



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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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: May 11, 2011

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

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

To facilitate the analysis of this information and to give an indication of how the statistics in this report are distributed, a statistical analysis is included, which shows the minimum, maximum, mean, median, and standard deviation of key items. For the statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are

concerned that some local governments may not be using appropriate financial reporting practices in two areas: potential accrual of unbilled electric services, accounting for reimbursements, and quasi-external transactions.

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

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

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as 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. For further information on this subject, see Memorandum #814, “Issues of Concern for the Fiscal Year 1995-96 and Future Years”.

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

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

Each year our staff reviews the reports of municipalities that are members of the power agencies to determine that each unit is in compliance with its transfer policy. During our review of those reports, we found that some units are transferring money from the Electric Fund to a fund other than the General Fund. These transfers are not addressed in the transfer policy. The staff will consider these transfers as they review the financial practices of the unit for determining if approval of a debt issue can be recommended to the Local Government Commission. Transfers made to other funds that will provide a long-term economic benefit to the unit will not negatively impact that review. If a unit transfers money to a fund and that fund transfers money to the General Fund, we will consider the transfer as having been made directly to the General Fund for determining compliance with the transfer policy. Under GASB Statement 34 payments in lieu of taxes that are based on the tax rate of the unit are now accounted for as transfers. These payments are not to be counted in applying the transfer policy.

How to Interpret Figures in this Report

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

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

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

Financial Results

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

the report is 2003 as it was terminated thereafter), the mean percentage of operating revenues for electric power purchases for major publicly owned non-generator electric utilities was 71.2% in 2003. The mean percentage for other operating expenses for this group was 21.0% in 2003.

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

c.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. In the U.S. DOE's 2003 compilation of Form EIA-412 "Annual Report of Public Electric Utilities", the mean net income as a percentage of operating revenues for major publicly owned non-generator electric utilities was 5.0%.

Key Ratios

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

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

g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from its customers. The inability to convert receivables into cash on a timely basis negatively

affects cash flows, and therefore, investment earnings. Situations where the “Days Sales in Receivables” ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year. (See section on unbilled receivables in Memorandum #814.)

h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system’s unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic opportunities. A unit whose “Days Cash on Hand” ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio may be an indication that large transfers have been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

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

i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund 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. At the beginning of a revaluation cycle, market values and assessed values for a unit are approximately the same. However, by the end of a revaluation cycle, assessed values are usually much lower than market values. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.) If a unit’s tax rate without Electric Fund transfers is significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See “Accounting for Reimbursements and Quasi-External Transactions” above.) The local governing board and management team should immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities.

k. The first part of this table presents statistics on the gross 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 Sara Shippee at (919) 807-2356.

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2010	27,513,966	75.9	20.1	4.0	-	-	3.3	2.7	1.08	62.3	69.5
	2009	26,739,405	74.9	19.6	5.5	-	-	5.6	2.4	1.13	56.6	57.5
	2008	24,781,873	71.4	19.1	9.5	-	-	10.0	2.4	1.20	57.8	52.5
	2007	22,727,919	72.6	18.9	8.5	0.2	1.8	10.4	2.2	1.18	58.0	36.7
Ayden	2010	11,894,652	84.3	17.0	(1.3)	1.5	-	(2.8)	6.7	0.99	43.1	180.2
	2009	11,942,214	83.6	17.8	(1.4)	3.4	-	(4.7)	7.6	0.96	40.3	182.6
	2008	11,817,675	76.5	20.0	3.5	2.8	5.3	6.2	8.2	1.01	41.4	217.4
	2007	11,176,362	81.0	17.0	2.0	4.8	-	(2.6)	7.6	0.98	39.6	206.3
Belhaven	2010	2,764,710	81.4	15.9	2.7	3.5	-	0.2	4.8	1.02	55.1	245.8
	2009	2,631,494	82.7	15.3	2.0	4.2	-	(0.8)	4.5	1.01	45.3	264.1
	2008	2,721,418	70.7	21.3	8.0	4.2	-	6.0	5.2	1.11	47.7	252.5
	2007	2,822,745	67.7	18.2	14.1	16.3	-	0.3	5.3	1.01	47.4	247.3
Benson	2010	4,771,983	83.4	17.5	(0.9)	1.9	-	(2.8)	2.3	0.89	52.7	32.3
	2009	4,653,849	83.2	19.5	(2.7)	1.6	-	(4.2)	2.4	0.87	48.6	37.3
	2008	4,382,913	80.1	17.3	2.6	1.9	-	1.3	2.7	0.91	46.5	55.8
	2007	4,232,178	82.0	17.5	0.5	2.0	-	(0.9)	2.3	1.01	45.0	45.4
Clayton	2010	12,514,228	76.6	21.8	1.6	-	-	1.7	3.1	0.95	49.7	97.4
	2009	11,936,594	77.3	26.0	(3.3)	-	-	(2.7)	3.2	0.95	47.3	97.4
	2008	11,247,076	71.2	25.1	3.7	-	-	5.5	3.5	1.00	50.7	139.6
	2007	10,453,484	74.3	23.3	2.4	-	-	4.0	3.2	1.07	22.0	84.2
Edenton	2010	12,595,770	83.3	13.8	2.9	3.3	-	0.4	1.5	1.02	35.4	22.5
	2009	12,151,526	83.3	13.8	2.9	1.6	-	1.4	1.3	1.04	36.0	11.1
	2008	10,676,561	86.0	15.8	(1.8)	2.0	-	(1.4)	1.0	1.01	38.7	2.0
	2007	10,682,632	78.5	18.7	2.8	0.9	0.1	2.4	2.0	1.06	23.2	1.6
Elizabeth City	2010	37,812,610	83.7	14.7	1.6	2.0	-	(0.4)	2.6	1.02	47.1	48.0
	2009	36,959,378	82.9	15.5	1.6	2.9	-	(1.0)	2.8	1.02	47.0	46.4
	2008	31,969,290	83.2	16.7	0.1	3.9	1.7	(1.2)	3.0	1.00	46.0	61.2
	2007	30,092,399	87.7	17.3	(5.0)	5.2	-	(8.9)	3.3	0.93	40.4	73.9

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin								
N.C. Eastern Municipal Power Agency Participants (continued)													
Farmville	2010	7,378,273	75.8	16.0	8.2	4.0	-	2.2	2.2	0.96	55.9	48.3	
	2009	7,040,261	76.4	15.6	8.0	3.7	-	2.4	2.1	0.89	48.6	55.1	
	2008	6,207,899	78.4	17.2	4.4	5.6	-	(5.9)	2.1	0.73	51.2	56.9	
	2007	6,174,885	78.1	19.3	2.6	2.0	-	1.8	3.3	1.05	45.3	74.5	
Fremont	2010	1,810,617	78.8	20.3	0.9	-	-	0.9	3.4	1.02	45.5	47.5	
	2009	1,652,460	81.6	17.6	0.8	2.3	-	(1.4)	3.2	(1.91)	34.1	44.2	
	2008	1,491,628	80.2	21.3	(1.5)	2.7	-	(3.4)	4.5	0.97	67.6	32.7	
	2007	1,428,100	80.8	17.9	1.3	21.0	-	(18.4)	6.5	0.79	60.7	68.1	
Greenville	2010	194,344,152	82.7	13.8	3.5	2.2	-	1.1	2.8	1.04	43.8	81.2	
	2009	186,820,806	83.4	14.1	2.5	2.3	-	0.3	2.8	1.04	39.6	74.5	
	2008	168,615,014	79.7	16.5	3.8	2.4	-	2.1	3.0	1.06	41.3	89.7	
	2007	162,201,876	80.8	15.7	3.5	2.5	-	3.3	2.9	1.08	41.9	84.5	
Hamilton	2010	468,094	83.0	23.5	(6.5)	-	-	(5.8)	5.4	(0.07)	58.4	500.5	
	2009	441,125	87.1	22.8	(9.9)	-	-	(7.8)	7.0	0.94	49.9	516.2	
	2008	434,537	82.1	21.5	(3.6)	-	-	(0.8)	3.8	1.01	46.5	680.8	
	2007	434,054	82.6	18.8	(1.4)	-	-	1.5	4.8	1.04	52.8	668.9	
Hertford	2010	3,442,421	78.5	15.4	6.1	2.2	-	3.2	2.8	1.06	79.2	51.1	
	2009	2,981,274	88.6	18.4	(7.0)	-	-	(7.8)	2.5	0.93	64.8	35.9	
	2008	2,791,899	81.9	17.0	1.1	-	-	0.8	3.0	1.03	82.9	72.1	
	2007	2,697,288	81.4	19.5	(0.9)	3.1	-	(4.2)	3.1	0.96	49.8	110.2	
Hobgood	2010	709,115	65.1	20.5	14.4	-	-	14.5	3.2	1.22	73.0	173.7	
	2009	660,718	70.8	21.1	8.1	0.6	-	7.4	2.8	1.11	71.8	103.4	
	2008	536,306	71.3	28.4	0.3	1.2	-	0.1	4.2	1.00	61.8	70.0	
	2007	561,285	66.6	20.0	13.4	2.4	-	11.4	6.1	1.17	49.9	71.4	
Hookerton	2010	793,386	85.1	17.0	(2.1)	-	-	(1.9)	6.5	1.00	40.0	249.6	
	2009	767,169	88.1	19.8	(7.9)	-	-	(7.3)	6.3	0.94	34.7	254.9	
	2008	695,037	85.8	23.6	(9.4)	-	2.9	(3.5)	7.1	0.95	41.9	293.9	
	2007	686,142	87.0	22.0	(9.0)	5.8	-	(10.5)	7.2	0.87	38.1	316.8	
Kinston	2010	54,980,525	86.3	9.4	4.3	1.6	-	2.1	1.9	1.03	48.9	7.3	
	2009	53,128,905	87.5	8.7	3.8	1.6	-	1.6	1.9	1.03	42.8	23.7	
	2008	48,105,623	88.5	10.5	1.0	1.8	0.4	(0.9)	2.0	0.99	44.4	30.6	
	2007	46,817,025	89.9	10.9	(0.8)	1.8	0.8	(2.2)	1.5	0.98	39.8	9.1	

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin								
N.C. Eastern Municipal Power Agency Participants (continued)													
La Grange	2010	3,868,201	77.0	18.8	4.2	1.4	-	3.0	1.9	0.91	41.2	52.6	
	2009	3,839,076	75.5	16.9	7.6	1.0	-	7.0	1.7	1.09	36.1	50.8	
	2008	3,294,089	82.5	15.2	2.3	1.2	-	2.8	1.6	1.03	33.4	49.2	
	2007	3,160,090	76.6	16.0	7.4	2.6	-	5.5	1.5	0.95	33.8	47.2	
Laurinburg	2010	16,709,687	87.0	14.9	(1.9)	4.1	-	(6.0)	1.5	0.96	35.1	97.6	
	2009	15,758,081	90.1	17.1	(7.2)	3.9	-	(10.4)	1.9	0.91	33.5	134.6	
	2008	14,817,731	86.2	17.3	(3.5)	2.1	-	(2.7)	3.1	1.00	43.8	160.1	
	2007	14,985,386	83.7	11.5	4.8	0.3	-	6.9	2.9	1.10	38.8	224.5	
Louisburg	2010	7,624,715	78.0	23.3	(1.3)	3.2	-	(4.5)	3.5	0.97	22.9	113.5	
	2009	7,460,380	79.6	26.4	(6.0)	2.8	-	(7.5)	3.9	0.95	23.2	142.5	
	2008	6,546,513	79.8	27.3	(7.1)	3.4	-	(6.4)	5.3	0.97	26.0	179.6	
	2007	6,248,750	79.4	23.0	(2.4)	2.9	-	(2.4)	9.3	1.02	27.2	316.3	
Lumberton	2010	36,708,060	86.3	11.8	1.9	1.4	-	0.4	1.3	1.01	31.2	29.9	
	2009	35,512,332	85.7	12.6	1.7	1.5	-	0.1	1.4	1.01	23.7	41.3	
	2008	32,411,260	81.7	17.8	0.5	1.4	-	(0.7)	1.8	1.00	23.7	41.9	
	2007	32,817,228	77.8	13.4	8.8	2.9	-	6.2	1.7	1.09	31.3	35.8	
New Bern	2010	64,365,398	74.7	18.4	6.9	2.5	-	5.0	1.9	1.09	45.4	26.9	
	2009	61,254,933	75.8	17.8	6.4	3.0	-	4.0	1.3	1.08	42.4	4.0	
	2008	53,163,797	74.2	23.3	2.5	2.3	-	0.8	0.9	1.04	48.0	-	
	2007	51,057,029	78.2	19.4	2.4	1.2	-	1.1	1.1	1.04	42.4	-	
Pikeville	2010	1,167,305	83.4	12.3	4.3	5.4	-	(2.5)	3.7	1.01	32.5	230.5	
	2009	1,063,947	88.0	17.2	(5.2)	-	-	(6.4)	4.6	0.93	30.7	270.7	
	2008	994,776	85.1	10.2	4.7	-	-	7.3	3.8	1.09	28.6	306.2	
	2007	971,886	86.1	10.7	3.2	-	-	7.0	7.2	1.08	27.2	298.6	
Red Springs	2010	4,784,572	77.7	24.2	(1.9)	0.3	-	(2.2)	3.8	1.01	52.6	32.7	
	2009	4,576,161	79.6	29.0	(8.6)	-	-	(7.0)	3.8	0.95	59.9	36.5	
	2008	4,331,916	74.9	25.6	(0.5)	-	-	-	4.0	1.03	56.7	55.5	
	2007	4,115,729	77.3	17.4	5.3	0.7	-	5.5	5.0	1.06	53.2	99.8	
Robersonville	2010	2,961,866	91.9	15.9	(7.8)	1.1	-	(6.8)	8.2	0.94	32.0	301.3	
	2009	2,866,559	92.9	17.8	(10.7)	3.7	-	(11.7)	9.7	0.89	33.6	319.6	
	2008	2,684,221	90.5	18.0	(8.5)	2.1	-	(5.9)	11.0	0.95	38.8	385.8	
	2007	2,575,824	91.1	18.2	(9.3)	0.2	-	(3.5)	11.9	0.97	37.5	404.6	

Table A

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin								
N.C. Eastern Municipal Power Agency Participants (continued)													
Rocky Mount	2010	94,210,653	80.5	14.8	4.7	1.7	-	2.8	2.7	1.04	46.5	45.9	
	2009	90,529,005	81.1	14.6	4.3	1.8	-	2.4	2.6	1.04	43.5	45.0	
	2008	83,286,304	78.2	15.9	5.9	1.8	-	4.3	2.6	1.07	43.5	47.0	
	2007	82,835,445	78.2	15.2	6.6	1.8	-	4.6	2.3	1.07	44.7	27.6	
Scotland Neck	2010	3,584,903	87.5	13.2	(0.7)	4.3	-	(4.6)	4.8	0.96	39.0	94.4	
	2009	3,674,579	86.3	13.1	0.6	1.0	-	0.6	5.5	1.03	31.8	106.4	
	2008	3,357,845	84.9	13.5	1.6	4.4	-	(0.5)	5.5	1.01	34.1	112.6	
	2007	3,284,600	85.0	17.8	(2.8)	0.9	-	(1.6)	5.6	1.01	31.2	107.9	
Selma	2010	8,675,337	79.9	16.6	3.5	2.6	-	(0.3)	2.3	1.04	45.4	97.6	
	2009	8,246,908	81.0	16.7	2.3	2.0	-	(0.7)	2.2	1.00	42.9	90.2	
	2008	7,401,936	79.8	14.9	5.3	1.4	-	3.3	2.2	0.94	43.8	86.4	
	2007	7,299,341	81.6	9.3	9.1	3.8	-	4.9	2.0	1.04	42.8	82.3	
Smithfield	2010	19,895,034	87.7	9.9	2.4	-	-	1.7	3.1	1.03	60.8	88.8	
	2009	18,753,209	90.1	9.5	0.4	-	-	(0.9)	3.0	1.00	53.2	87.5	
	2008	17,200,191	88.6	11.1	0.3	2.8	-	(1.1)	2.1	1.01	45.6	52.8	
	2007	17,619,038	81.2	15.2	3.6	-	-	4.9	3.1	1.08	53.5	72.1	
Southport	2010	6,983,643	79.9	15.9	4.2	-	-	4.4	4.6	1.09	25.7	149.8	
	2009	6,415,169	83.9	16.2	(0.1)	-	-	0.3	4.6	1.04	24.9	131.8	
	2008	5,716,266	81.3	18.7	0.0	-	-	2.1	5.4	1.06	25.2	152.4	
	2007	5,732,143	79.9	16.5	3.6	-	-	6.4	3.8	1.11	26.3	208.7	
Tarboro	2010	28,476,531	84.4	14.5	1.1	4.0	-	(2.8)	1.6	1.03	40.2	18.5	
	2009	26,862,389	85.4	16.2	(1.6)	3.3	-	(4.9)	1.4	1.01	37.0	11.5	
	2008	23,878,947	86.3	16.8	(3.1)	4.7	-	(7.5)	1.5	0.98	39.8	20.3	
	2007	24,015,002	86.3	15.6	(1.9)	4.6	4.2	(1.9)	1.7	1.00	38.4	28.0	
Wake Forest	2010	17,520,430	72.7	18.7	8.6	-	-	8.3	1.2	1.15	49.7	22.1	
	2009	16,601,160	73.9	22.2	3.9	-	-	3.3	0.7	1.07	45.0	3.3	
	2008	14,827,940	71.6	23.6	4.8	-	-	4.5	0.7	1.07	45.3	-	
	2007	14,348,899	71.3	29.7	(1.0)	-	-	(0.8)	1.0	1.01	46.6	2.2	
Washington	2010	37,155,284	78.3	15.8	5.9	3.4	-	2.2	2.2	1.01	44.1	53.8	
	2009	36,335,609	77.8	16.4	5.8	2.1	0.6	4.6	2.0	1.06	40.9	55.7	
	2008	33,185,887	75.1	18.2	6.7	3.4	0.7	5.2	2.2	1.08	49.5	71.7	
	2007	31,988,163	76.9	19.0	4.1	3.9	3.2	6.2	1.9	1.06	46.7	45.7	

Financial Results and Key Ratios of Municipal Electric Systems
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Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Operating Margin							
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>													
Wilson	2010	150,298,820	79.7	14.0	6.3	1.5	-	3.5	3.9	1.07	43.1	111.2	
	2009	143,457,739	79.4	12.7	7.9	1.5	-	5.3	3.5	1.09	39.8	93.6	
	2008	123,908,744	80.7	14.0	5.3	1.7	-	3.7	3.2	1.07	39.0	77.9	
	2007	117,753,253	83.8	13.9	2.3	5.4	-	(4.6)	2.5	0.96	40.9	58.3	
<u>N.C. Municipal Power Agency Number 1 Participants</u>													
Albemarle	2010	29,552,153	79.1	15.4	5.5	5.1	0.1	1.5	3.2	0.99	45.2	81.6	
	2009	28,667,789	77.9	16.2	5.9	3.3	0.1	3.0	3.3	1.05	39.4	85.1	
	2008	27,897,332	79.7	16.2	4.1	5.3	0.8	0.1	3.5	1.01	37.3	104.7	
	2007	27,027,733	78.5	16.0	5.5	3.6	0.8	3.4	3.2	1.06	37.1	77.5	
Bostic	2010	371,610	58.3	21.9	19.8	6.3	-	13.9	14.2	1.36	44.6	618.9	
	2009	356,943	63.6	22.9	13.5	6.4	-	8.4	12.2	1.25	43.1	498.1	
	2008	347,035	65.6	29.9	4.5	7.2	-	(0.7)	5.6	1.11	48.9	434.1	
	2007	335,862	64.0	23.7	12.3	11.3	-	4.6	10.0	1.12	47.0	390.0	
Cherryville	2010	5,055,191	76.1	21.6	2.3	1.5	-	0.7	3.2	1.03	32.8	2.8	
	2009	4,777,925	78.2	23.1	(1.3)	5.4	-	(6.8)	1.7	0.94	30.5	4.7	
	2008	4,931,046	73.7	21.6	4.7	4.9	-	(0.6)	3.7	1.01	36.1	1.7	
	2007	4,523,631	71.0	23.9	5.1	4.5	-	2.0	4.3	1.04	33.9	33.1	
Cornelius	2010	4,267,380	69.8	23.8	6.4	-	-	6.1	1.5	1.15	56.0	59.1	
	2009	3,998,099	69.5	29.3	1.2	-	-	1.1	2.2	1.12	49.0	64.2	
	2008	4,753,904	57.7	21.6	20.7	-	-	20.8	2.6	1.32	36.7	58.8	
	2007	4,050,721	67.8	21.6	10.6	-	-	10.6	1.5	1.11	40.4	36.8	
Drexel	2010	2,050,412	67.4	29.5	3.1	-	-	4.4	12.9	1.08	38.1	502.9	
	2009	1,882,942	72.9	33.5	(6.4)	-	-	(4.2)	13.8	0.96	34.5	488.2	
	2008	2,007,382	67.6	27.2	5.2	-	-	10.3	12.8	1.17	43.7	514.9	
	2007	1,889,827	67.3	29.3	3.4	-	-	9.5	14.3	1.16	32.3	521.3	
Gastonia	2010	67,631,621	76.8	14.5	8.7	3.3	-	5.4	3.2	1.10	50.0	67.8	
	2009	64,915,490	78.0	15.1	6.9	3.4	-	3.6	3.0	1.08	43.3	55.9	
	2008	64,204,033	78.0	13.5	8.5	3.3	-	5.8	2.6	1.11	43.3	51.6	
	2007	58,651,015	81.0	14.1	4.9	3.6	-	1.7	2.4	1.05	45.8	39.9	

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Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin								
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>													
Granite Falls	2010	5,476,765	70.0	23.0	7.0	-	-	7.1	3.7	1.13	51.9	104.9	
	2009	5,185,923	70.2	26.4	3.4	-	-	3.5	3.1	1.08	56.0	65.7	
	2008	4,986,506	68.2	36.0	(4.2)	-	-	(4.1)	2.4	0.98	60.4	50.8	
	2007	4,613,113	69.4	18.1	12.5	-	-	13.1	2.2	1.22	77.6	44.2	
High Point	2010	103,994,625	78.0	19.1	2.9	2.6	-	(0.1)	3.7	1.05	22.4	125.6	
	2009	100,515,253	76.9	22.4	0.7	2.6	-	(3.9)	3.7	1.00	20.4	115.7	
	2008	101,806,115	75.6	19.6	4.8	2.0	-	3.5	3.5	1.09	20.8	115.8	
	2007	97,956,590	74.9	22.1	3.0	1.3	5.0	8.2	3.3	1.09	18.2	107.9	
Huntersville	2010	10,109,402	69.0	17.1	13.9	-	-	13.7	2.7	1.25	51.0	144.2	
	2009	9,427,103	71.1	19.8	9.1	-	-	8.8	2.6	1.17	46.7	93.6	
	2008	9,308,061	65.4	18.0	16.6	-	-	16.5	2.4	1.30	55.0	78.9	
	2007	7,355,631	70.4	21.3	8.3	-	-	8.3	2.7	1.17	46.8	101.2	
Landis	2010	5,174,556	65.5	23.9	10.6	4.3	-	6.4	2.4	1.14	42.1	39.1	
	2009	4,959,757	65.5	22.9	11.6	2.8	-	8.8	2.5	1.18	39.1	44.2	
	2008	4,796,978	65.6	21.9	12.5	4.2	-	8.4	1.3	1.17	37.6	31.0	
	2007	4,371,003	68.8	26.3	4.9	5.0	-	(0.2)	1.0	1.04	33.3	10.7	
Lexington	2010	44,599,152	77.7	15.6	6.7	3.9	-	1.4	2.2	1.03	49.3	40.9	
	2009	42,552,553	78.3	18.9	2.8	4.0	-	(1.5)	2.0	0.99	46.9	31.5	
	2008	43,229,954	78.2	17.8	4.0	8.4	-	(4.2)	2.4	0.96	46.2	34.2	
	2007	42,010,804	78.3	19.6	2.1	4.1	3.1	1.5	2.5	1.00	44.3	36.7	
Lincolnton	2010	6,186,496	84.2	26.5	(10.7)	0.4	-	(10.5)	5.6	0.91	30.3	220.0	
	2009	6,197,694	81.0	25.9	(6.9)	0.4	-	(6.0)	6.7	0.96	32.4	245.6	
	2008	6,226,419	79.6	22.9	(2.5)	0.4	-	0.1	7.0	1.03	32.3	265.3	
	2007	6,041,584	77.9	22.3	(0.2)	-	-	3.5	7.2	1.08	32.5	266.0	
Maiden	2010	4,969,136	96.4	3.7	(0.1)	0.4	-	(0.4)	9.8	1.03	32.1	44.7	
	2009	4,443,326	102.3	4.0	(6.3)	0.5	-	(6.6)	9.5	0.97	30.5	48.3	
	2008	5,104,978	86.7	12.7	0.6	-	-	0.9	12.7	1.05	30.0	50.5	
	2007	4,868,453	85.8	12.0	2.2	-	-	2.5	10.9	1.07	30.4	35.8	
Monroe	2010	43,088,656	86.0	13.2	0.8	-	-	1.4	6.2	1.04	25.1	259.2	
	2009	40,925,590	85.9	14.7	(0.6)	8.1	1.7	(4.2)	7.7	0.98	30.2	283.0	
	2008	43,050,885	82.2	11.5	6.3	-	-	14.0	6.1	1.21	35.5	318.3	
	2007	39,853,672	83.7	12.0	4.3	3.7	-	11.7	11.2	1.18	33.7	405.2	

Financial Results and Key Ratios of Municipal Electric Systems
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Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin							
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2010	26,192,614	90.4	14.1	(4.5)	2.4	0.4	(6.3)	3.9	0.95	51.2	54.6
	2009	23,925,934	94.8	17.2	(12.0)	2.6	0.4	(13.5)	4.6	0.88	37.4	83.7
	2008	23,422,320	94.5	18.6	(13.1)	3.4	0.4	(14.1)	5.4	0.87	39.0	130.4
	2007	23,094,949	90.1	19.2	(9.3)	4.4	0.4	(11.1)	7.2	0.90	40.7	19.6
Newton	2010	12,588,731	70.2	23.4	6.4	-	4.1	10.7	1.1	1.07	41.0	31.5
	2009	11,872,571	70.7	28.4	0.9	-	-	1.0	0.5	1.02	34.3	-
	2008	11,395,268	70.7	29.2	0.1	-	3.4	3.5	1.3	1.01	33.7	6.4
	2007	11,097,763	69.0	33.9	(2.9)	-	-	(0.4)	0.6	1.02	36.8	-
Pineville	2010	10,227,223	84.5	12.3	3.2	0.3	-	3.1	4.4	1.07	54.1	146.1
	2009	9,920,434	84.9	13.6	1.5	0.4	-	1.7	3.9	1.05	51.7	134.8
	2008	10,233,367	82.2	12.2	5.6	-	-	6.7	3.8	1.11	52.5	126.2
	2007	9,543,881	84.7	12.7	2.6	-	-	4.5	3.4	1.07	52.2	112.9
Shelby	2010	17,591,313	86.7	8.3	5.0	3.0	-	0.7	3.2	1.01	54.5	122.9
	2009	17,397,799	82.9	8.1	9.0	3.1	-	5.8	3.9	1.07	48.2	129.8
	2008	17,333,313	73.0	17.1	9.9	2.7	-	8.2	3.5	1.11	46.5	145.6
	2007	16,906,669	80.9	7.2	11.9	2.8	-	12.1	3.1	1.14	44.2	123.0
Statesville	2010	39,102,390	83.1	15.4	1.5	0.8	-	1.2	4.5	1.05	47.2	129.3
	2009	36,661,251	85.7	15.6	(1.3)	0.7	-	(0.7)	5.6	1.02	47.4	129.6
	2008	37,804,704	83.4	13.9	2.7	0.5	-	3.3	4.7	1.07	44.9	141.7
	2007	36,425,195	82.7	12.9	4.4	0.9	0.5	6.0	5.0	1.09	48.2	163.9
<u>Other Units with Electric Systems</u>												
Black Creek	2010	1,501,485	62.3	22.4	15.3	2.7	-	14.2	11.4	1.28	33.0	492.0
	2009	1,411,932	66.0	26.1	7.9	4.2	-	6.1	11.9	1.16	34.1	403.0
	2008	1,277,417	52.7	33.5	13.8	3.7	-	12.9	9.5	1.34	33.6	447.3
	2007	1,232,270	49.4	32.0	18.6	5.0	-	14.4	11.5	0.93	55.3	394.6
Concord	2010	69,955,857	68.2	21.8	10.0	-	-	9.5	4.3	1.21	59.0	127.8
	2009	61,902,700	74.6	25.1	0.3	-	-	(0.1)	3.8	0.91	45.0	105.8
	2008	61,920,483	65.6	25.3	9.1	1.7	2.0	9.3	3.0	1.16	43.1	83.5
	2007	57,784,175	65.9	26.7	7.4	2.4	0.6	5.6	3.0	1.13	43.3	106.1

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Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Operating Margin							
Other Units with Electric Systems (continued)													
Dallas	2010	6,342,415	60.0	24.2	15.8	8.6	-	7.2	6.8	1.18	31.5	245.3	
	2009	5,668,774	60.3	27.4	12.3	9.3	-	3.0	6.1	1.11	31.1	213.7	
	2008	5,029,477	55.8	29.9	14.3	8.9	-	5.5	5.7	1.18	31.9	228.5	
	2007	4,661,353	53.6	28.9	17.5	9.6	-	7.6	5.7	1.23	33.0	242.4	
Enfield	2010	4,231,091	59.2	13.4	27.4	12.4	-	15.3	7.5	1.29	51.0	340.7	
	2009	3,849,926	69.1	16.8	14.1	16.5	-	(2.5)	7.2	1.00	41.1	248.4	
	2008	3,785,034	57.5	15.9	26.6	13.9	-	12.9	7.0	1.25	54.1	270.3	
	2007	3,401,906	50.4	16.0	33.6	20.9	-	12.7	6.5	1.27	47.3	246.1	
Fayetteville	2010	173,192,801	60.0	21.7	18.3	5.0	-	13.5	4.5	1.14	53.7	151.3	
	2009	169,451,426	68.5	15.4	16.1	4.7	-	11.3	3.8	1.21	49.6	109.2	
	2008	166,899,655	66.0	14.5	19.5	6.0	-	13.4	2.1	0.91	41.7	104.9	
	2007	159,647,302	63.8	14.2	22.0	5.6	-	14.4	0.7	0.78	43.6	89.3	
Forest City	2010	11,533,389	50.6	13.8	35.6	34.7	-	1.5	6.2	1.11	55.5	129.0	
	2009	10,884,651	58.0	15.9	26.1	23.3	-	3.6	5.1	1.13	54.7	140.6	
	2008	10,251,107	51.8	18.6	29.6	24.4	-	6.1	5.0	1.20	52.6	124.6	
	2007	9,782,899	49.8	18.4	31.8	33.2	-	(0.6)	4.2	1.07	56.2	98.3	
Fountain	2010	595,893	51.9	36.7	11.4	-	-	11.4	7.0	1.31	33.5	356.8	
	2009	487,356	53.0	45.3	1.7	-	-	1.8	6.7	1.14	46.6	305.3	
	2008	504,941	45.4	40.6	14.0	-	-	13.5	7.3	1.41	50.2	305.1	
	2007	515,659	47.2	39.2	13.6	-	-	12.9	5.0	1.12	37.7	252.6	
Highlands	2010	3,572,250	53.4	30.6	16.0	39.4	-	(22.6)	7.4	0.64	39.6	220.9	
	2009	3,225,482	53.6	35.6	10.8	22.9	-	(10.5)	15.6	0.87	40.4	319.0	
	2008	3,226,295	54.9	29.5	15.6	9.5	-	8.7	17.0	1.21	43.7	355.1	
	2007	3,150,674	56.5	22.8	20.7	-	-	24.3	13.7	1.48	39.6	370.7	
Kings Mountain	2010	12,212,420	60.0	22.4	17.6	14.1	-	3.5	3.2	1.09	48.6	71.2	
	2009	11,633,394	60.6	23.8	15.6	14.8	-	0.6	2.7	1.04	48.7	46.9	
	2008	10,468,667	55.9	28.1	16.0	15.0	-	1.0	2.5	1.06	50.5	48.4	
	2007	9,091,722	58.3	26.9	14.8	8.5	-	6.4	2.5	1.15	50.1	49.2	
Lucama	2010	2,316,065	65.1	22.9	12.0	-	-	12.8	11.5	1.24	39.4	689.5	
	2009	2,063,705	73.7	25.7	0.6	1.2	-	1.7	14.8	1.07	39.6	608.6	
	2008	2,016,755	51.4	25.9	22.7	2.9	-	23.9	16.6	1.53	41.6	772.5	
	2007	1,802,265	47.8	29.7	22.5	3.5	-	23.3	26.5	1.11	33.2	726.6	

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Fiscal Year	Financial Results							Key Ratios				
		Total Operating Revenues	Electric Power Purchases	As a % of Total Electric Fund Operating Revenues			Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
				Other Operating Expenses	Operating Margin	Operating Margin							
Other Units with Electric Systems (continued)													
Macclesfield	2010	464,291	81.3	33.8	(15.1)	-	-	(15.0)	6.7	0.82	56.0	259.2	
	2009	487,426	75.0	30.5	(5.5)	-	-	(2.0)	9.3	0.98	52.9	311.5	
	2008	480,460	67.3	27.5	5.2	-	-	6.7	9.4	1.10	50.1	361.7	
	2007	485,647	64.0	30.7	5.3	0.6	-	5.9	8.7	1.10	39.9	341.5	
Oak City	2010	389,543	70.3	10.4	19.3	5.5	-	18.7	12.4	1.29	52.4	688.0	
	2009	399,159	66.6	9.5	23.9	11.3	-	19.1	11.1	1.31	53.0	635.7	
	2008	359,900	76.0	11.8	12.2	1.8	-	14.6	10.8	1.21	38.2	528.0	
	2007	325,487	85.0	9.8	5.2	9.6	-	(2.5)	9.6	0.99	35.8	477.1	
Pinetops	2010	2,907,103	59.2	29.0	11.8	18.9	-	(7.1)	1.7	0.90	28.6	57.0	
	2009	2,884,664	64.0	22.1	13.9	14.6	-	(0.5)	2.9	1.01	18.7	69.5	
	2008	2,307,676	62.9	27.3	9.8	8.7	-	1.6	3.0	1.05	18.4	95.9	
	2007	2,159,431	65.7	20.3	14.0	14.8	-	0.2	2.6	1.02	29.9	83.1	
Sharpsburg	2010	2,267,053	66.2	27.2	6.6	25.3	-	(19.4)	1.1	0.73	53.1	84.5	
	2009	2,231,839	76.3	32.1	(8.4)	18.8	-	(27.7)	2.0	0.66	39.5	81.1	
	2008	1,915,355	78.6	0.4	21.0	16.4	-	3.5	4.8	1.04	47.0	129.9	
	2007	1,744,142	51.5	23.2	25.3	2.8	5.4	26.1	5.8	1.37	34.6	76.3	
Stantonsburg	2010	2,454,895	65.4	22.5	12.1	8.1	-	4.3	11.3	1.10	18.5	399.4	
	2009	2,265,296	71.5	22.2	6.3	8.8	-	(1.0)	12.6	1.02	24.4	383.8	
	2008	2,203,907	50.3	23.2	26.5	9.1	-	20.5	12.1	1.46	18.8	522.4	
	2007	2,011,419	46.6	25.6	27.8	9.9	-	20.8	13.6	1.08	17.6	455.3	
Walstonburg	2010	272,467	68.1	20.5	11.4	-	-	10.9	4.6	1.17	44.6	147.4	
	2009	261,301	70.2	17.6	12.2	1.5	-	10.1	3.6	1.15	39.7	110.4	
	2008	201,894	74.0	18.6	7.4	-	-	7.4	3.4	1.12	45.0	78.7	
	2007	172,214	76.4	26.9	(3.3)	-	-	(3.2)	5.8	0.98	41.1	178.3	
Waynesville	2010	8,358,211	68.8	16.4	14.8	10.6	-	3.3	2.8	1.05	32.8	104.8	
	2009	8,340,871	73.5	15.1	11.4	10.5	-	0.3	2.6	1.03	34.1	84.5	
	2008	7,676,949	69.3	14.0	16.7	11.4	-	6.1	1.9	1.11	31.6	95.4	
	2007	7,310,728	69.3	15.1	15.6	12.3	-	4.5	3.6	1.09	28.7	84.3	
Windsor	2010	4,771,292	57.0	22.5	20.5	18.1	-	3.1	5.9	1.09	52.6	227.0	
	2009	5,076,976	63.8	22.4	13.8	12.5	-	2.5	6.4	1.07	40.2	177.4	
	2008	4,846,910	59.4	27.8	12.8	9.5	-	4.9	4.1	1.11	52.7	133.7	
	2007	4,479,536	61.4	24.2	14.4	9.5	-	7.7	4.7	1.16	46.8	161.7	

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total	Electric	Other	Operating	Transfers	Transfers	Net Inc	Quick	Coverage	Days	Days
		Operating Revenues	Power Purchases	Operating Expenses	Margin	Out	In	Before Cap Contr			Ratio	Ratio
Other Units with Electric Systems (continued)												
Winterville	2010	5,842,314	62.8	25.2	12.0	7.4	1.6	4.7	9.2	1.06	55.0	152.6
	2009	5,782,977	64.7	25.4	9.9	3.5	1.6	6.7	4.0	1.10	44.9	129.4
	2008	5,088,797	53.1	29.3	17.6	7.0	1.8	15.3	14.6	1.30	48.4	310.2
	2007	4,645,162	61.3	28.0	10.7	3.9	4.5	12.1	8.4	1.16	55.4	110.1

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Additional information to Table A:

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2010	12,654,259	72.7	27.3	(0.0)	-	-	0.3	1.4	1.06	30.4	23.6
	2009	14,374,918	75.3	20.4	4.3	-	-	4.7	1.2	1.11	26.4	15.3
	2008	13,022,514	73.2	22.0	4.8	-	-	6.5	1.9	1.14	33.8	40.5
	2007	12,664,388	73.4	21.8	4.8	-	-	6.6	0.9	1.14	28.0	3.6

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	2010	\$ 468,094	65.1	9.4	(7.8)	-	-	(6.8)	1.2	(0.1)	22.9	7.3
	2009	441,125	70.8	8.7	(10.7)	-	-	(11.7)	0.7	(1.9)	23.2	3.3
	2008	434,537	70.7	10.2	(9.4)	-	-	(7.5)	0.7	0.7	23.7	-
	2007	434,054	66.6	9.3	(9.3)	-	-	(18.4)	1.0	0.8	22.0	-
Maximum	2010	194,344,152	91.9	24.2	14.4	5.4	-	14.5	8.2	1.2	79.2	500.5
	2009	186,820,806	92.9	29.0	8.1	4.2	0.6	7.4	9.7	1.1	71.8	516.2
	2008	168,615,014	90.5	28.4	9.5	5.6	5.3	10.0	11.0	1.2	82.9	680.8
	2007	162,201,876	91.1	29.7	14.1	21.0	4.2	11.4	11.9	1.2	60.7	668.9
Mean	2010	27,462,029	81.0	16.6	2.5	1.8	-	0.5	3.3	1.0	46.2	106.9
	2009	26,366,075	82.4	17.4	0.1	1.6	0.0	(1.3)	3.3	0.9	42.2	107.2
	2008	23,671,347	80.3	18.5	1.2	1.9	0.3	0.8	3.5	1.0	44.7	122.1
	2007	22,937,381	80.2	17.4	2.4	3.1	0.3	1.0	3.9	1.0	41.1	130.0
Median	2010	10,284,995	81.0	15.9	2.8	1.7	-	0.7	2.8	1.0	45.4	75.4
	2009	10,091,751	83.1	17.0	1.2	1.6	-	(0.8)	2.8	1.0	41.7	66.0
	2008	9,039,249	80.5	17.6	1.3	1.9	-	0.5	3.0	1.0	44.1	70.9
	2007	8,876,413	80.8	17.7	2.5	2.0	-	1.7	3.1	1.0	41.4	74.2
Standard Deviation	2010	43,912,074	5.3	3.7	4.4	1.6	-	4.3	1.7	0.2	12.3	104.8
	2009	42,126,433	5.3	4.5	5.6	1.4	0.1	5.1	2.0	0.5	11.2	111.4
	2008	37,528,501	5.6	4.6	4.5	1.6	1.1	4.2	2.2	0.1	12.1	139.6
	2007	36,114,826	5.7	4.0	5.4	4.5	1.0	6.2	2.6	0.1	9.8	145.1

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	2010	\$ 371,610	58.3	3.7	(10.7)	-	-	(10.5)	1.1	0.9	22.4	2.8
	2009	356,943	63.6	4.0	(12.0)	-	-	(13.5)	0.5	0.9	20.4	-
	2008	347,035	57.7	11.5	(13.1)	-	-	(14.1)	1.3	0.9	20.8	1.7
	2007	335,862	64.0	7.2	(9.3)	-	-	(11.1)	0.6	0.9	18.2	-
Maximum	2010	103,994,625	96.4	29.5	19.8	6.3	4.1	13.9	14.2	1.4	56.0	618.9
	2009	100,515,253	102.3	33.5	13.5	8.1	1.7	8.8	13.8	1.3	56.0	498.1
	2008	101,806,115	94.5	36.0	20.7	8.4	3.4	20.8	12.8	1.3	60.4	514.9
	2007	97,956,590	90.1	33.9	12.5	11.3	5.0	13.1	14.3	1.2	77.6	521.3
Mean	2010	23,064,707	77.3	18.0	4.7	1.8	0.2	3.2	4.8	1.1	43.1	147.2
	2009	22,030,757	78.4	19.9	1.7	2.3	0.1	(0.1)	4.9	1.0	40.1	136.9
	2008	22,254,716	75.1	20.1	4.8	2.2	0.2	4.1	4.6	1.1	41.1	140.0
	2007	21,085,163	76.1	19.4	4.5	2.4	0.5	4.8	5.1	1.1	40.8	132.9
Median	2010	10,227,223	77.7	17.1	5.0	0.8	-	1.5	3.7	1.1	45.2	104.9
	2009	9,920,434	78.0	19.8	1.2	2.6	-	1.0	3.7	1.0	39.4	85.1
	2008	10,233,367	75.6	18.6	4.7	0.5	-	3.5	3.5	1.1	39.0	104.7
	2007	9,543,881	77.9	19.6	4.4	1.3	-	4.5	3.3	1.1	40.4	77.5
Standard Deviation	2010	26,934,026	9.6	6.5	6.5	2.0	0.9	6.0	3.6	0.1	10.3	160.7
	2009	25,930,067	9.7	7.4	6.7	2.4	0.4	6.1	3.6	0.1	9.1	144.5
	2008	26,183,291	9.0	6.7	7.4	2.7	0.8	8.1	3.3	0.1	9.5	143.5
	2007	24,975,056	7.6	6.7	5.4	2.9	1.3	5.7	4.0	0.1	12.0	151.8

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - Other Units With Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues					Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
Minimum	2010	\$ 272,467	50.6	10.4	(15.1)	-	-	(22.6)	1.1	0.6	18.5	57.0
	2009	261,301	53.0	9.5	(8.4)	-	-	(27.7)	2.0	0.7	18.7	46.9
	2008	201,894	45.4	0.4	5.2	-	-	1.0	1.9	0.9	18.4	48.4
	2007	172,214	46.6	9.8	(3.3)	-	-	(3.2)	0.7	0.8	17.6	49.2
Maximum	2010	173,192,801	81.3	36.7	35.6	39.4	1.6	18.7	12.4	1.3	59.0	689.5
	2009	169,451,426	76.3	45.3	26.1	23.3	1.6	19.1	15.6	1.3	54.7	635.7
	2008	166,899,655	78.6	40.6	29.6	24.4	2.0	23.9	17.0	1.5	54.1	772.5
	2007	159,647,302	85.0	39.2	33.6	33.2	5.4	26.1	26.5	1.5	56.2	726.6
Mean	2010	16,483,202	62.6	23.0	14.4	11.1	0.1	3.7	6.6	1.1	44.1	260.2
	2009	15,700,519	66.5	23.9	9.6	9.4	0.1	1.2	7.0	1.1	41.0	236.0
	2008	15,287,457	60.4	23.2	16.3	7.9	0.2	9.9	7.4	1.2	41.7	263.0
	2007	14,442,315	59.2	24.1	16.7	8.0	0.6	10.1	7.5	1.1	40.5	239.1
Median	2010	3,572,250	62.3	22.5	14.8	8.1	-	4.7	6.7	1.1	48.6	220.9
	2009	3,225,482	66.6	23.8	11.4	9.3	-	1.7	6.1	1.1	40.4	177.4
	2008	3,226,295	57.5	25.9	15.6	8.7	-	8.7	5.7	1.2	43.7	228.5
	2007	3,150,674	58.3	25.6	15.6	5.6	-	7.7	5.8	1.1	39.9	178.3
Standard Deviation	2010	40,984,541	7.3	6.7	9.7	11.7	0.4	11.8	3.4	0.2	11.7	191.8
	2009	39,670,490	7.1	8.3	8.9	7.7	0.4	9.4	4.3	0.1	9.6	174.7
	2008	39,187,909	9.5	9.2	6.7	6.5	0.6	6.2	4.9	0.2	10.7	197.4
	2007	37,414,407	10.5	7.2	9.4	8.3	1.6	9.0	5.9	0.2	10.1	181.1

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

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

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Definitions:

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

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

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

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

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

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.

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

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants</u>											
Apex	32,269	2010	42,363,740	144,037	0.0034	-	-	-	0.35	0.35	0.42
		2009	37,441,258	127,300	0.0030	-	-	-	0.34	0.34	
		2008	35,560,624	142,242	0.0049	-	-	-	0.33	0.33	
		2007	33,499,451	113,898	0.0041	-	-	-	0.34	0.34	
Ayden	4,987	2010	8,417,731	42,089	0.0197	175,000	2.1	0.08	0.49	0.57	0.25
		2009	8,445,744	42,229	0.0206	405,000	4.8	0.20	0.50	0.70	
		2008	8,084,818	42,041	0.0229	330,000	4.1	0.18	0.46	0.64	
		2007	8,128,579	40,643	0.0223	230,000	2.8	0.13	0.48	0.61	
Belhaven	1,963	2010	972,769	5,058	0.0055	96,700	9.9	0.11	0.51	0.62	0.29
		2009	972,769	5,058	0.0057	109,383	11.2	0.12	0.35	0.47	
		2008	972,769	5,058	0.0060	115,140	11.8	0.14	0.35	0.49	
		2007	940,342	4,890	0.0062	461,411	49.1	0.58	0.40	0.98	
Benson	3,703	2010	2,641,623	14,001	0.0056	77,751	2.9	0.03	0.48	0.51	0.25
		2009	2,626,436	13,920	0.0056	76,159	2.9	0.03	0.45	0.48	
		2008	2,598,216	13,771	0.0064	83,766	3.2	0.04	0.47	0.51	
		2007	2,591,716	13,736	0.0062	83,766	3.2	0.04	0.49	0.53	
Clayton	14,333	2010	10,341,823	55,846	0.0041	-	-	-	0.49	0.49	0.42
		2009	10,187,641	55,013	0.0041	-	-	-	0.46	0.46	
		2008	9,721,394	47,635	0.0036	-	-	-	0.48	0.48	
		2007	9,116,406	49,229	0.0047	-	-	-	0.45	0.45	
Edenton	5,166	2010	9,959,054	28,881	0.0058	327,441	3.3	0.07	0.27	0.34	0.25
		2009	9,957,763	28,878	0.0059	168,958	1.7	0.03	0.28	0.31	
		2008	9,977,495	28,935	0.0062	208,194	2.1	0.04	0.18	0.22	
		2007	9,706,320	28,148	0.0064	77,594	0.8	0.02	0.29	0.31	
Elizabeth City	20,406	2010	38,773,842	174,482	0.0131	769,500	2.0	0.06	0.43	0.49	0.42
		2009	37,620,595	154,244	0.0116	1,050,000	2.8	0.08	0.35	0.43	
		2008	36,607,627	146,431	0.0115	691,450	1.9	0.05	0.34	0.39	
		2007	35,169,412	158,262	0.0133	1,537,645	4.4	0.13	0.40	0.53	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Farmville	4,715	2010	7,596,055	37,221	0.0119	276,573	3.6	0.09	0.48	0.57	0.25
		2009	7,547,011	36,980	0.0121	242,345	3.2	0.08	0.49	0.57	
		2008	7,267,860	35,613	0.0129	130,349	1.8	0.05	0.43	0.48	
		2007	5,971,396	29,260	0.0100	116,000	1.9	0.04	0.45	0.49	
Fremont	1,404	2010	1,204,509	7,829	0.0160	-	-	-	0.54	0.54	0.29
		2009	1,191,059	7,742	0.0157	37,591	3.2	0.08	0.54	0.62	
		2008	1,167,914	7,591	0.0156	40,000	3.4	0.08	0.57	0.65	
		2007	1,167,914	7,591	0.0158	38,600	3.3	0.08	0.59	0.67	
Greenville	82,569	2010	218,525,865	1,136,334	0.0196	4,203,818	1.9	0.07	0.51	0.58	0.44
		2009	211,913,003	1,186,713	0.0213	4,208,481	2.0	0.08	0.56	0.64	
		2008	199,449,079	1,116,915	0.0245	3,973,326	2.0	0.09	0.49	0.58	
		2007	187,328,475	974,108	0.0227	3,986,161	2.1	0.09	0.52	0.61	
Hamilton	459	2010	2,450,205	13,966	0.0928	-	-	-	0.55	0.55	0.31
		2009	321,761	1,834	0.0156	-	-	-	0.42	0.42	
		2008	324,367	1,849	0.0151	-	-	-	0.46	0.46	
		2007	296,292	1,689	0.0141	-	-	-	0.46	0.46	
Hertford	2,203	2010	2,815,685	9,855	0.0065	75,734	2.7	0.05	0.37	0.42	0.29
		2009	2,815,685	9,855	0.0066	-	-	-	0.35	0.35	
		2008	2,809,160	13,765	0.0162	-	-	-	0.29	0.29	
		2007	2,763,301	9,672	0.0117	82,481	3.0	0.10	0.35	0.45	
Hobgood	381	2010	409,918	2,337	0.0199	-	-	-	0.53	0.53	0.31
		2009	409,918	2,337	0.0196	4,000	1.0	0.03	0.49	0.52	
		2008	409,918	1,845	0.0152	3,000	0.7	0.02	0.49	0.51	
		2007	409,918	2,337	0.0228	3,000	0.7	0.03	0.37	0.40	
Hookerton	487	2010	540,305	2,702	0.0193	-	-	-	0.50	0.50	0.31
		2009	576,798	2,884	0.0205	-	-	-	0.45	0.45	
		2008	567,180	2,836	0.0201	(20,000)	(3.5)	(0.14)	0.48	0.34	
		2007	546,998	2,735	0.0192	-	-	-	0.49	0.49	
Kinston	22,478	2010	43,743,479	288,707	0.0222	800,000	1.8	0.06	0.66	0.72	0.42
		2009	41,466,325	273,678	0.0214	800,000	1.9	0.06	0.60	0.66	
		2008	38,250,017	229,500	0.0179	828,166	2.2	0.06	0.55	0.61	
		2007	37,772,174	249,296	0.0205	833,190	2.2	0.07	0.57	0.64	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
N.C. Eastern Municipal Power Agency Participants (continued)												
La Grange	2,774	2010	1,967,851	8,855	0.0066	55,000	2.8	0.04	0.45	0.49	0.25	
		2009	1,782,423	8,912	0.0077	40,000	2.2	0.03	0.46	0.49		
		2008	1,782,423	8,912	0.0077	13,542	0.8	0.01	0.46	0.47		
		2007	1,731,071	7,790	0.0069	66,692	3.9	0.06	0.47	0.53		
Laurinburg	15,825	2010	14,308,928	60,097	0.0080	685,745	4.8	0.09	0.38	0.47	0.42	
		2009	13,979,090	58,712	0.0080	611,977	4.4	0.08	0.37	0.45		
		2008	13,714,897	54,860	0.0074	-	-	-	0.37	0.37		
		2007	12,239,541	51,406	0.0070	50,000	0.4	0.01	0.37	0.38		
Louisburg	3,711	2010	10,779,422	57,670	0.0239	247,575	2.3	0.10	0.50	0.60	0.25	
		2009	10,505,958	56,207	0.0235	207,355	2.0	0.09	0.48	0.57		
		2008	8,830,757	42,829	0.0186	223,505	2.5	0.10	0.44	0.54		
		2007	6,911,786	36,978	0.0161	180,335	2.6	0.08	0.46	0.54		
Lumberton	23,039	2010	27,265,609	171,773	0.0128	508,425	1.9	0.04	0.62	0.66	0.42	
		2009	26,349,502	166,002	0.0123	525,000	2.0	0.04	0.53	0.57		
		2008	25,252,844	159,093	0.0116	450,000	1.8	0.03	0.57	0.60		
		2007	24,100,686	151,834	0.0115	938,380	3.9	0.07	0.57	0.64		
New Bern	26,611	2010	55,115,931	278,335	0.0118	1,579,957	2.9	0.07	0.50	0.57	0.42	
		2009	52,665,264	265,960	0.0113	1,299,320	2.5	0.06	0.33	0.39		
		2008	50,318,443	236,497	0.0106	1,198,590	2.4	0.05	0.35	0.40		
		2007	47,406,273	239,402	0.0114	609,202	1.3	0.03	0.39	0.42		
Pikeville	703	2010	1,924,587	11,548	0.0301	-	-	-	0.50	0.50	0.19	
		2009	1,924,772	11,549	0.0311	-	-	-	0.50	0.50		
		2008	1,875,448	9,377	0.0257	-	-	-	0.44	0.44		
		2007	1,160,220	6,961	0.0193	-	-	-	0.45	0.45		
Red Springs	3,497	2010	4,234,941	26,257	0.0160	-	-	-	0.61	0.61	0.25	
		2009	4,217,077	26,146	0.0167	-	-	-	0.52	0.52		
		2008	4,163,870	25,816	0.0163	-	-	-	0.56	0.56		
		2007	4,665,779	28,928	0.0179	-	-	-	0.56	0.56		
Robersonville	1,578	2010	1,152,504	6,685	0.0076	31,500	2.7	0.04	0.56	0.60	0.29	
		2009	1,111,834	6,671	0.0095	106,000	9.5	0.15	0.44	0.59		
		2008	1,081,416	6,488	0.0097	55,000	5.1	0.08	0.49	0.57		
		2007	1,023,493	5,936	0.0089	5,500	0.5	0.01	0.49	0.50		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Rocky Mount	59,641	2010	63,830,065	351,065	0.0089	1,600,000	2.5	0.04	0.54	0.58	0.44
		2009	61,231,331	336,772	0.0099	1,600,000	2.6	0.05	0.45	0.50	
		2008	58,669,809	161,342	0.0049	1,500,000	2.6	0.05	0.46	0.51	
		2007	63,270,308	347,987	0.0109	1,250,000	2.0	0.04	0.24	0.28	
Scotland Neck	2,182	2010	1,539,304	9,236	0.0107	155,000	10.1	0.18	0.56	0.74	0.29
		2009	1,539,304	9,236	0.0104	35,000	2.3	0.04	0.52	0.56	
		2008	1,524,015	9,144	0.0103	146,630	9.6	0.17	0.59	0.76	
		2007	1,517,012	9,102	0.0124	30,000	2.0	0.04	0.49	0.53	
Selma	7,671	2010	7,337,169	38,887	0.0111	229,000	3.1	0.07	0.48	0.55	0.25
		2009	7,110,317	37,685	0.0098	162,500	2.3	0.04	0.45	0.49	
		2008	6,948,728	34,049	0.0089	100,000	1.4	0.03	0.44	0.47	
		2007	6,831,949	36,209	0.0116	280,000	4.1	0.09	0.45	0.54	
Smithfield	13,410	2010	13,992,135	79,755	0.0089	-	-	-	0.51	0.51	0.42
		2009	13,959,617	79,570	0.0088	-	-	-	0.49	0.49	
		2008	13,740,159	78,319	0.0088	-	-	-	0.51	0.51	
		2007	2,551,209	14,542	0.0017	-	-	-	0.52	0.52	
Southport	3,143	2010	8,399,551	15,119	0.0016	-	-	-	0.20	0.20	0.25
		2009	8,215,330	14,788	0.0016	-	-	-	0.18	0.18	
		2008	7,519,598	20,303	0.0023	-	-	-	0.15	0.15	
		2007	6,479,028	11,662	0.0025	-	-	-	0.17	0.17	
Tarboro	10,292	2010	49,636,273	178,691	0.0206	1,150,039	2.3	0.13	0.35	0.48	0.42
		2009	49,397,949	207,471	0.0297	897,461	1.8	0.13	0.32	0.45	
		2008	48,514,576	203,761	0.0290	1,128,779	2.3	0.16	0.32	0.48	
		2007	48,204,914	173,538	0.0243	110,527	0.2	0.02	0.32	0.34	
Wake Forest	28,539	2010	25,152,636	128,278	0.0035	-	-	-	0.53	0.53	0.42
		2009	24,267,003	133,469	0.0039	-	-	-	0.55	0.55	
		2008	23,016,124	124,287	0.0054	-	-	-	0.52	0.52	
		2007	20,082,760	102,422	0.0051	-	-	-	0.46	0.46	
Washington	10,114	2010	55,634,689	333,808	0.0506	1,173,150	2.1	0.18	0.59	0.77	0.42
		2009	53,261,004	319,566	0.0501	680,000	1.3	0.11	0.41	0.52	
		2008	50,535,800	303,215	0.0487	785,846	1.6	0.13	0.41	0.54	
		2007	47,869,286	287,216	0.0472	126,527	0.3	0.02	0.46	0.48	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Wilson	51,264	2010	130,197,271	670,516	0.0172	2,063,260	1.6	0.05	0.52	0.57	0.44
		2009	126,211,455	649,989	0.0172	2,015,360	1.6	0.05	0.52	0.57	
		2008	115,983,947	597,317	0.0186	1,839,577	1.6	0.06	0.45	0.51	
		2007	101,673,230	523,617	0.0170	1,874,350	1.8	0.06	0.47	0.53	
N.C. Municipal Power Agency Number 1 Participants											
Albemarle	16,338	2010	25,452,403	142,533	0.0141	915,000	3.6	0.09	0.49	0.58	0.42
		2009	21,146,707	118,422	0.0118	300,000	1.4	0.03	0.46	0.49	
		2008	21,046,523	117,861	0.0119	950,000	4.5	0.10	0.51	0.61	
		2007	20,792,140	116,436	0.0118	940,000	4.5	0.10	0.54	0.64	
Bostic	316	2010	657,836	1,645	0.0104	23,500	3.6	0.15	0.23	0.38	0.31
		2009	657,836	1,645	0.0104	23,000	3.5	0.15	0.23	0.38	
		2008	657,836	1,645	0.0107	25,000	3.8	0.16	0.23	0.39	
		2007	657,836	1,645	0.0121	38,000	5.8	0.28	0.21	0.49	
Cherryville	5,795	2010	3,764,692	16,565	0.0046	77,981	2.1	0.02	0.43	0.45	0.25
		2009	3,752,129	16,509	0.0046	259,984	6.9	0.07	0.41	0.48	
		2008	3,633,032	15,985	0.0046	240,600	6.6	0.07	0.43	0.50	
		2007	3,699,012	16,276	0.0050	-	-	-	0.41	0.41	
Cornelius	24,847	2010	8,336,776	22,926	0.0006	-	-	-	0.24	0.24	0.42
		2009	7,890,566	21,699	0.0006	-	-	-	0.23	0.23	
		2008	7,020,455	19,306	0.0005	-	-	-	0.24	0.24	
		2007	6,571,540	18,072	0.0005	-	-	-	0.26	0.26	
Drexel	1,920	2010	1,232,327	3,943	0.0038	-	-	-	0.32	0.32	0.29
		2009	1,200,337	3,841	0.0037	-	-	-	0.31	0.31	
		2008	1,200,337	4,561	0.0045	-	-	-	0.32	0.32	
		2007	1,095,743	3,506	0.0042	-	-	-	0.31	0.31	
Gastonia	75,280	2010	90,724,832	480,842	0.0093	2,100,000	2.3	0.04	0.52	0.56	0.44
		2009	82,378,566	436,606	0.0085	2,100,000	2.5	0.04	0.49	0.53	
		2008	79,422,084	428,879	0.0086	2,100,000	2.6	0.04	0.51	0.55	
		2007	76,054,898	403,091	0.0090	2,100,000	2.8	0.05	0.50	0.55	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
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N.C. Municipal Power Agency Number 1 Participants (continued)												
Granite Falls	4,999	2010	5,985,068	25,137	0.0067	-	-	-	0.38	0.38	0.25	
		2009	5,978,708	25,111	0.0069	-	-	-	0.36	0.36		
		2008	5,977,541	25,106	0.0073	-	-	-	0.37	0.37		
		2007	5,876,035	24,679	0.0073	-	-	-	0.39	0.39		
High Point	102,214	2010	120,020,150	759,728	0.0083	2,580,000	2.1	0.03	0.60	0.63	0.44	
		2009	119,459,066	756,176	0.0083	2,543,564	2.1	0.03	0.58	0.61		
		2008	129,532,067	787,555	0.0088	1,960,000	1.5	0.02	0.59	0.61		
		2007	125,875,315	796,791	0.0092	1,160,000	0.9	0.01	0.58	0.59		
Huntersville	41,216	2010	18,465,649	53,550	0.0011	-	-	-	0.26	0.26	0.42	
		2009	17,683,955	51,283	0.0011	-	-	-	0.24	0.24		
		2008	16,634,097	48,239	0.0011	-	-	-	0.25	0.25		
		2007	15,044,905	43,630	0.0011	-	-	-	0.27	0.27		
Landis	3,127	2010	4,765,728	19,063	0.0080	220,000	4.6	0.09	0.39	0.48	0.25	
		2009	4,715,559	18,862	0.0081	140,000	3.0	0.06	0.39	0.45		
		2008	4,535,330	14,513	0.0067	200,000	4.4	0.09	0.40	0.49		
		2007	4,188,402	16,754	0.0089	200,000	4.8	0.11	0.30	0.41		
Lexington	21,420	2010	58,755,839	329,033	0.0221	1,516,992	2.6	0.10	0.56	0.66	0.42	
		2009	58,085,139	325,277	0.0216	1,663,921	2.9	0.11	0.56	0.67		
		2008	57,948,506	315,819	0.0215	1,508,108	2.6	0.10	0.54	0.64		
		2007	56,100,059	314,160	0.0238	1,500,056	2.7	0.11	0.51	0.62		
Lincolnton	11,543	2010	4,355,585	24,391	0.0029	23,700	0.5	-	0.60	0.60	0.42	
		2009	4,314,985	24,164	0.0028	23,000	0.5	-	0.56	0.56		
		2008	4,244,678	23,770	0.0033	22,500	0.5	-	0.47	0.47		
		2007	4,119,246	23,068	0.0032	-	-	-	0.50	0.50		
Maiden	3,466	2010	5,186,478	20,746	0.0053	-	-	-	0.39	0.39	0.25	
		2009	5,083,923	20,336	0.0055	-	-	-	0.39	0.39		
		2008	5,044,564	20,178	0.0057	-	-	-	0.39	0.39		
		2007	5,044,564	20,178	0.0057	-	-	-	0.38	0.38		
Monroe	38,120	2010	96,896,228	479,636	0.0141	-	-	-	0.53	0.53	0.42	
		2009	93,772,908	464,176	0.0142	-	-	-	0.48	0.48		
		2008	82,550,400	437,517	0.0160	6,200	-	-	0.46	0.46		
		2007	68,209,750	337,638	0.0132	1,494,020	2.2	0.06	0.48	0.54		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio				
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	17,058	2010	21,988,997	101,149	0.0059	634,167	2.9	0.04	0.46	0.50	0.42	
		2009	21,822,540	100,384	0.0059	618,161	2.8	0.04	0.44	0.48		
		2008	21,138,902	105,695	0.0063	637,495	3.0	0.04	0.46	0.50		
		2007	20,605,366	94,785	0.0067	771,459	3.7	0.05	0.41	0.46		
Newton	13,819	2010	18,166,857	87,201	0.0084	-	-	-	0.47	0.47	0.42	
		2009	17,414,462	83,589	0.0088	-	-	-	0.47	0.47		
		2008	15,241,266	70,110	0.0075	-	-	-	0.45	0.45		
		2007	14,346,852	68,865	0.0078	-	-	-	0.44	0.44		
Pineville	7,747	2010	15,047,400	48,152	0.0037	28,228	0.2	-	0.28	0.28	0.25	
		2009	14,881,749	47,622	0.0038	39,555	0.3	-	0.27	0.27		
		2008	14,513,476	43,540	0.0036	-	-	-	0.26	0.26		
		2007	14,068,741	45,020	0.0038	-	-	-	0.28	0.28		
Shelby	20,793	2010	23,053,755	100,284	0.0059	534,350	2.3	0.03	0.42	0.45	0.42	
		2009	21,748,298	94,605	0.0055	535,000	2.5	0.03	0.43	0.46		
		2008	19,339,857	81,227	0.0050	475,000	2.5	0.03	0.37	0.40		
		2007	18,509,253	80,515	0.0053	475,000	2.6	0.03	0.39	0.42		
Statesville	27,322	2010	36,452,881	138,521	0.0046	267,579	0.7	0.01	0.37	0.38	0.42	
		2009	35,379,450	134,442	0.0045	261,857	0.7	0.01	0.35	0.36		
		2008	34,064,901	129,447	0.0046	206,229	0.6	0.01	0.38	0.39		
		2007	31,407,616	119,349	0.0049	153,453	0.5	0.01	0.35	0.36		
<u>Other Units with Electric Systems</u>												
Black Creek	780	2010	1,846,356	10,155	0.0362	40,000	2.2	0.14	0.56	0.70	0.19	
		2009	1,846,356	10,155	0.0364	60,000	3.2	0.22	0.55	0.77		
		2008	1,846,356	10,155	0.0453	47,614	2.6	0.21	0.48	0.69		
		2007	1,817,097	9,994	0.0443	-	-	-	0.50	0.50		
Concord	81,365	2010	123,825,456	520,067	0.0048	1,000	-	-	0.44	0.44	0.44	
		2009	121,838,253	511,721	0.0049	-	-	-	0.42	0.42		
		2008	116,680,673	522,146	0.0063	-	-	-	0.40	0.40		
		2007	106,897,502	448,970	0.0059	-	-	-	0.43	0.43		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Dallas	4,033	2010	6,164,202	23,424	0.0099	526,869	8.5	0.22	0.37	0.59	0.25
		2009	6,121,700	23,262	0.0106	526,839	8.6	0.24	0.35	0.59	
		2008	5,950,533	22,612	0.0110	426,869	7.2	0.21	0.37	0.58	
		2007	5,603,455	21,293	0.0124	446,153	8.0	0.26	0.35	0.61	
Enfield	2,221	2010	2,428,839	18,216	0.0245	450,000	18.5	0.61	0.70	1.31	0.29
		2009	2,428,839	18,216	0.0242	535,000	22.0	0.71	0.65	1.36	
		2008	2,428,839	18,216	0.0240	525,000	21.6	0.69	0.74	1.43	
		2007	2,398,385	17,988	0.0277	600,000	25.0	0.92	0.61	1.53	
Fayetteville	207,779	2010	455,639,377	2,077,716	0.0162	8,690,001	1.9	0.07	0.46	0.53	0.44
		2009	443,680,080	2,351,504	0.0224	7,966,049	1.8	0.08	0.43	0.51	
		2008	426,355,893	2,259,686	0.0221	9,991,013	2.3	0.10	0.46	0.56	
		2007	412,552,988	1,881,242	0.0190	8,891,099	2.2	0.09	0.48	0.57	
Forest City	7,133	2010	11,489,004	33,318	0.0057	3,000,000	26.1	0.51	0.27	0.78	0.25
		2009	11,486,772	34,460	0.0057	2,540,000	22.1	0.42	0.28	0.70	
		2008	11,260,772	33,782	0.0057	2,500,000	22.2	0.42	0.27	0.69	
		2007	10,843,034	31,445	0.0061	(3,250,000)	(30.0)	(0.63)	0.25	(0.38)	
Fountain	586	2010	742,716	4,456	0.0193	-	-	-	0.59	0.59	0.19
		2009	742,716	4,456	0.0193	-	-	-	0.60	0.60	
		2008	722,495	4,335	0.0213	-	-	-	0.53	0.53	
		2007	708,800	4,253	0.0211	-	-	-	0.56	0.56	
Highlands	985	2010	3,170,730	4,280	0.0002	-	-	-	0.15	0.15	0.19
		2009	3,109,335	4,198	0.0002	-	-	-	0.13	0.13	
		2008	3,109,335	14,614	0.0008	-	-	-	0.14	0.14	
		2007	2,933,751	3,961	0.0003	-	-	-	0.36	0.36	
Kings Mountain	10,783	2010	9,420,285	37,681	0.0052	1,720,000	18.3	0.24	0.39	0.63	0.42
		2009	8,649,508	34,598	0.0048	1,720,000	19.9	0.24	0.39	0.63	
		2008	8,589,684	34,359	0.0052	1,570,000	18.3	0.24	0.37	0.61	
		2007	8,437,354	33,749	0.0052	(777,000)	(9.2)	(0.12)	0.37	0.25	
Lucama	889	2010	1,724,155	7,759	0.0207	-	-	-	0.46	0.46	0.19
		2009	1,721,705	7,748	0.0205	-	-	-	0.45	0.45	
		2008	1,721,705	7,748	0.0251	45,000	2.6	0.15	0.39	0.54	
		2007	1,660,435	7,472	0.0238	(45,000)	(2.7)	(0.14)	0.41	0.27	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.	
Other Units with Electric Systems (continued)												
Macclesfield	401	2010	246,360	912	0.0051	-	-	-	0.36	0.36	0.31	
		2009	246,360	1,109	0.0080	-	-	-	0.34	0.34		
		2008	246,360	1,109	0.0081	-	-	-	0.35	0.35		
		2007	246,360	912	0.0066	3,147	1.3	0.02	0.35	0.37		
Oak City	351	2010	551,775	2,207	0.0131	21,587	3.9	0.13	0.39	0.52	0.31	
		2009	216,979	976	0.0066	45,000	20.7	0.30	0.33	0.63		
		2008	237,314	1,068	0.0075	6,515	2.7	0.05	0.37	0.42		
		2007	237,314	949	0.0065	31,370	13.2	0.22	0.36	0.58		
Pinetops	1,259	2010	938,832	2,910	0.0050	550,130	58.6	0.95	0.30	1.25	0.29	
		2009	1,064,776	3,833	0.0084	422,217	39.7	0.93	0.27	1.20		
		2008	1,057,801	3,808	0.0083	70,000	6.6	0.15	0.28	0.43		
		2007	1,040,801	3,226	0.0071	250,000	24.0	0.55	0.28	0.83		
Sharpsburg	2,645	2010	3,003,239	15,016	0.0223	100,000	3.3	0.15	0.49	0.64	0.25	
		2009	2,844,542	12,800	0.0205	418,601	14.7	0.67	0.37	1.04		
		2008	2,817,843	15,498	0.0254	313,730	11.1	0.51	0.37	0.88		
		2007	2,806,990	14,035	0.0224	48,750	1.7	0.08	0.48	0.56		
Stantonsburg	749	2010	2,281,203	9,809	0.0230	200,000	8.8	0.47	0.44	0.91	0.19	
		2009	2,227,230	9,577	0.0231	200,000	9.0	0.48	0.43	0.91		
		2008	2,203,616	9,476	0.0261	200,000	9.1	0.55	0.38	0.93		
		2007	2,155,580	9,269	0.0269	(200,000)	(9.3)	(0.58)	0.39	(0.19)		
Walstonburg	232	2010	414,228	2,071	0.0196	-	-	-	0.50	0.50	0.31	
		2009	135,231	676	0.0065	4,000	3.0	0.04	0.45	0.49		
		2008	378,670	1,893	0.0193	-	-	-	0.48	0.48		
		2007	318,334	1,592	0.0170	-	-	-	0.49	0.49		
Waynesville	10,144	2010	8,067,532	32,270	0.0029	887,000	11.0	0.08	0.36	0.44	0.42	
		2009	8,041,567	32,166	0.0030	875,000	10.9	0.08	0.34	0.42		
		2008	5,806,167	23,225	0.0022	875,000	15.1	0.08	0.35	0.43		
		2007	4,701,066	18,804	0.0018	900,000	19.1	0.09	0.40	0.49		
Windsor	3,214	2010	6,786,475	10,180	0.0086	665,000	9.8	0.56	0.13	0.69	0.25	
		2009	6,803,654	10,205	0.0087	535,000	7.9	0.46	0.13	0.59		
		2008	6,913,624	10,370	0.0090	462,700	6.7	0.40	0.13	0.53		
		2007	6,780,449	10,171	0.0089	426,500	6.3	0.37	0.13	0.50		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Winterville	9,154	2010	8,954,907	40,297	0.0059	434,357	4.9	0.06	0.44	0.50	0.25
		2009	6,132,989	27,598	0.0041	202,803	3.3	0.03	0.45	0.48	
		2008	5,743,857	25,847	0.0045	356,322	6.2	0.06	0.40	0.46	
		2007	4,499,088	20,246	0.0038	-	-	-	0.42	0.42	

Additional information to Table B:

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

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

Table B (cont.)

Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems
NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007

	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
Minimum	2010	\$ 409,918	\$ 2,337	0.00	\$ -	-	-	0.20	0.20	0.19
	2009	321,761	1,834	0.00	-	-	-	0.18	0.18	
	2008	324,367	1,845	0.00	(20,000)	(3.50)	(0.14)	0.15	0.15	
	2007	296,292	1,689	0.00	-	0.00	0.00	0.17	0.17	
Maximum	2010	218,525,865	1,136,334	0.09	4,203,818	10.10	0.18	0.66	0.77	0.44
	2009	211,913,003	1,186,713	0.05	4,208,481	11.20	0.20	0.60	0.70	
	2008	199,449,079	1,116,915	0.05	3,973,326	11.80	0.18	0.59	0.76	
	2007	187,328,475	974,108	0.05	3,986,161	49.10	0.58	0.59	0.98	
Mean	2010	26,975,796	137,185	0.02	508,787	2.17	0.05	0.49	0.54	0.34
	2009	25,975,719	135,543	0.01	477,559	2.16	0.05	0.44	0.49	
	2008	24,601,290	122,239	0.01	432,027	1.92	0.05	0.43	0.48	
	2007	22,910,226	116,282	0.01	405,355	3.02	0.06	0.44	0.49	
Median	2010	9,188,393	40,488	0.01	125,850	2.05	0.05	0.50	0.54	0.31
	2009	9,201,754	39,957	0.01	107,692	1.95	0.04	0.45	0.50	
	2008	8,457,788	38,827	0.01	91,883	1.70	0.04	0.46	0.50	
	2007	6,871,868	32,735	0.01	80,038	1.55	0.04	0.46	0.49	
Standard Deviation	2010	44,615,253	233,277	0.02	875,080	2.46	0.05	0.10	0.11	0.08
	2009	43,202,614	237,966	0.01	856,430	2.54	0.05	0.09	0.11	
	2008	40,520,360	219,735	0.01	811,602	2.82	0.06	0.10	0.13	
	2007	38,052,328	199,025	0.01	812,504	8.54	0.10	0.10	0.14	

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

Table B (cont.)

**Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems
NC Municipal Power Agency No. 1
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007**

	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
Minimum	2010	\$ 657,836	\$ 1,645	0.00	\$ -	0.00	0.00	0.23	0.24	0.25
	2009	321,761	1,834	0.00	-	0.00	0.00	0.18	0.18	
	2008	324,367	1,845	0.00	(20,000)	(3.50)	(0.14)	0.15	0.15	
	2007	296,292	1,689	0.00	-	0.00	0.00	0.17	0.17	
Maximum	2010	120,020,150	759,728	0.02	2,580,000	4.60	0.15	0.60	0.66	0.44
	2009	211,913,003	1,186,713	0.05	4,208,481	11.20	0.20	0.60	0.70	
	2008	199,449,079	1,116,915	0.05	3,973,326	11.80	0.18	0.59	0.76	
	2007	187,328,475	974,108	0.05	3,986,161	49.10	0.58	0.59	0.98	
Mean	2010	29,437,341	150,266	0.01	469,552	1.45	0.03	0.42	0.45	0.36
	2009	25,975,719	135,543	0.01	477,559	2.16	0.05	0.44	0.49	
	2008	24,601,290	122,239	0.01	432,027	1.92	0.05	0.43	0.48	
	2007	22,910,226	116,282	0.01	405,355	3.02	0.06	0.44	0.49	
Median	2010	18,166,857	53,550	0.01	28,228	0.70	0.01	0.42	0.45	0.42
	2009	9,201,754	39,957	0.01	107,692	1.95	0.04	0.45	0.50	
	2008	8,457,788	38,827	0.01	91,883	1.70	0.04	0.46	0.50	
	2007	6,871,868	32,735	0.01	80,038	1.55	0.04	0.46	0.49	
Standard Deviation	2010	35,817,030	209,909	0.01	775,724	1.54	0.04	0.12	0.12	0.08
	2009	43,202,614	237,966	0.01	856,430	2.54	0.05	0.09	0.11	
	2008	40,520,360	219,735	0.01	811,602	2.82	0.06	0.10	0.13	
	2007	38,052,328	199,025	0.01	812,504	8.54	0.10	0.10	0.14	

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

Table B (cont.)

**Statistical Analysis of Transfers to the General Fund by Municipal Electric Systems
Other Units With Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008 and 2007**

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2010	\$ 246,360	\$ 912	0.00	\$ -	0.00	0.00	0.13	0.15	0.19
	2009	321,761	1,834	0.00	-	0.00	0.00	0.18	0.18	
	2008	324,367	1,845	0.00	(20,000)	(3.50)	(0.14)	0.15	0.15	
	2007	296,292	1,689	0.00	-	0.00	0.00	0.17	0.17	
Maximum	2010	455,639,377	2,077,716	0.04	8,690,001	58.60	0.95	0.70	1.31	0.44
	2009	211,913,003	1,186,713	0.05	4,208,481	11.20	0.20	0.60	0.70	
	2008	199,449,079	1,116,915	0.05	3,973,326	11.80	0.18	0.59	0.76	
	2007	187,328,475	974,108	0.05	3,986,161	49.10	0.58	0.59	0.98	
Mean	2010	34,089,246	150,144	0.01	909,787	9.25	0.22	0.41	0.63	0.29
	2009	25,975,719	135,543	0.01	477,559	2.16	0.05	0.44	0.49	
	2008	24,601,290	122,239	0.01	432,027	1.92	0.05	0.43	0.48	
	2007	22,910,226	116,282	0.01	405,355	3.02	0.06	0.44	0.49	
Median	2010	3,003,239	10,180	0.01	200,000	3.90	0.13	0.44	0.59	0.25
	2009	9,201,754	39,957	0.01	107,692	1.95	0.04	0.45	0.50	
	2008	8,457,788	38,827	0.01	91,883	1.70	0.04	0.46	0.50	
	2007	6,871,868	32,735	0.01	80,038	1.55	0.04	0.46	0.49	
Standard Deviation	2010	105,764,183	481,073	0.01	2,027,594	14.12	0.27	0.14	0.28	0.09
	2009	43,202,614	237,966	0.01	856,430	2.54	0.05	0.09	0.11	
	2008	40,520,360	219,735	0.01	811,602	2.82	0.06	0.10	0.13	
	2007	38,052,328	199,025	0.01	812,504	8.54	0.10	0.10	0.14	

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

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, 2001 through 2010

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	5.3	11.9	9.1	6.8	15.0	7.2	9.6	15.1	20.7	9.6
Belhaven	6.2	6.9	7.2	24.8	-	-	6.6	7.3	8.1	7.6
Benson	2.6	2.6	2.9	3.0	3.3	4.1	3.2	10.2	3.4	3.0
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	8.4	4.5	5.5	2.0	4.1	6.5	1.6	4.3	8.2	10.0
Elizabeth City	4.8	6.6	4.4	10.8	7.5	7.9	7.4	9.4	6.8	4.6
Farmville	7.7	6.5	3.6	3.3	3.3	-	2.0	2.0	1.9	1.7
Fremont	-	4.4	4.7	4.4	3.8	4.9	3.0	5.1	4.6	4.1
Greenville	6.7	6.7	6.1	6.5	5.9	6.2	-	7.5	8.3	8.1
Hamilton	-	-	-	-	-	-	-	-	-	-
Hertford	5.7	-	-	6.3	5.3	5.3	-	-	5.8	3.4
Hobgood	-	2.7	1.5	1.9	-	-	132.8	6.7	27.1	5.5
Hookerton	-	-	(5.1)	-	-	-	-	-	-	-
Kinston	4.7	4.7	5.2	5.3	6.3	6.4	6.6	5.9	6.2	5.8
La Grange	3.3	2.7	0.9	4.4	4.7	-	-	0.4	2.4	-
Laurinburg	10.6	8.1	-	0.8	2.8	5.4	7.8	8.3	-	3.1
Louisburg	9.0	7.3	7.8	6.6	6.9	7.3	8.4	7.2	6.8	4.8
Lumberton	2.6	2.9	2.5	5.2	0.9	-	-	(2.8)	-	-
New Bern	6.2	5.1	4.8	2.6	3.9	5.5	4.7	4.7	5.3	5.2
Pikeville	-	-	-	-	-	-	6.1	-	-	-
Red Springs	-	-	-	-	6.3	23.5	6.6	7.0	6.7	6.7
Robersonville	2.8	9.2	4.8	0.4	-	3.2	2.5	2.2	2.5	3.9
Rocky Mount	3.4	3.5	3.3	2.8	2.4	2.4	4.7	4.8	5.3	5.0
Scotland Neck	11.1	2.4	10.6	2.1	2.9	3.1	3.6	3.1	3.6	5.5
Selma	5.3	3.6	2.3	6.9	-	4.2	3.8	4.3	4.4	5.2
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	-	-	-	-	-	-	-	-

Table C

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2001 through 2010

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Tarboro	14.5	11.1	13.6	1.4	13.6	13.1	17.9	12.7	1.7	8.6
Wake Forest	-	-	-	-	1.1	1.5	1.6	2.1	2.0	2.0
Washington	11.4	6.1	7.1	1.1	7.0	(2.0)	1.6	4.6	3.7	2.6
Wilson	5.4	5.2	5.0	5.5	5.1	5.0	5.4	6.1	6.5	7.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	8.2	2.6	8.0	8.4	-	10.0	9.7	9.2	8.3	8.1
Bostic	15.4	14.6	15.0	28.1	35.8	28.2	35.6	19.1	-	9.9
Cherryville	2.1	6.7	5.0	-	0.8	4.7	4.7	-	-	-
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	10.0	-
Gastonia	3.9	3.8	3.9	4.0	4.4	4.7	5.0	7.1	-	7.0
Granite Falls	-	-	-	-	-	-	-	-	0.1	2.2
High Point	2.7	2.7	1.9	1.2	-	0.3	0.3	0.3	0.3	-
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	9.7	6.0	9.0	11.0	14.2	11.2	10.9	23.7	6.1	-
Lexington	10.0	10.6	9.5	9.8	9.1	(43.5)	7.8	7.1	8.1	8.2
Lincolnton	0.3	0.3	0.3	-	0.1	-	-	-	-	-
Maiden	-	-	-	-	-	-	4.0	14.1	4.0	3.5
Monroe	-	-	-	4.9	-	-	-	-	-	-
Morganton	4.1	3.7	3.7	4.8	4.8	6.3	3.8	3.7	3.5	1.2
Newton	-	-	-	-	-	-	-	-	-	-
Pineville	0.3	0.5	-	-	-	-	-	-	-	-
Shelby	3.5	3.4	3.1	3.4	3.5	3.2	2.7	2.8	2.9	2.7
Statesville	1.2	1.1	0.9	0.7	0.8	0.8	1.0	1.0	-	-
<u>Other Units with Electric Systems</u>										
Black Creek	10.9	15.8	13.4	-	24.9	26.3	21.4	20.7	12.2	14.7
Concord	-	-	-	-	-	-	-	(0.1)	-	-
Dallas	24.8	23.9	19.5	21.9	31.4	34.3	37.6	41.3	29.1	27.1
Enfield	36.3	41.1	38.3	45.2	46.0	(27.4)	25.9	69.7	79.3	70.7

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

For the Fiscal Years Ended June 30, 2001 through 2010

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>Other Units with Electric Systems (continued)</u>										
Fayetteville	7.2	6.9	8.6	7.5	9.3	9.8	11.3	-	12.9	11.1
Forest City	63.4	51.2	50.5	(67.9)	-	59.2	60.2	39.3	66.8	129.6
Fountain	-	-	-	-	-	-	-	-	-	0.2
Highlands	-	-	-	-	-	-	-	-	-	-
Kings Mountain	23.1	23.3	21.7	(10.5)	23.5	18.8	16.6	21.1	17.2	17.2
Lucama	-	-	12.7	(12.2)	8.1	26.1	22.1	30.7	30.8	33.6
Macclesfield	-	-	-	1.3	22.3	60.6	-	1.3	9.2	-
Oak City	15.8	28.0	4.1	20.7	16.3	-	-	-	-	-
Pinetops	90.3	67.6	9.3	23.3	44.3	38.2	38.8	69.2	49.5	32.7
Sharpsburg	8.6	42.8	34.2	5.4	27.0	52.8	57.8	20.3	1.9	7.0
Stantonsburg	45.2	42.6	44.6	(46.8)	52.9	57.3	55.6	58.4	-	62.7
Walstonburg	-	2.4	-	-	9.9	-	-	-	-	-
Waynesville	7.9	7.4	7.5	8.6	10.8	11.6	16.0	12.3	13.8	14.5
Windsor	51.0	40.1	35.7	35.3	26.9	17.6	47.3	45.5	39.5	43.8
Winterville	6.7	3.3	6.0	-	1.6	4.1	4.5	-	8.1	17.2

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2001 through 2010

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	-	(5.1)	-	-	(2.0)	-	(2.8)	-	-
Maximum	14.5	11.9	13.6	24.8	15.0	23.5	132.8	15.1	27.1	10.0
Mean	4.4	3.9	3.5	3.7	3.4	4.0	7.8	4.5	4.9	4.0
Median	4.7	3.5	3.3	2.6	2.9	3.2	3.2	4.6	3.7	4.1
Standard Deviation	4.1	3.4	3.9	4.8	3.8	5.0	22.8	4.2	5.8	3.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	(43.5)	-	(0.1)	-	-
Maximum	36.3	41.1	38.3	45.2	46.0	34.3	37.6	69.7	79.3	70.7
Mean	5.4	5.6	5.2	5.3	7.0	0.8	6.0	9.6	7.8	6.9
Median	0.8	0.8	0.6	0.4	0.1	-	0.7	0.7	0.2	-
Standard Deviation	9.5	10.4	9.5	10.9	12.8	15.7	10.4	17.8	18.2	16.5
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	(67.9)	-	-	-	-	-	-
Maximum	90.3	67.6	50.5	35.3	52.9	60.6	60.2	69.2	66.8	129.6
Mean	22.3	22.1	16.2	(3.1)	17.4	24.7	22.8	21.3	16.9	25.6
Median	8.3	15.4	8.4	-	13.6	18.2	16.3	16.3	8.7	15.9
Standard Deviation	28.9	23.3	17.9	26.7	16.6	24.2	24.1	23.9	21.6	35.6

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

Definitions:

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

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

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

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

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

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007 and 2006

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2010	2009	2008	2007	2006	Dollars	Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	4,922,483	1,892,062	2,164,447	2,938,106	6,640,410	3,711,502	19.5
Ayden	-	373,543	186,709	-	55,544	123,159	1.3
Belhaven	-	-	155,998	21,019	50,471	45,498	2.1
Benson	29,468	28,220	-	53,086	-	22,155	0.6
Clayton	154,182	466,247	604,988	665,366	28,167	383,790	4.4
Edenton	1,291	-	271,175	58,016	191,423	104,381	1.2
Elizabeth City	1,228,280	1,040,360	1,473,310	1,495,797	790,733	1,205,696	4.7
Farmville	112,272	279,151	1,713,477	979,414	436,049	704,073	13.8
Fremont	13,450	70,705	-	-	4,019	17,635	1.5
Greenville	6,541,094	10,895,289	14,018,665	12,699,238	9,974,747	10,825,807	8.1
Hamilton	-	1,894	30,908	5,386	-	7,638	2.2
Hertford	-	6,525	45,858	-	15,250	13,527	0.6
Hobgood	-	-	-	-	-	0	-
Hookerton	-	9,618	20,182	8,555	28,724	13,416	2.4
Kinston	2,277,154	2,452,117	622,090	195,454	1,244,550	1,358,273	3.5
La Grange	148,808	36,621	51,352	32,836	65,000	66,923	2.5
Laurinburg	329,838	264,193	1,475,356	213,071	192,941	495,080	4.1
Louisburg	273,464	1,691,371	1,933,362	208,263	206,893	862,671	16.5
Lumberton	974,431	1,188,143	343,418	-	498,688	600,936	2.3
New Bern	2,470,887	2,374,001	3,193,302	2,407,899	3,347,996	2,758,817	6.4
Pikeville	21,815	51,677	695,711	20,964	-	158,033	19.9
Red Springs	17,864	63,707	491,507	476,300	26,439	215,163	6.3
Robersonville	40,670	30,418	57,923	6,676	101,031	47,344	2.2
Rocky Mount	5,302,009	1,356,055	1,513,046	1,365,665	2,219,119	2,351,179	3.5
Scotland Neck	-	15,289	7,000	-	-	4,458	0.2
Selma	226,853	161,589	116,779	1,647,025	-	430,449	7.2
Smithfield	96,982	319,526	3,757,727	2,041,906	419,771	1,327,182	9.4
Southport	184,221	695,732	1,052,519	1,197,516	-	625,998	13.3

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007 and 2006

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2010	2009	2008	2007	2006	Dollars	Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Tarboro	238,324	985,370	-	1,187,983	799,973	642,330	3.3
Wake Forest	941,213	1,285,394	3,014,103	1,651,532	2,194,611	1,817,371	15.2
Washington	2,847,187	2,493,255	2,678,371	2,788,185	1,461,048	2,453,609	9.4
Wilson	4,818,828	10,823,306	14,693,854	16,298,495	7,761,360	10,879,169	11.0
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	463,482	162,121	330,386	217,674	-	234,733	1.1
Bostic	-	-	-	400,000	-	80,000	29.1
Cherryville	12,563	119,098	142,852	233,647	374,882	176,608	4.7
Cornelius	446,210	719,256	843,141	380,908	247,297	527,362	15.9
Drexel	31,990	-	104,594	-	150,505	57,418	3.8
Gastonia	2,737,969	2,871,139	3,456,476	3,117,230	2,495,492	2,935,661	6.0
Granite Falls	18,768	1,167	159,855	660,874	149,493	198,031	5.2
High Point	798,915	1,507,867	3,656,752	4,002,611	-	1,993,229	2.6
Huntersville	790,635	1,049,858	1,589,192	1,388,624	-	963,662	14.5
Landis	50,069	180,330	346,927	307,971	276,129	232,285	6.3
Lexington	102,485	58,702	988,160	58,500	1,311,950	503,959	1.5
Lincolnton	109,782	80,323	125,433	86,217	139,828	108,317	2.2
Maiden	102,555	39,359	-	-	29,199	34,223	0.9
Monroe	3,413,642	11,245,226	16,094,296	5,299,020	6,056,381	8,421,713	25.8
Morganton	166,457	683,638	531,342	990,125	758,751	626,063	3.3
Newton	752,395	2,178,813	955,982	1,222,241	2,271,073	1,476,101	16.8
Pineville	180,907	368,273	466,598	1,976,425	1,154,140	829,269	10.6
Shelby	1,305,457	2,408,441	859,259	1,235,630	2,285,917	1,618,941	12.1
Statesville	1,146,928	1,579,832	-	1,924,565	1,259,710	1,182,207	4.1
<u>Other Units with Electric Systems</u>							
Black Creek	-	-	29,259	-	21,574	10,167	1.0
Concord	2,104,755	5,930,301	9,959,746	9,448,180	4,370,925	6,362,781	13.4
Dallas	42,501	171,168	347,079	317,916	-	175,733	4.4
Enfield	-	-	26,554	5,519	108,860	28,187	1.0

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007 and 2006

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2010	2009	2008	2007	2006	Dollars	Electric Fund Revenues
<u>Other Units with Electric Systems (continued)</u>							
Fayetteville	19,422,853	19,590,313	16,096,156	18,472,700	15,324,508	17,781,306	13.6
Forest City	137,901	226,000	417,738	391,997	-	234,727	2.9
Fountain	-	20,221	13,695	-	71,821	21,147	5.2
Highlands	61,395	-	200,288	298,558	-	112,048	4.4
Kings Mountain	106,407	139,712	211,041	549,036	440,214	289,282	3.6
Lucama	2,450	-	61,270	13,386	10,666	17,554	1.1
Macclesfield	-	-	-	-	-	0	-
Oak City	-	-	-	-	-	0	-
Pinetops	102,265	-	-	-	12,713	22,996	1.2
Sharpsburg	158,697	26,700	10,853	3,680	-	39,986	2.5
Stantonsburg	57,455	23,614	49,500	59,043	81,608	54,244	3.3
Walstonburg	-	35,558	60,336	3,669	-	19,913	12.5
Waynesville	57,027	2,331,936	1,112,653	64,226	71,557	727,480	12.0
Windsor	14,462	35,313	181,716	303,604	937,204	294,460	7.9
Winterville	787,933	2,423,117	1,244,768	381,271	296,950	1,026,808	25.3

Table D (cont.)

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2010, 2009, 2008, 2007 and 2006

	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	0	0.00	34,223	0.9	0	-
Maximum	10,879,169	19.90	8,421,713	29.1	17,781,306	25.3
Mean	1,383,539	6.21	1,168,410	8.8	1,432,569	6.1
Median	462,765	3.80	527,362	5.2	54,244	3.6
Standard Deviation	2,656,025	5.80	1,922,351	8.3	4,213,250	6.6

Definitions:

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

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

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

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

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