080,567	363,182	275,097	167,065	442,629	26.60
Dallas	- NR	115,100	257,603	366,217	189,190	185,622	NA
Edenton	148,136	322,393	159,165	42,279	120,334	158,461	12.33
Farmville	323,019	149,533	137,994	94,268	69,261	154,815	6.35
Forest City	1,647,067	1,100,428	2,389,394	5,475,039	6,056,547	3,333,695	59.68
Granite Falls	1,155,437	829,404	467,507	162,790	419,328	606,893	43.68
La Grange	263,304	1,081,304	38,319	46,672	1,331,124	552,145	62.62
Landis	149,174	104,075	1,133,921	416,324	101,745	381,048	27.03
Louisburg	237,081	935,692	1,100,134	1,843,390	372,899	897,839	50.98
Maiden	17,483	-	253,114	139,696	412,449	164,548	8.10
Red Springs	23,875	116,215	50,122	17,872	-	41,617	4.43
Selma	1,174,796	139,769	126,389	120,871	-	312,365	13.13
Sharpsburg	231,637	-	434,225	335,471	1,572,246	514,716	51.23
Southport	4,221,033	592,002	423,471	140,522	285,972	1,132,600	78.81
Washington	874,066	3,517,882	2,713,939	5,738,548	1,823,317	2,933,550	53.94
Waynesville	624,215	391,162	412,395	700,829	742,584	574,237	16.25
Winterville	-	154,771	151,927	114,728	646,484	213,582	12.79
Below 2,500							
Belhaven	\$21,322	137,649	317,260	1,840,998	988,298	\$661,105	75.68
Black Creek	51,395	11,975	31,920	50,069	402,138	109,499	29.33
Bostic	-	118,814	325,492	3,710	-	89,603	52.74
Drexel	-	-	-	-	12,263	2,453	0.48
Enfield	-	-	-	2,493	37,001	7,899	0.84
Fountain	3,000	5,125	-	-	-	1,625	0.85

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2006, 2005, 2004, 2003, and 2002

<u>Municipalities With Electric Systems</u>							<u>Five Year Average</u>
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2006 Water & Sewer Fund Revenues
Unit	2006	2005	2004	2003	2002	Dollars	
Below 2,500 continued							
Fremont	\$1,880	899,278	457,008	1,370,251	4,645,285	\$1,474,740	182.53
Hamilton	- NR	2,600	2,994	175,142	3,059	36,759	NA
Hertford	-	-	-	5,941	95,624	20,313	2.68
Highlands	4,960,210	751,687	858,342	245,515	1,951,285	1,753,408	153.65
Hobgood	515,729	38,703	-	-	-	110,886	70.81
Hookerton	24,385	9,350	7,136	16,014	20,024	15,382	10.81
Lucama	1,203,647	20,257	-	-	45,000	253,781	83.43
Macclesfield	53,037	21,314	140,000	25,638	-	47,998	28.85
Pikeville	2,414,225	867,039	1,017	1,500	56,821	668,120	218.02
Pinetops	50,022	400,000	96,154	-	218,249	152,885	32.86
Robersonville	-	20,641	24,404	53,142	744,718	168,581	25.25
Scotland Neck	8,838	23,140	377,837	367,196	-	155,402	17.96
Stantonsburg	3,855	33,790	123,448	669,186	133,047	192,665	44.57
Walstonburg	-	-	80,577	-	395,753	95,266	104.71
Windsor	650,963	330,787	200,573	-	92,978	255,060	48.44

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

For the Fiscal Years Ended June 30, 2006, 2005, 2004, 2003, and 2002

	Five Year Average	
	As a % of 2006 Water & Sewer	
	Dollars	Fund Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	4,394,405	32.4
Group Average - 2,500 to 9,999	676,910	33.3
Group Average - 2,499 and below	298,735	63.4
All Electric Group Average	1,984,536	33.3
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	31,041,707	46.3
Group Average - 10,000 to 49,999	3,378,486	35.3
Group Average - 2,500 to 9,999	512,157	25.2
Group Average - 1,000 to 2,499	359,615	48.9
Group Average - 500 to 999	186,583	66.8
Group Average - 499 and below	116,112	61.6
All Non-Electric Group Average	1,362,082	41.4