



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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DEPUTY TREASURER

Memorandum # 2020-10

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

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

DATE: June 26, 2020

This publication has been prepared to enable local officials to compare their locality's electric system operations with the operations of other similar municipalities with electric systems as of fiscal year end June 30, 2019. Local officials are encouraged to compare their own performances to similar units and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. Key items are provided to indicate the comprehensive financial condition of each electric system. To facilitate the analysis of these key items, this report is segregated into the following four tables:

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

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

Please note: Data for municipalities whose audits were not completely through our review process or not received by April 24, 2020 are not included in these reports.

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

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

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

Municipalities that are members of the N.C. Eastern Municipal Power Agency 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. In addition, municipalities in the Eastern agency have additional limitations imposed by G.S. 159B-39. This statute limits transfers to 3% of the gross capital assets as they stood at the end of the prior fiscal year or 5% of the gross annual revenue from the previous fiscal year, whichever is less. Inappropriate reporting of reimbursements, transfers and quasi-external transactions between funds may limit the ability management, citizens and other financial statement users to reach proper conclusions about the unit's compliance with its transfer policy.

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

How to Interpret Statistics in this Report

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

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

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

Financial Results

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

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

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

Key Ratios

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

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

- i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund Capital assets, and as a tax rate equivalent. 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 capital 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 Capital 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. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.) If a unit's tax rate without Electric Fund transfers is

significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See "Accounting for Reimbursements and Quasi-External Transactions" above.) The local governing board and management team should immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities.

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

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

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

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

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

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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2019	\$ 40,806,930	63.7	26.7	9.6	-	-	9.8	3.5	1.23	66.7	105.6
	2018	38,363,787	63.2	25.6	11.2	-	-	11.1	3.4	1.25	67.2	100.2
	2017	36,224,279	67.3	26.6	6.1	-	-	5.9	2.9	1.16	60.8	92.4
	2016	33,298,712	66.4	26.7	6.9	-	-	6.5	2.9	1.17	59.7	101.3
Ayden	2019	11,851,392	67.3	25.1	7.6	5.3	-	3.0	5.3	1.15	49.5	217.7
	2018	11,814,889	67.0	22.9	10.2	5.2	-	5.2	6.3	1.18	40.2	226.3
	2017	11,413,703	68.1	27.6	4.3	5.3	-	(1.2)	6.2	1.12	44.9	197.6
	2016	10,974,130	68.3	25.2	6.5	3.9	-	2.6	4.4	1.12	40.0	158.1
Belhaven	2019	2,267,481	59.8	32.5	7.7	-	-	7.7	53.2	1.14	46.2	94.4
	2018	2,262,316	64.7	24.6	10.7	-	-	10.7	1.9	1.17	35.9	102.1
	2017	2,263,326	66.7	29.9	3.4	-	-	3.4	2.5	1.06	38.6	29.6
	2016	2,338,257	64.8	24.9	10.2	-	-	10.2	2.0	1.17	36.7	20.1
Benson	2019	4,784,205	64.9	33.8	1.3	-	-	1.4	3.0	1.04	35.1	48.2
	2018	4,596,699	64.5	34.4	1.1	-	3.3	4.4	3.2	1.03	36.6	47.9
	2017	4,570,486	65.8	29.1	5.1	3.8	-	2.3	3.0	1.11	34.5	40.4
	2016	4,567,214	64.2	31.2	4.6	7.5	7.2	4.3	2.9	1.09	37.0	41.3
Clayton	2019	14,434,571	81.6	10.3	8.1	-	-	8.7	2.9	1.09	48.0	132.5
	2018	13,536,764	80.6	10.2	9.2	-	-	9.3	2.9	1.08	46.7	147.2
	2017	12,976,188	85.0	11.0	3.9	-	-	4.7	2.4	1.06	43.1	131.7
	2016	12,365,782	82.6	10.2	7.2	-	-	8.0	3.1	1.09	40.7	145.7
Edenton	2019	11,900,826	69.4		4.4	2.8	-	1.6	1.8	1.09	13.9	43.4
	2018	11,834,986	71.7	27.4	0.9	2.8	-	(2.0)	2.2	1.03	13.5	50.8
	2017	12,070,443	69.4	24.8	5.8	2.9	-	2.9	1.7	1.10	15.7	40.9
	2016	12,228,263	66.7	22.8	10.5	2.8	-	7.7	2.4	1.17	36.7	44.2
Elizabeth City	2019	31,336,478	77.5	21.0	1.5	3.0	-	(1.4)	3.4	1.06	48.2	57.5
	2018	32,478,233	75.8	21.0	3.2	2.8	-	0.3	3.7	1.08	50.7	60.2
	2017	31,994,329	77.6	20.5	1.9	2.9	-	(0.6)	3.2	1.05	70.9	48.2
	2016	31,492,814	74.4	19.3	6.3	2.9	0.5	3.7	4.4	1.12	39.4	91.0

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
			As a % of Total Electric Fund Operating Revenues						Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Farmville	2019	6,413,355	68.2	29.0	2.8	5.8	-	(3.5)	2.7	1.04	52.9	51.5
	2018	6,505,936	65.5	26.9	7.6	6.1	-	2.6	3.2	1.13	58.7	59.2
	2017	6,569,421	67.3	23.3	9.4	5.0	-	3.4	3.3	1.13	47.7	69.2
	2016	6,579,826	64.1	22.5	13.3	4.5	-	8.1	3.1	1.19	46.4	66.3
Fremont	2019	1,563,268	72.1	31.3	(3.4)	5.5	-	(5.7)	31.4	1.00	49.8	28.3
	2018	1,632,560	69.9	28.6	1.5	0.5	-	1.0	33.9	1.03	76.4	61.7
	2017	1,775,365	58.0	24.4	17.6	0.5	-	17.2	47.0	1.31	70.3	51.3
	2016	1,595,304	68.1	28.6	3.3	1.7	-	1.7	4.4	1.06	40.8	12.9
Greenville	2019	177,933,616	72.8	20.9	6.3	2.8	-	4.4	3.8	1.15	44.0	105.2
	2018	175,926,246	72.2	19.9	7.9	2.8	-	5.7	4.1	1.17	43.2	118.4
	2017	175,324,706	73.9	20.9	5.1	3.0	-	3.5	4.5	1.14	41.5	118.4
	2016	180,166,559	69.2	17.9	12.9	3.1	-	10.4	4.2	1.23	40.1	126.7
Hamilton	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	431,249	67.3	41.8	(9.1)	-	1.2	(5.1)	8.4	0.91	38.8	460.8
	2017	402,784	70.9	31.2	(2.1)	-	-	(1.8)	19.8	0.98	38.3	513.5
	2016	396,758	70.6	20.9	8.5	-	-	9.4	13.9	1.14	42.2	600.0
Hertford	2019	3,169,178	71.2	20.9	7.9	2.7	-	4.9	6.8	1.13	45.2	105.4
	2018	3,123,614	71.6	20.4	8.0	2.7	-	5.5	4.9	1.14	47.2	91.7
	2017	2,999,241	75.2	17.4	7.4	2.8	-	4.7	2.9	1.13	40.1	75.0
	2016	2,959,088	74.9	17.6	7.4	2.8	-	4.2	3.1	1.12	40.0	52.8
Hobgood	2019	436,095	68.4	35.0	(3.5)	-	-	(3.5)	11.0	0.98	27.4	304.9
	2018	483,862	60.6	29.9	9.5	-	-	11.7	12.1	1.21	27.7	315.7
	2017	471,851	64.3	30.2	5.6	-	-	5.6	6.7	1.10	20.5	331.2
	2016	457,928	59.3	28.3	12.4	-	-	12.4	2.8	1.22	22.8	240.7
Hookerton	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	882,546	67.0	26.5	6.5	7.4	-	(0.5)	8.7	1.14	47.4	171.8
	2017	853,452	73.8	27.8	(1.7)	4.9	-	(3.1)	10.8	1.06	46.7	157.5
	2016	887,069	68.3	23.7	8.0	-	-	8.2	10.1	1.15	44.3	179.5
Kinston	2019	48,530,615	79.7	2.4	17.9	7.6	-	10.5	4.9	1.23	45.8	191.7
	2018	48,928,147	78.6	2.4	19.0	5.0	-	14.1	4.9	1.25	43.8	194.4
	2017	47,868,393	73.4	12.2	14.5	2.0	-	12.4	5.4	1.20	40.4	139.0
	2016	49,518,964	69.4	11.1	19.5	1.7	-	16.8	4.8	1.27	40.0	108.9

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
La Grange	2019	3,572,570	67.7	31.6	0.6	4.3	-	(1.3)	2.9	1.06	19.5	76.1
	2018	3,541,838	65.1	30.2	4.7	2.0	-	4.2	3.1	1.13	17.1	86.7
	2017	3,378,393	68.6	33.6	(2.2)	-	-	1.8	2.0	1.06	26.7	76.0
	2016	3,439,139	66.2	30.2	3.5	4.3	-	0.8	1.8	1.13	8.0	82.4
Laurinburg	2019	15,527,579	71.6	18.6	9.7	11.5	-	(0.8)	4.0	1.17	30.5	98.3
	2018	15,488,917	70.8	19.8	9.4	10.3	-	(1.4)	3.0	1.15	27.4	73.6
	2017	15,790,182	72.2	19.2	8.6	0.4	-	8.3	2.4	1.14	30.0	33.0
	2016	16,557,435	67.1	17.0	15.8	0.4	-	15.5	1.1	1.25	30.3	14.4
Louisburg	2019	7,110,893	60.7	33.2	6.1	5.2	-	1.3	5.0	1.13	38.7	109.0
	2018	7,028,225	61.4	29.8	8.7	5.2	-	3.6	5.4	1.17	33.4	132.4
	2017	6,973,354	57.3	28.6	14.0	5.1	-	7.1	5.3	1.24	31.8	129.1
	2016	7,465,943	58.1	27.8	14.1	-	-	14.2	3.6	1.28	27.6	102.2
Lumberton	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	31,528,434	75.7	15.9	8.4	5.6	-	3.0	5.2	1.14	41.9	115.7
	2017	35,064,670	71.9	14.0	14.1	0.6	-	13.6	5.2	1.22	52.1	91.1
	2016	34,015,763	73.2	13.8	13.0	0.9	-	12.1	2.9	1.20	26.3	67.2
New Bern	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	53,878,097	68.6	17.1	14.2	5.1	-	9.0	4.5	1.21	46.8	158.9
	2017	52,680,023	73.7	18.4	7.8	5.0	-	2.7	4.5	1.12	45.7	136.9
	2016	52,734,945	69.5	18.3	12.2	5.8	-	4.9	2.8	1.18	44.5	144.3
Pikeville	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	1,141,048	57.9	21.5	20.6	-	-	19.6	4.9	1.28	48.6	258.2
	2017	1,098,601	67.8	20.8	11.4	-	-	9.9	8.9	1.12	29.6	529.2
	2016	1,121,650	66.1	19.4	14.5	-	-	13.2	8.2	1.17	33.0	494.3
Red Springs	2019	4,105,504	69.6	34.4	(4.0)	0.2	-	(4.2)	3.5	0.95	56.1	18.3
	2018	4,165,487	66.4	23.3	10.3	5.0	-	5.6	2.9	1.16	43.4	44.9
	2017	4,075,841	68.0	26.5	5.6	0.2	-	5.1	2.6	1.13	42.8	20.0
	2016	3,951,763	68.5	32.4	(0.9)	0.2	-	(0.7)	2.3	1.05	44.1	10.6
Robersonville	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	2,631,488	72.2	18.8	9.0	-	-	9.0	8.2	1.14	38.1	311.4
	2016	2,480,591	74.6	19.2	6.2	2.3	-	4.0	8.5	1.10	37.1	332.0

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Rocky Mount	2019	76,875,739	69.3	22.9	7.8	2.8	-	5.9	5.9	1.12	45.3	185.6
	2018	77,070,580	68.9	21.7	9.4	2.8	-	5.5	5.1	1.11	46.7	181.9
	2017	79,960,866	68.4	19.8	11.8	2.6	-	10.1	5.1	1.19	41.9	161.1
	2016	81,344,061	65.3	19.0	15.7	2.1	-	13.5	4.7	1.24	42.1	133.8
Scotland Neck	2019	3,563,531	86.7	0.8	12.5	0.2	-	8.2	2.8	1.11	49.2	102.4
	2018	3,453,047	80.7	22.6	(3.3)	0.8	-	(19.4)	2.2	0.78	34.6	60.3
	2017	3,229,266	90.7	1.2	8.0	33.4	-	(25.3)	6.5	1.10	34.9	69.1
	2016	3,436,171	69.5	18.5	12.1	-	-	12.0	9.3	1.20	33.5	167.1
Selma	2019	7,810,192	72.9	16.0	11.1	2.2	-	8.7	2.5	1.11	39.3	124.1
	2018	7,833,364	69.4	17.5	13.1	2.7	-	13.1	2.0	1.21	44.6	106.4
	2017	7,788,157	74.6	21.0	4.4	2.2	-	1.6	1.6	1.09	34.3	73.2
	2016	7,427,770	78.9	22.6	(1.5)	2.4	-	(4.6)	1.4	1.02	32.0	65.2
Smithfield	2019	16,491,374	74.6	18.1	7.3	-	-	7.3	7.7	1.12	56.6	263.3
	2018	16,611,869	74.4	14.5	11.0	-	-	10.8	5.8	1.17	52.9	249.1
	2017	17,252,978	77.6	11.6	10.9	-	-	10.5	5.2	1.16	45.1	215.3
	2016	18,077,147	68.7	16.6	14.6	-	-	14.1	6.1	1.22	54.7	203.6
Southport	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	7,848,525	63.7	24.7	11.6	1.3	-	10.6	7.9	1.19	44.7	256.3
	2017	7,469,979	62.4	26.3	11.3	1.0	-	10.4	10.3	1.24	40.6	240.3
	2016	7,620,055	58.8	22.3	18.9	-	-	18.9	9.1	1.38	19.9	223.7
Tarboro	2019	23,040,186	75.9	25.6	(1.6)	7.4	-	(7.5)	9.7	1.09	43.6	212.7
	2018	23,307,484	62.0	21.3	16.7	7.2	-	10.3	8.4	1.39	44.1	255.4
	2017	24,095,873	74.1	21.4	4.6	4.5	-	0.5	8.3	1.15	43.7	146.5
	2016	26,117,379	67.9	17.8	14.3	4.2	-	10.2	5.8	1.30	38.6	134.5
Wake Forest	2019	21,038,132	55.1	37.9	7.0	-	-	7.0	2.7	1.15	48.1	110.0
	2018	21,040,061	57.1	38.6	4.3	-	-	4.4	2.5	1.13	49.9	75.9
	2017	20,161,026	59.8	36.9	3.3	-	-	3.3	2.6	1.10	44.1	65.6
	2016	20,027,549	57.5	32.8	9.7	1.4	1.4	9.4	2.3	1.21	49.5	63.9
Washington	2019	33,861,938	65.3	20.4	14.3	4.9	-	10.7	7.4	1.29	52.4	204.8
	2018	34,907,819	63.1	19.2	17.7	4.3	-	15.1	7.6	1.36	46.2	191.3
	2017	34,184,182	65.7	20.5	13.8	3.7	-	11.7	6.9	1.28	49.3	128.5
	2016	33,679,020	64.0	18.7	17.4	2.5	-	15.2	5.2	1.31	46.6	109.9

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Wilson	2019	126,910,289	66.1	26.7	7.2	2.1	-	4.4	4.0	1.15	40.1	115.9
	2018	126,336,420	67.0	24.6	8.3	2.5	-	4.2	4.6	1.15	41.7	118.5
	2017	125,560,188	68.9	22.8	8.4	2.9	-	3.7	5.2	1.13	39.0	122.7
	2016	128,277,071	67.6	22.6	9.9	3.7	-	4.4	4.8	1.15	38.7	126.8
<u>N.C. Municipal Power Agency Number 1 Participants</u>												
Albemarle	2019	32,524,588	74.8	18.8	6.3	2.7	0.1	4.4	2.9	1.11	46.6	53.3
	2018	34,105,982	78.0	16.0	6.1	1.3	-	4.9	2.2	1.10	40.0	31.8
	2017	33,503,443	80.9	17.3	1.7	1.1	0.1	1.0	1.6	1.04	38.2	10.2
	2016	33,553,769	90.1	7.0	2.9	2.3	-	0.6	1.5	1.05	42.9	0.5
Bostic	2019	416,061	53.7	13.6	32.7	1.9	-	33.1	55.7	1.74	43.8	1,854.2
	2018	417,279	62.0	13.4	24.6	3.1	-	23.1	48.3	1.50	44.5	1,444.8
	2017	412,633	63.4	20.5	16.1	4.1	-	13.1	42.1	1.37	47.9	1,258.6
	2016	424,847	58.5	16.0	25.5	4.7	-	21.3	32.5	1.55	47.9	1,309.5
Cherryville	2019	6,534,305	65.0	27.4	7.6	-	-	4.9	4.6	1.12	62.7	77.1
	2018	6,606,918	69.5	23.8	6.7	-	-	5.3	3.1	1.10	67.2	60.5
	2017	6,355,053	73.3	24.7	2.1	-	-	2.6	3.8	1.06	61.5	51.9
	2016	6,524,854	71.4	23.2	5.4	-	-	4.8	3.4	1.09	61.5	47.6
Cornelius	2019	6,789,623	66.6	27.7	5.6	-	-	6.4	4.8	1.21	46.1	176.2
	2018	6,618,464	69.9	25.3	4.8	-	-	5.3	4.5	1.16	44.3	143.5
	2017	6,545,889	69.8	26.8	3.4	-	-	5.0	4.3	1.16	42.3	120.2
	2016	6,479,803	67.9	24.5	7.6	-	-	8.4	3.6	1.21	45.9	118.3
Drexel	2019	2,349,421	63.6	28.0	8.4	-	-	8.6	14.3	1.15	29.7	502.3
	2018	2,367,255	69.2	30.6	0.2	-	-	0.3	12.1	1.02	29.3	428.1
	2017	2,324,762	70.8	31.8	(2.5)	-	-	(2.1)	12.5	0.98	33.1	423.2
	2016	2,370,072	68.4	27.5	4.1	-	-	4.1	10.7	1.08	31.6	461.4
Gastonia	2019	78,949,075	71.1	17.2	11.6	3.9	-	8.1	4.9	1.21	48.6	108.8
	2018	79,255,929	76.8	16.1	7.1	2.6	-	4.7	3.8	1.13	49.0	79.8
	2017	78,441,784	79.0	15.3	5.7	2.6	-	3.2	3.5	1.11	43.7	68.4
	2016	76,514,684	79.9	14.6	5.6	2.2	-	3.4	3.3	1.10	47.1	68.5

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
N.C. Municipal Power Agency Number 1 Participants (continued)												
Granite Falls	2019	7,055,853	63.5	30.0	6.5	-	-	7.4	7.0	1.17	49.7	194.1
	2018	6,834,123	69.4	32.0	(1.4)	-	-	(1.3)	6.4	1.03	49.6	174.5
	2017	6,725,889	69.9	28.7	1.4	-	-	1.5	7.8	1.07	52.4	174.9
	2016	6,690,133	69.0	26.2	4.7	-	-	4.8	7.6	1.12	52.6	185.0
High Point	2019	130,559,377	70.0	21.4	8.6	1.6	-	8.2	7.5	1.18	44.0	211.7
	2018	130,159,503	75.2	18.6	6.2	1.5	-	5.3	5.7	1.13	43.9	184.4
	2017	129,468,690	76.7	19.7	3.6	4.7	-	(1.0)	5.3	1.09	39.9	159.4
	2016	126,976,475	77.2	18.9	3.9	1.6	-	3.0	6.0	1.10	42.6	160.9
Huntersville	2019	21,146,797	75.1	17.3	7.6	-	-	7.7	2.4	1.17	43.0	43.0
	2018	19,569,272	80.0	16.9	3.0	-	-	3.0	2.2	1.10	47.4	70.3
	2017	19,145,281	76.5	16.2	7.3	-	-	7.3	3.5	1.16	44.2	102.0
	2016	16,685,597	79.1	17.2	3.7	-	-	3.7	3.2	1.11	45.6	97.5
Landis	2019	6,956,588	55.2	37.7	7.0	-	-	6.9	2.4	1.15	47.6	21.6
	2018	6,608,540	61.8	42.8	(4.7)	-	-	(4.8)	1.5	0.96	47.9	-
	2017	6,387,302	64.2	42.2	(6.4)	-	-	(6.3)	2.5	0.94	46.2	13.9
	2016	6,605,417	61.2	36.6	2.1	4.5	-	(2.4)	3.1	1.07	41.3	34.7
Lexington	2019	50,877,723	69.3	22.3	8.4	2.8	4.8	10.7	3.5	1.13	48.0	96.7
	2018	51,546,031	74.6	14.5	10.9	2.8	-	8.0	3.3	1.14	50.0	83.7
	2017	50,797,110	78.0	15.7	6.2	2.9	-	3.1	2.7	1.08	46.5	55.3
	2016	51,300,549	79.2	17.0	3.8	4.2	-	(0.6)	2.3	1.05	47.2	50.5
Lincolnton	2019	8,162,948	64.8	25.9	9.3	0.3	-	10.0	5.8	1.19	34.6	174.7
	2018	7,913,749	72.9	22.6	4.5	0.3	-	4.4	5.3	1.09	37.8	145.0
	2017	7,918,630	75.6	18.4	6.0	0.3	-	5.9	4.3	1.10	33.1	196.2
	2016	7,793,578	76.8	19.7	3.4	0.3	-	3.2	5.4	1.06	31.3	175.6
Maiden	2019	7,455,722	79.4	17.8	2.8	-	-	3.0	12.9	1.07	31.1	64.6
	2018	7,426,342	86.0	12.4	1.7	1.8	-	0.0	12.4	1.05	32.8	55.5
	2017	7,580,777	86.3	9.9	3.8	-	-	3.8	57.4	1.07	29.1	61.9
	2016	7,089,849	86.6	10.9	2.5	5.3	-	(2.8)	53.2	1.05	29.0	80.6
Monroe	2019	63,762,708	76.6	13.4	10.0	0.9	-	13.1	10.3	1.21	52.7	343.9
	2018	63,878,607	82.2	11.8	6.0	0.8	-	3.6	7.9	1.08	54.3	277.7
	2017	65,558,699	79.7	10.3	10.0	0.7	-	6.7	7.2	1.12	50.0	286.5
	2016	62,521,587	80.3	11.1	8.6	3.9	-	7.3	8.6	1.17	41.5	341.7

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2019	31,910,830	77.1	13.4	9.5	2.3	-	8.0	5.1	1.16	47.2	122.6
	2018	31,923,645	85.3	13.2	1.5	2.2	-	(0.4)	3.8	1.05	44.6	88.7
	2017	32,767,824	85.5	12.6	1.8	2.1	-	(0.1)	3.7	1.05	43.0	86.8
	2016	33,452,210	84.6	12.3	3.0	2.0	-	1.3	2.6	1.06	44.1	50.0
Newton	2019	16,052,920	67.8	29.5	2.6	-	-	7.9	4.1	1.14	36.8	155.0
	2018	15,658,169	71.0	28.0	1.0	0.3	-	5.7	3.1	1.08	38.5	120.6
	2017	14,742,720	73.8	28.1	(1.9)	-	-	2.9	2.9	1.03	35.1	101.4
	2016	14,806,776	73.2	26.8	0.0	-	-	4.5	2.7	1.05	35.1	97.8
Pineville	2019	12,324,642	74.2	17.3	8.5	0.3	-	8.6	3.9	1.17	55.9	66.6
	2018	11,958,082	81.5	12.7	5.8	0.2	-	5.8	3.4	1.12	58.2	54.4
	2017	12,072,546	83.4	14.6	2.0	0.3	-	2.0	257.3	1.06	52.4	84.3
	2016	11,883,478	84.5	14.0	1.5	0.2	-	1.5	349.7	1.06	53.2	119.5
Shelby	2019	23,839,810	60.9	20.6	18.5	19.5	-	(1.1)	2.6	1.32	68.0	11.9
	2018	23,249,891	68.4	21.3	10.4	4.1	-	6.0	2.6	1.17	58.6	34.2
	2017	22,641,006	71.6	22.0	6.4	4.5	-	1.5	3.8	1.09	54.7	68.8
	2016	21,981,343	73.6	19.7	6.7	2.7	-	3.6	3.1	1.09	46.7	92.3
Statesville	2019	50,666,119	71.4	12.4	16.3	0.5	-	17.4	9.0	1.29	60.2	201.5
	2018	48,617,369	79.5	12.4	8.1	0.5	-	8.2	5.6	1.14	47.8	194.6
	2017	48,232,363	81.1	12.0	6.9	0.2	-	7.0	6.3	1.12	47.1	169.1
	2016	46,535,100	84.2	10.8	5.0	0.6	-	5.5	5.2	1.11	48.3	146.2
<u>Other Units with Electric Systems</u>												
Black Creek	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	1,686,993	55.1	29.2	15.7	-	-	15.8	36.1	1.32	28.7	813.3
	2016	1,559,963	55.6	20.7	23.7	2.1	-	21.6	34.7	1.47	28.8	908.8
Concord	2019	85,831,592	50.5	24.7	24.8	0.7	-	26.5	15.9	1.59	84.6	485.5
	2018	84,346,203	69.9	26.7	3.4	0.7	-	3.5	14.1	1.10	58.5	306.1
	2017	84,473,951	68.8	28.2	3.0	0.8	-	1.7	9.3	1.07	53.2	311.9
	2016	82,086,937	57.6	23.1	19.3	0.7	-	18.4	9.8	1.36	102.1	345.6

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Dallas	2019	9,296,645	53.9	22.1	24.0	9.9	-	10.8	28.4	1.42	44.9	195.2
	2018	8,336,624	57.5	24.9	17.6	11.0	-	1.9	15.6	1.28	54.8	171.3
	2017	8,534,618	59.4	24.9	15.6	15.2	-	0.5	5.9	1.34	74.2	137.1
	2016	8,744,786	54.2	24.3	21.5	19.2	-	2.2	9.3	1.47	88.6	125.4
Enfield	2019	2,792,285	59.2	29.1	11.6	7.2	-	5.2	14.1	1.22	100.0	984.5
	2018	2,985,472	51.3	27.4	21.3	6.7	-	15.1	13.3	1.43	94.4	1,025.3
	2017	3,539,727	49.3	19.6	31.2	2.3	-	29.1	13.9	1.65	51.6	963.7
	2016	4,039,950	63.6	17.8	18.6	9.0	-	9.8	11.0	1.31	51.5	580.8
Fayetteville	2019	239,785,118	68.1	22.8	9.1	2.0	-	3.4	6.3	1.12	59.9	162.1
Public Works	2018	232,308,281	67.0	20.7	12.3	1.1	-	6.0	3.8	1.17	58.4	160.9
Commission	2017	225,828,018	62.8	21.3	15.9	1.2	-	8.7	4.5	1.25	56.4	170.4
	2016	221,667,773	63.6	22.4	14.0	1.4	-	7.5	5.8	1.24	55.3	185.5
Forest City	2019	11,886,517	48.2	20.9	30.9	20.1	-	11.4	44.8	1.69	57.2	249.3
	2018	12,314,612	51.9	22.1	26.0	42.7	-	(16.5)	8.5	1.57	66.3	219.9
	2017	11,961,140	53.1	19.3	27.6	25.4	-	2.3	11.1	1.59	61.8	311.8
	2016	11,877,178	50.8	17.1	32.1	25.3	-	6.9	11.8	1.71	67.9	271.5
Fountain	2019	655,267	56.0	50.5	(6.5)	-	-	(6.4)	10.7	0.95	34.9	514.6
	2018	647,470	46.2	53.5	0.3	-	-	0.4	28.5	1.09	42.0	531.2
	2017	616,894	44.2	54.3	1.5	-	-	1.5	29.4	1.13	42.6	548.9
	2016	627,157	44.8	51.7	3.6	-	-	3.6	28.0	1.18	43.5	524.9
Highlands	2019	6,209,719	43.4	33.7	22.9	25.3	-	(20.5)	12.4	1.03	42.3	422.3
	2018	6,108,198	71.1	2.0	26.9	12.6	-	14.6	12.9	1.35	46.0	470.3
	2017	5,670,414	49.8	29.0	21.1	21.9	-	(16.6)	15.4	1.15	38.3	417.7
	2016	5,643,447	48.9	26.8	24.3	10.8	-	13.5	228.8	1.53	39.9	405.5
Kings Mountain	2019	14,195,450	44.2	32.8	23.0	16.1	-	7.5	6.2	1.61	67.3	109.9
	2018	14,456,731	55.3	34.4	10.3	16.0	1.0	(4.4)	3.6	1.21	38.2	85.9
	2017	13,539,922	60.1	26.8	13.0	16.6	-	(3.6)	4.1	1.24	35.3	121.2
	2016	13,006,728	47.8	22.7	29.4	17.3	-	12.1	3.6	1.60	32.3	91.5
Lucama	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	2,435,393	63.1	22.6	14.3	0.8	-	14.2	62.7	1.27	105.3	824.4
	2017	2,333,946	62.1	29.2	8.7	-	-	9.0	52.8	1.18	96.4	757.3
	2016	2,159,150	62.5	28.8	8.7	1.2	-	7.7	26.9	1.19	96.2	784.3

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Macclesfield	2019	462,912	63.1	39.9	(3.0)	-	-	12.8	13.7	1.21	55.8	207.2
	2018	455,138	61.5	32.2	6.3	-	-	6.3	5.8	1.11	60.7	170.2
	2017	454,607	63.9	36.4	(0.3)	-	-	(0.3)	10.9	1.00	47.8	177.2
	2016	443,163	65.5	33.5	1.0	-	-	1.0	10.8	1.04	48.5	179.2
Oak City	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	364,983	81.1	15.7	3.2	15.1	-	(9.0)	30.2	1.08	40.5	764.0
	2017	382,896	71.1	15.9	13.0	15.7	-	1.7	34.5	1.25	58.0	835.5
	2016	377,592	71.4	11.6	17.0	17.2	-	4.5	37.7	1.31	54.1	888.3
Pinetops	2019	2,781,725	48.5	32.3	19.2	1.2	-	18.0	19.6	1.46	22.2	105.9
	2018	2,655,267	61.4	38.4	0.2	11.2	-	(11.3)	2.1	1.05	42.4	9.4
	2017	2,809,011	50.0	37.9	12.1	-	-	12.1	14.1	1.30	43.0	28.1
	2016	2,505,378	61.2	24.5	14.3	14.1	-	0.4	1.2	1.21	40.1	-
Sharpsburg	2019	2,354,793	42.3	35.3	22.4	8.3	-	14.2	20.0	1.52	107.3	310.8
	2018	2,447,605	53.3	35.4	11.3	6.9	-	4.2	8.6	1.20	107.2	198.1
	2017	2,447,951	56.7	32.3	11.0	4.1	-	0.5	4.3	1.14	110.6	173.1
	2016	2,438,459	52.7	32.2	15.0	5.7	-	9.3	8.6	1.34	105.4	113.9
Stantonsburg	2019	2,383,302	51.4	26.5	22.1	11.7	-	12.6	30.0	1.53	19.8	637.0
	2018	2,477,402	57.8	26.2	16.1	10.9	-	7.8	15.0	1.37	22.6	514.8
	2017	2,486,482	61.2	32.0	6.8	10.5	-	(2.9)	12.5	1.16	17.8	459.8
	2016	2,495,848	58.9	24.0	17.0	10.0	-	7.7	17.1	1.34	16.5	505.2
Walstonburg	2019	255,478	70.9	9.3	19.7	-	-	20.8	12.8	1.32	42.9	452.6
	2018	245,151	68.7	18.2	13.1	-	-	13.3	16.8	1.22	33.0	348.8
	2017	243,298	74.7	7.5	17.9	-	-	25.1	19.6	1.36	35.3	295.9
	2016	220,510	82.8	8.8	8.4	-	-	1.0	7.7	1.04	36.6	172.5
Waynesville	2019	9,465,156	58.2	19.1	22.7	13.5	-	9.4	5.3	1.36	33.3	139.8
	2018	9,194,364	60.9	18.5	20.5	13.9	-	6.7	3.8	1.31	38.5	96.4
	2017	8,719,787	61.1	22.9	16.0	15.2	-	0.8	3.3	1.24	31.1	77.3
	2016	8,916,695	60.0	23.4	16.5	14.3	-	2.1	2.8	1.24	31.5	79.1
Windsor	2019	5,533,147	56.2	24.4	19.3	18.1	-	3.7	4.8	1.44	45.9	253.8
	2018	5,367,929	57.4	28.2	14.4	17.7	-	(3.3)	5.3	1.31	49.5	250.9
	2017	5,105,876	57.6	27.4	15.0	14.7	-	0.1	5.2	1.32	50.0	273.8
	2016	4,979,547	59.1	28.1	12.9	14.9	-	(0.4)	5.7	1.31	46.9	267.7

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Winterville	2019	7,110,807	50.6	35.7	13.6	5.3	-	9.5	14.2	1.26	49.0	378.4
	2018	7,265,794	52.5	35.4	12.1	4.3	-	7.8	17.4	1.22	50.6	125.2
	2017	6,796,158	54.6	32.2	13.2	3.2	-	9.5	20.2	1.23	51.8	359.9
	2016	6,477,361	57.5	31.9	10.6	3.3	-	6.6	16.2	1.17	50.0	326.1

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Additional Information to Table A:

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
Murphy Power Board	2019	\$ 27,408,719	80.8	16.4	2.8	-	-	2.8	2.9	1.08	31.2	28.3
	2018	17,338,887	73.0	27.1	(0.1)	-	-	(0.1)	2.5	1.07	36.1	40.1
	2017	15,933,152	70.9	27.5	1.6	-	-	1.6	2.5	1.10	27.7	34.1
	2016	16,636,333	70.8	25.9	3.3	-	-	3.4	2.4	1.11	29.4	29.8

Financial Results and Key Ratios of Municipal Electric Systems

Statistical Analysis - N.C. Eastern Municipal Power Agency

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Financial Results													
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios				
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
Minimum	2019	\$ 436,095	55.1	0.8	(4.0)	-	-	(7.5)	1.8	0.95	13.9	18.3	
	2018	431,249	57.1	2.4	(9.1)	-	-	(19.4)	1.9	0.78	13.5	44.9	
	2017	402,784	57.3	1.2	(2.2)	-	-	(25.3)	1.6	0.98	15.7	20.0	
	2016	396,758	57.5	10.2	(1.5)	-	-	(4.6)	1.1	1.02	8.0	10.6	
Maximum	2019	177,933,616	86.7	37.9	17.9	11.5	-	10.7	53.2	1.29	66.7	304.9	
	2018	175,926,246	80.7	41.8	20.6	10.3	3.3	19.6	33.9	1.39	76.4	460.8	
	2017	175,324,706	90.7	36.9	17.6	33.4	-	17.2	47.0	1.31	70.9	529.2	
	2016	180,166,559	82.6	32.8	19.5	7.5	7.2	18.9	13.9	1.38	59.7	600.0	
Mean	2019	27,813,437	70.4	22.1	7.6	3.1	-	4.8	4.4	1.15	45.0	131.3	
	2018	25,418,808	69.6	20.5	9.9	3.2	-	6.5	4.5	1.17	44.6	136.2	
	2017	24,661,657	71.2	20.7	8.1	2.7	-	5.5	4.6	1.15	43.6	120.7	
	2016	24,925,004	68.2	19.5	12.3	2.7	0.1	9.4	4.0	1.21	40.6	118.2	
Median	2019	11,900,826	69.4	25.6	7.2	2.8	-	4.4	4.0	1.12	45.8	105.6	
	2018	11,814,889	67.0	22.9	9.2	2.7	-	5.5	4.6	1.15	44.1	118.4	
	2017	9,600,930	69.1	22.1	6.8	2.1	-	4.2	5.2	1.13	41.1	120.5	
	2016	9,297,093	68.0	21.6	10.4	1.7	-	8.8	3.9	1.17	39.7	109.4	
Standard Deviation	2019	42,179,432	7.0	9.6	5.6	3.0	-	5.4	11.1	0.08	11.6	74.1	
	2018	38,781,270	6.1	7.7	6.3	2.7	0.6	7.2	5.7	0.12	12.4	95.1	
	2017	38,314,721	6.9	7.4	4.9	5.9	-	7.2	8.2	0.07	11.7	125.0	
	2016	39,218,767	5.5	5.8	5.2	2.0	1.3	5.5	2.9	0.08	9.9	129.6	

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each value is for that specific statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - N.C. Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2019	\$ 416,061	53.7	12.4	2.6	-	-	(1.1)	2.4	1.07	29.7	11.9
	2018	417,279	61.8	11.8	(4.7)	-	-	(4.8)	1.5	0.96	29.3	-
	2017	412,633	63.4	9.9	(6.4)	-	-	(6.3)	1.6	0.94	29.1	10.2
	2016	424,847	58.5	7.0	0.0	-	-	(2.8)	1.5	1.05	29.0	0.5
Maximum	2019	130,559,377	79.4	37.7	32.7	19.5	4.8	33.1	55.7	1.74	68.0	1,854.2
	2018	130,159,503	86.0	42.8	24.6	4.1	-	23.1	48.3	1.50	67.2	1,444.8
	2017	129,468,690	86.3	42.2	16.1	4.7	0.1	13.1	257.3	1.37	61.5	1,258.6
	2016	126,976,475	90.1	36.6	25.5	5.3	-	21.3	349.7	1.55	61.5	1,309.5
Mean	2019	29,386,058	71.1	19.0	9.8	2.5	0.5	9.1	6.1	1.19	48.8	161.5
	2018	29,195,534	76.9	16.9	6.2	1.6	-	4.8	4.7	1.11	47.6	136.9
	2017	29,032,758	78.2	16.9	4.9	2.2	-	2.6	4.8	1.09	44.1	126.7
	2016	28,431,059	79.5	15.8	4.6	2.1	-	3.2	4.7	1.10	44.4	128.9
Median	2019	16,052,920	69.3	20.6	8.4	0.3	-	8.0	4.9	1.17	47.2	122.6
	2018	15,658,169	74.6	16.9	5.8	0.5	-	4.9	3.8	1.10	47.4	88.7
	2017	14,742,720	76.5	18.4	3.6	0.3	-	2.9	4.3	1.08	44.2	101.4
	2016	14,806,776	77.2	17.2	3.9	1.6	-	3.6	3.6	1.09	45.6	97.8
Standard Deviation	2019	33,257,311	7.2	7.0	6.7	4.4	1.1	6.9	11.9	0.14	10.1	409.4
	2018	33,270,212	7.1	8.5	6.1	1.3	-	5.6	10.4	0.11	9.1	319.3
	2017	33,198,281	6.5	8.3	4.9	1.7	-	4.2	58.6	0.09	8.3	278.4
	2016	32,474,145	8.5	7.4	5.3	1.9	-	5.1	79.3	0.11	8.0	292.1

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each value is for that specific statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units with Electric Systems
For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2019	\$ 255,478	42.3	9.3	(6.5)	-	-	(20.5)	4.8	0.95	19.8	105.9
	2018	245,151	46.2	2.0	0.2	-	-	(16.5)	2.1	1.05	22.6	9.4
	2017	243,298	44.2	7.5	(0.3)	-	-	(16.6)	3.3	1.00	17.8	28.1
	2016	220,510	44.8	8.8	1.0	-	-	(0.4)	1.2	1.04	16.5	-
Maximum	2019	239,785,118	70.9	50.5	30.9	25.3	-	26.5	44.8	1.69	107.3	984.5
	2018	232,308,281	81.1	53.5	26.9	42.7	1.0	15.1	62.7	1.57	107.2	1,025.3
	2017	225,828,018	74.7	54.3	31.2	25.4	-	29.1	52.8	1.65	110.6	963.7
	2016	221,667,773	82.8	51.7	32.1	25.3	-	21.6	228.8	1.71	105.4	908.8
Mean	2019	25,062,495	61.0	24.1	14.9	4.0	-	9.0	9.0	1.25	64.1	243.3
	2018	21,911,812	65.7	23.0	11.3	4.0	-	4.4	6.0	1.18	57.4	210.4
	2017	20,401,668	62.9	23.8	13.3	3.6	-	5.8	6.3	1.22	54.4	228.1
	2016	20,014,085	60.5	22.9	16.6	3.9	-	9.7	7.3	1.29	65.6	234.5
Median	2019	5,871,433	52.6	27.8	20.9	7.7	-	10.1	13.9	1.39	47.5	282.3
	2018	4,176,701	59.3	26.4	12.7	8.9	-	5.1	13.1	1.22	50.1	235.4
	2017	3,539,727	59.4	28.2	13.2	3.2	-	1.7	12.5	1.24	50.0	311.8
	2016	4,039,950	58.9	24.0	16.5	9.0	-	6.9	10.8	1.31	48.5	271.5
Standard Deviation	2019	60,816,627	8.4	9.6	10.1	8.1	-	10.9	10.6	0.21	25.2	232.2
	2018	55,892,526	8.7	11.0	8.0	10.3	0.2	9.2	14.4	0.14	23.9	284.8
	2017	53,149,253	7.8	9.7	7.9	8.6	-	10.4	13.4	0.16	22.5	280.1
	2016	52,106,531	8.8	9.1	8.0	7.9	-	6.1	50.4	0.18	25.9	276.0

Note: Electric Power Purchases plus Other Operating Expenses plus Operating Margin do not necessarily sum to 100% because each value is for that specific statistic.

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis
For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Definitions:

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

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

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

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

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

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

Key to Financial Statistics and Ratios

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

Total Operating Revenues

Charges for services plus other operating revenues.

Electric Power Purchases

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

Other Operating Expenses

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

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

Operating Margin

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

Transfers Out

Total transfers out as a percentage of total operating revenues.

Transfers In

Total transfers in as a percentage of total operating revenues.

Net Income

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

Key to Financial Statistics and Ratios

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

Quick Ratio

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

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

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

Coverage Ratio

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

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

Days Sales in Receivables

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

Note: Net accounts receivable includes any unbilled receivables.

Days Cash on Hand

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

Group and Statewide Averages

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

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non-Electric Average
				Amount		Amount						
Apex	52,909	2019	\$ 68,891,141	\$ 285,898	0.0040	\$ -	-	-	0.37	0.37	0.43	
		2018	64,186,903	243,910	0.0038	-	-	-	0.36	0.36		
		2017	59,510,090	232,089	0.0038	-	-	-	0.39	0.39		
		2016	55,909,164	218,046	0.0041	-	-	-	0.39	0.39		
Ayden	4,942	2019	12,547,638	67,757	0.0288	631,154	5.0	0.27	0.52	0.79	0.32	
		2018	11,520,649	62,212	0.0265	616,323	5.3	0.26	0.53	0.80		
		2017	11,410,335	61,616	0.0265	599,520	5.3	0.26	0.54	0.80		
		2016	10,800,880	58,325	0.0255	424,520	3.9	0.19	0.54	0.72		
Belhaven	1,595	2019	981,131	5,789	0.0054	-	-	-	0.59	0.59	0.36	
		2018	981,131	5,102	0.0044	-	-	-	0.55	0.55		
		2017	981,131	5,102	0.0044	-	-	-	0.55	0.55		
		2016	981,131	5,102	0.0043	-	-	-	0.64	0.64		
Benson	3,498	2019	2,987,250	16,131	0.0051	-	-	-	0.47	0.47	0.32	
		2018	2,806,108	15,153	0.0049	-	-	-	0.49	0.49		
		2017	2,735,919	14,500	0.0044	-	-	-	0.51	0.51		
		2016	2,640,518	13,995	0.0048	-	-	-	0.52	0.52		
Clayton	21,158	2019	20,823,725	120,778	0.0059	-	-	-	0.50	0.50	0.41	
		2018	19,539,617	107,468	0.0055	-	-	-	0.50	0.50		
		2017	17,977,082	98,874	0.0054	-	-	-	0.53	0.53		
		2016	13,056,510	71,811	0.0041	-	-	-	0.54	0.54		
Edenton	4,640	2019	11,307,861	45,231	0.0089	335,899	3.0	0.07	0.40	0.46	0.32	
		2018	10,692,030	41,164	0.0083	334,180	3.1	0.07	0.38	0.45		
		2017	10,434,415	40,172	0.0085	344,880	3.3	0.07	0.37	0.45		
		2016	10,221,887	39,354	0.0083	344,880	3.4	0.07	0.36	0.43		
Elizabeth City	17,731	2019	49,380,232	323,441	0.0260	925,000	1.9	0.07	0.63	0.71	0.41	
		2018	48,604,627	318,360	0.0256	925,000	1.9	0.07	0.63	0.71		
		2017	46,827,877	306,723	0.0250	925,000	2.0	0.08	0.66	0.73		
		2016	46,094,843	295,007	0.0250	925,000	2.0	0.08	0.66	0.74		

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)		(D)			(E)	(F)		
				Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	(C) Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non- Electric Average
Farmville	4,611	2019	9,274,104	45,443	0.0137	369,670	4.0	0.11	0.47	0.58	0.32	
		2018	9,219,764	45,177	0.0133	393,779	4.3	0.12	0.48	0.60		
		2017	9,053,323	44,361	0.0133	330,182	3.6	0.10	0.49	0.59		
		2016	8,921,235	43,714	0.0137	294,826	3.3	0.09	0.49	0.58		
Fremont	1,229	2019	1,169,125	7,599	0.0148	-	-	-	0.64	0.64	0.36	
		2018	1,169,125	7,599	0.0145	8,886	0.8	0.02	0.64	0.66		
		2017	1,151,516	7,485	0.0147	8,886	0.8	0.02	0.65	0.67		
		2016	1,148,316	7,464	0.0143	26,658	2.3	0.05	0.65	0.70		
Greenville	89,790	2019	315,065,319	1,638,340	0.0250	4,993,763	1.6	0.08	0.50	0.58	0.43	
		2018	298,993,843	1,554,768	0.0234	5,002,127	1.7	0.08	0.51	0.59		
		2017	288,789,703	1,501,706	0.0240	5,187,558	1.8	0.08	0.52	0.60		
		2016	272,282,881	1,443,099	0.0240	5,542,975	2.0	0.09	0.53	0.62		
Hamilton	391	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.35	
		2018	313,707	1,788	0.0145	-	-	-	0.58	0.58		
		2017	313,707	1,631	0.0122	-	-	-	0.57	0.57		
		2016	313,711	1,631	0.0121	-	-	-	0.56	0.56		
Hertford	2,099	2019	2,910,733	13,680	0.0107	84,000	2.9	0.07	0.47	0.54	0.36	
		2018	2,885,450	13,562	0.0105	84,000	2.9	0.07	0.49	0.55		
		2017	2,885,450	13,562	0.0106	84,000	2.9	0.07	0.47	0.53		
		2016	2,867,870	10,038	0.0063	84,000	2.9	0.05	0.46	0.51		
Hobgood	326	2019	438,651	3,158	0.0352	-	-	-	0.69	0.69	0.35	
		2018	438,651	2,851	0.0308	-	-	-	0.64	0.64		
		2017	459,651	2,988	0.0326	-	-	-	0.63	0.63		
		2016	459,651	2,988	0.0329	-	-	-	0.64	0.64		
Hookerton	392	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.35	
		2018	720,135	3,349	0.0217	65,638	9.1	0.42	0.47	0.90		
		2017	709,576	3,300	0.0209	42,000	5.9	0.27	0.45	0.72		
		2016	659,198	3,065	0.0201	-	-	-	0.48	0.48		
Kinston	20,184	2019	56,640,154	396,481	0.0291	-	-	-	0.68	0.68	0.41	
		2018	51,237,275	358,661	0.0262	2,428,000	4.7	0.18	0.70	0.87		
		2017	49,801,650	328,691	0.0216	800,000	1.6	0.05	0.72	0.77		
		2016	47,393,347	312,796	0.0204	800,000	1.7	0.05	0.69	0.74		

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)		(D)			(E)	(F)		(E+F)
				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	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non- Electric Average
La Grange	2,733	2019	2,228,337	11,855	0.0090	100,000	4.5	0.08	0.52	0.59	0.32	
		2018	2,228,337	11,855	0.0089	70,000	3.1	0.05	0.53	0.58		
		2017	2,235,831	10,508	0.0076	-	-	-	0.51	0.51		
		2016	2,204,469	10,361	0.0075	149,415	6.8	0.11	0.49	0.60		
Laurinburg	15,560	2019	16,465,253	65,861	0.0076	63,332	0.4	0.01	0.42	0.43	0.41	
		2018	16,120,748	64,483	0.0075	65,429	0.4	0.01	0.42	0.42		
		2017	16,654,777	66,619	0.0077	62,243	0.4	0.01	0.43	0.43		
		2016	16,521,915	66,088	0.0077	61,351	0.4	0.01	0.41	0.41		
Louisburg	3,485	2019	11,262,115	50,680	0.0178	367,305	3.3	0.13	0.44	0.57	0.32	
		2018	10,851,290	53,714	0.0216	368,724	3.4	0.15	0.43	0.58		
		2017	10,614,942	54,667	0.0218	353,759	3.3	0.14	0.48	0.62		
		2016	10,464,188	55,983	0.0214	-	-	-	0.51	0.51		
Lumberton	20,960	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.41	
		2018	32,653,570	212,248	0.0137	1,404,320	4.3	0.09	0.64	0.73		
		2017	31,583,757	205,294	0.0132	200,740	0.6	0.01	0.65	0.66		
		2016	30,998,751	201,492	0.0132	299,960	1.0	0.02	0.65	0.67		
New Bern	30,139	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.41	
		2018	80,134,478	368,619	0.0119	2,765,412	3.5	0.09	0.46	0.54		
		2017	76,589,236	352,310	0.0117	2,652,027	3.5	0.09	0.46	0.55		
		2016	72,801,219	298,485	0.0091	3,051,692	4.2	0.09	0.45	0.55		
Pikeville	665	2019	NR	NR	NR	NA	NA	NA	NA	NA	0.30	
		2018	1,963,104	13,545	0.0296	-	-	-	0.68	0.68		
		2017	1,958,806	13,516	0.0291	-	-	-	0.69	0.69		
		2016	1,958,806	11,753	0.0264	-	-	-	0.60	0.60		
Red Springs	3,293	2019	4,935,562	31,588	0.0169	9,345	0.2	0.01	0.64	0.65	0.32	
		2018	4,865,677	31,140	0.0176	9,345	0.2	0.01	0.63	0.64		
		2017	4,765,619	30,500	0.0166	9,345	0.2	0.01	0.64	0.64		
		2016	4,456,643	28,523	0.0158	9,345	0.2	0.01	0.64	0.64		
Robersonville	1,405	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.36	
		2018	NR	NR	NA	NR	NA	NA	NA	NA		
		2017	1,262,697	7,576	0.0082	-	-	-	0.66	0.66		
		2016	1,224,416	7,102	0.0074	56,500	4.6	0.06	0.63	0.69		

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
				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	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
				Amount		Amount			Effective Actual	Without Electric Transfers	Non- Electric Average
Rocky Mount	54,646	2019	83,940,293	574,991	0.0147	2,150,000	2.6	0.06	0.63	0.69	0.43
		2018	79,748,877	526,343	0.0138	2,165,000	2.7	0.06	0.65	0.71	
		2017	77,644,122	469,747	0.0116	2,110,000	2.7	0.05	0.62	0.67	
		2016	73,245,882	443,138	0.0112	1,700,000	2.3	0.04	0.62	0.66	
Scotland Neck	1,921	2019	1,868,782	14,670	0.0180	7,500	0.4	0.01	0.75	0.76	0.36
		2018	1,800,045	14,130	0.0172	-	-	-	0.77	0.77	
		2017	1,800,045	14,130	0.0167	7,500	0.4	0.01	0.76	0.77	
		2016	1,800,045	14,130	0.0142	7,500	0.4	0.01	0.77	0.78	
Selma	6,643	2019	8,411,835	45,424	0.0101	175,000	2.1	0.04	0.47	0.50	0.32
		2018	8,328,389	42,475	0.0093	208,176	2.5	0.05	0.46	0.51	
		2017	8,061,205	41,112	0.0092	175,000	2.2	0.04	0.49	0.53	
		2016	7,915,519	40,369	0.0093	175,000	2.2	0.04	0.50	0.54	
Smithfield	11,432	2019	18,225,150	103,883	0.0094	-	-	-	0.49	0.49	0.41
		2018	17,377,525	99,052	0.0091	-	-	-	0.52	0.52	
		2017	16,607,614	94,663	0.0088	-	-	-	0.55	0.55	
		2016	15,449,665	88,063	0.0083	-	-	-	0.56	0.56	
Southport	3,515	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.32
		2018	12,218,566	36,118	0.0044	102,878	0.8	0.01	0.28	0.30	
		2017	11,561,081	28,394	0.0036	75,507	0.7	0.01	0.24	0.25	
		2016	11,013,310	27,049	0.0037	-	-	-	0.24	0.24	
Tarboro	10,536	2019	56,568,556	231,931	0.0255	1,706,990	3.0	0.19	0.41	0.60	0.41
		2018	55,980,566	229,520	0.0257	1,669,977	3.0	0.19	0.41	0.60	
		2017	55,733,828	228,509	0.0260	1,074,037	1.9	0.12	0.41	0.53	
		2016	54,118,579	221,886	0.0246	1,100,000	2.0	0.12	0.42	0.54	
Wake Forest	37,279	2019	39,770,542	206,807	0.0039	-	-	-	0.46	0.46	0.41
		2018	35,769,319	186,000	0.0037	-	-	-	0.49	0.49	
		2017	34,431,146	179,042	0.0038	-	-	-	0.52	0.52	
		2016	32,712,280	170,104	0.0038	-	-	-	0.52	0.52	
Washington	9,355	2019	74,343,867	394,022	0.0458	1,438,902	1.9	0.17	0.53	0.70	0.32
		2018	71,550,842	372,064	0.0428	1,426,057	2.0	0.16	0.55	0.71	
		2017	69,139,594	359,526	0.0413	1,118,859	1.6	0.13	0.55	0.68	
		2016	66,690,148	333,451	0.0388	767,593	1.2	0.09	0.61	0.70	

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
				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	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
				Amount		Amount			Effective Actual	Without Electric Transfers	Non- Electric Average
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	49,054	2019	180,644,436	1,038,706	0.0252	2,259,920	1.3	0.05	0.57	0.62	0.41
		2018	168,800,330	936,842	0.0231	2,225,500	1.3	0.05	0.57	0.62	
		2017	162,139,137	899,872	0.0222	2,174,730	1.3	0.05	0.56	0.61	
		2016	152,597,954	785,879	0.0184	2,163,990	1.4	0.05	0.56	0.61	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	16,140	2019	31,249,597	199,997	0.0188	837,000	2.7	0.08	0.60	0.67	0.41
		2018	29,066,026	171,490	0.0164	452,000	1.6	0.04	0.58	0.62	
		2017	28,860,306	170,276	0.0167	356,512	1.2	0.03	0.54	0.57	
		2016	28,002,314	165,214	0.0165	763,336	2.7	0.08	0.55	0.63	
Bostic	390	2019	730,047	1,898	0.0108	8,000	1.1	0.05	0.24	0.29	0.35
		2018	730,047	1,898	0.0112	13,000	1.8	0.08	0.24	0.32	
		2017	674,115	1,753	0.0103	17,000	2.5	0.10	0.26	0.36	
		2016	657,836	1,710	0.0102	20,000	3.0	0.12	0.26	0.38	
Cherryville	5,972	2019	4,985,989	22,936	0.0059	-	-	-	0.40	0.40	0.32
		2018	4,640,183	21,345	0.0057	-	-	-	0.43	0.43	
		2017	4,386,575	20,178	0.0055	-	-	-	0.45	0.45	
		2016	4,175,262	19,206	0.0054	-	-	-	0.46	0.46	
Cornelius	31,737	2019	12,012,614	30,632	0.0006	-	-	-	0.19	0.19	0.41
		2018	11,543,471	29,436	0.0005	-	-	-	0.20	0.20	
		2017	11,169,063	28,481	0.0005	-	-	-	0.22	0.22	
		2016	10,604,219	25,450	0.0005	-	-	-	0.22	0.22	
Drexel	1,830	2019	1,447,822	5,502	0.0057	-	-	-	0.36	0.36	0.36
		2018	1,414,645	5,376	0.0056	-	-	-	0.36	0.36	
		2017	1,339,363	5,090	0.0054	-	-	-	0.36	0.36	
		2016	1,309,273	4,975	0.0053	-	-	-	0.38	0.38	
Gastonia	76,298	2019	109,502,923	580,365	0.0098	2,000,000	1.8	0.03	0.46	0.49	0.43
		2018	106,458,562	564,230	0.0097	2,000,000	1.9	0.03	0.49	0.53	
		2017	103,628,383	549,230	0.0098	2,011,667	1.9	0.04	0.52	0.55	
		2016	99,391,313	526,774	0.0097	1,620,000	1.6	0.03	0.53	0.56	

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
				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	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non- Electric Average
				Amount		Amount						
Granite Falls	4,651	2019	7,262,146	32,571	0.0076	-	-	-	0.41	0.41	0.32	
		2018	6,810,080	30,543	0.0073	-	-	-	0.43	0.43		
		2017	6,713,701	29,540	0.0072	-	-	-	0.42	0.42		
		2016	6,492,221	28,566	0.0071	-	-	-	0.43	0.43		
High Point	113,019	2019	145,316,128	940,922	0.0097	2,007,139	1.4	0.02	0.61	0.63	0.43	
		2018	141,450,569	915,892	0.0095	1,999,492	1.4	0.02	0.65	0.67		
		2017	138,554,283	897,139	0.0097	2,047,230	1.5	0.02	0.63	0.66		
		2016	137,373,273	892,926	0.0099	2,003,328	1.5	0.02	0.62	0.64		
Huntersville	61,220	2019	34,722,724	105,904	0.0015	-	-	-	0.23	0.23	0.43	
		2018	31,446,222	95,911	0.0014	-	-	-	0.24	0.24		
		2017	28,081,054	85,647	0.0013	-	-	-	0.26	0.26		
		2016	26,550,883	80,980	0.0013	-	-	-	0.27	0.27		
Landis	3,176	2019	6,281,796	33,294	0.0124	-	-	-	0.50	0.50	0.32	
		2018	6,225,596	29,883	0.0114	-	-	-	0.46	0.46		
		2017	5,684,572	27,286	0.0106	-	-	-	0.47	0.47		
		2016	5,814,513	27,910	0.0112	300,000	5.2	0.12	0.49	0.61		
Lexington	18,149	2019	67,178,902	436,663	0.0279	1,426,993	2.1	0.09	0.64	0.73	0.41	
		2018	66,342,618	431,227	0.0279	1,433,688	2.2	0.09	0.64	0.73		
		2017	65,339,937	424,710	0.0276	1,452,514	2.2	0.09	0.65	0.74		
		2016	62,313,556	373,881	0.0246	1,456,161	2.3	0.10	0.60	0.70		
Lincolnton	10,565	2019	5,997,698	33,587	0.0039	25,975	0.4	-	0.48	0.48	0.41	
		2018	5,450,353	30,522	0.0036	25,975	0.5	-	0.51	0.51		
		2017	5,126,095	28,706	0.0034	25,975	0.5	-	0.52	0.53		
		2016	4,945,407	27,694	0.0033	25,975	0.5	-	0.55	0.55		
Maiden	3,410	2019	6,702,192	25,468	0.0016	-	-	-	0.35	0.35	0.32	
		2018	6,430,508	24,436	0.0016	130,000	2.0	0.01	0.36	0.37		
		2017	6,197,998	23,552	0.0016	-	-	-	0.38	0.38		
		2016	5,636,602	21,419	0.0014	-	-	-	0.38	0.38		
Monroe	35,330	2019	137,310,345	846,244	0.0235	547,152	0.4	0.02	0.52	0.54	0.41	
		2018	134,798,593	790,324	0.0225	516,309	0.4	0.01	0.52	0.53		
		2017	131,530,952	771,166	0.0228	462,128	0.4	0.01	0.56	0.57		
		2016	119,747,532	702,080	0.0211	1,522,649	1.3	0.05	0.58	0.63		

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)		(D)			(D/A)	(E)	(F)			(E+F)
				Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	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 Average		

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

Morganton	17,006	2019	25,473,289	145,198	0.0085	733,535	2.9	0.04	0.54	0.59	0.41
		2018	24,773,410	131,299	0.0078	704,552	2.8	0.04	0.50	0.54	
		2017	24,451,188	129,591	0.0076	688,353	2.8	0.04	0.51	0.55	
		2016	23,485,087	124,471	0.0073	667,428	2.8	0.04	0.53	0.57	
Newton	13,010	2019	26,798,077	144,710	0.0129	-	-	-	0.50	0.50	0.41
		2018	25,867,563	139,685	0.0138	-	-	-	0.52	0.52	
		2017	25,675,680	138,649	0.0136	-	-	-	0.54	0.54	
		2016	25,147,462	135,796	0.0128	-	-	-	0.53	0.53	
Pineville	9,338	2019	23,327,244	88,644	0.0049	30,964	0.1	-	0.28	0.29	0.32
		2018	22,071,980	83,874	0.0048	21,641	0.1	-	0.30	0.31	
		2017	18,974,084	66,409	0.0040	31,070	0.2	-	0.30	0.30	
		2016	17,452,761	61,085	0.0037	28,103	0.2	-	0.31	0.32	
Shelby	20,020	2019	33,255,313	173,759	0.0084	947,000	2.8	0.05	0.49	0.54	0.41
		2018	32,604,253	162,108	0.0079	535,000	1.6	0.03	0.48	0.50	
		2017	30,780,261	153,039	0.0086	575,000	1.9	0.03	0.50	0.53	
		2016	29,914,883	130,130	0.0069	535,000	1.8	0.03	0.44	0.47	
Statesville	25,828	2019	48,935,991	235,431	0.0077	102,394	0.2	-	0.43	0.43	0.41
		2018	48,588,808	223,509	0.0074	102,134	0.2	-	0.43	0.44	
		2017	45,871,984	211,011	0.0072	87,282	0.2	-	0.44	0.44	
		2016	44,444,585	182,223	0.0062	284,268	0.6	0.01	0.40	0.41	

Other Units with Electric Systems

Black Creek	765	2019	NR	NR	NA	NR	NA	NA	NA	NA	0.30
		2018	NR	NR	NA	NR	NA	NA	NA	NA	
		2017	1,863,916	10,252	0.0346	-	-	-	0.55	0.55	
		2016	1,863,916	10,252	0.0337	33,283	1.8	0.11	0.60	0.71	
Concord	92,568	2019	152,988,298	734,344	0.0065	618,370	0.4	0.01	0.43	0.44	0.43
		2018	150,655,541	723,147	0.0066	608,740	0.4	0.01	0.46	0.46	
		2017	147,659,321	708,765	0.0063	607,135	0.4	0.01	0.48	0.48	
		2016	140,830,349	675,986	0.0069	561,518	0.4	0.01	0.45	0.46	

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non-Electric Average
				Amount		Amount						
Dallas	4,827	2019	10,983,329	43,933	0.0147	915,733	8.3	0.31	0.35	0.65	0.32	
		2018	10,329,886	41,320	0.0140	915,733	8.9	0.31	0.37	0.68		
		2017	9,994,015	39,976	0.0139	895,745	9.0	0.31	0.39	0.70		
		2016	9,383,861	35,659	0.0127	780,519	8.3	0.28	0.38	0.66		
Enfield	2,557	2019	2,928,920	24,544	0.0298	200,000	6.8	0.24	0.80	1.04	0.32	
		2018	2,866,441	24,021	0.0294	200,000	7.0	0.24	0.82	1.06		
		2017	2,840,880	23,807	0.0289	80,400	2.8	0.10	0.82	0.91		
		2016	2,840,880	23,807	0.0290	365,000	12.8	0.44	0.82	1.27		
Fayetteville	209,028	2019	634,079,454	3,167,227	0.0226	-	-	-	0.49	0.49	0.43	
		2018	606,309,184	3,028,514	0.0220	-	-	-	0.50	0.50		
		2017	585,772,860	2,925,935	0.0205	-	-	-	0.52	0.52		
		2016	568,155,485	2,761,236	0.0196	-	-	-	0.51	0.51		
Forest City	7,429	2019	13,651,517	39,589	0.0025	2,387,240	17.5	0.15	0.27	0.42	0.32	
		2018	12,627,683	36,620	0.0028	5,256,749	41.6	0.40	0.27	0.67		
		2017	12,539,943	36,366	0.0031	3,038,973	24.2	0.26	0.30	0.56		
		2016	12,460,126	36,134	0.0031	3,006,294	24.1	0.26	0.29	0.55		
Fountain	424	2019	772,875	4,541	0.0179	-	-	-	0.57	0.57	0.35	
		2018	772,875	4,541	0.0187	-	-	-	0.58	0.58		
		2017	772,875	4,541	0.0196	-	-	-	0.59	0.59		
		2016	772,875	4,637	0.0223	-	-	-	0.60	0.60		
Highlands	950	2019	3,561,835	5,841	0.0003	-	-	-	0.17	0.17	0.30	
		2018	3,561,835	5,841	0.0003	10,526	0.3	0.00	0.17	0.17		
		2017	3,527,003	5,784	0.0003	-	-	-	0.17	0.17		
		2016	3,493,040	5,729	0.0003	-	-	-	0.16	0.16		
Kings Mountain	10,833	2019	13,577,230	58,382	0.0034	2,279,757	16.8	0.13	0.37	0.50	0.41	
		2018	13,379,487	57,532	0.0041	2,308,057	17.3	0.16	0.41	0.58		
		2017	12,834,339	55,188	0.0043	2,254,000	17.6	0.18	0.43	0.61		
		2016	12,927,321	51,709	0.0045	2,247,000	17.4	0.20	0.41	0.60		
Lucama	1,149	2019	NR	NR	NR	NA	NA	NA	NA	NA	0.36	
		2018	1,725,974	8,630	0.0233	-	-	-	0.51	0.51		
		2017	1,725,974	8,630	0.0239	-	-	-	0.50	0.50		
		2016	1,725,974	8,630	0.0235	-	-	-	0.54	0.54		

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A)	(B)		(C)	(D)			(D/A)	(E)	(F)		(E+F)
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non-Electric Average		
Macclesfield	439	2019	268,960	995	0.0053	-	-	-	0.37	0.37	0.35			
		2018	268,960	995	0.0053	-	-	-	0.37	0.37				
		2017	268,960	995	0.0052	-	-	-	0.37	0.37				
		2016	268,960	995	0.0053	-	-	-	0.38	0.38				
Oak City	299	2019	NR	NR	NR	NA	NA	NA	NA	NA	0.35			
		2018	230,979	1,039	0.0063	55,000	23.8	0.33	0.46	0.79				
		2017	230,979	924	0.0052	60,000	26.0	0.33	0.44	0.77				
		2016	216,979	868	0.0049	65,000	30.0	0.37	0.43	0.80				
Pinetops	1,258	2019	1,466,313	5,279	0.0090	32,475	2.2	0.06	0.36	0.42	0.36			
		2018	1,466,312	4,839	0.0083	297,000	20.3	0.51	0.33	0.84				
		2017	1,404,135	4,634	0.0078	-	-	-	0.33	0.33				
		2016	1,453,974	4,798	0.0081	354,000	24.3	0.60	0.34	0.94				
Sharpsburg	1,939	2019	3,160,883	17,385	0.0255	195,000	6.2	0.29	0.54	0.83	0.36			
		2018	3,160,883	17,385	0.0262	170,000	5.4	0.26	0.54	0.80				
		2017	3,160,882	20,546	0.0304	100,000	3.2	0.15	0.66	0.81				
		2016	2,971,016	19,312	0.0284	140,000	4.7	0.21	0.66	0.87				
Stantonsburg	773	2019	2,725,391	13,627	0.0358	280,000	10.3	0.74	0.50	1.23	0.30			
		2018	2,695,108	13,476	0.0370	270,000	10.0	0.74	0.51	1.25				
		2017	2,566,414	12,832	0.0360	260,000	10.1	0.73	0.50	1.23				
		2016	2,514,958	12,575	0.0328	250,000	9.9	0.65	0.54	1.20				
Walstonburg	211	2019	415,728	2,079	0.0172	-	-	-	0.50	0.50	0.35			
		2018	415,728	2,079	0.0184	-	-	-	0.51	0.51				
		2017	415,728	2,079	0.0184	-	-	-	0.49	0.49				
		2016	415,728	2,079	0.0188	-	-	-	0.52	0.52				
Waynesville	10,111	2019	8,526,384	42,265	0.0035	1,275,600	15.0	0.11	0.45	0.55	0.41			
		2018	8,438,110	40,984	0.0034	1,275,600	15.1	0.11	0.48	0.59				
		2017	8,281,149	40,222	0.0034	1,275,600	15.4	0.11	0.48	0.59				
		2016	8,281,149	36,288	0.0031	1,275,600	15.4	0.11	0.43	0.54				
Windsor	3,527	2019	7,485,401	10,854	0.0080	1,000,000	13.4	0.74	0.14	0.88	0.32			
		2018	7,413,613	10,750	0.0079	948,400	12.8	0.70	0.14	0.84				
		2017	7,487,748	10,857	0.0078	750,000	10.0	0.54	0.14	0.68				
		2016	7,340,014	10,643	0.0076	740,000	10.1	0.53	0.14	0.67				

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Unit	Population	Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
				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	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers	Non-Electric Average
				Amount		Amount						
Other Units with Electric Systems (continued)												
Winterville	9,572	2019	10,596,755	50,335	0.0062	375,578	3.5	0.05	0.46	0.51	0.32	
		2018	9,958,064	47,301	0.0060	311,000	3.1	0.04	0.47	0.51		
		2017	9,824,420	46,666	0.0060	215,000	2.2	0.03	0.48	0.50		
		2016	9,721,992	46,179	0.0061	215,444	2.2	0.03	0.47	0.50		

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.

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

Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems and Effects on Property Taxes
NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Fiscal Year	(A)	(B)		(C)	(D)		(D/A)	(E)	(F)			(E+F) *
	Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		As a % of Elec.Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
		Amount			Amount				Effective Actual	Without Electric Transfers	Non-Electric Average	
Minimum	2019	438,651	3,158	0.0039	-	-	-	-	0.37	0.37	0.30	
	2018	313,707	1,788	0.0037	-	-	-	-	0.28	0.30		
	2017	313,707	1,631	0.0036	-	-	-	-	0.24	0.25		
	2016	313,711	1,631	0.0037	-	-	-	-	0.24	0.24		
Maximum	2019	315,065,319	1,638,340	0.0458	4,993,763	5.0	0.27	0.75	0.79	0.90	0.43	
	2018	298,993,843	1,554,768	0.0428	5,002,127	9.1	0.42	0.77	0.90			
	2017	288,789,703	1,501,706	0.0413	5,187,558	5.9	0.27	0.76	0.80			
	2016	272,282,881	1,443,099	0.0388	5,542,975	6.8	0.19	0.77	0.78			
Mean	2019	42,043,272	224,202	0.0147	624,711	1.5	0.04	0.50	0.54	0.30		
	2018	36,248,409	187,648	0.0137	720,605	2.0	0.05	0.50	0.56			
	2017	33,932,027	174,543	0.0134	572,993	1.7	0.04	0.52	0.56			
	2016	32,185,154	163,648	0.0129	562,038	1.7	0.04	0.52	0.56			
Median	2019	12,547,638	65,861	0.0147	84,000	1.3	0.04	0.50	0.59	0.36		
	2018	11,520,649	53,714	0.0138	84,000	1.7	0.05	0.52	0.59			
	2017	11,012,639	49,514	0.0127	68,875	0.7	0.02	0.53	0.60			
	2016	10,632,534	49,849	0.0127	58,926	1.1	0.03	0.54	0.59			
Standard Deviation	2019	69,855,020	377,272	0.0109	1,147,194	1.6	0.07	0.10	0.11	0.04		
	2018	60,913,540	324,345	0.0097	1,163,529	2.1	0.09	0.11	0.14			
	2017	58,084,193	307,819	0.0096	1,097,246	1.6	0.07	0.11	0.12			
	2016	54,823,099	289,128	0.0092	1,154,802	1.7	0.05	0.11	0.12			

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

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Fiscal Year	(A)	(B)		(C)	(D)			(D/A)	(E)	(F)			(E+F) *	
	Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			As a % of Elec.Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			Without Electric Transfers	Non-Electric Average
		Amount			Amount				Effective Actual					
Minimum	2019	730,047	1,898	0.0006	-	-	-	-	0.19	0.19	0.32			
	2018	730,047	1,898	0.0005	-	-	-	-	0.20	0.20				
	2017	674,115	1,753	0.0005	-	-	-	-	0.22	0.22				
	2016	657,836	1,710	0.0005	-	-	-	-	0.22	0.22				
Maximum	2019	145,316,128	940,922	0.0279	2,007,139	2.9	0.09	0.64	0.73	0.43				
	2018	141,450,569	915,892	0.0279	2,000,000	2.8	0.09	0.65	0.73					
	2017	138,554,283	897,139	0.0276	2,047,230	2.8	0.10	0.65	0.74					
	2016	137,373,273	892,926	0.0246	2,003,328	5.2	0.12	0.62	0.70					
Mean	2019	38,341,623	187,173	0.0074	456,113	1.2	0.02	0.42	0.43	0.43				
	2018	37,195,447	179,092	0.0073	417,568	1.1	0.02	0.43	0.45					
	2017	35,949,452	172,536	0.0072	408,107	1.1	0.02	0.45	0.47					
	2016	34,392,578	162,274	0.0069	485,592	1.4	0.02	0.45	0.47					
Median	2019	25,473,289	105,904	0.0084	25,975	0.2	0.00	0.46	0.48	0.41				
	2018	24,773,410	95,911	0.0078	25,975	0.4	0.00	0.46	0.46					
	2017	24,451,188	85,647	0.0076	25,975	0.2	0.00	0.47	0.47					
	2016	23,485,087	80,980	0.0071	28,103	0.6	0.01	0.46	0.47					
Standard Deviation	2019	45,019,874	283,176	0.0072	689,572	1.1	0.03	0.13	0.15	0.04				
	2018	44,075,889	272,597	0.0070	667,611	1.0	0.03	0.13	0.14					
	2017	43,159,583	267,278	0.0071	680,602	1.0	0.03	0.12	0.13					
	2016	41,238,075	255,633	0.0065	670,134	1.5	0.04	0.12	0.14					

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

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Fiscal Year	(A)	(B)		(C)	(D)			(D/A)	(E)	(F)			(E+F) *
	Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			As a % of Elec.Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
		Amount			Amount				Effective Actual	Without Electric Transfers	Non-Electric Average		
Minimum	2019	268,960	995	0.0003	-	-	-	-	0.14	0.17	0.30		
	2018	230,979	995	0.0003	-	-	-	-	0.14	0.17			
	2017	230,979	924	0.0003	-	-	-	-	0.14	0.17			
	2016	216,979	868	0.0003	-	-	-	-	0.14	0.16			
Maximum	2019	634,079,454	3,167,227	0.0358	2,387,240	17.5	0.74	0.80	1.23	0.43			
	2018	606,309,184	3,028,514	0.0370	5,256,749	41.6	0.74	0.82	1.25				
	2017	585,772,860	2,925,935	0.0360	3,038,973	26.0	0.73	0.82	1.23				
	2016	568,155,485	2,761,236	0.0337	3,006,294	30.0	0.65	0.82	1.27				
Mean	2019	54,199,330	248,691	0.0120	597,485	1.1	0.03	0.43	0.46	0.35			
	2018	45,412,258	208,828	0.0118	701,489	1.5	0.04	0.45	0.49				
	2017	41,958,743	193,791	0.0113	501,940	1.2	0.03	0.47	0.50				
	2016	40,637,172	183,383	0.0114	528,087	1.3	0.03	0.45	0.49				
Median	2019	5,523,618	20,965	0.0085	240,000	4.9	0.08	0.44	0.50	0.35			
	2018	3,361,359	15,430	0.0081	235,000	6.2	0.14	0.46	0.58				
	2017	3,160,882	12,832	0.0078	80,400	2.2	0.03	0.48	0.56				
	2016	2,971,016	12,575	0.0081	215,444	4.7	0.11	0.45	0.60				
Standard Deviation	2019	159,004,221	794,541	0.0108	788,714	6.5	0.24	0.16	0.27	0.04			
	2018	143,929,996	718,930	0.0107	1,287,236	11.2	0.25	0.16	0.25				
	2017	135,568,764	676,995	0.0117	850,603	8.6	0.21	0.16	0.23				
	2016	131,371,997	639,114	0.0112	825,962	9.7	0.22	0.16	0.27				

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

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

For the Fiscal Years Ended June 30, 2019, 2018, 2017, and 2016

Definitions:

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

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

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

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

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

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

Key to Definitions and Formulas

Populations

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

Gross Electric Fund Fixed Assets

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

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

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

Tax Rate Equivalent

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

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

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

As a % of Electric Fund Fixed Assets

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

As a Tax Rate Equivalent

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

Key to Definitions and Formulas

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

Effective Actual

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

Without Electric Fund Transfers

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

Non-electric Average

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

Group and Statewide Averages

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

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2010 through 2019

Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues										
Unit	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	15.2	14.4	13.5	11.6	11.9	12.0	12.3	12.4	12.2	5.3
Belhaven	-	-	-	-	-	1.8	82.2	16.9	38.0	6.2
Benson	-	-	-	-	-	-	-	2.5	2.4	2.6
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	6.3	6.1	7.0	7.4	7.3	8.3	8.4	10.9	12.9	8.4
Elizabeth City	5.0	5.2	5.1	5.3	5.6	6.2	6.4	6.2	6.2	4.8
Farmville	8.0	9.2	7.4	6.9	7.7	5.9	6.8	7.1	6.4	7.7
Fremont	-	1.0	1.0	2.9	-	6.3	4.1	-	4.7	-
Greenville	6.4	6.7	7.0	7.9	7.3	7.3	7.1	6.9	6.8	6.7
Hamilton	NR	-	-	-	-	-	-	14.7	-	-
Hertford	5.1	4.7	4.6	5.0	5.3	5.4	5.7	5.4	5.9	5.7
Hobgood	-	-	-	-	-	1.8	2.0	1.5	-	-
Hookerton	NR	14.0	9.1	-	-	-	-	-	-	-
Kinston	-	12.1	4.0	4.0	2.5	2.6	4.4	4.4	4.7	4.7
La Grange	5.2	4.2	-	9.4	6.6	3.2	-	-	1.4	3.3
Laurinburg	0.9	0.9	0.9	0.9	-	-	-	15.7	10.7	10.6
Louisburg	11.0	11.5	10.6	-	-	9.5	9.3	10.5	14.2	9.0
Lumberton	NR	6.1	0.9	1.4	1.1	0.7	-	3.4	4.6	2.6
New Bern	NR	8.7	8.7	10.2	10.5	8.2	6.8	5.9	6.2	6.2
Pikeville	NR	-	-	-	-	-	-	-	-	-
Red Springs	0.2	0.3	0.3	0.3	0.3	-	0.4	11.7	-	-
Robersonville	NR	NR	-	4.3	0.5	0.5	0.5	0.5	0.5	2.8
Rocky Mount	3.4	3.7	3.7	3.1	3.2	2.7	3.0	2.9	3.0	3.4
Scotland Neck	0.4	-	0.4	0.5	2.8	0.2	8.4	7.9	11.0	11.1
Selma	2.9	3.7	3.2	3.4	-	3.7	4.0	4.4	5.7	5.3

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2010 through 2019

Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues										
Unit	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	NR	1.6	1.3	-	-	0.4	-	-	-	-
Tarboro	19.7	20.2	12.7	13.2	15.0	13.3	16.4	13.0	14.3	14.5
Wake Forest	-	-	-	-	-	-	-	-	-	-
Washington	11.7	12.5	9.6	6.9	4.2	3.9	7.8	8.3	9.9	11.4
Wilson	4.4	4.6	4.7	4.8	4.8	5.0	5.3	5.3	5.4	5.4
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	5.2	3.1	2.6	5.7	7.6	8.9	7.5	7.7	8.3	8.2
Bostic	5.0	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3	15.4
Cherryville	-	-	-	-	-	-	-	5.2	4.7	2.1
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	3.1	3.2	3.3	2.8	2.8	3.5	3.6	3.8	3.6	3.9
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	1.8	1.9	2.0	2.0	1.9	1.8	1.1	1.1	2.0	2.7
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	-	-	-	10.8	10.7	10.0	6.3	-	10.8	9.7
Lexington	6.7	7.0	7.4	7.8	8.1	8.3	9.1	9.9	9.7	10.0
Lincolnton	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	0.3
Maiden	-	1.6	-	-	-	0.1	-	-	-	-
Monroe	1.3	1.4	1.3	4.4	-	-	-	-	-	-
Morganton	3.5	3.5	3.5	3.4	3.3	3.8	3.8	3.9	3.9	4.1
Newton	-	-	-	-	-	0.0	0.1	0.0	0.0	-
Pineville	0.2	0.2	0.2	0.3	0.1	0.3	0.3	0.3	0.3	0.3
Shelby	4.4	2.7	3.2	3.2	3.2	3.3	3.5	3.4	3.5	3.5
Statesville	0.3	0.4	0.3	1.2	1.1	1.0	1.2	1.2	1.0	1.2

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2010 through 2019

Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues										
Unit	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>Other Units with Electric Systems</u>										
Black Creek	NR	NR	-	8.2	-	-	-	-	11.0	10.9
Concord	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.0
Dallas	31.3	34.5	34.6	30.2	18.5	17.3	34.8	17.8	25.3	24.8
Enfield	12.3	14.1	5.8	28.7	27.2	34.1	44.1	31.6	23.5	36.3
Fayetteville	-	-	-	-	8.8	9.1	8.3	7.5	7.3	7.2
Forest City	22.1	60.3	37.0	38.9	29.7	45.3	58.0	73.5	83.5	63.4
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	-	0.2	-	-	-	3.7	-	-	7.3	-
Kings Mountain	15.4	17.6	19.5	22.3	18.2	20.1	24.5	21.4	21.3	23.1
Lucama	NR	-	-	-	-	-	-	-	-	-
Macclesfield	-	-	-	-	-	-	-	-	12.6	-
Oak City	NR	39.6	43.3	45.8	47.0	33.2	40.9	31.8	29.5	15.8
Pinetops	3.7	38.0	-	52.7	57.5	59.0	55.3	55.2	92.0	90.3
Sharpsburg	15.8	14.1	7.6	11.4	8.9	-	3.2	-	6.9	8.6
Stantonsburg	53.9	51.1	54.9	50.8	51.1	46.5	44.3	43.5	45.1	45.2
Walstonburg	-	-	-	-	-	-	-	-	-	-
Waynesville	9.5	10.1	10.4	11.1	11.1	10.7	11.0	11.5	10.0	7.9
Windsor	43.9	51.0	31.6	44.2	58.4	38.8	44.9	39.8	44.9	51.0
Winterville	4.5	3.9	2.9	3.0	2.7	3.4	2.1	9.3	10.5	6.7

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

**Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2010 through 2019

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	-	-	-	-	-	-	-	(7.4)	-
Maximum	19.7	20.2	13.5	13.2	15.0	13.3	82.2	16.9	38.0	14.5
Mean	3.5	4.7	3.9	4.1	3.9	3.8	4.3	4.6	4.7	4.4
Median	2.9	3.9	1.1	2.2	0.4	2.2	3.5	4.8	4.7	4.0
Standard Deviation	5.4	5.6	4.2	4.0	4.1	3.8	14.5	5.3	7.8	4.1
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	6.7	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3	15.4
Mean	1.9	1.8	1.9	2.3	2.0	2.2	2.0	2.0	2.4	2.6
Median	0.2	0.4	0.3	1.2	0.3	0.3	0.3	0.3	1.0	1.2
Standard Deviation	2.2	2.4	2.9	3.9	4.0	4.1	3.7	3.8	4.3	4.5
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	53.9	60.3	54.9	52.7	58.4	59.0	58.0	73.5	92.0	90.3
Mean	3.0	4.1	3.2	3.5	7.8	8.4	8.4	8.1	8.5	7.5
Median	7.0	12.1	2.9	11.1	8.9	9.1	8.3	9.3	11.0	8.6
Standard Deviation	16.8	21.2	17.9	19.9	21.1	19.6	22.0	22.1	26.7	25.6

**Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2010 through 2019

Definitions:

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

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

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

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

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

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

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

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2019, 2018, 2017, 2016, and 2015

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2019	2018	2017	2016	2015	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	4,704,238	4,676,812	3,844,452	3,230,646	2,613,565	3,813,943	10.5
Ayden	1,110,581	497,150	897,271	543,371	1,766,690	963,013	8.1
Belhaven	-	-	-	-	-	-	-
Benson	239,529	-	31,358	-	-	54,177	1.1
Clayton	1,349,318	1,719,093	4,920,573	731,098	714,982	1,887,013	14.3
Edenton	515,697	257,615	212,528	97,701	-	216,708	1.8
Elizabeth City	1,147,353	1,845,957	902,176	461,025	991,017	1,069,506	3.2
Farmville	54,340	166,442	132,088	64,614	265,927	136,682	2.1
Fremont	-	17,609	3,200	22,953	-	8,752	0.5
Greenville	14,241,548	11,382,995	17,000,562	9,987,017	11,359,840	12,794,392	7.0
Hamilton	NR	-	-	2,200	-	NA	NA
Hertford	56,645	-	35,000	-	70,370	32,403	1.0
Hobgood	-	49,000	-	-	2,800	10,360	2.2
Hookerton	NR	10,559	50,378	23,195	102,312	NA	NA
Kinston	5,042,879	1,573,890	2,515,964	1,237,310	827,632	2,239,535	4.5
La Grange	-	199,478	33,520	73,235	240,859	109,418	3.1
Laurinburg	666,114	642,566	132,861	398,062	395,701	447,061	2.8
Louisburg	431,312	236,348	150,753	45,114	86,185	189,942	2.6
Lumberton	NR	1,069,813	705,852	428,186	647,087	NA	NA
New Bern	NR	3,790,387	4,149,243	2,542,921	4,984,704	NA	NA
Pikeville	NR	4,298	-	-	4,076	NA	NA
Red Springs	69,885	100,058	308,976	-	100,751	115,934	2.8
Robersonville	NR	NR	38,281	-	-	NA	NA
Rocky Mount	4,987,339	4,120,031	5,269,852	2,959,933	2,028,545	3,873,140	4.7
Scotland Neck	-	-	-	69,162	50,607	23,954	0.7
Selma	99,892	408,288	162,999	48,025	201,515	184,144	2.4

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2019, 2018, 2017, 2016, and 2015

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2019	2018	2017	2016	2015	Dollars	As a % of Electric Fund Revenues

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

Smithfield	847,625	769,911	1,157,948	200,780	148,068	624,866	3.5
Southport	NR	656,372	548,884	1,163,659	481,221	NA	NA
Tarboro	730,355	612,721	1,615,249	416,737	464,378	767,888	3.1
Wake Forest	4,031,293	1,572,242	1,765,632	1,411,992	2,427,478	2,241,727	11.0
Washington	3,242,100	2,442,865	2,628,414	2,393,719	2,064,291	2,554,278	7.4
Wilson	12,406,556	8,445,057	9,593,244	3,882,561	3,419,941	7,549,472	5.8

N.C. Municipal Power Agency Number 1 Participants

Albemarle	2,450,201	378,911	857,992	856,202	544,262	1,017,514	3.0
Bostic	-	55,932	16,279	-	-	14,442	3.4
Cherryville	345,806	253,609	211,314	212,828	15,000	207,711	3.2
Cornelius	469,143	374,408	564,844	517,688	581,294	501,475	7.7
Drexel	33,177	71,821	30,090	35,500	4,849	35,087	1.5
Gastonia	3,054,630	2,830,179	4,248,198	1,849,847	2,438,448	2,884,260	3.7
Granite Falls	530,279	234,581	289,160	240,153	167,935	292,422	4.3
High Point	3,865,559	2,902,232	1,385,636	1,079,328	3,985,378	2,643,627	2.0
Huntersville	3,276,502	3,365,168	1,530,171	1,462,348	969,152	2,120,668	11.5
Landis	56,200	541,024	83,680	35,402	209,144	185,090	2.8
Lexington	558,136	619,966	2,913,835	942,289	1,272,306	1,261,306	2.4
Lincolnton	547,345	343,144	227,242	111,296	141,116	274,029	3.4
Maiden	271,684	232,510	561,396	143,569	254,692	292,770	4.0
Monroe	2,698,552	3,466,653	13,200,429	3,486,127	3,093,491	5,189,050	8.1
Morganton	747,783	707,034	966,101	717,367	697,498	767,157	2.3
Newton	1,106,613	141,113	722,596	3,682,279	645,513	1,259,623	8.3
Pineville	1,255,264	3,097,896	1,521,323	1,230,683	340,569	1,489,147	12.4
Shelby	651,060	1,823,992	912,299	426,898	155,841	794,018	3.5
Statesville	2,566,933	2,416,724	1,940,310	1,599,104	1,837,910	2,072,196	4.3

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2019, 2018, 2017, 2016, and 2015

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2019	2018	2017	2016	2015	Dollars	As a % of Electric Fund Revenues

Other Units with Electric Systems

Black Creek	NR	NR	-	11,405	-	NA	NA
Concord	2,892,420	3,482,852	7,299,265	4,675,686	3,545,245	4,379,094	5.2
Dallas	711,678	362,201	495,304	739,276	1,812,799	824,252	9.4
Enfield	62,479	25,561	-	113,294	18,380	43,943	1.2
Fayetteville	32,235,974	11,769,000	19,595,361	25,682,602	28,780,194	23,612,626	10.3
Forest City	1,715,265	48,000	79,817	151,404	203,058	439,509	3.7
Fountain	-	-	-	-	37,800	7,560	1.2
Highlands	-	34,832	33,963	236,519	-	61,063	1.0
Kings Mountain	315,816	759,407	163,655	440,381	1,176,768	571,205	4.2
Lucama	NR	-	-	-	-	NA	NA
Macclesfield	-	-	-	-	-	-	-
Oak City	NR	-	-	-	-	NA	NA
Pinetops	-	86,372	49,496	36,496	10,829	36,639	1.3
Sharpsburg	-	-	189,866	-	650	38,103	1.6
Stantonsburg	32,489	136,563	53,596	31,189	13,486	53,465	2.1
Walstonburg	-	-	-	-	-	-	-
Waynesville	88,274	191,759	-	11,494	50,896	68,485	0.8
Windsor	217,739	23,659	147,734	126,652	168,066	136,770	2.6
Winterville	638,691	133,644	102,428	98,653	61,600	207,003	3.0

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2019, 2018, 2017, 2016, and 2015

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues
Minimum	-	-	14,442	1.5	-	-
Maximum	12,794,392	14.3	5,189,050	12.4	23,612,626	10.3
Mean	1,443,407	5.8	1,226,400	4.2	1,604,316	7.8
Median	160,413	2.5	794,018	3.5	53,465	1.3
Standard Deviation	2,912,109	3.6	1,305,420	3.2	5,887,533	3.1

Definitions:

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

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

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

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

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

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

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