



State of North Carolina

Department of State Treasurer

RICHARD H. MOORE
TREASURER

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

JANICE T. BURKE
DEPUTY TREASURER

Memorandum #1033

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MEMORANDUM

TO: Officials of Municipalities with Electric Systems
and the Certified Public Accountants auditing these units

FROM: T. Vance Holloman, Director
Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

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

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

To facilitate the analysis of this information and to give an indication of how the statistics in this report are distributed, a statistical analysis is included, which shows the minimum, maximum, mean, median, and standard deviation of key items. For the statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are concerned that some local governments may not be using appropriate financial reporting practices in two areas: potential accrual of unbilled electric services, accounting for reimbursements, and quasi-external transactions.

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

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

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as payments in lieu of taxes from the Electric Fund to the General Fund or sales of electricity to other funds of the municipality should be accounted for as revenues, expenditures, or expenses in the funds involved. Units that have adopted transfer policies often base payments in lieu of taxes upon the gross value of fixed assets and the tax rate of the unit. The municipal use of electricity for street lighting should be recorded as operating revenues in the Electric Fund and as expenditures in the General Fund. In addition, a similar entry should be made for the use of electricity by a Water and Sewer Fund. For further information on this subject, see Memorandum #814, "Issues of Concern for the Fiscal Year 1995-96 and Future Years".

Municipalities that are members of the N.C. Eastern Municipal Power Agency and N.C. Municipal Power Agency No. 1 have adopted transfer policies that limit the amount of transfers that can be made from the Electric Fund to the General Fund, authorize payments in lieu of taxes by the Electric Fund and authorize transfers to an electric rate stabilization fund. Inappropriate reporting of reimbursements, transfers and quasi-external transactions between funds may cause management, citizens and other financial statement users to reach incorrect conclusions about the unit's compliance with their transfer policy.

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

Each year our staff reviews the reports of municipalities that are members of the power agencies to determine that each unit is in compliance with its transfer policy. During our review of those reports, we found that some units are transferring money from the Electric Fund to a fund other than the General Fund. These transfers are not addressed in the transfer policy. The staff will consider these transfers as they review the financial practices of the unit for determining if approval of a debt issue can be recommended to the Local Government Commission. Transfers made to other funds that will provide a long-term economic benefit to the unit will not negatively impact that review. If a unit transfers money to a fund and that fund transfers money to the General Fund, we will consider the transfer as having been made directly to the General Fund for determining compliance with the transfer policy. Under GASB34 payments in lieu of taxes are now accounted as transfers. These payments are not to be counted in applying the transfer policy.

How to Interpret Figures in this Report

In analyzing the statistics in this memorandum, the amounts for a particular unit should be compared to similar units, to statewide averages, and to national performance indicators published by organizations such as the credit rating agencies. In addition, the mean and standard deviation statistics should be analyzed to determine if the amounts for a unit are significantly above or below the amounts reported by other units. The 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 line, the reasons for the variance should be investigated. However a significant deviation from the mean is not necessarily an indication of a financial weakness, but instead may be an indication of a significant event having taken place, such as an expansion of the electric system or the occurrence of abnormal weather. It should be noted that even though there may be variations from one unit to another in some of the accounting policies used to arrive at the figures presented in this report, the effects of such variations should not materially affect the overall comparability of these statistics. In analyzing the attached tables, the following items should be considered:

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

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

Financial Results

a. **Electric power purchases and other operating expenses.** Units should be working to control expenses in the Electric Fund, particularly within the category “Other Operating Expenses”, which is the major expense area within a unit’s control. Although the largest operating expense item is "Electric Power Purchases", this amount is not entirely within a unit's control since the wholesale rates are set by the power agency. If the percentage of electric power purchases is significantly above other units, it may be that cost increases imposed by the power agency have not been passed on to customers but instead have been absorbed by the Electric Fund, or possibly that an effective load management system has not been implemented. Because of the changes in the utility industry, units may be forced to absorb future cost increases to remain competitive with investor-owned utilities. According to the U.S. Department of Energy’s (DOE) compilation of Form EIA-412 “Annual Report of Public Electric Utilities” (the last available total report is 2003), the mean percentage of operating revenues for electric power

purchases for major publicly owned non-generator electric utilities was 71.2% in 2003. The mean percentage for other operating expenses for this group was 21.0% in 2003.

b. **Operating margin.** This ratio is an indicator of the profitability of the electric operating activities. If a unit's operating margin is significantly below the amounts for other similar units, it may be an indication that user fees are too low or that operating expenses are too high. In the U.S. DOE's compilation of Form EIA-412 "Annual Report of Public Electric Utilities", the mean operating margin for major publicly owned non-generator electric utilities was 7.8% in 2003.

c. **Transfers out (in).** This ratio shows the net operating transfers made to (from) all other funds of the municipality. A positive ratio gives an indication of the extent to which the Electric Fund is being used to subsidize other funds. A negative ratio gives an indication of the extent to which the Electric Fund is being subsidized by other funds. As a goal, units should only make transfers to other funds if they have met their working capital needs and if they have sufficient reserves for rate stabilization purposes and capital outlays.

d. **Net income.** This ratio is an indicator of the overall profitability of the electric system after payments are made for interest on long-term debt and miscellaneous expenses. In the U.S. DOE's 2003 compilation of Form EIA-412 "Annual Report of Public Electric Utilities", the mean net income as a percentage of operating revenues for major publicly owned non-generator electric utilities was 5.0%. The implementation of GASB 33 where capital contributions by outside parties are added to net income had a small + 0.066% effect on the NC percentage.

Key Ratios

e. **Quick ratio.** This ratio gives an indication of the Electric Fund's ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is snapshot of a utility's liquidity at a point in time, it may vary considerably throughout the year. A widely accepted minimum benchmark for the ratio of quick assets to current liabilities is 2 to 1; in other words, an electric system should have at least \$2 in quick assets for each \$1 of current liabilities. A quick ratio that is significantly below this level may be explained in part by excessive transfers being made from the Electric Fund.

f. **Coverage ratio.** This ratio is a measure of the degree of protection creditors have from a default on debt obligations. As the ratio approaches 1 to 1, there is a greater risk that the Electric Fund will not be able to make its debt service payments and power purchases from its current year's cash flows.

g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from its customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Situations where the "Days Sales in Receivables" ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year. (See section on unbilled receivables in Memorandum #814.)

h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system's unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic opportunities. A unit whose "Days Cash on Hand" ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio

may be an indication that large transfers have been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

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

i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund fixed assets, and as a tax rate equivalent. The staff of the Local Government Commission recommends that each power agency participant adopts a transfer policy and that transfers not exceed 3 percent of gross fixed assets. (See Memo #814 for LGC guidelines on developing a transfer policy.) In situations where a unit’s transfers are significantly greater than 3 percent of gross fixed assets, the unit may face the need for significant increases in property taxes and/or large budget cuts in future years.

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

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

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

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

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

This table shows capital outlays made in each of the last five fiscal years. Units should continue to make capital improvements to their electric systems and are encouraged to utilize sound management practices by adopting long-range capital improvement plans to address their projected needs. Situations where capital outlays are not being made on a consistent basis might indicate the lack of a capital improvement plan.

For further information or assistance, please contact John Herron at (919) 807-2397.

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2004	16,469,672	71.3	19.2	9.5	-	10.0	5.9	1.19	60.9	206.1	
	2003	15,346,046	68.5	19.1	12.4	-	13.5	5.9	1.25	53.4	209.3	
	2002	14,006,802	70.3	17.5	12.2	-	13.2	5.6	1.23	62.6	169.0	
	2001	13,330,439	69.1	16.8	14.1	-	16.1	5.1	1.28	58.2	170.9	
Ayden	2004	10,498,016	70.7	15.8	13.5	2.3	11.3	4.7	1.23	53.4	229.3	
	2003	9,635,332	74.3	16.8	8.9	4.0	4.9	7.8	1.14	24.8	209.2	
	2002	8,442,163	76.2	19.5	4.3	5.5	(1.3)	6.2	1.08	25.0	207.9	
	2001	9,223,985	69.1	16.3	14.6	3.9	10.8	6.0	1.23	28.2	209.7	
Belhaven	2004	2,540,362	65.1	26.8	8.1	5.3	3.4	6.1	1.15	52.7	241.6	
	2003	2,440,700	65.7	26.9	7.4	5.6	2.6	6.2	1.14	50.3	233.8	
	2002	2,268,858	62.1	28.2	9.7	6.2	5.1	6.6	1.20	55.5	241.4	
	2001	2,315,095	61.5	27.4	11.1	6.0	7.8	6.3	1.24	38.2	232.8	
Benson	2004	4,018,143	83.2	18.3	(1.5)	1.8	(4.4)	2.2	0.99	44.8	48.6	
	2003	4,020,783	73.5	16.0	10.5	9.7	0.2	2.7	1.15	53.2	65.8	
	2002	3,522,651	76.4	17.1	6.5	4.1	2.0	2.8	1.11	41.6	88.3	
	2001	3,578,574	74.5	15.2	10.3	8.9	1.5	2.8	1.15	41.2	84.4	
Clayton	2004	9,147,538	68.2	24.6	7.2	-	7.1	2.4	1.06	41.4	103.6	
	2003	9,135,999	64.4	21.5	14.1	1.7	12.1	2.6	1.13	34.5	104.0	
	2002	8,565,138	68.3	14.5	17.2	-	9.1	1.6	1.10	37.7	71.2	
	2001	7,786,644	67.9	17.8	14.3	-	9.3	1.1	1.10	30.7	48.3	
Edenton	2004	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
	2003	9,447,263	82.6	15.5	1.9	1.9	0.1	2.4	1.06	31.7	52.4	
	2002	8,406,486	83.2	17.0	(0.2)	3.4	(2.9)	2.2	1.04	31.9	50.2	
	2001	8,512,954	77.5	17.7	4.8	9.3	(4.0)	2.4	1.11	24.6	61.9	
Elizabeth City	2004	27,623,450	76.8	17.5	5.7	4.0	3.8	4.4	1.14	40.9	108.8	
	2003	26,235,664	78.8	16.2	5.0	3.9	1.3	3.8	1.11	36.1	97.8	
	2002	23,400,982	79.1	19.5	1.4	3.0	(1.0)	3.5	1.06	39.7	95.5	
	2001	24,393,759	73.8	18.9	7.3	2.0	6.9	3.6	1.18	36.7	95.6	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Farmville	2004	5,885,019	74.2	18.9	6.9	2.9	4.2	2.9	1.10	56.9	80.9	
	2003	5,704,166	75.4	20.2	4.4	3.4	1.2	2.6	1.07	52.3	73.6	
	2002	5,425,651	71.0	20.7	8.3	3.0	4.2	1.9	1.11	67.3	16.2	
	2001	5,090,104	74.4	21.0	4.6	2.8	0.7	1.9	1.11	55.6	7.9	
Fremont	2004	1,292,328	77.6	18.8	3.6	2.3	1.4	32.7	1.09	60.4	241.2	
	2003	1,275,070	69.5	19.2	11.3	2.6	9.0	30.7	1.20	52.6	256.6	
	2002	1,191,967	76.6	21.0	2.4	-	3.6	8.1	1.08	52.1	245.8	
	2001	1,266,695	70.9	20.7	8.4	2.4	9.2	8.3	1.19	60.5	229.3	
Greenville	2004	137,000,037	78.9	15.9	5.2	2.7	2.4	3.2	1.10	39.7	96.3	
	2003	132,122,844	80.0	15.1	4.9	2.5	3.0	2.7	1.11	36.5	90.9	
	2002	121,596,600	78.4	16.1	5.5	2.7	4.6	2.6	1.14	42.2	88.0	
	2001	118,998,891	78.2	16.3	5.5	2.7	4.1	2.5	1.10	38.6	75.9	
Hamilton	2004	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
	2003	367,145	81.7	16.7	1.6	-	5.0	15.0	1.07	44.4	540.4	
	2002	352,903	80.2	14.7	5.1	-	9.6	14.6	1.13	62.9	543.1	
	2001	394,580	72.4	13.6	14.0	-	19.1	14.7	1.28	39.1	532.7	
Hertford	2004	2,384,619	78.1	30.0	(8.1)	-	6.5	4.3	1.10	52.3	145.4	
	2003	2,426,452	76.7	20.9	2.4	-	1.3	4.2	1.05	54.9	147.3	
	2002	2,164,116	77.9	21.9	0.2	2.7	(3.7)	3.8	1.02	56.3	147.7	
	2001	2,394,564	62.4	18.6	19.0	1.5	17.0	10.2	1.33	76.1	163.8	
Hobgood	2004	480,131	66.2	34.2	(0.4)	31.0	(31.0)	5.8	1.00	45.6	51.7	
	2003	482,585	70.3	32.2	(2.5)	1.6	(3.7)	4.6	1.00	100.7	145.5	
	2002	428,676	67.4	27.4	5.2	7.6	2.4	5.1	1.19	103.5	193.5	
	2001	437,477	65.3	26.6	8.1	1.6	9.4	5.3	1.20	88.8	183.7	
Hookerton	2004	643,244	78.2	22.3	(0.5)	-	0.2	8.1	1.03	46.1	410.8	
	2003	645,999	78.2	18.1	3.7	-	4.7	9.1	0.62	38.6	429.5	
	2002	603,689	74.3	21.3	4.4	-	6.4	8.9	0.40	41.5	442.7	
	2001	659,808	70.0	17.0	13.0	-	18.2	9.2	1.30	41.0	419.7	
Kinston	2004	39,259,547	85.9	10.8	3.3	2.5	(0.2)	1.9	1.04	50.6	7.8	
	2003	39,124,614	87.0	10.0	3.0	2.0	-	2.0	1.04	48.8	-	
	2002	35,446,894	82.6	16.0	1.4	2.4	(1.8)	1.3	1.01	46.5	2.2	
	2001	36,469,351	81.3	17.3	1.4	2.6	(0.6)	1.6	1.02	47.8	8.3	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
La Grange	2004	2,826,680	77.0	14.1	8.9	-	10.8	3.5	1.13	38.8	16.1	
	2003	2,856,405	74.6	17.4	8.0	0.2	7.5	2.8	1.10	34.1	14.2	
	2002	2,376,982	81.3	21.8	(3.1)	1.4	2.0	1.1	1.04	37.4	26.4	
	2001	2,442,179	77.8	20.6	1.6	0.2	1.2	2.6	0.95	36.5	32.0	
Laurinburg	2004	12,410,564	86.1	14.0	(0.1)	4.7	(4.1)	7.0	1.04	108.4	189.7	
	2003	13,539,144	77.4	13.2	9.4	4.0	6.7	7.4	1.17	106.0	187.5	
	2002	13,009,406	74.5	14.0	11.5	4.1	9.4	6.5	1.21	95.0	176.4	
	2001	12,807,234	73.9	13.4	12.7	6.6	8.7	6.2	1.25	70.3	168.1	
Louisburg	2004	5,644,828	73.3	22.1	4.6	10.6	(5.4)	7.9	1.13	25.8	411.8	
	2003	5,694,874	71.6	22.3	6.1	2.9	5.4	9.5	1.18	25.8	446.5	
	2002	5,508,563	69.6	20.4	10.0	2.7	11.1	11.5	1.26	30.7	432.8	
	2001	5,571,964	66.2	20.4	13.4	5.9	11.7	7.9	1.32	28.9	395.2	
Lumberton	2004	26,856,355	86.1	17.1	(3.2)	0.4	(1.2)	0.7	1.01	29.7	-	
	2003	26,266,800	85.1	19.1	(4.2)	1.6	(3.4)	0.9	1.00	35.1	3.0	
	2002	24,510,427	82.2	21.6	(3.8)	1.7	(1.9)	1.1	1.02	44.9	4.9	
	2001	23,295,394	86.0	18.7	(4.7)	(2.1)	2.1	1.4	1.02	43.0	35.6	
New Bern	2004	44,805,720	74.6	21.7	3.7	2.9	2.0	1.8	1.10	44.8	14.1	
	2003	42,913,536	75.1	22.4	2.5	2.9	-	1.7	1.08	42.6	0.6	
	2002	37,950,213	72.8	25.1	2.1	2.9	(3.2)	1.7	1.04	47.5	5.4	
	2001	39,062,539	69.8	24.3	5.9	2.8	2.8	2.0	1.11	46.5	3.5	
Pikeville	2004	852,155	83.4	9.0	7.6	2.9	5.5	5.9	1.10	36.8	300.6	
	2003	836,958	82.6	13.6	3.8	-	4.7	5.8	1.06	31.9	275.0	
	2002	761,952	81.2	13.8	5.0	-	6.7	5.8	1.04	34.9	283.8	
	2001	766,162	80.8	13.7	5.5	2.6	6.2	5.4	0.56	35.9	254.0	
Red Springs	2004	3,631,458	71.3	17.4	11.3	4.4	7.8	5.7	1.15	52.4	204.4	
	2003	3,629,213	68.7	24.1	7.2	4.4	3.4	6.5	1.16	70.6	207.6	
	2002	3,276,061	73.9	19.5	6.6	4.9	2.6	6.7	1.13	75.0	204.2	
	2001	3,322,061	70.5	16.1	13.4	4.5	11.2	7.1	1.25	62.2	212.3	
Robersonville	2004	2,307,547	86.3	16.6	(2.9)	0.6	(0.8)	14.8	1.01	44.1	528.7	
	2003	2,233,855	82.4	15.8	1.8	0.9	3.2	14.3	1.06	41.4	574.1	
	2002	1,954,896	82.9	16.6	0.5	1.2	5.3	13.1	1.09	52.4	612.8	
	2001	2,040,817	77.1	17.6	5.3	1.7	11.7	16.5	1.15	45.3	593.8	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Rocky Mount	2004	70,099,299	80.5	18.3	1.2	2.5	(0.8)	1.5	1.04	49.9	0.3	
	2003	68,690,602	80.1	18.0	1.9	-	2.0	1.9	1.04	56.1	6.7	
	2002	63,299,637	79.8	17.6	2.6	2.6	(2.2)	1.4	1.01	53.9	1.7	
	2001	62,597,012	80.4	18.4	1.2	2.5	(2.8)	1.4	1.02	49.0	10.5	
Scotland Neck	2004	3,051,803	78.9	24.0	(2.9)	1.3	(2.1)	12.4	1.02	33.0	117.8	
	2003	3,006,194	76.3	19.9	3.8	1.1	4.9	12.5	1.11	26.4	141.2	
	2002	2,796,583	77.1	24.2	(1.3)	1.3	0.9	11.3	1.07	28.4	123.5	
	2001	2,907,077	70.6	22.3	7.1	2.2	8.8	10.9	1.20	31.2	112.5	
Selma	2004	6,177,225	75.8	22.6	1.6	2.4	(0.6)	3.7	1.05	45.1	118.2	
	2003	6,024,475	76.5	19.4	4.1	2.5	2.0	2.1	1.08	46.8	116.7	
	2002	5,551,529	74.9	16.4	8.7	2.7	6.6	2.1	1.15	50.3	121.2	
	2001	5,425,610	76.5	15.9	7.6	3.2	5.7	1.8	1.15	49.8	91.3	
Smithfield	2004	15,127,948	79.5	14.8	5.7	-	6.1	4.3	1.09	50.2	108.4	
	2003	14,657,930	78.8	14.3	6.9	-	9.6	4.5	1.13	43.9	115.9	
	2002	13,278,904	79.9	18.4	1.7	-	2.6	3.4	1.05	52.1	127.7	
	2001	13,629,585	78.3	15.3	6.4	2.1	6.5	5.4	1.13	46.8	141.6	
Southport	2004	4,906,532	74.0	13.6	12.4	-	12.6	24.5	1.19	31.7	193.5	
	2003	4,735,520	74.6	13.8	11.6	-	12.6	5.6	1.19	25.1	179.6	
	2002	4,150,372	75.2	15.0	9.8	-	16.0	3.7	1.24	29.8	156.8	
	2001	4,241,594	71.6	14.3	14.1	-	15.0	3.0	1.24	28.7	87.5	
Tarboro	2004	22,309,811	83.3	16.1	0.6	5.1	(3.8)	2.2	1.10	40.0	39.9	
	2003	21,379,961	84.8	16.2	(1.0)	3.7	(4.3)	2.9	1.08	37.1	68.5	
	2002	19,863,387	83.9	19.3	(3.2)	0.3	2.4	3.3	1.12	37.5	89.7	
	2001	22,327,554	76.6	17.1	6.3	(0.4)	7.9	3.1	1.18	35.3	71.8	
Wake Forest	2004	11,552,691	67.1	21.8	11.1	1.9	9.2	3.1	1.18	63.1	72.3	
	2003	11,234,615	65.2	18.7	16.1	2.2	15.3	2.8	1.28	50.6	75.4	
	2002	9,721,602	65.8	20.4	13.8	2.1	11.6	2.0	1.20	53.5	60.5	
	2001	9,386,534	65.3	17.6	17.1	2.1	15.4	1.6	1.26	45.0	54.9	
Washington	2004	26,156,161	78.3	21.1	0.6	0.6	1.2	2.1	1.07	44.4	48.0	
	2003	25,010,628	79.3	22.5	(1.8)	(0.3)	(0.9)	2.2	1.06	39.9	52.9	
	2002	23,547,083	75.3	21.7	3.0	1.7	2.5	2.4	1.10	43.2	66.2	
	2001	23,867,256	72.3	25.0	2.7	1.3	2.5	2.7	1.10	38.5	68.3	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Wilson	2004	103,045,493	83.6	13.6	2.8	1.8	1.3	5.5	1.06	40.1	162.7	
	2003	100,163,547	82.8	13.4	3.8	2.0	1.6	5.6	1.05	32.6	175.4	
	2002	92,091,731	81.6	13.0	5.4	2.1	4.4	5.8	1.10	36.4	194.7	
	2001	93,548,632	79.3	13.4	7.3	2.4	6.5	5.9	1.13	39.0	172.0	
<u>N.C. Municipal Power Agency Number 1 Participants</u>												
Albemarle	2004	25,611,106	80.0	19.3	0.7	7.7	(6.7)	3.1	1.03	40.7	70.2	
	2003	24,949,517	79.7	19.3	1.0	2.7	(1.3)	4.5	1.05	37.3	119.3	
	2002	24,119,299	79.5	18.5	2.0	2.3	0.4	4.3	1.06	45.4	115.4	
	2001	23,363,586	79.9	17.4	2.7	2.6	1.7	4.4	1.08	44.2	120.3	
Bostic	2004	308,949	62.4	26.4	11.2	12.0	(0.8)	7.1	1.23	47.8	230.7	
	2003	303,982	62.9	15.3	21.8	5.7	17.7	7.4	1.43	40.5	262.0	
	2002	257,104	68.0	19.3	12.7	-	12.8	4.2	1.25	50.6	155.1	
	2001	248,991	67.8	18.5	13.7	23.8	(10.2)	3.6	1.26	47.8	114.4	
Cherryville	2004	4,437,694	73.4	17.3	9.3	4.7	4.7	28.8	1.16	37.0	57.0	
	2003	4,058,417	80.9	24.3	(5.2)	-	(3.6)	10.8	0.98	36.6	13.8	
	2002	3,966,439	78.9	20.1	1.0	-	2.7	20.0	1.06	47.8	16.5	
	2001	4,458,395	83.2	18.0	(1.2)	-	(1.7)	32.8	1.00	30.0	27.7	
Cornelius	2004	3,424,724	67.9	23.4	8.7	-	7.2	1.3	1.09	52.5	59.1	
	2003	3,187,456	69.5	24.2	6.3	-	5.1	1.0	1.06	50.1	15.6	
	2002	3,022,767	67.9	24.0	8.1	-	6.7	1.4	1.11	55.5	54.9	
	2001	2,898,686	68.1	25.5	6.4	-	5.8	1.4	1.09	47.7	41.3	
Drexel	2004	1,776,033	69.7	28.2	2.1	-	3.3	12.8	1.06	30.9	504.8	
	2003	1,804,394	67.8	26.0	6.2	-	8.0	13.2	1.13	28.9	501.9	
	2002	1,692,762	67.6	26.4	6.0	4.8	3.9	12.0	1.15	35.7	491.9	
	2001	1,697,006	68.4	26.1	5.5	-	11.7	11.8	1.21	29.8	477.8	
Gastonia	2004	54,020,286	80.8	14.9	4.3	4.5	0.4	2.9	1.10	44.8	62.5	
	2003	54,499,868	78.8	14.8	6.4	(0.7)	7.1	3.1	1.11	45.8	61.3	
	2002	52,234,981	79.7	14.2	6.1	6.5	(0.1)	3.1	1.11	56.5	53.8	
	2001	55,587,515	73.7	16.2	10.1	4.3	6.5	2.0	1.18	54.7	69.9	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Granite Falls	2004	4,052,951	72.3	32.7	(5.0)	-	(5.3)	3.2	0.97	50.9	69.0	
	2003	4,005,630	70.5	26.1	3.4	-	3.1	3.5	1.10	45.5	100.4	
	2002	4,077,254	72.9	27.9	(0.8)	-	(0.9)	3.2	1.03	50.0	88.1	
	2001	4,102,781	72.0	25.7	2.3	(0.4)	3.6	4.1	1.08	46.0	112.3	
High Point	2004	82,791,841	89.3	10.3	0.4	0.2	0.7	3.9	1.05	14.9	122.5	
	2003	85,029,325	80.3	15.9	3.8	0.2	4.9	4.2	1.12	19.1	138.8	
	2002	77,681,816	82.6	12.1	5.3	0.2	6.4	3.8	1.12	18.6	141.1	
	2001	80,765,535	77.4	11.5	11.1	0.3	12.4	4.3	1.20	20.1	140.6	
Huntersville	2004	6,296,981	63.3	17.0	19.7	-	18.8	3.9	1.33	47.6	182.9	
	2003	5,719,111	64.8	17.7	17.5	-	16.4	3.7	1.28	42.9	175.6	
	2002	5,543,871	62.6	17.9	19.5	-	18.3	2.9	1.32	54.3	119.4	
	2001	4,659,163	61.4	21.1	17.5	-	16.3	2.0	1.30	53.7	62.2	
Landis	2004	4,060,523	72.9	21.4	5.7	(6.7)	12.4	3.7	1.11	47.2	80.4	
	2003	4,169,012	70.9	20.0	9.1	13.8	(2.0)	2.5	1.20	29.7	54.5	
	2002	3,842,858	72.8	18.0	9.2	2.6	6.8	3.3	1.16	34.1	94.7	
	2001	3,840,410	72.3	18.4	9.3	-	9.3	2.5	1.16	34.7	94.2	
Lexington	2004	43,253,873	76.8	18.0	5.2	3.1	1.9	2.6	1.10	47.1	43.2	
	2003	43,471,149	75.1	17.9	7.0	2.6	5.2	2.6	1.12	41.5	41.4	
	2002	40,464,920	77.9	19.8	2.3	3.4	(0.4)	2.3	1.08	50.6	32.1	
	2001	41,458,163	75.7	18.6	5.7	5.0	3.2	2.5	1.14	48.5	39.3	
Lincolnton	2004	5,702,845	76.8	20.9	2.3	-	3.0	8.2	1.08	36.0	324.7	
	2003	5,632,490	75.1	22.1	2.8	-	3.9	8.4	1.08	28.6	343.5	
	2002	5,383,858	76.7	20.4	2.9	-	4.3	10.6	1.09	36.1	336.0	
	2001	5,463,620	75.2	18.5	6.3	-	10.6	7.3	1.16	31.7	316.2	
Maiden	2004	4,608,833	85.8	18.3	(4.1)	0.1	(4.7)	12.8	0.99	33.8	35.6	
	2003	5,014,582	90.6	12.5	(3.1)	8.1	(9.2)	16.1	0.93	29.4	38.2	
	2002	5,080,504	83.1	14.3	2.6	6.9	2.7	16.3	1.14	36.2	65.1	
	2001	5,260,708	84.0	13.6	2.4	(2.4)	5.4	14.0	0.99	36.9	87.1	
Monroe	2004	34,513,093	85.0	12.7	2.3	-	6.7	12.3	1.12	33.5	428.9	
	2003	33,925,723	83.1	12.6	4.3	(1.0)	13.7	13.9	1.19	30.4	433.5	
	2002	32,496,865	83.2	13.2	3.6	-	11.7	9.8	1.18	34.2	402.1	
	2001	33,666,778	80.3	12.0	7.7	4.8	12.8	9.6	1.28	35.0	365.6	

Financial Results and Key Ratios of Municipal Electric Systems

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Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2004	22,549,633	83.5	14.8	1.7	2.2	0.4	10.6	1.06	38.2	346.2	
	2003	22,214,145	82.3	14.7	3.0	2.1	2.5	11.2	1.08	31.2	370.6	
	2002	21,134,754	82.4	15.5	2.1	1.8	3.1	10.4	1.09	44.2	361.9	
	2001	21,752,955	79.2	15.0	5.8	0.3	10.5	11.6	1.16	41.7	357.7	
Newton	2004	8,896,199	70.2	34.4	(4.6)	-	(3.8)	1.6	0.83	31.0	42.2	
	2003	8,561,552	70.0	38.6	(8.6)	-	(7.2)	1.9	0.69	30.8	113.0	
	2002	8,196,505	72.4	29.4	(1.8)	-	(0.1)	3.0	1.00	36.6	94.2	
	2001	7,830,840	71.7	26.7	1.6	-	4.2	3.7	1.06	32.2	134.7	
Pineville	2004	9,367,539	80.4	11.2	8.4	-	8.5	5.4	1.13	54.1	193.1	
	2003	9,089,225	78.7	11.9	9.4	-	9.4	5.2	1.14	47.6	169.3	
	2002	9,084,693	77.6	12.7	9.7	-	10.0	4.2	1.15	49.2	144.7	
	2001	8,788,260	76.6	10.1	13.3	-	14.8	3.8	1.21	51.5	143.3	
Shelby	2004	14,803,063	73.2	19.4	7.4	2.3	4.5	2.6	1.09	42.8	99.7	
	2003	14,632,334	77.1	17.3	5.6	2.3	4.8	1.2	1.10	37.0	70.8	
	2002	14,381,321	77.5	13.6	8.9	5.2	3.5	2.7	1.12	39.8	62.6	
	2001	14,466,423	75.6	14.6	9.8	12.5	(2.1)	2.2	1.18	36.4	74.3	
Statesville	2004	34,190,549	83.4	12.0	4.6	0.5	4.2	5.2	1.08	58.1	147.9	
	2003	32,672,918	83.8	12.7	3.5	0.5	3.5	5.1	1.07	49.4	152.3	
	2002	32,037,346	82.8	11.2	6.0	-	8.3	5.0	1.13	52.8	147.8	
	2001	31,136,866	82.8	11.5	5.7	(2.8)	10.5	4.3	1.12	50.4	121.7	
<u>Other Units with Electric Systems</u>												
Black Creek	2004	1,085,854	44.7	32.3	23.0	6.0	15.4	6.4	1.36	54.7	428.4	
	2003	902,511	50.2	29.7	20.1	6.4	12.4	5.1	1.28	25.8	471.5	
	2002	825,466	47.0	31.3	21.7	17.0	6.3	5.0	1.37	24.5	468.1	
	2001	836,084	44.1	31.2	24.7	4.5	21.3	5.6	1.48	25.1	492.8	
Concord	2004	48,828,093	60.1	26.6	13.3	7.7	3.9	3.8	1.24	44.2	147.0	
	2003	46,526,293	61.1	25.7	13.2	5.8	6.3	4.0	1.25	39.8	130.0	
	2002	43,957,801	60.9	26.8	12.3	7.0	4.5	4.0	1.23	46.0	119.9	
	2001	43,930,034	58.8	19.9	21.3	7.9	13.5	4.3	1.38	46.2	127.4	

Financial Results and Key Ratios of Municipal Electric Systems

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Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
Other Units with Electric Systems (continued)												
Dallas	2004	4,055,869	55.2	31.3	13.5	15.7	(1.3)	3.6	1.18	36.8	158.3	
	2003	3,935,088	49.4	30.2	20.4	15.4	5.0	4.0	1.39	29.8	190.1	
	2002	3,773,386	61.7	23.5	14.8	12.1	1.8	4.7	1.28	58.1	222.0	
	2001	3,864,041	58.7	20.6	20.7	11.1	9.8	5.6	1.41	59.2	217.3	
Enfield	2004	3,231,988	54.8	11.7	33.5	15.0	18.2	1.1	1.52	34.9	11.6	
	2003	3,040,164	61.4	12.0	26.6	22.2	2.5	0.3	1.36	27.8	-	
	2002	2,761,773	66.4	11.5	22.1	28.0	(7.1)	0.3	1.28	34.1	-	
	2001	2,560,193	65.7	15.7	18.6	32.5	(14.3)	0.5	1.25	39.0	-	
Fayetteville	2004	141,981,920	-	89.7	10.3	6.2	1.8	1.6	4.95	48.4	44.6	
	2003	145,617,727	79.6	14.6	5.8	6.0	0.1	1.6	1.15	54.0	59.0	
	2002	139,814,919	63.2	22.2	14.6	6.1	7.5	1.8	1.30	55.7	56.9	
	2001	144,182,133	68.9	24.6	6.5	5.3	1.6	1.8	1.19	50.7	19.4	
Forest City	2004	8,356,158	51.5	18.3	30.2	28.7	2.0	3.9	1.68	54.1	65.6	
	2003	8,414,202	56.5	16.5	27.0	5.9	22.7	3.6	1.55	49.8	84.6	
	2002	8,571,651	60.3	11.5	28.2	29.2	(0.2)	4.2	1.52	53.6	100.2	
	2001	8,814,540	64.3	12.2	23.5	56.7	(31.3)	3.7	1.43	50.0	83.8	
Fountain	2004	518,211	48.8	29.7	21.5	2.7	17.2	2.6	1.28	31.1	191.8	
	2003	523,913	48.6	28.3	23.1	-	21.2	1.9	1.52	25.0	132.7	
	2002	410,698	60.1	41.1	(1.2)	-	(4.0)	1.1	0.90	28.3	72.9	
	2001	388,874	67.1	39.7	(6.8)	0.1	(10.4)	1.4	0.84	38.0	82.0	
Highlands	2004	2,961,819	53.6	24.0	22.4	31.1	(7.1)	34.2	1.50	41.7	718.6	
	2003	3,062,695	-	72.2	27.8	(0.1)	30.2	37.1	-	41.8	767.1	
	2002	2,603,742	52.4	26.6	21.0	15.4	8.8	31.8	1.52	27.7	681.5	
	2001	2,849,165	50.8	25.0	24.2	7.0	20.7	27.9	1.60	38.0	601.0	
Kings Mountain	2004	8,234,831	48.2	27.2	24.6	15.2	8.9	2.8	1.45	50.2	95.2	
	2003	8,171,129	49.2	24.8	26.0	14.4	10.9	2.5	1.46	43.7	82.2	
	2002	7,839,605	50.7	22.3	27.0	22.8	3.5	2.7	1.43	55.2	83.1	
	2001	7,720,638	52.5	18.3	29.2	23.0	6.1	2.4	1.42	52.0	83.6	
Lucama	2004	1,618,487	53.1	24.2	22.7	7.0	14.9	10.8	1.38	25.1	615.2	
	2003	1,570,645	47.7	26.2	26.1	8.1	17.6	9.5	1.50	30.1	597.5	
	2002	1,428,080	47.0	28.0	25.0	8.4	17.0	8.3	1.55	42.4	551.1	
	2001	1,510,975	41.7	21.3	37.0	8.0	30.0	7.0	2.09	29.1	527.9	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
Other Units with Electric Systems (continued)												
Macclesfield	2004	438,987	59.1	30.5	10.4	-	10.3	11.1	1.21	36.7	495.5	
	2003	401,587	65.2	32.6	2.2	0.6	2.0	11.1	1.08	33.3	459.5	
	2002	395,971	61.4	30.9	7.7	4.7	3.9	10.0	1.20	36.3	476.7	
	2001	404,253	61.4	30.9	7.7	-	9.1	10.6	1.20	35.5	429.2	
Oak City	2004	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
	2003	337,307	74.2	20.2	5.6	-	8.3	10.5	1.15	41.4	455.3	
	2002	303,214	73.0	19.8	7.2	-	9.3	22.4	1.18	51.1	449.5	
	2001	304,009	71.8	16.7	11.5	-	15.7	19.3	1.27	42.7	422.2	
Pinetops	2004	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
	2003	1,660,563	68.0	12.4	19.6	21.1	(1.0)	3.8	1.33	31.5	120.9	
	2002	1,550,097	71.9	20.3	7.8	17.6	(8.9)	4.1	1.16	34.0	143.4	
	2001	1,487,195	71.6	23.2	5.2	12.6	(5.1)	5.0	1.15	36.1	171.5	
Sharpsburg	2004	1,691,319	59.6	38.0	2.4	26.2	(23.1)	1.7	1.15	27.0	414.6	
	2003	1,767,708	33.8	29.5	36.7	13.3	23.9	8.4	1.92	25.4	570.7	
	2002	1,575,264	58.1	32.1	9.8	10.0	0.1	4.4	1.17	33.7	351.6	
	2001	1,723,515	49.6	27.4	23.0	3.0	20.3	4.8	1.45	34.8	356.3	
Stantonsburg	2004	1,724,851	56.5	25.7	17.8	11.6	6.1	8.7	1.26	23.0	410.6	
	2003	1,754,276	50.0	25.9	24.1	9.7	13.8	7.3	1.39	21.0	420.3	
	2002	1,566,145	47.6	27.4	25.0	10.5	13.1	7.1	1.45	23.1	409.4	
	2001	1,386,783	44.3	26.5	29.2	12.6	17.9	5.4	1.61	21.1	450.7	
Walstonburg	2004	159,180	76.3	25.3	(1.6)	-	(1.7)	9.0	1.02	32.2	284.0	
	2003	162,182	71.8	32.8	(4.6)	-	(4.5)	9.0	1.02	28.0	276.5	
	2002	148,739	68.6	31.8	(0.4)	19.6	(20.1)	8.7	1.09	39.1	303.2	
	2001	162,385	65.9	23.7	10.4	4.7	5.7	11.5	1.25	33.7	360.0	
Waynesville	2004	6,165,919	62.6	17.0	20.4	22.0	(1.0)	3.6	1.37	26.6	92.9	
	2003	6,142,449	66.9	16.6	16.5	16.3	0.6	4.0	1.28	23.1	97.1	
	2002	6,024,314	67.4	16.5	16.1	16.4	1.5	4.4	1.29	26.9	101.2	
	2001	6,000,249	65.9	14.7	19.4	18.2	2.4	4.6	1.34	27.3	101.4	
Windsor	2004	3,360,796	61.5	31.5	7.0	16.5	(2.8)	4.1	1.31	52.7	143.8	
	2003	3,335,682	57.9	34.9	7.2	13.5	11.4	7.6	1.51	64.1	184.4	
	2002	3,222,806	62.4	33.3	4.3	10.9	4.1	6.6	1.33	52.4	125.0	
	2001	3,155,633	53.4	35.5	11.1	5.7	8.3	3.9	1.37	36.7	143.2	

Financial Results and Key Ratios of Municipal Electric Systems

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

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					Net Income
Other Units with Electric Systems (continued)											
Winterville	2004	4,056,996	54.8	20.5	24.7	3.7	20.5	6.8	1.37	38.4	236.0
	2003	4,002,806	56.7	30.4	12.9	6.9	4.8	5.6	1.14	25.6	155.4
	2002	3,613,812	55.7	25.5	18.8	7.4	9.4	5.5	1.22	32.0	216.0
	2001	3,510,804	58.0	19.7	22.3	13.1	9.2	4.9	1.43	34.6	208.6

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2004, 2003, 2002 and 2001

Additional information to Table A:

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2004	10,902,896	75.2	21.4	3.4	-	4.0	1.2	1.10	30.2	148.1
	2003	10,232,139	77.7	22.1	0.2	-	1.0	1.1	1.08	30.1	144.2
	2002	9,400,739	77.7	20.6	1.7	-	3.3	4.7	1.09	32.0	149.1
	2001	9,444,306	78.2	15.5	6.3	-	9.3	4.6	1.16	30.9	154.1

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2004, 2003, 2002 and 2001

	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues					Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income				
Minimum	2004	\$ 480,131	65.1	9.0	(8.1)	-	(31.0)	0.7	0.99	25.8	-
	2003	367,145	64.4	10.0	(4.2)	(0.3)	(4.3)	0.9	0.62	24.8	-
	2002	352,903	62.1	13.0	(3.8)	-	(3.7)	1.1	0.40	25.0	1.7
	2001	394,580	61.5	13.4	(4.7)	(2.1)	(4.0)	1.1	0.56	24.6	3.5
Maximum	2004	137,000,037	86.3	34.2	13.5	31.0	12.6	32.7	1.23	108.4	528.7
	2003	132,122,844	87.0	32.2	16.1	9.7	15.3	30.7	1.28	106.0	574.1
	2002	121,596,600	83.9	28.2	17.2	7.6	16.0	14.6	1.26	103.5	612.8
	2001	118,998,891	86.0	27.4	19.0	9.3	19.1	16.5	1.33	88.8	593.8
Mean	2004	20,633,479	77.1	19.0	3.9	3.2	1.7	6.4	1.09	47.5	150.0
	2003	19,102,654	76.3	18.4	5.3	2.1	3.9	6.0	1.09	45.6	165.5
	2002	17,483,528	76.1	19.1	4.8	2.3	3.9	4.9	1.09	49.0	165.4
	2001	17,565,379	73.2	18.3	8.5	2.5	7.7	5.2	1.15	44.9	157.2
Median	2004	7,662,382	77.9	18.3	3.7	2.3	1.7	4.4	1.10	45.0	113.3
	2003	7,580,237	76.6	18.1	4.3	2.0	3.1	4.4	1.09	42.0	129.0
	2002	6,979,008	76.5	19.4	4.7	2.3	3.1	3.6	1.10	45.7	125.6
	2001	6,679,304	73.1	17.6	7.5	2.3	7.9	4.4	1.17	41.1	104.1
Standard Deviation	2004	31,579,940	6.2	5.4	5.2	5.7	7.9	6.9	0.06	14.7	131.4
	2003	29,827,039	6.0	4.4	4.8	2.1	4.9	5.8	0.11	18.5	150.1
	2002	27,414,578	5.5	3.8	5.1	2.0	5.1	3.7	0.14	17.7	154.5
	2001	27,246,519	5.8	3.7	5.3	2.6	6.0	3.9	0.14	14.6	147.9

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2004, 2003, 2002 and 2001

	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues				Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					Net Income
Minimum	2004	\$ 308,949	62.4	10.3	(5.0)	(6.7)	(6.7)	1.3	0.83	14.9	35.6
	2003	303,982	62.9	11.9	(8.6)	(1.0)	(9.2)	1.0	0.69	19.1	13.8
	2002	257,104	62.6	11.2	(1.8)	-	(0.9)	1.4	1.00	18.6	16.5
	2001	248,991	61.4	10.1	(1.2)	(2.8)	(10.2)	1.4	0.99	20.1	27.7
Maximum	2004	82,791,841	89.3	34.4	19.7	12.0	18.8	28.8	1.33	58.1	504.8
	2003	85,029,325	90.6	38.6	21.8	13.8	17.7	16.1	1.43	50.1	501.9
	2002	77,681,816	83.2	29.4	19.5	6.9	18.3	20.0	1.32	56.5	491.9
	2001	80,765,535	84.0	26.7	17.5	23.8	16.3	32.8	1.30	54.7	477.8
Mean	2004	19,192,985	76.2	19.6	4.2	1.6	2.9	6.9	1.08	41.5	163.2
	2003	19,102,149	75.9	19.2	5.0	1.9	4.3	6.3	1.10	37.0	167.1
	2002	18,142,101	76.1	18.3	5.5	1.8	5.3	6.4	1.12	43.6	156.7
	2001	18,497,194	75.0	17.8	7.1	2.5	6.6	6.7	1.15	40.7	152.7
Median	2004	8,896,199	76.8	18.3	4.3	0.1	3.0	3.9	1.09	42.8	99.7
	2003	8,561,552	77.1	17.7	4.3	-	4.8	4.5	1.10	37.0	119.3
	2002	8,196,505	77.6	18.0	5.3	-	3.9	4.2	1.12	45.4	115.4
	2001	7,830,840	75.6	18.0	6.3	-	6.5	4.1	1.16	41.7	114.4
Standard Deviation	2004	22,005,204	7.6	6.9	6.0	3.8	6.3	6.5	0.10	10.3	141.5
	2003	22,378,607	7.2	6.6	7.0	3.7	7.1	4.6	0.15	8.6	146.7
	2002	20,761,750	6.2	5.4	5.1	2.4	5.2	5.2	0.07	9.8	136.7
	2001	21,657,588	6.0	5.2	4.7	6.2	6.6	7.3	0.09	9.7	128.1

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units With Electric Systems
For the Fiscal Years Ended June 30, 2004, 2003, 2002 and 2001

	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues				Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)					Net Income
Minimum	2004	\$ 159,180	-	11.7	(1.6)	-	(23.1)	1.1	1.02	23.0	11.6
	2003	162,182	-	12.0	(4.6)	(0.1)	(4.5)	0.3	-	21.0	-
	2002	148,739	47.0	11.5	(1.2)	-	(20.1)	0.3	0.90	23.1	-
	2001	162,385	41.7	12.2	(6.8)	-	(31.3)	0.5	0.84	21.1	-
Maximum	2004	141,981,920	76.3	89.7	33.5	31.1	20.5	34.2	4.95	54.7	718.6
	2003	145,617,727	79.6	72.2	36.7	22.2	30.2	37.1	1.92	64.1	767.1
	2002	139,814,919	73.0	41.1	28.2	29.2	17.0	31.8	1.55	58.1	681.5
	2001	144,182,133	71.8	39.7	37.0	56.7	30.0	27.9	2.09	59.2	601.0
Mean	2004	14,027,722	53.0	29.6	17.4	12.7	4.8	6.8	1.54	38.7	267.9
	2003	12,701,522	55.2	27.1	17.7	8.7	9.9	7.2	1.28	34.8	276.6
	2002	12,125,657	59.8	25.4	14.8	12.8	2.7	7.2	1.29	39.7	259.6
	2001	12,357,448	58.7	23.5	17.8	11.9	6.9	6.9	1.38	38.4	256.8
Median	2004	3,231,988	54.8	26.6	20.4	11.6	3.9	3.9	1.36	36.8	191.8
	2003	3,040,164	56.7	26.2	20.1	6.9	8.3	5.1	1.33	30.1	184.4
	2002	2,603,742	60.9	26.6	14.8	10.9	3.9	4.7	1.28	36.3	216.0
	2001	2,560,193	58.8	23.2	20.7	7.9	9.1	4.9	1.38	36.7	208.6
Standard Deviation	2004	34,863,160	15.4	16.8	9.6	9.8	11.0	7.7	0.89	10.6	210.5
	2003	33,791,307	17.4	13.1	10.6	7.1	9.6	7.9	0.37	11.7	221.4
	2002	32,421,456	8.0	7.5	9.1	8.3	8.5	7.6	0.16	11.7	197.5
	2001	33,377,160	9.5	7.2	10.4	13.6	14.5	6.6	0.25	9.8	188.7

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

**Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis**

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

Definitions:

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

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

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

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

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

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants											
Apex	24,764	2004	18,911,889	75,648	0.0033	-	-	-	0.37	0.37	0.45
		2003	18,927,793	75,711	0.0035	-	-	-	0.37	0.37	
		2002	17,868,943	75,050	0.0038	-	-	-	0.39	0.39	
		2001	16,332,821	65,331	0.0038	-	-	-	0.42	0.42	
Ayden	4,642	2004	8,164,413	44,904	0.0328	242,927	3.0	0.18	0.44	0.62	0.34
		2003	7,954,475	43,750	0.0327	382,828	4.8	0.29	0.44	0.73	
		2002	7,833,968	39,170	0.0301	465,675	5.9	0.36	0.41	0.77	
		2001	7,696,083	42,328	0.0345	250,000	3.2	0.20	0.43	0.63	
Belhaven	1,937	2004	845,098	4,395	0.0057	134,245	15.9	0.18	0.49	0.67	0.30
		2003	842,848	4,383	0.0058	137,690	16.3	0.18	0.52	0.70	
		2002	842,848	4,551	0.0075	140,500	16.7	0.23	0.43	0.66	
		2001	848,437	4,412	0.0073	140,040	16.5	0.23	0.44	0.67	
Benson	3,232	2004	2,792,192	13,403	0.0063	72,332	2.6	0.03	0.47	0.50	0.34
		2003	2,652,100	12,730	0.0073	196,331	7.4	0.11	0.37	0.48	
		2002	2,550,954	12,245	0.0068	68,705	2.7	0.04	0.37	0.41	
		2001	2,411,060	11,573	0.0063	64,637	2.7	0.04	0.39	0.43	
Clayton	10,245	2004	8,127,738	49,579	0.0060	-	-	-	0.60	0.60	0.45
		2003	7,957,087	48,538	0.0080	-	-	-	0.47	0.47	
		2002	7,586,375	46,277	0.0085	-	-	-	0.47	0.47	
		2001	7,730,703	47,157	0.0109	-	-	-	0.50	0.50	
Edenton	5,042	2004	NR	NR	NR	NR	NR	NR	0.35	NR	0.34
		2003	8,982,901	35,482	0.0138	126,989	1.4	0.05	0.33	0.38	
		2002	8,908,021	35,187	0.0138	226,649	2.5	0.09	0.38	0.47	
		2001	8,777,250	36,864	0.0150	298,974	3.4	0.12	0.38	0.50	
Elizabeth City	17,686	2004	32,377,904	200,743	0.0312	950,495	2.9	0.15	0.48	0.63	0.45
		2003	31,772,854	196,992	0.0310	1,024,493	3.2	0.16	0.50	0.66	
		2002	31,822,574	197,300	0.0314	697,460	2.2	0.11	0.52	0.63	
		2001	31,283,602	193,958	0.0303	499,157	1.6	0.08	0.53	0.61	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	4,591	2004	4,704,502	23,052	0.0096	64,009	1.4	0.03	0.39	0.42	0.34
		2003	4,583,340	22,458	0.0090	60,936	1.3	0.02	0.39	0.41	
		2002	4,513,528	22,116	0.0089	64,009	1.4	0.03	0.40	0.43	
		2001	4,063,413	19,911	0.0082	64,009	1.6	0.03	0.42	0.45	
Fremont	1,428	2004	1,163,895	6,401	0.0132	30,000	2.6	0.06	0.55	0.61	0.30
		2003	1,163,895	6,401	0.0169	33,000	2.8	0.09	0.41	0.50	
		2002	1,144,488	5,722	0.0147	29,000	2.5	0.07	0.39	0.46	
		2001	1,118,536	6,152	0.0156	30,000	2.7	0.08	0.39	0.47	
Greenville	65,799	2004	157,508,160	968,675	0.0315	-	-	-	0.49	0.49	0.45
		2003	153,771,782	945,696	0.0320	3,239,822	2.1	0.11	0.49	0.60	
		2002	144,360,155	793,981	0.0281	3,299,910	2.3	0.12	0.51	0.63	
		2001	135,894,111	835,749	0.0309	3,268,177	2.4	0.12	0.47	0.59	
Hamilton	502	2004	NR	NR	NR	NR	NR	NR	0.52	NR	0.27
		2003	251,778	1,435	0.0120	-	-	-	0.53	0.53	
		2002	248,324	1,415	0.0116	-	-	-	0.54	0.54	
		2001	245,264	1,398	0.0145	-	-	-	0.44	0.44	
Hertford	2,080	2004	2,623,922	12,595	0.0163	-	-	-	0.42	0.42	0.30
		2003	2,229,132	10,700	0.0140	-	-	-	0.45	0.45	
		2002	2,221,645	10,664	0.0140	59,160	2.7	0.08	0.46	0.54	
		2001	2,218,656	10,650	0.0146	36,900	1.7	0.05	0.48	0.53	
Hobgood	397	2004	406,918	1,831	0.0180	149,027	36.6	1.47	0.39	1.86	0.31
		2003	406,918	1,831	0.0181	7,500	1.8	0.07	0.39	0.46	
		2002	404,418	1,820	0.0186	32,500	8.0	0.33	0.40	0.73	
		2001	400,334	1,802	0.0166	7,000	1.7	0.06	0.42	0.48	
Hookerton	479	2004	498,015	2,739	0.0265	-	-	-	0.39	0.39	0.31
		2003	488,973	2,689	0.0263	-	-	-	0.37	0.37	
		2002	486,430	2,675	0.0271	-	-	-	0.43	0.43	
		2001	468,272	2,575	0.0267	-	-	-	0.42	0.42	
Kinston	23,139	2004	36,299,778	217,799	0.0187	955,000	2.6	0.08	0.58	0.66	0.45
		2003	36,053,814	207,309	0.0178	955,000	2.6	0.08	0.57	0.65	
		2002	35,804,540	213,037	0.0183	955,000	2.7	0.08	0.58	0.66	
		2001	35,048,831	210,293	0.0204	954,600	2.7	0.09	0.52	0.61	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
La Grange	2,825	2004	-	-	0.0000	-	#DIV/0!	-	0.48	0.48	0.34
		2003	1,513,553	7,568	0.0073	5,374	0.4	0.01	0.50	0.51	
		2002	1,456,636	7,283	0.0075	34,201	2.3	0.04	0.50	0.54	
		2001	1,170,862	5,854	0.0074	-	-	-	0.44	0.44	
Laurinburg	15,815	2004	11,754,895	52,897	0.0073	475,604	4.0	0.07	0.45	0.52	0.45
		2003	11,545,321	51,954	0.0083	543,040	4.7	0.09	0.36	0.45	
		2002	12,782,389	57,521	0.0091	-	-	-	0.37	0.37	
		2001	11,192,828	50,368	0.0081	200,000	1.8	0.03	0.39	0.42	
Louisburg	3,249	2004	6,537,446	34,322	0.0189	204,234	3.1	0.11	0.35	0.46	0.34
		2003	5,883,586	30,889	0.0172	165,990	2.8	0.09	0.39	0.48	
		2002	5,793,852	29,838	0.0163	148,723	2.6	0.08	0.38	0.46	
		2001	5,532,986	29,048	0.0168	137,145	2.5	0.08	0.39	0.47	
Lumberton	22,194	2004	23,076,980	150,000	0.0157	-	-	-	0.59	0.59	0.45
		2003	21,383,639	138,994	0.0151	(428,750)	(2.0)	(0.05)	0.58	0.53	
		2002	21,921,439	142,489	0.0157	-	-	-	0.55	0.55	
		2001	20,938,737	136,102	0.0157	-	-	-	0.53	0.53	
New Bern	23,641	2004	39,981,207	187,912	0.0108	1,100,000	2.8	0.06	0.46	0.52	0.45
		2003	37,720,960	177,289	0.0107	1,078,000	2.9	0.07	0.47	0.54	
		2002	36,849,636	173,193	0.0125	1,100,000	3.0	0.08	0.37	0.45	
		2001	36,790,031	172,913	0.0128	1,052,280	2.9	0.08	0.39	0.47	
Pikeville	711	2004	1,144,596	6,868	0.0200	25,000	2.2	0.07	0.60	0.67	0.27
		2003	1,143,580	6,861	0.0270	-	-	-	0.45	0.45	
		2002	1,142,830	6,857	0.0300	-	-	-	0.47	0.47	
		2001	1,142,830	6,857	0.0298	-	-	-	0.47	0.47	
Red Springs	3,447	2004	3,126,210	19,695	0.0182	160,000	5.1	0.15	0.57	0.72	0.34
		2003	2,919,658	18,394	0.0171	160,000	5.5	0.15	0.57	0.72	
		2002	2,720,965	16,054	0.0152	160,000	5.9	0.15	0.50	0.65	
		2001	2,674,081	16,847	0.0167	150,000	5.6	0.15	0.48	0.63	
Robersonville	1,669	2004	919,821	5,519	0.0088	24,000	2.6	0.04	0.55	0.59	0.30
		2003	905,390	5,432	0.0093	20,000	2.2	0.03	0.56	0.59	
		2002	901,266	5,408	0.0087	23,500	2.6	0.04	0.57	0.61	
		2001	810,172	4,861	0.0090	35,000	4.3	0.06	0.46	0.52	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
N.C. Eastern Municipal Power Agency Participants (continued)												
Rocky Mount	56,136	2004	59,436,057	297,180	0.0099	1,729,180	2.9	0.06	0.46	0.52	0.45	
		2003	58,744,145	281,972	0.0094	1,714,600	2.9	0.06	0.44	0.50		
		2002	57,639,384	265,141	0.0089	1,637,500	2.8	0.05	0.42	0.47		
		2001	57,155,958	285,780	0.0109	1,553,180	2.7	0.06	0.32	0.38		
Scotland Neck	2,299	2004	1,440,608	8,644	0.0133	39,520	2.7	0.06	0.52	0.58	0.30	
		2003	1,439,408	8,636	0.0139	34,256	2.4	0.06	0.52	0.58		
		2002	1,407,260	8,444	0.0137	37,500	2.7	0.06	0.53	0.59		
		2001	1,371,208	8,227	0.0132	63,700	4.6	0.10	0.55	0.65		
Selma	6,517	2004	3,183,735	16,555	0.0057	148,000	4.6	0.05	0.51	0.56	0.34	
		2003	3,148,459	16,372	0.0072	148,000	4.7	0.07	0.40	0.47		
		2002	3,074,982	15,990	0.0070	150,000	4.9	0.07	0.40	0.47		
		2001	2,971,197	15,450	0.0070	175,000	5.9	0.08	0.43	0.51		
Smithfield	11,601	2004	7,123,828	44,880	0.0055	-	-	-	0.62	0.62	0.45	
		2003	6,224,488	39,214	0.0064	-	-	-	0.49	0.49		
		2002	5,617,103	34,264	0.0056	-	-	-	0.47	0.47		
		2001	3,976,355	25,051	0.0042	-	-	-	0.50	0.50		
Southport	2,558	2004	3,828,406	12,634	0.0032	-	-	-	0.33	0.33	0.34	
		2003	3,743,052	14,972	0.0055	-	-	-	0.32	0.32		
		2002	3,644,849	15,673	0.0059	-	-	-	0.34	0.34		
		2001	3,794,275	12,521	0.0050	-	-	-	0.40	0.40		
Tarboro	10,985	2004	45,006,684	189,028	0.0265	1,144,233	2.5	0.16	0.36	0.52	0.45	
		2003	42,853,594	179,985	0.0250	814,060	1.9	0.11	0.37	0.48		
		2002	41,443,626	190,641	0.0270	114,985	0.3	0.02	0.41	0.43		
		2001	40,702,984	170,953	0.0281	645,040	1.6	0.11	0.34	0.45		
Wake Forest	16,553	2004	15,446,102	81,864	0.0065	224,885	1.5	0.02	0.49	0.51	0.45	
		2003	14,547,374	75,646	0.0068	252,195	1.7	0.02	0.48	0.50		
		2002	13,338,208	66,691	0.0068	200,000	1.5	0.02	0.50	0.52		
		2001	12,374,982	65,587	0.0077	193,000	1.6	0.02	0.50	0.52		
Washington	9,767	2004	40,740,359	224,072	0.0395	155,098	0.4	0.03	0.52	0.55	0.34	
		2003	40,740,359	224,072	0.0401	400,000	1.0	0.07	0.55	0.62		
		2002	39,302,949	224,027	0.0492	292,662	0.7	0.06	0.46	0.52		
		2001	37,471,878	206,095	0.0465	219,662	0.6	0.05	0.47	0.52		

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	46,962	2004	77,357,312	363,579	0.0128	1,625,000	2.1	0.06	0.45	0.51	0.45
		2003	73,601,748	345,928	0.0125	1,800,000	2.4	0.07	0.45	0.52	
		2002	70,422,087	330,984	0.0125	1,800,000	2.6	0.07	0.47	0.54	
		2001	68,897,375	323,818	0.0126	2,140,000	3.1	0.08	0.47	0.55	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	15,694	2004	20,468,660	110,531	0.0121	950,000	4.6	0.10	0.48	0.58	0.45
		2003	20,046,312	108,250	0.0116	907,700	4.5	0.10	0.52	0.62	
		2002	20,201,144	123,227	0.0136	787,700	3.9	0.09	0.54	0.63	
		2001	19,737,856	106,584	0.0150	762,700	3.9	0.11	0.41	0.52	
Bostic	325	2004	257,836	645	0.0050	37,200	14.4	0.29	0.22	0.51	0.31
		2003	257,836	645	0.0052	17,454	6.8	0.14	0.24	0.38	
		2002	257,836	645	0.0060	-	-	-	0.19	0.19	
		2001	243,848	610	0.0059	8,850	3.6	0.09	0.19	0.28	
Cherryville	5,527	2004	3,070,955	13,512	0.0043	153,000	5.0	0.05	0.44	0.49	0.34
		2003	2,955,670	13,005	0.0048	-	-	-	0.36	0.36	
		2002	2,912,584	12,815	0.0050	-	-	-	0.36	0.36	
		2001	2,807,125	12,351	0.0048	-	-	-	0.39	0.39	
Cornelius	15,399	2004	5,366,952	15,564	0.0006	-	-	-	0.28	0.28	0.45
		2003	5,207,417	15,102	0.0006	-	-	-	0.25	0.25	
		2002	4,763,219	12,384	0.0005	-	-	-	0.23	0.23	
		2001	4,077,209	11,824	0.0005	-	-	-	0.25	0.25	
Drexel	1,915	2004	945,238	3,592	0.0041	-	-	-	0.33	0.33	0.30
		2003	945,238	3,592	0.0041	-	-	-	0.35	0.35	
		2002	945,238	3,970	0.0045	81,460	8.6	0.09	0.35	0.44	
		2001	1,101,044	4,184	0.0061	-	-	-	0.28	0.28	
Gastonia	68,518	2004	68,264,479	370,335	0.0088	2,426,800	3.6	0.06	0.54	0.60	0.45
		2003	66,031,506	358,221	0.0095	3,082,870	4.7	0.08	0.44	0.52	
		2002	64,052,300	315,458	0.0084	-	-	-	0.40	0.40	
		2001	56,798,535	308,132	0.0083	2,925,000	5.1	0.08	0.43	0.51	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Granite Falls	4,660	2004	5,218,588	22,962	0.0084	-	-	-	0.39	0.39	0.34
		2003	5,067,298	22,296	0.0086	-	-	-	0.40	0.40	
		2002	4,982,480	22,421	0.0088	2,013	-	-	0.41	0.41	
		2001	4,621,218	20,333	0.0096	50,000	1.1	0.02	0.35	0.37	
High Point	89,221	2004	111,969,327	696,449	0.0106	228,600	0.2	-	0.50	0.50	0.45
		2003	103,790,485	645,577	0.0102	228,600	0.2	-	0.52	0.52	
		2002	98,684,831	613,820	0.0101	228,600	0.2	-	0.53	0.53	
		2001	90,442,333	562,551	0.0099	-	-	-	0.55	0.55	
Huntersville	29,387	2004	10,059,320	31,385	0.0010	-	-	-	0.31	0.31	0.45
		2003	9,432,808	29,430	0.0011	-	-	-	0.27	0.27	
		2002	9,187,362	23,887	0.0010	-	-	-	0.23	0.23	
		2001	8,704,718	27,159	0.0012	-	-	-	0.25	0.25	
Landis	3,027	2004	3,552,435	9,947	0.0051	169,769	4.8	0.09	0.28	0.37	0.34
		2003	3,397,007	9,512	0.0052	366,814	10.8	0.20	0.26	0.46	
		2002	3,052,170	8,546	0.0047	89,000	2.9	0.05	0.27	0.32	
		2001	2,829,150	7,922	0.0046	-	-	-	0.27	0.27	
Lexington	20,492	2004	51,789,696	266,717	0.0207	1,050,000	2.0	0.08	0.51	0.59	0.45
		2003	49,270,858	253,745	0.0198	983,493	2.0	0.08	0.51	0.59	
		2002	48,043,408	237,815	0.0186	1,050,000	2.2	0.08	0.50	0.58	
		2001	45,264,896	233,114	0.0210	1,050,000	2.3	0.09	0.46	0.55	
Lincolnton	10,339	2004	3,930,476	22,011	0.0035	-	-	-	0.48	0.48	0.45
		2003	3,459,600	19,374	0.0031	-	-	-	0.50	0.50	
		2002	3,565,400	19,966	0.0031	-	-	-	0.53	0.53	
		2001	3,598,187	20,150	0.0032	-	-	-	0.55	0.55	
Maiden	3,279	2004	4,990,975	18,966	0.0063	124,565	2.5	0.04	0.38	0.42	0.34
		2003	4,930,251	19,721	0.0072	404,363	8.2	0.15	0.36	0.51	
		2002	4,810,301	17,798	0.0070	87,177	1.8	0.03	0.37	0.40	
		2001	4,152,176	15,778	0.0064	79,877	1.9	0.03	0.35	0.38	
Monroe	30,392	2004	54,273,834	271,369	0.0125	-	-	-	0.44	0.44	0.45
		2003	52,279,931	261,400	0.0125	-	-	-	0.47	0.47	
		2002	50,523,471	252,617	0.0125	-	-	-	0.47	0.47	
		2001	53,895,390	269,477	0.0142	-	-	-	0.49	0.49	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>											
Morganton	17,080	2004	18,068,858	83,117	0.0063	535,750	3.0	0.04	0.40	0.44	0.45
		2003	18,068,859	83,117	0.0062	496,000	2.7	0.04	0.43	0.47	
		2002	17,858,339	89,292	0.0068	425,000	2.4	0.03	0.43	0.46	
		2001	16,534,328	76,058	0.0070	150,000	0.9	0.01	0.33	0.34	
Newton	12,939	2004	10,686,196	47,019	0.0055	-	-	-	0.44	0.44	0.45
		2003	10,061,740	47,290	0.0060	-	-	-	0.42	0.42	
		2002	9,841,355	46,254	0.0060	-	-	-	0.43	0.43	
		2001	9,139,094	40,212	0.0054	-	-	-	0.44	0.44	
Pineville	3,975	2004	10,128,454	30,385	0.0035	-	-	-	0.29	0.29	0.34
		2003	9,927,500	29,783	0.0034	-	-	-	0.26	0.26	
		2002	9,573,322	20,104	0.0024	-	-	-	0.19	0.19	
		2001	8,770,202	26,311	0.0034	-	-	-	0.20	0.20	
Shelby	20,986	2004	14,580,615	61,239	0.0047	346,900	2.4	0.03	0.36	0.39	0.45
		2003	13,675,524	57,437	0.0049	335,700	2.5	0.03	0.36	0.39	
		2002	11,563,319	48,566	0.0040	306,294	2.6	0.03	0.38	0.41	
		2001	11,189,075	46,994	0.0040	312,000	2.8	0.03	0.38	0.41	
Statesville	24,622	2004	27,865,589	114,249	0.0051	183,827	0.7	0.01	0.41	0.42	0.45
		2003	26,622,503	109,152	0.0053	175,704	0.7	0.01	0.37	0.38	
		2002	25,774,097	105,674	0.0054	-	-	-	0.38	0.38	
		2001	25,093,722	102,884	0.0052	-	-	-	0.40	0.40	
<u>Other Units with Electric Systems</u>											
Black Creek	724	2004	1,793,376	9,864	0.0466	65,000	3.6	0.31	0.53	0.84	0.27
		2003	1,803,704	9,920	0.0479	58,005	3.2	0.28	0.53	0.81	
		2002	1,780,172	9,791	0.0470	29,455	1.7	0.14	0.54	0.68	
		2001	1,709,693	9,403	0.0470	37,500	2.2	0.19	0.55	0.74	
Concord	61,070	2004	125,290,231	563,806	0.0096	-	-	-	0.40	0.40	0.45
		2003	84,177,449	378,799	0.0065	(35,000)	-	-	0.42	0.42	
		2002	78,550,522	353,477	0.0062	-	-	-	0.44	0.44	
		2001	74,696,864	336,136	0.0064	-	-	-	0.44	0.44	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Dallas	3,558	2004	4,710,425	16,486	0.0110	582,212	12.4	0.39	0.35	0.74	0.34
		2003	4,622,743	16,180	0.0164	582,212	12.6	0.59	0.28	0.87	
		2002	3,714,684	13,001	0.0116	386,103	10.4	0.34	0.28	0.62	
		2001	3,552,917	12,435	0.0115	386,103	10.9	0.36	0.31	0.67	
Enfield	2,409	2004	2,157,084	14,021	0.0222	300,000	13.9	0.48	0.56	1.04	0.30
		2003	2,157,084	12,943	0.0208	675,000	31.3	1.08	0.52	1.60	
		2002	2,152,644	12,916	0.0204	773,053	35.9	1.22	0.53	1.75	
		2001	2,144,891	13,942	0.0208	732,548	34.2	1.09	0.55	1.64	
Fayetteville	130,692	2004	375,162,224	1,988,360	0.0275	8,760,921	2.3	0.12	0.53	0.65	0.45
		2003	368,230,762	1,951,623	0.0303	-	-	-	0.50	0.50	
		2002	355,167,152	1,882,386	0.0294	8,483,328	2.4	0.13	0.49	0.62	
		2001	329,216,890	1,744,850	0.0279	7,689,727	2.3	0.12	0.51	0.63	
Forest City	7,405	2004	9,783,887	25,438	0.0053	2,400,000	24.5	0.50	0.23	0.73	0.34
		2003	9,168,819	22,005	0.0045	1,500,000	16.4	0.30	0.23	0.53	
		2002	6,652,883	15,967	0.0036	2,500,000	37.6	0.57	0.18	0.75	
		2001	6,437,444	16,737	0.0039	5,000,000	77.7	1.17	0.18	1.35	
Fountain	538	2004	636,979	3,822	0.0233	-	-	-	0.48	0.48	0.27
		2003	636,979	3,822	0.0237	-	-	-	0.48	0.48	
		2002	636,979	3,822	0.0238	-	-	-	0.49	0.49	
		2001	636,979	3,822	0.0234	306	-	-	0.51	0.51	
Highlands	929	2004	2,635,192	4,743	0.0004	-	-	-	0.18	0.18	0.27
		2003	1,422,575	2,561	0.0004	-	-	-	0.15	0.15	
		2002	2,530,721	4,555	0.0007	-	-	-	0.15	0.15	
		2001	2,400,430	4,321	0.0007	-	-	-	0.17	0.17	
Kings Mountain	10,542	2004	6,575,957	23,673	0.0041	975,000	14.8	0.17	0.31	0.48	0.45
		2003	4,749,257	17,097	0.0030	1,180,000	24.8	0.21	0.31	0.52	
		2002	8,400,181	30,241	0.0053	930,000	11.1	0.16	0.33	0.49	
		2001	7,677,396	27,639	0.0050	930,000	12.1	0.17	0.33	0.50	
Lucama	878	2004	1,384,635	6,231	0.0203	93,226	6.7	0.30	0.43	0.73	0.27
		2003	1,542,183	6,940	0.0233	96,000	6.2	0.32	0.43	0.75	
		2002	1,542,183	6,940	0.0230	98,500	6.4	0.33	0.45	0.78	
		2001	1,503,617	6,766	0.0242	98,500	6.6	0.35	0.45	0.80	

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
Other Units with Electric Systems (continued)												
Macclesfield	441	2004	246,360	1,109	0.0081	-	-	-	0.38	0.38	0.31	
		2003	246,360	1,109	0.0084	2,500	1.0	0.02	0.39	0.41		
		2002	246,360	1,109	0.0085	18,496	7.5	0.14	0.44	0.58		
		2001	246,360	1,109	0.0100	-	-	-	0.33	0.33		
Oak City	365	2004	NR	NR	NR	NR	NR	NR	0.41	NR	0.31	
		2003	199,289	897	0.0065	-	-	-	0.42	0.42		
		2002	186,093	930	0.0068	-	-	-	0.43	0.43		
		2001	189,777	854	0.0086	-	-	-	0.38	0.38		
Pinetops	1,397	2004	NR	NR	NR	NR	NR	NR	0.31	NR	0.30	
		2003	869,823	3,131	0.0077	350,000	40.2	0.86	0.31	1.17		
		2002	797,252	3,189	0.0082	272,180	34.1	0.70	0.33	1.03		
		2001	797,252	2,870	0.0079	184,578	23.2	0.51	0.29	0.80		
Sharpsburg	2,461	2004	2,757,605	12,409	0.0208	443,048	16.1	0.74	0.41	1.15	0.30	
		2003	2,757,604	12,409	0.0212	184,870	6.7	0.32	0.41	0.73		
		2002	2,708,671	12,189	0.0207	57,286	2.1	0.10	0.43	0.53		
		2001	2,691,826	12,113	0.0231	51,050	1.9	0.10	0.32	0.42		
Stantonsburg	729	2004	2,054,936	8,836	0.0314	200,000	9.7	0.71	0.41	1.12	0.27	
		2003	2,064,353	8,877	0.0321	170,000	8.2	0.61	0.41	1.02		
		2002	2,017,960	8,072	0.0310	-	-	-	0.43	0.43		
		2001	1,889,007	8,123	0.0314	175,000	9.3	0.68	0.40	1.08		
Walstonburg	228	2004	309,278	1,546	0.0245	-	-	-	0.36	0.36	0.31	
		2003	309,278	1,546	0.0243	-	-	-	0.34	0.34		
		2002	309,278	1,546	0.0248	-	-	-	0.39	0.39		
		2001	309,278	1,546	0.0242	-	-	-	0.39	0.39		
Waynesville	9,482	2004	4,272,254	18,371	0.0024	1,354,400	31.7	0.18	0.41	0.59	0.34	
		2003	4,217,936	18,137	0.0024	1,000,000	23.7	0.13	0.43	0.56		
		2002	3,925,138	17,663	0.0030	987,870	25.2	0.17	0.33	0.50		
		2001	3,779,997	16,254	0.0029	1,089,875	28.8	0.19	0.33	0.52		
Windsor	2,307	2004	5,220,334	10,441	0.0112	443,118	8.5	0.48	0.15	0.63	0.30	
		2003	4,717,844	7,077	0.0074	450,000	9.5	0.47	0.12	0.59		
		2002	4,705,853	7,059	0.0078	350,000	7.4	0.39	0.10	0.49		
		2001	4,376,354	8,753	0.0104	378,378	8.6	0.45	0.12	0.57		

Analysis of Transfers to the General Fund by Municipal Electric Systems

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

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Winterville	5,850	2004	3,232,498	14,546	0.0052	149,031	4.6	0.05	0.36	0.41	0.34
		2003	2,901,087	13,055	0.0052	-	-	-	0.36	0.36	
		2002	2,583,261	10,333	0.0046	210,000	8.1	0.09	0.33	0.42	
		2001	2,479,653	11,158	0.0055	400,000	16.1	0.20	0.34	0.54	

Additional information to Table B:

The Local Government Commission requested copies of transfer policies from all the members of the NC Eastern Municipal Power Agency and the NC Municipal Power Agency Number 1 to analyze their efforts to reduce transfers from the Electric Fund to the General Fund. Presently, each member of both Power Agencies has adopted a transfer policy that either prohibits transfers to the General Fund or provides for an adequate reduction of transfers to the General Fund.

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

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems
NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2004, 2003, 2002 and 2001

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non-Electric Avg.
Minimum	2004	\$ -	\$ -	0.00	\$ -	-	-	0.33	0.33	0.27
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	-	0.00	0.34	0.34	
	2001	245,264	1,398	0.00	-	0.00	0.00	0.32	0.38	
Maximum	2004	157,508,160	968,675	0.04	1,729,180	36.60	1.47	0.62	1.86	0.45
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	793,981	0.05	3,299,910	16.70	0.36	0.58	0.77	
	2001	135,894,111	835,749	0.05	3,268,177	16.50	0.23	0.55	0.67	
Mean	2004	20,484,289	110,580	0.01	321,760	3.59	0.10	0.48	0.58	0.37
	2003	18,940,563	101,259	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,366	0.02	366,801	2.55	0.07	0.45	0.52	
	2001	17,609,566	94,578	0.02	380,547	2.42	0.06	0.44	0.51	
Median	2004	6,830,637	39,601	0.01	103,289	2.60	0.06	0.48	0.53	0.34
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	32,051	0.01	66,357	2.40	0.06	0.45	0.50	
	2001	4,798,200	27,050	0.01	100,891	1.75	0.06	0.44	0.50	
Standard Deviation	2004	32,673,188	190,126	0.01	503,841	7.02	0.26	0.08	0.26	0.07
	2003	30,993,262	180,019	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	156,835	0.01	710,027	3.25	0.09	0.07	0.10	
	2001	28,095,772	162,664	0.01	720,829	3.07	0.06	0.06	0.08	

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

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems

NC Municipal Power Agency No. 1

For the Fiscal Years Ended June 30, 2001, 2000, 1999 and 1998

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Year										
Minimum	2004	\$ 257,836	\$ 645	0.00	\$ -	0.00	0.00	0.22	0.28	0.30
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	0.00	0.00	0.34	0.34	
	2001	245,264	1,398	0.00	-	0.00	0.00	0.32	0.38	
Maximum	2004	111,969,327	696,449	0.02	2,426,800	14.40	0.29	0.54	0.60	0.45
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	793,981	0.05	3,299,910	16.70	0.36	0.58	0.77	
	2001	135,894,111	835,749	0.05	3,268,177	16.50	0.23	0.55	0.67	
Mean	2004	22,394,131	115,263	0.01	326,653	2.27	0.04	0.39	0.44	0.41
	2003	18,940,563	101,259	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,366	0.02	366,801	2.55	0.07	0.45	0.52	
	2001	17,609,566	94,578	0.02	380,547	2.42	0.06	0.44	0.51	
Median	2004	10,128,454	31,385	0.01	124,565	0.70	0.01	0.40	0.44	0.45
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	32,051	0.01	66,357	2.40	0.06	0.45	0.50	
	2001	4,798,200	27,050	0.01	100,891	1.75	0.06	0.44	0.50	
Standard Deviation	2004	29,314,822	175,831	0.00	597,660	3.47	0.07	0.09	0.10	0.06
	2003	30,993,262	180,019	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	156,835	0.01	710,027	3.25	0.09	0.07	0.10	
	2001	28,095,772	162,664	0.01	720,829	3.07	0.06	0.06	0.08	

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

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems

Other Units With Electric Systems

For the Fiscal Years Ended June 30, 2001, 2000, 1999 and 1998

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2004	\$ 246,360	\$ 1,109	0.00	\$ -	0.00	0.00	0.15	0.18	0.27
	2003	251,778	1,435	0.00	(428,750)	(2.00)	(0.05)	0.32	0.32	
	2002	248,324	1,415	0.00	-	0.00	0.00	0.34	0.34	
	2001	245,264	1,398	0.00	-	0.00	0.00	0.32	0.38	
Maximum	2004	375,162,224	1,988,360	0.05	8,760,921	31.70	0.74	0.56	1.15	0.45
	2003	153,771,782	945,696	0.04	3,239,822	16.30	0.29	0.58	0.73	
	2002	144,360,155	793,981	0.05	3,299,910	16.70	0.36	0.58	0.77	
	2001	135,894,111	835,749	0.05	3,268,177	16.50	0.23	0.55	0.67	
Mean	2004	32,248,427	160,218	0.02	927,409	8.75	0.26	0.38	0.64	0.32
	2003	18,940,563	101,259	0.02	402,230	2.41	0.06	0.45	0.52	
	2002	18,314,271	95,366	0.02	366,801	2.55	0.07	0.45	0.52	
	2001	17,609,566	94,578	0.02	380,547	2.42	0.06	0.44	0.51	
Median	2004	2,757,605	12,409	0.01	200,000	6.70	0.18	0.40	0.63	0.31
	2003	6,054,037	33,186	0.01	132,340	2.00	0.07	0.45	0.50	
	2002	5,705,478	32,051	0.01	66,357	2.40	0.06	0.45	0.50	
	2001	4,798,200	27,050	0.01	100,891	1.75	0.06	0.44	0.50	
Standard Deviation	2004	93,210,524	489,758	0.01	2,115,036	9.28	0.25	0.11	0.28	0.06
	2003	30,993,262	180,019	0.01	724,891	3.22	0.07	0.07	0.10	
	2002	29,390,727	156,835	0.01	710,027	3.25	0.09	0.07	0.10	
	2001	28,095,772	162,664	0.01	720,829	3.07	0.06	0.06	0.08	

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

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1995 through 2004

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	9.6	15.1	20.7	9.6	10.2	-	14.8	15.0	20.9	15.0
Belhaven	6.6	7.3	8.1	7.6	6.9	7.0	9.7	10.5	15.6	14.3
Benson	3.2	10.2	3.4	3.0	2.8	-	1.8	2.9	6.4	10.7
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	-	4.3	8.2	10.0	6.5	9.1	10.7	11.8	14.4	15.0
Elizabeth City	7.4	9.4	6.8	4.6	4.5	5.6	-	-	-	-
Farmville	2.0	2.0	1.9	1.7	1.8	1.7	7.4	10.5	15.9	17.0
Fremont	(3.0)	5.1	4.6	4.1	6.4	7.4	7.2	7.0	6.7	7.6
Greenville	-	7.5	8.3	8.1	8.4	9.1	9.0	9.5	10.1	10.9
Hamilton	-	-	-	-	-	-	-	-	21.5	-
Hertford	-	-	5.8	3.4	3.0	3.0	-	6.3	1.0	14.3
Hobgood	132.8	6.7	27.1	5.5	3.4	3.5	3.6	-	8.2	8.4
Hookerton	-	-	-	-	-	-	-	-	-	-
Kinston	(6.6)	5.9	6.2	5.8	5.1	6.4	13.3	16.0	13.4	18.4
La Grange	-	0.4	2.4	-	0.4	-	2.6	(2.6)	6.0	19.5
Laurinburg	7.8	8.3	-	3.1	-	-	-	-	-	14.6
Louisburg	8.4	7.2	6.8	4.8	5.8	5.7	5.8	6.2	7.4	10.5
Lumberton	-	(2.8)	-	-	-	-	5.3	12.9	17.3	17.7
New Bern	4.7	4.7	5.3	5.2	5.4	5.3	5.3	5.1	6.1	9.8
Pikeville	6.1	-	-	-	-	-	-	-	6.2	(2.0)
Red Springs	6.6	7.0	6.7	6.7	6.6	7.0	7.3	9.1	8.9	15.7
Robersonville	2.5	2.2	2.5	3.9	1.5	(0.4)	(5.5)	1.6	1.5	8.0
Rocky Mount	4.7	4.8	5.3	5.0	4.6	4.8	4.6	4.2	6.5	13.8
Scotland Neck	3.6	3.1	3.6	5.5	5.9	10.2	13.0	21.8	19.2	22.8
Selma	3.8	4.3	4.4	5.2	1.7	4.8	5.2	6.3	18.8	26.3
Smithfield	-	-	-	-	-	-	-	(2.3)	-	-
Southport	-	-	-	-	-	-	(4.4)	2.3	3.9	4.1

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1995 through 2004

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Tarboro	17.9	12.7	1.7	8.6	3.9	4.6	5.7	6.2	6.5	6.4
Wake Forest	(1.6)	2.1	2.0	2.0	2.2	2.7	3.4	3.8	4.3	4.9
Washington	1.6	4.6	3.7	2.6	4.5	16.3	12.4	11.3	12.1	11.8
Wilson	(5.4)	6.1	6.5	7.2	8.1	10.1	12.2	13.0	12.6	19.0

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1995 through 2004

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	9.7	9.2	8.3	8.1	7.9	9.7	11.3	12.8	14.6	16.8
Bostic	35.6	19.1	-	9.9	11.9	14.5	36.8	11.8	21.6	16.1
Cherryville	4.7	-	-	-	7.4	13.0	15.3	16.3	19.8	22.0
Cornelius	-	-	-	-	-	0.1	-	-	-	-
Drexel	-	-	10.0	-	-	-	-	-	-	-
Gastonia	5.0	7.1	-	7.0	8.3	10.7	13.0	17.6	20.3	25.9
Granite Falls	-	-	0.1	2.2	5.1	5.5	10.4	13.2	14.7	18.0
High Point	0.3	0.3	0.3	-	0.7	1.6	4.2	4.6	6.1	6.3
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	10.9	23.7	6.1	-	1.2	10.3	4.8	17.8	20.8	40.9
Lexington	7.8	7.1	8.1	8.2	9.0	9.3	16.7	24.6	33.7	44.9
Lincolnton	-	-	-	-	-	-	-	-	-	6.3
Maiden	4.0	14.1	4.0	3.5	0.7	-	-	-	2.8	8.8
Monroe	-	-	-	-	-	(0.1)	-	(0.4)	-	5.8
Morganton	3.8	3.7	3.5	1.2	4.4	5.1	5.8	6.8	11.8	17.3
Newton	-	-	-	-	-	-	-	0.2	-	-
Pineville	-	-	-	-	-	-	-	-	-	-
Shelby	2.7	2.8	2.9	2.7	5.0	8.3	9.6	11.9	16.7	27.3
Statesville	1.0	1.0	-	-	-	-	-	-	-	5.2
<u>Other Units with Electric Systems</u>										
Black Creek	21.4	20.7	12.2	14.7	26.5	22.9	14.5	19.8	24.5	24.1
Concord	-	(0.1)	-	-	-	-	-	-	-	-
Dallas	37.6	41.3	29.1	27.1	38.4	32.7	34.2	38.2	62.1	59.4
Enfield	25.9	69.7	79.3	70.7	29.5	62.6	65.9	63.6	57.3	87.8
Fayetteville	11.3	-	12.9	11.1	11.6	12.1	12.7	12.6	14.9	15.5
Forest City	60.2	39.3	66.8	129.6	47.2	102.0	85.9	61.5	71.7	74.6
Fountain	-	-	-	0.2	-	-	-	-	-	-
Highlands	-	-	-	-	-	-	-	-	-	-
Kings Mountain	16.6	21.1	17.2	17.2	20.2	21.0	23.3	24.0	28.1	31.1

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1995 through 2004

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Lucama	22.1	30.7	30.8	33.6	44.5	43.3	38.4	16.4	13.9	16.6
Macclesfield	-	1.3	9.2	-	-	-	-	-	-	10.2
Oak City	-	-	-	-	-	-	-	-	-	-
Pinetops	-	69.2	49.5	32.7	24.6	83.9	48.0	42.2	80.8	67.0

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**

For the Fiscal Years Ended June 30, 1995 through 2004

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<u>Other Units with Electric Systems (continued)</u>										
Sharpsburg	57.8	20.3	1.9	7.0	9.2	6.1	8.3	5.8	13.3	15.6
Stantonsburg	55.6	58.4	-	62.7	70.5	70.6	84.4	80.2	83.2	131.2
Walstonburg	-	-	-	-	1.7	5.6	18.3	1.2	-	-
Waynesville	16.0	12.3	13.8	14.5	19.0	14.4	34.8	15.1	15.3	14.1
Windsor	(47.3)	45.5	39.5	43.8	40.5	45.7	29.1	43.6	67.5	57.0
Winterville	4.5	-	8.1	17.2	25.4	18.4	4.3	9.6	12.0	-

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 1995 through 2004

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	(6.6)	(2.8)	-	-	-	(0.4)	(5.5)	(2.6)	-	(2.0)
Maximum	132.8	19.1	27.1	10.0	11.9	16.3	36.8	21.8	21.6	26.3
Mean	7.5	4.8	4.6	4.0	3.9	4.6	6.1	6.6	9.4	11.1
Median	2.5	4.6	3.6	4.1	3.9	4.6	5.3	6.2	7.4	11.8
Standard Deviation	23.0	4.8	5.7	3.3	3.3	4.7	7.6	6.2	7.2	7.6
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	(0.1)	-	-	-	(0.1)	-	(0.4)	-	-
Maximum	60.2	69.7	79.3	129.6	47.2	102.0	85.9	63.6	71.7	87.8
Mean	9.6	11.5	11.3	13.9	9.4	14.2	13.9	14.6	17.9	23.4
Median	3.3	1.9	1.6	1.7	2.8	5.3	5.3	9.4	13.3	16.4
Standard Deviation	15.7	18.9	22.4	31.7	14.3	25.6	23.1	19.5	22.2	25.8
<u>Other Units with Electric Systems</u>										
Minimum	(47.3)	-	-	-	-	-	-	-	-	-
Maximum	57.8	69.2	49.5	62.7	70.5	83.9	84.4	80.2	83.2	131.2
Mean	11.4	23.5	15.5	20.8	23.2	28.1	26.3	21.6	28.6	31.2
Median	4.5	20.3	9.2	17.2	20.2	18.4	23.3	15.1	13.9	15.6
Standard Deviation	28.8	24.8	17.2	20.4	21.8	28.9	25.2	24.8	32.5	40.1

**Statistical Analysis of Electric Fund Transfers as a
Percentage of General Fund Revenues**

Definitions:

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

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

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

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

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

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

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

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2004	2003	2002	2001	2000		
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	1,379,108	1,058,850	1,654,841	1,306,206	1,965,628	1,472,927	10.2
Ayden	45,777	141,022	131,506	401,308	355,157	214,954	2.3
Belhaven	2,250	0	2,511	8,980	203,940	43,536	1.8
Benson	150,681	0	139,894	120,887	205,883	123,469	3.3
Clayton	166,852	513,396	209,674	294,460	263,027	289,482	3.5
Edenton	NR	74,880	130,791	316,227	231,780	188,420	2.2
Elizabeth City	738,909	690,046	665,722	1,491,402	1,143,798	945,975	3.8
Farmville	23,232	72,873	463,710	202,890	127,546	178,050	3.3
Fremont	0	19,406	25,952	110,077	15,160	34,119	2.7
Greenville	4,474,357	9,896,589	8,660,617	8,470,656	7,085,723	7,717,588	6.2
Hamilton	NR	3,453	3,059	2,833	0	2,336	0.6
Hertford	394,790	7,916	2,989	246,660	660,734	262,618	11.5
Hobgood	0	0	4,085	3,664	0	1,550	0.3
Hookerton	14,028	0	18,157	23,227	16,108	14,304	2.2
Kinston	313,791	265,860	755,710	1,319,400	2,455,665	1,022,085	2.8
La Grange	32,464	50,918	124,832	44,800	28,080	56,219	2.2
Laurinburg	0	0	96,689	574,583	305,812	195,417	1.5
Louisburg	572,037	0	260,865	579,181	316,409	345,698	6.2
Lumberton	643,206	758,189	1,230,680	4,395,300	1,488,564	1,703,188	6.8
New Bern	2,046,231	1,032,457	1,953,267	1,239,047	1,297,519	1,513,704	3.7
Pikeville	0	750	0	6,356	0	1,421	0.2
Red Springs	249,352	214,611	0	38,732	35,000	107,539	3.2
Robersonville	14,431	4,124	91,094	26,501	93,968	46,024	2.2
Rocky Mount	1,035,838	1,328,149	1,087,617	2,251,285	5,115,521	2,163,682	3.3
Scotland Neck	1,200	32,147	36,051	43,596	85,335	39,666	1.3
Selma	37,653	134,376	111,340	99,181	173,900	111,290	1.9
Smithfield	899,342	1,025,823	1,754,097	472,998	186,743	867,801	6.2
Southport	85,355	211,940	184,100	60,932	387,890	186,043	4.2
Tarboro	2,153,089	0	729,777	4,242,488	4,086,096	2,242,290	10.4
Wake Forest	882,826	1,308,198	1,208,873	937,243	845,310	1,036,490	10.3
Washington	1,553,873	1,498,968	1,851,621	1,461,199	1,273,619	1,527,856	6.3
Wilson	3,805,505	3,248,200	2,340,487	2,495,436	2,600,071	2,897,940	3.0

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2004, 2003, 2002,2001 and 2000

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2004	2003	2002	2001	2000	Dollars	Electric Fund Revenues
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	463,802	48,497	556,869	391,445	117,588	315,640	1.3
Bostic	0	0	13,988	66,963	0	16,190	5.9
Cherryville	115,284	43,085	105,460	61,783	68,012	78,725	1.8
Cornelius	159,535	498,339	686,012	289,188	487,881	424,191	13.8
Drexel	0	0	0	0	21,998	4,400	0.3
Gastonia	2,723,362	2,535,308	3,912,807	2,933,578	4,539,709	3,328,953	6.1
Granite Falls	151,290	115,305	178,730	90,885	455,503	198,343	4.8
High Point	8,178,842	5,148,792	8,262,552	4,684,033	3,644,353	5,983,714	7.4
Huntersville	841,607	305,600	482,644	1,044,919	1,323,082	799,570	15.3
Landis	155,428	344,838	240,519	271,290	137,703	229,956	5.9
Lexington	1,848,272	744,319	1,995,726	2,599,146	1,746,215	1,786,736	4.3
Lincolnton	470,867	107,525	14,319	210,614	261,632	212,991	3.9
Maiden	104,391	119,950	658,125	1,246,267	158,702	457,487	9.0
Monroe	2,029,772	1,821,356	2,098,155	4,398,405	3,010,894	2,671,716	7.9
Morganton	449,380	307,087	1,365,363	414,295	761,152	659,455	3.0
Newton	718,521	220,385	922,003	167,398	2,729,970	951,655	11.6
Pineville	200,954	354,178	803,120	1,974,058	260,371	718,536	8.1
Shelby	1,022,428	2,437,178	11,637	252,455	104,937	765,727	5.2
Statesville	1,422,011	1,258,996	567,228	2,057,380	3,127,518	1,686,627	5.2
<u>Other Units with Electric Systems</u>							
Black Creek	22,290	0	0	58,494	27,519	21,661	2.4
Concord	5,385,561	6,237,414	1,838,094	6,154,489	8,330,834	5,589,278	12.5
Dallas	71,546	902,083	195,514	177,030	283,550	325,945	8.4
Enfield	0	4,440	7,753	98,352	3,924	22,894	0.8
Fayetteville	11,275,282	13,779,554	11,935,297	15,813,444	19,655,111	14,491,738	10.3
Forest City	709,426	2,515,936	0	381,183	421,203	805,550	9.4
Fountain	0	0	0	7,563	31,556	7,824	1.7
Highlands	104,471	0	130,290	38,928	160,410	86,820	3.1
Kings Mountain	480,284	937,707	733,785	239,275	208,519	519,914	6.6
Lucama	44,908	0	0	0	148,977	38,777	2.6
Macclesfield	0	0	0	16,627	1,591	3,644	0.9
Oak City	NR	13,196	1,196	0	0	3,598	1.2
Pinetops	NR	72,571	0	34,861	80,024	46,864	3.0

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2004, 2003, 2002,2001 and 2000

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2004	2003	2002	2001	2000	Dollars	As a % of Electric Fund Revenues
<u>Other Units with Electric Systems (continued)</u>							
Sharpsburg	0	48,934	16,844	132,393	289,400	97,514	5.8
Stantonsburg	13,766	46,392	138,898	64,441	72,608	67,221	4.3
Walstonburg	0	0	0	0	0	0	-
Waynesville	202,990	307,657	145,140	62,723	451,950	234,092	3.9
Windsor	502,490	11,991	329,500	270,248	110,816	245,009	7.6
Winterville	332,392	317,826	103,608	1,223,628	244,727	444,436	12.0

Table D (cont.)

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2004, 2003, 2002, 2001 and 2000

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	As a % of Electric Fund Revenues	Dollars	Dollars
Minimum	1,421	0.20	4,400	0.3	0	-
Maximum	7,717,588	11.50	5,983,714	15.3	14,561,349	12.5
Mean	861,053	4.05	1,120,559	6.4	1,216,968	5.1
Median	205,185	3.25	659,455	5.9	86,820	3.9
Standard Deviation	1,480,128	3.05	1,489,220	4.0	3,468,092	3.9

Definitions:

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

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

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

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

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